

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

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Aflac, Inc., 6.9%, 17/12/2039	1,790,000.00	1,844,711.35	.17%	Dec 17, 2039
Agilent Technologies Inc 6.5% Nts 01/11/2017 Usd10	5,485,000.00	5,926,043.37	.54%	Nov 1, 2017
Allied World Assurn Co., 7.5% , 01/08/2016	3,990,000.00	4,319,637.84	.40%	Aug 1, 2016
Altria Group, Inc., 9.95% , 10/11/2038	4,800,000.00	6,303,182.40	.58%	Nov 10, 2038
Amer Movil S A B De C V	4,300,000.00	4,542,442.60	.42%	Nov 15, 2017
Australia & New Zealand Bkg Group Tranche 2.4% 11/	10,980,000.00	10,971,325.80	1.01%	Jan 11, 2013
Bae Sys Hldgs, Inc., 6.375% , 06/01/2019	5,735,000.00	6,229,047.31	.57%	Jun 1, 2019
Ball Corp Sr Nt 7.125% 01/09/2016	2,245,000.00	2,385,312.50	.22%	Sep 1, 2016
Bank Amer Fdg Corp 0.0% 01/04/2015	3,370,000.00	3,398,109.17	.31%	Apr 1, 2015
Bombardier Inc Sr Nt 144a 8.0% 15/11/2014	5,675,000.00	5,944,562.50	.54%	Nov 15, 2014
Boston Scientific Corp Sr Nt 0.0% 15/01/2020	5,615,000.00	5,304,439.97	.49%	Jan 15, 2020
Brocade Communications Sys Inc Sr Secd Nt 144a 6.6	800,000.00	814,000.00	.07%	Jan 15, 2018
Bunge Ltd Fin Corp 8.5% 15/06/2019	1,535,000.00	1,784,457.46	.16%	Jun 15, 2019
Capital One Cap V Gtd Cum Tr Pfd Sec 10.25% 15/08/	6,255,000.00	7,410,204.68	.68%	Aug 15, 2039
Catlin Ins Co. Pfd Shs, 7.249% , 19/01/2017	5,600,000.00	4,928,000.00	.45%	Jan 19, 2017
Cc Hldgs Gs V Llc / Crown Castle Gs 7.75% 01/05/20	4,530,000.00	4,937,700.00	.45%	May 1, 2017
Citigroup Inc 8.5% 22/05/2019	12,155,000.00	14,187,145.83	1.30%	May 22, 2019
Cmo Banc Amer Coml Mtg Tr 2006 5 Mtg	11,862,000.00	12,338,069.51	1.13%	Oct 10, 2011
Cmo Banc Amer Coml Mtg Tr 2006-4 Cl A-2	1,759,000.00	1,806,185.18	.17%	Jul 10, 2046
Cmo Lb-Ubs Coml Mtg Tr Ser 2006-C1 Cl	5,605,250.00	5,691,369.06	.52%	Feb 15, 2031
Cmo Lb-Ubs Coml Mtg Tr 2006-C6 Ctf Cl	6,720,000.00	6,929,200.32	.63%	Sep 15, 2039
Comcast Corp New Nt 6.4% 01/03/2040	4,340,000.00	4,411,310.54	.40%	Mar 1, 2040
Coml Metals Co., 7.35% , 08/15/2018	4,845,000.00	5,097,240.39	.47%	Aug 15, 2018
Countrywide Financial, 4.00% , 3/22/2011	3,995,000.00	4,107,135.66	.38%	Mar 22, 2011
Cr Suisse N Y Brh Formerly Cr 5.75% 15/02/2018	5,925,000.00	6,273,277.43	.57%	Feb 15, 2018
Crown Americas Llc 7.75% Nt 15/11/15 Usd1000 'Exch	3,350,000.00	3,484,000.00	.32%	Nov 15, 2015
Deere John Cap Corp., 5.25% , 10/01/2012	4,965,000.00	5,390,460.78	.49%	Oct 1, 2012
Directv Hldgs Llc., 4.75% , 10/01/2014	6,155,000.00	6,430,214.67	.59%	Oct 1, 2014
Directv Hldgs Llc., 7.625% , 05/15/2016	4,340,000.00	4,860,800.00	.45%	May 15, 2016
Dr Pepper Snapple Group Inc 0.0% 21/12/2012	2,250,000.00	2,265,954.75	.21%	Dec 21, 2012
El Paso Corp Sr Nt 8.25% 15/02/2016	6,175,000.00	6,591,812.50	.60%	Feb 15, 2016
Enterprise Prods	3,340,000.00	3,615,159.22	.33%	Oct 15, 2014
Erac Usa Fin Co Sr Gtd Nt 144a 6.375% 15/10/2017	1,405,000.00	1,520,143.97	.14%	Oct 15, 2017
Erac Usa Fin Co Sr Gtd Nt 144a 7.0% 15/10/2037	2,595,000.00	2,675,297.09	.25%	Oct 15, 2037
Express Scripts 5.25% Due 06-15-2	2,515,000.00	2,681,628.81	.25%	Jun 15, 2012
Federal Home Ln Mtg Corp Pool #A6-1560	11,145,992.19	11,799,247.65	1.08%	Oct 1, 2036
Federal Home Ln Mtg Corp Pool #G0-1954	8,417,793.43	8,715,724.39	.80%	Nov 1, 2035
Federal Home Ln Mtg Corp Pool #84-8076	6,861,788.53	7,208,555.88	.66%	Jun 1, 2038
Federal Home Ln Mtg Corp., 09/01/2037	4,022,381.21	4,274,146.07	.39%	Sep 1, 2037
Federal Home Ln Mtg Corp., 09/01/2037	5,932,659.91	6,337,558.02	.58%	Sep 1, 2037
Federal Home Ln Mtg Corp., 11/01/2037	9,511,474.63	10,177,087.62	.93%	Nov 1, 2037
Federal Home Ln Mtg, 5.0% , 11/01/2035	10,954,449.32	11,342,160.14	1.04%	Nov 1, 2035
Fhlmc Gold A6-2213, 6.0% , 06/01/2037	8,791,158.94	9,447,884.89	.87%	Jun 1, 2037
Fhlmc Gold A6-5182, 6.5% , 09/01/2037	11,112,153.39	12,098,523.69	1.11%	Sep 1, 2037
Fhlmc Gold Co-2790, 6.5% , 04/01/2037	5,888,374.84	6,411,056.44	.59%	Apr 1, 2037
Fhlmc Gold Co-2838, 5.5% , 05/01/2037	8,581,345.62	9,071,735.20	.83%	May 1, 2037
Fhlmc Gold Tba Pool #9999999 6.5%	3,750,000.00	4,076,366.25	.37%	Apr 13, 2030
Fhlmc, Pool #C00910, 7.50% , 1/1/2030	448,050.03	511,614.89	.05%	Jan 1, 2030
Fhlmc, Pool #1j-0365, 04/01/2037	6,363,022.46	6,737,250.90	.62%	Apr 1, 2037
Fmr Llc Nt 144a 6.45% 15/11/2039	5,570,000.00	5,290,931.86	.48%	Nov 15, 2039
Fnma Pool # 581806, 7.0% , 06/01/2032	487,612.50	547,799.49	.05%	Jun 1, 2032
Fnma Pool #0545003, 8.0% , 05-01-2031	7,081.30	8,207.59	.00%	May 1, 2031
Fnma Pool #190371, 6.5% , 07/01/2036	1,296,869.79	1,409,352.49	.13%	Jul 1, 2036
Fnma Pool #257314, 5.0% , 08/01/2023	4,868,380.06	5,141,058.03	.47%	Aug 1, 2023
Fnma Pool #535714, 7.5% , 01-01-2031	141,225.12	159,893.24	.01%	Jan 1, 2031
Fnma Pool #545556, 7.0% , 04-01-2032	194,848.39	218,898.92	.02%	Apr 1, 2032
Fnma Pool #695066, 5.5% , 04/01/2033	5,748,220.91	6,100,385.66	.56%	Apr 1, 2033
Fnma Pool #735893, 5.0% , 10/01/2035	18,174,924.07	18,801,159.25	1.72%	Oct 1, 2035
Fnma Pool #796457, 6.0% , 09-01-2034	6,546,999.97	7,063,695.75	.65%	Sep 1, 2034
Fnma Pool #797773, 5.0% , 03-01-2020	1,125,895.43	1,197,992.14	.11%	Mar 1, 2020
Fnma Pool #829125, 5.5% , 10-01-2035	11,288,501.27	11,934,237.40	1.09%	Oct 1, 2035
Fnma Pool #831810, 6.0% , 09-01-2036	12,242,140.48	13,066,758.82	1.20%	Sep 1, 2036
Fnma Pool #845182, 5.5% , 11/01/2035	11,013,866.24	11,643,892.43	1.07%	Nov 1, 2035
Fnma Pool #869217, 5.471% , 02-01-2036	7,604,333.06	7,944,269.56	.73%	Feb 1, 2036
Fnma Pool #871232, 6.0% , 04/01/2036	7,792,326.33	8,317,209.64	.76%	Apr 1, 2036
Fnma Pool #889266, 4.5% , 03/01/2023	3,670,493.35	3,814,479.46	.35%	Mar 1, 2023
Fnma Pool #890001, 5.0% , 02/01/2038	10,562,398.72	10,926,336.73	1.00%	Feb 1, 2038
Fnma Pool #890009, 5.5% , 09/01/2036	11,909,382.09	12,639,010.38	1.16%	Sep 1, 2036
Fnma Pool #893082, 5.86% , 9/01/2036	5,245,709.89	5,504,008.64	.50%	Sep 1, 2036
Fnma Pool #919638, 5.5% , 09/01/2037	9,932,055.81	10,479,461.07	.96%	Sep 1, 2037
Fnma Pool #934476, 4.5% , 03/01/2023	4,904,592.79	5,096,990.16	.47%	Mar 1, 2023
Fnma Pool #946869, 6.0% , 09/01/2037	3,437,538.71	3,657,269.62	.34%	Sep 1, 2037
Fnma Pool #955782, 6.5% , 10-01-2037	1,854,360.82	2,012,298.59	.18%	Oct 1, 2037
Fnma Pool #988916, 5.0% , 08/01/2023	2,586,441.55	2,731,308.14	.25%	Aug 1, 2023
Fnma Pool #991529, 6.0% , 11/01/2038	10,410,572.26	11,071,154.30	1.01%	Nov 1, 2038
Fnma Pool #993739, 6.0% , 09/01/2038	5,279,731.15	5,617,216.84	.51%	Sep 1, 2038
Fnma 30 Years Single Family Mtg	7,975,000.00	8,404,900.35	.77%	Dec 31, 2049
Fnma, Pool #255452, 5.50% , 10/1/2019	4,027,020.66	4,347,184.91	.40%	Oct 1, 2019
Fnma, Pool #545437, 7.00% , 2/1/2032	289,867.98	325,532.47	.03%	Feb 1, 2032
Fnma, Pool #555189, 7.00% , 12/1/2032	1,109,715.11	1,247,121.14	.11%	Jun 1, 2032
Fnma, Pool #725787, 5.00% , 9/1/2019	10,137,331.30	10,799,146.97	.99%	Aug 15, 2018
Fnma, Tba Pool, 5.0%	10,500,000.00	10,831,401.00	.99%	May 20, 2015
Frontier Communications Corp Sr Nt 144a 8.25% 15/0	1,500,000.00	1,526,250.00	.14%	Apr 15, 2017
Gen Elec Cap Corp 6% 07 Aug 2019	6,225,000.00	6,577,764.53	.60%	Aug 7, 2019
Gnma 2008-08 Remic Pass Thru Ctf Cl A	4,611,246.53	4,708,161.10	.43%	Nov 16, 2027

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Gnma, Pool #627123, 5.50%, 3/15/2034	2,581,825.39	2,749,956.44	.25%	Mar 15, 2034
Goldman Sachs Group Inc Medium Term Tranche # Tr 0	5,930,000.00	5,875,153.43	.54%	Mar 15, 2020
Goldman Sachs Group, Inc., 5.625%, 15/01/2017	5,230,000.00	5,359,201.92	.49%	Jan 15, 2017
Grupo Televisa S.A 6.625% Sr Nt 15/01/2040 Usd	1,850,000.00	1,847,363.75	.17%	Jan 15, 2040
Hca Inc Sr Secd Nt 144a 8.5% 15/04/2019	3,985,000.00	4,286,365.63	.39%	Apr 15, 2019
Hyatt Hotels Corp 6.875% 15/08/2019	4,580,000.00	4,688,839.12	.43%	Aug 15, 2019
Icahn Enterprises Lp 7.75% Snr Nts 15/01/16 Usd100	6,375,000.00	6,135,937.50	.56%	Jan 15, 2016
Jpmorgan Chase & Co 4.95% 25/03/2020	4,455,000.00	4,416,972.12	.40%	Mar 25, 2020
Jpmorgan Chase Cap Xxvii 7.0% 01/11/2039	5,795,000.00	5,913,820.68	.54%	Nov 1, 2039
Kansas Cy Southn De Mex S A De C V Sr Nt 144a 0.0%	5,980,000.00	6,129,500.00	.56%	Feb 1, 2018
L-3 Communications Corp., 6.38%, 10/15/2015	5,005,000.00	5,136,381.25	.47%	Oct 15, 2015
Leap Wireless Intl., Inc., 4/15/2010	500.00	.00	.00%	Apr 15, 2010
Liberty Mut Group Gtd Sr Nt 5.75% 15/03/2014	2,609,000.00	2,730,853.35	.25%	Mar 15, 2014
Lloyds Tsb Bk Plc Sr Medium Term Tranche # Tr 1 4.	7,090,000.00	6,989,194.38	.64%	Jan 12, 2015
Lorillard Tob Co 8.125%	5,235,000.00	5,767,383.80	.53%	Jun 23, 2019
Meccanica Hldgs Usa Inc 6.25% 15/01/2040	6,150,000.00	6,029,601.45	.55%	Jan 15, 2040
Merrill Lynch & Co., Inc., 6.05%, 5/16/2016	1,435,000.00	1,463,200.62	.13%	May 16, 2016
Met Life Global Fdg I Sr Nt 144a 5.125% 10/04/2013	1,255,000.00	1,347,364.24	.12%	Apr 10, 2013
Miller Brewing Co., 5.5%, 08/15/2013	3,160,000.00	3,383,260.32	.31%	Aug 15, 2013
Morgan Stanley Global Medium Term Nt 6.625% 01/04/	8,565,000.00	9,135,249.14	.84%	Apr 1, 2018
Mosaic Co Sr Nt 144a 7.625% 01/12/2016	4,765,000.00	5,226,885.75	.48%	Dec 1, 2016
New York Life Global Fdg 4.65% 09/05/2013	5,555,000.00	5,947,060.79	.54%	May 9, 2013
Newfield Expl Co Sr Sub Nt 0.0% 01/02/2020	3,690,000.00	3,717,675.00	.34%	Feb 1, 2020
Nexen Inc 7.5% 30/07/2039	2,705,000.00	3,085,544.81	.28%	Jul 30, 2039
Nexen, Inc., 6.4%, 05/15/2037	2,280,000.00	2,298,294.72	.21%	May 15, 2037
Nissan Mtr Accep Corp 4.5% 30/01/2015	4,315,000.00	4,325,869.49	.40%	Jan 30, 2015
Nomura Hldgs Inc Sr Deb 6.7% 04/03/2020	4,380,000.00	4,545,625.32	.42%	Mar 4, 2020
Northwester Mutual Nwmlc 6.063 03/30/40	5,520,000.00	5,539,695.36	.51%	Mar 30, 2040
Petrobras Intl Fin Co Gtd Global Nt 6.875% 20/01/2	5,670,000.00	5,852,488.95	.54%	Jan 20, 2040
Pioneer Nat Res Co., 6.875%, 01/05/2018	3,690,000.00	3,687,937.29	.34%	May 1, 2018
Plains All Amern Pipeline L P / Paa Sr Nt 4.25% 01	2,405,000.00	2,498,645.89	.23%	Sep 1, 2012
Power Receivable Finance Llc, 6.29%, 1/1/2012	561,739.89	576,451.86	.05%	Jan 1, 2012
Premcor Refining Group, Inc., 6.75%, 5/1/2014	7,385,000.00	7,551,162.50	.69%	May 1, 2014
Pride International Inc 8.5% Snr Nts 15/06/2019 Us	6,320,000.00	7,141,600.00	.65%	Jun 15, 2019
Protective Life Corp Sr Nt 8.45% 15/10/2039	5,605,000.00	5,878,260.57	.54%	Oct 15, 2039
Pvtpl Pricoa Global Fdg I Medium	5,735,000.00	6,154,125.27	.56%	Jun 11, 2014
Pvtpl Tranche # Tr 00045 5.125% D	9,555,000.00	10,120,522.23	.93%	Jun 10, 2014
Pvtpl Verizon Wireless C	2,650,000.00	3,306,296.35	.30%	Nov 15, 2018
Qwest 7.125% 01/04/2018	6,385,000.00	6,592,512.50	.60%	Apr 1, 2018
Royal Caribbean Cruises Ltd Sr Nt 6.875%	5,245,000.00	5,297,450.00	.49%	Dec 1, 2013
Stl Dynamics Inc Sr Nt 144a 6.75% 01/04/2015	5,805,000.00	5,848,537.50	.54%	Apr 1, 2015
Suntrust Bank Frn Mtn 05/2012 Usd100000	5,600,000.00	5,404,268.80	.50%	May 21, 2012
Supervalu Inc Sr Nt 8.0% 01/05/2016	4,695,000.00	4,753,687.50	.44%	May 1, 2016
Td Ameritrade Hldg Sr Nt 5.6% 01/12/2019	4,385,000.00	4,430,033.95	.41%	Dec 1, 2019
Teck Resources Ltd	5,980,000.00	7,325,500.00	.67%	May 15, 2019
Temple-Inland Inc 6.875% -Var Snr Nts 15/01/18 Usd	5,500,000.00	5,759,077.50	.53%	Jan 15, 2018
Thermo Fisher Scientific Inc 2.15% 28/12/2012	2,630,000.00	2,621,036.96	.24%	Dec 28, 2012
Thermo Fisher Scientific Inc 3.25% 18/11/2014	1,050,000.00	1,034,011.65	.09%	Nov 18, 2014
Time Warner Cable, Inc., 6.75%, 07/01/2018	3,360,000.00	3,754,332.96	.34%	Jul 1, 2018
Tranche # 6.0% 14/01/2020 Macquarie Group	6,875,000.00	6,857,675.00	.63%	Jan 14, 2020
Transalta Corp 0.0% 15/01/2015	3,030,000.00	3,129,047.67	.29%	Jan 15, 2015
Tyco Electronics Tel	5,942,000.00	6,397,923.72	.59%	Oct 1, 2012
Tyco Intl Finance S A 0.0% 15/10/2014	1,970,000.00	2,036,944.54	.19%	Oct 15, 2014
United States Of Amer Treas Bills 0% T-Bill 13/01/	1,500,000.00	1,496,269.50	.14%	Jan 13, 2011
United States Of Amer Treas Bonds 0% Nts 15/02/202	22,306,000.00	21,926,106.51	2.01%	Feb 15, 2020
United States Of Amer Treas Bonds 2.5% Nts 31/03/1	82,283,000.00	82,051,784.77	7.52%	Mar 31, 2015
United States Of Amer Treas Notes 0% Nts 15/03/201	21,700,000.00	21,572,838.00	1.98%	Mar 15, 2013
United States Of Amer Treas Notes 0% Treas Nt 15/1	16,312,000.00	15,425,035.00	1.41%	Nov 15, 2039
United States Treas Nts 3.00% 31/03/2017	49,566,000.00	49,504,042.50	4.53%	Mar 31, 2017
Usa Treasury Nts 2.625% Nts 31/12/14	19,107,000.00	19,244,341.12	1.76%	Dec 31, 2014
Vale Overseas Ltd 6.875% 10/11/2039	2,840,000.00	2,942,660.32	.27%	Nov 10, 2039
Weatherford Intl 9.625%	3,135,000.00	3,966,925.55	.36%	Mar 1, 2019
Westpac Bkg Corp 2.25% 01/11/2012	6,800,000.00	6,847,613.60	.63%	Nov 19, 2012
Williams Cos Inc 8.75% Nts 15/3/32 Usd1000	4,196,000.00	5,112,146.25	.47%	Mar 15, 2032
Windstream Cor 8.125	3,975,000.00	4,163,812.50	.38%	Aug 1, 2013
Windstream Corp Sr Nt 7.875% 01/11/2017	1,580,000.00	1,556,300.00	.14%	Nov 1, 2017
Xerox Corp., 5.5%, 05/15/2012	3,975,000.00	4,216,290.45	.39%	May 15, 2012
Xl Capital Ltd., 6.50%, 4/15/2017	8,200,000.00	6,970,000.00	.64%	Apr 15, 2017
Xto Energy, Inc., 4.625%, 06/15/2013	2,270,000.00	2,433,848.60	.22%	Jun 15, 2013
Total		1,004,283,029.57		

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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