

2016 NORTHERN FUNDS DIVIDEND SCHEDULE

Month	Record Date	Ex-Date, Payable & Reinvest	Cash Flow Date & Trust Settlement	Money Market Payable Date	Cycle
January	22	25	26	29	M
February	23/25*	24/26*	25/29*	29	M
March	22	23	24	31	M/Q
April	22	25	26	29**	M
May	23/25*	24/26*	25/27*	31	M
June	22	23	24	30	M/Q
July	22	25	26	29	M
August	23/25*	24/26*	25/29*	31	M
September	23	26	27	30**	M/Q
October	21	24	25	31	M
November	23/28*	25/29*	28/30*	30	M
December	14/16*	15/19*	16/20*	30**	M/Q/A

MONTHLY (M)

Arizona Tax-Exempt[†]
 Bond Index[†]
 California Intermediate Tax-Exempt[†]
 California Tax-Exempt[†]
 Core Bond[†]
 Fixed Income[†]
 High Yield Fixed Income[†]
 High Yield Municipal[†]
 Income Equity
 Intermediate Tax-Exempt[†]
 Multi-Manager High Yield Opportunity
 Short Bond[†]
 Short-Intermediate Tax-Exempt[†]
 Short-Intermediate U.S. Government[†]
 Tax-Advantaged Ultra-Short Fixed Income[†]
 Tax-Exempt[†]
 Ultra-Short Fixed Income[†]
 U.S. Government[†]
 U.S. Treasury Index[†]

MONEY MARKET FUNDS (M)[†]

California Municipal Money Market
 Money Market
 Municipal Money Market
 U.S. Government Money Market
 U.S. Government Select Money Market

QUARTERLY (Q)

Global Real Estate Index
 Global Tactical Asset Allocation*
 Large Cap Core
 Large Cap Equity
 Multi-Manager Emerging Markets Debt Opportunity
 Multi-Manager Global Listed Infrastructure
 Multi-Manager Global Real Estate
 Multi-Manager Large Cap
 Stock Index

ANNUAL (A)

Emerging Markets Equity Index
 Global Sustainability Index
 International Equity
 International Equity Index
 Large Cap Value
 Mid Cap Index
 Multi-Manager Emerging Markets Equity
 Multi-Manager International Equity
 Multi-Manager Mid Cap
 Multi-Manager Small Cap
 Small Cap Core
 Small Cap Index
 Small Cap Value
 Technology

*Dates for Global Tactical Asset Allocation

**Split Rate Weekend. When the 1st of the month falls on a weekend or holiday, the dividend factor is "split." Days that were part of the month ending will pay as part of the month-end dividend payment, while days in the month beginning will begin to accrue.

[†]Daily Accrual Fund

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