

NORTHERN FUNDS

2014 CAPITAL GAIN DISTRIBUTIONS

At least once a year, mutual funds must distribute to shareholders any capital gains realized from selling securities within the funds. In 2014, Northern Funds paid capital gain distributions on December 18 to shareholders of record as of December 17.

The table below lists per share distribution amounts — dividends and short- and long-term gains — for Northern Funds. The actual distribution amounts you receive will be reported on your year-end statement and on your Form 1099-DIV, which will be mailed to you in January 2015.

PER SHARE DISTRIBUTION AMOUNTS				
Northern Equity Funds	Ticker	Dividend	Long-Term Gain	Short-Term Gain
Emerging Markets Equity Index	NOEMX	0.289906	—	—
Global Real Estate Index*	NGREX	0.101389	—	—
Global Sustainability Index	NSRIX	0.265631	—	—
Global Tactical Asset Allocation**	BBALX	0.094267	0.089898	—
Income Equity	NOIEX	0.075333	3.836788	0.074798
International Equity	NOIGX	0.353691	—	—
International Equity Index	NOINX	0.450616	—	—
Large Cap Core	NOLCX	0.024063	—	—
Large Cap Equity	NOGEX	0.050292	—	—
Large Cap Value	NOLVX	0.358702	—	—
Mid Cap Index	NOMIX	0.211851	0.727003	0.056589
Multi-Manager Emerging Markets Equity	NMMEX	0.194559	—	—
Multi-Manager Global Listed Infrastructure	NMFIK	0.096327	0.333481	0.116810
Multi-Manager Global Real Estate*	NMMGX	0.173344	1.882643	—
Multi-Manager International Equity	NMIEX	0.226017	—	—
Multi-Manager Large Cap	NMMLX	0.024383	1.435400	0.115766
Multi-Manager Mid Cap	NMMCX	0.057889	1.837738	0.292196
Multi-Manager Small Cap	NMMSX	0.010492	1.823423	0.365342
Small Cap Core	NSGRX	0.113130	0.842583	0.101792
Small Cap Index	NSIDX	0.134853	0.497381	0.035117
Small Cap Value	NOSGX	0.193237	0.882535	0.047432
Stock Index	NOSIX	0.128192	0.132624	0.073308
Technology	NTCHX	—	—	—

Please see back page for Fixed Income and Money Market Funds distribution amounts.

* 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 had a distribution date of December 22 for shareholders of record as of December 19.



PER SHARE DISTRIBUTION AMOUNTS <i>continued</i>				
Northern Fixed Income Funds	Ticker	Dividend	Long-Term Gain	Short-Term Gain
Arizona Tax-Exempt	NOAZX	***	0.007360	0.020396
Bond Index	NOBOX	***	0.007987	—
California Intermediate Tax-Exempt	NCITX	***	—	—
California Tax-Exempt	NCATX	***	—	—
Core Bond	NOCBX	***	0.008464	0.050075
Fixed Income	NOFIX	***	—	—
High Yield Fixed Income	NHFIX	***	0.105250	0.032549
High Yield Municipal	NHYMX	***	—	—
Intermediate Tax-Exempt	NOITX	***	0.014746	0.015126
Multi-Manager Emerging Markets Debt Opportunity	NMEDX	0.085726	—	0.140562
Multi-Manager High Yield Opportunity	NMHYX	0.069426	0.136404	0.044525
Short Bond	BSBAX	***	—	—
Short-Intermediate Tax-Exempt	NSITX	***	—	—
Short-Intermediate U.S. Government	NSIUX	***	—	—
Tax-Advantaged Ultra-Short Fixed Income	NTAUX	***	0.001970	0.004827
Tax-Exempt	NOTEX	***	—	—
Ultra-Short Fixed Income	NUSFX	***	0.008628	0.003383
U.S. Government	NOUGX	***	—	—
U.S. Treasury Index	BTIAX	***	0.073324	—
Northern Money Market Funds	Ticker	Dividend	Long-Term Gain	Short-Term Gain
California Municipal Money Market	NOCXX	****	—	—
Money Market	NORXX	****	—	—
Municipal Money Market	NOMXX	****	0.000067	—
U.S. Government Money Market	NOGXX	****	—	—
U.S. Government Select Money Market	NOSXX	****	—	—

*** These funds are daily accruing funds with distributions paid monthly. The dividend will be reported separately at month end.

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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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NOT FDIC INSURED | May lose value/No bank guarantee