

Northern Money Market Funds
Qualified Interest Income Percentages
As of December 31, 2016

The American Jobs Creation Act allows a Regulated Investment Company (RIC) to designate interest related dividends and qualified short-term capital gains that are exempt from U.S. withholding taxes for foreign investors, not considered a U.S. person, for tax years after December 31, 2004. The Protecting Americans from Tax Hikes Act of 2015 (the PATH Act) makes permanent the section 871(k) flow-through provisions, which provide more equitable U.S. withholding tax treatment for distributions of interest and short-term capital gains to foreign shareholders.

The following table lists the percentage of qualified interest income and short-term capital gains for the Northern and Northern Institutional Money Market Funds:

Northern Funds	Cusip	NRA Exempt Qualified Interest Income (QII)	NRA Exempt Short-Term Capital Gain
California Municipal Money Market*	665162814	0.00%	0.00%
Money Market	665162855	100.00%	0.00%
Municipal Money Market	665162830	12.01%	0.00%
U.S. Government Money Market	665162848	100.00%	0.00%
U.S. Government Select Money Market	665162822	100.00%	0.00%

Northern Institutional Funds	Cusip	NRA Exempt Qualified Interest Income (QII)	NRA Exempt Short-Term Capital Gain
Government Assets	665278107	100.00%	0.00%
	665278206		
	665278305		
Government Money Market	665278404	100.00%	0.00%
	665278503		
	665278602		
Municipal Money Market	665278248	2.39%	0.00%
	665278255		
	665278263		
Government Select Money Market	665278701	100.00%	0.00%
	665278800		
	665278883		
Tax-Exempt*	665278875	4.64%	0.00%
	665278867		
	665278859		
Treasury Portfolio	665279808	100.00%	0.00%
	665279873		
Prime Obligations Portfolio		100.00%	0.00%

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*Closed as of October 7, 2016