

## FUND FACTS

**Fund Objective:** Capital Appreciation  
**Inception Date:** April 1, 1996  
**Ticker Symbol:** NTCHX  
**Cusip:** 665162798  
**Gross Expense Ratio:** 1.49%  
**Net Expense Ratio:** 1.25%<sup>1</sup>  
**Dividend Schedule:** Annually  
**Benchmark:** NYSE Arca Tech 100 Index<sup>®</sup>  
**Morningstar Category:** Technology

## FUND CHARACTERISTICS

**Total Net Assets:** \$81 million  
**Number of Holdings:** 68  
**Annual Portfolio Turnover:** 140.14% (as of 3/31/09)  
**Weighted Average Market Cap (\$mil):** \$48,662

	FUND	BENCHMARK <sup>2</sup>
Trailing 12-month Price to Earnings Ratio	26.05	19.60
Price to Book Ratio	3.34	2.52

## RISK CHARACTERISTICS

	FUND	BENCHMARK <sup>2</sup>
Beta	0.86	1.00
Up Market Capture	76.88	100.00
Down Market Capture	95.41	100.00
Information Ratio	-0.54	0.00

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

## FUND STRATEGY

- Buy stocks that develop, produce or distribute products and services related to technology.
- Base stock picks on financial condition, market share, earnings growth rates, product leadership or market niches, as compared to competitors, market valuation and price trends.
- In addition to traditional technology companies, the Fund may also invest in biotechnology, health care and health-care equipment, aerospace and defense and financial administration.

## PERFORMANCE as of 3/31/10

FUND	ANNUALIZED						
	QUARTER	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION
FUND	2.28%	2.28%	43.16%	-0.65%	2.98%	-11.08%	7.08%
NYSE ARCA TECH 100 INDEX <sup>®2</sup>	6.30%	6.30%	52.58%	2.43%	5.63%	-1.96%	11.76%
MORNINGSTAR CATEGORY AVG TECHNOLOGY	3.21%	3.21%	59.98%	1.54%	5.71%	-8.25%	—

**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.

**Sector Risk:** Because the Fund invests in a single industry, its shares do not represent a complete investment program. As a non-diversified and single industry fund, the value of the shares may fluctuate more than shares invested in a broader range of industries and companies.

<sup>1</sup> 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
APPLE INC	5.0%
GOOGLE INC	3.3%
HEWLETT-PACKARD CO	3.3%
NETAPP INC	3.2%
CISCO SYSTEMS INC	2.7%
ORACLE CORP	2.6%
ADOBE SYSTEMS INC	2.6%
SYBASE INC	2.3%
MICROS SYSTEMS INC	2.3%
EMC CORP	2.3%
TOTAL	29.6%

## INDUSTRY WEIGHTINGS

INDUSTRY SECTOR	FUND	BENCHMARK <sup>2</sup>
SOFTWARE	23.1%	17.5%
COMPUTERS & PERIPHERALS	21.0%	18.0%
COMMUNICATIONS EQUIPMENT	14.3%	12.4%
SEMICDCTR & SEMICDCTR EQUIP	12.4%	12.1%
INTERNET SOFTWARE & SERVICES	8.6%	5.4%
IT SERVICES	4.4%	5.2%
BIOTECHNOLOGY	3.6%	5.2%
LIFE SCIENCES TOOLS & SERVICES	3.1%	4.8%
HEALTH CARE EQUIP AND SUPPLIES	2.9%	5.1%
HEALTH CARE TECHNOLOGY	1.9%	0.0%
INTERNET & CATALOG RETAIL	1.6%	0.0%
HOTELS RESTAURANTS & LEISURE	1.2%	0.0%
AEROSPACE & DEFENSE	1.1%	6.5%
ELECTRONIC EQUIP INSTR & COMP	0.8%	1.7%
OFFICE ELECTRONICS	0.0%	0.3%
PHARMACEUTICALS	0.0%	4.8%
WIRELESS TELECOMM SERVICES	0.0%	1.0%
TOTAL	100.0%	100.0%

## ASSET ALLOCATION

STOCKS	99.2%
CASH	0.8%
TOTAL	100.0%

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

## PORTFOLIO MANAGERS



MATTHEW PERON | Began career in 1996  
With Northern Trust since 2005

Mr. Peron received a B.S. degree from Swarthmore College and an MBA from the University of Chicago Graduate School of Business.

DEBORAH L. KOCH | Began career in 1985  
With Northern Trust since 2003

Ms. Koch received a B.S. degree in finance from the University of Rhode Island and an MBA degree from DePaul University. She is a CFA charterholder.

## CALENDAR YEAR RETURNS

	2009	2008	2007	2006	2005
FUND	42.67%	-41.70%	16.40%	5.51%	-1.69%
NYSE ARCA TECH 100 INDEX <sup>2</sup>	44.37%	-34.51%	7.84%	4.79%	7.36%
MORNINGSTAR CATEGORY AVG TECHNOLOGY	61.99%	-45.33%	16.12%	7.08%	5.76%

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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.

<sup>2</sup> **NYSE Arca Tech 100 Index<sup>®</sup>** is a price-weighted index comprised of stocks and ADRs of technology-related companies listed on U.S. stock exchanges that produce or deploy innovative technologies in the conduct of their businesses. 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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