



NORTHERN MONEY MARKET FUNDS

SEMIANNUAL REPORT

SEPTEMBER 30, 2011

TRUST NORTHERN FOR WHAT REALLY MATTERS



Managed by
Northern Trust



A MESSAGE FROM
BOB BROWNE

CHIEF INVESTMENT OFFICER

The six months ended September 30, 2011 proved to be an extraordinary time for the U.S. bond market. Even as the ratings agency Standard & Poor's downgraded United States debt for the first time since it began issuing ratings in 1941, U.S. Treasury yields plunged to record lows as prices soared. The 10-year U.S. Treasury note finished the reporting period at 1.92%, compared with 3.47% six months ago. The yield on the two-year U.S. Treasury note also declined sharply, falling from 0.80% on March 31, 2011 to 0.25% by September 30, 2011. These remarkable moves reflected a global "flight to safety" at a time of elevated fears about economic growth and the future of the European Union.

Bad news for the economy is typically good news for government bonds, and the past six months brought more than their share of economic disappointments. Estimates for global growth withered, and declining confidence in government officials' ability to tackle these problems soured investors' outlook. Europe's governments and banks remained gripped in a circular panic, where investors fear that banks need to raise capital and question the ability of the region's governments to fund the additional equity. Meanwhile, the Federal Reserve indicated that it intends

to keep the federal funds rate at exceptionally low levels for the next two years. Heightened recession concerns, a loss of trust in policy makers and the certainty of low interest rates combined to fuel a rally in U.S. Treasuries.

Concerns regarding the economy led to modest underperformance for corporate bonds, but absolute returns were positive and the highest-quality issues held up relatively well. Companies held a record \$1.9 trillion in liquid assets at the end of the first quarter, which should help keep yields low. Corporations, in contrast to the U.S. government, continue to improve their financial condition. The ratings agencies have taken notice of corporations' strong balance sheets, as ratings upgrades have been exceeding downgrades at an accelerated pace. Investors have noticed as well. Spreads between yields on corporate bonds and U.S. Treasuries have narrowed significantly during the past several years. The Federal Reserve's pledge to maintain low interest rates has also provided a solid underpinning for corporate bonds, especially considering the improvement in businesses' financial strength relative to sovereign debt.

Within the high-yield sector, the backdrop was much more challenging. High-yield bonds tend to track the performance of the equity market, and

the past six months saw negative returns for the asset class. Still, high-yield issuers have substantially reduced debt levels in the past two years, which has put them in a much better position to withstand economic weakness.

Despite concerns about government finances at the state and local levels, municipal bonds have weathered the recent storm rather well. The spread between municipal and U.S. Treasury yields is attractive on a historical basis, indicating that the asset class is still reasonably valued.

We believe that the U.S. economy will avoid a recession and that it will outperform pessimistic market expectations. In addition, the Federal Reserve has re-stated its intention to keep short-term interest rates near zero until mid-2013, and we believe that it will not hesitate to provide more accommodation should growth slow further. From a longer-term standpoint, we would note that over time, fully diversified portfolios have been in the best position to endure difficult markets.

Bob Browne
Chief Investment Officer
Northern Trust

PROSPECTUS SUPPLEMENT

NORTHERN FUNDS
MONEY MARKET FUNDS

SUPPLEMENT DATED AUGUST 29, 2011
(AS REVISED AND RESTATED OCTOBER 26, 2011)
TO PROSPECTUS DATED JULY 31, 2011

Northern Trust Investments, Inc. is scheduled to increase the expense reimbursements it provides to certain Northern Funds effective as of January 1, 2012. This increase in expense reimbursements will have the effect of reducing the Total Annual Fund Operating Expenses paid by investors. The following chart illustrates the increase in expense reimbursements:

Fund	Total Annual Fund Operating Expenses After Expense Reimbursement	Operating Expense Reduction	Total Annual Fund Operating Expenses After Expense Reimbursement Effective 1/1/2012
California Municipal Money Market	0.45%	-0.10%	0.35%
Money Market	0.45%	-0.10%	0.35%
Municipal Money Market	0.45%	-0.10%	0.35%
U.S. Government Money Market	0.45%	-0.10%	0.35%
U.S. Government Select Money Market	0.45%	-0.10%	0.35%

These new contractual expense reimbursement arrangements are expected to continue from implementation until at least December 31, 2012.

Please retain this Supplement with your Prospectus for future reference.

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Managed by
Northern Trust

MM SPT (10/11)

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The report has been prepared for the general information of Northern Funds shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Northern Funds prospectus, which contains more complete information about Northern Funds' investment policies, management fees and expenses. Investors are reminded to read the prospectus carefully before investing or sending money.

This report contains certain forward-looking statements about factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in Fund management strategies from those currently expected to be employed.

Investments in the Funds are not insured or guaranteed by the FDIC or any other governmental agency. Although each Fund seeks to maintain a value of \$1.00 per share, it is possible to lose money by investing.

Northern Funds are distributed by Northern Funds Distributors, LLC, Three Canal Plaza, Suite 100, Portland, Maine 04101, not affiliated with Northern Trust.

NOT FDIC INSURED

May lose value/No bank guarantee

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STATEMENTS OF ASSETS AND LIABILITIES

SEPTEMBER 30, 2011 (UNAUDITED)

<i>Amounts in thousands, except per share data</i>	CALIFORNIA MUNICIPAL MONEY MARKET FUND	MONEY MARKET FUND	MUNICIPAL MONEY MARKET FUND	U.S. GOVERNMENT MONEY MARKET FUND	U.S. GOVERNMENT SELECT MONEY MARKET FUND
ASSETS:					
Investments, at amortized cost	\$425,852	\$6,815,962	\$6,474,958	\$817,447	\$2,833,057
Repurchase agreements, at cost which approximates fair value	—	998,293	—	476,266	—
Cash	1,877	—	260,333	24,743	723,578
Interest income receivable	379	6,112	3,261	1,845	2,348
Receivable for securities sold	460	—	10,635	—	—
Receivable for fund shares sold	—	110,000	—	—	11
Receivable from affiliates for expense reimbursements	22	400	338	73	221
Prepaid and other assets	4	49	33	13	25
Total Assets	428,594	7,930,816	6,749,558	1,320,387	3,559,240
LIABILITIES:					
Cash overdraft	—	110,025	—	—	—
Payable for securities purchased	—	90,000	—	3,000	37,999
Payable for fund shares redeemed	15	386	181	25,022	—
Distributions to shareholders	4	62	56	11	29
Payable to affiliates:					
Investment advisory fees	19	311	278	54	143
Administration fees	7	124	111	22	57
Custody and accounting fees	3	25	26	8	12
Shareholder servicing fees	—	—	—	2	—
Transfer agent fees	8	124	111	22	57
Trustee fees	12	100	64	12	20
Accrued other liabilities	19	175	129	38	70
Total Liabilities	87	201,332	956	28,191	38,387
Net Assets	\$428,507	\$7,729,484	\$6,748,602	\$1,292,196	\$3,520,853
ANALYSIS OF NET ASSETS:					
Capital stock	\$428,518	\$7,738,310	\$6,748,601	\$1,292,206	\$3,520,868
Accumulated undistributed net investment income (loss)	(11)	(25)	1	(10)	(17)
Accumulated undistributed net realized gain (loss)	—	(8,801)	—	—	2
Net Assets	\$428,507	\$7,729,484	\$6,748,602	\$1,292,196	\$3,520,853
Shares Outstanding (\$0.0001 par value, unlimited authorization)	428,551	7,738,353	6,748,626	1,292,239	3,520,907
Net Asset Value, Redemption and Offering Price Per Share	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00

See Notes to the Financial Statements.

STATEMENTS OF OPERATIONS

SIX MONTHS ENDED SEPTEMBER 30, 2011 (UNAUDITED)

<i>Amounts in thousands</i>	CALIFORNIA MUNICIPAL MONEY MARKET FUND	MONEY MARKET FUND	MUNICIPAL MONEY MARKET FUND	U.S. GOVERNMENT MONEY MARKET FUND	U.S. GOVERNMENT SELECT MONEY MARKET FUND
INVESTMENT INCOME:					
Interest income	\$466	\$8,435	\$6,890	\$993	\$1,660
Total Investment Income	466	8,435	6,890	993	1,660
EXPENSES:					
Investment advisory fees	583	9,426	8,537	1,701	4,046
Administration fees	233	3,770	3,415	681	1,619
Custody fees	30	412	354	92	184
Accounting fees	33	387	352	78	172
Transfer agent fees	233	3,770	3,415	680	1,619
Registration fees	5	26	23	15	19
Printing fees	8	78	38	13	21
Professional fees	9	102	84	28	46
Shareholder servicing fees	—	—	—	3	—
Trustee fees	4	46	38	12	19
Other	8	59	49	15	27
Total Expenses	1,146	18,076	16,305	3,318	7,772
Less expenses reimbursed by investment adviser	(604)	(9,354)	(8,932)	(2,137)	(5,771)
Less expenses reimbursed by administrator	(93)	(1,096)	(912)	(234)	(474)
Less custodian credits	(5)	(13)	(25)	(22)	(15)
Net Expenses	444	7,613	6,436	925	1,512
Net Investment Income	22	822	454	68	148
NET REALIZED GAINS:					
Net realized gains on:					
Investments	—	5	—	—	2
Net Gains	—	5	—	—	2
Net Increase in Net Assets Resulting from Operations	\$22	\$827	\$454	\$68	\$150

See Notes to the Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

SIX MONTHS ENDED SEPTEMBER 30, 2011 (UNAUDITED)
OR THE FISCAL YEAR ENDED MARCH 31, 2011

Amounts in thousands	CALIFORNIA MUNICIPAL MONEY MARKET FUND		MONEY MARKET FUND		MUNICIPAL MONEY MARKET FUND		U.S. GOVERNMENT MONEY MARKET FUND		U.S. GOVERNMENT SELECT MONEY MARKET FUND	
	SEPT. 30, 2011	MARCH 31, 2011	SEPT. 30, 2011	MARCH 31, 2011	SEPT. 30, 2011	MARCH 31, 2011	SEPT. 30, 2011	MARCH 31, 2011	SEPT. 30, 2011	MARCH 31, 2011
OPERATIONS:										
Net investment income	\$22	\$22	\$822	\$1,787	\$454	\$1,457	\$68	\$226	\$148	\$353
Net realized gains on:										
Investments	—	5	5	293	—	—	—	—	2	16
Net Increase in Net Assets Resulting from Operations	22	27	827	2,080	454	1,457	68	226	150	369
CAPITAL SHARE TRANSACTIONS:⁽¹⁾										
Net increase (decrease) in net assets resulting from capital share transactions	(41,116)	(501,193)	309,580	(262,409)	59,860	283,745	(334,405)	181,072	397,959	(288,707)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(41,116)	(501,193)	309,580	(262,409)	59,860	283,745	(334,405)	181,072	397,959	(288,707)
DISTRIBUTIONS PAID:										
From net investment income	(27)	(233)	(819)	(1,815)	(453)	(1,457)	(68)	(236)	(162)	(374)
Total Distributions Paid	(27)	(233)	(819)	(1,815)	(453)	(1,457)	(68)	(236)	(162)	(374)
Total Increase (Decrease) in Net Assets	(41,121)	(501,399)	309,588	(262,144)	59,861	283,745	(334,405)	181,062	397,947	(288,712)
NET ASSETS:										
Beginning of period	469,628	971,027	7,419,896	7,682,040	6,688,741	6,404,996	1,626,601	1,445,539	3,122,906	3,411,618
End of period	\$428,507	\$469,628	\$7,729,484	\$7,419,896	\$6,748,602	\$6,688,741	\$1,292,196	\$1,626,601	\$3,520,853	\$3,122,906
Accumulated Undistributed Net Investment Income (Loss)	\$(11)	\$(6)	\$(25)	\$(28)	\$1	\$—	\$(10)	\$(10)	\$(17)	\$(3)

⁽¹⁾ The number of shares approximates the dollar amount of transactions.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

CALIFORNIA MUNICIPAL MONEY MARKET FUND

Selected per share data	SIX MONTHS ENDED SEPT. 30, 2011 (UNAUDITED)	YEAR ENDED MARCH 31, 2011	YEAR ENDED MARCH 31, 2010	YEAR ENDED MARCH 31, 2009	YEAR ENDED MARCH 31, 2008	YEAR ENDED MARCH 31, 2007
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income (loss)	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	0.01	0.03	0.03
Net realized and unrealized gains (losses)	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	—	—	—
Total from Investment Operations	—	—	—	0.01	0.03	0.03
LESS DISTRIBUTIONS PAID:						
From net investment income	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	(0.01)	(0.03)	(0.03)
Total Distributions Paid	—	—	—	(0.01)	(0.03)	(0.03)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁽⁴⁾	0.01%	0.03%	0.03%	1.11%	2.83%	3.06%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$428,507	\$469,628	\$971,027	\$1,620,993	\$1,604,086	\$1,271,227
Ratio to average net assets of: ⁽⁵⁾						
Expenses, net of reimbursements and credits	0.19%	0.27%	0.34% ⁽⁶⁾	0.57% ⁽⁷⁾	0.55%	0.55%
Expenses, before reimbursements and credits	0.49%	0.57%	0.72%	0.71%	0.69%	0.69%
Net investment income (loss), net of reimbursements and credits ⁽⁸⁾	0.01%	0.00%	(0.01)%	1.08%	2.75%	2.97%
Net investment income (loss), before reimbursements and credits ⁽⁸⁾	(0.29)%	(0.30)%	(0.39)%	0.94%	2.61%	2.83%

⁽¹⁾ Per share amount from net investment income (loss) was less than \$0.01 per share.

⁽²⁾ Per share amounts from net realized and unrealized gains (losses) were less than \$0.01 per share.

⁽³⁾ Per share amount from distributions paid from net investment income was less than \$0.01 per share.

⁽⁴⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. Total return is not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ The net expense ratio includes the fee for participation in the U.S. Department of the Treasury's Temporary Guaranty Program (the "Participation Fee") of approximately \$306,000 which represents 0.03% of average net assets for the fiscal year ended March 31, 2010. Absent the Participation Fee, the net expenses would have been decreased by a corresponding amount.

⁽⁷⁾ The net expense ratio includes the Participation Fee of approximately \$360,000 which represents 0.02% of average net assets for the fiscal year ended March 31, 2009. Absent the Participation Fee, the net expenses would have been decreased by a corresponding amount.

⁽⁸⁾ The impact on Net Assets due to any custody credits is less than 0.001%.

See Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS *continued*

MONEY MARKET FUND

Selected per share data	SIX MONTHS ENDED SEPT. 30, 2011 (UNAUDITED)	YEAR ENDED MARCH 31, 2011	YEAR ENDED MARCH 31, 2010	YEAR ENDED MARCH 31, 2009	YEAR ENDED MARCH 31, 2008	YEAR ENDED MARCH 31, 2007
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	0.01	0.04	0.05
Net realized and unrealized gains (losses)	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	—
Total from Investment Operations	—	—	—	0.01	0.04	0.05
LESS DISTRIBUTIONS PAID:						
From net investment income	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	(0.01)	(0.04)	(0.05)
Total Distributions Paid	—	—	—	(0.01)	(0.04)	(0.05)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁽⁴⁾	0.01%	0.03%	0.05%⁽⁵⁾	1.16%⁽⁵⁾	4.42%	4.79%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$7,729,484	\$7,419,896	\$7,682,040	\$9,744,761	\$11,309,359	\$11,169,215
Ratio to average net assets of: ⁽⁶⁾						
Expenses, net of reimbursements and credits	0.20%	0.30%	0.47% ⁽⁷⁾	0.57% ⁽⁸⁾	0.55%	0.55%
Expenses, before reimbursements and credits	0.48%	0.55%	0.70%	0.70%	0.68%	0.68%
Net investment income, net of reimbursements and credits ⁽⁹⁾	0.02%	0.02%	0.05%	1.18%	4.32%	4.71%
Net investment income (loss), before reimbursements and credits ⁽⁹⁾	(0.26)%	(0.23)%	(0.18)%	1.05%	4.19%	4.58%

⁽¹⁾ Per share amount from net investment income was less than \$0.01 per share.

⁽²⁾ Per share amounts from net realized and unrealized gains (losses) were less than \$0.01 per share.

⁽³⁾ Per share amount from distributions paid from net investment income was less than \$0.01 per share.

⁽⁴⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. Total return is not annualized for periods less than one year.

⁽⁵⁾ Without the value of the Capital Support Agreement, the total return would have been 0.23% and 0.97% for the fiscal years ended March 31, 2010 and 2009, respectively.

⁽⁶⁾ Annualized for periods less than one year.

⁽⁷⁾ The net expense ratio includes the fee for participation in the U.S. Department of the Treasury's Temporary Guaranty Program (the "Participation Fee") of approximately \$1,976,000 which represents 0.02% of average net assets for the fiscal year ended March 31, 2010. Absent the Participation Fee, the net expenses would have been decreased by a corresponding amount.

⁽⁸⁾ The net expense ratio includes the Participation Fee of approximately \$2,325,000 which represents 0.02% of average net assets for the fiscal year ended March 31, 2009. Absent the Participation Fee, the net expenses would have been decreased by a corresponding amount.

⁽⁹⁾ The impact on Net Assets due to any custody credits is less than 0.001%.

See Notes to the Financial Statements.

MUNICIPAL MONEY MARKET FUND

Selected per share data	SIX MONTHS ENDED SEPT. 30, 2011 (UNAUDITED)	YEAR ENDED MARCH 31, 2011	YEAR ENDED MARCH 31, 2010	YEAR ENDED MARCH 31, 2009	YEAR ENDED MARCH 31, 2008	YEAR ENDED MARCH 31, 2007
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	0.01	0.03	0.03
Net realized and unrealized gains (losses)	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	—	—	—
Total from Investment Operations	—	—	—	0.01	0.03	0.03
LESS DISTRIBUTIONS PAID:						
From net investment income	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	(0.01)	(0.03)	(0.03)
Total Distributions Paid	—	—	—	(0.01)	(0.03)	(0.03)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁽⁴⁾	0.01%	0.02%	0.08%	1.26%	2.93%	3.08%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$6,748,602	\$6,688,741	\$6,404,996	\$10,170,902	\$7,326,636	\$5,871,075
Ratio to average net assets of: ⁽⁵⁾						
Expenses, net of reimbursements and credits	0.19%	0.29%	0.45% ⁽⁶⁾	0.57% ⁽⁷⁾	0.55%	0.55%
Expenses, before reimbursements and credits	0.48%	0.54%	0.70%	0.70%	0.68%	0.68%
Net investment income, net of reimbursements and credits ⁽⁸⁾	0.01%	0.03%	0.09%	1.17%	2.84%	3.04%
Net investment income (loss), before reimbursements and credits ⁽⁸⁾	(0.28)%	(0.22)%	(0.16)%	1.04%	2.71%	2.91%

⁽¹⁾ Per share amount from net investment income was less than \$0.01 per share.

⁽²⁾ Per share amounts from net realized and unrealized gains (losses) were less than \$0.01 per share.

⁽³⁾ Per share amount from distributions paid from net investment income was less than \$0.01 per share.

⁽⁴⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. Total return is not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ The net expense ratio includes the fee for participation in the U.S. Department of the Treasury's Temporary Guaranty Program (the "Participation Fee") of approximately \$1,450,000 which represents 0.02% of average net assets for the fiscal year ended March 31, 2010. Absent the Participation Fee, the net expenses would have been decreased by a corresponding amount.

⁽⁷⁾ The net expense ratio includes the Participation Fee of approximately \$1,707,000 which represents 0.02% of average net assets for the fiscal year ended March 31, 2009. Absent the Participation Fee, the net expenses would have been decreased by a corresponding amount.

⁽⁸⁾ The impact on Net Assets due to any custody credits is less than 0.001%.

See Notes to the Financial Statements.

U.S. GOVERNMENT MONEY MARKET FUND

Selected per share data	SIX MONTHS ENDED SEPT. 30, 2011 (UNAUDITED)	YEAR ENDED MARCH 31, 2011	YEAR ENDED MARCH 31, 2010	YEAR ENDED MARCH 31, 2009	YEAR ENDED MARCH 31, 2008	YEAR ENDED MARCH 31, 2007
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	0.01	0.04	0.05
Net realized and unrealized gains (losses)	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	—	—	—
Total from Investment Operations	—	—	—	0.01	0.04	0.05
LESS DISTRIBUTIONS PAID:						
From net investment income	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	(0.01)	(0.04)	(0.05)
Total Distributions Paid	—	—	—	(0.01)	(0.04)	(0.05)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁽⁴⁾	0.01%	0.02%	0.01%	1.10%	4.24%	4.74%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$1,292,196	\$1,626,601	\$1,445,539	\$2,347,454	\$1,833,602	\$822,919
Ratio to average net assets of: ⁽⁵⁾						
Expenses, net of reimbursements and credits	0.14%	0.23%	0.32% ⁽⁶⁾	0.56% ⁽⁷⁾⁽⁸⁾	0.55% ⁽⁷⁾	0.55% ⁽⁷⁾
Expenses, before reimbursements and credits	0.49%	0.54%	0.71%	0.71%	0.70%	0.70%
Net investment income, net of reimbursements and credits ⁽⁹⁾	0.01%	0.01%	0.01%	1.03%	3.94%	4.65%
Net investment income (loss), before reimbursements and credits ⁽⁹⁾	(0.34)%	(0.30)%	(0.38)%	0.88%	3.79%	4.50%

⁽¹⁾ Per share amount from net investment income was less than \$0.01 per share.

⁽²⁾ Per share amounts from net realized and unrealized gains (losses) were less than \$0.01 per share.

⁽³⁾ Per share amount from distributions paid from net investment income was less than \$0.01 per share.

⁽⁴⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. Total return is not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ The net expense ratio includes the fee for participation in the U.S. Department of the Treasury's Temporary Guaranty Program (the "Participation Fee") of approximately \$325,000 which represents 0.02% of average net assets for the fiscal year ended March 31, 2010. Absent the Participation Fee, the net expenses would have been decreased by a corresponding amount.

⁽⁷⁾ The net expense ratio includes custodian credits of approximately \$125,000, \$98,000, and \$73,000 which represents 0.01% of average net assets for the fiscal years ended March 31, 2009, 2008, and 2007, respectively. Absent the custodian credit arrangement, expense reimbursement would have been increased by a corresponding amount.

⁽⁸⁾ The net expense ratio includes the Participation Fee of approximately \$383,000 which represents 0.02% of average net assets for the fiscal year ended March 31, 2009. Absent the Participation Fee, the net expenses would have been decreased by a corresponding amount.

⁽⁹⁾ The impact on Net Assets due to any custody credits is less than 0.001%.

See Notes to the Financial Statements.

U.S. GOVERNMENT SELECT MONEY MARKET FUND

Selected per share data	SIX MONTHS ENDED SEPT. 30, 2011 (UNAUDITED)	YEAR ENDED MARCH 31, 2011	YEAR ENDED MARCH 31, 2010	YEAR ENDED MARCH 31, 2009	YEAR ENDED MARCH 31, 2008	YEAR ENDED MARCH 31, 2007
Net Asset Value, Beginning of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	0.01	0.04	0.05
Net realized and unrealized gains (losses)	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	—	—	—
Total from Investment Operations	—	—	—	0.01	0.04	0.05
LESS DISTRIBUTIONS PAID:						
From net investment income	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	(0.01)	(0.04)	(0.05)
Total Distributions Paid	—	—	—	(0.01)	(0.04)	(0.05)
Net Asset Value, End of Period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return⁽⁴⁾	0.01%	0.01%	0.01%	0.99%	4.16%	4.66%
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of period	\$3,520,853	\$3,122,906	\$3,411,618	\$5,010,970	\$2,374,557	\$1,017,176
Ratio to average net assets of: ⁽⁵⁾						
Expenses, net of reimbursements and credits	0.09%	0.20%	0.31% ⁽⁶⁾	0.55% ⁽⁷⁾	0.55%	0.55%
Expenses, before reimbursements and credits	0.48%	0.55%	0.69%	0.70%	0.69%	0.69%
Net investment income, net of reimbursements and credits ⁽⁸⁾	0.01%	0.01%	0.01%	0.73%	3.85%	4.56%
Net investment income (loss), before reimbursements and credits ⁽⁸⁾	(0.38)%	(0.34)%	(0.37)%	0.58%	3.71%	4.42%

⁽¹⁾ Per share amount from net investment income was less than \$0.01 per share.

⁽²⁾ Per share amounts from net realized and unrealized gains (losses) were less than \$0.01 per share.

⁽³⁾ Per share amount from distributions paid from net investment income was less than \$0.01 per share.

⁽⁴⁾ Assumes investment at net asset value at the beginning of the period, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the period. Total return is not annualized for periods less than one year.

⁽⁵⁾ Annualized for periods less than one year.

⁽⁶⁾ The net expense ratio includes the fee for participation in the U.S. Department of the Treasury's Temporary Guaranty Program (the "Participation Fee") of approximately \$539,000 which represents 0.01% of average net assets for the fiscal year ended March 31, 2010. Absent the Participation Fee, the net expenses would have been decreased by a corresponding amount.

⁽⁷⁾ The net expense ratio includes the Participation Fee of approximately \$635,000 which represents 0.02% of average net assets for the fiscal year ended March 31, 2009. Absent the Participation Fee, the net expenses would have been decreased by a corresponding amount.

⁽⁸⁾ The impact on Net Assets due to any custody credits is less than 0.001%.

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

CALIFORNIA MUNICIPAL MONEY MARKET FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.4%		
California - 99.4%		
ABAG Finance Authority For Nonprofit Corp. California Multifamily Revenue Refunding VRDB, Housing Amber Court Apartments, Series A, (FNMA Gtd.), 0.13%, 10/10/11	\$6,600	\$6,600
Alameda County California Industrial Development Authority Revenue VRDB, Convergent Laser Tech, (Wells Fargo Bank N.A. LOC), 0.16%, 10/10/11	3,180	3,180
California Educational Facilities Authority Revenue VRDB, California Institute of Technology, Series A, 0.10%, 10/10/11	4,600	4,600
California Health Facilities Financing Authority Revenue VRDB, Catholic Healthcare, Series H, (Citibank N.A. LOC), 0.13%, 10/10/11	6,500	6,500
California Health Facilities Financing Authority Revenue VRDB, Kaiser Permanente, Series C, 0.12%, 10/10/11	1,000	1,000
California Infrastructure & Economic Development Bank Revenue VRDB, Pinewood School Project, (Comerica LOC), 0.17%, 10/10/11	11,870	11,870
California Infrastructure & Economic Development Bank Revenue VRDB, Southern California Public Radio Project, (JPMorgan Chase Bank N.A. LOC), 0.21%, 10/3/11	2,600	2,600
California Infrastructure & Economic Development Bank Revenue VRDB, SRI International, (Wells Fargo Bank N.A. LOC), 0.14%, 10/10/11	8,115	8,115
California Municipal Finance Authority Revenue Refunding VRDB, Touro University California Project, (FHLB of San Francisco LOC), 0.15%, 10/10/11	3,625	3,625

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.4% continued		
California - 99.4% continued		
California Pollution Control Financing Authority Pollution Control Revenue Refunding VRDB, Pacific Gas & Electric, Series C, (JPMorgan Chase Bank N.A. LOC), 0.12%, 10/3/11	\$330	\$330
California Pollution Control Financing Authority Solid Waste Disposal Revenue VRDB, Mission Trail Waste, Series A (Comerica LOC), 0.19%, 10/10/11	3,140	3,140
California Schools Cash Reserve Program Authority, Revenue Notes, Series A 2.00%, 3/1/12	3,300	3,322
Series B 2.00%, 6/1/12	4,000	4,040
Series C 2.00%, 3/1/12	4,000	4,028
Series E 2.00%, 6/1/12	4,000	4,044
Series F 2.00%, 6/1/12	4,000	4,042
Series L 2.50%, 10/31/11	4,000	4,007
Series O 2.50%, 1/31/12	3,500	3,520
Series R 2.50%, 12/30/11	4,000	4,019
California State G.O. VRDB, Series C-4, (Citibank N.A. LOC), 0.17%, 10/10/11	5,000	5,000
California Statewide Communities Development Authority Gas Supply Revenue VRDB, 0.15%, 10/10/11	10,000	10,000
California Statewide Communities Development Authority Multifamily Housing Revenue Refunding VRDB, Series C-2 (JPMorgan Chase Bank N.A. LOC), 0.26%, 10/10/11 ⁽¹⁾	10,000	10,000
California Statewide Communities Development Authority Multifamily Housing Revenue VRDB, Broadway Studios Apartments, Series A, (FHLB of San Francisco LOC), 0.14%, 10/10/11	4,000	4,000

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.4% continued		
California - 99.4% continued		
California Statewide Communities Development Authority Multifamily Housing Revenue VRDB, Claremont Villas, Series A (FHLB of San Francisco LOC), 0.14%, 10/10/11	\$4,900	\$4,900
California Statewide Communities Development Authority Multifamily Housing Revenue VRDB, Highlander Pointe Apartments, Series A, (FHLB of San Francisco LOC), 0.13%, 10/10/11	5,000	5,000
California Statewide Communities Development Authority Multifamily Revenue Refunding VRDB, Housing Chateau Project, Series C, (FNMA Insured), 0.13%, 10/10/11	7,500	7,500
California Statewide Communities Development Authority Multifamily Revenue VRDB, Housing Pine View Apartments, Series A, (Citibank N.A. LOC), 0.17%, 10/10/11	5,900	5,900
California Statewide Communities Development Authority Multifamily Revenue VRDB, Varenna Assisted Living, Series F, (FHLB of San Francisco LOC), 0.13%, 10/10/11	8,785	8,785
California Statewide Communities Development Authority Revenue VRDB, Series L, 0.12%, 10/10/11	9,300	9,300
California Statewide Communities Development Authority Revenue VRDB, American Baptist Homes West, (Bank of America N.A. LOC), 0.12%, 10/10/11	4,535	4,535
California Statewide Communities Development Authority Revenue VRDB, Development at Robert Louis Stevenson, (U.S. Bancorp LOC), 0.13%, 10/10/11	6,500	6,500
California Statewide Communities Development Authority Revenue VRDB, Goodwill of Santa Cruz, (Wells Fargo Bank N.A. LOC), 0.20%, 10/10/11	1,000	1,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.4% continued		
California - 99.4% continued		
California Statewide Communities Development Authority Revenue VRDB, Livermore Valley Arts Center Trust Project, (Bank of New York Mellon Corp. LOC), 0.11%, 10/10/11	\$5,000	\$5,000
California Statewide Communities Development Authority Revenue VRDB, Rady Children's Hospital, Series D (Wachovia Bank N.A. LOC), 0.09%, 10/3/11	11,200	11,200
California Statewide Communities Development Authority Revenue VRDB, University of San Diego, (BNP Paribas LOC), 0.14%, 10/10/11	15,000	15,000
California Statewide Communities Development Corp. COPS VRDB, Covenant Retirement Communities, (Bank of America N.A. LOC), 0.12%, 10/10/11	13,400	13,400
Carlsbad California Multifamily Housing Revenue Refunding VRDB, Santa Fe Ranch Apartments Project, (FHLMC Insured), 0.24%, 10/10/11	15,920	15,920
Castaic Lake Water Agency California Revenue COPS, 1994 Refunding Project, Series A, (Wells Fargo Bank N.A. LOC), 0.12%, 10/10/11	4,600	4,600
Daly City California Housing Financing Agency Multifamily Revenue Refunding VRDB, Serramonte Del Ray, Series A, (FNMA Gtd.), 0.13%, 10/10/11	6,500	6,500
Fremont California COPS VRDB, Capital Improvements Financing Project, (Bank of Nova Scotia LOC), 0.14%, 10/10/11	8,600	8,600
Golden State Tobacco Securitization Corp., California Tobacco Settlement Revenue VRDB, Series A (Assured Guaranty Corp. Insured), 0.36%, 10/10/11 ⁽¹⁾	10,105	10,105
Livermore California COPS VRDB, (U.S. Bank N.A. LOC), 0.15%, 10/10/11	6,185	6,185

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

CALIFORNIA MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.4% <i>continued</i>		
California - 99.4% <i>continued</i>		
Los Angeles California Community Redevelopment Agency Multifamily Housing Revenue Refunding VRDB, Grand Promenade Project, (FHLMC Gtd.), 0.13%, 10/10/11	\$20,550	\$20,550
Los Angeles California COPS VRDB, Kadima Hebrew Academy, Series A (U.S. Bank N.A. LOC), 0.19%, 10/10/11	1,800	1,800
Los Angeles California Department of Water & Power Revenue VRDB, Power Systems, Subseries A-8 0.11%, 10/10/11	3,000	3,000
Los Angeles California Department of Water & Power Waterworks Revenue VRDB, Subseries B-4 0.11%, 10/10/11	6,200	6,200
Los Angeles California Multifamily Revenue Refunding VRDB, Mountainback, Series B, (FHLMC LOC), 0.15%, 10/10/11	8,240	8,240
Los Angeles California Tax & Revenue Anticipation Notes, 2.50%, 4/30/12	2,500	2,531
Los Angeles County California G.O. Tax & Revenue Anticipation Notes, Series C 2.50%, 6/29/12	4,000	4,062
Los Angeles County California Metropolitan Transportation Authority Sales Tax Revenue Refunding VRDB, Property A 1st Tier Senior, Series A1 0.16%, 10/10/11	8,000	8,000
Los Angeles County California Schools Pooled Financing Program COPS, Series F-1 2.00%, 2/1/12	4,700	4,718
Manteca California Redevelopment Agency Tax Allocation Refunding VRDB, Sub Amended Merged Project, (State Street Bank and Trust Co. LOC), 0.17%, 10/3/11	8,825	8,825
Nuveen California Dividend Advantage Municipal Fund VRDP, 0.32%, 10/10/11 ⁽¹⁾	10,000	10,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.4% <i>continued</i>		
California - 99.4% <i>continued</i>		
Nuveen Insured California Dividend Advantage Municipal Fund VRDP, 0.32%, 10/10/11 ⁽¹⁾	\$10,000	\$10,000
Orange County California Housing Authority Apartment Development Revenue Refunding VRDB, Oasis Martinique, Series I (FNMA Gtd.), 0.13%, 10/10/11	5,800	5,800
Riverside County California COPS Aces-Riverside County Public Facilities, Series B, (State Street Bank and Trust Co. LOC), 0.13%, 10/10/11	6,150	6,150
Riverside County California COPS Aces-Riverside County Public Facilities, Series C, (State Street Bank and Trust Co. LOC), 0.13%, 10/10/11	1,600	1,600
Riverside County California Housing Authority Multifamily Housing Revenue Refunding VRDB, Tyler Springs Apartments, Series C, (FNMA Gtd.), 0.15%, 10/10/11	7,100	7,100
Sacramento County California Housing Authority Multifamily Housing Revenue Refunding VRDB, Seasons of Winter, Series C-2, (FHLMC Gtd.), 0.13%, 10/10/11	7,000	7,000
Sacramento County California Multifamily Housing Revenue Refunding VRDB, Woodbridge Apartments, Series B, (FNMA Gtd.), 0.13%, 10/10/11	7,200	7,200
Sacramento County Sanitation Districts Financing Authority Revenue Refunding VRDB, Series E, (U.S. Bank N.A. LOC), 0.14%, 10/10/11	7,500	7,500
San Bernardino County California Housing Authority Multifamily Housing Revenue Refunding VRDB, Alta Loma Heritage, Series A, (FHLB of San Francisco LOC), 0.16%, 10/10/11	7,264	7,264
San Bernardino County California Housing Authority Multifamily Housing Revenue Refunding VRDB, Montclair Heritage, Series A, (FHLB of San Francisco LOC), 0.16%, 10/10/11	1,620	1,620

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 99.4%	<i>continued</i>	
California - 99.4%		
<i>continued</i>		
San Bernardino County California Multifamily Revenue Refunding VRDB, Housing Mortgage Mountain View, Series A, (FNMA LOC), 0.13%, 10/10/11	\$7,110	\$7,110
San Jose California Multifamily Housing Revenue Refunding VRDB, Kimberly Woods Apartments, Series A, (FHLMC LOC), 0.12%, 10/10/11	2,750	2,750
Santa Clara County California Housing Authority Multifamily Housing Revenue VRDB, Fountains Project, Series A, (Citibank N.A. LOC), 0.15%, 10/10/11	2,200	2,200
Sunnyvale California COPS Refunding VRDB, Government Center Site, Series A (Union Bank N.A. LOC), 0.20%, 10/10/11	2,900	2,900
Tahoe Forest California Hospital District Revenue VRDB, Health Facilities, (U.S. Bank N.A. LOC), 0.17%, 10/3/11	1,620	1,620
Torrance California Revenue VRDB, Torrance Memorial Medical Center, Series B (Citibank N.A. LOC), 0.13%, 10/10/11	8,600	8,600
	425,852	
Total Municipal Investments		425,852
(Cost \$425,852)		425,852
Total Investments - 99.4%		
(Cost \$425,852)⁽²⁾		425,852
Other Assets less Liabilities - 0.6%		2,655
NET ASSETS - 100.0%		\$428,507

⁽¹⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may not be publicly sold without registration under the Securities Act of 1933. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Trustees of Northern Funds.

⁽²⁾ The cost for federal income tax purposes was \$425,852.

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

At September 30, 2011, the industry sectors for the California Municipal Money Market Fund were:

INDUSTRY SECTOR	% OF NET ASSETS
Administration of Environment and Housing and Real Estate	10.8%
Air, Transportation, Water Services and Solid Waste Management	6.5
Educational Services	17.3
Executive, Legislative and General Government	14.3
Health Services and Residential Care	12.1
Urban and Community Development, Housing Programs and Social Services	26.2
All other sectors less than 5%	12.8
Total	100.0%

At September 30, 2011, the maturity analysis for the California Municipal Money Market Fund as a percentage of investments was:

MATURITY ANALYSIS	%
1 Day	10.4%
2 - 15 Days	79.2
31 - 60 Days	1.0
61 - 97 Days	1.0
98 - 180 Days	3.8
181 - 270 Days	3.6
271 + Days	1.0
Total	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the California Municipal Money Market Fund's investments, which are carried at amortized cost, which approximates fair value, as of September 30, 2011:

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by California Municipal Money Market Fund	\$—	\$425,852 ⁽¹⁾	\$—	\$425,852

⁽¹⁾ Classifications as defined in the Schedule of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At September 30, 2011, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on March 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

SCHEDULE OF INVESTMENTS
MONEY MARKET FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
ASSET-BACKED SECURITIES - 0.2%		
Auto Receivables - 0.2%		
Honda Auto Receivables Owner Trust, Series 2011-2, Class A1, 0.25%, 12/25/11	\$7,366	\$7,366
Mercedes-Benz Auto Receivables Trust, Series 2011-1, Class A1, 0.22%, 1/20/12	6,864	6,864
		14,230
Total Asset-Backed Securities		
(Cost \$14,230)		14,230

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CERTIFICATES OF DEPOSIT - 11.5%		
Non-U.S. Depository Institutions - 11.5%		
Australia & New Zealand Bank, 0.29%, 11/16/11, FRCD	32,445	32,445
Bank of Montreal, Chicago Branch, 0.26%, 10/12/11, FRCD	15,040	15,040
0.31%, 10/25/11, FRCD	15,000	15,000
0.26%, 10/31/11, FRCD	30,000	30,000
Bank of Nova Scotia, Houston, 0.21%, 10/1/11, FRCD	35,000	35,000
0.24%, 10/1/11, FRCD	30,000	30,000
0.24%, 10/27/11, FRCD	45,000	45,000
Barclays Bank PLC, New York Branch, 0.57%, 12/12/11	4,000	4,000
BNP Paribas, Chicago Branch, 0.40%, 11/18/11	25,000	25,000
Credit Agricole S.A., London, 0.30%, 10/3/11	20,000	20,000
Lloyds Bank PLC, 0.50%, 11/1/11, FRCD	70,000	70,000
National Australia Bank Ltd., 0.27%, 10/14/11, FRCD	37,590	37,590
National Australia Bank Ltd., London, 0.30%, 11/28/11	40,000	40,000
Rabobank N.V., 0.35%, 10/3/11	24,150	24,150
Rabobank Nederland N.V., 0.32%, 10/3/11, FRCD	15,000	15,000
Rabobank Nederland N.V., New York, 0.31%, 10/20/11, FRCD	45,000	45,000
Royal Bank of Canada, New York, 0.28%, 10/1/11, FRCD	50,000	50,000
0.26%, 10/11/11, FRCD	31,155	31,155
Royal Bank of Scotland CT, 0.55%, 10/25/11, FRCD	70,000	70,000

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CERTIFICATES OF DEPOSIT - 11.5% continued		
Non-U.S. Depository Institutions - 11.5% continued		
Societe Generale, New York Branch, 0.40%, 10/18/11, FRCD	\$10,000	\$10,000
0.57%, 11/9/11, FRCD	22,000	22,000
Toronto Dominion (USA), Inc., 0.31%, 10/28/11, FRCD	20,000	20,000
Toronto Dominion Bank, New York, 0.31%, 10/12/11, FRCD	20,000	20,000
UBS A.G., Stamford Branch, 0.22%, 10/7/11	45,000	45,000
Westpac Banking Corp., New York, 0.26%, 10/1/11, FRCD	30,000	30,000
0.33%, 10/3/11	60,000	60,000
0.31%, 10/13/11, FRCD	15,000	15,000
0.33%, 10/28/11, FRCD	35,000	35,000
		891,380
Total Certificates of Deposit		
(Cost \$891,380)		891,380

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL PAPER - 5.2%		
Foreign Agency and Regional Governments - 0.8%		
Caisse Damortissement De La Dette, 0.23%, 10/11/11	14,150	14,149
0.26%, 11/3/11	25,000	24,998
0.34%, 12/5/11	25,000	25,000
		64,147

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
Multi-Seller Conduits - 2.4%		
Charta LLC, 0.20%, 10/7/11	22,315	22,314
CRC Funding LLC, 0.20%, 10/4/11	9,130	9,130
Fairway Finance Co. LLC, 0.24%, 10/17/11	10,800	10,800
Fairway Finance Corp., 0.26%, 10/1/11	11,185	11,185
Kells Funding LLC, 0.21%, 10/13/11	11,805	11,804
0.24%, 11/16/11	10,000	9,997
Salisbury Receivables Co. LLC, 0.20%, 10/5/11	19,413	19,413
Thames Asset Global Securitization No. 1, 0.24%, 10/12/11	8,985	8,984
0.21%, 10/13/11	52,190	52,186
Victory Receivables Corp., 0.23%, 10/14/11	15,220	15,219

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL PAPER - 5.2% continued		
Multi-Seller Conduits - 2.4% continued		
0.24%, 10/19/11	\$11,000	\$10,999
	182,031	
Non-U.S. Depository Institutions - 1.5%		
Commonwealth Bank of Australia,		
0.31%, 10/5/11	40,000	40,000
0.29%, 11/7/11	2,000	2,000
0.35%, 12/5/11	25,000	25,000
0.36%, 12/5/11	30,000	30,000
United Overseas Bank LLC,		
0.21%, 10/12/11	18,000	17,999
	114,999	
Pharmaceuticals - 0.5%		
Sanofi Aventis S.A.,		
0.12%, 11/16/11	24,865	24,861
0.12%, 11/21/11	15,060	15,058
	39,919	
Total Commercial Paper		
(Cost \$401,096)		401,096

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE NOTES/BONDS - 5.1% continued		
Non-U.S. Depository Institutions - 1.0% continued		
0.55%, 10/21/11, FRN ⁽¹⁾	\$15,000	\$15,003
	74,007	
Pharmaceuticals - 0.6%		
Pfizer, Inc.,		
4.45%, 3/15/12	22,710	23,121
Sanofi Aventis S.A.,		
0.41%, 12/28/11, FRN	22,765	22,765
	45,886	
Supranational - 1.1%		
International Bank for Reconstruction & Development,		
0.23%, 10/1/11, FRN	85,000	85,000
U.S. Depository Institutions - 0.7%		
Bank of America Corp., FDIC Gtd.,		
2.10%, 4/30/12 ⁽³⁾	57,000	57,571
Total Corporate Notes/Bonds		
(Cost \$393,595)		393,595

EURODOLLAR TIME DEPOSITS - 42.4%		
Non-U.S. Depository Institutions - 32.6%		
Bank of Nova Scotia, Toronto Branch,		
0.01%, 10/3/11	175,000	175,000
Barclays Bank PLC, London Branch,		
0.10%, 10/3/11	325,000	325,000
Credit Suisse, Cayman Islands Branch,		
0.01%, 10/3/11	200,000	200,000
0.04%, 10/3/11	150,000	150,000
Den Norske Bank PLC, Oslo Branch,		
0.06%, 10/3/11	220,000	220,000
National Australia Bank, Cayman,		
0.01%, 10/3/11	200,000	200,000
National Bank of Canada, Montreal,		
0.01%, 10/3/11	250,000	250,000
Nordea Bank, Grand Cayman,		
0.01%, 10/3/11	200,000	200,000
Skandinaviska Enskildabanken AB,		
0.01%, 10/3/11	350,000	350,000
Svenska Handelsbanken, Cayman Island,		
0.01%, 10/3/11	250,000	250,000
UBS A.G., Cayman Islands,		
0.01%, 10/3/11	200,000	200,000
		2,520,000

CORPORATE NOTES/BONDS - 5.1%		
Foreign Agency and Regional Governments - 1.6%		
Bank of Nederlandse Gemeenten,		
0.46%, 11/25/11, FRN ^{(1) (2)}	50,000	50,000
Eksporfinans A.S.,		
0.29%, 10/24/11, FRN	7,800	7,800
5.13%, 10/26/11	5,025	5,041
Network Rail Infrastructure Finance,		
0.54%, 3/16/12 ⁽¹⁾	13,360	13,360
Royal Bank of Scotland PLC, Government Gtd.,		
3.00%, 12/9/11 ⁽¹⁾	20,000	20,101
2.63%, 5/11/12 ⁽¹⁾	24,445	24,781
	121,083	
Non-U.S. Bank - Non-U.S. Government - 0.1%		
Lloyds TSB Bank PLC, Government Gtd.,		
1.25%, 10/3/11, FRN ⁽¹⁾	10,000	10,048
Non-U.S. Depository Institutions - 1.0%		
Australia & New Zealand Bank,		
0.47%, 10/24/11, FRN ⁽¹⁾	26,000	26,018
5.13%, 11/14/11	7,940	7,983
Westpac Banking Corp.,		
0.43%, 10/20/11, FRN ⁽¹⁾	25,000	25,003

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
EURODOLLAR TIME DEPOSITS - 42.4% <i>continued</i>		
U.S. Depository Institutions - 9.8%		
Bank of America N.A., Cayman Island, 0.01%, 10/3/11	\$200,000	\$200,000
Bank of America N.A., Toronto, 0.05%, 10/3/11	150,000	150,000
0.10%, 10/3/11	32,000	32,000
Chase Bank USA, Grand Cayman, 0.01%, 10/3/11	150,000	150,000
Citibank N.A., Bahamas Branch, 0.08%, 10/3/11	225,000	225,000
	757,000	
Total Eurodollar Time Deposits		
(Cost \$3,277,000)		3,277,000

U.S. GOVERNMENT AGENCIES - 14.3% ⁽⁴⁾		
Federal Farm Credit Bank - 1.3%		
FFCB FRN, 0.18%, 10/1/11	30,000	29,994
0.17%, 10/20/11	35,000	34,977
0.26%, 10/20/11	32,000	31,994
	96,965	

Federal Home Loan Bank - 8.5%

FHLB Bonds,		
4.88%, 11/18/11	35,000	35,210
0.30%, 4/4/12	75,000	74,998
0.15%, 5/1/12	20,000	19,994
0.35%, 7/20/12	10,000	10,000
0.35%, 8/10/12	15,000	15,000
0.42%, 8/10/12	15,000	15,000
0.30%, 9/10/12	25,000	25,000
0.33%, 9/11/12	20,000	20,000
0.35%, 9/18/12	25,000	25,000
0.43%, 9/21/12	19,170	19,170
0.49%, 9/21/12	30,000	30,000
0.35%, 10/3/12	15,000	15,000
0.38%, 10/3/12	16,600	16,600
0.35%, 10/5/12	16,285	16,285
0.40%, 10/15/12	15,715	15,715
0.40%, 10/23/12	33,000	33,000
FHLB FRN,		
0.24%, 10/1/11	45,000	44,988
0.25%, 10/1/11	40,000	40,000
0.26%, 10/1/11	80,000	79,993
0.19%, 10/3/11	50,000	50,007
0.25%, 10/11/11	10,000	10,000

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 14.3% ⁽⁴⁾ <i>continued</i>		
Federal Home Loan Bank - 8.5% <i>continued</i>		
0.23%, 11/7/11	\$50,000	\$49,998
		660,958
Federal Home Loan Mortgage Corporation - 3.1%		
FHLMC Discount Note, 0.07%, 2/23/12	22,000	21,994
FHLMC FRN, 0.25%, 10/1/11	20,000	19,990
0.17%, 10/4/11	65,000	64,955
0.18%, 10/17/11	105,000	104,909
0.19%, 10/21/11	25,000	24,983
		236,831

Federal National Mortgage Association - 1.4%

FNMA FRN, 0.22%, 10/12/11	15,000	14,991
0.25%, 10/23/11	95,000	95,033
		110,024

Total U.S. Government Agencies

(Cost \$1,104,778) 1,104,778

U.S. GOVERNMENT OBLIGATIONS - 9.5%

U.S. Treasury Notes - 9.5%

1.00%, 10/31/11	25,000	25,015
1.13%, 12/15/11	20,000	20,034
0.88%, 1/31/12	57,000	57,105
0.88%, 2/29/12	20,000	20,042
4.63%, 2/29/12	105,000	106,920
1.38%, 3/15/12	33,455	33,654
1.00%, 4/30/12	25,000	25,102
1.38%, 5/15/12	40,000	40,324
1.88%, 6/15/12	33,000	33,411
1.50%, 7/15/12	33,000	33,360
0.63%, 7/31/12	50,000	50,200
4.63%, 7/31/12	157,035	162,884
1.75%, 8/15/12	50,000	50,697

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 9.5% continued		
U.S. Treasury Notes - 9.5% continued		
4.13%, 8/31/12	\$72,500	\$75,135
Total U.S. Government Obligations		
(Cost \$733,883)		733,883
Investments, at Amortized Cost		
(\$6,815,962)		6,815,962
REPURCHASE AGREEMENTS - 12.9%		
Joint Repurchase Agreements - 1.0%⁽⁵⁾		
Bank of America Securities LLC, dated 9/30/11, repurchase price \$17,110		
0.05%, 10/3/11	17,110	17,110
Morgan Stanley & Co., Inc., dated 9/30/11, repurchase price \$17,110		
0.02%, 10/3/11	17,110	17,110
Societe Generale, New York Branch, dated 9/30/11, repurchase price \$17,110		
0.04%, 10/3/11	17,110	17,110
UBS Securities LLC, dated 9/30/11, repurchase price \$25,665		
0.03%, 10/3/11	25,665	25,665
		76,995
Repurchase Agreements - 11.9%⁽⁶⁾		
Citigroup Global Markets, dated 9/30/11, repurchase price \$21,298		
0.12%, 10/3/11	21,298	21,298
JPMorgan Securities LLC, dated 9/30/11, repurchase price \$700,005		
0.09%, 10/3/11	700,000	700,000
UBS Securities LLC, dated 9/30/11, repurchase price \$200,003		
0.20%, 10/3/11	200,000	200,000
		921,298
Total Repurchase Agreements		
(Cost \$998,293)		998,293
Total Investments - 101.1%		
(Cost \$7,814,255)⁽⁷⁾		7,814,255
Liabilities less Other Assets - (1.1%)		(84,771)
NET ASSETS - 100.0%		\$7,729,484

⁽¹⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may not be publicly sold without registration under the Securities Act of 1933. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Trustees of Northern Funds.

See Notes to the Financial Statements.

⁽²⁾ Restricted security has been deemed illiquid. At September 30, 2011, the value of the restricted illiquid security amounted to approximately \$50,000,000 or 0.6% of net assets. Additional information on the restricted illiquid security is as follows:

SECURITY	AQUISITION AND ENFORCEABLE DATE	AQUISITION COST (000S)
Bank of Nederlandse Gemeenten, 0.46%, 11/25/11	8/18/11	\$50,000

⁽³⁾ Security issued under the terms of the Temporary Liquidity Guaranty Program by the Federal Deposit Insurance Corp. ("FDIC"). Under the terms of this program, the FDIC guarantees payment of principal and interest.

⁽⁴⁾ The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed FNMA and FHLMC in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

⁽⁵⁾ The nature and terms of the collateral received for the joint repurchase agreements are as follows:

NAME	FAIR MARKET VALUE (000S)	COUPON RATES	MATURITY DATES
	U.S. Treasury Bonds	\$26,768	4.50% - 6.25%
U.S. Treasury Notes	\$51,881	0.13% - 4.25%	9/15/12 - 1/15/17

⁽⁶⁾ The nature and terms of the collateral received for the repurchase agreements are as follows:

NAME	FAIR MARKET VALUE (000S)	COUPON RATES	MATURITY DATES
	FHLMC	\$520,033	2.38% - 5.96%
FNMA	\$222,905	1.59% - 7.28%	11/1/11 - 11/1/46
U.S. Treasury Bond	\$108,770	4.50%	5/15/38
U.S. Treasury Notes	\$ 95,230	2.38% - 3.00%	9/30/16 - 5/31/18

⁽⁷⁾ The cost for federal income tax purposes was \$7,814,255.

Percentages shown are based on Net Assets.

At September 30, 2011, the maturity analysis for the Money Market Fund as a percentage of investments was:

MATURITY ANALYSIS	%
1 Day	63.7%
2 - 15 Days	6.2
16 - 30 Days	8.2
31 - 60 Days	5.7
61 - 97 Days	2.0
98 - 180 Days	3.6
181 - 270 Days	3.6
271+ Days	7.0
Total	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Money Market Fund's investments, which are carried at amortized cost, which approximates fair value, as of September 30, 2011.

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by Money Market Fund	\$ —	\$7,814,255 ⁽¹⁾	\$ —	\$7,814,255

⁽¹⁾ Classifications as defined in the Schedule of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At September 30, 2011, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on March 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

See Notes to the Financial Statements.

MUNICIPAL MONEY MARKET FUND

SEPTEMBER 30, 2011 (UNAUDITED)

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9%		
Alabama - 0.9%		
Dothan Alabama Downtown Redevelopment Authority Revenue VRDB, Northside Mall Project, (Wells Fargo Bank N.A. LOC), 0.16%, 10/10/11	\$12,000	\$12,000
Mobile Alabama Downtown Redevelopment Authority Gulf Opportunity Zone Revenue VRDB, Austal USA LLC Project, (National Australia Bank LOC), 0.10%, 10/10/11	20,150	20,150
Washington County Alabama IDA Revenue VRDB, Bay Gas Storage Co. Ltd., Project, (UBS A.G. LOC), 0.12%, 10/10/11	9,165	9,165
West Jefferson Alabama IDB PCR Refunding Bonds, Alabama Power Co. Project, 0.16%, 10/10/11	20,000	20,000
		61,315
Alaska - 0.2%		
Eclipse Funding Trust VRDB, Solar Eclipse, Alaska, 2007-0028, (U.S. Bank N.A. LOC), 0.11%, 10/3/11 ⁽¹⁾	15,375	15,375
Arizona - 1.5%		
Arizona Health Facilities Authority Revenue VRDB, Banner Health, Series B (Bank of Nova Scotia LOC), 0.11%, 10/10/11	1,885	1,885
Phoenix Arizona IDA Multifamily Housing Revenue Refunding VRDB, Southwest Village Apartments Project, (FNMA Gtd.), 0.14%, 10/10/11	9,900	9,900
Phoenix Arizona IDA Student Housing Revenue VRDB, (Wells Fargo & Co. Gtd.), 0.16%, 10/10/11 ⁽¹⁾	16,450	16,450
Pima County Arizona IDA Multifamily Housing Revenue Refunding VRDB, Eastside Place Apartments Project, (FNMA LOC), 0.14%, 10/10/11	6,790	6,790
Salt River Project Arizona Agriculture Improvement & Power District Electrical Systems Revenue VRDB, Salt River Project, Series A 0.16%, 10/10/11 ⁽¹⁾	8,700	8,700

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Arizona - 1.5% continued		
Sun Devil Energy Center LLC Arizona Revenue Refunding VRDB, Arizona State University Project, (AGM Corp. Insured), 0.21%, 10/10/11	\$39,970	\$39,970
Tucson Arizona IDA VRDB, Family Housing Resource Projects, Series A (FNMA LOC), 0.16%, 10/10/11	16,720	16,720
		100,415
California - 7.4%		
ABAG Finance Authority for Nonprofit Corps California COPS VRDB, Episcopal Homes Foundation (Wells Fargo Bank N.A. LOC), 0.09%, 10/10/11	7,000	7,000
ABAG Finance Authority for Nonprofit Corps of California Revenue VRDB, Sharp Healthcare, Series D (Citibank N.A. LOC), 0.13%, 10/10/11	11,000	11,000
ABAG Finance Authority for Nonprofit Corps Revenue VRDB, Eskaton Village Placerville, (Bank of America N.A. LOC), 0.21%, 10/10/11	11,750	11,750
California Educational Facilities Authority Revenue VRDB, California Institute of Technology, Series A, 0.10%, 10/10/11	4,100	4,100
California Financing Authority Pollution Control Revenue Refunding VRDB, Pacific Gas & Electric, Series C, (JPMorgan Chase Bank N.A. LOC), 0.12%, 10/3/11	13,900	13,900
California Infrastructure & Economic Development Bank Revenue VRDB, SRI International, (Wells Fargo Bank N.A. LOC), 0.14%, 10/10/11	290	290
California Municipal Finance Authority Revenue Refunding VRDB, Touro University California Project, (FHLB of San Francisco LOC), 0.15%, 10/10/11	12,480	12,480

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
California - 7.4% continued		
California State G.O. VRDB, Series A-3 (Bank of Montreal LOC), 0.11%, 10/3/11	\$24,200	\$24,200
Series C-4 (Citibank N.A. LOC), 0.17%, 10/10/11	9,150	9,150
Subseries A-3 (Bank of America N.A. LOC), 0.21%, 10/10/11	25,000	25,000
California Statewide Communities Development Authority Gas Supply Revenue VRDB, 0.15%, 10/10/11	55,000	55,000
California Statewide Communities Development Authority Multifamily Housing Revenue Refunding VRDB, Series C-2 (JPMorgan Chase Bank N.A. LOC), 0.26%, 10/10/11 ⁽¹⁾	5,000	5,000
California Statewide Communities Development Authority Multifamily Housing Revenue VRDB, Broadway Studios Apartments, Series A (FHLB of San Francisco LOC), 0.14%, 10/10/11	6,000	6,000
California Statewide Communities Development Authority Multifamily Housing Revenue VRDB, Highlander Pointe Apartments, Series A (FHLB of San Francisco LOC), 0.13%, 10/10/11	5,000	5,000
California Statewide Communities Development Authority Revenue VRDB, American Baptist Homes West, (Bank of America N.A. LOC), 0.12%, 10/10/11	32,410	32,410
California Statewide Communities Development Authority Revenue VRDB, Rady Children's Hospital, Series D (Wachovia Bank N.A. LOC), 0.09%, 10/3/11	1,400	1,400
California Statewide Communities Development Authority Revenue VRDB, Sweep Loan Program, Series A (Citibank N.A. LOC), 0.13%, 10/10/11	6,200	6,200
Corona California Multifamily Housing Revenue Refunding VRDB, Country Hills Project, (FHLMC Gtd.), 0.13%, 10/10/11	6,955	6,955

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
California - 7.4% continued		
Eclipse Funding Trust G.O. Bonds, (U.S. Bank N.A. LOC), 0.15%, 10/10/11	\$10,165	\$10,165
Foothill De Anza California Community College District G.O., (Wells Fargo & Co. Gtd.), 0.16%, 10/10/11 ⁽¹⁾	12,240	12,240
Fresno California Multifamily Housing Revenue Refunding VRDB, Heron Pointe Apartments, Series A (FNMA LOC), 0.13%, 10/10/11	18,400	18,400
Los Angeles California Department of Water & Power Revenue VRDB, Power Systems, Series A-2 0.11%, 10/10/11	38,000	38,000
Los Angeles California Department of Water & Power Revenue VRDB, Power Systems, Series A-8 0.11%, 10/10/11	18,830	18,830
Los Angeles California Department of Water & Power Waterworks Revenue VRDB, Subseries A-6, 0.10%, 10/10/11	6,300	6,300
Los Angeles California Department of Water & Power Waterworks Revenue VRDB, Subseries B-4 0.11%, 10/10/11	15,925	15,925
Los Angeles California G.O. TRANS, 2.50%, 2/29/12	21,000	21,191
2.50%, 4/30/12	3,200	3,240
Los Angeles California Multifamily Housing Revenue VRDB, Masselin Manor, (Bank of America N.A. LOC), 0.33%, 10/10/11	2,000	2,000
Los Angeles County California G.O. TRANS, 2.50%, 3/30/12	15,000	15,160
Metropolitan Water District Southern California Waterworks Revenue VRDB, Series C-1 0.14%, 10/10/11	25,225	25,225
Orange County California Housing Authority Apartment Development Revenue Refunding VRDB, Oasis Martinique, Series I (FNMA Gtd.), 0.13%, 10/10/11	29,160	29,160

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
California - 7.4% continued		
Sacramento County California Multifamily Housing Authority Revenue Refunding VRDB, Ashford, Series D, (FNMA Insured), 0.12%, 10/10/11	\$6,000	\$6,000
Salinas California Economic Development Revenue VRDB, Monterey County Public Building, Series A, (Bank of New York Mellon Corp. LOC), 0.15%, 10/10/11	18,270	18,270
San Francisco California City & County Multifamily Housing Revenue Refunding VRDB, Post Street Towers, Series A (FHLMC Insured), 0.12%, 10/10/11	15,600	15,600
San Jose California Multifamily Housing Revenue Refunding VRDB, Kimberly Woods Apartments, Series A (FHLMC LOC), 0.12%, 10/10/11	9,700	9,700
	502,241	

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Colorado - 1.3% continued		
Colorado Educational & Cultural Facilities Authority Revenue VRDB, Immanuel Lutheran School Project, (Bank of America N.A. LOC), 0.20%, 10/3/11	\$345	\$345
Colorado Health Facilities Authority Revenue Refunding VRDB, Covenant Retirement, (Bank of America N.A. LOC), 0.14%, 10/10/11	10,945	10,945
Colorado Health Facilities Authority Revenue VRDB, Frasier Meadows Manor Project, (JPMorgan Chase Bank N.A. LOC), 0.14%, 10/10/11	12,565	12,565
Colorado Health Facilities Authority Revenue VRDB, Senior Living Facilities Eaton Terrace, Series A (U.S. Bank N.A. LOC), 0.12%, 10/10/11	3,185	3,185
Colorado Housing & Finance Authority Revenue VRDB, SFM, Series A3 0.16%, 10/10/11	8,795	8,795
Colorado Springs Colorado Utilities Revenue VRDB, Systems Improvement, Series A 0.16%, 10/10/11	20,000	20,000
Fitzsimons Redevelopment Authority Colorado Revenue VRDB, University Physicians, Inc., (U.S. Bancorp LOC), 0.14%, 10/10/11	6,110	6,110
	85,660	

Colorado - 1.3%		
Arapahoe County Colorado Multifamily Housing Revenue Refunding VRDB, Hunters Run, (FHLMC LOC), 0.15%, 10/10/11	9,330	9,330
Colorado Educational & Cultural Facilities Authority Revenue Refunding VRDB, Nampa Christian Schools, (U.S. Bank N.A. LOC), 0.16%, 10/10/11	4,495	4,495
Colorado Educational & Cultural Facilities Authority Revenue VRDB, Bear Creek School Project, (U.S. Bank N.A. LOC), 0.12%, 10/10/11	660	660
Colorado Educational & Cultural Facilities Authority Revenue VRDB, Bethany Lutheran School Project, (U.S. Bank N.A. LOC), 0.12%, 10/10/11	3,545	3,545
Colorado Educational & Cultural Facilities Authority Revenue VRDB, Concordia University Irvine Project, (U.S. Bank N.A. LOC), 0.20%, 10/3/11	5,685	5,685

Connecticut - 0.2%		
Connecticut State Health & Educational Facilities Authority Revenue VRDB, Pierce Memorial Baptist Home, Series A (Bank of America N.A. LOC), 0.13%, 10/10/11	5,890	5,890
Connecticut State Health & Educational Facilities Authority Revenue VRDB, Covenant Retirement, Series A (Bank of America N.A. LOC), 0.13%, 10/10/11	2,500	2,500

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
Connecticut - 0.2% <i>continued</i>		
Connecticut State Health & Educational Facilities Authority Revenue VRDB, Kent School, Series E (Bank of America N.A. LOC), 0.22%, 10/10/11	\$5,655	\$5,655
		14,045
Delaware - 0.2%		
Delaware State Economic Development Authority Revenue VRDB, Peninsula United, Series A (PNC Bancorp Inc. LOC), 0.11%, 10/3/11	15,770	15,770
District of Columbia - 0.4%		
District of Columbia Revenue Bond, Henry J. Kaiser Foundation, 0.15%, 10/10/11	10,100	10,100
District of Columbia Revenue VRDB, D.C. Preparatory Academy, (M&T Bank Corp. LOC), 0.21%, 10/10/11	4,980	4,980
District of Columbia Water & Sewer Authority Public Utility Revenue Bonds, (AGM Corp. Insured), 0.16%, 10/10/11 ⁽¹⁾	11,590	11,590
		26,670
Florida - 9.6%		
Alachua County Florida Health Facilities Authority Continuing Care Revenue VRDB, Oak Hammock University Florida Project, Series A (Bank of Scotland PLC LOC), 0.16%, 10/3/11	12,900	12,900
Atlantic Beach Florida Health Care Facilities Revenue VRDB, Fleet Landing Project, (Wachovia Bank N.A. LOC), 0.25%, 10/10/11	8,000	8,000
Brevard County Florida Health Facilities Authority Revenue Refunding VRDB, Retirement Housing Foundation, (KBC Groep N.V. LOC), 0.16%, 10/10/11	13,000	13,000
Broward County Florida Revenue VRDB, Maimonides Shalom Academy, (Comerica LOC), 0.17%, 10/10/11	9,285	9,285

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
Florida - 9.6% <i>continued</i>		
Broward County Florida School Board COPS VRDB, Series B (AGM Corp. Insured), 0.16%, 10/10/11	\$65,000	\$65,000
Capital Trust Agency Florida Housing Revenue VRDB, Atlantic Housing Foundation, Series A (FNMA LOC), 0.16%, 10/10/11	10,700	10,700
Deutsche Bank Spears/Lifers Trust Goldman Sachs Spears Revenue Bonds, Series DB-487 (Deutsche Bank A.G. LOC), 0.18%, 10/10/11 ⁽¹⁾	7,065	7,065
Eclipse Funding Trust Revenue Bonds, 2007-0045 Solar Eclipse Miami, (U.S. Bank N.A. LOC), 0.11%, 10/3/11 ⁽¹⁾	13,240	13,240
Florida Housing Finance Agency Revenue Bonds, Multi-Lakes of Northdale, (FNMA Gtd.), 0.16%, 10/10/11	9,610	9,610
Florida Housing Financial Agency Revenue VRDB, (FNMA Insured), 0.16%, 10/10/11	8,500	8,500
Florida Housing Financial Corp. Multifamily Housing Revenue Refunding VRDB, Charleston, Series I-A (FHLMC Insured), 0.15%, 10/10/11	8,050	8,050
Florida Housing Financial Corp. Multifamily Housing Revenue Refunding VRDB, Island Club Apartments, Series J-A (FHLMC Gtd.), 0.15%, 10/10/11	1,940	1,940
Florida Housing Financial Corp. Multifamily Revenue VRDB, Mortgage Monterey Lake, Series C (FHLMC LOC), 0.15%, 10/10/11	5,815	5,815
Florida State Board of Education Public Education G.O. Refunding Bonds, Capital Outlay, Series A 0.15%, 10/10/11 ⁽¹⁾	7,000	7,000
Highlands County Florida Health Facilities Authority Revenue VRDB, Series C (U.S. Bank N.A. LOC), 0.12%, 10/10/11	10,740	10,740

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Florida - 9.6% continued		
Highlands County Florida Health Facilities Authority Revenue VRDB, Adventist/ Sunbelt, Series A 0.12%, 10/10/11	\$24,890	\$24,890
Series B (FHLB of Atlanta LOC), 0.14%, 10/10/11	21,825	21,825
Highlands County Florida Health Facilities Authority Revenue VRDB, Hospital Adventist Health Systems, Series B (Harris Bankcorp, Inc. LOC), 0.12%, 10/10/11	20,000	20,000
Series E (Credit Agricole Corporate & Investment LOC), 0.14%, 10/10/11	24,975	24,975
Series I 0.12%, 10/10/11	10,000	10,000
Jacksonville Electric Authority Electric System Revenue, Series D 0.11%, 10/10/11	10,000	10,000
Jacksonville Electric Authority Obligation CP, 0.16%, 10/6/11 Series B 0.14%, 10/17/11	26,515	26,515
Jacksonville Electric Systems Revenue VRDB, Series Three-B-2 0.21%, 10/10/11	25,000	25,000
Jacksonville Florida Health Facilities Authority Revenue VRDB, Series A (Bank of America N.A. LOC), 0.17%, 10/3/11	11,400	11,400
Jacksonville Florida Transportation Revenue VRDB, Series B (Wachovia Bank N.A. LOC), 0.15%, 10/10/11	8,000	8,000
JEA Florida Water & Sewer Systems Revenue VRDB, Sub-Series B-1 0.13%, 10/10/11	15,300	15,300
Lee County Florida IDA Health Care Facilities Revenue VRDB, Shell Point Village Project, Series D (Bank of America N.A. LOC), 0.14%, 10/10/11	9,300	9,300
	15,995	15,995

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Florida - 9.6% continued		
Miami-Dade County Florida Educational Facilities Authority Revenue Bonds, (Wells Fargo Bank N.A. LOC), 0.16%, 10/10/11 ⁽¹⁾	\$15,115	\$15,115
Orange County Florida Health Facilities Authority Revenue VRDB, Adventist Health Systems, (Adventist Health System/Sunbelt LOC), 0.12%, 10/10/11	7,000	7,000
Orange County Florida Health Facilities Authority Revenue VRDB, Adventist Long Term Care, (PNC Bancorp, Inc. LOC), 0.14%, 10/10/11	4,185	4,185
Orange County Florida Health Facilities Authority Revenue VRDB, Hospital Orlando Regional, Series E (BB&T Corp. LOC), 0.14%, 10/10/11	4,500	4,500
Orange County Florida Housing Financial Authority Multifamily Housing Revenue Refunding Bonds, Post Lake Apartments Project, (FNMA Insured), 0.16%, 10/10/11	28,000	28,000
Orange County Florida Housing Financial Authority Multifamily Housing Revenue Refunding VRDB, Heather Glen, Series E (FNMA Insured), 0.14%, 10/10/11	10,000	10,000
Palm Beach County Florida Solid Waste Authority Revenue Bonds, (U.S. Treasury Escrowed), 1.00%, 1/12/12	61,000	61,099
Sunshine State Governmental Financing Commission Florida Revenue VRDB, Miami Dade County Program, (JPMorgan Chase Bank N.A. LOC), 0.13%, 10/10/11	87,000	87,000
Sunshine State Governmental Financing Community Florida Revenue VRDB, Miami-Dade County Program, (JPMorgan Chase Bank N.A. LOC), 0.13%, 10/10/11	6,525	6,525

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
Florida - 9.6% <i>continued</i>		
Volusia County Florida IDA Revenue Refunding VRDB, Retirement Housing Foundation, (KBC Groep N.V. LOC), 0.16%, 10/10/11	\$13,590	\$13,590
		651,059
Georgia - 1.8%		
Clayton County Georgia Multifamily Housing Authority Revenue VRDB, Rivers Edge Development, (FHLMC Gtd.), 0.16%, 10/10/11	3,960	3,960
DeKalb County Georgia Housing Authority Multifamily Housing Revenue VRDB, Post Brook Project, (FNMA Gtd.), 0.16%, 10/10/11	4,300	4,300
DeKalb County Georgia Housing Authority Multifamily Housing Revenue VRDB, Post Walk Project, (FNMA Collateralized), 0.16%, 10/10/11	14,900	14,900
DeKalb County Georgia Multifamily Housing Authority Revenue VRDB, Highland Place Apartments Project, (FHLMC LOC), 0.16%, 10/10/11	7,000	7,000
Fulton County Georgia Residential Care Facilities Elderly Authority Revenue VRDB, First Mortgage, Lenbrook Project, Series C (Bank of Scotland PLC LOC), 0.14%, 10/10/11	4,875	4,875
Gainesville & Hall County Georgia Development Authority Revenue VRDB, Senior Living Facilities, Lanier Village, Series B (TD Banknorth, Inc. LOC), 0.12%, 10/3/11	14,900	14,900
Georgia Municipal Gas Authority, Gas Revenue Refunding Bonds, Gas Portfolio III, 2.00%, 11/16/11	635	636
Gwinnett County Georgia Housing Authority Multifamily Housing Revenue VRDB, Post Corners Project, (FNMA Gtd.), 0.16%, 10/10/11	7,360	7,360

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
Georgia - 1.8% <i>continued</i>		
Main Street National Gas, Inc. Georgia Gas Project Revenue VRDB, Series A, 0.16%, 10/10/11	\$25,000	\$25,000
Marietta Georgia Multifamily Housing Authority Revenue Refunding Bonds, Wood Glen, (FHLMC Insured), 0.16%, 10/10/11	6,000	6,000
Roswell Georgia Multifamily Housing Authority Revenue Refunding VRDB, Chambrel Roswell, (FNMA Gtd.), 0.16%, 10/10/11	10,000	10,000
Roswell Multifamily Housing Authority Revenue Refunding VRDB, Azalea Park Apartments, (FNMA Insured), 0.16%, 10/10/11	5,400	5,400
Smyrna Georgia Multifamily Housing Authority Revenue Bonds, F & M Villages Project, Series B (FNMA Gtd.), 0.14%, 10/10/11	3,400	3,400
Smyrna Georgia Multifamily Housing Authority Revenue VRDB, Gardens Post Village Project, (FNMA Gtd.), 0.14%, 10/10/11	11,200	11,200
Smyrna Georgia Multifamily Housing Authority Revenue VRDB, Hills of Post Village Project, Series B (FNMA Gtd.), 0.14%, 10/10/11	4,400	4,400
		123,331
Idaho - 0.3%		
Idaho Health Facilities Authority Revenue VRDB, St. Lukes Health Systems Project, Series A (Wells Fargo Bank N.A. LOC), 0.15%, 10/10/11	8,100	8,100
Series B (Harris Bankcorp, Inc. LOC), 0.15%, 10/10/11	12,000	12,000
		20,100
Illinois - 7.6%		
BB&T Municipal Trust G.O. Revenue VRDB, (BB&T Corp. LOC), 0.18%, 10/10/11 ⁽¹⁾	16,720	16,720

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Illinois - 7.6% continued		
Chicago Board of Education G.O. Revenue Refunding VRDB, Series A1 (Bank of Montreal LOC), 0.11%, 10/10/11	\$5,200	\$5,200
Chicago Illinois G.O. VRDB, Neighborhoods Alive 21, Series 21-B-3 (Bank of America N.A. LOC), 0.21%, 10/3/11	45,300	45,300
Series 21-B-4 (Bank of New York Mellon Corp. LOC), 0.15%, 10/3/11	29,740	29,740
Chicago Illinois Water Revenue VRDB, Subseries 04-3 (State Street Bank & Trust Co. LOC), 0.14%, 10/10/11	3,160	3,160
Subseries 2 0.15%, 10/3/11	35,000	35,000
Deutsche Bank Spears/Lifers Trust Goldman Sachs Spears G.O., (Deutsche Bank A.G. Gtd.), 0.19%, 10/10/11 ⁽¹⁾	7,049	7,049
Deutsche Bank Spears/Lifers Trust Goldman Sachs Spears Revenue Bonds, Series DBE-660 (Deutsche Bank A.G. Gtd.), 0.18%, 10/10/11 ⁽¹⁾	9,136	9,136
Illinois Development Finance Authority IDR VRDB, Institution Gas Technology Project, (Harris Bankcorp, Inc. LOC), 0.18%, 10/10/11	1,200	1,200
Illinois Development Finance Authority IDR VRDB, United Methodist Homes, Series A (Harris Bankcorp, Inc. LOC), 0.18%, 10/10/11	1,160	1,160
Illinois Development Finance Authority Revenue VRDB, Carmel High School Project, (Bank of America N.A. LOC), 0.24%, 10/10/11	6,500	6,500
Illinois Development Finance Authority Revenue VRDB, Evanston Northwestern, Series B 0.12%, 10/3/11	38,885	38,885

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Illinois - 7.6% continued		
Illinois Development Finance Authority Revenue VRDB, Jewish Council Youth Services, Series B (Harris Bankcorp, Inc. LOC), 0.18%, 10/10/11	\$2,640	\$2,640
Illinois Development Finance Authority Revenue VRDB, Little City Foundation, (JPMorgan Chase Bank N.A. LOC), 0.17%, 10/10/11	3,670	3,670
Illinois Development Finance Authority Revenue VRDB, North Shore Senior Center Project, (JPMorgan Chase Bank N.A. LOC), 0.17%, 10/10/11	7,000	7,000
Illinois Development Finance Authority Revenue VRDB, Wheaton Academy Project, (Harris Bankcorp, Inc. LOC), 0.19%, 10/10/11	9,000	9,000
Illinois Educational Facilities Authority Revenue VRDB, Aurora University, (Harris Bankcorp, Inc. LOC), 0.17%, 10/10/11	12,200	12,200
Illinois Educational Facilities Authority Revenue VRDB, Benedictine University Project, Series A (U.S. Bank N.A. LOC), 0.12%, 10/10/11	5,000	5,000
Illinois Educational Facilities Authority Revenue VRDB, The Adler Planetarium, (FHLB of Boston LOC), 0.11%, 10/10/11	6,000	6,000
Illinois Educational Facilities Authority Student Housing Revenue Bonds, IIT State, Series A (Harris Bankcorp, Inc. LOC), 0.19%, 10/10/11	19,195	19,195
Illinois Finance Authority PCR Refunding VRDB, Commonwealth Edison Co., (JPMorgan Chase Bank N.A. LOC), 0.15%, 10/10/11	8,305	8,305
Illinois Finance Authority Revenue Bonds, Northwestern University, 0.43%, 3/1/12	15,000	15,000
Illinois Finance Authority Revenue VRDB, All Saints Catholic, Series A (Harris Bankcorp, Inc. LOC), 0.18%, 10/10/11	9,400	9,400

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Illinois - 7.6% continued		
Illinois Finance Authority Revenue VRDB, Benedictine University Project, (U.S. Bank N.A. LOC), 0.12%, 10/10/11	\$5,690	\$5,690
Illinois Finance Authority Revenue VRDB, Community Action Partnership, (Citibank N.A. LOC), 0.19%, 10/10/11	5,300	5,300
Illinois Finance Authority Revenue VRDB, IIT Research Institute, (JPMorgan Chase Bank N.A. LOC), 0.15%, 10/10/11	1,900	1,900
Illinois Finance Authority Revenue VRDB, Joan W. & Irving B. Dance Project, (Bank of America N.A. LOC), 0.24%, 10/10/11	5,450	5,450
Illinois Finance Authority Revenue VRDB, Landing at Plymouth Place, Series C (Bank of America N.A. LOC), 0.14%, 10/10/11	13,025	13,025
Illinois Finance Authority Revenue VRDB, Mercy Alliance Project, (U.S. Bank N.A. LOC), 0.12%, 10/10/11	7,465	7,465
Illinois Finance Authority Revenue VRDB, Robert Morris College, (JPMorgan Chase Bank N.A. LOC), 0.13%, 10/10/11	8,645	8,645
Illinois Multifamily Housing Development Authority Revenue VRDB, Alden Gardens Bloomingtondale, (Harris Bankcorp, Inc. LOC), 0.18%, 10/10/11	6,920	6,920
Illinois State Toll Highway Authority Revenue Refunding VRDB, Series A-1B (AGM Corp. Insured), 0.19%, 10/10/11	50,000	50,000
Illinois State Toll Highway Authority Revenue VRDB, Senior Priority, Series A-1A (Citibank N.A. LOC), 0.16%, 10/10/11	49,400	49,400
Kane County Illinois Revenue Bonds, Glenwood School For Boys, (Harris Bankcorp, Inc. LOC), 0.17%, 10/10/11	5,700	5,700

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Illinois - 7.6% continued		
Lisle Illinois Multifamily Housing Revenue Bonds, Ashley of Lisle Project, (FHLMC LOC), 0.14%, 10/10/11	\$26,525	\$26,525
Quad Cities Regional Economic Development Authority Illinois Revenue Bonds, Augustana College, (Harris Bankcorp, Inc. LOC), 0.16%, 10/10/11	14,400	14,400
University of Illinois Revenue Refunding VRDB, UIC South Campus Development, (JPMorgan Chase Bank N.A. LOC), 0.14%, 10/10/11	9,500	9,500
University of Illinois Revenue VRDB, Auxiliary Facilities Systems, 0.15%, 10/10/11	7,875	7,875
		514,255
Indiana - 1.6%		
County of Tippecanoe Indiana Revenue VRDB, Faith Property, Inc. Project, 0.14%, 10/10/11	5,560	5,560
Deutsche Bank Spears/Lifers Trust Goldman Sachs Spears Revenue Bonds, (Deutsche Bank A.G. Gtd.), 0.18%, 10/10/11 ⁽¹⁾	9,305	9,305
Series DBE-549 0.18%, 10/10/11 ⁽¹⁾	5,720	5,720
East Porter County School Building Corp. Revenue VRDB, Spears, Series DB-145 (Deutsche Bank A.G. Insured), 0.18%, 10/10/11 ^{(1) (2)}	5,640	5,640
Eclipse Funding Trust Revenue Bonds, (U.S. Bank N.A. LOC), 0.15%, 10/10/11 ⁽¹⁾	9,445	9,445
Indiana Bond Bank Revenue Notes, Advance Funding Program, 2.00%, 1/5/12	10,000	10,039
Indiana Finance Authority Hospital Revenue VRDB, Community Foundation Northwest Indiana, (Harris Bankcorp, Inc. LOC), 0.12%, 10/10/11	6,100	6,100
Indiana Health & Educational Facilities Financing Authority Revenue Refunding VRDB, Community Village Hartsfield, Series A (Harris Bankcorp, Inc. LOC), 0.12%, 10/10/11	6,630	6,630

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Indiana - 1.6% continued		
Indiana Health Facilities Financing Authority Revenue VRDB, Senior Living Greencroft Obligation, (Bank of America N.A. LOC), 0.14%, 10/10/11	\$10,034	\$10,034
Indiana Municipal Power Agency Power Supply Systems Revenue Bonds, Series A (Berkshire Hathaway, Inc. Insured), 0.20%, 10/10/11 ⁽¹⁾	15,315	15,315
Indiana State Finance Authority Environmental Revenue Refunding VRDB, Duke Energy Industry Project, (Bank of America N.A. LOC), 0.14%, 10/3/11	25,100	25,100
Indianapolis Indiana Economic Development Revenue VRDB, Brookhaven County Line Project, (FNMA Gtd.), 0.16%, 10/10/11	2,400	2,400
		111,288

Iowa - 0.7%

Hills Iowa Health Facilities Revenue VRDB, Mercy Hospital Project, (U.S. Bancorp LOC), 0.16%, 10/3/11	2,575	2,575
Iowa Finance Authority Economic Development Revenue VRDB, Iowa West Foundation Project, (U.S. Bank N.A. LOC), 0.16%, 10/10/11	2,645	2,645
Iowa Finance Authority Private College Revenue VRDB, Central College Project, (Wells Fargo Bank N.A. LOC), 0.20%, 10/3/11	11,300	11,300
Iowa Finance Authority Private College Revenue VRDB, Drake University Project, (Wells Fargo Bank N.A. LOC), 0.20%, 10/3/11	6,610	6,610
Iowa Finance Authority Private College Revenue VRDB, Morningside College Project, (U.S. Bank N.A. LOC), 0.16%, 10/3/11	3,100	3,100

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Iowa - 0.7% continued		
Iowa Higher Education Loan Authority Revenue Refunding VRDB, Private College, Des Moines Project, (U.S. Bank N.A. LOC), 0.16%, 10/3/11	\$1,280	\$1,280
Iowa Higher Education Loan Authority Revenue VRDB, Private College Facility Loras College Project, (Bank of America N.A. LOC), 0.17%, 10/3/11	6,000	6,000
Iowa Higher Education Loan Authority Revenue VRDB, Private College-Des Moines, (U.S. Bancorp LOC), 0.16%, 10/3/11	2,570	2,570
Urbandale Iowa IDR Bonds, Aurora Bus Park, 0.18%, 10/10/11	8,900	8,900
		44,980

Kansas - 0.7%

City of Olathe Kansas Health Facilities Revenue VRDB, Olathe Medical Center, (Bank of America N.A. LOC), 0.22%, 10/3/11	15,000	15,000
Kansas State Development Financial Authority Hospital Revenue VRDB, Adventist Health-Sunbelt, Series C (JPMorgan Chase Bank N.A. LOC), 0.11%, 10/10/11	12,670	12,670
University of Kansas Hospital Authority Facilities Revenue VRDB, Health System, (U.S. Bank N.A. LOC), 0.16%, 10/3/11	19,335	19,335
		47,005

Kentucky - 1.8%

Boone County Kentucky PCR Refunding VRDB, Duke Energy, (Wells Fargo Bank N.A. LOC), 0.14%, 10/10/11	6,000	6,000
Boyle County Kentucky Hospital Revenue VRDB, Ephraim McDowell Health Project, (BB&T Corp. LOC), 0.14%, 10/10/11	13,800	13,800

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)	
MUNICIPAL INVESTMENTS - 95.9% continued			
Kentucky - 1.8% continued			
County of Pendleton Kentucky Revenue Bonds, Multi-County Leasing Revenue Program, Pendleton Association Counties, (JPMorgan Chase Bank N.A. LOC), 0.23%, 10/6/11	\$33,000	\$33,000	
Fort Mitchell Kentucky League of Cities Funding Trust Lease Program VRDB, Series A (U.S. Bank N.A. LOC), 0.15%, 10/10/11	8,550	8,550	
Henderson County Kentucky Revenue Refunding VRDB, Murray-Calloway County Hospital, (BB&T Corp. LOC), 0.21%, 10/10/11	1,115	1,115	
Kentucky Economic Development Financial Authority Hospital Facilities Revenue VRDB, Baptist Healthcare Systems, Series B-4 (BB&T Corp. LOC), 0.14%, 10/10/11	24,000	24,000	
Kentucky Economic Development Financial Authority Medical Center Revenue VRDB, Ashland Hospital Corp., Series A (BB&T Corp. LOC), 0.15%, 10/10/11	3,300	3,300	
Kentucky Economic Development Financial Authority Revenue Refunding VRDB, Retirement Housing Foundation, Series A-1A (KBC Groep N.V. LOC), 0.16%, 10/10/11	4,015	4,015	
	Series B (KBC Groep N.V. LOC), 0.16%, 10/10/11	7,705	7,705
Kentucky Rural Water Finance Corp. Public Project Revenue Notes, Series C-1 1.50%, 12/1/11	10,000	10,014	
Morehead Kentucky League of Cities Funding Trust Lease Program Revenue VRDB, Series A (U.S. Bank N.A. LOC), 0.15%, 10/10/11	7,882	7,882	
		119,381	
Louisiana - 0.6%			
East Baton Rouge Parish Louisiana Industrial Development Board, Inc. Revenue VRDB, Exxon Mobil Project, Series B Series B 0.08%, 10/3/11	19,200	19,200	

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Louisiana - 0.6% continued		
Louisiana Public Facilities Authority Revenue VRDB, Commcare Corp. Project, Series B (JPMorgan Chase Bank N.A. LOC), 0.15%, 10/10/11	\$14,715	\$14,715
Louisiana State Offshore Terminal Authority Deepwater Port Revenue Refunding VRDB, Series B (JPMorgan Chase Bank N.A. LOC), 0.15%, 10/10/11	5,700	5,700
		39,615
Maine - 0.4%		
Maine Health & Higher Educational Facilities Authority Revenue VRDB, Series A (KBC Groep N.V. LOC), 0.29%, 10/10/11	26,000	26,000
Maryland - 2.4%		
Anne Arundel County Maryland Revenue VRDB, Key School Facility, Series A (M&T Bank Corp. LOC), 0.21%, 10/10/11 ⁽¹⁾	8,870	8,870
Baltimore County Maryland Housing Revenue Refunding VRDB, Mortgage GNMA, Spring Hill, (KBC Groep N.V. LOC), 0.19%, 10/10/11	9,855	9,855
Baltimore County Maryland Revenue VRDB, Maryvale Prep School Facility, (M&T Bank Corp. LOC), 0.21%, 10/10/11	3,885	3,885
Baltimore County Maryland Revenue VRDB, Notre Dame Preparatory School, (M&T Bank Corp. LOC), 0.21%, 10/10/11	4,450	4,450
Maryland Health & Higher Educational Facilities Authority Revenue VRDB, University of Maryland Medical Systems, Series D (TD Banknorth, Inc. LOC), 0.10%, 10/3/11	11,300	11,300
Maryland State Economic Development Corp. Revenue Refunding Bonds, Jenkins Memorial, Inc., (M&T Bank Corp. LOC), 0.17%, 10/10/11	2,420	2,420

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Maryland - 2.4% continued		
Maryland State Economic Development Corp. Revenue VRDB, Opportunity Builders Facility, (M&T Bank Corp. LOC), 0.21%, 10/10/11	\$5,680	\$5,680
Maryland State Health & Higher Educational Facilities Authority Revenue VRDB, Pickersgill, Series A (Branch Banking and Trust Company LOC), 0.14%, 10/10/11	3,120	3,120
Maryland State Health & Higher Educational Facilities Authority Revenue VRDB, Adventist Health Care, Series B (M&T Bank Corp. LOC), 0.25%, 10/10/11	7,200	7,200
Maryland State Health & Higher Educational Facilities Authority Revenue VRDB, Adventist Healthcare, Series A (M&T Bank Corp. LOC), 0.14%, 10/10/11	9,970	9,970
Maryland State Health & Higher Educational Facilities Authority Revenue VRDB, Frederick Memorial Hospital, (Branch Banking and Trust Company LOC), 0.14%, 10/10/11	34,860	34,860
Maryland State Health & Higher Educational Facilities Authority Revenue VRDB, Pickersgill, Series B (Branch Banking and Trust Company LOC), 0.14%, 10/10/11	3,800	3,800
Maryland State Health & Higher Educational Facilities Authority Revenue VRDB, Series 2005-A, Adventist Healthcare, Series A (Bank of America N.A. LOC), 0.14%, 10/10/11	19,650	19,650
Montgomery County Maryland Economic Development Revenue VRDB, Series 2004, Riderwood Village, Inc. Project, (M&T Bank Corp. LOC), 0.16%, 10/10/11	31,305	31,305
Prince Georges County Maryland Revenue Refunding VRDB, Collington Episcopal, Series A (Bank of America N.A. LOC), 0.14%, 10/10/11	2,470	2,470
	158,835	

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Massachusetts - 3.3%		
BB&T Municipal Trust Revenue Bonds, Series 23 (BB&T Corp. LOC), 0.17%, 10/10/11 ⁽¹⁾	\$16,415	\$16,415
Commonwealth of Massachusetts G.O. VRDB, 0.22%, 10/3/11	36,000	36,000
Massachusetts Health & Educational Facilities Authority Revenue VRDB, Children's Hospital, (JPMorgan Chase & Co. LOC), 0.15%, 10/3/11	22,510	22,510
Massachusetts State Development Financial Agency Revenue Massachusetts Credit-Wilber School Apartments, Series A (FHLB of Atlanta LOC), 0.15%, 10/10/11	5,350	5,350
Massachusetts State Development Financial Agency Revenue Seven Hills Foundation, Series A (TD Banknorth, Inc. LOC), 0.15%, 10/10/11	3,900	3,900
Massachusetts State Development Financial Agency Revenue VRDB, Abby Kelley Foster Public School, (TD Banknorth, Inc. LOC), 0.15%, 10/10/11	4,500	4,500
Massachusetts State Development Financial Agency Revenue VRDB, Groton School, 0.14%, 10/10/11	9,500	9,500
Massachusetts State Development Financial Agency Revenue VRDB, Northfield Mount Hermon, (JPMorgan Chase Bank N.A. LOC), 0.16%, 10/10/11	63,855	63,855
Massachusetts State Development Financial Agency Revenue VRDB, Phillips Academy, 0.11%, 10/10/11	19,600	19,600
Massachusetts State Health & Educational Facilities Authority Revenue VRDB, CIL Realty Massachusetts, (HSBC Bank USA N.A. LOC), 0.14%, 10/10/11	1,480	1,480
Massachusetts State Water Resource Authority Refunding VRDB, 0.12%, 10/10/11	12,500	12,500
0.13%, 10/10/11	25,600	25,600
		221,210

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
Michigan - 1.3%		
Ann Arbor Michigan Economic Development Corp. Limited Obligation Revenue VRDB, Glacier Hills, Inc. Project, Series A (JPMorgan Chase Bank N.A. LOC), 0.14%, 10/10/11	\$12,360	\$12,360
Ann Arbor Michigan Economic Development Corp. Limited Obligations Revenue Refunding Bonds, Series B, Glacier Hills, Inc. Project, Series B (JPMorgan Chase Bank N.A. LOC), 0.14%, 10/10/11	4,495	4,495
Detroit Michigan Sewage Disposal Revenue VRDB, Series B (AGM Corp. Insured), 0.31%, 10/10/11 ⁽¹⁾	5,450	5,450
Michigan Finance Higher Education Facilities Authority Limited Obligation Revenue VRDB, University, (JPMorgan Chase Bank N.A. LOC), 0.16%, 10/10/11	8,000	8,000
Michigan State Hospital Finance Authority Revenue Refunding VRDB, McLaren Health Care, Series B (JPMorgan Chase Bank N.A. LOC), 0.15%, 10/10/11	7,500	7,500
Michigan State Hospital Finance Authority Revenue VRDB, Covenant Retirement, Series B4 (Bank of America N.A. LOC), 0.14%, 10/10/11	7,630	7,630
Michigan State Hospital Finance Authority Revenue VRDB, Marquette General Hospital, Subseries A-8 (AGM Corp. Insured), 0.24%, 10/10/11	13,000	13,000
Michigan State Strategic Fund Ltd. Obligation Revenue Bonds, Lansing St. Vincent Home Project, (Comerica Insured), 0.16%, 10/10/11	3,195	3,195
Michigan State Strategic Fund Ltd. Obligation Revenue Refunding VRDB, Consumers Energy Co., (Wells Fargo Bank N.A. LOC), 0.11%, 10/10/11	6,000	6,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
Michigan - 1.3% <i>continued</i>		
Michigan State Strategic Fund Ltd. Obligation Revenue VRDB, YMCA Metropolitan Detroit Project, (JPMorgan Chase Bank N.A. LOC), 0.16%, 10/10/11	\$4,445	\$4,445
University of Michigan Revenue Bonds, Regents of the University of Michigan, 0.11%, 10/3/11	14,000	14,000
		86,075
Minnesota - 1.9%		
Austin Minnesota Multifamily Housing Authority & Redevelopment Revenue Refunding VRDB, Cedars Austin Project, Series A (Bank of America N.A. LOC), 0.37%, 10/10/11	3,000	3,000
Burnsville Minnesota Housing Revenue VRDB, Provence LLC Project, Series A (Bank of America N.A. LOC), 0.21%, 10/10/11	15,650	15,650
Center City Minnesota Health Care Facilities Revenue VRDB, Hazelden Foundation Project, (U.S. Bancorp LOC), 0.17%, 10/10/11 0.17%, 10/10/11	4,300 6,900	4,300 6,900
Fridley Minnesota Senior Housing Refunding VRDB, Banfill Crossing, Series A (FNMA Insured), 0.17%, 10/10/11	8,300	8,300
Maple Grove Minnesota Economic Development Revenue Heritage Christian Academy, (U.S. Bank N.A. LOC), 0.12%, 10/10/11	4,840	4,840
Minneapolis Minnesota Revenue VRDB, People Serving People Project, Series B (U.S. Bank N.A. LOC), 0.16%, 10/3/11	1,665	1,665
Minneapolis Minnesota Student Residence Revenue VRDB, Riverton Community Housing Project, (Bank of America N.A. LOC), 0.17%, 10/10/11	6,655	6,655
Minnesota Higher Education Facilities Authority Revenue VRDB, University of St. Thomas, Series D (U.S. Bank N.A. LOC), 0.16%, 10/10/11	3,090	3,090

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
Missouri - 2.2% <i>continued</i>		
Missouri State Health & Educational Facilities Authority Revenue VRDB, Saint Louis Priory School Project, (U.S. Bank N.A. LOC), 0.27%, 10/10/11	\$1,200	\$1,200
Missouri State Health & Educational Facilities Authority Revenue VRDB, St. Francis Medical Center, (Bank of America N.A. LOC), 0.12%, 10/3/11	1,000	1,000
Missouri State Health & Educational Facilities Multifamily Housing Authority Revenue VRDB, Southwest Baptist University Project, (Bank of America N.A. LOC), 0.22%, 10/3/11	1,125	1,125
Platte County Missouri IDA Multifamily Revenue Refunding Bonds, Wexford Place Project, (FHLMC Gtd.), 0.14%, 10/10/11 ⁽¹⁾	7,250	7,250
St. Charles County Missouri IDA Revenue Refunding VRDB, Casalon Apartments Project, (FNMA Gtd.), 0.16%, 10/10/11	6,170	6,170
St. Charles County Missouri IDA Revenue Refunding VRDB, Country Club Apartments Project, (FNMA LOC), 0.16%, 10/10/11	19,000	19,000
St. Charles County Missouri IDA Revenue Refunding VRDB, Remington Apartments Project, (FNMA Gtd.), 0.16%, 10/10/11	10,700	10,700
St. Louis County Industrial Development Authority Revenue VRDB, Friendship Village, Series B (Bank of America N.A. LOC), 0.22%, 10/10/11	2,415	2,415
St. Louis County Missouri IDA Revenue Refunding VRDB, Friendship Village, Series B (Bank of America N.A. LOC), 0.14%, 10/10/11	3,170	3,170
	146,325	

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
Nebraska - 0.9%		
Douglas County Nebraska Hospital Authority Revenue Refunding VRDB, Children's Health Facilities, Series A (U.S. Bank N.A. LOC), 0.16%, 10/3/11	\$5,120	\$5,120
Lancaster County Nebraska Hospital Authority Revenue Refunding VRDB, BryanLGH Medical Center, (U.S. Bank N.A. LOC), 0.16%, 10/3/11	8,000	8,000
Nebraska Educational Financial Authority Revenue Refunding Bonds, Creighton University Projects, (JPMorgan Chase Bank N.A. LOC), 0.13%, 10/3/11	19,900	19,900
Omaha Public Power District Nebraska Separate Electrical Revenue Bonds, Series 2-A (Berkshire Hathaway, Inc. Insured), 0.17%, 10/10/11 ⁽¹⁾	27,760	27,760
	60,780	
Nevada - 0.5%		
Carson City Nevada Hospital Revenue VRDB, Carson Tahoe Hospital Project, Series B (U.S. Bank N.A. LOC), 0.12%, 10/10/11	3,600	3,600
Carson City Nevada Hospital Revenue VRDB, Carson Tahoe Regional Medical Center, (U.S. Bank N.A. LOC), 0.12%, 10/10/11	8,615	8,615
Las Vegas Nevada Economic Development Revenue VRDB, Keep Memory Alive Project, Subseries H-4 (Bank of New York Mellon Corp. LOC), 0.13%, 10/10/11	20,000	20,000
	32,215	
New Hampshire - 1.5%		
New Hampshire Health & Education Facilities Authority Hospital Revenue VRDB, Catholic Medical Center, Series B (FHLB of Boston LOC), 0.15%, 10/10/11	15,100	15,100

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
New Hampshire - 1.5% continued		
New Hampshire Health & Education Facilities Authority Revenue VRDB, Easter Seals New Hampshire, Series A (FHLB of Boston LOC), 0.18%, 10/10/11	\$10,770	\$10,770
New Hampshire Health & Education Facilities Authority Revenue VRDB, Kendal At Hanover, Series B (FHLB of Boston LOC), 0.15%, 10/10/11	3,130	3,130
New Hampshire Health & Education Facilities Authority Revenue VRDB, Phillips Exeter Academy, 0.16%, 10/10/11	25,000	25,000
New Hampshire Health & Education Facilities Authority Revenue VRDB, University Systems, Series B-1, 0.15%, 10/3/11	20,000	20,000
New Hampshire Health & Educational Facilities Authority Revenue VRDB, Wentworth Douglas Hospital, (TD Banknorth, Inc. LOC), 0.16%, 10/3/11	5,500	5,500
New Hampshire Higher Educational & Health Facilities Authority Revenue Bonds, Riverwoods at Exeter, Series B (Bank of America N.A. LOC), 0.16%, 10/10/11	7,835	7,835
New Hampshire State Business Finance Authority Revenue VRDB, Monadnock Community Hospital, (TD Banknorth, Inc. LOC), 0.18%, 10/3/11	12,365	12,365
		99,700
New Jersey - 0.0%		
New Jersey Economic Development Authority Revenue Refunding VRDB, Cranes Mill Project, Series B (TD Banknorth, Inc. LOC), 0.17%, 10/10/11	285	285
New Jersey Economic Development Authority Revenue VRDB, Cranest Mill Project, Series B (TD Banknorth, Inc. LOC), 0.17%, 10/10/11	1,805	1,805
		2,090

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
New Mexico - 1.7%		
New Mexico Municipal Energy Acquisition Authority Gas Supply Revenue VRDB, 0.16%, 10/10/11	\$74,900	\$74,900
New Mexico State Hospital Equipment Loan Council Revenue VRDB, Presbyterian Healthcare, Series B 0.15%, 10/10/11	17,500	17,500
Series C 0.14%, 10/10/11	20,700	20,700
		113,100
New York - 5.1%		
BB&T Municipal Trust Revenue VRDB, (BB&T Corp. LOC), 0.19%, 10/10/11 ⁽¹⁾	12,465	12,465
Chemung County New York Industrial Development Agency Civic Facilities Revenue VRDB, Elmira College Project, Series A (JPMorgan Chase Bank N.A. LOC), 0.15%, 10/10/11	13,500	13,500
Eclipse Funding Trust G.O. VRDB, 2007-0085 Solar Eclipse, New York, (U.S. Bancorp LOC), 0.11%, 10/3/11 ⁽¹⁾	10,985	10,985
Eclipse Funding Trust Revenue Bonds, (U.S. Bank N.A. LOC), 0.15%, 10/10/11 ⁽¹⁾	19,865	19,865
Metropolitan Transportation Authority New York Refunding VRDB, (KBC Groep N.V. LOC), 0.29%, 10/10/11	8,000	8,000
Metropolitan Transportation Authority New York Revenue Refunding Bonds, Series A (Berkshire Hathaway, Inc. Insured), 0.17%, 10/10/11 ⁽¹⁾	31,680	31,680
Monroe County New York Industrial Development Agency Civic Facilities Revenue VRDB, Harley School Project, (M&T Bank Corp. LOC), 0.21%, 10/10/11	2,000	2,000
New York City New York G.O. Revenue VRDB, Subseries H-4 (Bank of New York Mellon Corp. LOC), 0.10%, 10/3/11	32,815	32,815

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
New York - 5.1% <i>continued</i>		
New York City, New York Industrial Development Agency Civic Facilities Revenue VRDB, Sephardic Community Youth Center, (M&T Bank Corp. LOC), 0.21%, 10/10/11	\$2,000	\$2,000
New York Liberty Development Corp. Liberty Revenue VRDB, World Trade Center, Series A-2 (U.S. Treasury Escrowed) 0.35%, 2/1/12	135,000	135,000
New York State Dormitory Authority Revenue Non-State Supported Debt VRDB, Samaritan Medical Center, Series B (HSBC Bank USA N.A. LOC), 0.13%, 10/10/11	9,990	9,990
New York State Housing Finance Agency Revenue VRDB, 100 Maiden Lane, Series A (FNMA Insured), 0.15%, 10/10/11	1,900	1,900
New York State Tollway Authority General Revenue BANS, 2.00%, 7/12/12	20,000	20,256
New York, New York City Housing Development Corp. Multifamily Mortgage Revenue VRDB, Elliott Chelsea Development, Series A (Citibank N.A. LOC), 0.16%, 10/10/11	3,020	3,020
Onondaga County New York Industrial Development Agency Civic Facilities Revenue VRDB, Syracuse Research Corp. Project, (M&T Bank Corp. LOC), 0.21%, 10/10/11	6,875	6,875
Triborough Bridge & Tunnel Authority New York Revenue VRDB, Series C (JPMorgan Chase Bank N.A. LOC), 0.15%, 10/10/11	24,400	24,400
Westchester County New York Industrial Development Agency Continuing Care Retirement Refunding VRDB, Hebrew Hospital Senior Housing, Inc., Series B (M&T Bank Corp. LOC), 0.21%, 10/10/11	11,225	11,225
		345,976

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
North Carolina - 2.6%		
BB&T Municipal Trust, (BB&T Corp. LOC), 0.30%, 10/10/11 ^{(1) (2)} 0.32%, 10/10/11 ⁽¹⁾	\$5,485 9,230	\$5,485 9,230
Guilford County North Carolina G.O. VRDB, Series A 0.12%, 10/10/11 Series B 0.13%, 10/10/11	15,555 4,400	15,555 4,400
Mecklenburg County North Carolina COPS VRDB, Series J 0.15%, 10/10/11	16,840	16,840
North Carolina Capital Facilities Financial Agency Educational Facilities Revenue VRDB, Campbell University, (Branch Banking and Trust Company LOC), 0.15%, 10/10/11	5,600	5,600
North Carolina Capital Facilities Financial Agency Educational Facilities Revenue VRDB, Rocky Mountain Preparatory School, Series H (Branch Banking and Trust Company LOC), 0.15%, 10/10/11	5,900	5,900
North Carolina Capital Facilities Financial Agency Recreational Facilities Revenue VRDB, YMCA Greater Charlotte Project, Series K (Wachovia Bank N.A. LOC), 0.15%, 10/10/11	13,700	13,700
North Carolina Capital Facilities Financing Agency Revenue VRDB, Duke University Project, Series A 0.16%, 10/10/11 ⁽¹⁾	12,000	12,000
North Carolina Medical Care Commission Health Care Facilities Revenue Refunding VRDB, University Health Systems Eastern, Series B1 (Branch Banking and Trust Company LOC), 0.15%, 10/10/11	4,800	4,800
North Carolina Medical Care Commission Health Care Facilities Revenue Refunding VRDB, Wakemed, Series C (Wachovia Bank N.A. LOC), 0.15%, 10/10/11	14,945	14,945

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
North Carolina - 2.6% continued		
North Carolina Medical Care Commission Health Care Facilities Revenue VRDB, Novant Health Group, Series A 0.15%, 10/10/11	\$24,350	\$24,350
Person County North Carolina Industrial Facilities & Pollution Control Financing Authority VRDB, CertainTeed Gypsum, Inc., 0.14%, 10/10/11	16,625	16,625
Raleigh North Carolina Comb Enterprise System Revenue, Series A 0.15%, 10/10/11 ⁽¹⁾	10,915	10,915
University of North Carolina Chapel Hill Revenue Refunding VRDB, Series A 0.16%, 10/10/11 ⁽¹⁾	5,800	5,800
Winston-Salem North Carolina Water & Sewer Systems Revenue Refunding VRDB, Series C 0.13%, 10/10/11	11,105	11,105
		177,250

Ohio - 1.7%

Akron Bath Copley Ohio Joint Township Hospital District Revenue VRDB, Hospital Facilities-Summa Health Systems, Series B (JPMorgan Chase Bank N.A. LOC), 0.13%, 10/10/11	13,345	13,345
Athens County Ohio Port Authority Housing Revenue VRDB, University Housing For Ohio, Inc. Project, (Wachovia Bank N.A. LOC), 0.15%, 10/10/11	27,490	27,490
Cleveland-Cuyahoga County Ohio Port Authority Revenue VRDB, Euclid Avenue Housing Corp. Project, (U.S. Bank N.A. LOC), 0.16%, 10/10/11	5,000	5,000
Cleveland-Cuyahoga County Port Authority Cultural Facilities Revenue VRDB, Playhouse Square Foundation Project, (U.S. Bank N.A. LOC), 0.13%, 10/10/11	9,175	9,175
County of Allen Ohio Hospital Facilities Revenue VRDB, Catholic Healthcare, (JPMorgan Chase & Co. LOC), 0.14%, 10/10/11	5,000	5,000

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Ohio - 1.7% continued		
Cuyahoga County Ohio Hospital Revenue VRDB, Improvement, Metrohealth Systems Project, (PNC Bancorp, Inc. LOC), 0.13%, 10/10/11	\$23,160	\$23,160
Franklin County Ohio Health Care Facilities Revenue VRDB, Friendship Village Dublin, (PNC Bancorp, Inc. LOC), 0.14%, 10/10/11	4,500	4,500
Lancaster Port Authority Ohio Gas Revenue VRDB, 0.16%, 10/10/11	5,800	5,800
Montgomery County Ohio Economic Development Revenue VRDB, The Dayton Art Institute, (U.S. Bank N.A. LOC), 0.15%, 10/10/11	5,000	5,000
Ohio Multifamily Housing Finance Agency Revenue VRDB, Chambrel at Montrose, Series F (FNMA LOC), 0.16%, 10/10/11	10,051	10,051
Richland County Ohio Health Care Facilities Revenue Refunding Bonds, Wesleyan Senior Living, Series A (JPMorgan Chase Bank N.A. LOC), 0.15%, 10/10/11	3,565	3,565
Warren County Ohio Health Care Facilities Revenue VRDB, Otterbein Homes Project, (U.S. Bank N.A. LOC), 0.16%, 10/10/11	3,800	3,800
Washington County Ohio Hospital Revenue VRDB, Facilities Marietta Area Health Project, (JPMorgan Chase Bank N.A. LOC), 0.15%, 10/10/11	2,350	2,350
		118,236

Oklahoma - 1.1%

Oklahoma Turnpike Authority Revenue Refunding VRDB, Series B 0.14%, 10/10/11	75,830	75,830
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Oregon - 1.2%

Oregon State Facilities Authority Revenue VRDB, Hazelden Springbrook Project, Series A (U.S. Bancorp LOC), 0.17%, 10/10/11	3,700	3,700
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SCHEDULE OF INVESTMENTS

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
Oregon - 1.2% <i>continued</i>		
Oregon State Facilities Authority Revenue VRDB, Quatama Crossing Housing, Series A (FNMA LOC), 0.14%, 10/10/11	\$28,530	\$28,530
Oregon State G.O. TANS, 2.00%, 6/29/12	40,000	40,524
Oregon State Health Housing Educational & Cultural Facilities Authority VRDB, The Evangelical Lutheran, Series A (U.S. Bank N.A. LOC), 0.17%, 10/10/11	2,150	2,150
Yamhill County Oregon Hospital Authority Revenue Refunding VRDB, Friendsview Community, (U.S. Bank N.A. LOC), 0.16%, 10/3/11	8,425	8,425
		83,329
Pennsylvania - 3.2%		
BB&T Municipal Trust Revenue Bonds, Series 228 (BB&T Corp. LOC), 0.19%, 10/10/11 ⁽¹⁾	24,885	24,885
Beaver County Pennsylvania IDA PCR Refunding VRDB, FirstEnergy Generation, (Barclays PLC LOC), 0.09%, 10/3/11	31,100	31,100
Beaver County Pennsylvania IDA PCR VRDB, FirstEnergy Nuclear, Series B (Citibank N.A. LOC), 0.14%, 10/10/11	11,700	11,700
Butler County Pennsylvania IDA Revenue VRDB, Concordia Lutheran, Series A (Bank of America N.A. LOC), 0.14%, 10/10/11	2,485	2,485
Cumberland County Pennsylvania Municipal Authority Revenue Refunding VRDB, Asbury Obligated Group, (KBC Groep N.V. LOC), 0.16%, 10/10/11	34,250	34,250
Haverford Township Pennsylvania School District, (TD Banknorth, Inc. LOC), 0.16%, 10/10/11	8,000	8,000
Horizon Hospital System Authority Pennsylvania Health & Housing Facilities Revenue VRDB, Senior, St. Paul Homes Project, (M&T Bank Corp. LOC), 0.21%, 10/10/11	7,465	7,465

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
Pennsylvania - 3.2% <i>continued</i>		
Lower Merion Pennsylvania School District G.O. VRDB, Capital Project, Series A (State Street Bank and Trust Co. LOC), 0.13%, 10/10/11	\$12,900	\$12,900
Series B (U.S. Bank N.A. LOC), 0.13%, 10/10/11	11,500	11,500
Pennsylvania Higher Educational Facilities Authority Revenue VRDB, Holy Family University, (TD Banknorth, Inc. LOC), 0.15%, 10/10/11	10,205	10,205
Pennsylvania Multifamily Housing Finance Agency Revenue VRDB, Special Ltd. Obligation, Foxwood, (Bank of America N.A. LOC), 0.16%, 10/10/11	3,200	3,200
Pennsylvania State Turnpike Commission Revenue Refunding VRDB, Series A-2 0.14%, 10/10/11	18,200	18,200
Philadelphia School District G.O. Revenue Refunding VRDB, Series G (Wells Fargo Bank N.A. LOC), 0.13%, 10/10/11	25,000	25,000
RBC Municipal Products, Inc. Trust Revenue VRDB, Floater Certificates, Series B (Royal Bank of Canada LOC), 0.16%, 10/10/11 ⁽¹⁾	10,000	10,000
Southcentral Pennsylvania General Authority Revenue VRDB, Hanover Lutheran Village Project, (M&T Bank Corp. LOC), 0.21%, 10/10/11 ⁽¹⁾	8,120	8,120
		219,010
Puerto Rico - 0.5%		
BB&T Municipal Trust Special Tax Bonds, Series 22 (BB&T Corp. LOC), 0.18%, 10/10/11 ⁽¹⁾	12,430	12,430
Puerto Rico Electrical Power Authority Power Revenue Refunding Bonds, Series V (Branch Banking and Trust Company LOC), 0.18%, 10/10/11 ⁽¹⁾	20,745	20,745
		33,175

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9%		
<i>continued</i>		

Rhode Island - 0.2%

Rhode Island Health & Educational Building Corp. Higher Educational Facilities Revenue Refunding VRDB, Bryant University, Series C-15 (TD Banknorth, Inc. LOC), 0.15%, 10/10/11	\$12,085	\$12,085
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South Carolina - 0.7%

Greenville South Carolina Hospital System Board Revenue Refunding VRDB, Series B (U.S. Bank N.A. LOC), 0.11%, 10/10/11	14,000	14,000
South Carolina Jobs Economic Development Authority Health Facilities Revenue VRDB, Carolina Village, (Branch Banking and Trust Company LOC), 0.15%, 10/10/11	11,645	11,645
South Carolina Jobs-Economic Development Authority Hospital Revenue VRDB, Oconee Memorial Hospital, Inc., Series B (Wachovia Bank N.A. LOC), 0.16%, 10/10/11	9,000	9,000
South Carolina State Housing Finance & Development Authority Multifamily Revenue VRDB, Rental Franklin Square, (FHLMC LOC), 0.16%, 10/10/11	9,800	9,800
South Carolina State Housing Financial & Development Authority Multifamily Revenue VRDB, Rental Housing Brookside Apartments, Series D (FHLMC Gtd.), 0.16%, 10/10/11	5,000	5,000
		49,445

South Dakota - 0.0%

South Dakota Health & Educational Facilities Authority Revenue VRDB, Regional Health, (U.S. Bank N.A. LOC), 0.16%, 10/3/11	2,200	2,200
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Tennessee - 0.9%

Blount County Tennessee Public Building Authority VRDB, Local Government Public Improvement, Series E-5-B (Branch Banking and Trust Company LOC), 0.15%, 10/10/11	4,885	4,885
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	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9%		
<i>continued</i>		

Tennessee - 0.9% continued

Metropolitan Government Nashville & Davidson County Tennessee Health & Educational Facilities Board Revenue Refunding VRDB, Multifamily, Timberlake Project, (FNMA Insured), 0.16%, 10/10/11	\$1,150	\$1,150
Metropolitan Government Nashville & Davidson County Tennessee Industrial Development Board Multifamily Housing Refunding VRDB, Ridgelake Apartments Project, Series G (FHLMC Gtd.), 0.16%, 10/10/11	5,525	5,525
Metropolitan Government Nashville & Davidson County Tennessee Industrial Development Board Revenue Refunding Bonds, Multifamily Housing Spinnaker, (FNMA Gtd.), 0.16%, 10/10/11	13,655	13,655
Metropolitan Government Nashville & Davidson County Tennessee Industrial Development Board Revenue VRDB, Multifamily Housing, Arbor Knoll, Series A (FNMA LOC), 0.26%, 10/10/11	13,400	13,400
Sevier County Tennessee Public Building Authority VRDB, Local Government Public Improvement, Series B-1 (Branch Banking and Trust Company LOC), 0.15%, 10/10/11	8,450	8,450
Shelby County Tennessee Health Educational & Housing Facilities Board Multifamily Housing Revenue VRDB, Gateway Projects, Series A-1 (FNMA Gtd.), 0.18%, 10/10/11	5,575	5,575
Shelby County Tennessee Health Educational & Housing Facilities Board Revenue VRDB, Hutchison School Project, (Bank of America N.A. LOC), 0.26%, 10/10/11	9,200	9,200
		61,840

Texas - 13.3%

Bexar County Texas Revenue Bonds Project, (Clipper Tax-Exempt Certificates Trust Escrowed) 0.19%, 10/10/11 ⁽¹⁾	13,291	13,291
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See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Texas - 13.3% continued		
Capital Area Housing Finance Corp. Texas Revenue VRDB, Encino Pointe Apartments, (Bank of America N.A. LOC), 0.21%, 10/10/11	\$15,700	\$15,700
Carroll Texas Independent School District G.O. Bonds, School Building, 0.14%, 10/10/11	14,400	14,400
Crawford Texas Education Facilities Corp. Revenue Bonds, Prince of Peace Christian School, (Wachovia Bank N.A. LOC), 0.14%, 10/10/11	4,410	4,410
Crawford Texas Education Facilities Corp. Revenue Bonds, Prince of Peace Christian, (Wachovia Bank N.A. LOC), 0.14%, 10/10/11	5,290	5,290
Dallas Texas Waterworks & Sewer Systems Revenue Refunding VRDB, 0.21%, 10/10/11 ⁽¹⁾	20,000	20,000
Deutsche Bank Spears/Lifers Trust Goldman Sachs, (Deutsche Bank A.G. Credit Agreement), 0.18%, 10/10/11 ⁽¹⁾	5,120	5,120
Harris County Texas Hospital District Revenue Refunding VRDB, (JPMorgan Chase Bank N.A. LOC), 0.16%, 10/10/11	21,800	21,800
Harris County Texas Refunding Bonds, Toll Road, Sub Lien, Series A 2.00%, 8/15/12	10,665	10,849
Houston Texas Airport Systems Revenue Refunding VRDB, (Barclays PLC LOC), 0.13%, 10/10/11	11,300	11,300
Houston Texas G.O. TRANS, 1.75%, 6/29/12	40,000	40,463
Houston Texas Independent School District Revenue G.O. VRDB, Schoolhouse 0.57%, 3/27/12	15,000	15,000
Houston Texas Water & Sewer Systems Revenue Refunding Bonds, Series B (Branch Banking and Trust Company LOC), 0.19%, 10/10/11 ⁽¹⁾	1,315	1,315

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Texas - 13.3% continued		
Katy Texas Independent School District G.O. VRDB, Cash Building, Series C 0.21%, 10/10/11	\$51,100	\$51,100
Kendall County Texas Health Facilities Development Corp. Health Care Revenue VRDB, Morningside Ministries, Series A (JPMorgan Chase Bank N.A. LOC), 0.15%, 10/10/11	10,500	10,500
Lubbock Texas Independent School District G.O. VRDB, School Building, Series A 0.18%, 10/10/11	7,750	7,750
North Texas Higher Education Authority, Student Loan Revenue VRDB, Series E (Lloyds Banking Group PLC LOC), 0.18%, 10/10/11	32,300	32,300
Nueces County Texas Health Facilities Development Corp. Revenue Bonds, Driscoll Children's Foundation, (JPMorgan Chase Bank N.A. LOC), 0.17%, 10/10/11	500	500
Plano Texas Health Facilities Development Corp. Revenue Bonds, YMCA of Metropolitan Dallas Project, (Bank of America N.A. LOC), 0.20%, 10/10/11	3,790	3,790
Port Arthur Texas Navigation District Environmental Facilities Revenue VRDB, Motiva Enterprises, 0.15%, 10/3/11	47,400	47,400
Port of Port Arthur Texas Navigation District Environmental Facilities Revenue Refunding VRDB, Motiva Enterprises, Series C 0.15%, 10/3/11	2,300	2,300
Port of Port Arthur Texas Navigation District Environmental Facilities Revenue VRDB, Motiva Enterprises, Series B (Motiva Gtd.), 0.15%, 10/3/11	32,200	32,200
Series C (Motiva Gtd.), 0.15%, 10/3/11	42,300	42,300

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Texas - 13.3% continued		
Port of Port Arthur Texas Navigation District Industrial Development Corp., Exempt Facilities Revenue VRDB, Total Petrochemicals, Series A 0.17%, 10/10/11	\$40,183	\$40,183
Tarrant County Texas Cultural Educational Facilities Financial Corp. Revenue VRDB, Texas Health Resources, Series A 0.15%, 10/10/11	6,500	6,500
Tarrant County Texas Cultural Educational Finance Corp. Retirement Facilities Revenue VRDB, Northwest Edgemere Project, (Bank of America N.A. LOC), 0.14%, 10/10/11	18,830	18,830
Tarrant County Texas Housing Finance Corp. Revenue Refunding VRDB, Multifamily Housing Apartments Project, (Wachovia Bank N.A. LOC), 0.16%, 10/10/11	7,050	7,050
Tarrant County Texas Housing Finance Corp. Revenue VRDB, Multifamily Housing, Gateway Apartments, (FNMA Gtd.), 0.16%, 10/10/11	8,045	8,045
Texas State G.O. Bonds, Transportation Community Mobility Fund, 0.16%, 10/10/11 ⁽¹⁾	60,990	60,990
Texas State G.O. Refunding Bonds, Vets Housing Assistance, Fund I, Series A 0.13%, 10/10/11	4,500	4,500
Texas State TRANS, 2.50%, 8/30/12	293,000	298,945
Texas State Turnpike Authority of Central Texas Revenue VRDB, ROCS RR II R-12293 (Berkshire Hathaway, Inc. Insured), 0.21%, 10/10/11 ⁽¹⁾	12,480	12,480
Series A (Berkshire Hathaway, Inc. Insured), 0.21%, 10/10/11 ⁽¹⁾	15,840	15,840
Texas Water Development Board Revenue Refunding VRDB, State Revolving Sub Lien, Series A 0.12%, 10/3/11	7,210	7,210

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Texas - 13.3% continued		
Trinity Texas Higher Educational Facilities Corp. Revenue VRDB, Huston-Tillotson University Project, Series A (FHLB LOC), 0.16%, 10/10/11	\$5,200	\$5,200
		894,851
Utah - 0.4%		
Emery County Utah PCR VRDB, PacifiCorp, (Wells Fargo Bank N.A. LOC), 0.15%, 10/10/11	10,000	10,000
Park City Utah Revenue VRDB, U.S. Ski & Snowboard Association, (Wells Fargo Bank N.A. LOC), 0.15%, 10/10/11	3,380	3,380
Utah Housing Corp. SFM Revenue Refunding VRDB, Series A-Class I 0.16%, 10/10/11	11,000	11,000
		24,380
Vermont - 0.1%		
Vermont Educational & Health Buildings Financing Agency Revenue VRDB, Porter Hospital Project, Series A (TD Banknorth, Inc. LOC), 0.15%, 10/10/11	4,890	4,890
Virginia - 1.1%		
Fredericksburg Virginia Economic Development Authority Student Housing Facilities Revenue Refunding VRDB, UMW Apartments Project, (Bank of America N.A. LOC), 0.28%, 10/10/11	9,585	9,585
Hampton Virginia Redevelopment & Housing Authority Multifamily Housing Revenue Refunding VRDB, Hampton Center Apartments Project, (FHLMC Insured), 0.16%, 10/10/11	13,310	13,310
Lewistown Community Center Development Authority Revenue Floaters, (Wells Fargo Bank N.A. LOC), 0.16%, 10/10/11 ⁽¹⁾	13,040	13,040

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
Virginia - 1.1% <i>continued</i>		
Lynchburg Virginia IDA Revenue Refunding VRDB, Hospital Centra Health, Series D (FHLB of Atlanta LOC), 0.14%, 10/10/11	\$7,400	\$7,400
Series E (FHLB of Atlanta LOC), 0.14%, 10/10/11	6,900	6,900
Virginia Commonwealth University Health Systems Authority Revenue Bonds, Series B (Wachovia Bank N.A. LOC), 0.14%, 10/3/11	13,475	13,475
Virginia Small Business Financing Authority Healthcare Facilities Revenue VRDB, Bon Secours Health, (JPMorgan Chase Bank N.A. LOC), 0.15%, 10/10/11	9,000	9,000
		72,710
Washington - 1.4%		
Eclipse Funding Trust Revenue Bonds, (U.S. Bank N.A. LOC), 0.11%, 10/3/11 ^{(1) (2)}	7,345	7,345
Vancouver Washington Housing Authority Revenue Refunding VRDB, Pooled Housing, (FHLMC Gtd.), 0.20%, 10/10/11	4,500	4,500
Washington Higher Education Facilities Authority Revenue Refunding VRDB, University of Puget Sound Project, (Bank of America N.A. LOC), 0.23%, 10/10/11	3,470	3,470
Washington State G.O. Refunding VRDB, Series A 0.21%, 10/10/11 ⁽¹⁾	14,740	14,740
Washington State Health Care Facilities Authority Revenue VRDB, Multicare Health Systems, Series A (Wells Fargo Bank N.A. LOC), 0.15%, 10/10/11	2,400	2,400
Washington State Health Care Facilities Authority Revenue VRDB, Swedish Health Services, Series B (Citibank N.A. LOC), 0.14%, 10/10/11	14,200	14,200
Washington State Housing Finance Commission Nonprofit Housing Revenue VRDB, Living Care Centers Project, (Wells Fargo Bank N.A. LOC), 0.15%, 10/10/11	7,240	7,240

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
Washington - 1.4% <i>continued</i>		
Washington State Housing Finance Commission Nonprofit Revenue VRDB, District Council No. 5, (Wells Fargo Bank N.A. LOC), 0.25%, 10/10/11	\$2,875	\$2,875
Washington State Housing Finance Commission Nonprofit Revenue VRDB, Skyline At First Hill Project, Series C (Bank of America N.A. LOC), 0.14%, 10/10/11	29,690	29,690
Washington State Housing Finance Commission Nonprofit Revenue VRDB, St. Thomas School Project, Series B (Bank of America N.A. LOC), 0.15%, 10/10/11	4,900	4,900
Washington State Housing Finance Commission Nonprofit Revenue VRDB, University Prep Academy Project, (Bank of America N.A. LOC), 0.46%, 10/10/11	3,050	3,050
Washington State Housing Finance Commission Revenue Refunding VRDB, Emerald Heights Project, (Bank of America N.A. LOC), 0.25%, 10/3/11	3,000	3,000
		97,410
West Virginia - 0.4%		
Cabell County West Virginia County Commission Revenue VRDB, Huntington YMCA Project, (JPMorgan Chase Bank N.A. LOC), 0.25%, 10/10/11	2,790	2,790
West Virginia State Hospital Finance Authority Hospital Revenue Refunding VRDB, West Virginia United Health, Series A (Branch Banking and Trust Company LOC), 0.15%, 10/10/11	22,790	22,790
		25,580
Wisconsin - 5.5%		
Milwaukee Wisconsin Redevelopment Authority Lease Revenue VRDB, University of Wisconsin, Kenilworth Project, (U.S. Bank N.A. LOC), 0.16%, 10/10/11	12,420	12,420

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Wisconsin - 5.5% continued		
Public Finance Authority Revenue VRDB, Glenridge Continuing Care Retirement Community, Glenridge Palmer Ranch, Series B (Bank of Scotland PLC LOC), 0.16%, 10/3/11	\$5,000	\$5,000
Public Finance Authority Wisconsin Multifamily Housing Revenue Refunding VRDB, Lindsey Terrace Apartments, (FNMA LOC), 0.21%, 10/10/11	3,275	3,275
Wauwatosa Wisconsin Housing Authority Revenue Refunding Bonds, San Camillo Inc., Series B (U.S. Bank N.A. LOC), 0.12%, 10/10/11	5,100	5,100
Wisconsin Health & Educational Facilities Authority Revenue VRDB, Lutheran College, (U.S. Bank N.A. LOC), 0.16%, 10/3/11	27,700	27,700
Wisconsin Health & Educational Facilities Authority Revenue VRDB, Oakwood Village, (Bank of Montreal LOC), 0.12%, 10/10/11	20,110	20,110
Wisconsin Health & Educational Facilities Authority Revenue VRDB, St. Norbert College, Inc., (JPMorgan Chase & Co. LOC), 0.17%, 10/10/11	9,935	9,935
Wisconsin Rural Water Construction Loan Program Revenue BANS, Series B 1.25%, 10/15/12	38,000	38,315
Wisconsin School Districts Temporary Borrowing Program Cash Flow Adminis- tration, TRANS, Series A 1.25%, 10/17/11	3,150	3,151
Series B 1.25%, 10/17/11	400	400
Wisconsin State G.O. Refunding VRDB, Series 1 0.21%, 10/10/11 ⁽¹⁾	25,000	25,000
Wisconsin State Health & Educational Facilities Authority Revenue Bonds, Mequon Jewish Project, (JPMorgan Chase Bank N.A. LOC), 0.22%, 10/10/11	4,850	4,850

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% continued		
Wisconsin - 5.5% continued		
Wisconsin State Health & Educational Facilities Authority Revenue Bonds, Prohealth Care, Inc., Series A (U.S. Bank N.A. LOC), 0.16%, 10/3/11	\$10,000	\$10,000
Wisconsin State Health & Educational Facilities Authority Revenue VRDB, Aurora Health Care, Series C (U.S. Bank N.A. LOC), 0.14%, 10/3/11	37,175	37,175
Wisconsin State Health & Educational Facilities Authority Revenue VRDB, Capital Lakes, Inc., Series B (U.S. Bank N.A. LOC), 0.17%, 10/10/11	6,390	6,390
Wisconsin State Health & Educational Facilities Authority Revenue VRDB, Froedtert & Community Health, Series A (U.S. Bank N.A. LOC), 0.12%, 10/10/11	14,900	14,900
Series B (U.S. Bank N.A. LOC), 0.12%, 10/3/11	27,000	27,000
Wisconsin State Health & Educational Facilities Authority Revenue VRDB, Mercy Alliance, Inc., (U.S. Bank N.A. LOC), 0.12%, 10/10/11	4,000	4,000
Wisconsin State Health & Educational Facilities Authority Revenue VRDB, Meriter Hospital, Inc., (U.S. Bank N.A. LOC), 0.16%, 10/3/11	6,270	6,270
Series B (U.S. Bank N.A. LOC), 0.16%, 10/3/11	3,700	3,700
Wisconsin State Health & Educational Facilities Authority Revenue VRDB, Newcastle, Place Inc., Series B (Bank of America N.A. LOC), 0.14%, 10/10/11	10,470	10,470
Wisconsin State Health & Educational Facilities Authority Revenue VRDB, United Lutheran Program Aging, (Wells Fargo Bank N.A. LOC), 0.14%, 10/10/11	5,590	5,590

See Notes to the Financial Statements.

MUNICIPAL MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
MUNICIPAL INVESTMENTS - 95.9% <i>continued</i>		
Wisconsin - 5.5% <i>continued</i>		
Wisconsin State Health & Educational Facilities Authority Revenue VRDB, Watertown Memorial Hospital, Inc. Project, (JPMorgan Chase Bank N.A. LOC), 0.14%, 10/10/11	\$15,000	\$15,000
Wisconsin State Revenue Notes, 2.00%, 6/15/12	50,000	50,625
Wisconsin State Transportation Revenue Refunding VRDB, Series I 0.21%, 10/10/11 ⁽¹⁾	21,745	21,745
		368,121
Wyoming - 0.4%		
Platte County Wyoming PCR Tri-State Generation & Transmission, Series A (National Rural Utilities Cooperative Finance Corp. Gtd.), 0.29%, 10/3/11	24,400	24,400
Municipal States Pooled Securities - 1.9%		
BB&T Municipal Trust Various States Revenue VRDB, Series 5001 (Rabobank Nederland N.V. LOC), 0.25%, 10/10/11 ⁽¹⁾	24,700	24,700
BB&T Municipal Trust Various States, (BB&T Corp. LOC), 0.25%, 10/10/11 ⁽¹⁾	7,870	7,870
Series 1007 (BB&T Corp. LOC), 0.25%, 10/10/11 ⁽¹⁾	5,015	5,015
Series 1015 (BB&T Corp. LOC), 0.25%, 10/10/11 ^{(1) (2)}	5,265	5,265
Series 1017 (BB&T Corp. LOC), 0.25%, 10/10/11 ⁽¹⁾	31,195	31,195
Series 1019 (BB&T Corp. LOC), 0.25%, 10/10/11 ⁽¹⁾	18,380	18,380
Series 1035 (BB&T Corp. LOC), 0.25%, 10/10/11 ⁽¹⁾	15,080	15,080
Series 5002 (Rabobank Nederland N.V. LOC), 0.40%, 10/10/11 ⁽¹⁾	20,595	20,595
		128,100
Total Municipal Investments		6,474,958
(Cost \$6,474,958)		

	VALUE (000S)
Total Investments - 95.9%	
(Cost \$6,474,958)⁽³⁾	6,474,958
Other Assets less Liabilities - 4.1%	273,644
NET ASSETS - 100.0%	\$6,748,602

⁽¹⁾ Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may not be publicly sold without registration under the Securities Act of 1933. The value of these securities is determined by valuations supplied by a pricing service or brokers, or, if not available, in accordance with procedures established by the Trustees of Northern Funds.

⁽²⁾ Restricted security has been deemed illiquid. At September 30, 2011, the value of these restricted illiquid securities amounted to approximately \$23,735,000 or 0.4% of net assets. Additional information on these restricted illiquid securities are as follows:

SECURITY	ACQUISITION AND ENFORCEABLE DATE	ACQUISITION COST (000S)
BB&T Municipal Trust, 0.30%, 10/10/11	6/22/11	\$5,485
BB&T Municipal Trust Various States, Series 1015 0.25%, 10/10/11	5/16/11	5,265
East Porter County School Building Corp. Revenue VRDB, Spears, 0.18%, 10/10/11	5/2/11	5,640
Eclipse Funding Trust Revenue Bonds, 0.11%, 10/3/11	6/8/11	7,345

⁽³⁾ The cost for federal income tax purposes was \$6,474,958.

Percentages shown are based on Net Assets.

At September 30, 2011, the industry sectors for the Municipal Money Market Fund were:

INDUSTRY SECTOR	% OF NET ASSETS
Air, Transportation, Water Services and Solid Waste Management	13.1%
Educational Services	12.3
Electric Services, Gas and Combined Utilities	6.5
Executive, Legislative and General Government	22.0
General Medical and Surgical Hospitals, Specialty Hospitals, Nursing and Personal Care	13.3
Health Services and Residential Care	10.1
Urban and Community Development, Housing Programs and Social Services	9.5
All other sectors less than 5%	13.2
Total	100.0%

See Notes to the Financial Statements.

At September 30, 2011, the maturity analysis for the Municipal Money Market Fund as a percentage of investments was:

MATURITY ANALYSIS	%
1 Day	20.1%
2 - 15 Days	68.1
16 - 30 Days	0.4
61 - 97 Days	0.3
98 - 180 Days	3.6
181 - 270 Days	1.0
271+ Days	6.5
Total	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Municipal Money Market Fund's investments, which are carried at amortized cost, which approximates fair value, as of September 30, 2011:

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by Municipal Money Market Fund	\$ —	\$6,474,958 ⁽¹⁾	\$ —	\$6,474,958

⁽¹⁾ Classifications as defined in the Schedule of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At September 30, 2011, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on March 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

SCHEDULE OF INVESTMENTS

U.S. GOVERNMENT MONEY MARKET FUND

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 51.2% ⁽¹⁾		
Federal Farm Credit Bank - 8.9%		
FFCB Bonds,		
3.50%, 10/3/11	\$1,000	\$1,000
4.70%, 10/3/11	1,250	1,250
4.95%, 12/22/11	3,000	3,032
FFCB Discount Notes,		
0.25%, 10/13/11	5,000	4,999
0.05%, 10/14/11	10,000	10,000
0.25%, 10/14/11	5,000	5,000
0.28%, 10/27/11	5,000	4,999
0.24%, 11/2/11	5,000	4,999
0.23%, 11/4/11	5,000	4,999
0.28%, 12/2/11	5,000	4,997
0.32%, 12/28/11	5,000	4,996
0.33%, 12/28/11	5,000	4,996
0.27%, 2/28/12	5,000	4,994
FFCB FRN,		
0.08%, 10/1/11	10,000	9,999
0.10%, 10/1/11	5,000	5,000
0.12%, 10/1/11	10,000	10,000
0.13%, 10/1/11	10,000	10,000
0.22%, 10/1/11	10,000	10,001
0.22%, 10/8/11	5,000	5,000
0.16%, 10/10/11	5,000	5,000

115,261

Federal Home Loan Bank - 19.4%

FHLB Bonds,		
0.34%, 10/3/11	2,710	2,710
5.00%, 10/13/11	6,855	6,866
0.30%, 10/14/11	4,000	4,000
0.28%, 10/25/11	7,000	7,000
0.30%, 10/27/11	2,025	2,025
0.24%, 10/28/11	5,000	5,000
0.25%, 11/4/11	2,095	2,095
1.10%, 11/10/11	1,500	1,501
5.63%, 11/15/11	1,490	1,500
0.26%, 11/17/11	1,000	1,000
4.88%, 11/18/11	12,130	12,203
0.75%, 11/21/11	2,000	2,001
0.26%, 11/22/11	4,400	4,400
0.30%, 11/23/11	1,000	1,000
0.26%, 11/29/11	2,660	2,660
0.32%, 11/30/11	1,410	1,410
0.80%, 12/23/11	2,000	2,003

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 51.2% ⁽¹⁾ continued		
Federal Home Loan Bank - 19.4% continued		
0.20%, 12/28/11	\$3,000	\$3,000
2.05%, 1/20/12	1,000	1,005
0.25%, 1/27/12	6,000	5,999
0.13%, 2/24/12	5,945	5,944
0.12%, 2/27/12	5,000	4,999
0.14%, 3/26/12	5,000	4,999
0.10%, 3/30/12	2,000	2,000
FHLB Discount Notes,		
0.03%, 10/14/11	10,000	10,000
0.06%, 10/19/11	10,000	10,000
0.05%, 12/2/11	14,885	14,884
0.33%, 12/5/11	5,500	5,497
0.05%, 12/7/11	11,300	11,299
0.05%, 12/14/11	5,310	5,309
0.26%, 12/21/11	4,500	4,497
0.04%, 1/25/12	11,350	11,348
0.08%, 2/15/12	2,995	2,994
FHLB FRN,		
0.14%, 10/1/11	10,000	10,000
0.18%, 10/1/11	10,000	9,997
0.21%, 10/1/11	6,645	6,645
0.24%, 10/1/11	26,490	26,490
0.26%, 10/3/11	5,000	4,998
0.18%, 10/13/11	5,000	4,999
0.12%, 10/18/11	10,000	10,000
0.17%, 10/27/11	5,000	4,998
FHLB Notes,		
4.88%, 11/15/11	5,810	5,842
4.75%, 12/9/11	4,015	4,049

251,166

Federal Home Loan Mortgage Corporation - 12.5%

FHLMC Discount Notes,		
0.05%, 10/5/11	5,000	5,000
0.09%, 10/20/11	5,000	5,000
0.11%, 11/8/11	5,000	4,999
0.09%, 12/21/11	8,000	7,998
0.07%, 2/23/12	15,000	14,995
0.10%, 2/23/12	12,600	12,596
FHLMC FRN,		
0.07%, 10/1/11	23,500	23,499
0.08%, 10/1/11	15,000	14,998
0.22%, 10/1/11	10,000	10,005
0.17%, 10/3/11	30,000	29,981
0.18%, 10/17/11	10,000	9,991

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 51.2% ⁽¹⁾ continued		
Federal Home Loan Mortgage Corporation - 12.5% continued		
FHLMC Notes,		
6.48%, 12/5/11	\$2,000	\$2,022
1.13%, 12/15/11	16,636	16,664
2.13%, 3/23/12	3,000	3,026
		160,774
Federal National Mortgage Association - 10.4%		
FNMA Discount Notes,		
0.10%, 11/1/11	5,000	5,000
0.04%, 12/5/11	5,580	5,579
0.06%, 1/17/12	10,000	9,998
0.06%, 1/18/12	10,000	9,998
0.14%, 2/17/12	15,000	14,992
0.10%, 3/1/12	12,600	12,595
0.11%, 5/14/12	11,260	11,252
FNMA FRN,		
0.22%, 10/12/11	10,000	9,994
0.26%, 10/18/11	15,000	15,010
FNMA Notes,		
5.00%, 10/15/11	6,930	6,943
5.38%, 11/15/11	15,718	15,816
1.00%, 11/23/11	8,375	8,384
2.00%, 1/9/12	1,206	1,212
0.88%, 1/12/12	7,985	7,998
		134,771
Total U.S. Government Agencies		
(Cost \$661,972)		661,972

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 12.1% continued		
U.S. Treasury Notes - 8.3% continued		
1.38%, 3/15/12	\$3,785	\$3,807
1.00%, 4/30/12	4,685	4,710
1.38%, 5/15/12	3,725	3,754
4.75%, 5/31/12	4,020	4,143
0.63%, 7/31/12	9,000	9,037
4.63%, 7/31/12	3,000	3,112
1.75%, 8/15/12	3,000	3,043
4.13%, 8/31/12	4,320	4,477
		106,605
Total U.S. Government Obligations		
(Cost \$155,475)		155,475
Investments, at Amortized Cost		
(\$817,447)		817,447
REPURCHASE AGREEMENTS - 36.8%		
Joint Repurchase Agreements - 3.6%⁽²⁾		
Bank of America Securities LLC, dated 9/30/11, repurchase price \$10,361		
0.05%, 10/3/11	10,361	10,361
Morgan Stanley & Co., Inc., dated 9/30/11, repurchase price \$10,361		
0.02%, 10/3/11	10,361	10,361
Societe Generale, New York Branch, dated 9/30/11, repurchase price \$10,362		
0.04%, 10/3/11	10,362	10,362
UBS Securities LLC, dated 9/30/11, repurchase price \$15,542		
0.03%, 10/3/11	15,542	15,542
		46,626
Repurchase Agreements - 33.2%⁽³⁾		
Citigroup Global Markets, dated 9/30/11, repurchase price \$19,640		
0.12%, 10/3/11	19,640	19,640
HSBC Securities (USA), Inc., dated 9/30/11, repurchase price \$200,002		
0.09%, 10/3/11	200,000	200,000
Merrill Lynch, dated 9/30/11, repurchase price \$200,001		
0.04%, 10/3/11	200,000	200,000

U.S. GOVERNMENT OBLIGATIONS - 12.1%		
U.S. Treasury Bills - 3.8%		
0.10%, 10/6/11	12,600	12,600
0.09%, 10/13/11	12,600	12,600
0.09%, 10/20/11	3,815	3,815
0.01%, 12/22/11	11,860	11,860
0.02%, 1/5/12	3,000	3,000
0.10%, 7/26/12	3,000	2,997
0.08%, 9/20/12	2,000	1,998
		48,870
U.S. Treasury Notes - 8.3%		
1.00%, 10/31/11	5,000	5,004
1.75%, 11/15/11	5,000	5,010
1.13%, 12/15/11	10,000	10,023
1.38%, 2/15/12	30,000	30,126
4.88%, 2/15/12	20,000	20,359

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
REPURCHASE AGREEMENTS - 36.8% <i>continued</i>		
Repurchase Agreements - 33.2%⁽³⁾ <i>continued</i>		
RBS Securities, Inc., dated 9/15/11, repurchase price \$10,004		
0.21%, 11/15/11	\$10,000	\$10,000
		429,640
Total Repurchase Agreements		
(Cost \$476,266)		476,266
Total Investments - 100.1%		
(Cost \$1,293,713)⁽⁴⁾		1,293,713
Liabilities less Other Assets - (0.1)%		(1,517)
NET ASSETS - 100.0%		\$1,292,196

⁽¹⁾ The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency ("FHFA") placed FNMA and FHLMC in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.

⁽²⁾ The nature and terms of the collateral received for the joint repurchase agreements are as follows:

NAME	FAIR MARKET VALUE (000S)	COUPON RATES	MATURITY DATES
U.S. Treasury Bonds	\$16,211	4.50% — 6.25%	8/15/23 — 5/15/37
U.S. Treasury Notes	\$31,418	0.13% — 4.25%	9/15/12 — 1/15/17

⁽³⁾ The nature and terms of the collateral received for the repurchase agreements are as follows:

NAME	FAIR MARKET VALUE (000S)	COUPON RATES	MATURITY DATES
FNMA	\$ 4,352	5.05%	5/1/38
FHLMC	\$216,305	4.50% — 4.90%	10/1/38 — 10/1/40
GNMA	\$ 15,878	3.50% — 4.00%	11/20/39 — 4/20/40
U.S. Treasury Note	\$204,000	1.00% — 3.50%	9/30/16 — 5/15/20

⁽⁴⁾ The cost for federal income tax purposes was \$1,293,713.

Percentages shown are based on Net Assets.

At September 30, 2011, the maturity analysis for the U.S. Government Money Market Fund as a percentage of investments was:

MATURITY ANALYSIS	%
1 Day	50.7%
2 - 15 Days	8.0
16 - 30 Days	6.0
31 - 60 Days	7.6
61 - 97 Days	9.6
98 - 180 Days	14.2
181 - 270 Days	2.0
271+ Days	1.9
Total	100.0%

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the U.S. Government Money Market Fund's investments, which are carried at amortized cost, which approximates fair value, as of September 30, 2011:

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by				
U.S. Government				
Money Market Fund	\$ —	\$1,293,713 ⁽¹⁾	\$ —	\$1,293,713

⁽¹⁾ Classifications as defined in the Schedule of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At September 30, 2011, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on March 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

U.S. GOVERNMENT SELECT MONEY MARKET FUND

SEPTEMBER 30, 2011 (UNAUDITED)

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 72.0% ⁽¹⁾		
Federal Farm Credit Bank - 12.6%		
FFCB Bonds,		
0.75%, 10/5/11	\$1,000	\$1,000
3.60%, 10/14/11	2,456	2,459
0.57%, 10/28/11	3,575	3,576
2.00%, 1/17/12	4,100	4,121
2.25%, 4/24/12	3,000	3,032
0.27%, 4/25/12	5,000	5,000
FFCB Discount Notes,		
0.01%, 10/12/11	3,000	3,000
0.25%, 10/13/11	20,000	19,998
0.05%, 10/14/11	15,000	14,999
0.25%, 10/14/11	15,000	14,999
0.01%, 10/19/11	40,000	40,000
0.04%, 10/19/11	3,600	3,600
0.01%, 10/20/11	10,000	10,000
0.01%, 10/24/11	10,000	10,000
0.03%, 10/25/11	3,900	3,900
0.01%, 10/27/11	7,000	7,000
0.01%, 10/28/11	25,000	25,000
0.24%, 11/2/11	10,000	9,998
0.23%, 11/4/11	10,000	9,998
0.35%, 12/23/11	15,000	14,988
0.32%, 12/28/11	5,000	4,996
0.32%, 12/29/11	25,000	24,980
0.31%, 2/3/12	5,000	4,995
FFCB FRN,		
0.08%, 10/1/11	15,000	14,998
0.10%, 10/1/11	5,000	5,000
0.12%, 10/1/11	45,000	44,998
0.14%, 10/1/11	15,000	15,000
0.16%, 10/1/11	36,020	36,019
0.17%, 10/1/11	5,000	4,999
0.18%, 10/1/11	20,000	20,000
0.19%, 10/1/11	15,000	14,990
0.22%, 10/1/11	15,000	15,002
0.22%, 10/8/11	5,000	5,000
0.16%, 10/10/11	10,000	9,999
0.21%, 10/11/11	4,000	4,000
0.30%, 10/26/11	10,000	10,011
		441,655

Federal Home Loan Bank - 59.2%

FHLB Bonds,		
0.34%, 10/3/11	3,000	3,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 72.0% ⁽¹⁾ continued		
Federal Home Loan Bank - 59.2% continued		
0.30%, 10/5/11	\$8,250	\$8,250
0.33%, 10/7/11	19,000	19,000
5.00%, 10/13/11	16,350	16,375
3.35%, 10/14/11	1,480	1,482
0.30%, 10/21/11	4,850	4,850
0.28%, 10/25/11	20,000	20,000
0.30%, 10/27/11	13,370	13,370
0.24%, 10/28/11	17,740	17,740
3.68%, 10/28/11	2,000	2,005
5.63%, 11/15/11	2,890	2,909
0.26%, 11/18/11	10,000	10,001
0.29%, 11/18/11	9,500	9,499
4.88%, 11/18/11	34,835	35,046
0.75%, 11/21/11	25,000	25,024
0.30%, 11/23/11	1,750	1,750
0.79%, 11/25/11	3,000	3,003
0.32%, 11/30/11	3,660	3,661
0.30%, 12/1/11	3,000	3,001
0.32%, 12/1/11	5,850	5,853
0.32%, 12/9/11	48,480	48,502
1.13%, 12/9/11	4,355	4,362
0.80%, 12/23/11	3,425	3,429
0.30%, 12/27/11	16,000	16,007
0.20%, 12/28/11	5,000	5,000
0.10%, 1/11/12	50,000	49,996
0.10%, 1/19/12	10,000	9,999
0.13%, 1/23/12	15,000	15,000
0.60%, 1/25/12	5,000	5,008
0.12%, 2/23/12	10,000	9,998
0.13%, 2/23/12	5,000	4,999
0.13%, 2/24/12	31,985	31,981
0.12%, 2/27/12	25,000	25,000
0.14%, 3/26/12	30,000	29,992
0.10%, 3/30/12	15,000	14,998
0.13%, 3/30/12	5,000	4,999
FHLB Discount Notes,		
0.00%, 10/4/11	7,000	7,000
0.05%, 10/5/11	82,750	82,750
0.01%, 10/7/11	71,700	71,700
0.03%, 10/7/11	18,750	18,750
0.04%, 10/7/11	4,605	4,605
0.01%, 10/11/11	18,000	18,000
0.03%, 10/11/11	10,000	10,000

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

U.S. GOVERNMENT SELECT MONEY MARKET FUND *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 72.0% ⁽¹⁾ <i>continued</i>		
Federal Home Loan Bank - 59.2% <i>continued</i>		
0.01%, 10/12/11	\$8,100	\$8,100
0.04%, 10/12/11	51,500	51,500
0.09%, 10/13/11	50,000	49,999
0.01%, 10/14/11	10,000	10,000
0.03%, 10/14/11	10,000	10,000
0.04%, 10/14/11	34,300	34,300
0.01%, 10/18/11	6,100	6,100
0.06%, 10/18/11	9,250	9,250
0.03%, 10/19/11	34,500	34,499
0.06%, 10/19/11	10,000	10,000
0.03%, 10/21/11	4,000	4,000
0.04%, 10/21/11	25,000	24,999
0.02%, 10/27/11	4,000	4,000
0.01%, 11/2/11	5,000	5,000
0.02%, 11/2/11	50,000	49,999
0.03%, 11/2/11	15,120	15,120
0.04%, 11/2/11	20,000	19,999
0.09%, 11/2/11	12,500	12,500
0.02%, 11/4/11	2,240	2,240
0.06%, 11/4/11	33,400	33,398
0.10%, 11/4/11	3,400	3,400
0.03%, 11/9/11	75,106	75,104
0.04%, 11/14/11	40,000	39,998
0.20%, 11/14/11	2,500	2,500
0.06%, 11/16/11	3,300	3,300
0.07%, 11/16/11	12,265	12,264
0.05%, 11/18/11	10,000	9,999
0.02%, 11/23/11	20,000	19,998
0.04%, 11/23/11	65,500	65,495
0.10%, 11/23/11	29,000	28,998
0.03%, 11/25/11	15,000	14,999
0.05%, 12/2/11	6,255	6,254
0.06%, 12/2/11	20,000	19,998
0.03%, 12/5/11	2,000	1,999
0.33%, 12/5/11	10,000	9,995
0.04%, 12/9/11	20,000	19,998
0.03%, 12/14/11	88,080	88,074
0.05%, 12/14/11	22,490	22,488
0.04%, 12/16/11	28,500	28,498
0.07%, 12/19/11	50,000	49,992
0.03%, 12/23/11	5,000	5,000
0.03%, 12/28/11	12,270	12,269
0.06%, 1/4/12	16,000	15,998
0.03%, 1/6/12	3,000	3,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES - 72.0% ⁽¹⁾ <i>continued</i>		
Federal Home Loan Bank - 59.2% <i>continued</i>		
0.05%, 1/18/12	\$15,000	\$14,997
0.07%, 1/18/12	75,000	74,985
0.08%, 2/15/12	7,840	7,838
0.09%, 3/23/12	10,000	9,996
FHLB FRN,		
0.18%, 10/1/11	25,000	24,990
0.21%, 10/1/11	14,775	14,775
0.24%, 10/1/11	58,045	58,045
0.19%, 10/3/11	100,000	100,014
0.26%, 10/3/11	20,000	19,994
0.19%, 10/6/11	31,500	31,500
0.25%, 10/11/11	5,000	5,000
0.18%, 10/13/11	25,000	24,994
0.25%, 10/13/11	17,750	17,751
0.12%, 10/18/11	10,000	10,000
0.19%, 10/26/11	5,000	5,000
0.17%, 10/27/11	10,000	9,995
FHLB Notes,		
1.00%, 12/28/11	1,500	1,503
		2,083,892
Tennessee Valley Authority - 0.2%		
Tennessee Valley Authority Discount Note,		
0.01%, 10/20/11	8,000	8,000
Total U.S. Government Agencies		
(Cost \$2,533,547)		2,533,547
U.S. GOVERNMENT OBLIGATIONS - 8.5%		
U.S. Treasury Bills - 2.9%		
0.01%, 10/6/11	25,000	25,000
0.03%, 10/6/11	20,000	20,000
0.02%, 10/13/11	25,000	25,000
0.09%, 10/20/11	9,975	9,974
0.02%, 1/5/12	15,000	14,999
0.10%, 7/26/12	3,000	2,998
0.08%, 9/20/12	5,000	4,996
		102,967
U.S. Treasury Notes - 5.6%		
1.75%, 11/15/11	5,000	5,010
0.75%, 11/30/11	3,000	3,002
1.13%, 12/15/11	8,000	8,018
1.38%, 2/15/12	75,000	75,325
1.38%, 3/15/12	10,000	10,060

See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT OBLIGATIONS - 8.5% continued		
U.S. Treasury Notes - 5.6% continued		
1.00%, 4/30/12	\$12,415	\$12,481
1.38%, 5/15/12	9,940	10,019
4.75%, 5/31/12	10,375	10,692
0.63%, 7/31/12	30,000	30,124
4.63%, 7/31/12	10,000	10,371
1.75%, 8/15/12	10,000	10,145
4.13%, 8/31/12	10,900	11,296
	196,543	
Total U.S. Government Obligations		
(Cost \$299,510)		299,510
Investments, at Amortized Cost		
(\$2,833,057)		2,833,057
Total Investments - 80.5%		
(Cost \$2,833,057)⁽²⁾		2,833,057
Other Assets less Liabilities - 19.5%		687,796
NET ASSETS - 100.0%		\$3,520,853

⁽¹⁾ The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury.

⁽²⁾ The cost for federal income tax purposes was \$2,833,057.

Percentages shown are based on Net Assets.

At September 30, 2011, the maturity analysis for the U.S. Government Select Money Market Fund as a percentage of investments was:

MATURITY ANALYSIS	%
1 Day	31.7%
2 - 15 Days	17.7
16 - 30 Days	8.7
31 - 60 Days	15.0
61 - 97 Days	12.2
98 - 180 Days	11.0
181 - 270 Days	1.7
271+ Days	2.0
Total	100.0%

See Notes to the Financial Statements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in three levels listed below:

Level 1 - Unadjusted quoted market prices in active markets for identical securities on the measurement date.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, maturities, ratings and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the U.S. Government Select Money Market Fund's investments, which are carried at amortized cost, which approximates fair value, as of September 30, 2011:

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by				
U.S. Government				
Select Money				
Market Fund	\$ —	\$2,833,057 ⁽¹⁾	\$ —	\$2,833,057

⁽¹⁾ Classifications as defined in the Schedule of Investments.

The Fund discloses significant transfers between levels based on valuations at the end of each reporting period. At September 30, 2011, there were no significant transfers between Level 1 and Level 2 based on levels assigned to the securities on March 31, 2011. GAAP provides additional guidance for estimating fair value when the volume and level of activity for the asset or liability have significantly decreased as well as guidance on identifying circumstances that indicate when a transaction is not orderly.

EXPLANATION OF ABBREVIATIONS USED THROUGHOUT THE SCHEDULES OF INVESTMENTS

ABAG	Association of Bay Area Governments	G.O.	General Obligation
AGM	Assured Guaranty Municipal	Gtd.	Guaranteed
BANS	Bond Anticipation Notes	IDA	Industrial Development Authority
COPS	Certificates of Participation	IDB	Industrial Development Board
CP	Commercial Paper	IDR	Industrial Development Revenue
FDIC	Federal Deposit Insurance Corporation	LOC	Letter of Credit
FFCB	Federal Farm Credit Bank	PCR	Pollution Control Revenue
FHLB	Federal Home Loan Bank	ROCS	Reset Option Certificates
FHLMC	Federal Home Loan Mortgage Corporation	SFM	Single Family Mortgage
FNMA	Federal National Mortgage Association	TANS	Tax Anticipation Notes
FRCD	Floating Rate Certificates of Deposit	TRANS	Tax and Revenue Anticipation Notes
FRN	Floating Rate Notes	VRDB	Variable Rate Demand Bonds
GNMA	Government National Mortgage Association	VRDP	Variable Rate Dividend Preferred

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted notes, or, for floating rate securities, the current reset rate.

Maturity dates represent the stated date on the security, the next interest reset/puttable date for floating rate and variable securities or the prerefunded date for these types of securities.

Prerefunding is a procedure in which a bond issuer floats a second bond in order to pay off the first bond at the first call date. The proceeds from the sale of the second bond are safely invested, usually in Treasury securities, that will mature at the first call date of the first bond issue. Those first bonds are said to be pre-refunded after this operation has taken place.

Interest rates are reset daily and interest is payable monthly with respect to all joint repurchase agreements.

1. ORGANIZATION

Northern Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust includes 44 portfolios as of September 30, 2011, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The California Municipal Money Market, Money Market, Municipal Money Market, U.S. Government Money Market, and U.S. Government Select Money Market Funds (each a “Fund” and collectively, the “Funds”) are separate investment portfolios of the Trust, each of which is a diversified portfolio except for the California Municipal Money Market Fund, which is a non-diversified portfolio of the Trust. Non-diversified portfolios may invest a relatively high percentage of their net assets in obligations of a limited number of issuers. Each of the Funds is presented herein.

Northern Trust Investments, Inc. (“NTI”), a subsidiary of The Northern Trust Company (“Northern Trust”), serves as the investment adviser for each of the Funds. Northern Trust serves as the custodian and transfer agent for the Trust. NTI serves as the Trust’s administrator. Northern Funds Distributors, LLC is the Trust’s distributor.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America or “GAAP.” The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

The net asset value (“NAV”) of the Funds’ are determined daily as of the close of regular trading on the New York Stock Exchange (“NYSE”), generally 3:00 P.M. Central time, on each day the NYSE is open for trading.

A) VALUATION OF SECURITIES The investments held by the Funds are valued at amortized cost, which the investment adviser has determined, pursuant to Board of Trustees’ authorization, approximates fair market value. Under this method, investments purchased at a discount or premium are valued by accreting or amortizing the difference between the original purchase price and maturity value of the issue over the period to maturity.

B) CREDIT ENHANCEMENTS Certain investments owned by the Funds (primarily the California Municipal Money Market Fund and Municipal Money Market Fund) are covered by insurance issued by private insurers, are backed by an escrow or trust containing U.S. Government securities or U.S. Government agency securities, or are otherwise supported by letters of credit, standby purchase agreements or other liquidity facilities. Such enhancements may ensure the timely payment of the security’s principal and interest or may shorten the security’s maturity. However, such enhancements do not guarantee the market value of the securities or the value of a Fund’s shares. Additionally, there is no guarantee that an insurer will meet its obligations. For example, the insurers’ exposure to securities involving sub-prime mortgages may cause a municipal bond insurer’s rating to be downgraded or may cause the bond insurer to become insolvent, which may affect the prices and liquidity of municipal obligations insured by the insurer.

C) REPURCHASE AGREEMENTS The Funds may enter into repurchase agreements under which they purchase securities for cash from a seller and agree to resell those securities to the same seller within a specified time at a specified price. During the term of a repurchase agreement, the market value of the underlying collateral, including accrued interest, is required to equal or exceed the market value of the repurchase agreement. The underlying collateral for tri-party repurchase agreements is held in accounts for Northern Trust, as agent of the Funds, at the Bank of New York or JPMorgan Chase which, in turn, holds securities through the book-entry system at the Federal Reserve Bank of New York. The underlying collateral for other repurchase agreements is held in a customer-only account for Northern Trust, as custodian for the Funds, at the Federal Reserve Bank of Chicago. The Funds are subject to credit risk on repurchase agreements to the extent that the counterparty fails to perform under the agreement and the value of the collateral received falls below the agreed repurchase price.

Pursuant to exemptive relief granted by the Securities and Exchange Commission (“SEC”), each Fund and other Funds of the Trust may enter into joint repurchase agreements with non-affiliated counterparties through a master repurchase agreement with Northern Trust. NTI administers and manages these repurchase agreements in accordance with and as part of its duties under its investment advisory agreements with the Funds and does not collect any additional fees from the Funds for such services. The Money Market Fund and U.S. Government Money Market Fund have entered into such joint repurchase agreements at September 30, 2011, as reflected in their accompanying Schedules of Investments.

D) INVESTMENT TRANSACTIONS AND INCOME Investment transactions are recorded as of the trade date. The Funds

determine the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes amortization of premiums and accretion of discounts using the effective yield method. Certain Funds may receive dividend income from investment companies. Dividend income is recognized on the ex-dividend date. The California Municipal Money Market Fund's and Municipal Money Market Fund's income may be subject to certain state and local taxes and, depending on an individual shareholder's tax status, the federal alternative minimum tax.

E) EXPENSES Each Fund is charged for those expenses that are directly attributable to that Fund. Expenses incurred which do not specifically relate to an individual Fund are allocated among all the Funds in the Trust in proportion to each Fund's relative net assets.

F) DISTRIBUTIONS TO SHAREHOLDERS Distribution of dividends from net investment income are declared daily and paid monthly. Distributions of net realized capital gains, if any, are declared and paid at least annually. Distributions to shareholders are recorded on the ex-dividend date.

The timing and character of distributions determined in accordance with federal income tax regulations may differ from financial statement amounts determined in accordance with GAAP due to differences in the treatment and recognition of investment income and realized gains and losses. These differences are primarily related to the capital loss carryforwards. Inherent differences in the recognition of income and capital gains for federal income tax purposes, which are permanent, may result in periodic reclassifications in the Funds' capital accounts. These reclassifications may relate to net operating losses and expired capital loss carryforwards. These reclassifications have no impact on the net assets or the net asset values ("NAV") of the Funds.

At March 31, 2011, the following reclassifications were recorded:

<i>Amounts in thousands</i>	UNDISTRIBUTED NET INVESTMENT INCOME	ACCUMULATED UNDISTRIBUTED NET REALIZED LOSSES	CAPITAL STOCK
California Municipal Money Market	\$(101)	\$(5)	\$106
U.S. Government Select Money Market	16	(16)	-

G) FEDERAL INCOME TAXES No provision for federal income taxes has been made since each Fund's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income and tax-exempt income to its shareholders.

At March 31, 2011, the capital loss carryforward for U.S. federal income tax purposes and the respective year of expiration was as follows:

<i>Amount in thousands</i>	MARCH 31, 2018
Money Market	\$8,806

The Fund in the above table may offset future capital gains with this capital loss carryforward.

The Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted on December 22, 2010. The Act makes changes to several tax rules affecting the Funds. In general, the provisions of the Act will be effective for the Funds' fiscal year ending March 31, 2012. Although the Act provides several benefits, including the unlimited carryover of future capital losses, there may be a greater likelihood that all or a portion of a Fund's pre-enactment capital loss carryovers may expire without being utilized due to the fact that post-enactment capital losses are utilized before pre-enactment capital loss carryovers. Relevant information regarding the impact of the Act on the Funds, if any, will be contained within the "Federal Income Taxes" section of the financial statements notes for the fiscal year ending March 31, 2012.

At March 31, 2011, the tax components of undistributed net investment income and realized gains, including amounts declared but not yet paid for federal income tax purposes, were as follows:

<i>Amounts in thousands</i>	UNDISTRIBUTED	
	TAX-EXEMPT INCOME	ORDINARY INCOME*
California Municipal Money Market	\$5	\$5
Money Market	-	256
Municipal Money Market	174	1
U.S. Government Money Market	-	15
U.S. Government Select Money Market	-	43

* *Ordinary income includes taxable market discount income and short-term capital gains, if any.*

SEPTEMBER 30, 2011 (UNAUDITED)

The taxable character of distributions paid during the fiscal year ended March 31, 2011, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM	
	TAX-EXEMPT INCOME	ORDINARY INCOME*
California Municipal Money Market	\$343	\$ -
Money Market	-	1,688
Municipal Money Market	1,370	27
U.S. Government Money Market	-	235
U.S. Government Select Money Market	-	376

* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The taxable character of distributions paid during the fiscal year ended March 31, 2010, was as follows:

Amounts in thousands	DISTRIBUTIONS FROM	
	TAX-EXEMPT INCOME	ORDINARY INCOME*
California Municipal Money Market	\$99	\$148
Money Market	-	7,785
Municipal Money Market	9,738	516
U.S. Government Money Market	-	184
U.S. Government Select Money Market	-	428

* Ordinary income includes taxable market discount income and short-term capital gains, if any.

As of March 31, 2011, no Fund had uncertain tax positions that would require financial statement recognition or disclosure. The Funds' federal tax returns filed for the fiscal years ended March 31, 2008 through March 31, 2010 remain subject to examination by the Internal Revenue Service.

3. BANK BORROWINGS

The Trust has entered into a \$150,000,000 senior unsecured revolving credit facility administered by JPMorgan Chase Bank, N.A., for liquidity and other purposes (the "Credit Facility"). The interest rate charged under the Credit Facility is equal to the sum of (i) the Federal Funds Rate plus (ii) if the one month London Interbank Offered Rate ("LIBOR") on the date of borrowing exceeds the Federal Funds Rate, the amount by which it so exceeds, plus (iii) 1.25 percent. In addition, there is an annual commitment fee of 10 basis points on the unused portion of the credit line under the Credit Facility, payable quarterly in arrears, which is included in Other expenses on the Statements of Operations. The Credit Facility will expire on December 8, 2011, unless renewed.

At September 30, 2011, the Funds did not have any outstanding loans. The Funds did not incur any interest expense for the six months ended September 30, 2011.

4. INVESTMENT ADVISORY AND OTHER AGREEMENTS

As compensation for advisory services and the assumption of related expenses, the investment adviser is entitled to an advisory fee, computed daily and payable monthly, at annual rates set forth in the following table (expressed as a percentage of each Fund's average daily net assets). During the six months ended September 30, 2011, the investment adviser has contractually agreed to reimburse the Funds for certain expenses as shown on the accompanying Statements of Operations, to adhere to the expense limitations set forth below. The amount of the reimbursement is included in Less expenses reimbursed by investment adviser as a reduction to Total expenses in the Statements of Operations.

The annual advisory fees and expense limitations for the Funds for the six months ended September 30, 2011, were as follows:

	CONTRACTUAL ANNUAL RATE	CONTRACTUAL EXPENSE LIMITATION
California Municipal Money Market	0.25%	0.45%
Money Market	0.25%	0.45%
Municipal Money Market	0.25%	0.45%
U.S. Government Money Market	0.25%	0.45%
U.S. Government Select Money Market	0.25%	0.45%

The reimbursements described above are contractual and are effective through December 31, 2011. NTI is scheduled to increase the expense reimbursements it provides to certain Northern Funds effective as of January 1, 2012. This increase in expense reimbursements will have the effect of reducing the Total expenses paid by investors as shown in the Statements of Operations. The new contractual reimbursement arrangements are expected to continue from implementation until at least December 31, 2012. After this date, the investment adviser or a Fund may terminate the contractual arrangements. The Board of Trustees may terminate the contractual arrangements at any time with respect to a Fund if it determines that it is in the best interest of the Fund and its shareholders. The following chart illustrates the new contractual expense limitations that are scheduled to take effect on January 1, 2012, replacing the limitations in the table above:

<i>Fund</i>	CONTRACTUAL EXPENSE LIMITATION EFFECTIVE 1/1/2012
California Municipal Money Market	0.35%
Money Market	0.35%
Municipal Money Market	0.35%
U.S. Government Money Market	0.35%
U.S. Government Select Money Market	0.35%

In addition, in order to avoid a negative yield, the investment adviser may reimburse expenses or waive advisory fees of a Fund, as necessary. Any such expense reimbursement or waiver would be voluntary and could be implemented, increased or decreased or discontinued at any time. There is no guarantee that a Fund will be able to avoid a negative yield. During the six months ended September 30, 2011, the investment adviser reimbursed fees to avoid a negative yield for the California Municipal Money Market, Money Market, Municipal Money Market, U.S. Government Money Market and U.S. Government Select Money Market Funds. The amounts reimbursed by the investment adviser are included in Less expenses reimbursed by investment adviser in the Statements of Operations and the amounts outstanding at September 30, 2011 are included as part of "Receivable from affiliates for expense reimbursements" in the Statements of Assets and Liabilities. Any such reimbursement is paid monthly to the Funds by the investment adviser.

As compensation for services rendered as transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, computed daily and payable monthly, at an annual rate of 0.10 percent of the average daily net assets outstanding for the Funds.

For compensation as administrator, NTI is entitled to receive a fee, computed daily and payable monthly, at the annual rate of 0.10 percent of each Fund's average daily net assets.

NTI also has a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Funds. NTI pays Northern Trust for its sub-administration services out of NTI's administration fees.

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board of Trustees. The Funds have entered into an expense off-set arrangement with the custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Funds' custodian expenses. Custodian credits are

shown as "Less Custodian Credits" in the Funds' Statements of Operations.

Northern Funds Distributors, LLC, the distributor for the Funds, received no compensation from the Funds under its distribution agreement. However, it received compensation from NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Funds. The Trust provides a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are included in "Trustee Fees" on the Statements of Assets and Liabilities. Each Trustee's account shall be deemed to be invested in shares of the Diversified Assets Portfolio of Northern Institutional Funds and/or the Global Tactical Asset Allocation Fund of the Trust and/or at the discretion of the Trust, another money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act or one or more short-term fixed-income instruments selected by the Trust that are "eligible securities" as defined by that rule. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

5. SERVICE PLAN

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions ("Service Organizations") under which the Service Organizations agree to provide certain administrative support services and, in some cases, personal and account maintenance services for their customers, who are beneficial owners of shares of the Funds. As compensation for services provided pursuant to the Service Plan, the Service Organizations receive a fee at an annual rate of up to 0.25 percent of the average daily net assets of the Funds beneficially owned by their customers.

These expenses are included in the Statements of Operations under "Shareholder Servicing Fees" for the six months ended September 30, 2011.

SEPTEMBER 30, 2011 (UNAUDITED)

6. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the six months ended September 30, 2011, were as follows:

<i>Amounts in thousands*</i>	PROCEEDS FROM SHARES SOLD	REINVESTMENT OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN NET ASSETS
California Municipal Money Market	\$898,452	\$8	\$(939,576)	\$(41,116)
Money Market	12,125,244	390	(11,816,074)	309,560
Municipal Money Market	12,081,778	82	(12,021,985)	59,875
U.S. Government Money Market	3,765,091	24	(4,099,520)	(334,405)
U.S. Government Select Money Market	5,609,918	42	(5,212,000)	397,960

* *The number of shares sold, reinvested and redeemed approximates the dollar amount of transactions.*

Transactions in capital shares for the fiscal year ended March 31, 2011, were as follows:

<i>Amounts in thousands*</i>	PROCEEDS FROM SHARES SOLD	REINVESTMENT OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN NET ASSETS
California Municipal Money Market	\$1,073,304	\$70	\$(1,574,567)	\$(501,193)
Money Market	7,573,983	711	(7,837,058)	(262,364)
Municipal Money Market	5,018,617	248	(4,735,121)	283,744
U.S. Government Money Market	4,640,738	75	(4,459,740)	181,073
U.S. Government Select Money Market	4,364,877	105	(4,653,690)	(288,708)

* *The number of shares sold, reinvested and redeemed approximates the dollar amount of transactions.*

7. CAPITAL SUPPORT AGREEMENT

Effective February 21, 2008, and subsequently amended on July 15, 2008, September 29, 2008 and February 24, 2009, Northern Trust Corporation (the "Corporation") entered into a Capital Support Agreement ("CSA") with the Trust on behalf of the Money Market Fund (the "Fund").

Although it was not obligated to do so, the Corporation entered into the CSA in order to provide stability to the Fund and investors in the Fund. The Corporation did not receive any consideration from the Fund. Under the CSA, the Corporation committed to provide capital to the Fund in the event that the Fund realized a loss on the Whistlejacket Capital LLC Security (the "Security"), in an amount sufficient for the Fund to maintain its NAV per share at no less than the minimum permissible NAV, which is \$0.9990. The Fund was required to promptly sell the Security upon the earlier of (i) any change in the Corporation's short term credit ratings such that the Corporation's

obligations no longer qualified as First Tier Securities under Rule 2a-7, or (ii) on the business day immediately prior to November 6, 2009. In addition, the Board of Trustees had the right, at its option, to cause the Fund to sell the Security at any time if it determined that the maximum amount under the CSA, reduced by any capital contributions previously made under the CSA to the Fund, was insufficient to maintain the minimum permissible NAV of \$0.9990.

On June 25, 2009, the Fund sold the remaining position in the Security held in the Fund, realizing a loss on the sale. Pursuant to the CSA, the Corporation made an actual capital contribution payment to the Fund representing the amount necessary to prevent the loss from causing the market-based NAV of the Fund to fall below \$0.999, meeting its contractual obligation under the CSA. On June 25, 2009, upon the sale of the Security, the CSA terminated.

8. NEW ACCOUNTING PRONOUNCEMENTS

On May 12, 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2011-04, *Fair Value Measurement: Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* (“ASU 2011-04”), modifying Accounting Standards Codification (“ASC”) 820. At the same time, the International Accounting Standards Board (“IASB”) issued International Financial Reporting Standard (“IFRS”) 13, *Fair Value Measurement*. The objective of the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU 2011-04 requires reporting entities to disclose 1) the amounts of and reason for any transfers between Level 1 and Level 2, and 2) for Level 3 fair value measurements:

- a) quantitative information about significant unobservable inputs used, b) a description of the valuation procedures used by the reporting entity, and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this requirement and the impact it will have on the Funds’ financial statement disclosures.

9. SUBSEQUENT EVENTS

At a meeting held on November 4, 2011, the Board of Trustees of Northern Funds approved an agreement that modified the Credit Facility (as so modified, the “New Credit Facility”). The interest rate charged under the New Credit Facility will be equal to the sum of (i) the Federal Funds rate plus (ii) if the one month LIBOR on the date of borrowing exceeds such Federal Funds Rate, the amount by which it so exceeds, plus (iii) 1.00 percent. In addition, there will be an annual commitment fee of 8 basis points on the unused portion of the credit line under the New Credit Facility, payable quarterly in arrears. The New Credit Facility is anticipated to go into effect on December 1, 2011 and will expire on November 29, 2012, unless renewed.

Management has evaluated subsequent events for the Funds through the date the financial statements were issued, and has concluded, other than the item noted above that there are no recognized or non-recognized subsequent events relevant for financial statement disclosure.

FUND EXPENSES

SEPTEMBER 30, 2011 (UNAUDITED)

As a shareholder of the Funds, you incur ongoing costs, including advisory fees; distribution (12b-1) fees, if any; and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, April 1, 2011 through September 30, 2011.

ACTUAL EXPENSES

The first line of the tables below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid 4/1/11 - 9/30/11" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the tables below provides information about hypothetical account values and hypothetical expenses based on the Funds' actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Funds' actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. As a shareholder of the Funds, you do not incur any transaction costs, such as sales charges (loads), redemption fees, or exchange fees, but shareholders of other funds may incur such costs. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

CALIFORNIA MUNICIPAL MONEY MARKET

	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/11	ENDING ACCOUNT VALUE 9/30/11	EXPENSES PAID* 4/1/11 - 9/30/11
Actual	0.19%	\$1,000.00	\$1,000.10	\$0.95
Hypothetical	0.19%	\$1,000.00	\$1,024.12	\$0.96**

MONEY MARKET

	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/11	ENDING ACCOUNT VALUE 9/30/11	EXPENSES PAID* 4/1/11 - 9/30/11
Actual	0.20%	\$1,000.00	\$1,000.10	\$1.00
Hypothetical	0.20%	\$1,000.00	\$1,024.07	\$1.01**

MUNICIPAL MONEY MARKET

	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/11	ENDING ACCOUNT VALUE 9/30/11	EXPENSES PAID* 4/1/11 - 9/30/11
Actual	0.19%	\$1,000.00	\$1,000.10	\$0.95
Hypothetical	0.19%	\$1,000.00	\$1,024.12	\$0.96**

U.S. GOVERNMENT MONEY MARKET

	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/11	ENDING ACCOUNT VALUE 9/30/11	EXPENSES PAID* 4/1/11 - 9/30/11
Actual	0.14%	\$1,000.00	\$1,000.10	\$0.70
Hypothetical	0.14%	\$1,000.00	\$1,024.37	\$0.71**

U.S. GOVERNMENT SELECT MONEY MARKET

	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 4/1/11	ENDING ACCOUNT VALUE 9/30/11	EXPENSES PAID* 4/1/11 - 9/30/11
Actual	0.09%	\$1,000.00	\$1,000.10	\$0.45
Hypothetical	0.09%	\$1,000.00	\$1,024.62	\$0.46**

* Expenses are calculated using the Funds' annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the six months ended September 30, 2011. Expenses are calculated by multiplying the annualized expense ratio by the average account value over the period; then multiplying the result by the number of days in the most recent fiscal half year (183); and then dividing that result by the number of days in the current fiscal year (365).

** Hypothetical expenses are based on the Funds' actual annualized expense ratios and an assumed rate of return of 5 percent per year before expenses.

APPROVAL OF ADVISORY AGREEMENT

The Trustees oversee the management of Northern Funds (the “Trust”), and review the investment performance and expenses of the investment funds covered by this Report (the “Funds”) at regularly scheduled meetings held during the Funds’ fiscal year. In addition, the Trustees determine annually whether to approve and continue the Trust’s investment advisory agreement (the “Advisory Agreement”) for the Funds with Northern Trust Investments, Inc. (“Northern”).

Because applicable regulations require annual approval of advisory agreements, the Advisory Agreement was re-approved with respect to all of the Funds by the Trustees, including all of the Trustees who are not parties to the Advisory Agreement or “interested persons” (as defined in the Investment Company Act of 1940, as amended) of any party thereto (the “Independent Trustees”) voting separately, at the annual contract renewal meeting held on May 19-20, 2011 (the “Annual Contract Meeting”).

In preparation for the Trustees’ consideration of the Advisory Agreement at the Annual Contract Meeting, the Trustees received written materials and oral presentations relating to the Advisory Agreement. The Trustees also received written and verbal reports from the Trust’s Governance Committee, which reviewed certain information pertinent to the Advisory Agreement at its meetings. At the Annual Contract Meeting, the Trustees considered Northern’s verbal presentations and discussed the information that had been provided. In connection with their deliberations, the Trustees were advised by their independent legal counsel regarding their responsibilities under applicable law, and met in executive sessions at the Annual Contract Meeting without employees of Northern present.

In evaluating the Advisory Agreement at the Annual Contract Meeting, the Trustees relied upon their knowledge, resulting from their meetings and other interactions throughout the year and in past years, of Northern, its services and the Funds. Both in meetings specifically dedicated to the review of the Advisory Agreement and in other meetings held during the year, the Trustees received materials relating to Northern’s investment management services. These materials included: (i) information on the investment performance of the Funds in comparison to other mutual funds; (ii) general investment outlooks in the markets in which the Funds invest; (iii) compliance reports; (iv) information about Northern’s and its affiliates’ risk management processes; (v) fees charged to and expenses borne by the Funds; (vi) Northern’s profitability and costs; (vii) the qualifications of Northern and its affiliates to provide services to the Funds; and (viii) policies adopted by Northern regarding brokerage, trade allocations and other matters.

Specifically in connection with the Trustees’ approval of the Advisory Agreement, the Trustees reviewed, among other things,

information relating to: (i) the terms of the Advisory Agreement; (ii) the Funds’ investment performance over different time periods in comparison to the investment performance of mutual fund peer groups and categories selected by Lipper Inc. (“Lipper”), a third-party provider of mutual fund data; (iii) the contractual investment advisory fees and the total expenses (after reimbursements) borne by the Funds in comparison to those borne by mutual fund peer groups and categories selected by Lipper; (iv) the investment advisory fees charged by Northern to Northern’s other institutional accounts; (v) Northern’s staffing for the Funds and the experience of the portfolio managers and other personnel; (vi) Northern’s financial resources and its ability to attract and retain portfolio management talent; (vii) the fees paid by the Funds to Northern and its affiliates for services, and the expenses incurred by them in connection with the provision of those services; and (viii) the benefits received by Northern and its affiliates from their relationships with the Funds. In connection with their approval of the Advisory Agreement for each of the Funds, the Trustees gave weight to various factors, but did not identify any single factor as controlling their decision.

Nature, Quality and Extent of Services.

As part of their review, the Trustees considered the nature, quality and extent of the services provided by Northern. In this regard, the Trustees considered both the investment advisory services, and the other non-advisory services, that are provided to the Funds by Northern and its affiliates. These services include services as the Funds’ custodian, transfer agent and administrator. The Trustees considered the quality of the services provided, as well as the expenditures made by Northern and its affiliates to improve the quality and scope of such services, specifically noting information about periodic favorable reports by third parties and industry rankings provided to the Trustees. The Trustees also considered Northern’s record of communicating with and servicing shareholders. Attention was given to Northern’s and its affiliates’ generally more conservative approach to investment management and their efforts to refine the Funds’ risk management processes, including the steps taken to strengthen the credit risk management processes in the past year and to implement new regulatory requirements for the Funds. The Trustees also discussed Northern’s continued commitments to address other regulatory compliance requirements applicable to the Funds, the compliance oversight program with respect to all of the Funds’ service providers, and the continued active involvement of internal audit in reviewing operations related to the Funds. The Trustees noted Northern’s and its affiliates’ strong financial position, stability and commitment to the Funds, as evidenced by their support to the Funds to maintain a positive yield during the past year, as well as their commitment of other resources to support the Funds. The Trustees concluded that Northern was both able to commit, and had committed, substantial financial and other resources to the

operations of the Funds and was able to provide quality services to the Funds.

Performance.

The Trustees also considered the investment performance of the Funds. In this regard, the Trustees considered whether the Funds had operated within their respective investment objectives, as well as their compliance with their investment restrictions. They also compared the investment performance of the Funds to the performance of other Securities and Exchange Commission (“SEC”) registered funds and to rankings and ratings issued by third parties. For Funds that had been in existence for the applicable periods, information on the Funds’ investment performance was provided for one, two, three, four, five and ten years, although more emphasis was placed on three- and five-year performance. The Trustees also considered the Funds’ investment performance in light of the investment objectives and credit parameters applicable to the Funds, the investor base the Funds are intended to serve, and steps taken by Northern to manage the Funds to maintain stable net asset values during the market environments in recent years. In addition, the Trustees reviewed the consistency of Northern’s investment approach for the Funds. They also considered the Funds’ compliance with SEC regulations applicable to money market mutual funds and the stability of the Funds’ net asset values. Based on the information provided, the Trustees believed that the Funds had provided competitive yields in light of their respective investment objectives and policies, as well as the current low interest rate environment.

Fee Rates, Costs of Services and Profitability.

The Trustees also considered the Funds’ contractual advisory fee rates; the Funds’ total operating expense ratios; Northern’s contractual expense reimbursements with respect to the Funds; the extent of Northern’s substantial voluntary expense reimbursements to maintain a positive yield for the Funds, and whether a consistent methodology was in place in determining the fees and expenses of the Funds. Information on the services rendered by Northern to the Funds, the fee rates paid by the Funds under the Advisory Agreement and the Funds’ total operating expense ratios were compared to similar information for other mutual funds advised by Northern and other, unaffiliated investment management firms. Many of the comparisons of the Funds’ fee rates and total operating expense ratios were prepared by Lipper. The Trustees noted that the Funds’ expense ratios after reimbursement of expenses were above their respective Lipper objective medians. The Trustees considered that most of the Funds’ total expense ratios (after expense reimbursements) in past years had been generally below their respective Lipper objective medians. The Trustees also took into account the low interest rate environment and other unusual market conditions in the past year. Information was also provided on the fee rates charged by Northern to private accounts managed by it. With regard to these clients, the Trustees considered the difference in services provided by Northern, regulatory, operational and compliance differences,

board and committee support and other differences. These comparisons assisted the Trustees in evaluating the reasonableness of the investment advisory fees paid by the Funds.

In addition, the Trustees considered the amount of assets in the Funds; the information provided by Northern relating to the costs of the services provided by Northern and its affiliates and the profits realized by them. The Trustees reviewed Northern’s methodology for allocating costs to the Funds, recognizing that cost allocation methodologies are inherently subjective. The Trustees noted that, although Northern’s methodology was continuously refined, it had remained consistent with that presented to the Trustees in prior years and had previously been reviewed by the Funds’ auditors for reasonability. The Trustees also reviewed information with respect to Northern’s profitability compared to other publicly-traded advisers. However, the Trustees discussed how these profitability comparisons among advisers may not be meaningful due to the small number of firms in the survey and the numerous other factors that can affect adviser profitability, including, for example, different business lines, firm structure and cost allocation methodology.

Economies of Scale.

The Trustees considered the fees paid by the Funds to Northern and its affiliates for custodial, transfer agency and administration services and reviewed information as to whether Northern had passed, and was likely to continue to pass, benefits from its economies of scale to shareholders. In this regard, the Trustees considered Northern’s view that the Funds may be sharing in economies of scale through the level at which the Funds’ advisory fees are set and through Northern’s contractual expense reimbursements that limit the expenses for the Funds to specific levels. The Trustees also considered Northern’s substantial voluntary expense reimbursements to maintain positive yields for the Funds.

Other Benefits to Northern.

The Trustees also reviewed other benefits accruing to Northern and its affiliates as a result of its relationship with the Funds. These benefits included fees received by the affiliates for transfer agency, custodial and administrative functions. The Trustees also considered that many of the Funds’ shareholders had other client relationships with The Northern Trust Company. The Trustees considered the extent to which Northern and its other clients, as well as the Funds, benefited from receipt of the research products and services generated by the Trust’s equity investment portfolios.

After deliberation, the Trustees concluded at the Annual Contract Meeting with respect to all of the Funds that the fees paid by the Funds were reasonable in light of the services provided by Northern, its actual costs and the Funds’ current and reasonably foreseeable asset levels, and that the Advisory Agreement should be approved and continued.

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FOR MORE INFORMATION

PORTFOLIO HOLDINGS

Northern Funds files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's Web site at sec.gov. You may also review and obtain copies at the SEC's Public Reference Room in Washington, D.C. Information about the Public Reference Room may be obtained by calling 800-SEC-0330.

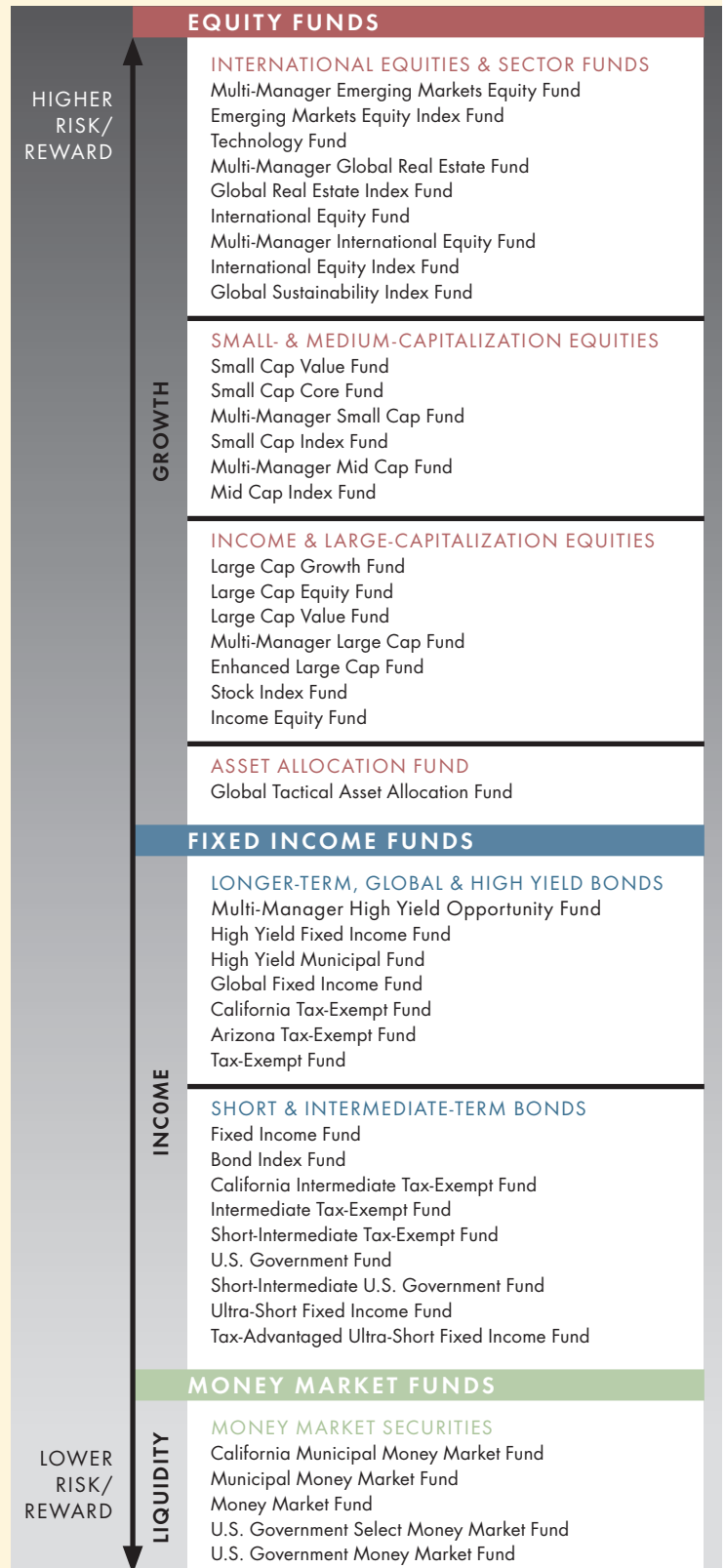
PROXY VOTING

Northern Funds' Proxy Voting Policies and Procedures and each Fund's portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Funds' Web site at northernfunds.com or the SEC's Web site at sec.gov or by calling the Northern Funds Center at 800-595-9111.

NORTHERN FAMILY OF FUNDS

RISK/REWARD POTENTIAL

When building a sound Northern Funds investment strategy, you'll want to select a mix of equity, fixed income and money market funds that have return potential and an acceptable level of risk. Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Visit northernfunds.com or call 800-595-9111 to obtain a prospectus and summary prospectus. The prospectus and summary prospectus contain this and other information about the funds.



An investment in the Money Market Funds is not insured or guaranteed by the FDIC or any other governmental agency. Although the Funds seek to maintain a value of \$1.00 per share, it is possible to lose money.

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