

GLOBAL SUSTAINABILITY
INDEX FUND

FUND FACTS

Fund Objective: Seeks to Replicate Index**Inception Date:** March 5, 2008**Ticker Symbol:** NSRIX**Cusip:** 665130308**Gross Expense Ratio:** 1.23%**Net Expense Ratio:** 0.65%¹**Dividend Schedule:** Annually**Benchmark:** FTSE KLD Global Sustainability Index**Morningstar Category:** World Stock

FUND CHARACTERISTICS

Total Net Assets: \$73 million**Number of Holdings:** 625**Annual Portfolio Turnover:** 17.55% (as of 3/31/09)**Weighted Average Market Cap (\$mil):** \$58,568

	FUND	BENCHMARK ²
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Trailing 12-month**Price to Earnings Ratio** 17.72 17.79**Price to Book Ratio** 1.63 1.63

RISK CHARACTERISTICS

	FUND	BENCHMARK ²
Beta	—	—
Up Market Capture	—	—
Down Market Capture	—	—
Information Ratio	—	—

Above risk characteristics are based on 3-year time period.

FUND STRATEGY

- Seek to duplicate the investment composition and overall performance of the stocks included in the FTSE KLD Global Sustainability Index.
- The Index is a diversified, sector neutral global benchmark constructed using environmental, social and governance (ESG) factors.
- Sector and regional neutrality is designed to help the Index outperform other social responsibility and sustainability indices.

PERFORMANCE as of 3/31/10

FUND	ANNUALIZED						
	QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
FUND	2.90%	2.90%	53.91%	—	—	—	-6.12%
FTSE KLD GLOBAL SUSTAINABILITY INDEX ²	2.93%	2.93%	55.25%	—	—	—	-4.84%
MORNINGSTAR CATEGORY AVG WORLD STOCK	3.10%	3.10%	53.52%	—	—	—	—

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month end is available by calling 800-595-9111.

Performance calculations reflect voluntary fee waivers in effect. In the absence of fee waivers, total return, growth since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions. The recent growth rate in the stock market has helped to produce short-term returns that are not typical and may not continue in the future. Because of ongoing market volatility, fund performance may be subject to substantial short-term changes.

Equity Risk: Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

International Risk: International investing involves increased risk and volatility.

Index Fund Risk: The performance of the Fund is expected to be lower than that of the Index because of Fund fees and expenses. It is important to remember that there are risks associated with index investing, including the potential risk of market decline, as well as the risks associated with investing in specific companies.

¹ The Net Expense Ratio includes voluntary expense reimbursements by Northern Funds' investment advisers that may change or end at any time.

Please see back page for calendar year returns, investment terms and index definitions.

TOP 10 HOLDINGS

COMPANY	FUND % OF NET ASSETS
PROCTER & GAMBLE CO	1.8%
JOHNSON & JOHNSON	1.7%
HSBC HOLDINGS PLC	1.7%
IBM	1.6%
WELLS FARGO & CO	1.5%
CISCO SYSTEMS INC	1.4%
GOOGLE INC	1.3%
HEWLETT-PACKARD CO	1.2%
INTEL CORP	1.2%
NOVARTIS AG	1.2%
TOTAL	14.6%

SECTOR WEIGHTINGS

ECONOMIC SECTOR	FUND	BENCHMARK ²
FINANCIALS	23.4%	23.4%
INFORMATION TECHNOLOGY	12.7%	12.7%
INDUSTRIALS	11.7%	11.7%
CONSUMER DISCRETIONARY	10.4%	10.4%
CONSUMER STAPLES	10.0%	10.0%
HEALTH CARE	9.8%	9.8%
ENERGY	7.3%	7.3%
MATERIALS	7.3%	7.3%
UTILITIES	4.2%	4.2%
TELECOMMUNICATION SERVICES	3.2%	3.2%
TOTAL	100.0%	100.0%

TOP 10 COUNTRY WEIGHTINGS

COUNTRY	FUND	BENCHMARK ²
UNITED STATES	43.2%	42.8%
UNITED KINGDOM	10.2%	10.1%
JAPAN	10.0%	9.9%
CANADA	7.5%	7.7%
AUSTRALIA	5.4%	5.4%
SWITZERLAND	3.6%	3.7%
FRANCE	3.2%	3.1%
SPAIN	3.1%	3.1%
ITALY	2.2%	2.2%
NETHERLANDS	2.2%	2.3%
TOTAL	90.6%	90.3%

ASSET ALLOCATION

STOCKS	96.3%
CASH	3.7%
TOTAL	100.0%

All data is as of date indicated and subject to change.

PORTFOLIO MANAGERS



SHAUN MURPHY | Began career in 1997
With Northern Trust since 2004

Mr. Murphy received a degree in business studies from the University of Sunderland in the United Kingdom. He is a CFA charterholder and a member of the CFA Institute.

THOMAS E. O'BRIEN | Began career in 1997
With Northern Trust since 2004

Mr. O'Brien received a B.S. degree in finance from the University of Rhode Island and an MBA from Suffolk University. He is a CFA charterholder.

CALENDAR YEAR RETURNS

	2009	2008	2007	2006	2005
FUND	30.13%	—	—	—	—
FTSE KLD GLOBAL SUSTAINABILITY INDEX ²	32.58%	—	—	—	—
MORNINGSTAR CATEGORY AVG WORLD STOCK	35.27%	—	—	—	—

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A Conservative Investment Approach

Northern Trust has built a tradition of strength and stability in investment management. Markets fluctuate over time, but we have remained steadfast in our disciplined, risk-managed investment philosophy.

² **FTSE KLD Global Sustainability Index** is a free float-adjusted market capitalization weighted index comprised of large- and mid-cap developed market companies in North America, Europe and Asia-Pacific. The index holds a broad, diversified set of global companies, selected based on regional sector ranking of environmental, social and governance factors. It is not possible to invest directly in an index.

Trailing 12-month Price to Earnings Ratio: The sum of a company's price-to-earnings. Calculated by taking the current stock price and dividing it by the current earnings per share for the past 12 months.

Price to Book Ratio: A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current price of the stock by the latest quarter's book value per share.

Beta: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark.

Up Market Capture: Measure of a manager's performance in up markets relative to the market.

Down Market Capture: Measure of a manager's performance in down markets relative to the market.

Information Ratio: A measure of the consistency of excess return.

Please carefully read the prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Call 800-595-9111 to obtain a prospectus, which contains this and other information about the funds.

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