

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

| SECURITY | SHARES/PAR | MARKET VALUE | % OF TOTAL NET ASSETS | MATURITY DATE |
|--|---------------|---------------|--------------------------|------------------|
| Accellent, Inc., 10.50% , 12/1/2013 | 16,425,000.00 | 16,178,625.00 | .54% | Dec 1, 2013 |
| Ace Hardware Corp., 9.125% , 06/01/2016 | 14,825,000.00 | 15,529,187.50 | .52% | Jun 1, 2016 |
| Advanced Micro Devices 8.125% | 11,575,000.00 | 11,517,125.00 | .39% | Dec 15, 2017 |
| Aes Corp Sr Nt 144a 9.75% 15/04/2016 | 21,900,000.00 | 23,542,500.00 | .79% | Apr 15, 2016 |
| Affinia Group Inc 9% Snr Sub Nts 30/11/2014 Usd100 | 17,581,000.00 | 17,668,905.00 | .59% | Nov 30, 2014 |
| Ak Stl Corp 0.0% 15/05/2020 | 17,700,000.00 | 17,169,000.00 | .58% | May 15, 2020 |
| Allbritton Communications Co Sr Nt 144a 0.0% 15/05 | 22,600,000.00 | 22,374,000.00 | .75% | May 15, 2018 |
| Alliance One Intl Inc Sr Nt 144a 10.0% 15/07/2016 | 16,785,000.00 | 17,078,737.50 | .57% | Jul 15, 2016 |
| Amc Entmt, Inc., 8.75% , 06/01/2019 | 14,750,000.00 | 14,823,750.00 | .50% | Jun 1, 2019 |
| American Axle & Mfg Inc Gtd Sr Nt 7.875% 01/03/201 | 24,665,000.00 | 21,396,887.50 | .72% | Mar 1, 2017 |
| Amern Resdntl Svcs Llc / Ars Fin Sr Secd 2nd Lien | 9,850,000.00 | 9,850,000.00 | .33% | Apr 15, 2015 |
| Amkor Technology Inc 7.375% 01/05/2018 | 14,350,000.00 | 13,919,500.00 | .47% | May 1, 2018 |
| Aquilex Hldgs Llc / Aquilex Fin Sr Nt 144a .001112 | 17,700,000.00 | 17,700,000.00 | .59% | Dec 15, 2016 |
| Arvinmeritor Inc 8.125% Snr Nts 15/09/2015 Usd1000 | 20,230,000.00 | 19,420,800.00 | .65% | Sep 15, 2015 |
| Autonation Inc Del 6.75% 15/04/2018 | 13,355,000.00 | 13,154,675.00 | .44% | Apr 15, 2018 |
| Avaya Inc 10.125% Snr Nts Pik 01/11/2015 Usd1000 | 14,750,000.00 | 13,791,250.00 | .46% | Nov 1, 2015 |
| Be Aerospace Inc Sr Nt 8.5% 01/07/2018 | 16,744,000.00 | 17,581,200.00 | .59% | Jul 1, 2018 |
| Beazer Homes Usa 9.125% 06/15/2018 | 19,200,000.00 | 17,760,000.00 | .60% | Jun 15, 2018 |
| Berry Plastics Corp 2nd Prty Sr Secd Nt 9.5% 15/11 | 14,750,000.00 | 13,496,250.00 | .45% | May 15, 2018 |
| Biomet Inc 10% Snr Nts 15/10/17 Usd | 14,885,000.00 | 16,001,375.00 | .54% | Oct 15, 2017 |
| Bombardier Inc 7.5 03/15/2018 144a | 9,850,000.00 | 10,219,375.00 | .34% | Mar 15, 2018 |
| Bombardier Inc 7.5 03/15/2018 144a | 9,850,000.00 | 10,145,500.00 | .34% | Mar 15, 2018 |
| Cablevision Sys Corp Sr Nt 144a 8.625% 15/09/2017 | 11,825,000.00 | 12,061,500.00 | .40% | Sep 15, 2017 |
| Capella Healthcare Inc Sr Nt 144a 0.0% 01/07/2017 | 6,900,000.00 | 6,969,000.00 | .23% | Jul 1, 2017 |
| Case Corp 7.25% Bds 15/01/2016 Usd1000 | 16,885,000.00 | 16,927,212.50 | .57% | Jan 15, 2016 |
| Casella Waste Sys Inc Sr 2nd Lien Nt 144a 11.0% 15 | 8,600,000.00 | 9,288,000.00 | .31% | Jul 15, 2014 |
| Catlin Ins Co. Pfd Shs, 7.249% , 19/01/2017 | 39,775,000.00 | 31,720,562.50 | 1.06% | Jan 19, 2017 |
| Cco Hldgs Llc / Cco Hldgs Cap Corp Sr Nt 144a 0.0% | 7,375,000.00 | 7,411,875.00 | .25% | Apr 30, 2018 |
| Cco Hldgs Llc / Cco Hldgs Cap Corp Sr Nt 144a 0.0% | 9,850,000.00 | 10,071,625.00 | .34% | Apr 30, 2020 |
| Cf Inds Inc Sr Nt 6.875% 01/05/2018 | 18,300,000.00 | 18,620,250.00 | .62% | May 1, 2018 |
| Chesapeake Energy Corp Sr Nt Dtd 01/09 9.5% 15/02/ | 26,575,000.00 | 29,365,375.00 | .98% | Feb 15, 2015 |
| Chukchansi Econ Development, 8.00% , 11/15/2013 | 15,495,000.00 | 10,846,500.00 | .36% | Nov 15, 2013 |
| Cit Group Inc 7% Sec Nts 01/05/2016 Usd | 19,675,000.00 | 17,953,437.50 | .60% | May 1, 2016 |
| Cit Group Inc New Secd Nt 7.0% 01/05/2014 | 19,675,000.00 | 18,543,687.50 | .62% | May 1, 2014 |
| Citigo Pete Corp Sr Secd Nt 144a 0.0% 01/07/2017 | 14,275,000.00 | 14,167,937.50 | .48% | Jul 1, 2017 |
| Citizens Communications Co., 9.00% , 8/15/2031 | 23,576,000.00 | 21,866,740.00 | .73% | Aug 15, 2031 |
| Clear Channel Communications Inc 10.75% Sr Nts 01/ | 19,675,000.00 | 13,821,687.50 | .46% | Aug 1, 2016 |
| Clear Channel Communications Inc 6.25% Snr Nts 15/ | 15,300,000.00 | 14,726,250.00 | .49% | Mar 15, 2011 |
| Clearwire Communications Llc / Sr Secd Nt 144a 12. | 15,750,000.00 | 15,612,187.50 | .52% | Dec 1, 2015 |
| Colt Defense Llc / Colt Fin Corp Gtd Sr Nt 144a 0. | 16,725,000.00 | 13,254,562.50 | .44% | Nov 15, 2017 |
| Columbus Intl Inc Sr Secd Nt 144a 11.5% 20/11/2014 | 17,700,000.00 | 18,851,792.10 | .63% | Nov 20, 2014 |
| Commercial Barge Line Co Sr Secd Nt 144a 0.0% 15/0 | 10,745,000.00 | 11,349,406.25 | .38% | Jul 15, 2017 |
| Community Health S 8.875% Sr Nt 15/07/2015 Usd | 15,225,000.00 | 15,700,781.25 | .53% | Jul 15, 2015 |
| Compton Petroleum Finance Corp 7.63% , 12/1/2013 | 21,175,000.00 | 16,940,000.00 | .57% | Dec 1, 2013 |
| Comstock Re Inc Crk8.375 | 9,339,000.00 | 9,257,283.75 | .31% | Oct 15, 2017 |
| Consol Energy Inc Sr Nt 144a 8.0% 01/04/2017 | 14,525,000.00 | 14,997,062.50 | .50% | Apr 1, 2017 |
| Crown Castle Intl Corp Sr Nt 9.0% 15/01/2015 | 14,775,000.00 | 15,624,562.50 | .52% | Jan 15, 2015 |
| Crum & Forster Hldgs Corp., 7.75% , 05/01/2017 | 10,550,000.00 | 10,602,750.00 | .36% | May 1, 2017 |
| Delta Air Lines Inc Del 12.25% 15/03/2015 | 21,050,000.00 | 22,470,875.00 | .75% | Mar 15, 2015 |
| Denbury Res Inc Del Sr Sub Nt 8.25% 15/02/2020 | 14,706,000.00 | 15,367,770.00 | .52% | Feb 15, 2020 |
| Digicel Group Ltd Sr Nt 144a 0.0% 15/04/2018 | 13,525,000.00 | 13,947,656.25 | .47% | Apr 15, 2018 |
| Digicel Group, 8.875% , 01/15/2015 | 10,800,000.00 | 10,557,000.00 | .35% | Jan 15, 2015 |
| Digicel Ltd 0.0% 01/09/2017 | 2,950,000.00 | 2,920,500.00 | .10% | Sep 1, 2017 |
| Digitallobe Inc Sr Secd Nt 144a 10.5% 01/05/2014 | 13,750,000.00 | 14,781,250.00 | .50% | May 1, 2014 |
| Dole Food Co Inc Sr Secd Nt 13.875 15/03/201 | 12,866,000.00 | 15,085,385.00 | .51% | Mar 15, 2014 |
| Dresser Rand Group, 7.375% , 11-01-2014 | 15,171,000.00 | 15,171,000.00 | .51% | Nov 1, 2014 |
| E Trade Finl Corp | 20,470,000.00 | 18,423,000.00 | .62% | Sep 15, 2013 |
| Edison Mission Energy, 7.0% , 05/15/2017 | 18,275,000.00 | 11,696,000.00 | .39% | May 15, 2017 |
| El Paso 7.75% 15/01/2032 | 30,771,000.00 | 30,408,609.93 | 1.02% | Jan 15, 2032 |
| Energy Future Hldgs Corp Sr Secd Nt 144a 0.0% 15/0 | 25,064,000.00 | 24,938,680.00 | .84% | Jan 15, 2020 |
| Energy Future Hldgs Corp., 10.875% , 11/01/2017 | 9,825,000.00 | 7,270,500.00 | .24% | Nov 1, 2017 |
| Felcor Lodgings Trust Inc 10% Sr Nt 01/10/2014 Usd | 9,825,000.00 | 10,267,125.00 | .34% | Oct 1, 2014 |
| Ferrellgas L P / Ferrellgas Fin 9.125 1/10/2017 | 15,685,000.00 | 16,351,612.50 | .55% | Oct 1, 2017 |
| Fgi Hldg Co Inc Sr Pik Nt 144a 11.25% 01/10/2015 | 19,650,000.00 | 19,257,000.00 | .65% | Oct 1, 2015 |
| Ford Motor Credit Co Llc 8.125% | 51,125,000.00 | 52,182,878.50 | 1.75% | Jan 15, 2020 |
| Freescale Semiconductor Inc 0.0% 15/04/2018 | 15,725,000.00 | 15,528,437.50 | .52% | Apr 15, 2018 |
| Gci Inc Sr Nt 144a 0.0% 01/11/2019 | 14,275,000.00 | 14,239,312.50 | .48% | Nov 15, 2019 |
| Genworth Finl, Inc. Bd, 15/11/2066 | 34,425,000.00 | 23,495,062.50 | .79% | Nov 15, 2066 |
| Gibson Energy Ulc / Gep Midstream Gtd Sr Nt 144a 0 | 9,825,000.00 | 9,333,750.00 | .31% | Jan 15, 2018 |
| Glatfelter, Nt 144a, 7.125% , 01/05/2016 | 13,402,000.00 | 13,066,950.00 | .44% | May 1, 2016 |
| Glen Meadow Pass-Through Tr Fr A/Bkd 12/02/2067 Us | 39,325,000.00 | 28,264,843.75 | .95% | Feb 12, 2067 |
| Gmac Inc Formerly Sr Nt 7.5% 31/12/2013 | 31,655,000.00 | 31,575,862.50 | 1.06% | Dec 31, 2013 |
| Gmac, Inc. | 44,250.00 | 34,394,684.25 | 1.15% | |
| Goodyear Tire & Rubr Co 10.5% 15/05/2016 | 16,225,000.00 | 17,644,687.50 | .59% | May 15, 2016 |
| Goodyear Tire & Rubr Co 10.5% 15/05/2016 | 14,750,000.00 | 14,786,875.00 | .50% | Jun 1, 2017 |
| Graham Packaging Co L P / Gpc Cap 0.0% 01/12/2016 | 13,863,000.00 | 13,655,055.00 | .46% | Jan 1, 2017 |
| Gxs Worldwide Inc Sr Secd Nt 144a 9.75% 15/06/2015 | 16,700,000.00 | 15,948,500.00 | .53% | Jun 15, 2015 |
| Harrahs Escrow Corp Sr Secd Nt 144a 11.25% 01/06/2 | 19,775,000.00 | 20,813,187.50 | .70% | Jun 1, 2017 |
| Harrahs Oper Escr Llc / Harrahs 0.0% 15/04/2018 | 9,825,000.00 | 9,382,875.00 | .31% | Apr 15, 2018 |
| Hca Inc Sr Secd Nt 144a 8.5% 15/04/2019 | 36,400,000.00 | 38,584,000.00 | 1.29% | Apr 15, 2019 |
| Healthsouth Corp Sr Nt 8.125% 15/02/2020 | 14,750,000.00 | 14,491,875.00 | .49% | Feb 15, 2020 |
| Hilcorp Energy I L P /Hilcorp Fin Sr Nt 144a 8.0% | 8,625,000.00 | 8,517,187.50 | .29% | Feb 15, 2020 |
| Hilcorp Energy I Lp/ Hilcorp Fin 7.75% | 7,695,000.00 | 7,579,575.00 | .25% | Nov 1, 2015 |
| Holly Energy Par Hep 8.25 03/15/18 144a | 13,750,000.00 | 13,818,750.00 | .46% | Mar 15, 2018 |
| Hovnanian K Enterprises Inc 10.625% 15/10/2016 | 16,725,000.00 | 16,725,000.00 | .56% | Oct 15, 2016 |

NORTHERN FUNDS - HIGH YIELD 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> |
|---|-------------------|---------------------|----------------------------------|--------------------------|
| Huntsman Intl Llc Sr Sub Nt 144a 8.625% 15/03/2020 | 14,750,000.00 | 13,643,750.00 | .46% | Mar 15, 2020 |
| Icahn Enterprises L P / Icahn Sr Nt 144a 8.0% 15/0 | 20,625,000.00 | 20,006,250.00 | .67% | Jan 15, 2018 |
| Ineos Fin Plc Usd Sr Secd Nt 144a 9.0% 15/05/2015 | 14,750,000.00 | 14,713,125.00 | .49% | May 15, 2015 |
| Energy Lp, 8.25% , 03-01-2016 | 15,485,000.00 | 15,678,562.50 | .53% | Mar 1, 2016 |
| Ingles Mkts Inc Sr Nt 144a 8.875% 15/05/2017 | 14,750,000.00 | 15,008,125.00 | .50% | May 15, 2017 |
| Intcomex Inc 2nd Prty Sr Secd Nt 0.0% 15/12/2014 | 9,075,000.00 | 9,358,593.75 | .31% | Dec 15, 2014 |
| Intelsat Bermuda Ltd Sr Nt 144a 11.25% 04/02/2017 | 14,750,000.00 | 14,934,375.00 | .50% | Feb 4, 2017 |
| Intelstat Bermuda 11.5% Pik Note 02/04/2017 | 45,562,500.00 | 45,448,593.75 | 1.52% | Feb 4, 2017 |
| International Lease Finance Corp 4.75% Nts 13/01/2 | 9,850,000.00 | 9,320,562.50 | .31% | Jan 13, 2012 |
| Intl Lease Fin Corp- Medi | 9,825,000.00 | 9,235,500.00 | .31% | Sep 5, 2012 |
| Intl Lease Fin Corp- Medium Term Tranche # Tr 0058 | 14,775,000.00 | 13,999,312.50 | .47% | Feb 15, 2012 |
| Ipcs, Inc., 0.00%, 1/1/1980 | 1,500.00 | .00 | .00% | Jul 15, 2010 |
| Iron Mtn, Inc., 8.75% , 07/15/2018 | 11,525,000.00 | 11,899,562.50 | .40% | Jul 15, 2018 |
| Jarden Corp Sr Sub Nt 7.5% 15/01/2020 | 13,275,000.00 | 12,976,312.50 | .44% | Jan 15, 2020 |
| Ks City Southn De Mexico S A De C V 12.5% 01/04/20 | 6,510,000.00 | 7,779,450.00 | .26% | Apr 1, 2016 |
| Landry'S Restaurant Inc 11.625% 01/12/2015 | 15,750,000.00 | 16,301,250.00 | .55% | Jun 1, 2015 |
| Lbl Escrow Corp Sr Nt 144a 8.0% 01/11/2017 | 15,250,000.00 | 15,707,500.00 | .53% | Nov 1, 2017 |
| Leap Wireless Warrant | 2,000.00 | .00 | .00% | Apr 15, 2010 |
| Levi Strauss & Co New Sr Nt 144a 7.625% 15/05/2020 | 19,675,000.00 | 19,281,500.00 | .65% | May 15, 2020 |
| Liberty Mutual Group Fr Sub Deb 15/06/2088 Usd1000 | 24,309,000.00 | 26,253,720.00 | .88% | Jun 15, 2058 |
| Lincoln National Corp., 7.00% , 5/17/2066 | 9,375,000.00 | 7,804,687.50 | .27% | May 17, 2066 |
| Lincoln Natl Corp., 6.05% , 20/04/2017 | 8,850,000.00 | 6,637,500.00 | .22% | Apr 20, 2017 |
| Linn Energy Llc / Linn Energy Fin Sr Nt 144a 0.0% | 9,850,000.00 | 10,083,937.50 | .34% | Apr 15, 2020 |
| Lucent Technologies, Inc., 6.45% , 03/15/2029 | 26,650,000.00 | 17,589,000.00 | .59% | Mar 15, 2029 |
| Martin Midstream Partners Lp / Sr Nt 144a 8.875% 0 | 11,800,000.00 | 11,682,000.00 | .39% | Apr 1, 2018 |
| Mastec Inc Sr Nt 144a 7.625% 01/02/2017 | 20,230,000.00 | 19,673,675.00 | .66% | Feb 1, 2017 |
| Mccloskey Co Sr Secd Nt 144a .00115% 15/02/2017 | 16,825,000.00 | 17,077,375.00 | .57% | Feb 15, 2017 |
| Mce Fin Ltd Sr Nt 144a 10.25% 15/05/2018 | 14,750,000.00 | 15,321,562.50 | .51% | May 15, 2018 |
| Mediacom Broadband Llc, 8.5% , 15/10/2015 | 13,525,000.00 | 12,916,375.00 | .43% | Oct 15, 2015 |
| Meritage Homes Corp Formerly 0.0% 15/04/2020 | 15,725,000.00 | 14,073,875.00 | .47% | Apr 15, 2020 |
| Mgm Mirage 5.875% Due 02-27-2014 Beo | 19,675,000.00 | 15,592,437.50 | .52% | Feb 27, 2014 |
| Michaels Stores Inc Sr Nt 144a 10.0% 01/11/2014 | 12,800,000.00 | 13,216,000.00 | .44% | Nov 1, 2014 |
| Midwest Gaming Borrower Llc / Sr Secd Nt 144a | 21,725,000.00 | 21,344,812.50 | .42% | Apr 15, 2016 |
| Mtr Gaming Group Inc Sr Secd Nt 144a 0.0% 15/07/20 | 14,775,000.00 | 14,811,937.50 | .50% | Jul 15, 2014 |
| Mylan Inc Formerly Mylan Labs Inc Sr Nt 144a 0.0% | 14,750,000.00 | 15,045,000.00 | .50% | Jul 15, 2017 |
| N Amern Energy Alliance Llc & N Sr Secd 2nd Lien N | 12,775,000.00 | 13,158,250.00 | .44% | Jun 1, 2016 |
| National Money Mart Company Sr Nt 144a 10.375% 15/ | 21,125,000.00 | 21,441,875.00 | .72% | Dec 15, 2016 |
| Navios Maritime 1st Prty 8.875% 01/11/2017 | 14,685,000.00 | 14,795,137.50 | .50% | Nov 1, 2017 |
| Ncl Corp Ltd Sr Secd Nt 144a 0.0% 15/11/2016 | 18,150,000.00 | 18,966,375.00 | .64% | Nov 15, 2016 |
| Nii Capital Corp 8.875% Nts 15/12/19 Usd | 21,625,000.00 | 21,841,250.00 | .73% | Dec 15, 2019 |
| Nova Chemicals Corp Sr Nt 144a 8.625% 01/11/2019 | 15,750,000.00 | 15,592,500.00 | .52% | Nov 1, 2019 |
| Npc Intl Inc 9.5% Snr Sub Nts 01/11/2014 Usd1000 | 13,775,000.00 | 13,775,000.00 | .46% | May 1, 2014 |
| Nxp Bv/Nxp Fdg Llc Sr Secd Nt, 7.875% , 10/15/2014 | 19,675,000.00 | 18,051,812.50 | .61% | Oct 15, 2014 |
| Omega Healthcare Invs Inc .00075% 15/02/2020 | 13,750,000.00 | 13,715,625.00 | .46% | Feb 15, 2020 |
| Opti Canada, Inc., 8.25% , 12/15/2014 | 28,325,000.00 | 24,642,750.00 | .83% | Dec 15, 2014 |
| Overseas Shipholding Group Inc Sr Nt 8.125% 30/03/ | 19,370,000.00 | 19,031,025.00 | .64% | Mar 30, 2018 |
| Paetec Hldg Corp Sr Nt 144a 9.5% 15/07/2015 | 17,010,000.00 | 16,542,225.00 | .55% | Jul 15, 2015 |
| Pantry Inc Sr Sub Nt 7.75% 15/02/2014 | 14,000,000.00 | 13,510,000.00 | .45% | Feb 15, 2014 |
| Peninsula Gaming Llc / Peninsula Sr Nt 144a10.75 1 | 16,725,000.00 | 16,641,375.00 | .56% | Aug 15, 2017 |
| Phillips Van Heusen Corp Sr Nt 7.375% 15/05/2020 | 18,200,000.00 | 18,359,250.00 | .62% | May 15, 2020 |
| Pinnacle Foods Fin 9.25% 01/04/2015 | 13,750,000.00 | 14,025,000.00 | .47% | Apr 1, 2015 |
| Plastipak Hldgs Inc Sr Nt 144a 10.625% 15/08/2019 | 9,350,000.00 | 10,378,500.00 | .35% | Aug 15, 2019 |
| Plastipak Holdings Inc 8.5% Snr Nts 15/12/2015 Usd | 11,162,000.00 | 11,195,486.00 | .38% | Dec 15, 2015 |
| Prestige Brands Inc Gtd Sr Nt 144a 0.0% 01/04/2018 | 12,730,000.00 | 12,825,475.00 | .43% | Apr 1, 2018 |
| Qhp Rty Sub Llc Due 3/15/2015 | 8,175,547.59 | 8,326,713.46 | .28% | Mar 15, 2015 |
| Qwest Cap Fdg Inc Nt 7.75 | 22,275,000.00 | 20,604,375.00 | .69% | Feb 15, 2031 |
| Reylon Consumer Prods Corp Secd Nt 144a 9.75% 15/1 | 12,300,000.00 | 12,607,500.00 | .42% | Nov 15, 2015 |
| Reynolds Group Issuer Inc/ Reynolds Sr Nt 144a 0.0 | 19,675,000.00 | 19,306,093.75 | .65% | May 15, 2018 |
| Rite Aid Corp Sr Secd Nt 7.5% 01/03/2017 | 9,825,000.00 | 8,695,125.00 | .29% | Mar 1, 2017 |
| Rite Aid Corp 9.5% Snr Nts 15/06/2017 Usd1000 | 15,780,000.00 | 12,505,650.00 | .42% | Jun 15, 2017 |
| Rsc Equip Rent Inc / Rsc Hldgs Iii 10.25% 01/11/20 | 14,750,000.00 | 14,897,500.00 | .50% | Nov 15, 2019 |
| Ryerson Hldg Corp Sr Disc Nt 144a 0.0% 01/02/2015 | 47,063,000.00 | 20,531,233.75 | .69% | Feb 1, 2015 |
| Santander Fin Pfd S A Unipersonal Pfd Stk | 442,500.00 | 11,797,050.00 | .40% | |
| Scientific Games Intl Inc Gtd Sr Sub Nt 144a | 19,928,000.00 | 20,376,380.00 | .68% | Jun 15, 2019 |
| Seagate Hdd Cayman Sr Nt 144a 0.0% 01/05/2020 | 19,675,000.00 | 18,691,250.00 | .63% | May 1, 2020 |
| Service Corp Intl Sr Nt 7.5% 01 Apr 2027 | 24,315,000.00 | 21,518,775.00 | .72% | Apr 1, 2027 |
| Solo Cup Co., 8.5% , 02/15/2014 | 14,820,000.00 | 13,300,950.00 | .45% | Feb 15, 2014 |
| Sonic Automotive Inc Sr Sub Nt 144a 9.0% 15/03/201 | 16,725,000.00 | 16,975,875.00 | .57% | Mar 15, 2018 |
| Sprint Cap Corp., 8.75% , 3/15/2032 | 15,616,000.00 | 14,913,280.00 | .50% | Mar 15, 2032 |
| Sprint Nextel Corp 6.0% 01/12/2016 | 29,500,000.00 | 26,476,250.00 | .89% | Dec 1, 2016 |
| Stone Energy Corp Sr Nt .000862% 01/02/2017 | 13,300,000.00 | 11,970,000.00 | .40% | Feb 1, 2017 |
| Stoneheath Re 6.868% -Frn Bds Perp Usd1000 | 37,600,000.00 | 29,140,000.00 | .98% | Dec 29, 2049 |
| Stonemor Oper Llc / Cornerstone Sr Nt 144a 10.25% | 11,800,000.00 | 11,977,000.00 | .40% | Dec 1, 2017 |
| Subn Propane Partners L P / Subn Sr Nt 0.0% 15/03/ | 15,725,000.00 | 15,921,562.50 | .53% | Mar 15, 2020 |
| Susser Hldgs L L C / Sussler Fin Sr Nt 144a .00085% | 14,350,000.00 | 14,350,000.00 | .48% | May 15, 2016 |
| Swift Energy Co 7.125% 01/06/2017 | 15,230,000.00 | 14,049,675.00 | .47% | Jun 1, 2017 |
| Symetra Finl Corp Cap Efficient Nt 144a 8.3% 15/10 | 19,675,000.00 | 16,527,000.00 | .55% | Oct 15, 2037 |
| Tenet Healthcare Corp, 6.875% , 11/15/2031 | 23,525,000.00 | 18,349,500.00 | .62% | Nov 15, 2031 |
| Terremark Worldwide Inc Sr Secd Nt 144a 12.0% 15/0 | 12,455,000.00 | 14,011,875.00 | .47% | Jun 15, 2017 |
| Tops Hldg Corp / Tops Mkts Llc Sr Secd Nt 144a 0.0 | 14,775,000.00 | 15,218,250.00 | .51% | Oct 15, 2015 |
| Umbrella Acquisition Inc Sr Nt 144a 9.75% 15/03/20 | 27,128,187.00 | 22,584,215.68 | .76% | Mar 15, 2015 |
| United Air Lines Inc Sr Secd Nt 144a 9.875% 01/08/ | 12,800,000.00 | 13,120,000.00 | .44% | Aug 1, 2013 |
| Upc Hldg Bv Ppn Corp Bd 9.875% 15/04/2018 | 14,867,000.00 | 14,941,335.00 | .50% | Apr 15, 2018 |
| Us Foodservice Inc 10.25% Snr Nts 30/06/2015 Usd10 | 17,700,000.00 | 17,611,500.00 | .59% | Jun 30, 2015 |
| Utd Maritime Group Llc / Utd Sr Secd Nt 144a 0.0% | 13,250,000.00 | 12,521,250.00 | .42% | Jun 15, 2015 |

NORTHERN FUNDS - HIGH YIELD 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> |
|--|-------------------|-------------------------|----------------------------------|--------------------------|
| Valeant Pharmaceuticals Intl 7.625% 15/03/2020 | 16,420,000.00 | 19,375,600.00 | .65% | Mar 15, 2020 |
| Vedanta Resources Plc 9.5% , 07-18-2018 | 19,450,000.00 | 20,665,625.00 | .69% | Jul 18, 2018 |
| Viasystems Inc Sr Secd Nt 144a 0.0% 15/01/2015 | 13,525,000.00 | 14,607,000.00 | .49% | Jan 15, 2015 |
| Virgin Media Fin Plc Sr Nt 0.0% 15/08/2016 | 14,750,000.00 | 15,579,687.50 | .52% | Aug 15, 2016 |
| Washington Mutual Inc 5.25% Snr Nts 15/09/2017 Def | 14,750,000.00 | 15,635,000.00 | .52% | Sep 15, 2017 |
| Waste Svcs Inc Sr Sub Nt 144a 9.5% 15/04/2014 | 9,850,000.00 | 10,096,250.00 | .34% | Apr 15, 2014 |
| Wendys Arbys Group Inc 10% Sr Nt 15/07/16 Usd1000 | 15,500,000.00 | 16,120,000.00 | .54% | Jul 15, 2016 |
| White Mtns Re Group Pfd Shs Fxd / Fltg Rate 7.506 | 41,975,000.00 | 33,741,603.75 | 1.13% | May 29, 2049 |
| Wind Acquisition Hldgs Fin S A Gtd Sr Nt 144a 0.0% | 24,575,000.00 | 22,363,250.00 | .75% | Jul 15, 2017 |
| Wyle Svcs Corp Sr Sub Nt 144a 0.0% 01/04/2018 | 9,035,000.00 | 8,989,825.00 | .30% | Apr 1, 2018 |
| Yonkers Racing Corp Sr Secd Nt 144a 11.375% 15/07/ | 15,300,000.00 | 16,390,125.00 | .55% | Jul 15, 2016 |
| Total | | 2,920,100,619.92 | | |

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.