

NORTHERN FUNDS - INCOME EQUITY 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>
Abbott Laboratories	60,000.00	2,806,800.00	1.04%	
Accenture Plc	140,000.00	5,411,000.00	2.00%	
Alliant Techsystems, Inc., 3.0%, 08/15/2024	3,000,000.00	2,955,000.00	1.09%	Aug 15, 2024
American Equity Invst Life Hldg Co.	6,000,000.00	6,150,000.00	2.27%	Dec 6, 2024
Amerigroup Corp Cb Amerigroup Corp Cv	3,000,000.00	3,026,250.00	1.12%	May 15, 2012
Arcelormittal Sa Luxembourg, 5.0%, 05/15/2014	1,965,000.00	2,286,768.75	.84%	May 15, 2014
Astrazeneca Plc Adr	35,000.00	1,649,550.00	.61%	
B & G Foods, Inc.	280,000.00	3,018,400.00	1.12%	
Banco Santander S.A.	187,000.00	1,963,500.00	.73%	
Bristol Myers Squibb Co.	75,000.00	1,870,500.00	.69%	
Caci Intl, Inc., 2.125%, 05/01/2014	6,000,000.00	5,850,000.00	2.16%	May 1, 2014
Cemex S A B De C V Formerly Cemex S A 0	2,154,000.00	2,145,922.50	.79%	Mar 15, 2015
Cenovus Energy, Inc.	100,000.00	2,579,000.00	.95%	
Charles Riv Laboratories Intl Inc Sr Nt	2,000,000.00	1,905,000.00	.70%	Jun 15, 2013
Chubb Corp.	88,000.00	4,400,880.00	1.63%	
Coca-Cola Co.	65,000.00	3,257,800.00	1.20%	
Comcast Corp.	200,000.00	3,474,000.00	1.28%	
Computer Sciences Corp.	105,000.00	4,751,250.00	1.76%	
Conocophillips	65,000.00	3,190,850.00	1.18%	
D R Horton, Inc., 2.0%, 05/15/2014	2,610,000.00	2,678,512.50	.99%	May 15, 2014
Devon Energy Corp.	50,000.00	3,046,000.00	1.13%	
Disney(Walt) Co.	145,000.00	4,567,500.00	1.69%	
Dow Chemical Co.	163,600.00	3,880,592.00	1.43%	
Dst Sys, Inc.	3,000,000.00	2,868,750.00	1.06%	Aug 15, 2023
Eaton Corp.	60,000.00	3,926,400.00	1.45%	
Emerson Electric Co.	55,000.00	2,402,950.00	.89%	
Encana Corp.	100,000.00	3,034,000.00	1.12%	
General Cable Corp.	3,000,000.00	2,853,750.00	1.05%	Nov 15, 2029
General Cable Corp.	2,000,000.00	1,720,000.00	.64%	Nov 15, 2013
General Electric Co.	205,000.00	2,956,100.00	1.09%	
Glaxo Wellcome Plc Sponsored Adr	127,000.00	4,319,270.00	1.60%	
Great Plains Energy, Inc.	95,000.00	5,676,250.00	2.10%	
Hartford Finl Svcs	119,597.00	2,767,474.58	1.02%	
Healthcare Rlty Tr	185,000.00	4,064,450.00	1.50%	
Home Depot (The), Inc.	150,000.00	4,210,500.00	1.56%	
Intel Corp., Jr Sub Deb Conv, 2.95%, 12-15-2035	6,000,000.00	5,700,000.00	2.11%	Dec 15, 2035
J.C. Penney Co., Inc.	73,000.00	1,568,040.00	.58%	
Johnson & Johnson	85,000.00	5,020,100.00	1.85%	
Kaiser Alum Corp 4.5% Due 04-01-2015 Beo	427,000.00	404,048.75	.15%	Apr 1, 2015
Kellogg Co.	55,000.00	2,766,500.00	1.02%	
Kimberly-Clark Corp.	55,000.00	3,334,650.00	1.23%	
Kraft Foods, Inc. Cl A	144,500.00	4,046,000.00	1.49%	
Lifepoint Hospital, 3.5%, 05/15/2014	5,000,000.00	4,625,000.00	1.71%	May 15, 2014
Magna International Inc., Class A,	60,000.00	3,957,600.00	1.46%	
Marathon Oil Corp.	124,000.00	3,855,160.00	1.42%	
Maxtor Corp., 2.375%, 08/15/2012	4,700,000.00	4,711,750.00	1.74%	Aug 15, 2012
Mentor Graphics Corp., 6.25%, 03/01/2026	5,000,000.00	4,881,250.00	1.80%	Mar 1, 2026
Merck & Co., Inc.	151,366.00	5,293,269.02	1.96%	
Mylan, Inc.	3,500.00	3,720,465.00	1.37%	
New York Community Bancorp, Inc.	365,000.00	5,573,550.00	2.06%	
Nextera Energy, Inc.	60,000.00	2,961,000.00	1.09%	
Nii Hldgs Inc., 3.125%, 06/15/2012	4,000,000.00	3,785,000.00	1.40%	Jun 15, 2012
Nokia Corp. Adr	215,000.00	1,752,250.00	.65%	
Occidental Petroleum Corp.	60,000.00	4,629,000.00	1.71%	
Old Repub Untl Ori 8 05/15/12	5,500,000.00	6,558,750.00	2.42%	May 15, 2012
Pfizer, Inc.	255,000.00	3,636,300.00	1.34%	
Procter & Gamble Co.	45,000.00	2,699,100.00	1.00%	
Pvtpl Alaska Communications Sys Group	5,500,000.00	5,060,000.00	1.87%	Mar 1, 2013
Pvtpl Netapp, Inc., 1.75%, 06/01/2013	3,000,000.00	3,900,000.00	1.44%	Jun 1, 2013
Pvtpl Newmont Mng Corp., 1.625%, 07/15/2017	5,000,000.00	7,200,000.00	2.66%	Jul 15, 2017
Rayonier, Inc.	120,000.00	5,282,400.00	1.95%	
Regis Corp Minn 5.0% Due 07-15-2014 Reg	2,975,000.00	3,584,875.00	1.32%	Jul 15, 2014
Southern Peru Copper Corp.	95,000.00	2,521,300.00	.93%	
Sovereign Cap Tr Iv	50,000.00	1,256,500.00	.46%	
Super Valu, Inc.	240,000.00	2,601,600.00	.96%	
Transocean, Inc. 1.5%, 12/15/2037	5,000,000.00	4,500,000.00	1.66%	Dec 15, 2037
Travelers Companies, Inc.	85,000.00	4,186,250.00	1.55%	
United Rentals, Inc.	4,500,000.00	4,882,500.00	1.80%	Nov 15, 2015
Unitedhealth Group, Inc.	100,000.00	2,840,000.00	1.05%	
Valero Energy Corp.	95,000.00	1,708,100.00	.63%	
Verizon Communications, Inc.	150,000.00	4,203,000.00	1.55%	
Weight Watchers Intl, Inc.	84,000.00	2,157,960.00	.80%	
Xerox Corp.	400,000.00	3,216,000.00	1.19%	
3m Company	69,000.00	5,450,310.00	2.01%	
Total		267,694,548.10		

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