

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
.Og Res Inc 2.95% Due 06-01-2015 Beo	250,000.00	251,318.25	.01%	Jun 1, 2015
Ab Svensk Exportkredit - Swedish Expt Cr	500,000.00	560,041.00	.03%	Mar 1, 2017
Ab Svensk Exportkredit, 4.875%, 09/29/11	225,000.00	236,607.30	.01%	Sep 29, 2011
Abbott Labs, 5.15%, 11/30/2012	300,000.00	327,410.70	.02%	Nov 30, 2012
Abbott Labs, 5.6%, 11/30/2017	600,000.00	676,707.60	.03%	Nov 30, 2017
Abbott Labs, 5.875%, 05/15/2016	225,000.00	258,618.60	.01%	May 15, 2016
Abbott Labs, 6.15%, 11/30/2037	50,000.00	55,185.90	.00%	Nov 30, 2037
Ace Ina Holdings, Inc., 6.7%, 5/15/2036	50,000.00	56,434.75	.00%	May 15, 2036
Ace Ina Holdings, 5.9%, 06/15/2019	355,000.00	388,712.22	.02%	Jun 15, 2019
Adobe Sys Inc 3.25% Due 01-30-2015 Reg	350,000.00	355,755.05	.02%	Feb 1, 2015
Aep Tex Cent Transition Fdg, 5.09%, 01/01/12	170,000.00	187,674.56	.01%	Jan 1, 2012
Aetna, Inc. 6.75%, 12/15/37	150,000.00	167,102.85	.01%	Dec 15, 2037
Aetna, Inc., 5.75%, 06/15/2011	225,000.00	234,846.68	.01%	Jun 15, 2011
Aflac Inc 6.9% Due 12-17-2039 Reg	80,000.00	80,030.24	.00%	Dec 17, 2039
Alabama Pwr Co., 4.85%, 12/15/2012	25,000.00	27,035.75	.00%	Dec 15, 2012
Alabama Pwr Co., 6.125%, 05/15/2038	50,000.00	53,892.40	.00%	May 15, 2038
Alberta Energy Co. Ltd., 7.375%, 11/1/2031	75,000.00	87,943.50	.00%	Nov 1, 2031
Alcan Inc., 5.2%, 01/15/2014	100,000.00	105,865.60	.01%	Jan 15, 2014
Alcan, Inc., 4.5%, 05/15/13	100,000.00	104,313.00	.01%	May 15, 2013
Alcan, Inc., 6.125%, 12/15/2033	100,000.00	101,057.50	.01%	Dec 15, 2033
Alcoa, Inc., 5.55%, 2/1/2017	475,000.00	463,100.30	.02%	Feb 1, 2017
Alcoa, Inc., 5.9%, 02/01/2027	75,000.00	65,158.65	.00%	Feb 1, 2027
Alcoa, Inc., 5.95%, 02/01/2037	100,000.00	82,519.70	.00%	Feb 1, 2037
Alcoa, Inc., 6.0%, 1/15/2012	150,000.00	156,300.15	.01%	Jan 15, 2012
Alcoa, Inc., 6.75%, 07/15/2018	80,000.00	80,736.96	.00%	Jul 15, 2018
Allied World Assurn Co., 7.5%, 08/01/2016	100,000.00	108,743.40	.01%	Aug 1, 2016
Allstate Corp., 6.125%, 05/15/2037	100,000.00	87,500.00	.00%	May 15, 2037
Allstate Corp., 6.5%, 05/15/57	225,000.00	206,862.75	.01%	May 15, 2057
Allstate Life Global Fdg, 5.375%, 04/30/2013	1,000,000.00	1,090,685.00	.05%	Apr 30, 2013
Altria Group, Inc., 10.2%, 02/06/2039	100,000.00	129,153.00	.01%	Feb 6, 2039
Altria Group, Inc., 9.7%, 11/10/2018	950,000.00	1,151,856.95	.06%	Nov 10, 2018
Altria Group, Inc., 9.95%, 11/10/2038	150,000.00	191,870.85	.01%	Nov 10, 2038
Altria Group, Inc, 9.25%, 08/06/2019	250,000.00	296,532.50	.01%	Aug 6, 2019
Amerada Hess Corp., 7.125%, 03/15/33	75,000.00	86,215.73	.00%	Mar 15, 2033
America Movil, 5.75%, 01/15/2015	400,000.00	441,343.20	.02%	Jan 15, 2015
America Movil, 6.125%, 11/01/2037	200,000.00	192,522.80	.01%	Nov 15, 2037
American Elec Pwr, Inc., 5.25%, 6/01/2015	300,000.00	324,351.00	.02%	Jun 1, 2015
American Express Bk, 5.5%, 04/16/2013	350,000.00	377,841.45	.02%	Apr 16, 2013
American Express Co., 4.875%, 7/15/2013	675,000.00	719,026.88	.04%	Jul 15, 2013
American Express Co., 5.25%, 09/12/2011	150,000.00	155,748.90	.01%	Sep 12, 2011
American Express Co., 6.15%, 08/28/17	800,000.00	867,233.60	.04%	Aug 28, 2017
American Express Co., 8.125%, 05/20/2019	550,000.00	669,872.50	.03%	May 20, 2019
American Express, 5.875%, 05/02/2013	100,000.00	108,661.90	.01%	May 2, 2013
American Express, 7.0%, 03/19/2018	300,000.00	341,511.60	.02%	Mar 19, 2018
American Express, 8.15%, 02/19/2008	170,000.00	222,660.56	.01%	Mar 19, 2038
American Int'l Group Inc., 5.05%, 10/1/2015	100,000.00	86,500.00	.00%	Oct 2, 2015
American Intl Group, Inc. 4.95%, 03/20/12	375,000.00	363,750.00	.02%	Mar 20, 2012
American Intl Group, Inc., 6.25%, 05/01/2036	100,000.00	77,250.00	.00%	May 1, 2036
American Intl Group, 5.85%, 01/16/2018	225,000.00	190,125.00	.01%	Jan 16, 2018
American Mun Pwr Ohio Inc Rev 6.449% Due	200,000.00	211,188.00	.01%	Feb 15, 2044
Ameriprise Finl Inc 5.3% Due 03-15-2020	95,000.00	97,605.38	.00%	Mar 15, 2020
Ameriprise Finl Var Rt 7.3% 06/28/2019	75,000.00	87,849.53	.00%	Jun 28, 2019
Amgen Inc 4.5% Due 03-15-2020 Beo	165,000.00	171,209.28	.01%	Mar 15, 2020
Amgen, Inc. 4.85%, 11/18/2014	175,000.00	192,013.85	.01%	Nov 18, 2014
Amgen, Inc., 6.4%, 02/01/2039	100,000.00	112,584.70	.01%	Feb 1, 2039
Anadarko Fin, 7.5%, 05/01/2031	75,000.00	78,068.85	.00%	May 1, 2031
Anadarko Pete Corp., 0.0%, 06/15/2019	500,000.00	539,975.00	.03%	Jun 15, 2019
Anadarko Petroleum Corp., 5.95%, 9/15/2016	450,000.00	479,339.55	.02%	Sep 15, 2016
Anheuser Busch Cos Inc., 5.5%, 01/15/2018	375,000.00	401,415.38	.02%	Jan 15, 2018
Anheuser Busch Cos Inc., 6.45%, 09/01/37	50,000.00	54,635.85	.00%	Sep 1, 2037
Anheuser Busch Inbev Worldwide Inc	500,000.00	515,980.00	.03%	Jan 15, 2015
Anheuser Busch Inbev Worldwide Inc	450,000.00	469,333.80	.02%	Jan 15, 2020
Anheuser Busch Inbev Worldwide Inc 2.5%	100,000.00	100,212.80	.01%	Mar 26, 2013
Anheuser Busch, 5.95%, 01/15/2033	100,000.00	100,986.90	.01%	Jan 15, 2033
Anheuser-Busch Cos, Inc., 4.95%, 1/15/2014	175,000.00	186,921.00	.01%	Jan 15, 2014
Aol Time Warner, Inc., 6.875%, 05/01/12	450,000.00	490,398.30	.02%	May 1, 2012
Apache Corp., 5.625%, 1/15/2017	250,000.00	280,654.00	.01%	Jan 15, 2017
Apache Corp., 6.0%, 1/15/2037	400,000.00	430,689.60	.02%	Jan 15, 2037
Appalachian Pwr Co., 7.0%, 04/01/2038	75,000.00	91,299.00	.00%	Apr 1, 2038
Arcelormittal Sa Luxembourg Nt 5.375%	50,000.00	52,148.60	.00%	Jun 1, 2013
Arcelormittal Sa Luxembourg Nt, 9.85%, 06/01/2019	250,000.00	305,160.75	.02%	Jun 1, 2019
Arcelormittal Sa Luxembourg 7.0% Due	150,000.00	144,532.95	.01%	Oct 15, 2039
Archer Daniels Midland Co., 5.45%, 03/15/2018	325,000.00	362,102.00	.02%	Mar 15, 2018
Archer Daniels Midland Co., 6.45%, 01/15/2038	50,000.00	58,286.70	.00%	Jan 15, 2038
Archer Daniels, 5.375%, 09/15/2035	175,000.00	180,015.33	.01%	Sep 15, 2035
Arizona Pub Svc Co., 6.375%, 10/15/2011	150,000.00	159,095.10	.01%	Oct 15, 2011
Arizona Public Service Co. 6.5%	100,000.00	107,567.20	.01%	Mar 1, 2012
Asian Dev Bank, 5.593%, 07/16/18	50,000.00	57,016.40	.00%	Jul 16, 2018
Asian Dev Bk Global Nt 4.5% Due	1,000,000.00	1,071,515.00	.05%	Sep 4, 2012
Asian Development Bank 1.625% Due 7-15-2013	500,000.00	498,984.00	.03%	Jul 15, 2013
Asian Development Bank, 5.5%, 06/27/2016	600,000.00	688,498.80	.03%	Jun 27, 2016
Astrazeneca Plc., 5.4%, 09/15/2012	450,000.00	491,163.75	.02%	Sep 15, 2012
Astrazeneca Plc., 5.9%, 09/15/2017	800,000.00	916,197.60	.05%	Sep 15, 2017
Astrazeneca Plc., 6.45%, 09/15/2037	50,000.00	56,496.35	.00%	Sep 15, 2037
At&T Broadband, 8.375%, 03/15/13	100,000.00	115,865.00	.01%	Mar 15, 2013

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
At&T Corp Usd Sr Nt 8.0%, 11/15/31	165,000.00	203,547.63	.01%	Nov 15, 2031
At&T Inc., 5.1%, 9/15/2014	1,450,000.00	1,588,830.25	.08%	Sep 15, 2014
At&T Inc., 5.875%, 2/1/2012	100,000.00	107,184.70	.01%	Feb 1, 2012
At&T Inc., 6.15%, 9/15/2034	125,000.00	127,174.38	.01%	Sep 15, 2034
At&T Wireless Svcs, Inc. Nt, 8.125%, 05/01/12	150,000.00	168,470.55	.01%	May 1, 2012
At&T Wireless Svcs, Inc. Sr Nt, 8.75%	150,000.00	199,166.55	.01%	Mar 1, 2031
At&T, Inc., 5.6%, 05/13/2018	175,000.00	190,755.78	.01%	May 15, 2018
At&T, Inc., 5.8%, 02/15/2019	900,000.00	992,044.80	.05%	Feb 15, 2019
At&T, Inc., 6.3%, 01/15/2038	175,000.00	182,219.10	.01%	Jan 15, 2038
At&T, Inc., 6.4%, 05/13/2038	425,000.00	448,363.95	.02%	May 15, 2038
At&T, Inc., 6.55%, 02/15/2039	625,000.00	676,966.88	.03%	Feb 15, 2039
At&T, Inc., 6.8%, 5/15/2036	50,000.00	55,072.05	.00%	May 15, 2036
Avon Prods, Inc. 4.8%, 03/01/2013	175,000.00	187,943.70	.01%	Mar 1, 2013
Axa Sa Us\$ Sub Nt, 8.6%, 12/15/2030	75,000.00	85,972.73	.00%	Dec 15, 2030
Banc of America Comm Mtg., 5.45%, 11/15/2049	330,000.00	320,667.93	.02%	Jan 15, 2049
Banc Of America Comm Mtg	350,000.00	358,255.10	.02%	Jul 10, 2042
Banc Of America Commcl Mtg, Inc., 5.118%, 7/11/20	190,000.00	197,824.01	.01%	Jul 11, 2043
Banc One Corp., 7.75%, 07/15/2025	54,000.00	60,748.92	.00%	Jul 15, 2025
Bank of America Corp., 6.25%, 4/15/2012	350,000.00	371,487.55	.02%	Apr 15, 2012
Bank of America Na, 5.3%, 3/15/2017	1,075,000.00	1,054,678.20	.05%	Mar 15, 2017
Bank Amer Corp. 5.75%, 08/15/2016	100,000.00	101,416.40	.01%	Aug 15, 2016
Bank Amer Corp. 5.75%, 12/01/17	865,000.00	875,991.56	.04%	Dec 1, 2017
Bank Amer Corp., 4.75%, 08/01/2015	325,000.00	325,606.78	.02%	Aug 1, 2015
Bank Amer Corp., 4.875%, 01/15/2013	300,000.00	312,561.90	.02%	Jan 15, 2013
Bank Amer Corp., 4.875%, 09/15/2012	250,000.00	259,782.50	.01%	Sep 15, 2012
Bank Amer Corp., 5.375%, 06/15/2014	50,000.00	51,665.70	.00%	Jun 15, 2014
Bank Amer Corp., 5.375%, 09/11/12	150,000.00	156,314.25	.01%	Sep 11, 2012
Bank Amer Corp., 6.0%, 09/01/2017	250,000.00	256,112.00	.01%	Sep 1, 2017
Bank Amer Fdg Corp 4.5% Due 04-01-2015	65,000.00	64,606.30	.00%	Apr 1, 2015
Bank Amer Fdg Corp., 4.9%, 05/01/2013	350,000.00	364,126.70	.02%	May 1, 2013
Bank Amer Fdg Corp., 5.65%, 05/01/2018	450,000.00	452,589.75	.02%	May 1, 2018
Bank Amer Fdg Corp., 7.625%, 06/01/2019	540,000.00	613,117.08	.03%	Jun 1, 2019
Bank N S Halifax 3.4% Due 01-22-2015 Reg	500,000.00	509,105.00	.03%	Jan 22, 2015
Bank New York Inc., 5.5%, 12/01/2017	100,000.00	106,069.60	.01%	Dec 1, 2017
Bank New York, Inc. 4.95%, 11/01/2012	450,000.00	485,654.40	.02%	Nov 1, 2012
Bank New York, Inc., 4.3%, 05/15/2014	200,000.00	212,847.60	.01%	May 15, 2014
Bank New York, Inc., 4.5%, 04/01/2013	120,000.00	128,197.08	.01%	Apr 1, 2013
Bank New York, Inc., 5.45%, 05/15/2019	75,000.00	81,302.33	.00%	May 15, 2019
Bank Of America Corp., 5.17%, 06/15/2019	185,000.00	205,033.10	.01%	Jun 15, 2019
Bank Of America Corp., 5.625%, 10/14/2016	200,000.00	204,647.80	.01%	Oct 14, 2016
Bank Of America Corp., 6.5%, 09/15/2037	25,000.00	24,496.68	.00%	Sep 15, 2037
Bank Of America, 5.125%, 11/15/2014	400,000.00	406,075.20	.02%	Nov 15, 2014
Bank Of America, 6.0%, 10/15/2036	250,000.00	228,739.25	.01%	Oct 15, 2036
Bank Of New York Co., 5.125%, 11/01/2011	50,000.00	52,680.75	.00%	Nov 1, 2011
Bank Of New York Co., 6.375, 04/01/12	100,000.00	108,641.30	.01%	Apr 1, 2012
Barclays Bk Plc 5.125% Due 01-08-2020	190,000.00	180,640.60	.01%	Jan 8, 2020
Barclays Bk Plc., 5.45%, 09/12/2012	300,000.00	317,069.70	.02%	Sep 12, 2012
Barclays Bk Plc, 6.75%, 05/22/2019	1,300,000.00	1,385,472.40	.07%	May 22, 2019
Barrick Gold Corp., 6.95%, 04/01/2019	300,000.00	349,396.80	.02%	Apr 1, 2019
Barrick Na Fin 6.8% 9/15/2018	175,000.00	202,192.90	.01%	Sep 15, 2018
Barrick North Amer Fin Llc Barrick Na	100,000.00	119,620.40	.01%	Sep 15, 2038
Baxter Intl Inc 1.8% Due 03-15-2013 Beo	80,000.00	80,422.16	.00%	Mar 15, 2013
Baxter Intl, Inc., Sr Nt 4.625%, 03/15/15	100,000.00	109,190.50	.01%	Mar 15, 2015
Baxter Intl, Inc., 5.375%, 06/01/2018	225,000.00	249,889.73	.01%	Jun 1, 2018
Baxter Intl, Inc., 6.25%, 12/01/2037	30,000.00	34,006.14	.00%	Dec 1, 2037
Bay Area Toll Auth Calif Toll Brdg Rev Build	225,000.00	241,688.25	.01%	Apr 1, 2049
Bb&T Cap Tr Ii Gtd Tr Pfd, 6.75%, 06/07/36	75,000.00	70,091.85	.00%	Jun 7, 2036
Bb&T Corp Sub Nt 2012, 4.75%, 10/01/2012	250,000.00	251,256.50	.01%	Apr 29, 2016
Bb&T Corp Sub Nt 2012, 4.75%, 10/01/2012	100,000.00	104,856.10	.01%	Oct 1, 2012
Bb&T Corp., 5.20%, 12/23/15	600,000.00	640,019.40	.03%	Dec 23, 2015
Bear Stearns Comm Mtg Secs, 4.74%, 3/13/2040	375,000.00	390,579.00	.02%	Mar 13, 2040
Bear Stearns Cos Inc., 5.35%, 02/01/12	200,000.00	211,727.00	.01%	Feb 1, 2012
Bear Stearns Cos Inc., 5.55%, 01/22/2017	50,000.00	51,505.55	.00%	Jan 22, 2017
Bear Stearns Cos Inc., 6.4%, 10/02/17	150,000.00	164,859.60	.01%	Oct 2, 2017
Bear Stearns Cos., Inc., 6.95%, 08/10/2012	200,000.00	219,649.80	.01%	Aug 10, 2012
Bear Stearns Cos, Inc. 7.25%, 02/01/2018	535,000.00	609,894.65	.03%	Feb 1, 2018
Bear Stearns, Inc., 5.30%, 10/30/15	850,000.00	900,953.25	.05%	Oct 30, 2015
Bellsouth Corp., 5.2%, 12/15/2016	1,300,000.00	1,399,264.10	.07%	Dec 15, 2016
Bellsouth Corp., 5.2%, 09/15/2014	1,100,000.00	1,208,803.20	.06%	Sep 15, 2014
Bellsouth Telecommunications, 6.375%, 06/01/28	75,000.00	77,884.43	.00%	Jun 1, 2028
Bemis Co., Inc., 5.65%, 08/01/2014	65,000.00	70,705.90	.00%	Aug 1, 2014
Berkshire Hathaway Fin Corp 0.0% Due	255,000.00	255,606.39	.01%	Jan 15, 2040
Berkshire Hathaway Fin Corp., 4.625%, 10/15/2013	250,000.00	270,451.25	.01%	Oct 15, 2013
Berkshire Hathaway Fin Corp., 5.4%, 05/15/2018	300,000.00	327,111.00	.02%	May 15, 2018
Berkshire Hathaway Finance Corp., 4.85%, 1/15/2015	575,000.00	629,047.70	.03%	Jan 15, 2015
Berkshire Hathaway 3.2 02-11-2015	500,000.00	511,517.50	.03%	Feb 11, 2015
Bhp Billiton Fin Usa Ltd, 4.8%, 04/15/13	300,000.00	323,293.80	.02%	Apr 15, 2013
Bhp Billiton Fin Usa, Ltd, 6.5%, 04/01/2019	200,000.00	232,627.00	.01%	Apr 1, 2019
Bhp Billiton Fin, 5.5%, 04/01/2014	300,000.00	333,522.00	.02%	Apr 1, 2014
Bhp Billiton Finance Ltd., 5.4%, 3/29/2017	100,000.00	109,107.00	.01%	Mar 29, 2017
Bhp Billiton Finance Usa Ltd., 5.25%, 12/15/2015	250,000.00	277,003.25	.01%	Dec 15, 2015
Blackrock Inc .00035% Due 12-10-2014 Reg	275,000.00	280,880.88	.01%	Dec 10, 2014
Blackrock Inc .00005% Due 12-10-2019 Reg	130,000.00	134,957.42	.01%	Dec 10, 2019
Boeing Cap Corp., 6.5%, 02/15/2012	350,000.00	381,908.10	.02%	Feb 15, 2012
Boeing Co 3.75 Due 11-20-2016	400,000.00	418,312.00	.02%	Nov 20, 2016

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Boeing Co 6.625 Deb Due 02-15-2038	100,000.00	117,328.60	.01%	Feb 15, 2038
Boeing Co., 0.0%, 02/15/2040	75,000.00	79,887.45	.00%	Feb 15, 2040
Boeing Co., 5.125%, 2/15/2013	550,000.00	598,500.10	.03%	Feb 15, 2013
Boeing Co., 6.125%, 2/15/2033	135,000.00	148,267.13	.01%	Feb 15, 2033
Boston Pptys Ltd Partnership 5.875% Due	500,000.00	524,950.00	.03%	Oct 15, 2019
Boston Properties Lp, 6.25%, 1/15/2013	100,000.00	109,152.40	.01%	Jan 15, 2013
Bottling Group Llc, 5.5%, 4/1/2016	675,000.00	760,278.15	.04%	Apr 1, 2016
Bp Cap Mkts P L C Bonds, 4.75%, 03/10/2019	1,200,000.00	1,196,215.20	.06%	Mar 10, 2019
Brandywine Oper Partnership L P, 5.70%, 05/01/17	150,000.00	148,043.70	.01%	May 1, 2017
Brazil Federative Rep Bd, 7.125%, 01/20/2037	250,000.00	287,500.00	.01%	Jan 20, 2037
Brazil Federative Rep Global, 11.0%, 08/17/2040	835,000.00	1,107,377.00	.06%	Aug 17, 2040
Brazil Federative Rep Global, 8.0%, 01/15/2018	355,555.56	405,688.89	.02%	Jan 15, 2018
Brazil Federative Rep 5.8% Due	135,000.00	130,005.00	.01%	Jan 7, 2041
Brazil Federative Rep, 8.875%, 04/15/2020	600,000.00	795,000.00	.04%	Apr 15, 2024
Brazil Federative Repub Bond, 8.875%, 10/14/2019	1,075,000.00	1,386,750.00	.07%	Oct 14, 2019
Brazil Federative, 6.0%, 01/17/2017	1,250,000.00	1,354,375.00	.07%	Jan 17, 2017
Bristol Myers Squibb Co., 5.25%, 08/15/2013	200,000.00	220,482.40	.01%	Aug 15, 2013
Bristol Myers Squibb Co., 5.45%, 05/01/2018	340,000.00	381,178.08	.02%	May 1, 2018
Bristol Myers Squibb Co., 6.125%, 05/01/2038	100,000.00	111,161.40	.01%	May 1, 2038
Bristol-Myers Squibb Co, 5.875%, 11/15/2036	50,000.00	53,988.25	.00%	Nov 15, 2036
Brit Columbia, 4.3%, 05/30/13	100,000.00	107,364.50	.01%	May 30, 2013
British Columbia Prov Cda 2.85% Due	200,000.00	202,854.20	.01%	Jun 15, 2015
British Columbia Prov, 7.25%, 09/01/2036	175,000.00	236,248.78	.01%	Sep 1, 2036
British Telecommunications Plc, 8.625%, 12/15/30	100,000.00	124,963.10	.01%	Dec 15, 2030
British Telecommunications, 5.95%, 01/15/2018	575,000.00	594,386.70	.03%	Jan 15, 2018
Browning Ferris Inds Inc 7.4% Deb Due	125,000.00	143,621.38	.01%	Sep 15, 2035
Bscms, 5.742%, 09/11/2042	750,000.00	768,976.50	.04%	Sep 11, 2017
Bstn Edison Co., 4.875%, 04/15/2014	200,000.00	215,360.80	.01%	Apr 15, 2014
Buckeye Partners Lp, 6.05%, 01/15/2018	85,000.00	92,210.30	.00%	Jan 15, 2018
Bunge Ltd Fin Corp., 0.0%, 06/15/2019	60,000.00	69,879.30	.00%	Jun 15, 2019
Bunge Ltd Fin Corp., 5.35%, 04/15/2014	100,000.00	106,380.30	.01%	Apr 15, 2014
Burlington North Santa Fe, 6.15%, 05/01/2037	100,000.00	106,579.10	.01%	May 1, 2037
Burlington Northern Santa Fe, 6.75%, 7/15/2011	100,000.00	105,884.00	.01%	Jul 15, 2011
Burlington Northn Santa Fe Corp., 5.65%, 5/01/2017	500,000.00	547,348.50	.03%	May 1, 2017
Burlington Northn Santa Fe Llc 5.75% Due	250,000.00	251,068.25	.01%	May 1, 2040
California St 7.3% Due 10-01-2039 Reg	920,000.00	955,245.20	.05%	Oct 1, 2039
California St 7.625% Due 03-01-2040 Beo	140,000.00	151,589.20	.01%	Mar 1, 2040
California St., 7.55%, 04/01/2039	585,000.00	625,324.05	.03%	Apr 1, 2039
Campbell Soup Co., 5.0%, 12/03/2012	150,000.00	163,842.30	.01%	Dec 3, 2012
Canada Govt 2.375% Due 09-10-2014 Reg	240,000.00	243,938.40	.01%	Sep 10, 2014
Canadian Nat Res Ltd Nt, 5.90%, 02/01/2018	250,000.00	274,949.75	.01%	Feb 1, 2018
Canadian Nat Res Ltd 6.25%, 03/15/38	150,000.00	155,189.25	.01%	Mar 15, 2038
Canadian Nat Res Ltd, 6.75%, 02/01/2039	50,000.00	54,717.00	.00%	Feb 1, 2039
Canadian Natl Ry Co Deb 6.375%, 11/15/37	50,000.00	58,032.30	.00%	Nov 15, 2037
Canadian Natl Ry Co Nts, 6.2%, 06/01/36	25,000.00	28,224.30	.00%	Jun 1, 2036
Canadian Natl Ry Co., 4.4%, 03/15/2013	450,000.00	480,954.60	.02%	Mar 15, 2013
Canadian Natl Ry Co., 6.9%, 07/15/2028	25,000.00	29,678.05	.00%	Jul 15, 2028
Canadian Pac Rr Cp, 5.95%, 5/15/2037	50,000.00	50,185.40	.00%	May 15, 2037
Canadian Pacific Rr Co., 6.5%, 05/15/2018	50,000.00	55,760.60	.00%	May 15, 2018
Capital One Cap V 10.25% Due 08-15-2039	350,000.00	376,250.00	.02%	Aug 15, 2039
Capital One Finl Corp., 5.5%, 06/01/2015	250,000.00	265,380.25	.01%	Jun 1, 2015
Capital One Finl Corp., 7.375%, 05/23/2014	775,000.00	880,465.10	.04%	May 23, 2014
Capital One Multi-Asset Execution Tr	500,000.00	511,029.50	.03%	Apr 15, 2014
Capital One, 5.15%, 06/16/2014	300,000.00	314,691.30	.02%	Jun 16, 2014
Carolina Power & Light Co., 5.125%, 9/15/2013	540,000.00	589,893.30	.03%	Sep 15, 2013
Caterpillar Financial Svcs, 4.75%, 2/17/2015	275,000.00	299,145.00	.02%	Feb 17, 2015
Caterpillar Finl Svcs Corp., 4.25%, 02/08/2013	450,000.00	478,351.80	.02%	Feb 8, 2013
Caterpillar Finl Svcs Corp., 5.45%, 04/15/2018	300,000.00	327,938.40	.02%	Apr 15, 2018
Caterpillar Finl Svcs Corp., 5.85%, 09/01/17	592,000.00	651,686.03	.03%	Sep 1, 2017
Caterpillar Finl Svcs Corp., 6.125%, 02/17/2014	100,000.00	113,084.10	.01%	Feb 17, 2014
Caterpillar Inc., 5.7%, 08/15/16	50,000.00	56,832.35	.00%	Aug 15, 2016
Caterpillar, Inc., 6.05%, 08/15/2036	50,000.00	55,122.50	.00%	Aug 15, 2036
Caterpillar, Inc., 7.3%, 05/01/31	25,000.00	30,944.03	.00%	May 1, 2031
Cbs Corp New 5.75% Due 04-15-2020 Beo	250,000.00	255,256.50	.01%	Apr 15, 2020
Cbs Corp., 5.625%, 8/15/2012	350,000.00	369,332.95	.02%	Aug 15, 2012
Cdn Nat Res Ltd., 5.7%, 5/15/2017	225,000.00	245,821.28	.01%	May 15, 2017
Cenovus Energy Inc 4.5% Due 09-15-2014	50,000.00	52,752.50	.00%	Sep 15, 2014
Cenovus Energy Inc 6.75% Due 11-15-2039	65,000.00	70,535.73	.00%	Nov 15, 2039
Centerpoint Energy Llc, 5.7%, 03/15/2013	150,000.00	163,490.10	.01%	Mar 15, 2013
Centerpoint Energy Llc, 7.0%, 03/01/2014	200,000.00	228,381.60	.01%	Mar 1, 2014
Centerpoint Energy Res Corp., 6.625%, 11/01/2037	50,000.00	54,374.10	.00%	Nov 1, 2037
Centerpoint Energy Res Corp., 7.875%, 04/01/2013	150,000.00	171,907.20	.01%	Apr 1, 2013
Centerpoint Energy Restoration Bd Co Llc	200,000.00	202,874.00	.01%	Feb 15, 2016
Centerpoint Energy 3.579% Due 01-18-2012	500,000.00	508,023.50	.03%	Aug 15, 2019
Centerpoint Energy 4.345 Due 01-18-2012	500,000.00	512,934.50	.03%	Aug 15, 2023
Centerpoint Energy, Inc., 6.5%, 05/01/2018	40,000.00	44,283.24	.00%	May 1, 2018
Centerpoint, 6.0%, 05/15/2018	85,000.00	91,364.97	.00%	May 15, 2018
Chase Issuance, 2.4%, 06/17/2013	500,000.00	506,752.00	.03%	Jun 17, 2013
Chevron Corp 4.95% Due	200,000.00	216,974.00	.01%	Mar 3, 2019
Chicago Ill Tran Auth Sales & Transfer	300,000.00	346,638.00	.02%	Dec 1, 2040
Chicago Ill Tran Auth Sales Tax Rcpts	140,000.00	150,708.60	.01%	Dec 1, 2040
Chubb Corp., 5.75%, 05/15/2018	325,000.00	358,287.48	.02%	May 15, 2018
Chubb Corp., 6.0%, 05/11/2037	50,000.00	52,834.60	.00%	May 11, 2037
Chubb Corp., 6.0%, 11/15/2011	200,000.00	212,990.00	.01%	Nov 15, 2011
Chubb Corp., 6.5%, 05/15/2038	85,000.00	94,831.70	.00%	May 15, 2038

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Cisco Sys Inc 4.45 Due 01-15-2020	335,000.00	343,959.24	.02%	Jan 15, 2020
Cisco Sys Inc 5.5 Due 01-15-2040	195,000.00	195,555.17	.01%	Jan 15, 2040
Cisco Sys, Inc., 5.9%, 02/15/2039	500,000.00	530,152.50	.03%	Feb 15, 2039
Cisco Systems Inc., 5.5%, 2/22/2016	925,000.00	1,049,566.05	.05%	Feb 22, 2016
Citibank Cr Card Issuance Tr Nt Cl	400,000.00	404,672.40	.02%	Dec 23, 2014
Citibank Cr Card Issuance Tr 2005-A2 Nt	500,000.00	544,049.50	.03%	Mar 10, 2017
Citibank Cr Card Issuance Tr 6.15% Due	100,000.00	118,726.60	.01%	Jun 15, 2039
Citibank Cr Card Issuance, 4.9%, 06/23/2016	500,000.00	545,096.50	.03%	Jun 23, 2016
Citibank Cr Card Issuance, 4.9%, 12/12/2016	350,000.00	381,670.10	.02%	Dec 12, 2016
Citibank Cr Card Issuance, 5.1%, 11/20/17	170,000.00	187,298.69	.01%	Nov 20, 2017
Citibank Credit Card Trust, 4.75%, 12/10/2015	130,000.00	140,642.06	.01%	Dec 10, 2015
Citigroup Fdg Inc Fdic Gtd Tlpp Nt	2,000,000.00	2,026,106.00	.10%	Oct 22, 2012
Citigroup Inc., 5.125%, 5/5/2014	200,000.00	201,424.20	.01%	May 5, 2014
Citigroup Inc., 5.25%, 2/27/2012	600,000.00	617,210.40	.03%	Feb 27, 2012
Citigroup Inc., 5.5%, 02/15/2017	225,000.00	217,652.63	.01%	Feb 15, 2017
Citigroup Inc., 6.125%, 11/21/2017	1,075,000.00	1,096,381.75	.06%	Nov 21, 2017
Citigroup/Deutsche Bank Co., 5.23%, 7/15/2044	1,825,000.00	1,897,682.45	.10%	Jul 15, 2044
Citigroup, Inc. 6.875%, 03/05/2038	150,000.00	151,938.45	.01%	Mar 5, 2038
Citigroup, Inc., 1.375%, 05/05/2011	1,000,000.00	1,006,594.00	.05%	May 5, 2011
Citigroup, Inc., 2.125%, 04/30/2012	3,000,000.00	3,061,968.00	.15%	Apr 30, 2012
Citigroup, Inc., 2.875%, 12/09/2011	2,000,000.00	2,060,922.00	.10%	Dec 9, 2011
Citigroup, Inc., 5.00%, 9/15/2014	1,300,000.00	1,285,355.50	.06%	Sep 15, 2014
Citigroup, Inc., 5.3%, 01-07-2016	800,000.00	794,020.80	.04%	Jan 7, 2016
Citigroup, Inc., 5.431%, 10/15/2049	500,000.00	502,482.00	.03%	Oct 15, 2049
Citigroup, Inc., 5.5%, 04/11/2013	1,000,000.00	1,030,102.00	.05%	Apr 11, 2013
Citigroup, Inc., 6.0%, 02/21/2012	550,000.00	575,795.55	.03%	Feb 21, 2012
Citigroup, Inc., 6.0%, 08/15/2017	100,000.00	101,045.00	.01%	Aug 15, 2017
Citigroup, Inc., 6.0%, 10/31/2033	350,000.00	296,572.85	.01%	Oct 31, 2033
Citigroup, Inc., 6.125%, 05/15/2018	350,000.00	357,994.35	.02%	May 15, 2018
Citigroup, Inc., 6.5%, 08/19/2013	100,000.00	105,319.30	.01%	Aug 19, 2013
Citigroup, Inc., 6.625%, 06/15/32	100,000.00	93,144.40	.00%	Jun 15, 2032
Citigroup, Inc., 8.125%, 07/15/2039	360,000.00	410,998.68	.02%	Jul 15, 2039
Citigroup, Inc., 8.5%, 05/22/2019	500,000.00	585,843.50	.03%	May 22, 2019
Clark County Nev Arpt Rev	355,000.00	373,193.75	.02%	Jul 1, 2042
Cleveland Elec Illum Co., 5.7%, 04/01/2017	250,000.00	267,405.00	.01%	Apr 1, 2017
Clorox Co. Sr Nt, 5.0%, 01-15-2015	75,000.00	81,554.48	.00%	Jan 15, 2015
Clorox Co., 5.0%, 03/01/2013	350,000.00	378,820.75	.02%	Mar 1, 2013
Clorox Co., 5.95%, 10/15/2017	25,000.00	28,117.13	.00%	Oct 15, 2017
Cmo Banc Amer Coml Mtg Inc Ser 2004-6 Cl-Am	400,000.00	349,706.00	.02%	Jul 10, 2046
Cmo Banc Amer Coml Mtg Inc 2005-6 Coml	325,000.00	284,453.33	.01%	Sep 10, 2047
Cmo Banc Amer Coml Mtg, Inc., 4.087%, 07/10/2042	79,685.97	79,641.82	.00%	Jul 10, 2042
Cmo Banc Amer Coml Mtg, Inc., 4.561%, 11/10/41	750,000.00	764,616.00	.04%	Nov 10, 2041
Cmo Banc Amer Coml Mtg, Inc., 4.648%, 09/11/2036	1,000,000.00	1,043,281.00	.05%	Sep 11, 2036
Cmo Banc Amer Coml Mtg, Inc., 4.88%, 11/10/2042	530,000.00	545,937.63	.03%	Nov 10, 2042
Cmo Banc Amer Coml Mtg, Inc., 6.15%, 12/10/2017	500,000.00	506,710.50	.03%	Dec 10, 2017
Cmo Banc Amer Coml Mtg, 5.634%, 07/10/46	805,000.00	814,050.62	.04%	Jul 10, 2016
Cmo Banc Of America Coml Mtg Passthru	500,000.00	421,314.50	.02%	Oct 10, 2045
Cmo Bear Stearns Coml Mtg Secs Inc	500,000.00	523,891.00	.03%	Aug 13, 2039
Cmo Bear Stearns Coml Mtg Secs Tr	1,000,000.00	1,014,180.00	.05%	Jan 12, 2045
Cmo Bear Stearns Coml Mtg Secs Tr	250,000.00	220,565.50	.01%	Sep 11, 2017
Cmo Bear Stearns Coml Mtg Secs Tr	575,000.00	456,799.55	.02%	Sep 11, 2038
Cmo Bear Stearns Coml Mtg Secs Tr	250,000.00	260,145.75	.01%	Oct 12, 2041
Cmo Bear Stearns Coml Mtg Secs, 5.54%	660,000.00	670,767.24	.03%	Sep 11, 2041
Cmo Bear Stearns Coml, 5.186%, 05/11/2039	250,000.00	262,871.00	.01%	May 11, 2039
Cmo Bear Stearns Coml, 5.484%, 06/11/41	500,000.00	525,033.50	.03%	Jun 11, 2041
Cmo Cd 2007-Cd5 Mtg, 5.886%, 11/15/44	500,000.00	493,740.50	.02%	Nov 15, 2044
Cmo Citigroup Coml Mtg Tr 2006-C4 Cl A-3	240,000.00	247,288.08	.01%	Mar 15, 2049
Cmo Citigroup Coml Mtg Tr 2006-C4 Coml	600,000.00	499,209.00	.03%	Mar 15, 2049
Cmo Comm 2003-Lnbl Ser 2003-Lb1a Cl A2	625,000.00	643,386.25	.03%	Jun 10, 2038
Cmo Comm 2004-1, 4.723%, 03/10/39	500,000.00	511,296.50	.03%	Mar 10, 2039
Cmo Comm 2006-C8 Mtg Tr Mtg Passthru Ctf	500,000.00	473,097.00	.02%	Dec 10, 2046
Cmo Commercial Mtg Pass Thru Ctfs Ser	1,000,000.00	1,029,373.00	.05%	Aug 15, 2012
Cmo Commercial Mtg Tr 2006-Cg7 Cl A-M	500,000.00	435,111.00	.02%	Jul 10, 2038
Cmo Credit Suisse Coml Mtg Tr Ser	500,000.00	485,715.50	.02%	Sep 15, 2039
Cmo Credit Suisse Coml Mtg Tr Ser	600,000.00	580,689.60	.03%	Dec 15, 2039
Cmo Credit Suisse First Boston Mtg Secs	800,000.00	845,492.00	.04%	Dec 15, 2036
Cmo Credit Suisse, 5.014%, 02/15/2038	1,000,000.00	1,022,766.00	.05%	Feb 15, 2038
Cmo Credit Suisse, 5.1%, 08/15/2038	600,000.00	618,012.00	.03%	Aug 15, 2038
Cmo Credit Suisse, 5.23%, 12/15/2040	390,000.00	331,375.59	.02%	Dec 15, 2040
Cmo Ge Cap Coml Mtg Corp 2002-1 Coml Mtg	500,000.00	527,491.00	.03%	Dec 10, 2035
Cmo Gs Mtg Secs Corp Ii 2003-C1 Cl A-3	200,000.00	208,374.40	.01%	Jan 10, 2040
Cmo Gs Mtg Secs Tr 2007, 0.0%, 08/10/2045	525,000.00	492,946.65	.02%	Aug 10, 2045
Cmo J P Morgan Chase Coml Mtg Secs Corp	500,000.00	526,963.50	.03%	Jan 12, 2037
Cmo J P Morgan Chase Coml Mtg Secs Corp	1,400,000.00	1,469,769.00	.07%	Sep 15, 2013
Cmo J P Morgan Chase Coml Mtg Secs Corp	370,000.00	331,729.79	.02%	Dec 15, 2044
Cmo J P Morgan Chase Coml Mtg Secs Tr	850,000.00	821,131.45	.04%	Feb 12, 2049
Cmo J P Morgan Chase Coml Mtg Secs Tr	1,063,000.00	994,392.92	.05%	Jun 15, 2049
Cmo J P Morgan Chase Coml Mtg Secs Tr	500,000.00	381,839.50	.02%	Apr 15, 2045
Cmo J P Morgan Chase Coml Mtg Secs Tr	600,000.00	581,105.40	.03%	Jun 12, 2047
Cmo J P Morgan Chase, 5.412%, 01/15/49	1,000,000.00	937,040.00	.05%	Jan 15, 2049
Cmo Lb-Ubs Coml Mtg Tr 2004-C2 Cl A-4	520,000.00	519,539.28	.03%	Mar 15, 2036
Cmo Lb-Ubs Coml Mtg Tr 2005-C2 Cl A-5	1,000,000.00	1,042,847.00	.05%	Apr 15, 2030
Cmo Lb-Ubs Coml Mtg Tr 2006-C3 Coml Mtg	185,000.00	162,945.97	.01%	Mar 15, 2039
Cmo Lb-Ubs Coml Mtg Tr 2007-C2 Cl A-3	500,000.00	480,880.50	.02%	Feb 15, 2040
Cmo Lb-Ubs Coml Mtg Tr 2008-C1 Mtg	500,000.00	512,199.50	.03%	Apr 15, 2041

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Cmo Lb-Ubs Coml, 4.568%, 09/17/15	540,000.00	553,577.76	.03%	Sep 17, 2015
Cmo Margan Stanley Capital I 2006-Iq11 Class-A4	500,000.00	517,996.00	.03%	Oct 15, 2042
Cmo Merrill Lynch Mtg Tr Ser 2005-Mcpl	80,164.03	80,127.48	.00%	May 12, 2043
Cmo Merrill Lynch Mtg Tr 2007-C1 Ctf Cl	650,000.00	640,899.35	.03%	Jun 12, 2050
Cmo Ml-Cfc Coml, 6.156%, 08/12/2049	500,000.00	497,285.00	.03%	Jul 12, 2017
Cmo Morgan Stanley Cap I Inc Ser	1,000,000.00	1,040,136.00	.05%	Jun 15, 2040
Cmo Morgan Stanley Cap I Inc Ser	1,400,000.00	1,405,493.60	.07%	Apr 14, 2040
Cmo Morgan Stanley Cap I Inc Ser	500,000.00	517,371.50	.03%	Jan 14, 2042
Cmo Morgan Stanley Cap I Inc 2003-Iq6 Cl	500,000.00	525,092.50	.03%	Dec 15, 2041
Cmo Morgan Stanley Cap I Inc 2006-Hq8	600,000.00	510,379.80	.03%	Mar 12, 2044
Cmo Morgan Stanley Cap I Inc 2006-Hq8	285,366.50	288,325.18	.01%	Mar 12, 2044
Cmo Morgan Stanley Cap I Tr 2006-Top23	1,000,000.00	1,046,663.00	.05%	Aug 12, 2041
Cmo Morgan Stanley Cap I, Inc., 5.205%, 11/14/42	520,000.00	539,663.28	.03%	Nov 14, 2042
Cmo Msdw Cap I Tr 2003-To	205,000.00	215,053.00	.01%	Jan 13, 2014
Cmo Ser 2007-T27 Cl A4 Due 06-13-2042	1,200,000.00	1,231,660.80	.06%	Jun 11, 2042
Cmo Wachovia Bk Coml Mtg Tr Coml Mtg	450,000.00	406,144.35	.02%	Jun 15, 2045
Cmo Wachovia Bk Coml Mtg Tr Series	1,000,000.00	1,020,524.00	.05%	Oct 15, 2041
Cmo Wachovia Bk Coml Mtg Tr 2002-C2 Ctf	185,000.00	193,982.68	.01%	Nov 15, 2034
Cmo Wachovia Bk Coml Mtg Tr 2003-C6 Coml	500,000.00	529,978.50	.03%	Aug 15, 2035
Cmo Wachovia Bk Coml Mtg Tr 2003-C8 Cl	700,000.00	736,219.40	.04%	Oct 15, 2013
Cmo Wachovia Bk Coml Mtg Tr 2005-C22	1,000,000.00	1,037,066.00	.05%	Dec 15, 2044
Cmo Wachovia Bk Coml Mtg Tr 2005-C22	250,000.00	230,882.50	.01%	Dec 15, 2044
Cmo Wachovia Bk Coml Mtg, 5.00%, 01/15/2041	500,000.00	506,489.00	.03%	Jan 15, 2041
Cmo Wachovia Bk Coml, 5.57%, 10/15/48	500,000.00	495,951.00	.02%	Oct 15, 2048
Coca Cola Co., 4.875%, 03/15/2019	400,000.00	432,456.00	.02%	Mar 15, 2019
Coca Cola Co., 5.35%, 11/15/2017	250,000.00	281,424.75	.01%	Nov 15, 2017
Coca Cola Enterprises Inc 4.5% Due	45,000.00	46,645.07	.00%	Aug 15, 2019
Coca Cola Enterprises, Inc. 6.95%, 11/15/2026	200,000.00	239,609.80	.01%	Nov 15, 2026
Coca Cola Enterprises, Inc., 6.75%, 09/15/2028	50,000.00	58,937.40	.00%	Sep 15, 2028
Coca Cola Enterprises, Inc., 7.125%, 08/01/2017	250,000.00	299,539.75	.02%	Aug 1, 2017
Coca Cola Enterprises, Inc., 7.375%, 03/03/2014	125,000.00	148,150.88	.01%	Mar 3, 2014
Coca-Cola Enterprises, Inc., 8.5%, 2/1/2022	300,000.00	395,357.10	.02%	Feb 1, 2022
Comcast Corp New 6.4% Due 03-01-2040 Reg	95,000.00	99,930.79	.01%	Mar 1, 2040
Comcast Corp., 5.3%, 01/15/14	150,000.00	163,639.95	.01%	Jan 15, 2014
Comcast Corp., 5.7%, 05/15/2018	400,000.00	432,522.00	.02%	May 15, 2018
Comcast Corp., 5.85%, 11/15/2015	450,000.00	502,615.35	.03%	Nov 15, 2015
Comcast Corp., 6.4%, 05/15/2038	600,000.00	628,791.00	.03%	May 15, 2038
Comcast Corp., 6.45%, 3/15/2037	175,000.00	183,440.08	.01%	Mar 15, 2037
Comcast Corp., 6.5%, 01/15/17	1,500,000.00	1,678,767.00	.08%	Jan 15, 2017
Comcast Corp., 6.95%, 08/15/2037	200,000.00	222,923.80	.01%	Aug 15, 2037
Commercial Mtg Pass-Thru	1,000,000.00	1,028,961.00	.05%	Jun 10, 2044
Commonwealth Edison Co. 6.45%, 01/15/2038	200,000.00	224,590.60	.01%	Jan 15, 2018
Commonwealth Edison Co., 5.8%, 03/15/2018	300,000.00	330,039.90	.02%	Mar 15, 2018
Commonwealth Edison Co., 5.95%, 08/15/2016	125,000.00	140,329.25	.01%	Aug 15, 2016
Commonwealth Edison Co., 6.25%, 09/15/17	225,000.00	254,483.55	.01%	Sep 15, 2017
Con Edison Ny Ed 5.5% 10/01/39	85,000.00	83,514.63	.00%	Dec 1, 2039
Con Edison Of Ny 5.85%	100,000.00	103,909.60	.01%	Mar 15, 2036
Conagra Foods Inc 7.0% Due 04-15-2019	300,000.00	353,835.30	.02%	Apr 15, 2019
Conagra Foods, Inc., 6.75%, 9/15/2011	22,000.00	23,490.76	.00%	Sep 15, 2011
Conagra, Inc., 7.0%, 10/01/2028	100,000.00	113,790.40	.01%	Oct 1, 2028
Connecticut St 5.632% Due 12-01-2029 Reg	165,000.00	179,960.55	.01%	Dec 1, 2029
Conoco Fdg Co., 6.35%, 10/15/2011	300,000.00	320,934.00	.02%	Oct 15, 2011
Conocophillips Australia Fdg Co., 5.5%, 04/15/2013	325,000.00	357,588.73	.02%	Apr 15, 2013
Conocophillips Cda Fdg Co., 5.95%, 10/15/2036	250,000.00	266,995.00	.01%	Oct 15, 2036
Conocophillips Gtd Nt 5.75% Due	1,150,000.00	1,275,589.20	.06%	Feb 1, 2019
Conocophillips Gtd Nt, 6.5%, 02/15/2039	525,000.00	602,755.65	.03%	Feb 15, 2039
Conocophillips, 4.6%, 01/15/2015	420,000.00	454,408.08	.02%	Jan 15, 2015
ConocoPhillips Holding Co., 6.95%, 4/15/2029	150,000.00	178,878.15	.01%	Apr 15, 2029
Consolidated Edison Co N Y Inc Deb Ser	100,000.00	115,764.60	.01%	Apr 1, 2038
Consolidated Edison Co., 4.875%, 2/1/2013	350,000.00	377,436.15	.02%	Feb 1, 2013
Consolidated Edison Co., 6.2%, 06/15/2036	200,000.00	215,701.60	.01%	Jun 15, 2036
Constellation Energy Group Inc., 7.6%, 04/01/32	100,000.00	119,014.50	.01%	Apr 1, 2032
Constellation Energy Group, Inc., 4.55%, 06/15/15	100,000.00	104,966.20	.01%	Jun 15, 2015
Consumers Energy Co., 5.5%, 08/15/2016	125,000.00	136,517.00	.01%	Aug 15, 2016
Consumers Energy Co., 6.125%, 03/15/2019	200,000.00	222,996.00	.01%	Mar 15, 2019
Continental Airlines 7.25% Due 11-10-2019	375,000.00	406,875.00	.02%	Nov 10, 2019
Corp Andina Fom, 5.75%, 01/12/2017	100,000.00	106,877.40	.01%	Jan 12, 2017
Corporacion Andina De Fomento, 5.2%, 05/21/2013	100,000.00	107,676.00	.01%	May 21, 2013
Costco Wholesale Corp., 5.5%, 3/15/2017	250,000.00	280,336.25	.01%	Mar 15, 2017
Cox Communications Inc., 4.625%, 06/01/13	100,000.00	106,548.00	.01%	Jun 1, 2013
Cox Communications, Inc., 7.125%, 10/01/20012	200,000.00	222,621.20	.01%	Oct 1, 2012
Credit Suisse Ag Medium Term Sub Nts	500,000.00	488,828.50	.02%	Jan 14, 2020
Credit Suisse Ag Medium Term Sub Nts	250,000.00	249,820.50	.01%	Mar 23, 2015
Credit Suisse First Boston Inc., 7.125%, 07/15/32	50,000.00	59,455.15	.00%	Jul 15, 2032
Credit Suisse First Boston Inc, 4.875%, 01/15/15	375,000.00	398,589.00	.02%	Jan 15, 2015
Credit Suisse First Boston, Inc., 5.0%, 05/15/2013	900,000.00	957,332.70	.05%	May 15, 2013
Credit Suisse First Boston, Inc., 5.5%, 08/15/2013	450,000.00	492,639.30	.02%	Aug 15, 2013
Credit Suisse Guernsey, 5.86%, 05/29/49	150,000.00	129,000.00	.01%	May 29, 2049
Credit Suisse Medium Term Sub Nts Book	300,000.00	308,222.10	.02%	Aug 13, 2019
Credit Suisse Mortgage Cc, 5.609%, 02/15/39	500,000.00	517,031.50	.03%	Feb 15, 2039
Credit Suisse N Y Brh Formerly Credit	190,000.00	193,930.53	.01%	Feb 15, 2018
Credit Suisse Usa Inc., 6.125%, 11/15/2011	425,000.00	450,786.45	.02%	Nov 15, 2011
Credit Suisse Usa Inc., 6.5%, 1/15/2012	800,000.00	857,661.60	.04%	Jan 15, 2012
Credit Suisse Usa, Inc. 5.375%, 03/02/2016	75,000.00	80,475.90	.00%	Mar 2, 2016
Crh Amer, Inc., 6.0%, 09/30/16	100,000.00	108,883.70	.01%	Sep 30, 2016

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Cs First Boston Mtg Secs Corp., 5.183%, 11/15/2036	440,000.00	460,097.44	.02%	Nov 15, 2036
Cs First Boston Mtg Secs, 3.936%, 5/15/2038	1,000,000.00	1,026,422.00	.05%	May 15, 2038
Csx Corp., 5.5%, 08/01/2013	200,000.00	217,434.40	.01%	Aug 1, 2013
Csx Corp., 6.15%, 05/01/2037	150,000.00	158,581.35	.01%	May 1, 2037
Csx Corp., 6%, 10/1/2036	100,000.00	103,637.70	.01%	Oct 1, 2036
Cvs Caremark Corp Sr Nt, 5.75%, 6/01/2017	700,000.00	763,573.30	.04%	Jun 1, 2017
Cvs Caremark Corp Sr Nt, 6.25%, 6/01/2027	250,000.00	262,331.25	.01%	Jun 1, 2027
Cvs Caremark Corp 4.75% Due 05-18-2020	250,000.00	248,428.25	.01%	May 18, 2020
Cvs Caremark Corp 6.0% Due 09-15-2039	175,000.00	179,943.05	.01%	Sep 15, 2039
Cvs Corp., Sr Nt, 5.75%, 08-15-2011	100,000.00	105,033.20	.01%	Aug 15, 2011
DaimlerChrysler Na Holding Corp., 8.50%, 1/18/2031	175,000.00	219,798.25	.01%	Jan 18, 2031
DaimlerChrysler Na Holding, 6.50%, 11/15/2013	850,000.00	946,225.10	.05%	Nov 15, 2013
Danaher Corp., 5.625%, 01/15/2018	200,000.00	225,192.20	.01%	Jan 15, 2018
Deere & Co Global Nt, 6.95%, 04/25/14	175,000.00	206,282.65	.01%	Apr 25, 2014
Deere & Co., 8.1%, 05/15/2030	100,000.00	132,428.40	.01%	May 15, 2030
Deere John Cap Corp Medium Term Nts-Book	350,000.00	355,342.75	.02%	Mar 9, 2015
Deere John Cap Corp., 4.95%, 12/17/2012	200,000.00	216,117.40	.01%	Dec 17, 2012
Deere John Cap Corp., 5.1%, 01/15/2013	125,000.00	135,884.13	.01%	Jan 15, 2013
Deere John Cap Corp., 5.75%, 09/10/2018	200,000.00	224,914.60	.01%	Sep 10, 2018
Deere, John Cap Corp., 7.0%, 03/15/12	350,000.00	384,945.40	.02%	Mar 15, 2012
Dell, Inc., 5.65%, 04/15/2018	180,000.00	196,203.96	.01%	Apr 15, 2018
Dell, Inc., 5.875%, 06/15/2019	100,000.00	110,895.50	.01%	Jun 15, 2019
Dell, Inc., 6.5%, 04/15/2038	50,000.00	56,537.95	.00%	Apr 15, 2038
Detroit Edison Co., 5.6%, 06/15/2018	125,000.00	134,591.88	.01%	Jun 15, 2018
Detroit Edison Co., 5.7%, 10/01/37	50,000.00	51,243.60	.00%	Oct 1, 2037
Detroit Edison Securitization, 6.42%, 3/1/2015	250,000.00	274,723.25	.01%	Mar 1, 2015
Deutsche Bank, 4.875%, 05/20/2013	400,000.00	421,358.00	.02%	May 20, 2013
Deutsche Bk Ag Global Medium Term Nts	100,000.00	99,347.30	.01%	Jan 11, 2013
Deutsche Bk Ag Global Medium Term Nts	500,000.00	492,853.00	.02%	Mar 30, 2015
Deutsche Bk Ag London, 6.0%, 09/01/17	1,225,000.00	1,314,955.43	.07%	Sep 1, 2017
Deutsche Tel Fin, 5.875%, 08/20/2013	775,000.00	842,939.60	.04%	Aug 20, 2013
Deutsche Telekom Intl. Fin B V Gtd Nt	400,000.00	505,174.80	.03%	Jun 15, 2030
Deutsche Telekom Intl. Fin. Bv, 5.75%, 3/23/2016	525,000.00	566,054.48	.03%	Mar 23, 2016
Devon Energy Corp., 6.3%, 01/15/2019	500,000.00	571,343.50	.03%	Jan 15, 2019
Devon Financing Corp. Ulc, 6.88%, 9/30/2011	250,000.00	267,166.50	.01%	Sep 30, 2011
Devon Financing Corp., 7.88%, 9/30/2031	200,000.00	249,815.00	.01%	Sep 30, 2031
Diageo Cap Plc Nt, 5.125%, 01-30-2012	25,000.00	26,502.53	.00%	Jan 30, 2012
Diageo Cap Plc, 5.75%, 10-23-2017	850,000.00	947,771.25	.05%	Oct 23, 2017
Diageo Capital Plc, 5.5%, 9/30/2016	150,000.00	163,950.30	.01%	Sep 30, 2016
Diageo Finance, 5.50%, 04/01/2013	225,000.00	247,460.85	.01%	Apr 1, 2013
Directv Hldgs Llc / Directv Fing Inc	400,000.00	399,531.20	.02%	Mar 15, 2015
Directv Hldgs Llc / Directv Fing Inc	200,000.00	206,250.00	.01%	Jun 15, 2015
Directv Hldgs Llc 5.875 Due 10-1-2019	500,000.00	531,376.50	.03%	Oct 1, 2019
Discover Card Execution, 5.65%, 03/16/20	300,000.00	341,421.60	.02%	Mar 16, 2020
Discovery Communications Llc 3.7% Due	250,000.00	250,855.50	.01%	Jun 1, 2015
Discovery Communications Llc 6.35% Due	125,000.00	125,838.38	.01%	Jun 1, 2040
Disney Walt Co., 5.5%, 03/15/2019	400,000.00	450,289.60	.02%	Mar 15, 2019
Disney Walt Co., 5.875%, 12/15/17	300,000.00	344,144.40	.02%	Dec 15, 2017
District Columbia Income Tax Rev 5.591%	30,000.00	31,486.20	.00%	Dec 1, 2034
Dominion Res Inc Del Sr Nt 5.25% Due	250,000.00	270,899.75	.01%	Aug 1, 2033
Dominion Res Inc., 6.0%, 11/30/2017	100,000.00	110,769.30	.01%	Nov 30, 2017
Dominion Res Inc., 6.25%, 06/30/2012	200,000.00	218,219.60	.01%	Jun 30, 2012
Dominion Res, Inc., 6.4%, 06/15/2018	20,000.00	22,605.34	.00%	Jun 15, 2018
Dominion Res, Inc., 7.0%, 06/15/2038	20,000.00	23,236.22	.00%	Jun 15, 2038
Dominion Resources Inc., /Va, 5.15%, 7/15/2015	50,000.00	54,403.85	.00%	Jul 15, 2015
Dominion Resources, Inc., 5.95%, 6/15/2035	250,000.00	254,183.00	.01%	Jun 15, 2035
Dow Chem Co., 5.7%, 05/15/2018	100,000.00	102,294.40	.01%	May 15, 2018
Dow Chem Co., 6.0%, 10/01/2012	50,000.00	53,875.15	.00%	Oct 1, 2012
Dow Chem Co., 7.375%, 11/01/2029	100,000.00	107,375.90	.01%	Nov 1, 2029
Dow Chem Co., 7.6%, 05/15/2014	1,000,000.00	1,145,600.00	.06%	May 15, 2014
Dow Chem Co., 9.4%, 05/15/2039	50,000.00	65,415.20	.00%	May 15, 2039
Dr Pepper Snapple Group Inc 2.35% Due	60,000.00	60,456.24	.00%	Dec 21, 2012
Dtd 00221 0.875% 02-28-2011 Reg	20,000,000.00	20,075,780.00	1.01%	Feb 28, 2011
Dtd 00226 1.25% Due 04-15-2012 Reg	29,000,000.00	29,365,893.00	1.48%	Apr 15, 2012
Dte Energy Co. Sr Nt, 6.375%, 04/15/33	50,000.00	51,855.00	.00%	Apr 15, 2033
Dte Energy Co., 7.05%, 06/01/2011	100,000.00	105,142.10	.01%	Jun 1, 2011
Du Pont E I De Nemours & Co., 6.0%, 07/15/2018	615,000.00	704,087.67	.04%	Jul 15, 2018
Du Pont E I De Nemours & Co, 5.0%, 01/15/2013	50,000.00	54,297.00	.00%	Jan 15, 2013
Du Pont Ei De Nemours	100,000.00	111,786.80	.01%	Jan 15, 2028
Duke Cap Corp., 6.25%, 02/15/13	150,000.00	163,018.05	.01%	Feb 15, 2013
Duke Energy Carolinas	150,000.00	163,205.40	.01%	Jun 1, 2037
Duke Energy Carolinas Llc 5.3% Due	400,000.00	398,068.80	.02%	Feb 15, 2040
Duke Energy Carolinas, Llc., 5.25%, 01/15/2018	200,000.00	217,594.20	.01%	Jan 15, 2018
Duke Energy Carolinas, Llc, 5.1%, 04/15/2018	65,000.00	69,541.88	.00%	Apr 15, 2018
Duke Energy Carolinas, Llc, 6.0%, 01/15/2038	35,000.00	37,877.07	.00%	Jan 15, 2038
Duke Energy Carolinas, Llc, 6.05%, 04/15/2038	25,000.00	27,241.58	.00%	Apr 15, 2038
Duke Energy Corp., 5.3%, 10/1/2015	100,000.00	111,943.00	.01%	Oct 1, 2015
Duke Energy Corp., 6.45%, 10/15/32	106,000.00	117,085.06	.01%	Oct 15, 2032
Duke Energy Ohio Inc 2.1% Due 06-15-2013	245,000.00	247,579.85	.01%	Jun 15, 2013
Duke Energy, Inc., 6.45%, 04/01/2039	250,000.00	285,233.00	.01%	Apr 1, 2039
Duke Energy, 6.25%, 06/15/2018	100,000.00	111,665.30	.01%	Jun 15, 2018
Dupont Ei Nemour Dd 3.25 Due 1/15/2015	350,000.00	359,055.90	.02%	Jan 15, 2015
E.I. Dupont De Nemours, 12/15/2016	400,000.00	445,714.80	.02%	Dec 15, 2016
East Bay Calif Mun Util Dist Wtr Sys Rev	100,000.00	105,617.00	.01%	Jun 1, 2040
Eksportfinans 5.50 6/26/2017	200,000.00	222,653.60	.01%	Jun 26, 2017

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Eksportfinans A/S, 5.5%, 5/25/2016	100,000.00	112,910.30	.01%	May 25, 2016
Eksportfinans Asa 1.875% Due 04-02-2013	500,000.00	500,723.00	.03%	Apr 2, 2013
Eksportfinans, 5.0%, 02/14/2012	250,000.00	264,738.00	.01%	Feb 14, 2012
El Paso Nat Gas Co., 5.95%, 04/15/2017	350,000.00	366,024.05	.02%	Apr 15, 2017
El Paso Nat Gas Co., 8.375%, 06/15/2032	100,000.00	117,109.70	.01%	Jun 15, 2032
Eli Lilly & Co., 5.2%, 3/15/2017	775,000.00	858,858.10	.04%	Mar 15, 2017
Embarq Corp Nt, 7.995%, 06-01-2036 Reg	400,000.00	403,193.20	.02%	Jun 1, 2036
Embarq Corp., 7.082%, 06/01/2016	750,000.00	807,279.75	.04%	Jun 1, 2016
Emerson Elec Co 6.125% Due 04-15-2039	50,000.00	56,381.60	.00%	Apr 15, 2039
Emerson Elec Co., 5.25%, 10/15/2018	325,000.00	357,755.45	.02%	Oct 15, 2018
Emerson Elec Co., 5.375%, 10/15/17	100,000.00	110,644.00	.01%	Oct 15, 2017
Emerson Elec Co., 6.0%, 08/15/2032	25,000.00	27,438.78	.00%	Aug 15, 2032
Emerson Electric Co, 4.75%, 10/15/2015	100,000.00	109,973.60	.01%	Oct 15, 2015
Enbridge Energy Partners L P 5.2% Due	95,000.00	95,695.21	.00%	Mar 15, 2020
Encana Corp Encana Corp, 6.50%, 02/01/2038	100,000.00	105,690.60	.01%	Feb 1, 2038
Encana Corp. 5.9%, 12/01/17	725,000.00	803,394.98	.04%	Dec 1, 2017
Encana Corp., 6.5%, 05/15/2019	75,000.00	83,533.50	.00%	May 15, 2019
Encana Corp., 6.625%, 08/15/37	75,000.00	82,290.45	.00%	Aug 15, 2037
Encana Hldgs Fin Corp., 5.8%, 05/01/14	100,000.00	110,975.10	.01%	May 1, 2014
Energy Texas Restoration Funding Llc	100,000.00	103,745.20	.01%	Aug 1, 2022
Energy Transfer Partners L P Sr Nt 9.0%	400,000.00	470,976.00	.02%	Apr 15, 2019
Energy Transfer Partners L P, 7.5%, 07/01/2038	50,000.00	53,631.15	.00%	Jul 1, 2038
Energy Transfer Partners, 6.125%, 02/15/17	350,000.00	367,507.35	.02%	Feb 15, 2017
Entergy La Llc 5.4% Due 11-01-2024 Reg	150,000.00	159,211.35	.01%	Nov 1, 2024
Entergy La, Llc, 6.5%, 09/01/2018	100,000.00	111,818.00	.01%	Sep 1, 2018
Entergy Tex, Inc., 7.125%, 02/01/2019	250,000.00	289,759.50	.01%	Feb 1, 2019
Enterprise Prods Oper Llc 5.25% Due	300,000.00	301,105.80	.02%	Jan 31, 2020
Enterprise Prods Oper Lp, 6.875%, 03/01/2033	50,000.00	51,961.65	.00%	Mar 1, 2033
Enterprise Prods Oper, Llc, 5.65%, 04/01/2013	350,000.00	375,548.60	.02%	Apr 1, 2013
Enterprise Products Oper 6.3%, 09/15/17	335,000.00	366,260.86	.02%	Sep 15, 2017
Enterprise Products Operating Lp, 5.6%, 10/15/2014	250,000.00	270,550.50	.01%	Oct 15, 2014
EnOridge Inc., 5.8%, 06/15/2014	75,000.00	83,779.05	.00%	Jun 15, 2014
Eog Res, Inc, 5.625%, 06/01/2019	215,000.00	238,551.96	.01%	Jun 1, 2019
Erp Oper Ltd Partnership Equity, 6.625%, 03/15/12	100,000.00	108,030.10	.01%	Mar 15, 2012
Estee Lauder Cos, Inc., 6.0%, 05/15/2037	100,000.00	106,687.60	.01%	May 15, 2037
European Bk Recon & Dev, 3.625%, 06/17/2013	190,000.00	201,082.70	.01%	Jun 17, 2013
European Investment Bank, 3.125%, 07/15/2011	500,000.00	513,693.00	.03%	Jul 15, 2011
European Investment Bank, 4.875%, 02/15/2036	200,000.00	203,018.40	.01%	Feb 15, 2036
European Investment Bank, 4.875%, 1/17/2017	800,000.00	882,129.60	.04%	Jan 17, 2017
European Investment Bank, 5.125%, 05/30/17	350,000.00	391,560.40	.02%	May 30, 2017
European Invs Bank, 4.625%, 05/15/2014	750,000.00	821,656.50	.04%	May 15, 2014
European Invt Bk Nt, 2.375%, 03/14/2014	2,500,000.00	2,529,192.50	.13%	Mar 14, 2014
European Invt Bk Nt, 3.375%, 06/12/2013	750,000.00	787,067.25	.04%	Jun 12, 2013
European Invt Bk 1.625% Due 03-15-2013	200,000.00	200,177.40	.01%	Mar 15, 2013
European Invt Bk 1.75% Due 09-14-2012	250,000.00	252,298.50	.01%	Sep 14, 2012
European Invt Bk 2.75 Due 03-23-2015 Reg	500,000.00	505,028.50	.03%	Mar 23, 2015
European Invt Bk 2.875% Due 01-15-2015	550,000.00	559,991.85	.03%	Jan 15, 2015
European Invt Bk, 3.25%, 05/15/2013	1,025,000.00	1,071,361.78	.05%	May 15, 2013
European Invt Bk, 4.25%, 07/15/2013	1,800,000.00	1,936,341.00	.10%	Jul 15, 2013
Exelon Corp., 5.625%, 6/15/2035	75,000.00	70,254.75	.00%	Jun 15, 2035
Exelon Generation Co Llc 5.2% Due	225,000.00	232,491.83	.01%	Oct 1, 2019
Export Dev Can, 3.5%, 05/16/2013	670,000.00	705,535.46	.04%	May 16, 2013
Express Scripts, Inc., 7.25%, 06/15/2019	440,000.00	523,591.20	.03%	Jun 15, 2019
Fannie Mae Pool, #821912, 4.929%, 6/1/2035	910,050.35	944,082.59	.05%	Jun 1, 2035
Fannie Mae Pool, #835517, 4.967%, 8/1/2035	164,080.09	173,265.29	.01%	Aug 1, 2035
Fannie Mae Pool, #871135, 6.0%, 1/1/2037	394,818.01	426,866.18	.02%	Jan 1, 2037
Fannie Mae Pool, #885866, 6.0%, 6/1/2036	569,359.01	615,575.02	.03%	Jun 1, 2036
Fannie Mae Pool, #894453, 5.934%, 9/1/2036	1,456,389.54	1,548,392.58	.08%	Sep 1, 2036
Fannie Mae Pool, #906090, 5.50%, 1/1/2037	1,817,791.08	1,941,619.01	.10%	Jan 1, 2037
Fannie Mae Pool, #915499, 5.0%, 3/1/2037	1,098,078.89	1,150,512.16	.06%	Mar 1, 2037
Fannie Mae Pool, Tba #256675, 5.0%, 4/1/2027	385,024.17	406,960.54	.02%	Apr 1, 2027
Fannie Mae Tranche 00540 1.75% Due	3,000,000.00	3,041,433.00	.15%	Aug 10, 2012
Fannie Mae, 6% , 5/15/2011	500,000.00	526,047.50	.03%	May 15, 2011
Federal Express Corp., 9.65%, 06/15/2012	75,000.00	85,441.43	.00%	Jun 15, 2012
Federal Home Ln Bank Fhlb	3,750,000.00	3,949,098.75	.20%	Feb 27, 2013
Federal Home Ln Bk 1.625% Due 11-21-2012	2,000,000.00	2,017,580.00	.10%	Nov 21, 2012
Federal Home Ln Bks Federal Home Loan	3,000,000.00	3,047,448.00	.15%	Oct 22, 2010
Federal Home Ln Bks Federal Home Loan	5,000,000.00	5,098,120.00	.26%	May 20, 2011
Federal Home Ln Bks Federal Home Loan	5,000,000.00	5,368,320.00	.27%	Sep 6, 2013
Federal Home Ln Bks 5.5% Due 08-13-2014	2,000,000.00	2,284,680.00	.12%	Aug 13, 2014
Federal Home Ln Bks, 4.875%, 11/18/11	500,000.00	529,654.50	.03%	Nov 18, 2011
Federal Home Ln Mtg Corp Multiclass Mtg	1,463,506.71	1,535,683.93	.08%	Mar 1, 2036
Federal Home Ln Mtg Corp Nt 2.125% Due	4,000,000.00	4,086,996.00	.21%	Sep 21, 2012
Federal Home Ln Mtg Corp Pool #A7-6409	564,297.65	622,667.19	.03%	Dec 1, 2037
Federal Home Ln Mtg Corp Pool #A7-8507	5,463,201.02	5,730,291.45	.29%	Jun 1, 2038
Federal Home Ln Mtg Corp Pool #A8-3008	5,528,393.04	5,897,363.52	.30%	Nov 1, 2038
Federal Home Ln Mtg Corp Pool #A8-4432	1,009,852.93	1,032,475.66	.05%	Feb 1, 2039
Federal Home Ln Mtg Corp Pool #A8-8476	5,419,957.74	5,537,988.16	.28%	Sep 1, 2039
Federal Home Ln Mtg Corp Pool #A8-8566	3,403,065.57	3,569,097.74	.18%	Sep 1, 2039
Federal Home Ln Mtg Corp Pool #A8-9346	5,860,006.32	5,987,619.68	.30%	Oct 1, 2039
Federal Home Ln Mtg Corp Pool #A9-0749	2,955,001.53	3,019,352.60	.15%	Jan 1, 2040
Federal Home Ln Mtg Corp Pool #D9-8301	1,802,138.66	1,867,033.67	.09%	Jul 1, 2029
Federal Home Ln Mtg Corp Pool #G0-2064	1,994,700.50	2,097,942.21	.11%	Feb 1, 2036
Federal Home Ln Mtg Corp Pool #G0-3696	1,838,911.20	1,961,641.97	.10%	Jan 1, 2038
Federal Home Ln Mtg Corp Pool #G0-4611	3,558,768.02	3,843,747.05	.19%	Jul 1, 2038

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Federal Home Ln Mtg Corp Pool #G0-5082	2,514,366.77	2,644,505.37	.13%	Mar 1, 2038
Federal Home Ln Mtg Corp Pool #G0-5725	1,761,742.69	1,800,108.16	.09%	Nov 1, 2039
Federal Home Ln Mtg Corp Pool #G0-5870	1,997,245.52	2,040,739.54	.10%	Apr 1, 2040
Federal Home Ln Mtg Corp Pool #G1-2868	1,245,032.08	1,325,388.94	.07%	Nov 1, 2022
Federal Home Ln Mtg Corp Pool #J0-9463	827,496.50	880,387.59	.04%	Mar 1, 2024
Federal Home Ln Mtg Corp Pool #J1-1136	485,718.95	498,873.68	.03%	Nov 1, 2024
Federal Home Ln Mtg Corp Preassign 00049	1,000,000.00	1,014,050.00	.05%	Mar 27, 2019
Federal Home Ln Mtg Corp Preassign 00051	4,000,000.00	4,058,252.00	.20%	Jun 15, 2012
Federal Home Ln Mtg Corp 1.125% Due	2,000,000.00	2,001,658.00	.10%	Jul 27, 2012
Federal Home Ln Mtg Corp., 2.125%, 03/23/2012	2,000,000.00	2,046,178.00	.10%	Mar 23, 2012
Federal Home Ln Mtg Corp., 2.875%, 11/23/2010	2,000,000.00	2,025,530.00	.10%	Nov 23, 2010
Federal Home Ln Mtg Corp., 3.75%, 06/28/2013	2,000,000.00	2,137,574.00	.11%	Jun 28, 2013
Federal Home Ln Mtg Corp., 4.0%, 01/01/21	284,061.99	297,436.48	.01%	Jan 1, 2021
Federal Home Ln Mtg Corp., 4.374%, 12/01/33	109,134.38	113,626.46	.01%	Dec 1, 2033
Federal Home Ln Mtg Corp., 4.5%, 01/01/20	29,818.67	31,530.14	.00%	Jan 1, 2020
Federal Home Ln Mtg Corp., 4.5%, 01/01/27	320,088.60	331,413.97	.02%	Jan 1, 2027
Federal Home Ln Mtg Corp., 4.5%, 03/01/20	132,635.29	140,248.03	.01%	Mar 1, 2020
Federal Home Ln Mtg Corp., 4.5%, 04/01/22	860,950.38	910,365.49	.05%	Apr 1, 2022
Federal Home Ln Mtg Corp., 4.5%, 05/01/2023	1,473,418.60	1,546,475.11	.08%	May 1, 2023
Federal Home Ln Mtg Corp., 4.5%, 07/01/2023	1,025,441.16	1,076,285.61	.05%	Jul 1, 2023
Federal Home Ln Mtg Corp., 4.5%, 08/01/22	340,450.29	357,969.18	.02%	Aug 1, 2022
Federal Home Ln Mtg Corp., 4.5%, 11/01/18	758,485.27	804,863.61	.04%	Nov 1, 2018
Federal Home Ln Mtg Corp., 4.5%, 12/01/2037	869,727.05	889,890.80	.04%	Dec 1, 2037
Federal Home Ln Mtg Corp., 4.731%, 02/01/34	43,402.49	45,269.32	.00%	Feb 1, 2034
Federal Home Ln Mtg Corp., 4.75%, 03/05/12	1,800,000.00	1,920,958.20	.10%	Mar 5, 2012
Federal Home Ln Mtg Corp., 4.875, 09/01/35	80,045.71	83,346.07	.00%	Nov 1, 2035
Federal Home Ln Mtg Corp., 4.875%, 06/13/2018	1,000,000.00	1,105,163.00	.06%	Jun 13, 2018
Federal Home Ln Mtg Corp., 4.903%, 12/01/34	64,574.25	67,969.24	.00%	Dec 1, 2034
Federal Home Ln Mtg Corp., 5.0%, 01/01/2028	828,810.85	875,829.29	.04%	Jan 1, 2028
Federal Home Ln Mtg Corp., 5.0%, 01/01/2034	993,762.57	1,046,906.01	.05%	Jan 1, 2034
Federal Home Ln Mtg Corp., 5.0%, 02/01/2038	2,893,040.64	3,034,478.50	.15%	Feb 1, 2038
Federal Home Ln Mtg Corp., 5.0%, 02/01/27	277,317.92	293,060.70	.01%	Feb 1, 2027
Federal Home Ln Mtg Corp., 5.0%, 04/01/2029	1,425,292.74	1,506,059.80	.08%	Apr 1, 2029
Federal Home Ln Mtg Corp., 5.0%, 05/01/2037	515,421.21	540,619.64	.03%	May 1, 2037
Federal Home Ln Mtg Corp., 5.0%, 05/01/2038	1,760,382.85	1,846,446.21	.09%	May 1, 2038
Federal Home Ln Mtg Corp., 5.0%, 06/01/36	1,809,413.60	1,903,065.23	.10%	Jun 1, 2036
Federal Home Ln Mtg Corp., 5.0%, 07/01/2023	579,726.90	616,839.28	.03%	Jul 1, 2023
Federal Home Ln Mtg Corp., 5.0%, 08/01/2023	994,910.80	1,058,602.00	.05%	Aug 1, 2023
Federal Home Ln Mtg Corp., 5.0%, 09/01/2022	989,200.84	1,055,518.84	.05%	Sep 1, 2022
Federal Home Ln Mtg Corp., 5.0%, 09/01/21	517,621.38	554,264.83	.03%	Sep 1, 2021
Federal Home Ln Mtg Corp., 5.0%, 09/01/34	2,436,120.36	2,572,677.09	.13%	Sep 1, 2034
Federal Home Ln Mtg Corp., 5.0%, 11/01/26	155,156.82	163,965.07	.01%	Nov 1, 2026
Federal Home Ln Mtg Corp., 5.0%, 11/01/33	351,365.86	370,924.29	.02%	Nov 1, 2033
Federal Home Ln Mtg Corp., 5.0%, 11/01/34	699,616.02	738,559.45	.04%	Nov 1, 2034
Federal Home Ln Mtg Corp., 5.0%, 12/01/2023	695,865.25	740,412.46	.04%	Dec 1, 2023
Federal Home Ln Mtg Corp., 5.0%, 12/01/2035	4,832,962.77	5,083,107.26	.26%	Dec 1, 2035
Federal Home Ln Mtg Corp., 5.125%, 10/18/2016	5,450,000.00	6,143,577.90	.31%	Oct 18, 2016
Federal Home Ln Mtg Corp., 5.221, 09/01/35	807,680.55	842,758.12	.04%	Sep 1, 2035
Federal Home Ln Mtg Corp., 5.238%, 12/01/2035	2,844,923.51	2,955,349.22	.15%	Dec 1, 2035
Federal Home Ln Mtg Corp., 5.426%, 04/01/2036	464,657.97	487,455.02	.02%	Apr 1, 2036
Federal Home Ln Mtg Corp., 5.432%, 11/01/35	120,592.87	126,308.49	.01%	Nov 1, 2035
Federal Home Ln Mtg Corp., 5.5%, 01/01/2028	1,177,780.96	1,261,813.28	.06%	Jan 1, 2028
Federal Home Ln Mtg Corp., 5.5%, 01/01/2038	3,971,932.84	4,240,348.12	.21%	Jan 1, 2038
Federal Home Ln Mtg Corp., 5.5%, 01/01/35	418,362.20	448,072.61	.02%	Jan 1, 2035
Federal Home Ln Mtg Corp., 5.5%, 03/01/36	352,933.60	377,335.78	.02%	Mar 1, 2036
Federal Home Ln Mtg Corp., 5.5%, 04/01/2037	3,167,692.42	3,379,107.38	.17%	Apr 1, 2037
Federal Home Ln Mtg Corp., 5.5%, 04/01/37	914,861.58	975,920.36	.05%	Apr 1, 2037
Federal Home Ln Mtg Corp., 5.5%, 06/01/20	114,142.16	123,239.06	.01%	Jun 1, 2020
Federal Home Ln Mtg Corp., 5.5%, 06/01/2023	529,467.31	569,401.32	.03%	Jun 1, 2023
Federal Home Ln Mtg Corp., 5.5%, 08/20/2012	6,300,000.00	6,903,054.90	.35%	Aug 20, 2012
Federal Home Ln Mtg Corp., 5.5%, 09/01/2037	1,847,618.22	1,970,930.11	.10%	Sep 1, 2037
Federal Home Ln Mtg Corp., 5.5%, 10/01/2023	573,911.11	617,197.21	.03%	Oct 1, 2023
Federal Home Ln Mtg Corp., 5.5%, 10/01/2036	3,845,154.10	4,111,011.90	.21%	Oct 1, 2036
Federal Home Ln Mtg Corp., 5.5%, 11/01/2022	436,514.48	469,462.16	.02%	Nov 1, 2022
Federal Home Ln Mtg Corp., 5.5%, 11/01/2035	2,234,420.42	2,388,910.48	.12%	Nov 1, 2035
Federal Home Ln Mtg Corp., 5.5%, 11/01/21	279,543.45	301,036.15	.02%	Nov 1, 2021
Federal Home Ln Mtg Corp., 5.5%, 11/01/34	2,638,146.57	2,825,497.19	.14%	Nov 1, 2034
Federal Home Ln Mtg Corp., 5.5%, 12/01/35	352,612.04	376,991.99	.02%	Dec 1, 2035
Federal Home Ln Mtg Corp., 5.543, 05/01/37	248,095.54	261,740.30	.01%	May 1, 2037
Federal Home Ln Mtg Corp., 5.55, 08/01/36	622,083.88	665,095.38	.03%	Aug 1, 2036
Federal Home Ln Mtg Corp., 5.6%, 03/01/37	45,874.14	48,420.25	.00%	Mar 1, 2037
Federal Home Ln Mtg Corp., 5.71%, 05/01/37	160,355.37	171,578.32	.01%	May 1, 2037
Federal Home Ln Mtg Corp., 5.721%, 03/01/37	49,551.16	52,329.05	.00%	Mar 1, 2037
Federal Home Ln Mtg Corp., 5.792%, 04/01/37	109,093.47	115,435.62	.01%	Apr 1, 2037
Federal Home Ln Mtg Corp., 5.831, 10/01/36	81,409.78	86,165.90	.00%	Oct 1, 2036
Federal Home Ln Mtg Corp., 5.88%, 02/01/2038	695,674.86	747,131.84	.04%	Feb 1, 2038
Federal Home Ln Mtg Corp., 5.916%, 02/01/2037	556,805.18	594,491.98	.03%	Feb 1, 2037
Federal Home Ln Mtg Corp., 5.927, 04/01/37	248,543.51	262,437.59	.01%	Apr 1, 2037
Federal Home Ln Mtg Corp., 5.969%, 12/01/36	90,221.67	95,992.16	.00%	Dec 1, 2036
Federal Home Ln Mtg Corp., 5.997%, 11/01/36	64,479.51	68,461.25	.00%	Nov 1, 2036
Federal Home Ln Mtg Corp., 6.0%, 02/01/2038	2,968,667.30	3,206,392.24	.16%	Feb 1, 2038
Federal Home Ln Mtg Corp., 6.0%, 03/01/2023	965,118.83	1,043,354.26	.05%	Mar 1, 2023
Federal Home Ln Mtg Corp., 6.0%, 03/01/37	68,516.10	74,002.73	.00%	Mar 1, 2037
Federal Home Ln Mtg Corp., 6.0%, 04/01/37	236,565.54	255,657.09	.01%	Apr 1, 2037
Federal Home Ln Mtg Corp., 6.0%, 06/01/37	486,743.29	526,024.93	.03%	Jun 1, 2037

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Federal Home Ln Mtg Corp., 6.0%, 09/01/2038	913,046.10	985,681.66	.05%	Sep 1, 2038
Federal Home Ln Mtg Corp., 6.0%, 09/01/37	922,668.48	996,553.93	.05%	Sep 1, 2037
Federal Home Ln Mtg Corp., 6.0%, 11/01/2022	101,489.91	109,605.96	.01%	Nov 1, 2022
Federal Home Ln Mtg Corp., 6.0%, 11/01/2022	103,461.82	111,735.56	.01%	Nov 1, 2022
Federal Home Ln Mtg Corp., 6.0%, 11/01/2036	4,783,892.76	5,169,967.26	.26%	Nov 1, 2036
Federal Home Ln Mtg Corp., 6.0%, 11/01/2037	1,407,578.91	1,520,295.01	.08%	Nov 1, 2037
Federal Home Ln Mtg Corp., 6.0%, 11/01/2037	869,041.20	938,632.28	.05%	Nov 1, 2037
Federal Home Ln Mtg Corp., 6.0%, 11/01/36	134,864.80	145,748.79	.01%	Nov 1, 2036
Federal Home Ln Mtg Corp., 6.0%, 12/01/2027	1,012,803.22	1,097,594.09	.06%	Dec 1, 2027
Federal Home Ln Mtg Corp., 6.027%, 04/01/37	75,337.26	80,042.83	.00%	Apr 1, 2037
Federal Home Ln Mtg Corp., 6.126%, 09/01/2037	423,423.16	452,591.09	.02%	Sep 1, 2037
Federal Home Ln Mtg Corp., 6.178%, 12/01/2036	457,013.45	484,588.73	.02%	Dec 1, 2036
Federal Home Ln Mtg Corp., 6.278%, 09/01/36	79,553.74	84,079.79	.00%	Sep 1, 2036
Federal Home Ln Mtg Corp., 6.5%, 08/01/36	209,269.13	228,618.36	.01%	Aug 1, 2036
Federal Home Ln Mtg Corp., 6.5%, 09/01/2038	3,167,610.60	3,454,868.53	.17%	Sep 1, 2038
Federal Home Ln Mtg Corp., 6.538%, 08/01/2036	34,319.38	36,029.93	.00%	Aug 1, 2036
Federal Home Ln Mtg Corp., 7.0%, 11/01/2037	429,386.30	474,288.94	.02%	Nov 1, 2037
Federal Home Ln Mtg, 5.0%, 2/16/2017	500,000.00	560,456.00	.03%	Feb 16, 2017
Federal Home Loan Bank System, 5.375%, 5/18/2016	3,500,000.00	4,016,638.50	.20%	May 18, 2016
Federal Home Loan Bank System, 5.375%, 8/19/2011	1,000,000.00	1,054,930.00	.05%	Aug 19, 2011
Federal Home Loan Bank, 1.875%, 06/20/2012	1,000,000.00	1,016,842.00	.05%	Jun 20, 2012
Fedex Corp., 8.0%, 01/15/2019	40,000.00	49,421.44	.00%	Jan 15, 2019
Fhlmc Deb Dtd, 4.5%, 01/15/2013	3,300,000.00	3,569,055.60	.18%	Jan 15, 2013
Fhlmc Dtd 10/25/2000 6.75% Due	200,000.00	254,629.20	.01%	Mar 15, 2031
Fhlmc Federal Home Ln Mtg Corp., 4.5%, 01/15/2014	7,000,000.00	7,670,838.00	.39%	Jan 15, 2014
Fhlmc Gold A6-4474, 5.5%, 09/01/2037	288,004.14	307,225.82	.02%	Sep 1, 2037
Fhlmc Gold G0-3176, 5.0%, 08/01/2037	739,814.50	775,983.29	.04%	Aug 1, 2037
Fhlmc Gold G0-3218, 6.0%, 09/01/2037	538,090.60	581,179.82	.03%	Sep 1, 2037
Fhlmc Gold G0-4459, 5.5%, 06/01/2038	1,886,858.84	2,012,789.69	.10%	Jun 1, 2038
Fhlmc Gold G0-5733 5 11-01-2039	1,962,435.87	2,058,181.15	.10%	Nov 1, 2039
Fhlmc Gold G1-2571, 4.0%, 01/01/2022	658,055.65	689,038.88	.03%	Jan 1, 2022
Fhlmc Gold G1-3433 5.5 01-01-2024	831,137.77	893,871.22	.05%	Jan 1, 2024
Fhlmc Gold J02541, 4.0%, 09/01/2020	290,576.82	304,258.05	.02%	Sep 1, 2020
Fhlmc Gold Single Family 4.0% 15 Years	6,000,000.00	6,151,872.00	.31%	Jun 15, 2024
Fhlmc Gold Single Family 4.0% 30 Years	8,500,000.00	8,412,348.00	.42%	Jun 15, 2039
Fhlmc Gold Single Family 4.5% 15 Years	4,800,000.00	5,020,502.40	.25%	Jun 15, 2024
Fhlmc Gold Single Family 4.5% 30 Years	15,078,000.00	15,379,560.00	.77%	Jun 15, 2039
Fhlmc Gold Single Family 5.0% 30 Years	7,400,000.00	7,746,875.00	.39%	Jun 15, 2039
Fhlmc Gold 30 Yr. 6.5%	5,400,000.00	5,881,782.60	.30%	May 1, 2030
Fhlmc Gold, Tba Pool, 5.0%, 01/01/36	652,893.85	686,686.33	.03%	Jan 1, 2036
Fhlmc Pool #110078, 5.126%, 06/01/2035	93,815.30	98,047.40	.00%	Jun 1, 2035
Fhlmc Pool, 4.5%, 09/01/2018	1,240,026.97	1,315,849.66	.07%	Sep 1, 2018
Fhlmc 30 Year Gold Participation	7,750,000.00	8,353,043.00	.42%	Sep 15, 2032
Fhlmc 30 Year Gold Participation	7,350,000.00	7,827,750.00	.39%	Jun 11, 2040
Fifth Third Bancor, 5.45%, 01/15/17	75,000.00	75,370.35	.00%	Jan 15, 2017
Fifth Third Bancorp, 6.25%, 05/01/2013	100,000.00	107,997.00	.01%	May 1, 2013
Fifth Third Bancorp, 8.25%, 03/01/2038	125,000.00	133,407.50	.01%	Mar 1, 2038
Firstenergy Corp., 6.45%, 11/15/2011	17,000.00	17,985.39	.00%	Nov 15, 2011
Firstenergy Solutions Corp 6.8% Due	380,000.00	364,991.52	.02%	Aug 15, 2039
Fiserv Inc., 6.125%, 11/20/2012	250,000.00	273,504.50	.01%	Nov 20, 2012
Fleet Finl Group, Inc., 6.875%, 01/15/2028	100,000.00	100,059.80	.01%	Jan 15, 2028
Florida Power & Light Co., 5.65%, 2/1/2037	350,000.00	362,159.70	.02%	Feb 1, 2037
Florida Pwr & Lt Co 5.69% Due 03-01-2040	400,000.00	416,919.20	.02%	Mar 1, 2040
Florida Pwr & Lt Co. 5.55%, 11/01/2017	225,000.00	248,032.80	.01%	Nov 1, 2017
Florida Pwr & Lt Co., 5.95%, 02/01/2038	150,000.00	161,720.40	.01%	Feb 1, 2038
Florida Pwr Corp 1st Mtg Bd 5.65%, 06-15-2018	225,000.00	249,424.88	.01%	Jun 15, 2018
Florida Pwr Corp., 5.8%, 09/15/17	50,000.00	56,127.95	.00%	Sep 15, 2017
Florida Pwr Corp., 6.35%, 09/15/2037	50,000.00	56,178.10	.00%	Sep 15, 2037
Florida Pwr Corp., 6.4%, 06/15/2038	285,000.00	324,925.94	.02%	Jun 15, 2038
Fnma #257057, 5.0%, 01/01/2028	1,211,295.62	1,280,307.98	.06%	Jan 1, 2028
Fnma Conv. Lng Term 30yr 4/01/2035	163,206.89	178,086.79	.01%	Apr 1, 2035
Fnma Fannie Mae, 5.0%, 05/11/2017	1,000,000.00	1,119,570.00	.06%	May 11, 2017
Fnma Federal National Mtg Assn 3.625%	2,800,000.00	2,967,291.60	.15%	Feb 12, 2013
Fnma Nt 1.75% Due 07-05-2013 Beo	2,000,000.00	2,014,262.00	.10%	Jul 5, 2013
Fnma Nt 5.625%, 07-15-2037	1,000,000.00	1,117,797.00	.06%	Jul 15, 2037
Fnma Nt, 3.875%, 07/12/2013	1,900,000.00	2,038,135.70	.10%	Jul 12, 2013
Fnma Nt, 4.625%, 10-15-2013	3,200,000.00	3,513,625.60	.18%	Oct 15, 2013
Fnma Pool #Aa0451 6.0% Due 12-01-2023	592,601.13	639,632.92	.03%	Dec 1, 2023
Fnma Pool #Aa2939 4.5% Due 04-01-2039	2,339,556.05	2,391,648.61	.12%	Apr 1, 2039
Fnma Pool #Aa4482 4.0% Due 04-01-2039	4,044,863.11	4,018,082.07	.20%	Apr 1, 2039
Fnma Pool #Aa4562 4.5% Due 09-01-2039	1,803,373.99	1,843,527.92	.09%	Sep 1, 2039
Fnma Pool #Aa8978 4.5% Due 07-01-2039	481,774.58	492,501.77	.02%	Jul 1, 2039
Fnma Pool #Aa9357 4.5% Due 08-01-2039	4,369,800.06	4,467,098.03	.23%	Aug 1, 2039
Fnma Pool #Ac2947 5.5% Due 09-01-2039	3,181,008.40	3,393,722.43	.17%	Sep 1, 2039
Fnma Pool #Ac2969 5.0% Due 09-01-2039	9,410,371.81	9,858,776.03	.50%	Sep 1, 2039
Fnma Pool #Ac3263 4.5% Due 09-01-2029	977,530.37	1,012,874.94	.05%	Sep 1, 2029
Fnma Pool #Ac3312 4.5% Due 10-01-2039	4,954,616.90	5,064,936.40	.26%	Oct 1, 2039
Fnma Pool #Ac4861 4.5% Due 11-01-2024	2,219,805.38	2,327,095.23	.12%	Nov 1, 2024
Fnma Pool #Ac5040 4.0% Due 10-01-2024	1,784,139.72	1,834,411.42	.09%	Oct 1, 2024
Fnma Pool #Ac6118 4.5% Due 11-01-2039	1,767,327.89	1,806,679.21	.09%	Nov 1, 2039
Fnma Pool #Ac6742 4.5% Due 01-01-2040	3,961,098.91	4,049,296.74	.20%	Jan 1, 2040
Fnma Pool #Ac9581 5.5% Due 01-01-2040	4,519,554.30	4,850,182.29	.24%	Jan 1, 2040
Fnma Pool #Ad0585 4.5% Due 12-01-2039	1,978,217.38	2,029,093.17	.10%	Dec 1, 2039
Fnma Pool #Ad0639 6.0% Due 12-01-2038	2,205,074.87	2,379,930.69	.12%	Dec 1, 2038
Fnma Pool #Ma0361 4.0% Due 02-01-2030	1,982,254.50	2,010,004.08	.10%	Feb 1, 2030

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Fnma Pool #255376, 6.0%, 08/01/2019	165,077.33	178,694.56	.01%	Aug 1, 2019
Fnma Pool #255695 Fltg Rt, 4.5%, 3/1/2035	50,394.95	52,064.08	.00%	Mar 1, 2035
Fnma Pool #256677, 6.0%, 04/01/2027	242,605.80	262,616.17	.01%	Apr 1, 2027
Fnma Pool #256792, 6.5%, 06/01/2022	209,949.37	226,775.97	.01%	Jun 1, 2022
Fnma Pool #256925, 6.0%, 10/01/2037	633,607.51	683,850.68	.03%	Oct 1, 2037
Fnma Pool #256959, 6.0%, 11/01/2037	2,795,827.33	3,017,528.05	.15%	Nov 1, 2037
Fnma Pool #256985, 7.0%, 11/01/2037	585,257.64	648,711.86	.03%	Nov 1, 2037
Fnma Pool #257106, 4.5%, 01/01/2028	186,958.20	193,690.75	.01%	Jan 1, 2028
Fnma Pool #257237, 4.5%, 06/01/2028	496,175.52	514,043.30	.03%	Jun 1, 2028
Fnma Pool #257239, 5.5%, 06/01/2028	658,967.51	706,958.80	.04%	Jun 1, 2028
Fnma Pool #257243 7.0% Due 06-01-2038	1,480,314.78	1,638,280.65	.08%	Jun 1, 2038
Fnma Pool #257367, 5.5%, 09/01/2028	1,552,219.12	1,665,264.13	.08%	Sep 1, 2028
Fnma Pool #357630, 5.0%, 10/01/2019	254,042.60	272,503.11	.01%	Oct 1, 2019
Fnma Pool #707791, 5.0%, 06/01/2033	1,833,263.45	1,931,504.37	.10%	Jun 1, 2033
Fnma Pool #709239, 0%, 07/01/2018	1,249,327.00	1,340,892.67	.07%	Jul 1, 2018
Fnma Pool #720049, 5.5%, 07/01/2033	619,294.15	663,996.66	.03%	Jul 1, 2033
Fnma Pool #722424, 4.353%, 07/01/2033	88,600.42	91,920.01	.00%	Jul 1, 2033
Fnma Pool #725425, 5.5%, 04/01/2034	598,589.06	643,083.98	.03%	Apr 1, 2034
Fnma Pool #730811, 4.5%, 08/01/2033	701,877.75	725,620.87	.04%	Aug 1, 2033
Fnma Pool #735222, 5.0%, 02/01/2035	334,707.08	352,224.98	.02%	Feb 1, 2035
Fnma Pool #735358, 5.5%, 02/01/2035	1,181,870.08	1,266,072.41	.06%	Feb 1, 2035
Fnma Pool #737853, 5.0%, 09/01/2033	2,859,377.90	3,012,606.24	.15%	Sep 1, 2033
Fnma Pool #745418, 5.5%, 03/01/2036	682,984.24	730,362.86	.04%	Apr 1, 2036
Fnma Pool #745754, 5.0%, 09/01/2034	2,752,425.37	2,899,922.34	.15%	Sep 1, 2034
Fnma Pool #745826, 6.0%, 07/01/2036	3,290,969.79	3,558,104.39	.18%	Jul 1, 2036
Fnma Pool #746272, 4.0%, 10/01/2018	1,000,216.65	1,049,342.29	.05%	Oct 1, 2018
Fnma Pool #747383, 5.5%, 10/01/2033	927,809.49	994,781.56	.05%	Oct 1, 2033
Fnma Pool #755632, 5.0%, 04/01/2034	1,799,321.25	1,893,494.13	.10%	Apr 1, 2034
Fnma Pool #766083, 4.647%, 02-01-2034	32,427.51	33,785.15	.00%	Feb 1, 2034
Fnma Pool #772730, 5.0%, 04/01/2034	1,293,815.85	1,363,148.85	.07%	Apr 1, 2034
Fnma Pool #773287, 4.37%, 03-01-2035	393,277.25	407,324.33	.02%	Mar 1, 2035
Fnma Pool #790406, 6.0%, 09/01/2034	567,120.12	618,825.60	.03%	Sep 1, 2034
Fnma Pool #793666, 5.5%, 9/1/2034	662,506.17	711,256.02	.04%	Sep 1, 2034
Fnma Pool #796250, 5.5%, 11/01/2034	476,888.35	510,864.26	.03%	Nov 1, 2034
Fnma Pool #800471, 5.5%, 10/01/2034	2,712,915.78	2,906,197.46	.15%	Oct 1, 2034
Fnma Pool #807701, 4.5%, 12/01/2019	289,494.91	306,970.27	.02%	Dec 1, 2019
Fnma Pool #811944, 4.5%, 1/1/2020	462,916.40	489,558.16	.02%	Jan 1, 2020
Fnma Pool #817795, 6.0%, 08/01/2036	528,166.54	571,038.87	.03%	Aug 1, 2036
Fnma Pool #820998, 4.0%, 04/01/2035	139,644.74	143,851.82	.01%	Apr 1, 2035
Fnma Pool #822455, 4.644%, 4/1/2035	181,663.04	188,567.69	.01%	Apr 1, 2035
Fnma Pool #826368, 5.103%, 07/01/2035	415,900.81	439,604.24	.02%	Jul 1, 2035
Fnma Pool #826585 5.0% Due 08-01-2035	1,789,766.50	1,880,083.49	.09%	Aug 1, 2035
Fnma Pool #828523 5.0% Due 07-01-2035	900,985.94	946,452.39	.05%	Jul 1, 2035
Fnma Pool #833067, 5.5%, 09/01/2035	3,007,731.04	3,216,377.34	.16%	Sep 1, 2035
Fnma Pool #844909, 4.5%, 10/01/2020	235,085.79	248,615.45	.01%	Oct 1, 2020
Fnma Pool #845425 6.0% Due 02-01-2036	2,713,642.35	2,933,914.13	.15%	Feb 1, 2036
Fnma Pool #847921, 5.5%, 11/01/2020	646,098.61	698,095.98	.04%	Nov 1, 2020
Fnma Pool #863759, 4.0%, 12/01/2020	254,737.99	266,851.29	.01%	Dec 1, 2020
Fnma Pool #864435, 4.5%, 12/01/2020	687,537.04	727,106.17	.04%	Dec 1, 2020
Fnma Pool #866109, 5.147%, 12/01/2035	77,483.25	81,099.63	.00%	Dec 1, 2035
Fnma Pool #869217, 5.471%, 02/01/2036	321,181.10	337,519.58	.02%	Feb 1, 2036
Fnma Pool #869710, 6.0%, 04/01/2036	1,272,218.21	1,375,486.71	.07%	Apr 1, 2036
Fnma Pool #880505, 6.0%, 08/01/2021	170,104.03	183,923.28	.01%	Aug 1, 2021
Fnma Pool #881818 6.5% Due 08-01-2036	1,828,122.84	1,994,582.57	.10%	Aug 1, 2036
Fnma Pool #882055, 5.508%, 06/01/2036	249,469.83	262,156.87	.01%	Jun 1, 2036
Fnma Pool #884776, 5.525%, 10/01/2036	465,968.88	490,563.18	.02%	Oct 1, 2036
Fnma Pool #885769, 6.0%, 06/01/2036	179,479.80	194,048.53	.01%	Jun 1, 2036
Fnma Pool #887019, 5.874%, 06/01/2036	653,609.73	690,874.64	.03%	Jun 1, 2036
Fnma Pool #887111, 5.5%, 05/01/2020	130,705.65	141,347.31	.01%	May 1, 2020
Fnma Pool #888100, 5.5%, 09/01/2036	2,235,231.64	2,394,480.72	.12%	Sep 1, 2036
Fnma Pool #888152, 5.0%, 05/01/2021	504,071.57	540,700.94	.03%	May 1, 2021
Fnma Pool #888205, 6.5%, 02/01/2037	465,206.01	507,565.34	.03%	Feb 1, 2037
Fnma Pool #888318, 5.665%, 02/01/2037	327,240.66	344,548.75	.02%	Feb 1, 2037
Fnma Pool #888447, 4.0%, 05/01/2022	303,569.16	318,004.48	.02%	May 1, 2022
Fnma Pool #889224, 5.5%, 01/01/2037	2,948,630.25	3,153,176.73	.16%	Dec 31, 2040
Fnma Pool #889390, 6.0%, 03/01/2023	510,922.19	552,429.51	.03%	Mar 1, 2023
Fnma Pool #889401, 6.0%, 03/01/2038	2,263,944.02	2,447,712.88	.12%	Mar 1, 2038
Fnma Pool #889415, 6.0%, 05/01/2037	5,728,253.98	6,193,227.81	.31%	May 1, 2037
Fnma Pool #889630, 6.5%, 03/01/2038	515,934.23	562,106.22	.03%	Mar 1, 2038
Fnma Pool #889970 5.0% Due 12-01-2036	2,127,554.16	2,234,916.93	.11%	Dec 1, 2036
Fnma Pool #892536, 6.5%, 09/01/2036	288,381.54	314,640.12	.02%	Sep 1, 2036
Fnma Pool #892968, 6.5%, 08/01/2021	71,275.14	77,243.72	.00%	Aug 1, 2021
Fnma Pool #893366, 5.0%, 04/01/2035	749,230.26	788,443.47	.04%	Apr 1, 2035
Fnma Pool #897519, 5.991%, 11/01/2036	34,289.88	36,583.05	.00%	Nov 1, 2036
Fnma Pool #898089, 5.5%, 07/01/2026	376,096.35	404,135.46	.02%	Jul 1, 2026
Fnma Pool #898417, 6.0%, 10/01/2036	759,868.19	821,548.21	.04%	Oct 1, 2036
Fnma Pool #899079, 5.0%, 03/01/2037	1,024,973.22	1,073,915.69	.05%	Mar 1, 2037
Fnma Pool #902188, 5.904%, 11/01/2036	50,436.16	53,147.91	.00%	Nov 1, 2036
Fnma Pool #902414 5.5% Due 11-01-2036	2,068,585.30	2,209,497.33	.11%	Nov 1, 2036
Fnma Pool #905759, 5.898%, 12/01/2036	134,440.39	142,520.12	.01%	Dec 1, 2036
Fnma Pool #910147, 5.0%, 03/01/2022	635,047.40	675,438.95	.03%	Mar 1, 2022
Fnma Pool #910338, 5.785%, 03/01/2037	107,754.77	113,786.13	.01%	Mar 1, 2037
Fnma Pool #912414, 4.5%, 01/01/2022	854,871.32	902,735.57	.05%	Jan 1, 2022
Fnma Pool #914522, 5.787%, 03/01/2037	50,436.11	53,255.84	.00%	Mar 1, 2037
Fnma Pool #915870, 7.0%, 04/01/2037	163,610.92	181,349.78	.01%	Apr 1, 2037

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Fnma Pool #918515, 5.0%, 06/01/2037	1,159,665.34	1,215,039.36	.06%	Jun 1, 2037
Fnma Pool #918832, 6.0%, 04/01/2037	3,595,542.80	3,880,658.56	.20%	Apr 1, 2037
Fnma Pool #919461, 5.726%, 04/01/2037	60,704.19	64,795.83	.00%	Apr 1, 2037
Fnma Pool #920457, 4.861%, 08/01/2036	41,663.86	43,545.65	.00%	Aug 1, 2036
Fnma Pool #923023, 6.342%, 01/01/2037	760,406.17	803,769.09	.04%	Jan 1, 2037
Fnma Pool #923123, 5.0%, 04/01/2036	319,299.66	336,011.17	.02%	Apr 1, 2036
Fnma Pool #923166, 7.5%, 01/01/2037	192,291.34	215,803.76	.01%	Jan 1, 2037
Fnma Pool #928261, 4.5%, 03/04/2036	420,399.72	433,832.75	.02%	Mar 1, 2036
Fnma Pool #928584 6.5% Due 08-01-2037	2,155,129.25	2,347,996.08	.12%	Aug 1, 2037
Fnma Pool #928909, 6.0%, 12/01/2037	25,563.54	27,590.65	.00%	Dec 1, 2037
Fnma Pool #928915, 6.0%, 11/01/2037	253,931.58	274,067.59	.01%	Nov 1, 2037
Fnma Pool #930606 4.0% Due 02-01-2039	4,765,879.58	4,735,811.65	.24%	Feb 1, 2039
Fnma Pool #932023 5.0% Due 01-01-2038	1,997,334.06	2,098,125.53	.11%	Jan 1, 2038
Fnma Pool #934466 5.5% Due 09-01-2023	1,991,332.06	2,141,213.65	.11%	Sep 1, 2023
Fnma Pool #940623, 5.5%, 08/01/2037	902,003.67	962,410.86	.05%	Aug 1, 2037
Fnma Pool #943388, 6.0%, 06/01/2037	1,961,162.68	2,116,677.00	.11%	Jun 1, 2037
Fnma Pool #943617, 6.0%, 08/01/2037	1,672,282.55	1,804,889.54	.09%	Aug 1, 2037
Fnma Pool #945868, 5.5%, 08/01/2037	4,789,479.54	5,110,230.98	.26%	Aug 1, 2037
Fnma Pool #945876, 5.5%, 08/01/2037	739,856.61	789,404.81	.04%	Aug 1, 2037
Fnma Pool #946527, 7.0%, 09/01/2037	298,299.34	330,641.25	.02%	Sep 1, 2037
Fnma Pool #947216, 6.0%, 10/01/2037	532,581.16	574,813.25	.03%	Oct 1, 2037
Fnma Pool #949391, 5.5%, 08/01/2022	146,561.29	157,600.73	.01%	Aug 1, 2022
Fnma Pool #953018, 6.5%, 10/01/2037	2,079,643.79	2,265,755.27	.11%	Oct 1, 2037
Fnma Pool #953910, 6.0%, 11/01/2037	1,168,042.12	1,260,664.36	.06%	Nov 1, 2037
Fnma Pool #955771, 6.5%, 10/01/2037	2,642,330.44	2,878,797.88	.15%	Oct 1, 2037
Fnma Pool #959604, 6.5%, 11/01/2037	298,695.12	325,425.94	.02%	Nov 1, 2037
Fnma Pool #959880, 5.5%, 11/01/2037	1,610,948.68	1,718,833.91	.09%	Nov 1, 2037
Fnma Pool #962343, 5.0%, 03/01/2038	4,367,925.88	4,576,494.34	.23%	Mar 1, 2038
Fnma Pool #962687, 5.0%, 04/01/2038	2,227,303.26	2,333,656.99	.12%	Apr 1, 2038
Fnma Pool #963735, 4.5%, 06/01/2023	718,300.46	753,691.84	.04%	Jun 1, 2023
Fnma Pool #965389, 6.0%, 10/01/2023	674,338.52	727,857.40	.04%	Oct 1, 2023
Fnma Pool #966660, 6.0%, 12/01/2037	66,840.56	72,140.82	.00%	Dec 1, 2037
Fnma Pool #968037, 6.0%, 01/01/2038	1,742,421.93	1,880,590.76	.09%	Jan 1, 2038
Fnma Pool #969632 6.5% Due 01-01-2038	393,435.14	428,561.03	.02%	Jan 1, 2038
Fnma Pool #970013, 4.5%, 06/01/2038	967,501.07	989,648.14	.05%	Jun 1, 2038
Fnma Pool #971734, 4.5%, 04/01/2037	746,789.60	764,233.86	.04%	Apr 1, 2037
Fnma Pool #972452, 5.5%, 03/01/2038	4,682,630.02	4,996,225.75	.25%	Mar 1, 2038
Fnma Pool #975365, 5.0%, 06/01/2023	600,507.00	638,607.97	.03%	Jun 1, 2023
Fnma Pool #976699, 5.0%, 04/01/2028	501,551.43	530,073.16	.03%	Apr 1, 2028
Fnma Pool #976963, 5.5%, 02/01/2038	11,689,912.47	12,500,841.70	.63%	Feb 1, 2038
Fnma Pool #981704, 5.0%, 06/01/2023	1,603,877.05	1,705,639.84	.09%	Jun 1, 2023
Fnma Pool #981823, 4.934%, 06/01/2038	631,427.18	665,457.95	.03%	Jun 1, 2038
Fnma Pool #981854, 5.5%, 07/01/2038	3,261,812.93	3,480,256.54	.18%	Jul 1, 2038
Fnma Pool #984075, 4.5%, 06/01/2023	1,371,850.05	1,439,442.47	.07%	Jun 1, 2023
Fnma Pool #986760, 5.5%, 07/01/2038	6,085,034.84	6,492,549.62	.33%	Jul 1, 2038
Fnma Pool #987114, 5.5%, 09/01/2023	154,549.87	166,182.38	.01%	Sep 1, 2023
Fnma Pool #987115, 5.5%, 09/01/2023	648,597.25	697,415.22	.04%	Sep 1, 2023
Fnma Pool #992472, 6.0%, 10/01/2038	892,490.65	962,704.67	.05%	Oct 1, 2038
Fnma Pool #992491, 4.5%, 10/01/2023	939,117.11	985,388.35	.05%	Oct 1, 2023
Fnma Pool #993055, 5.5%, 12/01/2038	1,241,974.52	1,325,149.55	.07%	Dec 1, 2038
Fnma Pool #995018, 5.5%, 06/01/2038	1,682,595.66	1,797,214.08	.09%	Jun 1, 2038
Fnma Pool #995879 6.0% Due 04-01-2039	2,055,322.05	2,218,302.92	.11%	Apr 1, 2039
Fnma Pool #999999, 5.5%, 10/01/2021	333,930.84	359,553.02	.02%	Oct 1, 2021
Fnma Pool #999999, 5.787%, 01-01-2037	335,844.43	354,786.06	.02%	Jan 1, 2037
Fnma Pool #999999, 5.882%, 11/01/2036	19,031.58	20,150.73	.00%	Nov 1, 2036
Fnma Preassign 00192, 4.75%, 11/19/2012	2,775,000.00	3,009,515.25	.15%	Nov 19, 2012
Fnma Preassign 00480, 2.75%, 03/13/2014	4,000,000.00	4,127,544.00	.21%	Mar 13, 2014
Fnma Preassign 00490, 1.875%, 04/20/2012	9,000,000.00	9,154,746.00	.46%	Apr 20, 2012
Fnma Preassign 00518, 5.8%, 02/09/2026	3,670,000.00	3,785,810.52	.19%	Feb 9, 2026
Fnma Single Family Mortgage 4.0% 15	6,650,000.00	6,819,368.85	.34%	Jun 15, 2024
Fnma Single Family Mortgage 4.0% 30	6,070,000.00	6,020,681.25	.30%	Jun 15, 2039
Fnma Single Family Mortgage 4.5% 15	4,900,000.00	5,125,860.60	.26%	Jun 15, 2024
Fnma Single Family Mortgage 4.5% 30	20,500,000.00	20,916,396.00	1.05%	Jun 15, 2039
Fnma Single Family Mortgage 5.0% 15	4,900,000.00	5,203,187.50	.26%	Jun 15, 2024
Fnma Single Family Mortgage 5.000% 30	12,750,000.00	13,345,667.25	.67%	Mar 15, 2013
Fnma 4.375% Due 09-15-2012 Reg	3,000,000.00	3,216,954.00	.16%	Sep 15, 2012
Fnma, #725185, 5.0%, 2/1/2019	293,386.98	314,889.90	.02%	Feb 1, 2019
Fnma, #815639, 4.978%, 6/1/2035	63,205.83	65,007.26	.00%	Jun 1, 2035
Fnma, #826057, 5.0%, 7/1/2035	579,351.20	608,587.00	.03%	Jul 1, 2035
Fnma, #831676, 6.5%, 8/1/2036	239,754.18	263,887.84	.01%	Aug 1, 2036
Fnma, #832628, 5.5%, 9/1/2020	214,666.27	233,860.65	.01%	Sep 1, 2020
Fnma, #840577, 5.0%, 10/1/2020	184,368.27	197,304.84	.01%	Oct 1, 2020
Fnma, #846600, 5.158%, 1/1/2036	898,039.57	946,460.07	.05%	Jan 1, 2036
Fnma, #850614, 5.477%, 1/1/2036	192,770.76	204,979.51	.01%	Jan 1, 2036
Fnma, #893363, 5.0%, 6/1/2036	544,829.12	572,322.83	.03%	Jun 1, 2036
Fnma, #907818, 5.609%, 1/1/2037	53,692.80	56,632.64	.00%	Jan 1, 2037
Fnma, 4.375%, 03/15/2013	3,300,000.00	3,568,959.90	.18%	Mar 15, 2013
Fnma, 4.743%, 12/01/2033	366,751.57	382,194.38	.02%	Dec 1, 2033
Fnma, 5.0%, 03/15/2016	500,000.00	561,470.50	.03%	Mar 15, 2016
Fnma, 6.0%, 04/18/2036	2,000,000.00	2,153,736.00	.11%	Apr 18, 2036
Fnma, 6.625%, 11/15/2030	200,000.00	250,848.20	.01%	Nov 15, 2030
Ford Credit Auto Owner Trust, 4.37%, 07/15/2013	350,000.00	363,419.35	.02%	Jul 15, 2013
Fortune Brands, Inc., 5.375%, 01/15/16	475,000.00	505,842.23	.03%	Jan 15, 2016
Fpl Group Cap, Inc., 5.35%, 06/18/2013	75,000.00	81,338.63	.00%	Jun 15, 2013
Fpl Group Capital Inc., 6.65%, 06/15/67	25,000.00	22,875.00	.00%	Jun 15, 2067

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
France Telecom Sa Nt 5.375% Due	500,000.00	536,085.50	.03%	Jul 8, 2019
France Telecom Sa Nt, 8.5%, 03/01/2031	175,000.00	234,096.28	.01%	Mar 1, 2031
Freddie Mac Gold Pool, #E90617, 5.5%, 12/1/2036	943,669.12	1,007,440.39	.05%	Dec 1, 2036
Freddie Mac Gold Pool, 4.5%, 8/1/2034	417,497.22	429,503.19	.02%	Aug 1, 2034
Freddie Mac Gold Pool, 4.50%, 9/1/2020	278,609.90	294,600.99	.01%	Sep 1, 2020
Freddie Mac Gold Pool, 5.0%, 7/1/2035	262,212.23	275,783.81	.01%	Jul 1, 2035
Freddie Mac Gold Pool, 5.00%, 5/1/2021	256,145.06	274,918.44	.01%	May 1, 2021
Freddie Mac Gold Pool, 5.50%, 3/1/2027	347,096.47	371,861.11	.02%	Mar 1, 2027
Freddie Mac Gold Pool, 5.50%, 3/1/2037	324,522.93	346,181.91	.02%	Mar 1, 2037
Freddie Mac Gold Pool, 6.0%, 7/1/2021	278,005.19	300,541.12	.02%	Jul 1, 2021
Freddie Mac Gold Pool, 6.0%, 8/1/2036	401,484.75	433,885.77	.02%	Aug 1, 2036
Freddie Mac Gold Pool, 6.00%, 1/1/2037	292,432.63	316,032.82	.02%	Jan 1, 2037
Freddie Mac Gold Pool, 6.5%, 1/1/2037	414,057.61	452,341.79	.02%	Jan 1, 2037
Freddie Mac Gold Pool, 7.00%, 3/1/2037	131,321.89	145,054.75	.01%	Mar 1, 2037
Freddie Mac Non Gold Pool, 4.542%, 3/1/2035	634,553.65	657,903.32	.03%	Mar 1, 2035
Freddie Mac Non Gold Pool, 4.851%, 9/1/2035	215,449.08	224,466.27	.01%	Sep 1, 2035
Freddie Mac Non Gold Pool, 5.526%, 1/1/2037	106,260.09	113,145.11	.01%	Jan 1, 2037
Freddie Mac Non Gold Pool, 5.661%, 4/1/2036	543,949.21	576,799.93	.03%	Apr 1, 2036
Freddie Mac Non Gold Pool, 5.695%, 4/1/2037	150,911.06	161,212.70	.01%	Apr 1, 2037
Freddie Mac, 5.125%, 07/15/2012	5,125,000.00	5,572,407.38	.28%	Jul 15, 2012
Freddie Mac, 5.25%, 4/18/2016	500,000.00	567,240.50	.03%	Apr 18, 2016
Freeport Copper & Gold, Inc., 8.375%, 04/01/2017	725,000.00	788,437.50	.04%	Apr 1, 2017
Ge Insurance Solutions Corp., 6.45%, 3/1/2019	575,000.00	600,577.73	.03%	Mar 1, 2019
Gen Elec Cap Corp., 5.875%, 01/14/2038	600,000.00	561,579.60	.03%	Jan 14, 2038
Genentech Inc., 4.75%, 7/15/2015	150,000.00	163,792.95	.01%	Jul 15, 2015
General Dynamics Corp., 5.375%, 08/15/2015	150,000.00	169,223.25	.01%	Aug 15, 2015
General Dynamics, 4.25%, 5/15/2013	235,000.00	253,142.00	.01%	May 15, 2013
General Elec Cap Corp Medium Term Nts	750,000.00	760,995.75	.04%	Nov 14, 2014
General Elec Cap Corp Medium Term Nts	200,000.00	205,167.40	.01%	Jan 8, 2020
General Elec Cap Corp Medium Term Nts	100,000.00	101,003.60	.01%	Jan 8, 2013
General Elec Cap Corp., 2.125%, 12/21/2012	2,000,000.00	2,039,616.00	.10%	Dec 21, 2012
General Elec Cap Corp., 4.875, 03/04/15	350,000.00	369,880.35	.02%	Mar 4, 2015
General Elec Cap Corp., 5.0%, 01/08/16	100,000.00	103,206.00	.01%	Jan 8, 2016
General Elec Cap Corp., 5.625%, 05/01/2018	2,575,000.00	2,673,213.08	.13%	May 1, 2018
General Elec Cap Corp., 5.625%, 09/15/17	1,175,000.00	1,242,927.93	.06%	Sep 15, 2017
General Elec Cap Corp., 5.9%, 05/13/2014	370,000.00	404,241.28	.02%	May 13, 2014
General Elec Cap Corp., 6.0%, 06/15/12	900,000.00	964,802.70	.05%	Jun 15, 2012
General Elec Cap Corp., 6.15%, 08/07/2037	150,000.00	144,807.45	.01%	Aug 7, 2037
General Elec Cap Corp., 6.875%, 01/10/2039	550,000.00	584,789.70	.03%	Jan 10, 2039
General Elec Cap Corp, 5.875%, 02/15/2012	600,000.00	637,068.60	.03%	Feb 15, 2012
General Elec Co., 5.0%, 2/1/2013	1,105,000.00	1,182,920.18	.06%	Feb 1, 2013
General Elec Co., 5.25%, 12/06/17	250,000.00	267,619.25	.01%	Dec 6, 2017
General Electric Capital Corp., 5.45%, 1/15/2013	1,725,000.00	1,853,308.95	.09%	Jan 15, 2013
General Electric Capital Corp., 6.75%, 3/15/2032	150,000.00	155,744.10	.01%	Mar 15, 2032
General Mills Inc., 6.00%, 2/15/2012	100,000.00	107,925.10	.01%	Feb 15, 2012
General Mills, Inc., 5.2%, 03/17/2015	500,000.00	555,779.50	.03%	Mar 17, 2015
General Mls Inc 5.4% Due 06-15-2040 Reg	70,000.00	68,772.41	.00%	Jun 15, 2040
Genworth Financial Inc., 5.75%, 6/15/2014	175,000.00	173,479.60	.01%	Jun 15, 2014
Genworth Finl, Inc., 6.515%, 05/22/2018	50,000.00	47,595.50	.00%	May 22, 2018
Georgia Pwr Co 4.25% Due 12-01-2019 Reg	500,000.00	509,674.50	.03%	Dec 1, 2019
Ginnie Mae I Pool, #641416, 5.5%, 4/15/2035	393,406.90	424,576.14	.02%	Apr 15, 2035
Ginnie Mae I Pool, #648538, 5.0%, 12/15/2035	507,742.88	538,475.03	.03%	Dec 15, 2035
Ginnie Mae Ii Pool, #654804, 6.0%, 5/20/2036	283,182.19	308,496.41	.02%	May 20, 2036
Glaxosmithkline Cap, Inc., 5.375%, 04/15/2034	150,000.00	151,706.70	.01%	Apr 15, 2034
Glaxosmithkline Cap, Inc., 5.65%, 05/15/2018	800,000.00	890,758.40	.04%	May 15, 2018
Glaxosmithkline Cap, Inc., 6.375%, 05/15/2038	380,000.00	430,727.34	.02%	May 15, 2038
GlaxoSmithKline Capital Inc., 4.375%, 4/15/2014	100,000.00	107,707.50	.01%	Apr 15, 2014
Gnmac	2,000,000.00	2,041,768.00	.10%	Dec 19, 2012
Gnma Gnma #0003910, 6.0%, 10/20/2036	417,332.37	454,638.55	.02%	Oct 20, 2036
Gnma I Single Family Mortgage 4.0% 30	1,500,000.00	1,495,546.50	.08%	Jun 15, 2040
Gnma I Single Family Mortgage 4.5% 30	9,100,000.00	9,338,875.00	.47%	Jun 15, 2039
Gnma I Single Family Mortgage 5.0% 30	12,800,000.00	13,489,996.80	.68%	Jun 15, 2039
Gnma Ii Jumbos 4.5% 30 Years Settles	8,700,000.00	8,906,625.00	.45%	Jun 15, 2039
Gnma Ii Jumbos 5.0% 30 Years Settles	10,600,000.00	11,146,599.60	.56%	Jun 15, 2039
Gnma Ii 30 Year Single Family	381,582.34	417,625.84	.02%	Apr 20, 2038
Gnma Pool #003665, 5.5%, 01/20/2035	935,466.60	1,010,877.37	.05%	Jan 20, 2035
Gnma Pool #004026, 5.0%, 09/20/2037	388,192.85	410,554.70	.02%	Sep 20, 2037
Gnma Pool #004027, 5.5%, 09/20/2037	254,703.11	274,331.30	.01%	Sep 20, 2037
Gnma Pool #004170, 6.0%, 06/20/2038	997,106.08	1,082,535.14	.05%	Jun 20, 2038
Gnma Pool #004243, 5.0%, 09/20/2038	804,855.65	848,814.45	.04%	Sep 20, 2038
Gnma Pool #004244 5.5% Due 09-20-2038	803,867.30	863,005.41	.04%	Sep 20, 2038
Gnma Pool #004245, 6.0%, 09/20/2038	496,792.92	539,356.65	.03%	Sep 20, 2038
Gnma Pool #004269, 6.5%, 10/20/2038	487,795.45	533,871.63	.03%	Oct 20, 2038
Gnma Pool #004290 5.5% Due 11-20-2038	602,548.62	646,876.31	.03%	Nov 20, 2038
Gnma Pool #004425, 5.5%, 04/20/2039	1,162,392.58	1,247,895.85	.06%	Apr 20, 2039
Gnma Pool #004559 5.0% Due 10-20-2039	2,329,119.68	2,455,774.88	.12%	Oct 20, 2039
Gnma Pool #004617 4.5% Due 01-20-2040	495,964.26	509,065.65	.03%	Jan 20, 2040
Gnma Pool #004619 5.5% Due 01-20-2040	1,971,450.64	2,116,569.12	.11%	Jan 20, 2040
Gnma Pool #510835, 5.5%, 02/15/2035	263,659.76	284,549.26	.01%	Feb 15, 2035
Gnma Pool #597889, 5.5%, 06/15/2033	667,313.90	721,748.03	.04%	Jun 15, 2033
Gnma Pool #614169, 5.0%, 07/15/2033	317,615.73	337,832.61	.02%	Jul 15, 2033
Gnma Pool #617739, 6.0%, 10/15/2037	179,468.87	194,522.18	.01%	Oct 15, 2037
Gnma Pool #634431, 6.0%, 09/15/2034	87,613.69	95,701.75	.00%	Sep 15, 2034
Gnma Pool #646341, 6.0%, 11/15/2036	324,697.09	352,540.51	.02%	Nov 15, 2036
Gnma Pool #651753, 5.5%, 03/15/2036	238,649.94	257,110.47	.01%	Mar 15, 2036

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Gnma Pool #658560, 6.5%, 08/15/2036	831,371.19	909,637.31	.05%	Aug 15, 2036
Gnma Pool #661917, 7.0%, 04/15/2037	252,735.48	278,392.93	.01%	Apr 15, 2037
Gnma Pool #670114, 6.5%, 07/15/2037	251,545.72	274,794.08	.01%	Jul 15, 2037
Gnma Pool #675211, 6.5%, 03/15/2038	341,879.68	373,423.55	.02%	Mar 15, 2038
Gnma Pool #675484, 5.5%, 06/15/2038	1,174,157.91	1,262,231.49	.06%	Jun 15, 2038
Gnma Pool #676360, 6.5%, 10/15/2037	231,485.59	252,879.95	.01%	Oct 15, 2037
Gnma Pool #687824, 5.5%, 08/15/2038	1,564,216.59	1,681,548.48	.08%	Aug 15, 2038
Gnma Pool #687900, 5.0%, 09/15/2038	487,640.32	515,327.07	.03%	Sep 15, 2038
Gnma Pool #687901, 5.0%, 09/15/2038	1,467,591.62	1,550,917.07	.08%	Sep 15, 2038
Gnma Pool #688461, 6.0%, 05/15/2038	1,084,928.68	1,175,590.75	.06%	May 15, 2038
Gnma Pool #692309 6.0% Due 01-15-2039	658,738.64	713,786.13	.04%	Jan 15, 2039
Gnma Pool #695635, 7.0%, 10/15/2038	114,216.54	125,597.99	.01%	Oct 15, 2038
Gnma Pool #698336 4.5% Due 05-15-2039	6,638,684.68	6,830,648.89	.34%	May 15, 2039
Gnma Pool #699277, 6.0%, 09/15/2038	592,880.89	642,424.98	.03%	Sep 15, 2038
Gnma Pool #700972, 5.5%, 11/15/2038	671,258.77	721,609.89	.04%	Nov 15, 2038
Gnma Pool #701196, 6.0%, 10/15/2038	951,778.61	1,031,313.99	.05%	Oct 15, 2038
Gnma Pool #703677 5.5% Due 06-15-2039	950,254.69	1,021,533.29	.05%	Jun 15, 2039
Gnma Pool #704185, 5.5%, 01/15/2039	1,142,847.10	1,228,572.06	.06%	Jan 15, 2039
Gnma Pool #710130 7.0% Due 01-15-2039	387,900.21	426,612.65	.02%	Jan 15, 2039
Gnma Pool #723231 4.0% Due 10-15-2039	977,294.16	976,597.35	.05%	Oct 15, 2039
Gnma Pool #726085 4.0% Due 11-15-2024	975,378.16	1,010,309.38	.05%	Nov 15, 2024
Gnma Pool #728629 4.5% Due 01-15-2040	2,983,022.40	3,069,279.48	.15%	Jan 15, 2040
Gnma Pool #781939, 6.0%, 07/15/2034	1,383,737.43	1,513,446.21	.08%	Jul 15, 2034
Gnma Pool #782131, 5.5%, 12/15/2036	638,431.42	689,963.69	.03%	Dec 15, 2036
Gnma Pool #782150, 5.5%, 04/15/2037	618,479.57	668,110.70	.03%	Apr 15, 2037
Gnma Pool #782259, 5.0%, 02/15/2036	795,162.47	844,165.15	.04%	Feb 15, 2036
Gnma Pool #782272, 5.5%, 02/15/2038	1,541,884.07	1,662,883.42	.08%	Feb 15, 2038
Gnma Pool #782433, 6.0%, 10/20/2038	1,635,639.85	1,781,489.86	.09%	Oct 20, 2038
Gnma Pool #782498, 6.0%, 12/15/2038	804,505.09	874,564.61	.04%	Dec 15, 2038
Gnma Pool #782584 5.0% Due 03-15-2039	1,395,206.16	1,478,610.19	.07%	Mar 15, 2039
Gnma Pool #782675 4.5% Due 06-15-2024	928,136.81	980,311.09	.05%	Jun 15, 2024
Gnma Pool #782831 6.0% Due 12-15-2039	548,596.25	596,305.47	.03%	Dec 15, 2039
Gnmaii Pool #003570m, 6.0%, 06/20/34	290,632.95	318,570.33	.02%	Jun 20, 2034
Gnmaii Pool #003852, 6.0%, 05/20/36	225,708.23	245,884.74	.01%	May 20, 2036
Gnmaii Pool #003879 Ser 2036 6.0% Due	821,915.95	895,388.66	.05%	Jul 20, 2036
Gnmaii Pool #003994m, 5.0%, 06/20/37	327,043.18	345,882.50	.02%	Jun 20, 2037
Gnmaii Pool #004018m, 6.5%, 08/20/37	850,620.02	931,266.45	.05%	Aug 20, 2037
Gnmaii Pool #004040, 6.5%, 10/20/2037	185,121.80	202,673.01	.01%	Oct 20, 2037
Gnmaii Pool #004098 , 5.5%, 03/20/2038	1,326,286.53	1,423,857.45	.07%	Mar 20, 2038
Gnmaii Pool #004194, 5.5%, 07/20/2038	2,994,390.44	3,214,678.76	.16%	Jul 20, 2038
Gnmaii Pool #004344, 6.0%, 01/20/2039	834,352.94	905,882.85	.05%	Jan 20, 2039
Gnmaii Pool #004345, 6.5%, 01/20/2039	512,559.43	560,993.73	.03%	Jan 20, 2039
Golden West Finl Corp., 4.75%, 10/01/2012	75,000.00	78,253.50	.00%	Oct 1, 2012
Goldman Sachs Group Inc Medium Term Nts	295,000.00	284,599.78	.01%	Mar 15, 2020
Goldman Sachs Group Inc., 5.45%, 11/01/12	500,000.00	519,964.00	.03%	Nov 1, 2012
Goldman Sachs Group Inc., 5.5%, 11/15/2014	150,000.00	154,868.70	.01%	Nov 15, 2014
Goldman Sachs Group Inc., 5.7%, 09/01/12	400,000.00	419,000.40	.02%	Sep 1, 2012
Goldman Sachs Group Inc., 6.6%, 01/15/12	100,000.00	104,962.20	.01%	Jan 15, 2012
Goldman Sachs Group Inc., 6.75%, 10/01/37	1,165,000.00	1,090,740.57	.05%	Oct 1, 2037
Goldman Sachs Group, Inc. 5.625%, 1/15/2017	300,000.00	298,603.80	.02%	Jan 15, 2017
Goldman Sachs Group, Inc., 4.75%, 07/15/13	350,000.00	356,157.90	.02%	Jul 15, 2013
Goldman Sachs Group, Inc., 5.125%, 01/15/2015	500,000.00	511,523.00	.03%	Jan 15, 2015
Goldman Sachs Group, Inc., 5.25%, 10/15/2013	150,000.00	156,071.40	.01%	Oct 15, 2013
Goldman Sachs Group, Inc., 5.35%, 1/15/2016	1,100,000.00	1,113,572.90	.06%	Jan 15, 2016
Goldman Sachs Group, Inc., 5.75%, 10/01/2016	250,000.00	257,223.75	.01%	Oct 1, 2016
Goldman Sachs Group, Inc., 5.95%, 01/15/27	150,000.00	135,475.65	.01%	Jan 15, 2027
Goldman Sachs Group, Inc., 5.95%, 01/18/2018	835,000.00	847,079.11	.04%	Jan 18, 2018
Goldman Sachs Group, Inc., 6.0%, 05/01/2014	650,000.00	685,802.65	.03%	May 1, 2014
Goldman Sachs Group, Inc., 6.15%, 04/01/2018	815,000.00	832,563.25	.04%	Apr 1, 2018
Goldman Sachs Group, Inc., 6.25%, 09/01/2017	300,000.00	310,516.20	.02%	Sep 1, 2017
Goldman Sachs, 5.793%, 12/29/2049	100,000.00	76,500.00	.00%	Dec 29, 2049
Greenwich Capital Commercial Funding Corp	600,000.00	584,508.60	.03%	Aug 10, 2017
Greenwich Capital Commf Funding, 5.317%, 6/10/2036	500,000.00	524,453.00	.03%	Apr 10, 2014
Greenwich Capital Funding	470,000.00	483,195.72	.02%	Jul 5, 2035
Gs Mortgage Securities Corp Ii	300,000.00	298,510.20	.02%	Apr 10, 2038
Halliburton Co Sr Nt 7.45% Due	100,000.00	117,231.30	.01%	Sep 15, 2039
Halliburton Co., 5.9%, 09/15/2018	350,000.00	378,514.50	.02%	Sep 15, 2018
Halliburton Co., 6.7%, 09/15/2038	75,000.00	81,555.53	.00%	Sep 15, 2038
Hardtford Finl Svcs Group, 5.375%, 03/15/2017	150,000.00	148,307.85	.01%	Mar 15, 2017
Harris Corp Del 6.375% Due 06-15-2019	50,000.00	56,301.95	.00%	Jun 15, 2019
Hartford Finc'l Svcs Group Inc., 5.95%, 10/15/2036	75,000.00	63,988.28	.00%	Oct 15, 2036
Hartford Finl Svcs Group Inc 0.0% Due	250,000.00	237,689.25	.01%	Mar 30, 2020
Hartford Finl Svcs Group, Inc., 4.625%, 07/15/13	75,000.00	77,019.98	.00%	Jul 15, 2013
Hasbro Inc 6.35% Due 03-15-2040 Reg	150,000.00	155,734.35	.01%	Mar 15, 2040
Health Care Property Investors Inc., 6%, 1/30/2017	150,000.00	153,901.50	.01%	Jan 30, 2017
Heinz H J Co., 5.35%, 07/15/2013	200,000.00	218,383.80	.01%	Jul 15, 2013
Heinz H J Fin Co. Hj, 6.625%, 7/15/2011	100,000.00	105,999.80	.01%	Jul 15, 2011
Heinz H J Fin Co., 6.0%, 03/15/2032	50,000.00	56,564.80	.00%	Mar 15, 2032
Hess Corp 6.0% Due 01-15-2040 Reg	150,000.00	151,649.85	.01%	Jan 15, 2040
Hewlett Packard Co., 4.5%, 03/03/2013	850,000.00	914,362.85	.05%	Mar 1, 2013
Hewlett Packard Co., 4.75%, 06/02/2014	700,000.00	765,979.20	.04%	Jun 2, 2014
Hewlett Packard Co., 6.5%, 07/01/12	75,000.00	82,736.33	.00%	Jul 1, 2012
Home Depot, Inc., Sr Nt 5.25%, 12/16/13	75,000.00	81,727.88	.00%	Dec 16, 2013
Home Depot, Inc., 5.4%, 03-01-2016	800,000.00	870,418.40	.04%	Mar 1, 2016
Home Depot, Inc., 5.875%, 12/16/2036	350,000.00	344,216.95	.02%	Dec 16, 2036

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Honeywell Int'L Inc., 5.3%, 03/15/17	200,000.00	221,488.60	.01%	Mar 15, 2017
Honeywell International Inc., 5.7%, 3/15/2037	125,000.00	135,301.13	.01%	Mar 15, 2037
Honeywell Intl, Inc. 5.3%, 03/01/2018	290,000.00	320,061.40	.02%	Mar 1, 2018
Honeywell Intl, Inc., 5.7%, 03/15/36	50,000.00	54,046.15	.00%	Mar 15, 2036
Honeywell Intl, Inc., 6.125%, 11/01/2011	250,000.00	268,228.00	.01%	Nov 1, 2011
Hospitality Prop Trust, 6.7%, 01/15/2018	75,000.00	75,583.35	.00%	Jan 15, 2018
Household Fin Corp. Nt, 4.75%, 07/15/13	325,000.00	337,109.18	.02%	Jul 15, 2013
Household Fin Corp., 7.0%, 05/15/2012	375,000.00	404,742.00	.02%	May 15, 2012
Household Finance	250,000.00	269,530.00	.01%	Nov 27, 2012
Hrpt Pptys Tr Hrpt Properties, 6.65%, 01/15/18	50,000.00	51,548.75	.00%	Jan 15, 2018
Hrpt Pptys Tr Sr Nt, 6.25%, 06-15-2017	75,000.00	76,850.78	.00%	Jun 15, 2017
Hsbc Bank Usa Na/New York Ny, 4.625%, 4/1/2014	425,000.00	446,517.75	.02%	Apr 1, 2014
Hsbc Bk Usa N A Global Medium Term Sub	100,000.00	109,785.70	.01%	Jan 15, 2039
Hsbc Finance Corp., 5.50%, 1/19/2016	650,000.00	693,382.30	.03%	Jan 19, 2016
Hsbc Finance Corp., 6.375%, 10/15/2011	550,000.00	578,677.55	.03%	Oct 15, 2011
Hsbc Holdings Plc, 5.25%, 12/12/2012	700,000.00	735,746.20	.04%	Dec 12, 2012
Hsbc Holdings 6.50%, 9/15/2037	300,000.00	304,588.20	.02%	Sep 15, 2037
Hsbc Holdings, 6.8%, 06/01/2038	150,000.00	157,565.25	.01%	Jun 1, 2038
Hsbc Usa, Inc., 3.125%, 12/16/2011	3,000,000.00	3,103,248.00	.16%	Dec 16, 2011
Hungary Rep 6.25% Due 01-29-2020 Reg	175,000.00	174,069.00	.01%	Jan 29, 2020
Hydro Quebec, 8%, 2/1/2013	250,000.00	290,501.25	.01%	Feb 1, 2013
Hydro-Quebec Ser Hs, 9.40%, 02/01/2021	200,000.00	280,305.80	.01%	Feb 1, 2021
I/O Ge Cap Coml Mtg Corp Ser 2001-3 Cl	500,000.00	522,624.00	.03%	Jun 10, 2038
Ibm Intl Group Cap Llc, 5.05%, 10/22/12	100,000.00	108,442.80	.01%	Oct 22, 2012
Illinois St 4.421% Due 01-01-2015 Beo	100,000.00	102,168.00	.01%	Jan 1, 2015
Illinois St 6.63% Due 02-01-2035 Beo	250,000.00	266,645.00	.01%	Feb 1, 2035
Ingersoll-Rand Global Hldg Co. Ltd., 6.0%, 8/15/13	200,000.00	221,109.40	.01%	Aug 15, 2013
Int'l Bank for Recon & Develop, 5%, 4/1/2016	450,000.00	506,501.55	.03%	Apr 1, 2016
Int'L Business Machines Corp., 8.375%, 11/01/19	50,000.00	66,179.15	.00%	Nov 1, 2019
Inter American Devel Bk 3.875 2-14-2020	500,000.00	512,428.50	.03%	Feb 14, 2020
Inter American Devel Bk, 3.875% 09/17/2019	600,000.00	618,346.20	.03%	Sep 17, 2019
Inter Amern Dev Bk Global Medium Term Bk	150,000.00	150,478.50	.01%	Jul 15, 2013
Inter Amern Dev Bk Global, 3.5%, 07/08/13	200,000.00	210,394.80	.01%	Jul 8, 2013
Inter-American Development Bank, 4.375%, 9/20/2012	1,200,000.00	1,279,345.20	.06%	Sep 20, 2012
Interamer Dev Bk 4.25	400,000.00	427,891.60	.02%	Sep 10, 2018
International Bk For Recon & Dev 1.75%	500,000.00	502,233.50	.03%	Jul 15, 2013
International Bk For Recon & Dev 2.375%	375,000.00	375,134.63	.02%	May 26, 2015
International Bk For Recon & Dev, 4.75%, 02/15/35	25,000.00	25,735.68	.00%	Feb 15, 2035
International Bk For Recon & Dev, 9.25%, 7/15/2017	100,000.00	137,958.30	.01%	Jul 15, 2017
International Business Corp., 5.7%, 09/14/17	1,450,000.00	1,651,821.15	.08%	Sep 14, 2017
International Business Machines, 4.75%, 11/29/2012	75,000.00	81,135.83	.00%	Nov 29, 2012
International Business Machines, 6.5%, 1/15/2028	100,000.00	114,121.50	.01%	Jan 15, 2028
International Paper Co 7.3% Due	45,000.00	48,024.59	.00%	Nov 15, 2039
International Paper Co 7.5% Due	350,000.00	400,022.70	.02%	Aug 15, 2021
International Paper Co., 7.95%, 06/15/2018	325,000.00	378,431.30	.02%	Jun 15, 2018
Intl Bk Recon & Develop 2% 04/02/2012	1,300,000.00	1,321,986.90	.07%	Apr 2, 2012
Intl Business 5.6% Due 11-30-2039	275,000.00	288,504.98	.01%	Nov 30, 2039
Intl Fin Corp., 3.5%, 05/13/2013	300,000.00	318,130.50	.02%	May 15, 2013
Intl Fin Corp, 4.75%, 04/25/12	25,000.00	26,548.73	.00%	Apr 25, 2012
Intl Paper Co., 5.30%, 4/1/2015	100,000.00	105,560.40	.01%	Apr 1, 2015
Israel St Bd 5.125% Due 03-26-2019 Reg	250,000.00	262,306.75	.01%	Mar 26, 2019
Israel St Bd, 5.5%, 11/09/2016	225,000.00	252,022.28	.01%	Nov 9, 2016
Italy Gov't International Bond, 5.375%, 6/15/2033	175,000.00	165,778.73	.01%	Jun 15, 2033
Italy Rep Global Nt, 5.625%, 06/15/12	400,000.00	421,943.60	.02%	Jun 15, 2012
Italy Rep T-Bond, 5.25%, 09/20/16	1,000,000.00	1,062,282.00	.05%	Sep 20, 2016
J P Morgan Chase & Co., 6.625%, 03/15/12	275,000.00	298,267.75	.02%	Mar 15, 2012
Japan Bank Intl Corp., 4.25%, 06/18/2013	200,000.00	214,672.60	.01%	Jun 18, 2013
Japan Fin Corp 2.125% Due 11-05-2012 Reg	1,000,000.00	1,016,475.00	.05%	Nov 5, 2012
Japan Fin Corp 2.875% Due 02-02-2015 Reg	500,000.00	509,302.00	.03%	Feb 2, 2015
Jefferies Group Inc New 8.5% Due	350,000.00	393,661.80	.02%	Jul 15, 2019
Johnson & Johnson, 5.15%, 07/15/2018	200,000.00	221,643.40	.01%	Jul 15, 2018
Johnson & Johnson, 5.55%, 08/15/17	350,000.00	399,533.40	.02%	Aug 15, 2017
Johnson & Johnson, 5.95%, 08/15/2037	100,000.00	113,062.00	.01%	Aug 15, 2037
Johnson & Johnson, 6.95%, 9/1/2029	100,000.00	124,340.00	.01%	Sep 1, 2029
Johnson Ctls Inc 5.0% Due 03-30-2020 Beo	155,000.00	161,083.44	.01%	Mar 30, 2020
Jp Morgan Chase Cap, 5.875%, 03/15/2035	450,000.00	394,483.05	.02%	Mar 15, 2035
Jp Morgan Chase Company, 4.28%, 01/12/37	24,649.64	25,375.55	.00%	Jan 12, 2037
Jp Morgan Chase, 5.25%, 05/01/15	350,000.00	376,110.70	.02%	May 1, 2015
Jpm Comm Mtg Pass-Thru	750,000.00	486,891.75	.02%	Dec 12, 2043
Jpmorgan Chase & Co 4.95% Due 03-25-2020	375,000.00	375,023.63	.02%	Mar 25, 2020
Jpmorgan Chase & Co., 4.75%, 05/01/2013	275,000.00	292,022.50	.01%	May 1, 2013
Jpmorgan Chase & Co., 5.15%, 10/1/2015	1,050,000.00	1,108,338.00	.06%	Oct 1, 2015
Jpmorgan Chase & Co., 6.125%, 06/27/17	100,000.00	106,804.40	.01%	Jun 27, 2017
Jpmorgan Chase & Co., 6.4%, 05/15/2038	554,000.00	612,022.08	.03%	May 15, 2038
Jpmorgan Chase & Co, 5.125%, 9/15/2014	1,100,000.00	1,171,688.10	.06%	Sep 15, 2014
Jpmorgan Chase & Co, 5.75%, 1/2/2013	325,000.00	348,711.35	.02%	Jan 2, 2013
Jpmorgan Chase & Co, 6.0%, 01/15/2018	1,110,000.00	1,198,362.66	.06%	Jan 15, 2018
Jpmorgan Chase Bank, 5.875%, 06/13/2016	200,000.00	209,595.60	.01%	Jun 13, 2016
Jpmorgan Chase Bank, 6.0%, 10/01/17	150,000.00	160,240.20	.01%	Oct 1, 2017
Kellogg Co 4.15% Due 11-15-2019 Reg	335,000.00	342,092.96	.02%	Nov 15, 2019
Kellogg Co., 5.125%, 12/03/2012	200,000.00	216,800.40	.01%	Dec 3, 2012
Kellogg Co., 7.45%, 4/1/2031	100,000.00	126,465.30	.01%	Apr 1, 2031
Key Bank, 5.8%, 07/01/2014	250,000.00	265,274.50	.01%	Jul 1, 2014
Keybank Natl Cleveland, Oh, 5.45%, 03/03/16	100,000.00	102,332.50	.01%	Mar 3, 2016
Keyspan Corp., 5.803%, 04/01/2035	175,000.00	174,549.90	.01%	Apr 1, 2035

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Kfw, 3.5%, 05/16/2013	225,000.00	236,534.18	.01%	May 16, 2013
Kfw, 4.0%, 10/15/2013	1,200,000.00	1,280,894.40	.06%	Oct 15, 2013
Kfw, 4.375%, 3/15/2018	375,000.00	399,935.25	.02%	Mar 15, 2018
Kimberly Clark Corp., 6.625%, 08/01/37	350,000.00	419,199.55	.02%	Aug 1, 2037
Kimberly Clark, 6.125%, 08/01/17	50,000.00	57,826.15	.00%	Aug 1, 2017
Kimberly-Clark, 5.0%, 08/15/13	100,000.00	109,861.50	.01%	Aug 15, 2013
Kinberly-Clark 6.25% 7/15/2018	150,000.00	173,412.45	.01%	Jul 15, 2018
Kinder Morgan Energy Partners L P	150,000.00	153,528.15	.01%	Jan 15, 2038
Kinder Morgan Energy Partners L P 5.8%	300,000.00	306,954.90	.02%	Mar 1, 2021
Kinder Morgan Energy Partners L P 6.55%	100,000.00	98,455.80	.00%	Sep 15, 2040
Kinder Morgan Energy Partners L P 6.85%	70,000.00	77,300.30	.00%	Feb 15, 2020
Kinder Morgan Energy Partners, 5.95%, 02/15/2018	495,000.00	524,226.78	.03%	Feb 15, 2018
Kinder Morgan Energy, 5.125%, 11/15/2014	250,000.00	263,230.25	.01%	Nov 15, 2014
Kinder Morgan 7.4% 3/15/31	250,000.00	274,208.25	.01%	Mar 15, 2031
Kinder Morgan, 7.3%, 08/15/2033	100,000.00	108,742.90	.01%	Aug 15, 2033
Kohls Corp., 6.875%, 12/15/2037	150,000.00	175,035.75	.01%	Dec 15, 2037
Koninklijke Philips Electrs, 4.625%, 03/11/2013	200,000.00	214,970.40	.01%	Mar 11, 2013
Koninklijke Philips Electrs, 6.875%, 03/11/2038	225,000.00	266,154.08	.01%	Mar 11, 2038
Korea Dev Bk Nt, 5.35, 01/17/2013	205,000.00	215,426.51	.01%	Jan 17, 2013
Korea Dev Bk 4.375% Due 02-15-2015 Reg	245,000.00	243,964.14	.01%	Aug 10, 2015
Korea Rep Nt, 7.125%, 04/16/2019	150,000.00	176,684.40	.01%	Apr 16, 2019
Korea Rep Republic Of Korea, 4.875%, 09/22/2014	400,000.00	422,329.60	.02%	Sep 22, 2014
Korea Rep, 5.125%, 12/07/2016	125,000.00	133,241.38	.01%	Dec 7, 2016
Kraft Foods Inc 2.625% Due 05-08-2013	480,000.00	486,657.12	.02%	May 8, 2013
Kraft Foods Inc 6.5% Due 02-09-2040 Reg	250,000.00	265,396.50	.01%	Feb 9, 2040
Kraft Foods Inc., 6.25%, 6/1/2012	275,000.00	300,377.00	.02%	Jun 1, 2012
Kraft Foods Inc., 6.5%, 08/11/2017	150,000.00	169,842.00	.01%	Aug 11, 2017
Kraft Foods Inc., 6.5%, 11/1/2031	150,000.00	158,032.50	.01%	Nov 1, 2031
Kraft Foods Inc., 7.0%, 08/11/2037	100,000.00	112,584.40	.01%	Aug 11, 2037
Kraft Foods, Inc. 6.125%, 02/01/2018	815,000.00	899,691.54	.05%	Feb 1, 2018
Kraft Foods, Inc. 6.875%, 02/01/2038	100,000.00	111,002.80	.01%	Feb 1, 2038
Kraft Foods, Inc., 6.125%, 08/23/2018	50,000.00	55,023.35	.00%	Aug 23, 2018
Kraft Foods, Inc., 6.875, 01/26/2039	100,000.00	111,153.10	.01%	Jan 26, 2039
Kraft Foods, Inc, 5.25%, 10/01/2013	125,000.00	137,300.00	.01%	Oct 1, 2013
Kreditanstalt fuer Wiederaufbau, 4.875%, 1/17/2017	200,000.00	218,780.40	.01%	Jan 17, 2017
Kreditanstalt Fur Wieder 3.25% 03/15/2013	2,700,000.00	2,817,606.60	.14%	Mar 15, 2013
Kreditanstalt Fur Wiederaufb, 0%, 06/29/37	500,000.00	133,755.00	.01%	Jun 29, 2037
Kreditanstalt Fur Wiederaufbau Kfw	250,000.00	262,503.75	.01%	Mar 10, 2014
Kreditanstalt Fur Wiederaufbau Kfw	1,000,000.00	1,003,939.00	.05%	Mar 3, 2015
Kreditanstalt Fur Wiederaufbau Kfw 4.0%	1,500,000.00	1,539,495.00	.08%	Jan 27, 2020
Kreditanstalt Fur Wiederaufbau, 4.125%, 10/15/14	500,000.00	527,801.50	.03%	Oct 15, 2014
Kreditanstalt Fur Wiederaufbau, 4.75%, 05/15/12	2,000,000.00	2,135,264.00	.11%	May 15, 2012
Kroger Co., 6.15%, 01/15/2020	25,000.00	28,189.93	.00%	Jan 15, 2020
Kroger Co., 6.75%, 04/15/12	275,000.00	299,352.08	.02%	Apr 15, 2012
Kroger Co., 6.9%, 04/15/2038	100,000.00	116,802.80	.01%	Apr 15, 2038
Kroger Co., 7.5%, 04/01/2031	200,000.00	243,822.40	.01%	Apr 1, 2031
Kroger Co/The Nt 3.9% Due 10-01-2015	80,000.00	82,833.60	.00%	Oct 1, 2015
Kroger Co/The, 5.5%, 2/1/2013	175,000.00	189,061.95	.01%	Feb 1, 2013
L-3 Communications Corp 5.2% Due	250,000.00	259,311.25	.01%	Oct 15, 2019
Lafarge S A Nt, 6.5%, 07/15/2016	225,000.00	232,808.18	.01%	Jul 15, 2016
Landwirsch, Rentenbank, 3.25%, 03/15/2013	350,000.00	364,953.40	.02%	Mar 15, 2013
Landwirtschaftliche Rentenbank 3.125%	525,000.00	536,445.00	.03%	Jul 15, 2015
Landwirtschaftliche Rentenbank, 5.125%, 2/1/2017	900,000.00	1,008,600.30	.05%	Feb 1, 2017
Landwirtschaftliche Rentenbank, 5.25%, 7/15/2011	175,000.00	183,761.38	.01%	Jul 15, 2011
Lb-Ubs Comml Mtg Trust, 5.347%, 11/15/2038	500,000.00	498,747.00	.03%	Nov 15, 2038
Lbubs 2003-C8 A4	805,000.00	854,904.37	.04%	Nov 15, 2032
Lehman Bros Hldgs, Inc., 5.857, 11/29/2049	50,000.00	5.00	.00%	Nov 29, 2049
Liberty Ppty Ltd, 6.625%, 10/01/17	50,000.00	52,746.70	.00%	Oct 1, 2017
Lincln Natl Crp Lnc 6.15 04/07/2036	150,000.00	139,565.85	.01%	Apr 7, 2036
Lincoln National Corp., 6.30%, 10/09/2037	100,000.00	94,764.30	.00%	Oct 9, 2037
Lockheed Martin Corp 11/15/2019 %4.25	500,000.00	505,685.50	.03%	Nov 15, 2019
Lockheed Martin Corp 7.65% Company	100,000.00	124,044.60	.01%	May 1, 2016
Lockheed Martin Corp., 6.15%, 9/1/2036	275,000.00	301,679.40	.02%	Sep 1, 2036
Lockheed Martin Corp., 8.5%, 12/01/29	75,000.00	101,152.05	.01%	Dec 1, 2029
Los Angeles Calif Uni Sch Dist 5.75% Due	335,000.00	322,728.95	.02%	Jul 1, 2034
Los Angeles Calif Uni Sch Dist 6.758%	90,000.00	98,294.40	.00%	Jul 1, 2034
Lowe's Cos Inc., 5%, 10/15/2015	325,000.00	359,642.40	.02%	Oct 15, 2015
Lowes Co., 5.8%, 10/15/2036	100,000.00	103,716.00	.01%	Oct 15, 2036
Lowes Cos Inc 4.625% Due 04-15-2020 Reg	100,000.00	103,983.10	.01%	Apr 15, 2020
Lowes Cos Inc 5.8% Due 04-15-2040 Reg	200,000.00	210,861.80	.01%	Apr 15, 2040
M & T Bk Corp., 5.375%, 05/24/2012	100,000.00	105,687.20	.01%	May 24, 2012
Manitoba Prov Cda Bd, 4.9%, 12/06/2016	200,000.00	222,240.20	.01%	Dec 6, 2016
Manitoba Prov Cda Global Deb 2.625% Due	120,000.00	120,507.72	.01%	Jul 15, 2015
Manitoba Prov Cda, 9.25%, 04/01/2020	150,000.00	206,753.25	.01%	Apr 1, 2020
Manufacturers & Traders Co., 6.625%, 12/04/2017	250,000.00	274,569.00	.01%	Dec 4, 2017
Marathon Global Fdg Corp., 6.0%, 7/01/2012	200,000.00	214,739.00	.01%	Jul 1, 2012
Marathon Oil Corp Sr Nt 7.5% Due	84,000.00	97,818.76	.00%	Feb 15, 2019
Marathon Oil Corp., 6.0%, 10/01/2017	185,000.00	202,460.49	.01%	Oct 1, 2017
Marathon Oil Corp., 6.6%, 10/01/2037	75,000.00	78,714.23	.00%	Oct 1, 2037
Marriott Int'L Inc., 5.625%, 02/15/13	200,000.00	211,980.80	.01%	Feb 15, 2013
Marsh & McLennan Cos Inc., 5.75%, 9/15/2015	520,000.00	552,175.52	.03%	Sep 15, 2015
Marshall & Ilsley, 4.85%, 06/16/15	130,000.00	123,084.91	.01%	Jun 16, 2015
Martin Marietta Matls, Inc. 6.6%, 04/15/2018	100,000.00	109,964.80	.01%	Apr 15, 2018
Mbna Cr Card Master Nt Tr Mbnas 2004-1 B	120,000.00	125,532.60	.01%	Aug 15, 2016
Mcdonalds Corp., 4.3%, 03/01/2013	175,000.00	187,043.68	.01%	Mar 1, 2013

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Mcdonalds Corp., 5.8%, 10/15/2017	750,000.00	858,003.00	.04%	Oct 15, 2017
Mcdonalds Corp., 6.3%, 10/15/2037	75,000.00	86,002.20	.00%	Oct 15, 2037
Mcgraw-Hill Cos, Inc. 5.9%, 11/15/2017	75,000.00	81,414.83	.00%	Nov 15, 2017
Mckesson Corp., 5.70%, 3/01/2017	275,000.00	305,342.95	.02%	Mar 1, 2017
Medco Health Solutions, Inc., 7.125%, 03/15/2018	300,000.00	351,316.80	.02%	Mar 15, 2018
Medtronic Inc 3% Due 03-15-2015 Reg	250,000.00	254,690.75	.01%	Mar 15, 2015
Medtronic, Inc., 4.75%, 09/15/2015	200,000.00	219,617.60	.01%	Sep 15, 2015
Medtronic, Inc., 6.5%, 03/15/2039	100,000.00	118,107.10	.01%	Mar 15, 2039
Mellon Funding Corp., 5.0%, 12/1/2014	100,000.00	108,369.90	.01%	Dec 1, 2014
Merck & Co Inc., 4.75%, 3/1/2015	375,000.00	411,196.50	.02%	Mar 1, 2015
Merck & Co., Inc., 0.0%, 06/30/2019	725,000.00	780,587.20	.04%	Jun 30, 2019
Merck & Co., Inc., 5.75%, 11/15/2036	50,000.00	53,401.95	.00%	Nov 15, 2036
Merck & Co, Inc., 5.85%, 06/30/2039	100,000.00	110,799.80	.01%	Jun 30, 2039
Merrill Lynch & Co Inc., 5.45%, 02/05/2013	425,000.00	443,450.95	.02%	Feb 5, 2013
Merrill Lynch & Co Inc., 5.45%, 7/15/2014	330,000.00	340,128.69	.02%	Jul 15, 2014
Merrill Lynch & Co Inc., 6.05%, 08/15/12	400,000.00	420,381.60	.02%	Aug 15, 2012
Merrill Lynch & Co Inc., 6.4%, 08/28/17	200,000.00	204,773.40	.01%	Aug 28, 2017
Merrill Lynch & Co., Inc. 6.11%, 1/29/2037	150,000.00	129,510.15	.01%	Jan 29, 2037
Merrill Lynch & Co., Inc., 5.7%, 05/02/2017	150,000.00	148,454.25	.01%	May 2, 2017
Merrill Lynch & Co., Inc., 6.05%, 5/16/2016	500,000.00	506,116.00	.03%	May 16, 2016
Merrill Lynch & Co., Inc., 6.15%, 04/25/2013	705,000.00	746,061.32	.04%	Apr 25, 2013
Merrill Lynch & Co., Inc., 6.875%, 04/25/2018	505,000.00	520,145.46	.03%	Apr 25, 2018
Merrill Lynch & Co, Inc., 6.875%, 11/15/2018	275,000.00	286,138.33	.01%	Nov 15, 2018
Merrill Lynch & Co, Inc., 7.75%, 05/14/2038	175,000.00	180,501.83	.01%	May 14, 2038
Merrill Lynch Mortgage Trust, 4.07%, 10/12/2041	28,025.52	28,038.47	.00%	Oct 12, 2041
Merrill Lynch Mortgage Trust, 4.166%, 8/12/2039	180,434.87	183,019.60	.01%	Aug 12, 2039
Merrill Lynch Mtg Trust	800,000.00	840,632.00	.04%	Nov 1, 2035
Metlife Inc., 5%, 6/15/2015	825,000.00	870,554.85	.04%	Jun 15, 2015
Metlife, Inc. 6.125%, 12/01/2011	200,000.00	211,883.40	.01%	Dec 1, 2011
Metlife, Inc., 5.7%, 06/15/2035	200,000.00	187,810.40	.01%	Jun 15, 2035
Metlife, Inc., 6.4%, 12/15/2036	150,000.00	129,750.00	.01%	Dec 15, 2036
Metlife, Inc., 6.75%, 06/01/2016	170,000.00	190,500.13	.01%	Jun 1, 2016
Metropolitan Edison Co., 4.875%, 04/01/2014	200,000.00	208,189.80	.01%	Apr 1, 2014
Metropolitan Transn Auth N Y Dedicated	75,000.00	91,297.50	.00%	Nov 15, 2039
Metropolitan Transn Auth N Y Rev 6.668%	250,000.00	267,517.50	.01%	Nov 15, 2039
Mexican Utd Sts, 6.05%, 01/11/2040	370,000.00	371,850.00	.02%	Jan 11, 2040
Mexico Government Int'l Bond, 6.75%, 9/27/2034	750,000.00	823,125.00	.04%	Sep 27, 2034
Mexico Government Int'l Bond, 8.1251%, 2/30/2019	400,000.00	490,800.00	.02%	Dec 30, 2019
Mexico Government Int'L Bond, 6.375%, 1/16/2013	875,000.00	953,750.00	.05%	Jan 16, 2013
Microsoft Corp 4.2% Due 06-01-2019 Reg	250,000.00	263,403.50	.01%	Jun 1, 2019
Microsoft Corp., 5.2%, 06/01/2039	200,000.00	207,653.20	.01%	Jun 1, 2039
Midamerican Energy Co., 5.3%, 03/15/2018	500,000.00	544,366.00	.03%	Mar 15, 2018
Midamerican Energy Holdings Co., 5.875%, 10/1/2012	325,000.00	354,589.95	.02%	Oct 1, 2012
Midamerican Energy Holdings, 6.125%, 04/01/36	350,000.00	364,043.40	.02%	Apr 1, 2036
Midamerican Energy, 6.5%, 09/15/2037	200,000.00	218,402.00	.01%	Sep 15, 2037
Midamerican Funding Llc, 6.927%, 3/1/2029	50,000.00	57,343.30	.00%	Mar 1, 2029
Monsanto Co., 5.125%, 04/15/2018	240,000.00	261,458.40	.01%	Apr 15, 2018
Monsanto Co., 5.5%, 8/15/2025	50,000.00	53,103.30	.00%	Aug 15, 2025
Morgan Stanley Cap I Tr 2007-Top25 Coml	625,000.00	505,058.13	.03%	Nov 12, 2049
Morgan Stanley Dean Witter Capital I	1,000,000.00	1,043,077.00	.05%	Sep 15, 2037
Morgan Stanley Fdic Gtd Tlgp Sr Nt 2.0%	3,000,000.00	3,060,162.00	.15%	Jun 22, 2012
Morgan Stanley Fdic Gtd Tlgp 2.25% Due	1,000,000.00	1,021,927.00	.05%	Mar 13, 2012
Morgan Stanley Global Nt Dtd 02/26/2003	250,000.00	257,827.50	.01%	Mar 1, 2013
Morgan Stanley Notes, 5.625%, 01-09-2012	250,000.00	260,257.75	.01%	Jan 9, 2012
Morgan Stanley 4.1% Due 01-26-2015 Reg	500,000.00	479,320.00	.02%	Jan 26, 2015
Morgan Stanley 4.2% Due 11-20-2014 Reg	280,000.00	271,106.92	.01%	Nov 20, 2014
Morgan Stanley 5.625% 09-21-2019 Reg	475,000.00	453,950.85	.02%	Sep 23, 2019
Morgan Stanley, Inc., 4.5%, 06/15/2040	156,920.66	158,383.95	.01%	Jun 15, 2040
Morgan Stanley, 4.75%, 04-01-2014	1,300,000.00	1,290,525.60	.07%	Apr 1, 2014
Morgan Stanley, 5.38%, 10/15/2015	200,000.00	197,341.60	.01%	Oct 15, 2015
Morgan Stanley, 5.45%, 01/09/2017	325,000.00	313,786.85	.02%	Jan 9, 2017
Morgan Stanley, 5.55%, 04/27/2017	100,000.00	98,641.90	.00%	Apr 27, 2017
Morgan Stanley, 5.95%, 12/28/2017	175,000.00	174,463.45	.01%	Dec 28, 2017
Morgan Stanley, 6.0%, 04/28/2015	1,025,000.00	1,057,006.65	.05%	Apr 28, 2015
Morgan Stanley, 6.25%, 08/02/2026	100,000.00	99,205.90	.00%	Aug 9, 2026
Morgan Stanley, 6.25%, 08/28/17	350,000.00	350,902.65	.02%	Aug 28, 2017
Morgan Stanley, 6.6%, 04/01/2012	225,000.00	236,738.93	.01%	Apr 1, 2012
Morgan Stanley, 6.625%, 04/01/2018	850,000.00	872,848.85	.04%	Apr 1, 2018
Morgan Stanley, 7.3%, 05/13/2019	645,000.00	677,468.66	.03%	May 13, 2019
Mufg Capital Finance 1 Ltd., 6.35%, 7/25/2016	500,000.00	442,343.50	.02%	Jul 25, 2016
Municipal Elec Auth Ga 6.637% Due	70,000.00	71,684.20	.00%	Apr 1, 2057
N 08-04-30 Connecticut St 5.85% 03-15-2032 Beo	200,000.00	225,196.00	.01%	Mar 15, 2032
N 08-06-25 7.75 Due 06-20-2014 Beo	350,000.00	372,876.70	.02%	Jun 20, 2014
National City Corp., 4.9%, 1/15/2015	200,000.00	213,609.00	.01%	Jan 15, 2015
National Rural Utilities Coop., 7.25%, 3/1/2012	275,000.00	301,569.68	.02%	Mar 1, 2012
National Rural Utility Coop, 5.5%, 07/01/2013	300,000.00	330,788.70	.02%	Jul 1, 2013
National Rural Utility Nruc 8 03/01/32	50,000.00	62,605.45	.00%	Mar 1, 2032
National Rural Utils Coop Corp. 5.45%, 02/01/2018	300,000.00	325,906.80	.02%	Feb 1, 2018
Nbc Unvl Inc 3.65% Due 04-30-2015 Beo	115,000.00	116,442.91	.01%	Apr 30, 2015
Nbc Unvl Inc 5.15% Due 04-30-2020 Beo	200,000.00	204,193.40	.01%	Apr 30, 2020
Nevada Pwr Co., 6.65%, 04/01/2036	100,000.00	108,164.60	.01%	Apr 1, 2036
New Jersey Economic Dev Auth St Pension	100,000.00	113,762.00	.01%	Feb 15, 2029
New Jersey St Tpk Auth Tpk Rev 7.414%	125,000.00	152,546.25	.01%	Jan 1, 2040
New York N Y City Transitional Fin Auth	300,000.00	315,294.00	.02%	Aug 1, 2036
New York St Urban Dev Corp Rev 5.77% Due	100,000.00	102,885.00	.01%	Mar 15, 2039

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Newmont Mining Corp 5.125% Due	315,000.00	322,521.89	.02%	Oct 1, 2019
Newmont Mng Corp Newmont Mining 5.875%	100,000.00	96,098.00	.00%	Apr 1, 2035
News Amer Inc 6.9% 15 Aug 2039	310,000.00	344,596.00	.02%	Aug 15, 2039
News Amer, Inc., 5.3%, 12-15-2014	450,000.00	491,247.45	.02%	Dec 15, 2014
Nexen, Inc., 5.05%, 11/20/2013	250,000.00	267,658.00	.01%	Nov 20, 2013
Nexen, Inc., 6.2%, 07/30/2019	60,000.00	65,174.40	.00%	Jul 30, 2019
Nexen, Inc., 7.5%, 07/30/2039	330,000.00	372,296.76	.02%	Jul 30, 2039
Nexen, Inc., 7.875%, 03/15/32	75,000.00	90,690.98	.00%	Mar 15, 2032
Nisource Fin Corp., 5.25%, 09/15/17	450,000.00	462,899.70	.02%	Sep 15, 2017
Nisource Fin Corp., 6.15%, 03/01/2013	35,000.00	38,109.12	.00%	Mar 1, 2013
Nisource Finance Corp., 5.45%, 9/15/2020	200,000.00	201,120.60	.01%	Sep 15, 2020
Nissan Auto Receivables, 4.28%, 07/15/2013	350,000.00	362,679.10	.02%	Jul 15, 2013
Nokia Corp., 5.375%, 05/15/2019	325,000.00	346,245.58	.02%	May 15, 2019
Nomura Hldgs Inc 5.0% Due 03-04-2015 Reg	235,000.00	244,075.94	.01%	Mar 4, 2015
Nordic Invs Bnk Nib 2.50% 01/15/2011	900,000.00	899,937.00	.05%	Jul 15, 2015
Nordic Invt Bk, 5.0%, 02/01/2017	100,000.00	110,181.20	.01%	Feb 1, 2017
Nordstrom, Inc. 7.0%, 01/15/38	50,000.00	56,700.25	.00%	Jan 15, 2038
Nordstrom, Inc., 6.25%, 01/15/2018	325,000.00	364,414.70	.02%	Jan 15, 2018
Norfolk Southern Corp.	500,000.00	598,418.00	.03%	Feb 15, 2031
Norfolk Southern Corp., 5.257%, 9/17/2014	200,000.00	218,062.80	.01%	Sep 17, 2014
Norfolk Southn Corp., 5.9%, 06/15/2019	320,000.00	356,743.68	.02%	Jun 15, 2019
Norsk Hydro A S, 7.75%, 06/15/2023	100,000.00	127,738.30	.01%	Jun 15, 2023
North Tex Twy Auth Rev 6.718% Due	125,000.00	134,915.00	.01%	Jan 1, 2049
Northern Sts Pwr Co Minn Northern St Pwr	100,000.00	112,985.00	.01%	Jun 1, 2036
Northern Sts Pwr Co Minn 0.0% Due	65,000.00	65,265.66	.00%	Nov 1, 2039
Northrop Grumman Corp 5.05% Due	170,000.00	180,157.67	.01%	Aug 1, 2019
Northrop Grumman Corp., 7.75%, 02/15/31	275,000.00	356,134.90	.02%	Feb 15, 2031
Nova Scotia Prov Cda Deb Dtd 07/30/1992	200,000.00	268,435.00	.01%	Jul 30, 2022
Nova Scotia Prov Cda Nova Scotia	100,000.00	107,226.20	.01%	Feb 27, 2012
Novartis Cap Corp 1.9% Due 04-24-2013	210,000.00	211,819.44	.01%	Apr 24, 2013
Novartis Cap Corp 4.4% Due 04-24-2020	185,000.00	191,402.67	.01%	Apr 24, 2020
Novartis Secs Invt Ltd, 5.125%, 02/10/2019	850,000.00	933,734.35	.05%	Feb 10, 2019
Nt 3.0% Due 07-28-2014 Beo	1,040,000.00	1,040,568.00	.05%	Jul 28, 2014
Nucor Corp 5.85% Due	200,000.00	223,797.20	.01%	Jun 1, 2018
Nucor Corp. 6.40%, 12/01/2037	150,000.00	166,282.20	.01%	Dec 1, 2037
Oester Kontolbkb, 3.625%, 06/17/2013	170,000.00	179,278.77	.01%	Jun 17, 2013
Oesterreichische Global Nt 1.75% 3/11/2013	200,000.00	200,743.60	.01%	Mar 11, 2013
Oesterreichische Kontrollbank A G Gtde	100,000.00	103,065.30	.01%	Oct 14, 2011
Oesterreichische Kontrollbank, 4.5%, 03/09/15	650,000.00	700,287.25	.04%	Mar 9, 2015
Oesterreichische Kontrollbank, 4.75%, 10/16/12	850,000.00	916,142.75	.05%	Oct 16, 2012
Oesterreichische Kontrollbank, 5.0%, 04/25/2017	100,000.00	110,500.60	.01%	Apr 25, 2017
Ohio Pwr Co., 5.5%, 02/15/2013	50,000.00	54,517.85	.00%	Feb 15, 2013
Ohio Pwr Co., 6.6%, 02/15/2033	100,000.00	109,719.80	.01%	Feb 15, 2033
Oncor Elec Delivery Co., Llc, 7.5%, 09/01/2038	145,000.00	175,040.23	.01%	Sep 1, 2038
Oncor Elec Delivery Co., 4.95%, 02/15/2015	91,785.95	96,404.89	.00%	Feb 15, 2015
Oncor Elec Delivery Co., 7.25%, 1/15/2033	200,000.00	232,848.80	.01%	Jan 15, 2033
Oncor Electric D Txu, 6.8%, 09/01/2018	225,000.00	259,409.03	.01%	Sep 1, 2018
Oneok Partners L P Gtd Sr Nt, 6.15%, 10/01/2016	200,000.00	223,035.80	.01%	Oct 1, 2016
Oneok Partners L P Sr Nt, 8.625%, 03/01/2019	350,000.00	426,353.90	.02%	Mar 1, 2019
Oneok, Inc., 5.2%, 06/15/2015	200,000.00	208,838.40	.01%	Jun 15, 2015
Ont Prov Cda 5.450 20160427	350,000.00	391,703.55	.02%	Apr 27, 2016
Ontario Hydro, 7.45%, 03/31/2013	150,000.00	172,151.85	.01%	Mar 31, 2013
Ontario Prov Cda	200,000.00	218,362.00	.01%	Jan 19, 2016
Ontario Prov Cda Bd Dtd, 4.375%, 2/15/2013	250,000.00	266,940.25	.01%	Feb 15, 2013
Ontario Prov Cda Nt, 4.95%, 11/28/2016	650,000.00	718,311.75	.04%	Nov 28, 2016
Ontario Prov Cda 4.4% Due 04-14-2020 Reg	500,000.00	513,560.00	.03%	Apr 14, 2020
Ontario Province 4.0 10/07/2019	835,000.00	837,358.04	.04%	Oct 7, 2019
Ontario Province, 2.95% 05/05/2015	400,000.00	405,478.80	.02%	Feb 5, 2015
Ontario Province, 3.5%, 07/15/2013	100,000.00	104,967.10	.01%	Jul 15, 2013
Oracle Corp and Ozark Holding, 5.25%, 1/15/2016	375,000.00	418,524.75	.02%	Jan 15, 2016
Oracle Corp., 4.95%, 04/15/2013	400,000.00	436,225.20	.02%	Apr 15, 2013
Oracle Corp., 5.0%, 07/01/2019	530,000.00	570,064.82	.03%	Jul 8, 2019
Oracle Corp., 6.125%, 07/01/2093	100,000.00	111,044.90	.01%	Jul 8, 2093
Oracle Corp., 6.5%, 04/15/2038	550,000.00	633,979.50	.03%	Apr 15, 2038
Oregon St Dept Transn Hwy User Tax Rev	200,000.00	215,096.00	.01%	Nov 15, 2034
Pacific Gas & Elec Co Pacific Gas Elec	100,000.00	101,740.90	.01%	Mar 1, 2037
Pacific Gas & Elec Co 5.4% Due	160,000.00	152,678.72	.01%	Jan 15, 2040
Pacific Gas & Elec Co., 5.625%, 11/30/2017	660,000.00	724,224.60	.04%	Nov 30, 2017
Pacific Gas & Elec Co., 6.05%, 03/01/34	450,000.00	468,990.00	.02%	Mar 1, 2034
Pacific Gas & Electric Co, 4.8%, 3/1/2014	225,000.00	243,246.38	.01%	Mar 1, 2014
Pacificorp 1st Mtg Bd, 6.0%, 01/05/2039	60,000.00	64,732.68	.00%	Jan 5, 2039
Pacificorp, 6.25%, 10/15/37	275,000.00	305,152.65	.02%	Oct 15, 2037
Panhandle Eastn Pipe Line Co., 6.2%, 11/01/2017	100,000.00	106,377.00	.01%	Nov 1, 2017
Peco Energy Co., 5.35%, 03/01/2018	25,000.00	27,483.85	.00%	Mar 1, 2018
Pemex Proj Fdg Master Tr Gtd Bd 6.625%	200,000.00	195,999.40	.01%	Jun 15, 2035
Pepco Hldgs, Inc., 6.45%, 08/15/2012	400,000.00	434,414.80	.02%	Aug 15, 2012
PepsiAmericas, Inc., 4.875%, 01/15/15	50,000.00	54,987.85	.00%	Jan 15, 2015
Pepsico Inc 3.1% Due 01-15-2015 Reg	450,000.00	462,290.40	.02%	Jan 15, 2015
Pepsico Inc 4.5% Due 01-15-2020 Reg	300,000.00	312,286.50	.02%	Jan 15, 2020
Pepsico, Inc., 4.65%, 02-15-2013	140,000.00	150,714.20	.01%	Feb 15, 2013
Pepsico, Inc. Nt, 5.15%, 5/15/2012	75,000.00	80,601.23	.00%	May 15, 2012
Pepsico, 6.0%, 06/01/2018	650,000.00	698,606.35	.04%	Jun 1, 2018
Peru Rep Bd, 6.55%, 03/14/2037	250,000.00	269,500.00	.01%	Mar 14, 2037
Peru Rep Bd, 7.35%, 07/21/2025	250,000.00	292,500.00	.01%	Jul 21, 2025
Peru Rep Global Bd, 8.375%, 05/03/2016	350,000.00	425,250.00	.02%	May 3, 2016

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Petro Cda Nt, 4.0%, 07/15/13	200,000.00	208,252.80	.01%	Jul 15, 2013
Petro-Cda Sr Nt, 5.95%, 05/15/2035	100,000.00	98,564.80	.00%	May 15, 2035
Petro-Cda Sr Nt, 6.05%, 05/15/2018	50,000.00	54,630.85	.00%	May 15, 2018
Petro-Cda Sr Nt, 6.8%, 05/15/2038	50,000.00	54,014.30	.00%	May 15, 2038
Petrobras Intl Fin Co 5.75% Due	665,000.00	659,957.97	.03%	Jan 20, 2020
Petrobras Intl Fin Co 6.875% Due	395,000.00	396,401.46	.02%	Jan 20, 2040
Petroleos Mexicanos Medium Term Nts Book	550,000.00	556,875.00	.03%	Mar 5, 2020
Pfizer, Inc., 4.5%, 02/15/2014	250,000.00	269,275.75	.01%	Feb 15, 2014
Pfizer, Inc., 5.35%, 03/15/2015	335,000.00	375,050.93	.02%	Mar 15, 2015
Pfizer, Inc., 6.2%, 03/15/2019	1,000,000.00	1,161,518.00	.06%	Mar 15, 2019
Pfizer, Inc., 7.2%, 03/15/2039	200,000.00	247,472.20	.01%	Mar 15, 2039
Pharmacia Corp., Deb, 6.6%, 12-01-2028	125,000.00	141,775.75	.01%	Dec 1, 2028
Philip Morris Intl Inc 4.5% Due	250,000.00	249,004.50	.01%	Mar 26, 2020
Philip Morris Intl, Inc., 4.875%, 05/16/2013	90,000.00	97,193.88	.00%	May 16, 2013
Philip Morris Intl, Inc., 5.65%, 05/16/2018	625,000.00	679,426.88	.03%	May 16, 2018
Philip Morris Intl, Inc., 6.375%, 05/16/2038	280,000.00	314,326.32	.02%	May 16, 2038
Pitney Bowes Inc., 4.625%, 10/1/2012	100,000.00	106,179.10	.01%	Oct 1, 2012
Plains All American Pipeline, 6.125%, 01/15/2017	200,000.00	213,573.60	.01%	Jan 15, 2017
Plains All Amern Pipeline L P / Paa Fin	200,000.00	204,131.00	.01%	Jan 15, 2020
Pnc Bank Na, 4.875%, 9/21/2017	100,000.00	101,673.50	.01%	Sep 21, 2017
Pnc Fdg Corp 4.25% Due 09-21-2015 Beo	250,000.00	257,434.25	.01%	Sep 21, 2015
Pnc Fdg Corp 6.7% Due 06-10-2019 Reg	600,000.00	677,019.00	.03%	Jun 10, 2019
Poland Rep Global Bd 6.375% Due	400,000.00	435,600.40	.02%	Jul 15, 2019
Poland Rep T-Bond, 5.0%, 10/19/2015	475,000.00	501,286.50	.03%	Oct 19, 2015
Potash Corp Sask Inc 3.75% Due	300,000.00	307,920.90	.02%	Sep 30, 2015
Potash Corp., Inc., 6.5%, 05/15/2019	135,000.00	155,858.72	.01%	May 15, 2019
Potash Corp., 5.875%, 12/01/36	50,000.00	51,521.95	.00%	Dec 1, 2036
Ppg Inds, Inc., 6.65%, 03/15/2018	220,000.00	255,438.92	.01%	Mar 15, 2018
Ppg Inds, Inc., 7.7%, 03/15/2038	50,000.00	62,863.65	.00%	Mar 15, 2038
Ppl Elec Utils Corp., 6.25%, 05/15/2039	125,000.00	138,653.00	.01%	May 15, 2039
Ppl Energy Supply Llc, 6.5%, 05/01/2018	100,000.00	108,994.40	.01%	May 1, 2018
Ppl Energy Supply, Llc. 5.4%, 08/15/2014	250,000.00	270,767.00	.01%	Aug 15, 2014
Praxair Inc 4.5% Due 08-15-2019 Beo	400,000.00	412,138.00	.02%	Aug 15, 2019
Praxair, Inc., 3.95%, 6/1/2013	275,000.00	290,398.08	.01%	Jun 1, 2013
Principal Life Income Funding, 5.1%, 4/15/2014	231,000.00	245,838.05	.01%	Apr 15, 2014
Principal Life Income Fundings Trs Secd	150,000.00	161,355.15	.01%	Apr 24, 2013
Procter & Gamble Co., 4.7%, 02/15/2019	200,000.00	213,108.40	.01%	Feb 15, 2019
Procter & Gamble Co., 4.85%, 12/15/2015	1,208,000.00	1,344,506.42	.07%	Dec 15, 2015
Procter & Gamble Co., 5.55%, 3/5/2037	50,000.00	53,489.40	.00%	Mar 5, 2037
Procter & Gamble Co., 5.8%, 08/15/34	100,000.00	109,218.10	.01%	Aug 15, 2034
Progress Energy Inc 0.0% Due 12-01-2039	450,000.00	449,874.00	.02%	Dec 1, 2039
Progress Energy Inc.	50,000.00	60,487.35	.00%	Mar 1, 2031
Progressive Corp Oh, 6.375%, 01/15/12	350,000.00	375,117.05	.02%	Jan 15, 2012
Prologis Sr Nt, 5.75%, 04/01/2016	400,000.00	392,880.80	.02%	Apr 1, 2016
Protective Life Corp 7.375% Due	300,000.00	328,425.60	.02%	Oct 15, 2019
Protective Life Corp 8.45% Due	200,000.00	208,428.40	.01%	Oct 15, 2039
Province Of Quebec Canada, 7.5%, 09/15/2029	375,000.00	494,465.63	.02%	Sep 15, 2029
Prudential Financial Inc., 5.10%, 9/20/2014	40,000.00	42,401.48	.00%	Sep 20, 2014
Prudential Financial, Inc., 5.75%, 7/15/2033	50,000.00	47,174.50	.00%	Jul 15, 2033
Prudential Finl Inc Medium Term Nts Book	500,000.00	572,430.00	.03%	Jun 15, 2019
Prudential Finl Inc Mtns Boo 3.875 Due 1-14-15	200,000.00	201,061.20	.01%	Jan 14, 2015
Prudential Finl Inc., 4.5%, 07/15/13	125,000.00	129,630.13	.01%	Jul 15, 2013
Prudential Finl., Inc., 6.0%, 12/01/17	425,000.00	453,960.78	.02%	Dec 1, 2017
Prudential Finl, Inc. 6.625%, 12/01/2037	200,000.00	209,518.80	.01%	Dec 1, 2037
Pseg Power Llc, 5.50%, 12/1/2015	175,000.00	191,295.83	.01%	Dec 1, 2015
Psi Energy, Inc. 5.0%, 09/15/2013	350,000.00	374,638.60	.02%	Sep 15, 2013
Public Service Co Of Colorado 1st Coll	300,000.00	342,397.50	.02%	Oct 1, 2012
Public Service Colorado, 4.875%, 03/01/13	325,000.00	351,253.50	.02%	Mar 1, 2013
Public Svc Co Okla Sr Nt Ser G 6.625%	125,000.00	138,667.50	.01%	Nov 15, 2037
Public Svc Elec Gas Co Secd Medium Term	250,000.00	250,097.25	.01%	Nov 1, 2039
Public Svc Elec Gas Co., 5.125%, 09/01/2012	100,000.00	107,717.70	.01%	Sep 1, 2012
Public Svc Elec Gas Co., 5.3%, 05/01/2018	575,000.00	615,061.98	.03%	May 1, 2018
Puget Sound Energy Inc 5.795% Due	250,000.00	255,097.75	.01%	Mar 15, 2040
Puget Sound Energy Inc., 5.483%, 06/01/35	25,000.00	24,372.70	.00%	Jun 1, 2035
Puget Sound Energy, Inc. 6.274%, 03/15/2037	75,000.00	81,172.43	.00%	Mar 15, 2037
Pvtpl Amer Water Works, 6.593%, 10/15/2037	75,000.00	82,008.15	.00%	Oct 15, 2037
Pvtpl American Intl Group, Inc., 8.25%, 08/15/2018	150,000.00	146,250.00	.01%	Aug 15, 2018
Pvtpl Amgen, Inc., Sr Nt 144, 6.375%, 06/01/2037	100,000.00	111,473.10	.01%	Jun 1, 2037
Pvtpl Amgen, Inc., Sr Nt 144a, 5.85%, 06/01/2017	375,000.00	426,363.75	.02%	Jun 1, 2017
Pvtpl Arcelormittal Sa Luxembourg Nt	500,000.00	507,309.00	.03%	Jun 1, 2018
Pvtpl Cardinal Health, Inc., 5.8%, 10/15/2016	100,000.00	111,115.30	.01%	Oct 15, 2016
Pvtpl Computer Sciences Corp., 5.5%, 03/15/2013	250,000.00	268,811.00	.01%	Mar 15, 2013
Pvtpl Covidien Intl Fin, 6.0%, 10/15/2017	300,000.00	338,695.50	.02%	Oct 15, 2017
Pvtpl Covidien Intl, 6.55%, 10/15/2037	25,000.00	28,720.58	.00%	Oct 15, 2037
Pvtpl Dr. Pepper Group, Inc., 6.82%, 05/01/2018	305,000.00	356,477.29	.02%	May 1, 2018
Pvtpl Enbridge Energy, 7.5%, 04/15/2038	50,000.00	56,945.40	.00%	Apr 15, 2038
Pvtpl Mead Johnson Nutrition Co Nt 144a	50,000.00	51,198.75	.00%	Nov 1, 2039
Pvtpl Mead Johnson Nutrition Co Nt 144a	250,000.00	257,014.00	.01%	Nov 1, 2019
Pvtpl Nbc Unvl Inc Sr Nt 144a 6.4% Due	115,000.00	119,385.99	.01%	Apr 30, 2040
Pvtpl News Amer Inc., 6.65%, 11/15/2037	550,000.00	595,041.15	.03%	Nov 15, 2037
Pvtpl News Amer, Inc., 6.4%, 12/15/35	125,000.00	131,075.75	.01%	Dec 15, 2035
Pvtpl News Amer, Inc., 6.9%, 03/01/2019	300,000.00	349,936.50	.02%	Mar 1, 2019
Pvtpl Pemex Proj Fdg Master, 5.75%, 03/01/18	925,000.00	939,159.90	.05%	Mar 1, 2018
Pvtpl Pennsylvania Elec Co., 6.05%, 09/01/2017	300,000.00	324,541.20	.02%	Sep 1, 2017
Pvtpl Plains All Amern Pipeline L P /	300,000.00	324,579.00	.02%	May 1, 2018

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Pvtpl Pseg Pwr Llc Sr Nt 144a 2.5% Due	100,000.00	100,296.10	.01%	Apr 15, 2013
Pvtpl Tyco Electronics Group S, 7.125%, 10/01/37	50,000.00	55,890.35	.00%	Oct 1, 2037
Pvtpl Tyco Electronics, 6.55%, 10/01/2017	50,000.00	57,094.60	.00%	Oct 1, 2017
Pvtpl Unitedhealth Group Inc., 6.625%, 11/15/2037	350,000.00	371,408.10	.02%	Nov 15, 2037
Pvtpl Verizon Wireless Cap Llc / Cellco	472,000.00	521,770.51	.03%	Feb 1, 2014
Pvtpl Verizon Wireless Cap Llc / Cellco	1,100,000.00	1,375,342.10	.07%	Nov 15, 2018
Quebec Prov Cda Bd 5.125% Due 11-14-2016	250,000.00	280,056.75	.01%	Nov 14, 2016
Quebec Prov Cda Deb Dtd 02/09/1994	100,000.00	126,559.20	.01%	Feb 9, 2024
Quebec Province, 4.625%, 05/14/2018	300,000.00	374,972.15	.02%	May 14, 2018
Quebec Province, 7.5%, 07/15/2023	300,000.00	393,575.10	.02%	Jul 15, 2023
Quest Diagnostics Inc 4.75% Due	340,000.00	343,897.76	.02%	Jan 30, 2020
Quest Diagnostics, Inc., 6.40%, 07/01/2017	100,000.00	114,142.10	.01%	Jul 1, 2017
Qwest Corp 8.375% 05/01/2016	880,000.00	954,800.00	.05%	May 1, 2016
Raytheon Co 4.4% Due 02-15-2020 Reg	510,000.00	524,957.28	.03%	Feb 15, 2020
Raytheon Co., 5.375%, 4/1/2013	250,000.00	275,394.00	.01%	Apr 1, 2013
Regency Ctrs L P Gtd Nt 5.875%, 06/15/17	25,000.00	25,987.43	.00%	Jun 15, 2017
Republic of Korea, 4.25%, 6/1/2013	100,000.00	103,818.90	.01%	Jun 1, 2013
Republic Of Italy, 5.375%, 06/12/17	1,675,000.00	1,772,233.75	.09%	Jun 12, 2017
Republic Svcs Inc 5.0% Due 03-01-2020	400,000.00	402,947.20	.02%	Mar 1, 2020
Republic Svcs Inc 5.25% Due 11-15-2021	500,000.00	510,651.50	.03%	Nov 15, 2021
Republic Svcs Inc 5.5% Due 09-15-2019	120,000.00	126,656.04	.01%	Sep 15, 2019
Reynolds Amern Inc., 7.625%, 06/01/16	150,000.00	163,910.85	.01%	Jun 1, 2016
Rio Tinto Fin Usa Ltd 9.0% Due	575,000.00	726,713.18	.04%	May 1, 2019
Rio Tinto Financial, 6.5%, 07/15/2018	675,000.00	746,424.45	.04%	Jul 15, 2018
Rogers Communications, Inc., 6.8%, 08/15/2018	600,000.00	694,909.80	.04%	Aug 15, 2018
Rohm & Haas Co., 6.0%, 09/15/17	250,000.00	264,348.75	.01%	Sep 15, 2017
Royal Bank of Scotland Group Plc, 5%, 10/1/2014	400,000.00	376,264.40	.02%	Oct 1, 2014
Royal Bk Cda Montreal Que., 5.65%, 07/20/11	250,000.00	262,802.50	.01%	Jul 20, 2011
Royal Bk Scotland Group Plc 6.4% Due	200,000.00	198,137.40	.01%	Oct 21, 2019
Royal Bk Scotland Plc 4.875% Due	200,000.00	197,712.00	.01%	Mar 16, 2015
Rr Donnelley & Sons Co., 5.5%, 5/15/2015	225,000.00	228,199.50	.01%	May 15, 2015
Safeway Inc 5.0% Due 08-15-2019 Reg	385,000.00	403,783.00	.02%	Aug 15, 2019
Safeway Inc., 5.8%, 8/15/2012	225,000.00	244,725.75	.01%	Aug 15, 2012
Safeway, Inc., 6.35%, 08/15/2017	275,000.00	313,412.00	.02%	Aug 15, 2017
San Diego Gas & Elec Co., 6.125%, 09/15/2037	50,000.00	56,602.15	.00%	Sep 15, 2037
Sara Lee Corp., 3.875%, 06/15/2013	200,000.00	209,939.20	.01%	Jun 15, 2013
Saskatchewan Prov Cda 8.50% Bd Due	200,000.00	279,762.40	.01%	Jul 15, 2022
Schering Plough Corp., 6.0%, 09/15/17	350,000.00	402,093.65	.02%	Sep 15, 2017
Schering-Plough Corp., 5.55%, 12/1/2013	100,000.00	111,579.20	.01%	Dec 1, 2013
Schwab Charles Corp New 4.95% Due	120,000.00	129,258.84	.01%	Jun 1, 2014
Scottish Power Plc, 5.375%, 03/15/15	100,000.00	104,525.90	.01%	Mar 15, 2015
Sempra Energy, 6.15%, 06/15/2018	400,000.00	448,282.40	.02%	Jun 15, 2018
Shell Intl Fin B V Gtd Nt, 6.375%, 12/15/2038	600,000.00	682,530.00	.03%	Dec 15, 2038
Shell Intl Fin B V 0.0% Due 03-25-2013	255,000.00	255,784.38	.01%	Mar 25, 2013
Shell Intl Fin B V 0.0% Due 09-22-2019	1,450,000.00	1,462,886.15	.07%	Sep 22, 2019
Sherwin-Williams	300,000.00	308,422.20	.02%	Dec 15, 2014
Sierra Pac Pwr Co Gen & Ref Mtg Nt Ser M	250,000.00	276,989.50	.01%	May 15, 2016
Sierra Pac Pwr Co Gen & Ref Mtg Nt Ser Q	275,000.00	296,622.70	.01%	Sep 1, 2013
Simon Ppty Group L P Nt 6.125% Due	870,000.00	932,053.62	.05%	May 30, 2018
Simon Ppty Group L P 4.2% Due 02-01-2015	85,000.00	87,056.66	.00%	Feb 1, 2015
Simon Ppty Group L P, 5.1%, 06/15/15	250,000.00	262,638.00	.01%	Jun 15, 2015
Simon Ppty Group L P, 5.25%, 12/1/2016	200,000.00	210,401.20	.01%	Dec 1, 2016
Slm Corp., 5%, 10/1/2013	650,000.00	613,290.60	.03%	Oct 1, 2013
South Africa Rep 6.875% Due 05-27-2019	275,000.00	306,968.75	.02%	May 27, 2019
South Africa Rep, 7.375%, 04/25/2012	250,000.00	272,500.00	.01%	Apr 25, 2012
South Carolina Elec & Gas Co 1st Mtg Bd	116,000.00	124,101.79	.01%	Nov 1, 2018
South Carolina Elec & Gas Co., 6.05%, 01/15/2038	265,000.00	288,669.27	.01%	Jan 15, 2038
Southern Calif Edison Co 1st & Ref Mtg	50,000.00	54,933.45	.00%	Mar 15, 2039
Southern Calif Edison Co 5.5% Due	150,000.00	152,823.60	.01%	Mar 15, 2040
Southern Calif Edison Co., 5.0%, 01/15/14	150,000.00	163,614.15	.01%	Jan 15, 2014
Southern Calif Edison Co., 5.95%, 02/01/2038	100,000.00	108,267.90	.01%	Feb 1, 2038
Southern Calif Edison Co., 6.0%, 01/15/2034	100,000.00	109,047.50	.01%	Jan 15, 2034
Southern Calif Edison Co, 5.55%, 01/15/37	125,000.00	128,123.38	.01%	Jan 15, 2037
Southern Calif Edison, Co., 5.5%, 08/15/2018	100,000.00	110,370.20	.01%	Aug 15, 2018
Southern California Edison Co., 6.65%, 4/1/2029	300,000.00	341,181.00	.02%	Apr 1, 2029
Southern California Gas Co., 5.75%, 11/15/2035	150,000.00	160,416.30	.01%	Nov 15, 2035
Southern Copper Corp Del 6.75% Due	90,000.00	89,350.02	.00%	Apr 16, 2040
Southern Copper Corp., 7.5%, 07/27/2035	100,000.00	103,425.60	.01%	Jul 27, 2035
Southern Power Co/Ga, 6.25%, 7/15/2012	600,000.00	655,075.20	.03%	Jul 15, 2012
Southern Power, 4.875%, 07/15/2015	150,000.00	161,649.15	.01%	Jul 15, 2015
Southern Un Co., 8.25, 11/15/2029	25,000.00	28,518.03	.00%	Nov 15, 2029
Southwestern Elec Pwr Co 6.2% Due	200,000.00	200,735.80	.01%	Mar 15, 2040
Southwestern Elec Pwr Co., 5.875%, 03/01/2018	400,000.00	426,094.80	.02%	Mar 1, 2018
Southwestern Pub Svc, 6.0%. 10/01/36	100,000.00	102,372.90	.01%	Oct 1, 2036
Spectra Energy, 5.9%, 09/15/2013	125,000.00	135,182.75	.01%	Sep 15, 2013
Spectra Energy Cap, Llc, 6.2%, 04/01/2018	100,000.00	108,411.20	.01%	Apr 15, 2018
Spectra Energy 7.5 9/15/2038	50,000.00	55,016.35	.00%	Sep 15, 2038
St Paul Travelers Cos. Inc., 5.5%, 12/01/2015	150,000.00	166,957.35	.01%	Dec 1, 2015
State of Illinois, 5.1%, 6/1/2033	1,025,000.00	891,391.25	.04%	Jun 1, 2033
State Str Corp., 4.3%, 05/30/2014	345,000.00	361,620.72	.02%	May 30, 2014
Statoilhydro Asa Formerly Statoil Asa	750,000.00	812,205.00	.04%	Apr 15, 2019
Suncor Energy, Inc., 5.95%, 12/01/2034	50,000.00	50,438.10	.00%	Dec 1, 2034
Suncor Energy, Inc., 6.1%, 06-01-2018	275,000.00	301,504.78	.02%	Jun 1, 2018
Suncor Energy, Inc., 6.5%, 06/15/2038	100,000.00	104,344.30	.01%	Jun 15, 2038
Suncor Energy, 7.15%, 02/01/2032	100,000.00	113,407.00	.01%	Feb 1, 2032

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Suntrust Bank, 7.25%, 03/15/2018	125,000.00	135,695.38	.01%	Mar 15, 2018
Sysco Corp Sr Nt 6.625% Due 03-17-2039	200,000.00	240,917.40	.01%	Mar 17, 2039
Talisman Energy, Inc., 7.75%, 06/01/2019	175,000.00	210,887.43	.01%	Jun 1, 2019
Target Corp., 5.375%, 05/01/17	575,000.00	642,007.63	.03%	May 1, 2017
Target Corp., 5.875%, 3/1/2012	430,000.00	466,914.21	.02%	Mar 1, 2012
Target Corp., 6.5%, 10/15/2037	125,000.00	141,263.50	.01%	Oct 15, 2037
Target Corp., 7.0%, 01/15/2038	325,000.00	387,365.88	.02%	Jan 15, 2038
Teck Resources Limited Sr Secd Nt	500,000.00	602,500.00	.03%	May 15, 2019
Telecom Italia Cap Telecom Italia Cap	450,000.00	460,397.70	.02%	Jun 4, 2038
Telecom Italia Cap, 6.375%, 11/15/2033	50,000.00	44,221.10	.00%	Nov 15, 2033
Telecom Italia Capital S.A., 5.25%, 10/1/2015	675,000.00	674,451.90	.03%	Oct 1, 2015
Telecom Italia Capital Sa, 5.25%, 11/15/2013	475,000.00	494,070.78	.02%	Nov 15, 2013
Telefonica Emisiones S A U 5.134% Due	170,000.00	163,994.58	.01%	Apr 27, 2020
Telefonica Emisiones Sau, 6.421%, 6/20/2016	900,000.00	999,867.60	.05%	Jun 20, 2016
Telefonica Emisiones Sau, 7.045%, 06/20/2036	450,000.00	479,281.95	.02%	Jun 20, 2036
Telefonica, 4.949%, 01/15/2015	335,000.00	347,322.64	.02%	Jan 15, 2015
Telefonos De Mexico, 5.5%, 01/27/2015	125,000.00	135,268.50	.01%	Jan 27, 2015
Telus Corp., 8.0%, 06/01/2011	87,000.00	92,739.74	.00%	Jun 1, 2011
Tennessee Gas Pipeline Co., 7.0%, 10/15/2028	50,000.00	52,608.95	.00%	Oct 15, 2028
Tennessee Valley Auth Global Pwr Bd 2009	1,650,000.00	1,724,411.70	.09%	Sep 15, 2039
Tennessee Valley Auth, 5.5%, 07/18/17	600,000.00	687,441.00	.03%	Jul 18, 2017
Teppco Partners Lp, 7.55%, 04/15/2038	50,000.00	56,081.95	.00%	Apr 15, 2038
Teva Pharmaceutical Fin Llc Gtd Sr Nt	45,000.00	48,653.82	.00%	Feb 1, 2036
Teva Pharmaceutical, Llc, 5.55%, 02/01/2016	100,000.00	112,815.10	.01%	Feb 1, 2016
Textron, Inc. 5.6%, 12/01/17	125,000.00	130,757.50	.01%	Dec 1, 2017
The Allstate Corp., 5.55%, 5/9/2035	50,000.00	48,559.70	.00%	May 9, 2035
Thermo Fisher Scientific Inc 3.2% Due	320,000.00	325,299.84	.02%	May 1, 2015
Thomson Reuters Corp Formerly Thomson	150,000.00	151,430.40	.01%	Apr 15, 2040
Thomson Reuters Corp., 5.95%, 07/15/2013	375,000.00	416,023.88	.02%	Jul 15, 2013
Time Warner Cable Inc 5.0% Due	365,000.00	364,338.99	.02%	Feb 1, 2020
Time Warner Cable, Inc. 5.85%, 5/1/2017	1,325,000.00	1,439,763.55	.07%	May 1, 2017
Time Warner Cable, Inc., 6.2%, 07/01/2013	225,000.00	249,918.53	.01%	Jul 1, 2013
Time Warner Cable, Inc., 6.75%, 06/15/2039	325,000.00	349,291.15	.02%	Jun 15, 2039
Time Warner Cable, Inc., 7.3%, 07/01/2038	350,000.00	399,759.50	.02%	Jul 1, 2038
Time Warner Cable, Inc., 8.75%, 02/14/2019	300,000.00	373,643.70	.02%	Feb 14, 2019
Time Warner Entertainment Co. Lp, 8.375%, 3/15/23	75,000.00	93,786.15	.00%	Mar 15, 2023
Time Warner Inc New 4.875% Due	160,000.00	159,520.64	.01%	Mar 15, 2020
Time Warner Inc New 6.2% Due 03-15-2040	55,000.00	55,172.43	.00%	Mar 15, 2040
Time Warner, Inc., 5.875%, 11/15/2016	1,150,000.00	1,270,393.50	.06%	Nov 15, 2016
Time Warner, Inc., 6.5%, 11/15/2036	600,000.00	621,479.40	.03%	Nov 15, 2036
Trans-Canada Pipelines 6.1 6/01/40	150,000.00	148,734.45	.01%	Jun 1, 2040
Transalta Corp Cscd Db K 1293	370,000.00	382,744.28	.02%	Jan 15, 2015
Transcanada Pipelines Ltd Sr Nt 7.625%	295,000.00	350,867.40	.02%	Jan 15, 2039
Transcanada Pipelines Ltd, 5.85%, 03/15/36	275,000.00	276,359.33	.01%	Mar 15, 2036
Transcanada Pipelines Ltd, 6.2%, 10/15/37	50,000.00	50,179.25	.00%	Oct 15, 2037
Transcanada Pipelines, Ltd. 6.35%, 05/15/67	100,000.00	90,717.90	.00%	May 15, 2067
Transcanada Pipelines, Ltd., 6.5%, 08/15/2018	465,000.00	524,644.16	.03%	Aug 15, 2018
Transcontinental Pipe Line Corp., 7.0%, 08/15/11	400,000.00	422,798.80	.02%	Aug 15, 2011
Transocean, Inc. 6.8%, 03/15/2038	200,000.00	189,911.80	.01%	Mar 15, 2038
Transocean, Inc., 6.0%, 03/15/2018	225,000.00	228,424.28	.01%	Mar 15, 2018
Travelers Cos, Inc., 6.25%, 06-15-2037	375,000.00	405,681.00	.02%	Jun 15, 2037
Travelers Cos, 5.8%, 05/15/2018	375,000.00	410,441.63	.02%	May 15, 2018
Travelers Property Casualty Corp., 5%, 3/15/2013	100,000.00	107,284.20	.01%	Mar 15, 2013
Tyco Intl Finance S A Nt 8.5% Due	50,000.00	63,727.20	.00%	Jan 15, 2019
Tyco Intl Finance S A 3.375% Due	100,000.00	101,120.20	.01%	Oct 15, 2015
Tyco Intl Finance S A 4.125% Due	55,000.00	57,683.23	.00%	Oct 15, 2014
Tyco/Tyco Intl Fin, 6.875%, 01/15/2021	500,000.00	588,079.00	.03%	Jan 15, 2021
U S Bancorp Medium Term Nts- Book Entry	215,000.00	218,129.33	.01%	Mar 4, 2015
U S Bk Natl Assn Minneapolis, 4.8%, 04/15/15	100,000.00	107,527.60	.01%	Apr 15, 2015
U S Bk Natl Assn Minneapolis, 6.375%, 08/01/2011	100,000.00	106,034.00	.01%	Aug 1, 2011
U.S. Treas Bond, 7.125%, 2/15/2023	2,000,000.00	2,684,688.00	.14%	Feb 15, 2023
U.S. Treas, 6%, 2/15/2026	6,750,000.00	8,401,644.00	.42%	Feb 15, 2026
U.S. Treasury Bonds, 4.375%, 02/15/2038	8,890,000.00	9,131,701.32	.46%	Feb 15, 2038
U.S. Treasury Bonds, 4.5%, 02/15/2036	475,000.00	499,789.30	.03%	Feb 15, 2036
U.S. Treasury Bonds, 4.5%, 05/15/2038	1,700,000.00	1,782,077.70	.09%	May 15, 2038
U.S. Treasury Bonds, 4.75%, 2/15/2037	7,335,000.00	8,015,776.02	.40%	Feb 15, 2037
U.S. Treasury Bonds, 5.0%, 05/15/37	4,575,000.00	5,192,625.00	.26%	May 15, 2037
U.S. Treasury Bonds, 5.375%, 2/15/2031	1,000,000.00	1,181,250.00	.06%	Feb 15, 2031
U.S. Treasury Bonds, 6.25%, 8/15/2023	11,550,000.00	14,509,687.50	.73%	Aug 15, 2023
U.S. Treasury Bonds, 7.625%, 02/15/2025	165,000.00	234,815.63	.01%	Feb 15, 2025
U.S. Treasury Bonds, 8.00%, 11/15/2021	2,125,000.00	3,005,546.88	.15%	Nov 15, 2021
U.S. Treasury Bonds, 8.75%, 8/15/2020	1,450,000.00	2,117,000.00	.11%	Aug 15, 2020
U.S. Treasury Notes, 2.375%, 08/31/2010	10,000,000.00	10,053,910.00	.51%	Aug 31, 2010
U.S. Treasury Notes, 2.625%, 10/31/2013	17,500,000.00	18,215,032.50	.92%	Oct 31, 2013
U.S. Treasury Notes, 2.875%, 01/31/2013	9,500,000.00	9,946,794.50	.50%	Jan 31, 2013
U.S. Treasury Notes, 3.0%, 09/30/2013	9,700,000.00	10,221,375.00	.51%	Sep 30, 2013
U.S. Treasury Notes, 3.125% 8/31/2013	2,000,000.00	2,108,594.00	.11%	Aug 31, 2013
U.S. Treasury Notes, 3.125%, 04/30/2013	4,000,000.00	4,222,188.00	.21%	Apr 30, 2013
U.S. Treasury Notes, 3.375%, 11/30/2012	1,000,000.00	1,058,672.00	.05%	Nov 30, 2012
U.S. Treasury Notes, 3.5%, 02/15/2018	6,250,000.00	6,505,862.50	.33%	Feb 15, 2018
U.S. Treasury Notes, 3.5%, 07/31/2013	8,000,000.00	8,502,496.00	.43%	Jul 31, 2013
U.S. Treasury Notes, 3.625%, 12/31/2012	3,500,000.00	3,734,062.50	.19%	Dec 31, 2012
U.S. Treasury Notes, 3.875%, 05/15/2018	3,300,000.00	3,509,345.40	.18%	May 15, 2018
U.S. Treasury Notes, 4.0%, 08/15/2018	20,750,000.00	22,200,881.50	1.12%	Aug 15, 2018
U.S. Treasury Notes, 4.00%, 2/15/2015	2,000,000.00	2,177,656.00	.11%	Feb 15, 2015

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
U.S. Treasury Notes, 4.125%, 08/31/12	10,400,000.00	11,166,188.80	.56%	Aug 31, 2012
U.S. Treasury Notes, 4.25%, 01/15/2011	3,000,000.00	3,073,359.00	.15%	Jan 15, 2011
U.S. Treasury Notes, 4.25%, 08/15/2014	2,000,000.00	2,198,124.00	.11%	Aug 15, 2014
U.S. Treasury Notes, 4.25%, 09/30/12	2,250,000.00	2,425,781.25	.12%	Sep 30, 2012
U.S. Treasury Notes, 4.25%, 11/15/2017	2,950,000.00	3,236,471.55	.16%	Nov 15, 2017
U.S. Treasury Notes, 4.25%, 8/15/2013	425,000.00	463,648.65	.02%	Aug 15, 2013
U.S. Treasury Notes, 4.5%, 02/28/2011	3,000,000.00	3,092,460.00	.16%	Feb 28, 2011
U.S. Treasury Notes, 4.5%, 11/15/2010	3,000,000.00	3,057,891.00	.15%	Nov 15, 2010
U.S. Treasury Notes, 4.50%, 11/15/2015	2,000,000.00	2,232,968.00	.11%	Nov 15, 2015
U.S. Treasury Notes, 4.625%, 05/15/2017	1,850,000.00	2,065,206.80	.10%	May 15, 2017
U.S. Treasury Notes, 4.625%, 08/31/11	5,450,000.00	5,727,181.55	.29%	Aug 31, 2011
U.S. Treasury Notes, 4.625%, 10/31/2011	1,750,000.00	1,850,352.00	.09%	Oct 31, 2011
U.S. Treasury Notes, 4.625%, 2/29/2012	1,350,000.00	1,443,023.10	.07%	Feb 29, 2012
U.S. Treasury Notes, 4.75%, 08/15/17	2,400,000.00	2,717,251.20	.14%	Aug 15, 2017
U.S. Treasury Notes, 4.875%, 04/30/2010	5,750,000.00	5,983,145.25	.30%	Apr 30, 2011
U.S. Treasury Notes, 4.875%, 07/31/2012	6,850,000.00	7,414,590.70	.37%	Jul 31, 2012
U.S. Treasury Notes, 4.875%, 08/31/2008	2,500,000.00	2,803,905.00	.14%	Feb 15, 2017
U.S. Treasury Notes, 5.125%, 05/15/2015	3,000,000.00	3,446,250.00	.17%	May 15, 2016
U.S. Treasury Notes, 5.75%, 8/15/2010	1,000,000.00	1,011,445.00	.05%	Aug 15, 2010
U.S. West Communications, Inc., 6.875%, 09/15/2033	125,000.00	114,375.00	.01%	Sep 15, 2033
Ubs Ag Stamford Brh, 5.75%, 04/25/2018	125,000.00	127,252.13	.01%	Apr 25, 2018
Ubs Ag Stamford, 5.875%, 12/20/2017	640,000.00	658,755.84	.03%	Dec 20, 2017
Ubs Ag/Stamford Branch, 5.875%, 7/15/2016	450,000.00	475,178.85	.02%	Jul 15, 2016
Ubs Commercial Mortgage, 5.37%, 9/15/2039	800,000.00	801,506.40	.04%	Sep 15, 2039
Ufj Finance Aruba Aec, 6.75%, 7/15/2013	200,000.00	227,388.20	.01%	Jul 15, 2013
Unilever Capital Corp., 5.9%, 11/15/2032	125,000.00	137,882.25	.01%	Nov 15, 2032
Union Elec Co Ameren, 6.4%, 06/15/17	400,000.00	442,763.60	.02%	Jun 15, 2017
Union Pac Corp., 5.75%, 11/15/17	625,000.00	689,188.13	.03%	Nov 15, 2017
Union Pac Corp., 6.5%, 04/15/12	50,000.00	54,385.30	.00%	Apr 15, 2012
Union Pacific Corp., 7%, 2/1/2016	100,000.00	116,542.20	.01%	Feb 1, 2016
United Mexican Sts Medium Term Nts Book	360,000.00	366,300.00	.02%	Jan 15, 2020
United Mexican Sts, 5.625%, 01/15/2017	770,000.00	825,825.00	.04%	Jan 15, 2017
United Mexican Sts, 6.625%, 03/03/15	500,000.00	561,250.00	.03%	Mar 3, 2015
United Mexican Sts, 7.5%, 04/08/33	100,000.00	119,000.00	.01%	Apr 8, 2033
United Parcel Of America, Inc., 8.375%, 04/01/2020	50,000.00	66,714.50	.00%	Apr 1, 2020
United Parcel Service, 6.2%, 01/15/2038	150,000.00	169,453.65	.01%	Jan 15, 2038
United Parcel Svc, Inc. 5.5%, 01/15/2018	775,000.00	870,617.18	.04%	Jan 15, 2018
United States Treas Bds	7,000,000.00	7,175,000.00	.36%	Nov 15, 2039
United States Treas Bds Dtd 00209 3.5%	6,000,000.00	5,278,128.00	.27%	Feb 15, 2039
United States Treas Bds Dtd 00210 4.25%	12,250,000.00	12,299,759.50	.62%	May 15, 2039
United States Treas Nts Bills Of	7,000,000.00	7,052,773.00	.36%	Jan 15, 2012
United States Treas Nts Dtd 00225 1.75%	5,000,000.00	5,009,375.00	.25%	Mar 31, 2014
United States Treas Nts Dtd 00250 2.375%	2,500,000.00	2,552,735.00	.13%	Aug 31, 2014
United States Treas Nts Dtd 00272 2.25%	8,000,000.00	8,084,376.00	.41%	Jan 31, 2015
United States Treas Nts Dtd 00276 .75%	5,000,000.00	5,007,615.00	.25%	Nov 30, 2011
United States Treas Nts Dtd 00289 3.125%	7,000,000.00	7,170,625.00	.36%	Apr 30, 2017
United States Treas Nts Dtd 11/16/2009	18,000,000.00	18,111,096.00	.91%	Nov 15, 2019
United States Treas Nts Dtd 12/31/2014	25,000,000.00	25,710,950.00	1.30%	Dec 31, 2014
United States Treas Nts Nt 2.25% Due	30,000,000.00	30,553,140.00	1.54%	Oct 31, 2014
United States Treas Nts Nt 2.5% Due	3,000,000.00	3,094,923.00	.16%	Jul 31, 2014
United States Treas Nts T-Nt 1.25% Due	25,000,000.00	25,132,750.00	1.27%	Mar 15, 2013
United States Treas Nts 2.125% Due	5,000,000.00	5,039,845.00	.25%	Nov 30, 2014
United States Treas Nts, 075%, 01/31/2011	6,000,000.00	6,022,032.00	.30%	Jan 31, 2011
United States Treas Nts, 1.5%, 10/31/2010	15,000,000.00	15,078,510.00	.76%	Oct 31, 2010
United States Treas Nts, 1.5%, 11/15/2011	8,000,000.00	8,131,872.00	.41%	Nov 15, 2011
United States Treas Nts, 1.875%, 04/30/2014	15,000,000.00	15,083,205.00	.76%	Apr 30, 2014
United States Treas Nts, 1.875%, 11/30/2013	4,700,000.00	4,770,866.60	.24%	Nov 30, 2013
United States Treas Nts, 2.5%, 09/30/2014	17,000,000.00	17,333,353.00	.87%	Sep 30, 2014
United States Treas Nts, 2.625%, 06/30/2014	10,500,000.00	10,834,687.50	.55%	Jun 30, 2014
United States Treas Nts, 2.75%, 02/15/2019	13,000,000.00	12,576,486.00	.63%	Feb 15, 2019
United States Treas Nts, 3.375%, 06/30/2016	10,000,000.00	10,387,500.00	.52%	Jun 30, 2016
United States Treas Nts, 3.625%, 08/15/2019	3,000,000.00	3,081,798.00	.16%	Aug 15, 2019
United States Treas Nts, 3.75%M 11/15/2018	2,300,000.00	2,408,711.80	.12%	Nov 15, 2018
United States Treas Nts, 4.625%, 11/15/2016	2,600,000.00	2,912,202.80	.15%	Nov 15, 2016
United States Treas Sec 4.5% Due	8,000,000.00	8,367,504.00	.42%	Aug 15, 2039
United Technologies Corp 4.5% Due	450,000.00	469,960.20	.02%	Apr 15, 2020
United Technologies Corp. 5.375%, 12/15/2017	390,000.00	440,390.34	.02%	Dec 15, 2017
United Technologies Corp., 4.875%, 5/1/2015	275,000.00	304,332.33	.02%	May 1, 2015
United Technologies Corp., 6.05%, 06/01/2036	100,000.00	108,728.40	.01%	Jun 1, 2036
United Technologies Corp., 6.1%, 05/15/12	300,000.00	328,671.60	.02%	May 15, 2012
United Technologies Corp., 6.125%, 07/15/2038	175,000.00	193,230.45	.01%	Jul 15, 2038
Unitedhealth Group Inc., 5.0%, 08/15/14	6,000.00	6,411.28	.00%	Aug 15, 2014
Unitedhealth Group, Inc. Sr Nt 6.875%, 2-15-2038	100,000.00	109,291.10	.01%	Feb 15, 2038
University Calif Revs 6.27% Due	200,000.00	207,626.00	.01%	May 15, 2031
Us Bank Na/Cincinnati, Oh, 4.95%, 10/30/2014	250,000.00	270,520.50	.01%	Oct 30, 2014
Us Bank, 6.3%, 02/04/2014	300,000.00	338,823.90	.02%	Feb 4, 2015
Us Treasury Bond, 7.875%, 02/15/2021	1,550,000.00	2,157,648.05	.11%	Feb 15, 2021
Usaa Auto Owner Tr 1.54% Due 12-16-2013	500,000.00	502,464.50	.03%	Feb 18, 2014
Usaa Auto Owner Tr 2009-1 4.77% Due	570,000.00	608,266.38	.03%	Sep 15, 2014
Usaa Auto Owner Tr 2009-2 2.53% Due	200,000.00	203,945.60	.01%	Jul 15, 2015
V F Corp., 6.45%, 11/01/2037	30,000.00	32,141.07	.00%	Nov 1, 2037
Va Elec & Pwr Co Sr Nt 2008 Ser B 8.875	300,000.00	415,832.40	.02%	Nov 15, 2038
Vale Overseas Ltd 5.625% Due 09-15-2019	55,000.00	56,442.49	.00%	Sep 15, 2019
Vale Overseas Ltd 6.875% Due 11-10-2039	125,000.00	124,506.88	.01%	Nov 10, 2039
Vale Overseas Ltd., 6.25%, 1/23/2017	775,000.00	832,130.68	.04%	Jan 23, 2017

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Vale Overseas Ltd., 6.87%, 11/21/2036	275,000.00	274,092.78	.01%	Nov 21, 2036
Valero Energy Corp New 4.5% Due	230,000.00	233,928.40	.01%	Feb 1, 2015
Valero Energy Corp., 6.625%, 06/15/37	325,000.00	310,288.23	.02%	Jun 15, 2037
Valero Energy Corp., 7.5%, 4/15/2032	50,000.00	50,967.65	.00%	Apr 15, 2032
Verizon Communications, Inc. 5.5%, 02/15/2018	535,000.00	575,833.34	.03%	Feb 15, 2018
Verizon Communications, Inc., 5.55%, 2/15/2016	1,300,000.00	1,435,428.80	.07%	Feb 15, 2016
Verizon Communications, Inc., 6.1%, 04/15/2018	175,000.00	194,923.58	.01%	Apr 15, 2018
Verizon Communications, Inc., 6.35%, 04/01/2019	650,000.00	736,102.25	.04%	Apr 1, 2019
Verizon Communications, Inc., 7.35%, 04/01/2039	650,000.00	772,408.00	.04%	Apr 1, 2039
Verizon Global Fdg Corp., 6.875%, 06/15/12	200,000.00	220,771.60	.01%	Jun 15, 2012
Verizon Global Funding Corp., 7.75%, 12/1/2030	500,000.00	600,941.50	.03%	Dec 1, 2030
Verizon Virginia, Inc., 4.625%, 3/15/2013	450,000.00	475,640.55	.02%	Mar 15, 2013
Verizon, Inc., 7.375%, 04/01/2032	150,000.00	165,697.65	.01%	Apr 1, 2032
Viacom, Inc., 6.25%, 4/30/2016	585,000.00	656,701.11	.03%	Apr 30, 2016
Virginia Elec & Pwr Co Sr Nt 2008 Ser A	425,000.00	457,430.48	.02%	Apr 30, 2018
Virginia Electric And Power Co., 6.00%, 1/15/2036	50,000.00	52,685.90	.00%	Jan 15, 2036
Vodafone Group Plc, 5.0%, 09/15/15	450,000.00	479,684.70	.02%	Sep 15, 2015
Vodafone Group Plc, 5.625%, 02/27/2017	225,000.00	244,264.95	.01%	Feb 27, 2017
Vodafone Group Plc, 5%, 12/16/2013	850,000.00	915,741.55	.05%	Dec 16, 2013
Vodafone Group Plc, 6.15%, 02/27/2037	375,000.00	381,798.38	.02%	Feb 27, 2037
Wa St 5.14 08-01-2040 Beo Taxable	100,000.00	98,548.00	.00%	Aug 1, 2040
Wachovia Bank Commercial Mortgage Trust	500,000.00	428,362.50	.02%	Jan 15, 2045
Wachovia Bank, 5.25%, 08/01/2014	150,000.00	159,170.55	.01%	Aug 1, 2014
Wachovia Bank, 5.85%, 02/01/2037	250,000.00	236,345.00	.01%	Feb 1, 2037
Wachovia Bk Natl, 6.6%, 01/15/2038	300,000.00	312,782.10	.02%	Jan 15, 2038
Wachovia Corp., 4.875%, 02/15/2014	250,000.00	261,990.75	.01%	Feb 15, 2014
Wachovia Corp., 5.3%, 10/15/2011	365,000.00	381,243.23	.02%	Oct 15, 2011
Wachovia Corp., 5.5%, 05/01/2013	525,000.00	568,265.78	.03%	May 1, 2013
Wachovia Corp., 5.625%, 10/15/2016	550,000.00	584,540.00	.03%	Oct 15, 2016
Wachovia Corp., 5.75%, 02/01/2018	600,000.00	641,589.60	.03%	Feb 1, 2018
Wachovia Corp., 5.75%, 06/15/17	350,000.00	372,250.20	.02%	Jun 15, 2017
Wal-Mart Stores Inc .00056% Due	155,000.00	161,541.78	.01%	Apr 1, 2040
Wal-Mart Stores Inc 2.875 Due 4-1-2015	225,000.00	227,685.60	.01%	Apr 1, 2015
Wal-Mart Stores Inc., 7.25%, 6/1/2013	175,000.00	202,186.78	.01%	Jun 1, 2013
Wal-Mart Stores, Inc. 5.875%, 04/05/2027	250,000.00	269,387.00	.01%	Apr 5, 2027
Wal-Mart Stores, Inc., 4.25%, 04/15/2013	375,000.00	401,122.13	.02%	Apr 15, 2013
Wal-Mart Stores, Inc., 4.55%, 05-01-2013	1,050,000.00	1,133,241.90	.06%	May 1, 2013
Wal-Mart Stores, Inc., 5.25%, 09/01/35	175,000.00	173,294.10	.01%	Sep 1, 2035
Wal-Mart Stores, Inc., 6.2%, 04/15/2038	275,000.00	307,345.50	.02%	Apr 15, 2038
Walgreen Co., 5.25%, 01/15/2019	525,000.00	579,658.28	.03%	Jan 15, 2019
Walt Disney Co/The, 6.375%, 3/1/2012	150,000.00	162,801.60	.01%	Mar 1, 2012
Waste Management Inc., 5%, 3/15/2014	100,000.00	108,301.00	.01%	Mar 15, 2014
Waste Mgmt Inc Del 6.125% Due 11-30-2039	400,000.00	418,259.20	.02%	Nov 30, 2039
Waste Mgmt Inc., 6.1%, 03/15/2018	250,000.00	278,524.50	.01%	Mar 15, 2018
Waste Mgmt, Inc. Del Sr Nt 6.375%	100,000.00	110,891.40	.01%	Nov 15, 2012
Weatherford Intl	100,000.00	122,455.20	.01%	Mar 1, 2019
Weatherford Intl Ltd Gtd Sr Nt 6.0% Due	725,000.00	760,978.13	.04%	Mar 15, 2018
Weatherford Intl Ltd, 6.5%, 08/01/2036	125,000.00	119,402.88	.01%	Aug 1, 2036
Weatherford Intl, Inc., 5.5%, 2/15/2016	200,000.00	208,244.00	.01%	Feb 15, 2016
Wellpoint Health Networks Inc, 6.375%, 1/15/2012	100,000.00	107,125.90	.01%	Jan 15, 2012
Wellpoint Inc Wellpoint Inc 5.85% Due	600,000.00	582,907.20	.03%	Jan 15, 2036
Wellpoint Inc., 5.875%, 06/15/17	350,000.00	381,462.55	.02%	Jun 15, 2017
Wells Fargo & Co New Medium Term Sr Nts	250,000.00	252,988.25	.01%	Apr 15, 2015
Wells Fargo & Co., 4.625%, 04/15/2014	415,000.00	436,761.77	.02%	Apr 15, 2014
Wells Fargo & Co., 5.0%, 11/15/2014	100,000.00	104,969.70	.01%	Nov 15, 2014
Wells Fargo & Co., 5.125%, 09/01/12	150,000.00	159,255.30	.01%	Sep 1, 2012
Wells Fargo & Co., 5.125%, 9/15/2016	475,000.00	499,448.25	.03%	Sep 15, 2016
Wells Fargo & Co., 5.375%, 02/07/35	125,000.00	118,739.13	.01%	Feb 7, 2035
Wells Fargo & Co., 5.625%, 12/11/2017	445,000.00	475,477.16	.02%	Dec 11, 2017
Wells Fargo & Co, 4.95%, 10/16/2013	700,000.00	739,796.40	.04%	Oct 16, 2013
Wells Fargo Bank Bd, 4.75%, 02-09-2015	250,000.00	260,480.75	.01%	Feb 9, 2015
Wells Fargo Cap X Gtd Cap Secs, 5.95%, 12/15/2036	100,000.00	83,035.30	.00%	Dec 15, 2036
Wells Fargo Co., 4.375%, 01/31/2013	1,030,000.00	1,078,466.65	.05%	Jan 31, 2013
WellPoint Inc., 5.25%, 1/15/2016	150,000.00	159,892.05	.01%	Jan 15, 2016
Western Union Co., 6.2%, 11/17/36	50,000.00	52,897.00	.00%	Nov 17, 2036
Western Union Comp. Nt, 5.93%, 10/01/2016	355,000.00	388,871.62	.02%	Oct 1, 2016
Westpac Banking Corp 11/19/2019 %4.875	1,000,000.00	996,383.00	.05%	Nov 19, 2019
Whirlpool Corp., 5.5%, 03/01/2013	250,000.00	266,396.50	.01%	Mar 1, 2013
Williams Cos, Inc. 8.75%, 03/15/2032	93,000.00	110,779.28	.01%	Mar 15, 2032
Williams Partners L P 5.25% Due	180,000.00	179,944.02	.01%	Mar 15, 2020
Williams Partners L P 6.3% Due	130,000.00	127,047.96	.01%	Apr 15, 2040
Wisc Elec Power, 5.7%, 12/01/2036	150,000.00	154,753.50	.01%	Dec 1, 2036
Wmx Technologies Inc., 7.1%, 08/01/26	125,000.00	143,423.88	.01%	Aug 1, 2026
Wyeth Nt, 5.95%, 04/01/2037	225,000.00	242,409.60	.01%	Apr 1, 2037
Wyeth, 5.5%, 2/15/2016	425,000.00	484,651.30	.02%	Feb 15, 2016
Wyeth, 5.50%, 02/01/2014	815,000.00	906,023.28	.05%	Feb 1, 2014
Xcel Energy Inc 4.7% Due 05-15-2020 Reg	100,000.00	101,003.80	.01%	May 15, 2020
Xcel Energy Inc., 6.5%, 07/01/36	100,000.00	110,758.80	.01%	Jul 1, 2036
Xerox Corp Sr Nt, 5.5%, 5/15/2012	375,000.00	399,907.13	.02%	May 15, 2012
Xerox Corp 5.625% Due 12-15-2019 Reg	120,000.00	127,001.28	.01%	Dec 15, 2019
Xerox Corp 6.75% Due 12-15-2039 Reg	60,000.00	64,821.60	.00%	Dec 15, 2039
Xerox Corp., Ser Nt, 6.75%, 2/01/2017	500,000.00	557,909.50	.03%	Feb 1, 2017
Xl Cap Ltd., 6.5%, 03/01/2049	50,000.00	35,000.00	.00%	Mar 1, 2049
Xto Energy, Inc. Sr Nt, 6.25%, 4/15/2013	100,000.00	111,842.40	.01%	Apr 15, 2013
Xto Energy, Inc. 5.65%, 04/01/2016	100,000.00	113,256.70	.01%	Apr 1, 2016

NORTHERN FUNDS - BOND INDEX FUND
Holdings as of May 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Xto Energy, Inc., 4.625%, 06/15/2013	75,000.00	80,415.38	.00%	Jun 15, 2013
Xto Energy, Inc., 6.25%, 08/01/2017	325,000.00	376,192.38	.02%	Aug 1, 2017
Xto Energy, Inc., 6.375%, 06/15/2038	300,000.00	348,261.00	.02%	Jun 15, 2038
Xto Energy, Inc., 6.75%, 08/01/2037	400,000.00	475,149.60	.02%	Aug 1, 2037
Yum Brands, Inc., 6.25%, 4/15/2016	150,000.00	168,411.00	.01%	Apr 15, 2016
Yum Brands, Inc., 6.875%, 11/15/2037	50,000.00	56,069.45	.00%	Nov 15, 2037
3m Co., 4.375%, 08/15/2013	200,000.00	216,634.00	.01%	Aug 15, 2013
3m Co., 5.7%, 3/15/2037	350,000.00	382,193.70	.02%	Mar 15, 2037
Total		1,800,233,252.61		

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.
Northern Funds are distributed by Northern Funds Distributor, LLC, not affiliated with Northern Trust.