

**NORTHERN FUNDS - TAX ADVANTAGED 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>
Adams & Arapahoe Cntys Colo Jt Sch Dist	255,000.00	261,219.45	.08%	Dec 1, 2010
Air Prod And Chemical Inc	2,400,000.00	2,511,422.40	.73%	Feb 1, 2013
Allegheny Cnty Pa Hosp Dev Auth Rev	1,000,000.00	1,077,800.00	.31%	Sep 1, 2012
Anchorage Alaska Water Rev	400,000.00	432,592.00	.13%	May 1, 2012
Anheuser Busch Inbev Worldwide Inc 2.5%	2,000,000.00	2,003,858.00	.58%	Mar 26, 2013
Anthem Inc Nt 2009 6.8% Due 08-01-2012	1,000,000.00	1,105,092.00	.32%	Aug 1, 2012
Anz National Int'L Ltd London 2.375% Due	2,000,000.00	2,003,946.00	.58%	Dec 21, 2012
Arizona School District Tans	1,000,000.00	1,005,250.00	.29%	Jul 30, 2010
Arizona Wtr Infrass Fin Auth Rev	500,000.00	525,890.00	.15%	Oct 1, 2011
Astrazeneca Plc., 5.4%, 09/15/2012	1,319,000.00	1,440,399.44	.42%	Sep 15, 2012
At&T Wireless Svcs, Inc. Sr Nt, 7.875%, 03/01/11	1,000,000.00	1,064,220.00	.31%	Mar 1, 2011
Atlanta Ga Tax Allocation	1,000,000.00	1,128,680.00	.33%	Dec 1, 2024
Atlanta Ga 4.0% Due 12/01/2010 Beo	1,015,000.00	1,037,888.25	.30%	Dec 1, 2010
Austin Tx Wtr & Wastewater Sys Rev	1,550,000.00	1,550,000.00	.45%	May 15, 2031
Bemidji Minn 4.5% Due 02-01-2012	700,000.00	719,894.00	.21%	Feb 1, 2012
Berkshire Hathaway Inc	5,000,000.00	5,025,585.00	1.46%	Feb 10, 2012
Bhp Billiton Fin Usa Ltd	2,000,000.00	2,141,092.00	.62%	Mar 29, 2012
Bloomington Mn Port Auth Spl Tax Rev	515,000.00	520,551.70	.15%	Feb 1, 2011
Bloomington Mn Port Auth Spl Tax Rev	445,000.00	449,183.00	.13%	Feb 1, 2012
Brevard Cnty, Fl Hlth Facs Auth Rev	1,000,000.00	1,000,000.00	.29%	Jan 1, 2034
California St Economic Recovery	2,000,000.00	2,039,680.00	.59%	Jul 1, 2011
California Edl Facs Auth Rev Tecp	1,300,000.00	1,300,000.00	.38%	Apr 6, 2010
California St 3% 05-25-2010 Beo	1,000,000.00	1,003,420.00	.29%	May 25, 2010
Canadian Imperial Bank (Covered)	2,000,000.00	2,007,712.00	.58%	Feb 4, 2013
Caterpillar Fin Serv Corp	335,000.00	337,846.50	.10%	Jun 24, 2011
Caterpillar Finl Svcs Corp Medium Term	1,000,000.00	1,006,858.00	.29%	Dec 17, 2012
Citibank Cr Card Issuance Tr Cr Card Nt	500,000.00	510,224.00	.15%	Jun 24, 2013
Citizens Ppty Ins Corp Fl Rev	1,000,000.00	1,049,960.00	.31%	Mar 1, 2012
Citizens Ppty Ins Corp Fla 2.0% Due	4,000,000.00	4,021,240.00	1.17%	Apr 21, 2011
Citizens Ppty Ins Corp Fla 4.5%, 06/01/2010	1,000,000.00	1,006,650.00	.29%	Jun 1, 2010
Citizens Property Ins Corp Florida Rev	500,000.00	516,105.00	.15%	Mar 1, 2011
City Of Valdez, Ak, 3.94%, 6/1/2037	2,000,000.00	2,000,000.00	.58%	Jun 1, 2037
Clark Cnty Nev Sch Dist	550,000.00	588,747.50	.17%	Jun 1, 2011
Collin Cnty Texas G.O.	1,055,000.00	1,069,537.90	.31%	Feb 15, 2011
Colorado Springs Co Util Rev	1,000,000.00	1,000,000.00	.29%	Nov 1, 2028
Columbus Ohio Var Purp Ser A	1,000,000.00	1,097,180.00	.32%	Sep 1, 2012
Columbus Ohio 5.0% Due 05-15-2012 Beo	390,000.00	423,816.90	.12%	May 15, 2012
Comcast Cable Communications, Inc. 6.75%, 01/30/11	1,157,000.00	1,209,255.91	.35%	Jan 30, 2011
Connecticut St Dev Auth Pollutn Ctl Rev	3,000,000.00	3,000,000.00	.87%	May 1, 2031
Conroe Texas Indpt Sch Dist G.O.	350,000.00	353,353.00	.10%	Feb 15, 2012
Contra Costa Ca Trans Auth Rev	1,000,000.00	1,010,760.00	.29%	Oct 1, 2010
Cook Cnty Il Cmnty High Sch Dst 228 G.O	1,000,000.00	1,036,230.00	.30%	Dec 15, 2011
Cook Cnty Ill 3.0% Due 11-15-2011 Beo	500,000.00	516,500.00	.15%	Nov 15, 2011
Cook Cnty Illinois Refr Ser A	500,000.00	507,645.00	.15%	Nov 15, 2010
Cvs Caremark Corp Sr Nt Fltg Var Rt Due	1,002,000.00	1,002,146.29	.29%	Jun 1, 2010
Cvs Corp., Sr Nt, 5.75%, 08-15-2011	1,000,000.00	1,057,152.00	.31%	Aug 15, 2011
Daimlerchrysler Na Holding Corp., 7.75% , 1/18/201	2,500,000.00	2,630,062.50	.77%	Jan 18, 2011
Denver Co City And Cnty	1,000,000.00	1,000,000.00	.29%	Dec 15, 2037
Deutsche Bk Ny Fltg Dtd 01-19-2010 Vare	2,000,000.00	1,999,900.00	.58%	Jan 19, 2012
Devon Financing Corp. Ulc, 6.88%, 9/30/2011	2,000,000.00	2,158,024.00	.63%	Sep 30, 2011
District of Columbia G.O.	1,000,000.00	1,010,840.00	.29%	Sep 30, 2010
District of Columbia Income Tax Rev	1,230,000.00	1,356,936.00	.39%	Dec 1, 2012
District Columbia Income Tax Rev	1,000,000.00	1,071,810.00	.31%	Dec 1, 2011
District Columbia Income Tax Rev	3,000,000.00	3,000,000.00	.87%	Dec 1, 2011
Du Page Cnty Il Forest Presv Dist G.O.	2,000,000.00	1,970,840.00	.57%	Oct 1, 2011
Federal Home Loan Banks	2,000,000.00	1,997,470.00	.58%	Feb 10, 2012
Florida Hurricane Catastrophe Fd Fin	1,000,000.00	1,045,720.00	.30%	Jul 1, 2011
Florida Hurricane Catastrophe Fd Rev	1,250,000.00	1,340,650.00	.39%	Jul 1, 2012
Florida St Board of Ed G.O.	500,000.00	542,595.00	.16%	Jun 1, 2012
Florida St Brd Ed Lottery Rev	1,470,000.00	1,591,392.60	.46%	Jul 1, 2012
Florida St Div Bd Fin Dept Genl Svcs	685,000.00	729,114.00	.21%	Jul 1, 2011
Fort Worth Texas G.O.	550,000.00	562,441.00	.16%	Mar 1, 2011
Franklin Cnty Oh Hlth Care Facs Rev	2,000,000.00	2,000,000.00	.58%	Jul 1, 2036
Ge Cap Cr Card Master Nt Tr 2009-3 Assetbacked	1,000,000.00	1,013,237.00	.29%	Sep 15, 2014
General Elec Cap Corp Medium Term Nts	1,000,000.00	1,012,077.00	.29%	Jan 8, 2013
General Elec Cap Corp., 6.125%, 02/22/11	500,000.00	522,910.50	.15%	Feb 22, 2011
General Mills Inc., 6.00%, 2/15/2012	2,200,000.00	2,393,679.20	.70%	Feb 15, 2012
Georgia Mun Gas Auth Gas Rev	1,000,000.00	1,008,620.00	.29%	Nov 18, 2010
Goldman Sachs Group Inc 3.625% Due	500,000.00	517,797.00	.15%	Aug 1, 2012
Goldman Sachs Group Inc., 6.6%, 01/15/12	2,000,000.00	2,170,094.00	.63%	Jan 15, 2012
Goldman Sachs Group, Inc., 6.875%, 01/15/11	500,000.00	523,441.50	.15%	Jan 15, 2011
Gwinnett Cnty Ga Sch Dist	2,000,000.00	2,076,720.00	.60%	Feb 1, 2011
Harley Davidson 2.12% Due 09-15-2013	1,000,000.00	1,004,887.00	.29%	Sep 16, 2013
Harris Cnty Tex Cultural Ed Facs Fin Corp Rev	3,200,000.00	3,200,000.00	.93%	Dec 1, 2024
Hawaii St Hwy Rev 5.0% Due 07-01-2012	500,000.00	544,030.00	.16%	Jul 1, 2012
Home Depot, Inc., 5.2%, 03/01/2011	850,000.00	882,856.75	.26%	Mar 1, 2011
Houston Texas	360,000.00	373,892.40	.11%	Mar 1, 2012
Houston Texas Notes	500,000.00	511,545.00	.15%	Mar 1, 2011
Houston, Tx Indpt School Dist.	1,000,000.00	1,000,000.00	.29%	Jun 15, 2031
Huntsville Randolph Due 2/1/38	700,000.00	700,000.00	.20%	Feb 1, 2038
Illinois Dev Fin Auth Rev	2,000,000.00	2,000,000.00	.58%	May 1, 2031
Illinois Edl Facs Auth Studenthsng Rev	1,000,000.00	1,125,690.00	.33%	May 1, 2017
Illinois Fin Auth Rev	400,000.00	400,000.00	.12%	Jul 1, 2042
Illinois Fin Auth Rev	1,000,000.00	998,880.00	.29%	Dec 1, 2046
Indiana Bond Bank Rev	1,000,000.00	1,011,520.00	.29%	Jan 6, 2011

**NORTHERN FUNDS - TAX ADVANTAGED 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>
Indiana Fin Auth Hosp Rev	3,000,000.00	3,000,000.00	.87%	Mar 1, 2033
Intermountain Pwr Agy Utah Pwr Sply Rev	1,000,000.00	1,060,700.00	.31%	Jul 1, 2012
Iowa City Iowa Swr Rev 3% 07-01-2011 Reg	1,480,000.00	1,520,803.60	.44%	Jul 1, 2011
Jacksonville Fl Special Rev	750,000.00	795,690.00	.23%	Oct 1, 2012
Jacksonville Fl Special Rev	645,000.00	653,481.75	.19%	Oct 1, 2010
Johnson & Johnson	1,000,000.00	1,089,895.00	.32%	Aug 15, 2012
Johnson Controls, Inc., 5.25%, 1/15/2011	800,000.00	826,663.20	.24%	Jan 15, 2011
Kansas St Dept Transn Hwy Rev	4,000,000.00	4,000,000.00	1.16%	Sep 1, 2019
Katy, Tx Indpt.Schl.Dist.	2,800,000.00	2,800,000.00	.81%	Aug 15, 2036
Kentucky Econ Dev Fin Auth Hosp Facs Rv	1,000,000.00	1,000,000.00	.29%	Aug 15, 2038
King Cnty Wash 4% 12-01-2011 Reg	1,535,000.00	1,620,806.50	.47%	Dec 1, 2011
Lakeland Fl Energy Sys Rev	1,000,000.00	1,007,250.00	.29%	Oct 1, 2012
Los Angeles, Ca Cmnty Redev Agy-Multifam	2,000,000.00	2,000,000.00	.58%	Apr 1, 2032
Louisiana St Offices Facs Corp	1,000,000.00	1,012,320.00	.29%	Mar 1, 2011
Louisiana St Offices Facs Corp	1,000,000.00	1,016,950.00	.30%	Mar 1, 2012
Lowell Mich Ltd Obligation Indl	1,305,000.00	1,305,000.00	.38%	Aug 1, 2033
Lower Colorado River Auth Texas Rev	1,000,000.00	1,077,560.00	.31%	May 15, 2012
Madison Wisconsin Ref-Prom	1,000,000.00	1,051,040.00	.31%	Oct 1, 2012
Marathon Oil Corp 6.125% Due	1,000,000.00	1,088,471.00	.32%	Mar 15, 2012
Massachusetts St Health & Edl Facs Auth Rev	1,000,000.00	1,031,460.00	.30%	Nov 1, 2038
Merck & Co Inc 1.875% Due 06-30-2011 Reg	500,000.00	504,757.00	.15%	Jun 30, 2011
Met Govt Nashville&Davidson Cnty Tn Rev	2,000,000.00	2,000,000.00	.58%	Nov 1, 2028
Metropolitan Life Global Funding I	1,000,000.00	1,016,498.00	.30%	Sep 17, 2012
Metropolitan Transn Auth N Y Rev Rmrktd	2,000,000.00	2,137,280.00	.62%	Nov 15, 2016
Metropolitan Transn Auth N Y Rev 2.0%	2,000,000.00	2,023,780.00	.59%	Dec 31, 2010
Miami Dade Cnty Fla Wtr & Swr Rev	935,000.00	949,707.55	.28%	Oct 1, 2012
Michigan Mun Bd Auth Rev	500,000.00	503,570.00	.15%	Aug 20, 2010
Michigan Muni Bd Auth Rev	1,165,000.00	1,240,631.80	.36%	May 1, 2012
Michigan St Hosp Fin Auth Rev	1,100,000.00	1,100,000.00	.32%	Jun 1, 2022
Michigan St Hsg Dev Auth Rev	2,000,000.00	2,000,000.00	.58%	Dec 1, 2035
Midamerican Energy Hldgs Co., 3.15%, 07/15/2012	500,000.00	512,446.50	.15%	Jul 15, 2012
Milwaukee Wis Prom Nts Ser N1	1,000,000.00	1,077,550.00	.31%	Feb 1, 2013
Minnesota Pub Facs Auth St Revolv Fd Rv	2,745,000.00	2,962,404.00	.86%	Mar 1, 2012
Minnesota St Higher Ed Facs Auth Rev	400,000.00	405,880.00	.12%	Oct 1, 2011
Minnesota St Higher Ed Facs Auth Rev	400,000.00	402,144.00	.12%	Oct 1, 2012
Minnesota St 5% 11-01-2011	500,000.00	534,720.00	.16%	Nov 1, 2011
Minnesota St 5% 11-01-2012 Beo	1,385,000.00	1,527,904.30	.44%	Nov 1, 2012
Mississippi Dev Bk Spl Oblig Rev	1,000,000.00	1,033,720.00	.30%	Jan 1, 2012
Monroe County Ga Dev Auth Pollution Control Rev	2,000,000.00	2,003,440.00	.58%	Nov 1, 2048
Montana St Brd Invt	1,000,000.00	1,000,110.00	.29%	Mar 1, 2035
Morgan Stanley For Equity Issues See	500,000.00	516,171.50	.15%	Jan 21, 2011
Morgan Stanley Notes, 5.625%, 01-09-2012	1,000,000.00	1,059,166.00	.31%	Jan 9, 2012
Nassau Cnty N Y	1,250,000.00	1,329,325.00	.39%	Jun 1, 2012
National Rural Utilities Coop Fin. Corp	500,000.00	510,132.00	.15%	Sep 16, 2012
New Jersey St Transn Tr Fd Auth	1,755,000.00	1,934,080.20	.56%	Dec 15, 2012
New York Liberty Dev Corp Liberty Rev	2,000,000.00	2,001,420.00	.58%	Jan 18, 2011
New York Ny City Hlth&Hosp Corp Rev	950,000.00	950,000.00	.28%	Feb 15, 2026
New York Ny City Housing Dev Corp	1,000,000.00	1,000,000.00	.29%	Apr 15, 2036
New York Ny City Mun Fin Wtr&Swr Rev	2,000,000.00	2,000,000.00	.58%	Jun 15, 2035
New York Ny City Mun Fin Wtr&Swr Rev	2,000,000.00	2,000,000.00	.58%	Jun 15, 2024
New York Ny City Transitional Fin Auth	1,000,000.00	1,032,010.00	.30%	Aug 1, 2011
New York Ny City Transitional Fin Rev	1,220,000.00	1,322,626.40	.38%	Feb 15, 2012
New York Ny City Transitional Fin Rev	1,250,000.00	1,297,162.50	.38%	May 1, 2011
New York Ny G.O.	1,000,000.00	1,086,750.00	.32%	Aug 1, 2012
New York Ny G.O.	1,500,000.00	1,546,935.00	.45%	Aug 1, 2011
New York St Dorm Auth Rev	2,000,000.00	2,000,000.00	.58%	Jul 1, 2037
New York St Dorm Auth Rev	2,000,000.00	2,103,980.00	.61%	May 15, 2011
New York St Dorm Auth St Pers Inc Tax	550,000.00	560,868.00	.16%	Mar 15, 2011
New York St Dorm Auth St Pers Income Tax	500,000.00	519,980.00	.15%	Feb 15, 2011
New York St Tollway Auth Gen Rev	500,000.00	521,955.00	.15%	Jul 15, 2011
New York St 2.0% Due 02-01-2011 Reg	1,000,000.00	1,013,350.00	.29%	Feb 1, 2011
New York St 3.0% Due 02-01-2012 Reg	1,000,000.00	1,037,530.00	.30%	Feb 1, 2012
Nissan Motor Acceptance Corp.	2,000,000.00	2,019,884.00	.59%	Jan 30, 2013
Noblesville, In Econ.Dev.Rev.(Amt)	1,500,000.00	1,500,000.00	.44%	Jun 1, 2038
Norfolk Va Go	1,665,000.00	1,795,086.45	.52%	Mar 1, 2012
North Carolina Med Care Commn Hosp Rev	800,000.00	800,000.00	.23%	Dec 1, 2025
North Carolina Med Care Commn Hosp Rev	1,000,000.00	1,012,570.00	.29%	Jun 1, 2011
Ny N Y Cy Transitional Fin Auth Future	1,000,000.00	1,060,420.00	.31%	Feb 1, 2012
Ny St Dorm Auth Revs Ser B 0 Due	2,000,000.00	2,155,440.00	.63%	Nov 15, 2023
Ohio St Univ Gen Rcpts 3% 12/01/2010	500,000.00	509,040.00	.15%	Dec 1, 2010
Ohio St Wtr Dev Auth Wtr	1,000,000.00	1,039,350.00	.30%	Dec 1, 2011
Oklahoma Agric&Mechanical Colleges Rev	500,000.00	502,565.00	.15%	Aug 1, 2011
Oklahoma St. Turnpike Aut	2,000,000.00	2,000,000.00	.58%	Jan 1, 2028
Oracle Corp / Ozark Hldg Inc Nt 5.0%, 01-15-2011	500,000.00	517,091.00	.15%	Jan 15, 2011
Paccar Financial Corp.	1,000,000.00	997,868.00	.29%	Dec 17, 2012
Paccar Finl Corp Pcar Float 04/13	3,000,000.00	2,991,111.00	.87%	Apr 5, 2013
Pennsylvania St Hghr Ed Facs Auth Rev	940,000.00	940,000.00	.27%	Mar 1, 2022
Pepsico, Inc. Nt, 5.15%, 5/15/2012	500,000.00	538,977.00	.16%	May 15, 2012
Phoenix Az G.O.	1,000,000.00	1,018,670.00	.30%	Jul 1, 2011
Phoenix Az G.O.	1,000,000.00	1,024,670.00	.30%	Jul 1, 2012
Platteville Wisc Wtr & Swr Sys Rev	1,600,000.00	1,611,616.00	.47%	Jun 1, 2012
Potash Corp 7.75 5/31/11	815,000.00	873,577.31	.25%	May 31, 2011
Praxair Inc	1,000,000.00	1,001,340.00	.29%	Nov 15, 2012
Procter & Gamble Co	2,000,000.00	2,000,274.00	.58%	Aug 1, 2012
Prudential Financial Inc 3.625% Due	1,000,000.00	1,028,439.00	.30%	Sep 17, 2012

**NORTHERN FUNDS - TAX ADVANTAGED 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>
Prudential Financial Inc.	700,000.00	700,851.90	.20%	Jan 14, 2013
Puerto Rico CmwltH Infrs Fing Auth Spl	1,000,000.00	1,036,100.00	.30%	Oct 1, 2032
Pvtpl Erac Usa Fin Co Erac Usa Fin Comp	1,162,000.00	1,254,717.14	.37%	Oct 15, 2012
Pvtpl Verizon Wireless Cap Llc / Cellco	500,000.00	515,564.00	.15%	May 20, 2011
Rabobank Nederland 2.65 Due 08-17-2012	1,000,000.00	1,020,180.00	.30%	Aug 17, 2012
Raytheon Co.	3,000,000.00	3,304,692.00	.96%	Nov 15, 2012
Regional Transn Dist Co Sales Tax Rev	800,000.00	879,024.00	.26%	Nov 1, 2012
Richmond Cal Multifamily Rev	2,000,000.00	2,000,000.00	.58%	Sep 15, 2033
Riverside Cnty California Rev	2,020,000.00	2,034,039.00	.59%	Oct 15, 2010
Robbinsdale Minn Rev	4,000,000.00	4,000,000.00	1.16%	May 1, 2033
Roswell, Ga Hsng.Auth.MultiFamily	500,000.00	500,000.00	.15%	Aug 1, 2024
Sabmiller Plc	2,300,000.00	2,424,995.80	.71%	Jul 1, 2011
Sara Lee Corp Nt 6.25% Due 09-15-2011	2,000,000.00	2,125,172.00	.62%	Sep 15, 2011
Savannah Ga Econ Dev Auth Rev	1,000,000.00	1,000,000.00	.29%	Nov 1, 2026
Shelby Cnty Tenn Hlth Ed & Hsg Brd Rev	685,000.00	685,000.00	.20%	Oct 1, 2034
Shelby, Tn Hlth And Educ And Housing Facs	1,000,000.00	1,000,000.00	.29%	May 1, 2033
Shell Intl Fin B V 0.0% Due 03-25-2013	1,000,000.00	999,020.00	.29%	Mar 25, 2013
Shell Intl Fin B V 1.3% Due 09-22-2011	1,000,000.00	1,005,007.00	.29%	Sep 22, 2011
Societe Generale Ny	1,000,000.00	999,606.00	.29%	Feb 3, 2012
South Loast Calif Loc Ed Agys Nt Partns	1,000,000.00	1,008,500.00	.29%	Sep 29, 2010
State of California G.O.	2,000,000.00	2,000,000.00	.58%	May 1, 2033
State of Connecticut G.O.	1,500,000.00	1,561,800.00	.45%	Jun 1, 2011
State of Connecticut G.O.	250,000.00	252,965.00	.07%	Apr 15, 2011
State of Illinois G.O.	500,000.00	511,785.00	.15%	Oct 1, 2010
State of Michigan G.O.	2,000,000.00	2,014,840.00	.59%	Sep 30, 2010
State of Ohio G.O.	500,000.00	542,430.00	.16%	May 1, 2012
State of Oregon G.O.	1,000,000.00	1,005,380.00	.29%	Jun 30, 2010
State of Texas Rev	1,000,000.00	1,009,180.00	.29%	Aug 31, 2010
State of Wisconsin	1,000,000.00	1,036,290.00	.30%	May 1, 2012
State Univ Iowa Univ Rev	2,000,000.00	2,049,540.00	.60%	Jan 1, 2013
Target Corp 5.125% Due 01-15-2013 Beo	2,000,000.00	2,171,488.00	.63%	Jan 15, 2013
Tarrant Regl Water Dist Texas Wtr Rev	1,500,000.00	1,609,455.00	.47%	Mar 1, 2012
Texas A & M University Revs	1,000,000.00	1,039,250.00	.30%	May 15, 2011
Texas St Adj Ref Taxable	900,000.00	900,000.00	.26%	Dec 1, 2026
Thermo Fisher Scientific Inc 2.15% Due	2,000,000.00	1,993,184.00	.58%	Dec 28, 2012
Time Warner Inc New Nt 5.5% Due	2,000,000.00	2,122,536.00	.62%	Nov 15, 2011
Triborough Brdg & Tunl Auth N Y Revs	1,000,000.00	1,070,120.00	.31%	Nov 15, 2038
Triborough Bridge&Tunnel Auth Ny Rev	900,000.00	961,749.00	.28%	Nov 15, 2011
Tyco Intl Group S A 6.75% Due 02-15-2011	2,000,000.00	2,097,000.00	.61%	Feb 15, 2011
U.S. Treasury Bill	300,000.00	299,907.00	.09%	Jun 17, 2010
U.S. Treasury Bill	3,000,000.00	2,997,114.00	.87%	Sep 9, 2010
U.S. Treasury Bill	2,000,000.00	1,999,096.00	.58%	Jul 15, 2010
U.S. Treasury Bill	5,000,000.00	4,995,615.00	1.45%	Sep 2, 2010
U.S. Treasury Bill	1,000,000.00	998,950.00	.29%	Sep 16, 2010
U.S. Treasury Notes, 2.375%, 08/31/2010	3,000,000.00	3,026,601.00	.88%	Aug 31, 2010
United States Treas Nts T-Nt .875% Due	3,000,000.00	3,012,069.00	.88%	Sep 30, 2011
United States Treas Nts, 0.75%, 12/31/2010	2,000,000.00	2,007,812.00	.58%	Dec 31, 2010
Unitedhealth Group Inc (144a)	1,000,000.00	999,947.00	.29%	Jun 21, 2010
Unitedhealth Group Inc United Health Gp	500,000.00	519,202.50	.15%	Mar 15, 2011
University of Akron Ohio Gen Rcpts	2,000,000.00	2,000,000.00	.58%	Jan 1, 2029
University of Michigan Rev	1,900,000.00	1,900,000.00	.55%	Apr 1, 2032
University Al at Birmingham Hosp Rev	1,500,000.00	1,500,000.00	.44%	Sep 1, 2031
Utah Hsg Corp Single Fam Mtg Rev	3,000,000.00	3,000,000.00	.87%	Jul 1, 2038
Utah St Ser C Due 07-01-2012	1,000,000.00	1,047,580.00	.30%	Jul 1, 2012
Vermont Indl Dev Auth Hydroelectric Rev	500,000.00	500,000.00	.15%	Dec 1, 2013
Virginia College Bldg Auth Edl Facs Rev	1,000,000.00	1,038,340.00	.30%	Feb 1, 2011
Vodafone Group Vod5 5.50% Due	1,000,000.00	1,048,580.00	.31%	Jun 15, 2011
Washington St Health Care Facs Auth Rev	1,100,000.00	1,100,000.00	.32%	Jul 1, 2038
Washington St Hsg Fin Commn Rev (Amt)	1,150,000.00	1,150,000.00	.33%	Jun 1, 2036
Washington Subn San Dist Md G.O.	1,000,000.00	1,041,050.00	.30%	Jun 1, 2011
Washington Subn San Dist Md G.O.	1,000,000.00	1,067,760.00	.31%	Jun 1, 2012
Washoe Cnty Nevada Highway Rev	293,000.00	302,349.63	.09%	Feb 1, 2012
Westpac Banking Corp	1,000,000.00	1,007,002.00	.29%	Nov 19, 2012
Winston-Salem Nc Wtr&Swr Rev.(Amt)	1,000,000.00	1,000,000.00	.29%	Jun 1, 2030
Wisconsin Sch Dists Cash Flow	1,700,000.00	1,710,540.00	.50%	Oct 15, 2010
Wisconsin Sch Dists Cash Flow Admin Nt	1,000,000.00	1,099,300.00	.32%	Oct 1, 2012
Wisconsin Sch Dists Cash Flow Admin Nt	1,000,000.00	1,007,430.00	.29%	Oct 15, 2010
Wisconsin St.Hlth.&Ed.	1,440,000.00	1,440,000.00	.42%	Apr 1, 2034
<b>Total</b>		<b>318,110,026.22</b>		

This information is unaudited, and the portfolios holdings are subject to change at any time. This list is not intended as a recommendation or offer to buy, hold or sell any of the securities listed. You should consider the investment objectives, risks, charges, and expenses of Northern Funds carefully before investing. A prospectus with this and other information may be obtained at 800/595-9111 or northernfunds.com. The prospectus should be read carefully before investing. Northern Funds are distributed by Northern Funds Distributor, LLC, not affiliated with Northern Trust.