



## INCOME EQUITY FUND SUPPLEMENTAL INFORMATION

The 30-day SEC yield numbers for the Northern Income Equity Fund in the quarterly *Northern Updates* posted in 2009 and the first quarter of 2010 were incorrectly stated. The incorrectly stated yield numbers had no impact on the Fund's net asset value or performance. The table below sets forth the correct yields for the Fund for the 30-day periods ended: March 31, 2009, June 30, 2009, September 30, 2009 and December 31, 2009.

| <b>TOTAL RETURN AS OF 3/31/10</b> |        |                          |                           |  |
|-----------------------------------|--------|--------------------------|---------------------------|--|
|                                   |        | 5-YEAR<br>AVERAGE ANNUAL | 10-YEAR<br>AVERAGE ANNUAL | SINCE INCEPTION (4/1/94)<br>AVERAGE ANNUAL |
| 3-MONTH                           | 1-YEAR | 4.90%                    | 4.29%                     | 7.88%                                      |
| 4.35%                             | 47.21% |                          |                           |  |

| <b>QUARTERLY 30-DAY SEC YIELDS*</b> |       |               |            |                       |
|-------------------------------------|-------|---------------|------------|-----------------------|
| <b>EXPENSE RATIOS**</b>             |       | PERIOD ENDING | 30-DAY SEC | 30-DAY SEC W/O WAIVER |
| NET                                 | GROSS | 03/31/10      | 2.36%      | 2.13%                 |
| 1.00%                               | 1.28% | 12/31/09      | 2.32%      | 2.06%                 |
|                                     |       | 09/30/09      | 2.63%      | 2.37%                 |
|                                     |       | 06/30/09      | 3.28%      | 3.00%                 |
|                                     |       | 03/31/09      | 4.51%      | 4.23%                 |

\*SEC Yields (except for the 30-day period ended 3/31/10) have been restated to accurately reflect performance. Total Return and Expense Ratios were reported accurately and are not being amended.

\*\*Expense Ratios are as of 3/31/09. Net Expense Ratios include voluntary expense reimbursements by the Fund's investment adviser that may change or end at any time.

The 30-day SEC yield numbers for the Northern Income Equity Fund in the *Monthly Performance Updates* posted in 2009 and the first quarter of 2010 were incorrectly stated. The incorrectly stated yield numbers had no impact on the Fund's net asset value or performance. The table below sets forth the correct yields for the Fund for the 30-day periods ended 1/31/09 through 2/28/10.

| <b>MONTHLY 30-DAY SEC YIELDS*</b> |            |                       |
|-----------------------------------|------------|-----------------------|
| PERIOD ENDING                     | 30-DAY SEC | 30-DAY SEC W/O WAIVER |
| 2/28/10                           | 2.37%      | 2.11%                 |
| 1/31/10                           | 2.31%      | 2.05%                 |
| 12/31/09                          | 2.32%      | 2.06%                 |
| 11/30/09                          | 2.47%      | 2.21%                 |
| 10/31/09                          | 2.67%      | 2.41%                 |
| 9/30/09                           | 2.63%      | 2.37%                 |
| 8/31/09                           | 2.57%      | 2.29%                 |
| 7/31/09                           | 2.91%      | 2.63%                 |
| 6/30/09                           | 3.28%      | 3.00%                 |
| 5/31/09                           | 3.56%      | 3.28%                 |
| 4/30/09                           | 3.90%      | 3.62%                 |
| 3/31/09                           | 4.51%      | 4.23%                 |
| 2/28/09                           | 4.79%      | 4.51%                 |
| 1/31/09                           | 4.68%      | 4.40%                 |

\*SEC Yields (except for the 30-day period ended 3/31/10) have been restated to accurately reflect performance. Total Return and Expense Ratios were reported accurately and are not being amended.

- Total return is based on net change in net asset value, assuming reinvestment of all distributions. 30-Day SEC Yield is based on net income during the 30-day period ending on the date shown above.
- 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 net asset value 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.

**The following are risks of investing in the Fund:**

- **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.
- **High Yield Risk:** The Fund may invest in below investment-grade debt obligations commonly known as “junk bonds.” These securities are subject to greater credit risk, price volatility, and risk of loss than investment-grade securities.
- **Interest Rate/Maturity Risk:** Increases in prevailing interest rates will cause fixed-income securities, including convertible securities, held by the Fund to decline in value.

*Please carefully read the prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Visit [northernfunds.com](http://northernfunds.com) or call your Northern Trust Relationship Manager or 800-595-9111 to obtain a prospectus. The prospectus contains this and other information about the funds.*

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| Not FDIC INSURED | May lose value | No bank guarantee |
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