

IMPORTANT TAX INFORMATION
QUALIFIED INTEREST INCOME (QII) DIVIDEND REPORT
TAX YEAR 2017

January 29, 2018

The American Jobs Creation Act allows a Regulated Investment Company (RIC) to designate interest related dividends and qualified short-term capital gains that are exempt from U.S. withholding taxes for foreign investors, not considered a U.S. person, for tax years after December 31, 2004. The Protecting Americans from Tax Hikes Act of 2015 (the PATH Act) makes permanent the section 871(k) flow-through provisions, which provide more equitable U.S. withholding tax treatment for distributions of interest and short-term capital gains to foreign shareholders.

The following table lists the year-to-date percentages of qualified interest income and short-term capital gains for the Northern and Northern Institutional Funds as of December 31, 2017:

Northern Funds	Cusip	NRA Exempt Qualified Interest Income (QII)	NRA Exempt Short-Term Capital Gain
Money Market	665162855	100.00%	0.00%
Municipal Money Market	665162830	0.00%	0.00%
U.S. Government Money Market	665162848	100.00%	0.00%
U.S. Government Select Money Market	665162822	100.00%	0.00%
Ultra-Short Fixed Income	665162467	75.33%	0.00%
High Yield Fixed Income	665162699	83.22%	0.00%

Northern Institutional Funds	Cusip	NRA Exempt Qualified Interest Income (QII)	NRA Exempt Short-Term Capital Gain
Government Assets Portfolio*	665278107	100.00%	0.00%
	665278206		
	665278305		
U.S. Government Portfolio	665278404	100.00%	0.00%
	665278503		
	665278602		
Municipal Portfolio	665278248	0.15%	0.00%
	665278255		
	665278263		
U.S. Government Select Portfolio	665278701	100.00%	0.00%
	665278800		
	665278883		
Treasury Portfolio	665279808	100.00%	0.00%
	665279873		
Prime Obligations Portfolio	665279204	98.29%	0.00%

* CLOSED 11/30/2017

Northern Trust does not provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication (including any attachments) cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.

NOT FDIC INSURED	May lose value / No bank guarantee
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