

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Ab Svensk Exportkredit - Swedish Expt Cr	500,000.00	543,989.50	.03%	Mar 1, 2017
Ab Svensk Exportkredit, 4.875%, 09/29/11	225,000.00	237,357.23	.01%	Sep 29, 2011
Abbott Labs, 5.15%, 11/30/2012	300,000.00	328,078.50	.02%	Nov 30, 2012
Abbott Labs, 5.6%, 05/15/2011	200,000.00	210,184.20	.01%	May 15, 2011
Abbott Labs, 5.6%, 11/30/2017	600,000.00	660,577.80	.03%	Nov 30, 2017
Abbott Labs, 5.875%, 05/15/2016	225,000.00	254,399.63	.01%	May 15, 2016
Abbott Labs, 6.15%, 11/30/2037	50,000.00	53,692.35	.00%	Nov 30, 2037
Ace Ina Holdings, Inc., 6.7%, 5/15/2036	50,000.00	56,083.60	.00%	May 15, 2036
Ace Ina Holdings, 5.9%, 06/15/2019	355,000.00	386,957.81	.02%	Jun 15, 2019
Adobe Sys Inc 3.25% Due 01-30-2015 Reg	350,000.00	351,387.75	.02%	Feb 1, 2015
Aep Tex Cent Transition Fdg, 5.09%, 01/01/12	170,000.00	186,964.30	.01%	Jan 1, 2012
Aetna, Inc. 6.75%, 12/15/37	150,000.00	160,807.95	.01%	Dec 15, 2037
Aetna, Inc., 5.75%, 06/15/2011	225,000.00	235,893.38	.01%	Jun 15, 2011
Aflac Inc 6.9% Due 12-17-2039 Reg	80,000.00	82,445.20	.00%	Dec 17, 2039
Alabama Pwr Co., 4.85%, 12/15/2012	25,000.00	26,977.63	.00%	Dec 15, 2012
Alabama Pwr Co., 6.125%, 05/15/2038	50,000.00	52,832.90	.00%	May 15, 2038
Alberta Energy Co. Ltd., 7.375%, 11/1/2031	75,000.00	84,751.43	.00%	Nov 1, 2031
Alcan Inc., 5.2%, 01/15/2014	100,000.00	106,314.10	.01%	Jan 15, 2014
Alcan, Inc., 4.5%, 05/15/13	100,000.00	105,178.80	.01%	May 15, 2013
Alcan, Inc., 6.125%, 12/15/2033	100,000.00	103,230.50	.01%	Dec 15, 2033
Alcoa, Inc., 5.55%, 2/1/2017	475,000.00	477,156.50	.02%	Feb 1, 2017
Alcoa, Inc., 5.9%, 02/01/2027	75,000.00	66,437.10	.00%	Feb 1, 2027
Alcoa, Inc., 5.95%, 02/01/2037	100,000.00	81,992.70	.00%	Feb 1, 2037
Alcoa, Inc., 6.0%, 1/15/2012	150,000.00	158,313.90	.01%	Jan 15, 2012
Alcoa, Inc., 6.75%, 07/15/2018	80,000.00	82,909.44	.00%	Jul 15, 2018
Allied World Assurn Co., 7.5%, 08/01/2016	100,000.00	108,261.60	.01%	Aug 1, 2016
Allstate Corp., 6.125%, 05/15/2037	100,000.00	94,750.00	.00%	May 15, 2037
Allstate Corp., 6.5%, 05/15/57	225,000.00	215,437.50	.01%	May 15, 2057
Allstate Life Global Fdg, 5.375%, 04/30/2013	1,000,000.00	1,089,348.00	.05%	Apr 30, 2013
Altria Group, Inc., 10.2%, 02/06/2039	100,000.00	134,068.80	.01%	Feb 6, 2039
Altria Group, Inc., 9.7%, 11/10/2018	950,000.00	1,168,147.55	.06%	Nov 10, 2018
Altria Group, Inc., 9.95%, 11/10/2038	150,000.00	196,974.45	.01%	Nov 10, 2038
Altria Group, Inc, 9.25%, 08/06/2019	250,000.00	303,783.00	.02%	Aug 6, 2019
Amerada Hess Corp., 7.125%, 03/15/33	75,000.00	84,222.75	.00%	Mar 15, 2033
America Movil, 5.75%, 01/15/2015	400,000.00	437,212.80	.02%	Jan 15, 2015
America Movil, 6.125%, 11/01/2037	200,000.00	195,047.60	.01%	Nov 15, 2037
American Elec Pwr, Inc., 5.25%, 6/01/2015	300,000.00	320,747.10	.02%	Jun 1, 2015
American Express Bk, 5.5%, 04/16/2013	350,000.00	374,841.25	.02%	Apr 16, 2013
American Express Co., 4.875%, 7/15/2013	675,000.00	711,962.33	.04%	Jul 15, 2013
American Express Co., 5.25%, 09/12/2011	150,000.00	156,676.65	.01%	Sep 12, 2011
American Express Co., 6.15%, 08/28/17	800,000.00	863,544.00	.04%	Aug 28, 2017
American Express Co., 8.125%, 05/20/2019	550,000.00	666,159.45	.03%	May 20, 2019
American Express, 5.875%, 05/02/2013	100,000.00	108,323.00	.01%	May 2, 2013
American Express, 7.0%, 03/19/2018	300,000.00	340,737.60	.02%	Mar 19, 2018
American Express, 8.15%, 02/19/2008	170,000.00	220,106.82	.01%	Mar 19, 2038
American Int'l Group Inc., 5.05%, 10/1/2015	100,000.00	92,868.40	.00%	Oct 2, 2015
American Intl Group, Inc. 4.95%, 03/20/12	375,000.00	382,654.88	.02%	Mar 20, 2012
American Intl Group, Inc., 6.25%, 05/01/2036	100,000.00	87,203.20	.00%	May 1, 2036
American Intl Group, 5.85%, 01/16/2018	225,000.00	209,062.35	.01%	Jan 16, 2018
American Mun Pwr Ohio Inc Rev 6.449% Due	200,000.00	200,256.00	.01%	Feb 15, 2044
Ameriprise Finl Inc 5.3% Due 03-15-2020	95,000.00	96,105.90	.00%	Mar 15, 2020
Ameriprise Finl Var Rt 7.3% 06/28/2019	75,000.00	86,898.45	.00%	Jun 28, 2019
Amgen Inc 4.5% Due 03-15-2020 Beo	165,000.00	164,732.54	.01%	Mar 15, 2020
Amgen, Inc. 4.85%, 11/18/2014	175,000.00	189,956.20	.01%	Nov 18, 2014
Amgen, Inc., 6.4%, 02/01/2039	100,000.00	108,047.60	.01%	Feb 1, 2039
Anadarko Fin, 7.5%, 05/01/2031	75,000.00	84,279.30	.00%	May 1, 2031
Anadarko Pete Corp., 0.0%, 06/15/2019	500,000.00	565,194.50	.03%	Jun 15, 2019
Anadarko Petroleum Corp., 5.95%, 9/15/2016	450,000.00	490,261.95	.02%	Sep 15, 2016
Anheuser Busch Cos Inc., 5.5%, 01/15/2018	375,000.00	395,437.88	.02%	Jan 15, 2018
Anheuser Busch Cos Inc., 6.45%, 09/01/37	50,000.00	53,284.80	.00%	Sep 1, 2037
Anheuser Busch Inbev Worldwide Inc	500,000.00	514,449.50	.03%	Jan 15, 2015
Anheuser Busch Inbev Worldwide Inc	450,000.00	464,211.45	.02%	Jan 15, 2020
Anheuser Busch Inbev Worldwide Inc 2.5%	100,000.00	100,192.90	.01%	Mar 26, 2013
Anheuser Busch, 5.95%, 01/15/2033	100,000.00	99,372.60	.00%	Jan 15, 2033
Anheuser-Busch Cos, Inc., 4.95%, 1/15/2014	175,000.00	185,979.68	.01%	Jan 15, 2014
Aol Time Warner, Inc., 6.875%, 05/01/12	450,000.00	494,979.75	.02%	May 1, 2012
Apache Corp., 5.625%, 1/15/2017	250,000.00	274,624.00	.01%	Jan 15, 2017
Apache Corp., 6.0%, 1/15/2037	400,000.00	420,872.80	.02%	Jan 15, 2037
Appalachian Pwr Co., 7.0%, 04/01/2038	75,000.00	84,367.28	.00%	Apr 1, 2038
Arcelormittal Sa Luxembourg Nt, 9.85%, 06/01/2019	250,000.00	317,749.25	.02%	Jun 1, 2019
Arcelormittal Sa Luxembourg 7.0% Due	150,000.00	154,047.30	.01%	Oct 15, 2039
Archer Daniels Midland Co., 5.45%, 03/15/2018	325,000.00	349,737.70	.02%	Mar 15, 2018
Archer Daniels Midland Co., 6.45%, 01/15/2038	50,000.00	55,567.75	.00%	Jan 15, 2038
Archer Daniels, 5.375%, 09/15/2035	175,000.00	168,539.53	.01%	Sep 15, 2035
Arizona Pub Svc Co., 6.375%, 10/15/2011	150,000.00	159,284.25	.01%	Oct 15, 2011
Arizona Public Service Co. 6.5%	100,000.00	107,629.00	.01%	Mar 1, 2012
Asian Dev Bank, 5.593%, 07/16/18	50,000.00	54,886.45	.00%	Jul 16, 2018
Asian Dev Bk Global Nt 4.5% Due	1,000,000.00	1,065,271.00	.05%	Sep 4, 2012
Asian Development Bank, 5.5%, 06/27/2016	600,000.00	672,624.00	.03%	Jun 27, 2016
Astrazeneca Plc., 5.4%, 09/15/2012	450,000.00	491,417.55	.02%	Sep 15, 2012
Astrazeneca Plc., 5.9%, 09/15/2017	800,000.00	893,541.60	.04%	Sep 15, 2017
Astrazeneca Plc., 6.45%, 09/15/2037	50,000.00	55,640.40	.00%	Sep 15, 2037
At&T Broadband, 8.375%, 03/15/13	100,000.00	115,914.40	.01%	Mar 15, 2013
At&T Corp Usd Sr Nt 8.0%, 11/15/31	165,000.00	200,599.41	.01%	Nov 15, 2031
At&T Inc., 5.1%, 9/15/2014	1,450,000.00	1,568,817.35	.08%	Sep 15, 2014

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At&T Inc., 5.875%, 2/1/2012	100,000.00	107,307.60	.01%	Feb 1, 2012
At&T Inc., 6.15%, 9/15/2034	125,000.00	123,484.63	.01%	Sep 15, 2034
At&T Wireless Svcs, Inc. Nt, 8.125%, 05/01/12	150,000.00	169,270.05	.01%	May 1, 2012
At&T Wireless Svcs, Inc. Sr Nt, 8.75%	150,000.00	193,681.65	.01%	Mar 1, 2031
At&T, Inc., 5.6%, 05/13/2018	175,000.00	186,930.98	.01%	May 15, 2018
At&T, Inc., 5.8%, 02/15/2019	900,000.00	962,052.30	.05%	Feb 15, 2019
At&T, Inc., 6.3%, 01/15/2038	175,000.00	177,587.03	.01%	Jan 15, 2038
At&T, Inc., 6.4%, 05/13/2038	425,000.00	436,956.95	.02%	May 15, 2038
At&T, Inc., 6.55%, 02/15/2039	625,000.00	657,026.25	.03%	Feb 15, 2039
At&T, Inc., 6.8%, 5/15/2036	50,000.00	52,865.85	.00%	May 15, 2036
Avon Prods, Inc. 4.8%, 03/01/2013	175,000.00	186,040.93	.01%	Mar 1, 2013
Axa Sa Us\$ Sub Nt, 8.6%, 12/15/2030	75,000.00	90,942.00	.00%	Dec 15, 2030
Banc of America Comm1 Mtg., 5.45%, 11/15/2049	330,000.00	323,644.53	.02%	Jan 15, 2049
Banc Of America Comm Mtg	350,000.00	353,982.30	.02%	Jul 10, 2042
Banc Of America Commcl Mtg,Inc., 5.118%, 7/11/20	190,000.00	198,560.07	.01%	Jul 11, 2043
Banc One Corp., 7.75%, 07/15/2025	54,000.00	61,305.17	.00%	Jul 15, 2025
Bank of America Corp., 6.25%, 4/15/2012	350,000.00	376,624.15	.02%	Apr 15, 2012
Bank of America Na, 5.3%, 3/15/2017	1,075,000.00	1,064,143.58	.05%	Mar 15, 2017
Bank Amer Corp. 5.75%, 08/15/2016	100,000.00	102,446.40	.01%	Aug 15, 2016
Bank Amer Corp. 5.75%, 12/01/17	865,000.00	886,862.01	.04%	Dec 1, 2017
Bank Amer Corp., 4.75%, 08/01/2015	325,000.00	328,561.35	.02%	Aug 1, 2015
Bank Amer Corp., 4.875%, 01/15/2013	300,000.00	314,004.90	.02%	Jan 15, 2013
Bank Amer Corp., 4.875%, 09/15/2012	250,000.00	261,962.00	.01%	Sep 15, 2012
Bank Amer Corp., 5.375%, 06/15/2014	50,000.00	52,480.05	.00%	Jun 15, 2014
Bank Amer Corp., 5.375%, 09/11/12	150,000.00	159,312.60	.01%	Sep 11, 2012
Bank Amer Corp., 6.0%, 09/01/2017	250,000.00	260,006.50	.01%	Sep 1, 2017
Bank Amer Fdg Corp 4.5% Due 04-01-2015	65,000.00	65,542.17	.00%	Apr 1, 2015
Bank Amer Fdg Corp., 4.9%, 05/01/2013	350,000.00	366,162.30	.02%	May 1, 2013
Bank Amer Fdg Corp., 5.65%, 05/01/2018	450,000.00	455,251.50	.02%	May 1, 2018
Bank Amer Fdg Corp., 7.625%, 06/01/2019	540,000.00	617,686.02	.03%	Jun 1, 2019
Bank N S Halifax 3.4% Due 01-22-2015 Reg	500,000.00	503,288.50	.03%	Jan 22, 2015
Bank New York Inc., 5.5%, 12/01/2017	100,000.00	103,856.70	.01%	Dec 1, 2017
Bank New York, Inc. 4.95%, 11/01/2012	450,000.00	487,888.20	.02%	Nov 1, 2012
Bank New York, Inc., 4.3%, 05/15/2014	200,000.00	210,538.80	.01%	May 15, 2014
Bank New York, Inc., 4.5%, 04/01/2013	120,000.00	128,144.16	.01%	Apr 1, 2013
Bank New York, Inc., 5.45%, 05/15/2019	75,000.00	79,540.73	.00%	May 15, 2019
Bank Of America Corp., 5.17%, 06/15/2019	185,000.00	199,422.60	.01%	Jun 15, 2019
Bank Of America Corp., 5.625%, 10/14/2016	200,000.00	207,072.20	.01%	Oct 14, 2016
Bank Of America Corp., 6.5%, 09/15/2037	25,000.00	24,131.83	.00%	Sep 15, 2037
Bank Of America, 5.125%, 11/15/2014	400,000.00	414,778.40	.02%	Nov 15, 2014
Bank Of America, 6.0%, 10/15/2036	250,000.00	231,327.00	.01%	Oct 15, 2036
Bank Of New York Co., 5.125%, 11/01/2011	50,000.00	53,015.35	.00%	Nov 1, 2011
Bank Of New York Co., 6.375, 04/01/12	100,000.00	108,943.20	.01%	Apr 1, 2012
Barclays Bk Plc 5.125% Due 01-08-2020	190,000.00	187,352.92	.01%	Jan 8, 2020
Barclays Bk Plc., 5.45%, 09/12/2012	300,000.00	323,397.00	.02%	Sep 12, 2012
Barclays Bk Plc, 6.75%, 05/22/2019	1,300,000.00	1,438,180.90	.07%	May 22, 2019
Barrick Gold Corp., 6.95%, 04/01/2019	300,000.00	343,260.60	.02%	Apr 1, 2019
Barrick Na Fin 6.8% 9/15/2018	175,000.00	199,605.00	.01%	Sep 15, 2018
Barrick North Amer Fin Llc Barrick Na	100,000.00	118,413.00	.01%	Sep 15, 2038
Baxter Intl Inc 1.8% Due 03-15-2013 Beo	80,000.00	79,830.48	.00%	Mar 15, 2013
Baxter Intl, Inc., Sr Nt 4.625%, 03/15/15	100,000.00	106,888.40	.01%	Mar 15, 2015
Baxter Intl, Inc., 5.375%, 06/01/2018	225,000.00	241,792.88	.01%	Jun 1, 2018
Baxter Intl, Inc., 6.25%, 12/01/2037	30,000.00	32,633.94	.00%	Dec 1, 2037
Bay Area Toll Auth Calif Trd Brdg Rev Build	225,000.00	227,090.25	.01%	Apr 1, 2049
Bb&T Cap Tr Ii Gtd Tr Pfd, 6.75%, 06/07/36	75,000.00	74,671.13	.00%	Jun 7, 2036
Bb&T Corp Sub Nt 2012, 4.75%, 10/01/2012	100,000.00	105,452.00	.01%	Oct 1, 2012
Bb&T Corp., 5.20%, 12/23/15	600,000.00	627,849.00	.03%	Dec 23, 2015
Bear Stearns Comm1 Mtg Secs, 4.74%, 3/13/2040	375,000.00	391,285.88	.02%	Mar 13, 2040
Bear Stearns Cos Inc., 5.35%, 02/01/12	200,000.00	213,771.20	.01%	Feb 1, 2012
Bear Stearns Cos Inc., 5.55%, 01/22/2017	50,000.00	51,942.15	.00%	Jan 22, 2017
Bear Stearns Cos Inc., 6.4%, 10/02/17	150,000.00	165,707.40	.01%	Oct 2, 2017
Bear Stearns Cos., Inc., 6.95%, 08/10/2012	200,000.00	221,567.80	.01%	Aug 10, 2012
Bear Stearns Cos, Inc. 7.25%, 02/01/2018	535,000.00	618,294.15	.03%	Feb 1, 2018
Bear Stearns, Inc., 5.30%, 10/30/15	850,000.00	904,899.80	.05%	Oct 30, 2015
Bellsouth Corp., 5.2%, 12/15/2016	1,300,000.00	1,382,087.20	.07%	Dec 15, 2016
Bellsouth Corp., 5.2%, 09/15/2014	1,100,000.00	1,185,198.30	.06%	Sep 15, 2014
Bellsouth Telecommunications, 6.375%, 06/01/28	75,000.00	75,863.03	.00%	Jun 1, 2028
Bemis Co., Inc., 5.65%, 08/01/2014	65,000.00	69,905.75	.00%	Aug 1, 2014
Berkshire Hathaway Fin Corp 0.0% Due	255,000.00	252,252.63	.01%	Jan 15, 2040
Berkshire Hathaway Fin Corp., 4.625%, 10/15/2013	250,000.00	269,740.75	.01%	Oct 15, 2013
Berkshire Hathaway Fin Corp., 5.4%, 05/15/2018	300,000.00	318,971.10	.02%	May 15, 2018
Berkshire Hathaway Finance Corp., 4.85%, 1/15/2015	575,000.00	618,073.25	.03%	Jan 15, 2015
Berkshire Hathaway 3.2 02-11-2015	500,000.00	504,268.00	.03%	Feb 11, 2015
Bhp Billiton Fin Usa Ltd, 4.8%, 04/15/13	300,000.00	322,331.70	.02%	Apr 15, 2013
Bhp Billiton Fin Usa, Ltd, 6.5%, 04/01/2019	200,000.00	228,659.00	.01%	Apr 1, 2019
Bhp Billiton Fin, 5.5%, 04/01/2014	300,000.00	330,107.70	.02%	Apr 1, 2014
Bhp Billiton Finance Ltd., 5.4%, 3/29/2017	100,000.00	108,084.80	.01%	Mar 29, 2017
Bhp Billiton Finance Usa Ltd., 5.25%, 12/15/2015	250,000.00	272,645.25	.01%	Dec 15, 2015
Blackrock Inc .00035% Due 12-10-2014 Reg	275,000.00	278,378.10	.01%	Dec 10, 2014
Blackrock Inc .00005% Due 12-10-2019 Reg	130,000.00	130,133.38	.01%	Dec 10, 2019
Boeing Cap Corp., 6.5%, 02/15/2012	350,000.00	382,354.35	.02%	Feb 15, 2012
Boeing Co 3.75 Due 11-20-2016	400,000.00	405,809.20	.02%	Nov 20, 2016
Boeing Co. 6.625 Deb Due 02-15-2038	100,000.00	112,980.30	.01%	Feb 15, 2038
Boeing Co., 0.0%, 02/15/2040	75,000.00	76,866.38	.00%	Feb 15, 2040
Boeing Co., 5.125%, 2/15/2013	550,000.00	595,778.15	.03%	Feb 15, 2013

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Boeing Co., 6.125%, 2/15/2033	135,000.00	141,913.35	.01%	Feb 15, 2033
Boston Pptys Ltd Partnership 5.875% Due	500,000.00	519,052.00	.03%	Oct 15, 2019
Boston Properties Lp, 6.25%, 1/15/2013	100,000.00	108,384.20	.01%	Jan 15, 2013
Bottling Group Llc, 5.5%, 4/1/2016	675,000.00	741,930.98	.04%	Apr 1, 2016
Bp Cap Mkts P L C Bonds, 4.75%, 03/10/2019	1,200,000.00	1,233,529.20	.06%	Mar 10, 2019
Brandywine Oper Partnership L P, 5.70%, 05/01/17	150,000.00	142,363.20	.01%	May 1, 2017
Brazil Federative Rep Bd, 7.125%, 01/20/2037	250,000.00	284,625.00	.01%	Jan 20, 2037
Brazil Federative Rep Global, 11.0%, 08/17/2040	835,000.00	1,117,647.50	.06%	Aug 17, 2040
Brazil Federative Rep Global, 8.0%, 01/15/2018	355,555.56	414,400.01	.02%	Jan 15, 2018
Brazil Federative Rep 5.8% Due	135,000.00	127,102.50	.01%	Jan 7, 2041
Brazil Federative Rep, 8.875%, 04/15/2020	600,000.00	792,000.00	.04%	Apr 15, 2024
Brazil Federative Repub Bond, 8.875%, 10/14/2019	1,075,000.00	1,384,062.50	.07%	Oct 14, 2019
Brazil Federative, 6.0%, 01/17/2017	1,250,000.00	1,358,125.00	.07%	Jan 17, 2017
Bristol Myers Squibb Co., 5.25%, 08/15/2013	200,000.00	220,385.80	.01%	Aug 15, 2013
Bristol Myers Squibb Co., 5.45%, 05/01/2018	340,000.00	365,690.74	.02%	May 1, 2018
Bristol Myers Squibb Co., 6.125%, 05/01/2038	100,000.00	106,349.00	.01%	May 1, 2038
Bristol-Myers Squibb Co, 5.875%, 11/15/2036	50,000.00	51,326.30	.00%	Nov 15, 2036
Brit Columbia, 4.3%, 05/30/13	100,000.00	106,578.20	.01%	May 30, 2013
British Columbia Prov, 7.25%, 09/01/2036	175,000.00	222,690.48	.01%	Sep 1, 2036
British Telecommunications Plc, 8.625%, 12/15/30	100,000.00	125,927.90	.01%	Dec 15, 2030
British Telecommunications, 5.95%, 01/15/2018	575,000.00	590,293.28	.03%	Jan 15, 2018
Browning Ferris Inds Inc 7.4% Deb Due	125,000.00	138,615.75	.01%	Sep 15, 2035
Bscms, 5.742%, 09/11/2042	1,225,000.00	1,261,705.90	.06%	Sep 11, 2017
Bstn Edison Co., 4.875%, 04/15/2014	200,000.00	213,256.60	.01%	Apr 15, 2014
Buckeye Partners Lp, 6.05%, 01/15/2018	85,000.00	90,260.40	.00%	Jan 15, 2018
Bunge Ltd Fin Corp., 0.0%, 06/15/2019	60,000.00	69,750.78	.00%	Jun 15, 2019
Bunge Ltd Fin Corp., 5.35%, 04/15/2014	100,000.00	104,380.20	.01%	Apr 15, 2014
Burlington North Santa Fe, 6.15%, 05/01/2037	100,000.00	102,805.00	.01%	May 1, 2037
Burlington Northern Santa Fe, 6.75%, 7/15/2011	100,000.00	106,398.10	.01%	Jul 15, 2011
Burlington Northn Santa Fe Corp., 5.65%, 5/01/2017	500,000.00	535,920.00	.03%	May 1, 2017
California St 7.3% Due 10-01-2039 Reg	920,000.00	923,100.40	.05%	Oct 1, 2039
California St 7.625% Due 03-01-2040 Beo	140,000.00	145,905.20	.01%	Mar 1, 2040
California St., 7.55%, 04/01/2039	585,000.00	608,318.10	.03%	Apr 1, 2039
Campbell Soup Co., 5.0%, 12/03/2012	150,000.00	163,273.35	.01%	Dec 3, 2012
Canada Govt 2.375% Due 09-10-2014 Reg	240,000.00	239,546.88	.01%	Sep 10, 2014
Canadian Nat Res Ltd Nt, 5.90%, 02/01/2018	250,000.00	270,561.25	.01%	Feb 1, 2018
Canadian Nat Res Ltd 6.25%, 03/15/38	150,000.00	155,107.05	.01%	Mar 15, 2038
Canadian Nat Res Ltd, 6.75%, 02/01/2039	50,000.00	54,982.00	.00%	Feb 1, 2039
Canadian Natl Ry Co Deb 6.375%, 11/15/37	50,000.00	55,131.55	.00%	Nov 15, 2037
Canadian Natl Ry Co Nts, 6.2%, 06/01/36	25,000.00	26,911.15	.00%	Jun 1, 2036
Canadian Natl Ry Co., 4.4%, 03/15/2013	450,000.00	475,290.90	.02%	Mar 15, 2013
Canadian Natl Ry Co., 6.9%, 07/15/2028	25,000.00	28,632.48	.00%	Jul 15, 2028
Canadian Pac Rr Cp, 5.95%, 5/15/2037	50,000.00	48,320.70	.00%	May 15, 2037
Canadian Pacific Rr Co., 6.5%, 05/15/2018	50,000.00	54,311.00	.00%	May 15, 2018
Capital One Cap V 10.25% Due 08-15-2039	350,000.00	414,639.75	.02%	Aug 15, 2039
Capital One Finl Corp., 5.5%, 06/01/2015	250,000.00	262,882.75	.01%	Jun 1, 2015
Capital One Finl Corp., 7.375%, 05/23/2014	775,000.00	885,617.30	.04%	May 23, 2014
Capital One Multi-Asset Execution Tr	500,000.00	512,864.50	.03%	Apr 15, 2014
Capital One, 5.15%, 06/16/2014	300,000.00	316,488.00	.02%	Jun 16, 2014
Carolina Power & Light Co., 5.125%, 9/15/2013	540,000.00	590,587.20	.03%	Sep 15, 2013
Caterpillar Financial Svcs, 4.75%, 2/17/2015	275,000.00	294,575.60	.01%	Feb 17, 2015
Caterpillar Finl Svcs Corp., 4.25%, 02/08/2013	450,000.00	478,668.15	.02%	Feb 8, 2013
Caterpillar Finl Svcs Corp., 5.45%, 04/15/2018	300,000.00	317,379.00	.02%	Apr 15, 2018
Caterpillar Finl Svcs Corp., 5.85%, 09/01/17	592,000.00	641,720.90	.03%	Sep 1, 2017
Caterpillar Finl Svcs Corp., 6.125%, 02/17/2014	100,000.00	112,694.50	.01%	Feb 17, 2014
Caterpillar Inc., 5.7%, 08/15/16	50,000.00	54,862.35	.00%	Aug 15, 2016
Caterpillar, Inc., 6.05%, 08/15/2036	50,000.00	52,579.10	.00%	Aug 15, 2036
Caterpillar, Inc., 7.3%, 05/01/31	25,000.00	29,696.38	.00%	May 1, 2031
Cbs Corp New 5.75% Due 04-15-2020 Beo	250,000.00	251,074.50	.01%	Apr 15, 2020
Cbs Corp., 5.625%, 8/15/2012	350,000.00	377,549.20	.02%	Aug 15, 2012
Cdn Nat Res Ltd., 5.7%, 5/15/2017	225,000.00	240,088.73	.01%	May 15, 2017
Cenovus Energy Inc 4.5% Due 09-15-2014	50,000.00	52,164.90	.00%	Sep 15, 2014
Cenovus Energy Inc 6.75% Due 11-15-2039	65,000.00	70,496.73	.00%	Nov 15, 2039
Centerpoint Energy Llc, 5.7%, 03/15/2013	150,000.00	162,733.65	.01%	Mar 15, 2013
Centerpoint Energy Llc, 7.0%, 03/01/2014	200,000.00	227,195.80	.01%	Mar 1, 2014
Centerpoint Energy Res Corp., 6.625%, 11/01/2037	50,000.00	51,333.45	.00%	Nov 1, 2037
Centerpoint Energy Res Corp., 7.875%, 04/01/2013	150,000.00	171,758.70	.01%	Apr 1, 2013
Centerpoint Energy Restoration Bd Co Llc	200,000.00	200,292.00	.01%	Feb 15, 2016
Centerpoint Energy 3.579% Due 01-18-2012	500,000.00	499,592.00	.03%	Aug 15, 2019
Centerpoint Energy 4.345 Due 01-18-2012	500,000.00	498,449.00	.02%	Aug 15, 2023
Centerpoint Energy, Inc., 6.5%, 05/01/2018	40,000.00	42,354.84	.00%	May 1, 2018
Centerpoint, 6.0%, 05/15/2018	85,000.00	89,832.59	.00%	May 15, 2018
Chase Issuance, 2.4%, 06/17/2013	500,000.00	509,247.00	.03%	Jun 17, 2013
Chicago Ill Tran Auth Sales & Transfer	300,000.00	321,519.00	.02%	Dec 1, 2040
Chicago Ill Tran Auth Sales Tax Rcpts	140,000.00	139,458.20	.01%	Dec 1, 2040
Chubb Corp., 5.75%, 05/15/2018	325,000.00	351,385.45	.02%	May 15, 2018
Chubb Corp., 6.0%, 05/11/2037	50,000.00	51,285.35	.00%	May 11, 2037
Chubb Corp., 6.0%, 11/15/2011	200,000.00	214,341.40	.01%	Nov 15, 2011
Chubb Corp., 6.5%, 05/15/2038	85,000.00	92,694.54	.00%	May 15, 2038
Cisco Sys Inc 4.45 Due 01-15-2020	335,000.00	333,143.10	.02%	Jan 15, 2020
Cisco Sys Inc 5.5 Due 01-15-2040	195,000.00	186,999.35	.01%	Jan 15, 2040
Cisco Sys, Inc., 5.9%, 02/15/2039	500,000.00	507,627.00	.03%	Feb 15, 2039
Cisco Systems Inc., 5.5%, 2/22/2016	925,000.00	1,030,741.38	.05%	Feb 22, 2016
Citibank Cr Card Issuance Tr Nt Cl	400,000.00	402,324.40	.02%	Dec 23, 2014
Citibank Cr Card Issuance Tr 2005-A2 Nt	500,000.00	540,204.50	.03%	Mar 10, 2017

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Citibank Cr Card Issuance Tr 6.15% Due	100,000.00	110,309.80	.01%	Jun 15, 2039
Citibank Cr Card Issuance, 4.9%, 06/23/2016	500,000.00	542,782.00	.03%	Jun 23, 2016
Citibank Cr Card Issuance, 4.9%, 12/12/2016	350,000.00	379,471.05	.02%	Dec 12, 2016
Citibank Cr Card Issuance, 5.1%, 11/20/17	170,000.00	185,181.17	.01%	Nov 20, 2017
Citibank Credit Card Issuance, 5.45%, 5/10/2013	100,000.00	105,012.40	.01%	May 10, 2013
Citibank Credit Card Trust, 4.75%, 12/10/2015	130,000.00	140,719.15	.01%	Dec 10, 2015
Citigroup Fdg Inc Fdic Gtd Tlgp Nt	2,000,000.00	2,015,956.00	.10%	Oct 22, 2012
Citigroup Inc., 5.125%, 5/5/2014	200,000.00	204,351.00	.01%	May 5, 2014
Citigroup Inc., 5.25%, 2/27/2012	600,000.00	628,375.20	.03%	Feb 27, 2012
Citigroup Inc., 5.5%, 02/15/2017	225,000.00	222,305.63	.01%	Feb 15, 2017
Citigroup Inc., 6.125%, 11/21/2017	1,075,000.00	1,105,820.25	.06%	Nov 21, 2017
Citigroup/Deutsche Bank Co., 5.23%, 7/15/2044	1,825,000.00	1,891,147.13	.09%	Jul 15, 2044
Citigroup, Inc. 6.875%, 03/05/2038	150,000.00	151,574.40	.01%	Mar 5, 2038
Citigroup, Inc., 1.375%, 05/05/2011	1,000,000.00	1,007,874.00	.05%	May 5, 2011
Citigroup, Inc., 2.125%, 04/30/2012	3,000,000.00	3,054,918.00	.15%	Apr 30, 2012
Citigroup, Inc., 2.875%, 12/09/2011	2,000,000.00	2,063,662.00	.10%	Dec 9, 2011
Citigroup, Inc., 5.00%, 9/15/2014	1,300,000.00	1,298,168.30	.07%	Sep 15, 2014
Citigroup, Inc., 5.3%, 01-07-2016	800,000.00	814,973.60	.04%	Jan 7, 2016
Citigroup, Inc., 5.431%, 10/15/2049	500,000.00	502,230.00	.03%	Oct 15, 2049
Citigroup, Inc., 5.5%, 04/11/2013	1,000,000.00	1,050,781.00	.05%	Apr 11, 2013
Citigroup, Inc., 6.0%, 02/21/2012	550,000.00	583,331.10	.03%	Feb 21, 2012
Citigroup, Inc., 6.0%, 08/15/2017	100,000.00	102,291.60	.01%	Aug 15, 2017
Citigroup, Inc., 6.0%, 10/31/2033	350,000.00	306,886.30	.02%	Oct 31, 2033
Citigroup, Inc., 6.125%, 05/15/2018	350,000.00	357,626.15	.02%	May 15, 2018
Citigroup, Inc., 6.5%, 08/19/2013	100,000.00	107,801.20	.01%	Aug 19, 2013
Citigroup, Inc., 6.625%, 06/15/32	100,000.00	93,447.80	.00%	Jun 15, 2032
Citigroup, Inc., 8.125%, 07/15/2039	300,000.00	415,585.08	.02%	Jul 15, 2039
Citigroup, Inc., 8.5%, 05/22/2019	500,000.00	583,593.00	.03%	May 22, 2019
Clark County Nev Arpt Rev	355,000.00	357,868.40	.02%	Jul 1, 2042
Cleveland Elec Illum Co., 5.7%, 04/01/2017	250,000.00	261,213.75	.01%	Apr 1, 2017
Clorox Co. Sr Nt, 5.0%, 01-15-2015	75,000.00	80,278.35	.00%	Jan 15, 2015
Clorox Co., 5.0%, 03/01/2013	350,000.00	378,625.45	.02%	Mar 1, 2013
Clorox Co., 5.95%, 10/15/2017	25,000.00	27,364.05	.00%	Oct 15, 2017
Cmo Banc Amer Coml Mtg, Inc., 4.087%, 07/10/2042	92,829.44	92,797.23	.00%	Jul 10, 2042
Cmo Banc Amer Coml Mtg, Inc., 4.561%, 11/10/41	750,000.00	767,368.50	.04%	Nov 10, 2041
Cmo Banc Amer Coml Mtg, Inc., 4.648%, 09/11/2036	1,000,000.00	1,041,271.00	.05%	Sep 11, 2036
Cmo Banc Amer Coml Mtg, Inc., 4.88%, 11/10/2042	530,000.00	549,187.06	.03%	Nov 10, 2042
Cmo Banc Amer Coml Mtg, Inc., 6.15%, 12/10/2017	500,000.00	501,494.00	.03%	Dec 10, 2017
Cmo Banc Amer Coml Mtg, 5.634%, 07/10/46	805,000.00	816,159.72	.04%	Jul 10, 2016
Cmo Bear Stearns Coml Mtg Secs Inc	500,000.00	520,396.50	.03%	Aug 13, 2039
Cmo Bear Stearns Coml Mtg Secs Inc Ser	1,000,000.00	1,036,083.00	.05%	Feb 13, 2042
Cmo Bear Stearns Coml Mtg Secs Tr	1,000,000.00	1,018,762.00	.05%	Jan 12, 2045
Cmo Bear Stearns Coml Mtg Secs Tr	250,000.00	215,929.50	.01%	Sep 11, 2017
Cmo Bear Stearns Coml Mtg Secs Tr	500,000.00	510,916.00	.03%	Oct 12, 2041
Cmo Bear Stearns Coml Mtg Secs, 5.54%	1,500,000.00	1,544,418.00	.08%	Sep 11, 2041
Cmo Bear Stearns Coml, 5.186%, 05/11/2039	250,000.00	261,799.75	.01%	May 11, 2039
Cmo Bear Stearns Coml, 5.484%, 06/11/41	500,000.00	519,441.00	.03%	Jun 11, 2041
Cmo Cd 2007-Cd5 Mtg, 5.886%, 11/15/44	500,000.00	499,950.50	.03%	Nov 15, 2044
Cmo Citigroup Coml Mtg Tr 2006-C4 Cl A-3	240,000.00	251,747.04	.01%	Mar 15, 2049
Cmo Comm 2003-Lnbl Ser 2003-Lb1a Cl A2	625,000.00	639,948.13	.03%	Jun 10, 2038
Cmo Comm 2004-1, 4.723%, 03/10/39	500,000.00	510,471.00	.03%	Mar 10, 2039
Cmo Commercial Mtg Pass Thru Ctfs Ser	1,000,000.00	1,038,514.00	.05%	Aug 15, 2012
Cmo Credit Suisse First Boston Mtg Secs	559.74	580.95	.00%	Dec 15, 2035
Cmo Credit Suisse First Boston Mtg Secs	800,000.00	837,644.80	.04%	Dec 15, 2036
Cmo Credit Suisse, 5.014%, 02/15/2038	1,000,000.00	1,021,764.00	.05%	Feb 15, 2038
Cmo Credit Suisse, 5.1%, 08/15/2038	600,000.00	611,377.80	.03%	Aug 15, 2038
Cmo Credit Suisse, 5.23%, 12/15/2040	390,000.00	300,718.08	.02%	Dec 15, 2040
Cmo Credit Suisse, 7.545%, 04/15/2062	2,422.52	2,422.99	.00%	Apr 15, 2062
Cmo Dlj Coml Mtg Corp 2000-Cf1 Cl A-2	300,000.00	299,676.60	.02%	Jun 10, 2033
Cmo First Un Natl Bk Coml Mtg, 0.0%, 01/12/2012	478,455.84	503,487.21	.03%	Feb 12, 2034
Cmo Ge Cap Coml Mtg Corp 2002-1 Coml Mtg	500,000.00	531,435.50	.03%	Dec 10, 2035
Cmo Gs Mtg Secs Corp Ii 2003-C1 Cl A-3	200,000.00	207,069.40	.01%	Jan 10, 2040
Cmo J P Morgan Chase Coml Mtg Secs Corp	500,000.00	524,171.00	.03%	Jan 12, 2037
Cmo J P Morgan Chase Coml Mtg Secs Corp	1,400,000.00	1,466,710.00	.07%	Sep 15, 2013
Cmo J P Morgan Chase, 5.412%, 01/15/49	500,000.00	481,676.50	.02%	Jan 15, 2049
Cmo Lb-Ubs Coml Mtg Tr 2004-C2 Cl A-4	520,000.00	523,348.80	.03%	Mar 15, 2036
Cmo Lb-Ubs Coml Mtg Tr 2005-C2 Cl A-5	1,000,000.00	1,028,530.00	.05%	Apr 15, 2030
Cmo Lb-Ubs Coml Mtg Tr 2006-C3 Passthru	500,000.00	510,464.50	.03%	Mar 15, 2032
Cmo Lb-Ubs Coml Mtg Tr 2008-C1 Mtg	1,000,000.00	1,047,083.00	.05%	Apr 15, 2041
Cmo Lb-Ubs Coml Mtg, 6.365%, 6/15/2011	395,000.00	412,592.91	.02%	Dec 15, 2028
Cmo Lb-Ubs Coml, 4.568%, 09/17/15	540,000.00	548,117.82	.03%	Sep 17, 2015
Cmo Margan Stanley Capital I 2006-Iq11 Class-A4	500,000.00	518,858.50	.03%	Oct 15, 2042
Cmo Merrill Lynch Mtg Tr Ser 2005-Mcpl	257,060.37	257,509.71	.01%	May 12, 2043
Cmo Ml-Cfc Coml, 6.156%, 08/12/2049	500,000.00	495,047.50	.02%	Jul 12, 2017
Cmo Morgan Stanley Cap I Inc Ser	1,000,000.00	1,017,201.00	.05%	Jun 15, 2040
Cmo Morgan Stanley Cap I Inc Ser	1,400,000.00	1,410,526.60	.07%	Apr 14, 2040
Cmo Morgan Stanley Cap I Inc Ser	1,000,000.00	1,045,034.00	.05%	Jan 14, 2042
Cmo Morgan Stanley Cap I Inc 2003-Iq6 Cl	1,200,000.00	1,258,460.40	.06%	Dec 15, 2041
Cmo Morgan Stanley Cap I Inc 2006-Hq8	300,000.00	304,533.60	.02%	Mar 12, 2044
Cmo Morgan Stanley Cap I Tr 2006-Top23	1,000,000.00	1,058,025.00	.05%	Aug 12, 2041
Cmo Morgan Stanley Cap I, Inc., 5.205%, 11/14/42	520,000.00	533,678.08	.03%	Nov 14, 2042
Cmo Morgan Stanley Dean Witter Cap I Tr	466,546.11	491,988.74	.02%	Oct 15, 2035
Cmo Morgan Stanley Dean Witter, 5.15%, 6/13/2041	1,000,000.00	1,054,676.00	.05%	Jun 13, 2041
Cmo Morgan Stanley, 5.732%, 8/1/2016	959,000.00	989,783.90	.05%	Jul 12, 2044
Cmo Msdw Cap I Tr 2003-To	205,000.00	212,845.35	.01%	Jan 13, 2014

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SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Cmo Ser 2007-T27 Cl A4 Due 06-13-2042	1,500,000.00	1,551,129.00	.08%	Jun 11, 2042
Cmo Wachovia Bk Coml Mtg Tr Series	1,000,000.00	1,006,177.00	.05%	Oct 15, 2041
Cmo Wachovia Bk Coml Mtg Tr 2002-C2 Ctf	185,000.00	194,335.10	.01%	Nov 15, 2034
Cmo Wachovia Bk Coml Mtg Tr 2003-C6 Coml	500,000.00	526,863.00	.03%	Aug 15, 2035
Cmo Wachovia Bk Coml Mtg Tr 2003-C8 Cl	700,000.00	730,270.10	.04%	Oct 15, 2013
Cmo Wachovia Bk Coml Mtg Tr 2005-C22	1,000,000.00	1,024,464.00	.05%	Dec 15, 2044
Cmo Wachovia Bk Coml Mtg, 5.00%, 01/15/2041	500,000.00	509,674.50	.03%	Jan 15, 2041
Cmo Wachovia Bk Coml, 5.57%, 10/15/48	500,000.00	491,688.50	.02%	Oct 15, 2048
Coca Cola Co., 4.875%, 03/15/2019	400,000.00	416,010.40	.02%	Mar 15, 2019
Coca Cola Co., 5.35%, 11/15/2017	250,000.00	275,036.25	.01%	Nov 15, 2017
Coca Cola Enterprises Inc 4.5% Due	45,000.00	45,168.44	.00%	Aug 15, 2019
Coca Cola Enterprises, Inc. 6.95%, 11/15/2026	200,000.00	236,867.80	.01%	Nov 15, 2026
Coca Cola Enterprises, Inc., 6.75%, 09/15/2028	50,000.00	57,372.90	.00%	Sep 15, 2028
Coca Cola Enterprises, Inc., 7.125%, 08/01/2017	250,000.00	293,547.75	.01%	Aug 1, 2017
Coca Cola Enterprises, Inc., 7.375%, 03/03/2014	125,000.00	146,052.63	.01%	Mar 3, 2014
Coca-Cola Enterprises, Inc., 8.5%, 2/1/2022	300,000.00	388,116.60	.02%	Feb 1, 2022
Comcast Corp New 6.4% Due 03-01-2040 Reg	95,000.00	96,560.95	.00%	Mar 1, 2040
Comcast Corp., 5.3%, 01/15/14	150,000.00	161,275.65	.01%	Jan 15, 2014
Comcast Corp., 5.7%, 05/15/2018	400,000.00	424,116.00	.02%	May 15, 2018
Comcast Corp., 5.85%, 11/15/2015	450,000.00	493,088.40	.02%	Nov 15, 2015
Comcast Corp., 6.4%, 05/15/2038	600,000.00	608,840.40	.03%	May 15, 2038
Comcast Corp., 6.45%, 3/15/2037	175,000.00	178,214.05	.01%	Mar 15, 2037
Comcast Corp., 6.5%, 01/15/17	1,500,000.00	1,667,565.00	.08%	Jan 15, 2017
Comcast Corp., 6.95%, 08/15/2037	200,000.00	216,363.60	.01%	Aug 15, 2037
Commercial Mtg Pass-Thru	1,000,000.00	1,033,864.00	.05%	Jun 10, 2044
Commonwealth Edison Co. 6.45%, 01/15/2038	200,000.00	214,426.00	.01%	Jan 15, 2018
Commonwealth Edison Co., 5.8%, 03/15/2018	300,000.00	324,481.20	.02%	Mar 15, 2018
Commonwealth Edison Co., 5.95%, 08/15/2016	125,000.00	137,015.25	.01%	Aug 15, 2016
Commonwealth Edison Co., 6.25%, 09/15/17	225,000.00	248,654.03	.01%	Sep 15, 2017
Con Edison Ny Ed 5.5% 10/01/39	85,000.00	81,206.71	.00%	Dec 1, 2039
Con Edison Of Ny 5.85%	100,000.00	100,434.80	.01%	Mar 15, 2036
Conagra Foods Inc 7.0% Due 04-15-2019	300,000.00	345,976.50	.02%	Apr 15, 2019
Conagra Foods, Inc., 6.75%, 9/15/2011	22,000.00	23,640.76	.00%	Sep 15, 2011
Conagra, Inc., 7.0%, 10/01/2028	100,000.00	109,076.30	.01%	Oct 1, 2028
Connecticut St 5.632% Due 12-01-2029 Reg	165,000.00	169,963.20	.01%	Dec 1, 2029
Conoco Fdg Co., 6.35%, 10/15/2011	300,000.00	323,614.20	.02%	Oct 15, 2011
Conocophillips Australia Fdg Co., 5.5%, 04/15/2013	325,000.00	355,985.18	.02%	Apr 15, 2013
Conocophillips Cda Fdg Co., 5.95%, 10/15/2036	250,000.00	258,839.50	.01%	Oct 15, 2036
Conocophillips Gtd Nt 5.75% Due	1,150,000.00	1,253,612.70	.06%	Feb 1, 2019
Conocophillips Gtd Nt, 6.5%, 02/15/2039	525,000.00	586,455.45	.03%	Feb 15, 2039
Conocophillips, 4.6%, 01/15/2015	420,000.00	450,444.54	.02%	Jan 15, 2015
ConocoPhillips Holding Co., 6.95%, 4/15/2029	150,000.00	172,170.60	.01%	Apr 15, 2029
Consolidated Edison Co N Y Inc Deb Ser	100,000.00	112,814.90	.01%	Apr 1, 2038
Consolidated Edison Co., 4.875%, 2/1/2013	350,000.00	376,155.15	.02%	Feb 1, 2013
Consolidated Edison Co., 6.2%, 06/15/2036	200,000.00	210,214.40	.01%	Jun 15, 2036
Constellation Energy Group Inc., 7.6%, 04/01/32	100,000.00	114,482.40	.01%	Apr 1, 2032
Constellation Energy Group, Inc., 4.55%, 06/15/15	100,000.00	102,267.60	.01%	Jun 15, 2015
Consumers Energy Co., 5.5%, 08/15/2016	125,000.00	133,188.88	.01%	Aug 15, 2016
Consumers Energy Co., 6.125%, 03/15/2019	200,000.00	217,363.60	.01%	Mar 15, 2019
Continental Airlines 7.25% Due 11-10-2019	375,000.00	401,250.00	.02%	Nov 10, 2019
Corp Andina Fom, 5.75%, 01/12/2017	100,000.00	101,765.50	.01%	Jan 12, 2017
Corporacion Andina De Fomento, 5.2%, 05/21/2013	100,000.00	105,764.60	.01%	May 21, 2013
Costco Wholesale Corp., 5.5%, 3/15/2017	250,000.00	274,341.25	.01%	Mar 15, 2017
Cox Communications Inc., 4.625%, 06/01/13	100,000.00	105,729.40	.01%	Jun 1, 2013
Cox Communications, Inc., 7.125%, 10/01/20012	200,000.00	223,532.20	.01%	Oct 1, 2012
Credit Suisse Ag Medium Term Sub Nts	500,000.00	503,908.50	.03%	Jan 14, 2020
Credit Suisse Ag Medium Term Sub Nts	250,000.00	249,031.00	.01%	Mar 23, 2015
Credit Suisse First Boston Inc., 7.125%, 07/15/32	50,000.00	58,638.10	.00%	Jul 15, 2032
Credit Suisse First Boston Inc, 4.875%, 01/15/15	375,000.00	397,628.63	.02%	Jan 15, 2015
Credit Suisse First Boston, Inc., 5.0%, 05/15/2013	900,000.00	967,299.30	.05%	May 15, 2013
Credit Suisse First Boston, Inc., 5.5%, 08/15/2013	450,000.00	492,369.75	.02%	Aug 15, 2013
Credit Suisse Guernsey, 5.86%, 05/29/49	150,000.00	140,625.00	.01%	May 29, 2049
Credit Suisse Medium Term Sub Nts Book	300,000.00	307,633.80	.02%	Aug 13, 2019
Credit Suisse Mortgage Cc, 5.609%, 02/15/39	500,000.00	515,294.00	.03%	Feb 15, 2039
Credit Suisse N Y Brh Formerly Credit	190,000.00	201,168.39	.01%	Feb 15, 2018
Credit Suisse Usa Inc., 6.125%, 11/15/2011	425,000.00	456,577.93	.02%	Nov 15, 2011
Credit Suisse Usa Inc., 6.5%, 1/15/2012	800,000.00	869,813.60	.04%	Jan 15, 2012
Credit Suisse Usa, Inc. 5.375%, 03/02/2016	75,000.00	79,823.25	.00%	Mar 2, 2016
Crh Amer, Inc., 6.0%, 09/30/16	100,000.00	107,447.50	.01%	Sep 30, 2016
Cs First Boston Mortgage Securities	601,355.67	632,735.01	.03%	Oct 15, 2011
Cs First Boston Mtg Secs Corp., 5.183%, 11/15/2036	440,000.00	462,518.32	.02%	Nov 15, 2036
Cs First Boston Mtg Secs, 3.936%, 5/15/2038	1,000,000.00	1,018,620.00	.05%	May 15, 2038
Csx Corp., 5.5%, 08/01/2013	200,000.00	216,473.40	.01%	Aug 1, 2013
Csx Corp., 6.15%, 05/01/2037	150,000.00	151,178.25	.01%	May 1, 2037
Csx Corp., 6%, 10/1/2036	100,000.00	99,342.80	.00%	Oct 1, 2036
Cvs Caremark Corp Sr Nt, 5.75%, 6/01/2017	700,000.00	754,873.70	.04%	Jun 1, 2017
Cvs Caremark Corp Sr Nt, 6.25%, 6/01/2027	250,000.00	259,610.50	.01%	Jun 1, 2027
Cvs Caremark Corp 6.0% Due 09-15-2039	175,000.00	173,928.65	.01%	Sep 15, 2039
Cvs Corp., Sr Nt, 5.75%, 08-15-2011	100,000.00	105,715.20	.01%	Aug 15, 2011
DaimlerChrysler Na Holding Corp., 8.50%, 1/18/2031	175,000.00	213,649.63	.01%	Jan 18, 2031
DaimlerChrysler Na Holding, 6.50%, 11/15/2013	850,000.00	942,344.00	.05%	Nov 15, 2013
Danaher Corp., 5.625%, 01/15/2018	200,000.00	217,682.80	.01%	Jan 15, 2018
Deere & Co Global Nt, 6.95%, 04/25/14	175,000.00	202,202.53	.01%	Apr 25, 2014
Deere & Co., 8.1%, 05/15/2030	100,000.00	126,805.60	.01%	May 15, 2030
Deere John Cap Corp Medium Term Nts-Book	350,000.00	349,893.60	.02%	Mar 9, 2015

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Deere John Cap Corp., 4.95%, 12/17/2012	200,000.00	216,721.60	.01%	Dec 17, 2012
Deere John Cap Corp., 5.1%, 01/15/2013	125,000.00	135,624.25	.01%	Jan 15, 2013
Deere John Cap Corp., 5.75%, 09/10/2018	200,000.00	218,440.00	.01%	Sep 10, 2018
Deere, John Cap Corp., 7.0%, 03/15/12	350,000.00	387,124.50	.02%	Mar 15, 2012
Dell, Inc., 5.65%, 04/15/2018	180,000.00	190,949.22	.01%	Apr 15, 2018
Dell, Inc., 5.875%, 06/15/2019	100,000.00	108,214.90	.01%	Jun 15, 2019
Dell, Inc., 6.5%, 04/15/2038	50,000.00	52,877.95	.00%	Apr 15, 2038
Detroit Edison Co., 5.6%, 06/15/2018	125,000.00	132,279.13	.01%	Jun 15, 2018
Detroit Edison Co., 5.7%, 10/01/37	50,000.00	49,404.45	.00%	Oct 1, 2037
Detroit Edison Securitization, 6.42%, 3/1/2015	250,000.00	276,627.25	.01%	Mar 1, 2015
Deutsche Bank, 4.875%, 05/20/2013	400,000.00	428,650.00	.02%	May 20, 2013
Deutsche Bk Ag Global Medium Term Nts	100,000.00	100,169.70	.01%	Jan 11, 2013
Deutsche Bk Ag Global Medium Term Nts	500,000.00	496,829.50	.02%	Mar 30, 2015
Deutsche Bk Ag London, 6.0%, 09/01/17	1,225,000.00	1,343,145.13	.07%	Sep 1, 2017
Deutsche Tel Fin, 5.875%, 08/20/2013	775,000.00	845,170.83	.04%	Aug 20, 2013
Deutsche Telekom Intl. Fin B V Gtd Nt	400,000.00	512,284.00	.03%	Jun 15, 2030
Deutsche Telekom Intl. Fin. Bv, 5.75%, 3/23/2016	525,000.00	564,377.10	.03%	Mar 23, 2016
Devon Energy Corp., 6.3%, 01/15/2019	500,000.00	558,083.00	.03%	Jan 15, 2019
Devon Financing Corp. Ulc, 6.88%, 9/30/2011	250,000.00	269,753.00	.01%	Sep 30, 2011
Devon Financing Corp., 7.88%, 9/30/2031	200,000.00	248,314.80	.01%	Sep 30, 2031
Diageo Cap Plc Nt, 5.125%, 01-30-2012	25,000.00	26,530.75	.00%	Jan 30, 2012
Diageo Cap Plc, 5.75%, 10-23-2017	850,000.00	920,966.50	.05%	Oct 23, 2017
Diageo Capital Plc, 5.5%, 9/30/2016	150,000.00	162,862.65	.01%	Sep 30, 2016
Diageo Finance, 5.50%, 04/01/2013	225,000.00	245,375.55	.01%	Apr 1, 2013
Directv Hldgs Llc / Directv Fing Inc	500,000.00	520,344.00	.03%	Oct 1, 2019
Directv Hldgs Llc / Directv Fing Inc	400,000.00	393,578.80	.02%	Mar 15, 2015
Directv Hldgs Llc / Directv Fing Inc	200,000.00	207,750.00	.01%	Jun 15, 2015
Discover Card Execution, 5.65%, 03/16/20	300,000.00	328,670.40	.02%	Mar 16, 2020
Disney Walt Co., 5.5%, 03/15/2019	400,000.00	434,368.00	.02%	Mar 15, 2019
Disney Walt Co., 5.875%, 12/15/17	300,000.00	331,644.30	.02%	Dec 15, 2017
District Columbia Income Tax Rev 5.591%	30,000.00	29,842.50	.00%	Dec 1, 2034
Dominion Res Inc., 6.0%, 11/30/2017	100,000.00	109,050.20	.01%	Nov 30, 2017
Dominion Res Inc., 6.25%, 06/30/2012	200,000.00	217,669.20	.01%	Jun 30, 2012
Dominion Res, Inc., 6.4%, 06/15/2018	20,000.00	22,283.62	.00%	Jun 15, 2018
Dominion Res, Inc., 7.0%, 06/15/2038	20,000.00	22,800.02	.00%	Jun 15, 2038
Dominion Resources Inc., /Va, 5.15%, 7/15/2015	50,000.00	53,665.60	.00%	Jul 15, 2015
Dominion Resources, Inc., 5.95%, 6/15/2035	250,000.00	252,687.25	.01%	Jun 15, 2035
Dow Chem Co., 5.7%, 05/15/2018	100,000.00	103,736.30	.01%	May 15, 2018
Dow Chem Co., 6.0%, 10/01/2012	50,000.00	54,428.70	.00%	Oct 1, 2012
Dow Chem Co., 7.375%, 11/01/2029	100,000.00	111,505.40	.01%	Nov 1, 2029
Dow Chem Co., 7.6%, 05/15/2014	1,000,000.00	1,141,592.00	.06%	May 15, 2014
Dow Chem Co., 9.4%, 05/15/2039	50,000.00	67,021.95	.00%	May 15, 2039
Dr Pepper Snapple Group Inc 2.35% Due	60,000.00	60,425.46	.00%	Dec 21, 2012
Dtd 00221 0.875% Due 02-28-2011 Reg	25,000,000.00	25,102,550.00	1.26%	Feb 28, 2011
Dtd 00226 1.25% Due 04-15-2012 Reg	29,000,000.00	29,201,637.00	1.46%	Apr 15, 2012
Dte Energy Co. Sr Nt, 6.375%, 04/15/33	50,000.00	47,449.45	.00%	Apr 15, 2033
Dte Energy Co., 7.05%, 06/01/2011	100,000.00	105,399.60	.01%	Jun 1, 2011
Du Pont E I De Nemours & Co., 6.0%, 07/15/2018	615,000.00	683,485.79	.03%	Jul 15, 2018
Du Pont E I De Nemours & Co, 5.0%, 01/15/2013	50,000.00	53,989.70	.00%	Jan 15, 2013
Du Pont Ei De Nemours	100,000.00	108,855.40	.01%	Jan 15, 2028
Duke Cap Corp., 6.25%, 02/15/13	150,000.00	163,940.25	.01%	Feb 15, 2013
Duke Energy Carolinas	150,000.00	156,797.70	.01%	Jun 1, 2037
Duke Energy Carolinas Llc 5.3% Due	400,000.00	378,949.20	.02%	Feb 15, 2040
Duke Energy Carolinas, Llc., 5.25%, 01/15/2018	200,000.00	210,633.60	.01%	Jan 15, 2018
Duke Energy Carolinas, Llc, 5.1%, 04/15/2018	65,000.00	67,900.11	.00%	Apr 15, 2018
Duke Energy Carolinas, Llc, 6.0%, 01/15/2038	35,000.00	36,617.42	.00%	Jan 15, 2038
Duke Energy Carolinas, Llc, 6.05%, 04/15/2038	25,000.00	26,083.95	.00%	Apr 15, 2038
Duke Energy Corp., 5.3%, 10/1/2015	100,000.00	109,383.50	.01%	Oct 1, 2015
Duke Energy Corp., 6.45%, 10/15/32	106,000.00	113,667.40	.01%	Oct 15, 2032
Duke Energy Ohio Inc 2.1% Due 06-15-2013	245,000.00	245,305.76	.01%	Jun 15, 2013
Duke Energy, Inc., 6.45%, 04/01/2039	250,000.00	272,039.75	.01%	Apr 1, 2039
Duke Energy, 6.25%, 06/15/2018	100,000.00	108,778.20	.01%	Jun 15, 2018
Dupont Ei Nemour Dd 3.25 Due 1/15/2015	350,000.00	352,130.45	.02%	Jan 15, 2015
E.I. Dupont De Nemours, 12/15/2016	400,000.00	431,648.00	.02%	Dec 15, 2016
East Bay Calif Mun Util Dist Wtr Sys Rev	100,000.00	101,325.00	.01%	Jun 1, 2040
Eksportfinans 5.50 6/26/2017	200,000.00	218,512.80	.01%	Jun 26, 2017
Eksportfinans A/S, 5.5%, 5/25/2016	100,000.00	110,141.30	.01%	May 25, 2016
Eksportfinans Asa 1.875% Due 04-02-2013	500,000.00	498,065.50	.02%	Apr 2, 2013
Eksportfinans, 5.0%, 02/14/2012	250,000.00	266,785.75	.01%	Feb 14, 2012
El Paso Nat Gas Co., 5.95%, 04/15/2017	350,000.00	364,588.35	.02%	Apr 15, 2017
El Paso Nat Gas Co., 8.375%, 06/15/2032	100,000.00	117,035.20	.01%	Jun 15, 2032
Eli Lilly & Co., 5.2%, 3/15/2017	775,000.00	834,052.68	.04%	Mar 15, 2017
Embarq Corp Nt, 7.995%, 06-01-2036 Reg	400,000.00	405,577.60	.02%	Jun 1, 2036
Embarq Corp., 7.082%, 06/01/2016	750,000.00	816,860.25	.04%	Jun 1, 2016
Emerson Elec Co 6.125% Due 04-15-2039	50,000.00	53,592.65	.00%	Apr 15, 2039
Emerson Elec Co., 5.25%, 10/15/2018	325,000.00	346,121.75	.02%	Oct 15, 2018
Emerson Elec Co., 5.375%, 10/15/17	100,000.00	106,868.70	.01%	Oct 15, 2017
Emerson Elec Co., 6.0%, 08/15/2032	25,000.00	26,198.73	.00%	Aug 15, 2032
Emerson Electric Co, 4.75%, 10/15/2015	100,000.00	107,919.20	.01%	Oct 15, 2015
Enbridge Energy Partners L P 5.2% Due	95,000.00	95,414.11	.00%	Mar 15, 2020
Encana Corp Encana Corp, 6.50%, 02/01/2038	100,000.00	106,473.30	.01%	Feb 1, 2038
Encana Corp. 5.9%, 12/01/17	725,000.00	784,540.63	.04%	Dec 1, 2017
Encana Corp., 6.5%, 05/15/2019	75,000.00	83,651.25	.00%	May 15, 2019
Encana Corp., 6.625%, 08/15/37	75,000.00	80,545.88	.00%	Aug 15, 2037
Encana Hldgs Fin Corp., 5.8%, 05/01/14	100,000.00	110,406.70	.01%	May 1, 2014

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<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Energy Texas Restoration Funding Llc	100,000.00	100,843.10	.01%	Aug 1, 2022
Energy Transfer Partners L P Sr Nt 9.0%	400,000.00	491,164.80	.02%	Apr 15, 2019
Energy Transfer Partners L P, 7.5%, 07/01/2038	50,000.00	55,999.20	.00%	Jul 1, 2038
Energy Transfer Partners, 6.125%, 02/15/17	350,000.00	376,159.35	.02%	Feb 15, 2017
Entergy La Llc 5.4% Due 11-01-2024 Reg	150,000.00	150,226.05	.01%	Nov 1, 2024
Entergy La, Llc, 6.5%, 09/01/2018	100,000.00	108,872.60	.01%	Sep 1, 2018
Entergy Tex, Inc., 7.125%, 02/01/2019	250,000.00	280,357.50	.01%	Feb 1, 2019
Enterprise Prods Oper Llc 5.25% Due	300,000.00	302,726.40	.02%	Jan 31, 2020
Enterprise Prods Oper Lp, 6.875%, 03/01/2033	50,000.00	53,520.25	.00%	Mar 1, 2033
Enterprise Prods Oper, Llc, 5.65%, 04/01/2013	350,000.00	377,945.75	.02%	Apr 1, 2013
Enterprise Products Oper 6.3%, 09/15/17	335,000.00	367,991.14	.02%	Sep 15, 2017
Enterprise Products Operating Lp, 5.6%, 10/15/2014	250,000.00	270,595.75	.01%	Oct 15, 2014
EnOridge Inc., 5.8%, 06/15/2014	75,000.00	82,650.45	.00%	Jun 15, 2014
Eog Res, Inc, 5.625%, 06/01/2019	215,000.00	230,749.18	.01%	Jun 1, 2019
Erp Oper Ltd Partnership Equity, 6.625%, 03/15/12	100,000.00	108,119.80	.01%	Mar 15, 2012
Estee Lauder Cos, Inc., 6.0%, 05/15/2037	100,000.00	100,125.70	.01%	May 15, 2037
European Bk Recon & Dev, 3.625%, 06/17/2013	190,000.00	200,042.55	.01%	Jun 17, 2013
European Investment Bank, 3.125%, 07/15/2011	500,000.00	514,946.00	.03%	Jul 15, 2011
European Investment Bank, 4.875%, 02/15/2036	200,000.00	197,899.80	.01%	Feb 15, 2036
European Investment Bank, 4.875%, 1/17/2017	800,000.00	867,856.00	.04%	Jan 17, 2017
European Investment Bank, 5.125%, 05/30/17	350,000.00	384,524.70	.02%	May 30, 2017
European Invs Bank, 4.625%, 05/15/2014	750,000.00	812,177.25	.04%	May 15, 2014
European Invt Bk Nt, 2.375%, 03/14/2014	2,500,000.00	2,498,672.50	.13%	Mar 14, 2014
European Invt Bk Nt, 3.375%, 06/12/2013	750,000.00	781,661.25	.04%	Jun 12, 2013
European Invt Bk 1.625% Due 03-15-2013	200,000.00	198,949.60	.01%	Mar 15, 2013
European Invt Bk 1.75% Due 09-14-2012	250,000.00	251,706.00	.01%	Sep 14, 2012
European Invt Bk 2.75 Due 03-23-2015 Reg	500,000.00	496,315.00	.02%	Mar 23, 2015
European Invt Bk 2.875% Due 01-15-2015	550,000.00	551,818.30	.03%	Jan 15, 2015
European Invt Bk, 2.625%, 05/16/2011	200,000.00	204,244.00	.01%	May 16, 2011
European Invt Bk, 3.25%, 05/15/2013	1,025,000.00	1,065,017.03	.05%	May 15, 2013
European Invt Bk, 4.25%, 07/15/2013	1,800,000.00	1,924,826.40	.10%	Jul 15, 2013
Exelon Corp., 5.625%, 6/15/2035	75,000.00	69,647.55	.00%	Jun 15, 2035
Exelon Generation Co Llc 5.2% Due	225,000.00	227,297.48	.01%	Oct 1, 2019
Export Dev Can, 3.5%, 05/16/2013	670,000.00	701,833.04	.04%	May 16, 2013
Express Scripts, Inc., 7.25%, 06/15/2019	440,000.00	509,384.92	.03%	Jun 15, 2019
Fannie Mae Pool, #821912, 4.929%, 6/1/2035	1,067,828.60	1,103,622.21	.06%	Jun 1, 2035
Fannie Mae Pool, #835517, 4.967%, 8/1/2035	164,212.93	173,083.88	.01%	Aug 1, 2035
Fannie Mae Pool, #871135, 6.0%, 1/1/2037	535,358.40	571,419.61	.03%	Jan 1, 2037
Fannie Mae Pool, #885866, 6.0%, 6/1/2036	675,257.91	720,742.61	.04%	Jun 1, 2036
Fannie Mae Pool, #894453, 5.934%, 9/1/2036	1,559,221.15	1,633,536.75	.08%	Sep 1, 2036
Fannie Mae Pool, #906090, 5.50%, 1/1/2037	1,878,569.19	1,983,092.78	.10%	Jan 1, 2037
Fannie Mae Pool, #915499, 5.0%, 3/1/2037	1,180,617.41	1,219,569.52	.06%	Mar 1, 2037
Fannie Mae Pool, Tba #256675, 5.0%, 4/1/2027	412,985.89	429,597.83	.02%	Apr 1, 2027
Fannie Mae Tranche 00540 1.75% Due	3,000,000.00	3,020,049.00	.15%	Aug 10, 2012
Fannie Mae, Single Family, 4.5%, 12/31/2049	4,900,000.00	5,082,221.20	.25%	Apr 15, 2025
Fannie Mae, 30 Year Passthrough, 5.0%	4,900,000.00	5,167,971.20	.26%	Dec 31, 2049
Fannie Mae, 5.50%, 3/15/2011	500,000.00	523,406.00	.03%	Mar 15, 2011
Fannie Mae, 6% , 5/15/2011	500,000.00	530,201.00	.03%	May 15, 2011
Federal Express Corp., 9.65%, 06/15/2012	75,000.00	86,001.00	.00%	Jun 15, 2012
Federal Home Ln Bank Phlb	3,750,000.00	3,921,195.00	.20%	Feb 27, 2013
Federal Home Ln Bk 1.625% Due 11-21-2012	2,000,000.00	2,005,412.00	.10%	Nov 21, 2012
Federal Home Ln Bks Federal Home Loan	3,000,000.00	3,063,003.00	.15%	Oct 22, 2010
Federal Home Ln Bks Federal Home Loan	5,000,000.00	5,111,215.00	.26%	May 20, 2011
Federal Home Ln Bks Federal Home Loan	5,000,000.00	5,327,035.00	.27%	Sep 6, 2013
Federal Home Ln Bks, 4.875%, 11/18/11	500,000.00	531,476.00	.03%	Nov 18, 2011
Federal Home Ln Mtg Corp Multiclass Mtg	1,791,562.97	1,882,393.42	.09%	Mar 1, 2036
Federal Home Ln Mtg Corp Nt 2.125% Due	4,000,000.00	4,062,808.00	.20%	Sep 21, 2012
Federal Home Ln Mtg Corp Pool #A7-6409	813,829.88	902,333.88	.05%	Dec 1, 2037
Federal Home Ln Mtg Corp Pool #A7-8507	5,639,737.52	5,831,099.45	.29%	Jun 1, 2038
Federal Home Ln Mtg Corp Pool #A8-3008	5,864,347.35	6,199,471.34	.31%	Nov 1, 2038
Federal Home Ln Mtg Corp Pool #A8-4432	1,027,027.81	1,030,629.86	.05%	Feb 1, 2039
Federal Home Ln Mtg Corp Pool #A8-8476	5,445,333.82	5,463,886.07	.27%	Sep 1, 2039
Federal Home Ln Mtg Corp Pool #A8-8566	3,413,140.92	3,528,610.89	.18%	Sep 1, 2039
Federal Home Ln Mtg Corp Pool #A8-9346	5,913,770.40	5,933,918.62	.30%	Oct 1, 2039
Federal Home Ln Mtg Corp Pool #A9-0749	2,992,173.69	3,002,368.03	.15%	Jan 1, 2040
Federal Home Ln Mtg Corp Pool #D9-8301	1,963,620.04	2,011,495.06	.10%	Jul 1, 2029
Federal Home Ln Mtg Corp Pool #G0-2064	2,074,636.48	2,148,064.09	.11%	Feb 1, 2036
Federal Home Ln Mtg Corp Pool #G0-3696	1,940,512.64	2,051,405.18	.10%	Jan 1, 2038
Federal Home Ln Mtg Corp Pool #G0-4611	3,861,036.23	4,149,467.22	.21%	Jul 1, 2038
Federal Home Ln Mtg Corp Pool #G0-5082	2,613,532.09	2,706,032.83	.14%	Mar 1, 2038
Federal Home Ln Mtg Corp Pool #G0-5725	1,779,518.47	1,785,581.29	.09%	Nov 1, 2039
Federal Home Ln Mtg Corp Pool #G1-2868	1,328,001.53	1,404,324.43	.07%	Nov 1, 2022
Federal Home Ln Mtg Corp Pool #J0-9463	834,707.57	882,158.19	.04%	Mar 1, 2024
Federal Home Ln Mtg Corp Pool #J1-1136	490,674.94	498,662.15	.02%	Nov 1, 2024
Federal Home Ln Mtg Corp Preassign 00049	1,000,000.00	975,534.00	.05%	Mar 27, 2019
Federal Home Ln Mtg Corp Preassign 00051	4,000,000.00	4,038,632.00	.20%	Jun 15, 2012
Federal Home Ln Mtg Corp., 1.625%, 04/26/2011	4,000,000.00	4,043,228.00	.20%	Apr 26, 2011
Federal Home Ln Mtg Corp., 2.125%, 03/23/2012	2,000,000.00	2,036,156.00	.10%	Mar 23, 2012
Federal Home Ln Mtg Corp., 2.75%, 04/11/2011	2,000,000.00	2,043,648.00	.10%	Apr 11, 2011
Federal Home Ln Mtg Corp., 2.875%, 11/23/2010	2,000,000.00	2,030,908.00	.10%	Nov 23, 2010
Federal Home Ln Mtg Corp., 3.75%, 06/28/2013	2,000,000.00	2,115,936.00	.11%	Jun 28, 2013
Federal Home Ln Mtg Corp., 4.0%, 01/01/21	322,029.94	327,875.75	.02%	Jan 1, 2021
Federal Home Ln Mtg Corp., 4.374%, 12/01/33	110,257.59	114,545.51	.01%	Dec 1, 2033
Federal Home Ln Mtg Corp., 4.5%, 01/01/20	31,113.86	32,616.35	.00%	Jan 1, 2020
Federal Home Ln Mtg Corp., 4.5%, 01/01/27	323,838.54	331,812.09	.02%	Jan 1, 2027

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<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Federal Home Ln Mtg Corp., 4.5%, 03/01/20	138,914.18	145,622.35	.01%	Mar 1, 2020
Federal Home Ln Mtg Corp., 4.5%, 04/01/22	904,049.06	947,705.59	.05%	Apr 1, 2022
Federal Home Ln Mtg Corp., 4.5%, 05/01/2023	1,528,486.16	1,589,400.92	.08%	May 1, 2023
Federal Home Ln Mtg Corp., 4.5%, 07/01/2023	1,076,639.75	1,119,547.07	.06%	Jul 1, 2023
Federal Home Ln Mtg Corp., 4.5%, 08/01/22	357,779.82	372,262.03	.02%	Aug 1, 2022
Federal Home Ln Mtg Corp., 4.5%, 11/01/18	771,822.82	812,470.87	.02%	Nov 1, 2018
Federal Home Ln Mtg Corp., 4.5%, 12/01/2037	872,295.40	875,354.54	.04%	Dec 1, 2037
Federal Home Ln Mtg Corp., 4.702%, 07/01/35	4,035.52	4,192.19	.00%	Jul 1, 2035
Federal Home Ln Mtg Corp., 4.731%, 02/01/34	47,063.62	47,972.61	.00%	Feb 1, 2034
Federal Home Ln Mtg Corp., 4.75%, 03/05/12	1,800,000.00	1,924,012.80	.10%	Mar 5, 2012
Federal Home Ln Mtg Corp., 4.875, 09/01/35	85,971.59	89,639.74	.00%	Nov 1, 2035
Federal Home Ln Mtg Corp., 4.875%, 06/13/2018	1,000,000.00	1,070,093.00	.05%	Jun 13, 2018
Federal Home Ln Mtg Corp., 4.903%, 12/01/34	70,902.61	74,421.08	.00%	Dec 1, 2034
Federal Home Ln Mtg Corp., 5.0%, 01/01/2028	833,794.06	868,334.81	.04%	Jan 1, 2028
Federal Home Ln Mtg Corp., 5.0%, 01/01/2034	1,037,155.73	1,077,104.89	.05%	Jan 1, 2034
Federal Home Ln Mtg Corp., 5.0%, 02/01/2038	3,011,217.88	3,113,391.51	.16%	Feb 1, 2038
Federal Home Ln Mtg Corp., 5.0%, 02/01/27	279,217.46	290,854.96	.01%	Feb 1, 2027
Federal Home Ln Mtg Corp., 5.0%, 04/01/2029	1,456,981.28	1,516,972.48	.08%	Apr 1, 2029
Federal Home Ln Mtg Corp., 5.0%, 05/01/2037	517,949.96	535,524.52	.03%	May 1, 2037
Federal Home Ln Mtg Corp., 5.0%, 05/01/2038	1,794,258.27	1,855,139.25	.09%	May 1, 2038
Federal Home Ln Mtg Corp., 5.0%, 06/01/36	1,887,346.13	1,954,144.97	.10%	Jun 1, 2036
Federal Home Ln Mtg Corp., 5.0%, 07/01/2023	599,147.32	633,266.96	.03%	Jul 1, 2023
Federal Home Ln Mtg Corp., 5.0%, 08/01/2023	1,120,649.13	1,184,466.74	.06%	Aug 1, 2023
Federal Home Ln Mtg Corp., 5.0%, 09/01/2022	1,044,749.54	1,107,732.27	.06%	Sep 1, 2022
Federal Home Ln Mtg Corp., 5.0%, 09/01/21	542,614.52	577,869.27	.03%	Sep 1, 2021
Federal Home Ln Mtg Corp., 5.0%, 09/01/34	2,538,289.74	2,639,828.94	.13%	Sep 1, 2034
Federal Home Ln Mtg Corp., 5.0%, 11/01/26	161,954.43	168,744.86	.01%	Nov 1, 2026
Federal Home Ln Mtg Corp., 5.0%, 11/01/33	375,248.85	390,054.67	.02%	Nov 1, 2033
Federal Home Ln Mtg Corp., 5.0%, 11/01/34	719,817.81	748,218.94	.04%	Nov 1, 2034
Federal Home Ln Mtg Corp., 5.0%, 12/01/2023	805,750.17	851,635.22	.04%	Dec 1, 2023
Federal Home Ln Mtg Corp., 5.0%, 12/01/2035	5,042,094.40	5,220,549.25	.26%	Dec 1, 2035
Federal Home Ln Mtg Corp., 5.125%, 10/18/2016	5,450,000.00	5,982,088.95	.30%	Oct 18, 2016
Federal Home Ln Mtg Corp., 5.221, 09/01/35	939,674.79	982,715.65	.05%	Sep 1, 2035
Federal Home Ln Mtg Corp., 5.238%, 12/01/2035	3,288,599.84	3,388,303.61	.17%	Dec 1, 2035
Federal Home Ln Mtg Corp., 5.301%, 04/01/37	95,424.75	98,833.42	.00%	Apr 1, 2037
Federal Home Ln Mtg Corp., 5.426%, 04/01/2036	539,523.33	565,872.03	.03%	Apr 1, 2036
Federal Home Ln Mtg Corp., 5.432%, 11/01/35	133,432.80	139,720.82	.01%	Nov 1, 2035
Federal Home Ln Mtg Corp., 5.5%, 01/01/2028	1,184,390.08	1,256,712.49	.06%	Jan 1, 2028
Federal Home Ln Mtg Corp., 5.5%, 01/01/2038	4,199,740.56	4,443,258.32	.22%	Jan 1, 2038
Federal Home Ln Mtg Corp., 5.5%, 01/01/35	419,878.68	445,012.20	.02%	Jan 1, 2035
Federal Home Ln Mtg Corp., 5.5%, 03/01/36	372,062.21	393,868.40	.02%	Mar 1, 2036
Federal Home Ln Mtg Corp., 5.5%, 04/01/2037	3,289,291.35	3,477,261.19	.17%	Apr 1, 2037
Federal Home Ln Mtg Corp., 5.5%, 04/01/37	959,231.43	1,014,047.67	.05%	Apr 1, 2037
Federal Home Ln Mtg Corp., 5.5%, 06/01/20	118,525.46	127,633.79	.01%	Jun 1, 2020
Federal Home Ln Mtg Corp., 5.5%, 06/01/2023	611,253.60	654,849.43	.03%	Jun 1, 2023
Federal Home Ln Mtg Corp., 5.5%, 08/20/2012	6,300,000.00	6,900,894.00	.35%	Aug 20, 2012
Federal Home Ln Mtg Corp., 5.5%, 09/01/2037	1,852,631.90	1,958,502.40	.10%	Sep 1, 2037
Federal Home Ln Mtg Corp., 5.5%, 10/01/2023	629,426.48	674,318.44	.03%	Oct 1, 2023
Federal Home Ln Mtg Corp., 5.5%, 10/01/2036	4,026,075.74	4,262,040.01	.21%	Oct 1, 2036
Federal Home Ln Mtg Corp., 5.5%, 11/01/2022	458,641.37	491,352.59	.02%	Nov 1, 2022
Federal Home Ln Mtg Corp., 5.5%, 11/01/2035	2,343,569.64	2,480,923.91	.12%	Nov 1, 2035
Federal Home Ln Mtg Corp., 5.5%, 11/01/21	294,388.75	316,091.68	.02%	Nov 1, 2021
Federal Home Ln Mtg Corp., 5.5%, 11/01/34	2,749,313.62	2,913,884.78	.15%	Nov 1, 2034
Federal Home Ln Mtg Corp., 5.5%, 12/01/35	369,192.15	390,830.13	.02%	Dec 1, 2035
Federal Home Ln Mtg Corp., 5.543, 05/01/37	293,989.83	308,815.15	.02%	May 1, 2037
Federal Home Ln Mtg Corp., 5.55, 08/01/36	656,109.56	694,563.49	.03%	Aug 1, 2036
Federal Home Ln Mtg Corp., 5.6%, 03/01/37	46,766.76	49,382.89	.00%	Mar 1, 2037
Federal Home Ln Mtg Corp., 5.71%, 05/01/37	160,953.42	170,992.89	.01%	May 1, 2037
Federal Home Ln Mtg Corp., 5.721%, 03/01/37	57,216.88	60,568.70	.00%	Mar 1, 2037
Federal Home Ln Mtg Corp., 5.792%, 04/01/37	147,402.49	155,861.92	.01%	Apr 1, 2037
Federal Home Ln Mtg Corp., 5.831, 10/01/36	100,972.86	106,574.73	.01%	Oct 1, 2036
Federal Home Ln Mtg Corp., 5.88%, 02/01/2038	794,575.04	845,236.35	.04%	Feb 1, 2038
Federal Home Ln Mtg Corp., 5.916%, 02/01/2037	620,879.79	658,614.38	.03%	Feb 1, 2037
Federal Home Ln Mtg Corp., 5.927, 04/01/37	493,522.25	522,547.77	.03%	Apr 1, 2037
Federal Home Ln Mtg Corp., 5.969%, 12/01/36	130,102.68	137,585.67	.01%	Dec 1, 2036
Federal Home Ln Mtg Corp., 5.997%, 11/01/36	101,942.35	108,013.93	.01%	Nov 1, 2036
Federal Home Ln Mtg Corp., 6.0%, 02/01/2038	3,124,966.68	3,358,411.07	.17%	Feb 1, 2038
Federal Home Ln Mtg Corp., 6.0%, 03/01/2023	1,029,317.24	1,112,920.44	.06%	Mar 1, 2023
Federal Home Ln Mtg Corp., 6.0%, 03/01/37	68,669.35	73,799.16	.00%	Mar 1, 2037
Federal Home Ln Mtg Corp., 6.0%, 04/01/37	245,016.69	263,549.75	.01%	Apr 1, 2037
Federal Home Ln Mtg Corp., 6.0%, 06/01/37	515,140.31	554,105.52	.03%	Jun 1, 2037
Federal Home Ln Mtg Corp., 6.0%, 09/01/2038	934,038.46	1,003,323.56	.05%	Sep 1, 2038
Federal Home Ln Mtg Corp., 6.0%, 09/01/37	996,030.88	1,070,437.37	.05%	Sep 1, 2037
Federal Home Ln Mtg Corp., 6.0%, 11/01/2022	112,190.20	121,197.39	.01%	Nov 1, 2022
Federal Home Ln Mtg Corp., 6.0%, 11/01/2022	107,935.21	116,600.79	.01%	Nov 1, 2022
Federal Home Ln Mtg Corp., 6.0%, 11/01/2036	5,108,947.96	5,495,388.78	.28%	Nov 1, 2036
Federal Home Ln Mtg Corp., 6.0%, 11/01/2037	1,489,112.82	1,600,354.01	.08%	Nov 1, 2037
Federal Home Ln Mtg Corp., 6.0%, 11/01/2037	940,886.32	1,011,173.35	.05%	Nov 1, 2037
Federal Home Ln Mtg Corp., 6.0%, 11/01/36	143,275.04	154,112.36	.01%	Nov 1, 2036
Federal Home Ln Mtg Corp., 6.0%, 12/01/2027	1,018,012.93	1,093,274.63	.05%	Dec 1, 2027
Federal Home Ln Mtg Corp., 6.027%, 04/01/37	114,413.91	121,171.88	.01%	Apr 1, 2037
Federal Home Ln Mtg Corp., 6.126%, 09/01/2037	717,829.76	763,628.73	.04%	Sep 1, 2037
Federal Home Ln Mtg Corp., 6.178%, 12/01/2036	694,293.17	735,889.66	.04%	Dec 1, 2036
Federal Home Ln Mtg Corp., 6.278%, 09/01/36	129,063.10	136,445.90	.01%	Sep 1, 2036
Federal Home Ln Mtg Corp., 6.5%, 08/01/36	209,920.47	228,816.46	.01%	Aug 1, 2036

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Federal Home Ln Mtg Corp., 6.5%, 09/01/2038	3,370,432.28	3,667,839.22	.18%	Sep 1, 2038
Federal Home Ln Mtg Corp., 6.538%, 08/01/2036	51,382.86	54,123.47	.00%	Aug 1, 2036
Federal Home Ln Mtg Corp., 7.0%, 11/01/2037	470,790.24	522,974.51	.03%	Nov 1, 2037
Federal Home Ln Mtg, 5.0%, 2/16/2017	500,000.00	543,800.00	.03%	Feb 16, 2017
Federal Home Loan Bank System, 5.375%, 5/18/2016	3,500,000.00	3,889,340.00	.19%	May 18, 2016
Federal Home Loan Bank System, 5.375%, 8/19/2011	1,000,000.00	1,060,718.00	.05%	Aug 19, 2011
Federal Home Loan Bank, 1.875%, 06/20/2012	1,000,000.00	1,012,152.00	.05%	Jun 20, 2012
Fedex Corp., 8.0%, 01/15/2019	40,000.00	48,977.88	.00%	Jan 15, 2019
Fhlmc Deb Dtd, 4.5%, 01/15/2013	3,300,000.00	3,553,083.60	.18%	Jan 15, 2013
Fhlmc Dtd 10/25/2000 6.75% Due	200,000.00	242,775.20	.01%	Mar 15, 2031
Fhlmc Federal Home Ln Mtg Corp., 4.5%, 01/15/2014	7,000,000.00	7,576,933.00	.38%	Jan 15, 2014
Fhlmc Gold A6-4474, 5.5%, 09/01/2037	306,149.67	323,644.90	.02%	Sep 1, 2037
Fhlmc Gold G0-3176, 5.0%, 08/01/2037	768,429.19	794,502.76	.04%	Aug 1, 2037
Fhlmc Gold G0-3218, 6.0%, 09/01/2037	579,617.20	622,916.34	.03%	Sep 1, 2037
Fhlmc Gold G0-4459, 5.5%, 06/01/2038	1,976,427.46	2,089,372.38	.10%	Jun 1, 2038
Fhlmc Gold G0-5733 5 11-01-2039	1,986,756.42	2,053,969.68	.10%	Nov 1, 2039
Fhlmc Gold G1-2571, 4.0%, 01/01/2022	678,392.04	690,706.89	.03%	Jan 1, 2022
Fhlmc Gold G1-3433 5.5 01-01-2024	889,762.71	953,222.37	.05%	Jan 1, 2024
Fhlmc Gold J02541, 4.0%, 09/01/2020	305,500.34	311,046.09	.02%	Sep 1, 2020
Fhlmc Gold Single Family 4.0% 30 Years	8,500,000.00	8,238,361.50	.41%	Apr 15, 2039
Fhlmc Gold Single Family 4.5% 15 Years	4,800,000.00	4,977,748.80	.25%	Apr 15, 2025
Fhlmc Gold Single Family 4.5% 30 Years	15,078,000.00	15,110,990.66	.76%	Apr 15, 2040
Fhlmc Gold Single Family 5% 30 Years	6,400,000.00	6,608,000.00	.33%	Apr 15, 2040
Fhlmc Gold 5.5 Tba Pool 30yr April	7,350,000.00	7,761,144.30	.39%	Mar 1, 2037
Fhlmc Gold, Tba Pool, 5.0%, 01/01/36	673,678.35	697,521.85	.03%	Jan 1, 2036
Fhlmc Pool #110078, 5.126%, 06/01/2035	101,412.30	106,579.36	.01%	Jun 1, 2035
Fhlmc Pool, 4.5%, 09/01/2018	1,295,430.07	1,363,653.89	.07%	Sep 1, 2018
Fhlmc Preassign 00002 5.125% Due	1,000,000.00	1,047,087.00	.05%	Apr 18, 2011
Fhlmc 30 Year Gold Participation	7,750,000.00	8,315,509.75	.42%	Apr 15, 2034
Fifth Third Bancor, 5.45%, 01/15/17	75,000.00	74,163.23	.00%	Jan 15, 2017
Fifth Third Bancorp, 6.25%, 05/01/2013	100,000.00	107,544.10	.01%	May 1, 2013
Fifth Third Bancorp, 8.25%, 03/01/2038	125,000.00	131,343.50	.01%	Mar 1, 2038
Firstenergy Corp., 6.45%, 11/15/2011	17,000.00	18,031.05	.00%	Nov 15, 2011
Firstenergy Solutions Corp 6.8% Due	380,000.00	372,066.36	.02%	Aug 15, 2039
Fiserv Inc., 6.125%, 11/20/2012	250,000.00	272,089.00	.01%	Nov 20, 2012
Fleet Finl Group, Inc., 6.875%, 01/15/2028	100,000.00	99,553.60	.00%	Jan 15, 2028
Florida Power & Light Co., 5.65%, 2/1/2037	350,000.00	344,412.60	.02%	Feb 1, 2037
Florida Pwr & Lt Co 5.69% Due 03-01-2040	400,000.00	395,609.60	.02%	Mar 1, 2040
Florida Pwr & Lt Co. 5.55%, 11/01/2017	225,000.00	242,052.30	.01%	Nov 1, 2017
Florida Pwr & Lt Co., 5.95%, 02/01/2038	150,000.00	153,766.50	.01%	Feb 1, 2038
Florida Pwr Corp 1st Mtg Bd 5.65%, 06-15-2018	225,000.00	243,622.13	.01%	Jun 15, 2018
Florida Pwr Corp., 5.8%, 09/15/17	50,000.00	54,456.10	.00%	Sep 15, 2017
Florida Pwr Corp., 6.35%, 09/15/2037	50,000.00	53,990.35	.00%	Sep 15, 2037
Florida Pwr Corp., 6.4%, 06/15/2038	285,000.00	309,953.46	.02%	Jun 15, 2038
Fnma #257057, 5.0%, 01/01/2028	1,266,518.28	1,317,462.71	.07%	Jan 1, 2028
Fnma Fannie Mae, 5.0%, 05/11/2017	1,000,000.00	1,086,707.00	.05%	May 11, 2017
Fnma Federal National Mtg Assn 3.625%	2,800,000.00	2,951,146.80	.15%	Feb 12, 2013
Fnma Nt 1.75% Due 07-05-2013 Beo	2,000,000.00	1,994,906.00	.10%	Jul 5, 2013
Fnma Nt 5.625%, 07-15-2037	1,000,000.00	1,046,088.00	.05%	Jul 15, 2037
Fnma Nt, 3.875%, 07/12/2013	1,900,000.00	2,022,962.30	.10%	Jul 12, 2013
Fnma Nt, 4.625%, 10-15-2013	3,200,000.00	3,482,944.00	.17%	Oct 15, 2013
Fnma Pool #Aa0451 6.0% Due 12-01-2023	597,547.17	644,647.03	.03%	Dec 1, 2023
Fnma Pool #Aa2939 4.5% Due 04-01-2039	2,387,204.52	2,395,337.73	.12%	Apr 1, 2039
Fnma Pool #Aa4482 4.0% Due 04-01-2039	4,084,885.90	3,964,316.41	.20%	Apr 1, 2039
Fnma Pool #Aa4562 4.5% Due 09-01-2039	1,809,284.20	1,815,448.43	.09%	Sep 1, 2039
Fnma Pool #Aa8978 4.5% Due 07-01-2039	483,719.87	485,367.90	.02%	Jul 1, 2039
Fnma Pool #Aa9357 4.5% Due 08-01-2039	4,404,016.17	4,419,020.65	.22%	Aug 1, 2039
Fnma Pool #Ac2947 5.5% Due 09-01-2039	3,349,551.29	3,533,826.85	.18%	Sep 1, 2039
Fnma Pool #Ac2969 5.0% Due 09-01-2039	9,500,263.21	9,812,755.37	.49%	Sep 1, 2039
Fnma Pool #Ac3263 4.5% Due 09-01-2029	983,240.55	1,005,033.09	.05%	Sep 1, 2029
Fnma Pool #Ac3312 4.5% Due 10-01-2039	4,996,177.47	5,013,199.45	.25%	Oct 1, 2039
Fnma Pool #Ac4861 4.5% Due 11-01-2024	2,242,057.37	2,328,957.27	.12%	Nov 1, 2024
Fnma Pool #Ac5040 4.0% Due 10-01-2024	1,802,247.22	1,831,301.25	.09%	Oct 1, 2024
Fnma Pool #Ac6118 4.5% Due 11-01-2039	1,782,569.73	1,788,642.95	.09%	Nov 1, 2039
Fnma Pool #Ac6742 4.5% Due 01-01-2040	3,976,982.57	3,990,532.15	.20%	Jan 1, 2040
Fnma Pool #Ad0585 4.5% Due 12-01-2039	2,000,751.58	2,007,768.74	.10%	Dec 1, 2039
Fnma Pool #Ad0639 6.0% Due 12-01-2038	2,650,061.09	2,819,455.64	.14%	Dec 1, 2038
Fnma Pool #Ma0361 4.0% Due 02-01-2030	1,994,190.86	1,981,436.02	.10%	Feb 1, 2030
Fnma Pool #255376, 6.0%, 08/01/2019	177,169.60	191,891.86	.01%	Aug 1, 2019
Fnma Pool #255695 Fltg Rt, 4.5%, 3/1/2035	51,496.00	52,303.82	.00%	Mar 1, 2035
Fnma Pool #256677, 6.0%, 04/01/2027	285,391.28	304,577.56	.02%	Apr 1, 2027
Fnma Pool #256792, 6.5%, 06/01/2022	261,277.75	282,158.28	.01%	Jun 1, 2022
Fnma Pool #256925, 6.0%, 10/01/2037	679,173.22	722,586.65	.04%	Oct 1, 2037
Fnma Pool #256959, 6.0%, 11/01/2037	3,061,430.54	3,257,120.24	.16%	Nov 1, 2037
Fnma Pool #256985, 7.0%, 11/01/2037	873,053.09	969,158.77	.05%	Nov 1, 2037
Fnma Pool #257106, 4.5%, 01/01/2028	202,507.91	207,021.20	.01%	Jan 1, 2028
Fnma Pool #257237, 4.5%, 06/01/2028	504,801.07	516,051.57	.03%	Jun 1, 2028
Fnma Pool #257239, 5.5%, 06/01/2028	700,392.27	742,500.55	.04%	Jun 1, 2028
Fnma Pool #257243 7.0% Due 06-01-2038	2,104,635.52	2,333,251.55	.12%	Jun 1, 2038
Fnma Pool #257367, 5.5%, 09/01/2028	1,658,433.33	1,758,140.00	.09%	Sep 1, 2028
Fnma Pool #357630, 5.0%, 10/01/2019	261,927.71	279,027.66	.01%	Oct 1, 2019
Fnma Pool #707791, 5.0%, 06/01/2033	1,905,963.69	1,977,591.71	.10%	Jun 1, 2033
Fnma Pool #709239, 0%, 07/01/2018	1,343,789.70	1,434,038.62	.07%	Jul 1, 2018
Fnma Pool #720049, 5.5%, 07/01/2033	642,004.81	681,337.23	.03%	Jul 1, 2033
Fnma Pool #722424, 4.353%, 07/01/2033	89,047.43	92,422.51	.00%	Jul 1, 2033

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Fnma Pool #725425, 5.5%, 04/01/2034	621,439.71	657,641.68	.03%	Apr 1, 2034
Fnma Pool #730811, 4.5%, 08/01/2033	719,774.49	728,974.65	.04%	Aug 1, 2033
Fnma Pool #735222, 5.0%, 02/01/2035	346,251.98	358,723.28	.02%	Feb 1, 2035
Fnma Pool #735358, 5.5%, 02/01/2035	1,211,875.08	1,283,470.24	.06%	Feb 1, 2035
Fnma Pool #735502, 6.0%, 04/01/2035	181,354.77	195,667.47	.01%	Apr 1, 2035
Fnma Pool #737853, 5.0%, 09/01/2033	3,000,966.79	3,113,746.12	.16%	Sep 1, 2033
Fnma Pool #745418, 5.5%, 03/01/2036	717,338.81	758,372.74	.04%	Apr 1, 2036
Fnma Pool #745754, 5.0%, 09/01/2034	2,828,570.23	2,934,870.73	.15%	Sep 1, 2034
Fnma Pool #745826, 6.0%, 07/01/2036	3,874,811.08	4,135,814.48	.21%	Jul 1, 2036
Fnma Pool #746272, 4.0%, 10/01/2018	1,039,403.02	1,078,246.55	.05%	Oct 1, 2018
Fnma Pool #747383, 5.5%, 10/01/2033	1,024,750.60	1,087,531.95	.05%	Oct 1, 2033
Fnma Pool #755632, 5.0%, 04/01/2034	1,857,913.85	1,924,832.19	.10%	Apr 1, 2034
Fnma Pool #766083, 4.647%, 02-01-2034	45,028.71	46,952.07	.00%	Feb 1, 2034
Fnma Pool #772730, 5.0%, 04/01/2034	1,299,618.96	1,348,459.94	.07%	Apr 1, 2034
Fnma Pool #773287, 4.37%, 03-01-2035	410,047.34	415,740.85	.02%	Mar 1, 2035
Fnma Pool #790406, 6.0%, 09/01/2034	628,180.12	677,756.72	.03%	Sep 1, 2034
Fnma Pool #793666, 5.5%, 9/1/2034	676,895.92	716,399.57	.04%	Sep 1, 2034
Fnma Pool #796250, 5.5%, 11/01/2034	478,460.90	506,727.41	.03%	Nov 1, 2034
Fnma Pool #800471, 5.5%, 10/01/2034	2,773,780.64	2,937,650.05	.15%	Oct 1, 2034
Fnma Pool #807701, 4.5%, 12/01/2019	332,012.01	349,030.61	.02%	Dec 1, 2019
Fnma Pool #811944, 4.5%, 1/1/2020	481,096.11	504,403.77	.03%	Jan 1, 2020
Fnma Pool #817795, 6.0%, 08/01/2036	560,799.34	598,574.22	.03%	Aug 1, 2036
Fnma Pool #820998, 4.0%, 04/01/2035	140,197.25	143,880.37	.01%	Apr 1, 2035
Fnma Pool #822455, 4.644%, 4/1/2035	202,019.98	208,695.12	.01%	Apr 1, 2035
Fnma Pool #826368, 5.103%, 07/01/2035	437,216.14	460,700.33	.02%	Jul 1, 2035
Fnma Pool #826585, 5.0% Due 08-01-2035	1,876,631.72	1,941,292.94	.10%	Aug 1, 2035
Fnma Pool #828523, 5.0% Due 07-01-2035	972,377.53	1,005,881.77	.05%	Jul 1, 2035
Fnma Pool #833067, 5.5%, 09/01/2035	3,236,855.97	3,422,013.84	.17%	Sep 1, 2035
Fnma Pool #844909, 4.5%, 10/01/2020	253,659.75	265,948.80	.01%	Oct 1, 2020
Fnma Pool #845425, 6.0% Due 02-01-2036	3,037,419.94	3,242,017.51	.16%	Feb 1, 2036
Fnma Pool #847921, 5.5%, 11/01/2020	670,783.43	723,274.92	.04%	Nov 1, 2020
Fnma Pool #863759, 4.0%, 12/01/2020	264,868.59	269,635.17	.01%	Dec 1, 2020
Fnma Pool #864435, 4.5%, 12/01/2020	719,172.37	754,014.11	.04%	Dec 1, 2020
Fnma Pool #866109, 5.147%, 12/01/2035	81,349.55	85,002.31	.00%	Dec 1, 2035
Fnma Pool #869217, 5.471%, 02/01/2036	324,681.92	339,196.18	.02%	Feb 1, 2036
Fnma Pool #869710, 6.0%, 04/01/2036	1,505,302.38	1,606,698.04	.08%	Apr 1, 2036
Fnma Pool #880505, 6.0%, 08/01/2021	181,951.13	196,729.56	.01%	Aug 1, 2021
Fnma Pool #881818, 6.5% Due 08-01-2036	2,146,140.35	2,332,283.69	.12%	Aug 1, 2036
Fnma Pool #882055, 5.508%, 06/01/2036	272,744.16	283,453.46	.01%	Jun 1, 2036
Fnma Pool #884776, 5.525%, 10/01/2036	511,988.68	535,312.84	.03%	Oct 1, 2036
Fnma Pool #885769, 6.0%, 06/01/2036	204,647.06	218,431.88	.01%	Jun 1, 2036
Fnma Pool #887019, 5.874%, 06/01/2036	772,341.50	811,478.36	.04%	Jun 1, 2036
Fnma Pool #887111, 5.5%, 05/01/2020	133,487.03	144,183.21	.01%	May 1, 2020
Fnma Pool #888100, 5.5%, 09/01/2036	2,323,508.88	2,460,777.14	.12%	Sep 1, 2036
Fnma Pool #888152, 5.0%, 05/01/2021	525,296.96	559,590.97	.03%	May 1, 2021
Fnma Pool #888205, 6.5%, 02/01/2037	588,754.85	639,819.91	.03%	Feb 1, 2037
Fnma Pool #888318, 5.665%, 02/01/2037	373,674.41	391,722.51	.02%	Feb 1, 2037
Fnma Pool #888447, 4.0%, 05/01/2022	321,547.67	327,334.24	.02%	May 1, 2022
Fnma Pool #889224, 5.5%, 01/01/2037	3,081,399.47	3,257,664.76	.16%	Dec 31, 2040
Fnma Pool #889390, 6.0%, 03/01/2023	564,445.58	610,290.98	.03%	Mar 1, 2023
Fnma Pool #889401, 6.0%, 03/01/2038	2,654,833.68	2,833,660.62	.14%	Mar 1, 2038
Fnma Pool #889415, 6.0%, 05/01/2037	6,307,640.73	6,732,517.10	.34%	May 1, 2037
Fnma Pool #889630, 6.5%, 03/01/2038	706,660.36	766,847.33	.04%	Mar 1, 2038
Fnma Pool #889970, 5.0% Due 12-01-2036	2,206,481.37	2,282,507.89	.11%	Dec 1, 2036
Fnma Pool #892536, 6.5%, 09/01/2036	387,162.96	420,743.15	.02%	Sep 1, 2036
Fnma Pool #892968, 6.5%, 08/01/2021	83,343.02	90,303.08	.00%	Aug 1, 2021
Fnma Pool #893366, 5.0%, 04/01/2035	760,298.22	787,682.64	.04%	Apr 1, 2035
Fnma Pool #897519, 5.991%, 11/01/2036	34,326.51	36,156.63	.00%	Nov 1, 2036
Fnma Pool #898089, 5.5%, 07/01/2026	407,680.36	432,610.83	.02%	Jul 1, 2026
Fnma Pool #898417, 6.0%, 10/01/2036	902,619.04	963,418.56	.05%	Oct 1, 2036
Fnma Pool #899079, 5.0%, 03/01/2037	1,091,228.33	1,127,231.23	.06%	Mar 1, 2037
Fnma Pool #902188, 5.904%, 11/01/2036	63,927.07	67,070.36	.00%	Nov 1, 2036
Fnma Pool #902414, 5.5% Due 11-01-2036	2,209,694.80	2,332,642.22	.12%	Nov 1, 2036
Fnma Pool #905759, 5.898%, 12/01/2036	181,110.21	189,704.07	.01%	Dec 1, 2036
Fnma Pool #910147, 5.0%, 03/01/2022	704,332.32	743,931.29	.04%	Mar 1, 2022
Fnma Pool #910338, 5.785%, 03/01/2037	142,847.55	149,477.39	.01%	Mar 1, 2037
Fnma Pool #912414, 4.5%, 01/01/2022	865,226.58	900,924.96	.05%	Jan 1, 2022
Fnma Pool #914522, 5.787%, 03/01/2037	65,026.42	68,023.10	.00%	Mar 1, 2037
Fnma Pool #915870, 7.0%, 04/01/2037	331,641.64	368,148.75	.02%	Apr 1, 2037
Fnma Pool #918515, 5.0%, 06/01/2037	1,249,006.79	1,290,215.27	.06%	Jun 1, 2037
Fnma Pool #918832, 6.0%, 04/01/2037	4,596,318.16	4,890,119.41	.24%	Apr 1, 2037
Fnma Pool #919461, 5.726%, 04/01/2037	60,790.75	63,716.49	.00%	Apr 1, 2037
Fnma Pool #920457, 4.861%, 08/01/2036	45,277.25	47,176.54	.00%	Aug 1, 2036
Fnma Pool #923023, 6.342%, 01/01/2037	845,136.95	884,103.68	.04%	Jan 1, 2037
Fnma Pool #923123, 5.0%, 04/01/2036	339,751.23	351,988.39	.02%	Apr 1, 2036
Fnma Pool #923166, 7.5%, 01/01/2037	287,543.92	323,353.49	.02%	Jan 1, 2037
Fnma Pool #928261, 4.5%, 03/04/2036	426,161.88	430,810.03	.02%	Mar 1, 2036
Fnma Pool #928584, 6.5% Due 08-01-2037	2,323,203.83	2,521,073.42	.13%	Aug 1, 2037
Fnma Pool #928909, 6.0%, 12/01/2037	27,849.13	29,629.27	.00%	Dec 1, 2037
Fnma Pool #928915, 6.0%, 11/01/2037	299,788.48	318,951.26	.02%	Nov 1, 2037
Fnma Pool #930606, 4.0% Due 02-01-2039	4,809,238.31	4,667,769.76	.23%	Feb 1, 2039
Fnma Pool #932023, 5.0% Due 01-01-2038	2,076,077.76	2,147,611.10	.11%	Jan 1, 2038
Fnma Pool #934466, 5.5% Due 09-01-2023	2,099,943.61	2,248,733.01	.11%	Sep 1, 2023
Fnma Pool #940623, 5.5%, 08/01/2037	936,292.27	987,896.02	.05%	Aug 1, 2037
Fnma Pool #943388, 6.0%, 06/01/2037	2,240,637.50	2,383,861.29	.12%	Jun 1, 2037

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Fnma Pool #943617, 6.0%, 08/01/2037	1,799,893.04	1,914,944.00	.10%	Aug 1, 2037
Fnma Pool #945868, 5.5%, 08/01/2037	4,932,512.88	5,204,368.33	.26%	Aug 1, 2037
Fnma Pool #945876, 5.5%, 08/01/2037	795,145.64	838,970.09	.04%	Aug 1, 2037
Fnma Pool #946527, 7.0%, 09/01/2037	333,860.89	370,612.30	.02%	Sep 1, 2037
Fnma Pool #947216, 6.0%, 10/01/2037	614,812.12	654,111.53	.03%	Oct 1, 2037
Fnma Pool #949391, 5.5%, 08/01/2022	167,905.30	179,811.46	.01%	Aug 1, 2022
Fnma Pool #953018, 6.5%, 10/01/2037	2,639,974.38	2,864,823.64	.14%	Oct 1, 2037
Fnma Pool #953910, 6.0%, 11/01/2037	1,512,960.13	1,609,670.05	.08%	Nov 1, 2037
Fnma Pool #955771, 6.5%, 10/01/2037	3,641,838.78	3,952,017.83	.20%	Oct 1, 2037
Fnma Pool #959604, 6.5%, 11/01/2037	460,778.45	500,023.41	.03%	Nov 1, 2037
Fnma Pool #959880, 5.5%, 11/01/2037	1,843,953.35	1,945,582.84	.10%	Nov 1, 2037
Fnma Pool #962343, 5.0%, 03/01/2038	4,506,487.83	4,655,170.38	.23%	Mar 1, 2038
Fnma Pool #962687, 5.0%, 04/01/2038	2,324,282.25	2,400,967.29	.12%	Apr 1, 2038
Fnma Pool #963735, 4.5%, 06/01/2023	756,911.28	786,603.40	.04%	Jun 1, 2023
Fnma Pool #965389, 6.0%, 10/01/2023	730,991.80	788,610.04	.04%	Oct 1, 2023
Fnma Pool #966660, 6.0%, 12/01/2037	72,239.12	76,856.72	.00%	Dec 1, 2037
Fnma Pool #968037, 6.0%, 01/01/2038	2,019,638.19	2,148,735.48	.11%	Jan 1, 2038
Fnma Pool #969632 6.5% Due 01-01-2038	493,660.62	535,601.53	.03%	Jan 1, 2038
Fnma Pool #970013, 4.5%, 06/01/2038	970,769.78	974,174.27	.05%	Jun 1, 2038
Fnma Pool #971734, 4.5%, 04/01/2037	748,855.77	751,482.01	.04%	Apr 1, 2037
Fnma Pool #972452, 5.0%, 03/01/2038	5,099,467.73	5,380,524.89	.27%	Mar 1, 2038
Fnma Pool #975365, 5.0%, 06/01/2023	627,847.00	663,012.71	.03%	Jun 1, 2023
Fnma Pool #976699, 5.0%, 04/01/2028	533,491.43	554,959.13	.03%	Apr 1, 2028
Fnma Pool #976963, 5.5%, 02/01/2038	11,877,773.77	12,557,218.06	.63%	Feb 1, 2038
Fnma Pool #981704, 5.0%, 06/01/2023	1,677,239.35	1,771,181.53	.09%	Jun 1, 2023
Fnma Pool #981823, 4.934%, 06/01/2038	633,229.26	663,970.01	.03%	Jun 1, 2038
Fnma Pool #981854, 5.5%, 07/01/2038	3,414,111.51	3,602,280.27	.18%	Jul 1, 2038
Fnma Pool #984075, 4.5%, 06/01/2023	1,444,417.62	1,501,079.23	.08%	Jun 1, 2023
Fnma Pool #986760, 5.5%, 07/01/2038	6,224,846.97	6,567,929.41	.33%	Jul 1, 2038
Fnma Pool #987114, 5.5%, 09/01/2023	160,562.75	171,939.26	.01%	Sep 1, 2023
Fnma Pool #987115, 5.5%, 09/01/2023	681,897.00	730,212.13	.04%	Sep 1, 2023
Fnma Pool #992472, 6.0%, 10/01/2038	894,516.61	951,276.37	.05%	Oct 1, 2038
Fnma Pool #992491, 4.5%, 10/01/2023	978,665.54	1,017,056.63	.05%	Oct 1, 2023
Fnma Pool #993055, 5.5%, 12/01/2038	1,269,156.86	1,339,106.44	.07%	Dec 1, 2038
Fnma Pool #995018, 5.5%, 06/01/2038	1,792,408.35	1,892,137.95	.09%	Jun 1, 2038
Fnma Pool #995879 6.0% Due 04-01-2039	2,365,631.84	2,516,845.39	.13%	Apr 1, 2039
Fnma Pool #999999, 5.5%, 10/01/2021	338,219.00	362,994.89	.02%	Oct 1, 2021
Fnma Pool #999999, 5.787%, 01-01-2037	414,719.42	434,577.84	.02%	Jan 1, 2037
Fnma Pool #999999, 5.882%, 11/01/2036	33,036.11	34,733.08	.00%	Nov 1, 2036
Fnma Preassign 00192, 4.75%, 11/19/2012	2,775,000.00	3,001,659.23	.15%	Nov 19, 2012
Fnma Preassign 00480, 2.75%, 03/13/2014	4,000,000.00	4,071,608.00	.20%	Mar 13, 2014
Fnma Preassign 00490, 1.875%, 04/20/2012	9,000,000.00	9,116,820.00	.46%	Apr 20, 2012
Fnma Preassign 00518, 5.8%, 02/09/2026	3,670,000.00	3,793,282.64	.19%	Feb 9, 2026
Fnma Single Family Mortgage 4.0% 30	6,070,000.00	5,884,106.25	.29%	Apr 15, 2040
Fnma Single Family Mortgage 4.5% 30	20,500,000.00	20,544,854.00	1.03%	Apr 15, 2040
Fnma Single Family Mortgage 4% 15 Years	6,650,000.00	6,745,593.75	.34%	Apr 15, 2025
Fnma Single Family Mortgage 5% 30 Years	10,750,000.00	11,089,291.50	.56%	Apr 15, 2040
Fnma Single Family Mortgage, 4.987%, 03/15/2013	1,000,000.00	1,027,500.00	.05%	May 15, 2039
Fnma 4.375% Due 09-15-2012 Reg	3,000,000.00	3,209,595.00	.16%	Sep 15, 2012
Fnma, #725185, 5.0%, 2/1/2019	304,963.28	325,444.61	.02%	Feb 1, 2019
Fnma, #815639, 4.978%, 6/1/2035	68,053.29	70,253.52	.00%	Jun 1, 2035
Fnma, #826057, 5.0%, 7/1/2035	592,488.27	612,903.05	.03%	Jul 1, 2035
Fnma, #831676, 6.5%, 8/1/2036	254,041.42	278,424.06	.01%	Aug 1, 2036
Fnma, #832628, 5.5%, 9/1/2020	222,790.48	240,224.73	.01%	Sep 1, 2020
Fnma, #840577, 5.0%, 10/1/2020	192,362.47	204,680.40	.01%	Oct 1, 2020
Fnma, #846600, 5.158%, 1/1/2036	937,027.31	983,570.39	.05%	Jan 1, 2036
Fnma, #850614, 5.477%, 1/1/2036	203,344.95	212,465.99	.01%	Jan 1, 2036
Fnma, #893363, 5.0%, 6/1/2036	562,770.61	582,161.43	.03%	Jun 1, 2036
Fnma, #907818, 5.609%, 1/1/2037	59,343.14	62,083.49	.00%	Jan 1, 2037
Fnma, Tba Pool, #9999999, 5.5%	4,550,000.00	4,795,272.30	.24%	Apr 15, 2040
Fnma, 4.375%, 03/15/2013	3,300,000.00	3,551,898.90	.18%	Mar 15, 2013
Fnma, 4.743%, 12/01/2033	397,063.60	414,239.78	.02%	Dec 1, 2033
Fnma, 5.0%, 03/15/2016	500,000.00	548,061.00	.03%	Mar 15, 2016
Fnma, 6.0%, 04/18/2036	2,000,000.00	2,116,396.00	.11%	Apr 18, 2036
Fnma, 6.625% , 11/15/2030	200,000.00	239,013.60	.01%	Nov 15, 2030
Ford Credit Auto Owner Trust, 4.37%, 07/15/2013	350,000.00	365,678.95	.02%	Jul 15, 2013
Fortune Brands, Inc., 5.375%, 01/15/16	475,000.00	494,880.18	.02%	Jan 15, 2016
Fpl Group Cap, Inc., 5.35%, 06/18/2013	75,000.00	80,966.48	.00%	Jun 15, 2013
Fpl Group Capital Inc., 6.65%, 06/15/67	25,000.00	23,750.00	.00%	Jun 15, 2067
France Telecom Sa Nt 5.375% Due	500,000.00	527,630.00	.03%	Jul 8, 2019
France Telecom Sa Nt, 8.5%, 03/01/2031	175,000.00	232,127.88	.01%	Mar 1, 2031
Freddie Mac Gold Pool, #E90617, 5.5%, 12/1/2036	946,136.69	1,000,997.48	.05%	Dec 1, 2036
Freddie Mac Gold Pool, 4.5%, 8/1/2034	430,432.95	435,591.26	.02%	Aug 1, 2034
Freddie Mac Gold Pool, 4.50%, 9/1/2020	290,432.38	304,457.36	.02%	Sep 1, 2020
Freddie Mac Gold Pool, 5.0%, 7/1/2035	271,393.49	280,998.92	.01%	Jul 1, 2035
Freddie Mac Gold Pool, 5.00%, 5/1/2021	268,615.97	286,404.26	.01%	May 1, 2021
Freddie Mac Gold Pool, 5.50%, 3/1/2027	373,280.88	396,074.53	.02%	Mar 1, 2027
Freddie Mac Gold Pool, 5.50%, 3/1/2037	349,473.94	369,444.98	.02%	Mar 1, 2037
Freddie Mac Gold Pool, 6.0%, 7/1/2021	282,561.51	305,511.72	.02%	Jul 1, 2021
Freddie Mac Gold Pool, 6.0%, 8/1/2036	420,957.82	452,799.07	.02%	Aug 1, 2036
Freddie Mac Gold Pool, 6.00%, 1/1/2037	306,686.39	329,884.15	.02%	Jan 1, 2037
Freddie Mac Gold Pool, 6.5%, 1/1/2037	439,970.12	479,574.03	.02%	Jan 1, 2037
Freddie Mac Gold Pool, 7.00%, 3/1/2037	131,653.37	146,246.36	.01%	Mar 1, 2037
Freddie Mac Non Gold Pool, 4.542%, 3/1/2035	637,393.84	660,646.60	.03%	Mar 1, 2035
Freddie Mac Non Gold Pool, 4.851%, 9/1/2035	244,795.73	255,568.46	.01%	Sep 1, 2035

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SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Freddie Mac Non Gold Pool, 5.526%, 1/1/2037	129,067.59	136,588.75	.01%	Jan 1, 2037
Freddie Mac Non Gold Pool, 5.661%, 4/1/2036	645,912.81	679,956.94	.03%	Apr 1, 2036
Freddie Mac Non Gold Pool, 5.695%, 4/1/2037	155,394.59	164,933.95	.01%	Apr 1, 2037
Freddie Mac, Gold Tba Pool, 6.50%	5,400,000.00	5,869,967.40	.29%	Apr 13, 2030
Freddie Mac, Single Family, 4.0%	6,000,000.00	6,087,186.00	.30%	Apr 15, 2025
Freddie Mac, 5.125%, 07/15/2012	5,125,000.00	5,558,703.13	.28%	Jul 15, 2012
Freddie Mac, 5.25%, 4/18/2016	500,000.00	553,024.00	.03%	Apr 18, 2016
Freeport Copper & Gold, Inc., 8.375%, 04/01/2017	725,000.00	806,562.50	.04%	Apr 1, 2017
Ge Insurance Solutions Corp., 6.45%, 3/1/2019	575,000.00	591,506.53	.03%	Mar 1, 2019
Gen Elec Cap Corp., 5.875%, 01/14/2038	600,000.00	570,449.40	.03%	Jan 14, 2038
Genentech Inc., 4.75%, 7/15/2015	150,000.00	160,144.35	.01%	Jul 15, 2015
General Dynamics Corp., 5.375%, 08/15/2015	150,000.00	165,148.05	.01%	Aug 15, 2015
General Dynamics, 4.25%, 5/15/2013	235,000.00	251,005.15	.01%	May 15, 2013
General Elec Cap Corp Medium Term Nts	750,000.00	759,811.50	.04%	Nov 14, 2014
General Elec Cap Corp Medium Term Nts	200,000.00	204,053.00	.01%	Jan 8, 2020
General Elec Cap Corp Medium Term Nts	100,000.00	101,207.70	.01%	Jan 8, 2013
General Elec Cap Corp., 2.125%, 12/21/2012	2,000,000.00	2,026,166.00	.10%	Dec 21, 2012
General Elec Cap Corp., 4.875, 03/04/15	350,000.00	367,787.70	.02%	Mar 4, 2015
General Elec Cap Corp., 5.0%, 01/08/16	100,000.00	104,876.80	.01%	Jan 8, 2016
General Elec Cap Corp., 5.625%, 05/01/2018	2,575,000.00	2,690,905.90	.13%	May 1, 2018
General Elec Cap Corp., 5.625%, 09/15/17	1,175,000.00	1,237,191.58	.06%	Sep 15, 2017
General Elec Cap Corp., 5.9%, 05/13/2014	370,000.00	407,091.02	.02%	May 13, 2014
General Elec Cap Corp., 6.0%, 06/15/12	900,000.00	975,433.50	.05%	Jun 15, 2012
General Elec Cap Corp., 6.15%, 08/07/2037	150,000.00	146,685.90	.01%	Aug 7, 2037
General Elec Cap Corp., 6.875%, 01/10/2039	550,000.00	593,235.50	.03%	Jan 10, 2039
General Elec Cap Corp, 5.875%, 02/15/2012	600,000.00	644,956.80	.03%	Feb 15, 2012
General Elec Co., 5.0%, 2/1/2013	1,105,000.00	1,191,160.17	.06%	Feb 1, 2013
General Elec Co., 5.25%, 12/06/17	250,000.00	262,212.00	.01%	Dec 6, 2017
General Electric Capital Corp., 5.45%, 1/15/2013	1,725,000.00	1,866,729.45	.09%	Jan 15, 2013
General Electric Capital Corp., 6.75%, 3/15/2032	150,000.00	158,697.00	.01%	Mar 15, 2032
General Mills Inc., 6.00%, 2/15/2012	100,000.00	108,803.60	.01%	Feb 15, 2012
General Mills, Inc., 5.2%, 03/17/2015	500,000.00	542,789.00	.03%	Mar 17, 2015
General Mills, Inc., 5.65%, 09/10/12	200,000.00	218,018.40	.01%	Sep 10, 2012
Genworth Financial Inc., 5.75%, 6/15/2014	175,000.00	178,760.93	.01%	Jun 15, 2014
Genworth Finl, Inc., 6.515%, 05/22/2018	50,000.00	49,256.00	.00%	May 22, 2018
Georgia Pwr Co 4.25% Due 12-01-2019 Reg	500,000.00	490,927.50	.02%	Dec 1, 2019
Ginnie Mae I Pool, #641416, 5.5%, 4/15/2035	394,576.68	419,778.69	.02%	Apr 15, 2035
Ginnie Mae I Pool, #648538, 5.0%, 12/15/2035	509,390.82	532,241.58	.03%	Dec 15, 2035
Ginnie Mae Ii Pool, #654804, 6.0%, 5/20/2036	283,905.49	304,922.45	.02%	May 20, 2036
Glaxosmithkline Cap, Inc., 5.375%, 04/15/2034	150,000.00	145,569.45	.01%	Apr 15, 2034
Glaxosmithkline Cap, Inc., 5.65%, 05/15/2018	800,000.00	868,674.40	.04%	May 15, 2018
Glaxosmithkline Cap, Inc., 6.375%, 05/15/2038	380,000.00	419,121.38	.02%	May 15, 2038
GlaxoSmithKline Capital Inc., 4.375%, 4/15/2014	100,000.00	105,603.70	.01%	Apr 15, 2014
Gnmac	2,000,000.00	2,030,054.00	.10%	Dec 19, 2012
Gnma Gnma #0003910, 6.0%, 10/20/2036	436,031.03	468,309.54	.02%	Oct 20, 2036
Gnma I Single Family Mortgage 4.0% 30	1,500,000.00	1,466,718.00	.07%	Apr 1, 2040
Gnma I Single Family Mortgage 4.5% 30	9,100,000.00	9,206,642.90	.46%	Apr 15, 2040
Gnma I Single Family Mortgage 5% 30	11,800,000.00	12,264,625.00	.61%	Apr 15, 2040
Gnma Ii Jumbos 4.5% 30 Years Settles	6,700,000.00	6,759,690.30	.34%	Apr 15, 2040
Gnma Ii Jumbos 5% 30 Years Settles April	10,600,000.00	10,990,875.00	.55%	Apr 15, 2040
Gnma Ii 30 Year Single Family	401,816.10	434,546.83	.02%	Apr 20, 2038
Gnma Pool #003665, 5.5%, 01/20/2035	965,876.81	1,026,510.69	.05%	Jan 20, 2035
Gnma Pool #004026, 5.0%, 09/20/2037	391,642.59	407,771.61	.02%	Sep 20, 2037
Gnma Pool #004027, 5.5%, 09/20/2037	265,275.81	280,983.59	.01%	Sep 20, 2037
Gnma Pool #004170, 6.0%, 06/20/2038	1,048,165.31	1,123,956.05	.06%	Jun 20, 2038
Gnma Pool #004243, 5.0%, 09/20/2038	831,269.41	863,917.52	.04%	Sep 20, 2038
Gnma Pool #004244 5.5% Due 09-20-2038	832,543.29	881,411.92	.04%	Sep 20, 2038
Gnma Pool #004245, 6.0%, 09/20/2038	523,127.05	560,953.32	.03%	Sep 20, 2038
Gnma Pool #004269, 6.5%, 10/20/2038	516,863.93	558,966.12	.03%	Oct 20, 2038
Gnma Pool #004290 5.5% Due 11-20-2038	628,076.83	664,943.68	.03%	Nov 20, 2038
Gnma Pool #004425, 5.5%, 04/20/2039	1,205,453.50	1,276,236.52	.06%	Apr 20, 2039
Gnma Pool #004559 5.0% Due 10-20-2039	2,354,532.70	2,446,943.40	.12%	Oct 20, 2039
Gnma Pool #004617 4.5% Due 01-20-2040	498,485.75	504,011.96	.03%	Jan 20, 2040
Gnma Pool #004619 5.5% Due 01-20-2040	1,992,332.60	2,109,326.35	.11%	Jan 20, 2040
Gnma Pool #510835, 5.5%, 02/15/2035	271,572.46	288,918.06	.01%	Feb 15, 2035
Gnma Pool #597889, 5.5%, 06/15/2033	669,539.56	713,873.12	.04%	Jun 15, 2033
Gnma Pool #614169, 5.0%, 07/15/2033	326,242.72	341,795.04	.02%	Jul 15, 2033
Gnma Pool #617739, 6.0%, 10/15/2037	190,002.84	203,316.53	.01%	Oct 15, 2037
Gnma Pool #634431, 6.0%, 09/15/2034	91,949.67	99,168.45	.00%	Sep 15, 2034
Gnma Pool #646341, 6.0%, 11/15/2036	332,509.59	356,432.32	.02%	Nov 15, 2036
Gnma Pool #651753, 5.5%, 03/15/2036	254,826.98	270,625.23	.01%	Mar 15, 2036
Gnma Pool #658560, 6.5%, 08/15/2036	833,914.05	900,730.58	.05%	Aug 15, 2036
Gnma Pool #661917, 7.0%, 04/15/2037	253,461.01	276,882.58	.01%	Apr 15, 2037
Gnma Pool #670114, 6.5%, 07/15/2037	252,066.06	271,829.30	.01%	Jul 15, 2037
Gnma Pool #675211, 6.5%, 03/15/2038	361,031.43	389,281.78	.02%	Mar 15, 2038
Gnma Pool #675484, 5.5%, 06/15/2038	1,255,049.98	1,329,916.22	.07%	Jun 15, 2038
Gnma Pool #676360, 6.5%, 10/15/2037	245,503.02	264,751.68	.01%	Oct 15, 2037
Gnma Pool #687824, 5.5%, 08/15/2038	1,624,716.85	1,721,634.46	.09%	Aug 15, 2038
Gnma Pool #687900, 5.0%, 09/15/2038	488,969.68	509,376.34	.03%	Sep 15, 2038
Gnma Pool #687901, 5.0%, 09/15/2038	1,555,535.00	1,620,453.70	.08%	Sep 15, 2038
Gnma Pool #688461, 6.0%, 05/15/2038	1,328,540.60	1,421,216.94	.07%	May 15, 2038
Gnma Pool #692309 6.0% Due 01-15-2039	718,255.77	768,359.86	.04%	Jan 15, 2039
Gnma Pool #695635, 7.0%, 10/15/2038	114,579.04	124,963.91	.01%	Oct 15, 2038
Gnma Pool #698336 4.5% Due 05-15-2039	6,745,575.96	6,839,312.48	.34%	May 15, 2039
Gnma Pool #699277, 6.0%, 09/15/2038	642,241.89	687,043.40	.03%	Sep 15, 2038

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Gnma Pool #700972, 5.5%, 11/15/2038	709,474.31	751,795.87	.04%	Nov 15, 2038
Gnma Pool #701196, 6.0%, 10/15/2038	1,010,653.92	1,081,155.12	.05%	Oct 15, 2038
Gnma Pool #703677 5.5% Due 06-15-2039	952,357.18	1,009,167.19	.05%	Jun 15, 2039
Gnma Pool #704185, 5.5%, 01/15/2039	1,214,405.23	1,286,846.93	.06%	Jan 15, 2039
Gnma Pool #710130 7.0% Due 01-15-2039	388,561.77	423,823.75	.02%	Jan 15, 2039
Gnma Pool #723231 4.0% Due 10-15-2039	985,057.99	965,167.70	.05%	Oct 15, 2039
Gnma Pool #726085 4.0% Due 11-15-2024	983,639.95	1,008,104.06	.05%	Nov 15, 2024
Gnma Pool #728629 4.5% Due 01-15-2040	2,991,792.63	3,033,366.58	.15%	Jan 15, 2040
Gnma Pool #781939, 6.0%, 07/15/2034	1,427,174.37	1,538,538.21	.08%	Jul 15, 2034
Gnma Pool #782131, 5.5%, 12/15/2036	664,659.20	706,001.00	.04%	Dec 15, 2036
Gnma Pool #782150, 5.5%, 04/15/2037	644,664.43	684,413.15	.03%	Apr 15, 2037
Gnma Pool #782259, 5.0%, 02/15/2036	820,247.01	855,966.31	.04%	Feb 15, 2036
Gnma Pool #782272, 5.5%, 02/15/2038	1,617,218.64	1,714,489.49	.09%	Feb 15, 2038
Gnma Pool #782433, 6.0%, 10/20/2038	1,717,718.90	1,841,746.79	.09%	Oct 20, 2038
Gnma Pool #782498, 6.0%, 12/15/2038	847,794.83	906,919.19	.05%	Dec 15, 2038
Gnma Pool #782584 5.0% Due 03-15-2039	1,407,809.60	1,468,908.54	.07%	Mar 15, 2039
Gnma Pool #782675 4.5% Due 06-15-2024	948,974.51	994,128.62	.05%	Jun 15, 2024
Gnma Pool #782831 6.0% Due 12-15-2039	577,505.64	617,746.81	.03%	Dec 15, 2039
Gnmaii Pool #003570m, 6.0%, 06/20/34	299,237.22	323,340.78	.02%	Jun 20, 2034
Gnmaii Pool #003852, 6.0%, 05/20/36	235,835.06	253,293.46	.01%	May 20, 2036
Gnmaii Pool #003879 Ser 2036 6.0% Due	865,218.21	929,268.58	.05%	Jul 20, 2036
Gnmaii Pool #003994m, 5.0%, 06/20/37	331,588.43	345,244.24	.02%	Jun 20, 2037
Gnmaii Pool #004018m, 6.5%, 08/20/37	894,059.92	967,179.72	.05%	Aug 20, 2037
Gnmaii Pool #004040, 6.5%, 10/20/2037	193,516.12	209,342.64	.01%	Oct 20, 2037
Gnmaii Pool #004098 , 5.5%, 03/20/2038	1,376,640.12	1,457,446.14	.07%	Mar 20, 2038
Gnmaii Pool #004194, 5.5%, 07/20/2038	3,099,550.90	3,281,488.34	.16%	Jul 20, 2038
Gnmaii Pool #004344, 6.0%, 01/20/2039	889,591.24	953,921.14	.05%	Jan 20, 2039
Gnmaii Pool #004345, 6.5%, 01/20/2039	537,357.38	581,122.99	.03%	Jan 20, 2039
Golden West Finl Corp., 4.75%, 10/01/2012	75,000.00	78,792.68	.00%	Oct 1, 2012
Goldman Sachs Group Inc Medium Term Nts	295,000.00	292,271.55	.01%	Mar 15, 2020
Goldman Sachs Group Inc., 5.45%, 11/01/12	500,000.00	540,501.00	.03%	Nov 1, 2012
Goldman Sachs Group Inc., 5.5%, 11/15/2014	150,000.00	160,917.30	.01%	Nov 15, 2014
Goldman Sachs Group Inc., 5.7%, 09/01/12	400,000.00	433,817.60	.02%	Sep 1, 2012
Goldman Sachs Group Inc., 6.6%, 01/15/12	100,000.00	108,504.70	.01%	Jan 15, 2012
Goldman Sachs Group Inc., 6.75%, 10/01/37	1,165,000.00	1,163,536.76	.06%	Oct 1, 2037
Goldman Sachs Group, Inc. 5.625%, 1/15/2017	300,000.00	307,411.20	.02%	Jan 15, 2017
Goldman Sachs Group, Inc., 4.75%, 07/15/13	350,000.00	370,017.20	.02%	Jul 15, 2013
Goldman Sachs Group, Inc., 5.125%, 01/15/2015	500,000.00	527,411.00	.03%	Jan 15, 2015
Goldman Sachs Group, Inc., 5.25%, 10/15/2013	150,000.00	161,238.90	.01%	Oct 15, 2013
Goldman Sachs Group, Inc., 5.35%, 1/15/2016	1,100,000.00	1,158,765.30	.06%	Jan 15, 2016
Goldman Sachs Group, Inc., 5.75%, 10/01/2016	250,000.00	267,237.00	.01%	Oct 1, 2016
Goldman Sachs Group, Inc., 5.95%, 01/15/27	150,000.00	143,994.15	.01%	Jan 15, 2027
Goldman Sachs Group, Inc., 5.95%, 01/18/2018	835,000.00	876,038.58	.04%	Jan 18, 2018
Goldman Sachs Group, Inc., 6.0%, 05/01/2014	650,000.00	711,739.60	.04%	May 1, 2014
Goldman Sachs Group, Inc., 6.15%, 04/01/2018	815,000.00	862,335.20	.04%	Apr 1, 2018
Goldman Sachs Group, Inc., 6.25%, 09/01/2017	300,000.00	322,622.70	.02%	Sep 1, 2017
Goldman Sachs, 5.793%, 12/29/2049	100,000.00	84,750.00	.00%	Dec 29, 2049
Greenwich Capital Funding, 5.317%, 6/10/2036	500,000.00	525,718.50	.03%	Apr 10, 2014
Greenwich Capital Funding	470,000.00	482,625.61	.02%	Jul 5, 2035
Halliburton Co Sr Nt 7.45% Due	100,000.00	122,010.20	.01%	Sep 15, 2039
Halliburton Co., 5.9%, 09/15/2018	350,000.00	384,604.15	.02%	Sep 15, 2018
Halliburton Co., 6.7%, 09/15/2038	75,000.00	83,555.18	.00%	Sep 15, 2038
Hartford Finl Svcs Group, 5.375%, 03/15/2017	150,000.00	150,111.00	.01%	Mar 15, 2017
Harris Corp Del 6.375% Due 06-15-2019	50,000.00	54,512.10	.00%	Jun 15, 2019
Hartford Finc'l Svcs Group Inc., 5.95%, 10/15/2036	75,000.00	66,545.63	.00%	Oct 15, 2036
Hartford Finl Svcs Group Inc 0.0% Due	250,000.00	246,227.00	.01%	Mar 30, 2020
Hartford Finl Svcs Group, Inc., 4.625%, 07/15/13	75,000.00	77,645.18	.00%	Jul 15, 2013
Hasbro Inc 6.35% Due 03-15-2040 Reg	150,000.00	148,207.20	.01%	Mar 15, 2040
Health Care Property Investors Inc., 6%, 1/30/2017	150,000.00	149,409.60	.01%	Jan 30, 2017
Heinz H J Co., 5.35%, 07/15/2013	200,000.00	216,870.60	.01%	Jul 15, 2013
Heinz H J Fin Co. Hj, 6.625%, 7/15/2011	100,000.00	106,543.80	.01%	Jul 15, 2011
Heinz H J Fin Co., 6.0%, 03/15/2032	50,000.00	53,963.25	.00%	Mar 15, 2032
Hess Corp 6.0% Due 01-15-2040 Reg	150,000.00	148,125.45	.01%	Jan 15, 2040
Hewlett Packard Co., 4.5%, 03/03/2013	850,000.00	910,092.45	.05%	Mar 1, 2013
Hewlett Packard Co., 4.75%, 06/02/2014	700,000.00	755,741.70	.04%	Jun 2, 2014
Hewlett Packard Co., 6.5%, 07/01/12	75,000.00	82,992.30	.00%	Jul 1, 2012
Home Depot, Inc., Sr Nt 5.25%, 12/16/13	75,000.00	81,214.80	.00%	Dec 16, 2013
Home Depot, Inc., 5.4%, 03-01-2016	800,000.00	864,478.40	.04%	Mar 1, 2016
Home Depot, Inc., 5.875%, 12/16/2036	350,000.00	339,649.45	.02%	Dec 16, 2036
Honeywell Int'L Inc., 5.3%, 03/15/17	200,000.00	214,294.60	.01%	Mar 15, 2017
Honeywell International Inc., 5.7%, 3/15/2037	125,000.00	125,509.63	.01%	Mar 15, 2037
Honeywell Intl, Inc. 5.3%, 03/01/2018	290,000.00	308,881.90	.02%	Mar 1, 2018
Honeywell Intl, Inc., 5.7%, 03/15/36	50,000.00	50,268.25	.00%	Mar 15, 2036
Honeywell Intl, Inc., 6.125%, 11/01/2011	250,000.00	270,344.00	.01%	Nov 1, 2011
Hospitality Prop Trust, 6.7%, 01/15/2018	75,000.00	74,051.40	.00%	Jan 15, 2018
Household Fin Corp. Nt, 4.75%, 07/15/13	325,000.00	341,332.23	.02%	Jul 15, 2013
Household Fin Corp., 7.0%, 05/15/2012	375,000.00	408,948.75	.02%	May 15, 2012
Household Finance	250,000.00	273,800.00	.01%	Nov 27, 2012
Hrpt Pptys Tr Hrpt Properties, 6.65%, 01/15/18	50,000.00	50,290.70	.00%	Jan 15, 2018
Hrpt Pptys Tr Sr Nt, 6.25%, 06-15-2017	75,000.00	73,966.95	.00%	Jun 15, 2017
Hsbc Bank Usa Na/New York Ny, 4.625%, 4/1/2014	425,000.00	443,438.63	.02%	Apr 1, 2014
Hsbc Bk Usa N A Global Medium Term Sub	100,000.00	109,659.10	.01%	Jan 15, 2039
Hsbc Fin Corp., 6.75%, 05/15/2011	225,000.00	236,499.08	.01%	May 15, 2011
Hsbc Finance Corp., 5.50%, 1/19/2016	650,000.00	682,795.10	.03%	Jan 19, 2016
Hsbc Finance Corp., 6.375%, 10/15/2011	550,000.00	585,190.65	.03%	Oct 15, 2011

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Hsbc Holdings Plc, 5.25%, 12/12/2012	700,000.00	748,677.30	.04%	Dec 12, 2012
Hsbc Holdings 6.50%, 9/15/2037	300,000.00	310,974.60	.02%	Sep 15, 2037
Hsbc Holdings, 6.8%, 06/01/2038	150,000.00	160,849.20	.01%	Jun 1, 2038
Hsbc Usa, Inc., 3.125%, 12/16/2011	3,000,000.00	3,105,903.00	.16%	Dec 16, 2011
Hungary Rep 6.25% Due 01-29-2020 Reg	175,000.00	186,159.05	.01%	Jan 29, 2020
Hydro Quebec, 8%, 2/1/2013	250,000.00	290,320.00	.01%	Feb 1, 2013
Hydro-Quebec Bond, 6.3%, 05/11/2011	350,000.00	371,287.00	.02%	May 11, 2011
Hydro-Quebec Ser Hs, 9.40%, 02/01/2021	200,000.00	272,158.40	.01%	Feb 1, 2021
I/O Ge Cap Coml Mtg Corp Ser 2001-3 Cl	500,000.00	526,243.00	.03%	Jun 10, 2038
Ibm Intl Group Cap Llc, 5.05%, 10/22/12	100,000.00	108,574.00	.01%	Oct 22, 2012
Illinois St 4.421% Due 01-01-2015 Beo	100,000.00	100,808.00	.01%	Jan 1, 2015
Illinois St 6.63% Due 02-01-2035 Beo	250,000.00	249,065.00	.01%	Feb 1, 2035
Ingersoll-Rand Global Hldg Co. Ltd., 6.0%, 8/15/13	200,000.00	219,759.80	.01%	Aug 15, 2013
Int'l Bank for Recon & Develop, 5%, 4/1/2016	450,000.00	495,665.55	.02%	Apr 1, 2016
Int'l Business Machines Corp., 8.375%, 11/01/19	50,000.00	64,566.40	.00%	Nov 1, 2019
Inter American Devel Bk 3.875 2-14-2020	500,000.00	487,750.00	.02%	Feb 14, 2020
Inter American Devel Bk, 3.875% 09/17/2019	600,000.00	601,425.00	.03%	Sep 17, 2019
Inter Amern Dev Bk Global, 3.5%, 07/08/13	200,000.00	210,415.80	.01%	Jul 8, 2013
Inter-American Development Bank, 4.375%, 9/20/2012	1,200,000.00	1,284,730.80	.06%	Sep 20, 2012
Inter-American Develop Bk, 5.0%, 4/5/2011	100,000.00	104,390.00	.01%	Apr 5, 2011
Interamer Dev Bk 4.25	400,000.00	416,483.60	.02%	Sep 10, 2018
International Bk For Recon & Dev, 4.75%, 02/15/35	25,000.00	24,183.70	.00%	Feb 15, 2035
International Bk For Recon & Dev, 9.25%, 7/15/2017	100,000.00	134,164.70	.01%	Jul 15, 2017
International Business Corp., 5.7%, 09/14/17	1,450,000.00	1,606,866.80	.08%	Sep 14, 2017
International Business Machines, 4.75%, 11/29/2012	75,000.00	81,138.83	.00%	Nov 29, 2012
International Business Machines, 6.5%, 1/15/2028	100,000.00	111,603.70	.01%	Jan 15, 2028
International Fin Corp., 5.125%, 5/02/2011	150,000.00	155,909.10	.01%	May 2, 2011
International Paper Co 7.3% Due	45,000.00	48,089.39	.00%	Nov 15, 2039
International Paper Co 7.5% Due	350,000.00	397,709.90	.02%	Aug 15, 2021
International Paper Co., 7.95%, 06/15/2018	325,000.00	379,710.83	.02%	Jun 15, 2018
Intl Bk Recon & Develop 2% 04/02/2012	1,300,000.00	1,322,735.70	.07%	Apr 2, 2012
Intl Business 5.6% Due 11-30-2039	275,000.00	277,366.93	.01%	Nov 30, 2039
Intl Fin Corp., 3.5%, 05/13/2013	300,000.00	295,710.00	.01%	May 15, 2013
Intl Fin Corp, 4.75%, 04/25/12	25,000.00	26,568.40	.00%	Apr 25, 2012
Intl Paper Co., 5.30%, 4/1/2015	100,000.00	105,634.60	.01%	Apr 1, 2015
Israel St Bd 5.125% Due 03-26-2019 Reg	250,000.00	258,942.50	.01%	Mar 26, 2019
Israel St Bd, 5.5%, 11/09/2016	225,000.00	247,523.18	.01%	Nov 9, 2016
Italy Gov't International Bond, 5.375%, 6/15/2033	175,000.00	173,564.65	.01%	Jun 15, 2033
Italy Rep Global Nt, 5.625%, 06/15/12	400,000.00	432,238.00	.02%	Jun 15, 2012
Italy Rep T-Bond, 5.25%, 09/20/16	1,000,000.00	1,072,244.00	.05%	Sep 20, 2016
J P Morgan Chase & Co., 6.625%, 03/15/12	275,000.00	298,947.00	.01%	Mar 15, 2012
Japan Bank Intl Corp., 4.25%, 06/18/2013	200,000.00	212,922.00	.01%	Jun 18, 2013
Japan Fin Corp 2.125% Due 11-05-2012 Reg	1,000,000.00	1,010,157.00	.05%	Nov 5, 2012
Japan Fin Corp 2.875% Due 02-02-2015 Reg	500,000.00	500,772.00	.03%	Feb 2, 2015
Jefferies Group Inc New 8.5% Due	350,000.00	388,270.05	.02%	Jul 15, 2019
Johnson & Johnson, 5.15%, 07/15/2018	200,000.00	214,888.80	.01%	Jul 15, 2018
Johnson & Johnson, 5.55%, 08/15/17	350,000.00	386,575.70	.02%	Aug 15, 2017
Johnson & Johnson, 5.95%, 08/15/2037	100,000.00	108,258.60	.01%	Aug 15, 2037
Johnson & Johnson, 6.95%, 9/1/2029	100,000.00	119,978.70	.01%	Sep 1, 2029
Johnson Ctls Inc 5.0% Due 03-30-2020 Beo	155,000.00	154,626.30	.01%	Mar 30, 2020
Jp Morgan Chase Cap, 5.875%, 03/15/2035	450,000.00	409,466.70	.02%	Mar 15, 2035
Jp Morgan Chase Comm Mtg Corp., 5.35%, 12/15/2044	1,350,000.00	1,397,525.40	.07%	Dec 15, 2044
Jp Morgan Chase Company, 4.28%, 01/12/37	25,567.66	26,318.97	.00%	Jan 12, 2037
Jp Morgan Chase, 5.25%, 05/01/15	350,000.00	368,744.60	.02%	May 1, 2015
Jpm Comm Mtg Pass-Thru	750,000.00	463,914.75	.02%	Dec 12, 2043
Jpmorgan Chase & Co 4.95% Due 03-25-2020	375,000.00	371,799.00	.02%	Mar 25, 2020
Jpmorgan Chase & Co., 4.75%, 05/01/2013	275,000.00	293,118.10	.01%	May 1, 2013
Jpmorgan Chase & Co., 5.15%, 10/1/2015	1,050,000.00	1,108,096.50	.06%	Oct 1, 2015
Jpmorgan Chase & Co., 6.125%, 06/27/17	100,000.00	107,646.60	.01%	Jun 27, 2017
Jpmorgan Chase & Co., 6.4%, 05/15/2038	554,000.00	598,158.79	.03%	May 15, 2038
Jpmorgan Chase & Co, 5.125%, 9/15/2014	1,100,000.00	1,162,040.00	.06%	Sep 15, 2014
Jpmorgan Chase & Co, 5.75%, 1/2/2013	325,000.00	352,712.75	.02%	Jan 2, 2013
Jpmorgan Chase & Co, 6.0%, 01/15/2018	1,110,000.00	1,205,129.22	.06%	Jan 15, 2018
Jpmorgan Chase Bank, 5.875%, 06/13/2016	200,000.00	215,163.60	.01%	Jun 13, 2016
Jpmorgan Chase Bank, 6.0%, 10/01/17	150,000.00	159,924.30	.01%	Oct 1, 2017
Kellogg Co 4.15% Due 11-15-2019 Reg	335,000.00	330,807.48	.02%	Nov 15, 2019
Kellogg Co., 5.125%, 12/03/2012	200,000.00	216,602.60	.01%	Dec 3, 2012
Kellogg Co., 7.45%, 4/1/2031	100,000.00	121,681.10	.01%	Apr 1, 2031
Key Bank, 5.8%, 07/01/2014	250,000.00	255,685.25	.01%	Jul 1, 2014
Keybank Natl Cleveland, Oh, 5.45%, 03/03/16	100,000.00	98,323.70	.00%	Mar 3, 2016
Keyspan Corp., 5.803%, 04/01/2035	175,000.00	169,093.40	.01%	Apr 1, 2035
Kfw, 3.5%, 05/16/2013	225,000.00	235,551.15	.01%	May 16, 2013
Kfw, 4.0%, 10/15/2013	1,200,000.00	1,273,752.00	.06%	Oct 15, 2013
Kfw, 4.375%, 3/15/2018	375,000.00	388,873.50	.02%	Mar 15, 2018
Kimberly Clark Corp., 6.625%, 08/01/37	350,000.00	399,319.55	.02%	Aug 1, 2037
Kimberly Clark, 6.125%, 08/01/17	50,000.00	56,336.10	.00%	Aug 1, 2017
Kimberly-Clark, 5.0%, 08/15/13	100,000.00	108,707.70	.01%	Aug 15, 2013
Kinberly-Clark 6.25% 7/15/2018	150,000.00	168,618.45	.01%	Jul 15, 2018
Kinder Morgan Energy Partners L P	150,000.00	162,484.65	.01%	Jan 15, 2038
Kinder Morgan Energy Partners L P 5.8%	300,000.00	313,548.30	.02%	Mar 1, 2021
Kinder Morgan Energy Partners L P 6.85%	70,000.00	78,527.82	.00%	Feb 15, 2020
Kinder Morgan Energy Partners, 5.95%, 02/15/2018	495,000.00	530,909.78	.03%	Feb 15, 2018
Kinder Morgan Energy, 5.125%, 11/15/2014	250,000.00	265,392.50	.01%	Nov 15, 2014
Kinder Morgan 7.4% 3/15/31	250,000.00	281,099.00	.01%	Mar 15, 2031
Kinder Morgan, 7.3%, 08/15/2033	100,000.00	111,475.20	.01%	Aug 15, 2033

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Kohls Corp., 6.875%, 12/15/2037	150,000.00	167,163.45	.01%	Dec 15, 2037
Koninklijke Philips Electrs, 4.625%, 03/11/2013	200,000.00	213,753.60	.01%	Mar 11, 2013
Koninklijke Philips Electrs, 6.875%, 03/11/2038	225,000.00	254,268.45	.01%	Mar 11, 2038
Korea Dev Bk Nt, 5.35, 01/17/2013	205,000.00	217,625.34	.01%	Jan 17, 2013
Korea Dev Bk 4.375% Due 02-15-2015 Reg	245,000.00	248,663.00	.01%	Aug 10, 2015
Korea Rep Nt, 7.125%, 04/16/2019	150,000.00	175,749.00	.01%	Apr 16, 2019
Korea Rep Republic Of Korea, 4.875%, 09/22/2014	400,000.00	424,906.40	.02%	Sep 22, 2014
Korea Rep, 5.125%, 12/07/2016	125,000.00	131,583.50	.01%	Dec 7, 2016
Kraft Foods Inc 2.625% Due 05-08-2013	480,000.00	483,608.64	.02%	May 8, 2013
Kraft Foods Inc 6.5% Due 02-09-2040 Reg	250,000.00	259,070.25	.01%	Feb 9, 2040
Kraft Foods Inc., 6.25%, 6/1/2012	275,000.00	300,952.85	.02%	Jun 1, 2012
Kraft Foods Inc., 6.5%, 08/11/2017	150,000.00	168,022.95	.01%	Aug 11, 2017
Kraft Foods Inc., 6.5%, 11/1/2031	150,000.00	154,400.10	.01%	Nov 1, 2031
Kraft Foods Inc., 7.0%, 08/11/2037	100,000.00	109,758.90	.01%	Aug 11, 2037
Kraft Foods, Inc. 6.125%, 02/01/2018	815,000.00	891,927.85	.04%	Feb 1, 2018
Kraft Foods, Inc. 6.875%, 02/01/2038	100,000.00	108,183.00	.01%	Feb 1, 2038
Kraft Foods, Inc., 6.125%, 08/23/2018	50,000.00	54,487.95	.00%	Aug 23, 2018
Kraft Foods, Inc., 6.875, 01/26/2039	100,000.00	108,288.90	.01%	Jan 26, 2039
Kraft Foods, Inc, 5.25%, 10/01/2013	125,000.00	135,248.00	.01%	Oct 1, 2013
Kreditanstalt fuer Wiederaufbau, 4.875%, 1/17/2017	200,000.00	217,215.80	.01%	Jan 17, 2017
Kreditanstalt Fur Wieder 3.25% 03/15/2013	2,700,000.00	2,807,009.10	.14%	Mar 15, 2013
Kreditanstalt Fur Wiederaufb, 0%, 06/29/37	500,000.00	122,560.00	.01%	Jun 29, 2037
Kreditanstalt Fur Wiederaufbau Kfw	250,000.00	260,160.25	.01%	Mar 10, 2014
Kreditanstalt Fur Wiederaufbau Kfw	1,000,000.00	991,106.00	.05%	Mar 3, 2015
Kreditanstalt Fur Wiederaufbau Kfw 4.0%	1,500,000.00	1,494,748.50	.07%	Jan 27, 2020
Kreditanstalt Fur Wiederaufbau, 4.125%, 10/15/14	500,000.00	524,595.50	.03%	Oct 15, 2014
Kreditanstalt Fur Wiederaufbau, 4.75%, 05/15/12	2,000,000.00	2,142,408.00	.11%	May 15, 2012
Kroger Co., 6.15%, 01/15/2020	25,000.00	27,138.95	.00%	Jan 15, 2020
Kroger Co., 6.75%, 04/15/12	275,000.00	300,462.25	.02%	Apr 15, 2012
Kroger Co., 6.9%, 04/15/2038	100,000.00	111,549.30	.01%	Apr 15, 2038
Kroger Co., 7.5%, 04/01/2031	200,000.00	233,417.40	.01%	Apr 1, 2031
Kroger Co/The Nt 3.9% Due 10-01-2015	80,000.00	80,981.20	.00%	Oct 1, 2015
Kroger Co/The, 5.5%, 2/1/2013	175,000.00	188,975.85	.01%	Feb 1, 2013
L-3 Communications Corp 5.2% Due	250,000.00	251,245.50	.01%	Oct 15, 2019
Lafarge S A Nt, 6.5%, 07/15/2016	225,000.00	238,210.20	.01%	Jul 15, 2016
Landwirsch, Rentenbank, 3.25%, 03/15/2013	350,000.00	362,954.20	.02%	Mar 15, 2013
Landwirtschaftliche Rentenbank 3.125%	525,000.00	526,635.38	.03%	Jul 15, 2015
Landwirtschaftliche Rentenbank, 5.125%, 2/1/2017	900,000.00	981,725.40	.05%	Feb 1, 2017
Landwirtschaftliche Rentenbank, 5.25%, 7/15/2011	175,000.00	184,663.15	.01%	Jul 15, 2011
Lb-Ubs Comml Mtg Trust, 5.347%, 11/15/2038	500,000.00	501,840.00	.03%	Nov 15, 2038
Lbubs 2003-C8 A4	805,000.00	847,312.41	.04%	Nov 15, 2032
Lehman Bros Hldgs, Inc., 5.857, 11/29/2049	50,000.00	17.50	.00%	Nov 29, 2049
Liberty Ppty Ltd, 6.625%, 10/01/17	50,000.00	50,576.65	.00%	Oct 1, 2017
Lincln Natl Crp Lnc 6.15 04/07/2036	150,000.00	143,092.35	.01%	Apr 7, 2036
Lincoln National Corp., 6.30%, 10/09/2037	100,000.00	98,458.70	.00%	Oct 9, 2037
Lockheed Martin Corp 11/15/2019 %4.25	500,000.00	483,445.00	.02%	Nov 15, 2019
Lockheed Martin Corp 7.65% Company	100,000.00	120,346.80	.01%	May 1, 2016
Lockheed Martin Corp., 6.15%, 9/1/2036	275,000.00	290,990.98	.01%	Sep 1, 2036
Lockheed Martin Corp., 8.5%, 12/01/29	75,000.00	97,290.68	.00%	Dec 1, 2029
Los Angeles Calif Uni Sch Dist 5.75% Due	335,000.00	308,340.70	.02%	Jul 1, 2034
Los Angeles Calif Uni Sch Dist 6.758%	90,000.00	93,029.40	.00%	Jul 1, 2034
Lowe's Cos Inc., 5%, 10/15/2015	325,000.00	355,830.80	.02%	Oct 15, 2015
Lowes Co., 5.8%, 10/15/2036	100,000.00	100,674.30	.01%	Oct 15, 2036
M & T Bk Corp., 5.375%, 05/24/2012	100,000.00	105,797.90	.01%	May 24, 2012
Manitoba Prov Cda Bd, 4.9%, 12/06/2016	200,000.00	216,264.20	.01%	Dec 6, 2016
Manitoba Prov Cda, 9.25%, 04/01/2020	150,000.00	201,283.95	.01%	Apr 1, 2020
Manufacturers & Traders Co., 6.625%, 12/04/2017	250,000.00	267,854.75	.01%	Dec 4, 2017
Marathon Global Fdg Corp., 6.0%, 7/01/2012	200,000.00	217,115.80	.01%	Jul 1, 2012
Marathon Oil Corp Sr Nt 7.5% Due	250,000.00	293,651.00	.01%	Feb 15, 2019
Marathon Oil Corp., 6.0%, 10/01/2017	550,000.00	590,285.30	.03%	Oct 1, 2017
Marathon Oil Corp., 6.6%, 10/01/2037	75,000.00	78,730.05	.00%	Oct 1, 2037
Marriott Int'L Inc., 5.625%, 02/15/13	200,000.00	212,792.80	.01%	Feb 15, 2013
Marsh & McLennan Cos Inc., 5.75%, 9/15/2015	520,000.00	550,675.32	.03%	Sep 15, 2015
Marshall & Ilsley, 4.85%, 06/16/15	130,000.00	115,605.36	.01%	Jun 16, 2015
Martin Marietta Matls, Inc. 6.6%, 04/15/2018	100,000.00	106,524.20	.01%	Apr 15, 2018
Mcdonalds Corp., 4.3%, 03/01/2013	175,000.00	186,431.18	.01%	Mar 1, 2013
Mcdonalds Corp., 5.8%, 10/15/2017	750,000.00	836,619.00	.04%	Oct 15, 2017
Mcdonalds Corp., 6.3%, 10/15/2037	75,000.00	81,212.48	.00%	Oct 15, 2037
Mcgraw-Hill Cos, Inc. 5.9%, 11/15/2017	75,000.00	79,229.25	.00%	Nov 15, 2017
Mckesson Corp., 5.70%, 3/01/2017	275,000.00	294,497.78	.01%	Mar 1, 2017
Medco Health Solutions, Inc., 7.125%, 03/15/2018	300,000.00	342,033.60	.02%	Mar 15, 2018
Medtronic Inc 3% Due 03-15-2015 Reg	250,000.00	248,746.50	.01%	Mar 15, 2015
Medtronic, Inc., 4.75%, 09/15/2015	200,000.00	216,357.20	.01%	Sep 15, 2015
Medtronic, Inc., 6.5%, 03/15/2039	100,000.00	111,731.50	.01%	Mar 15, 2039
Mellon Funding Corp., 5.0%, 12/1/2014	100,000.00	107,390.80	.01%	Dec 1, 2014
Merck & Co Inc., 4.75%, 3/1/2015	375,000.00	405,562.88	.02%	Mar 1, 2015
Merck & Co., Inc., 0.0%, 06/30/2019	725,000.00	758,091.90	.04%	Jun 30, 2019
Merck & Co., Inc., 5.75%, 11/15/2036	50,000.00	51,237.90	.00%	Nov 15, 2036
Merck & Co, Inc., 5.85%, 06/30/2039	100,000.00	104,754.20	.01%	Jun 30, 2039
Merrill Lynch & Co Inc., 5.45%, 02/05/2013	425,000.00	449,653.83	.02%	Feb 5, 2013
Merrill Lynch & Co Inc., 5.45%, 7/15/2014	330,000.00	345,132.15	.02%	Jul 15, 2014
Merrill Lynch & Co Inc., 6.05%, 08/15/12	400,000.00	427,202.00	.02%	Aug 15, 2012
Merrill Lynch & Co Inc., 6.4%, 08/28/17	200,000.00	210,785.20	.01%	Aug 28, 2017
Merrill Lynch & Co., Inc. 6.11%, 1/29/2037	150,000.00	138,013.80	.01%	Jan 29, 2037
Merrill Lynch & Co., Inc., 5.7%, 05/02/2017	150,000.00	149,099.25	.01%	May 2, 2017

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Merrill Lynch & Co., Inc., 6.05%, 5/16/2016	500,000.00	509,826.00	.03%	May 16, 2016
Merrill Lynch & Co., Inc., 6.15%, 04/25/2013	705,000.00	759,074.91	.04%	Apr 25, 2013
Merrill Lynch & Co., Inc., 6.875%, 04/25/2018	505,000.00	544,222.85	.03%	Apr 25, 2018
Merrill Lynch & Co, Inc., 6.875%, 11/15/2018	275,000.00	294,212.88	.01%	Nov 15, 2018
Merrill Lynch & Co, Inc., 7.75%, 05/14/2038	175,000.00	193,982.43	.01%	May 14, 2038
Merrill Lynch Mortgage Trust, 4.07%, 10/12/2041	30,467.59	30,505.34	.00%	Oct 12, 2041
Merrill Lynch Mortgage Trust, 4.166%, 8/12/2039	187,507.41	191,023.74	.01%	Aug 12, 2039
Merrill Lynch Mtg Trust	1,500,000.00	1,581,988.50	.08%	Nov 1, 2035
Metlife Inc., 5%, 6/15/2015	825,000.00	865,066.13	.04%	Jun 15, 2015
Metlife, Inc. 6.125%, 12/01/2011	200,000.00	213,972.20	.01%	Dec 1, 2011
Metlife, Inc., 5.7%, 06/15/2035	200,000.00	191,829.20	.01%	Jun 15, 2035
Metlife, Inc., 6.4%, 12/15/2036	150,000.00	134,250.00	.01%	Dec 15, 2036
Metlife, Inc., 6.75%, 06/01/2016	170,000.00	190,511.01	.01%	Jun 1, 2016
Metropolitan Edison Co., 4.875%, 04/01/2014	200,000.00	209,692.40	.01%	Apr 1, 2014
Metropolitan Transn Auth N Y Dedicated	75,000.00	86,898.75	.00%	Nov 15, 2039
Metropolitan Transn Auth N Y Rev 6.668%	250,000.00	254,622.50	.01%	Nov 15, 2039
Mexican Utd Sts, 6.05%, 01/11/2040	120,000.00	119,700.00	.01%	Jan 11, 2040
Mexico Government Int'l Bond, 6.75%, 9/27/2034	750,000.00	825,000.00	.04%	Sep 27, 2034
Mexico Government Int'l Bond, 8.1251%, 2/30/2019	400,000.00	498,000.00	.02%	Dec 30, 2019
Mexico Government Int'L Bond, 6.375% , 1/16/2013	875,000.00	971,250.00	.05%	Jan 16, 2013
Microsoft Corp., 5.2%, 06/01/2039	200,000.00	197,912.20	.01%	Jun 1, 2039
Midamerican Energy Co., 5.3%, 03/15/2018	500,000.00	520,922.50	.03%	Mar 15, 2018
Midamerican Energy Holdings Co., 5.875%, 10/1/2012	325,000.00	354,781.70	.02%	Oct 1, 2012
Midamerican Energy Holdings, 6.125%, 04/01/36	350,000.00	352,633.75	.02%	Apr 1, 2036
Midamerican Energy, 6.5%, 09/15/2037	200,000.00	211,495.40	.01%	Sep 15, 2037
Midamerican Funding Llc, 6.927%, 3/1/2029	50,000.00	54,824.05	.00%	Mar 1, 2029
Monsanto Co., 5.125%, 04/15/2018	240,000.00	253,649.04	.01%	Apr 15, 2018
Monsanto Co., 5.5%, 8/15/2025	50,000.00	49,229.10	.00%	Aug 15, 2025
Morgan Stanley Dean Witter & Co., 6.75%, 04/15/11	200,000.00	211,129.60	.01%	Apr 15, 2011
Morgan Stanley Dean Witter Capital I	1,000,000.00	1,048,553.00	.05%	Sep 15, 2037
Morgan Stanley Fdic Gtd Tlgp Sr Nt 2.0%	3,000,000.00	3,056,649.00	.15%	Jun 22, 2012
Morgan Stanley Fdic Gtd Tlgp 2.25% Due	1,000,000.00	1,020,293.00	.05%	Mar 13, 2012
Morgan Stanley Global Nt Dtd 02/26/2003	250,000.00	266,058.75	.01%	Mar 1, 2013
Morgan Stanley Notes, 5.625%, 01-09-2012	250,000.00	264,791.50	.01%	Jan 9, 2012
Morgan Stanley 4.1% Due 01-26-2015 Reg	500,000.00	497,311.50	.02%	Jan 26, 2015
Morgan Stanley 4.2% Due 11-20-2014 Reg	280,000.00	280,617.68	.01%	Nov 20, 2014
Morgan Stanley 5.625% 09-21-2019 Reg	475,000.00	473,325.15	.02%	Sep 23, 2019
Morgan Stanley, Inc., 4.5%, 06/15/2040	168,303.97	169,770.57	.01%	Jun 15, 2040
Morgan Stanley, 4.75%, 04-01-2014	1,300,000.00	1,327,400.10	.07%	Apr 1, 2014
Morgan Stanley, 5.38%, 10/15/2015	200,000.00	207,729.20	.01%	Oct 15, 2015
Morgan Stanley, 5.45%, 01/09/2017	325,000.00	329,519.45	.02%	Jan 9, 2017
Morgan Stanley, 5.55%, 04/27/2017	100,000.00	102,273.90	.01%	Apr 27, 2017
Morgan Stanley, 5.95%, 12/28/2017	175,000.00	179,789.75	.01%	Dec 28, 2017
Morgan Stanley, 6.0%, 04/28/2015	1,025,000.00	1,097,995.38	.06%	Apr 28, 2015
Morgan Stanley, 6.25%, 08/02/2026	100,000.00	101,794.00	.01%	Aug 9, 2026
Morgan Stanley, 6.25%, 08/28/17	350,000.00	367,361.75	.02%	Aug 28, 2017
Morgan Stanley, 6.6%, 04/01/2012	225,000.00	244,118.03	.01%	Apr 1, 2012
Morgan Stanley, 6.625%, 04/01/2018	850,000.00	906,592.15	.05%	Apr 1, 2018
Morgan Stanley, 7.3%, 05/13/2019	645,000.00	712,601.81	.04%	May 13, 2019
Mufg Capital Finance 1 Ltd., 6.35%, 7/25/2016	500,000.00	495,773.50	.02%	Jul 25, 2016
Municipal Elec Auth Ga 6.637% Due	70,000.00	69,498.80	.00%	Apr 1, 2057
N 08-04-30 Connecticut St 5.85% 03-15-2032 Beo	200,000.00	210,074.00	.01%	Mar 15, 2032
National City Corp., 4.9%, 1/15/2015	200,000.00	208,912.20	.01%	Jan 15, 2015
National Rural Utilities Coop., 7.25%, 3/1/2012	275,000.00	302,501.38	.02%	Mar 1, 2012
National Rural Utility Coop, 5.5%, 07/01/2013	300,000.00	328,494.30	.02%	Jul 1, 2013
National Rural Utility Nruc 8 03/01/32	50,000.00	59,569.55	.00%	Mar 1, 2032
National Rural Utils Coop Corp. 5.45%, 02/01/2018	300,000.00	316,911.00	.02%	Feb 1, 2018
Nevada Pwr Co., 6.65%, 04/01/2036	100,000.00	106,214.80	.01%	Apr 1, 2036
New Jersey Economic Dev Auth St Pension	100,000.00	110,226.00	.01%	Feb 15, 2029
New Jersey St Tpk Auth Tpk Rev 7.414%	125,000.00	145,288.75	.01%	Jan 1, 2040
New York N Y City Transitional Fin Auth	300,000.00	297,738.00	.01%	Aug 1, 2036
New York St Urban Dev Corp Rev 5.77% Due	100,000.00	98,748.00	.00%	Mar 15, 2039
Newmont Mining Corp 5.125% Due	315,000.00	316,878.03	.02%	Oct 1, 2019
Newmont Mng Corp Newmont Mining 5.875%	100,000.00	96,264.30	.00%	Apr 1, 2035
News Amer Inc 6.9% 15 Aug 2039	410,000.00	338,412.43	.02%	Aug 15, 2039
News Amer, Inc., 5.3%, 12-15-2014	350,000.00	493,074.00	.02%	Dec 15, 2014
Nexen, Inc., 5.05%, 11/20/2013	250,000.00	268,713.00	.01%	Nov 20, 2013
Nexen, Inc., 6.2%, 07/30/2019	60,000.00	64,688.64	.00%	Jul 30, 2019
Nexen, Inc., 7.5%, 07/30/2039	330,000.00	376,425.06	.02%	Jul 30, 2039
Nexen, Inc., 7.875%, 03/15/32	75,000.00	86,796.98	.00%	Mar 15, 2032
Nisource Fin Corp., 5.25%, 09/15/17	450,000.00	452,263.05	.02%	Sep 15, 2017
Nisource Fin Corp., 6.15%, 03/01/2013	35,000.00	38,150.21	.00%	Mar 1, 2013
Nisource Finance Corp., 5.45%, 9/15/2020	200,000.00	198,243.60	.01%	Sep 15, 2020
Nissan Auto Receivables, 4.28%, 07/15/2013	350,000.00	363,871.90	.02%	Jul 15, 2013
Nokia Corp., 5.375%, 05/15/2019	325,000.00	342,317.30	.02%	May 15, 2019
Nomura Hldgs Inc 5.0% Due 03-04-2015 Reg	235,000.00	240,220.53	.01%	Mar 4, 2015
Nordic Invt Bk, 5.0%, 02/01/2017	100,000.00	108,142.60	.01%	Feb 1, 2017
Nordstrom, Inc. 7.0%, 01/15/38	50,000.00	56,198.85	.00%	Jan 15, 2038
Nordstrom, Inc., 6.25%, 01/15/2018	325,000.00	357,568.58	.02%	Jan 15, 2018
Norfolk Southern Corp.	500,000.00	581,078.00	.03%	Feb 15, 2031
Norfolk Southern Corp., 5.257%, 9/17/2014	200,000.00	214,102.60	.01%	Sep 17, 2014
Norfolk Southn Corp., 5.9%, 06/15/2019	320,000.00	345,743.04	.02%	Jun 15, 2019
Norsk Hydro A S, 7.75%, 06/15/2023	100,000.00	124,298.80	.01%	Jun 15, 2023
North Tex Twy Auth Rev 6.718% Due	125,000.00	131,528.75	.01%	Jan 1, 2049
Northern Sts Pwr Co Minn Northern St Pwr	100,000.00	107,606.40	.01%	Jun 1, 2036

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**Holdings as of Mar 31, 2010**

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Northern Sts Pwr Co Minn 0.0% Due	65,000.00	61,612.46	.00%	Nov 1, 2039
Northrop Grumman Corp 5.05% Due	170,000.00	174,604.45	.01%	Aug 1, 2019
Northrop Grumman Corp., 7.75%, 02/15/31	275,000.00	337,017.45	.02%	Feb 15, 2031
Nova Scotia Prov Cda Deb Dtd 07/30/1992	200,000.00	258,507.00	.01%	Jul 30, 2022
Nova Scotia Prov Cda Nova Scotia	100,000.00	107,653.80	.01%	Feb 27, 2012
Novartis Cap Corp 1.9% Due 04-24-2013	210,000.00	209,881.56	.01%	Apr 24, 2013
Novartis Cap Corp 4.4% Due 04-24-2020	185,000.00	184,951.35	.01%	Apr 24, 2020
Novartis Secs Invt Ltd, 5.125%, 02/10/2019	850,000.00	900,898.85	.05%	Feb 10, 2019
Nt 3.0% Due 07-28-2014 Beo	1,000,000.00	1,022,147.00	.05%	Jul 28, 2014
Nucor Corp 5.85% Due	200,000.00	217,106.20	.01%	Jun 1, 2018
Nucor Corp. 6.40%, 12/01/2037	150,000.00	160,793.85	.01%	Dec 1, 2037
Oester Kontolbkb, 3.625%, 06/17/2013	170,000.00	177,494.62	.01%	Jun 17, 2013
Oesterreichische Global Nt 1.75% 3/11/2013	200,000.00	199,834.20	.01%	Mar 11, 2013
Oesterreichische Kontrollbank A G Gtde	100,000.00	103,257.60	.01%	Oct 14, 2011
Oesterreichische Kontrollbank, 4.5%, 03/09/15	650,000.00	689,728.00	.03%	Mar 9, 2015
Oesterreichische Kontrollbank, 4.75%, 10/16/12	850,000.00	914,005.85	.05%	Oct 16, 2012
Oesterreichische Kontrollbank, 5.0%, 04/25/2017	100,000.00	107,938.70	.01%	Apr 25, 2017
Ohio Pwr Co., 5.5%, 02/15/2013	50,000.00	53,997.85	.00%	Feb 15, 2013
Ohio Pwr Co., 6.6%, 02/15/2033	100,000.00	106,534.30	.01%	Feb 15, 2033
Oncor Elec Delivery Co., Llc, 7.5%, 09/01/2038	145,000.00	169,652.61	.01%	Sep 1, 2038
Oncor Elec Delivery Co., 4.95%, 02/15/2015	91,785.95	97,245.19	.00%	Feb 15, 2015
Oncor Elec Delivery Co., 7.25%, 1/15/2033	200,000.00	224,962.80	.01%	Jan 15, 2033
Oncor Electric D Txu, 6.8%, 09/01/2018	225,000.00	252,775.35	.01%	Sep 1, 2018
Oneok Partners L P Gtd Sr Nt, 6.15%, 10/01/2016	200,000.00	214,779.60	.01%	Oct 1, 2016
Oneok Partners L P Sr Nt, 8.625%, 03/01/2019	350,000.00	432,196.10	.02%	Mar 1, 2019
Oneok, Inc., 5.2%, 06/15/2015	200,000.00	212,972.00	.01%	Jun 15, 2015
Ont Prov Cda 5.450 20160427	350,000.00	385,755.65	.02%	Apr 27, 2016
Ontario Hydro, 7.45%, 03/31/2013	150,000.00	171,780.30	.01%	Mar 31, 2013
Ontario Prov Cda	200,000.00	215,044.00	.01%	Jan 19, 2016
Ontario Prov Cda Bd Dtd, 4.375%, 2/15/2013	250,000.00	266,561.25	.01%	Feb 15, 2013
Ontario Prov Cda Nt, 4.95%, 11/28/2016	650,000.00	705,016.00	.04%	Nov 28, 2016
Ontario Province 4.0 10/07/2019	835,000.00	819,906.54	.04%	Oct 7, 2019
Ontario Province, 2.95% 05/05/2015	400,000.00	401,065.20	.02%	Feb 5, 2015
Ontario Province, 3.375%, 05/20/2011	75,000.00	77,260.50	.00%	May 20, 2011
Ontario Province, 3.5%, 07/15/2013	100,000.00	104,312.60	.01%	Jul 15, 2013
Oracle Corp and Ozark Holding, 5.25%, 1/15/2016	375,000.00	413,114.63	.02%	Jan 15, 2016
Oracle Corp., 4.95%, 04/15/2013	400,000.00	434,548.80	.02%	Apr 15, 2013
Oracle Corp., 5.0%, 07/01/2019	530,000.00	554,748.88	.03%	Jul 8, 2019
Oracle Corp., 6.125%, 07/01/2093	100,000.00	106,450.70	.01%	Jul 8, 2093
Oracle Corp., 6.5%, 04/15/2038	550,000.00	607,078.45	.03%	Apr 15, 2038
Pacific Gas & Elec Co Pacific Gas Elec	100,000.00	99,226.20	.00%	Mar 1, 2037
Pacific Gas & Elec Co 5.4% Due	160,000.00	150,594.88	.01%	Jan 15, 2040
Pacific Gas & Elec Co., 5.625%, 11/30/2017	660,000.00	710,529.60	.04%	Nov 30, 2017
Pacific Gas & Elec Co., 6.05%, 03/01/34	450,000.00	463,416.75	.02%	Mar 1, 2034
Pacific Gas & Electric Co, 4.8%, 3/1/2014	225,000.00	241,435.58	.01%	Mar 1, 2014
Pacificorp 1st Mtg Bd, 6.0%, 01/05/2039	60,000.00	61,688.94	.00%	Jan 5, 2039
Panhandle Eastn Pipe Line Co., 6.2%, 11/01/2017	275,000.00	292,026.08	.01%	Oct 15, 2037
Panhandle Eastn Pipe Line Co., 6.2%, 11/01/2017	100,000.00	106,167.90	.01%	Nov 1, 2017
Peco Energy Co., 5.35%, 03/01/2018	25,000.00	26,342.88	.00%	Mar 1, 2018
Pemex Proj Fdg Master Tr Gtd Bd 6.625%	200,000.00	197,037.20	.01%	Jun 15, 2035
Pepco Hldgs, Inc., 6.45%, 08/15/2012	400,000.00	428,586.80	.02%	Aug 15, 2012
PepsiAmericas, Inc., 4.875%, 01/15/15	50,000.00	53,441.60	.00%	Jan 15, 2015
Pepsico Inc 3.1% Due 01-15-2015 Reg	450,000.00	454,775.85	.02%	Jan 15, 2015
Pepsico Inc 4.5% Due 01-15-2020 Reg	300,000.00	303,393.90	.02%	Jan 15, 2020
Pepsico., Inc., 4.65%, 02-15-2013	140,000.00	151,019.12	.01%	Feb 15, 2013
Pepsico, Inc. Nt, 5.15%, 5/15/2012	75,000.00	80,846.55	.00%	May 15, 2012
Pepsico, 6.0%, 06/01/2018	650,000.00	684,987.55	.03%	Jun 1, 2018
Peru Rep Bd, 6.55%, 03/14/2037	250,000.00	267,500.00	.01%	Mar 14, 2037
Peru Rep Bd, 7.35%, 07/21/2025	250,000.00	290,000.00	.01%	Jul 21, 2025
Peru Rep Global Bd, 8.375%, 05/03/2016	500,000.00	608,250.00	.03%	May 3, 2016
Petro Cda Nt, 4.0%, 07/15/13	200,000.00	206,319.60	.01%	Jul 15, 2013
Petro-Cda Sr Nt, 5.95%, 05/15/2035	100,000.00	97,863.70	.00%	May 15, 2035
Petro-Cda Sr Nt, 6.05%, 05/15/2018	50,000.00	53,830.75	.00%	May 15, 2018
Petro-Cda Sr Nt, 6.8%, 05/15/2038	50,000.00	53,497.45	.00%	May 15, 2038
Petrobras Intl Fin Co 5.75% Due	665,000.00	681,286.52	.03%	Jan 20, 2020
Petrobras Intl Fin Co 6.875% Due	395,000.00	407,713.08	.02%	Jan 20, 2040
Petroleos Mexicanos Medium Term Nts Book	550,000.00	563,750.00	.03%	Mar 5, 2020
Pfizer, Inc., 4.5%, 02/15/2014	250,000.00	267,045.50	.01%	Feb 15, 2014
Pfizer, Inc., 5.35%, 03/15/2015	335,000.00	369,121.43	.02%	Mar 15, 2015
Pfizer, Inc., 6.2%, 03/15/2019	1,000,000.00	1,129,481.00	.06%	Mar 15, 2019
Pfizer, Inc., 7.2%, 03/15/2039	200,000.00	243,917.40	.01%	Mar 15, 2039
Pharmacia Corp., Deb, 6.6%, 12-01-2028	125,000.00	140,587.38	.01%	Dec 1, 2028
Philip Morris Intl Inc 4.5% Due	250,000.00	243,914.25	.01%	Mar 26, 2020
Philip Morris Intl, Inc., 4.875%, 05/16/2013	90,000.00	96,669.99	.00%	May 16, 2013
Philip Morris Intl, Inc., 5.65%, 05/16/2018	625,000.00	672,920.00	.03%	May 16, 2018
Philip Morris Intl, Inc., 6.375%, 05/16/2038	280,000.00	304,642.52	.02%	May 16, 2038
Pitney Bowes Inc., 4.625%, 10/1/2012	100,000.00	106,478.10	.01%	Oct 1, 2012
Plains All American Pipeline, 6.125%, 01/15/2017	200,000.00	214,767.20	.01%	Jan 15, 2017
Plains All Amern Pipeline L P / Paa Fin	200,000.00	205,091.00	.01%	Jan 15, 2020
Pnc Bank Na, 4.875%, 9/21/2017	100,000.00	99,490.60	.00%	Sep 21, 2017
Pnc Fdg Corp 4.25% Due 09-21-2015 Beo	250,000.00	257,515.75	.01%	Sep 21, 2015
Pnc Fdg Corp 6.7% Due 06-10-2019 Reg	600,000.00	670,450.80	.03%	Jun 10, 2019
Poland Rep Global Bd 6.375% Due	400,000.00	438,207.20	.02%	Jul 15, 2019
Poland Rep T-Bond, 5.0%, 10/19/2015	475,000.00	501,244.23	.03%	Oct 19, 2015
Potash Corp Sask Inc 3.75% Due	300,000.00	303,561.60	.02%	Sep 30, 2015

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Potash Corp 7.75 5/31/11	150,000.00	160,781.10	.01%	May 31, 2011
Potash Corp., Inc., 6.5%, 05/15/2019	135,000.00	150,152.94	.01%	May 15, 2019
Potash Corp., 5.875%, 12/01/36	50,000.00	49,058.40	.00%	Dec 1, 2036
Ppg Inds, Inc., 6.65%, 03/15/2018	220,000.00	244,898.28	.01%	Mar 15, 2018
Ppg Inds, Inc., 7.7%, 03/15/2038	50,000.00	59,745.50	.00%	Mar 15, 2038
Ppl Elec Utils Corp., 6.25%, 05/15/2039	125,000.00	133,458.88	.01%	May 15, 2039
Ppl Energy Supply Llc, 6.5%, 05/01/2018	100,000.00	106,555.20	.01%	May 1, 2018
Ppl Energy Supply, Llc. 5.4%, 08/15/2014	250,000.00	264,268.25	.01%	Aug 15, 2014
Praxair Inc 4.5% Due 08-15-2019 Beo	400,000.00	404,246.00	.02%	Aug 15, 2019
Praxair, Inc., 3.95%, 6/1/2013	275,000.00	289,252.70	.01%	Jun 1, 2013
Premcor Refining Group, Inc., 6.75%, 5/1/2014	100,000.00	102,250.00	.01%	May 1, 2014
Principal Life Income Funding, 5.1%, 4/15/2014	231,000.00	242,064.67	.01%	Apr 15, 2014
Principal Life Income Fundings Trs Secd	150,000.00	161,018.85	.01%	Apr 24, 2013
Procter & Gamble Co., 4.7%, 02/15/2019	200,000.00	205,108.20	.01%	Feb 15, 2019
Procter & Gamble Co., 4.85%, 12/15/2015	1,208,000.00	1,324,549.05	.07%	Dec 15, 2015
Procter & Gamble Co., 5.55%, 3/5/2037	50,000.00	50,557.50	.00%	Mar 5, 2037
Procter & Gamble Co., 5.8%, 08/15/34	100,000.00	104,404.50	.01%	Aug 15, 2034
Progress Energy Inc 0.0% Due 12-01-2039	450,000.00	438,588.00	.02%	Dec 1, 2039
Progress Energy Inc.	50,000.00	58,961.10	.00%	Mar 1, 2031
Progressive Corp Oh, 6.375%, 01/15/12	350,000.00	378,367.50	.02%	Jan 15, 2012
Prologis Sr Nt, 5.75%, 04/01/2016	400,000.00	391,834.40	.02%	Apr 1, 2016
Protective Life Corp 7.375% Due	300,000.00	318,663.30	.02%	Oct 15, 2019
Protective Life Corp 8.45% Due	200,000.00	209,750.60	.01%	Oct 15, 2039
Province Of Quebec Canada, 7.5%, 09/15/2029	375,000.00	488,085.38	.02%	Sep 15, 2029
Prudential Financial Inc., 5.10%, 9/20/2014	40,000.00	42,249.20	.00%	Sep 20, 2014
Prudential Financial, Inc., 5.75%, 7/15/2033	50,000.00	47,423.75	.00%	Jul 15, 2033
Prudential Finl Inc Medium Term Nts Book	500,000.00	573,394.00	.03%	Jun 15, 2019
Prudential Finl Inc Mtns Boo 3.875 Due 1-14-15	200,000.00	199,624.20	.01%	Jan 14, 2015
Prudential Finl Inc., 4.5%, 07/15/13	125,000.00	130,687.88	.01%	Jul 15, 2013
Prudential Finl., Inc., 6.0%, 12/01/17	425,000.00	449,795.35	.02%	Dec 1, 2017
Prudential Finl, Inc. 6.625%, 12/01/2037	200,000.00	209,790.20	.01%	Dec 1, 2037
Pseg Power Llc, 5.50%, 12/1/2015	175,000.00	188,980.23	.01%	Dec 1, 2015
Psi Energy, Inc. 5.0%, 09/15/2013	350,000.00	370,030.85	.02%	Sep 15, 2013
Public Service Co Of Colorado 1st Coll	300,000.00	343,530.30	.02%	Oct 1, 2012
Public Service Colorado, 4.875%, 03/01/13	325,000.00	351,897.00	.02%	Mar 1, 2013
Public Svc Co Okla Sr Nt Ser G 6.625%	125,000.00	131,679.25	.01%	Nov 15, 2037
Public Svc Elec Gas Co Secd Medium Term	250,000.00	240,267.25	.01%	Nov 1, 2039
Public Svc Elec Gas Co., 5.125%, 09/01/2012	100,000.00	108,339.20	.01%	Sep 1, 2012
Public Svc Elec Gas Co., 5.3%, 05/01/2018	575,000.00	606,496.20	.03%	May 1, 2018
Puget Sound Energy Inc 5.795% Due	250,000.00	244,704.50	.01%	Mar 15, 2040
Puget Sound Energy Inc., 5.483%, 06/01/35	25,000.00	23,432.15	.00%	Jun 1, 2035
Puget Sound Energy, Inc. 6.274%, 03/15/2037	75,000.00	78,063.60	.00%	Mar 15, 2037
Pvtpl Amer Water Works, 6.593%, 10/15/2037	75,000.00	78,560.70	.00%	Oct 15, 2037
Pvtpl American Intl Group, Inc., 8.25%, 08/15/2018	150,000.00	157,392.00	.01%	Aug 15, 2018
Pvtpl Amgen, Inc., Sr Nt 144, 6.375%, 06/01/2037	100,000.00	107,517.90	.01%	Jun 1, 2037
Pvtpl Amgen, Inc., Sr Nt 144a, 5.85%, 06/01/2017	375,000.00	415,871.25	.02%	Jun 1, 2017
Pvtpl Arcelormittal La Luxembourg Nt	500,000.00	524,853.50	.03%	Jun 1, 2018
Pvtpl Cardinal Health, Inc., 5.8%, 10/15/2016	100,000.00	105,355.10	.01%	Oct 15, 2016
Pvtpl Computer Sciences Corp., 5.5%, 03/15/2013	250,000.00	268,532.25	.01%	Mar 15, 2013
Pvtpl Covidien Intl Fin, 6.0%, 10/15/2017	300,000.00	328,993.50	.02%	Oct 15, 2017
Pvtpl Covidien Intl, 6.55%, 10/15/2037	25,000.00	27,945.13	.00%	Oct 15, 2037
Pvtpl Dr. Pepper Group, Inc., 6.82%, 05/01/2018	305,000.00	348,434.75	.02%	May 1, 2018
Pvtpl Enbridge Energy, 7.5%, 04/15/2038	50,000.00	58,536.20	.00%	Apr 15, 2038
Pvtpl Mead Johnson Nutrition Co Nt 144a	50,000.00	48,702.20	.00%	Nov 1, 2039
Pvtpl Mead Johnson Nutrition Co Nt 144a	250,000.00	248,108.25	.01%	Nov 1, 2019
Pvtpl News Amer Inc., 6.65%, 11/15/2037	550,000.00	578,437.75	.03%	Nov 15, 2037
Pvtpl News Amer, Inc., 6.4%, 12/15/35	125,000.00	127,644.00	.01%	Dec 15, 2035
Pvtpl News Amer, Inc., 6.9%, 03/01/2019	300,000.00	340,938.60	.02%	Mar 1, 2019
Pvtpl Pemex Proj Fdg Master, 5.75%, 03/01/18	925,000.00	951,959.13	.05%	Mar 1, 2018
Pvtpl Pennsylvania Elec Co., 6.05%, 09/01/2017	300,000.00	316,748.70	.02%	Sep 1, 2017
Pvtpl Plains All Amern Pipeline L P /	300,000.00	326,865.60	.02%	May 1, 2018
Pvtpl Pseg Pwr Llc Sr Nt 144a 2.5% Due	100,000.00	100,060.50	.01%	Apr 15, 2013
Pvtpl Tyco Electronics Group S, 7.125%, 10/01/37	50,000.00	54,750.40	.00%	Oct 1, 2037
Pvtpl Tyco Electronics, 6.55%, 10/01/2017	50,000.00	55,009.30	.00%	Oct 1, 2017
Pvtpl Unitedhealth Group Inc., 6.625%, 11/15/2037	350,000.00	363,829.20	.02%	Nov 15, 2037
Pvtpl Verizon Wireless Cap Llc / Cellco	472,000.00	515,821.42	.03%	Feb 1, 2014
Pvtpl Verizon Wireless Cap Llc / Cellco	1,100,000.00	1,372,424.90	.07%	Nov 15, 2018
Quebec Prov Cda Bd 5.125% Due 11-14-2016	250,000.00	273,765.25	.01%	Nov 14, 2016
Quebec Prov Cda Deb Dtd 02/09/1994	100,000.00	120,109.70	.01%	Feb 9, 2024
Quebec Province, 4.625%, 05/14/2018	350,000.00	365,249.85	.02%	May 14, 2018
Quebec Province, 7.5%, 07/15/2023	300,000.00	371,001.60	.02%	Jul 15, 2023
Quest Diagnostics Inc 4.75% Due	340,000.00	332,620.98	.02%	Jan 30, 2020
Quest Diagnostics, Inc., 6.40%, 07/01/2017	100,000.00	110,842.00	.01%	Jul 1, 2017
Qwest Corp 8.375% 05/01/2016	880,000.00	990,000.00	.05%	May 1, 2016
Raytheon Co 4.4% Due 02-15-2020 Reg	510,000.00	502,670.79	.03%	Feb 15, 2020
Raytheon Co., 5.375%, 4/1/2013	250,000.00	272,652.25	.01%	Apr 1, 2013
Regency Ctrs L P Gtd Nt 5.875%, 06/15/17	25,000.00	24,957.80	.00%	Jun 15, 2017
Regions Finl Corp. 7.375%, 12/10/2037	75,000.00	65,174.55	.00%	Dec 10, 2037
Republic of Korea, 4.25%, 6/1/2013	100,000.00	104,577.50	.01%	Jun 1, 2013
Republic Of Italy, 5.375%, 06/12/17	1,675,000.00	1,800,147.63	.09%	Jun 12, 2017
Republic Svcs Inc 5.0% Due 03-01-2020	400,000.00	392,243.20	.02%	Mar 1, 2020
Republic Svcs Inc 5.25% Due 11-15-2021	500,000.00	494,285.00	.02%	Nov 15, 2021
Republic Svcs Inc 5.5% Due 09-15-2019	120,000.00	122,897.76	.01%	Sep 15, 2019
Reynolds Amern Inc., 7.625%, 06/01/16	150,000.00	168,540.00	.01%	Jun 1, 2016
Rio Tinto Fin Usa Ltd 9.0% Due	575,000.00	737,972.83	.04%	May 1, 2019

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Rio Tinto Financial, 6.5%, 07/15/2018	675,000.00	759,758.40	.04%	Jul 15, 2018
Rogers Communications, Inc., 6.8%, 08/15/2018	600,000.00	682,529.40	.03%	Aug 15, 2018
Rohm & Haas Co., 6.0%, 09/15/17	250,000.00	265,608.00	.01%	Sep 15, 2017
Royal Bank of Scotland Group Plc, 5%, 10/1/2014	400,000.00	382,801.20	.02%	Oct 1, 2014
Royal Bk Cda Montreal Que., 5.65%, 07/20/11	250,000.00	265,835.00	.01%	Jul 20, 2011
Royal Bk Scotland Group Plc 6.4% Due	200,000.00	199,950.00	.01%	Oct 21, 2019
Royal Bk Scotland Plc 4.875% Due	200,000.00	199,950.80	.01%	Mar 16, 2015
Rr Donnelley & Sons Co., 5.5%, 5/15/2015	225,000.00	226,013.18	.01%	May 15, 2015
Safeway Inc 5.0% Due 08-15-2019 Reg	385,000.00	388,414.57	.02%	Aug 15, 2019
Safeway Inc., 5.8%, 8/15/2012	225,000.00	245,378.03	.01%	Aug 15, 2012
Safeway, Inc., 6.35%, 08/15/2017	275,000.00	304,583.40	.02%	Aug 15, 2017
San Diego Gas & Elec Co., 6.125%, 09/15/2037	50,000.00	53,604.20	.00%	Sep 15, 2037
Sara Lee Corp., 3.875%, 06/15/2013	200,000.00	208,024.60	.01%	Jun 15, 2013
Saskatchewan Prov Cda 8.50% Bd Due	200,000.00	265,079.60	.01%	Jul 15, 2022
Schering Plough Corp., 6.0%, 09/15/17	350,000.00	393,870.05	.02%	Sep 15, 2017
Schering-Plough Corp., 5.55%, 12/1/2013	100,000.00	111,084.40	.01%	Dec 1, 2013
Schwab Charles Corp New 4.95% Due	120,000.00	127,947.36	.01%	Jun 1, 2014
Scottish Power Plc, 5.375%, 03/15/15	100,000.00	106,291.90	.01%	Mar 15, 2015
Sempra Energy, 6.15%, 06/15/2018	400,000.00	432,444.80	.02%	Jun 15, 2018
Shell Intl Fin B V Gtd Nt, 6.375%, 12/15/2038	600,000.00	660,723.60	.03%	Dec 15, 2038
Shell Intl Fin B V 0.0% Due 03-25-2013	255,000.00	254,750.10	.01%	Mar 25, 2013
Shell Intl Fin B V 0.0% Due 09-22-2019	1,450,000.00	1,429,697.10	.07%	Sep 22, 2019
Sherwin-Williams	300,000.00	301,475.10	.02%	Dec 15, 2014
Sierra Pac Pwr Co Gen & Ref Mtg Nt Ser M	250,000.00	271,766.50	.01%	May 15, 2016
Sierra Pac Pwr Co Gen & Ref Mtg Nt Ser Q	275,000.00	296,826.48	.01%	Sep 1, 2013
Simon Pty Group L P Nt 6.125% Due	870,000.00	900,060.24	.05%	May 30, 2018
Simon Pty Group L P 4.2% Due 02-01-2015	85,000.00	85,215.82	.00%	Feb 1, 2015
Simon Pty Group L P, 5.1%, 06/15/15	250,000.00	256,757.00	.01%	Jun 15, 2015
Simon Pty Group L P, 5.25%, 12/1/2016	200,000.00	198,197.20	.01%	Dec 1, 2016
Slm Corp., 5%, 10/1/2013	600,000.00	620,983.35	.03%	Oct 1, 2013
South Africa Rep 6.875% Due 05-27-2019	275,000.00	306,968.75	.02%	May 27, 2019
South Africa Rep, 7.375%, 04/25/2012	250,000.00	274,075.00	.01%	Apr 25, 2012
South Carolina Elec & Gas Co 1st Mtg Bd	116,000.00	121,428.57	.01%	Nov 1, 2018
South Carolina Elec & Gas Co., 6.05%, 01/15/2038	265,000.00	275,294.99	.01%	Jan 15, 2038
Southern Calif Edison Co 1st & Ref Mtg	50,000.00	52,706.50	.00%	Mar 15, 2039
Southern Calif Edison Co 5.5% Due	150,000.00	147,038.70	.01%	Mar 15, 2040
Southern Calif Edison Co., 5.0%, 01/15/14	150,000.00	161,961.00	.01%	Jan 15, 2014
Southern Calif Edison Co., 5.95%, 02/01/2038	100,000.00	103,929.20	.01%	Feb 1, 2038
Southern Calif Edison Co., 6.0%, 01/15/2034	100,000.00	104,309.50	.01%	Jan 15, 2034
Southern Calif Edison Co, 5.55%, 01/15/37	125,000.00	122,985.25	.01%	Jan 15, 2037
Southern Calif Edison, Co., 5.5%, 08/15/2018	100,000.00	107,234.70	.01%	Aug 15, 2018
Southern California Edison Co., 6.65%, 4/1/2029	300,000.00	326,678.10	.02%	Apr 1, 2029
Southern California Gas Co., 5.75%, 11/15/2035	150,000.00	152,887.20	.01%	Nov 15, 2035
Southern Copper Corp., 7.5%, 07/27/2035	100,000.00	104,208.40	.01%	Jul 27, 2035
Southern Power Co/Ga, 6.25%, 7/15/2012	600,000.00	656,076.60	.03%	Jul 15, 2012
Southern Power, 4.875%, 07/15/2015	150,000.00	158,662.65	.01%	Jul 15, 2015
Southern Un Co., 8.25, 11/15/2029	25,000.00	28,544.95	.00%	Nov 15, 2029
Southwestern Elec Pwr Co 6.2% Due	200,000.00	199,530.80	.01%	Mar 15, 2040
Southwestern Elec Pwr Co., 5.875%, 03/01/2018	400,000.00	417,739.60	.02%	Mar 1, 2018
Southwestern Pub Svc, 6.0%, 10/01/36	100,000.00	97,832.80	.00%	Oct 1, 2036
Spectra Energy, 5.9%, 09/15/2013	125,000.00	136,474.00	.01%	Sep 15, 2013
Spectra Energy Cap, Llc, 6.2%, 04/01/2018	100,000.00	107,837.10	.01%	Apr 15, 2018
Spectra Energy 7.5 9/15/2038	50,000.00	56,694.00	.00%	Sep 15, 2038
St Paul Travelers Cos. Inc., 5.5%, 12/01/2015	150,000.00	163,315.20	.01%	Dec 1, 2015
State of Illinois, 5.1%, 6/1/2033	1,025,000.00	845,338.00	.04%	Jun 1, 2033
State Str Corp., 4.3%, 05/30/2014	345,000.00	365,131.79	.02%	May 30, 2014
Statoilhydro Asa Formerly Statoil Asa	750,000.00	783,243.75	.04%	Apr 15, 2019
Suncor Energy, Inc., 5.95%, 12/01/2034	50,000.00	49,126.55	.00%	Dec 1, 2034
Suncor Energy, Inc., 6.1%, 06-01-2018	275,000.00	296,308.10	.01%	Jun 1, 2018
Suncor Energy, Inc., 6.5%, 06/15/2038	100,000.00	104,276.40	.01%	Jun 15, 2038
Suncor Energy, 7.15%, 02/01/2032	100,000.00	110,411.30	.01%	Feb 1, 2032
Suntrust Bank, 7.25%, 03/15/2018	125,000.00	133,668.25	.01%	Mar 15, 2018
Suntrust Bk Atlanta, Ga, 6.375%, 04/01/11	175,000.00	182,694.93	.01%	Apr 1, 2011
Sysco Corp Sr Nt 6.625% Due 03-17-2039	200,000.00	230,788.20	.01%	Mar 17, 2039
Talisman Energy, Inc., 7.75%, 06/01/2019	175,000.00	208,521.25	.01%	Jun 1, 2019
Target Corp., 5.375%, 05/01/17	575,000.00	622,843.45	.03%	May 1, 2017
Target Corp., 5.875%, 3/1/2012	430,000.00	466,309.63	.02%	Mar 1, 2012
Target Corp., 6.5%, 10/15/2037	125,000.00	136,030.13	.01%	Oct 15, 2037
Target Corp., 7.0%, 01/15/2038	325,000.00	375,676.93	.02%	Jan 15, 2038
Telecom Italia Cap Telecom Italia Cap	450,000.00	482,794.65	.02%	Jun 4, 2038
Telecom Italia Cap, 6.375%, 11/15/2033	50,000.00	46,318.65	.00%	Nov 15, 2033
Telecom Italia Capital S.A., 5.25%, 10/1/2015	675,000.00	691,127.10	.03%	Oct 1, 2015
Telecom Italia Capital Sa, 5.25%, 11/15/2013	475,000.00	497,526.88	.02%	Nov 15, 2013
Telefonica Emisiones Sau, 6.421%, 6/20/2016	900,000.00	999,828.90	.05%	Jun 20, 2016
Telefonica Emisiones Sau, 7.045%, 06/20/2036	450,000.00	507,334.50	.03%	Jun 20, 2036
Telefonica, 4.949%, 01/15/2015	335,000.00	353,742.58	.02%	Jan 15, 2015
Telefonos De Mexico, 5.5%, 01/27/2015	125,000.00	133,627.63	.01%	Jan 27, 2015
Telus Corp., 8.0%, 06/01/2011	87,000.00	93,630.97	.00%	Jun 1, 2011
Tennessee Gas Pipeline Co., 7.0%, 10/15/2028	50,000.00	52,852.10	.00%	Oct 15, 2028
Tennessee Valley Auth Global Pwr Bd 2009	1,650,000.00	1,631,648.70	.08%	Sep 15, 2039
Tennessee Valley Auth, 5.5%, 07/18/17	600,000.00	668,365.80	.03%	Jul 18, 2017
Teppco Partners Lp, 7.55%, 04/15/2038	50,000.00	57,518.00	.00%	Apr 15, 2038
Teva Pharmaceutical Fin Llc Gtd Sr Nt	45,000.00	46,678.28	.00%	Feb 1, 2036
Teva Pharmaceutical, Llc, 5.55%, 02/01/2016	100,000.00	109,491.00	.01%	Feb 1, 2016
Textron, Inc. 5.6%, 12/01/17	125,000.00	125,901.63	.01%	Dec 1, 2017

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
The Allstate Corp., 5.55%, 5/9/2035	50,000.00	48,016.10	.00%	May 9, 2035
Thomson Reuters Corp Formerly Thomson	150,000.00	145,927.05	.01%	Apr 15, 2040
Thomson Reuters Corp., 5.95%, 07/15/2013	375,000.00	414,439.13	.02%	Jul 15, 2013
Time Warner Cable Inc 5.0% Due	365,000.00	359,883.07	.02%	Feb 1, 2020
Time Warner Cable, Inc. 5.85%, 5/1/2017	1,325,000.00	1,418,745.08	.07%	May 1, 2017
Time Warner Cable, Inc., 6.2%, 07/01/2013	225,000.00	248,285.93	.01%	Jul 1, 2013
Time Warner Cable, Inc., 6.75%, 06/15/2039	325,000.00	340,927.28	.02%	Jun 15, 2039
Time Warner Cable, Inc., 7.3%, 07/01/2038	350,000.00	389,523.40	.02%	Jul 1, 2038
Time Warner Cable, Inc., 8.75%, 02/14/2019	300,000.00	372,054.30	.02%	Feb 14, 2019
Time Warner Entertainment Co. Lp, 8.375%, 3/15/23	75,000.00	91,533.15	.00%	Mar 15, 2023
Time Warner Inc New 4.875% Due	160,000.00	156,325.12	.01%	Mar 15, 2020
Time Warner Inc New 6.2% Due 03-15-2040	55,000.00	54,297.05	.00%	Mar 15, 2040
Time Warner, Inc., 5.875%, 11/15/2016	1,150,000.00	1,256,421.00	.06%	Nov 15, 2016
Time Warner, Inc., 6.5%, 11/15/2036	600,000.00	616,360.80	.03%	Nov 15, 2036
Transalta Corp Cscd Db K 1293	370,000.00	382,094.93	.02%	Jan 15, 2015
Transcanada Pipelines Ltd Sr Nt 7.625%	295,000.00	359,477.27	.02%	Jan 15, 2039
Transcanada Pipelines Ltd, 5.85%, 03/15/36	275,000.00	274,005.88	.01%	Mar 15, 2036
Transcanada Pipelines Ltd, 6.2%, 10/15/37	50,000.00	51,840.55	.00%	Oct 15, 2037
Transcanada Pipelines, Ltd. 6.35%, 05/15/67	100,000.00	95,149.50	.00%	May 15, 2067
Transcanada Pipelines, Ltd., 6.5%, 08/15/2018	465,000.00	526,977.53	.03%	Aug 15, 2018
Transcontinental Pipe Line Corp., 7.0%, 08/15/11	400,000.00	427,080.40	.02%	Aug 15, 2011
Transocean, Inc. 6.8%, 03/15/2038	200,000.00	224,578.40	.01%	Mar 15, 2038
Transocean, Inc., 6.0%, 03/15/2018	225,000.00	244,923.98	.01%	Mar 15, 2018
Travelers Cos, Inc., 6.25%, 06-15-2037	375,000.00	396,686.63	.02%	Jun 15, 2037
Travelers Cos, 5.8%, 05/15/2018	375,000.00	401,710.13	.02%	May 15, 2018
Travelers Property Casualty Corp., 5%, 3/15/2013	100,000.00	107,407.80	.01%	Mar 15, 2013
Tyco Intl Finance S A Nt 8.5% Due	50,000.00	62,008.15	.00%	Jan 15, 2019
Tyco Intl Finance S A 4.125% Due	55,000.00	56,869.01	.00%	Oct 15, 2014
Tyco/Tyco Intl Fin, 6.875%, 01/15/2021	500,000.00	571,349.50	.03%	Jan 15, 2021
U S Bancorp Medium Term Nts- Book Entry	215,000.00	212,775.40	.01%	Mar 4, 2015
U S Bk Natl Assn Minneapolis, 4.8%, 04/15/15	100,000.00	106,343.00	.01%	Apr 15, 2015
U S Bk Natl Assn Minneapolis, 6.375%, 08/01/2011	100,000.00	106,768.00	.01%	Aug 1, 2011
U.S. Treas Bond, 7.125%, 2/15/2023	2,000,000.00	2,577,500.00	.13%	Feb 15, 2023
U.S. Treas, 6%, 2/15/2026	6,750,000.00	7,960,781.25	.40%	Feb 15, 2026
U.S. Treasury Bonds, 4.375%, 02/15/2038	8,890,000.00	8,453,838.82	.42%	Feb 15, 2038
U.S. Treasury Bonds, 4.5%, 02/15/2036	475,000.00	463,941.53	.02%	Feb 15, 2036
U.S. Treasury Bonds, 4.5%, 05/15/2038	1,700,000.00	1,649,265.20	.08%	May 15, 2038
U.S. Treasury Bonds, 4.75%, 2/15/2037	7,335,000.00	7,435,856.25	.37%	Feb 15, 2037
U.S. Treasury Bonds, 5.0%, 05/15/37	4,575,000.00	4,817,333.18	.24%	May 15, 2037
U.S. Treasury Bonds, 5.375%, 2/15/2031	1,000,000.00	1,106,250.00	.06%	Feb 15, 2031
U.S. Treasury Bonds, 6.25%, 8/15/2023	11,550,000.00	13,879,854.45	.70%	Aug 15, 2023
U.S. Treasury Bonds, 7.625%, 02/15/2025	165,000.00	224,193.75	.01%	Feb 15, 2025
U.S. Treasury Bonds, 8.00%, 11/15/2021	2,125,000.00	2,895,312.50	.15%	Nov 15, 2021
U.S. Treasury Bonds, 8.75%, 8/15/2020	1,450,000.00	2,049,485.10	.10%	Aug 15, 2020
U.S. Treasury Notes, 2.375%, 08/31/2010	10,000,000.00	10,088,670.00	.51%	Aug 31, 2010
U.S. Treasury Notes, 2.625%, 10/31/2013	17,500,000.00	18,007,220.00	.90%	Oct 31, 2013
U.S. Treasury Notes, 2.875%, 01/31/2013	9,500,000.00	9,866,643.00	.49%	Jan 31, 2013
U.S. Treasury Notes, 3.0%, 09/30/2013	9,700,000.00	10,114,519.80	.51%	Sep 30, 2013
U.S. Treasury Notes, 3.125% 8/31/2013	2,000,000.00	2,086,876.00	.10%	Aug 31, 2013
U.S. Treasury Notes, 3.125%, 04/30/2013	4,000,000.00	4,181,248.00	.21%	Apr 30, 2013
U.S. Treasury Notes, 3.375%, 11/30/2012	1,000,000.00	1,052,578.00	.05%	Nov 30, 2012
U.S. Treasury Notes, 3.5%, 02/15/2018	6,250,000.00	6,269,043.75	.31%	Feb 15, 2018
U.S. Treasury Notes, 3.5%, 07/31/2013	8,000,000.00	8,418,752.00	.42%	Jul 31, 2013
U.S. Treasury Notes, 3.625%, 12/31/2012	3,500,000.00	3,706,717.00	.19%	Dec 31, 2012
U.S. Treasury Notes, 3.875%, 05/15/2018	3,300,000.00	3,383,272.20	.17%	May 15, 2018
U.S. Treasury Notes, 4.0%, 08/15/2018	20,750,000.00	21,374,118.50	1.07%	Aug 15, 2018
U.S. Treasury Notes, 4.00%, 2/15/2015	2,000,000.00	2,141,250.00	.11%	Feb 15, 2015
U.S. Treasury Notes, 4.125%, 08/31/12	10,400,000.00	11,115,000.00	.56%	Aug 31, 2012
U.S. Treasury Notes, 4.25%, 01/15/2011	3,000,000.00	3,091,875.00	.15%	Jan 15, 2011
U.S. Treasury Notes, 4.25%, 08/15/2014	2,000,000.00	2,168,750.00	.11%	Aug 15, 2014
U.S. Treasury Notes, 4.25%, 09/30/12	2,250,000.00	2,414,004.75	.12%	Sep 30, 2012
U.S. Treasury Notes, 4.25%, 11/15/2017	2,950,000.00	3,120,545.40	.16%	Nov 15, 2017
U.S. Treasury Notes, 4.25%, 8/15/2013	425,000.00	459,929.90	.02%	Aug 15, 2013
U.S. Treasury Notes, 4.5%, 02/28/2011	3,000,000.00	3,111,444.00	.16%	Feb 28, 2011
U.S. Treasury Notes, 4.5%, 11/15/2010	3,000,000.00	3,078,282.00	.15%	Nov 15, 2010
U.S. Treasury Notes, 4.50%, 11/15/2015	2,000,000.00	2,185,312.00	.11%	Nov 15, 2015
U.S. Treasury Notes, 4.625%, 05/15/2017	1,850,000.00	1,997,422.80	.10%	May 15, 2017
U.S. Treasury Notes, 4.625%, 08/31/11	5,450,000.00	5,753,368.80	.29%	Aug 31, 2011
U.S. Treasury Notes, 4.625%, 10/31/2011	1,750,000.00	1,856,230.25	.09%	Oct 31, 2011
U.S. Treasury Notes, 4.625%, 2/29/2012	1,350,000.00	1,444,184.10	.07%	Feb 29, 2012
U.S. Treasury Notes, 4.75%, 08/15/17	2,400,000.00	2,625,187.20	.13%	Aug 15, 2017
U.S. Treasury Notes, 4.875%, 04/30/2010	5,750,000.00	6,021,331.00	.30%	Apr 30, 2010
U.S. Treasury Notes, 4.875%, 07/31/2012	6,850,000.00	7,393,184.45	.37%	Jul 31, 2012
U.S. Treasury Notes, 4.875%, 08/31/2008	2,500,000.00	2,724,022.50	.14%	Feb 15, 2017
U.S. Treasury Notes, 5.125%, 05/15/2015	3,000,000.00	3,367,032.00	.17%	May 15, 2016
U.S. Treasury Notes, 5.75%, 8/15/2010	1,000,000.00	1,020,742.00	.05%	Aug 15, 2010
U.S. West Communications, Inc., 6.875%, 09/15/2033	125,000.00	120,625.00	.01%	Sep 15, 2033
Ubs Ag Stamford Brh, 5.75%, 04/25/2018	125,000.00	128,040.00	.01%	Apr 25, 2018
Ubs Ag Stamford, 5.875%, 12/20/2017	640,000.00	662,824.32	.03%	Dec 20, 2017
Ubs Ag/Stamford Branch, 5.875%, 7/15/2016	450,000.00	463,195.80	.02%	Jul 15, 2016
Ubs Commercial Mortgage, 5.37%, 9/15/2039	800,000.00	813,873.60	.04%	Sep 15, 2039
Ufj Finance Aruba Aec, 6.75%, 7/15/2013	200,000.00	224,203.40	.01%	Jul 15, 2013
Unilever Capital Corp., 5.9%, 11/15/2032	125,000.00	130,802.50	.01%	Nov 15, 2032
Union Elec Co Ameren, 6.4%, 06/15/17	400,000.00	438,934.40	.02%	Jun 15, 2017
Union Pac Corp., 5.75%, 11/15/17	625,000.00	669,835.63	.03%	Nov 15, 2017

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Union Pac Corp., 6.5%, 04/15/12	50,000.00	54,591.65	.00%	Apr 15, 2012
Union Pacific Corp., 7%, 2/1/2016	100,000.00	115,912.40	.01%	Feb 1, 2016
United Mexican Sts Medium Term Nts Book	360,000.00	363,600.00	.02%	Jan 15, 2020
United Mexican Sts, 5.625%, 01/15/2017	770,000.00	823,900.00	.04%	Jan 15, 2017
United Mexican Sts, 6.625%, 03/03/15	500,000.00	565,000.00	.03%	Mar 3, 2015
United Mexican Sts, 7.5%, 04/08/33	100,000.00	119,250.00	.01%	Apr 8, 2033
United Parcel Of America, Inc., 8.375%, 04/01/2020	50,000.00	64,603.90	.00%	Apr 1, 2020
United Parcel Service, 6.2%, 01/15/2038	150,000.00	163,261.35	.01%	Jan 15, 2038
United Parcel Svc, Inc. 5.5%, 01/15/2018	775,000.00	847,894.18	.04%	Jan 15, 2018
United States Treas Bds	5,000,000.00	4,728,125.00	.24%	Nov 15, 2039
United States Treas Bds Dtd 00209 3.5%	6,000,000.00	4,855,314.00	.24%	Feb 15, 2039
United States Treas Bds Dtd 00210 4.25%	12,250,000.00	11,350,384.50	.57%	May 15, 2039
United States Treas Nts Bills Of	7,000,000.00	7,025,704.00	.35%	Jan 15, 2012
United States Treas Nts Dtd 00225 1.75%	5,000,000.00	4,925,000.00	.25%	Mar 31, 2014
United States Treas Nts Dtd 00250 2.375%	2,500,000.00	2,505,860.00	.13%	Aug 31, 2014
United States Treas Nts Dtd 00272 2.25%	8,000,000.00	7,913,128.00	.40%	Jan 31, 2015
United States Treas Nts Dtd 00276 .75%	5,000,000.00	4,993,165.00	.25%	Nov 30, 2011
United States Treas Nts Dtd 11/16/2009	18,000,000.00	17,368,596.00	.87%	Nov 15, 2019
United States Treas Nts Dtd 12/31/2014	25,000,000.00	25,179,700.00	1.26%	Dec 31, 2014
United States Treas Nts Nt 2.25% Due	30,000,000.00	29,960,160.00	1.50%	Oct 31, 2014
United States Treas Nts Nt 2.5% Due	3,000,000.00	3,041,016.00	.15%	Jul 31, 2014
United States Treas Nts T-Nt 1.25% Due	25,000,000.00	24,853,500.00	1.25%	Mar 15, 2013
United States Treas Nts 2.125% Due	5,000,000.00	4,934,375.00	.25%	Nov 30, 2014
United States Treas Nts, 075%, 01/31/2011	6,000,000.00	6,024,372.00	.30%	Jan 31, 2011
United States Treas Nts, 1.5%, 10/31/2010	15,000,000.00	15,104,295.00	.76%	Oct 31, 2010
United States Treas Nts, 1.5%, 11/15/2011	8,000,000.00	8,120,624.00	.41%	Nov 15, 2011
United States Treas Nts, 1.875%, 04/30/2014	15,000,000.00	14,818,365.00	.74%	Apr 30, 2014
United States Treas Nts, 1.875%, 11/30/2013	4,700,000.00	4,708,079.30	.24%	Nov 30, 2013
United States Treas Nts, 2.5%, 09/30/2014	17,000,000.00	17,005,304.00	.85%	Sep 30, 2014
United States Treas Nts, 2.625%, 06/30/2014	10,500,000.00	10,655,043.00	.53%	Jun 30, 2014
United States Treas Nts, 2.75%, 02/15/2019	13,000,000.00	12,066,639.00	.60%	Feb 15, 2019
United States Treas Nts, 3.375%, 06/30/2016	10,000,000.00	10,112,500.00	.51%	Jun 30, 2016
United States Treas Nts, 3.625%, 08/15/2019	3,000,000.00	2,963,436.00	.15%	Aug 15, 2019
United States Treas Nts, 3.75%M 11/15/2018	2,300,000.00	2,317,429.40	.12%	Nov 15, 2018
United States Treas Nts, 4.625%, 11/15/2016	2,600,000.00	2,836,438.80	.14%	Nov 15, 2016
United States Treas Sec 4.5% Due	8,000,000.00	7,725,000.00	.39%	Aug 15, 2039
United Technologies Corp 4.5% Due	450,000.00	452,077.65	.02%	Apr 15, 2020
United Technologies Corp. 5.375%, 12/15/2017	390,000.00	420,641.52	.02%	Dec 15, 2017
United Technologies Corp., 4.875%, 5/1/2015	275,000.00	298,297.45	.01%	May 1, 2015
United Technologies Corp., 6.05%, 06/01/2036	100,000.00	104,859.20	.01%	Jun 1, 2036
United Technologies Corp., 6.1%, 05/15/12	300,000.00	328,086.90	.02%	May 15, 2012
United Technologies Corp., 6.125%, 07/15/2038	175,000.00	186,649.58	.01%	Jul 15, 2038
Unitedhealth Group Inc., 5.0%, 08/15/14	6,000.00	6,328.34	.00%	Aug 15, 2014
Unitedhealth Group, Inc. Sr Nt 6.875%, 2-15-2038	100,000.00	106,127.60	.01%	Feb 15, 2038
University Calif Revs 6.27% Due	200,000.00	200,394.00	.01%	May 15, 2031
Us Bank Na/Cincinnati, Oh, 4.95%, 10/30/2014	250,000.00	266,148.25	.01%	Oct 30, 2014
Us Bank, 6.3%, 02/04/2014	300,000.00	334,565.40	.02%	Feb 4, 2015
Us Treasury Bond, 7.875%, 02/15/2021	1,550,000.00	2,084,750.00	.10%	Feb 15, 2021
Usaa Auto Owner Tr 1.54% Due 12-16-2013	500,000.00	503,263.50	.03%	Feb 18, 2014
Usaa Auto Owner Tr 2009-1 4.77% Due	570,000.00	610,101.78	.03%	Sep 15, 2014
Usaa Auto Owner Tr 2009-2 2.53% Due	200,000.00	202,943.20	.01%	Jul 15, 2015
Usb Cap Ix Normal Income, 6.189%, 04/15/2049	100,000.00	85,500.00	.00%	Apr 15, 2049
V F Corp., 6.45%, 11/01/2037	30,000.00	31,391.16	.00%	Nov 1, 2037
Va Elec & Pwr Co Sr Nt 2008 Ser B 8.875	300,000.00	416,854.50	.02%	Nov 15, 2038
Vale Overseas Ltd 5.625% Due 09-15-2019	55,000.00	56,795.09	.00%	Sep 15, 2019
Vale Overseas Ltd 6.875% Due 11-10-2039	125,000.00	129,518.50	.01%	Nov 10, 2039
Vale Overseas Ltd., 6.25%, 1/23/2017	775,000.00	840,247.25	.04%	Jan 23, 2017
Vale Overseas Ltd., 6.87%, 11/21/2036	275,000.00	284,501.25	.01%	Nov 21, 2036
Valero Energy Corp New 4.5% Due	230,000.00	230,420.44	.01%	Feb 1, 2015
Valero Energy Corp., 6.625%, 06/15/37	325,000.00	309,093.20	.02%	Jun 15, 2037
Valero Energy Corp., 7.5%, 4/15/2032	50,000.00	51,530.90	.00%	Apr 15, 2032
Verizon Communications, Inc. 5.5%, 02/15/2018	535,000.00	567,035.80	.03%	Feb 15, 2018
Verizon Communications, Inc., 5.55%, 2/15/2016	1,300,000.00	1,421,269.20	.07%	Feb 15, 2016
Verizon Communications, Inc., 6.1%, 04/15/2018	175,000.00	191,427.43	.01%	Apr 15, 2018
Verizon Communications, Inc., 6.35%, 04/01/2019	650,000.00	719,685.20	.04%	Apr 1, 2019
Verizon Communications, Inc., 7.35%, 04/01/2039	650,000.00	753,238.20	.04%	Apr 1, 2039
Verizon Global Fdg Corp., 6.875, 06/15/12	200,000.00	222,286.40	.01%	Jun 15, 2012
Verizon Global Funding Corp., 7.75%, 12/1/2030	500,000.00	594,960.50	.03%	Dec 1, 2030
Verizon Virginia, Inc., 4.625%, 3/15/2013	450,000.00	472,001.85	.02%	Mar 15, 2013
Verizon, Inc., 7.375%, 04/01/2032	150,000.00	161,253.60	.01%	Apr 1, 2032
Viacom, Inc., 6.25%, 4/30/2016	585,000.00	646,312.10	.03%	Apr 30, 2016
Virginia Elec & Pwr Co Sr Nt 2008 Ser A	425,000.00	451,123.90	.02%	Apr 30, 2018
Virginia Electric And Power Co., 6.00%, 1/15/2036	50,000.00	51,548.25	.00%	Jan 15, 2036
Vodafone Group Plc, 5.0%, 09/15/15	450,000.00	476,083.80	.02%	Sep 15, 2015
Vodafone Group Plc, 5.625%, 02/27/2017	225,000.00	240,766.20	.01%	Feb 27, 2017
Vodafone Group Plc, 5%, 12/16/2013	850,000.00	917,368.45	.05%	Dec 16, 2013
Vodafone Group Plc, 6.15%, 02/27/2037	375,000.00	384,105.75	.02%	Feb 27, 2037
Wachovia Bank Commercial Mortgage Trust	500,000.00	439,115.50	.02%	Jan 15, 2045
Wachovia Bank Comm Mtg, 5.083%, 3/15/2042	500,000.00	522,611.00	.03%	Mar 15, 2042
Wachovia Bank, 5.25%, 08/01/2014	150,000.00	157,558.05	.01%	Aug 1, 2014
Wachovia Bank, 5.85%, 02/01/2037	250,000.00	233,458.25	.01%	Feb 1, 2037
Wachovia Bk Natl, 6.6%, 01/15/2038	300,000.00	308,661.60	.02%	Jan 15, 2038
Wachovia Corp., 4.875%, 02/15/2014	250,000.00	258,991.75	.01%	Feb 15, 2014
Wachovia Corp., 5.3%, 10/15/2011	365,000.00	386,184.97	.02%	Oct 15, 2011
Wachovia Corp., 5.5%, 05/01/2013	525,000.00	566,982.68	.03%	May 1, 2013

**NORTHERN FUNDS - BOND INDEX FUND**  
**Holdings as of Mar 31, 2010**

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Wachovia Corp., 5.625%, 10/15/2016	550,000.00	579,614.75	.03%	Oct 15, 2016
Wachovia Corp., 5.75%, 02/01/2018	600,000.00	637,843.80	.03%	Feb 1, 2018
Wachovia Corp., 5.75%, 06/15/17	350,000.00	372,725.85	.02%	Jun 15, 2017
Wal-Mart Stores Inc .00056% Due	155,000.00	154,441.54	.01%	Apr 1, 2040
Wal-Mart Stores Inc 2.875 Due 4-1-2015	225,000.00	224,828.78	.01%	Apr 1, 2015
Wal-Mart Stores Inc., 7.25%, 6/1/2013	175,000.00	201,830.83	.01%	Jun 1, 2013
Wal-Mart Stores, Inc. 5.875%, 04/05/2027	250,000.00	264,819.50	.01%	Apr 5, 2027
Wal-Mart Stores, Inc., 4.25%, 04/15/2013	375,000.00	400,224.00	.02%	Apr 15, 2013
Wal-Mart Stores, Inc., 4.55%, 05-01-2013	1,050,000.00	1,128,992.55	.06%	May 1, 2013
Wal-Mart Stores, Inc., 5.25%, 09/01/35	175,000.00	167,197.80	.01%	Sep 1, 2035
Wal-Mart Stores, Inc., 6.2%, 04/15/2038	275,000.00	296,147.23	.01%	Apr 15, 2038
Walgreen Co., 5.25%, 01/15/2019	525,000.00	557,944.28	.03%	Jan 15, 2019
Walt Disney Co/The, 6.375%, 3/1/2012	150,000.00	164,387.40	.01%	Mar 1, 2012
Waste Management Inc., 5%, 3/15/2014	100,000.00	106,216.90	.01%	Mar 15, 2014
Waste Mgmt Inc Del 6.125% Due 11-30-2039	400,000.00	396,978.40	.02%	Nov 30, 2039
Waste Mgmt Inc., 6.1%, 03/15/2018	250,000.00	269,231.25	.01%	Mar 15, 2018
Waste Mgmt, Inc. Del Sr Nt 6.375%	100,000.00	110,800.90	.01%	Nov 15, 2012
Weatherford Intl	100,000.00	126,536.70	.01%	Mar 1, 2019
Weatherford Intl Ltd Gtd Sr Nt 6.0% Due	725,000.00	757,155.93	.04%	Mar 15, 2018
Weatherford Intl Ltd, 6.5%, 08/01/2036	125,000.00	124,205.63	.01%	Aug 1, 2036
Weatherford Intl, Inc., 5.5%, 2/15/2016	200,000.00	213,114.00	.01%	Feb 15, 2016
Wellpoint Health Networks Inc, 6.375%, 1/15/2012	100,000.00	107,815.80	.01%	Jan 15, 2012
Wellpoint Inc Wellpoint Inc 5.85% Due	600,000.00	580,570.20	.03%	Jan 15, 2036
Wellpoint Inc., 5.875%, 06/15/17	350,000.00	375,784.15	.02%	Jun 15, 2017
Wells Fargo & Co New Medium Term Sr Nts	250,000.00	248,048.50	.01%	Apr 15, 2015
Wells Fargo & Co., 4.625%, 04/15/2014	415,000.00	425,762.61	.02%	Apr 15, 2014
Wells Fargo & Co., 5.0%, 11/15/2014	100,000.00	104,544.10	.01%	Nov 15, 2014
Wells Fargo & Co., 5.125%, 09/01/12	150,000.00	159,290.25	.01%	Sep 1, 2012
Wells Fargo & Co., 5.125%, 9/15/2016	475,000.00	492,941.23	.02%	Sep 15, 2016
Wells Fargo & Co., 5.375%, 02/07/35	125,000.00	116,205.75	.01%	Feb 7, 2035
Wells Fargo & Co., 5.625%, 12/11/2017	445,000.00	472,085.37	.02%	Dec 11, 2017
Wells Fargo & Co, 4.95%, 10/16/2013	700,000.00	739,505.20	.04%	Oct 16, 2013
Wells Fargo Bank Bd, 4.75%, 02-09-2015	250,000.00	259,615.50	.01%	Feb 9, 2015
Wells Fargo Cap X Gtd Cap Secs, 5.95%, 12/15/2036	100,000.00	91,683.70	.00%	Dec 15, 2036
Wells Fargo Co., 4.375%, 01/31/2013	1,030,000.00	1,087,004.32	.05%	Jan 31, 2013
WellPoint Inc., 5.25%, 1/15/2016	150,000.00	158,138.40	.01%	Jan 15, 2016
Western Union Co., 6.2%, 11/17/36	50,000.00	50,848.70	.00%	Nov 17, 2036
Western Union Comp. Nt, 5.93%, 10/01/2016	225,000.00	248,825.25	.01%	Oct 1, 2016
Westpac Banking Corp 11/19/2019 \$4.875	1,000,000.00	993,279.00	.05%	Nov 19, 2019
Whirlpool Corp., 5.5%, 03/01/2013	250,000.00	261,686.00	.01%	Mar 1, 2013
Williams Cos, Inc. 8.75%, 03/15/2032	93,000.00	113,305.43	.01%	Mar 15, 2032
Williams Partners L P 5.25% Due	180,000.00	180,366.84	.01%	Mar 15, 2020
Williams Partners L P 6.3% Due	130,000.00	129,181.78	.01%	Apr 15, 2040
Wisc Elec Power, 5.7%, 12/01/2036	150,000.00	148,627.35	.01%	Dec 1, 2036
Wmx Technologies Inc., 7.1%, 08/01/26	125,000.00	136,066.50	.01%	Aug 1, 2026
Wyeth Nt, 5.95%, 04/01/2037	225,000.00	235,570.05	.01%	Apr 1, 2037
Wyeth, 5.5%, 2/15/2016	425,000.00	474,089.63	.02%	Feb 15, 2016
Wyeth, 5.50%, 02/01/2014	815,000.00	899,068.88	.05%	Feb 1, 2014
Xcel Energy Inc., 6.5%, 07/01/36	100,000.00	105,637.20	.01%	Jul 1, 2036
Xerox Corp Sr Nt, 5.5%, 5/15/2012	375,000.00	397,763.25	.02%	May 15, 2012
Xerox Corp 5.625% Due 12-15-2019 Reg	120,000.00	123,346.44	.01%	Dec 15, 2019
Xerox Corp 6.75% Due 12-15-2039 Reg	60,000.00	62,645.10	.00%	Dec 15, 2039
Xerox Corp., Ser Nt, 6.75%, 2/01/2017	500,000.00	552,025.00	.03%	Feb 1, 2017
Xl Cap Ltd., 6.5%, 03/01/2049	50,000.00	42,500.00	.00%	Mar 1, 2049
Xto Energy, Inc. Sr Nt, 6.25%, 4/15/2013	100,000.00	111,654.00	.01%	Apr 15, 2013
Xto Energy, Inc. 5.65%, 04/01/2016	100,000.00	110,716.00	.01%	Apr 1, 2016
Xto Energy, Inc., 4.625%, 06/15/2013	75,000.00	80,413.50	.00%	Jun 15, 2013
Xto Energy, Inc., 6.25%, 08/01/2017	325,000.00	369,390.45	.02%	Aug 1, 2017
Xto Energy, Inc., 6.375%, 06/15/2038	300,000.00	335,961.30	.02%	Jun 15, 2038
Xto Energy, Inc., 6.75%, 08/01/2037	400,000.00	468,320.40	.02%	Aug 1, 2037
Yum Brands, Inc., 6.25%, 4/15/2016	150,000.00	166,604.55	.01%	Apr 15, 2016
Yum Brands, Inc., 6.875%, 11/15/2037	50,000.00	54,290.30	.00%	Nov 15, 2037
3m Co., 4.375%, 08/15/2013	200,000.00	214,537.60	.01%	Aug 15, 2013
3m Co., 5.7%, 3/15/2037	350,000.00	361,788.35	.02%	Mar 15, 2037
<b>Total</b>		<b>1,791,184,507.10</b>		

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