

NORTHERN FUNDS

2013 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 2013, Northern Funds paid capital gain distributions on December 19 to shareholders of record as of December 18.

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 2014. Northern Money Market Funds did not pay any capital gains for 2013.

PER SHARE DISTRIBUTION AMOUNTS			
Northern Fixed Income Funds	Dividend	Long-Term Gain	Short-Term Gain
Arizona Tax-Exempt	***	0.016617	0.025238
Bond Index	***	0.009040	—
California Intermediate Tax-Exempt	***	0.006748	0.008643
California Tax-Exempt	***	0.030513	0.175632
Core Bond	***	0.013666	—
Fixed Income	***	0.053121	0.005497
High Yield Fixed Income	***	0.133511	0.013929
High Yield Municipal	***	—	—
Intermediate Tax-Exempt	***	0.015574	0.030311
Multi-Manager Emerging Markets Debt Opportunity	0.019789	—	—
Multi-Manager High Yield Opportunity	0.059797	0.206299	0.148795
Short Bond	***	—	—
Short-Intermediate Tax-Exempt	***	—	—
Short-Intermediate U.S. Government	***	—	—
Tax-Advantaged Ultra-Short Fixed Income	***	0.002191	0.001102
Tax-Exempt	***	0.030493	0.110338
Ultra-Short Fixed Income	***	0.003319	0.003033
U.S. Government	***	—	—
U.S. Treasury Index	***	0.226687	0.001538

Please see back page for Equity Funds distribution amounts.

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



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PER SHARE DISTRIBUTION AMOUNTS <i>continued</i>			
Northern Equity Funds	Dividend	Long-Term Gain	Short-Term Gain
Emerging Markets Equity Index	0.226315	—	—
Enhanced Large Cap	0.058184	—	—
Global Real Estate Index*	0.164041	—	—
Global Sustainability Index	0.208104	—	—
Global Tactical Asset Allocation**	0.122198	—	—
Income Equity	0.041229	0.446257	0.116325
International Equity	0.149407	0.026968	—
International Equity Index	0.239506	—	—
Large Cap Equity	0.048423	0.003697	—
Large Cap Growth	0.053614	—	—
Large Cap Value	0.249304	—	—
Mid Cap Index	0.174671	0.413269	0.088791
Multi-Manager Emerging Markets Equity	0.210692	—	—
Multi-Manager Global Listed Infrastructure	0.028109	0.026758	0.167923
Multi-Manager Global Real Estate*	0.303011	1.538162	0.269319
Multi-Manager International Equity	0.124032	—	—
Multi-Manager Large Cap	0.011058	1.315571	0.044619
Multi-Manager Mid Cap	0.062323	1.977879	0.270342
Multi-Manager Small Cap	—	1.783609	0.239279
Small Cap Core	0.070974	1.537780	0.105279
Small Cap Index	0.103228	0.433579	0.044820
Small Cap Value	0.158293	1.283800	0.112938
Stock Index	0.118574	0.073278	—
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 had a distribution date of December 20 for shareholders of record as of December 19.

If you have any questions, contact your financial advisor, or call the Northern Funds Center at **800-595-9111** weekdays from 7:00 AM to 7:00 PM 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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