

NORTHERN FUNDS - GLOBAL FIXED INCOME FUND
Holdings as of Mar 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Austria(Rep Of) 5% Bds 15/7/2012 Eur1000	1,180,000.00	1,729,688.29	3.13%	Jul 15, 2012
Belgium Kingdom 4.0% 28/03/2018	260,000.00	372,289.74	.67%	Mar 28, 2018
Belgium(Kingdom Of) 5% Bds 28/9/2012 Eur0.01'38'	360,000.00	530,390.38	.96%	Sep 28, 2012
Bonos Y Oblig Del Estado 4.8% 31/01/2024	240,000.00	346,384.53	.63%	Jan 31, 2024
Buoni Poliennali Del Tes 5.0% 01/03/2025	550,000.00	794,506.20	1.44%	Mar 1, 2025
Buoni Poliennali Del Tesoro, 5.25% , 11/1/2029	490,000.00	718,369.93	1.30%	Nov 1, 2029
Canada (Government Of), 5%	1,230,000.00	1,320,684.74	2.39%	Jun 1, 2014
Canada(Gov) 8% Bds	190,000.00	265,829.76	.48%	Jun 1, 2023
Denmark(Kingdom Of) 4% Bds 15/11/2012 Dkk10000	100,000.00	19,311.78	.03%	Nov 15, 2012
Denmark(Kingdom Of) 4% Bds 15/11/2019 Dkk	2,125,000.00	404,978.16	.73%	Nov 15, 2019
Deutsche Bundesrepublik, 6.25% , 1/4/2024	285,000.00	500,208.22	.90%	Jan 4, 2024
Deutschland Republic, 4.0% , 01/04/2018	100,000.00	145,943.55	.26%	Jan 4, 2018
France (Govt Of) 4% Oat	250,000.00	364,086.97	.66%	Oct 25, 2013
France (Govt Of) 5.5% Idfr0000186603	120,000.00	162,604.46	.29%	Apr 25, 2010
France O.A.T. 5.0%	385,000.00	589,805.06	1.07%	Oct 25, 2016
France(Govt Of) 1.5% T-Bill 12/09/2011 Eur	628,000.00	857,530.58	1.55%	Sep 12, 2011
France(Govt Of) 3.5% Oat 25/04/2015 Eur1	230,000.00	327,608.82	.59%	Apr 25, 2015
France(Govt Of) 3.75% Oat 25/10/2019 Eur1	525,000.00	733,234.83	1.33%	Oct 25, 2019
France(Govt Of) 3% Oat 25/10/15 Eur1	490,000.00	679,162.21	1.23%	Oct 25, 2015
France(Govt Of) 4% Oat 25/10/2038 Eur1	800,000.00	1,081,457.55	1.96%	Oct 25, 2038
Freddie Mac, 5.13% , 7/15/2012	750,000.00	813,468.75	1.47%	Jul 15, 2012
Germany(Fed Rep) 5.625%	320,000.00	536,643.82	.97%	Jan 4, 2028
Germany(Fed Rep), 5.5%	95,000.00	158,840.68	.29%	Jan 4, 2031
Germany(Federal Republic) 3.5% Gtd Bds 04/07/2019	240,000.00	335,760.50	.61%	Jul 4, 2019
Germany(Federal Republic) 4.25% Bds 04/07/2017 Eur	750,000.00	1,113,941.84	2.01%	Jul 4, 2017
Germany(Federal Republic) 4.75% Bds 04/07/2040 Eur	150,000.00	235,785.89	.43%	Jul 4, 2040
Govt. of Belgium, 4.25% , 9/28/2014	502,000.00	738,423.88	1.34%	Sep 28, 2014
Govt. of Belgium, 5.00% , 9/28/2011	400,000.00	573,084.62	1.04%	Sep 28, 2011
Govt. of Ireland, 5.00% , 4/18/2013	100,000.00	145,815.37	.26%	Apr 18, 2013
Govt. of Japan Twenty Year Bonds, 1.90% , 3/22/202	180,000,000.00	1,999,137.87	3.61%	Mar 22, 2021
Ireland(Republic Of) 4.5% Bds 18/10/18 Eur0.01	245,000.00	340,754.67	.62%	Oct 18, 2018
Italy(Republic Of) 3.75% Bds 15/09/2011 Eur	643,000.00	900,884.49	1.63%	Sep 15, 2011
Italy(Republic Of) 3.75% Btp 01/08/16 Eur1000	500,000.00	706,650.02	1.28%	Aug 1, 2016
Italy(Republic Of) 4.25% Bds 15/10/2012 Eur	510,000.00	732,954.65	1.33%	Oct 15, 2012
Italy(Republic Of) 4.5% Btp 01/08/18 Eur1000	330,000.00	478,292.69	.86%	Aug 1, 2018
Italy(Republic Of) 5% Bds 01/08/39 Eur1000	170,000.00	240,098.21	.43%	Aug 1, 2039
Japan (Government Of) 1.3% 20/09/2019	18,500,000.00	197,483.36	.36%	Sep 20, 2019
Japan Govt-10yr 1.3%	90,000,000.00	997,725.41	1.80%	Mar 20, 2015
Japan 1.3% Bds 20/12/18 Jpy50000	40,000,000.00	431,092.03	.78%	Dec 20, 2018
Japan 1.5% Bds 20/09/2015 Jpy50000'273'	272,300,000.00	3,046,853.32	5.51%	Sep 20, 2015
Japan 1.5% Bds 20/12/2017	220,000,000.00	2,432,883.68	4.40%	Dec 20, 2017
Japan 1.8% Bds 20/06/2023 Jpy(Var) '63-20yr'	50,000,000.00	538,840.97	.97%	Jun 20, 2023
Japan 2.1% Bds 20/12/27 Jpy10000000	172,000,000.00	1,851,000.46	3.35%	Dec 20, 2027
Japan 2.2% Bds 20/09/39 Jpy100000	19,000,000.00	199,207.29	.36%	Sep 20, 2039
Japan 2.5% Bds 20/09/2037 Jpy50000'27'	41,000,000.00	457,159.44	.83%	Sep 20, 2037
Japan-108 1.9% 20/12/2028	80,000,000.00	826,838.94	1.50%	Dec 20, 2028
Netherlands (Kingdom Of) 4% Bds 15/07/2018 Eur1	250,000.00	360,884.25	.65%	Jul 15, 2018
Spain Government Bond, 3.25% , 7/30/2010	188,000.00	256,194.34	.46%	Jul 30, 2010
Spain(Kingdom Of) 3.3% Bds 31/10/2014 Eur1000	260,000.00	361,382.45	.65%	Oct 31, 2014
Spain(Kingdom Of) 6% Bds 31/1/2029 Eur0.01	110,000.00	178,092.93	.32%	Jan 31, 2029
Treasury 4.75% Ln Stk 07/12/2038 Gbp100	280,000.00	441,850.62	.80%	Dec 7, 2038
Treasury, 8% Stk	145,000.00	264,659.37	.48%	Sep 27, 2013
U.S. Treasury Bond, 2/15/31 5.5%	40,000.00	44,250.00	.08%	Feb 15, 2031
U.S. Treasury Bond, 4.5%	265,000.00	258,830.54	.47%	Feb 15, 2036
U.S. Treasury Bonds, 6.25%	600,000.00	721,031.40	1.30%	Aug 15, 2023
U.S. Treasury Bonds, 6.38% , 8/15/2027	140,000.00	172,003.16	.31%	Aug 15, 2027
U.S. Treasury Bonds, 8.75% , 5/15/2017	300,000.00	405,468.60	.73%	May 15, 2017
U.S. Treasury Notes	1,500,000.00	1,662,304.50	3.01%	Aug 15, 2016
U.S. Treasury Notes, 2.75% 02/28/2013	1,024,000.00	1,059,760.13	1.92%	Feb 28, 2013
U.S. Treasury Notes, 4.13% , 5/15/2015	650,000.00	699,054.85	1.26%	May 15, 2015
U.S. Treasury Notes, 4.625% , 31/03/2011	585,000.00	609,976.58	1.10%	Mar 31, 2011
U.S. Treasury Nts, 4.125% , 11/15/13	234,000.00	253,469.50	.46%	Nov 15, 2013
Uk Tsy 4.25%	450,000.00	655,077.70	1.18%	Mar 7, 2036
United Kingdom(Government Of) 4.75% Stk 07/12/2030	150,000.00	235,863.48	.43%	Dec 7, 2030
United States Of Amer Treas Bonds	350,000.00	440,015.80	.80%	Feb 15, 2027
United States Of Amer Treas Bonds 4.25% Bds 15/05/	500,000.00	463,281.00	.84%	May 15, 2039
United States Of Amer Treas Notes 0.875% Treas Nts	491,000.00	490,424.55	.89%	Jan 31, 2012
United States Of Amer Treas Notes 0% Bds 15/05/201	3,000,000.00	3,018,516.00	5.46%	May 15, 2012
United States Of Amer Treas Notes 0% Nts 31/10/201	600,000.00	597,937.20	1.08%	Oct 31, 2016
United States Of Amer Treas Notes 1% Nt 31/07/2011	511,000.00	513,634.72	.93%	Jul 31, 2011
United States Treas Bds, 6.125% , 08/15/2029	50,000.00	60,203.10	.11%	Aug 15, 2029
United States Treas Nts Dtd 00176	322,000.00	340,615.46	.62%	Nov 15, 2017
United States Treas Nts Dtd 00276 .75% 30/11/2011	2,000,000.00	1,997,266.00	3.61%	Nov 30, 2011
United States Treas Nts 2.125% Due 30/11/2014	900,000.00	888,187.50	1.61%	Nov 30, 2014
United States Treas Nts 2% Disc N	1,000,000.00	1,001,719.00	1.81%	Nov 30, 2013
United States Treasury Notes 2.625% 30/06/2014 Usd	750,000.00	761,074.50	1.38%	Jun 30, 2014
Us Treas Nts Dtd 00229 1.875% 30/04/2014	830,000.00	819,949.53	1.48%	Apr 30, 2014
Us Treas Nts 2.875% 01/31/2013	1,150,000.00	1,194,383.10	2.16%	Jan 31, 2013
Us Treasury Bond 7.125%	561,000.00	722,988.75	1.31%	Feb 15, 2023
Us Treasury N/B Dtd 11/15/2009 3.375% 15/11/2019	280,000.00	270,178.16	.49%	Nov 15, 2019

Total

55,194,227.38

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