

NORTHERN FUNDS - U.S. GOVERNMENT 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>
Fannie Mae 2.0% Due 04-15-2013	1,000,000.00	999,680.00	1.01%	Apr 15, 2013
Fannie Mae 2.05% Due	800,000.00	800,620.80	.81%	Oct 19, 2012
Fannie Mae 2.1% Due 09-16-2013 Reg	1,000,000.00	995,110.00	1.00%	Sep 16, 2013
Fannie Mae, #555649, 7.50%, 10/1/2032	236,438.65	267,546.17	.27%	Oct 1, 2032
Fannie Mae, 3.125%. 09/29/2014	1,900,000.00	1,904,354.80	1.92%	Sep 29, 2014
Federal Farm Cr Bks Cons Systemwide Bds	1,075,000.00	1,072,415.70	1.08%	Feb 21, 2013
Federal Home Ln Bk 1.625% Due 11-21-2012	1,500,000.00	1,504,059.00	1.52%	Nov 21, 2012
Federal Home Ln Bk 2.0% Due 10-05-2012	1,050,000.00	1,055,831.70	1.06%	Oct 5, 2012
Federal Home Ln Bks 2.0% Due	1,000,000.00	998,533.00	1.01%	Mar 4, 2013
Federal Home Ln Mtg Corp Tranche # Tr	1,000,000.00	994,210.00	1.00%	Mar 25, 2013
Federal Home Ln Mtg Corp 2.125% Due	1,050,000.00	1,050,408.45	1.06%	Aug 26, 2013
Federal Home Ln Mtg Corp., 5.927, 04/01/37	1,745,951.28	1,848,635.91	1.86%	Apr 1, 2037
Federal Home Ln Mtg, 5.942% 09/01/2037	2,045,458.76	2,173,486.07	2.19%	Sep 1, 2037
Federal National Mortgage Assoc Step Up	1,100,000.00	1,099,167.30	1.11%	Mar 2, 2017
Fhlmc, #410092, 3.166%, 11/1/2024	51,497.06	52,578.34	.05%	Nov 1, 2024
Fhlmc, Series 2944, 5.50%, 11/15/2028	1,265,362.60	1,307,554.85	1.32%	Nov 15, 2028
Fnma Nt 1.875% Due 10-29-2012 Beo	1,020,000.00	1,020,142.80	1.03%	Oct 29, 2012
Fnma Nt 2.0% Due 01-15-2013/07-15-2010	1,050,000.00	1,051,547.70	1.06%	Jan 15, 2013
Fnma Pool #190371, 6.5%, 07/01/2036	1,289,922.27	1,401,802.39	1.41%	Jul 1, 2036
Fnma Pool #735402, 5.0%, 04/01/2035	1,462,533.93	1,515,211.48	1.53%	Apr 1, 2035
Fnma Pool #869217, 5.471%, 02/01/2036	2,315,688.00	2,419,206.20	2.44%	Feb 1, 2036
Fnma 2.125% Due 01-25-2013	1,050,000.00	1,052,522.10	1.06%	Jan 25, 2013
Fnma 2.625% Due 11-20-2014	1,186,000.00	1,186,075.90	1.19%	Nov 20, 2014
Fnma 3.0% Due 02-17-2015	1,450,000.00	1,452,350.45	1.46%	Feb 17, 2015
Fnma, Pool #893082, 5.86%, 09/01/2036	751,594.34	788,602.85	.79%	Sep 1, 2036
Fnma, 5.5%, 03/25/2033	1,289,864.23	1,362,704.15	1.37%	Mar 25, 2033
Gnma Pool #268360, 10.00%, 4/15/2019	20,663.07	23,613.32	.02%	Apr 15, 2019
Gnma Pool #270288, 10.00%, 6/15/2019	21,856.97	24,977.69	.03%	Jun 15, 2019
Gnma Remic Pass Thru Ctf Cl Ac 4.464%	681,305.13	713,335.33	.72%	Dec 16, 2030
Gnma 2007-015 Remic Passthru Ctf Cl A	817,949.24	843,919.95	.85%	Oct 16, 2028
Gnma 2007-4 Remic Passthru Ctf Cl A	622,468.23	644,269.56	.65%	Jun 16, 2029
Gnma 2008-08 Remic Pass Thru Ctf Cl A	878,332.67	896,792.59	.90%	Nov 16, 2027
U.S. Treasury Bill	250,000.00	249,378.25	.25%	Jan 13, 2011
U.S. Treasury Notes, 4.25%, 08/15/2015	4,391,000.00	4,740,910.01	4.78%	Aug 15, 2015
United States Treas Nts Dtd 00278 3.625%	9,792,000.00	9,625,232.45	9.70%	Feb 15, 2020
United States Treas Nts Dtd 00285 2.5%	6,026,000.00	6,009,066.94	6.05%	Mar 31, 2015
United States Treas Nts Nt 2.5% Due	5,017,000.00	5,085,592.42	5.12%	Jul 31, 2014
United States Treas Nts T-Nt 1.25% Due	9,801,000.00	9,743,566.14	9.82%	Mar 15, 2013
United States Treas Nts 1.375% Due	8,884,000.00	8,938,832.05	9.01%	May 15, 2012
United States Treas Nts 3.00% Due	10,563,000.00	10,549,796.25	10.63%	Mar 31, 2017
Us Treas Note 1.0% Due 03-31-2012	6,109,000.00	6,106,128.77	6.15%	Mar 31, 2012
Total		95,569,769.83		

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