

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

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Alaska Indl Dev & Expt, 5.875%, 12/01/2027	1,500,000.00	901,950.00	.10%	Dec 1, 2027
Allegheny Cnty Pa Hosp Dev Auth Rev 5.0%	4,000,000.00	3,169,480.00	.37%	Nov 15, 2028
Allegheny Cnty Pa Hosp Dev, 5.375%, 11/15/2040	2,000,000.00	1,507,040.00	.18%	Nov 15, 2040
Allegheny Co Redevelopment Tax Bds, 5.60%, 7/1/23	2,000,000.00	1,798,320.00	.21%	Jul 1, 2023
American Mun Pwr-Ohio, Inc., 5.25%, 02/15/2025	5,000,000.00	5,298,550.00	.62%	Feb 15, 2025
Annapolis Rev Bds, Series A, 5.35%, 7/1/34	1,000,000.00	827,590.00	.10%	Jul 1, 2034
Anne Arundel Co Spec Oblig Rev Bds, 7.38%, 7/1/10	500,000.00	510,000.00	.06%	Jul 1, 2028
Arizona Health Care Facilities, 5.20%, 10/01/2037	2,800,000.00	2,159,696.00	.25%	Oct 1, 2037
Athens-Clarke Cnty Ga Uni Govt Wtr & Sew	3,500,000.00	3,783,045.00	.44%	Jan 1, 2038
Atl Tax Bonds, Princeton Lakes, 5.50%, 1/1/2031	1,035,000.00	903,906.90	.11%	Jan 1, 2031
Atlanta Ga Wtr & Wastewtr Rev 6.0% Due	1,400,000.00	1,555,050.00	.18%	Nov 1, 2023
Atlanta Ga Wtr & Wastewtr Rev 6.25%, 11/03/2034	3,500,000.00	3,830,645.00	.45%	Nov 1, 2034
Austin City Cnvtn Center Rev Bds, 6.70%, 1/1/32	700,000.00	721,777.00	.08%	Jan 1, 2032
Az Hlth Facilities Rev Bds, 6.88%, 12/1/20	1,000,000.00	1,045,230.00	.12%	Dec 1, 2020
Beaver Cnty Pa Indl Dev Auth Pollutn Ctl Rev	2,000,000.00	2,079,620.00	.24%	Jun 1, 2028
Brazos Cnty, Tx Health Fac, 5.375%, 01-01-2032	2,545,000.00	2,502,014.95	.29%	Jan 1, 2032
Brazos River Auth Rev Refunding Bds, 7.70%, 4/1/33	2,285,000.00	1,302,655.65	.15%	Apr 1, 2033
Brazos River Auth Tex Pollutn Ctl Rev	2,500,000.00	1,475,275.00	.17%	Oct 1, 2030
Broward Cnty Fla Arpt Sys Rev 5.375% Due	4,980,000.00	5,202,556.20	.60%	Oct 1, 2029
Broward Cnty, Florida, 7.50%, 11-01-2020	3,430,000.00	3,638,646.90	.42%	Nov 1, 2020
Buckeye Ohio Tob Settlement, 5.75%, 06/01/2034	7,510,000.00	5,638,057.40	.66%	Jun 1, 2034
Buckeye Ohio Tob Settlement, 6.50%, 06/01/2047	1,000,000.00	786,400.00	.09%	Jun 1, 2047
Butler Cnty Pa Hosp Auth Hosp Rev 7.125%	3,000,000.00	3,403,440.00	.40%	Jul 1, 2029
Butler Inds Develop, Rev Bds, 5.75%, 9/1/28	1,000,000.00	914,680.00	.11%	Sep 1, 2028
Calif. Public Works Board Rev Bds, 5.50%, 6/1/15	1,000,000.00	1,072,900.00	.12%	Jun 1, 2015
California Edl Facs Auth, 5.00%, 12/01/2025	890,000.00	804,613.40	.09%	Dec 1, 2025
California Educ Facilities,, 5.00%, 12/1/2036	2,000,000.00	1,692,280.00	.20%	Dec 1, 2036
California Mun Fin Auth Ctfs Partn 5.5%	2,000,000.00	1,846,120.00	.21%	Feb 1, 2039
California Mun Fin Auth Rev, 5.875%, 10/01/2034	1,000,000.00	1,040,130.00	.12%	Oct 1, 2034
California St Economic Recovery 5.0% Due	4,000,000.00	4,420,200.00	.51%	Jul 1, 2020
California St 6.0% Due 04-01-2038	2,500,000.00	2,647,750.00	.31%	Apr 1, 2038
California St, 5.75%, 04/01/2031	2,500,000.00	2,627,575.00	.31%	Apr 1, 2031
California Statewide Cmnty, 5.5%, 11/01/2038	2,000,000.00	1,617,740.00	.19%	Nov 1, 2038
Camden Inds Develop Rev Bds, 6.13%, 12/1/24	1,000,000.00	1,170,660.00	.14%	Dec 1, 2024
Capital Trust Agency Rev Bds, 5.75%, 1/1/32	1,525,000.00	1,362,816.25	.16%	Jan 1, 2032
Charles City, Co Ida, Rev Bds, 6.25%, 4/1/27	500,000.00	530,935.00	.06%	Apr 1, 2027
Chautauqua Cnty New Y Indl Dev Agy	5,700,000.00	5,865,699.00	.68%	Apr 1, 2042
Chesapeake Hospital Rev Bds, 5.25%, 7/1/18	1,500,000.00	1,598,385.00	.19%	Jul 1, 2018
Chesterfield Cnty Va Economic Dev Auth	1,000,000.00	1,073,110.00	.12%	May 1, 2023
Chula Vista Calif Indl Dev Rev 5.875%	3,000,000.00	3,346,320.00	.39%	Jan 1, 2034
Citizens Ppty Ins Corp Fla 5.25% Due	3,500,000.00	3,637,270.00	.42%	Jun 1, 2017
Clarion Cnty Pa Indl Dev Auth Wtr Fac	3,000,000.00	3,084,090.00	.36%	Dec 1, 2039
Co. Health Facilities Rev Bds, 6.50%, 11/15/31	500,000.00	544,445.00	.06%	Nov 15, 2031
Coconino, Co. Pcr Bds, Series A, 7.13%, 10/1/32	1,000,000.00	1,003,600.00	.12%	Oct 1, 2032
Comal County Health Facilities, 6.13%, 2/1/2022	3,000,000.00	3,404,640.00	.40%	Feb 1, 2022
Copperleaf Met Dist No 2 Colo, 5.85%, 12/01/2026	2,000,000.00	1,509,540.00	.18%	Dec 1, 2026
Crossings at Fleming Island, 7.05%, 5/1/2015	400,000.00	404,764.00	.05%	May 1, 2015
Cypress-Fairbanks Tex Indpt Sch Dist	4,000,000.00	4,194,600.00	.49%	Feb 15, 2035
D.C. Rev Bds, Methodist Home Issue, 6.00%, 1/1/20	400,000.00	387,096.00	.05%	Jan 1, 2020
Dallas Co Flood Control Dist. No. 1, 7.25%, 4/1/32	1,000,000.00	1,043,260.00	.12%	Apr 1, 2032
Dallas Tex Wtrwrks & Swr Sys Rev 5.0% Due	6,000,000.00	6,958,620.00	.81%	Oct 1, 2016
Delaware St Economic Dev Auth Rev 5.4%	5,000,000.00	5,120,750.00	.60%	Feb 1, 2031
Denver Colo City & Cnty Arpt Rev 5.25%	5,000,000.00	5,133,550.00	.60%	Nov 15, 2036
Denver Colo City & Cnty 5.0% Due	2,500,000.00	2,818,200.00	.33%	Aug 1, 2024
Des Moines Iowa Indpt Cmnty Sch Dist Sch	5,270,000.00	5,493,237.20	.64%	Jun 1, 2028
Dickinson Tex Indpt Sch Dist 5.0% Due	3,460,000.00	3,673,205.20	.43%	Feb 15, 2027
District Columbia Univ Rev Rmrkt 5.25%	3,500,000.00	3,659,145.00	.43%	Apr 1, 2034
Duluth Econ Auth Hlth Care Rev Bds, 7.25%, 6/15/32	750,000.00	756,045.00	.09%	Jun 15, 2032
E-470 Pub Hwy Auth Colo Rev, 5.0%, 09/01/2039	2,000,000.00	2,111,380.00	.25%	Sep 1, 2039
E-470 Pub Hwy Auth Colo Rev, 5.5%, 09/01/2024	2,000,000.00	2,029,380.00	.24%	Sep 1, 2024
Effingham Cnty Ga Indl Dev Auth	3,700,000.00	3,731,857.00	.43%	Jun 1, 2031
Fairfax Cnty Va Economic Dev	1,000,000.00	943,590.00	.11%	Oct 1, 2042
Fairfax Cnty Va Economic Dev Auth, 5.125%	2,000,000.00	1,916,340.00	.22%	Oct 1, 2037
Farmington N Mex Pollutn Ctl Rev 5.9%	3,000,000.00	3,000,690.00	.35%	Jun 1, 2040
Flagstaff, Arizona, 5.7%, 07/01/2042%	3,000,000.00	2,432,760.00	.28%	Jul 1, 2042
Flint Hosp Building Auth Rev Bds, 6.00%, 7/1/20	945,000.00	932,450.40	.11%	Jul 1, 2020
Florida St Brd Ed Pub Ed 5.0% Due	5,000,000.00	5,170,400.00	.60%	Jun 1, 2038
Florida St Mun Pwr Agy Rev 5.75% Due	3,290,000.00	3,600,345.70	.42%	Oct 1, 2027
Forsyth Mont Pollution Ctl Rev 5.0% Due	6,000,000.00	6,187,200.00	.72%	May 1, 2033
Fyi Pptys Wash Lease Rev 5.5% Due	3,000,000.00	3,159,420.00	.37%	Jun 1, 2039
Georgia St 5.0% Due 07-01-2019 Reg	6,000,000.00	7,120,860.00	.83%	Jul 1, 2019
Glendale Ariz Indl Dev Auth Rev 5.125%	4,000,000.00	3,942,560.00	.46%	May 15, 2040
Glendale Ariz Indl Dev Auth, 5.00%, 5/15/2031	2,000,000.00	1,956,780.00	.23%	May 15, 2031
Golden St Tobacco Secur Corp., 5.50%, 6/1/2013	1,000,000.00	1,125,660.00	.13%	Jun 1, 2033
Golden State Tobacco Secur Corp., 5.00%, 6/1/2045	2,000,000.00	1,789,820.00	.21%	Jun 1, 2045
Golden State Tobacco Secur. Corp. Rev Bds, 7.88%	500,000.00	596,670.00	.07%	Jun 1, 2042
Grand Prairie Tex Indpt Sch Dist 5.0%	3,540,000.00	3,687,264.00	.43%	Feb 15, 2037
Green Bay Wis Redevelop Auth Indl Dev Rev	2,000,000.00	1,946,960.00	.23%	May 1, 2019
Greenville Tex Elec Util Sys Rev 5.0%	5,000,000.00	5,020,550.00	.58%	Feb 15, 2035
Grundy Cnty Mo Indl Dev Auth Health Facs	1,750,000.00	1,783,495.00	.21%	Sep 1, 2034
Grundy Cnty Mo Indl Dev Auth Health Facs	2,530,000.00	2,571,643.80	.30%	Sep 1, 2029
Guilford Cnty N C 5.0% Due 08-01-2018	5,000,000.00	5,900,250.00	.69%	Aug 1, 2018
Halifax Hosp Med Ctr Fla Hosp Rev 5.25%	2,300,000.00	2,297,424.00	.27%	Jun 1, 2026
Halifax Hospital, 5.375%, 06/01/2046	4,500,000.00	4,199,535.00	.49%	Jun 1, 2046
Harris Cnty Tex 5.0% Due 08-15-2031	2,500,000.00	2,615,275.00	.30%	Aug 15, 2031

NORTHERN FUNDS - HIGH YIELD MUNICIPAL 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>
Hfdc Cent Tex Inc Retirement, 5.75%, 11/01/2036	3,000,000.00	2,394,690.00	.28%	Nov 1, 2036
Highlands Hlth Facilities Rev Bds, 6.00%,11/15/31	1,250,000.00	1,348,200.00	.16%	Nov 15, 2031
Hillsborough Cnty Fla Indl Dev Auth	1,000,000.00	1,063,580.00	.12%	Oct 1, 2013
Hillsborough Cnty Fla Indl Dev Auth Poll	2,000,000.00	2,237,560.00	.26%	May 15, 2018
Houston Inds Develop Corp. Rev Bds, 6.38%, 1/1/23	500,000.00	497,235.00	.06%	Jan 1, 2023
Howard Cnty Md 5.0% Due 02-15-2018 Reg	3,925,000.00	4,621,766.00	.54%	Feb 15, 2018
Il Development Fin Auth Rev Bds, 6.00%, 5/15/31	500,000.00	529,445.00	.06%	May 15, 2031
Il Educ. Facilities Hsg Rev Bds, 6.25%, 5/1/30	750,000.00	834,705.00	.10%	May 1, 2030
Il Hlth Facilities Auth Rev Bds, 6.00%, 11/15/32	1,000,000.00	1,121,230.00	.13%	Nov 15, 2032
Illinois Dev Fin Auth Pollutn Ctl Rev	3,000,000.00	2,960,070.00	.34%	Aug 15, 2026
Illinois Fin Auth Rev 5.875% Due	1,000,000.00	932,700.00	.11%	Feb 15, 2026
Illinois Fin Auth Rev 6.0% Due	2,500,000.00	2,518,175.00	.29%	May 1, 2028
Illinois Fin Auth Rev 6.875%, 08/15/2038	4,000,000.00	4,216,720.00	.49%	Aug 15, 2038
Illinois Fin Auth Rev 7.0% Due	2,000,000.00	2,122,760.00	.25%	Aug 15, 2044
Illinois Fin Auth Rev 7.75%, 08/15/2034	3,500,000.00	4,020,100.00	.47%	Aug 15, 2034
Illinois Fin Auth Rev, 5.0%, 12/01/2036	3,000,000.00	2,608,380.00	.30%	Dec 1, 2036
Illinois Fin Auth Rev, 5.625%, 01/01/2037	5,000,000.00	4,702,350.00	.55%	Jan 1, 2037
Illinois Fin Auth Rev, 5.75%, 05/15/2038	2,950,000.00	2,435,372.50	.28%	May 15, 2038
Illinois Fin Auth Rev, 5.875%, 02/15/2038	4,000,000.00	3,527,960.00	.41%	Feb 15, 2038
Illinois Fin Auth Student Hsg, 5.25%, 05/01/2034	4,480,000.00	3,829,817.60	.45%	May 1, 2034
Illinois Fin Auth Wtr Fac Rev 5.25% Due	6,500,000.00	6,451,055.00	.75%	May 1, 2040
Illinois Finance Authority, 5.00%, 4/1/2020	3,000,000.00	2,983,800.00	.35%	Apr 1, 2020
Illinois Finance Authority, 6.00%, 5/15/2037	1,250,000.00	1,025,850.00	.12%	May 15, 2037
In Hlth Fac Fing Auth Hosp, 6.375%, 08/01/2031	375,000.00	401,816.25	.05%	Aug 1, 2031
In Hlth Fac Fing Auth Hosp, 6.375%, 08/01/2031	125,000.00	127,301.25	.01%	Aug 1, 2031
In Hlth Facility Fin Hosp Rev Bds, 6.00%, 6/1/34	1,000,000.00	1,024,410.00	.12%	Mar 1, 2034
Indiana Health & Edl Fac, 5.50%, 03/01/2037	2,400,000.00	2,360,592.00	.27%	Mar 1, 2037
Indiana Mun Pwr Agy Pwr Supply Sys Rev	2,000,000.00	2,148,360.00	.25%	Jan 1, 2039
Indiana St Fin Auth Environmental Rev	2,000,000.00	2,165,540.00	.25%	Aug 1, 2039
Iowa Fin Auth Retirement Cmnty Rev 6.75%	3,000,000.00	2,822,220.00	.33%	Nov 15, 2037
Islands At Doral Iii Dist Rev Bds, 5.90%, 5/1/35	930,000.00	685,196.10	.08%	May 1, 2035
Jacksonville Fla Economic Dev, 6.0%, 09/01/2013	2,730,000.00	2,820,990.90	.33%	Sep 1, 2017
King Cnty Wash 5.125% Due 01-01-2036	5,000,000.00	5,272,500.00	.61%	Jan 1, 2036
Lancaster Cnty Neb Hosp Auth No 1 Health	4,710,000.00	4,780,838.40	.56%	Jan 1, 2040
Lancaster Cnty Pa Hosp Auth Rev, 6.5%, 07/01/2040	1,450,000.00	1,414,518.50	.16%	Jul 1, 2040
Lancaster County, 5.375%, 12-01-2016	1,740,000.00	609,000.00	.07%	Dec 1, 2016
Langston Econ Develop Housing Rev Bds, 7.75%	500,000.00	512,525.00	.06%	Aug 1, 2030
Lee Cnty Fla Indl Dev Auth Indl, 5.25%, 6/15/2027	2,000,000.00	1,725,160.00	.20%	Jun 15, 2027
Lee Cnty Fla Indl Dev Auth Indl, 5.375%, 6/15/2037	2,000,000.00	1,608,760.00	.19%	Jun 15, 2037
Little Rock Hotel & Restaurant Trb, 7.38%, 8/1/15	500,000.00	568,190.00	.07%	Aug 1, 2015
Long Island Power Authority, 5.25%, 12/1/2014	3,000,000.00	3,411,600.00	.40%	Dec 1, 2014
Louisiana Loc Govt Environmental Facs &	6,000,000.00	5,911,740.00	.69%	Oct 1, 2040
Louisiana Loc Govt Environmental Facs &	2,000,000.00	2,039,820.00	.24%	Aug 1, 2029
Louisiana Loc Govt Environmental, 6.75%	4,500,000.00	4,635,360.00	.54%	Nov 1, 2032
Lower Colo Riv Auth Tex Rev 5.625% Due	3,000,000.00	3,174,480.00	.37%	May 15, 2039
Lufkin Tex Health Facs Dev Corp Health	3,500,000.00	3,508,960.00	.41%	Feb 15, 2037
Lufkin Tex Health Facs Dev Corp., 5.5%, 2/15/2037	2,820,000.00	2,560,729.20	.30%	Feb 15, 2037
Lycoming Cnty Pa Auth Health Sys Rev	5,500,000.00	5,588,605.00	.65%	Jul 1, 2039
Manchester Mo Tax Increment & Transn Rev	4,000,000.00	4,019,440.00	.47%	Nov 1, 2025
Maricopa Cnty Ariz Pollution Ctl Corp	4,000,000.00	4,108,280.00	.48%	Jan 1, 2038
Maryland Industrial Development, 6.00%, 5/1/2035	1,000,000.00	948,100.00	.11%	May 1, 2035
Maryland St Health & Higher Edl Facs	6,000,000.00	5,688,960.00	.66%	Jul 1, 2038
Maryland St Health & Higher Edl, 5.0%, 07/01/2037	2,750,000.00	2,525,270.00	.29%	Jul 1, 2037
Maryland St 5.0% Due 11-01-2018 Reg	6,000,000.00	7,130,100.00	.83%	Nov 1, 2018
Mass. Develop Fin Agency Rev Bds, 8.25%, 12/1/10	500,000.00	520,705.00	.06%	Dec 1, 2030
Mass. Development Agency Rev Bds, 5.70%, 10/1/34	1,000,000.00	1,004,370.00	.12%	Oct 1, 2034
Mass. Health & Educ Rev Bds, 6.25%, 10/1/31	500,000.00	508,265.00	.06%	Oct 1, 2031
Mass.St Dev Fin Agency Rev Bds, 5.75%, 12/1/42	2,000,000.00	2,135,160.00	.25%	Dec 1, 2042
Massachusetts Bay Transn Auth Mass Sales	5,000,000.00	5,678,350.00	.66%	Jul 1, 2028
Massachusetts Dept Transn Met Hwy Sys	3,000,000.00	3,036,150.00	.35%	Jan 1, 2037
Massachusetts St Tpk Auth Tpk Rev Ser	3,700,000.00	4,241,273.00	.49%	Jan 1, 2020
Matagorda Cnty Tex Nav Dist No 1 Pollutn	1,000,000.00	1,096,070.00	.13%	Nov 1, 2029
Matagorda County Navigation, 5.60%, 3/1/2027	3,000,000.00	3,088,740.00	.36%	Mar 1, 2027
Md Econ Develop Corp. Hsg Rev Bds, 5.63%, 6/1/35	1,000,000.00	1,135,380.00	.13%	Jun 1, 2035
Md Health & Higher Educ Rev Bds, 6.00%, 4/1/35	1,000,000.00	1,146,980.00	.13%	Apr 1, 2035
Met. Trans Auth Tax Fund Rev Bds, 5.25%, 11/15/14	1,695,000.00	1,935,961.20	.23%	Nov 15, 2014
Metropolitan Transn Auth N Y Dedicated	5,000,000.00	5,426,700.00	.63%	Nov 15, 2027
Miami-Dade Cnty Fla Aviation Rev 5.5%	4,000,000.00	4,077,960.00	.47%	Oct 1, 2041
Michigan St Strategic Fd Ltd Oblig Rev	4,000,000.00	4,456,560.00	.52%	Jun 1, 2014
Michigan Tob Settlement Fin Auth Tob Set	3,000,000.00	2,185,620.00	.25%	Jun 1, 2048
Milledgeville-Baldwin Co. Rev Bds, 6.00%, 9/1/33	3,500,000.00	4,218,165.00	.49%	Sep 1, 2033
Mission Tex Economic Dev Corp	2,000,000.00	2,146,060.00	.25%	Aug 1, 2020
Mission Tex Economic Dev Corp, 5.2%, 04/01/2018	3,500,000.00	3,516,415.00	.41%	Apr 1, 2018
Mississippi Business Fin Corp Gulf	6,000,000.00	5,982,840.00	.70%	May 1, 2037
Mississippi Development Bank, 5.00%, 1/1/2016	3,000,000.00	3,320,610.00	.39%	Jan 1, 2016
Municipal Elec Auth Ga	1,500,000.00	1,721,025.00	.20%	Jan 1, 2023
Municipal Elec Auth Ga	1,000,000.00	1,093,100.00	.13%	Jan 1, 2026
Municipal Elec Auth Ga 5.0% Due	2,000,000.00	2,151,860.00	.25%	Nov 1, 2024
Navajo Cnty Ariz Pollutn Ctl Corp Rev	2,000,000.00	2,133,380.00	.25%	Jun 1, 2034
Navajo Cnty Ariz Pollutn Ctl Corp Rev	3,250,000.00	3,480,977.50	.40%	Jun 1, 2034
Navajo Cnty Ariz Pollutn Ctl Corp Rev	1,150,000.00	1,226,693.50	.14%	Jun 1, 2034
Nc Eastern Muni Pwer Rev Bds, 5.38%, 1/1/13	1,000,000.00	1,091,390.00	.13%	Jan 1, 2013
Nc Muni Pwr Agency Catawba Rev Bds, 5.50%, 1/1/13	320,000.00	357,283.20	.04%	Jan 1, 2013
Nc Muni Pwr Agency Catawba Rev Bds, 5.50%, 1/1/13	680,000.00	749,822.40	.09%	Jan 1, 2013
New Hampshire St Business Fin Auth Rev	4,000,000.00	4,068,640.00	.47%	Oct 1, 2039

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

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
New Jersey Economic Dev Auth Rev 5.875%	5,000,000.00	5,039,600.00	.59%	Jun 1, 2042
New Jersey Economic Development, 5.75%, 6/15/2029	5,500,000.00	5,462,160.00	.64%	Jun 15, 2029
New Jersey Health Care Facs Fing Auth	4,000,000.00	4,133,720.00	.48%	Jul 1, 2038
New Jersey Health Care Facs Fing Auth	600,000.00	628,644.00	.07%	Jul 1, 2018
New Jersey St Tpk Auth Tpk Rev 5.0% Due	2,000,000.00	2,071,300.00	.24%	Jan 1, 2036
New Mexico St 5.0% Due 03-01-2018 Reg	6,000,000.00	7,052,400.00	.82%	Mar 1, 2018
New Orleans La Aviation Brd Gulf	5,000,000.00	4,925,200.00	.57%	Jan 1, 2041
New York City G.O. Bds, Series B, 6.125%,02/15/201	2,199,995.31	6,599.99	.00%	Feb 15, 2019
New York City Trans Finance, 5.00%, 11/1/2014	2,000,000.00	2,288,060.00	.27%	Nov 1, 2014
New York N Y City Mun Wtr Fin Auth Wtr &	4,455,000.00	4,793,713.65	.56%	Jun 15, 2040
New York St Dorm Auth Revs Non St	2,000,000.00	1,946,220.00	.23%	Dec 1, 2037
New York St Dorm Auth Revs Non St	5,000,000.00	5,558,100.00	.65%	Oct 1, 2021
New York St Dorm Auth Revs Non St	3,235,000.00	3,229,306.40	.38%	Dec 1, 2029
New York St Environmental Facs Corp St	4,000,000.00	4,471,480.00	.52%	Jun 15, 2027
New York St Twy Auth St Pers Income Tax	4,000,000.00	4,308,680.00	.50%	Mar 15, 2027
Nj Educ Facilities Auth Rev Bds, 6.00%, 7/1/25	1,000,000.00	1,030,760.00	.12%	Jul 1, 2025
North Carolina Cap Facs Fin Agy Rev Duke	5,000,000.00	5,282,200.00	.61%	Oct 1, 2038
North Carolina Eastn Mun Pwr Agy Pwr Sys	670,000.00	723,198.00	.08%	Jan 1, 2026
North Carolina Eastn Mun Pwr Agy Pwr Sys	4,000,000.00	4,182,840.00	.49%	Jan 1, 2026
North Carolina Med Care Commn Health	2,000,000.00	2,005,600.00	.23%	Nov 1, 2038
North Carolina Mun Pwr Agy No 1 Catawba	1,500,000.00	1,708,950.00	.20%	Jan 1, 2017
North Carolina Mun Pwr Agy No 1 Catawba	1,000,000.00	1,052,960.00	.12%	Jan 1, 2030
North Manchester Rev Bds, Series A, 7.25%, 7/1/33	750,000.00	337,500.00	.04%	Jul 1, 2033
Ohio St Air Quality Dev Auth Rev Rmrktd	1,000,000.00	1,023,390.00	.12%	Mar 1, 2023
Ohio St Air Quality Dev Auth Rev Rmrktd	1,000,000.00	1,104,980.00	.13%	Jun 1, 2033
Ohio St Air Quality Dev Auth Rev 5.625%	5,000,000.00	5,277,700.00	.61%	Oct 1, 2019
Ohio St Air Quality Dev Auth Rev 5.8%	3,300,000.00	3,465,627.00	.40%	Dec 1, 2038
Ohio St Higher Edl Fac Commn Rev 5.75%	3,000,000.00	3,233,880.00	.38%	May 1, 2028
Oklahoma Dev Fin Auth, 5.125%, 12/01/2036	2,840,000.00	2,543,646.00	.30%	Dec 1, 2036
Oregon Health Sciences Univ Rev 5.75%	3,250,000.00	3,417,472.50	.40%	Jul 1, 2039
Orlando & Orange Cnty Expwy Auth Fla	6,000,000.00	6,028,080.00	.70%	Jul 1, 2035
Orlando Fla Utils Comm Utl 5%	3,000,000.00	3,133,620.00	.36%	Oct 1, 2033
Penn Econ Develop Fin Auth Rev Bds, 6.75%, 12/1/36	1,840,000.00	1,895,476.00	.22%	Dec 1, 2036
Penn St Higher Educ Rev Bds, 5.25%, 6/1/32	1,250,000.00	1,169,687.50	.14%	Jun 1, 2032
Penn St Higher Educ Rev Bds, 5.40%, 7/15/36	750,000.00	753,930.00	.09%	Jul 15, 2036
Pennsylvania Econ Development, 6.13%, 11/1/2021	1,400,000.00	1,430,128.00	.17%	Nov 1, 2021
Pennsylvania Economic Dev Fing Auth	3,520,000.00	3,626,374.40	.42%	Dec 1, 2036
Pennsylvania Economic Dev Fing Auth	1,000,000.00	1,057,070.00	.12%	Dec 1, 2042
Pennsylvania Economic Dev Fing Auth	2,000,000.00	2,027,640.00	.24%	Nov 1, 2041
Pennsylvania Economic Dev Fing Auth Sew	2,000,000.00	2,129,460.00	.25%	Jan 1, 2032
Pennsylvania Economic Dev Fing Auth Wtr	2,000,000.00	2,144,600.00	.25%	Apr 1, 2039
Pennsylvania St Higher Edl Facs Auth Rev	1,400,000.00	1,387,638.00	.16%	Jul 1, 2038
Pennsylvania St Higher Edl Facs Auth Rev	2,500,000.00	2,520,500.00	.29%	Jul 1, 2043
Pennsylvania St Tpk Commn Tpk Rev 5.125%	5,000,000.00	5,133,000.00	.60%	Dec 1, 2040
Pennsylvania St 5.0% Due 04-15-2020	5,000,000.00	5,774,600.00	.67%	Apr 15, 2020
Pennsylvania State Higher Educ, 6.75%, 9/1/2032	490,000.00	473,580.10	.06%	Sep 1, 2032
Peoria Ida Non-Profit Rev Bds, 6.25%, 8/15/20	500,000.00	484,335.00	.06%	Aug 15, 2020
Petersburg Pcr Bds, 6.38%, 11/1/29	3,050,000.00	3,095,201.00	.36%	Nov 1, 2029
Pharr San Juan Alamo Tex Indpt Sch Dist	5,240,000.00	5,502,314.40	.64%	Feb 1, 2038
Phil. Pa Hosps & Higher Ed, 5.5%, 07/01/2030	3,000,000.00	2,694,750.00	.31%	Jul 1, 2030
Philadelphia Pa Wtr & Wastewtr Rev 5.25%	2,975,000.00	3,079,987.75	.36%	Jan 1, 2036
Pima Cnty Ariz Indl Dev Auth Rev 5.75%	5,000,000.00	5,104,950.00	.59%	Sep 1, 2029
Port Auth N Y & N J 4.5% Due 12-01-2028	5,400,000.00	5,803,974.00	.67%	Jul 1, 2036
Prairie Ctr Met Dist No 3, 5.40%, 12/15/2031	5,000,000.00	3,950,900.00	.46%	Dec 15, 2031
Reunion East Comm Develop Dist Bds, 5.80%, 5/1/36	800,000.00	430,576.00	.05%	May 1, 2036
Rhode Island Health & Edl Bldg Corp	5,000,000.00	5,204,600.00	.61%	Sep 1, 2039
Richmond Va Pub Util Rev 5.0% Due	4,000,000.00	4,244,920.00	.49%	Jan 15, 2035
Richmond Va Pub Util Rev 5.0% Due	2,000,000.00	2,115,100.00	.25%	Jan 15, 2040
Rochester Minn Health Care & Hsg Rev	3,500,000.00	3,640,280.00	.42%	Dec 1, 2041
Rockport Ind Pollution Ctl Rev Rmrktd	3,265,000.00	3,684,030.10	.43%	Jun 1, 2025
Royal Oak Mich Hosp Fin Auth Hosp Rev	2,000,000.00	2,386,260.00	.28%	Sep 1, 2039
Royal Oak Mich Hosp Fin Auth Hosp Rev	4,000,000.00	4,052,800.00	.47%	Aug 1, 2039
Salt River Proj Ariz Agric Impt & Pwr	3,000,000.00	3,139,050.00	.36%	Jan 1, 2033
Salt River Proj Ariz Agric Impt & Pwr	3,250,000.00	3,383,737.50	.39%	Jan 1, 2038
Sam Rayburn Municipal, 6.00%, 10/1/2021	500,000.00	513,495.00	.06%	Oct 1, 2021
San Antonio Tex Elec & Gas Rev 5.0% Due	4,535,000.00	4,864,966.60	.57%	Feb 1, 2026
San Antonio Tex 5.0% Due 02-01-2018 Reg	5,480,000.00	6,366,061.20	.74%	Feb 1, 2018
San Diego Calif Pub Facs Fing Auth Swr	3,165,000.00	3,303,753.60	.38%	May 15, 2039
San Francisco Calif City & Cnty Arpts	5,000,000.00	5,468,300.00	.64%	May 1, 2039
San Francisco Calif City & Cnty Pub	5,000,000.00	5,192,150.00	.60%	Nov 1, 2039
Selma Ala Indl Dev Brd Rev 5.8% Due	1,000,000.00	1,010,340.00	.12%	May 1, 2034
Seminole Tribe, Fla, 5.25%, 10/01/2027	2,000,000.00	1,786,700.00	.21%	Oct 1, 2027
Seminole Tribe, Fla, 5.75%, 10/01/2022	1,000,000.00	976,750.00	.11%	Oct 1, 2022
Snohomish Cnty Wash Sch Dist No 201	5,000,000.00	5,769,750.00	.67%	Dec 1, 2021
South Carolina St Pub Svc Auth Rev 5.0%	5,000,000.00	5,427,950.00	.63%	Jan 1, 2028
Southern Calif Pub Pwr Auth Rev 5.0% Due	6,000,000.00	6,238,920.00	.73%	Jul 1, 2030
St John Baptist Parish La Rev, 5.125%, 06/01/2037	6,000,000.00	5,742,420.00	.67%	Jun 1, 2037
St Louis Cnty Mo Indl, 6.375%, 12/01/2041	3,005,000.00	2,697,768.80	.31%	Dec 1, 2041
Sterling Hill Comm Development, 5.50%, 11/1/2010	160,000.00	146,321.60	.02%	Nov 1, 2010
Stone Ridge Met Dist, 7.25%, 12/01/2031	3,500,000.00	2,899,610.00	.34%	Dec 1, 2031
Sumner Cnty Tenn Hlth Edl & Hsg, 5.5%, 11/01/2037	3,000,000.00	2,580,000.00	.30%	Nov 1, 2037
Sweetwater Cnty Wyo Pollution Ctl Rev	4,740,000.00	5,037,387.60	.59%	Jul 15, 2026
Sweetwater Cnty Wyo Solid Waste Disp Rev	4,005,000.00	3,904,154.10	.45%	Dec 1, 2035
Tampa Bay Wtr Fla A Regl Wtr Supply Auth	6,000,000.00	6,262,920.00	.73%	Oct 1, 2038
Tarrant Cnty Tex Cultural Ed Facs Fin	1,000,000.00	999,210.00	.12%	Nov 15, 2044

NORTHERN FUNDS - HIGH YIELD MUNICIPAL 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>
Tarrant Cnty Tex Cultural Ed Facs Fin	5,000,000.00	5,010,500.00	.58%	Nov 15, 2039
Tarrant Cnty Tex Cultural Ed Facs, 5.125%	3,000,000.00	2,535,780.00	.29%	May 15, 2037
Tern Bay Community, 5.00% , 5/1/2015	2,475,000.00	792,000.00	.09%	May 1, 2015
Texas Private Activity Bd Surface Transn	6,000,000.00	6,105,600.00	.71%	Dec 31, 2039
Texas Private Activity Bd Surface Transn	3,000,000.00	3,022,410.00	.35%	Jun 30, 2040
Texas St Pub Fin Auth Charter Sch Fin	5,000,000.00	5,035,900.00	.59%	Feb 15, 2040
Tobacco Settlement Fin Corp Bds, 6.75%, 6/1/39	500,000.00	583,770.00	.07%	Jun 1, 2039
Tobacco Settlement Fing Corp., 5.0%, 06/01/2041	5,000,000.00	3,266,500.00	.38%	Jun 1, 2041
Tobacco Settlement Fing Corp., 5.625%, 06/01/2037	4,530,000.00	5,330,224.50	.62%	Jun 1, 2037
Tobacco Settlement Fing Corp, 5.0%, 6/01/2047	1,000,000.00	642,430.00	.07%	Jun 1, 2047
Toledo Lucas Cnty Ohio, 6.45%, 12/15/2021	5,075,000.00	5,695,977.00	.66%	Dec 15, 2021
Travis Cnty Tex Health Facs Dev Corp Rev	1,000,000.00	1,013,050.00	.12%	Nov 1, 2030
Travis Cnty Tex Health Facs Dev Corp Rev	2,000,000.00	2,026,660.00	.24%	Nov 1, 2040
Triborough Brdg & Tunl Auth N Y Revs	4,460,000.00	4,673,812.40	.54%	Nov 15, 2038
Tyler Tex Hlth Facs Dev Corp., 5.375%, 11/01/2037	4,300,000.00	4,033,830.00	.47%	Nov 1, 2037
University Calif Revs 5.25% Due	5,590,000.00	5,939,375.00	.69%	May 15, 2039
University Tex Perm Univ Fd Ref-Ser B	5,000,000.00	5,895,250.00	.69%	Jul 1, 2028
Verano Center Cmty Development, 5.00%, 11/1/2012	695,000.00	485,652.10	.06%	Nov 1, 2012
Vigo Cnty Ind Hosp Auth Rev, 5.7%, 09/01/2037	2,000,000.00	1,859,360.00	.22%	Sep 1, 2037
Vigo Cnty Ind Hosp Auth Rev, 5.75%, 09/01/2042	1,500,000.00	1,369,500.00	.16%	Sep 1, 2042
Virginia St Pub Sch Auth Ref-Sch	2,000,000.00	2,267,940.00	.26%	Aug 1, 2023
Virginia St Pub Sch Auth 5.0% Due	3,345,000.00	3,669,264.30	.43%	Aug 1, 2028
Wa St Purp-Ser E 5 Due 02-01-2028	3,850,000.00	4,158,808.50	.48%	Feb 1, 2028
Washington Cnty Pa Redev Auth Rev, 5.45%, 7/1/35	1,000,000.00	862,320.00	.10%	Jul 1, 2035
Washington D C Met Area Tran Auth Gross	1,000,000.00	1,056,370.00	.12%	Jul 1, 2032
Washington St Health Care Facs Auth Rev	6,000,000.00	6,437,880.00	.75%	Jul 1, 2039
Washington St Hsg Fin, 5.25%, 1/1/2017	2,000,000.00	1,745,100.00	.20%	Jan 1, 2017
Washington St Hsg Fin, 5.625%, 1/1/2027	1,000,000.00	749,150.00	.09%	Jan 1, 2027
Westchester Cnty N Y 5.0% Due 06-01-2018	6,000,000.00	7,188,360.00	.84%	Jun 1, 2018
Westchester Comm Devel Dist Rev Bds, 6.00%, 5/1/23	2,045,000.00	1,748,127.35	.20%	May 1, 2023
Wi Hlth & Educ Facilities Rev Bds, 6.75%, 8/15/34	1,000,000.00	1,002,740.00	.12%	Aug 15, 2034
Wisconsin Health & Educ Facs, 5.10%, 3/1/2025	1,000,000.00	939,910.00	.11%	Mar 1, 2025
Wisconsin Health & Educ Facs, 5.25%, 3/1/2035	2,650,000.00	2,379,991.50	.28%	Mar 1, 2035
Wisconsin Hlth & Educ Facilities, 5.00%, 5/1/2032	3,155,000.00	2,665,280.90	.31%	May 1, 2032
Wisconsin St Health & Edl Facs Auth Rev	750,000.00	793,245.00	.09%	Sep 15, 2039
Wyoming Mun Pwr Agy Pwr Supply Sys Rev	5,020,000.00	5,023,413.60	.58%	Jan 1, 2042
Total		826,668,314.39		

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.