

NORTHERN SHORT-INTERMEDIATE TAX-EXEMPT FUNDS
Holdings as of Mar 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Alaska Mun Bd Bk, 5.75%, 09/15/15	750,000.00	768,592.50	.06%	Sep 15, 2015
Albuquerque N Mex Mun Sch Dist No 012	750,000.00	761,850.00	.06%	Aug 1, 2010
Albuquerque N Mex 3.0% Due 07-01-2015	1,590,000.00	1,673,713.50	.13%	Jul 1, 2015
Alpine Ut Sch Dist Ut Sch Bd Gty Pg	2,000,000.00	2,133,240.00	.16%	Mar 15, 2015
Anchorage Alaska Tax Antic Nts	15,000,000.00	15,069,900.00	1.14%	Dec 29, 2010
Arizona Sch Facs Brd Rev State Sch	2,000,000.00	2,019,300.00	.15%	Jul 1, 2010
Arizona Sch Facs Brd, 5.25%, 07/01/15	1,125,000.00	1,232,685.00	.09%	Jul 1, 2015
Arizona St Transn Brd Excise Tax Rev	5,000,000.00	5,709,050.00	.43%	Jul 1, 2015
Arizona Wtr Infrastructure Fin Auth Rev	755,000.00	833,542.65	.06%	Oct 1, 2014
Arlington Cnty Va 4.0% Due 08-01-2015	3,235,000.00	3,572,766.35	.27%	Aug 1, 2015
Bell Cnty Tex, 5.0%, 02/15/2015	2,000,000.00	2,127,380.00	.16%	Feb 15, 2015
Bemidji Minn 4.5% Due 02-01-2012	3,000,000.00	3,085,260.00	.23%	Feb 1, 2012
Bethlehem Pa Area Sch Dist 2.25% Due	14,495,000.00	14,495,000.00	1.09%	Jan 1, 2032
Branford Conn 3.0% Due 05-15-2010 Beo	100,000.00	100,336.00	.01%	May 15, 2010
Broomfield Colo City & Cnty Ctfs Partn	2,000,000.00	2,056,800.00	.16%	Dec 1, 2014
Broward Cnty Fla Sch Brd Ctfs Partn 3.8%	15,000,000.00	15,000,000.00	1.13%	Jul 1, 2031
Bulloch Cnty Ga Sch Dist, 5.0%, 05/01/2012	2,845,000.00	3,076,810.60	.23%	May 1, 2012
Cajon Valley Calif Un Sch Dist	2,925,000.00	3,034,073.25	.23%	Aug 1, 2027
California Health Facs Fing Auth Rev	500,000.00	560,810.00	.04%	Oct 1, 2014
California Statewide Cmnty Dev Auth Rev	10,000,000.00	10,728,100.00	.81%	Jun 15, 2013
Campbell Cnty Wyo Rec Proj Jt Pwrs Brd	3,000,000.00	3,227,760.00	.24%	Jun 15, 2012
Chicago Ill Brd Ed Var Rt Due	19,800,000.00	19,800,000.00	1.50%	Mar 1, 2032
Chicago Ill, 5.7%, 01/01/2025	700,000.00	772,765.00	.06%	Jan 1, 2025
Citizens Ppty Ins Corp Fla 2.0% Due	14,000,000.00	14,074,340.00	1.06%	Apr 21, 2011
Citizens Ppty Ins Corp Fla 4.5%, 06/01/2010	15,000,000.00	15,099,750.00	1.14%	Jun 1, 2010
City Of Irving, Tx, 5%, 9/15/2011	1,000,000.00	1,064,150.00	.08%	Sep 15, 2011
Clackamas County, Or, 5.25%, 6/15/2020	1,000,000.00	1,010,220.00	.08%	Jun 15, 2020
Clark Cnty Nev Ref-Flood Control 4.5%	3,350,000.00	3,353,986.50	.25%	Nov 1, 2016
Clark Cnty Nev Sch Dist Ref-Ser A 4.5%	2,000,000.00	2,176,760.00	.16%	Jun 15, 2013
Clark Cnty Nev Sch Dist 5.0% Due	2,000,000.00	2,236,340.00	.17%	Jun 15, 2015
Clark Cnty Nev Sch Dist 5.0% Due	2,000,000.00	2,155,980.00	.16%	Jun 15, 2018
Clark Cnty Nev Sch Dist, 5.0%, 06/15/2012	2,350,000.00	2,539,621.50	.19%	Jun 15, 2012
Clark Cnty Nev Wtr Recl Dist Ltd	1,225,000.00	1,318,933.00	.10%	Jul 1, 2013
Clark County Nevada Airport Revenue	550,000.00	563,365.00	.04%	Jul 1, 2029
Clay Cnty Fla Infrastructure Sales	4,600,000.00	5,102,964.00	.39%	Oct 1, 2017
Cn St Spl Tx Oblig Rev Ref-Transn	250,000.00	256,322.50	.02%	Oct 1, 2010
Colorado Dot, 5.5%, 6/15/2012	1,000,000.00	1,098,320.00	.08%	Jun 15, 2012
Colorado Springs Colo Utils Rev Var Rt	5,400,000.00	5,400,000.00	.41%	Nov 1, 2023
Colorado St Ed Ln Prog 1.5% Due	20,000,000.00	20,079,400.00	1.52%	Aug 12, 2010
Connecticut St Spl Tax Oblig Rev Transn	500,000.00	510,290.00	.04%	Sep 1, 2010
Connecticut St Spl Tax Oblig Rev 5.0%	2,500,000.00	2,819,750.00	.21%	Feb 1, 2017
Connecticut St 5.0% Due 01-01-2013 Reg	450,000.00	495,085.50	.04%	Jan 1, 2013
Connecticut St 5.0% Due 01-01-2014 Reg	10,000,000.00	11,228,600.00	.85%	Jan 1, 2014
Cook Cnty Ill Sch Dist No 057 Mt	400,000.00	406,516.00	.03%	Dec 1, 2010
Corpus Christi G.O. Certificates, 5.75%, 3/1/2011	1,000,000.00	1,048,410.00	.08%	Mar 1, 2018
County Of Loudoun, Va, 5%, 12/1/2013	1,000,000.00	1,134,470.00	.09%	Dec 1, 2013
County Of Montgomery, Md, 5%, 5/1/2012	1,000,000.00	1,086,100.00	.08%	May 1, 2012
Cypress-Fairbanks Tex Indpt Sch Dist	7,140,000.00	7,344,418.20	.55%	Feb 15, 2017
Cypress-Fairbanks Tex Indpt Sch Dist	7,000,000.00	7,255,010.00	.55%	Feb 15, 2017
Dallas Tex Wtrwrks & Swr Sys Rev, 5.0%, 10/01/2011	3,435,000.00	3,659,820.75	.28%	Oct 1, 2011
De Kalb County School District, 5%, 2/1/2011	1,000,000.00	1,038,340.00	.08%	Feb 1, 2011
Delaware St 5.0% Due 10-01-2015 Beo	15,000,000.00	17,400,600.00	1.31%	Oct 1, 2015
Denver Colo City & Cnty Excise Tax Rev	5,000,000.00	5,664,700.00	.43%	Sep 1, 2021
Detroit, Mi, 5.25%, 7/1/2020	1,000,000.00	1,121,200.00	.08%	Jul 1, 2020
Energy Northwest Wash Elec Rev Ref-Proj	1,200,000.00	1,389,372.00	.10%	Jul 1, 2014
Energy Northwest Wash Elec Rev 5.0% Due	5,000,000.00	5,741,200.00	.43%	Jul 1, 2015
Energy Northwest Wash Elec Rev 5.0% Due	150,000.00	163,489.50	.01%	Jul 1, 2012
Energy Northwest Wash Elec Rev 5.0%, 07/01/2014	3,500,000.00	3,983,875.00	.30%	Jul 1, 2014
Fairfax Cnty Va 5.0% Due 10-01-2015 Beo	10,235,000.00	11,884,574.95	.90%	Oct 1, 2015
Fl Hurricane, 5.0%, 07/01/2013	5,000,000.00	5,435,000.00	.41%	Jul 1, 2013
Fl St Brd Ed Cap Outlay 5.25 06-01-2012	1,000,000.00	1,088,730.00	.08%	Jun 1, 2012
Florida St Brd Ed Pub Ed 5.0% Due	5,750,000.00	6,345,182.50	.48%	Jun 1, 2015
Florida St Brd Ed Pub Ed 5.0% Due	5,430,000.00	6,187,919.40	.47%	Jun 1, 2015
Florida St Brd Ed, 4.0%, 06/01/12	675,000.00	717,930.00	.05%	Jun 1, 2012
Florida St Brded Pub Ed Cap Outlay-Ser	1,575,000.00	1,709,174.25	.13%	Jun 1, 2012
Florida St Dept Environmental Protn Rev	1,500,000.00	1,517,235.00	.11%	Jul 1, 2010
Florida St Mun Pwr Agy Rev, 5.0%, 10/01/2016	4,000,000.00	4,438,600.00	.34%	Oct 1, 2016
Florida St Ref-Dept Transn-Right Of	1,500,000.00	1,780,875.00	.13%	Jul 1, 2014
Fort Worth Tex, 4.375%, 03/01/2020	1,000,000.00	1,089,940.00	.08%	Mar 1, 2020
Franklin County, Wa, 5.625%, 9/1/2020	1,000,000.00	1,110,560.00	.08%	Sep 1, 2020
Fulton Cnty Ga Facs Corp Ctfs Partn 5.0%	2,280,000.00	2,535,405.60	.19%	Nov 1, 2016
Fulton Cnty Ga Facs Corp Ctfs Partn 5.0%	2,250,000.00	2,519,707.50	.19%	Nov 1, 2015
Galena Park Tex Indpt Sch Dist., 5.75%, 08/15/2016	300,000.00	306,111.00	.02%	Aug 15, 2016
Georgia St Rd & Twy Auth Rev Fed Hwy Gnt 06/01/201	3,000,000.00	3,334,800.00	.25%	Jun 1, 2013
Georgia St Rd & Twy Auth Rev 5.0% Due	5,000,000.00	5,637,500.00	.43%	Jun 1, 2018
Georgia St 4.0% Due 10-01-2019	4,000,000.00	4,074,480.00	.31%	Oct 1, 2019
Georgia St 5.0% Due 11-01-2014 Reg	5,000,000.00	5,749,750.00	.43%	Nov 1, 2014
Gilbert Ariz Pub Facs Mun Ppty Corp Rev	1,845,000.00	1,986,788.25	.15%	Jul 1, 2013
Gilbert Ariz Pub Facs Mun Ppty Corp Rev	1,910,000.00	2,068,090.70	.16%	Jul 1, 2014
Greenville Cnty Sch Dist., 5.5%, 12/01/28	1,140,000.00	1,282,614.00	.10%	Dec 1, 2028
Grundy & Will Cntys Ill Cmnty Unit Sch	1,120,000.00	1,290,576.00	.10%	Feb 1, 2016
Gwinnett Cnty Ga Wtr & Sew, 5.0%, 08/01/19	1,000,000.00	1,093,300.00	.08%	Aug 1, 2019
Harris Cnty Texa Health Vrds 6/1/2027 Var	20,000,000.00	20,000,000.00	1.51%	Jun 1, 2027
Hawaii St 5.0% Due 06-01-2015 Beo	5,000,000.00	5,709,750.00	.43%	Jun 1, 2015
Hawaii St, 5.25%, 09/01/2016	5,000,000.00	5,551,500.00	.42%	Sep 1, 2016

NORTHERN SHORT-INTERMEDIATE TAX-EXEMPT FUNDS
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>
Honolulu Hawaii City & Cnty 5.0% Due	2,000,000.00	2,305,640.00	.17%	Sep 1, 2015
Illinois St Sales Tax Rev 5.375% Due	2,010,000.00	2,104,650.90	.16%	Jun 15, 2016
Illinois St Ser A-Fgic-Tcrs	5,080,000.00	5,571,845.60	.42%	Oct 1, 2015
Illinois St Toll Hwy Auth Toll Highway	8,075,000.00	9,352,465.00	.71%	Jan 1, 2031
Illinois St Toll Hwy Auth Toll Highway R	10,000,000.00	10,000,000.00	.76%	Jul 1, 2030
Illinois St Toll Hwy Auth Toll Hwy Rev	10,750,000.00	10,750,000.00	.81%	Jan 1, 2031
Illinois St 4% 30/360	15,450,000.00	15,522,151.50	1.17%	May 20, 2010
Illinois St 5.0% Due 01-01-2014 Beo	1,350,000.00	1,473,079.50	.11%	Jan 1, 2014
Illinois St 5.55% Due 08-01-2019	3,370,000.00	3,428,873.90	.26%	Aug 1, 2019
Illinois St 5.625% Due 08-01-2024 Reg	3,600,000.00	3,663,792.00	.28%	Aug 1, 2024
Indiana St Fin Auth Rev, 5.0%, 07/01/2014	3,485,000.00	3,871,242.55	.29%	Jul 1, 2014
Indiana Transn Fin Auth Hwy Rev 5.125%	3,350,000.00	3,834,577.50	.29%	Jun 1, 2029
Indiana Univ Revs, 5.0%, 08/01/2011	600,000.00	634,338.00	.05%	Aug 1, 2011
Indianapolis Ind Loc Pub Impt Bd Bk	2,430,000.00	2,689,013.70	.20%	Jan 10, 2015
Intermountain Pwr Agy Utah Pwr Supply	3,500,000.00	3,840,025.00	.29%	Jul 1, 2014
Intermountain Pwr Agy Utah Pwr Supply	10,000,000.00	10,828,100.00	.82%	Jul 1, 2012
Jackson Miss Pub Sch Dist 5.75% Due	1,775,000.00	1,823,564.00	.14%	Oct 1, 2015
Jacksonville Fla Excise Taxes Rev 5.375%	2,350,000.00	2,534,099.00	.19%	Oct 1, 2018
Jefferson, Ala Swr Rev Cap, 5.5%, 02/01/40	2,000,000.00	2,095,200.00	.16%	Feb 1, 2040
Kendall-Grundy Etc. Counties, Il, 5.25%, 10/1/2020	1,000,000.00	1,104,150.00	.08%	Oct 1, 2020
Kentucky St Ppty & Bldg., 5.75%, 05/01/20	1,000,000.00	1,004,530.00	.08%	May 1, 2020
Kentucky St Ppty & Bldgs Commn Revs	3,000,000.00	3,392,340.00	.26%	Feb 1, 2017
Kentucky St Ppty & Bldgs Commn Revs 5.0%	4,475,000.00	4,904,779.00	.37%	Nov 1, 2012
Kentucky St Ppty & Bldgs Commn Revs 5.0%	5,805,000.00	6,550,594.20	.49%	Aug 1, 2015
King Cnty Wash Swr Rev, 5.5%, 01/01/2015	1,500,000.00	1,609,980.00	.12%	Jan 1, 2015
Las Vegas Nev 5% 06-01-2013 Beo	1,600,000.00	1,762,544.00	.13%	Jun 1, 2013
Las Vegas Valley Nev Wtr Dist 0.0% Due	770,000.00	865,872.70	.07%	Jun 1, 2015
Lehigh Cnty Pa Gen Purp Auth Revs 5.375%	1,000,000.00	1,131,560.00	.09%	Aug 15, 2033
Long Island Pwr Auth N Y Elec Sys Rev	11,120,000.00	11,120,000.00	.84%	Dec 1, 2029
Long Island Pwr Auth N Y Elec Sys Rev	2,150,000.00	2,150,000.00	.16%	Dec 1, 2029
Los Alamos Cnty N Mex Inc Gross Rcpts	1,000,000.00	1,062,600.00	.08%	Jun 1, 2013
Los Angeles Calif Uni Sch Dist 5.0% Due	5,000,000.00	5,621,700.00	.42%	Jul 1, 2015
Los Angeles Calif Wastewtr Sys Rev 5.0%	5,000,000.00	5,718,700.00	.43%	Jun 1, 2016
Los Gatos-Saratoga Calif Jt Un High Sch	1,325,000.00	1,385,910.25	.10%	Dec 1, 2020
Louisiana St, 5.0%, 04/01/2017	1,000,000.00	1,082,130.00	.08%	Apr 1, 2017
Louisiana St, 5.25%, 11/15/2011	1,250,000.00	1,288,425.00	.10%	Nov 15, 2011
Lower Colo Riv Auth Tex Rev 5.0% Due	1,580,000.00	1,788,165.00	.14%	May 15, 2015
Lower Colo Riv Auth Tex Rev 6%	1,075,000.00	1,081,783.25	.08%	May 15, 2012
Lower Colo Riv Auth Tex Rev, 5.0%, 05/15/2013	1,000,000.00	1,105,290.00	.08%	May 15, 2013
Lower Colo Riv Auth Tex Transmission	1,235,000.00	1,332,577.35	.10%	May 15, 2014
Ma Bay Transn Auth Mass Rev, 5.0%, 07/01/2034	2,740,000.00	3,129,710.20	.24%	Jul 1, 2034
Ma St Cons Ln-Ser C, 5.5%, 11/01/2014	1,875,000.00	2,174,287.50	.16%	Nov 1, 2014
Manchester N H Sch Facs Rev 5.5% Due	1,400,000.00	1,567,440.00	.12%	Jun 1, 2028
Maricopa Cnty Ariz Cmnty College Dist	1,000,000.00	1,101,280.00	.08%	Jul 1, 2015
Maricopa Cnty Ariz Cmnty College Dist	1,000,000.00	1,089,290.00	.08%	Jul 1, 2016
Maricopa Cnty Ariz Sch Dist No 4 Mesa	3,505,000.00	3,790,657.50	.29%	Jul 2, 2014
Maricopa Cnty Ariz Uni Sch Dist No 097	225,000.00	226,534.50	.02%	Jul 1, 2014
Maricopa Cnty Ariz Uni Sch Dist No 097	5,000,000.00	5,386,150.00	.41%	Jul 1, 2014
Maryland St Dept Transn Cons Transn 4.5%	1,850,000.00	1,976,503.00	.15%	Feb 15, 2012
Maryland St Stad Auth Sports Facs Lease	4,900,000.00	4,900,000.00	.37%	Mar 1, 2026
Mass. St Cons Ln-Ser B, 5.75%	1,300,000.00	1,311,882.00	.10%	Jun 1, 2010
Massachusetts St Ref-Ser A 6.0% Due	2,500,000.00	2,582,875.00	.20%	Nov 1, 2010
Massachusetts St, 6.0%, 11/01/2011	1,275,000.00	1,381,271.25	.10%	Nov 1, 2011
Matanuska-Susitna Boro Alaska Lease Rev	4,285,000.00	4,841,064.45	.37%	Sep 1, 2014
Mecklenburg Cnty N C 5.0% Due 03-01-2016	10,000,000.00	11,509,300.00	.87%	Mar 1, 2016
Met Govt Nashville & Davidson Cnty Tenn	1,600,000.00	1,759,712.00	.13%	Oct 1, 2012
Met Govt Nashville & Davidson Cnty Tenn	5,000,000.00	5,835,300.00	.44%	Oct 1, 2015
Metro Transit Authority of New York	20,000,000.00	20,000,000.00	1.51%	Nov 1, 2022
Metropolitan Atlanta Rapid Tran Auth Ga	4,000,000.00	4,552,320.00	.34%	Jul 1, 2015
Metropolitan Govt Nashville & Davidson	6,015,000.00	6,991,655.55	.53%	May 15, 2015
Metropolitan Pier & Exposition Auth Ill	5,000,000.00	5,067,000.00	.38%	Dec 15, 2024
Metropolitan Transn Auth N Y Dedicated	1,000,000.00	1,015,440.00	.08%	Nov 15, 2010
Metropolitan Transn Auth N Y Rev 2.0%	5,000,000.00	5,059,450.00	.38%	Dec 31, 2010
Metropolitan Transn Auth N Y Rev 5.0%	4,000,000.00	4,360,880.00	.33%	Nov 15, 2012
Mfo Aim Short Term Investment	95,823.52	95,823.52	.01%	
Miami-Dade Cnty Fla Wtr & Swr Rev Ref	3,500,000.00	3,891,230.00	.29%	Oct 1, 2013
Miami-Dade Cnty Fla, 5.0%, 07/01/2015	5,000,000.00	5,627,250.00	.42%	Jul 1, 2015
Miami-Dade Cnty, Fla Wtr & Swr Rev, 5.0%	2,000,000.00	2,044,000.00	.15%	Oct 1, 2010
Michigan Mun Bd Auth Rev 3.0% Due	500,000.00	500,880.00	.04%	Dec 31, 2049
Michigan St Bldg Auth Rev, 5.0%, 10/15/2010	1,000,000.00	1,021,920.00	.08%	Oct 15, 2010
Michigan St Bldg Auth Rev, 5.0%, 10/15/2020	5,000,000.00	5,598,000.00	.42%	Oct 15, 2020
Milford Conn 3.0% Due 05-01-2010 Reg	55,000.00	55,125.95	.00%	Dec 31, 2049
Milwaukee Cnty Wis 3.4% Due 08-01-2014	5,000,000.00	5,369,850.00	.41%	Aug 1, 2014
Milwaukee Wis 5.0% Due 02-15-2016 Beo	4,300,000.00	4,902,000.00	.37%	Feb 15, 2016
Milwaukee Wis, 5.0%, 02/15/2012	2,575,000.00	2,771,936.00	.21%	Feb 15, 2012
Minicipal Elec Auth Ga	1,710,000.00	1,864,310.40	.14%	Jan 1, 2013
Minn Pub Fac Wtr Poll., 5.0%, 03/01/12	1,000,000.00	1,079,600.00	.08%	Mar 1, 2012
Minnesota St 4.0% Due 08-01-2015 Beo	10,000,000.00	11,033,400.00	.83%	Aug 1, 2015
Minnesota St, 5.0%, 08/01/2013	5,000,000.00	5,609,500.00	.42%	Aug 1, 2013
Mississippi St Ref, 5.75%, 12/01/2011	510,000.00	552,595.20	.04%	Dec 1, 2011
Mississippi St Telcom Conf & Trng Ser A	2,620,000.00	2,944,880.00	.22%	Oct 1, 2013
Mt Vernon Of Posey Cnty, 4.0%, 01/15/13	500,000.00	535,965.00	.04%	Jan 15, 2013
Municipal Elect Auth Ga Gen Resolution	1,045,000.00	1,154,892.20	.09%	Jan 1, 2014
Multnomah-Clackamas Cnty, 5.11%, 6/15/17	1,000,000.00	1,059,340.00	.08%	Jun 15, 2017
Municipal Elec Auth Ga, 5.0%, 01/01/2013	2,000,000.00	2,180,480.00	.16%	Jan 1, 2013

NORTHERN SHORT-INTERMEDIATE TAX-EXEMPT FUNDS
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>
N.J. St Rfdg Ser D Fitch 6.00 Bd Due	4,250,000.00	4,450,387.50	.34%	Feb 15, 2011
Nazareth Pa Area Sch Dist Var Rt 2.1%	10,990,000.00	10,990,000.00	.83%	Feb 1, 2031
Nebraska Pub Pwr Dist Rev Gen-Ser B 5.0%	1,730,000.00	1,922,514.40	.15%	Jan 1, 2014
New Hampshire Health & Ed Facs Auth Rev	3,000,000.00	3,347,970.00	.25%	Jul 1, 2014
New Hampshire St, 5.0%, 05/01/2012	2,500,000.00	2,713,600.00	.20%	May 1, 2012
New Jersey Bldg Auth St Bldg Rev 5.25%	850,000.00	878,347.50	.07%	Dec 15, 2010
New Jersey Economic Dev Auth Rev Rmrkted	2,500,000.00	2,778,125.00	.21%	Sep 1, 2020
New Jersey St Tran Corp., 5.25%, 09/15/2014	2,000,000.00	2,230,600.00	.17%	Sep 15, 2014
New Jersey St Transn, 3.75%, 12/15/12	1,500,000.00	1,502,925.00	.11%	Dec 15, 2012
New Jersey St, 5.0%, 07/15/2011	750,000.00	792,487.50	.06%	Jul 15, 2011
New Mexico St Hwy Commn Tax Rev Sr-Sub	1,300,000.00	1,313,208.00	.10%	Jun 15, 2011
New York N Y City Health & Hosp Corp Rev	5,000,000.00	5,380,950.00	.41%	Feb 15, 2013
New York N Y City Tr Cultural Res Rev	3,000,000.00	3,071,010.00	.23%	Oct 1, 2010
New York N Y City Transitional Fin Auth	1,300,000.00	1,322,087.00	.10%	Nov 15, 2029
New York N Y City Transitional Fin Auth	5,035,000.00	5,567,350.55	.42%	Aug 1, 2018
New York N Y City Transitional Fin Auth	8,400,000.00	9,640,176.00	.73%	Nov 1, 2015
New York N Y 5.0% Due 03-01-2016 Beo	5,000,000.00	5,576,800.00	.42%	Mar 1, 2016
New York N Y, 5.0%, 08/01/2010	1,055,000.00	1,071,257.55	.08%	Aug 1, 2010
New York Ny City Transitionalfin Auth Rev	5,000,000.00	5,752,400.00	.43%	Nov 1, 2015
New York St Dorm Auth Revs Non St	2,880,000.00	3,228,940.80	.24%	Oct 1, 2017
New York St Dorm Auth Revs Non St	1,905,000.00	2,142,496.35	.16%	Oct 1, 2016
New York St Dorm Auth Revs St Supported	2,810,000.00	3,122,528.20	.24%	Feb 15, 2014
New York St Dorm Auth Revs St Supported	1,370,000.00	1,527,728.10	.12%	Jul 1, 2014
New York St Dorm Auth Revs St Supported	5,000,000.00	5,475,150.00	.41%	Feb 15, 2013
New York St Dorm Auth St Pers Income Tax	1,265,000.00	1,437,773.70	.11%	Mar 15, 2016
New York St Environmental Facs Corp St C	6,510,000.00	7,083,531.00	.53%	Jun 15, 2021
New York St Twy Auth Second Gen Hwy &	1,000,000.00	1,125,440.00	.08%	Apr 1, 2014
New York St Twy Auth Second Gen Hwy &	3,000,000.00	3,376,320.00	.25%	Apr 1, 2014
New York St Twy Auth Svc Contract Rev	3,000,000.00	3,299,940.00	.25%	Apr 1, 2013
New York St Twy Auth Svc Contract Rev	4,500,000.00	5,049,315.00	.38%	Apr 1, 2015
New York St Urban Dev Corp Rev 5.0% Due	2,075,000.00	2,338,815.50	.18%	Mar 15, 2016
New York St Urban Dev Corp Rev, 5.0%, 01/01/2016	3,000,000.00	3,329,640.00	.25%	Jan 1, 2016
New York, Ny, 5.25%, 08/01/2011	2,000,000.00	2,122,220.00	.16%	Aug 1, 2011
North Carolina St, 5.0%, 03/01/2012	2,550,000.00	2,754,000.00	.21%	Mar 1, 2012
North Penn Pa Wtr Auth Wtr Rev Var Var	8,400,000.00	8,400,000.00	.63%	Nov 1, 2024
North Tex Twy Auth Rev Rmrkted, 5.0%, 01/01/2043	3,000,000.00	3,087,090.00	.23%	Jan 1, 2043
North Tex Twy Auth Rev 5.0%, 01/01/2012	2,000,000.00	2,093,080.00	.16%	Jan 1, 2012
Northern Mun Pwr Agy Minn Elec Sys Rev	2,190,000.00	2,328,911.70	.18%	Jan 1, 2012
Northern Mun Pwr Agy Minn Elec Sys Rev	2,320,000.00	2,563,971.20	.19%	Jan 1, 2014
Ocean Cnty N J Utils Auth Wastewater Rev	1,350,000.00	1,396,345.50	.11%	Jan 1, 2011
Ohio St Univ Gen Rcpts 5.0% Due	5,000,000.00	5,726,250.00	.43%	Dec 1, 2014
Ohio St Wtr Dev Auth Wtr Pollutn Ctl Rev	2,250,000.00	2,581,155.00	.19%	Dec 1, 2014
Ohio St 5.0% Due 08-01-2014 Beo	7,500,000.00	8,514,450.00	.64%	Aug 1, 2014
Ohio St 5.0% Due 09-15-2014 Beo	2,500,000.00	2,843,100.00	.21%	Sep 15, 2014
Ohio St 5.0% Due 09-15-2015 Beo	6,000,000.00	6,898,800.00	.52%	Sep 15, 2015
Oklahoma St Mun Pwr Auth Pwr Sup Sys Service	1,575,000.00	1,766,016.00	.13%	Jan 1, 2015
Oregon St Dept Administrative Svcs Ctfs	5,670,000.00	6,387,198.30	.48%	Nov 1, 2014
Oregon St Dept Administrative Svcs Ctfs	2,895,000.00	3,261,188.55	.25%	Nov 1, 2014
Oregon St 5.0% Due 08-01-2017 Beo	2,380,000.00	2,739,165.80	.21%	Aug 1, 2017
Orlando & Orange Cnty Expwy Auth	5,000,000.00	5,000,000.00	.38%	Jul 1, 2025
Orlando & Orange Cnty Expwy Auth	5,420,000.00	5,420,000.00	.41%	Jul 1, 2025
Palm Beach Cnty Fla Sch Brd Ctfs Partn	5,000,000.00	5,572,400.00	.42%	Aug 1, 2015
Penncrest Sch Dist Pa .45% Due	200,000.00	199,976.00	.02%	Dec 31, 2049
Pennsylvania St Higher Ed 03/16/09	5,000,000.00	5,722,250.00	.43%	Sep 1, 2017
Pennsylvania St 5.0% Due 07-01-2015 Beo	15,000,000.00	17,272,050.00	1.30%	Jul 1, 2015
Phoenix Ariz Rfdg-Ser A 6.0 Bd Due	3,065,000.00	3,108,860.15	.23%	Jul 1, 2010
Phoenix Ariz 5.0% Due 07-01-2016	5,000,000.00	5,629,600.00	.43%	Jul 1, 2016
Pike Twp Ind Multi-Sch Bldg Corp 4.0%	1,805,000.00	1,942,486.85	.15%	Jan 15, 2014
Pima Cnty Ariz Str & Hwy Rev 4.25%, 07/01/2011	835,000.00	837,496.65	.06%	Jul 1, 2011
Plano Tex Indpnt Sch Dist, 5.0%, 02/15/2012	1,000,000.00	1,077,070.00	.08%	Feb 15, 2012
Polk Cnty, Fla, 5.25%, 12/01/2019	1,000,000.00	1,042,850.00	.08%	Dec 1, 2019
Regional Transn Dist Colo Ctfs Partn	1,750,000.00	1,831,725.00	.14%	Jun 1, 2011
Regional Transn Dist Colo Ctfs Partn	1,590,000.00	1,753,706.40	.13%	Dec 1, 2016
Salt River Proj Ariz Agric Impt & Pwr	13,000,000.00	14,066,910.00	1.06%	Jan 1, 2016
San Antonio Tex Elec & Gas Rev, 5.5%, 02/01/2012	1,350,000.00	1,462,779.00	.11%	Feb 1, 2012
San Antonio Tex 4.0%, 08-01-2012	1,585,000.00	1,697,154.60	.13%	Aug 1, 2012
San Antonio, Tex Elec & Gas Rev, 5.5%, 12/01/2027	4,000,000.00	4,087,600.00	.31%	Dec 1, 2027
San Bernardino Cnty Calif Transn Auth	5,250,000.00	5,606,422.50	.42%	May 1, 2012
San Joaquin Cnty Calif Transn Auth Sales	3,000,000.00	3,109,470.00	.23%	Apr 1, 2011
Sarasota Cnty Fla Infrastructure Sales	1,500,000.00	1,646,895.00	.12%	Oct 1, 2016
Sarasota Cnty Fla Infrastructure Sales	2,535,000.00	2,817,982.05	.21%	Oct 1, 2014
Sarasota Cnty Fla Infrastructure Sales	1,440,000.00	1,558,857.60	.12%	Oct 1, 2012
Sarasota Cnty Fla Infrastructure Sales	1,510,000.00	1,592,959.40	.12%	Oct 1, 2011
Shelby Cnty Tenn 5.0% Due 04-01-2015 Beo	5,000,000.00	5,736,000.00	.43%	Apr 1, 2015
Snohomish Cnty Wash Pub Util Dist No 001	3,000,000.00	3,281,970.00	.25%	Dec 1, 2017
State Of Utah, 5.375%, 7/1/2012	1,000,000.00	1,100,150.00	.08%	Jul 1, 2012
Surry Cnty N C 5.0% Due 06-01-2010 Reg	1,770,000.00	1,783,363.50	.13%	Dec 31, 2049
Tacoma Wash Solid Waste Util Rev Ref	3,000,000.00	3,225,240.00	.24%	Dec 1, 2020
Tallahassee Blueprint, 5%, 10/1/2014	500,000.00	549,090.00	.04%	Oct 1, 2014
Tennessee St Sch Bd	1,030,000.00	1,130,198.40	.09%	May 1, 2014
Tennessee St 5.0% Due 05-01-2015 Beo	5,000,000.00	5,756,500.00	.43%	May 1, 2015
Texas St Ref-Pub Fin Auth, 5.5%, 10/01/2012	2,260,000.00	2,511,673.60	.19%	Oct 1, 2012
Texas St 2.0% Due 08-01-2010 Reg	4,720,000.00	4,747,281.60	.36%	Dec 31, 2049
Texas St 5.0% Due 10-01-2015 Beo	7,000,000.00	8,074,780.00	.61%	Oct 1, 2015
Triborough Brdg & Tunl Auth N Y Revs	5,000,000.00	5,486,350.00	.41%	Nov 15, 2018

NORTHERN SHORT-INTERMEDIATE TAX-EXEMPT FUNDS
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>
Tucson Ariz Wtr Rev 5.0% Due 07-01-2016	1,275,000.00	1,433,584.50	.11%	Jul 1, 2016
Uintah Cnty Utah Mun Bldg Auth Lease Rev	650,000.00	708,649.50	.05%	Jun 1, 2014
Univ Pittsburgh Of The Comwlth Sys Of	6,000,000.00	6,856,620.00	.52%	Sep 15, 2014
University Calif Revs 5.0% Due	5,085,000.00	5,664,740.85	.43%	May 15, 2013
University Cincinnati Ohio Gen Rcpts	2,110,000.00	2,314,480.10	.17%	Jun 1, 2013
University Cincinnati Ohio Gen Rcpts	1,795,000.00	1,997,565.75	.15%	Jun 1, 2014
University Cincinnati Ohio Gen Rcpts Ser	150,000.00	150,751.50	.01%	Jun 1, 2010
University Del Rev 4.0% Due 11-01-2014	1,250,000.00	1,375,600.00	.10%	Nov 1, 2014
University Del Rev 5.0% Due 11-01-2015	1,000,000.00	1,152,360.00	.09%	Nov 1, 2015
University Idaho Univ Revs, 4.375%, 04/01/41	750,000.00	774,247.50	.06%	Apr 1, 2041
Utah St 5.0% Due 07-01-2014 Beo	5,000,000.00	5,711,150.00	.43%	Jul 1, 2014
Virginia College Bldg Auth Va Edl Facs	4,600,000.00	4,776,364.00	.36%	Feb 1, 2011
Virginia St Pub Bldg Auth Pub Facs Rev	5,000,000.00	5,716,150.00	.43%	Aug 1, 2016
Virginia St Pub Bldg., 5.0%, 08/01/12	1,355,000.00	1,481,164.05	.11%	Aug 1, 2012
Virginia St Pub Sch Auth 5.0% Due	1,000,000.00	1,143,230.00	.09%	Aug 1, 2016
Virginia St Res Auth Infrastructure Rev	775,000.00	796,413.25	.06%	Nov 1, 2010
Virginia St Res Auth Infrastructure Rev	4,025,000.00	4,673,467.75	.35%	Nov 1, 2015
Washington Cnty Ore Clean Wtr Svcs Sew	2,435,000.00	2,642,462.00	.20%	Oct 1, 2015
Washington Cnty Ore Sch Dist No 48j	1,800,000.00	1,959,408.00	.15%	Jun 1, 2012
Washington Cnty Ore Uni Swr Agy Swr Rev	300,000.00	307,545.00	.02%	Oct 1, 2010
Washington St Var Purp-Ser, 5.25%, 01/01/2019	2,000,000.00	2,072,560.00	.16%	Jan 1, 2019
Waukesha Wis 2.0% Due 10-01-2010 Reg	810,000.00	815,977.80	.06%	Oct 1, 2010
West Virginia St Hosp Fin Auth Hosp Rev	1,000,000.00	1,033,440.00	.08%	Sep 1, 2012
Wichita Kans Wtr & Swr Util Rev 5.0% Due	2,000,000.00	2,101,880.00	.16%	Oct 1, 2019
Wisconsin St, 5.0%, 05/01/2015	4,625,000.00	5,267,690.00	.40%	May 1, 2015
Wisconsin St, 5.25%, 05/01/2010	1,000,000.00	1,004,150.00	.08%	May 1, 2010
Wisconsin St, 5.5%, 05/01/2013	1,000,000.00	1,095,380.00	.08%	May 1, 2013

Total 1,064,966,685.12

This information is unaudited, and the portfolios holdings are subject to change at any time.
This list is not intended as a recommendation or offer to buy, hold or sell any of the securities listed. You should consider the investment objectives, risks, charges, and expenses of Northern Funds carefully before investing.

A prospectus with this and other information may be obtained at 800/595-9111 or northernfunds.com. The prospectus should be read carefully before investing.
Northern Funds are distributed by Northern Funds Distributor, LLC, not affiliated with Northern Trust.