

NORTHERN FUNDS - ULTRA SHORT FIXED INCOME 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>
Air Prod And Chemical Inc	1,600,000.00	1,674,281.60	.95%	Feb 1, 2013
Ally Auto 1.4% Due 05-15-2012	1,000,000.00	1,004,173.00	.57%	Jun 15, 2012
Ally Auto 2% Due 03-15-2012	500,000.00	502,107.50	.29%	Jun 15, 2011
Amer Honda Fin 6/29/11	500,000.00	509,781.50	.29%	Jun 29, 2011
American Honda Finance	1,300,000.00	1,299,490.40	.74%	Mar 18, 2013
Americredit Prime 2.21% Due 01-15-2014	500,000.00	502,547.50	.29%	Jan 15, 2014
Anheuser Busch Inbev Worldwide Inc 0.0%	700,000.00	701,419.60	.40%	Mar 26, 2013
Anheuser Busch Inbev Worldwide Inc 2.5%	1,000,000.00	1,001,929.00	.57%	Mar 26, 2013
Anz National Int'L Ltd London 2.375% Due	750,000.00	751,479.75	.43%	Dec 21, 2012
Astrazeneca Plc., 5.4%, 09/15/2012	1,500,000.00	1,638,058.50	.93%	Sep 15, 2012
At&T Wireless Svcs, Inc. Sr Nt, 7.875%, 03/01/11	1,000,000.00	1,064,220.00	.60%	Mar 1, 2011
Aust & Nz Banking Group	1,500,000.00	1,499,796.00	.85%	Oct 21, 2011
Bank of Nova Scotia-Houston	1,500,000.00	1,499,278.50	.85%	Mar 5, 2012
Baxter Intl Inc 1.8% Due 03-15-2013 Beo	1,000,000.00	997,881.00	.57%	Mar 15, 2013
Berkshire Hathaway Inc	1,600,000.00	1,612,936.00	.92%	Feb 11, 2013
Berkshire Hathaway Inc Del .67875% Due	1,600,000.00	1,605,809.60	.91%	Feb 11, 2013
Bhp Billiton Fin Usa Ltd	1,500,000.00	1,605,819.00	.91%	Mar 29, 2012
Bk Amer Auto Tr 0% Due 09-15-2014	600,000.00	609,049.80	.35%	Sep 16, 2013
Blackrock Inc 2.25% Due 12-10-2012	1,000,000.00	1,008,384.00	.57%	Dec 10, 2012
Bnp Paribas	1,500,000.00	1,499,152.50	.85%	Feb 1, 2012
Boeing Co 1.875% Due 11-20-2012	1,500,000.00	1,506,109.50	.86%	Nov 20, 2012
Bp Cap Markets Plc 1.55 Due 08-11-2011	600,000.00	605,905.20	.34%	Aug 11, 2011
Bp Capital Markets Plc	1,000,000.00	1,009,962.00	.57%	Mar 17, 2011
California St 3% 05-25-2010 Beo	1,000,000.00	1,003,420.00	.57%	May 25, 2010
Canadian Imperial Bank (Covered)	1,400,000.00	1,405,398.40	.80%	Feb 4, 2013
Carmax Auto Owner 1 Due 04-15-2014	1,500,000.00	1,507,089.00	.86%	Apr 15, 2014
Caterpillar Financial Svcs	1,000,000.00	999,250.00	.57%	Apr 5, 2013
Caterpillar Finl Svcs Corp Medium Term	1,000,000.00	1,003,194.00	.57%	Dec 16, 2011
Charta Corporation	1,500,000.00	1,499,913.33	.85%	Apr 13, 2010
Chase Issuance Tr 2009-7 Nt Cl A	1,000,000.00	1,001,492.00	.57%	Sep 17, 2012
Chrysler Finl Auto 1.15% Due 12-08-2010	1,000,000.00	1,003,258.00	.57%	Nov 8, 2011
Chrysler Finl Auto 2.82 Due 01-15-2016	500,000.00	511,790.00	.29%	Jan 15, 2016
Citibank Cr Card Issuance Tr Cr Card Nt	500,000.00	510,224.00	.29%	Jun 24, 2013
Citizens Ppty Ins Corp Fla 2.0% Due	1,700,000.00	1,709,027.00	.97%	Apr 21, 2011
Citizens Ppty Ins Corp Fla 4.5%, 06/01/2010	1,000,000.00	1,006,650.00	.57%	Jun 1, 2010
Cnh Equip Tr Var Rt .81% Due 04-15-2012	500,000.00	500,000.00	.28%	Aug 15, 2012
Cnh Equip Tr 1.85% Due 12-16-2013	1,300,000.00	1,308,468.20	.74%	Dec 16, 2013
Coca Cola Enterprises Inc Nt Fltg Rate	1,500,000.00	1,509,822.00	.86%	May 6, 2011
Comcast Cable Communications, Inc. 6.75%, 01/30/11	1,000,000.00	1,045,165.00	.59%	Jan 30, 2011
Crc Fdg Llc	1,500,000.00	1,499,741.25	.85%	Apr 27, 2010
Credit Suisse Medium Term Sub Nts Book	500,000.00	517,595.50	.29%	Jul 2, 2012
Cvs Caremark Corp Cvs 0.00100 09 10 2010	430,000.00	431,944.89	.25%	Sep 10, 2010
Cvs Corp., Sr Nt, 5.75%, 08-15-2011	1,000,000.00	1,057,152.00	.60%	Aug 15, 2011
Daimlerchrysler Na Holding Corp., 7.75% , 1/18/201	1,500,000.00	1,578,037.50	.90%	Jan 18, 2011
Denver Co City And Cnty	1,500,000.00	1,500,000.00	.85%	Dec 15, 2037
Deutsche Bk Ny Fltg Dtd 01-19-2010 Vare	1,600,000.00	1,599,920.00	.91%	Jan 19, 2012
Devon Financing Corp. Ulc, 6.88%, 9/30/2011	1,000,000.00	1,079,012.00	.61%	Sep 30, 2011
Discover Card Var Rt 1.55875% Due	600,000.00	610,665.60	.35%	Feb 17, 2015
Dominion Resources Inc	1,500,000.00	1,503,150.00	.85%	Jun 17, 2010
Dupont Ei Nemour	1,000,000.00	1,074,635.00	.61%	Nov 15, 2012
Elgin Il Edl Fac Rev	700,000.00	700,000.00	.40%	Aug 1, 2029
Federal Farm Credit Bank	1,500,000.00	1,497,622.50	.85%	Feb 3, 2011
Federal Farm Credit Bank	1,500,000.00	1,495,179.00	.85%	Jan 25, 2013
Federal Home Loan Bank	666,666.67	666,120.00	.38%	Mar 7, 2011
Federal Home Loan Bank	1,400,000.00	1,398,328.40	.79%	Aug 5, 2011
Federal Home Loan Bank	2,000,000.00	1,998,270.00	1.13%	Mar 14, 2011
Federal Home Loan Banks	1,500,000.00	1,494,609.00	.85%	Dec 21, 2011
Federal Home Loan Banks	1,000,000.00	998,735.00	.57%	Feb 10, 2012
Federal Home Loan Mortgage Corp	500,000.00	501,823.50	.29%	Aug 24, 2011
Federal National Mortgage Assn	1,000,000.00	1,000,847.00	.57%	Nov 23, 2011
Ford Cr Auto Owner Tr 2009-E 1.0% Due	500,000.00	502,139.50	.29%	Jan 15, 2014
Ford Cr Auto Owner, 1.21%, 01/15/2012	700,000.00	701,925.70	.40%	Jan 15, 2012
Ford Credit Auto Owner Trust	230,519.99	230,523.22	.13%	Dec 15, 2010
Ge Cap Cr Card Master Nt Tr 2009-3 Assetbacked	500,000.00	506,618.50	.29%	Sep 15, 2014
Ge Cap Cr Card 0 Due 07-15-2015	600,000.00	621,122.40	.35%	Jul 15, 2015
General Dynamics Corp., 1.8%, 07/15/2011	500,000.00	504,891.50	.29%	Jul 15, 2011
General Elec Cap Corp Medium Term Nts	1,000,000.00	1,012,077.00	.57%	Jan 8, 2013
General Elec Cap Corp., 6.125%, 02/22/11	500,000.00	522,910.50	.30%	Feb 22, 2011
General Electric Capital Corp	1,000,000.00	993,188.00	.56%	Jan 15, 2013
General Mills Inc., 6.00%, 2/15/2012	1,500,000.00	1,632,054.00	.93%	Feb 15, 2012
Glaxosmithkline Cap Inc Gtd Nt Fltg Rate	1,000,000.00	1,000,806.00	.57%	May 13, 2010
Goldman Sachs Group Inc 3.625% Due	1,000,000.00	1,035,594.00	.59%	Aug 1, 2012
Goldman Sachs Group, Inc., 6.875%, 01/15/11	500,000.00	523,441.50	.30%	Jan 15, 2011
Harley Davidson 2.12% Due 09-15-2013	1,000,000.00	1,004,887.00	.57%	Sep 16, 2013
Harley-Davidson, 2.85%, 03/15/2014	500,000.00	510,341.00	.29%	Mar 15, 2014
Hewlett-Pack Co Floating Rate Var Rt	1,500,000.00	1,517,818.50	.86%	May 27, 2011
Home Depot, Inc., 5.2%, 03/01/2011	1,250,000.00	1,298,318.75	.74%	Mar 1, 2011
Homestead Fl Special Oblig Rev(Txbl)	1,500,000.00	1,500,000.00	.85%	Nov 1, 2018
Honda Auto .62 Due 02-21-2012	1,400,000.00	1,400,439.60	.80%	May 23, 2011
Honda Auto, 2.31%, 05/15/2013	500,000.00	509,317.00	.29%	May 15, 2013
Huntsville Randolph Due 2/1/38	500,000.00	500,000.00	.28%	Feb 1, 2038
Hyundai Auto, 2.03%, 08/15/2013	1,000,000.00	1,014,609.00	.58%	May 15, 2013
Ibm Corp Floating Rate	1,000,000.00	1,000,298.00	.57%	Nov 4, 2011
John Deere Owner 1.57% Due 10-15-2013	1,500,000.00	1,509,042.00	.86%	Oct 15, 2013
Johnson & Johnson	1,000,000.00	1,089,895.00	.62%	Aug 15, 2012

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Johnson Controls, Inc., 5.25%, 1/15/2011	850,000.00	878,329.65	.50%	Jan 15, 2011
Jpmorgan Chase Float Var Rt Due	2,000,000.00	2,010,172.00	1.14%	Feb 26, 2013
Kellogg Co., 6.6%, 04/01/11	1,000,000.00	1,054,721.00	.60%	Apr 1, 2011
Kfw	1,500,000.00	1,499,922.00	.85%	Feb 22, 2013
Kimberly-Clark	1,500,000.00	1,500,444.00	.85%	Jul 30, 2010
Marathon Oil Corp 6.125% Due	1,000,000.00	1,088,471.00	.62%	Mar 15, 2012
Mcdonalds Corp	1,000,000.00	1,081,707.00	.61%	Mar 1, 2012
Merck & Co Inc 1.875% Due 06-30-2011 Reg	500,000.00	504,757.00	.29%	Jun 30, 2011
Mercedes-Benz 1.67% Due 01-15-2014	1,000,000.00	1,009,584.00	.57%	Jan 15, 2014
Met Life Global Funding	1,500,000.00	1,498,089.00	.85%	Jul 13, 2011
Metropolitan Life Global Funding I	1,000,000.00	1,016,498.00	.58%	Sep 17, 2012
Midamerican Energy Hldgs Co., 3.15%, 07/15/2012	500,000.00	512,446.50	.29%	Jul 15, 2012
Morgan Stanley Dean Witter & Co., 6.75%, 04/15/11	825,000.00	870,909.60	.49%	Apr 15, 2011
Morgan Stanley Notes Fltg Rt Due	1,500,000.00	1,483,032.00	.84%	Jan 9, 2012
National Australia Bank	1,500,000.00	1,497,135.00	.85%	Jan 8, 2013
National Rural Utilities Coop Fin. Corp	500,000.00	510,132.00	.29%	Sep 16, 2012
New York St Hsg Fin Agy Rev (Txbl)	1,000,000.00	1,000,000.00	.57%	Nov 1, 2041
Nissan Motor Acceptance Corp.	1,400,000.00	1,413,918.80	.80%	Jan 30, 2013
Noblesville, In Econ.Dev.Rev.(Amt)	1,000,000.00	1,000,000.00	.57%	Jun 1, 2038
Ny N Y Cy Transitional Fin Auth Future	1,000,000.00	1,060,420.00	.60%	Feb 1, 2012
Oracle Corp / Ozark Hldg Inc Nt 5.0%, 01-15-2011	500,000.00	517,091.00	.29%	Jan 15, 2011
Paccar Financial Corp.	1,000,000.00	997,868.00	.57%	Dec 17, 2012
Paccar Finl Corp Pcar Float 04/13	1,500,000.00	1,495,555.50	.85%	Apr 5, 2013
Pepsico Inc 0.0% Due 06-15-2011 Reg	1,500,000.00	1,500,750.00	.85%	Jul 15, 2011
Pepsico, Inc. Nt, 5.15%, 5/15/2012	500,000.00	538,977.00	.31%	May 15, 2012
Potash Corp 7.75 5/31/11	1,300,000.00	1,393,436.20	.79%	May 31, 2011
Praxair Inc	1,500,000.00	1,502,010.00	.85%	Nov 15, 2012
Procter & Gamble Co	2,000,000.00	2,000,274.00	1.14%	Aug 1, 2012
Prudential Financial Inc 3.625% Due	1,000,000.00	1,028,439.00	.58%	Sep 17, 2012
Prudential Financial Inc.	300,000.00	300,365.10	.17%	Jan 14, 2013
Pvtpl Erac Usa Fin Co Erac Usa Fin Comp	1,000,000.00	1,079,791.00	.61%	Oct 15, 2012
Pvtpl Roche Hldgs Inc Fltg 144a	1,000,000.00	1,018,151.00	.58%	Feb 25, 2011
Pvtpl Verizon Wireless Cap Llc / Cellco	500,000.00	515,564.00	.29%	May 20, 2011
Rabobank Nederland 2.65 Due 08-17-2012	600,000.00	612,108.00	.35%	Aug 17, 2012
Rabobank Nederland, New York Br.	1,000,000.00	1,000,040.00	.57%	Jun 14, 2010
Raytheon Co.	1,530,000.00	1,685,392.92	.96%	Nov 15, 2012
Sabmiller Plc	1,500,000.00	1,581,519.00	.90%	Jul 1, 2011
Sara Lee Corp Nt 6.25% Due 09-15-2011	1,500,000.00	1,593,879.00	.91%	Sep 15, 2011
Sheffield Receivables Corporation	2,000,000.00	1,999,533.33	1.14%	May 12, 2010
Shell Intl Fin B V 0.0% Due 03-25-2013	2,000,000.00	1,998,040.00	1.13%	Mar 25, 2013
Societe Generale Ny	1,500,000.00	1,499,409.00	.85%	Feb 3, 2012
Southern Co .68338% Due 10-21-2011	1,500,000.00	1,508,308.50	.86%	Oct 21, 2011
State of Mississippi G.O. (Taxable)	1,500,000.00	1,500,000.00	.85%	Nov 1, 2028
Straight-A Funding Llc	1,500,000.00	1,499,877.51	.85%	Apr 12, 2010
Texas St Var Rt 2.25% Due 12-01-2026 Beo	2,300,000.00	2,300,000.00	1.31%	Dec 1, 2026
Thermo Fisher Scientific Inc 2.15% Due	1,600,000.00	1,594,547.20	.91%	Dec 28, 2012
Time Warner Inc New Nt 5.5% Due	1,000,000.00	1,061,268.00	.60%	Nov 15, 2011
Tyco Intl Group S A 6.75% Due 02-15-2011	1,500,000.00	1,572,750.00	.89%	Feb 15, 2011
U.S. Treasury Notes, 2.375%, 08/31/2010	1,000,000.00	1,008,867.00	.57%	Aug 31, 2010
United Parcel Service	1,539,000.00	1,645,040.18	.93%	Jan 15, 2013
United States Treas Bills Due 05-06-2010	1,000,000.00	999,864.00	.57%	May 6, 2010
United States Treas Nts Nt .875% Due	1,000,000.00	1,004,297.00	.57%	May 31, 2011
United States Treas Nts Nt 1.0% Due	500,000.00	502,578.00	.29%	Jul 31, 2011
United States Treas Nts, 0.75%, 12/31/2010	1,000,000.00	1,003,906.00	.57%	Dec 31, 2010
Unitedhealth Group Inc (144a)	600,000.00	599,968.20	.34%	Jun 21, 2010
Unitedhealth Group Inc United Health Gp	500,000.00	519,202.50	.29%	Mar 15, 2011
Usaa Auto Owner Tr 1.54% Due 12-16-2013	1,000,000.00	1,006,527.00	.57%	Feb 18, 2014
Usaa Auto Owner Tr 2009-1 3.02% Due	1,000,000.00	1,022,671.00	.58%	Jun 17, 2013
Verizon Wireless Capital	1,500,000.00	1,543,696.50	.88%	May 20, 2011
Virginia St 1.2% 06-01-2011 Taxable	500,000.00	502,990.00	.29%	Jun 1, 2011
Vodafone Group Vod5 5.50% Due	1,000,000.00	1,048,580.00	.60%	Jun 15, 2011
Volkswagen Auto Ln 1.31% Due 01-20-2014	1,500,000.00	1,502,835.00	.85%	Jan 20, 2014
Volusia Cnty Fl Indl Dev Auth Rev(Txbl)	1,000,000.00	1,000,000.00	.57%	Oct 1, 2037
Wellpoint Inc Nt 5.0% Due 01-15-2011 Beo	1,200,000.00	1,235,217.60	.70%	Jan 15, 2011
Westpac Banking Corp	1,500,000.00	1,510,503.00	.86%	Nov 19, 2012
World Omni Auto 1.34% Due 02-16-2010	1,350,000.00	1,352,559.60	.77%	Aug 15, 2012
Yorktown Capital Llc	1,500,000.00	1,499,920.00	.85%	Apr 12, 2010
Total		169,974,233.58		

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