

NORTHERN FUNDS - ULTRA SHORT FIXED INCOME FUND
Holdings as of Jun 30, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Ally Auto .89 Due 09-17-2012	1,100,000.00	1,100,371.80	.47%	Sep 17, 2012
Ally Auto 1.4% Due 05-15-2012	1,000,000.00	1,002,099.00	.43%	Jun 15, 2012
Ally Auto 2% Due 03-15-2012	439,149.74	440,106.21	.19%	Jun 15, 2011
American Express Credit Account Master	2,050,000.00	2,044,139.05	.88%	Nov 16, 2015
American Honda Finance	1,300,000.00	1,318,079.10	.57%	Mar 18, 2013
Americredit Prime 2.21% Due 01-15-2014	500,000.00	503,257.50	.22%	Jan 15, 2014
Anheuser Busch Inbev Worldwide Inc 0.0%	700,000.00	700,164.50	.30%	Mar 26, 2013
Anheuser Busch Inbev Worldwide Inc 2.5%	1,000,000.00	1,011,855.00	.43%	Mar 26, 2013
Anz National Int'L Ltd London 2.375% Due	750,000.00	759,670.50	.33%	Dec 21, 2012
Astrazeneca Plc., 5.4%, 09/15/2012	1,500,000.00	1,637,863.50	.70%	Sep 15, 2012
At&T Wireless Svcs, Inc. Sr Nt, 7.875%, 03/01/11	1,000,000.00	1,045,664.00	.45%	Mar 1, 2011
Aust & Nz Banking Group	1,500,000.00	1,503,489.00	.64%	Oct 21, 2011
Bank of America Credit Card Trust	2,500,000.00	2,493,382.50	1.07%	Sep 15, 2015
Bank of Nova Scotia-Houston	1,500,000.00	1,498,747.50	.64%	Mar 5, 2012
Bank Montreal Que 2.125% Due 06-28-2013	2,500,000.00	2,521,420.00	1.08%	Jun 28, 2013
Baxter Intl Inc 1.8% Due 03-15-2013 Beo	1,000,000.00	1,011,700.00	.43%	Mar 15, 2013
Berkshire Hathaway Inc	1,600,000.00	1,633,558.40	.70%	Feb 11, 2013
Berkshire Hathaway Inc Del .67875% Due	1,600,000.00	1,602,833.60	.69%	Feb 11, 2013
Bhp Billiton Fin Usa Ltd	1,500,000.00	1,597,206.00	.68%	Mar 29, 2012
Bhp Billiton Finance	1,235,000.00	1,257,001.53	.54%	Dec 15, 2010
Bk Amer Auto Tr 0% Due 09-15-2014	600,000.00	607,799.40	.26%	Sep 16, 2013
Blackrock Inc 2.25% Due 12-10-2012	1,000,000.00	1,020,821.00	.44%	Dec 10, 2012
Bmw Veh Owner Tr 2010-A 1.39% Due	2,000,000.00	2,011,934.00	.86%	Apr 25, 2014
Boeing Capital Corp 5.80% Due 01/15/2013	1,000,000.00	1,105,587.00	.47%	Jan 15, 2013
Boeing Co 1.875% Due 11-20-2012	1,500,000.00	1,518,642.00	.65%	Nov 20, 2012
Canadian Imperial Bank (Covered)	1,400,000.00	1,415,569.40	.61%	Feb 4, 2013
Carmax Auto Owner 1 Due 04-15-2014	1,500,000.00	1,513,492.50	.65%	Apr 15, 2014
Caterpillar Financial Svcs	1,000,000.00	1,011,592.00	.43%	Apr 5, 2013
Caterpillar Finl Svcs Corp Medium Term	1,000,000.00	1,001,077.00	.43%	Dec 16, 2011
Chase Issuance Tr 2009-7 Nt Cl A	1,000,000.00	1,000,664.00	.43%	Sep 17, 2012
Chrysler Finl Auto 1.15% Due 12-08-2010	1,000,000.00	1,001,597.00	.43%	Nov 8, 2011
Chrysler Finl Auto 2.82 Due 01-15-2016	500,000.00	509,934.50	.22%	Jan 15, 2016
Cisco Sys Inc Sr Nt 5.25% Due 02-22-2011	2,040,000.00	2,095,469.64	.90%	Feb 22, 2011
Citibank Cr Card Issuance Tr Cr Card Nt	500,000.00	508,597.00	.22%	Jun 24, 2013
Citizens Ppty Ins Corp Fla 2.0% Due	1,700,000.00	1,706,375.00	.73%	Apr 21, 2011
Cnh Equip Tr Var Rt .81% Due 04-15-2012	500,000.00	499,818.50	.21%	Aug 15, 2012
Cnh Equip Tr 1.85% Due 12-16-2013	1,300,000.00	1,313,438.10	.56%	Dec 16, 2013
Coca Cola Enterprises Inc Nt Fltg Rate	1,500,000.00	1,507,669.50	.65%	May 6, 2011
Colorado Edl & Cultural Facs Auth Rev	550,000.00	550,000.00	.24%	Apr 1, 2037
Comcast Cable Communications, Inc. 6.75%, 01/30/11	1,000,000.00	1,031,291.00	.44%	Jan 30, 2011
Comcast Corp New Nt 5.5% Due	1,000,000.00	1,029,998.00	.44%	Mar 15, 2011
Compagnie De Financement Foncier 2.125%	1,000,000.00	1,009,681.00	.43%	Apr 22, 2013
Covidien Intl Fin 1.875 Due 06-15-2013	2,000,000.00	2,012,402.00	.86%	Jun 15, 2013
Credit Suisse Medium Term Sub Nts Book	500,000.00	516,430.00	.22%	Jul 2, 2012
Cvs Corp., Sr Nt, 5.75%, 08-15-2011	1,000,000.00	1,044,858.00	.45%	Aug 15, 2011
Daimlerchrysler Na Holding Corp., 7.75% , 1/18/201	1,500,000.00	1,549,728.00	.66%	Jan 18, 2011
Deere John Cap Corp Medium Term Nts	1,600,000.00	1,608,672.00	.69%	Jun 17, 2013
Deere John Cap Corp Medium Term Nts-Book	2,205,000.00	2,214,062.55	.95%	Jan 18, 2011
Denver Co City And Cnty	1,500,000.00	1,500,000.00	.64%	Dec 15, 2037
Devon Financing Corp. Ulc, 6.88%, 9/30/2011	1,000,000.00	1,067,665.00	.46%	Sep 30, 2011
Diageo Cap Plc Nt, 5.125%, 01-30-2012	1,000,000.00	1,058,210.00	.45%	Jan 30, 2012
Discover Card Var Rt 1.55875% Due	600,000.00	611,360.40	.26%	Feb 17, 2015
Dupont Ei Nemour	1,000,000.00	1,078,200.00	.46%	Nov 15, 2012
Elgin Il Edl Fac Rev	700,000.00	700,000.00	.30%	Aug 1, 2029
Erac Usa Fin Llc 2.75% Due 07-01-2013	1,000,000.00	1,003,074.00	.43%	Jul 1, 2013
Federal Farm Credit Bank	1,500,000.00	1,500,012.00	.64%	Feb 3, 2011
Federal Farm Credit Bank	1,500,000.00	1,497,528.00	.64%	Jan 25, 2013
Federal Farm Credit Bank	2,200,000.00	2,213,560.80	.95%	May 17, 2012
Federal Home Ln Mtg Corp Fltg Due	2,100,000.00	2,098,307.40	.90%	Feb 16, 2012
Federal Home Ln Mtg Corp Preassign 00051	2,000,000.00	2,039,250.00	.87%	Jun 15, 2012
Federal Home Loan Bank	666,666.67	666,708.67	.29%	Mar 7, 2011
Federal Home Loan Bank	1,400,000.00	1,399,122.20	.60%	Aug 5, 2011
Federal Home Loan Bank	2,000,000.00	2,000,430.00	.86%	Mar 14, 2011
Federal Home Loan Bank	2,000,000.00	2,000,694.00	.86%	May 27, 2011
Federal Home Loan Bank	2,000,000.00	2,000,604.00	.86%	Jun 3, 2011
Federal Home Loan Mortgage Corp	500,000.00	500,704.50	.21%	Aug 24, 2011
Federal National Mortgage Assn	1,000,000.00	1,006,217.00	.43%	Nov 23, 2011
Federal National Mortgage Assn	2,000,000.00	2,019,054.00	.87%	Jun 22, 2012
Ford Cr Auto Owner Tr 2009-E 1.0% Due	500,000.00	502,906.00	.22%	Jan 15, 2014
Ford Cr Auto Owner 1 Due 09-15-2012	500,000.00	499,635.00	.21%	Sep 15, 2012
Ford Cr Auto Owner, 1.21%, 01/15/2012	614,693.82	615,396.42	.26%	Jan 15, 2012
Ford Credit Auto Owner Trust	53,289.47	53,285.10	.02%	Dec 15, 2010
Ge Cap Cr Card Master Nt Tr 2009-3 Assetbacked	500,000.00	505,918.00	.22%	Sep 15, 2014
Ge Cap Cr Card 0 Due 07-15-2015	600,000.00	623,575.80	.27%	Jul 15, 2015
General Elec Cap Corp Medium Term Nts	1,000,000.00	1,011,104.00	.43%	Jan 8, 2013
General Electric Capital Corp	1,000,000.00	988,830.00	.42%	Jan 15, 2013
General Mills Inc., 6.00%, 2/15/2012	1,500,000.00	1,616,178.00	.69%	Feb 15, 2012
Goldman Sachs Group Inc 3.625% Due	1,000,000.00	1,018,706.00	.44%	Aug 1, 2012
Goldman Sachs Group, Inc., 6.875%, 01/15/11	500,000.00	512,640.50	.22%	Jan 15, 2011
Harley Davidson 2.12% Due 09-15-2013	1,000,000.00	1,005,353.00	.43%	Sep 16, 2013
Harley-Davidson, 2.85%, 03/15/2014	500,000.00	508,432.50	.22%	Mar 15, 2014
Hewlett-Pack Co Floating Rate Var Rt	1,500,000.00	1,514,365.50	.65%	May 27, 2011
Home Depot, Inc., 5.2%, 03/01/2011	2,100,000.00	2,152,871.70	.92%	Mar 1, 2011
Homestead Fl Special Oblig Rev(Txbl)	1,500,000.00	1,500,000.00	.64%	Nov 1, 2018
Honda Auto .62 Due 02-21-2012	1,400,000.00	1,399,130.60	.60%	May 23, 2011

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Honda Auto, 2.31%, 05/15/2013	500,000.00	507,739.00	.22%	May 15, 2013
Honeywell Intl, Inc., 6.125%, 11/01/2011	1,600,000.00	1,708,012.80	.73%	Nov 1, 2011
Huntsville Randolph Due 2/1/38	500,000.00	500,000.00	.21%	Feb 1, 2038
Hyundai Auto 1.509% Due 10-15-2014	1,000,000.00	1,005,439.00	.43%	Oct 15, 2014
Hyundai Auto, 2.03%, 08/15/2013	1,000,000.00	1,013,491.00	.43%	May 15, 2013
Ibm Corp Floating Rate	2,100,000.00	2,101,751.40	.90%	Nov 4, 2011
John Deere Owner 1.57% Due 10-15-2013	1,500,000.00	1,501,644.00	.64%	Oct 15, 2013
Johnson & Johnson	1,000,000.00	1,090,029.00	.47%	Aug 15, 2012
Johnson Controls, Inc., 5.25%, 1/15/2011	1,850,000.00	1,879,302.15	.81%	Jan 15, 2011
Jpmorgan Chase Float Var Rt Due	2,000,000.00	1,999,932.00	.86%	Feb 26, 2013
Jupiter Securitization Co Llc Disc Coml	2,000,000.00	1,997,687.00	.86%	Sep 17, 2010
Kalamazoo Mich Econ Dev Corp Rev	960,000.00	960,000.00	.41%	May 15, 2027
Kellogg Co., 6.6%, 04/01/11	1,000,000.00	1,042,145.00	.45%	Apr 1, 2011
Kfw	1,500,000.00	1,499,446.50	.64%	Feb 22, 2013
Kimberly-Clark	1,500,000.00	1,500,180.00	.64%	Jul 30, 2010
Marathon Oil Corp 6.125% Due	1,000,000.00	1,072,349.00	.46%	Mar 15, 2012
Mcdonalds Corp	1,000,000.00	1,075,462.00	.46%	Mar 1, 2012
McDonalds Corp	1,550,000.00	1,638,393.40	.70%	Apr 1, 2011
Mercedes-Benz Auto Receivables Trust	1,000,000.00	1,006,086.00	.43%	Aug 15, 2014
Merecedes-Benz 1.67% Due 01-15-2014	1,000,000.00	1,010,850.00	.43%	Jan 15, 2014
Met Life Global Funding	1,500,000.00	1,498,381.50	.64%	Jul 13, 2011
Metropolitan Life Global Funding I	1,000,000.00	1,023,759.00	.44%	Sep 17, 2012
Midamerican Energy Hldgs Co., 3.15%, 07/15/2012	500,000.00	512,648.00	.22%	Jul 15, 2012
Morgan Stanley Dean Witter & Co., 6.75%, 04/15/11	825,000.00	853,555.73	.37%	Apr 15, 2011
Morgan Stanley Notes Fltg Rt Due	1,500,000.00	1,458,544.50	.63%	Jan 9, 2012
National Australia Bank	1,500,000.00	1,501,078.50	.64%	Jan 8, 2013
National Rural Utilities Coop Fin. Corp	500,000.00	512,956.00	.22%	Sep 16, 2012
Nissan Motor Acceptance Corp.	1,400,000.00	1,429,505.00	.61%	Jan 30, 2013
Noblesville, In Econ.Dev.Rev.(Amt)	1,000,000.00	1,000,000.00	.43%	Jun 1, 2038
Novartis Cap Corp 1.9% Due 04-24-2013	1,500,000.00	1,522,665.00	.65%	Apr 24, 2013
Ny N Y Cy Transitional Fin Auth Future	1,000,000.00	1,060,440.00	.45%	Feb 1, 2012
Occidental Petroleum	2,100,000.00	2,279,495.40	.98%	Jan 15, 2012
Ontario Province Float Quart	2,000,000.00	1,997,418.00	.86%	May 7, 2013
Oracle Corp / Ozark Hldg Inc Nt 5.0%, 01-15-2011	500,000.00	510,478.00	.22%	Jan 15, 2011
Paccar Financial Corp.	1,000,000.00	1,009,950.00	.43%	Dec 17, 2012
Paccar Finl Corp Pcar Float 04/13	1,500,000.00	1,497,958.50	.64%	Apr 5, 2013
Paccar Finl Corp 2.05 Due 06-17-2013	1,000,000.00	1,004,548.00	.43%	Jun 17, 2013
Pepsico Inc 0.0% Due 06-15-2011 Reg	1,500,000.00	1,500,508.50	.64%	Jul 15, 2011
Pnc Funding Corp - Gtd	1,500,000.00	1,519,009.50	.65%	Jun 22, 2011
Potash Corp 7.75 5/31/11	1,300,000.00	1,375,449.40	.59%	May 31, 2011
Praxair Inc	1,500,000.00	1,519,822.50	.65%	Nov 15, 2012
Procter & Gamble Co	2,000,000.00	2,019,934.00	.87%	Aug 1, 2012
Prudential Financial Inc 3.625% Due	1,000,000.00	1,029,972.00	.44%	Sep 17, 2012
Pvtpl Erac Usa Fin Co Erac Usa Fin Comp	1,500,000.00	1,619,211.00	.69%	Oct 15, 2012
Pvtpl Roche Hldgs Inc Fltg 144a	1,000,000.00	1,012,736.00	.43%	Feb 25, 2011
Pvtpl Roche Hldgs Inc Gtd Nt 144a 4.5%	1,500,000.00	1,579,539.00	.68%	Mar 1, 2012
Pvtpl Verizon Wireless Cap Llc / Cellco	500,000.00	512,114.50	.22%	May 20, 2011
Rabobank Nederland 2.65 Due 08-17-2012	600,000.00	611,767.80	.26%	Aug 17, 2012
Raytheon Co.	1,530,000.00	1,679,560.56	.72%	Nov 15, 2012
Sabmiller Plc	1,500,000.00	1,567,581.00	.67%	Jul 1, 2011
Safeway Inc 6.5% Due 03-01-2011 Beo	2,000,000.00	2,064,656.00	.89%	Mar 1, 2011
Sara Lee Corp Nt 6.25% Due 09-15-2011	1,500,000.00	1,588,404.00	.68%	Sep 15, 2011
Shelby, Tn Hlth And Educ And Housing Facs	1,000,000.00	1,000,000.00	.43%	May 1, 2033
Southern Co .68338% Due 10-21-2011	1,500,000.00	1,506,198.00	.65%	Oct 21, 2011
Teva Pharmaceutical Fin Iii Llc 0.0% Due	2,200,000.00	2,204,483.60	.95%	Dec 19, 2011
Thermo Fisher Scientific Inc 2.15% Due	1,600,000.00	1,618,523.20	.69%	Dec 28, 2012
Time Warner Inc New Nt 5.5% Due	1,000,000.00	1,053,967.00	.45%	Nov 15, 2011
Toyota Auto 1.27% Due 12-16-2013	2,000,000.00	2,005,156.00	.86%	Dec 16, 2013
Treasury Bill	3,000,000.00	2,996,865.00	1.28%	Dec 23, 2010
Tyco Intl Group S A 6.75% Due 02-15-2011	1,500,000.00	1,555,515.00	.67%	Feb 15, 2011
U.S. Treasury Bill	3,000,000.00	2,997,129.00	1.29%	Dec 16, 2010
U.S. Treasury Bill	2,000,000.00	1,998,660.00	.86%	Nov 12, 2010
United Parcel Service	1,539,000.00	1,663,100.34	.71%	Jan 15, 2013
United States Treas Nts Nt .875% Due	1,000,000.00	1,004,766.00	.43%	May 31, 2011
United States Treas Nts Nt 1.0% Due	500,000.00	503,125.00	.22%	Jul 31, 2011
United States Treas Nts, 0.75%, 12/31/2010	1,000,000.00	1,003,125.00	.43%	Dec 31, 2010
Usaa Auto Owner Tr 1.54% Due 12-16-2013	1,000,000.00	1,007,885.00	.43%	Feb 18, 2014
Usaa Auto Owner Tr 2009-1 3.02% Due	1,000,000.00	1,015,801.00	.44%	Jun 17, 2013
Verizon Wireless Capital	1,500,000.00	1,533,420.00	.66%	May 20, 2011
Virginia St 1.2% 06-01-2011 Taxable	500,000.00	503,135.00	.22%	Jun 1, 2011
Vodafone Group Vod5 5.50% Due	1,000,000.00	1,038,491.00	.45%	Jun 15, 2011
Volkswagen Auto Ln 1.31% Due 01-20-2014	1,500,000.00	1,506,660.00	.65%	Jan 20, 2014
Volusia Cnty Fl Indl Dev Auth Rev(Txbl)	1,000,000.00	1,000,000.00	.43%	Oct 1, 2037
Volvo Finl Equip 1.15% Due 05-15-2015	1,700,000.00	1,700,499.80	.73%	Jun 15, 2012
Wellpoint Inc Nt 5.0% Due 01-15-2011 Beo	1,200,000.00	1,223,421.60	.52%	Jan 15, 2011
Westpac Banking Corp	1,500,000.00	1,512,753.00	.65%	Nov 19, 2012
World Omni Auto 1.34% Due 02-16-2010	1,350,000.00	1,355,520.15	.58%	Aug 15, 2012
Xerox Corp Sr Nt, 5.5%, 5/15/2012	2,000,000.00	2,131,902.00	.91%	May 15, 2012
Total		211,212,526.70		

This information is unaudited, and the portfolios holdings are subject to change at any time.
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