

NORTHERN FUNDS EQUITY AND FIXED INCOME FUNDS

2015 PRELIMINARY ESTIMATED CAPITAL GAIN DISTRIBUTIONS

Northern Funds will pay 2015 capital gains on **December 17** for shareholders of record as of **December 16**. These amounts are preliminary estimates as of September 30, 2015, and may change substantially as the excise measurement period for the Funds ends on October 31, 2015. These estimates do not include October transactions in the Funds, tax adjustments — such as wash sales — and they do not account for differences in total fund shares. Revised Estimated Capital Gain Distributions, as of October 31, 2015, will be available at the beginning of December.

Payment or reinvestment of these distributions will be made based on the instructions you have previously provided. The actual distribution amounts will be reported on your year-end statement and on your Form 1099-DIV, which will be mailed to you in January 2016. Final distribution amounts will also be available after December 21, 2015, on northernfunds.com.

ESTIMATED SHORT- AND LONG-TERM CAPITAL GAINS PER SHARE			
Northern Equity Funds	Short-Term Gain	Long-Term Gain	Total Distribution
Emerging Markets Equity Index	—	—	—
Global Real Estate Index*	—	—	—
Global Sustainability Index	—	0.154471	0.154471
Global Tactical Asset Allocation**	—	0.144316	0.144316
Income Equity	—	0.422787	0.422787
International Equity	—	—	—
International Equity Index	—	—	—
Large Cap Core	—	—	—
Large Cap Equity	—	0.227774	0.227774
Large Cap Value	—	—	—
Mid Cap Index	0.052333	0.878863	0.931196
Multi-Manager Emerging Markets Equity	—	0.309018	0.309018
Multi-Manager Global Listed Infrastructure	—	—	—
Multi-Manager Global Real Estate*	—	2.120660	2.120660
Multi-Manager International Equity	—	—	—
Multi-Manager Large Cap	0.020927	1.728203	1.749130
Multi-Manager Mid Cap	—	1.094106	1.094106
Multi-Manager Small Cap	—	2.024823	2.024823
Small Cap Core	—	0.436916	0.436916
Small Cap Index	0.024170	0.498965	0.523135
Small Cap Value	0.027090	0.465642	0.492732
Stock Index	0.014833	0.239144	0.253977
Technology	0.074753	2.385869	2.460622

Please see back page for Fixed Income Funds preliminary estimated capital gains.



ESTIMATED SHORT- AND LONG-TERM CAPITAL GAINS PER SHARE <i>continued</i>			
Northern Fixed Income Funds	Short-Term Gain	Long-Term Gain	Total Distribution
Arizona Tax-Exempt	0.055163	–	0.055163
Bond Index	0.004644	0.011413	0.016057
California Intermediate Tax-Exempt	–	0.019394	0.019394
California Tax-Exempt	–	–	–
Core Bond	0.097586	0.002513	0.100099
Fixed Income	0.022959	0.033477	0.056436
High Yield Fixed Income	–	–	–
High Yield Municipal	–	–	–
Intermediate Tax-Exempt	0.032512	0.009812	0.042324
Multi-Manager Emerging Markets Debt Opportunity	–	–	–
Multi-Manager High Yield Opportunity	–	0.062280	0.062280
Short Bond	–	–	–
Short-Intermediate Tax-Exempt	0.002607	0.001036	0.003643
Short-Intermediate U.S. Government	–	–	–
Tax-Advantaged Ultra-Short Fixed Income	0.001658	0.003141	0.004799
Tax-Exempt	–	–	–
Ultra-Short Fixed Income	0.002584	0.003579	0.006163
U.S. Government	–	–	–
U.S. Treasury Index	0.004141	0.201340	0.205481

* 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 will pay 2015 capital gains on **December 21** for shareholders of record as of **December 18**.

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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