

**NORTHERN FUNDS - TAX EXEMPT FUND**  
**Holdings as of Mar 31, 2010**

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Alaska St Hsg Fin Corp., 5.25%, 12/01/2025	3,000,000.00	3,098,310.00	.29%	Dec 1, 2025
Alvord Calif Uni Sch Dist, 5.9%, 08/01/2030	10,000,000.00	11,379,200.00	1.07%	Aug 1, 2030
Anaheim Calif Pub Fing Auth Rev Elec Sys	3,500,000.00	3,505,705.00	.33%	Oct 1, 2031
Anchorage Alaska Tax Antic Nts	20,000,000.00	20,093,200.00	1.89%	Dec 29, 2010
Arcadia Calif Uni Sch Dist 0.0% Due	10,000,000.00	1,079,100.00	.10%	Aug 1, 2044
Arizona St Ctfs Partn 5.0% Due	5,000,000.00	5,048,950.00	.47%	Oct 1, 2029
Arizona St Transn Brd Hwy Rev, 5.0%, 07/01/2024	5,000,000.00	5,491,800.00	.52%	Jul 1, 2024
Athens-Clarke Cnty Ga Uni Govt Wtr & Sew	7,500,000.00	8,109,450.00	.76%	Jan 1, 2038
Bolingbrook Capital Appreciation, 0.00%, 1/1/2033	505,000.00	143,919.95	.01%	Jan 1, 2033
Boston Mass 4.0% Due 04-01-2020 Beo	3,715,000.00	3,964,350.80	.37%	Apr 1, 2020
Brentwood Calif Infrastructure Fing Auth	1,500,000.00	1,618,260.00	.15%	Jul 1, 2038
Broward Cnty Fla Sch Brd Ctfs Partn	5,000,000.00	5,530,450.00	.52%	Jul 1, 2017
California Edl Facs Auth Rev Univ	2,500,000.00	2,667,600.00	.25%	Oct 1, 2038
California Hsg Fin Agy Rev, 4.95%, 08/01/2022	5,500,000.00	5,114,670.00	.48%	Aug 1, 2022
California St Prerefunded-2006, 5.75%, 05/01/2030	400,000.00	405,812.00	.04%	May 1, 2030
California St Univ Rev 5.5% 11/01/2039	5,000,000.00	5,195,300.00	.49%	Nov 1, 2039
California St 6.0% Due 11-01-2035 Reg	5,000,000.00	5,290,900.00	.50%	Nov 1, 2035
California St 6.0% Due 11-01-2039 Reg	5,000,000.00	5,263,950.00	.49%	Nov 1, 2039
California St 6.25% Due 11-01-2034 Reg	2,830,000.00	3,058,550.80	.29%	Nov 1, 2034
California St, 5.75%, 05/01/2030	50,000.00	50,726.50	.00%	May 1, 2030
California St, 5.75%, 05/01/2030	130,000.00	130,669.50	.01%	May 1, 2030
Cape Fear Pub Util Auth N C Wtr & Swr	2,000,000.00	2,098,500.00	.20%	Aug 1, 2035
Carlsbad Calif Uni Sch Dist 0.0% Due	2,500,000.00	1,472,800.00	.14%	May 1, 2034
Charlotte N C Wtr & Swr Sys Rev 4.75%	10,000,000.00	10,486,200.00	.99%	Jul 1, 2033
Chicago Ill Midway Arpt Rev Ser B 5.0%	2,000,000.00	1,959,380.00	.18%	Jan 1, 2031
Chicago O'Hare Intl Airport, 6.00%, 1/1/2029	11,000,000.00	11,462,440.00	1.08%	Jan 1, 2029
Citizens Ppty Ins Corp Fla 4.5%, 06/01/2010	10,000,000.00	10,066,500.00	.95%	Jun 1, 2010
Clark Cnty Nev Passenger Fac Charge Rev	5,000,000.00	4,943,150.00	.46%	Jul 1, 2030
Clark Cnty Nev 5.0% Due 11-01-2030	4,840,000.00	4,943,188.80	.46%	Nov 1, 2030
Cleveland Ohio Arpt Sys Rev, 5.0%, 01/01/2023	3,000,000.00	3,066,990.00	.29%	Jan 1, 2023
Co. Health Facilities Rev Bds, 6.50%, 11/15/31	1,000,000.00	1,100,090.00	.10%	Nov 15, 2031
Colton Joint Unified School Dist., 0.00%, 2/1/2032	5,800,000.00	1,337,364.00	.13%	Feb 1, 2032
Connecticut St Higer Ed., 4.75%, 11/15/2018	865,000.00	864,835.65	.08%	Nov 15, 2018
Connecticut State Special Tax, 7.13%, 6/1/2010	3,080,000.00	3,114,403.60	.29%	Jun 1, 2010
Crossings at Fleming Island, 7.05%, 5/1/2015	1,000,000.00	1,011,790.00	.10%	May 1, 2015
Dallas Fort Worth Tex Intl Arpt Rev 5.5%	835,000.00	864,742.70	.08%	Nov 1, 2020
Dallas Tex Area Rapid Tran Sales Tax Rev	2,500,000.00	2,540,700.00	.24%	Dec 1, 2030
Dallas Tex Indpt Sch Dist 6.375% Hsg Rev	5,000,000.00	5,858,600.00	.55%	Feb 15, 2034
Delaware St Hsg Auth Rev 5.8%, 7/1/2035	3,560,000.00	3,733,300.80	.35%	Jul 1, 2035
Denver City & County Airport, 6.00%, 1/1/2014	2,275,000.00	2,292,039.75	.22%	Jan 1, 2014
Denver Colo City & Cnty Arpt Rev 5.25%	3,000,000.00	3,145,320.00	.30%	Nov 15, 2029
District Columbia Wtr & Swr Auth Pub	15,000,000.00	16,104,600.00	1.51%	Oct 1, 2039
Dutchess County Ida, 5.75%, 8/1/2030	2,000,000.00	2,055,420.00	.19%	Aug 1, 2030
East Baton Rouge La Sew Commn Rev 5.25%	5,000,000.00	5,200,250.00	.49%	Feb 1, 2039
East Bay Calif Mun Util Dist Wtr Sys Rev	5,000,000.00	5,238,750.00	.49%	Jun 1, 2032
El Dorado Calif Irr Dist Ctfs Partn	5,000,000.00	5,191,400.00	.49%	Aug 1, 2039
Farmington Minn Indpt Sch Dist No 192	5,000,000.00	5,264,650.00	.49%	Feb 1, 2026
Florida St Brd Ed Pub Ed 5.5% Due	5,000,000.00	5,830,600.00	.55%	Jun 1, 2019
Florida St Mun Pwr Agy Rev 6.25% Due	3,000,000.00	3,375,060.00	.32%	Oct 1, 2031
Florida St, 5.25%, 07/01/2037	5,000,000.00	5,266,250.00	.49%	Jul 1, 2037
Florida State Board of Education, 9.13%, 6/1/2014	1,665,000.00	1,867,846.95	.18%	Jun 1, 2014
Florida State Board of Education, 9.13%, 6/1/2014	325,000.00	416,139.75	.04%	Jun 1, 2014
Florida State Broward County, 10.00%, 7/1/2014	15,950,000.00	18,937,754.00	1.78%	Jul 1, 2014
Fontana Calif Uni Sch Dist 0.0% Due	5,380,000.00	1,397,401.20	.13%	Aug 1, 2031
Franklin Township Indep.Sch., 6.50%, 7/15/2010	5,000,000.00	5,189,800.00	.49%	Jul 15, 2018
Gainesville & Hall Cnty Auth, 7.25%, 11/15/2029	2,000,000.00	2,036,360.00	.19%	Nov 15, 2029
Garden St N J Preservation Tr Open Space	12,800,000.00	15,565,312.00	1.46%	Nov 1, 2028
Georgia Municipal Electric Auth, 6.38%, 1/1/2016	2,300,000.00	2,665,470.00	.25%	Jan 1, 2016
Golden St Tob Securitization Corp Calif	5,000,000.00	4,752,500.00	.45%	Jun 1, 2035
Grand Prairie Tex Indpt Sch Dist Zero	12,505,000.00	3,755,251.50	.35%	Aug 15, 2029
Gwinnett Cnty Ga Wt Swr 4.0 8/1/27	5,000,000.00	5,058,150.00	.48%	Aug 1, 2027
Hamilton County, 7.25%, 8/1/2013	4,200,000.00	4,807,572.00	.45%	Aug 1, 2013
Hartnell Calif Cmnty College Dist Zero	4,500,000.00	2,212,425.00	.21%	Aug 1, 2034
Hawaii St Arpts Sys Rev 6.0% Due	5,000,000.00	5,067,650.00	.48%	Jul 1, 2020
Honolulu Hawaii City & Cnty 5.25% Due	1,000,000.00	1,082,550.00	.10%	Sep 1, 2034
Illinois Edl Facs Auth Revenue Bonds	8,920,000.00	9,132,206.80	.86%	Dec 1, 2038
Illinois Educational Facilities, 6.00%, 5/1/2022	750,000.00	834,630.00	.08%	May 1, 2022
Illinois Fin Auth Rev Art Institute	3,500,000.00	3,718,120.00	.35%	Mar 1, 2038
Illinois Mun Elec Agy, 02/01/2027	5,000,000.00	5,212,200.00	.49%	Feb 1, 2027
Illinois St Sales Tax Rev 4.25% Due	3,000,000.00	2,905,020.00	.27%	Jun 15, 2025
Illinois St Sales Tax Rev 5.25% Due	5,000,000.00	5,239,950.00	.49%	Jun 15, 2024
Illinois St Toll Hwy Auth Toll Highway	5,000,000.00	6,969,170.00	.65%	Jan 1, 2033
Illinois St Toll Hwy Auth Toll Highway	5,000,000.00	5,350,750.00	.50%	Jan 1, 2033
Illinois St 5.375% Due	1,500,000.00	1,515,210.00	.14%	Jun 1, 2024
Indiana Mun Pwr Agy Pwr Supply Sys Rev	5,000,000.00	4,929,100.00	.46%	Jan 1, 2042
Indiana Office Building Comm, 7.40%, 7/1/2015	5,620,000.00	6,693,925.80	.63%	Jul 1, 2015
Indianapolis Industrial Utilities, 3.50%, 6/1/2018	3,280,000.00	3,293,349.60	.31%	Jun 1, 2018
Jackson St Univ Edl Bldg Corp., 5.0%, 3/1/2034	5,910,000.00	6,733,558.50	.63%	Mar 1, 2034
Kern High School District, 6.60%, 2/1/2017	1,845,000.00	1,930,663.35	.18%	Feb 1, 2017
Kern High School District, 6.60%, 8/1/2017	1,825,000.00	1,909,734.75	.18%	Aug 1, 2017
L.A. Cnty Calif Santn Dists, 5.0%, 10/01/2013	1,000,000.00	1,068,610.00	.10%	Oct 1, 2021
Long Beach Calif Hbr Rev 5.0%, 05/15/2021	1,000,000.00	1,017,520.00	.10%	May 15, 2021
Long Island Pwr Auth N Y Elec Sys Rev	10,000,000.00	11,258,800.00	1.06%	May 1, 2033
Long Island Pwr Auth N Y Elec Sys Rev	5,000,000.00	5,749,500.00	.54%	Apr 1, 2033
Los Angeles Calif Cmnty College Dist	10,000,000.00	10,114,800.00	.95%	Aug 1, 2033

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Los Angeles Calif Dept Arpts Arpt Rev	2,000,000.00	2,041,020.00	.19%	May 15, 2034
Los Angeles Calif Dept Wtr & Pwr Rev	4,075,000.00	4,341,219.75	.41%	Jul 1, 2038
Los Angeles Calif Dept Wtr & Pwr Rev	6,600,000.00	6,708,240.00	.63%	Jul 1, 2030
Los Angeles Calif Dept Wtr & Pwr Wtrwks Rev 5%	10,000,000.00	10,145,000.00	.95%	Jul 1, 2044
Los Angeles Cnty Calif Met Transn Auth S	5,000,000.00	5,308,050.00	.50%	Jul 1, 2016
Louisville & Jefferson County, 5.50%, 5/15/2034	10,000,000.00	10,471,600.00	.98%	May 15, 2034
Maryland St Transn Auth Transn Facs Prjs	4,000,000.00	4,434,080.00	.42%	Jul 1, 2021
Maryland St 5.0% Due 11-01-2019 Reg	4,000,000.00	4,651,080.00	.44%	Nov 1, 2019
Massachusetts Bay Transn Auth Mass Rev	7,995,000.00	9,143,641.65	.86%	Jul 1, 2030
Massachusetts Bay Transn Auth Mass Sales	5,000,000.00	5,630,100.00	.53%	Jul 1, 2033
Massachusetts Bay Transn Auth Mass Sales	2,155,000.00	2,441,421.05	.23%	Jul 1, 2031
Massachusetts St Dev Fin Agy Rev 5.0%	1,515,000.00	1,535,588.85	.14%	Oct 1, 2035
Massachusetts St Health & Edl Facs Auth	5,000,000.00	5,647,000.00	.53%	Jul 1, 2019
Massachusetts St Health & Edl Facs Auth	5,000,000.00	5,192,600.00	.49%	Jul 1, 2029
Massachusetts St Sch Bldg Auth Dedicated	10,000,000.00	11,150,200.00	1.05%	May 15, 2031
Massachusetts St Sch Bldg Auth Dedicated	5,000,000.00	5,192,800.00	.49%	Aug 15, 2030
Massachusetts St Wtr Pollutn Abatement	10,000,000.00	10,935,000.00	1.03%	Aug 1, 2027
Massachusetts St 5.25% Due 08-01-2028	19,500,000.00	22,451,520.00	2.11%	Aug 1, 2028
Massachusetts St 5.5% Due 12-01-2023 Beo	5,000,000.00	5,911,650.00	.56%	Dec 1, 2023
Massachusetts State, 6.00%, 8/1/2019	3,000,000.00	3,685,230.00	.35%	Aug 1, 2019
McGee Creek Authority, 6.00%, 1/1/2013	3,270,000.00	3,429,281.70	.32%	Jan 1, 2013
Menlo Park G.O., 5.25%, 8/1/2027	1,000,000.00	1,057,530.00	.10%	Aug 1, 2027
Metropolitan Pier & Exposition, 5.25%, 6/15/2042	10,000,000.00	10,104,900.00	.95%	Jun 15, 2042
Metropolitan Transn Auth N Y Dedicated	10,000,000.00	10,626,800.00	1.00%	Nov 15, 2039
Metropolitan Wash D C Arpts Auth Arpt	5,000,000.00	4,873,400.00	.46%	Oct 1, 2035
Metropolitan Wash D C Arpts Auth Arpt	2,500,000.00	2,618,050.00	.25%	Oct 1, 2028
Metropolitan Wtr Dist Southn Calif	6,105,000.00	6,364,523.55	.60%	Jul 1, 2032
Miami-Dade Cnty Fla Aviation Rev 5.375%	5,000,000.00	5,054,000.00	.47%	Oct 1, 2035
Miami-Dade Cnty Fla Sch Brd Ctfs Partn	2,500,000.00	2,559,000.00	.24%	Nov 1, 2031
Miami-Dade Cnty Fla Wtr & Swr Rev 5.0%	11,500,000.00	11,537,260.00	1.08%	Oct 1, 2039
Minnesota State Housing, 5.35%, 7/1/2017	370,000.00	382,772.40	.04%	Jul 1, 2017
Minnesota State Housing, 5.70%, 1/1/2017	580,000.00	586,235.00	.06%	Jan 1, 2017
Mississippi Home Corp., 5.4%, 6/1/2038	50,000.00	52,401.00	.00%	Jun 1, 2038
Modesto Cal Irr Dist Ctfs Partn Cap	7,020,000.00	7,598,728.80	.71%	Oct 1, 2029
Monroe County Hospital, 6.00%, 5/1/2029	2,000,000.00	2,001,800.00	.19%	May 1, 2029
New Hampshire Health & Ed Facs Auth Rev	10,890,000.00	11,760,546.60	1.10%	Jun 1, 2039
New Haven Calif Uni Sch Dist Zero Cpn	1,270,000.00	324,459.60	.03%	Dec 31, 2049
New Haven Calif Uni Sch Dist Zero Cpn	1,285,000.00	308,618.45	.03%	Aug 1, 2032
New Jersey Health Care, 6.25%, 7/1/2017	445,000.00	493,046.65	.05%	Jul 1, 2017
New Jersey St Higher Ed Assistance Auth	2,500,000.00	2,624,325.00	.25%	Jun 1, 2024
New Jersey St Transn Tr Fd Auth Cap	7,500,000.00	2,444,850.00	.23%	Dec 15, 2029
New Jersey St Transn Tr Fd Auth Cap	12,585,000.00	4,985,799.45	.47%	Dec 15, 2026
New Jersey St Transn Tr Fd Auth 5.5% Due	10,000,000.00	11,133,500.00	1.05%	Dec 15, 2022
New Jersey St, 5.5%, 06/01/2027	5,000,000.00	5,219,050.00	.49%	Jun 1, 2027
New Jersey State Turnpike, 0.00%, 1/1/2035	5,000,000.00	3,973,450.00	.37%	Jan 1, 2035
New Mexico Mtg Fin Auth 5.0% Due	3,885,000.00	4,003,220.55	.38%	Sep 1, 2026
New York City G.O., 6.00%, 5/15/2030	50,000.00	50,692.00	.00%	May 15, 2030
New York City Municipal, 6.00%, 6/15/2033	1,160,000.00	1,183,571.20	.11%	Jun 15, 2033
New York City Transitional, 6.00%, 5/15/2010	4,000,000.00	4,067,960.00	.38%	Nov 15, 2024
New York N Y City Transitional, 5.25%, 02/01/2017	5,000,000.00	5,482,600.00	.52%	Feb 1, 2017
New York Ny City Muni Wtr	1,000,000.00	1,068,820.00	.10%	Jun 15, 2022
New York St Dorm Auth Revs Non St	5,000,000.00	5,507,800.00	.52%	Oct 1, 2023
New York St Dorm Auth Revs Non St	2,500,000.00	2,671,650.00	.25%	Jul 1, 2034
New York St Dorm Auth St Pers Income Tax	10,000,000.00	11,258,100.00	1.06%	Mar 15, 2036
New York St Dorm Auth St Pers Income Tax	10,000,000.00	10,413,400.00	.98%	Mar 15, 2030
New York St Twy Auth St, 5.25%, 03/15/2021	5,000,000.00	5,554,500.00	.52%	Mar 15, 2021
North Carolina Eastn Mun Pwr Agy Pwr Sys	6,015,000.00	6,931,986.75	.65%	Jan 1, 2022
North Carolina Eastn Mun Pwr Agy Pwr Sys	2,250,000.00	2,322,157.50	.22%	Jan 1, 2026
North Carolina State, 6.50%, 1/1/2018	2,655,000.00	3,332,874.60	.31%	Jan 1, 2018
Ohio Housing Finance Agency, 5.15%, 3/1/2013	465,000.00	471,226.35	.04%	Mar 1, 2013
Oregon State Housing & Community, 6.15%, 7/1/2030	230,000.00	232,116.00	.02%	Jul 1, 2030
Orlando & Orange Cnty Expwy Auth Fla	3,375,000.00	3,413,070.00	.32%	Jul 1, 2035
Orlando Utilities Com Water&Elec, 6.75%, 10/1/2017	7,700,000.00	9,166,773.00	.86%	Oct 1, 2017
Palomar Pomerado Hlth Cal Conv Cap	10,000,000.00	6,038,400.00	.57%	Aug 1, 2038
Paramount Calif Uni Sch Dist 5.25% Due	5,000,000.00	5,171,700.00	.49%	Aug 1, 2032
Payne County Economic Development, 6.38%, 6/1/2011	2,000,000.00	2,134,060.00	.20%	Jun 1, 2030
Pennsylvania St Higher Edl Facs Auth Rev	1,750,000.00	1,769,022.50	.17%	Mar 1, 2040
Pennsylvania St Second Ser, 5.125%, 02/15/2023	5,000,000.00	5,606,400.00	.53%	Feb 15, 2023
Pennsylvania St Tpk Commn Tpk Rev 5.25%	11,500,000.00	11,717,005.00	1.10%	Jun 1, 2039
Pennsylvania State Higher Educ, 6.75%, 9/1/2032	1,475,000.00	1,400,011.00	.13%	Sep 1, 2032
Philadelphia, Pa., 5.0%, 08-01-2018	5,000,000.00	5,399,200.00	.51%	Aug 1, 2018
Phoenix Ariz Civic, 5.0%, 07/01/17	5,000,000.00	5,486,750.00	.52%	Jul 1, 2017
Piedmont Mun Pwr Agy S C Elec Rev 5.375%	5,995,000.00	6,434,853.15	.60%	Jan 1, 2025
Plain Local School District G.O., 6.00%, 12/1/2025	190,000.00	195,329.50	.02%	Dec 1, 2025
Porter Cnty Ind Jail Bldg Corp Ref-First	1,815,000.00	2,008,333.80	.19%	Jan 10, 2024
Private Colleges & Universities, 6.00%, 6/1/2021	1,000,000.00	995,080.00	.09%	Jun 1, 2021
Puerto Rico Comm Highway&Trans, 6.00%, 7/1/2010	2,000,000.00	2,048,120.00	.19%	Jul 1, 2031
Puerto Rico Elec Pwr Auth Pwr	5,000,000.00	5,566,550.00	.52%	Aug 1, 2039
Puerto Rico Pub Fin Corp	2,500,000.00	2,993,375.00	.28%	Aug 1, 2027
Puerto Rico Sales Tax Ping Corp Sales	5,000,000.00	5,124,350.00	.48%	Aug 1, 2039
Rapid City S D Wtr Rev 5.25% Due	2,500,000.00	2,512,975.00	.24%	Nov 1, 2039
Regional Transn Auth Ill 5.75% Due	3,900,000.00	4,289,922.00	.40%	Jun 1, 2034
Regional Transn Auth Ill 6.0% Due	15,000,000.00	17,151,000.00	1.61%	Jul 1, 2033
Richland Cnty S C Sch Dist No 002 Ser A	2,500,000.00	2,782,300.00	.26%	Feb 1, 2023
Sales Tax Asset Rcvble Corp., 5.25%, 10/15/2019	5,000,000.00	5,538,750.00	.52%	Oct 15, 2019

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Sales Tax Asset Receivable Corp N Y 5.0%	10,000,000.00	10,818,300.00	1.02%	Oct 15, 2024
Sales Tax Asset Receivable Corp N Y 5% Cpn Due	5,000,000.00	5,176,200.00	.49%	Oct 15, 2032
Salt River Proj Ariz Agric Impt & Pwr	10,000,000.00	10,321,700.00	.97%	Jan 1, 2037
Sam Rayburn Municipal, 6.00%, 10/1/2016	1,000,000.00	1,050,290.00	.10%	Oct 1, 2016
Sam Rayburn Municipal, 6.00%, 10/1/2021	1,250,000.00	1,281,512.50	.12%	Oct 1, 2021
San Antonio, Tex Elec & Gas Rev, 5.5%, 12/01/2027	7,500,000.00	7,664,250.00	.72%	Dec 1, 2027
San Bernardino Calif Cmnty College Dist	5,000,000.00	5,094,750.00	.48%	Aug 1, 2031
San Diego Wtr 4.75 Mat 8/1/28 Dtd 8/1/98	5,255,000.00	5,254,684.70	.49%	Aug 1, 2028
San Francisco Calif Bay Area Rapid Tran	5,000,000.00	5,233,850.00	.49%	Aug 1, 2035
San Francisco Calif City & Cnty Arpts	5,000,000.00	5,212,500.00	.49%	May 1, 2032
San Jacinto Tex Cmnty College Dist	5,000,000.00	5,204,950.00	.49%	Feb 15, 2038
San Joaquin Cnty Calif Transn Auth Sales	1,000,000.00	1,024,970.00	.10%	Apr 1, 2011
Sequoia Calif Un High Sch Dist 5.0% Due	2,000,000.00	2,019,020.00	.19%	Jul 1, 2034
South Carolina St Pub Svc Auth Rev Ser A	11,500,000.00	12,444,380.00	1.17%	Jan 1, 2038
State of Texas Rev	25,000,000.00	25,229,500.00	2.37%	Aug 31, 2010
Sunrise Utility System, 5.50%, 10/1/2015	4,890,000.00	5,421,200.70	.51%	Oct 1, 2015
Texas State Veterans Housing, 6.10%, 6/1/2021	3,000,000.00	3,005,340.00	.28%	Jun 1, 2021
Tobacco Settlement Corp., 5.50%, 6/1/2019	2,500,000.00	2,701,525.00	.25%	Jun 1, 2019
Tobacco Settlement Fing Corp, 06/01/2018	5,000,000.00	5,374,400.00	.50%	Jun 1, 2018
Triborough Brdg & Tunl Auth N Y Revs	5,000,000.00	5,380,250.00	.51%	Nov 15, 2026
Triborough Brdg & Tunl Auth N Y Revs	5,000,000.00	5,109,000.00	.48%	Nov 15, 2032
Univ Tex Perm Of Tex	6,745,000.00	7,886,388.90	.74%	Jul 1, 2026
University Calif Revs 4.5% Due	9,000,000.00	8,706,150.00	.82%	May 15, 2035
University Calif Revs 5.25% Due	2,500,000.00	2,712,375.00	.25%	May 15, 2027
University Hawaii Rev 5.25% 10-01-2034	5,000,000.00	5,240,000.00	.49%	Oct 1, 2034
Utah Tran Auth Sales Tax Rev 5.0% Due	5,000,000.00	5,236,000.00	.49%	Jun 15, 2036
Val Verde Calif Uni Sch Dist, 5.5%, 08/01/2030	5,375,000.00	5,698,736.25	.54%	Aug 1, 2030
Ventura Cnty Calif Cmnty College Dist	5,000,000.00	5,241,200.00	.49%	Aug 1, 2033
Washington St 5.0% Due 07-01-2030	2,000,000.00	2,063,540.00	.19%	Jan 1, 2039
Washington St 5.0% Due 08-01-2032	5,000,000.00	5,286,150.00	.50%	Aug 1, 2032
Washington State G.O., 6.40%, 6/1/2017	5,200,000.00	6,233,396.00	.59%	Jun 1, 2017
Waxahachie Indpt School Dist, 0.00%, 8/15/2016	240,000.00	162,448.80	.02%	Aug 15, 2016
Waxahachie Indpt School Dist, 0.00%, 8/15/2023	190,000.00	79,585.30	.01%	Aug 15, 2023
Waxahachie Indpt School District, 0.00%, 8/15/2028	305,000.00	91,161.45	.01%	Aug 15, 2028
Waxahachie Indpt School District, 0.00%, 8/15/2030	320,000.00	83,702.40	.01%	Aug 15, 2030
Wayne Charter County, 5.38%, 12/1/2015	1,000,000.00	1,057,570.00	.10%	Dec 1, 2015
Wichita Hospital Improvement, 6.25%, 11/15/2018	1,685,000.00	1,754,809.55	.16%	Nov 15, 2018
<b>Total</b>		<b>1,012,702,352.00</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.