

NORTHERN FUNDS - ARIZONA TAX-EXEMPT FUND
Holdings as of Jun 30, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Arizona Health Facs Auth Rev, 6.0%, 02/15/2032	1,000,000.00	1,099,590.00	1.04%	Feb 15, 2032
Arizona Sch Facs Brd Ctfs	2,000,000.00	2,153,440.00	2.03%	Sep 1, 2023
Arizona Sch Facs Brd Rev Ref-St, 5.0%, 07/01/2018	1,500,000.00	1,564,275.00	1.48%	Jul 1, 2018
Arizona St Transn Brd Hwy Rev 5.0% Due	1,845,000.00	1,971,585.45	1.86%	Jul 1, 2029
Arizona St Trns Hewa Rev Ser B Due 7/1/28	1,770,000.00	1,904,006.70	1.80%	Jul 1, 2028
Arizona St Univ Revs 5.0% Due 07-01-2027	1,450,000.00	1,454,451.50	1.37%	Jul 1, 2027
Az State University Cop, 5.00%, 9/1/2030	2,000,000.00	2,025,380.00	1.91%	Sep 1, 2030
Az State University, 5.50%, 7/1/2012	1,160,000.00	1,275,930.40	1.20%	Jul 1, 2020
Bullhead City Ariz Mun Ppty Corp Excise	1,000,000.00	1,039,420.00	.98%	Jul 1, 2023
Coconino & Yavapai Cntys Ariz Jt Uni Schsch Impt-P	1,345,000.00	1,493,071.05	1.41%	Jul 1, 2022
Gilbert Ariz Pub Facs Mun Ppty Corp Rev	1,000,000.00	1,075,650.00	1.01%	Jul 1, 2028
Glendale Ariz Wtr & Swr Rev 0 07-01-2028	2,000,000.00	2,079,760.00	1.96%	Jul 1, 2028
Glendale Ariz Wtr & Swr Rev 5.0%, 7/1/2025	2,000,000.00	2,154,040.00	2.03%	Jul 1, 2025
Glendale G.O. Revenue Bonds, 2.00%, 7/1/2018	2,600,000.00	2,433,054.00	2.30%	Jul 1, 2018
Goodyear Ariz, 5.0%, 07/01/2016	1,300,000.00	1,472,757.00	1.39%	Jul 1, 2016
Greater Ariz Dev Auth Infrastructure Rev	630,000.00	657,864.90	.62%	Aug 1, 2019
Greater Ariz Dev Auth Infrastructure Rev	2,000,000.00	2,064,340.00	1.95%	Aug 1, 2028
Greater Ariz Dev Auth Infrastructure Rev	1,005,000.00	1,044,526.65	.99%	Aug 1, 2031
Maricopa Cnty Ariz Cmnty College Dist	2,000,000.00	1,952,580.00	1.84%	Jul 1, 2022
Maricopa Cnty Ariz Cmnty College Dist	1,000,000.00	1,065,560.00	1.01%	Jul 1, 2015
Maricopa Cnty Ariz Elem Sch Dist No 8	680,000.00	766,156.00	.72%	Jul 1, 2015
Maricopa Cnty Ariz Sch Dist No 001	1,190,000.00	1,263,732.40	1.19%	Jul 1, 2021
Maricopa Cnty Ariz Sch Dist No 4 Mesa	1,000,000.00	1,090,440.00	1.03%	Jul 2, 2017
Maricopa Cnty Ariz Uni Sch Dist No 60	1,000,000.00	1,038,050.00	.98%	Jul 1, 2027
Maricopa Cnty Ariz Uni Sch Dist No 80	175,000.00	193,698.75	.18%	Jul 1, 2023
Maricopa Cnty Ariz Uni Sch Dist, 5.0%, 7/1/2027	500,000.00	521,275.00	.49%	Jul 1, 2027
Maricopa Cnty Ariz, High Sch, 5.25%, 7/1/2018	225,000.00	264,541.50	.25%	Jul 1, 2018
Maricopa Cnty School Dist No. 8, 4.70%, 7/1/2014	1,000,000.00	1,093,320.00	1.03%	Jul 1, 2014
Maricopa Cnty Unified School Dist, 5.25%, 7/1/2015	1,000,000.00	1,118,700.00	1.06%	Jul 1, 2015
Mesa Ariz Hwy Proj Advancement 3.5% Due	900,000.00	930,789.00	.88%	Jul 1, 2015
Mesa Ariz Ref 5.0%, 07-01-2018	150,000.00	171,088.50	.16%	Jul 1, 2018
Mesa Ariz Str & Hwy Rev, 5.0%, 07/01/2023	1,000,000.00	1,105,970.00	1.04%	Jul 1, 2023
Mesa Ariz Str & Hwy Rev, 5.0%,07.01.2018	3,000,000.00	3,335,430.00	3.15%	Jul 1, 2018
Mohave Cnty Ariz Uni Sch Dist No 20	1,000,000.00	1,086,800.00	1.03%	Jul 1, 2023
Mohave Cnty Ariz Uni Sch Dist No 20	1,000,000.00	1,143,760.00	1.08%	Jul 1, 2021
Northern Ariz Univ Ctfs Partn, 5.0%, 09/01/2026	400,000.00	396,908.00	.37%	Sep 1, 2026
Northern Ariz Univ Revs 5.25% Due	1,000,000.00	1,131,230.00	1.07%	Jun 1, 2015
Phoenix Ariz Civic Impt Corp Arpt Rev	1,000,000.00	1,096,280.00	1.03%	Jul 1, 2016
Phoenix Ariz Civic Impt Corp Wastewater	1,080,000.00	1,243,047.60	1.17%	Jul 1, 2021
Phoenix Ariz Civic Impt Corp Wastewater	1,690,000.00	1,965,115.10	1.85%	Jul 1, 2020
Phoenix Ariz Civic Impt Corp Wtr Sys Rev	530,000.00	550,235.40	.52%	Jul 1, 2039
Phoenix Ariz Civic Impt Corp Wtr Sys Rev	1,000,000.00	1,113,350.00	1.05%	Jul 1, 2022
Phoenix Ariz Civic Impt Corp Wtr Sys Rev	1,000,000.00	1,104,410.00	1.04%	Jul 1, 2023
Phoenix Ariz Civic Impt Corp., 4.75%, 07/01/2024	1,250,000.00	1,296,712.50	1.22%	Jul 1, 2024
Phoenix Ariz 3.0% Due 07-01-2020	1,000,000.00	1,003,930.00	.95%	Jul 1, 2020
Phoenix Ariz 5.0% Due 07-01-2020	3,000,000.00	3,360,900.00	3.17%	Jul 1, 2020
Phoenix Civic Improvement Corp., 5.00%, 7/1/2029	1,010,000.00	1,040,986.80	.98%	Jul 1, 2029
Phoenix Civic Improvement Corp., 5.50%, 7/1/2017	3,500,000.00	3,775,555.00	3.56%	Jul 1, 2017
Phoenix G.O. Bonds, 5.38%, 7/1/2020	1,000,000.00	1,071,860.00	1.01%	Jul 1, 2020
Pima Cnty Ariz Str & Hwy Rev 4.0% Due	1,970,000.00	2,019,466.70	1.91%	Jul 1, 2022
Pima Cnty Ariz Str & Hwy Rev 4.0% Due	500,000.00	507,565.00	.48%	Jul 1, 2023
Pima Cnty Unified School Dist, 5.40%, 7/1/2014	1,300,000.00	1,339,559.00	1.26%	Jul 1, 2014
Pinal Cnty Ariz Uni Sch Dist, 5.0%, 7/1/2022	1,000,000.00	1,139,660.00	1.08%	Jul 1, 2022
Puerto Rico Comwlth Hwy & Transn, 5.75%, 7/1/2020	1,500,000.00	1,540,680.00	1.45%	Jul 1, 2020
Puerto Rico Elec Pwr Auth Pwr Rev 5.25%	1,000,000.00	1,064,440.00	1.00%	Jul 1, 2022
Puerto Rico Pub Fin Corp	1,350,000.00	1,617,529.50	1.53%	Aug 1, 2027
Rio Nuevo Multipurpose Facs Dist Ariz Excise Tax R	1,000,000.00	1,133,340.00	1.07%	Jul 15, 2016
Salt River Proj Ariz Agric Impt & Pwr	5,005,000.00	5,162,707.55	4.87%	Jan 1, 2037
Scottsdale Ariz Mun Ppty Corp Excise Tax	1,655,000.00	1,849,545.25	1.74%	Jul 1, 2030
Scottsdale Ariz Mun Ppty Corp Excise Tax	1,775,000.00	1,808,760.50	1.71%	Jul 1, 2024
Tempe Ariz 5.0% Due 07-01-2021	1,195,000.00	1,315,061.65	1.24%	Jul 1, 2021
Tucson Ariz Arpt Auth, Inc., 5.0%, 12/01/2023	1,135,000.00	1,134,069.30	1.07%	Dec 1, 2023
Tucson Ariz Ctfs Partn 5.0% Due	1,000,000.00	1,043,450.00	.98%	Jul 1, 2026
Tucson Ariz Ctfs Partn 5.0% Due	1,000,000.00	1,028,470.00	.97%	Jul 1, 2029
Tucson Ariz Wtr Rev 4.4% Due 07-01-2024	2,400,000.00	2,442,048.00	2.30%	Jul 1, 2024
Tucson Ariz Wtr Rev, 5.0%, 07-01-2026	2,085,000.00	2,216,313.30	2.09%	Jul 1, 2026
Tucson Ariz Wtr Rev, 5.0%, 07/01/2025	1,590,000.00	1,700,298.30	1.60%	Jul 1, 2025
Yuma Ariz Mun Ppty Corp Rev 5.0% Due	1,100,000.00	1,202,047.00	1.13%	Jul 1, 2017
Yuma Ariz Mun Ppty Corp. 5.0%, 07/01/2023	1,000,000.00	1,030,960.00	.97%	Jul 1, 2023
Yuma Ariz Mun Ppty Corp., 5.0%, 7/1/2023	2,250,000.00	2,345,737.50	2.21%	Jul 1, 2023
Yuma Cnty Ariz, 5.0%, 07/01/2023	1,000,000.00	1,056,170.00	1.00%	Jul 1, 2023
Yuma Cnty Ariz, 5.0%, 07/01/2028	1,945,000.00	2,002,863.75	1.89%	Jul 1, 2028
Total		104,956,296.50		

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