

NORTHERN FUNDS

2014 PRELIMINARY ESTIMATED CAPITAL GAIN DISTRIBUTIONS

Northern Funds will pay 2014 capital gains on **December 18** for shareholders of record as of **December 17**. These amounts are preliminary estimates as of September 30, 2014, and may change substantially as the excise measurement period for the Funds ends on October 31, 2014. 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, 2014, will be available at the end of November. Northern Money Market Funds will not be paying any capital gains for 2014.

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 2015. Final distribution amounts will also be available after December 22, 2014, on northernfunds.com.

ESTIMATED SHORT- AND LONG-TERM CAPITAL GAINS PER SHARE			
Northern Fixed Income Funds	Short-Term Gain	Long-Term Gain	Total Distribution
Arizona Tax-Exempt	0.009412	0.007516	0.016928
Bond Index	–	0.002927	0.002927
California Intermediate Tax-Exempt	–	–	–
California Tax-Exempt	–	–	–
Core Bond	0.010940	0.008842	0.019782
Fixed Income	–	–	–
High Yield Fixed Income	0.032197	0.100942	0.133139
High Yield Municipal	–	–	–
Intermediate Tax-Exempt	–	0.011974	0.011974
Multi-Manager Emerging Markets Debt Opportunity	0.142547	–	0.142547
Multi-Manager High Yield Opportunity	0.047293	0.158404	0.205697
Short Bond	–	–	–
Short-Intermediate Tax-Exempt	–	–	–
Short-Intermediate U.S. Government	–	–	–
Tax-Advantaged Ultra-Short Fixed Income	0.001314	0.001884	0.003198
Tax-Exempt	–	–	–
Ultra-Short Fixed Income	0.003032	0.005100	0.008132
U.S. Government	–	–	–
U.S. Treasury Index	–	0.054852	0.054852

Please see back page for Equity Funds preliminary estimated capital gains.



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ESTIMATED SHORT- AND LONG-TERM CAPITAL GAINS PER SHARE <i>continued</i>			
Northern Equity Funds	Short-Term Gain	Long-Term Gain	Total Distribution
Emerging Markets Equity Index	–	–	–
Global Real Estate Index*	–	–	–
Global Sustainability Index	–	–	–
Global Tactical Asset Allocation**	–	–	–
Income Equity	0.110410	3.867321	3.977731
International Equity	–	–	–
International Equity Index	–	–	–
Large Cap Core	–	–	–
Large Cap Equity	–	–	–
Large Cap Growth***	–	–	–
Large Cap Value	–	–	–
Mid Cap Index	0.053881	0.744232	0.798113
Multi-Manager Emerging Markets Equity	–	–	–
Multi-Manager Global Listed Infrastructure	0.154166	0.270822	0.424988
Multi-Manager Global Real Estate*	–	0.965310	0.965310
Multi-Manager International Equity	–	–	–
Multi-Manager Large Cap	0.104480	1.343755	1.448235
Multi-Manager Mid Cap	0.357749	1.696809	2.054558
Multi-Manager Small Cap	0.289849	1.586284	1.876133
Small Cap Core	0.091483	1.180488	1.271971
Small Cap Index	0.021738	0.488394	0.510132
Small Cap Value	0.030250	0.918499	0.948749
Stock Index	0.066602	0.133625	0.200227
Technology	–	–	–

* 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 2014 capital gains on **December 22** for shareholders of record as of **December 19**.

*** The Large Cap Growth Fund will merge into the Large Cap Core Fund on or about 12/5/14. Estimates for the Large Cap Growth Fund are not available at this time.

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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