

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

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Adams & Arapahoe Cntys Colo Jt Sch Dist	255,000.00	258,975.45	.06%	Dec 1, 2010
Allegheny Cnty Pa Hosp Dev Auth Rev	1,000,000.00	1,078,430.00	.25%	Sep 1, 2012
Anchorage Alaska Water Rev	400,000.00	431,572.00	.10%	May 1, 2012
Anheuser Busch Inbev Worldwide Inc 2.5%	2,000,000.00	2,023,710.00	.48%	Mar 26, 2013
Anheuser-Busch Companies Inc	1,000,000.00	1,050,374.00	.25%	Apr 15, 2012
Anthem Inc Nt 2009 6.8% Due 08-01-2012	1,000,000.00	1,097,369.00	.26%	Aug 1, 2012
Anz National Int'L Ltd London 2.375% Due	2,000,000.00	2,025,788.00	.48%	Dec 21, 2012
Arizona School District Tans	1,000,000.00	1,001,320.00	.24%	Jul 30, 2010
Arizona Wtr Infrac Fin Auth Rev	500,000.00	522,405.00	.12%	Oct 1, 2011
Astrazeneca Plc., 5.4%, 09/15/2012	1,319,000.00	1,440,227.97	.34%	Sep 15, 2012
At&T Wireless Svcs, Inc. Sr Nt, 7.875%, 03/01/11	1,000,000.00	1,045,664.00	.25%	Mar 1, 2011
Atlanta Ga Tax Allocation	1,000,000.00	1,115,940.00	.26%	Dec 1, 2024
Atlanta Ga 4.0% Due 12/01/2010 Beo	1,015,000.00	1,030,326.50	.24%	Dec 1, 2010
Aurora Co Hosp Rev	900,000.00	900,000.00	.21%	Dec 1, 2033
Austin Tx Wtr & Wastewater Sys Rev	1,550,000.00	1,550,000.00	.37%	May 15, 2031
Bank Montreal Que 2.125 Due 06-28-2013	2,200,000.00	2,218,849.60	.52%	Jun 28, 2013
Bartow Cnty Ga	2,000,000.00	2,176,680.00	.51%	Aug 1, 2012
Bemidji Minn 4.5% Due 02-01-2012	700,000.00	715,421.00	.17%	Feb 1, 2012
Berkshire Hathaway Inc	5,000,000.00	5,025,940.00	1.19%	Feb 10, 2012
Bhp Billiton Fin Usa Ltd	2,000,000.00	2,129,608.00	.50%	Mar 29, 2012
Bloomington Mn Port Auth Spl Tax Rev	515,000.00	519,125.15	.12%	Feb 1, 2011
Bloomington Mn Port Auth Spl Tax Rev	445,000.00	451,350.15	.11%	Feb 1, 2012
Brevard Cnty, Fl Hlth Facs Auth Rev	1,000,000.00	1,000,000.00	.24%	Jan 1, 2034
California St Economic Recovery	2,000,000.00	2,039,760.00	.48%	Jul 1, 2011
California Infrastructure & Economics Dev Bk Rev	1,200,000.00	1,201,812.00	.28%	Nov 1, 2026
Canadian Imperial Bank (Covered)	2,000,000.00	2,022,242.00	.48%	Feb 4, 2013
Caterpillar Fin Serv Corp	335,000.00	337,466.61	.08%	Jun 24, 2011
Caterpillar Finl Svcs Corp Medium Term	1,000,000.00	1,012,516.00	.24%	Dec 17, 2012
Chicago Il O'Hare Intl Arprt Rev	2,200,000.00	2,280,432.00	.54%	Jan 1, 2012
Citibank Cr Card Issuance Tr Cr Card Nt	500,000.00	508,597.00	.12%	Jun 24, 2013
Citizens Ppty Ins Corp Fl Rev	1,000,000.00	1,044,540.00	.25%	Mar 1, 2012
Citizens Ppty Ins Corp Fla 2.0% Due	4,000,000.00	4,015,000.00	.95%	Apr 21, 2011
Citizens Property Ins Corp Florida Rev	500,000.00	509,370.00	.12%	Mar 1, 2011
Clackamas Cnty Or Hosp Fac Rev	3,700,000.00	3,700,000.00	.87%	Jun 1, 2037
Clark Cnty Nev Sch Dist	550,000.00	581,768.00	.14%	Jun 1, 2011
Collin Cnty Texas G.O.	1,055,000.00	1,066,056.40	.25%	Feb 15, 2011
Colorado Hlth Facs Auth Rev	1,000,000.00	1,010,090.00	.24%	Jan 1, 2012
Colorado Springs Co Util Rev	1,000,000.00	1,000,000.00	.24%	Nov 1, 2028
Columbus Ohio Var Purp Ser A	1,000,000.00	1,094,890.00	.26%	Sep 1, 2012
Columbus Ohio 5.0% Due 05-15-2012 Beo	390,000.00	422,487.00	.10%	May 15, 2012
Comcast Cable Communications, Inc. 6.75%, 01/30/11	1,157,000.00	1,193,203.69	.28%	Jan 30, 2011
Comcast Corp New Nt 5.5% Due	1,207,000.00	1,243,207.59	.29%	Mar 15, 2011
Compagnie De Financement Foncier 2.125%	1,500,000.00	1,514,521.50	.36%	Apr 22, 2013
Connecticut St Dev Auth Pollutn Ctl Rev	3,000,000.00	2,999,310.00	.71%	May 1, 2031
Connecticut St Health & Edl Facs Auth	1,000,000.00	1,076,990.00	.25%	Jul 1, 2049
Conroe Texas Indpt Sch Dist G.O.	350,000.00	355,715.50	.08%	Feb 15, 2012
Contra Costa Ca Trans Auth Rev	1,000,000.00	1,005,460.00	.24%	Oct 1, 2010
Contra Costa Calif Wtr Dist Wtr Rev 1%	3,000,000.00	3,008,010.00	.71%	Oct 1, 2012
Cook Cnty Il Cmnty High Sch Dst 228 G.O	1,000,000.00	1,033,680.00	.24%	Dec 15, 2011
Cook Cnty Ill 3.0% Due 11-15-2011 Beo	500,000.00	514,070.00	.12%	Nov 15, 2011
Cook Cnty Illinois Refr Ser A	500,000.00	504,355.00	.12%	Nov 15, 2010
Cuyahoga Cnty Ohio Rev	1,000,000.00	1,000,000.00	.24%	Jan 1, 2039
Cvs Corp., Sr Nt, 5.75%, 08-15-2011	1,000,000.00	1,044,858.00	.25%	Aug 15, 2011
Daimlerchrysler Na Holding Corp., 7.75% , 1/18/201	2,500,000.00	2,582,880.00	.61%	Jan 18, 2011
Denver Co City And Cnty	4,200,000.00	4,200,000.00	.99%	Dec 15, 2037
Devon Financing Corp. Ulc, 6.88%, 9/30/2011	2,000,000.00	2,135,330.00	.50%	Sep 30, 2011
District of Columbia Income Tax Rev	1,230,000.00	1,355,410.80	.32%	Dec 1, 2012
District Columbia Income Tax Rev	1,000,000.00	1,063,570.00	.25%	Dec 1, 2011
District Columbia Income Tax Rev	3,000,000.00	2,992,500.00	.71%	Dec 1, 2011
District Of Columbia G.O.	1,000,000.00	1,005,340.00	.24%	Sep 30, 2010
Du Page Cnty Il Forest Presv Dist G.O.	2,000,000.00	1,977,980.00	.47%	Oct 1, 2011
Erac Usa Fin Llc 2.75% Due 07-01-2013	2,000,000.00	2,006,148.00	.47%	Jul 1, 2013
Escambia Cnty Fl Solid Waste Disp Rev	1,000,000.00	1,004,610.00	.24%	Apr 1, 2039
Escambia Cnty Fla Pollutn Ctl Rev 1.75%	1,440,000.00	1,440,720.00	.34%	Jun 1, 2023
Florida Hurricane Catastrophe Fd Fin	1,000,000.00	1,034,250.00	.24%	Jul 1, 2011
Florida Hurricane Catastrophe Fd Rev	1,250,000.00	1,322,500.00	.31%	Jul 1, 2012
Florida St Board of Ed G.O.	500,000.00	541,150.00	.13%	Jun 1, 2012
Florida St Brd Ed Lottery Rev	1,470,000.00	1,588,437.90	.38%	Jul 1, 2012
Florida St Div Bd Fin Dept Genl Svcs	685,000.00	721,496.80	.17%	Jul 1, 2011
Florida St Turnpike Auth Tpk Rev	3,440,000.00	3,522,766.40	.83%	Jul 1, 2011
Fort Worth Texas G.O.	550,000.00	559,647.00	.13%	Mar 1, 2011
Ge Cap Cr Card Master Nt Tr 2009-3 Assetbacked	1,000,000.00	1,011,836.00	.24%	Sep 15, 2014
General Elec Cap Corp Medium Term Nts	1,000,000.00	1,011,104.00	.24%	Jan 8, 2013
General Mills Inc., 6.00%, 2/15/2012	2,200,000.00	2,370,394.40	.56%	Feb 15, 2012
Georgia Mun Gas Auth Gas Rev	2,000,000.00	2,024,100.00	.48%	May 17, 2011
Georgia Mun Gas Auth Gas Rev	1,000,000.00	1,005,570.00	.24%	Nov 18, 2010
Goldman Sachs Group Inc., 6.6%, 01/15/12	2,000,000.00	2,115,286.00	.50%	Jan 15, 2012
Gwinnett Cnty Ga Sch Dist	2,000,000.00	2,054,960.00	.49%	Feb 1, 2011
Harford Cnty Md	3,000,000.00	3,267,420.00	.77%	Jul 1, 2012
Harley Davidson 2.12% Due 09-15-2013	1,000,000.00	1,005,353.00	.24%	Sep 16, 2013
Harris Cnty Tex Cultural Ed Facs Fin Corp Rev	3,200,000.00	3,200,000.00	.76%	Dec 1, 2024
Hawaii St Hwy Rev 5.0% Due 07-01-2012	500,000.00	543,625.00	.13%	Jul 1, 2012
Home Depot, Inc., 5.2%, 03/01/2011	850,000.00	871,400.45	.21%	Mar 1, 2011
Houston Texas	360,000.00	373,312.80	.09%	Mar 1, 2012
Houston Texas Notes	500,000.00	508,160.00	.12%	Mar 1, 2011

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Houston, Tx Indpt School Dist.	890,000.00	890,000.00	.21%	Jun 15, 2031
Huntsville Randolph Due 2/1/38	1,800,000.00	1,800,000.00	.43%	Feb 1, 2038
Huron S D Sch Dist No	435,000.00	444,844.05	.11%	Jun 15, 2013
Huron S D Sch Dist No	440,000.00	449,165.20	.11%	Dec 15, 2012
Idaho St 2% 06-30-2011 Beo	1,250,000.00	1,270,300.00	.30%	Jun 30, 2011
Illinois Dev Fin Auth Rev	2,000,000.00	2,000,000.00	.47%	May 1, 2031
Illinois Edl Facs Auth Studenthsrg Rev	1,000,000.00	1,120,980.00	.26%	May 1, 2017
Illinois Fin Auth Rev	400,000.00	400,000.00	.09%	Jul 1, 2042
Illinois Fin Auth Rev	1,000,000.00	1,000,530.00	.24%	Dec 1, 2046
Illinois St Toll Hwy Auth Toll Hwy Rev	1,000,000.00	1,000,000.00	.24%	Jan 1, 2031
Indiana Bond Bank Rev	1,000,000.00	1,007,700.00	.24%	Jan 6, 2011
Indiana Fin Auth Hosp Rev	3,000,000.00	3,000,000.00	.71%	Mar 1, 2033
Indiana St Fin Auth Rev 5% 07-01-2011rv	1,600,000.00	1,665,664.00	.39%	Jul 1, 2011
Intermountain Pwr Agy Utah Pwr Sply Rev	1,000,000.00	1,060,980.00	.25%	Jul 1, 2012
Iowa City Iowa Swr Rev 3% 07-01-2011 Reg	1,480,000.00	1,514,558.00	.36%	Jul 1, 2011
Jacksonville Fl Special Rev	750,000.00	797,302.50	.19%	Oct 1, 2012
Jacksonville Fl Special Rev	645,000.00	649,153.80	.15%	Oct 1, 2010
Kalamazoo Mich Econ Dev Corp Rev	1,605,000.00	1,605,000.00	.38%	May 15, 2027
Kansas St Dept Transn Hwy Rev	500,000.00	500,000.00	.12%	Sep 1, 2019
Katy, Tx Indpt.Schl.Dist.	3,500,000.00	3,500,000.00	.83%	Aug 15, 2036
Kentucky Econ Dev Fin Auth Hosp Facs Rv	1,000,000.00	1,000,000.00	.24%	Aug 15, 2038
King Cnty Wash 4% 12-01-2011 Reg	1,535,000.00	1,611,719.30	.38%	Dec 1, 2011
Lakeland Fl Energy Sys Rev	3,000,000.00	3,011,250.00	.71%	Oct 1, 2012
Los Angeles Ca Uni Sch Dist G.O.	3,500,000.00	3,732,190.00	.88%	Jul 1, 2012
Los Angeles Cnty Calif 2.0% Due	4,000,000.00	4,052,440.00	.96%	Jun 30, 2011
Los Angeles, Ca Cmnty Redev Agy-Multifam	2,000,000.00	2,000,000.00	.47%	Apr 1, 2032
Louisiana St Offices Facs Corp	1,000,000.00	1,009,670.00	.24%	Mar 1, 2011
Lowell Mich Ltd Obligation Indl	1,305,000.00	1,305,000.00	.31%	Aug 1, 2033
Lower Colorado River Auth Texas Rev	1,000,000.00	1,075,140.00	.25%	May 15, 2012
Madison Wisconsin Ref-Prom	1,000,000.00	1,053,960.00	.25%	Oct 1, 2012
Maine St Hsg Auth Mtg Pur 3.7%	1,035,000.00	1,089,782.55	.26%	Nov 15, 2012
Manchester N H 2% 06-01-2012 Beo	2,250,000.00	2,304,787.50	.54%	Jun 1, 2012
Marathon Oil Corp 6.125% Due	1,000,000.00	1,072,349.00	.25%	Mar 15, 2012
Massachusetts St Dept Transn Met Hwy Rv	3,000,000.00	3,266,250.00	.77%	Jan 1, 2013
Massachusetts St Dev Fin Agy Rev	3,985,000.00	3,985,000.00	.94%	Nov 1, 2042
Massachusetts St Health & Edl Facs Auth Rev	1,000,000.00	1,028,610.00	.24%	Nov 1, 2038
Massachusetts St Indl Fin Agy Indl	600,000.00	600,000.00	.14%	May 1, 2013
Massachusetts St Var-Ref-Sifma Index-Ser	3,000,000.00	3,003,750.00	.71%	Feb 1, 2013
Merck & Co Inc 1.875% Due 06-30-2011 Reg	500,000.00	504,717.50	.12%	Jun 30, 2011
Met Water District Of Southern Cal	2,000,000.00	2,000,000.00	.47%	Jul 1, 2035
Metropolitan Life Global Funding I	1,000,000.00	1,023,759.00	.24%	Sep 17, 2012
Metropolitan Transn Auth N Y Rev Rmrktcd	2,000,000.00	2,104,240.00	.50%	Nov 15, 2016
Metropolitan Transn Auth N Y Rev 2.0%	2,000,000.00	2,015,540.00	.48%	Dec 31, 2010
Miami Dade Cnty Fla Wtr & Swr Rev	935,000.00	942,919.45	.22%	Oct 1, 2012
Michigan Mun Bd Auth Rev	500,000.00	501,265.00	.12%	Aug 20, 2010
Michigan Muni Bd Auth Rev	1,165,000.00	1,239,513.40	.29%	May 1, 2012
Michigan St Hosp Fin Auth Rev	1,100,000.00	1,100,000.00	.26%	Jun 1, 2022
Michigan St Hosp Fin Auth Rev 1.5% Due	2,970,000.00	2,970,712.80	.70%	Nov 15, 2047
Michigan St Hsg Dev Auth Rev	1,980,000.00	1,980,000.00	.47%	Dec 1, 2035
Midamerican Energy Hldgs Co., 3.15%, 07/15/2012	500,000.00	512,648.00	.12%	Jul 15, 2012
Milwaukee Wis Prom Nts Ser N1	1,000,000.00	1,080,480.00	.26%	Feb 1, 2013
Minneapolis Minn	2,000,000.00	2,072,860.00	.49%	Dec 1, 2011
Minnesota Pub Facs Auth St Revolv Fd Rv	2,745,000.00	2,952,329.85	.70%	Mar 1, 2012
Minnesota St Higher Ed Facs Auth Rev	400,000.00	405,616.00	.10%	Oct 1, 2011
Minnesota St Higher Ed Facs Auth Rev	400,000.00	405,076.00	.10%	Oct 1, 2012
Minnesota St 5% 11-01-2011	500,000.00	530,635.00	.13%	Nov 1, 2011
Minnesota St 5% 11-01-2012 Beo	1,385,000.00	1,526,934.80	.36%	Nov 1, 2012
Mississippi Dev Bk Spl Oblig Rev	1,000,000.00	1,034,170.00	.24%	Jan 1, 2012
Monroe County Ga Dev Auth Pollution Control Rev	2,000,000.00	2,001,340.00	.47%	Nov 1, 2048
Montana Facilities Authority, 12/1/2025	3,900,000.00	3,900,000.00	.92%	Dec 1, 2025
Montana St Brd Invt	1,000,000.00	1,000,120.00	.24%	Mar 1, 2035
Morgan Stanley For Equity Issues See	500,000.00	507,432.00	.12%	Jan 21, 2011
Morgan Stanley Notes, 5.625%, 01-09-2012	1,000,000.00	1,040,549.00	.25%	Jan 9, 2012
Nassau Cnty N Y	1,250,000.00	1,328,550.00	.31%	Jun 1, 2012
Nassau Cnty N Y 1.25% Due 04-15-2011 Beo	3,000,000.00	3,019,710.00	.71%	Apr 15, 2011
National Rural Utilities Coop Fin. Corp	500,000.00	512,956.00	.12%	Sep 16, 2012
New Jersey St Transn Tr Fd Auth	1,755,000.00	1,938,292.20	.46%	Dec 15, 2012
New Jersey St Transn Tr Fd Auth Rev	2,000,000.00	2,178,220.00	.51%	Jun 15, 2012
New Jersey St 5.25% 07-01-2012 Beo	1,000,000.00	1,089,080.00	.26%	Jul 1, 2012
New York Liberty Dev Corp Liberty Rev	2,000,000.00	2,000,580.00	.47%	Dec 1, 2049
New York N Y 4% 06-01-2012 Reg	2,010,000.00	2,134,258.20	.50%	Jun 1, 2012
New York Ny City Hlth&Hosp Corp Rev	950,000.00	950,000.00	.22%	Feb 15, 2026
New York Ny City Mun Fin Wtr&Swr Rev	2,000,000.00	2,000,000.00	.47%	Jun 15, 2035
New York Ny City Transitional Fin Auth	1,000,000.00	1,027,900.00	.24%	Aug 1, 2011
New York Ny City Transitional Fin Rev	1,220,000.00	1,315,953.00	.31%	Feb 15, 2012
New York Ny City Transitional Fin Rev	1,250,000.00	1,287,812.50	.30%	May 1, 2011
New York Ny G.O.	1,000,000.00	1,086,820.00	.26%	Aug 1, 2012
New York Ny G.O.	1,500,000.00	1,541,640.00	.36%	Aug 1, 2011
New York St Dorm Auth Rev	3,000,000.00	3,000,000.00	.71%	Jun 1, 2038
New York St Dorm Auth Rev	2,000,000.00	2,083,600.00	.49%	May 15, 2011
New York St Dorm Auth St Pers Inc Tax	550,000.00	558,398.50	.13%	Mar 15, 2011
New York St Dorm Auth St Pers Income Tax	500,000.00	514,560.00	.12%	Feb 15, 2011
New York St Hsg Agy Fin Rev Bds	1,000,000.00	1,000,000.00	.24%	May 1, 2042
New York St Tollway Auth Gen Rev	500,000.00	518,280.00	.12%	Jul 15, 2011
New York St 2.0% Due 02-01-2011 Reg	1,000,000.00	1,009,890.00	.24%	Feb 1, 2011

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New York St 3.0% Due 02-01-2012 Reg	1,000,000.00	1,038,280.00	.25%	Feb 1, 2012
Nissan Motor Acceptance Corp.	2,000,000.00	2,042,150.00	.48%	Jan 30, 2013
Noblesville, In Econ.Dev.Rev.(Amt)	1,500,000.00	1,500,000.00	.35%	Jun 1, 2038
Norfolk Va Go	1,665,000.00	1,788,642.90	.42%	Mar 1, 2012
North Carolina Med Care Commn Hlth Rev	3,650,000.00	3,650,000.00	.86%	Jun 1, 2039
North Carolina Med Care Commn Hosp Rev	1,000,000.00	1,010,470.00	.24%	Jun 1, 2011
Ny N Y Cy Transitional Fin Auth Future	1,000,000.00	1,060,440.00	.25%	Feb 1, 2012
Ny St Dorm Auth Revs Ser B 0 Due	2,000,000.00	2,150,720.00	.51%	Nov 15, 2023
Occidental Petroleum	1,000,000.00	1,085,474.00	.26%	Jan 15, 2012
Ohio St Univ Gen Rcpts 3% 12/01/2010	500,000.00	505,535.00	.12%	Dec 1, 2010
Ohio St Wtr Dev Auth Wtr	1,000,000.00	1,035,850.00	.24%	Dec 1, 2011
Oklahoma Agric&Mechanical Colleges Rev	500,000.00	500,725.00	.12%	Aug 1, 2011
Oklahoma Cnty Okla Indpnt Sch Dist No 012	3,030,000.00	3,046,846.80	.72%	Jul 1, 2012
Oklahoma St. Turnpike Aut	3,300,000.00	3,300,000.00	.78%	Jan 1, 2028
Onondaga Cnty N Y 4% 06-15-2012 Beo	825,000.00	881,636.25	.21%	Jun 15, 2012
Ontario Province Float Quart	4,000,000.00	3,994,836.00	.94%	May 7, 2013
Orange Cnty Fl Hlth Fac Auth Rev	1,150,000.00	1,150,000.00	.27%	Nov 15, 2036
Oregon State Go	4,000,000.00	4,064,960.00	.96%	Jun 30, 2011
Paccar Financial Corp.	1,000,000.00	1,009,950.00	.24%	Dec 17, 2012
Paccar Finl Corp Pcar Float 04/13	3,000,000.00	2,995,917.00	.71%	Apr 5, 2013
Pennsylvania Intergov Coop Spl Tax Rev	1,000,000.00	1,083,810.00	.26%	Jun 15, 2012
Pennsylvania Intergov Coop Spl Tax Rev	1,200,000.00	1,240,680.00	.29%	Jun 15, 2011
Pennsylvania St Hghr Ed Facs Auth Rev	940,000.00	940,000.00	.22%	Mar 1, 2022
Pennsylvania St Higher Edl Facs Auth Rv	500,000.00	525,680.00	.12%	Apr 1, 2012
Pepsico, Inc. Nt, 5.15%, 5/15/2012	500,000.00	537,188.00	.13%	May 15, 2012
Phoenix Az G.O.	1,000,000.00	1,017,010.00	.24%	Jul 1, 2011
Phoenix Az G.O.	1,000,000.00	1,029,650.00	.24%	Jul 1, 2012
Platteville Wisc Wtr & Swr Sys Rev	1,600,000.00	1,610,640.00	.38%	Jun 1, 2012
Portland Ore	1,345,000.00	1,381,220.85	.33%	Jun 1, 2012
Potash Corp 7.75 5/31/11	815,000.00	862,300.97	.20%	May 31, 2011
Praxair Inc	1,000,000.00	1,013,215.00	.24%	Nov 15, 2012
Procter & Gamble Co	2,000,000.00	2,019,934.00	.48%	Aug 1, 2012
Prudential Financial Inc 3.625% Due	1,000,000.00	1,029,972.00	.24%	Sep 17, 2012
Prudential Financial Inc.	700,000.00	703,418.80	.17%	Jan 14, 2013
Puerto Rico Cmwlth Infrs Fing Auth Spl	1,000,000.00	1,023,250.00	.24%	Oct 1, 2032
Pvtpl Erac Usa Fin Co Erac Usa Fin Comp	2,062,000.00	2,225,875.39	.53%	Oct 15, 2012
Pvtpl Verizon Wireless Cap Llc / Cellco	500,000.00	512,114.50	.12%	May 20, 2011
Rabobank Nederland 2.65 Due 08-17-2012	1,000,000.00	1,019,613.00	.24%	Aug 17, 2012
Raytheon Co.	3,000,000.00	3,293,256.00	.78%	Nov 15, 2012
Regional Transn Dist Co Sales Tax Rev	800,000.00	878,448.00	.21%	Nov 1, 2012
Renewable Wtr Res S C Swr Sys Rev 4%	1,000,000.00	1,049,090.00	.25%	Jan 1, 2012
Richmond Cal Multifamily Rev	2,000,000.00	2,000,000.00	.47%	Sep 15, 2033
Riverside Cnty California Rev	2,020,000.00	2,027,433.60	.48%	Oct 15, 2010
Robbinsdale Minn Rev	7,250,000.00	7,250,000.00	1.71%	May 1, 2033
Roswell, Ga Hsng.Auth.MultiFamily	500,000.00	500,000.00	.12%	Aug 1, 2024
Sabmiller Plc	2,300,000.00	2,403,624.20	.57%	Jul 1, 2011
Safeway Inc., 5.8%, 8/15/2012	2,623,000.00	2,849,532.77	.67%	Aug 15, 2012
San Antonio Tex 0% 08-01-2012	2,000,000.00	2,070,240.00	.49%	Aug 1, 2012
San Joaquin Cnty Calif Transn Auth Sales	3,000,000.00	3,090,060.00	.73%	Apr 1, 2011
Sara Lee Corp Nt 6.25% Due 09-15-2011	2,000,000.00	2,117,872.00	.50%	Sep 15, 2011
Savannah Ga Econ Dev Auth Rev	1,000,000.00	1,000,000.00	.24%	Nov 1, 2026
Shelby, Tn Hlth And Educ And Housing Facs	970,000.00	970,000.00	.23%	May 1, 2033
Shell Intl Fin B V 0.0% Due 03-25-2013	1,000,000.00	1,008,400.00	.24%	Mar 25, 2013
Shell Intl Fin B V 1.3% Due 09-22-2011	1,000,000.00	1,005,999.00	.24%	Sep 22, 2011
Skokie Ill Pd Dist	1,100,000.00	1,129,843.00	.27%	Dec 1, 2011
South Loast Calif Loc Ed Agys Nt Partns	1,000,000.00	1,004,150.00	.24%	Sep 29, 2010
State of California G.O.	2,600,000.00	2,600,000.00	.61%	May 1, 2033
State of Connecticut G.O.	1,500,000.00	1,549,965.00	.37%	Jun 1, 2011
State of Connecticut G.O.	3,000,000.00	3,040,680.00	.72%	May 19, 2011
State of Hawaii G.O.	1,580,000.00	1,730,036.80	.41%	Jul 1, 2018
State of Illinois G.O.	500,000.00	505,110.00	.12%	Oct 1, 2010
State of Michigan G.O.	2,000,000.00	2,007,180.00	.47%	Sep 30, 2010
State of Ohio G.O.	500,000.00	540,655.00	.13%	May 1, 2012
State of Wisconsin	1,000,000.00	1,043,510.00	.25%	May 1, 2012
State Of Texas Rev	1,000,000.00	1,003,790.00	.24%	Aug 31, 2010
State Univ Iowa Univ Rev	2,000,000.00	2,042,240.00	.48%	Jan 1, 2013
Sumter Cnty S C Go	2,000,000.00	2,076,100.00	.49%	Mar 1, 2012
Tampa Florida Rev	1,010,000.00	1,059,914.20	.25%	Nov 15, 2011
Target Corp 5.125% Due 01-15-2013 Beo	2,000,000.00	2,182,112.00	.52%	Jan 15, 2013
Tarrant Cty Tx Health Fac Authority	950,000.00	950,000.00	.22%	Nov 15, 2036
Tarrant Regl Water Dist Texas Wtr Rev	1,500,000.00	1,604,355.00	.38%	Mar 1, 2012
Teva Pharmaceutical Finance Iii Ll	1,850,000.00	1,857,031.85	.44%	Jun 15, 2012
Texas A & M University Revs	1,000,000.00	1,031,190.00	.24%	May 15, 2011
Texas St Adj Ref Taxable	1,100,000.00	1,100,000.00	.26%	Dec 1, 2026
Thermo Fisher Scientific Inc 2.15% Due	2,000,000.00	2,023,154.00	.48%	Dec 28, 2012
Time Warner Inc New Nt 5.5% Due	2,000,000.00	2,107,934.00	.50%	Nov 15, 2011
Tippecanoe Cnty Ind Rev	1,800,000.00	1,800,000.00	.43%	Nov 1, 2030
Tobacco Settlement Fing Corp N Y Rev 5%	1,100,000.00	1,184,205.00	.28%	Jun 1, 2012
Triborough Brdg & Tunl Auth N Y Revs	3,150,000.00	3,362,625.00	.79%	Nov 15, 2038
Triborough Bridge&Tunnel Auth Ny Rev	900,000.00	954,630.00	.23%	Nov 15, 2011
Tyco Intl Group S A 6.75% Due 02-15-2011	2,000,000.00	2,074,020.00	.49%	Feb 15, 2011
Unitedhealth Group Inc United Health Gp	500,000.00	513,041.00	.12%	Mar 15, 2011
University of Akron Ohio Gen Rcpts	3,900,000.00	3,900,000.00	.92%	Jan 1, 2029
University of Michigan Rev	1,900,000.00	1,900,000.00	.45%	Apr 1, 2032
University Al at Birmingham Hosp Rev	1,500,000.00	1,500,000.00	.35%	Sep 1, 2031

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

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Utah St Ser C Due 07-01-2012	1,000,000.00	1,050,580.00	.25%	Jul 1, 2012
Vermont Indl Dev Auth Hydroelectric Rev	500,000.00	500,000.00	.12%	Dec 1, 2013
Virginia College Bldg Auth Edl Facs Rev	1,000,000.00	1,027,640.00	.24%	Feb 1, 2011
Vodafone Group Vod5 5.50% Due	1,000,000.00	1,038,491.00	.25%	Jun 15, 2011
Washington St Hsg Fin Commn Rev (Amt)	1,150,000.00	1,150,000.00	.27%	Jun 1, 2036
Washington State Healthcare Vrdns	1,000,000.00	1,000,000.00	.24%	Mar 1, 2032
Washington Subn San Dist Md G.O.	1,000,000.00	1,034,110.00	.24%	Jun 1, 2011
Washington Subn San Dist Md G.O.	1,000,000.00	1,068,010.00	.25%	Jun 1, 2012
Washoe Cnty Nevada Highway Rev	293,000.00	302,595.75	.07%	Feb 1, 2012
Westpac Banking Corp	1,000,000.00	1,008,502.00	.24%	Nov 19, 2012
Winston-Salem Nc Wtr&Swr Rev.(Amt)	1,000,000.00	1,000,000.00	.24%	Jun 1, 2030
Wisconsin Sch Dists Cash Flow	1,700,000.00	1,705,559.00	.40%	Oct 15, 2010
Wisconsin Sch Dists Cash Flow Admin Nt	1,000,000.00	1,097,120.00	.26%	Oct 1, 2012
Wisconsin Sch Dists Cash Flow Admin Nt	1,000,000.00	1,004,170.00	.24%	Oct 15, 2010
Wisconsin St Trans	2,900,000.00	2,943,529.00	.70%	Jun 15, 2011
Wisconsin St.Hlth.&Ed.	1,440,000.00	1,440,000.00	.34%	Apr 1, 2034
Wisconsin State Health Educational	2,530,000.00	2,530,000.00	.60%	Nov 1, 2025
Xerox Corp Sr Nt, 5.5%, 5/15/2012	3,000,000.00	3,197,853.00	.76%	May 15, 2012
Total		419,471,769.39		

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