

# NORTHERN FUNDS

## 2016 CAPITAL GAIN DISTRIBUTIONS

At least once a year, mutual funds must distribute to shareholders any capital gains realized from selling securities within the funds. In 2016, Northern Funds paid capital gain distributions on December 15 to shareholders of record as of December 14.

The table below lists per share distribution amounts — dividends and short- and long-term gains — for Northern Funds. The actual distribution amounts you receive will be reported on your year-end statement and on your Form 1099-DIV, which will be mailed to you in January 2017.

PER SHARE DISTRIBUTION AMOUNTS				
Northern Equity Funds	Ticker	Dividend	Long-Term Gain	Short-Term Gain
Active M Emerging Markets Equity <i>(formerly known as Multi-Manager Emerging Markets Equity)</i>	NMMEX	0.304816	—	—
Active M International Equity <i>(formerly known as Multi-Manager International Equity)</i>	NMIEX	0.159143	—	—
Active M U.S. Equity	NMUSX	0.036347	—	—
Emerging Markets Equity Index	NOEMX	0.183214	—	—
Global Real Estate Index*	NGREX	0.203503	—	—
Global Sustainability Index	NSRIX	0.269841	0.126726	0.014905
Global Tactical Asset Allocation**	BBALX	0.08708	—	—
Income Equity	NOIEX	0.020045	0.120605	—
International Equity	NOIGX	0.132690	—	—
International Equity Index	NOINX	0.338516	—	—
Large Cap Core	NOLCX	0.087851	—	—
Large Cap Equity	NOGEX	0.042654	1.963101	0.141218
Large Cap Value	NOLVX	0.224858	—	—
Mid Cap Index	NOMIX	0.240736	0.910453	0.004186
Multi-Manager Global Listed Infrastructure	NMFIK	0.149026	—	—
Multi-Manager Global Real Estate*	NMMGX	0.385994	1.012914	0.042939
Small Cap Core	NSGRX	0.137074	0.009557	0.012156
Small Cap Index	NSIDX	0.134957	0.378990	—
Small Cap Value	NOSGX	0.219664	0.301205	0.024704
Stock Index	NOSIX	0.150620	0.178431	0.008990
Technology	NTCHX	—	0.840021	0.064902

Please see back page for Fixed Income and Money Market Funds distribution amounts.

\* Shareholders in the Global Real Estate Index Fund and the Multi-Manager Global Real Estate Fund will not receive tax information for those funds until February, as Real Estate Investment Trusts (REITs) often don't provide complete tax information until after the calendar year end.

\*\* The Global Tactical Asset Allocation Fund had a distribution date of December 19 for shareholders of record as of December 16.



PER SHARE DISTRIBUTION AMOUNTS <i>continued</i>				
Northern Fixed Income Funds	Ticker	Dividend	Long-Term Gain	Short-Term Gain
Arizona Tax-Exempt	NOAZX	***	0.010168	0.111503
Bond Index	NOBOX	***	0.006076	0.006507
California Intermediate Tax-Exempt	NCITX	***	0.031222	0.069306
California Tax-Exempt	NCATX	***	0.005926	0.123371
Core Bond	NOCBX	***	—	0.068344
Fixed Income	NOFIX	***	—	—
High Yield Fixed Income	NHFIX	***	—	—
High Yield Municipal	NHYMX	***	—	—
Intermediate Tax-Exempt	NOITX	***	0.057546	0.100389
Multi-Manager Emerging Markets Debt Opportunity	NMEDX	0.085103	—	—
Multi-Manager High Yield Opportunity	NMHYX	0.071688	—	—
Short Bond	BSBAX	***	—	—
Short-Intermediate Tax-Exempt	NSITX	***	0.013337	0.003629
Short-Intermediate U.S. Government	NSIUX	***	—	—
Tax-Advantaged Ultra-Short Fixed Income	NTAUX	***	—	—
Tax-Exempt	NOTEX	***	—	0.009724
Ultra-Short Fixed Income	NUSFX	***	—	—
U.S. Government	NOUGX	***	—	—
U.S. Treasury Index	BTIAX	***	0.071669	0.013827
Northern Money Market Funds	Ticker	Dividend	Long-Term Gain	Short-Term Gain
Money Market	NORXX	***	—	—
Municipal Money Market	NOMXX	***	—	—
U.S. Government Money Market	NOGXX	***	—	—
U.S. Government Select Money Market	NOSXX	***	—	—

\*\*\* These funds are daily accruing funds with distributions paid monthly. The dividend will be reported separately at month end.

If you have any questions, contact your financial advisor, or call the Northern Funds Center at **800-595-9111** weekdays from 7:00 a.m. to 7:00 p.m. Central Time.

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



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NOT FDIC INSURED | May lose value/No bank guarantee