

NORTHERN FUNDS - FIXED INCOME FUND
Holdings as of Dec 31, 2009

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Aflac, Inc., 6.9%, 17/12/2039	1,790,000.00	1,763,439.98	.14%	Dec 17, 2039
Agilent Technologies Inc 6.5% Nts 01/11/2017 Usd10	5,485,000.00	5,804,484.80	.47%	Nov 1, 2017
Allied Waste N Am 6.125% Snr Nts 15/02/14 Usd	3,975,000.00	4,044,101.40	.33%	Feb 15, 2014
Allied World Assurn Co., 7.5% , 01/08/2016	2,620,000.00	2,797,748.66	.23%	Aug 1, 2016
Altria Group, Inc., 9.95% , 10/11/2038	4,800,000.00	6,256,848.00	.50%	Nov 10, 2038
Amer Movil S A B De C V	4,300,000.00	4,451,957.70	.36%	Nov 15, 2017
Amern Mun Pwr Oh	4,590,000.00	4,545,155.70	.37%	Feb 15, 2044
Anglo Amern Cap	2,950,000.00	3,539,817.10	.29%	Apr 8, 2014
Anheuser Busch Inbev Worldwide Inc	5,610,000.00	6,262,914.24	.50%	Nov 15, 2019
Anz National International Bank Ltd 2.375% Bds 21/	10,940,000.00	10,860,313.04	.87%	Dec 21, 2012
Bae Sys Hldgs, Inc., 6.375% , 06/01/2019	5,735,000.00	6,168,961.72	.50%	Jun 1, 2019
Ball Corp Sr Nt 7.125% 01/09/2016	2,245,000.00	2,301,125.00	.19%	Sep 1, 2016
Barclays Bk Plc Sr Global Nt 5.0% 22/09/2016	6,500,000.00	6,641,778.00	.54%	Sep 22, 2016
Blackrock, Inc., 5.0%, 12/10/2019	5,785,000.00	5,684,809.59	.46%	Dec 10, 2019
Bombardier Inc Sr Nt 144a 8.0% 15/11/2014	2,120,000.00	2,202,150.00	.18%	Nov 15, 2014
Boston Scientific Corp Sr Nt 0.0% 15/01/2020	4,485,000.00	4,582,669.85	.37%	Jan 15, 2020
Bunge Ltd Fin Corp 8.5% 15/06/2019	1,535,000.00	1,749,757.25	.14%	Jun 15, 2019
Cap 1 Bk Usa Natl Assn Glen Allen 8.8% 15/07/2019	5,300,000.00	6,262,835.10	.50%	Jul 15, 2019
Catlin Ins Co. Pfd Shs, 7.249% , 19/01/2017	5,600,000.00	4,088,000.00	.33%	Jan 19, 2017
Citigroup Inc .000601% 15/01/2015	3,320,000.00	3,390,045.36	.27%	Jan 15, 2015
Citigroup Inc 8.5% 22/05/2019	6,580,000.00	7,598,274.74	.61%	May 22, 2019
Cmo Banc Amer Coml Mtg Tr 2006 5 Mtg	11,490,000.00	11,672,530.14	.94%	Oct 10, 2011
Cmo Lb-Ubs Coml Mtg Tr Ser 2006-C1 Cl	5,605,250.00	5,679,760.59	.46%	Feb 15, 2031
Cmo Lb-Ubs Coml Mtg Tr 2006-C6 Ctf Cl	4,700,000.00	4,802,596.30	.39%	Sep 15, 2039
Comcast Corp., 6.55% , 07/01/2039	2,130,000.00	2,233,023.84	.18%	Jul 1, 2039
Coml Metals Co., 7.35% , 08/15/2018	4,845,000.00	5,165,361.09	.42%	Aug 15, 2018
Countrywide Financial, 4.00% , 3/22/2011	3,995,000.00	4,080,057.55	.33%	Mar 22, 2011
Cr Suisse First Boston N Y Brh Tranche # Tr 00411	6,940,000.00	7,401,058.90	.60%	May 15, 2013
Cr Suisse Medium 5.5% Du	2,315,000.00	2,512,240.32	.20%	May 1, 2014
Crown Americas Llc 7.75% Nt 15/11/15 Usd1000 'Exch	3,350,000.00	3,467,250.00	.28%	Nov 15, 2015
Cvs Caremark Corp Sr Nt	3,120,000.00	3,414,181.68	.28%	Mar 15, 2019
Cvs Caremark Corp Sr Nt 6.125% 15/09/2039	4,895,000.00	4,851,429.61	.39%	Sep 15, 2039
Deere John Cap Corp., 5.25% , 10/01/2012	4,965,000.00	5,361,882.24	.43%	Oct 1, 2012
Directv Hldgs Llc., 7.625% , 05/15/2016	4,340,000.00	4,741,450.00	.38%	May 15, 2016
Dr Pepper Snapple Group Inc 0.0% 21/12/2012	2,250,000.00	2,252,396.25	.18%	Dec 21, 2012
Dtd 2.625% 31/12/2014	36,920,000.00	36,813,301.20	2.97%	Dec 31, 2014
El Paso Corp Sr Nt 8.25% 15/02/2016	6,175,000.00	6,591,812.50	.53%	Feb 15, 2016
Enterprise Prods Oper Llc 4.6% 01/08/2012	3,295,000.00	3,479,790.19	.28%	Aug 1, 2012
Erac Usa Fin Co Sr Gtd Nt 144a 6.375% 15/10/2017	1,405,000.00	1,419,144.14	.11%	Oct 15, 2017
Erac Usa Fin Co Sr Gtd Nt 144a 7.0% 15/10/2037	2,595,000.00	2,540,006.76	.20%	Oct 15, 2037
Express Scripts 5.25% Due 06-15-2	2,515,000.00	2,672,441.52	.22%	Jun 15, 2012
Federal Home Ln Mtg Corp Pool #A6-1560	12,012,574.52	12,629,468.27	1.02%	Oct 1, 2036
Federal Home Ln Mtg Corp Pool #G0-1954	9,089,260.46	9,338,269.84	.75%	Nov 1, 2035
Federal Home Ln Mtg Corp Pool #84-8076	7,116,502.18	7,481,251.38	.60%	Jun 1, 2038
Federal Home Ln Mtg Corp., 09/01/2037	4,903,066.27	5,207,806.55	.42%	Sep 1, 2037
Federal Home Ln Mtg Corp., 09/01/2037	6,167,503.73	6,588,596.21	.53%	Sep 1, 2037
Federal Home Ln Mtg Corp., 11/01/2037	9,666,952.88	10,333,295.94	.83%	Nov 1, 2037
Federal Home Ln Mtg, 5.0%, 11/01/2035	12,179,054.10	12,512,711.47	1.01%	Nov 1, 2035
Fhlmc Gold A6-2213, 6.0%, 06/01/2037	9,685,479.81	10,287,800.43	.83%	Jun 1, 2037
Fhlmc Gold A6-5182, 6.5%, 09/01/2037	12,764,123.89	13,674,844.13	1.10%	Sep 1, 2037
Fhlmc Gold Co-2790, 6.5%, 04/01/2037	6,571,980.73	7,040,891.56	.57%	Apr 1, 2037
Fhlmc Gold Co-2838, 5.5%, 05/01/2037	9,226,356.46	9,675,661.57	.78%	May 1, 2037
Fhlmc, Pool #C00910, 7.50%, 1/1/2030	500,208.20	562,612.17	.05%	Jan 1, 2030
Fhlmc, Pool #1j-0365, 04/01/2037	6,501,355.80	6,907,183.44	.56%	Apr 1, 2037
Fhlmc, 6.5% Tba Pool 30yr Jan	3,750,000.00	4,013,670.00	.32%	Jan 1, 2029
Fnc1 Tba 4.5%	50,675,000.00	50,579,984.38	4.07%	Dec 31, 2049
Fnma Pool # 581806, 7.0% , 06/01/2032	505,795.24	563,447.80	.05%	Jun 1, 2032
Fnma Pool #0545003, 8.0%, 05-01-2031	7,317.93	8,390.04	.00%	May 1, 2031
Fnma Pool #190371, 6.5% , 07/01/2036	1,380,092.17	1,481,011.41	.12%	Jul 1, 2036
Fnma Pool #257314, 5.0%, 08/01/2023	5,322,203.57	5,567,881.81	.45%	Aug 1, 2023
Fnma Pool #535714, 7.5%, 01-01-2031	144,106.76	162,612.23	.01%	Jan 1, 2031
Fnma Pool #545556, 7.0% , 04-01-2032	203,867.95	227,105.63	.02%	Apr 1, 2032
Fnma Pool #695066, 5.5%, 04/01/2033	6,216,963.50	6,534,289.75	.53%	Apr 1, 2033
Fnma Pool #735893, 5.0% , 10/01/2035	18,929,943.34	19,463,332.35	1.57%	Oct 1, 2035
Fnma Pool #796457, 6.0%, 09-01-2034	7,028,886.72	7,496,750.51	.60%	Sep 1, 2034
Fnma Pool #797773, 5.0%, 03-01-2020	1,170,471.16	1,230,236.59	.10%	Mar 1, 2020
Fnma Pool #829125, 5.5%, 10-01-2035	11,824,417.08	12,420,568.71	1.00%	Oct 1, 2035
Fnma Pool #831810, 6.0%, 09-01-2036	12,881,498.59	13,682,573.22	1.10%	Sep 1, 2036
Fnma Pool #845182, 5.5%, 11/01/2035	11,310,722.86	11,880,975.58	.96%	Nov 1, 2035
Fnma Pool #869217, 5.471%, 02-01-2036	8,007,526.82	8,390,614.91	.68%	Feb 1, 2036
Fnma Pool #871232, 6.0%, 04/01/2036	8,940,853.08	9,496,866.85	.77%	Apr 1, 2036
Fnma Pool #889266, 4.5%, 03/01/2023	3,900,521.87	4,020,420.01	.32%	Mar 1, 2023
Fnma Pool #890001, 5.0%, 02/01/2038	11,120,621.71	11,433,967.47	.92%	Feb 1, 2038
Fnma Pool #890009, 5.5%, 09/01/2036	12,464,721.70	13,100,946.02	1.06%	Sep 1, 2036
Fnma Pool #893082, 5.86%, 9/01/2036	5,539,606.63	5,864,399.31	.57%	Sep 1, 2036
Fnma Pool #919638, 5.5%, 09/01/2037	10,480,932.41	10,983,147.25	.88%	Sep 1, 2037
Fnma Pool #934476, 4.5%, 03/01/2023	5,516,887.26	5,686,470.86	.46%	Mar 1, 2023
Fnma Pool #946869, 6.0%, 09/01/2037	3,786,385.27	4,016,525.55	.32%	Sep 1, 2037
Fnma Pool #955782, 6.5%, 10-01-2037	2,074,712.25	2,224,155.85	.18%	Oct 1, 2037
Fnma Pool #988916, 5.0%, 08/01/2023	2,829,483.77	2,960,095.57	.24%	Aug 1, 2023
Fnma Pool #991529, 6.0%, 11/01/2038	11,226,152.00	11,901,472.40	.96%	Nov 1, 2038
Fnma Pool #993739, 6.0%, 09/01/2038	5,500,657.79	5,834,993.27	.47%	Sep 1, 2038
Fnma Single Family Mortgage, 5.0%	26,741,000.00	27,438,779.65	2.21%	Jan 1, 2034
Fnma Tba Pool #9999999, 6.50% , 01/01/2030	13,303,000.00	14,246,688.21	1.15%	Jan 1, 2030
Fnma, Pool #255452, 5.50%, 10/1/2019	4,251,797.57	4,532,675.57	.37%	Oct 1, 2019

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Fnma, Pool #545437, 7.00%, 2/1/2032	301,179.62	333,791.05	.03%	Jun 1, 2032
Fnma, Pool #555189, 7.00%, 12/1/2032	1,138,892.46	1,256,903.36	.10%	Jun 1, 2032
Fnma, Pool #725424, 5.50%, 4/1/2034	14,772,628.63	15,526,653.14	1.25%	Apr 1, 2034
Fnma, Pool #725787, 5.00%, 9/1/2019	10,693,395.95	11,252,778.19	.91%	Aug 15, 2018
Fnma, 5.5% Tba Pool 30Yr Jan	33,298,000.00	34,853,649.26	2.81%	Dec 31, 2064
Fnma, 6%, Pl#9999 Tba	20,750,000.00	21,975,536.50	1.77%	Dec 31, 2049
Gnma 2008-08 Remic Pass Thru Ctf Cl A	4,652,402.01	4,743,133.15	.38%	Nov 16, 2027
Gnma, Pool #627123, 5.50%, 3/15/2034	2,887,054.27	3,043,717.38	.25%	Mar 15, 2034
Goldman Sachs Group Inc 5.95% 18/01/2018	2,910,000.00	3,072,881.43	.25%	Jan 18, 2018
Goldman Sachs Group, Inc., 5.15%, 01/15/2014	2,960,000.00	3,131,268.56	.25%	Jan 15, 2014
Grupo Televisa Sa Sr Nt 144a 6.625% 15/01/2040	1,850,000.00	1,829,511.25	.15%	Jan 15, 2040
Hyatt Hotels Corp 6.875% 15/08/2019	4,580,000.00	4,574,769.64	.37%	Aug 15, 2019
International Steel Group, Inc., 6.50%, 4/15/2014	4,130,000.00	4,407,928.35	.36%	Apr 15, 2014
Intl Paper Co Nt 7.95% 15/06/2018	3,600,000.00	4,152,276.00	.33%	Jun 15, 2018
Istar Finl, Inc., 10.0%, 06/15/2014	402,000.00	349,740.00	.03%	Jun 15, 2014
Jpmorgan Chase & Co Form	4,500,000.00	4,837,477.50	.39%	Jan 15, 2018
Jpmorgan Chase, Sub Nt, 6.0%, 01/10/2017	5,325,000.00	5,701,339.05	.46%	Oct 1, 2017
L A Cal Uni Sch 5.75% 01/07/2034	5,550,000.00	5,113,159.50	.41%	Jul 1, 2034
L-3 Communications Corp., 6.38%, 10/15/2015	5,005,000.00	5,023,768.75	.40%	Oct 15, 2015
Leap Wireless Intl., Inc., 4/15/2010	500.00	.00	.00%	Apr 15, 2010
Liberty Mut Group Gtd Sr Nt 5.75% 15/03/2014	1,849,000.00	1,822,511.23	.15%	Mar 5, 2014
Lorillard Tob Co 8.125%	5,235,000.00	5,755,285.71	.46%	Jun 23, 2019
Meccanica Hldgs Usa Inc 6.25% 15/01/2040	6,150,000.00	6,157,324.65	.50%	Jan 15, 2040
Merrill Lynch & Co Inc Fr Emtn 01/2014 Eur1000 '42	5,630,000.00	5,456,427.10	.44%	Aug 1, 2036
Merrill Lynch & Co., Inc., 6.05%, 5/16/2016	1,435,000.00	1,447,912.13	.12%	May 16, 2016
Met Life Global Fdg I Medium Te Tranche # Tr 00048	6,690,000.00	6,742,496.43	.54%	Sep 17, 2012
Met Life Global Fdg I Sr Nt 144a 5.125% 10/04/2013	1,255,000.00	1,329,534.45	.11%	Apr 10, 2013
Metropolitan Transn Auth	1,695,000.00	1,892,721.75	.15%	Nov 15, 2039
Miller Brewing Co., 5.5%, 08/15/2013	3,160,000.00	3,364,575.24	.27%	Aug 15, 2013
Morgan Stanley Global Medium Term Nt 6.25% 28/08/2	3,500,000.00	3,652,540.50	.29%	Aug 28, 2017
Morgan Stanley 0.0% 20/11/2014	3,345,000.00	3,347,334.81	.27%	Nov 20, 2014
Morgan Stanley, 7.3%, 13/05/2019	2,740,000.00	3,076,828.20	.25%	May 13, 2019
Mosaic Co Sr Nt 144a 7.625% 01/12/2016	4,765,000.00	5,208,316.54	.42%	Dec 1, 2016
New York Life Global Fdg 4.65% 09/05/2013	5,555,000.00	5,834,799.80	.47%	May 9, 2013
Nexen Inc 7.5% 30/07/2039	2,705,000.00	3,101,133.73	.25%	Jul 30, 2039
Nexen, Inc., 6.4%, 05/15/2037	2,280,000.00	2,297,138.76	.19%	May 15, 2037
Petrobras Intl Fin Co Gtd Global Nt 6.875% 20/01/2	5,670,000.00	5,826,486.33	.47%	Jan 20, 2040
Plains All Amern Pipeline L P / Paa Sr Nt 4.25% 01	2,405,000.00	2,481,921.52	.20%	Sep 1, 2012
Power Receivable Finance Llc, 6.29%, 1/1/2012	626,903.61	639,121.96	.05%	Jan 1, 2012
Premcor Refining Group, Inc., 6.75%, 5/1/2014	7,385,000.00	7,535,506.30	.61%	May 1, 2014
Pricoa Global Funding I 4.2% Mtn 15/01/2010 Usd100	6,000,000.00	5,999,904.00	.48%	Jan 15, 2010
Protective Life Corp Sr Nt 8.45% 15/10/2039	5,605,000.00	5,407,126.69	.44%	Oct 15, 2039
Pvtpl Pricoa Global Fdg I Medium	5,735,000.00	6,085,070.14	.49%	Jun 11, 2014
Pvtpl Tranche # Tr 00045 5.125% D	2,915,000.00	3,084,935.76	.25%	Jun 10, 2014
Pvtpl Verizon Wireless C	2,650,000.00	3,287,012.30	.26%	Nov 15, 2018
Questar Mkt Res Inc Nt 6.8% 01/03/2020	2,070,000.00	2,157,571.35	.17%	Mar 1, 2020
Rowan Cos Inc Sr Nt 0.0% 01/08/2019	4,385,000.00	4,878,711.54	.39%	Aug 1, 2019
Smith Intl Inc Sr Nt 9.75% 15/03/2019	2,525,000.00	3,198,485.68	.26%	Mar 15, 2019
Steel Partners Ltd 7.375% Snr Nts 01/11/2012 Usd10	4,475,000.00	4,609,250.00	.37%	Nov 1, 2012
Suntrust Bank Frn Mtn 05/2012 Usd100000	5,600,000.00	5,359,155.20	.43%	May 21, 2012
Td Ameritrade Hldg Sr Nt 5.6% 01/12/2019	4,385,000.00	4,355,901.14	.35%	Dec 1, 2019
Teachers Ins & Annuity Assn Amer Surplus Nt 144a 6	4,450,000.00	4,600,134.10	.37%	Dec 16, 2039
Teck Resources Ltd	5,980,000.00	7,146,100.00	.58%	May 15, 2019
Thermo Fisher Scientific Inc 2.15% 28/12/2012	2,630,000.00	2,593,690.22	.21%	Dec 28, 2012
Thermo Fisher Scientific Inc 3.25% 18/11/2014	1,050,000.00	1,029,422.10	.08%	Nov 18, 2014
Time Warner Cable Inc 5.0% 01/02/2020	3,930,000.00	3,811,042.83	.31%	Feb 1, 2020
Transalta Corp 0.0% 15/01/2015	3,030,000.00	3,051,091.83	.25%	Jan 15, 2015
Tyco Electronics Tel	5,942,000.00	6,304,473.88	.51%	Oct 1, 2012
Tyco Intl Finance S A 0.0% 15/10/2014	1,970,000.00	2,013,785.22	.16%	Oct 15, 2014
United States Of Amer Treas Bills 0% T-Bill 11/02/	2,500,000.00	2,499,907.50	.20%	Feb 11, 2010
United States Of Amer Treas Notes 1.125% Nts 15/12	34,602,000.00	34,047,675.96	2.74%	Dec 15, 2012
United States Of Amer Treas Notes 4.50 Bds 15/08/3	28,683,000.00	28,033,157.95	2.26%	Aug 15, 2039
United States Treas Nts Dtd 00268 3.5% 31/12/2016	4,000.00	3,966.25	.00%	Dec 31, 2016
Us Treasury N/B Dtd 11/15/2009 3.375% 15/11/2019	48,781,000.00	46,921,468.28	3.78%	Nov 15, 2019
Vale Overseas Ltd 6.875% 10/11/2039	2,840,000.00	2,859,096.16	.23%	Nov 10, 2039
Verizon Communications Inc 7.35% 01/04/2039	4,655,000.00	5,400,312.05	.44%	Apr 1, 2039
Westpac Bkg Corp 2.25% 01/11/2012	6,800,000.00	6,783,965.60	.55%	Nov 19, 2012
Westpac Bkg Corp 4.875% 01/11/2019	3,795,000.00	3,745,683.98	.30%	Nov 19, 2019
Windstream Corp 7.875% 01/11/2017	6,370,000.00	6,290,375.00	.51%	Nov 1, 2017
Xerox Corp Sr Nt 4.25% 15/02/2015	2,445,000.00	2,427,955.91	.20%	Feb 15, 2015
Xerox Corp., 5.5%, 05/15/2012	3,975,000.00	4,200,859.50	.34%	May 15, 2012
Xl Capital Ltd., 6.50%, 4/15/2017	7,200,000.00	5,436,000.00	.44%	Apr 15, 2017
Xto Energy, Inc., 4.625%, 06/15/2013	2,270,000.00	2,413,411.79	.19%	Jun 15, 2013
Total		1,054,021,242.88		

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