

# NORTHERN FUNDS EQUITY AND FIXED INCOME FUNDS

## 2016 PRELIMINARY ESTIMATED CAPITAL GAIN DISTRIBUTIONS

Northern Funds will pay 2016 capital gains on **December 15** for shareholders of record as of **December 14**. These amounts are preliminary estimates as of September 30, 2016, and may change substantially as the excise measurement period for the Funds ends on October 31, 2016. 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, 2016, 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 2017. Final distribution amounts will also be available after December 19, 2016, on [northernfunds.com](http://northernfunds.com).

ESTIMATED SHORT- AND LONG-TERM CAPITAL GAINS PER SHARE			
Northern Equity Funds	Short-Term Gain	Long-Term Gain	Total Distribution
Active M Emerging Markets Equity <i>(formerly known as Multi-Manager Emerging Markets Equity)</i>	—	—	—
Active M International Equity <i>(formerly known as Multi-Manager International Equity)</i>	—	—	—
Active M U.S. Equity	—	—	—
Emerging Markets Equity Index	—	—	—
Global Real Estate Index*	—	—	—
Global Sustainability Index	0.015716	0.125008	0.140724
Global Tactical Asset Allocation**	—	—	—
Income Equity	—	—	—
International Equity	—	—	—
International Equity Index	—	—	—
Large Cap Core	—	—	—
Large Cap Equity	0.094873	1.854589	1.949462
Large Cap Value	—	—	—
Mid Cap Index	0.014558	0.950072	0.964630
Multi-Manager Global Listed Infrastructure	—	—	—
Multi-Manager Global Real Estate*	0.055125	0.948489	1.003614
Small Cap Core	0.034893	0.273081	0.307974
Small Cap Index	—	0.385195	0.385195
Small Cap Value	0.055099	0.510440	0.565539
Stock Index	0.010260	0.212084	0.222344
Technology	0.166600	0.724041	0.890641

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	0.105155	0.009253	0.114408
Bond Index	0.006980	0.006391	0.013371
California Intermediate Tax-Exempt	0.079887	0.030109	0.109996
California Tax-Exempt	0.143665	0.005488	0.149153
Core Bond	0.079081	–	0.079081
Fixed Income	–	–	–
High Yield Fixed Income	–	–	–
High Yield Municipal	–	–	–
Intermediate Tax-Exempt	0.099487	0.052443	0.151930
Multi-Manager Emerging Markets Debt Opportunities	–	–	–
Multi-Manager High Yield Opportunity	–	–	–
Short Bond	–	–	–
Short-Intermediate Tax-Exempt	0.003867	0.012968	0.016835
Short-Intermediate U.S. Government	–	–	–
Tax-Advantaged Ultra-Short Fixed Income	–	–	–
Tax-Exempt	0.028359	–	0.028359
Ultra-Short Fixed Income	–	–	–
U.S. Government	–	–	–
U.S. Treasury Index	0.012004	0.063642	0.075646

\* 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 2016 capital gains on **December 19** for shareholders of record as of **December 16**.

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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