

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

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Arizona Health Facs Auth Rev, 6.0%, 02/15/2032	1,000,000.00	1,097,870.00	1.09%	Feb 15, 2032
Arizona Sch Facs Brd Ctfs	2,000,000.00	2,133,360.00	2.11%	Sep 1, 2023
Arizona Sch Facs Brd Rev Ref-St, 5.0%, 07/01/2018	1,500,000.00	1,571,655.00	1.55%	Jul 1, 2018
Arizona St Transn Brd Hwy Rev 5.0% Due	1,845,000.00	1,970,773.65	1.95%	Jul 1, 2029
Arizona St Trns Hewa Rev Ser B Due 7/1/28	1,770,000.00	1,899,652.50	1.88%	Jul 1, 2028
Arizona St Univ Revs 5.0% Due 07-01-2027	450,000.00	459,333.00	.45%	Jul 1, 2027
Az State University Cop, 5.00%, 9/1/2030	2,000,000.00	2,020,420.00	2.00%	Sep 1, 2030
Az State University, 5.50%, 7/1/2012	1,160,000.00	1,278,296.80	1.26%	Jul 1, 2020
Bullhead City Ariz Mun Ppty Corp Excise	1,000,000.00	1,029,910.00	1.02%	Jul 1, 2023
Coconino & Yavapai Cntys Ariz Jt Uni Schsch Impt-P	1,345,000.00	1,467,623.65	1.45%	Jul 1, 2022
Gilbert Ariz Pub Facs Mun Ppty Corp Rev	1,000,000.00	1,070,220.00	1.06%	Jul 1, 2028
Glendale Ariz Wtr & Swr Rev 0 07-01-2028	2,000,000.00	2,055,500.00	2.03%	Jul 1, 2028
Glendale Ariz Wtr & Swr Rev 5.0%, 7/1/2025	2,000,000.00	2,138,220.00	2.12%	Jul 1, 2025
Glendale G.O. Revenue Bonds, 2.00%, 7/1/2018	2,600,000.00	2,330,380.00	2.31%	Jul 1, 2018
Goodyear Ariz, 5.0%, 07/01/2016	1,300,000.00	1,454,583.00	1.44%	Jul 1, 2016
Greater Ariz Dev Auth Infrastructure Rev	630,000.00	642,807.90	.64%	Aug 1, 2019
Greater Ariz Dev Auth Infrastructure Rev	2,000,000.00	2,054,740.00	2.03%	Aug 1, 2028
Greater Ariz Dev Auth Infrastructure Rev	1,005,000.00	1,040,577.00	1.03%	Aug 1, 2031
Maricopa Cnty Ariz Cmnty College Dist	2,000,000.00	1,893,340.00	1.87%	Jul 1, 2022
Maricopa Cnty Ariz Elem Sch Dist No 8	680,000.00	761,742.80	.75%	Jul 1, 2015
Maricopa Cnty Ariz Sch Dist No 001	1,190,000.00	1,236,493.30	1.22%	Jul 1, 2021
Maricopa Cnty Ariz Sch Dist No 028	1,000,000.00	1,093,510.00	1.08%	Jul 1, 2021
Maricopa Cnty Ariz Sch Dist No 4 Mesa	1,000,000.00	1,052,680.00	1.04%	Jul 2, 2017
Maricopa Cnty Ariz Uni Sch Dist No 60	1,000,000.00	1,032,680.00	1.02%	Jul 1, 2027
Maricopa Cnty Ariz Uni Sch Dist No 80	175,000.00	190,907.50	.19%	Jul 1, 2023
Maricopa Cnty Ariz Uni Sch Dist, 5.0%, 7/1/2027	500,000.00	519,045.00	.51%	Jul 1, 2027
Maricopa Cnty Ariz, High Sch, 5.25%, 7/1/2018	225,000.00	254,974.50	.25%	Jul 1, 2018
Maricopa Cnty School Dist No. 8, 4.70%, 7/1/2014	1,000,000.00	1,104,130.00	1.09%	Jul 1, 2014
Maricopa Cnty Unified School Dist, 5.25%, 7/1/2015	1,000,000.00	1,110,190.00	1.10%	Jul 1, 2015
Mesa Ariz Hwy Proj Advancement 3.5% Due	900,000.00	925,938.00	.92%	Jul 1, 2015
Mesa Ariz Ref 5.0%, 07-01-2018	150,000.00	167,532.00	.17%	Jul 1, 2018
Mesa Ariz Str & Hwy Rev, 5.0%, 07/01/2023	1,000,000.00	1,083,780.00	1.07%	Jul 1, 2023
Mohave Cnty Ariz Uni Sch Dist No 20	1,000,000.00	1,069,440.00	1.06%	Jul 1, 2023
Mohave Cnty Ariz Uni Sch Dist No 20	1,000,000.00	1,121,120.00	1.11%	Jul 1, 2021
Northern Ariz Univ Ctfs Partn, 5.0%, 09/01/2026	400,000.00	391,652.00	.39%	Sep 1, 2026
Northern Ariz Univ Revs 5.0% Due	2,550,000.00	2,820,478.50	2.79%	Jun 1, 2015
Northern Ariz Univ Revs 5.25% Due	1,000,000.00	1,115,870.00	1.10%	Jun 1, 2014
Phoenix Ariz Civic Impt Corp Arpt Rev	1,000,000.00	1,078,200.00	1.07%	Jul 1, 2016
Phoenix Ariz Civic Impt Corp Wastewater	1,080,000.00	1,221,577.20	1.21%	Jul 1, 2021
Phoenix Ariz Civic Impt Corp Wastewater	1,690,000.00	1,923,794.60	1.90%	Jul 1, 2020
Phoenix Ariz Civic Impt Corp Wtr Sys Rev	530,000.00	548,210.80	.54%	Jul 1, 2039
Phoenix Ariz Civic Impt Corp Wtr Sys Rev	1,000,000.00	1,094,430.00	1.08%	Jul 1, 2022
Phoenix Ariz Civic Impt Corp Wtr Sys Rev	1,000,000.00	1,087,910.00	1.08%	Jul 1, 2023
Phoenix Ariz Civic Impt Corp., 4.75%, 07/01/2024	1,250,000.00	1,285,425.00	1.27%	Jul 1, 2024
Phoenix Ariz 3.0% Due 07-01-2020	1,450,000.00	1,413,619.50	1.40%	Jul 1, 2020
Phoenix Ariz 5.0% Due 07-01-2020	3,000,000.00	3,351,720.00	3.32%	Jul 1, 2020
Phoenix Civic Improvement Corp., 5.00%, 7/1/2029	1,010,000.00	1,027,705.30	1.02%	Jul 1, 2029
Phoenix Civic Improvement Corp., 5.50%, 7/1/2017	3,500,000.00	3,782,590.00	3.74%	Jul 1, 2017
Phoenix G.O. Bonds, 5.38%, 7/1/2020	1,000,000.00	1,078,920.00	1.07%	Jul 1, 2020
Pima Cnty Ariz Str & Hwy Rev 4.0% Due	1,970,000.00	1,966,119.10	1.95%	Jul 1, 2022
Pima Cnty Ariz Str & Hwy Rev 4.0% Due	500,000.00	494,900.00	.49%	Jul 1, 2023
Pima Cnty Unified School Dist, 5.40%, 7/1/2014	1,300,000.00	1,325,857.00	1.31%	Jul 1, 2014
Pinal Cnty Ariz Uni Sch Dist, 5.0%, 7/1/2022	1,000,000.00	1,114,530.00	1.10%	Jul 1, 2022
Puerto Rico Comwlth Hwy & Transn, 5.75%, 7/1/2020	1,500,000.00	1,537,065.00	1.52%	Jul 1, 2020
Puerto Rico Pub Fin Corp	1,350,000.00	1,616,422.50	1.60%	Aug 1, 2027
Rio Nuevo Multipurpose Facs Dist Ariz Excise Tax R	1,000,000.00	1,118,850.00	1.11%	Jul 15, 2016
Salt River Proj Ariz Agric Impt & Pwr	1,745,000.00	1,910,426.00	1.89%	Jan 1, 2024
Salt River Proj Ariz Agric Impt & Pwr	5,005,000.00	5,166,010.85	5.11%	Jan 1, 2037
Scottsdale Ariz Mun Ppty Corp Excise Tax	1,655,000.00	1,783,279.05	1.76%	Jul 1, 2030
Tempe Ariz 5.0% Due 07-01-2021	1,195,000.00	1,317,152.90	1.30%	Jul 1, 2021
Tucson Ariz Arpt Auth, Inc., 5.0%, 12/01/2023	1,135,000.00	1,101,029.45	1.09%	Dec 1, 2023
Tucson Ariz Ctfs Partn 5.0% Due	1,000,000.00	1,036,660.00	1.03%	Jul 1, 2026
Tucson Ariz Ctfs Partn 5.0% Due	1,000,000.00	1,022,980.00	1.01%	Jul 1, 2029
Tucson Ariz Wtr Rev, 5.0%, 07-01-2026	2,085,000.00	2,195,692.65	2.17%	Jul 1, 2026
Tucson Ariz Wtr Rev, 5.0%, 07/01/2025	1,590,000.00	1,688,595.90	1.67%	Jul 1, 2025
Yuma Ariz Mun Ppty Corp Rev 5.0% Due	1,100,000.00	1,181,818.00	1.17%	Jul 1, 2017
Yuma Ariz Mun Ppty Corp. 5.0%, 07/01/2023	1,000,000.00	1,023,420.00	1.01%	Jul 1, 2023
Yuma Ariz Mun Ppty Corp., 5.0%, 7/1/2023	2,250,000.00	2,325,105.00	2.30%	Jul 1, 2023
Yuma Cnty Ariz, 5.0%, 07/01/2023	1,000,000.00	1,047,260.00	1.04%	Jul 1, 2023
Yuma Cnty Ariz, 5.0%, 07/01/2028	1,945,000.00	1,993,566.65	1.97%	Jul 1, 2028
<b>Total</b>		<b>99,522,268.55</b>		

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