

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

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Agilent Technologies Inc 6.5% Nts 01/11/2017 Usd10	5,485,000.00	6,057,930.19	.51%	Nov 1, 2017
Allied World Assurn Co., 7.5% , 01/08/2016	3,990,000.00	4,394,258.82	.37%	Aug 1, 2016
Altria Group Inc Nt 9.25	5,155,000.00	6,433,986.43	.54%	Aug 6, 2019
Altria Group Inc 9.7% 10/11/2018	6,040,000.00	7,648,935.20	.64%	Nov 10, 2018
Anadarko Pete Co 6.2% 15/03/2040	5,000,000.00	3,955,905.00	.33%	Mar 15, 2040
Australia & New Zealand Bkg Group Tranche 2.4% 11/ Ball Corp Sr Nt 7.125% 01/09/2016	10,980,000.00	11,098,002.06	.93%	Jan 11, 2013
Be Aerospace Inc Sr Nt 8.5% 01/07/2018	2,245,000.00	2,348,831.25	.20%	Sep 1, 2016
Brocade Communications Sys Inc Sr Secd Nt 144a 6.6	3,775,000.00	3,963,750.00	.33%	Jul 1, 2018
Bunge Ltd Fin Corp 8.5% 15/06/2019	800,000.00	794,000.00	.07%	Jan 15, 2018
Capital One Cap V Gtd Cum Tr Pfd Sec 10.25% 15/08/ Catlin Ins Co. Pfd Shs, 7.249% , 19/01/2017	1,535,000.00	1,833,057.09	.15%	Jun 15, 2019
Cc Hldgs Gs V Llc / Crown Castle Gs 7.75% 01/05/20	3,195,000.00	3,370,725.00	.28%	Aug 15, 2039
Cmo Banc Amer Coml Mtg Tr 2006-4 Cl A-2	5,600,000.00	4,466,000.00	.37%	Jan 19, 2017
Cmo Bear Stearns Coml Mtg Secs Inc	4,530,000.00	4,790,475.00	.40%	May 1, 2017
Cmo Lb-Ubs Coml Mtg Tr Ser 2006-C1 Cl	12,006,000.00	12,351,724.78	1.03%	Oct 10, 2011
Cmo Lb-Ubs Coml Mtg Tr 2006-C6 Ctf Cl	1,759,000.00	1,795,302.24	.15%	Jul 10, 2046
Coml Metals Co., 7.35% , 08/15/2018	7,000,000.00	7,358,120.00	.62%	Dec 11, 2040
Countrywide Financial Corp., 6.25% , 5/15/2016	5,333,708.29	5,403,953.23	.45%	Feb 15, 2031
Crown Americas Llc 7.75% Nt 15/11/15 Usd1000 'Exch	6,720,000.00	6,890,647.68	.48%	Sep 15, 2039
Directv Hldgs Llc., 7.625% , 05/15/2016	4,845,000.00	5,085,365.30	.43%	Aug 15, 2018
Dr Pepper Snapple Group Inc 0.0% 21/12/2012	3,485,000.00	3,633,088.11	.30%	May 15, 2016
El Paso Corp Sr Nt 8.25% 15/02/2016	3,350,000.00	3,475,625.00	.29%	Nov 15, 2015
Enterprise Prods	5,775,000.00	6,273,093.75	.53%	May 15, 2016
Enterprise Prods Oper Llc 6.45% 01/09/2040	2,250,000.00	2,276,039.25	.19%	Dec 21, 2012
Erac Usa Fin Co Sr Gtd Nt 144a 6.375% 15/10/2017	6,175,000.00	6,468,312.50	.54%	Feb 15, 2016
Erac Usa Fin Co Sr Gtd Nt 144a 7.0% 15/10/2037	3,340,000.00	3,624,347.56	.30%	Oct 15, 2014
Erac Usa Fin Llc 5.25% 01/10/2020	4,455,000.00	4,681,679.31	.39%	Sep 1, 2040
Express Scripts 5.25% Due 06-15-2	1,405,000.00	1,581,579.00	.13%	Oct 15, 2017
Fannie Mae	2,595,000.00	2,827,768.91	.24%	Oct 15, 2037
Federal Home Ln Mtg Corp Pool #A6-1560	3,515,000.00	3,551,960.23	.30%	Oct 1, 2020
Federal Home Ln Mtg Corp Pool #G0-1954	2,515,000.00	2,686,842.41	.23%	Jun 15, 2012
Federal Home Ln Mtg Corp Pool #84-8076	12,500,000.00	13,556,637.50	1.14%	Jul 15, 2036
Federal Home Ln Mtg Corp., 09/01/2037	10,399,371.41	11,197,845.55	.94%	Oct 1, 2036
Federal Home Ln Mtg Corp., 09/01/2037	8,041,360.73	8,527,943.47	.71%	Nov 1, 2035
Federal Home Ln Mtg Corp., 11/01/2037	5,908,311.84	6,331,394.23	.53%	Jun 1, 2038
Federal Home Ln Mtg, 5.0%, 11/01/2035	2,718,240.23	2,907,581.97	.24%	Sep 1, 2037
Fhlmc Gold A6-2213, 6.0%, 06/01/2037	4,798,599.10	5,180,433.23	.43%	Sep 1, 2037
Fhlmc Gold A6-5182, 6.5%, 09/01/2037	7,790,436.86	8,425,996.28	.71%	Nov 1, 2037
Fhlmc Gold Co-2790, 6.5%, 04/01/2037	10,279,100.05	10,901,088.39	.91%	Nov 1, 2035
Fhlmc Gold Co-2838, 5.5%, 05/01/2037	8,268,520.82	8,989,949.26	.75%	Jun 1, 2037
Fhlmc, Pool #C00910, 7.50%, 1/1/2030	10,661,180.49	11,706,306.67	.98%	Sep 1, 2037
Fhlmc, Pool #1j-0365, 04/01/2037	5,517,140.47	6,057,991.27	.51%	Apr 1, 2037
Fmr Llc Nt 144a 6.45% 15/11/2039	7,914,328.47	8,503,004.14	.71%	May 1, 2037
Fncl 4.5% Pool#1691 Tba	420,493.22	481,336.49	.04%	Jan 1, 2030
Fnma Pool # 581806, 7.0% , 06/01/2032	2,981,376.58	3,176,907.19	.27%	Apr 1, 2037
Fnma Pool #Ac6767 4.5% Due 01-01-2040	5,250,000.00	5,570,979.75	.47%	Nov 15, 2039
Fnma Pool #Ac9581 5.5% Due 01-01-2040	57,088,000.00	59,166,345.73	4.96%	Dec 31, 2049
Fnma Pool #Ad6929 5.0% Due 06-01-2040	472,741.10	535,479.52	.04%	Jun 1, 2032
Fnma Pool #0545003, 8.0%, 05-01-2031	4,736,652.81	4,918,123.45	.41%	Jan 1, 2040
Fnma Pool #190371, 6.5%, 07/01/2036	8,022,758.84	8,672,626.37	.73%	Jan 1, 2040
Fnma Pool #255498 5.5% Due 11-01-2034	8,125,000.00	8,609,030.63	.72%	Jun 1, 2040
Fnma Pool #257314, 5.0%, 08/01/2023	6,478.52	7,503.37	.00%	May 1, 2031
Fnma Pool #535714, 7.5%, 01-01-2031	1,001,488.86	1,099,979.28	.09%	Jul 1, 2036
Fnma Pool #545556, 7.0% , 04-01-2032	1,878,838.10	2,023,392.15	.17%	Nov 1, 2034
Fnma Pool #735893, 5.0% , 10/01/2035	4,581,241.39	4,894,410.47	.41%	Aug 1, 2023
Fnma Pool #796457, 6.0%, 09-01-2034	127,988.00	145,892.63	.01%	Jan 1, 2031
Fnma Pool #797773, 5.0%, 03-01-2020	176,049.86	199,413.79	.02%	Apr 1, 2032
Fnma Pool #802793 5.5% Due 11-01-2034	16,797,579.63	17,829,757.30	1.49%	Oct 1, 2035
Fnma Pool #829125, 5.5%, 10-01-2035	5,928,851.37	6,504,507.26	.54%	Sep 1, 2034
Fnma Pool #831810, 6.0%, 09-01-2036	1,029,406.59	1,105,566.21	.09%	Mar 1, 2020
Fnma Pool #845182, 5.5%, 11/01/2035	1,740,762.79	1,874,693.60	.16%	Nov 1, 2034
Fnma Pool #871232, 6.0%, 04/01/2036	10,048,318.08	10,811,990.25	.91%	Oct 1, 2035
Fnma Pool #889266, 4.5%, 03/01/2023	10,967,633.99	11,936,558.65	1.00%	Sep 1, 2036
Fnma Pool #890001, 5.0%, 02/01/2038	10,851,552.43	11,676,270.42	.98%	Nov 1, 2035
Fnma Pool #890009, 5.5%, 09/01/2036	6,912,057.00	7,522,695.76	.63%	Apr 1, 2036
Fnma Pool #893082, 5.86%, 9/01/2036	3,315,736.58	3,507,784.04	.29%	Mar 1, 2023
Fnma Pool #919638, 5.5%, 09/01/2037	9,672,527.33	10,266,884.79	.86%	Feb 1, 2038
Fnma Pool #934476, 4.5%, 03/01/2023	10,880,880.23	11,735,029.32	.98%	Sep 1, 2036
Fnma Pool #946869, 6.0%, 09/01/2037	4,196,099.95	4,461,725.67	.37%	Sep 1, 2036
Fnma Pool #955782, 6.5%, 10-01-2037	9,538,288.30	10,252,229.18	.86%	Sep 1, 2037
Fnma Pool #988916, 5.0%, 08/01/2023	4,459,812.28	4,718,124.61	.40%	Mar 1, 2023
Fnma Pool #991529, 6.0%, 11/01/2038	2,657,515.79	2,887,308.52	.24%	Sep 1, 2037
Fnma Pool #993739, 6.0%, 09/01/2038	1,530,838.46	1,678,994.54	.14%	Oct 1, 2037
Fnma Pool #995976 6.0% Due 04-01-2038	2,392,915.14	2,556,492.43	.21%	Aug 1, 2023
Fnma Single Family Mortgage, 4.5% , 15	9,529,653.69	10,347,717.28	.87%	Nov 1, 2038
Fnma Single Family Mortgage, 5.0% , 12-31-2049	5,026,909.82	5,461,581.69	.46%	Sep 1, 2038
Fnma 30 Year Pass-Throughs, 5.5%	4,439,644.67	4,823,536.30	.40%	Apr 1, 2038
Fnma, Pool #255452, 5.50%, 10/1/2019	2,705,000.00	2,853,353.02	.24%	Jul 1, 2018
Fnma, Pool #545437, 7.00%, 2/1/2032	25,730,000.00	27,221,542.37	2.28%	Jul 1, 2039
Fnma, Pool #555189, 7.00%, 12/1/2032	18,265,000.00	19,606,345.07	1.64%	Dec 31, 2049
Frontier Communications Corp Sr Nt 144a 8.25% 15/0	3,723,291.66	4,044,715.98	.34%	Oct 1, 2019
Genzyme Corp Sr Nt 144a 5.0% 15/06/2020	262,780.06	297,547.70	.02%	Feb 1, 2032
Gnma 2008-08 Remic Pass Thru Ctf Cl A	1,001,892.24	1,132,871.62	.09%	Jun 1, 2032
	7,860,000.00	7,889,475.00	.66%	Apr 15, 2017
	2,805,000.00	2,889,135.98	.24%	Jun 17, 2020
	4,129,185.66	4,208,874.81	.35%	Nov 16, 2027

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Gnma, Pool #627123, 5.50%, 3/15/2034	2,482,640.43	2,698,165.89	.23%	Mar 15, 2034
Goldman Sachs Group, Inc., 5.625% , 15/01/2017	5,230,000.00	5,288,105.30	.44%	Jan 15, 2017
Grupo Televisa S.A 6.625% Sr Nt 15/01/2040 Usd	1,850,000.00	1,927,555.70	.16%	Jan 15, 2040
Hyatt Hotels Corp 6.875% 15/08/2019	4,580,000.00	4,924,209.90	.41%	Aug 15, 2019
Icahn Enterprises Lp 7.75% Snr Nts 15/01/16 Usd100	6,375,000.00	6,199,687.50	.52%	Jan 15, 2016
Jpmorgan Chase Cap Xxvii 7.0% 01/11/2039	5,375,000.00	5,466,041.75	.46%	Nov 1, 2039
Liberty Mut Group Gtd Sr Nt 5.75% 15/03/2014	2,609,000.00	2,712,812.11	.23%	Mar 15, 2014
Lloyds Tsb Bank Plc	4,040,000.00	3,892,374.36	.33%	Jan 12, 2015
Meccanica Hldgs Usa Inc 6.25% 15/01/2040	6,150,000.00	5,711,209.80	.48%	Jan 15, 2040
Met Life Global Fdg I Sr Nt 144a 5.125% 10/04/2013	1,255,000.00	1,357,371.61	.11%	Apr 10, 2013
Miller Brewing Co., 5.5% , 08/15/2013	3,160,000.00	3,457,024.20	.29%	Aug 15, 2013
Mosaic Co Sr Nt 144a 7.625% 01/12/2016	4,345,000.00	4,692,773.80	.39%	Dec 1, 2016
New York Life Global Fdg 4.65% 09/05/2013	5,555,000.00	5,958,537.42	.50%	May 9, 2013
Newfield Expl Co Sr Sub Nt 0.0% 01/02/2020	1,905,000.00	1,847,850.00	.15%	Feb 1, 2020
Newfield Expl Co Sr Sub Nt 7.125% 15/05/2018	2,235,000.00	2,212,650.00	.19%	May 15, 2018
Nexen, Inc., 6.4% , 05/15/2037	2,650,000.00	2,763,459.75	.23%	May 15, 2037
Nissan Mtr Accep Corp 4.5% 30/01/2015	4,315,000.00	4,452,311.93	.37%	Jan 30, 2015
Petrobras Intl Fin Co Gtd Global Nt 6.875% 20/01/2	3,990,000.00	4,022,650.17	.34%	Jan 20, 2040
Pioneer Nat Res Co., 6.875% , 01/05/2018	3,690,000.00	3,705,420.51	.31%	May 1, 2018
Plains All American Pipeline Lp 5.625% Snr Nts 15/ Power Receivable Finance Llc, 6.29% , 1/1/2012	2,605,000.00	2,832,348.77	.24%	Dec 15, 2013
Pride International Inc 8.5% Snr Nts 15/06/2019 Us	496,441.48	506,241.23	.04%	Jan 1, 2012
Protective Life Corp Sr Nt 8.45% 15/10/2039	6,320,000.00	6,557,000.00	.55%	Jun 15, 2019
Pvtpl Pricoa Global Fdg I Medium	5,605,000.00	5,981,398.17	.50%	Oct 15, 2039
Pvtpl Tranche # Tr 00045 5.125% D	5,735,000.00	6,235,183.76	.52%	Jun 11, 2014
Pvtpl Verizon Wireless C	9,555,000.00	10,379,816.27	.87%	Jun 10, 2014
Qwest Corp 7.625% Nts 15/06/2015 Usd1000	2,650,000.00	3,445,368.35	.29%	Nov 15, 2018
Reynolds Group Dl Escr Inc/Sr Secd Nt 144a 7.75%	5,775,000.00	6,179,250.00	.52%	Jun 15, 2015
Royal Caribbean Cruises Ltd Sr Nt 6.875%	3,180,000.00	3,108,450.00	.26%	Oct 15, 2016
Shell Intl Fin B V 0.0% 28/06/2015	5,245,000.00	5,100,762.50	.43%	Dec 1, 2013
Steel Dynamics Inc 7.75% Snr Nts 15/04/2016 Usd100	2,390,000.00	2,426,985.25	.20%	Jun 28, 2015
Stl Dynamics Inc Sr Nt 144a 6.75% 01/04/2015	4,720,000.00	4,743,600.00	.40%	Apr 15, 2016
Supervalu Inc Sr Nt 8.0% 01/05/2016	1,170,000.00	1,174,387.50	.10%	Apr 1, 2015
Td Ameritrade Hldg Sr Nt 5.6% 01/12/2019	4,695,000.00	4,648,050.00	.39%	May 1, 2016
Teck Resources Ltd	4,385,000.00	4,619,527.34	.39%	Dec 1, 2019
Temple-Inland Inc 6.875% -Var Snr Nts 15/01/18 Usd	5,980,000.00	7,327,294.00	.61%	May 15, 2019
Teva Pharmaceutical Fin Ii B V 3.0% 15/06/2015	5,500,000.00	5,774,615.00	.48%	Jan 15, 2018
Thermo Fisher Scientific Inc 2.15% 28/12/2012	5,050,000.00	5,148,944.65	.43%	Jun 15, 2015
Thermo Fisher Scientific Inc 3.25% 18/11/2014	2,630,000.00	2,660,447.51	.22%	Dec 28, 2012
Tranche # 6.0% 14/01/2020 Macquarie Group	1,050,000.00	1,084,387.50	.09%	Nov 18, 2014
Transalta Corp 0.0% 15/01/2015	6,875,000.00	6,967,881.25	.58%	Jan 14, 2020
Tyco Electronics Tel	3,030,000.00	3,190,447.59	.27%	Jan 15, 2015
Tyco Intl Finance S A 0.0% 15/10/2014	5,942,000.00	6,416,783.63	.54%	Oct 1, 2012
United States Of Amer Treas Bills 0% T-Bill 13/01/ United States Of Amer Treas Notes 2.625% Nt 30/06/	1,970,000.00	2,091,155.00	.18%	Oct 15, 2014
United States Treas Nts 1.25% 15/06/2013	1,500,000.00	1,498,390.50	.13%	Jan 13, 2011
United States Treas Nts 3.50% 15/05/2020	61,573,000.00	61,842,381.88	5.18%	Jun 30, 2017
United States Treasury Note/Bond	9,100,000.00	9,136,218.00	.77%	Jun 15, 2013
Us Treas Nts 1.875% 30/06/2015	51,505,000.00	53,903,072.80	4.52%	May 15, 2020
Weatherford Intl 9.625%	50,820,000.00	57,124,830.84	4.79%	Feb 15, 2040
Westpac Bkg Corp 4.2% 27/02/2015	16,968,000.00	17,032,953.50	1.43%	Jun 30, 2015
Windstream Cor 8.125	3,135,000.00	3,775,138.79	.32%	Mar 1, 2019
Xerox Corp., 5.5% , 05/15/2012	3,830,000.00	3,986,302.30	.33%	Feb 27, 2015
Xl Capital Ltd., 6.50% , 4/15/2017	3,975,000.00	4,109,156.25	.34%	Aug 1, 2013
Xto Energy, Inc., 4.625% , 06/15/2013	3,975,000.00	4,237,155.23	.35%	May 15, 2012
	8,200,000.00	5,658,000.00	.47%	Apr 15, 2017
	2,270,000.00	2,447,391.42	.21%	Jun 15, 2013
Total		961,653,735.93		

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