

## NORTHERN FUNDS

### 2012 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 2012, 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 2013. Northern Money Market Funds did not pay any capital gains for 2012.

PER SHARE DISTRIBUTION AMOUNTS			
Northern Fixed Income Funds	Dividend	Long-Term Gain	Short-Term Gain
Arizona Tax-Exempt	***	0.078452	0.056572
Bond Index	***	0.052414	0.034422
California Intermediate Tax-Exempt	***	0.043752	0.078880
California Tax-Exempt	***	0.026449	0.297782
Core Bond	***	0.097573	0.187934
Fixed Income	***	0.043101	0.182867
Global Fixed Income	0.827563	0.942643	0.014951
High Yield Fixed Income	***	—	—
High Yield Municipal	***	—	—
Intermediate Tax-Exempt	***	0.080423	0.140097
Multi-Manager High Yield Opportunity	0.072033	0.088200	—
Short Bond	***	—	—
Short-Intermediate Tax-Exempt	***	0.018443	—
Short-Intermediate U.S. Government	***	0.032747	0.250823
Tax-Advantaged Ultra-Short Fixed Income	***	—	—
Tax-Exempt	***	0.086048	0.197669
Ultra-Short Fixed Income	***	0.008580	0.003879
U.S. Government	***	0.005844	0.320996
U.S. Treasury Index	***	0.720526	0.076232

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	0.268284	—	—
Enhanced Large Cap	0.077003	—	—
Global Real Estate Index*	0.187840	—	—
Global Sustainability Index	0.244460	—	—
Global Tactical Asset Allocation**	0.029523	—	—
Global Tactical Asset Allocation****	0.037942	—	—
Income Equity	0.087692	—	—
International Equity	0.137508	—	—
International Equity Index	0.257727	—	—
Large Cap Equity	0.066402	—	—
Large Cap Growth	0.051785	—	—
Large Cap Value	0.277301	—	—
Mid Cap Index	0.172497	0.276672	0.023835
Multi-Manager Emerging Markets Equity	0.228350	—	—
Multi-Manager Global Listed Infrastructure	0.097239	—	—
Multi-Manager Global Real Estate*	0.251831	0.706184	0.132923
Multi-Manager International Equity	0.178396	—	—
Multi-Manager Large Cap	0.044733	1.070262	0.130719
Multi-Manager Mid Cap	0.097345	0.508350	—
Multi-Manager Small Cap	0.082029	0.191943	—
Small Cap Core	0.207382	0.030257	—
Small Cap Index	0.146717	0.064320	—
Small Cap Value	0.234269	0.410154	—
Stock Index	0.118989	—	—
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 26 for shareholders of record as of December 24.

\*\*\*\* The Global Tactical Asset Allocation Fund had a special distribution on December 31 for shareholders of record as of December 28.

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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