

NORTHERN FUNDS - U.S. GOVERNMENT 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>
Fannie Mae 2.0% Due 04-15-2013	1,000,000.00	1,010,055.00	.98%	Apr 15, 2013
Fannie Mae 2.1% Due 09-16-2013 Reg	1,000,000.00	1,003,318.00	.98%	Sep 16, 2013
Fannie Mae, #555649, 7.50%, 10/1/2032	221,930.96	252,800.67	.25%	Oct 1, 2032
Fannie Mae, 3.125%. 09/29/2014	1,700,000.00	1,712,003.70	1.67%	Sep 29, 2014
Federal Home Ln Bk 1.625% Due 11-21-2012	1,300,000.00	1,321,347.30	1.29%	Nov 21, 2012
Federal Home Ln Bk 2.0% Due 10-05-2012	1,000,000.00	1,003,749.00	.98%	Oct 5, 2012
Federal Home Ln Mtg Corp 2.125% Due	1,000,000.00	1,002,661.00	.98%	Aug 26, 2013
Federal Home Ln Mtg Corp., 5.927, 04/01/37	818,060.64	871,712.33	.85%	Apr 1, 2037
Federal Home Ln Mtg, 5.942% 09/01/2037	1,382,277.81	1,478,561.75	1.44%	Sep 1, 2037
Federal National Mortgage Assoc Step Up	1,000,000.00	1,020,467.00	.99%	Mar 2, 2017
Fhlmc, #410092, 3.166%, 11/1/2024	50,779.85	53,038.99	.05%	Nov 1, 2024
Fhlmc, Series 2944, 5.50%, 11/15/2028	1,120,027.78	1,144,634.79	1.12%	Nov 15, 2028
Fnma Nt 1.875% Due 10-29-2012 Beo	1,000,000.00	1,003,615.00	.98%	Oct 29, 2012
Fnma Nt 2.0% Due 01-15-2013/07-15-2010	1,000,000.00	1,000,498.00	.98%	Jan 15, 2013
Fnma Pool #190371, 6.5%, 07/01/2036	996,123.74	1,094,086.53	1.07%	Jul 1, 2036
Fnma Single Family Mortgage 4.5% 15	1,844,000.00	1,945,132.34	1.90%	Jul 15, 2025
Fnma Single Family Mortgage, 5.00%, 12-31-2049	2,625,000.00	2,777,168.63	2.71%	Jul 15, 2040
Fnma 2.125% Due 01-25-2013	1,000,000.00	1,006,991.00	.98%	Jan 25, 2013
Fnma 2.625% Due 11-20-2014	1,000,000.00	1,033,513.00	1.01%	Nov 20, 2014
Fnma 3.0% Due 02-17-2015	1,200,000.00	1,214,902.80	1.18%	Feb 17, 2015
Fnma 30 Year Pass-Throughs 5.5% 30 Years	6,035,000.00	6,478,198.33	6.31%	Jul 15, 2040
Fnma, Pool #893082, Floating Rate, 09/01/2036	601,208.42	639,266.72	.62%	Sep 1, 2036
Fnma, 5.5%, 03/25/2033	1,165,531.42	1,226,410.62	1.20%	Mar 25, 2033
Gnma Pool #268360, 10.00%, 4/15/2019	20,300.36	23,541.33	.02%	Apr 15, 2019
Gnma Pool #270288, 10.00%, 6/15/2019	21,460.44	24,886.62	.02%	Jun 15, 2019
Gnma Remic Pass Thru Ctf Cl Ac 4.464%	681,305.13	721,317.50	.70%	Dec 16, 2030
Gnma 2007-015 Remic Passthru Ctf Cl A	760,390.43	783,548.88	.76%	Oct 16, 2028
Gnma 2007-4 Remic Passthru Ctf Cl A	584,925.38	605,664.49	.59%	Jun 16, 2029
Gnma 2008-08 Remic Pass Thru Ctf Cl A	786,511.55	801,690.44	.78%	Nov 16, 2027
U.S. Treasury Bill	250,000.00	249,731.75	.24%	Jan 13, 2011
U.S. Treasury Notes, 4.25%, 08/15/2015	4,691,000.00	5,245,490.27	5.11%	Aug 15, 2015
U.S. Treasury Notes, 4.50%, 2/15/2016	2,500,000.00	2,829,492.50	2.76%	Feb 15, 2016
United States Treas Nts Dtd 00305 .625%	539,000.00	539,043.12	.53%	Jun 30, 2012
United States Treas Nts Dtd 11/16/2009	5,300,000.00	5,489,225.90	5.35%	Nov 15, 2019
United States Treas Nts Nt 2.5% Due	1,528,000.00	1,596,640.82	1.56%	Jul 31, 2014
United States Treas Nts 06/15/2010	12,607,000.00	12,657,175.86	12.34%	Jun 15, 2013
United States Treas Nts 3.50% Due	6,262,000.00	6,553,558.72	6.39%	May 15, 2020
Us Treas Nts 1.875% Due 06-30-2015	6,982,000.00	7,008,727.10	6.83%	Jun 30, 2015
Us Treas Nts 2.5 Due 06-30-2017	13,731,000.00	13,791,073.13	13.44%	Jun 30, 2017
Total		90,214,940.93		

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