

**NORTHERN FUNDS - HIGH YIELD MUNICIPAL FUND**  
**Holdings as of Jun 30, 2007**

**SECURITY**

**SHARES/PAR**

**MARKET VALUE**

**% OF TOTAL  
NET ASSETS**

Aim Tax-Free Cash Reserve Portfolio -	9,464,369.45	9,464,369.45	2.73%
St John Baptist Parish La Rev, 5.125%, 06/01/2037	5,000,000.00	5,040,350.00	1.45%
Tobacco Settlement Fing Corp. Va, 5.625%	4,530,000.00	4,979,421.30	1.43%
Allegheny Cnty Pa Hosp Dev Auth Rev	5,000,000.00	4,972,000.00	1.43%
Iowa Fin Auth Sr Hsg, 5.625%, 12/01/2045	5,000,000.00	4,880,650.00	1.41%
Illinois Fin Auth Student Hsg, 5.25%	4,500,000.00	4,551,300.00	1.31%
Mi State Strategic Fund Rev Bds, 5.50%, 12/1/28	3,825,000.00	3,997,048.50	1.15%
Broward Cnty, Florida, 7.50%, 11-01-2020	3,430,000.00	3,968,235.60	1.14%
Milledgeville-Baldwin Co. Rev Bds, 6.00%, 9/1/33	3,500,000.00	3,932,425.00	1.13%
Independence Cnty Ark Pollutn, 5.00%, 1/01/2021	3,770,000.00	3,811,658.50	1.10%
Ohio St Higher Edl Fac, 5.25%, 1/15/2046	3,500,000.00	3,565,625.00	1.03%
Comal County Health Facilities, 6.13%, 2/1/2022	3,000,000.00	3,228,300.00	.93%
Long Island Power Authority, 5.25%, 12/1/2014	3,000,000.00	3,212,370.00	.93%
Toledo Lucas Cnty Ohio, 6.45%, 12/15/2021	2,750,000.00	3,193,712.50	.92%
Mississippi Development Bank, 5.00%, 1/1/2016	3,000,000.00	3,165,480.00	.91%
Gulf Coast Waste Disposal, 6.10%, 08-01-2024	3,000,000.00	3,154,320.00	.91%
Illinois Finance Authority, 6.25%, 11/15/2035	3,000,000.00	3,136,680.00	.90%
Wisconsin Hlth & Educ Facilities, 5.00%, 5/1/2032	3,155,000.00	3,128,182.50	.90%
Chatham Cnty Ga Hosp Auth, 5.5%	3,000,000.00	3,073,890.00	.89%
Henderson Nev Health Care Fac Rev 5.25%	3,000,000.00	3,072,600.00	.89%
Iowa Higher Education, 5.55%, 10/1/2037	3,000,000.00	3,055,080.00	.88%
Illinois Finance Authority, 5.00%, 4/1/2020	3,000,000.00	3,040,050.00	.88%
Tarrant Cnty Tex Cultural Ed Facs Fin	3,000,000.00	3,017,340.00	.87%
California Health Facilities, 5.00%, 11/15/2034	3,000,000.00	3,016,110.00	.87%
Northern Cmnty Svcs Dist Ca Spl Tax, 5.0%, 9/1/37	3,000,000.00	2,940,270.00	.85%
Lee Cnty Fla Indl Dev Auth Indl, 5.375%, 6/15/2037	3,000,000.00	2,925,810.00	.84%
Golden St Tob Securitization Corp Calif	3,000,000.00	2,909,310.00	.84%
Travis County Health Facilities, 5.65%, 11/15/2035	2,750,000.00	2,827,220.00	.81%
Shelby Cnty Hlth Educ & Hsg Facs, 5.75%, 9/1/2037	2,700,000.00	2,732,319.00	.79%
Bucks County Ida Retirement, 6.25%, 1/1/2035	2,600,000.00	2,722,512.00	.78%
Prairie Ctr Met Dist No 3, 5.40%, 12/15/2031	2,700,000.00	2,709,801.00	.78%
Brazos Cnty, Tx Health Fac, 5.375%, 01-01-2032	2,545,000.00	2,621,451.80	.76%
New York City G.O. Bds, Series B, 6.125%, 8/15/09	2,500,000.00	2,585,175.00	.74%
Michigan Strategic Fund, 6.20%, 9/1/2020	2,500,000.00	2,531,800.00	.73%
Iowa Higher Ed Ln Auth Rev, 5.1%	2,500,000.00	2,526,925.00	.73%
Illinois Fin Auth Rev, 5.0%	2,500,000.00	2,515,550.00	.72%
Westchester Comm Devel Dist Rev Bds, 6.00%, 5/1/23	2,335,000.00	2,419,246.80	.70%
Tern Bay Community, 5.00%, 5/1/2015	2,475,000.00	2,416,936.50	.70%
Navajo, Co Ida Rev Bds, 7.40%, 4/1/26	2,300,000.00	2,333,327.00	.67%
Georgetown Cnty S C Environmental Impt	2,200,000.00	2,321,748.00	.67%
Calif Pollution Control, 5.10%, 6/1/2018	2,300,000.00	2,316,698.00	.67%
Coralville Iowa Ctfs Partn, 5.25%	2,200,000.00	2,264,526.00	.65%
Mass Health & Educational Facs, 5.25%, 7/1/2030	2,150,000.00	2,162,513.00	.62%
New York City Trans Finance, 5.00%, 11/1/2014	2,000,000.00	2,117,940.00	.61%
Allegheny Co Redevelopment Tax Bds, 5.60%, 7/1/23	2,000,000.00	2,102,280.00	.61%
Sweetwater Cnty Wyo Solid Waste Disp Rev	2,000,000.00	2,088,400.00	.60%
Johnson City Hlth & Educ Fcs, 5.50%, 7/1/2036	2,000,000.00	2,076,080.00	.60%
Glendale Ariz Indl Dev Auth, 5.00%, 5/15/2031	2,000,000.00	2,046,320.00	.59%
Halifax Hospital, 5.375%	2,000,000.00	2,037,440.00	.59%
Norman Regional Hospital, 5.38%, 9/1/2036	2,000,000.00	2,036,760.00	.59%
Copperleaf Met Dist No 2 Colo, 5.85%	2,000,000.00	2,031,960.00	.59%
Copperleaf Met Dist No 2 Colo, 5.95%	2,000,000.00	2,030,080.00	.58%
Il Fin Auth Housing Rev Bds, 5.13%, 6/1/35	2,000,000.00	2,029,520.00	.58%
Fulton County, Pa, 5.90%, 07-01-2040	2,000,000.00	2,029,220.00	.58%
Lancaster County, 5.375%, 12-01-2016	2,000,000.00	2,027,760.00	.58%
Indiana Health & Edl Fac Fing Auth Hosp	2,000,000.00	2,023,740.00	.58%
Golden State Tobacco Secur Corp., 5.00%, 6/1/2045	2,000,000.00	2,018,220.00	.58%
California Statewide Cmnty Dev Auth Rev	2,000,000.00	2,008,720.00	.58%
California Educ Facilities,, 5.00%, 12/1/2036	2,000,000.00	2,004,380.00	.58%
Plaq. Port Hbr & Terminal Rev Bds, 5.00%, 9/1/07	2,000,000.00	2,002,820.00	.58%
West Point Ida, Chesapeake Project, 6.38%, 3/1/2019	2,000,000.00	2,002,500.00	.58%
Fairfax Cnty Va Economic Dev Auth	2,000,000.00	2,002,200.00	.58%
Delaware County Hosp Authority, 5.125%, 08-01-2029	2,000,000.00	2,000,640.00	.58%
Irvine, Calif school district, 5.125%, 09-01-2036	2,000,000.00	1,996,260.00	.58%
Oklahoma Dev Fin Auth Hosp Rev 5.125%	2,000,000.00	1,995,580.00	.57%
Verano Center Comty Development, 5.00%, 11/1/2012	2,000,000.00	1,971,440.00	.57%
St Paul Minn Hsg & Redev Auth Rev 5.25%	2,000,000.00	1,968,260.00	.57%

**NORTHERN FUNDS - HIGH YIELD MUNICIPAL FUND**  
**Holdings as of Jun 30, 2007**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>
Belmont Community, 5.125%, 11-01-2014	2,000,000.00	1,967,780.00	.57%
Arizona Health Care Facilities, 5.20%, 10/01/2037	2,000,000.00	1,963,940.00	.57%
Lee Cnty Fla Indl Dev Auth Indl, 5.25%, 6/15/2027	2,000,000.00	1,956,400.00	.56%
Penn Econ Develop Fin Auth Rev Bds, 6.75%, 12/1/36	1,750,000.00	1,922,182.50	.55%
Tobacco Securitization Calif, 5.00%, 06-01-2037	2,000,000.00	1,907,880.00	.55%
Tob Settlement Fing Corp N J Sr-Ser 1a	2,000,000.00	1,835,300.00	.53%
Met. Trans Auth Tax Fund Rev Bds, 5.25%, 11/15/14	1,695,000.00	1,824,379.35	.53%
Tobacco Settlement Fing Corp, 5.0%, 6/01/2047	1,750,000.00	1,663,725.00	.48%
Palm Glades Cmnty Dev Dist Fla, 4.85%	1,700,000.00	1,658,282.00	.48%
New York State Mortgage Agency, 4.80%, 10/1/2037	1,740,000.00	1,652,130.00	.48%
Watergrass Community Development, 4.88%, 11/1/2010	1,670,000.00	1,650,010.10	.48%
Illinois Fin Auth Rev, 5.75%, 05/15/2038	1,600,000.00	1,642,592.00	.47%
Houston, Tx Water And Sewer System, 5.50%	1,535,000.00	1,628,374.05	.47%
Hillsborough County Ida, 4.25%, 11/1/2020	1,600,000.00	1,599,696.00	.46%
New York City G.O. Bds, Series B, 6.50%, 8/15/09	1,500,000.00	1,576,665.00	.45%
Chesapeake Hospital Rev Bds, 5.25%, 7/1/18	1,500,000.00	1,564,560.00	.45%
North Carolina Eastn power, 5.70%, 01-01-2017	1,500,000.00	1,559,010.00	.45%
Gaston Cnty Indus Facs & Pollution, 5.75%, 8/1/35	1,500,000.00	1,557,765.00	.45%
Illinois Fin Auth Rev, 5.875%	1,500,000.00	1,543,875.00	.44%
Winter Garden Vlg At Fowler, 5.65%, 05-01-2037	1,500,000.00	1,541,805.00	.44%
Washington Cnty Iowa Hosp, 5.375%	1,525,000.00	1,540,692.25	.44%
Madison County Hospital Revenue, 5.25%, 9/1/2026	1,500,000.00	1,519,470.00	.44%
Alaska Indl Dev & Expt, 5.875%, 12/01/2027	1,500,000.00	1,515,600.00	.44%
Madison County Hospital Revenue, 5.25%, 9/1/2030	1,500,000.00	1,514,010.00	.44%
Pennsylvania Econ Development, 6.13%, 11/1/2021	1,400,000.00	1,476,650.00	.43%
Penn Econ Develop Fin Auth Rev Bds, 6.25%, 11/1/27	1,400,000.00	1,464,176.00	.42%
Northstar Community Services, 5.55%, 9/1/2036	1,400,000.00	1,424,934.00	.41%
Carbon, Co Ida Refunding Bds, 6.65%, 5/1/10	1,375,000.00	1,410,818.75	.41%
Highlands Hlth Facilities Rev Bds, 6.00%, 11/15/31	1,250,000.00	1,355,412.50	.39%
Tarrant County, Tx, 6.00%, 11-15-2036	1,265,000.00	1,328,629.50	.38%
Illinois Finance Authority, 6.00%, 5/15/2037	1,250,000.00	1,294,162.50	.37%
Washington Cnty Iowa Hosp, 5.5%	1,275,000.00	1,290,312.75	.37%
Penn St Higher Educ Rev Bds, 5.25%, 6/1/32	1,250,000.00	1,271,650.00	.37%
Atl Tax Bonds, Princeton Lakes, 5.50%, 1/1/2031	1,235,000.00	1,239,977.05	.36%
Maryland St Health & Higher, 5.50%, 7/01/2038	1,170,000.00	1,168,256.70	.34%
Lowndes County Solid Waste Disposal & Pcr, 6.70%	1,000,000.00	1,167,690.00	.34%
Brazos River Auth Rev Refunding Bds, 7.70%, 4/1/33	1,000,000.00	1,125,240.00	.32%
Az Hlth Facilities Rev Bds, 6.88%, 12/1/20	1,000,000.00	1,109,470.00	.32%
Miami Health Facilities Rev Bds, 6.75%, 11/15/29	1,000,000.00	1,108,540.00	.32%
Md Health & Higher Educ Rev Bds, 6.00%, 4/1/35	1,000,000.00	1,105,210.00	.32%
Mississippi Med Ctr Ed Bldg, 7/1/2031	1,100,000.00	1,100,000.00	.32%
Il Hlth Facilities Auth Rev Bds, 6.00%, 11/15/32	1,000,000.00	1,093,570.00	.32%
Wi Hlth & Educ Facilities Rev Bds, 6.75%, 8/15/34	1,000,000.00	1,082,450.00	.31%
Md Econ Develop Corp. Hsg Rev Bds, 5.63%, 6/1/35	1,000,000.00	1,080,310.00	.31%
Calif. Public Works Board Rev Bds, 5.50%, 6/1/15	1,000,000.00	1,078,710.00	.31%
Golden St Tobacco Secur Corp., 5.50%, 6/1/2013	1,000,000.00	1,078,170.00	.31%
Nj Educ Facilities Auth Rev Bds, 6.00%, 7/1/25	1,000,000.00	1,076,350.00	.31%
Gulf Coast Waste Disposal Rev Bds, 6.65%, 4/1/32	1,000,000.00	1,075,890.00	.31%
Petersburg Pcr Bds, 6.38%, 11/1/29	1,000,000.00	1,073,300.00	.31%
Camden Inds Develop Rev Bds, 6.13%, 12/1/24	1,000,000.00	1,072,840.00	.31%
Midtown Miami Comm Develop Dist Bds, 6.25%, 5/1/37	1,000,000.00	1,065,830.00	.31%
Phil School Dist G.O. Bds, Series A, 5.50%, 2/1/12	1,000,000.00	1,062,510.00	.31%
Corpus Christi G.O. Certificates, 5.75%, 3/1/2011	1,000,000.00	1,060,300.00	.31%
In Hlth Facility Fin Hosp Rev Bds, 6.00%, 6/1/34	1,000,000.00	1,057,270.00	.30%
Dallas Co Flood Control Dist. No. 1, 7.25%, 4/1/32	1,000,000.00	1,055,340.00	.30%
Nj Econ Develop Auth Rev Bds, 5.75%, 6/15/34	1,000,000.00	1,054,860.00	.30%
Maryland Industrial Development, 6.00%, 5/1/2035	1,000,000.00	1,054,730.00	.30%
Nc Eastern Muni Pwr Rev Bds, 5.38%, 1/1/13	1,000,000.00	1,054,560.00	.30%
Texas State Turnpike Authority, 5.50%, 8/15/2039	1,000,000.00	1,054,490.00	.30%
Nc Muni Pwr Agency Catawba Rev Bds, 5.50%, 1/1/13	1,000,000.00	1,053,120.00	.30%
Mass. Health & Educ Rev Bds, 6.38%, 7/1/34	1,000,000.00	1,051,380.00	.30%
New York City Ida, 5.50%, 1/1/2024	1,000,000.00	1,051,180.00	.30%
In Develop Fin Auth Environ Bds, 5.25%, 12/1/22	1,000,000.00	1,049,350.00	.30%
Mass. Development Agency Rev Bds, 5.50%, 5/1/27	1,000,000.00	1,042,010.00	.30%
Mass. Development Agency Rev Bds, 5.70%, 10/1/34	1,000,000.00	1,040,760.00	.30%
Flint Hosp Building Auth Rev Bds, 6.00%, 7/1/20	1,000,000.00	1,039,150.00	.30%
Conn State Development Authority, 5.95%, 9/1/2028	1,000,000.00	1,035,270.00	.30%

**NORTHERN FUNDS - HIGH YIELD MUNICIPAL FUND**  
**Holdings as of Jun 30, 2007**

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Pennsylvania State Higher Educ, 5.50%, 5/1/2034	1,000,000.00	1,034,090.00	.30%
Reunion West Comm Develop Dist Bds, 6.25%, 5/1/36	990,000.00	1,027,966.50	.30%
Wyandotte County-Kansas City, 5.00%, 12/1/2020	1,000,000.00	1,027,180.00	.30%
Laguna Beach School Dist G.O. Bds, 5.00%, 8/1/28	1,000,000.00	1,026,980.00	.30%
Middlesex Co. Improvement Rev Bds, 5.00%, 8/15/35	1,000,000.00	1,026,420.00	.30%
Coconino, Co. Pcr Bds, Series A, 7.13%, 10/1/32	1,000,000.00	1,025,870.00	.30%
New Jersey Economic Dev Auth Rev, 5.875%	1,000,000.00	1,025,660.00	.30%
Nj Health Care Facilities Rev Bds, 5.38%, 7/1/33	1,000,000.00	1,025,430.00	.30%
Hfdc Cent Tex Inc Retirement, 5.75%, 11/01/2036	1,000,000.00	1,023,080.00	.29%
Butler Inds Develop, Rev Bds, 5.75%, 9/1/28	1,000,000.00	1,022,250.00	.29%
Port Corpus Christi Indus Rev Bds, 8.25%, 11/1/31	1,000,000.00	1,022,170.00	.29%
Reunion East Comm Develop Dist Bds, 5.80%, 5/1/36	1,000,000.00	1,018,490.00	.29%
Annapolis Rev Bds, Series A, 5.35%, 7/1/34	1,000,000.00	1,014,980.00	.29%
Washington St Hsg Fin, 5.625%, 1/1/2027	1,000,000.00	1,013,560.00	.29%
Puerto Rico Highway & Trans Rev Bds, 5.00%, 7/1/09	1,000,000.00	1,012,630.00	.29%
Monroe County Industrial, 5.00%, 8/1/2022	1,000,000.00	1,011,880.00	.29%
Westminster Md Edl Facs Rev, 5.0%, 11/01/2031	1,000,000.00	1,010,330.00	.29%
Orange County Health Facilities, 5.13%, 11/15/2039	1,000,000.00	1,008,800.00	.29%
Maryland St Health & Higher Edl, 5.30%, 1/01/2037	1,000,000.00	1,006,660.00	.29%
Washington St Hsg Fin, 5.25%, 1/1/2038	1,000,000.00	1,006,200.00	.29%
Vigo Cnty Ind Hosp Auth Rev, 5.75%, 09/01/2042	1,000,000.00	1,005,260.00	.29%
Washington Cnty Pa Redev Auth Rev, 5.45%, 7/1/35	1,000,000.00	1,004,960.00	.29%
Mn Waste Recycling Rev Bds, 7.75%, 10/1/22	1,000,000.00	1,003,450.00	.29%
California Edl Facs Auth, 5.00%, 12/01/2025	990,000.00	1,003,305.60	.29%
Amherst Ida Bonds Educ Facilities, 5.00%, 9/1/2026	1,000,000.00	1,002,120.00	.29%
Wisconsin Health & Educ Facs, 5.25%, 3/1/2035	1,000,000.00	1,000,550.00	.29%
Kansas St. Fev Fin Auth	1,000,000.00	1,000,000.00	.29%
Islands At Doral Iii Dist Rev Bds, 5.90%, 5/1/35	975,000.00	997,035.00	.29%
Washington St Hsg Fin, 5.25%, 1/1/2017	1,000,000.00	994,830.00	.29%
Wisconsin Health & Educ Facs, 5.10%, 3/1/2025	1,000,000.00	993,030.00	.29%
Prince Georges County, 5.20%, 7/1/2034	1,000,000.00	992,820.00	.29%
Mission Tex Economic Dev Corp Solid	1,000,000.00	990,190.00	.29%
South Village Comm Develop Rev Bds, 5.70%, 5/1/35	970,000.00	977,071.30	.28%
Old Palm Comm Develop Dist Bds, 5.38%, 5/1/14	975,000.00	971,460.75	.28%
Clarksville Public Building Auth, 1.20%, 4/1/2003	965,000.00	965,000.00	.28%
Cap. Projects Care Rev Bds, 8.00%, 6/1/32	750,000.00	877,867.50	.25%
Il Educ. Facilities Hsg Rev Bds, 6.25%, 5/1/30	750,000.00	828,097.50	.24%
Duluth Econ Auth Hlth Care Rev Bds, 7.25%, 6/15/32	750,000.00	810,772.50	.23%
Tarrant County, Tx, 6.00%, 11-15-2026	750,000.00	793,170.00	.23%
Univ Of The V.I., Improvement Bds, 5.38%, 6/1/34	750,000.00	774,690.00	.22%
Penn St Higher Educ Rev Bds, 5.40%, 7/15/36	750,000.00	773,700.00	.22%
North Manchester Rev Bds, Series A, 7.25%, 7/1/33	750,000.00	769,695.00	.22%
Austin City Cnvtn Center Rev Bds, 6.70%, 1/1/32	700,000.00	760,263.00	.22%
Bremer County Retirement, 5.38%, 11/15/2027	750,000.00	754,207.50	.22%
Georgia State G.O. Bds, Series D, 5.75%, 10/1/10	705,000.00	744,494.10	.21%
City Of Valdez, Ak Marine Terminal, 7/01/2037	700,000.00	700,000.00	.20%
Miss Business Finance Corp., 5.90%, 5/1/2022	630,000.00	631,493.10	.18%
Golden State Tobacco Secur. Corp. Rev Bds, 7.88%	500,000.00	600,990.00	.17%
Cn St Hlth & Edl Facs, Var Rt, 07/01/2029	600,000.00	600,000.00	.17%
Connecticut State Health And Educational Facs Auth	590,000.00	590,000.00	.17%
Mass. Develop Fin Agency Rev Bds, 8.25%, 12/1/10	500,000.00	571,200.00	.16%
Tobacco Settlement Fin Corp Bds, 6.75%, 6/1/39	500,000.00	570,820.00	.16%
Little Rock Hotel & Restaurant Trb, 7.38%, 8/1/15	500,000.00	569,205.00	.16%
Il Hlth Facilities Auth Rev Bds, 7.38%, 8/15/31	500,000.00	566,995.00	.16%
Langston Econ Develop Housing Rev Bds, 7.75%	500,000.00	563,155.00	.16%
Olathe, Ks Snr Living Rev Bds, 8.00%, 5/15/30	500,000.00	562,310.00	.16%
Co. Health Facilities Rev Bds, 6.50%, 11/15/31	500,000.00	554,805.00	.16%
Anne Arundel Co Spec Oblig Rev Bds, 7.38%, 7/1/10	500,000.00	549,855.00	.16%
Montgomery Educ & Hlth Rev Bds, 7.25%, 12/1/19	500,000.00	547,315.00	.16%
Capital Trust Agency Rev Bds, 5.75%, 1/1/32	525,000.00	544,367.25	.16%
Calif. St Dept. Of Water Res, 6.00%, 5/1/2014	500,000.00	544,345.00	.16%
Bremer Co Hlthcare & Res Rev Bds, 7.25%, 11/15/29	500,000.00	542,080.00	.16%
Il Development Fin Auth Rev Bds, 6.00%, 5/15/31	500,000.00	540,460.00	.16%
Mass. Health & Educ Rev Bds, 6.25%, 10/1/31	500,000.00	534,130.00	.15%
In Hlth Facility Fin Hosp Rev Bds, 6.38%, 8/1/31	500,000.00	532,725.00	.15%
Charles City, Co Ida, Rev Bds, 6.25%, 4/1/27	500,000.00	532,100.00	.15%
Houston Inds Develop Corp. Rev Bds, 6.38%, 1/1/23	500,000.00	530,925.00	.15%

**NORTHERN FUNDS - HIGH YIELD MUNICIPAL FUND**  
**Holdings as of Jun 30, 2007**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>
Nc Muni Power Agency Rev Bds, 6.38%, 1/1/13	500,000.00	530,560.00	.15%
Sabine River Auth Rev Bds, 6.15%, 8/1/22	500,000.00	528,090.00	.15%
Yavapai Co. Ida Hospital Rev Bds, 6.00%, 8/1/33	500,000.00	525,885.00	.15%
Mass. Health & Educ Rev Bds, 6.38%, 7/1/34	500,000.00	525,690.00	.15%
Pennsylvania State Higher Educ, 6.75%, 9/1/2032	490,000.00	525,319.20	.15%
Matagorda County Navigation, 5.60%, 3/1/2027	500,000.00	522,735.00	.15%
Sam Rayburn Municipal, 6.00%, 10/1/2021	500,000.00	520,650.00	.15%
Nh Business Fin Auth Pcr Bds, Ser D, 6.00%, 5/1/21	500,000.00	516,580.00	.15%
North Carolina Eastern Municipal, 6.13%, 1/1/2009	500,000.00	515,205.00	.15%
Peoria Ida Non-Profit Rev Bds, 6.25%, 8/15/20	500,000.00	514,315.00	.15%
Poinciana Community Development, 7.13%, 5/1/2031	400,000.00	421,180.00	.12%
Crossings at Fleming Island, 7.05%, 5/1/2015	400,000.00	420,120.00	.12%
Nc Eastern Muni Pwr Rev Bds, 6.45%, 1/1/14	385,000.00	408,927.75	.12%
D.C. Rev Bds, Methodist Home Issue, 6.00%, 1/1/20	400,000.00	405,888.00	.12%
Gateway Svs Community Bds, 5.50%, 5/1/10	400,000.00	400,804.00	.12%
Clarksville Public Building Auth, 0.00%, 7/1/2034	400,000.00	400,000.00	.12%
Bremer County Retirement, 5.13%, 11/15/2020	400,000.00	399,784.00	.12%
Sterling Hill Comm Development, 5.50%, 11/1/2010	310,000.00	310,486.70	.09%
Phoenix, Az Ind Dev Auth Rev	100,000.00	100,000.00	.03%
Heritage Harbor South Comm Bds, 5.40%	5,000.00	5,003.20	.00%
<b>Total</b>		<b>344,584,974.90</b>	

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.