

NORTHERN FUNDS - SMALL CAP VALUE FUND
Holdings as of Mar 31, 2009

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Aar Corp.	23,900.00	299,706.00	.03%	
Aaron Rents, Inc.	48,372.00	1,289,597.52	.14%	
Abc Bancorp	59,517.00	280,325.07	.03%	
Abington Bancorp, Inc.	65,000.00	538,200.00	.06%	
Abm Industries, Inc.	81,591.00	1,338,092.40	.15%	
Acadia Realty Trust	43,056.00	456,824.16	.05%	
Aceto Corp.	10,242.00	61,042.32	.01%	
Actel Corp.	57,300.00	579,876.00	.06%	
Adaptec, Inc.	50,500.00	121,200.00	.01%	
Advanta Corp., Class B	341,115.00	225,135.90	.02%	
Afc Enterprises, Inc.	8,325.00	37,545.75	.00%	
Affiliated Managers Group	22,800.00	950,988.00	.10%	
Agilysys, Inc.	202,046.00	868,797.80	.10%	
Ak Steel Holding Corp.	149,500.00	1,064,440.00	.12%	
Albany International Corp., Class A	67,654.00	612,268.70	.07%	
Albany Molecular Research, Inc.	60,134.00	567,063.62	.06%	
Alexandria Real Estate Equities, Inc.	20,070.00	730,548.00	.08%	
Allete, Inc.	77,940.00	2,080,218.60	.23%	
Alliance One International, Inc.	25,764.00	98,933.76	.01%	
Allion Healthcare, Inc.	2,700.00	12,420.00	.00%	
Allis-Chalmers Energy, Inc.	86,645.00	167,224.85	.02%	
Alon Usa Energy, Inc.	68,400.00	937,080.00	.10%	
Ambac Financial Group	625,000.00	487,500.00	.05%	
Amerco, Inc.	34,036.00	1,141,227.08	.13%	
American Axle & Manufacturing Holdings, Inc.	197,860.00	261,175.20	.03%	
American Dental Partners, Inc.	1,900.00	12,578.00	.00%	
American Equity Investment Life Holding Co.	47,640.00	198,182.40	.02%	
American Greetings Corp.	175,263.00	886,830.78	.10%	
American Healthcorp, Inc.	14,016.00	122,920.32	.01%	
American Physicians Cap, Inc.	52,119.00	2,132,709.48	.23%	
American Physicians Svc Group, Inc.	404.00	7,744.68	.00%	
American Railcar Industries, Inc.	4,266.00	32,549.58	.00%	
American Satellite Network	255.00	.00	.00%	
American Woodmark Corp.	40,200.00	705,912.00	.08%	
Americas Car-Mart, Inc.	3,218.00	43,732.62	.00%	
Amerigroup Corp.	316,191.00	8,707,900.14	.95%	
Amerisafe, Inc.	48,008.00	735,482.56	.08%	
Ameron International Corp.	66,456.00	3,499,572.96	.38%	
Amn Healthcare Corp.	8,355.00	42,610.50	.00%	
Amsurg Corp.	113,908.00	1,805,441.80	.20%	
Analogic Corp.	58,811.00	1,883,128.22	.21%	
Anaren Microwave, Inc.	60,093.00	657,417.42	.07%	
Anchor Bancorp Wisconsin, Inc.	275,088.00	371,368.80	.04%	
Angiodynamics, Inc.	16,412.00	184,470.88	.02%	
Anixter International, Inc.	21,366.00	676,874.88	.07%	
Ann Taylor Stores Corp.	35,308.00	183,601.60	.02%	
Anthracite Cap, Inc.	307,510.00	104,553.40	.01%	
Apogee Enterprises, Inc.	30,893.00	339,205.14	.04%	
Apollo Investment Corp.	125,000.00	435,000.00	.05%	
Arch Chemicals, Inc.	186,179.00	3,529,953.84	.39%	
Argo Group International	50,517.00	1,522,077.21	.17%	
Arkansas Best Corp.	148,700.00	2,828,274.00	.31%	
Arris Group, Inc.	164,487.00	1,212,269.19	.13%	
Asbury Automotive Group, Inc.	209,118.00	901,298.58	.10%	
Assisted Living Concepts, Inc.	1,300.00	17,628.00	.00%	
Atc Technology Corp.	151,988.00	1,702,265.60	.19%	
Atlantic Tele-Network, Inc.	53,456.00	1,025,286.08	.11%	
Atmi, Inc.	30,793.00	475,135.99	.05%	
Avatar Holdings, Inc.	56,134.00	840,887.32	.09%	
Avid Technology, Inc.	59,900.00	547,486.00	.06%	
Avista Corp.	145,044.00	1,998,706.32	.22%	
Avocent Corp.	201,725.00	2,448,941.50	.27%	
Baldwin & Lyons, Inc.	12,307.00	232,848.44	.03%	
Bancfirst Corp.	20,906.00	760,978.40	.08%	
Bancorp Rhode Island, Inc.	200.00	3,614.00	.00%	
Bancorpsouth, Inc.	206,485.00	4,303,147.40	.47%	
Bank Mutual Corp.	137,486.00	1,245,623.16	.14%	
Bank Of The Ozarks, Inc.	19,614.00	452,691.12	.05%	
Bankfinancial Corp.	43,133.00	430,036.01	.05%	
Barnes Group, Inc.	113,170.00	1,209,787.30	.13%	
Barrett Bill Corp.	21,488.00	477,893.12	.05%	
Basic Energy Services, Inc.	23,200.00	150,104.00	.02%	
Bebe Stores, Inc.	16,467.00	109,834.89	.01%	
Bel Fuse, Inc.	61,887.00	831,761.28	.09%	
Belden Cdt, Inc.	130,917.00	1,637,771.67	.18%	
Benchmark Electronics, Inc.	176,818.00	1,980,361.60	.22%	
Benjamin Franklin Bancorp, Inc.	3,700.00	32,930.00	.00%	
Berkshire Hills Bancorp, Inc.	38,646.00	885,766.32	.10%	
Berry Petroleum Co.	93,154.00	1,020,967.84	.11%	
Big 5 Sporting Goods Corp.	3,566.00	20,932.42	.00%	
Bio-Rad Laboratories, Inc., Class A	15,653.00	1,031,532.70	.11%	
Biomed Realty Trust, Inc.	273,981.00	1,854,851.37	.20%	
Black Box Corp.	50,009.00	1,180,712.49	.13%	
Bluegreen Corp.	62,428.00	108,624.72	.01%	
Blyth, Inc.	38,953.00	1,017,841.89	.11%	

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Bmb Munai, Inc.	144,043.00	83,544.94	.01%	
Bob Evans Farms, Inc.	102,365.00	2,295,023.30	.25%	
Boots & Coots Intl Well Ctl, Inc.	24,700.00	30,875.00	.00%	
Brady Corp., Class A	156,603.00	2,760,910.89	.30%	
Briggs & Stratton Corp.	119,580.00	1,973,070.00	.22%	
Brigham Exploration Co.	111,340.00	211,546.00	.02%	
Brightpoint, Inc.	157,580.00	674,442.40	.07%	
Bristow Group, Inc.	90,494.00	1,939,286.42	.21%	
Brooks Automation, Inc.	490,606.00	2,261,693.66	.25%	
Brown Shoe, Inc.	134,882.00	505,807.50	.06%	
Brush Wellman, Inc.	60,299.00	836,347.13	.09%	
Buckeye Technologies, Inc.	107,915.00	229,858.95	.03%	
Buckle, Inc.	19,203.00	613,151.79	.07%	
Cabela'S, Inc.	139,147.00	1,267,629.17	.14%	
Cabot Corp.	18,941.00	199,069.91	.02%	
Cabot Microelectronics Corp.	36,876.00	886,130.28	.10%	
Caci International, Inc.	133,065.00	4,855,541.85	.53%	
Cal Dive Intl., Inc.	29,712.00	201,150.24	.02%	
Callaway Golf Co.	325,759.00	2,338,949.62	.26%	
Cantel Medical Co.	41,811.00	538,107.57	.06%	
Capital City Bank Group, Inc.	18,445.00	211,379.70	.02%	
Capital Sr Living Corp.	3,800.00	9,272.00	.00%	
Capitol Bancorp Ltd.	82,508.00	342,408.20	.04%	
Capstead Mortgage Corp.	88,628.00	951,864.72	.10%	
Caraco Pharmaceutical Laboratories Ltd.	7,700.00	27,104.00	.00%	
Carpenter Technology Corp.	24,800.00	350,176.00	.04%	
Cascade Corp.	62,402.00	1,100,147.26	.12%	
Casey'S General Stores, Inc.	66,303.00	1,767,637.98	.19%	
Cash America International, Inc.	103,318.00	1,617,959.88	.18%	
Castle A M & Co.	51,883.00	462,796.36	.05%	
Cathay Bancorp, Inc.	117,395.00	1,224,429.85	.13%	
Cavco	1,900.00	44,840.00	.00%	
Cdi Corp.	48,636.00	472,741.92	.05%	
Cedar Shopping Centers, Inc.	262,676.00	457,056.24	.05%	
Centene Corp.	77,574.00	1,397,883.48	.15%	
Central Garden And Pet Co.	40,373.00	303,604.96	.03%	
Central Vermont Public Service Corp.	129,249.00	2,236,007.70	.25%	
Ceradyne, Inc.	87,269.00	1,582,186.97	.17%	
Ch Energy Group, Inc.	46,372.00	2,174,846.80	.24%	
Charlotte Russe Holdings, Inc.	130,283.00	1,061,806.45	.12%	
Charming Shoppes, Inc.	485,193.00	679,270.20	.07%	
Chart Inds, Inc.	15,811.00	124,590.68	.01%	
Checkpoint Systems, Inc.	167,323.00	1,500,887.31	.16%	
Chemical Financial Corp.	165,213.00	3,438,082.53	.38%	
Chinacast Education Corp	2,915.00	9,911.00	.00%	
Christopher & Banks Corp.	13,800.00	56,442.00	.01%	
Churchill Downs, Inc.	100,251.00	3,013,545.06	.33%	
Ciber, Inc.	156,251.00	426,565.23	.05%	
Circor International, Inc.	93,532.00	2,106,340.64	.23%	
Citizens, Inc.	46,500.00	338,055.00	.04%	
City Holding Co.	34,462.00	940,467.98	.10%	
Clayton Williams Energy, Inc.	4,000.00	116,960.00	.01%	
Cleco Corp.	98,436.00	2,135,076.84	.23%	
Cna Surety Corp.	268,576.00	4,952,541.44	.54%	
Cobiz, Inc.	29,014.00	152,323.50	.02%	
Coeur D'Alene Mines Corp.	1,209,066.00	1,136,522.04	.12%	
Cognex Corp.	87,344.00	1,166,042.40	.13%	
Coherent, Inc.	63,295.00	1,091,838.75	.12%	
Cohu, Inc.	87,149.00	627,472.80	.07%	
Collective Brands, Inc.	209,701.00	2,042,487.74	.22%	
Collegiate Pac, Inc.	206.00	1,178.32	.00%	
Columbia Banking Systems, Inc.	39,257.00	251,244.80	.03%	
Columbia Sportswear Co.	99,731.00	2,983,951.52	.33%	
Columbus Mckinnon Corp.	16,737.00	145,946.64	.02%	
Comfort Systems Usa, Inc.	39,344.00	407,997.28	.04%	
Community Bank System, Inc.	247,550.00	4,146,462.50	.45%	
Community Trust Bancorp, Inc.	91,251.00	2,440,964.25	.27%	
Compass Diversified Tr	67,354.00	600,797.68	.07%	
Compass Minerals Intl., Inc.	103,506.00	5,834,633.22	.64%	
Complete Prodtn Svcs, Inc.	120,200.00	370,216.00	.04%	
Conmed Corp.	199,112.00	2,869,203.92	.31%	
Conn'S, Inc.	25,826.00	362,597.04	.04%	
Cooper Companies, Inc.	27,266.00	720,913.04	.08%	
Cooper Tire & Rubber Co.	112,100.00	452,884.00	.05%	
Core-Mark Hldg Co., Inc.	22,696.00	413,521.12	.05%	
Corporate Office Properties Trust, Inc.	28,900.00	717,587.00	.08%	
Courier Corp.	14,677.00	222,650.09	.02%	
Cox Radio, Inc.	185,974.00	762,493.40	.08%	
Cpi Intl, Inc.	3,112.00	29,252.80	.00%	
Cracker Barrel Old Ctry Store, Inc.	64,404.00	1,844,530.56	.20%	
Crawford & Co.	44,417.00	298,482.24	.03%	
Cray, Inc.	234,297.00	820,039.50	.09%	
Cross Country Healthcare, Inc.	165,532.00	1,084,234.60	.12%	
Css Industries, Inc.	24,402.00	414,834.00	.05%	
Cts Corp.	329,284.00	1,188,715.24	.13%	

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Cubic Corp.	67,037.00	1,698,047.21	.19%	
Cvr Energy, Inc.	26,700.00	147,918.00	.02%	
Cymer, Inc.	157,206.00	3,499,405.56	.38%	
Cytec Industries, Inc.	29,504.00	443,150.08	.05%	
Dawson Geophysical Co.	2,950.00	39,825.00	.00%	
Dealertrack Hldgs, Inc.	100,289.00	1,313,785.90	.14%	
Delek Us Hldgs, Inc.	71,191.00	737,538.76	.08%	
Delphi Financial Group, Inc.	170,748.00	2,298,268.08	.25%	
Dht Maritime, Inc.	52,100.00	200,064.00	.02%	
Diamondrock Hospitality Co.	170,740.00	684,667.40	.08%	
Digi Intl, Inc.	118,699.00	910,421.33	.10%	
Digital Generation Sys, Inc.	19,771.00	371,101.67	.04%	
Dillard'S, Inc.	282,011.00	1,607,462.70	.18%	
Dime Community Bancorp, Inc.	95,983.00	900,320.54	.10%	
Dominos Pizza, Inc.	19,883.00	130,233.65	.01%	
Donegal Group, Inc.	101,594.00	1,561,499.78	.17%	
Dorman Products, Inc.	23,527.00	219,506.91	.02%	
Dress Barn, Inc.	211,672.00	2,601,448.88	.29%	
Drew Industries, Inc.	29,722.00	257,986.96	.03%	
Dsw, Inc.	81,236.00	754,682.44	.08%	
Ducommun, Inc.	33,331.00	484,632.74	.05%	
Duke Rlty Invts, Inc.	82,200.00	452,100.00	.05%	
Dycom Industries, Inc.	126,961.00	735,104.19	.08%	
Dynamic Materials Corp.	5,600.00	51,296.00	.01%	
Education Rlty Tr, Inc.	72,865.00	254,298.85	.03%	
Einstein Noah Restaurant Group, Inc.	4,962.00	28,928.46	.00%	
El Paso Electric Co.	179,085.00	2,523,307.65	.28%	
Electro Rent Corp.	75,116.00	724,118.24	.08%	
Electronic For Imaging, Inc.	142,870.00	1,400,126.00	.15%	
Elizabeth Arden, Inc.	26,806.00	156,278.98	.02%	
Emc Insurance Group, Inc.	58,196.00	1,226,189.72	.13%	
Emcor Group, Inc.	182,463.00	3,132,889.71	.34%	
Emergency Med Svcs Corp. Cl A	41,793.00	1,311,882.27	.14%	
Emergent Biosolutions, Inc.	31,888.00	430,806.88	.05%	
Empire District Electric Co.	65,034.00	939,090.96	.10%	
Ems Technologies, Inc.	60,699.00	1,059,804.54	.12%	
Emulex Corp.	254,476.00	1,280,014.28	.14%	
Enbridge Energy Mgmt L L C Shs Units	461,364.00	.00	.00%	
Enbridge Energy Mgmt Llc.	49,285.00	1,427,786.45	.16%	
Encore Capital Group, Inc.	46,767.00	211,854.51	.02%	
Encore Wire Corp.	178,316.00	3,821,311.88	.42%	
Energys	11,700.00	141,804.00	.02%	
Ennis Business Forms, Inc.	188,580.00	1,670,818.80	.18%	
Enpro Industries, Inc.	63,719.00	1,089,594.90	.12%	
Entercom Communications Corp.	178,500.00	196,350.00	.02%	
Enterprise Financial Services Corp.	28,097.00	274,226.72	.03%	
Entertainment Properties Trust	184,221.00	2,903,322.96	.32%	
Entravision Communications Corp.	698,903.00	181,714.78	.02%	
Epiq Systems, Inc.	221,999.00	4,002,641.97	.44%	
Equity One, Inc.	226,693.00	2,763,387.67	.30%	
Esc Dlb Oil & Gas	2,100.00	.00	.00%	
Esterline Technologies Corp.	145,020.00	2,927,953.80	.32%	
Ethan Allen Interiors, Inc.	71,286.00	802,680.36	.09%	
Exide Technologies	59,884.00	179,652.00	.02%	
Extra Space Storage, Inc.	292,460.00	1,611,454.60	.18%	
Extreme Networks, Inc.	21,008.00	31,932.16	.00%	
Fair, Isaac & Company, Inc.	22,214.00	312,550.98	.03%	
Fairchild Semiconductor Intl., Inc.	239,168.00	892,096.64	.10%	
Fairpoint Communications, Inc.	332,275.00	259,174.50	.03%	
Farmers Capital Bank Corp.	16,177.00	253,493.59	.03%	
Fbl Financial Group, Inc., Class A	169,851.00	704,881.65	.08%	
Federal Signal Corp.	130,524.00	687,861.48	.08%	
Fei Company	119,928.00	1,850,489.04	.20%	
Financial Federal Corp.	148,323.00	3,141,481.14	.34%	
First Advantage Corp. Cl A	78,696.00	1,084,430.88	.12%	
First Bancorp	190,516.00	811,598.16	.09%	
First Bancorp Of North Carolina	18,720.00	224,078.40	.02%	
First Busey Corp.	54,022.00	419,210.72	.05%	
First Cash Financial Services, Inc.	35,355.00	527,496.60	.06%	
First Cmmunity Bancshares, Inc.	62,951.00	734,638.17	.08%	
First Commonwealth Financial Corp.	543,620.00	4,821,909.40	.53%	
First Financial Bancorp	109,860.00	1,046,965.80	.11%	
First Financial Corp.	59,600.00	2,199,240.00	.24%	
First Financial Holdings, Inc.	83,784.00	640,947.60	.07%	
First Merchants Corp.	146,388.00	1,579,526.52	.17%	
First Mercury Finl Corp.	3,000.00	43,320.00	.00%	
First Midwest Bancorp, Inc.	97,259.00	835,454.81	.09%	
First Niagara Financial Group, Inc.	324,956.00	3,542,020.40	.39%	
First Potomac Realty Trust	123,590.00	908,386.50	.10%	
Firstmerit Corp.	337,644.00	6,145,120.80	.67%	
Fl Sys Solutions, Inc.	7,500.00	101,100.00	.01%	
Flowers Foods, Inc.	144,585.00	3,394,855.80	.37%	
Flushing Financial Corp.	142,667.00	858,855.34	.09%	
Fnb Corp.	317,133.00	2,432,410.11	.27%	
Foot Locker, Inc.	83,700.00	877,176.00	.10%	

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Footstar, Inc.	2,400.00	7,152.00	.00%	
Force Protn, Inc.	30,166.00	144,796.80	.02%	
Form, Inc.	46,900.00	845,138.00	.09%	
Fpic Insurance Group, Inc.	54,522.00	2,018,949.66	.22%	
Franklin Str Pptys Corp.	177,842.00	2,187,456.60	.24%	
Freds, Inc.	220,695.00	2,489,439.60	.27%	
G&K Services, Inc.	167,803.00	3,173,154.73	.35%	
G-Iii Apparel Group Ltd.	5,000.00	27,600.00	.00%	
Gaylord Entertainment Co.	55,561.00	462,823.13	.05%	
General Communications, Inc.	40,722.00	272,022.96	.03%	
Genesco, Inc.	37,769.00	711,190.27	.08%	
Gentiva Health Services, Inc.	60,481.00	919,311.20	.10%	
Gerber Scientific, Inc.	71,621.00	171,174.19	.02%	
Gfi Group, Inc.	66,200.00	212,502.00	.02%	
Gibraltar Industries, Inc.	112,365.00	530,362.80	.06%	
Glacier Bancorp., Inc.	44,040.00	691,868.40	.08%	
Glatfelter, P.H., Co.	150,200.00	937,248.00	.10%	
Globecomm Sys, Inc.	44,031.00	254,939.49	.03%	
Granite Construction, Inc.	64,795.00	2,428,516.60	.27%	
Greatbatch, Inc.	106,795.00	2,066,483.25	.23%	
Greenbrier Cos, Inc.	48,227.00	176,510.82	.02%	
Griffin Land And Nurseries, Inc.	3,206.00	112,210.00	.01%	
Group 1 Automotive, Inc.	23,225.00	324,453.25	.04%	
Gulfmark Offshore, Inc.	103,050.00	2,458,773.00	.27%	
H.B. Fuller Co.	406,870.00	5,289,310.00	.58%	
Hain Celestial Group, Inc.	199,010.00	2,833,902.40	.31%	
Hallmark Finl Svcs, Inc.	4,423.00	30,651.39	.00%	
Harbin Elec, Inc.	1,703.00	10,473.45	.00%	
Harleysville Group, Inc.	162,237.00	5,160,758.97	.57%	
Harleysville National Corp.	69,906.00	423,630.36	.05%	
Harris Stratex Networks-C1 A	101,500.00	390,775.00	.04%	
Harvest Natural Resources, Inc.	125,464.00	425,322.96	.05%	
Haverty Furniture Companies, Inc.	61,236.00	644,815.08	.07%	
Haynes Intl., Inc.	2,600.00	46,332.00	.01%	
Healthcare Rlty Tr	32,900.00	493,171.00	.05%	
Healthsouth Corp.	130,920.00	1,162,569.60	.13%	
Healthspring, Inc.	167,051.00	1,398,216.87	.15%	
Hearst-Argyle Television, Inc.	167,564.00	697,066.24	.08%	
Heartland Financial Usa, Inc.	35,353.00	478,679.62	.05%	
Hecla Mining Co.	273,000.00	546,000.00	.06%	
Heico Corp.	8,299.00	201,665.70	.02%	
Heidrick & Struggles, Inc.	56,053.00	994,380.22	.11%	
Helen Troy Ltd.	7,800.00	107,250.00	.01%	
Hercules Technology Growth Cap, Inc.	135,000.00	675,000.00	.07%	
Heritage Commerce Corp.	35,397.00	185,834.25	.02%	
Herley Microwave Systems, Inc.	26,651.00	318,745.96	.03%	
Highwoods Properties, Inc.	101,086.00	2,165,262.12	.24%	
Hilltop Holdings, Inc.	74,100.00	844,740.00	.09%	
Hni Corp.	16,600.00	172,640.00	.02%	
Home Bancshares, Inc.	5,860.00	117,024.20	.01%	
Home Diagnostics, Inc.	1,120.00	6,350.40	.00%	
Home Fed Bancorp, Inc.	1,001.00	8,738.73	.00%	
Home Properties Of New York, Inc.	49,138.00	1,506,079.70	.17%	
Hooker Furniture Corp.	2,045.00	17,259.80	.00%	
Horace Mann Educators Corp.	327,767.00	2,743,409.79	.30%	
Hornbeck Offshore Services, Inc.	128,401.00	1,956,831.24	.21%	
Hot Topic, Inc.	59,341.00	664,025.79	.07%	
Iberiabank Corp.	68,563.00	3,149,784.22	.35%	
Iconix Brand Group, Inc.	78,270.00	692,689.50	.08%	
Icu Medical, Inc.	21,166.00	679,851.92	.07%	
Idacorp., Inc.	154,203.00	3,602,182.08	.40%	
Imation Corp.	91,086.00	696,807.90	.08%	
Imperial Sugar Co.	96,630.00	694,769.70	.08%	
Independent Bank Corp. Ma	47,744.00	704,224.00	.08%	
Infinity Property And Casualty Corp.	106,035.00	3,597,767.55	.39%	
Infogroup, Inc.	82,868.00	344,730.88	.04%	
Infospace, Inc.	93,300.00	485,160.00	.05%	
Ingles Markets, Inc.	22,722.00	339,239.46	.04%	
Innophos Hldgs, Inc.	15,100.00	170,328.00	.02%	
Innospec, Inc.	84,254.00	317,637.58	.03%	
Insight Enterprises, Inc.	254,236.00	777,962.16	.09%	
Insteel Industries, Inc.	17,510.00	121,869.60	.01%	
Integrated Device Technology, Inc.	262,955.00	1,196,445.25	.13%	
Interactive Data Corp.	48,185.00	1,197,879.10	.13%	
Interline Brands, Inc.	93,420.00	787,530.60	.09%	
International Bancshares Corp.	125,001.00	975,007.80	.11%	
Intevac, Inc.	128,710.00	670,579.10	.07%	
Invacare Corp.	47,737.00	765,224.11	.08%	
Inverness Medical Innovations	2,960.93	495,007.54	.05%	
Investment Technology Group, Inc.	24,300.00	620,136.00	.07%	
Investors Real Estate Trust	60,505.00	596,579.30	.07%	
Iowa Telecommunication Services, Inc.	46,487.00	532,741.02	.06%	
Ipc Hldgs Ltd.	26,200.00	708,448.00	.08%	
Ixys Corp.	52,571.00	423,722.26	.05%	
J & J Snack Foods Corp.	21,709.00	750,914.31	.08%	

NORTHERN FUNDS - SMALL CAP VALUE FUND
Holdings as of Mar 31, 2009

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Jackson Hewitt Tax Service, Inc.	35,882.00	187,304.04	.02%	
Jakks Pacific, Inc.	173,700.00	2,145,195.00	.24%	
Janus Cap Group, Inc.	89,200.00	593,180.00	.07%	
Jarden Corp.	184,779.00	2,341,149.93	.26%	
Jda Software Group, Inc.	223,677.00	2,583,469.35	.28%	
Jo-Ann Stores, Inc.	10,500.00	171,570.00	.02%	
Jos A Bank Clothiers, Inc.	24,815.00	690,105.15	.08%	
Journal Communications, Inc.	353,205.00	264,903.75	.03%	
K Swiss, Inc., Cl A	42,426.00	362,318.04	.04%	
K-Sea Transn Partners Lp	29,635.00	524,539.50	.06%	
Kelly Services, Inc.	66,899.00	538,536.95	.06%	
Kenexa Corp.	40,711.00	219,432.29	.02%	
Kennametal, Inc.	34,000.00	551,140.00	.06%	
Kenneth Cole Productions, Inc.	59,204.00	378,313.56	.04%	
Key Energy Services, Inc.	68,200.00	196,416.00	.02%	
Kforce, Inc.	65,430.00	459,972.90	.05%	
Kinder Morgan Mgmt Llc.	17,282.00	.00	.00%	
Kindred Healthcare, Inc.	190,550.00	2,848,722.50	.31%	
Kite Realty Group Trust	53,926.00	132,118.70	.01%	
Knight Trading Group, Inc.	281,216.00	4,145,123.84	.45%	
Korn/Ferry International, Inc.	85,709.00	776,523.54	.09%	
La Barge, Inc.	13,800.00	115,506.00	.01%	
La-Z-Boy, Inc.	314,400.00	393,000.00	.04%	
Laclede Group, Inc.	50,017.00	1,949,662.66	.21%	
Lacrosse Footwear, Inc.	550.00	4,438.50	.00%	
Lakeland Bancorp, Inc.	110,637.00	888,415.11	.10%	
Lakeland Financial Corp.	35,513.00	681,494.47	.07%	
Lancaster Colony Corp.	16,933.00	702,380.84	.08%	
Lance, Inc.	72,466.00	1,508,742.12	.17%	
Landry'S Restaurants, Inc.	115,799.00	604,470.78	.07%	
Lasalle Hotel Properties	137,441.00	802,655.44	.09%	
Lattice Semiconductor Corp.	434,700.00	599,886.00	.07%	
Lawson Software, Inc.	599,971.00	2,549,876.75	.28%	
Layne, Inc.	7,800.00	125,346.00	.01%	
Life Time Fitness, Inc.	18,600.00	233,616.00	.03%	
Lifepoint Hospitals, Inc.	215,000.00	4,484,900.00	.49%	
Littelfuse, Inc.	27,975.00	307,445.25	.03%	
Lsi Industries, Inc.	110,228.00	569,878.76	.06%	
Ltc Properties, Inc.	163,784.00	2,872,771.36	.32%	
Lubys, Inc.	187,439.00	920,325.49	.10%	
Lufkin Industries, Inc.	24,500.00	928,060.00	.10%	
Mack Cali Realty Corp.	36,800.00	729,008.00	.08%	
Maidenform Brands, Inc.	3,400.00	31,144.00	.00%	
Mainsource Financial	83,980.00	675,199.20	.07%	
Marcovision Solut Corp.	127,812.00	2,273,775.48	.25%	
Marcus Corp.	203,772.00	1,732,062.00	.19%	
Marinemax, Inc.	79,404.00	155,631.84	.02%	
Martek Biosciences Corp.	48,938.00	893,118.50	.10%	
Maximus, Inc.	24,043.00	958,353.98	.11%	
Mb Financial Corp.	183,949.00	2,501,706.40	.27%	
Meadowbrook Ins Group, Inc.	155,271.00	947,153.10	.10%	
Medcath Corp.	45,133.00	328,116.91	.04%	
Medical Action Inds, Inc.	3,104.00	25,732.16	.00%	
Medical Properties Trust, Inc.	253,453.00	925,103.45	.10%	
Men'S Wearhouse, Inc.	202,331.00	3,063,291.34	.34%	
Mentor Graphics Corp.	142,728.00	633,712.32	.07%	
Mercer Ins Group, Inc.	790.00	11,289.10	.00%	
Mf Mvc Capital, Inc.	127,056.00	1,068,540.96	.12%	
Mfa Mortgage Investments, Inc.	115,600.00	679,728.00	.07%	
Mge Energy, Inc.	22,525.00	706,609.25	.08%	
Microtune, Inc.	20,051.00	36,492.82	.00%	
Minerals Technologies, Inc.	36,659.00	1,174,920.95	.13%	
Mission West Pptys, Inc.	53,839.00	344,569.60	.04%	
Mks Instruments, Inc.	453,574.00	6,653,930.58	.73%	
Mlp Tc Pipelines Lp Unit	98,925.00	2,943,018.75	.32%	
Mobile Mini, Inc.	93,929.00	1,082,062.08	.12%	
Modine Manufacturing Co.	135,400.00	338,500.00	.04%	
Molina Healthcare, Inc.	96,156.00	1,828,887.12	.20%	
Monro Muffler Brake, Inc.	21,342.00	583,276.86	.06%	
Montpelier Re Holdings Ltd.	51,100.00	662,256.00	.07%	
Moog, Inc.	184,561.00	4,220,910.07	.46%	
Movado Group, Inc.	99,680.00	751,587.20	.08%	
Mps Group, Inc.	872,317.00	5,190,286.15	.57%	
Mts Systems Corp.	34,330.00	781,007.50	.09%	
Mueller Industries, Inc.	77,485.00	1,680,649.65	.18%	
Multi-Fineline Electronix, Inc.	59,728.00	1,005,819.52	.11%	
Myers Industries, Inc.	208,174.00	1,278,188.36	.14%	
Nabi Biopharmaceuticals	78,343.00	289,869.10	.03%	
Nacco Industries, Inc.	27,987.00	760,686.66	.08%	
Nara Bancorp, Inc.	71,974.00	211,603.56	.02%	
Nash-Finch Co.	44,537.00	1,251,044.33	.14%	
National Health Investors, Inc.	121,090.00	3,253,688.30	.36%	
National Penn Bancshares, Inc.	463,428.00	3,846,452.40	.42%	
National Presto Industries, Inc.	2,900.00	176,929.00	.02%	
National Retail Properties	428,029.00	6,779,979.36	.74%	

NORTHERN FUNDS - SMALL CAP VALUE FUND
Holdings as of Mar 31, 2009

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Natural Gas Svcs Group, Inc.	3,100.00	27,900.00	.00%	
Navigators Group, Inc.	112,533.00	5,309,306.94	.58%	
Nbt Bancorp, Inc.	87,762.00	1,899,169.68	.21%	
Neenah Paper, Inc.	45,181.00	164,007.03	.02%	
Nelnet, Inc.	24,500.00	216,580.00	.02%	
Ness Technologies, Inc.	127,359.00	375,709.05	.04%	
New York & Co, Inc.	12,300.00	43,665.00	.00%	
Newalliance Bancshares, Inc.	275,000.00	3,228,500.00	.35%	
Newmarket Corp.	13,240.00	586,532.00	.06%	
Newpark Resources, Inc.	254,100.00	642,873.00	.07%	
Newport Corp.	143,736.00	635,313.12	.07%	
Nicor, Inc.	50,833.00	1,689,180.59	.19%	
Nl Industries, Inc.	17,328.00	173,280.00	.02%	
Nordic Amer Tanker Shipping	60,800.00	1,781,440.00	.20%	
Northstar Realty Finance Corp.	187,669.00	435,392.08	.05%	
Northwest Bancorp, Inc.	36,874.00	623,170.60	.07%	
Northwest Natural Gas Co.	75,376.00	3,272,825.92	.36%	
Northwest Pipe Co.	14,936.00	425,227.92	.05%	
Northwestern Corp.	20,479.00	439,888.92	.05%	
Novatel Wireless, Inc.	75,440.00	423,972.80	.05%	
Nutraceutical Intl Corp.	54,232.00	363,354.40	.04%	
Ocwen Financial Corp.	198,076.00	2,264,008.68	.25%	
Odyssey Healthcare, Inc.	100,108.00	971,047.60	.11%	
Odyssey Re Hldgs Corp.	99,504.00	3,774,186.72	.41%	
Oil States Intl, Inc.	59,521.00	798,771.82	.09%	
Old National Bancorp	364,526.00	4,071,755.42	.45%	
Old Second Bancorp, Inc.	2,096.00	13,309.60	.00%	
Olympic Stl, Inc.	3,200.00	48,544.00	.01%	
Omnivision Technologies, Inc.	191,627.00	1,287,733.44	.14%	
On Assignment, Inc.	47,621.00	129,052.91	.01%	
One Liberty Properties, Inc.	24,256.00	85,381.12	.01%	
Oplink Communications, Inc.	49,559.00	381,604.30	.04%	
Oriental Financial Group	13,472.00	65,743.36	.01%	
Oshkosh Corporation	34,700.00	233,878.00	.03%	
Osi Sys, Inc.	44,737.00	682,686.62	.07%	
Otter Tail Corp.	82,303.00	1,814,781.15	.20%	
Overseas Shipholding Group, Inc.	13,300.00	301,511.00	.03%	
Owens & Minor, Inc.	27,402.00	907,828.26	.10%	
Oxford Industries, Inc.	117,087.00	722,426.79	.08%	
Pacer Intl., Inc.	42,396.00	148,386.00	.02%	
Paetec Holding Corp.	85,721.00	123,438.24	.01%	
Pantry, Inc.	72,791.00	1,281,849.51	.14%	
Par Pharmaceutical Cos., Inc.	53,000.00	501,910.00	.06%	
Park Electrochemical Corp.	55,428.00	957,795.84	.11%	
Parker Drilling Co.	238,513.00	438,863.92	.05%	
Parkway Properties, Inc.	82,505.00	849,801.50	.09%	
Patriot Cap Fdg, Inc.	6,137.00	11,230.71	.00%	
Pc Connection, Inc.	104,566.00	397,350.80	.04%	
Pc-Tel, Inc.	38,751.00	166,629.30	.02%	
Penford Corp.	24,258.00	88,056.54	.01%	
Penn Virginia Corp.	29,680.00	325,886.40	.04%	
Pennsylvania Real Estate Investment Trust	98,631.00	350,140.05	.04%	
Penske Auto Group, Inc.	576,488.00	5,378,633.04	.59%	
Penson Worldwide, Inc.	59,700.00	383,871.00	.04%	
Peoples Bancorp, Inc.	67,076.00	870,646.48	.10%	
Pericom Semiconductor Corp.	7,985.00	58,370.35	.01%	
Perot Systems Corp.	609,602.00	7,851,673.76	.86%	
Petroleum Dev Corp.	6,002.00	70,883.62	.01%	
Petroleum Helicopters, Inc.	41,571.00	414,878.58	.05%	
Phh Corp.	127,651.00	1,793,496.55	.20%	
Phillips-Van Heusen Corp.	30,059.00	681,738.12	.07%	
Phoenix Companies	278,872.00	326,280.24	.04%	
Photronics, Inc.	402,139.00	386,053.44	.04%	
Piedmont Natural Gas Co., Inc.	123,736.00	3,203,525.04	.35%	
Pike Elec Corp.	24,670.00	228,197.50	.03%	
Pinnacle Financial Partners, Inc.	46,207.00	1,095,567.97	.12%	
Plantronics, Inc.	75,255.00	908,327.85	.10%	
Platinum Underwriters Hldgs, Inc.	26,600.00	754,376.00	.08%	
Playboy Enterprises, Inc., Class B	95,637.00	188,404.89	.02%	
Plexus Corp.	83,067.00	1,147,985.94	.13%	
Polycom, Inc.	56,946.00	876,398.94	.10%	
Polyone Corp.	279,019.00	644,533.89	.07%	
Portfolio Recovery Associates, Inc.	4,200.00	112,728.00	.01%	
Portland Gen Elec Co.	255,684.00	4,497,481.56	.49%	
Post Properties, Inc.	24,700.00	250,458.00	.03%	
Potlatch Corp.	15,181.00	352,047.39	.04%	
Precision Drilling	100,472.00	269,264.96	.03%	
Premiere Global Services, Inc.	238,440.00	2,103,040.80	.23%	
Prestige Brands Hldgs, Inc.	156,065.00	808,416.70	.09%	
Proassurance Corp.	174,600.00	8,139,852.00	.89%	
Prospect Cap Corp.	83,400.00	710,568.00	.08%	
Prosperity Bancshares, Inc.	188,619.00	5,158,729.65	.57%	
Provident Bancorp, Inc.	116,569.00	996,664.95	.11%	
Provident Finl Svcs, Inc.	165,000.00	1,783,650.00	.20%	
Quanex Corp.	149,437.00	1,135,721.20	.12%	

NORTHERN FUNDS - SMALL CAP VALUE FUND
Holdings as of Mar 31, 2009

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Quest Software, Inc.	313,745.00	3,978,286.60	.44%	
Quicksilver Resources, Inc.	94,400.00	522,976.00	.06%	
Ralcorp Holdings, Inc.	51,061.00	2,751,166.68	.30%	
Ram Energy Res, Inc.	7,130.00	5,204.90	.00%	
Ramco-Gersheson Properties Trust	41,448.00	267,339.60	.03%	
Rc2 Corp.	83,306.00	439,022.62	.05%	
Realnetworks, Inc.	311,204.00	725,105.32	.08%	
Realty, Inc., Corp.	515,000.00	9,692,300.00	1.06%	
Red Robin Gourmet Burgers, Inc.	6,600.00	116,358.00	.01%	
Reddy Ice Hldgs, Inc.	69,499.00	102,163.53	.01%	
Regal-Beloit Corp.	227,771.00	6,978,903.44	.77%	
Regis Corp.	335,869.00	4,853,307.05	.53%	
Rehabcare Group, Inc.	31,390.00	547,441.60	.06%	
Reliance Steel & Aluminum	34,300.00	903,119.00	.10%	
Reasant Corp.	62,967.00	790,865.52	.09%	
Rent-A-Center, Inc.	344,792.00	6,678,621.04	.73%	
Republic Bancorp, Inc., Ky	1,800.00	33,606.00	.00%	
Res-Care, Inc.	173,074.00	2,519,957.44	.28%	
Rex Stores Corp.	52,467.00	562,446.24	.06%	
Rli Corp.	48,000.00	2,409,600.00	.26%	
Rock-Tenn Co., Cl A	62,432.00	1,688,785.60	.19%	
Rockwood Holdings, Inc.	114,471.00	908,899.74	.10%	
Rofin-Sinar Technologies, Inc.	59,407.00	957,640.84	.11%	
Rogers Corp.	72,450.00	1,367,856.00	.15%	
Rosetta Resources, Inc.	128,731.00	637,218.45	.07%	
Rtl Intl. Metals	92,459.00	1,081,770.30	.12%	
Ruddick Corp.	286,496.00	6,431,835.20	.71%	
Rush Enterprises, Inc., Cl A	90,343.00	805,859.56	.09%	
S&T Bancorp, Inc.	45,045.00	955,404.45	.10%	
Safety Ins Group, Inc.	46,735.00	1,452,523.80	.16%	
Saia, Inc.	54,558.00	651,968.10	.07%	
Salix Pharmaceuticals Ltd.	127,297.00	1,209,321.50	.13%	
Sanderson Farms, Inc.	50,000.00	1,877,500.00	.21%	
Scbt Financial Corp.	30,429.00	635,966.10	.07%	
Schawk, Inc.	81,807.00	494,114.28	.05%	
Schnitzer Steel Industries, Inc.	18,775.00	589,347.25	.06%	
Scholastic Corp.	145,961.00	2,199,632.27	.24%	
School Specialty, Inc.	71,208.00	1,252,548.72	.14%	
Schulman, A., Inc.	159,423.00	2,160,181.65	.24%	
Schweitzer-Mauduit Intl, Inc.	8,627.00	159,254.42	.02%	
Seabright Insurance Holdings, Inc.	106,973.00	1,118,937.58	.12%	
Seacor Holdings, Inc.	20,194.00	1,177,512.14	.13%	
Selective Insurance Group, Inc.	250,821.00	3,049,983.36	.33%	
Senior Housing Properties Trust	522,257.00	7,322,043.14	.80%	
Sensient Technologies Corp.	330,209.00	7,759,911.50	.85%	
Shenandoah Telecommunications Co.	29,749.00	678,277.20	.07%	
Shoe Carnival, Inc.	1,545.00	15,990.75	.00%	
Silicon Image, Inc.	106,148.00	254,755.20	.03%	
Simmons 1st National Corp.	143,667.00	3,618,971.73	.40%	
Simpson Manufacturing Co., Inc.	140,662.00	2,534,729.24	.28%	
Skechers U.S.A., Inc.	205,164.00	1,368,443.88	.15%	
Skywest, Inc.	434,970.00	5,411,026.80	.59%	
Skyworks Solutions, Inc.	318,313.00	2,565,602.78	.28%	
Sl Green Rlty Corp.	31,900.00	344,520.00	.04%	
Smith Micro Software, Inc.	54,970.00	287,493.10	.03%	
Smith, A.O. Corp.	201,542.00	5,074,827.56	.56%	
Societe Generale, Grand Cayman,	49,329,000.00	49,329,000.00	5.41%	Apr 1, 2009
Sonic Automotive, Inc.	335,163.00	536,260.80	.06%	
Sonicwall, Inc.	145,698.00	649,813.08	.07%	
South Jersey Industries, Inc.	97,733.00	3,420,655.00	.38%	
Southwest Bancorp, Inc.	68,574.00	643,224.12	.07%	
Southwest Gas Corp.	229,037.00	4,825,809.59	.53%	
Sovran Self Storage, Inc.	103,423.00	2,076,733.84	.23%	
Spartan Motors, Inc.	5,946.00	23,902.92	.00%	
Spartan Stores, Inc.	6,300.00	97,083.00	.01%	
Spartech Corp.	75,718.00	186,266.28	.02%	
Speedway Motorsports, Inc.	271,162.00	3,205,134.84	.35%	
Spherion Corp.	244,490.00	508,539.20	.06%	
Stage Stores, Inc.	338,141.00	3,408,461.28	.37%	
Standard Microsystems Corp.	98,664.00	1,835,150.40	.20%	
Standex International Corp.	71,275.00	655,730.00	.07%	
State Auto Financial Corp.	112,248.00	1,975,564.80	.22%	
Steak N Shake Co.	36,221.00	274,192.97	.03%	
Steel Dynamics, Inc.	85,100.00	749,731.00	.08%	
Steelcase, Inc.	15,200.00	76,152.00	.01%	
Stein Mart, Inc.	94,851.00	274,119.39	.03%	
Steinway Musical Instruments, Inc.	25,844.00	309,352.68	.03%	
Stellarone Corp.	68,413.00	814,798.83	.09%	
Steris Corp.	11,304.00	263,157.12	.03%	
Sterling Bancshares, Inc.	270,633.00	1,769,939.82	.19%	
Stewart Enterprises, Inc.	500,797.00	1,622,582.28	.18%	
Stifel Financial Corp.	29,764.00	1,289,078.84	.14%	
Stone Energy Corp.	90,177.00	300,289.41	.03%	
Stoneridge, Inc.	72,198.00	152,337.78	.02%	
Strategic Hotel Cap, Inc.	342,242.00	236,146.98	.03%	

NORTHERN FUNDS - SMALL CAP VALUE FUND
Holdings as of Mar 31, 2009

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Student Ln Corp.	300.00	13,032.00	.00%	
Sunoco Logistics Partners Lp	12,689.00	654,371.73	.07%	
Sunrise Assisted Living, Inc.	419,200.00	285,056.00	.03%	
Sunstone Hotel Investors, Inc.	29,259.00	76,951.17	.01%	
Superior Energy Services, Inc.	44,900.00	578,761.00	.06%	
Superior Industries International, Inc.	85,809.00	1,016,836.65	.11%	
Surewest Communications	2,264.00	17,659.20	.00%	
Susquehanna Bancshares, Inc.	203,056.00	1,894,512.48	.21%	
Swift Energy Co.	223,794.00	1,633,696.20	.18%	
Sws Group, Inc.	85,499.00	1,327,799.47	.15%	
Sybase, Inc.	106,430.00	3,223,764.70	.35%	
Sycamore Networks, Inc.	772,675.00	2,063,042.25	.23%	
Symmetry Medical, Inc.	8,100.00	51,111.00	.01%	
Symyx Technologies, Inc.	126,400.00	562,480.00	.06%	
Syniverse Holdings, Inc.	282,262.00	4,448,449.12	.49%	
Synnex Corp.	64,731.00	1,273,258.77	.14%	
Systemax, Inc.	83,159.00	1,074,414.28	.12%	
T-3 Energy Svcs, Inc.	4,148.00	48,863.44	.01%	
Take-Two Interactive Software	27,554.00	230,075.90	.03%	
Tech Data Corp.	59,774.00	1,301,877.72	.14%	
Technitrol, Inc.	109,978.00	188,062.38	.02%	
Tekelec	173,316.00	2,292,970.68	.25%	
Tempur-Pedic Intl, Inc.	126,712.00	924,997.60	.10%	
Tennant Co.	6,735.00	63,106.95	.01%	
Texas Capital Bancshares, Inc.	63,603.00	716,169.78	.08%	
Texas Industries, Inc.	15,400.00	385,000.00	.04%	
Tibco Software	669,003.00	3,927,047.61	.43%	
Timberland Co.	105,150.00	1,255,491.00	.14%	
Time Warner Telecom	68,503.00	599,401.25	.07%	
Titan Intl., Inc.	8,600.00	43,258.00	.00%	
Tredegar Corp.	70,036.00	1,143,687.88	.13%	
Trex Company, Inc.	7,300.00	55,699.00	.01%	
Trico Bancshares	44,036.00	737,162.64	.08%	
Trico Marine Svcs, Inc.	72,957.00	153,209.70	.02%	
Triple-S Mgmt Corp., Cl B	87,583.00	1,079,022.56	.12%	
Triquint Semiconductor, Inc.	555,324.00	1,371,650.28	.15%	
Triumph Group, Inc.	54,747.00	2,091,335.40	.23%	
Trustmark Corp.	341,715.00	6,280,721.70	.69%	
Ttm Technologies, Inc.	369,431.00	2,142,699.80	.23%	
Tupperware Corp.	17,795.00	302,337.05	.03%	
U.S. Treasury Bill	5,465,000.00	5,463,923.40	.60%	May 14, 2009
Ucbh Holdings, Inc.	529,583.00	799,670.33	.09%	
Umb Financial Corp.	169,746.00	7,212,507.54	.79%	
Umpqua Holdings Corp.	33,600.00	304,416.00	.03%	
Unifirst Corp.	152,597.00	4,248,300.48	.47%	
Union Bankshares Corp.	54,611.00	756,362.35	.08%	
Union Drilling, Inc.	76,059.00	289,024.20	.03%	
Unisource Energy Corp.	183,156.00	5,163,167.64	.57%	
Unit Corp.	26,400.00	552,288.00	.06%	
United America Equity	74,647.00	300,080.94	.03%	
United Bankshares, Inc.	74,380.00	1,282,311.20	.14%	
United Finl Bancorp., Inc.	53,826.00	704,582.34	.08%	
United Fire & Casualty Co.	170,699.00	3,748,550.04	.41%	
United Online, Inc.	108,753.00	485,038.38	.05%	
United Rentals, Inc.	146,893.00	618,419.53	.07%	
United Stationers, Inc.	123,043.00	3,455,047.44	.38%	
Universal Corp.	33,181.00	992,775.52	.11%	
Universal Forest Prods, Inc.	77,767.00	2,069,379.87	.23%	
Universal Stainless & Alloy Prods, Inc.	21,671.00	209,558.57	.02%	
Universal Truckload Svcs, Inc.	2,008.00	28,794.72	.00%	
Univest Corp.	44,521.00	779,117.50	.09%	
Urstadt Biddle Properties, Inc.	22,041.00	295,790.22	.03%	
Usd Amer Indty Ltd Rights	74,647.00	16,819.84	.00%	Apr 6, 2009
Vaalco Energy, Inc.	106,800.00	564,972.00	.06%	
Vail Resorts, Inc.	17,400.00	355,482.00	.04%	
Value City Dept Stores, Inc.	242,000.00	367,840.00	.04%	
Varian, Inc.	41,993.00	996,913.82	.11%	
Verifone Hldgs, Inc.	75,123.00	510,836.40	.06%	
Viad Corp.	73,729.00	1,041,053.48	.11%	
Vignette Corp.	125,041.00	835,273.88	.09%	
Viropharma, Inc.	374,417.00	1,965,689.25	.22%	
Volt Information Sciences, Inc.	40,677.00	270,502.05	.03%	
W & T Offshore, Inc.	42,800.00	263,220.00	.03%	
W P Carey & Co. Llc	45,533.00	1,010,377.27	.11%	
Wabash National Corp.	143,100.00	176,013.00	.02%	
Warnaco Group, Inc.	20,373.00	488,952.00	.05%	
Washington Federal, Inc.	169,263.00	2,249,505.27	.25%	
Washington Trust Bancorp	43,045.00	699,481.25	.08%	
Watson Wyatt Worldwide, Inc., Class A	37,760.00	1,864,211.20	.20%	
Watts Water Technologies, Inc., Class A	274,431.00	5,367,870.36	.59%	
Weingarten Realty Investors	47,200.00	449,344.00	.05%	
Weis Markets, Inc.	151,601.00	4,705,695.04	.52%	
Wellcare Group, Inc.	8,850.00	99,562.50	.01%	
Werner Enterprises, Inc.	325,000.00	4,914,000.00	.54%	
Wesbanco, Inc.	26,512.00	605,268.96	.07%	

NORTHERN FUNDS - SMALL CAP VALUE FUND
Holdings as of Mar 31, 2009

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Westar Energy, Inc.	284,869.00	4,993,753.57	.55%	
Westfield Financial, Inc.	7,900.00	69,520.00	.01%	
Westlake Chem Corp.	87,902.00	1,286,006.26	.14%	
Westwood One, Inc.	402,400.00	24,144.00	.00%	
Wgl Holdings, Inc.	208,157.00	6,827,549.60	.75%	
Whitney Holding Corp.	145,863.00	1,670,131.35	.18%	
Willbros Group, Inc.	39,200.00	380,240.00	.04%	
Williams Sonoma, Inc.	63,965.00	644,767.20	.07%	
Willis Group Holdings	11,785.00	259,270.00	.03%	
Wilshire Bancorp, Inc.	91,987.00	474,652.92	.05%	
Wintrust Financial Corp.	23,532.00	289,443.60	.03%	
Wonder Auto Technology, Inc.	3,800.00	13,604.00	.00%	
World Acceptance Corp.	6,300.00	107,730.00	.01%	
Worthington Industries, Inc.	495,002.00	4,311,467.42	.47%	
Wsfs Financial Corp.	27,100.00	605,956.00	.07%	
Yadkin Vy Finl Corp.	17,416.00	129,749.20	.01%	
Zale Corp.	282,174.00	550,239.30	.06%	
Zenith National Insurance Corp.	138,388.00	3,336,534.68	.37%	
Zoll Medical Corp.	7,700.00	110,572.00	.01%	
Zoltek Cos, Inc.	12,756.00	86,868.36	.01%	
Zygo Corp.	53,591.00	245,982.69	.03%	
Total		908,887,765.92		

This information is unaudited, and the portfolios holdings are subject to change at any time. This list is not intended as a recommendation or offer to buy, hold or sell any of the securities listed. You should consider the investment objectives, risks, charges, and expenses of Northern Funds carefully before investing. A prospectus with this and other information may be obtained at 800/595-9111 or northernfunds.com. The prospectus should be read carefully before investing. Northern Funds are distributed by Northern Funds Distributor, LLC, not affiliated with Northern Trust.