

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

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Belgium Kingdom 4.0% 28/03/2018	260,000.00	338,755.70	.82%	Mar 28, 2018
Belgium(Kingdom Of) 5% Bds 28/9/2012 Eur0.01'38'	360,000.00	478,114.50	1.16%	Sep 28, 2012
Bonos Y Oblig Del Estado 4.8% 31/01/2024	240,000.00	291,620.43	.71%	Jan 31, 2024
Buoni Poliennali Del Tes 5.0% 01/03/2025	550,000.00	701,293.42	1.70%	Mar 1, 2025
Buoni Poliennali Del Tesoro, 5.25% , 11/1/2029	200,000.00	255,286.28	.62%	Nov 1, 2029
Canada (Government Of), 5%	1,230,000.00	1,278,866.83	3.10%	Jun 1, 2014
Canada(Gov) 8% Bds	190,000.00	266,006.78	.65%	Jun 1, 2023
Denmark(Kingdom Of) 4% Bds 15/11/2012 Dkk10000	100,000.00	17,598.85	.04%	Nov 15, 2012
Denmark(Kingdom Of) 4% Bds 15/11/2019 Dkk	2,125,000.00	387,702.49	.94%	Nov 15, 2019
Deutsche Bundesrepublik, 6.25% , 1/4/2024	285,000.00	478,767.63	1.16%	Jan 4, 2024
France O.A.T. 5.0%	385,000.00	545,245.12	1.32%	Oct 25, 2016
France(Govt Of) 3.75% Oat 25/10/2019 Eur1	525,000.00	683,296.95	1.66%	Oct 25, 2019
France(Govt Of) 4% Oat 25/10/2038 Eur1	600,000.00	776,293.96	1.88%	Oct 25, 2038
Freddie Mac, 5.13% , 7/15/2012	750,000.00	817,755.00	1.98%	Jul 15, 2012
Germany(Fed Rep) 5.625%	200,000.00	324,038.32	.79%	Jan 4, 2028
Germany(Fed Rep), 5.5%	95,000.00	154,635.50	.38%	Jan 4, 2031
Germany(Federal Republic) 4.75% Bds 04/07/2040 Eur	150,000.00	234,190.81	.57%	Jul 4, 2040
Govt. of Belgium, 4.25% , 9/28/2014	502,000.00	667,844.36	1.62%	Sep 28, 2014
Govt. of Ireland, 5.00% , 4/18/2013	100,000.00	126,758.29	.31%	Apr 18, 2013
Govt. of Japan Twenty Year Bonds, 1.90% , 3/22/202	108,000,000.00	1,312,904.17	3.19%	Mar 22, 2021
Ireland(Republic Of) 4.5% Bds 18/10/18 Eur0.01	245,000.00	287,789.71	.70%	Oct 18, 2018
Italy(Republic Of) 3.75% Bds 15/09/2011 Eur	643,000.00	805,908.95	1.96%	Sep 15, 2011
Italy(Republic Of) 3.75% Btp 01/08/16 Eur1000	500,000.00	630,183.16	1.53%	Aug 1, 2016
Italy(Republic Of) 4.25% Bds 15/10/2012 Eur	510,000.00	651,920.79	1.58%	Oct 15, 2012
Italy(Republic Of) 5% Bds 01/08/39 Eur1000	170,000.00	208,961.88	.51%	Aug 1, 2039
Japan (Government Of) 1.3% 20/09/2019	18,500,000.00	215,378.18	.52%	Sep 20, 2019
Japan Govt 1.3% 14 #258	120,000,000.00	1,411,822.99	3.43%	Mar 20, 2014
Japan Govt-10yr 1.3%	90,000,000.00	1,064,583.62	2.58%	Mar 20, 2015
Japan 0.2% Bds 15/04/12 Jpy50000	50,000,000.00	566,263.97	1.37%	Apr 15, 2012
Japan 1.3% Bds 20/12/18 Jpy50000	40,000,000.00	469,349.80	1.14%	Dec 20, 2018
Japan 1.5% Bds 20/09/2015 Jpy50000'273'	89,300,000.00	1,069,248.41	2.59%	Sep 20, 2015
Japan 1.5% Bds 20/12/2017	110,000,000.00	1,319,722.52	3.20%	Dec 20, 2017
Japan 1.8% Bds 20/06/2023 Jpy(Var) '63-20yr'	50,000,000.00	594,305.69	1.44%	Jun 20, 2023
Japan 2.2% Bds 20/09/39 Jpy100000	19,000,000.00	227,333.10	.55%	Sep 20, 2039
Japan 2.5% Bds 20/09/2037 Jpy50000'27'	41,000,000.00	520,314.69	1.26%	Sep 20, 2037
Japan(Govt Of) 1% Bds	50,000,000.00	577,281.57	1.40%	Dec 20, 2012
Netherlands (Kingdom Of) 4% Bds 15/07/2018 Eur1	250,000.00	339,600.07	.82%	Jul 15, 2018
Spain Government Bond, 3.25% , 7/30/2010	188,000.00	230,296.42	.56%	Jul 30, 2010
Spain(Kingdom Of) 3.3% Bds 31/10/2014 Eur1000	260,000.00	314,340.23	.76%	Oct 31, 2014
Spain(Kingdom Of) 6% Bds 31/1/2029 Eur0.01	110,000.00	146,472.50	.36%	Jan 31, 2029
Treasury 4.75% Ln Stk 07/12/2038 Gbp100	280,000.00	459,385.02	1.11%	Dec 7, 2038
Treasury, 8% Stk	145,000.00	262,073.19	.64%	Sep 27, 2013
U.S. Treasury Bond, 2/15/31 5.5%	40,000.00	49,212.48	.12%	Feb 15, 2031
U.S. Treasury Bond, 4.5%	265,000.00	292,742.32	.71%	Feb 15, 2036
U.S. Treasury Bonds, 6.25%	400,000.00	518,500.00	1.26%	Aug 15, 2023
U.S. Treasury Bonds, 6.38% , 8/15/2027	140,000.00	188,606.32	.46%	Aug 15, 2027
U.S. Treasury Bonds, 8.75% , 5/15/2017	300,000.00	422,203.20	1.02%	May 15, 2017
U.S. Treasury Notes	1,500,000.00	1,736,250.00	4.21%	Aug 15, 2016
U.S. Treasury Notes, 2.75% 02/28/2013	1,024,000.00	1,075,519.49	2.61%	Feb 28, 2013
U.S. Treasury Notes, 4.13% , 5/15/2015	650,000.00	722,160.40	1.75%	May 15, 2015
U.S. Treasury Nts, 4.125% , 11/15/13	234,000.00	258,058.01	.63%	Nov 15, 2013
Uk Tsy 4.25%	450,000.00	681,081.15	1.65%	Mar 7, 2036
United Kingdom(Government Of) 4.75% Stk 07/12/2030	150,000.00	243,701.10	.59%	Dec 7, 2030
United States Of Amer Treas Bonds	350,000.00	481,796.70	1.17%	Feb 15, 2027
United States Treas Bds, 6.125% , 08/15/2029	50,000.00	66,421.90	.16%	Aug 15, 2029
United States Treas Nts Dtd 00176	322,000.00	361,721.60	.88%	Nov 15, 2017
United States Treas Nts Dtd 00276 .75% 30/11/2011	1,500,000.00	1,505,625.00	3.65%	Nov 30, 2011
United States Treas Nts 2% Disc N	1,000,000.00	1,026,562.00	2.49%	Nov 30, 2013
United States Treas Nts 3.50% 15/05/2020	800,000.00	837,248.00	2.03%	May 15, 2020
United States Treasury Note/Bond	500,000.00	528,672.00	1.28%	May 15, 2039
United States Treasury Note/Bond	600,000.00	629,390.40	1.53%	Oct 31, 2016
United States Treasury Notes 2.625% 30/06/2014 Usd	750,000.00	784,043.25	1.90%	Jun 30, 2014
Us Treas Nts Dtd 00229 1.875% 30/04/2014	830,000.00	844,979.01	2.05%	Apr 30, 2014
Us Treas Nts 2.875% 01/31/2013	150,000.00	158,015.70	.38%	Jan 31, 2013
Total		35,922,021.88		

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