

NORTHERN FUNDS - HIGH YIELD MUNICIPAL 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>
Alaska Indl Dev & Expt, 5.875%, 12/01/2027	1,500,000.00	1,117,785.00	.14%	Dec 1, 2027
Allegheny Cnty Pa Hosp Dev Auth Rev 5.0%	4,000,000.00	3,181,560.00	.40%	Nov 15, 2028
Allegheny Co Redevelopment Tax Bds, 5.60%, 7/1/23	2,000,000.00	1,717,340.00	.21%	Jul 1, 2023
American Mun Pwr-Ohio, Inc., 5.25%, 02/15/2025	5,000,000.00	5,354,950.00	.67%	Feb 15, 2025
Annapolis Rev Bds, Series A, 5.35%, 7/1/34	1,000,000.00	809,650.00	.10%	Jul 1, 2034
Anne Arundel Co Spec Oblig Rev Bds, 7.38%, 7/1/10	500,000.00	518,380.00	.06%	Jul 1, 2028
Arizona Health Care Facilities, 5.20%, 10/01/2037	2,800,000.00	2,109,380.00	.26%	Oct 1, 2037
Athens-Clarke Cnty Ga Uni Govt Wtr & Sew	3,500,000.00	3,784,410.00	.47%	Jan 1, 2038
Atl Tax Bonds, Princeton Lakes, 5.50%, 1/1/2031	1,035,000.00	885,442.50	.11%	Jan 1, 2031
Atlanta Ga Wtr & Wastewtr Rev 6.0% Due	1,400,000.00	1,530,004.00	.19%	Nov 1, 2023
Atlanta Ga Wtr & Wastewtr Rev 6.25%, 11/03/2034	3,500,000.00	3,690,470.00	.46%	Nov 1, 2034
Austin City Cnvtn Center Rev Bds, 6.70%, 1/1/32	700,000.00	732,697.00	.09%	Jan 1, 2032
Az Hlth Facilities Rev Bds, 6.88%, 12/1/20	1,000,000.00	1,061,080.00	.13%	Dec 1, 2020
Beaver Cnty Pa Indl Dev Auth Pollutn Ctl Rev	2,000,000.00	2,096,880.00	.26%	Jun 1, 2028
Brazos Cnty, Tx Health Fac, 5.375%, 01-01-2032	2,545,000.00	2,445,490.50	.30%	Jan 1, 2032
Brazos River Auth Rev Refunding Bds, 7.70%, 4/1/33	2,285,000.00	1,475,858.65	.18%	Apr 1, 2033
Brazos River Auth Tex Pollutn Ctl Rev	2,500,000.00	1,764,850.00	.22%	Oct 1, 2030
Broward Cnty Fla Arpt Sys Rev 5.375% Due	4,980,000.00	5,150,067.00	.64%	Oct 1, 2029
Broward Cnty, Florida, 7.50%, 11-01-2020	3,430,000.00	3,632,198.50	.45%	Nov 1, 2020
Buckeye Ohio Tob Settlement, 5.75%, 06/01/2034	5,000,000.00	3,856,900.00	.48%	Jun 1, 2034
Buckeye Ohio Tob Settlement, 6.50%, 06/01/2047	1,000,000.00	779,750.00	.10%	Jun 1, 2047
Butler Cnty Pa Hosp Auth Hosp Rev 7.125%	3,000,000.00	3,374,460.00	.42%	Jul 1, 2029
Butler Inds Develop, Rev Bds, 5.75%, 9/1/28	1,000,000.00	917,090.00	.11%	Sep 1, 2028
Calif. Public Works Board Rev Bds, 5.50%, 6/1/15	1,000,000.00	1,067,620.00	.13%	Jun 1, 2015
California Edl Facs Auth, 5.00%, 12/01/2025	890,000.00	785,540.70	.10%	Dec 1, 2025
California Educ Facilities,, 5.00%, 12/1/2036	2,000,000.00	1,641,760.00	.20%	Dec 1, 2036
California Mun Fin Auth Ctfs Partn 5.5%	2,000,000.00	1,766,700.00	.22%	Feb 1, 2039
California Mun Fin Auth Rev, 5.875%, 10/01/2034	1,000,000.00	1,026,820.00	.13%	Oct 1, 2034
California St Economic Recovery 5.0% Due	4,000,000.00	4,344,760.00	.54%	Jul 1, 2020
California St 6.0% Due 04-01-2038	2,500,000.00	2,632,925.00	.33%	Apr 1, 2038
California St, 5.75%, 04/01/2031	2,500,000.00	2,572,375.00	.32%	Apr 1, 2031
California Statewide Cmnty, 5.5%, 11/01/2038	2,000,000.00	1,572,300.00	.20%	Nov 1, 2038
Camden Inds Develop Rev Bds, 6.13%, 12/1/24	1,000,000.00	1,168,050.00	.15%	Dec 1, 2024
Capital Trust Agency Rev Bds, 5.75%, 1/1/32	1,525,000.00	1,284,278.75	.16%	Jan 1, 2032
Carbon, Co Ida Refunding Bds, 6.65%, 5/1/10	475,000.00	474,933.50	.06%	May 1, 2010
Charles City, Co Ida, Rev Bds, 6.25%, 4/1/27	500,000.00	537,015.00	.07%	Apr 1, 2027
Chautauqua Cnty New Y Indl Dev Agy	5,700,000.00	5,748,108.00	.72%	Apr 1, 2042
Chesapeake Hospital Rev Bds, 5.25%, 7/1/18	1,500,000.00	1,590,405.00	.20%	Jul 1, 2018
Chesterfield Cnty Va Economic Dev Auth	1,000,000.00	1,068,350.00	.13%	May 1, 2023
Chula Vista Calif Indl Dev Rev 5.875%	3,000,000.00	3,292,320.00	.41%	Jan 1, 2034
Citizens Ppty Ins Corp Fla 5.25% Due	3,500,000.00	3,654,455.00	.46%	Jun 1, 2017
Clarion Cnty Pa Indl Dev Auth Wtr Fac	3,000,000.00	3,049,200.00	.38%	Dec 1, 2039
Co. Health Facilities Rev Bds, 6.50%, 11/15/31	500,000.00	550,045.00	.07%	Nov 15, 2031
Coconino, Co. Pcr Bds, Series A, 7.13%, 10/1/32	1,000,000.00	1,003,010.00	.12%	Oct 1, 2032
Comal County Health Facilities, 6.13%, 2/1/2022	3,000,000.00	3,404,760.00	.42%	Feb 1, 2022
Copperleaf Met Dist No 2 Colo, 5.85%, 12/01/2026	2,000,000.00	1,482,060.00	.18%	Dec 1, 2026
Crossings at Fleming Island, 7.05%, 5/1/2015	400,000.00	404,716.00	.05%	May 1, 2015
Cypress-Fairbanks Tex Indpt Sch Dist	4,000,000.00	4,186,360.00	.52%	Feb 15, 2035
D.C. Rev Bds, Methodist Home Issue, 6.00%, 1/1/20	400,000.00	380,984.00	.05%	Jan 1, 2020
Dallas Co Flood Control Dist. No. 1, 7.25%, 4/1/32	1,000,000.00	1,042,280.00	.13%	Apr 1, 2032
Dallas Tex Wtrwrks & Swr Sys Rev 5.0% Due	6,000,000.00	6,881,400.00	.86%	Oct 1, 2016
Delaware St Economic Dev Auth Rev 5.4%	5,000,000.00	5,031,050.00	.63%	Feb 1, 2031
Denver Colo City & Cnty Arpt Rev 5.25%	5,000,000.00	5,113,350.00	.64%	Nov 15, 2036
Denver Colo City & Cnty 5.0% Due	2,500,000.00	2,760,300.00	.34%	Aug 1, 2024
Des Moines Iowa Indpt Cmnty Sch Dist Sch	5,270,000.00	5,462,407.70	.68%	Jun 1, 2028
Dickinson Tex Indpt Sch Dist 5.0% Due	3,460,000.00	3,663,032.80	.46%	Feb 15, 2027
District Columbia Univ Rev Rmrkttd 5.25%	3,500,000.00	3,611,160.00	.45%	Apr 1, 2034
Duluth Econ Auth Hlth Care Rev Bds, 7.25%, 6/15/32	750,000.00	752,625.00	.09%	Jun 15, 2032
E-470 Pub Hwy Auth Colo Rev, 5.0%, 09/01/2039	2,000,000.00	2,113,820.00	.26%	Sep 1, 2039
E-470 Pub Hwy Auth Colo Rev, 5.5%, 09/01/2024	2,000,000.00	2,008,220.00	.25%	Sep 1, 2024
Effingham Cnty Ga Indl Dev Auth	3,700,000.00	3,738,702.00	.47%	Jun 1, 2031
Fairfax Cnty Va Economic Dev	1,000,000.00	918,120.00	.11%	Oct 1, 2042
Fairfax Cnty Va Economic Dev Auth, 5.125%	2,000,000.00	1,867,520.00	.23%	Oct 1, 2037
Flagstaff, Arizona, 5.7%, 07/01/2042%	3,000,000.00	2,375,730.00	.30%	Jul 1, 2042
Flint Hosp Building Auth Rev Bds, 6.00%, 7/1/20	945,000.00	935,653.95	.12%	Jul 1, 2020
Florida St Brd Ed Pub Ed 5.0% Due	5,000,000.00	5,140,200.00	.64%	Jun 1, 2038
Florida St Mun Pwr Agy Rev 5.75% Due	3,290,000.00	3,520,727.70	.44%	Oct 1, 2027
Forsyth Mont Pollution Ctl Rev 5.0% Due	4,000,000.00	4,039,280.00	.50%	May 1, 2033
Fyi Pptys Wash Lease Rev 5.5% Due	3,000,000.00	3,174,360.00	.40%	Jun 1, 2039
Georgia St 5.0% Due 07-01-2019 Reg	6,000,000.00	6,945,780.00	.87%	Jul 1, 2019
Glendale Ariz Indl Dev Auth, 5.00%, 5/15/2031	2,000,000.00	1,897,440.00	.24%	May 15, 2031
Golden St Tobacco Secur Corp., 5.50%, 6/1/2013	1,000,000.00	1,123,690.00	.14%	Jun 1, 2033
Golden State Tobacco Secur Corp., 5.00%, 6/1/2045	2,000,000.00	1,716,020.00	.21%	Jun 1, 2045
Golden State Tobacco Secur. Corp. Rev Bds, 7.88%	500,000.00	598,295.00	.07%	Jun 1, 2042
Grand Prairie Tex Indpt Sch Dist 5.0%	3,540,000.00	3,660,147.60	.46%	Feb 15, 2037
Green Bay Wis Redev Auth Indl Dev Rev	2,000,000.00	1,916,260.00	.24%	May 1, 2019
Greenville Tex Elec Util Sys Rev 5.0%	5,000,000.00	4,978,550.00	.62%	Feb 15, 2035
Grundy Cnty Mo Indl Dev Auth Health Facs	1,750,000.00	1,762,180.00	.22%	Sep 1, 2034
Grundy Cnty Mo Indl Dev Auth Health Facs	2,530,000.00	2,540,398.30	.32%	Sep 1, 2029
Guilford Cnty N C 5.0% Due 08-01-2018	5,000,000.00	5,783,000.00	.72%	Aug 1, 2018
Halifax Hosp Med Ctr Fla Hosp Rev 5.25%	1,500,000.00	1,452,285.00	.18%	Jun 1, 2026
Halifax Hospital, 5.375%, 06/01/2046	4,500,000.00	4,049,730.00	.50%	Jun 1, 2046
Harris Cnty Tex 5.0% Due 08-15-2031	2,500,000.00	2,600,300.00	.32%	Aug 15, 2031
Hfdc Cent Tex Inc Retirement, 5.75%, 11/01/2036	3,000,000.00	2,342,130.00	.39%	Nov 1, 2036
Highlands Hlth Facilities Rev Bds, 6.00%,11/15/31	1,250,000.00	1,359,850.00	.17%	Nov 15, 2031

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Hillsborough Cnty Fla Indl Dev Auth	1,000,000.00	1,065,530.00	.13%	Oct 1, 2013
Hillsborough Cnty Fla Indl Dev Auth Poll	2,000,000.00	2,214,680.00	.28%	May 15, 2018
Houston Inds Develop Corp. Rev Bds, 6.38%, 1/1/23	500,000.00	463,555.00	.06%	Jan 1, 2023
Howard Cnty Md 5.0% Due 02-15-2018 Reg	3,925,000.00	4,548,172.25	.57%	Feb 15, 2018
Il Development Fin Auth Rev Bds, 6.00%, 5/15/31	500,000.00	536,260.00	.07%	May 15, 2031
Il Educ. Facilities Hsg Rev Bds, 6.25%, 5/1/30	750,000.00	838,117.50	.10%	May 1, 2030
Il Hlth Facilities Auth Rev Bds, 6.00%, 11/15/32	1,000,000.00	1,123,430.00	.14%	Nov 15, 2032
Illinois Dev Fin Auth Pollutn Ctl Rev	3,000,000.00	2,902,380.00	.36%	Aug 15, 2026
Illinois Fin Auth Rev 5.875% Due	1,000,000.00	915,510.00	.11%	Feb 15, 2026
Illinois Fin Auth Rev 6.0% Due	2,500,000.00	2,461,975.00	.31%	May 1, 2028
Illinois Fin Auth Rev 6.875%, 08/15/2038	4,000,000.00	4,146,040.00	.52%	Aug 15, 2038
Illinois Fin Auth Rev 7.0% Due	2,000,000.00	2,075,740.00	.26%	Aug 15, 2044
Illinois Fin Auth Rev 7.75%, 08/15/2034	3,500,000.00	3,992,625.00	.50%	Aug 15, 2034
Illinois Fin Auth Rev, 5.0%, 12/01/2036	3,000,000.00	2,550,420.00	.32%	Dec 1, 2036
Illinois Fin Auth Rev, 5.625%, 01/01/2037	5,000,000.00	4,589,850.00	.57%	Jan 1, 2037
Illinois Fin Auth Rev, 5.75%, 05/15/2038	2,950,000.00	2,380,207.50	.30%	May 15, 2038
Illinois Fin Auth Rev, 5.875%, 02/15/2038	4,000,000.00	3,446,960.00	.43%	Feb 15, 2038
Illinois Fin Auth Student Hsg, 5.25%, 05/01/2034	4,485,000.00	3,685,145.10	.46%	May 1, 2034
Illinois Finance Authority, 5.00%, 4/1/2020	3,000,000.00	2,930,880.00	.37%	Apr 1, 2020
Illinois Finance Authority, 6.00%, 5/15/2037	1,250,000.00	1,003,550.00	.12%	May 15, 2037
In Hlth Fac Fing Auth Hosp, 6.375%, 08/01/2031	375,000.00	406,402.50	.05%	Aug 1, 2031
In Hlth Fac Fing Auth Hosp, 6.375%, 08/01/2031	125,000.00	127,067.50	.02%	Aug 1, 2031
In Hlth Facility Fin Hosp Rev Bds, 6.00%, 6/1/34	1,000,000.00	1,016,290.00	.13%	Mar 1, 2034
Indiana Health & Edl Fac, 5.50%, 03/01/2037	2,400,000.00	2,302,680.00	.29%	Mar 1, 2037
Indiana Mun Pwr Agy Pwr Supply Sys Rev	2,000,000.00	2,129,780.00	.27%	Jan 1, 2039
Indiana St Fin Auth Environmental Rev	2,000,000.00	2,152,000.00	.27%	Aug 1, 2039
Iowa Fin Auth Retirement Cmnty Rev 6.75%	3,000,000.00	2,706,930.00	.34%	Nov 15, 2037
Islands At Doral Iii Dist Rev Bds, 5.90%, 5/1/35	945,000.00	682,686.90	.09%	May 1, 2035
Jacksonville Fla Economic Dev, 6.0%, 09/01/2013	2,730,000.00	2,773,789.20	.35%	Sep 1, 2017
King Cnty Wash 5.125% Due 01-01-2036	5,000,000.00	5,286,250.00	.66%	Jan 1, 2036
Lancaster Cnty Pa Hosp Auth Rev, 6.5%, 07/01/2040	1,450,000.00	1,364,348.50	.17%	Jul 1, 2040
Lancaster County, 5.375%, 12-01-2016	1,740,000.00	644,339.40	.08%	Dec 1, 2016
Langston Econ Develop Housing Rev Bds, 7.75%	500,000.00	521,685.00	.06%	Aug 1, 2030
Lee Cnty Fla Indl Dev Auth Indl, 5.25%, 6/15/2027	2,000,000.00	1,564,120.00	.19%	Jun 15, 2027
Lee Cnty Fla Indl Dev Auth Indl, 5.375%, 6/15/2037	2,000,000.00	1,462,620.00	.18%	Jun 15, 2037
Little Rock Hotel & Restaurant Trb, 7.38%, 8/1/15	500,000.00	569,620.00	.07%	Aug 1, 2015
Long Island Power Authority, 5.25%, 12/1/2014	3,000,000.00	3,402,480.00	.42%	Dec 1, 2014
Louisiana Loc Govt Environmental Facs & Louisiana Loc Govt Environmental, 6.75%	5,000,000.00	4,805,000.00	.60%	Oct 1, 2040
Louisiana Loc Govt Environmental, 6.75%	3,000,000.00	3,092,820.00	.39%	Nov 1, 2032
Lower Colo Riv Auth Tex Rev 5.625% Due	3,000,000.00	3,153,600.00	.39%	May 15, 2039
Lufkin Tex Health Facs Dev Corp Health	2,500,000.00	2,464,550.00	.31%	Feb 15, 2037
Lufkin Tex Health Facs Dev Corp., 5.5%, 2/15/2037	1,320,000.00	1,174,602.00	.15%	Feb 15, 2037
Lycoming Cnty Pa Auth Health Sys Rev	4,000,000.00	3,966,040.00	.49%	Jul 1, 2039
Madison County Hospital Revenue, 5.25%, 9/1/2026	1,500,000.00	1,437,840.00	.18%	Sep 1, 2026
Madison County Hospital Revenue, 5.25%, 9/1/2030	1,500,000.00	1,385,115.00	.17%	Sep 1, 2030
Manchester Mo Tax Increment & Transn Rev	4,000,000.00	3,959,920.00	.49%	Nov 1, 2025
Mariacopa Cnty Ariz Pollution Ctl Corp	4,000,000.00	4,122,560.00	.51%	Jan 1, 2038
Maryland Industrial Development, 6.00%, 5/1/2035	1,000,000.00	922,300.00	.11%	May 1, 2035
Maryland St Health & Higher Edl, 5.0%, 07/01/2037	2,750,000.00	2,446,950.00	.30%	Jul 1, 2037
Maryland St 5.0% Due 11-01-2018 Reg	6,000,000.00	6,989,460.00	.87%	Nov 1, 2018
Mass. Develop Fin Agency Rev Bds, 8.25%, 12/1/10	500,000.00	529,170.00	.07%	Dec 1, 2030
Mass. Development Agency Rev Bds, 5.70%, 10/1/34	1,000,000.00	987,000.00	.12%	Oct 1, 2034
Mass. Health & Educ Rev Bds, 6.25%, 10/1/31	500,000.00	506,845.00	.06%	Oct 1, 2031
Mass.St Dev Fin Agency Rev Bds, 5.75%, 12/1/42	2,000,000.00	2,117,200.00	.26%	Dec 1, 2042
Massachusetts Bay Transn Auth Mass Sales	5,000,000.00	5,587,350.00	.70%	Jul 1, 2028
Massachusetts St Tpk Auth Tpk Rev Ser	3,700,000.00	4,187,253.00	.52%	Jan 1, 2020
Matagorda Cnty Tex Nav Dist No 1 Pollutn	1,000,000.00	1,081,990.00	.13%	Nov 1, 2029
Matagorda County Navigation, 5.60%, 3/1/2027	3,000,000.00	3,068,100.00	.38%	Mar 1, 2027
Md Econ Develop Corp. Hsg Rev Bds, 5.63%, 6/1/35	1,000,000.00	1,133,490.00	.14%	Jun 1, 2035
Md Health & Higher Educ Rev Bds, 6.00%, 4/1/35	1,000,000.00	1,145,570.00	.14%	Apr 1, 2035
Met. Trans Auth Tax Fund Rev Bds, 5.25%, 11/15/14	1,695,000.00	1,923,519.90	.24%	Nov 15, 2014
Metropolitan Transn Auth N Y Dedicated	5,000,000.00	5,309,750.00	.66%	Nov 15, 2027
Miami-Dade Cnty Fla Aviation Rev 5.5%	4,000,000.00	4,035,280.00	.50%	Oct 1, 2041
Michigan St Strategic Fd Ltd Oblig Rev	4,000,000.00	4,465,760.00	.56%	Jun 1, 2014
Michigan Tob Settlement Fin Auth Tob Set	3,000,000.00	2,332,980.00	.29%	Jun 1, 2048
Milledgeville-Baldwin Co. Rev Bds, 6.00%, 9/1/33	3,500,000.00	4,171,545.00	.52%	Sep 1, 2033
Mission Tex Economic Dev Corp	2,000,000.00	2,210,800.00	.28%	Aug 1, 2020
Mission Tex Economic Dev Corp, 5.2%, 04/01/2018	3,500,000.00	3,509,765.00	.44%	Apr 1, 2018
Mississippi Business Fin Corp Gulf	6,000,000.00	5,818,860.00	.72%	May 1, 2037
Mississippi Development Bank, 5.00%, 1/1/2016	3,000,000.00	3,267,660.00	.41%	Jan 1, 2016
Municipal Elec Auth Ga	1,500,000.00	1,704,135.00	.21%	Jan 1, 2023
Municipal Elec Auth Ga	1,000,000.00	1,087,480.00	.14%	Jan 1, 2026
Navajo Cnty Ariz Pollutn Ctl Corp Rev	2,000,000.00	2,125,420.00	.26%	Jun 1, 2034
Navajo Cnty Ariz Pollutn Ctl Corp Rev	3,250,000.00	3,384,485.00	.42%	Jun 1, 2034
Nc Eastern Muni Pwr Rev Bds, 5.38%, 1/1/13	1,000,000.00	1,093,880.00	.14%	Jan 1, 2013
Nc Muni Pwr Agency Catawba Rev Bds, 5.50%, 1/1/13	1,000,000.00	1,105,670.00	.14%	Jan 1, 2013
New Hampshire St Business Fin Auth Rev	4,000,000.00	4,018,520.00	.50%	Oct 1, 2039
New Jersey Economic Development, 5.75%, 6/15/2029	4,000,000.00	3,833,800.00	.48%	Jun 15, 2029
New Jersey Health Care Facs Fing Auth	4,000,000.00	4,051,320.00	.50%	Jul 1, 2038
New Jersey Health Care Facs Fing Auth	600,000.00	616,002.00	.08%	Jul 1, 2018
New Jersey St Tpk Auth Tpk Rev 5.0% Due	2,000,000.00	2,055,440.00	.26%	Jan 1, 2036
New Mexico St 5.0% Due 03-01-2018 Reg	6,000,000.00	6,916,080.00	.86%	Mar 1, 2018
New York City G.O. Bds, Series B, 6.125%,02/15/201	2,199,995.31	6,599.99	.00%	Feb 15, 2019
New York City Trans Finance, 5.00%, 11/1/2014	2,000,000.00	2,278,560.00	.28%	Nov 1, 2014
New York N Y City Mun Wtr Fin Auth Wtr &	4,455,000.00	4,748,851.80	.59%	Jun 15, 2040

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New York St Dorm Auth Revs Non St	2,000,000.00	1,901,600.00	.24%	Dec 1, 2037
New York St Dorm Auth Revs Non St	5,000,000.00	5,412,000.00	.67%	Oct 1, 2021
New York St Dorm Auth Revs Non St	3,235,000.00	3,164,250.55	.39%	Dec 1, 2029
New York St Environmental Facs Corp St	4,000,000.00	4,429,840.00	.55%	Jun 15, 2027
New York St Twy Auth St Pers Income Tax	4,000,000.00	4,269,320.00	.53%	Mar 15, 2027
Nj Educ Facilities Auth Rev Bds, 6.00%, 7/1/25	1,000,000.00	1,026,440.00	.13%	Jul 1, 2025
North Carolina Cap Facs Fin Agy Rev Duke	5,000,000.00	5,205,600.00	.65%	Oct 1, 2038
North Carolina Eastn Mun Pwr Agy Pwr Sys	670,000.00	715,412.60	.09%	Jan 1, 2026
North Carolina Eastn Mun Pwr Agy Pwr Sys	4,000,000.00	4,128,280.00	.51%	Jan 1, 2026
North Carolina Med Care Commn Health	2,000,000.00	1,964,160.00	.24%	Nov 1, 2038
North Carolina Mun Pwr Agy No 1 Catawba	1,500,000.00	1,702,440.00	.21%	Jan 1, 2017
North Carolina Mun Pwr Agy No 1 Catawba	1,000,000.00	1,029,890.00	.13%	Jan 1, 2030
North Manchester Rev Bds, Series A, 7.25%, 7/1/33	750,000.00	337,500.00	.04%	Jul 1, 2033
Ohio St Air Quality Dev Auth Rev Rmrktd	1,000,000.00	1,030,560.00	.13%	Mar 1, 2023
Ohio St Air Quality Dev Auth Rev Rmrktd	1,000,000.00	1,097,410.00	.14%	Jun 1, 2033
Ohio St Air Quality Dev Auth Rev 5.625%	5,000,000.00	5,188,950.00	.65%	Oct 1, 2019
Ohio St Air Quality Dev Auth Rev 5.8%	3,300,000.00	3,420,648.00	.43%	Dec 1, 2038
Ohio St Higher Edl Fac Commn Rev 5.75%	3,000,000.00	3,215,610.00	.40%	May 1, 2028
Oklahoma Dev Fin Auth, 5.125%, 12/01/2036	2,840,000.00	2,514,706.40	.31%	Dec 1, 2036
Oregon Health Sciences Univ Rev 5.75%	3,250,000.00	3,503,045.00	.44%	Jul 1, 2039
Orlando & Orange Cnty Expwy Auth Fla	6,000,000.00	6,057,000.00	.75%	Jul 1, 2035
Orlando Fla Utils Comm Utl 5%	3,000,000.00	3,136,920.00	.39%	Oct 1, 2033
Penn Econ Develop Fin Auth Rev Bds, 6.75%, 12/1/36	1,840,000.00	1,840,644.00	.23%	Dec 1, 2036
Penn St Higher Educ Rev Bds, 5.25%, 6/1/32	1,250,000.00	1,137,250.00	.14%	Jun 1, 2032
Penn St Higher Educ Rev Bds, 5.40%, 7/15/36	750,000.00	746,805.00	.09%	Jul 15, 2036
Pennsylvania Econ Development, 6.13%, 11/1/2021	1,400,000.00	1,433,390.00	.18%	Nov 1, 2021
Pennsylvania Economic Dev Fing Auth	3,520,000.00	3,521,232.00	.44%	Dec 1, 2036
Pennsylvania Economic Dev Fing Auth	1,000,000.00	1,057,450.00	.13%	Dec 1, 2042
Pennsylvania Economic Dev Fing Auth	2,000,000.00	2,027,060.00	.25%	Nov 1, 2041
Pennsylvania Economic Dev Fing Auth Sew	2,000,000.00	2,054,040.00	.26%	Jan 1, 2032
Pennsylvania Economic Dev Fing Auth Wtr	2,000,000.00	2,128,820.00	.27%	Apr 1, 2039
Pennsylvania St Higher Edl Facs Auth Rev	1,400,000.00	1,344,938.00	.17%	Jul 1, 2038
Pennsylvania St Tpk Commn Tpk Rev 5.125%	5,000,000.00	5,035,650.00	.63%	Dec 1, 2040
Pennsylvania St 5.0% Due 04-15-2020	5,000,000.00	5,679,650.00	.71%	Apr 15, 2020
Pennsylvania State Higher Educ, 6.75%, 9/1/2032	490,000.00	465,088.40	.06%	Sep 1, 2032
Peoria Ida Non-Profit Rev Bds, 6.25%, 8/15/20	500,000.00	476,525.00	.06%	Aug 15, 2020
Petersburg Pcr Bds, 6.38%, 11/1/29	3,000,000.00	3,020,460.00	.38%	Nov 1, 2029
Pharr San Juan Alamo Tex Indpnt Sch Dist	5,240,000.00	5,456,359.60	.68%	Feb 1, 2038
Phil. Pa Hosps & Higher Ed, 5.5%, 07/01/2030	3,000,000.00	2,661,540.00	.33%	Jul 1, 2030
Philadelphia Pa Wtr & Wastewtr Rev 5.25%	2,975,000.00	3,039,557.50	.38%	Jan 1, 2036
Pima Cnty Ariz Indl Dev Auth Rev 5.75%	5,000,000.00	5,028,650.00	.63%	Sep 1, 2029
Port Auth N Y & N J 4.5% Due 12-01-2028	5,400,000.00	5,774,544.00	.72%	Jul 1, 2036
Prairie Ctr Met Dist No 3, 5.40%, 12/15/2031	2,700,000.00	2,133,270.00	.27%	Dec 15, 2031
Reunion East Comm Develop Dist Bds, 5.80%, 5/1/36	800,000.00	454,720.00	.06%	May 1, 2036
Rhode Island Health & Edl Bldg Corp	5,000,000.00	5,272,100.00	.66%	Sep 1, 2039
Richmond Va Pub Util Rev 5.0% Due	4,000,000.00	4,217,560.00	.53%	Jan 15, 2035
Richmond Va Pub Util Rev 5.0% Due	2,000,000.00	2,096,840.00	.26%	Jan 15, 2040
Rochester Minn Health Care & Hsg Rev	3,500,000.00	3,597,930.00	.45%	Dec 1, 2041
Rockport Ind Pollution Ctl Rev Rmrktd	3,265,000.00	3,681,973.15	.46%	Jun 1, 2025
Royal Oak Mich Hosp Fin Auth Hosp Rev	2,000,000.00	2,368,920.00	.30%	Sep 1, 2039
Royal Oak Mich Hosp Fin Auth Hosp Rev	4,000,000.00	4,002,400.00	.50%	Aug 1, 2039
Sabine River Auth Rev Bds, 6.15%, 8/1/22	500,000.00	305,060.00	.04%	Aug 1, 2022
Salt River Proj Ariz Agric Impt & Pwr	3,000,000.00	3,144,810.00	.39%	Jan 1, 2033
Salt River Proj Ariz Agric Impt & Pwr	3,000,000.00	3,116,760.00	.39%	Jan 1, 2038
Sam Rayburn Municipal, 6.00%, 10/1/2021	500,000.00	512,605.00	.06%	Oct 1, 2021
San Antonio Tex Elec & Gas Rev 5.0% Due	4,535,000.00	4,870,272.55	.61%	Feb 1, 2026
San Antonio Tex 5.0% Due 02-01-2018 Reg	5,480,000.00	6,271,476.40	.78%	Feb 1, 2018
San Diego Calif Pub Facs Fing Auth Swr	3,165,000.00	3,302,139.45	.41%	May 15, 2039
San Francisco Calif City & Cnty Arpts	5,000,000.00	5,334,500.00	.66%	May 1, 2039
San Francisco Calif City & Cnty Pub	5,000,000.00	5,110,500.00	.64%	Nov 1, 2039
Seminole Tribe, Fla, 5.25%, 10/01/2027	2,000,000.00	1,792,980.00	.22%	Oct 1, 2027
Seminole Tribe, Fla, 5.75%, 10/01/2022	1,000,000.00	975,670.00	.12%	Oct 1, 2022
Snohomish Cnty Wash Sch Dist No 201	5,000,000.00	5,672,100.00	.71%	Dec 1, 2021
South Carolina St Pub Svc Auth Rev 5.0%	5,000,000.00	5,365,300.00	.67%	Jan 1, 2028
South Village Comm Develop Rev Bds, 5.70%, 5/1/35	955,000.00	645,369.90	.08%	May 1, 2035
Southern Calif Pub Pwr Auth Rev 5.0% Due	6,000,000.00	6,167,220.00	.77%	Jul 1, 2030
St John Baptist Parish La Rev, 5.125%, 06/01/2037	6,000,000.00	5,549,220.00	.69%	Jun 1, 2037
St Louis Cnty Mo Indl, 6.375%, 12/01/2041	3,005,000.00	2,636,677.15	.33%	Dec 1, 2041
Sterling Hill Comm Development, 5.50%, 11/1/2010	165,000.00	150,131.85	.02%	Nov 1, 2010
Stone Ridge Met Dist, 7.25%, 12/01/2031	3,500,000.00	2,849,455.00	.35%	Dec 1, 2031
Sumner Cnty Tenn Hlth Edl & Hsg, 5.5%, 11/01/2037	3,000,000.00	1,946,820.00	.24%	Nov 1, 2037
Sweetwater Cnty Wyo Pollution Ctl Rev	4,740,000.00	4,973,824.20	.62%	Jul 15, 2026
Sweetwater Cnty Wyo Solid Waste Disp Rev	4,005,000.00	3,766,382.10	.47%	Dec 1, 2035
Tampa Bay Wtr Fla A Regl Wtr Supply Auth	6,000,000.00	6,222,480.00	.78%	Oct 1, 2038
Tarrant Cnty Tex Cultural Ed Facs Fin	1,000,000.00	968,100.00	.12%	Nov 15, 2044
Tarrant Cnty Tex Cultural Ed Facs Fin	5,000,000.00	4,919,600.00	.61%	Nov 15, 2039
Tarrant Cnty Tex Cultural Ed Facs, 5.125%	3,000,000.00	2,473,950.00	.31%	May 15, 2037
Tern Bay Community, 5.00% , 5/1/2015	2,475,000.00	792,000.00	.10%	May 1, 2015
Texas Private Activity Bd Surface Transn	6,000,000.00	6,238,620.00	.78%	Dec 31, 2039
Tobacco Settlement Fin Corp Bds, 6.75%, 6/1/39	500,000.00	583,220.00	.07%	Jun 1, 2039
Tobacco Settlement Fing Corp., 5.0%, 06/01/2041	5,000,000.00	3,219,550.00	.40%	Jun 1, 2041
Tobacco Settlement Fing Corp., 5.625%, 06/01/2037	4,530,000.00	5,281,753.50	.66%	Jun 1, 2037
Tobacco Settlement Fing Corp, 5.0%, 6/01/2047	1,000,000.00	671,290.00	.08%	Jun 1, 2047
Toledo Lucas Cnty Ohio, 6.45%, 12/15/2021	5,075,000.00	5,653,347.00	.70%	Dec 15, 2021
Travis Cnty Tex Health Facs Dev Corp Rev	1,000,000.00	999,930.00	.12%	Nov 1, 2030

NORTHERN FUNDS - HIGH YIELD MUNICIPAL 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>
Travis Cnty Tex Health Facs Dev Corp Rev	2,000,000.00	2,000,580.00	.25%	Nov 1, 2040
Triborough Brdg & Tunl Auth N Y Revs	4,460,000.00	4,630,416.60	.58%	Nov 15, 2038
Tyler Tex Hlth Facs Dev Corp., 5.375%, 11/01/2037	4,300,000.00	3,934,242.00	.49%	Nov 1, 2037
University Calif Revs 5.25% Due	5,590,000.00	5,938,816.00	.74%	May 15, 2039
University Tex Perm Univ Fd Ref-Ser B	5,000,000.00	5,789,200.00	.72%	Jul 1, 2028
Verano Center Comty Development, 5.00%, 11/1/2012	700,000.00	470,379.00	.06%	Nov 1, 2012
Vigo Cnty Ind Hosp Auth Rev, 5.7%, 09/01/2037	2,000,000.00	1,706,220.00	.21%	Sep 1, 2037
Vigo Cnty Ind Hosp Auth Rev, 5.75%, 09/01/2042	1,500,000.00	1,264,170.00	.16%	Sep 1, 2042
Virginia St Pub Sch Auth Ref-Sch	2,000,000.00	2,229,980.00	.28%	Aug 1, 2023
Virginia St Pub Sch Auth 5.0% Due	3,345,000.00	3,632,736.90	.45%	Aug 1, 2028
Wa St Purp-Ser E 5 Due 02-01-2028	3,850,000.00	4,121,733.00	.51%	Feb 1, 2028
Washington Cnty Pa Redev Auth Rev, 5.45%, 7/1/35	1,000,000.00	820,510.00	.10%	Jul 1, 2035
Washington D C Met Area Tran Auth Gross	1,000,000.00	1,049,050.00	.13%	Jul 1, 2032
Washington St Health Care Facs Auth Rev	3,500,000.00	3,752,665.00	.47%	Jul 1, 2039
Washington St Health Care Facs Auth Rev	2,820,000.00	2,999,831.40	.37%	Jul 1, 2024
Washington St Hsg Fin, 5.25%, 1/1/2017	2,000,000.00	1,745,920.00	.22%	Jan 1, 2017
Washington St Hsg Fin, 5.625%, 1/1/2027	1,000,000.00	754,310.00	.09%	Jan 1, 2027
West Point Ida, Chesapeake Project, 6.38%, 3/1/2019	1,575,000.00	16,222.50	.00%	Mar 1, 2019
West Point Va Indl Dev Auth, 6.25%, 03/01/2019	1,680,000.00	17,304.00	.00%	Mar 1, 2019
Westchester Cnty N Y 5.0% Due 06-01-2018	6,000,000.00	7,041,960.00	.88%	Jun 1, 2018
Westchester Comm Devel Dist Rev Bds, 6.00%, 5/1/23	2,145,000.00	1,660,208.55	.21%	May 1, 2023
Wi Hlth & Educ Facilities Rev Bds, 6.75%, 8/15/34	1,000,000.00	988,120.00	.12%	Aug 15, 2034
Wisconsin Health & Educ Facs, 5.10%, 3/1/2025	1,000,000.00	922,280.00	.11%	Mar 1, 2025
Wisconsin Health & Educ Facs, 5.25%, 3/1/2035	2,650,000.00	2,323,440.50	.29%	Mar 1, 2035
Wisconsin Hlth & Educ Facilities, 5.00%, 5/1/2032	3,155,000.00	2,578,770.80	.32%	May 1, 2032
Wisconsin St Health & Edl Facs Auth Rev	750,000.00	784,575.00	.10%	Sep 15, 2039
Wyoming Mun Pwr Agy Pwr Supply Sys Rev	5,020,000.00	4,910,162.40	.61%	Jan 1, 2042
Total		751,647,411.14		

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.

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