

Northern Tax-Advantaged Ultra Short Fixed Income Fund

Employer Identification Number: 26-4448205

Organizational Action Affecting Cost Basis: Return of Capital Distribution

The Fund has determined that a portion of the distributions listed below and paid during the Fund's fiscal year ended March 31, 2012 is classified as a Non-dividend distribution commonly referred to as a non-taxable return of capital, (ROC).

CUSIP 665162-459, Ticker NTAUX

Month	Record Date	Ex-Date	Payable Date	Distribution Per Share	ROC%	Non-Dividend Distribution Per Share
January	Daily	Daily	1/24/2012	.008846	41%	.003627
February	Daily	Daily	2/23/2012	.007663	46%	.003525
March	Daily	Daily	3/26/2012	.008024	43%	.003450