

NORTHERN FUNDS - HIGH YIELD 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>
Accellent, Inc., 10.50% , 12/1/2013	14,615,000.00	14,834,225.00	.49%	Dec 1, 2013
Ace Hardware Corp., 9.125% , 06/01/2016	14,825,000.00	15,899,812.50	.53%	Jun 1, 2016
Advanced Micro Devices 8.125%	14,750,000.00	15,192,500.00	.50%	Dec 15, 2017
Aes Corp Sr Nt 144a 9.75% 15/04/2016	21,600,000.00	23,382,000.00	.78%	Apr 15, 2016
Affinia Group Inc 9% Snr Sub Nts 30/11/2014 Usd100	17,056,000.00	16,970,720.00	.56%	Nov 30, 2014
Alliance Healthcare Svcs Inc Sr Nt 144a 0.0% 01/12	10,800,000.00	10,044,000.00	.33%	Dec 1, 2016
Alliance One Intl Inc Sr Nt 144a 10.0% 15/07/2016	19,735,000.00	20,623,075.00	.68%	Jul 15, 2016
Amc Entmt, Inc., 8.75% , 06/01/2019	12,775,000.00	13,413,750.00	.45%	Jun 1, 2019
American Axle & Mfg Inc Gtd Sr Nt 7.875% 01/03/201	23,215,000.00	21,647,987.50	.72%	Mar 1, 2017
Amr Holdco, Inc., 10.00% , 2/15/2015	23,550,000.00	24,742,218.75	.82%	Feb 15, 2015
Aquilex Hldgs Llc / Aquilex Fin Sr Nt 144a .001112	14,750,000.00	15,856,250.00	.53%	Dec 15, 2016
Arvinmeritor Inc Nt 0.0% 15/03/2018	19,900,000.00	20,596,500.00	.68%	Mar 15, 2018
Autonation Inc Del 6.75% 15/04/2018	10,825,000.00	10,661,326.00	.35%	Apr 15, 2018
Avis Budget Car Rent Llc / Avis Sr Nt 144a 9.625%	13,275,000.00	13,872,375.00	.46%	Mar 15, 2018
Be Aerospace Inc Sr Nt 8.5% 01/07/2018	16,719,000.00	17,847,532.50	.59%	Jul 1, 2018
Boise Paper Hldgs L L C / Boise Sr Nt 144a 8.0% 01	9,850,000.00	9,850,000.00	.33%	Apr 1, 2020
Bombardier Inc 7.5 03/15/2018 144a	4,925,000.00	5,146,625.00	.17%	Mar 15, 2018
Bombardier Inc 7.5 03/15/2018 144a	9,850,000.00	10,268,625.00	.34%	Mar 15, 2018
Cablevision Sys Corp Sr Nt 144a 8.625% 15/09/2017	17,295,000.00	18,289,462.50	.61%	Sep 15, 2017
Case Corp 7.25% Bds 15/01/2016 Usd1000	16,860,000.00	17,112,900.00	.57%	Jan 15, 2016
Casella Waste Sys Inc Sr 2nd Lien Nt 144a 11.0% 15	13,275,000.00	14,237,437.50	.47%	Jul 15, 2014
Catlin Ins Co. Pfd Shs, 7.249% , 19/01/2017	39,775,000.00	35,002,000.00	1.16%	Jan 19, 2017
Chesapeake Energy Corp Sr Nt Dtd 01/09 9.5% 15/02/	30,475,000.00	33,141,562.50	1.10%	Feb 15, 2015
Chukchansi Econ Development, 8.00% , 11/15/2013	17,570,000.00	14,407,400.00	.48%	Nov 15, 2013
Cincinnati Bell Inc New Sr Sub Nt 8.75% 15/03/2018	9,850,000.00	9,936,187.50	.33%	Mar 15, 2018
Cincinnati Bell Inc 8.25% Due 10/15/2017	9,825,000.00	9,947,812.50	.33%	Oct 15, 2017
Cit Group Inc 7% Sec Nts 01/05/2016 Usd	19,650,000.00	18,127,125.00	.60%	May 1, 2016
Cit Group Inc New Secd Nt 7.0% 01/05/2014	24,575,000.00	23,223,375.00	.77%	May 1, 2014
Cit Group Inc New Secd Nt 7.0% 01/05/2017	19,675,000.00	18,150,187.50	.60%	May 1, 2017
Citizens Communications Co., 9.00% , 8/15/2031	27,225,000.00	26,544,375.00	.88%	Aug 15, 2031
Clear Channel Communications Inc 10.75% Sr Nts 01/	24,575,000.00	19,229,937.50	.64%	Aug 1, 2016
Clearwire Communications Llc / Sr Secd Nt 144a 12.	15,225,000.00	15,529,500.00	.52%	Dec 1, 2015
Colt Defense Llc / Colt Fin Corp Gtd Sr Nt 144a 0.	13,750,000.00	13,784,375.00	.46%	Nov 15, 2017
Columbus Intl Inc Sr Secd Nt 144a 11.5% 20/11/2014	14,775,000.00	16,178,625.00	.54%	Nov 20, 2014
Commercial Barge Line Co Sr Secd Nt 144a 0.0% 15/0	10,745,000.00	11,295,681.25	.38%	Jul 15, 2017
Community Health S 8.875% Sr Nt 15/07/2015 Usd	15,225,000.00	15,757,875.00	.52%	Jul 15, 2015
Compton Petroleum Finance Corp 7.63% , 12/1/2013	21,175,000.00	17,919,343.75	.59%	Dec 1, 2013
Comstock Re Inc Crk8.375	11,314,000.00	11,625,135.00	.39%	Oct 15, 2017
Consol Energy Inc Sr Nt 144a 8.0% 01/04/2017	19,650,000.00	20,190,375.00	.67%	Apr 1, 2017
Continental Res Inc Sr Nt 144a 0.0% 01/10/2020	3,925,000.00	3,890,656.25	.13%	Oct 1, 2020
Credit Accep Corp Mich 1st Prty Sr Secd Nt 9.25%01	14,250,000.00	14,641,875.00	.49%	Feb 1, 2017
Crosstex Energy L P / Crosstex Sr Nt 144a 8.875% 1	14,750,000.00	15,210,937.50	.50%	Feb 15, 2018
Crum & Forster Hldgs Corp., 7.75% , 05/01/2017	9,675,000.00	9,578,250.00	.32%	May 1, 2017
Delta Air Lines Inc Del 12.25% 15/03/2015	19,675,000.00	20,978,468.75	.70%	Mar 15, 2015
Denbury Res Inc Del Sr Sub Nt 8.25% 15/02/2020	11,825,000.00	12,534,500.00	.42%	Feb 15, 2020
Digicel Group Ltd Sr Nt 144a 0.0% 15/04/2018	3,675,000.00	3,812,812.50	.13%	Apr 15, 2018
Digicel Group, 8.875% , 01/15/2015	10,800,000.00	10,611,000.00	.35%	Jan 15, 2015
Digicel Ltd 0.0% 01/09/2017	9,850,000.00	9,751,500.00	.32%	Sep 1, 2017
Digitalglobe Inc Sr Secd Nt 144a 10.5% 01/05/2014	13,750,000.00	14,815,625.00	.49%	May 1, 2014
Dole Food Co Inc Sr Secd Nt 13.875 15/03/201	9,935,000.00	11,959,256.25	.40%	Mar 15, 2014
Dresser Rand Group, 7.375% , 11-01-2014	8,927,000.00	9,016,270.00	.30%	Nov 1, 2014
E Trade Finl Corp	10,350,000.00	9,936,000.00	.33%	Sep 15, 2013
Edison Mission Energy, 7.0% , 05/15/2017	29,600,000.00	20,646,000.00	.69%	May 15, 2017
El Paso 7.75% 15/01/2032	22,506,000.00	22,114,620.66	.73%	Jan 15, 2032
Express Llc / Express Fin Corp Gtd Sr Nt 144a 0.0%	11,800,000.00	12,036,000.00	.40%	Mar 1, 2018
Felcor Lodgings Trust Inc 10% Sr Nt 01/10/2014 Usd	16,725,000.00	17,226,750.00	.57%	Oct 1, 2014
Ferrellgas L P / Ferrellgas Fin 9.125 1/10/2017	13,210,000.00	13,837,475.00	.46%	Oct 1, 2017
Fgi Hldg Co Inc Sr Pik Nt 144a 11.25% 01/10/2015	16,700,000.00	16,366,000.00	.54%	Oct 1, 2015
First Data Corp 9.875% Snr Nt 24/09/2015 Usd1000	20,650,000.00	17,604,125.00	.58%	Sep 24, 2015
First Data Corp., 9.875% , 09/24/2015	9,850,000.00	8,495,625.00	.28%	Sep 24, 2015
Ford Motor Credit Co Llc 8.125%	56,025,000.00	58,768,600.28	1.95%	Jan 15, 2020
Frontier Communications Corp Sr Nt 144a 0.0% 15/04	5,650,000.00	5,805,375.00	.19%	Apr 15, 2015
Frontier Communications Corp Sr Nt 144a 0.0% 15/04	4,925,000.00	4,961,937.50	.16%	Apr 15, 2020
Frontier Communications Corp Sr Nt 144a 8.25% 15/0	4,925,000.00	5,011,187.50	.17%	Apr 15, 2017
Gci Inc Sr Nt 144a 0.0% 01/11/2019	16,700,000.00	17,013,125.00	.56%	Nov 15, 2019
General Motors Acceptance Corp., 6.75% , 12/1/2014	24,390,000.00	24,236,416.17	.80%	Dec 1, 2014
Genworth Finl, Inc. Bd, 15/11/2066	36,350,000.00	27,989,500.00	.93%	Nov 15, 2066
Gibson Energy Ulc / Gep Midstream Gtd Sr Nt 144a 0	11,550,000.00	11,347,875.00	.38%	Jan 15, 2018
Glatfelter, Nt 144a, 7.125% , 01/05/2016	13,402,000.00	13,167,465.00	.44%	May 1, 2016
Glen Meadow Pass-Through Tr Fr A/Bkd 12/02/2067 Us	35,400,000.00	29,913,000.00	.99%	Feb 12, 2067
Global Crossing Ltd Sr Secd Nt 144a 12.0% 15/09/20	13,305,000.00	14,768,550.00	.49%	Sep 15, 2015
Gmac Inc Formerly Sr Nt 7.5% 31/12/2013	31,925,000.00	32,483,687.50	1.08%	Dec 31, 2013
Goodyear Tire & Rubr Co 10.5% 15/05/2016	14,750,000.00	15,930,000.00	.53%	May 15, 2016
Graham Packaging Co L P / Gpc Cap 0.0% 01/12/2016	16,788,000.00	16,913,910.00	.56%	Jan 1, 2017
Gxs Worldwide Inc Sr Secd Nt 144a 9.75% 15/06/2015	13,750,000.00	13,234,375.00	.44%	Jun 15, 2015
Harrahs Escrow Corp Sr Secd Nt 144a 11.25% 01/06/2	9,850,000.00	10,613,375.00	.35%	Jun 1, 2017
Harrahs Operating Co Inc 10.00%	9,825,000.00	8,130,187.50	.27%	Dec 15, 2018
Hca Inc Sr Secd Nt 144a 8.5% 15/04/2019	23,675,000.00	25,465,421.88	.85%	Apr 15, 2019
Hca Inc 0.0% 15/02/2020	9,850,000.00	10,311,718.75	.34%	Feb 15, 2020
Hca, Inc., 9.25% , 11/15/2016	15,970,000.00	16,978,106.25	.56%	Nov 15, 2016
Healthsouth Corp Sr Nt 8.125% 15/02/2020	14,750,000.00	14,676,250.00	.49%	Feb 15, 2020
Hilcorp Energy I L P / Hilcorp Fin Sr Nt 144a 8.0%	14,775,000.00	14,331,750.00	.48%	Feb 15, 2020
Holly Energy Par Hep 8.25 03/15/18 144a	8,850,000.00	8,938,500.00	.30%	Mar 15, 2018
Hovnanian K Enterprises Inc 10.625% 15/10/2016	19,650,000.00	20,927,250.00	.69%	Oct 15, 2016
Huntsman Intl Llc Sr Sub Nt 144a 8.625% 15/03/2020	14,750,000.00	14,823,750.00	.49%	Mar 15, 2020

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Icahn Enterprises L P / Icahn Sr Nt 144a 8.0% 15/0	20,625,000.00	19,877,343.75	.66%	Jan 15, 2018
Energy Lp, 8.25% , 03-01-2016	12,560,000.00	12,936,800.00	.43%	Mar 1, 2016
Ingles Mkts Inc Sr Nt 144a 8.875% 15/05/2017	12,050,000.00	12,592,250.00	.42%	May 15, 2017
Intcomex Inc 2nd Prty Sr Secd Nt 0.0% 15/12/2014	9,075,000.00	9,177,093.75	.30%	Dec 15, 2014
Intelsat Bermuda Ltd Sr Nt 144a 11.25% 04/02/2017	27,525,000.00	29,107,687.50	.97%	Feb 4, 2017
Intelstat Bermuda 11.5% Pik Note 02/04/2017	32,512,500.00	33,325,312.50	1.11%	Feb 4, 2017
International Lease Fin Corp Sr Nt 144a 8.625% 15/	21,625,000.00	22,106,307.63	.73%	Sep 15, 2015
International Lease Fin Corp Sr Nt 144a 8.75% 15/0	10,800,000.00	11,048,756.40	.37%	Mar 15, 2017
International Lease Finance Corp 5.75% Mtn 15/06/2	9,825,000.00	9,874,979.78	.33%	Jun 15, 2011
Intl Lease Fin Corp- Med	4,900,000.00	4,905,316.50	.16%	Mar 24, 2011
Ipcs, Inc., 0.00%, 1/1/1980	1,500.00	.00	.00%	Jul 15, 2010
Iron Mtn, Inc., 8.75% , 07/15/2018	9,550,000.00	10,003,625.00	.33%	Jul 15, 2018
Isle Of Capri, 7.00%	14,775,000.00	12,632,625.00	.42%	Mar 1, 2014
Itc Deltacom Inc Sr Secd Nt 144a 10.5% 01/04/2016	13,750,000.00	13,698,437.50	.45%	Apr 1, 2016
Jarden Corp Sr Sub Nt 7.5% 15/01/2020	15,750,000.00	15,907,500.00	.53%	Jan 15, 2020
Kb Home Sr Nt 6.25% 15/06/2015	6,169,000.00	5,922,240.00	.20%	Jun 15, 2015
Ks City Southn De Mexico S A De C V 12.5% 01/04/20	17,125,000.00	20,250,312.50	.67%	Apr 1, 2016
Landrys Restaurants Inc Sr Secd Nt 144a 0.0% 01/12	11,300,000.00	12,147,500.00	.40%	Dec 1, 2015
Lbi Escrow Corp Sr Nt 144a 8.0% 01/11/2017	14,750,000.00	15,303,125.00	.51%	Nov 1, 2017
Leap Wireless Intl., Inc., 4/15/2010	2,500.00	.00	.00%	Apr 15, 2010
Leap Wireless Warrant	2,000.00	.00	.00%	Apr 15, 2010
Lear Corp Sr Nt 7.875% 15/03/2018	8,250,000.00	8,342,812.50	.28%	Mar 15, 2018
Level 3 Fing Inc Sr Nt 144a 0.0% 01/02/2018	13,050,000.00	12,462,750.00	.41%	Feb 1, 2018
Liberty Mutual Group Fr Sub Deb 15/06/2088 Usd1000	23,675,000.00	26,516,000.00	.88%	Jun 15, 2058
Lincoln National Corp., 7.00% , 5/17/2066	13,300,000.00	12,103,000.00	.40%	May 17, 2066
Lincoln Natl Corp., 6.05% , 20/04/2017	23,575,000.00	19,626,187.50	.65%	Apr 20, 2017
Linn Energy Llc / Linn Energy Fin Sr Nt 144a 0.0%	9,825,000.00	9,579,375.00	.32%	Apr 15, 2020
Lucent Technologies, Inc., 6.45% , 03/15/2029	26,650,000.00	18,788,250.00	.62%	Mar 15, 2029
Martin Midstream Partners Lp / Sr Nt 144a 8.875% 0	7,850,000.00	7,928,500.00	.26%	Apr 1, 2018
Mastec Inc Sr Nt 144a 7.625% 01/02/2017	19,505,000.00	18,944,231.25	.63%	Feb 1, 2017
Mcclatchy Co Sr Secd Nt 144a .00115% 15/02/2017	12,300,000.00	12,561,375.00	.42%	Feb 15, 2017
Mediacom Broadband Llc, 8.5% , 15/10/2015	15,475,000.00	15,823,187.50	.53%	Oct 15, 2015
Mgm Mirage 5.875% Due 02-27-2014 Beo	28,500,000.00	24,011,250.00	.80%	Feb 27, 2014
Michaels Stores Inc Sr Nt 144a 10.0% 01/11/2014	10,800,000.00	11,394,000.00	.38%	Nov 1, 2014
Midwest Gaming Borrower Llc / Sr Secd Nt 144a 0.0%	14,850,000.00	15,128,437.50	.50%	Apr 15, 2016
Mtr Gaming Group Inc Sr Secd Nt 144a 0.0% 15/07/20	12,800,000.00	12,640,000.00	.42%	Jul 15, 2014
N Amern Energy Alliance Llc & N Sr Secd 2nd Lien N	16,725,000.00	17,812,125.00	.59%	Jun 1, 2016
National Money Mart Company Sr Nt 144a 10.375% 15/	18,200,000.00	19,314,750.00	.64%	Dec 15, 2016
Navios Maritime 1st Prty 8.875% 01/11/2017	13,750,000.00	14,231,250.00	.47%	Nov 1, 2017
Ncl Corp Ltd Sr Secd Nt 144a 0.0% 15/11/2016	17,725,000.00	19,275,937.50	.64%	Nov 15, 2016
Nfr Energy Llc / Nfr Energy Fin Sr Nt 144a .000975	11,825,000.00	11,795,437.50	.39%	Feb 15, 2017
Nii Cap Corp Gtd Sr Nt 144a 0.0% 15/12/2019	15,725,000.00	16,275,375.00	.54%	Dec 15, 2019
Nova Chemicals Corp Sr Nt 144a 8.625% 01/11/2019	13,750,000.00	14,162,500.00	.47%	Nov 1, 2019
Npc Intl Inc 9.5% Snr Sub Nts 01/11/2014 Usd1000	11,800,000.00	11,741,000.00	.39%	May 1, 2014
Omega Healthcare Invs Inc .00075% 15/02/2020	13,750,000.00	13,887,500.00	.46%	Feb 15, 2020
Opti Canada, Inc., 8.25% , 12/15/2014	23,425,000.00	22,019,500.00	.73%	Dec 15, 2014
Overseas Shipholding Group Inc Sr Nt 8.125% 30/03/	14,725,000.00	14,614,562.50	.49%	Mar 30, 2018
Paetec Hldg Corp Sr Nt 144a 9.5% 15/07/2015	14,585,000.00	14,767,312.50	.49%	Jul 15, 2015
Pantry Inc Sr Sub Nt 7.75% 15/02/2014	14,000,000.00	13,580,000.00	.45%	Feb 15, 2014
Peninsula Gaming Llc / Peninsula Sr Nt 144a10.75 1	15,725,000.00	15,017,375.00	.50%	Aug 15, 2017
Pinnacle Foods Fin 9.25% 01/04/2015	13,750,000.00	14,093,750.00	.47%	Apr 1, 2015
Plastipak Hldgs Inc Sr Nt 144a 10.625% 15/08/2019	9,350,000.00	10,401,875.00	.35%	Aug 15, 2019
Prestige Brands Inc Gtd Sr Nt 144a 0.0% 01/04/2018	8,850,000.00	9,071,250.00	.30%	Apr 1, 2018
Qhp Rty Sub Llc Due 3/15/2015	9,411,662.84	9,513,779.38	.32%	Mar 15, 2015
Qvc Inc Sr Secd Nt 144a 7.125% 15/04/2017	5,900,000.00	5,936,875.00	.20%	Apr 15, 2017
Qwest Cap Fdg Inc Nt 7.75	16,175,000.00	15,366,250.00	.51%	Feb 15, 2031
Revlon Consumer Prods Corp Secd Nt 144a 9.75% 15/1	16,225,000.00	16,752,312.50	.56%	Nov 15, 2015
Rite Aid Corp 9.5% Snr Nts 15/06/2017 Usd1000	31,505,000.00	26,464,200.00	.88%	Jun 15, 2017
Rsc Equip Rent Inc / Rsc Hldgs Iii 10.25% 01/11/20	17,700,000.00	17,744,250.00	.59%	Nov 15, 2019
Ryerson Hldg Corp Sr Disc Nt 144a 0.0% 01/02/2015	46,280,000.00	21,173,100.00	.70%	Feb 1, 2015
Scientific Games Intl Inc Gtd Sr Sub Nt 144a	16,755,000.00	17,718,412.50	.59%	Jun 15, 2019
Service Corp Intl Sr Nt 7.5% 01 Apr 2027	24,315,000.00	22,248,225.00	.74%	Apr 1, 2027
Solo Cup Co., 8.5% , 02/15/2014	11,775,000.00	11,510,062.50	.38%	Feb 15, 2014
Sonic Automotive Inc Sr Sub Nt 144a 9.0% 15/03/201	15,250,000.00	15,631,250.00	.52%	Mar 15, 2018
Sprint Cap Corp., 6.875% , 11-15-28	14,750,000.00	11,873,750.00	.39%	Nov 15, 2028
Sprint Cap Corp., 8.75% , 3/15/2032	20,380,000.00	18,902,450.00	.63%	Mar 15, 2032
Sprint Nextel Corp 6.0% 01/12/2016	19,650,000.00	17,734,125.00	.59%	Dec 1, 2016
Steel Dynamics Inc Sr Nt 144a 0.0% 01/03/2030	3,950,000.00	4,048,750.00	.13%	Mar 15, 2030
Stone Energy Corp Sr Nt .000862% 01/02/2017	13,300,000.00	13,100,500.00	.43%	Feb 1, 2017
Stoneheath Re 6.868% -Frn Bds Perp Usd1000	29,750,000.00	26,180,000.00	.87%	Dec 29, 2049
Stonemor Oper Llc / Cornerstone Sr Nt 144a 10.25%	11,800,000.00	12,154,000.00	.40%	Dec 1, 2017
Subn Propane Partners L P / Subn Sr Nt 0.0% 15/03/	14,725,000.00	14,964,281.25	.50%	Mar 15, 2020
Swift Energy Co 7.125% 01/06/2017	17,205,000.00	16,344,750.00	.54%	Jun 1, 2017
Swiss Re Capital I Lp, 6.85% , 5/29/2049	8,945,000.00	8,161,999.43	.27%	May 25, 2016
Tenet Healthcare Corp, 6.875% , 11/15/2031	26,475,000.00	21,577,125.00	.72%	Nov 15, 2031
Terremark Worldwide Inc Sr Secd Nt 144a 12.0% 15/0	12,455,000.00	14,323,250.00	.48%	Jun 15, 2017
Tops Hldg Corp / Tops Mkts Llc Sr Secd Nt 144a 0.0	14,775,000.00	15,366,000.00	.51%	Oct 15, 2015
Toys R Us Ppty Co I Llc Gtd Sr Nt 144a 10.75% 15/0	16,000,000.00	17,840,000.00	.59%	Jul 15, 2017
Trico Shipping As Sr Secd Nt 144a 11.875% 01/11/20	11,800,000.00	11,269,000.00	.37%	Nov 1, 2014
Tw Telecom Hldgs Inc Sr Nt 144a 8.0% 01/03/2018	17,350,000.00	17,740,375.00	.59%	Mar 1, 2018
Tx Competitive Elec Hldgs Co Llc / Sr Nt 144a 10.2	52,075,000.00	36,192,125.00	1.20%	Nov 1, 2015
Umbrella Acquisition Inc Sr Nt 144a 9.75% 15/03/20	27,128,187.00	23,398,061.29	.78%	Mar 15, 2015
United Air Lines Inc Sr Secd Nt 144a 9.875% 01/08/	17,700,000.00	18,585,000.00	.62%	Aug 1, 2013
Upc Hldg Bv Ppn Corp Bd 9.875% 15/04/2018	14,750,000.00	15,487,500.00	.51%	Apr 15, 2018
Us Foodservice Inc 10.25% Snr Nts 30/06/2015 Usd10	13,775,000.00	14,326,000.00	.48%	Jun 30, 2015

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Utd Maritime Group Llc / Utd Sr Secd Nt 144a 0.0%	13,250,000.00	13,581,250.00	.45%	Jun 15, 2015
Utd Sts Stl Corp Sr Nt 7.375% 01/04/2020	7,375,000.00	7,393,437.50	.25%	Apr 1, 2020
Vedanta Resources Plc 9.5% , 07-18-2018	18,050,000.00	19,945,250.00	.66%	Jul 18, 2018
Viasystems Inc Sr Secd Nt 144a 0.0% 15/01/2015	11,575,000.00	12,529,937.50	.42%	Jan 15, 2015
Virgin Media Fin Plc Sr Nt 0.0% 15/08/2016	10,825,000.00	11,826,312.50	.39%	Aug 15, 2016
Waste Svcs Inc Sr Sub Nt 144a 9.5% 15/04/2014	9,850,000.00	10,145,500.00	.34%	Apr 15, 2014
Wendys Arbys Group Inc 10% Sr Nt 15/07/16 Usd1000	12,525,000.00	13,464,375.00	.45%	Jul 15, 2016
White Mtns Re Group Pfd Shs Fxd / Fltg Rate 7.506	37,050,000.00	31,881,895.50	1.06%	May 29, 2049
Wind Acquisition Hldgs Fin S A Gtd Sr Nt 144a 0.0%	16,700,000.00	16,533,000.00	.55%	Jul 15, 2017
Windstream Corp., 8.625%	15,125,000.00	15,465,312.50	.51%	Aug 1, 2016
Wmg Holdings Corp.	2,990,000.00	3,012,425.00	.10%	Dec 15, 2014
Wyle Svcs Corp Sr Sub Nt 144a 0.0% 01/04/2018	9,825,000.00	9,825,000.00	.33%	Apr 1, 2018
Yonkers Racing Corp Sr Secd Nt 144a 11.375% 15/07/	14,800,000.00	15,984,000.00	.53%	Jul 15, 2016
3alvanu Coleman Cable Inc Sr Nt 144a 0.0% 15/02/2	16,725,000.00	16,892,250.00	.56%	Feb 1, 2018
Total		2,849,121,028.40		

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.