

NORTHERN FUNDS - INCOME EQUITY 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>
Abbott Laboratories	60,000.00	3,160,800.00	1.05%	
Accenture Plc	140,000.00	5,873,000.00	1.96%	
Alliant Techsystems, Inc., 3.0%, 08/15/2024	3,000,000.00	3,483,750.00	1.16%	Aug 15, 2024
American Equity Invst Life Hldg Co.	6,000,000.00	6,007,500.00	2.00%	Dec 6, 2024
Amerigroup Corp Cb Amerigroup Corp Cv	3,000,000.00	3,060,000.00	1.02%	May 15, 2012
Arcelormittal Sa Luxembourg, 5.0%, 05/15/2014	1,965,000.00	3,144,000.00	1.05%	May 15, 2014
Astrazeneca Plc Adr	35,000.00	1,565,200.00	.52%	
B & G Foods, Inc.	280,000.00	2,934,400.00	.98%	
Banco Santander S.A.	107,000.00	1,419,890.00	.47%	
Bristol Myers Squibb Co.	75,000.00	2,002,500.00	.67%	
Caci Intl, Inc., 2.125%, 05/01/2014	6,000,000.00	6,375,000.00	2.13%	May 1, 2014
Celanese Corp.	60,000.00	3,048,000.00	1.02%	
Cemex S A B De C V Formerly Cemex S A 0	854,000.00	881,755.00	.29%	Mar 15, 2015
Cenovus Energy, Inc.	100,000.00	2,621,000.00	.87%	
Chubb Corp.	100,000.00	5,185,000.00	1.73%	
Coca-Cola Co.	65,000.00	3,575,000.00	1.19%	
Comcast Corp.	200,000.00	3,764,000.00	1.26%	
Computer Sciences Corp.	105,000.00	5,721,450.00	1.91%	
Conocophillips	65,000.00	3,326,050.00	1.11%	
D R Horton, Inc., 2.0%, 05/15/2014	2,610,000.00	3,083,062.50	1.03%	May 15, 2014
Devon Energy Corp.	50,000.00	3,221,500.00	1.08%	
Disney(Walt) Co.	175,000.00	6,109,250.00	2.04%	
Dow Chemical Co.	200,000.00	5,914,000.00	1.97%	
Eaton Corp.	60,000.00	4,546,200.00	1.52%	
Emerson Electric Co.	55,000.00	2,768,700.00	.92%	
Encana Corp.	100,000.00	3,103,000.00	1.04%	
General Cable Corp Del New Sr Nt Conv	2,000,000.00	1,725,000.00	.58%	Nov 15, 2013
General Cable Corp Del New Sub Nt Conv	3,000,000.00	2,895,000.00	.97%	Nov 15, 2029
General Electric Co.	205,000.00	3,731,000.00	1.25%	
Glaxo Wellcome Plc Sponsored Adr	127,000.00	4,892,040.00	1.63%	
Great Plains Energy, Inc.	95,000.00	6,033,450.00	2.01%	
Hartford Finl Svcs	119,597.00	3,164,536.62	1.06%	
Healthcare Rlty Tr	185,000.00	4,308,650.00	1.44%	
Home Depot (The), Inc.	150,000.00	4,852,500.00	1.62%	
Ingersoll-Rand Global Hldg Co. Ltd	250,000.00	499,687.50	.17%	Apr 15, 2012
Intel Corp., Jr Sub Deb Conv, 2.95%, 12-15-2035	6,000,000.00	5,932,500.00	1.98%	Dec 15, 2035
Johnson & Johnson	85,000.00	5,542,000.00	1.85%	
Kaiser Alum Corp 4.5% Due 04-01-2015 Beo	427,000.00	438,208.75	.15%	Apr 1, 2015
Kellogg Co.	55,000.00	2,938,650.00	.98%	
Kimberly-Clark Corp.	55,000.00	3,458,400.00	1.15%	
Kraft Foods, Inc. Cl A	180,000.00	5,443,200.00	1.82%	
Lifepoint Hospital, 3.5%, 05/15/2014	5,000,000.00	5,000,000.00	1.67%	May 15, 2014
Magna International Inc., Class A,	60,000.00	3,711,000.00	1.24%	
Marathon Oil Corp.	124,000.00	3,923,360.00	1.31%	
Maxtor Corp., 2.375%, 08/15/2012	4,700,000.00	5,528,375.00	1.84%	Aug 15, 2012
Mentor Graphics Corp., 6.25%, 03/01/2026	5,000,000.00	4,812,500.00	1.61%	Mar 1, 2026
Merck & Co., Inc.	151,366.00	5,653,520.10	1.89%	
Mylan, Inc.	4,500.00	6,120,000.00	2.04%	
New York Community Bancorp, Inc.	400,000.00	6,616,000.00	2.21%	
Newell Rubbermaid, Inc., 5.5%, 03/15/2014	500,000.00	947,500.00	.32%	Mar 15, 2014
Nii Hldgs Inc., 3.125%, 06/15/2012	6,000,000.00	5,655,000.00	1.89%	Jun 15, 2012
Nokia Corp. Adr	215,000.00	3,341,100.00	1.11%	
Occidental Petroleum Corp.	60,000.00	5,072,400.00	1.69%	
Old Repub Untl Ori 8 05/15/12	5,500,000.00	6,854,375.00	2.29%	May 15, 2012
Pfizer, Inc.	255,000.00	4,373,250.00	1.46%	
Procter & Gamble Co.	45,000.00	2,847,150.00	.95%	
Pvtpl Alaska Communications Sys Group	5,500,000.00	5,128,750.00	1.71%	Mar 1, 2013
Pvtpl Netapp, Inc., 1.75%, 06/01/2013	6,000,000.00	7,065,000.00	2.36%	Jun 1, 2013
Pvtpl Newmont Mng Corp., 1.625%, 07/15/2017	5,000,000.00	6,462,500.00	2.16%	Jul 15, 2017
Rayonier, Inc.	120,000.00	5,451,600.00	1.82%	
Southern Peru Copper Corp.	140,000.00	4,433,800.00	1.48%	
Sovereign Cap Tr Iv	100,000.00	3,250,000.00	1.08%	
Super Valu, Inc.	240,000.00	4,003,200.00	1.34%	
Transocean, Inc. 1.5%, 12/15/2037	5,000,000.00	4,925,000.00	1.64%	Dec 15, 2037
Travelers Companies, Inc.	90,000.00	4,854,600.00	1.62%	
United Rentals, Inc.	4,500,000.00	4,848,750.00	1.62%	Nov 15, 2015
Unitedhealth Group, Inc.	100,000.00	3,267,000.00	1.09%	
Valero Energy Corp.	95,000.00	1,871,500.00	.62%	
Verizon Communications, Inc.	150,000.00	4,653,000.00	1.55%	
Xerox Corp.	400,000.00	3,900,000.00	1.30%	
3m Company	69,000.00	5,766,330.00	1.92%	
Total		292,085,390.47		

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