

NORTHERN FUNDS - HIGH YIELD MUNICIPAL FUND
Holdings as of Mar 31, 2007

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>
Aim Tax-Free Cash Reserve Portfolio -	12,507,329.45	12,507,329.45	3.88%
Tobacco Settlement Fing Corp. Va, 5.625%	4,530,000.00	4,814,710.50	1.50%
Illinois Fin Auth Student Hsg, 5.25%	4,500,000.00	4,689,090.00	1.46%
Mi State Strategic Fund Rev Bds, 5.50%, 12/1/28	3,825,000.00	4,115,776.50	1.28%
Broward Cnty, Florida, 7.50%, 11-01-2020	3,430,000.00	4,019,171.10	1.25%
Independence Cnty Ark Pollutn, 5.00%, 1/01/2021	3,770,000.00	3,852,261.40	1.20%
Milledgeville-Baldwin Co. Rev Bds, 6.00%, 9/1/33	3,500,000.00	3,825,815.00	1.19%
Ohio St Higher Edl Fac, 5.25%, 1/15/2046	3,500,000.00	3,697,085.00	1.15%
Mississippi Med Ctr Ed Bldg, 0.00%, 7/1/2031	3,550,000.00	3,550,000.00	1.10%
Toledo Lucas Cnty Ohio, 6.45%, 12/15/2021	2,750,000.00	3,325,162.50	1.03%
Comal County Health Facilities, 6.13%, 2/1/2022	3,000,000.00	3,284,070.00	1.02%
Long Island Power Authority, 5.25%, 12/1/2014	3,000,000.00	3,282,360.00	1.02%
Gulf Coast Waste Disposal, 6.10%, 08-01-2024	3,000,000.00	3,239,550.00	1.01%
Mississippi Development Bank, 5.00%, 1/1/2016	3,000,000.00	3,230,760.00	1.00%
Wisconsin Hlth & Educ Facilities, 5.00%, 5/1/2032	3,155,000.00	3,181,407.35	.99%
Chatham Cnty Ga Hosp Auth, 5.5%	3,000,000.00	3,161,880.00	.98%
Illinois Finance Authority, 6.25%, 11/15/2035	3,000,000.00	3,155,520.00	.98%
Illinois Finance Authority, 5.00%, 4/1/2020	3,000,000.00	3,132,480.00	.97%
Indiana Health & Edl Fac, 5.00%, 11/15/2036	3,000,000.00	3,108,780.00	.97%
Delaware County Hosp Authority, 5.125%, 08-01-2029	3,000,000.00	3,099,750.00	.96%
California Health Facilities, 5.00%, 11/15/2034	3,000,000.00	3,099,510.00	.96%
Iowa Higher Education, 5.55%, 10/1/2037	3,000,000.00	3,084,660.00	.96%
Lee Cnty Fla Indl Dev Auth Indl, 5.375%, 6/15/2037	3,000,000.00	3,028,650.00	.94%
Northern Cmnty Svcs Dist Ca Spl Tax, 5.0%, 9/1/37	3,000,000.00	3,010,290.00	.93%
Travis County Health Facilities, 5.65%, 11/15/2035	2,750,000.00	2,862,915.00	.89%
Shelby Cnty Hlth Educ & Hsg Facs, 5.75%, 9/1/2037	2,700,000.00	2,768,094.00	.86%
Bucks County Ida Retirement, 6.25%, 1/1/2035	2,600,000.00	2,750,618.00	.85%
Prairie Ctr Met Dist No 3, 5.40%, 12/15/2031	2,700,000.00	2,722,680.00	.85%
Brazos Cnty, Tx Health Fac, 5.375%, 01-01-2032	2,545,000.00	2,677,594.50	.83%
New York City G.O. Bds, Series B, 6.125%, 8/15/09	2,500,000.00	2,614,425.00	.81%
Tern Bay Community, 5.00%, 5/1/2015	2,575,000.00	2,556,794.75	.79%
Iowa Higher Ed Ln Auth Rev, 5.1%	2,500,000.00	2,554,700.00	.79%
Illinois Fin Auth Rev, 5.0%	2,500,000.00	2,550,125.00	.79%
Westchester Comm Devel Dist Rev Bds, 6.00%, 5/1/23	2,420,000.00	2,546,251.40	.79%
Michigan Strategic Fund, 6.20%, 9/1/2020	2,500,000.00	2,526,050.00	.78%
Georgetown Cnty S C Environmental Impt	2,200,000.00	2,393,974.00	.74%
Calif Pollution Control, 5.10%, 6/1/2018	2,300,000.00	2,325,622.00	.72%
Navajo, Co Ida Rev Bds, 7.40%, 4/1/26	2,300,000.00	2,324,334.00	.72%
Coralville Iowa Ctfs Partn, 5.25%	2,200,000.00	2,317,524.00	.72%
Mass Health & Educational Facs, 5.25%, 7/1/2030	2,150,000.00	2,227,464.50	.69%
New York City Trans Finance, 5.00%, 11/1/2014	2,000,000.00	2,163,480.00	.67%
Johnson City Hlth & Educ Fcs, 5.50%, 7/1/2036	2,000,000.00	2,141,900.00	.67%
Glendale Ariz Indl Dev Auth, 5.00%, 5/15/2031	2,000,000.00	2,129,080.00	.66%
Halifax Hospital, 5.375%	2,000,000.00	2,093,340.00	.65%
Allegheny Co Redevelopment Tax Bds, 5.60%, 7/1/23	2,000,000.00	2,088,800.00	.65%
Norman Regional Hospital, 5.38%, 9/1/2036	2,000,000.00	2,078,080.00	.65%
Fulton County, Pa, 5.90%, 07-01-2040	2,000,000.00	2,062,400.00	.64%
Golden State Tobacco Secur Corp., 5.00%, 6/1/2045	2,000,000.00	2,062,280.00	.64%
Copperleaf Met Dist No 2 Colo, 5.85%	2,000,000.00	2,057,620.00	.64%
Copperleaf Met Dist No 2 Colo, 5.95%	2,000,000.00	2,057,040.00	.64%
California Educ Facilities,, 5.00%, 12/1/2036	2,000,000.00	2,056,980.00	.64%
Il Fin Auth Housing Rev Bds, 5.13%, 6/1/35	2,000,000.00	2,050,940.00	.64%
Lancaster County, 5.375%, 12-01-2016	2,000,000.00	2,050,840.00	.64%
Modesto Special Tax Bonds, 5.10%, 9/1/2026	2,000,000.00	2,050,580.00	.64%
Irvine, Calif school district, 5.125%, 09-01-2036	2,000,000.00	2,036,520.00	.63%
Lee Cnty Fla Indl Dev Auth Indl, 5.25%, 6/15/2027	2,000,000.00	2,012,140.00	.62%
Plaq. Port Hbr & Terminal Rev Bds, 5.00%, 9/1/07	2,000,000.00	2,009,940.00	.62%
Arizona Health Care Facilities, 5.20%, 10/01/2037	2,000,000.00	2,008,400.00	.62%
West Point Ida, Chesapeake Project, 6.38%, 3/1/2019	2,000,000.00	2,008,360.00	.62%
Belmont Community, 5.125%, 11-01-2014	2,000,000.00	2,005,520.00	.62%
Verano Center Comty Development, 5.00%, 11/1/2012	2,000,000.00	1,996,840.00	.62%
Tobacco Securitization Calif, 5.00%, 06-01-2037	2,000,000.00	1,988,100.00	.62%
Mi State Strategic Fund Rev Bds, 4.25%, 8/1/31	1,985,000.00	1,966,063.10	.61%
Penn Econ Develop Fin Auth Rev Bds, 6.75%, 12/1/36	1,750,000.00	1,925,647.50	.60%
Tob Settlement Fing Corp N J Sr-Ser la	2,000,000.00	1,886,660.00	.59%
Met. Trans Auth Tax Fund Rev Bds, 5.25%, 11/15/14	1,695,000.00	1,866,686.55	.58%
Watergrass Community Development, 4.88%, 11/1/2010	1,870,000.00	1,859,341.00	.58%

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Holdings as of Mar 31, 2007

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>
New York State Mortgage Agency, 4.80%, 10/1/2037	1,740,000.00	1,753,780.80	.54%
Carbon, Co Ida Refunding Bds, 6.65%, 5/1/10	1,675,000.00	1,730,559.75	.54%
Palm Glades Cmnty Dev Dist Fla, 4.85%	1,700,000.00	1,687,131.00	.52%
Houston, Tx Water And Sewer System, 5.50%	1,535,000.00	1,653,517.35	.51%
Illinois Fin Auth Rev, 5.75%, 05/15/2038	1,600,000.00	1,653,504.00	.51%
Chesapeake Hospital Rev Bds, 5.25%, 7/1/18	1,500,000.00	1,601,130.00	.50%
Hillsborough County Ida, 4.25%, 11/1/2020	1,600,000.00	1,599,888.00	.50%
Madison County Hospital Revenue, 5.25%, 9/1/2026	1,500,000.00	1,593,555.00	.49%
New York City G.O. Bds, Series B, 6.50%, 8/15/09	1,500,000.00	1,593,450.00	.49%
Madison County Hospital Revenue, 5.25%, 9/1/2030	1,500,000.00	1,587,615.00	.49%
Gaston Cnty Indus Facs & Pollution, 5.75%, 8/1/35	1,500,000.00	1,575,105.00	.49%
North Carolina Eastn power, 5.70%, 01-01-2017	1,500,000.00	1,571,685.00	.49%
Winter Garden Vlg At Fowler, 5.65%, 05-01-2037	1,500,000.00	1,571,085.00	.49%
Washington Cnty Iowa Hosp, 5.375%	1,525,000.00	1,566,388.50	.49%
Illinois Fin Auth Rev, 5.875%	1,500,000.00	1,557,585.00	.48%
Alaska Indl Dev & Expt, 5.875%, 12/01/2027	1,500,000.00	1,514,475.00	.47%
Pennsylvania Econ Development, 6.13%, 11/1/2021	1,400,000.00	1,498,168.00	.47%
Penn Econ Develop Fin Auth Rev Bds, 6.25%, 11/1/27	1,400,000.00	1,473,724.00	.46%
Northstar Community Services, 5.55%, 9/1/2036	1,400,000.00	1,443,274.00	.45%
Highlands Hlth Facilities Rev Bds, 6.00%,11/15/31	1,250,000.00	1,384,225.00	.43%
Tarrant County, Tx, 6.00%, 11-15-2036	1,265,000.00	1,347,427.40	.42%
Washington Cnty Iowa Hosp, 5.5%	1,275,000.00	1,311,758.25	.41%
Illinois Finance Authority, 6.00%, 5/15/2037	1,250,000.00	1,311,237.50	.41%
Penn St Higher Educ Rev Bds, 5.25%, 6/1/32	1,250,000.00	1,300,550.00	.40%
Atl Tax Bonds, Princeton Lakes, 5.50%, 1/1/2031	1,235,000.00	1,264,553.55	.39%
Lowndes County Solid Waste Disposal & Pcr, 6.70%	1,000,000.00	1,208,630.00	.38%
Maryland St Health & Higher, 5.50%, 7/01/2038	1,170,000.00	1,196,231.40	.37%
Brazos River Auth Rev Refunding Bds, 7.70%, 4/1/33	1,000,000.00	1,139,340.00	.35%
Miami Health Facilities Rev Bds, 6.75%, 11/15/29	1,000,000.00	1,136,290.00	.35%
Md Health & Higher Educ Rev Bds, 6.00%, 4/1/35	1,000,000.00	1,127,740.00	.35%
Az Hlth Facilities Rev Bds, 6.88%, 12/1/20	1,000,000.00	1,125,500.00	.35%
Il Hlth Facilities Auth Rev Bds, 6.00%, 11/15/32	1,000,000.00	1,115,580.00	.35%
Md Econ Develop Corp. Hsg Rev Bds, 5.63%, 6/1/35	1,000,000.00	1,102,200.00	.34%
Wi Hlth & Educ Facilities Rev Bds, 6.75%, 8/15/34	1,000,000.00	1,098,950.00	.34%
Golden St Tobacco Secur Corp., 5.50%, 6/1/2013	1,000,000.00	1,098,270.00	.34%
Calif. Public Works Board Rev Bds,5.50%, 6/1/15	1,000,000.00	1,097,280.00	.34%
Camden Inds Develop Rev Bds, 6.13%, 12/1/24	1,000,000.00	1,095,540.00	.34%
Nj Educ Facilities Auth Rev Bds, 6.00%, 7/1/25	1,000,000.00	1,087,910.00	.34%
Gulf Coast Waste Disposal Rev Bds, 6.65%, 4/1/32	1,000,000.00	1,086,510.00	.34%
Midtown Miami Comm Develop Dist Bds, 6.25%, 5/1/37	1,000,000.00	1,083,320.00	.34%
Petersburg Pcr Bds, 6.38%, 11/1/29	1,000,000.00	1,081,930.00	.34%
Nj Econ Develop Auth Rev Bds, 5.75%, 6/15/34	1,000,000.00	1,080,550.00	.34%
Phil School Dist G.O. Bds, Series A, 5.50%, 2/1/12	1,000,000.00	1,079,730.00	.34%
New York City Ida, 5.50%, 1/1/2024	1,000,000.00	1,076,030.00	.33%
Texas State Turnpike Authority, 5.50%, 8/15/2039	1,000,000.00	1,075,710.00	.33%
Corpus Christi G.O. Certificates, 5.75%, 3/1/2011	1,000,000.00	1,075,430.00	.33%
Nc Eastern Muni Pwr Rev Bds, 5.38%, 1/1/13	1,000,000.00	1,073,560.00	.33%
In Hlth Facility Fin Hosp Rev Bds, 6.00%, 6/1/34	1,000,000.00	1,072,000.00	.33%
Nc Muni Pwr Agency Catawba Rev Bds, 5.50%, 1/1/13	1,000,000.00	1,071,970.00	.33%
Maryland Industrial Development, 6.00%, 5/1/2035	1,000,000.00	1,068,020.00	.33%
Dallas Co Flood Control Dist. No. 1, 7.25%, 4/1/32	1,000,000.00	1,065,840.00	.33%
In Develop Fin Auth Environ Bds, 5.25%, 12/1/22	1,000,000.00	1,063,770.00	.33%
Mass. Development Agency Rev Bds, 5.50%, 5/1/27	1,000,000.00	1,063,720.00	.33%
Mass. Development Agency Rev Bds, 5.70%, 10/1/34	1,000,000.00	1,062,530.00	.33%
De. State Health Facility Rev Bds, 5.50%, 6/1/24	1,000,000.00	1,062,440.00	.33%
Pennsylvania State Higher Educ, 5.50%, 5/1/2034	1,000,000.00	1,055,320.00	.33%
Reunion West Comm Develop Dist Bds, 6.25%, 5/1/36	1,000,000.00	1,052,380.00	.33%
Flint Hosp Building Auth Rev Bds, 6.00%, 7/1/20	1,000,000.00	1,052,100.00	.33%
Mass. Health & Educ Rev Bds, 6.38%, 7/1/34	1,000,000.00	1,050,300.00	.33%
Nj Health Care Facilities Rev Bds, 5.38%, 7/1/33	1,000,000.00	1,045,980.00	.32%
Conn State Development Authority, 5.95%, 9/1/2028	1,000,000.00	1,044,730.00	.32%
Laguna Beach School Dist G.O. Bds, 5.00%, 8/1/28	1,000,000.00	1,043,580.00	.32%
Middlesex Co. Improvement Rev Bds, 5.00%, 8/15/35	1,000,000.00	1,038,030.00	.32%
Westminster Md Edl Facs Rev, 5.0%, 11/01/2031	1,000,000.00	1,037,730.00	.32%
New Jersey Economic Dev Auth Rev, 5.875%	1,000,000.00	1,037,200.00	.32%
Orange County Health Facilities, 5.13%, 11/15/2039	1,000,000.00	1,037,170.00	.32%
Hfdc Cent Tex Inc Retirement, 5.75%, 11/01/2036	1,000,000.00	1,037,000.00	.32%

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Old Palm Comm Develop Dist Bds, 5.38%, 5/1/14	1,025,000.00	1,036,654.25	.32%
Wyandotte County-Kansas City, 5.00%, 12/1/2020	1,000,000.00	1,036,080.00	.32%
Monroe County Industrial, 5.00%, 8/1/2022	1,000,000.00	1,035,040.00	.32%
Reunion East Comm Develop Dist Bds, 5.80%, 5/1/36	1,000,000.00	1,033,790.00	.32%
Coconino, Co. Pcr Bds, Series A, 7.13%, 10/1/32	1,000,000.00	1,033,180.00	.32%
Washington St Hsg Fin, 5.625%, 1/1/2027	1,000,000.00	1,030,350.00	.32%
Amherst Ida Bonds Educ Facilities, 5.00%, 9/1/2026	1,000,000.00	1,030,230.00	.32%
Gainesville Ga Redev Auth Edl, 5.125%, 3/01/2037	1,000,000.00	1,028,420.00	.32%
Annapolis Rev Bds, Series A, 5.35%, 7/1/34	1,000,000.00	1,026,960.00	.32%
Islands At Doral Iii Dist Rev Bds, 5.90%, 5/1/35	990,000.00	1,025,788.50	.32%
Butler Inds Develop, Rev Bds, 5.75%, 9/1/28	1,000,000.00	1,024,720.00	.32%
Wisconsin Health & Educ Facs, 5.25%, 3/1/2035	1,000,000.00	1,024,650.00	.32%
California Edl Facs Auth, 5.00%, 12/01/2025	990,000.00	1,024,442.10	.32%
Prince Georges County, 5.20%, 7/1/2034	1,000,000.00	1,023,700.00	.32%
Washington St Hsg Fin, 5.25%, 1/1/2038	1,000,000.00	1,023,350.00	.32%
Port Corpus Christi Indus Rev Bds, 8.25%, 11/1/31	1,000,000.00	1,022,380.00	.32%
Maryland St Health & Higher Edl, 5.30%, 1/01/2037	1,000,000.00	1,020,330.00	.32%
Washington Cnty Pa Redev Auth Rev, 5.45%, 7/1/35	1,000,000.00	1,019,060.00	.32%
Wisconsin Health & Educ Facs, 5.10%, 3/1/2025	1,000,000.00	1,018,850.00	.32%
Puerto Rico Highway & Trans Rev Bds, 5.00%, 7/1/09	1,000,000.00	1,018,600.00	.32%
Mn Waste Recycling Rev Bds, 7.75%, 10/1/22	1,000,000.00	1,008,290.00	.31%
Washington St Hsg Fin, 5.25%, 1/1/2017	1,000,000.00	1,007,290.00	.31%
South Village Comm Develop Rev Bds, 5.70%, 5/1/35	985,000.00	1,004,778.80	.31%
Clarksville Public Building Auth, 1.20%, 4/1/2003	965,000.00	965,000.00	.30%
Cap. Projects Care Rev Bds, 8.00%, 6/1/32	750,000.00	896,572.50	.28%
Il Educ. Facilities Hsg Rev Bds, 6.25%, 5/1/30	750,000.00	842,107.50	.26%
Duluth Econ Auth Hlth Care Rev Bds, 7.25%, 6/15/32	750,000.00	816,802.50	.25%
Tarrant County, Tx, 6.00%, 11-15-2026	750,000.00	804,532.50	.25%
Univ Of The V.I., Improvement Bds, 5.38%, 6/1/34	750,000.00	791,572.50	.25%
Penn St Higher Educ Rev Bds, 5.40%, 7/15/36	750,000.00	790,290.00	.25%
North Manchester Rev Bds, Series A, 7.25%, 7/1/33	750,000.00	776,505.00	.24%
Austin City Cnvtn Center Rev Bds, 6.70%, 1/1/32	700,000.00	771,925.00	.24%
Bremer County Retirement, 5.38%, 11/15/2027	750,000.00	763,890.00	.24%
Georgia State G.O. Bds, Series D, 5.75%, 10/1/10	705,000.00	753,835.35	.23%
City Of Valdez, Ak Marine Terminal, 7/01/2037	700,000.00	700,000.00	.22%
Miss Business Finance Corp., 5.90%, 5/1/2022	630,000.00	631,663.20	.20%
Golden State Tobacco Secur. Corp. Rev Bds, 7.88%	500,000.00	613,985.00	.19%
Tobacco Settlement Fin Corp Bds, 6.75%, 6/1/39	500,000.00	583,265.00	.18%
Little Rock Hotel & Restaurant Trb, 7.38%, 8/1/15	500,000.00	581,625.00	.18%
Mass. Develop Fin Agency Rev Bds, 8.25%, 12/1/10	500,000.00	580,760.00	.18%
Il Hlth Facilities Auth Rev Bds, 7.38%, 8/15/31	500,000.00	576,995.00	.18%
Langston Econ Develop Housing Rev Bds, 7.75%	500,000.00	571,790.00	.18%
Olathe, Ks Snr Living Rev Bds, 8.00%, 5/15/30	500,000.00	570,940.00	.18%
Co. Health Facilities Rev Bds, 6.50%, 11/15/31	500,000.00	564,215.00	.18%
Anne Arundel Co Spec Oblig Rev Bds, 7.38%, 7/1/10	500,000.00	557,025.00	.17%
Calif. St Dept. Of Water Res, 6.00%, 5/1/2014	500,000.00	555,185.00	.17%
Montgomery Educ & Hlth Rev Bds, 7.25%, 12/1/19	500,000.00	553,585.00	.17%
Capital Trust Agency Rev Bds, 5.75%, 1/1/32	525,000.00	550,725.00	.17%
Bremer Co Hlthcare & Res Rev Bds, 7.25%, 11/15/29	500,000.00	548,745.00	.17%
Il Development Fin Auth Rev Bds, 6.00%, 5/15/31	500,000.00	548,190.00	.17%
Mass. Health & Educ Rev Bds, 6.25%, 10/1/31	500,000.00	543,140.00	.17%
Charles City, Co Ida, Rev Bds, 6.25%, 4/1/27	500,000.00	540,585.00	.17%
Nc Muni Power Agency Rev Bds, 6.38%, 1/1/13	500,000.00	537,290.00	.17%
Yavapai Co. Ida Hospital Rev Bds, 6.00%, 8/1/33	500,000.00	536,865.00	.17%
Houston Inds Develop Corp. Rev Bds, 6.38%, 1/1/23	500,000.00	534,860.00	.17%
In Hlth Facility Fin Hosp Rev Bds, 6.38%, 8/1/31	500,000.00	533,005.00	.17%
Sabine River Auth Rev Bds, 6.15%, 8/1/22	500,000.00	531,540.00	.17%
Pennsylvania State Higher Educ, 6.75%, 9/1/2032	490,000.00	530,116.30	.16%
Sam Rayburn Municipal, 6.00%, 10/1/2021	500,000.00	529,155.00	.16%
Matagorda County Navigation, 5.60%, 3/1/2027	500,000.00	528,840.00	.16%
Mass. Health & Educ Rev Bds, 6.38%, 7/1/34	500,000.00	525,090.00	.16%
Calif. Dept Of Water Res Rev Bds, 5.50%, 5/1/09	500,000.00	519,525.00	.16%
Nh Business Fin Auth Pcr Bds, Ser D, 6.00%, 5/1/21	500,000.00	519,390.00	.16%
North Carolina Eastern Municipal, 6.13%, 1/1/2009	500,000.00	518,950.00	.16%
Peoria Ida Non-Profit Rev Bds, 6.25%, 8/15/20	500,000.00	517,280.00	.16%
Sterling Hill Comm Development, 5.50%, 11/1/2010	430,000.00	433,792.60	.13%
Poinciana Community Development, 7.13%, 5/1/2031	400,000.00	425,600.00	.13%

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Holdings as of Mar 31, 2007

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>
Crossings at Fleming Island, 7.05%, 5/1/2015	400,000.00	424,500.00	.13%
Gateway Svs Community Bds, 5.50%, 5/1/10	415,000.00	418,373.95	.13%
Nc Eastern Muni Pwr Rev Bds, 6.45%, 1/1/14	385,000.00	414,144.50	.13%
D.C. Rev Bds, Methodist Home Issue, 6.00%, 1/1/20	400,000.00	407,812.00	.13%
Bremer County Retirement, 5.13%, 11/15/2020	400,000.00	404,680.00	.13%
Clarksville Public Building Auth, 0.00%, 7/1/2034	400,000.00	400,000.00	.12%
Phoenix, Az Ind Dev Auth Rev	100,000.00	100,000.00	.03%
Heritage Harbor South Comm Bds, 5.40%	5,000.00	5,015.25	.00%
Total		324,676,435.90	

This information is unaudited, and the portfolios holdings are subject to change at any time. This list is not intended as a recommendation or offer to buy, hold or sell any of the securities listed. You should consider the investment objectives, risks, charges, and expenses of Northern Funds carefully before investing. A prospectus with this and other information may be obtained at 800/595-9111 or northernfunds.com. The prospectus should be read carefully before investing. Northern Funds are distributed by Northern Funds Distributor, LLC, not affiliated with Northern Trust.