

NORTHERN FUNDS - SMALL CAP VALUE FUND
Holdings as of Jun 30, 2009

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Aar Corp.	115,061.00	1,846,729.05	.17%	
Aaron Rents, Inc.	48,372.00	1,442,453.04	.13%	
Abington Bancorp, Inc.	116,496.00	927,308.16	.08%	
Abm Industries, Inc.	81,591.00	1,474,349.37	.13%	
Acadia Realty Trust	43,056.00	561,880.80	.05%	
Actel Corp.	57,300.00	614,829.00	.06%	
Adaptec, Inc.	214,569.00	568,607.85	.05%	
Agilysys, Inc.	202,046.00	945,575.28	.08%	
Agree Realty Corp.	28,505.00	522,496.65	.05%	
Albany International Corp., Class A	67,654.00	769,902.52	.07%	
Albany Molecular Research, Inc.	165,227.00	1,386,254.53	.12%	
Alexandria Real Estate Equities, Inc.	20,070.00	718,305.30	.06%	
Allete, Inc.	154,513.00	4,442,248.75	.40%	
Alliance Finl Corp.	3,060.00	86,781.60	.01%	
Allied Healthcare Intl., Inc.	59,899.00	129,980.83	.01%	
Allion Healthcare, Inc.	112,072.00	666,828.40	.06%	
Alloy Online, Inc.	28,111.00	148,707.19	.01%	
Alon Usa Energy, Inc.	75,900.00	785,565.00	.07%	
Altra Holdings, Inc.	35,917.00	269,018.33	.02%	
Ambac Financial Group	13,700.00	12,604.00	.00%	
Amerco, Inc.	56,355.00	2,093,588.25	.19%	
American Dental Partners, Inc.	54,046.00	490,197.22	.04%	
American Equity Investment Life Holding Co.	121,793.00	679,604.94	.06%	
American Greetings Corp.	175,263.00	2,047,071.84	.18%	
American Healthcorp, Inc.	17,936.00	241,239.20	.02%	
American Physicians Cap, Inc.	52,119.00	2,040,980.04	.18%	
American Physicians Svc Group, Inc.	10,794.00	244,915.86	.02%	
American Railcar Industries, Inc.	76,710.00	633,624.60	.06%	
American Satellite Network	255.00	.00	.00%	
American Woodmark Corp.	40,200.00	962,790.00	.09%	
Amerisafe, Inc.	66,865.00	1,040,419.40	.09%	
Ameron International Corp.	77,384.00	5,187,823.36	.46%	
Amn Healthcare Corp.	62,016.00	395,662.08	.04%	
Amsurg Corp.	113,908.00	2,442,187.52	.22%	
Analogic Corp.	62,823.00	2,321,309.85	.21%	
Anaren Microwave, Inc.	1,100.00	19,448.00	.00%	
Anchor Bancorp Wisconsin, Inc.	174,176.00	226,428.80	.02%	
Andersons, Inc.	24,517.00	734,038.98	.07%	
Angiodynamics, Inc.	121,468.00	1,611,880.36	.14%	
Anixter International, Inc.	13,000.00	488,670.00	.04%	
Apogee Enterprises, Inc.	96,678.00	1,189,139.40	.11%	
Apollo Investment Corp.	125,000.00	750,000.00	.07%	
Arch Chemicals, Inc.	190,039.00	4,673,059.01	.42%	
Arctic Cat, Inc.	24,370.00	98,454.80	.01%	
Argo Group International	81,641.00	2,303,909.02	.21%	
Arkansas Best Corp.	208,069.00	5,482,618.15	.49%	
Asbury Automotive Group, Inc.	209,118.00	2,141,368.32	.19%	
Assisted Living Concepts, Inc.	5,755.00	83,735.25	.01%	
Atc Technology Corp.	151,988.00	2,203,826.00	.20%	
Atlantic Tele-Network, Inc.	34,398.00	1,351,497.42	.12%	
Atmi, Inc.	100,901.00	1,566,992.53	.14%	
Avatar Holdings, Inc.	56,134.00	1,019,954.78	.09%	
Avista Corp.	274,364.00	4,886,422.84	.44%	
Avocent Corp.	263,402.00	3,677,091.92	.33%	
Bancfirst Corp.	20,906.00	722,929.48	.06%	
Bancorp Rhode Island, Inc.	11,577.00	228,182.67	.02%	
BancorpSouth, Inc.	169,800.00	3,485,994.00	.31%	
Bank Mutual Corp.	151,532.00	1,321,359.04	.12%	
Bank Of Kentucky Finl Co	9,651.00	270,228.00	.02%	
Bank Of The Ozarks, Inc.	19,614.00	424,250.82	.04%	
Bankfinancial Corp.	56,255.00	498,419.30	.04%	
Barnes Group, Inc.	113,170.00	1,345,591.30	.12%	
Barrett Bill Corp.	115,758.00	3,178,714.68	.28%	
Barrett Business Svcs, Inc.	24,316.00	255,318.00	.02%	
Basic Energy Services, Inc.	19,100.00	130,453.00	.01%	
Bebe Stores, Inc.	49,253.00	338,860.64	.03%	
Bel Fuse, Inc.	61,887.00	992,667.48	.09%	
Belden Cdt, Inc.	130,917.00	2,186,313.90	.20%	
Benchmark Electronics, Inc.	176,818.00	2,546,179.20	.23%	
Berkshire Hills Bancorp, Inc.	71,533.00	1,486,455.74	.13%	
Berry Petroleum Co.	97,770.00	1,817,544.30	.16%	
Biomed Realty Trust, Inc.	480,352.00	4,914,000.96	.44%	
Black Box Corp.	73,627.00	2,464,295.69	.22%	
Blyth, Inc.	49,954.00	1,637,991.66	.15%	
Bnp Paribas - Grand Cayman	58,558,000.00	58,558,000.00	5.24%	Jul 1, 2009
Bob Evans Farms, Inc.	102,365.00	2,941,970.10	.26%	
Brady Corp., Class A	208,887.00	5,247,241.44	.47%	
Briggs & Stratton Corp.	239,192.00	3,190,821.28	.29%	
Bristow Group, Inc.	129,699.00	3,842,981.37	.34%	
Brooks Automation, Inc.	490,606.00	2,197,914.88	.20%	
Brown Shoe, Inc.	58,400.00	422,816.00	.04%	
Brush Wellman, Inc.	122,864.00	2,057,972.00	.18%	
Buckeye Technologies, Inc.	28,860.00	129,581.40	.01%	
Build-A-Bear Workshop, Inc.	26,808.00	119,831.76	.01%	
Cabela'S, Inc.	139,147.00	1,711,508.10	.15%	

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Cabot Corp.	84,326.00	1,060,821.08	.09%	
Cabot Microelectronics Corp.	36,876.00	1,043,222.04	.09%	
Caci International, Inc.	173,381.00	7,405,102.51	.66%	
Callaway Golf Co.	586,737.00	2,974,756.59	.27%	
Cambrex Corp.	39,345.00	162,101.40	.01%	
Cantel Medical Co.	45,448.00	737,621.04	.07%	
Capital City Bank Group, Inc.	50,969.00	858,827.65	.08%	
Capital Sr Living Corp.	45,177.00	205,555.35	.02%	
Capitol Bancorp Ltd.	68,775.00	182,253.75	.02%	
Capstead Mortgage Corp.	152,121.00	1,933,457.91	.17%	
Caraco Pharmaceutical Laboratories Ltd.	159,190.00	488,713.30	.04%	
Carpenter Technology Corp.	68,962.00	1,435,099.22	.13%	
Cascade Corp.	75,096.00	1,181,260.08	.11%	
Casey'S General Stores, Inc.	66,303.00	1,703,324.07	.15%	
Cash America International, Inc.	172,613.00	4,037,418.07	.36%	
Castle A M & Co.	68,275.00	824,762.00	.07%	
Cathay Bancorp, Inc.	234,173.00	2,226,985.23	.20%	
Cavco	12,387.00	313,762.71	.03%	
Cdi Corp.	91,498.00	1,020,202.70	.09%	
Cedar Shopping Centers, Inc.	272,197.00	1,230,330.44	.11%	
Centene Corp.	77,574.00	1,549,928.52	.14%	
Central Vermont Public Service Corp.	143,930.00	2,605,133.00	.23%	
Century Bancorp., Inc.	7,229.00	133,302.76	.01%	
Ceradyne, Inc.	204,044.00	3,603,417.04	.32%	
Ch Energy Group, Inc.	46,372.00	2,165,572.40	.19%	
Charlotte Russe Holdings, Inc.	130,283.00	1,678,045.04	.15%	
Charming Shoppes, Inc.	242,700.00	902,844.00	.08%	
Chart Inds, Inc.	15,811.00	287,443.98	.03%	
Chemical Financial Corp.	198,020.00	3,942,578.20	.35%	
Chinacast Education Corp	19,844.00	141,289.28	.01%	
Christopher & Banks Corp.	18,061.00	121,189.31	.01%	
Churchill Downs, Inc.	123,467.00	4,155,899.22	.37%	
Ciber, Inc.	282,427.00	875,523.70	.08%	
Circor International, Inc.	93,532.00	2,208,290.52	.20%	
Citizens, Inc.	25,500.00	155,040.00	.01%	
City Holding Co.	34,462.00	1,046,266.32	.09%	
Clayton Williams Energy, Inc.	11,355.00	214,268.85	.02%	
Cleco Corp.	63,800.00	1,430,396.00	.13%	
Cna Surety Corp.	360,990.00	4,869,755.10	.44%	
Cobiz, Inc.	83,960.00	538,183.60	.05%	
Coeur D'Alene Mines Corp.	191,638.00	2,357,147.40	.21%	
Coeur D'Alene Mines Corp.	1,500.00	18,450.00	.00%	
Cognex Corp.	87,344.00	1,234,170.72	.11%	
Coherent, Inc.	96,097.00	1,987,285.96	.18%	
Cohu, Inc.	87,149.00	782,598.02	.07%	
Collective Brands, Inc.	209,701.00	3,055,343.57	.27%	
Collegiate Pac, Inc.	23,881.00	205,137.79	.02%	
Columbia Banking Systems, Inc.	81,913.00	837,969.99	.08%	
Columbia Sportswear Co.	99,731.00	3,083,682.52	.28%	
Columbus Mckinnon Corp.	83,960.00	1,062,094.00	.10%	
Comfort Systems Usa, Inc.	160,919.00	1,649,419.75	.15%	
Communications Systems Inc.,	10,081.00	98,793.80	.01%	
Community Bank System, Inc.	247,550.00	3,604,328.00	.32%	
Community Trust Bancorp, Inc.	91,251.00	2,440,964.25	.22%	
Compass Diversified Tr	156,740.00	1,268,026.60	.11%	
Compass Minerals Intl., Inc.	70,400.00	3,865,664.00	.35%	
Complete Prodtm Svcs, Inc.	62,000.00	394,320.00	.04%	
Conmed Corp.	276,331.00	4,288,657.12	.38%	
Conn'S, Inc.	978.00	12,225.00	.00%	
Cooper Companies, Inc.	27,266.00	674,288.18	.06%	
Cooper Tire & Rubber Co.	62,300.00	618,016.00	.06%	
Core-Mark Hldg Co., Inc.	39,112.00	1,019,258.72	.09%	
Corporate Office Properties Trust, Inc.	28,900.00	847,637.00	.08%	
Courier Corp.	9,800.00	149,548.00	.01%	
Cpi Intl, Inc.	20,106.00	174,721.14	.02%	
Cra International, Inc.	25,574.00	709,934.24	.06%	
Cracker Barrel Old Ctry Store, Inc.	64,404.00	1,796,871.60	.16%	
Crawford & Co.	22,000.00	105,600.00	.01%	
Cray, Inc.	234,297.00	1,846,260.36	.17%	
Cross Country Healthcare, Inc.	165,532.00	1,137,204.84	.10%	
Css Industries, Inc.	42,624.00	868,677.12	.08%	
Cts Corp.	391,359.00	2,563,401.45	.23%	
Cubic Corp.	39,500.00	1,413,705.00	.13%	
Cvb Financial Corp.	195,520.00	1,167,254.40	.10%	
Cymer, Inc.	157,206.00	4,673,734.38	.42%	
Cytec Industries, Inc.	77,759.00	1,447,872.58	.13%	
Dawson Geophysical Co.	4,342.00	129,608.70	.01%	
Delek Us Hldgs, Inc.	247,419.00	2,098,113.12	.19%	
Delphi Financial Group, Inc.	220,715.00	4,288,492.45	.38%	
Diamondrock Hospitality Co.	194,168.00	1,215,491.68	.11%	
Digi Intl, Inc.	208,645.00	2,034,288.75	.18%	
Dillard'S, Inc.	282,011.00	2,594,501.20	.23%	
Dime Community Bancorp, Inc.	215,669.00	1,964,744.59	.18%	
Divx, Inc.	129,055.00	708,511.95	.06%	
Donegal Group, Inc.	144,972.00	2,205,024.12	.20%	

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Dorman Products, Inc.	53,503.00	739,946.49	.07%	
Dover Downs Gaming & Entertainment, Inc.	20,832.00	96,868.80	.01%	
Dress Barn, Inc.	211,672.00	3,026,909.60	.27%	
Drew Industries, Inc.	63,022.00	766,977.74	.07%	
Dsw, Inc.	112,178.00	1,104,953.30	.10%	
Ducommun, Inc.	67,746.00	1,272,947.34	.11%	
Duke Rlty Invts, Inc.	82,200.00	720,894.00	.06%	
Dycom Industries, Inc.	126,961.00	1,405,458.27	.13%	
Dynex Cap, Inc.	25,957.00	212,847.40	.02%	
Eagle Bulk Shipping	216,869.00	1,017,115.61	.09%	
Education Rlty Tr, Inc.	46,783.00	200,699.07	.02%	
Einstein Noah Restaurant Group, Inc.	40,648.00	351,605.20	.03%	
El Paso Electric Co.	284,433.00	3,970,684.68	.36%	
Electro Rent Corp.	118,857.00	1,127,952.93	.10%	
Electronic For Imaging, Inc.	142,870.00	1,522,994.20	.14%	
Elizabeth Arden, Inc.	18,278.00	159,566.94	.01%	
Emc Insurance Group, Inc.	58,196.00	1,211,058.76	.11%	
Emcor Group, Inc.	182,463.00	3,671,155.56	.33%	
Emergency Med Svcs Corp. Cl A	41,793.00	1,538,818.26	.14%	
Empire District Electric Co.	36,500.00	602,980.00	.05%	
Ems Technologies, Inc.	81,153.00	1,696,097.70	.15%	
Emulex Corp.	174,900.00	1,710,522.00	.15%	
Enbridge Energy Mgmt L L C Shs Units	481,035.00	.00	.00%	
Enbridge Energy Mgmt Llc.	50,697.00	1,837,766.25	.16%	
Encore Capital Group, Inc.	54,187.00	717,977.75	.06%	
Encore Wire Corp.	182,967.00	3,906,345.45	.35%	
Ennis Business Forms, Inc.	259,099.00	3,228,373.54	.29%	
Enpro Industries, Inc.	136,596.00	2,460,093.96	.22%	
Enterprise Financial Services Corp.	31,000.00	281,790.00	.03%	
Entertainment Properties Trust	265,732.00	5,474,079.20	.49%	
Equity One, Inc.	226,693.00	3,005,949.18	.27%	
Esc Dlb Oil & Gas	2,100.00	.00	.00%	
Esterline Technologies Corp.	174,710.00	4,729,399.70	.42%	
Ethan Allen Interiors, Inc.	114,955.00	1,190,933.80	.11%	
Exide Technologies	170,816.00	637,143.68	.06%	
Extra Space Storage, Inc.	506,474.00	4,229,057.90	.38%	
Extreme Networks, Inc.	170,000.00	340,000.00	.03%	
Fairchild Semiconductor Intl., Inc.	175,768.00	1,228,618.32	.11%	
Fairpoint Communications, Inc.	332,275.00	199,365.00	.02%	
Farmers Capital Bank Corp.	43,168.00	1,086,538.56	.10%	
Fbl Financial Group, Inc., Class A	169,851.00	1,402,969.26	.13%	
Federal Signal Corp.	204,869.00	1,567,247.85	.14%	
Fei Company	170,186.00	3,897,259.40	.35%	
Financial Federal Corp.	148,323.00	3,048,037.65	.27%	
First Advantage Corp. Cl A	110,576.00	1,681,860.96	.15%	
First Bancorp	538,625.00	2,127,568.75	.19%	
First Bancorp Of North Carolina	46,053.00	722,111.04	.06%	
First Busey Corp.	96,549.00	709,635.15	.06%	
First Cmmunity Bancshares, Inc.	103,771.00	1,332,419.64	.12%	
First Commonwealth Financial Corp.	543,620.00	3,446,550.80	.31%	
First Financial Bancorp	189,698.00	1,426,528.96	.13%	
First Financial Corp.	55,200.00	1,743,216.00	.16%	
First Financial Holdings, Inc.	110,212.00	1,035,992.80	.09%	
First Merchants Corp.	173,140.00	1,390,314.20	.12%	
First Mercury Finl Corp.	50,164.00	690,758.28	.06%	
First Midwest Bancorp, Inc.	252,940.00	1,848,991.40	.17%	
First Niagara Financial Group, Inc.	324,956.00	3,710,997.52	.33%	
First Potomac Realty Trust	213,135.00	2,078,066.25	.19%	
Firstmerit Corp.	278,944.10	4,736,470.82	.42%	
Flowers Foods, Inc.	144,585.00	3,157,736.40	.28%	
Flushing Financial Corp.	214,266.00	2,003,387.10	.18%	
Fnb Corp.	549,239.00	3,399,789.41	.30%	
Fpic Insurance Group, Inc.	64,539.00	1,976,184.18	.18%	
Franklin Str Pptys Corp.	177,842.00	2,356,406.50	.21%	
Freds, Inc.	229,947.00	2,897,332.20	.26%	
G&K Services, Inc.	219,525.00	4,642,953.75	.42%	
Gaylord Entertainment Co.	55,561.00	706,180.31	.06%	
Gen Maritime Corporation	120,839.00	1,195,097.71	.11%	
General Communications, Inc.	11,300.00	78,309.00	.01%	
Genesco, Inc.	74,015.00	1,389,261.55	.12%	
Gentiva Health Services, Inc.	60,481.00	995,517.26	.09%	
Georesources, Inc.	37,273.00	380,184.60	.03%	
Gerber Scientific, Inc.	104,126.00	260,315.00	.02%	
Gfi Group, Inc.	66,200.00	446,188.00	.04%	
Gibraltar Industries, Inc.	112,365.00	771,947.55	.07%	
Glacier Bancorp., Inc.	44,040.00	650,470.80	.06%	
Glatfelter, P.H., Co.	253,758.00	2,258,446.20	.20%	
Globecommm Sys, Inc.	83,977.00	603,794.63	.05%	
Gp Strategies Corp.	21,731.00	127,995.59	.01%	
Gran Tierra Energy, Inc.	321,135.00	1,107,915.75	.10%	
Granite Construction, Inc.	64,795.00	2,156,377.60	.19%	
Greatbatch, Inc.	111,920.00	2,530,511.20	.23%	
Greenbrier Cos, Inc.	6,341.00	45,591.79	.00%	
Griffon Corp.	139,625.00	1,161,680.00	.10%	
Group 1 Automotive, Inc.	23,225.00	604,314.50	.05%	

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Gsi Technology, Inc.	82,515.00	318,507.90	.03%	
Gulf Island Fabrication, Inc.	19,254.00	304,790.82	.03%	
Gulfmark Offshore, Inc.	157,001.00	4,333,227.60	.39%	
H.B. Fuller Co.	383,674.00	7,201,560.98	.64%	
H&E Equipment Services, Inc.	81,422.00	761,295.70	.07%	
Hain Celestial Group, Inc.	294,012.00	4,589,527.32	.41%	
Hallmark Finl Svcs, Inc.	52,939.00	378,513.85	.03%	
Harleysville Group, Inc.	162,237.00	4,578,328.14	.41%	
Harleysville National Corp.	39,130.00	183,911.00	.02%	
Harris Stratex Networks-CI A	101,500.00	657,720.00	.06%	
Harte-Hanks, Inc.	85,516.00	791,023.00	.07%	
Harvest Natural Resources, Inc.	125,464.00	553,296.24	.05%	
Haverty Furniture Companies, Inc.	61,236.00	560,309.40	.05%	
Haynes Intl., Inc.	34,855.00	826,063.50	.07%	
Healthcare Rlty Tr	93,005.00	1,565,274.15	.14%	
Healthsouth Corp.	78,500.00	1,133,540.00	.10%	
Healthspring, Inc.	174,477.00	1,894,820.22	.17%	
Heartland Financial Usa, Inc.	46,545.00	664,662.60	.06%	
Hecla Mining Co.	273,000.00	731,640.00	.07%	
Heidrick & Struggles, Inc.	94,257.00	1,720,190.25	.15%	
Helen Troy Ltd.	97,072.00	1,629,838.88	.15%	
Hercules Technology Growth Cap, Inc.	142,561.00	1,191,809.96	.11%	
Heritage Commerce Corp.	19,920.00	74,102.40	.01%	
Heritage Finl Corp.	15,194.00	175,642.64	.02%	
Herley Microwave Systems, Inc.	15,122.00	165,888.34	.01%	
Highwoods Properties, Inc.	101,086.00	2,261,293.82	.20%	
Hilltop Holdings, Inc.	74,100.00	879,567.00	.08%	
Home Bancshares, Inc.	1,600.00	30,464.00	.00%	
Home Diagnostics, Inc.	9,611.00	59,011.54	.01%	
Home Properties Of New York, Inc.	49,138.00	1,675,605.80	.15%	
Hooker Furniture Corp.	25,086.00	287,987.28	.03%	
Horace Mann Educators Corp.	410,677.00	4,094,449.69	.37%	
Hornbeck Offshore Services, Inc.	134,136.00	2,869,169.04	.26%	
Hot Topic, Inc.	161,426.00	1,180,024.06	.11%	
Hurco Co., Inc.	15,171.00	237,122.73	.02%	
Iberiabank Corp.	68,563.00	2,702,067.83	.24%	
Iconix Brand Group, Inc.	78,270.00	1,203,792.60	.11%	
Icu Medical, Inc.	11,600.00	477,340.00	.04%	
Idacorp., Inc.	264,304.00	6,908,906.56	.62%	
Imation Corp.	91,086.00	693,164.46	.06%	
Imperial Sugar Co.	96,630.00	1,170,189.30	.10%	
Independent Bank Corp. Ma	49,927.00	983,561.90	.09%	
Infinity Property And Casualty Corp.	139,365.00	5,081,247.90	.46%	
Infogroup, Inc.	159,869.00	912,851.99	.08%	
Infospace, Inc.	93,300.00	618,579.00	.06%	
Innophos Hldgs, Inc.	30,693.00	518,404.77	.05%	
Innospec, Inc.	53,500.00	575,125.00	.05%	
Insight Enterprises, Inc.	254,236.00	2,455,919.76	.22%	
Insteel Industries, Inc.	20,260.00	166,942.40	.01%	
Inter Parfums, Inc.	52,160.00	382,854.40	.03%	
Interline Brands, Inc.	132,773.00	1,816,334.64	.16%	
International Bancshares Corp.	286,417.00	2,952,959.27	.26%	
International Shipholding Corp.	17,097.00	460,935.12	.04%	
Internet Brands, Inc.	49,904.00	349,328.00	.03%	
Intevac, Inc.	128,710.00	1,121,064.10	.10%	
Invacare Corp.	47,737.00	842,558.05	.08%	
Inverness Medical Innovations	3,000.85	668,889.47	.06%	
Investment Technology Group, Inc.	68,826.00	1,403,362.14	.13%	
Investors Real Estate Trust	60,505.00	537,889.45	.05%	
Iowa Telecommunication Services, Inc.	55,988.00	700,409.88	.06%	
Ipc Hldgs Ltd.	26,200.00	716,308.00	.06%	
J & J Snack Foods Corp.	21,709.00	779,353.10	.07%	
Jackson Hewitt Tax Service, Inc.	35,882.00	224,621.32	.02%	
Jakks Pacific, Inc.	245,653.00	3,151,727.99	.28%	
Janus Cap Group, Inc.	89,200.00	1,016,880.00	.09%	
Jarden Corp.	121,070.00	2,270,062.50	.20%	
Jda Software Group, Inc.	225,102.00	3,367,525.92	.30%	
Jo-Ann Stores, Inc.	10,500.00	217,035.00	.02%	
Jos A Bank Clothiers, Inc.	24,815.00	855,124.90	.08%	
Journal Communications, Inc.	353,205.00	370,865.25	.03%	
K Swiss, Inc., Cl A	53,714.00	456,569.00	.04%	
Kelly Services, Inc.	66,899.00	732,544.05	.07%	
Kenexa Corp.	7,928.00	91,726.96	.01%	
Kenneth Cole Productions, Inc.	59,204.00	416,204.12	.04%	
Key Energy Services, Inc.	68,200.00	392,832.00	.04%	
Kforce, Inc.	65,430.00	541,106.10	.05%	
Kinder Morgan Mgmt Llc.	17,719.00	.00	.00%	
Kindred Healthcare, Inc.	351,946.00	4,353,572.02	.39%	
Kite Realty Group Trust	57,043.00	166,565.56	.01%	
Knight Trading Group, Inc.	281,216.00	4,794,732.80	.43%	
Korn/Ferry International, Inc.	130,557.00	1,389,126.48	.12%	
La Barge, Inc.	33,594.00	311,416.38	.03%	
La-Z-Boy, Inc.	169,211.00	798,675.92	.07%	
Laclede Group, Inc.	50,017.00	1,657,063.21	.15%	
Lacrosse Footwear, Inc.	3,504.00	32,762.40	.00%	

NORTHERN FUNDS - SMALL CAP VALUE FUND
Holdings as of Jun 30, 2009

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Lakeland Bancorp, Inc.	127,635.00	1,147,438.65	.10%	
Lakeland Financial Corp.	35,513.00	674,747.00	.06%	
Lance, Inc.	72,466.00	1,676,138.58	.15%	
Landry'S Restaurants, Inc.	137,545.00	1,182,887.00	.11%	
Lasalle Hotel Properties	137,441.00	1,696,021.94	.15%	
Lattice Semiconductor Corp.	519,388.00	976,449.44	.09%	
Lawson Software, Inc.	599,971.00	3,347,838.18	.30%	
Layne, Inc.	78,037.00	1,595,856.65	.14%	
Legacy Bancorp Inc Oc-Cl A Oc-Cl A	19,284.00	214,052.40	.02%	
Life Time Fitness, Inc.	22,051.00	441,240.51	.04%	
Lifepoint Hospitals, Inc.	215,000.00	5,643,750.00	.51%	
Littelfuse, Inc.	57,233.00	1,142,370.68	.10%	
Lsi Industries, Inc.	131,798.00	718,299.10	.06%	
Ltc Properties, Inc.	163,784.00	3,349,382.80	.30%	
Lubys, Inc.	187,439.00	761,002.34	.07%	
Lufkin Industries, Inc.	24,500.00	1,030,225.00	.09%	
Mainsource Financial	107,755.00	799,542.10	.07%	
Marcus Corp.	256,664.00	2,700,105.28	.24%	
Martek Biosciences Corp.	93,595.00	1,979,534.25	.18%	
Massey Energy Corp.	178,578.00	3,489,414.12	.31%	
Maximus, Inc.	24,043.00	991,773.75	.09%	
Mb Financial Corp.	275,969.00	2,812,124.11	.25%	
Meadowbrook Ins Group, Inc.	310,685.00	2,028,773.05	.18%	
Measurement Specialties, Inc.	19,501.00	137,482.05	.01%	
Medallion Financial Corp.	51,017.00	390,280.05	.03%	
Medcath Corp.	98,893.00	1,162,981.68	.10%	
Medical Action Inds, Inc.	1,400.00	16,030.00	.00%	
Medical Properties Trust, Inc.	481,314.00	2,921,575.98	.26%	
Men'S Wearhouse, Inc.	272,048.00	5,217,880.64	.47%	
Mentor Graphics Corp.	142,728.00	780,722.16	.07%	
Mercer Ins Group, Inc.	8,669.00	137,837.10	.01%	
Mf Mvc Capital, Inc.	132,281.00	1,119,097.26	.10%	
Mf Pmc Coml Tr Mutual Fund	7,990.00	52,973.70	.00%	
Mfa Mortgage Investments, Inc.	115,600.00	799,952.00	.07%	
Mge Energy, Inc.	22,525.00	755,713.75	.07%	
Microtune, Inc.	10,569.00	24,731.46	.00%	
Miller Inds, Inc.	37,786.00	332,516.80	.03%	
Minerals Technologies, Inc.	81,433.00	2,933,216.66	.26%	
Mission West Pptys, Inc.	31,956.00	218,259.48	.02%	
Mks Instruments, Inc.	453,574.00	5,982,641.06	.54%	
Mobile Mini, Inc.	176,323.00	2,586,658.41	.23%	
Modine Manufacturing Co.	135,400.00	649,920.00	.06%	
Molina Healthcare, Inc.	96,156.00	2,300,051.52	.21%	
Monro Muffler Brake, Inc.	3,900.00	100,269.00	.01%	
Montpelier Re Holdings Ltd.	51,100.00	679,119.00	.06%	
Moog, Inc.	184,561.00	4,763,519.41	.43%	
Movado Group, Inc.	54,708.00	576,622.32	.05%	
Mps Group, Inc.	750,000.00	5,730,000.00	.51%	
Mts Systems Corp.	34,330.00	708,914.50	.06%	
Mueller Industries, Inc.	114,728.00	2,386,342.40	.21%	
Myers Industries, Inc.	219,562.00	1,826,755.84	.16%	
Nabi Biopharmaceuticals	20,200.00	48,884.00	.00%	
Nacco Industries, Inc.	27,987.00	803,786.64	.07%	
Nara Bancorp, Inc.	16,658.00	86,288.44	.01%	
Nash-Finch Co.	58,669.00	1,587,583.14	.14%	
National Health Investors, Inc.	121,090.00	3,234,313.90	.29%	
National Penn Bancshares, Inc.	707,856.00	3,263,216.16	.29%	
National Retail Properties	428,029.00	7,426,303.15	.67%	
Natural Gas Svcs Group, Inc.	40,119.00	533,582.70	.05%	
Navigators Group, Inc.	112,533.00	4,999,841.19	.45%	
Nbt Bancorp, Inc.	87,762.00	1,905,313.02	.17%	
Neenah Paper, Inc.	21,700.00	191,177.00	.02%	
Nelnet, Inc.	81,227.00	1,103,874.93	.10%	
Ness Technologies, Inc.	128,545.00	502,610.95	.05%	
Netgear, Inc.	46,308.00	667,298.28	.06%	
Newalliance Bancshares, Inc.	275,000.00	3,162,500.00	.28%	
Newmarket Corp.	13,240.00	891,449.20	.08%	
Newpark Resources, Inc.	356,565.00	1,016,210.25	.09%	
Newport Corp.	88,983.00	515,211.57	.05%	
Nicor, Inc.	50,833.00	1,759,838.46	.16%	
Nl Industries, Inc.	12,900.00	95,202.00	.01%	
Nordic Amer Tanker Shipping	60,800.00	1,934,656.00	.17%	
Northrim Bk Alaska Co.	8,530.00	118,737.60	.01%	
Northstar Realty Finance Corp.	478,886.00	1,355,247.38	.12%	
Northwest Bancorp, Inc.	36,874.00	695,443.64	.06%	
Northwest Natural Gas Co.	21,948.00	972,735.36	.09%	
Northwest Pipe Co.	31,139.00	1,082,391.64	.10%	
Northwestern Corp.	104,826.00	2,385,839.76	.21%	
Nutraceutical Intl Corp.	69,774.00	724,951.86	.06%	
Oceanfirst Financial Corp.	41,045.00	491,308.65	.04%	
Ocwen Financial Corp.	198,076.00	2,569,045.72	.23%	
Odyssey Healthcare, Inc.	100,108.00	1,029,110.24	.09%	
Oil States Intl, Inc.	162,919.00	3,944,268.99	.35%	
Old National Bancorp	364,526.00	3,579,645.32	.32%	
Old Second Bancorp, Inc.	25,633.00	151,234.70	.01%	

NORTHERN FUNDS - SMALL CAP VALUE FUND
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<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Olympic Stl, Inc.	20,679.00	506,015.13	.05%	
Om Group, Inc.	71,525.00	2,075,655.50	.19%	
Omnivision Technologies, Inc.	191,627.00	1,991,004.53	.18%	
On Assignment, Inc.	214,114.00	837,185.74	.07%	
Opentv Corporation	166,705.00	220,050.60	.02%	
Oplink Communications, Inc.	57,093.00	650,860.20	.06%	
Oriental Financial Group	12,800.00	124,160.00	.01%	
Osi Sys, Inc.	68,167.00	1,421,281.95	.13%	
Otter Tail Corp.	115,769.00	2,528,394.96	.23%	
Overseas Shipholding Group, Inc.	49,481.00	1,684,333.24	.15%	
Owens & Minor, Inc.	27,402.00	1,200,755.64	.11%	
Oxford Industries, Inc.	117,087.00	1,364,063.55	.12%	
Paetec Holding Corp.	8,800.00	23,760.00	.00%	
Pantry, Inc.	102,402.00	1,699,873.20	.15%	
Par Pharmaceutical Cos., Inc.	53,000.00	802,950.00	.07%	
Park Electrochemical Corp.	55,428.00	1,193,364.84	.11%	
Parker Drilling Co.	238,513.00	1,035,146.42	.09%	
Parkway Properties, Inc.	104,128.00	1,353,664.00	.12%	
Pc Connection, Inc.	145,358.00	763,129.50	.07%	
Pc-Tel, Inc.	92,382.00	494,243.70	.04%	
Penn Virginia Corp.	86,084.00	1,409,195.08	.13%	
Pennsylvania Real Estate Investment Trust	37,000.00	185,000.00	.02%	
Penson Worldwide, Inc.	64,066.00	573,390.70	.05%	
Peoples Bancorp, Inc.	80,811.00	1,377,827.55	.12%	
Pericom Semiconductor Corp.	99,284.00	835,971.28	.07%	
Perot Systems Corp.	490,761.00	7,032,605.13	.63%	
Pervasive Software, Inc.	26,517.00	161,488.53	.01%	
Petroleum Dev Corp.	51,429.00	806,921.01	.07%	
Petroleum Helicopters, Inc.	43,171.00	739,950.94	.07%	
Phh Corp.	182,040.00	3,309,487.20	.30%	
Phoenix Companies	278,872.00	465,716.24	.04%	
Photronics, Inc.	178,800.00	724,140.00	.06%	
Pike Elec Corp.	29,630.00	357,041.50	.03%	
Pinnacle Financial Partners, Inc.	152,441.00	2,030,514.12	.18%	
Plantronics, Inc.	75,255.00	1,423,072.05	.13%	
Platinum Underwriters Hldgs, Inc.	26,600.00	760,494.00	.07%	
Playboy Enterprises, Inc., Class B	54,700.00	137,297.00	.01%	
Plexus Corp.	47,600.00	973,896.00	.09%	
Pma Capital Corp.	107,059.00	487,118.45	.04%	
Polyone Corp.	279,019.00	756,141.49	.07%	
Portland Gen Elec Co.	193,900.00	3,777,172.00	.34%	
Post Properties, Inc.	68,885.00	925,814.40	.08%	
Potlatch Corp.	15,181.00	368,746.49	.03%	
Precision Drilling	14,353.00	70,042.64	.01%	
Premiere Global Services, Inc.	238,440.00	2,584,689.60	.23%	
Prestige Brands Hldgs, Inc.	289,327.00	1,779,361.05	.16%	
Proassurance Corp.	150,000.00	6,931,500.00	.62%	
Prospect Cap Corp.	245,469.00	2,258,314.80	.20%	
Prosperity Bancshares, Inc.	234,910.00	7,007,365.30	.63%	
Provident Bancorp, Inc.	222,950.00	1,810,354.00	.16%	
Provident Finl Svcs, Inc.	305,435.00	2,779,458.50	.25%	
Psychiatric Solutions, Inc.	75,363.00	1,713,754.62	.15%	
Pulaski Finl Corp Com	20,428.00	134,824.80	.01%	
Quaker Chemical Corp.	17,502.00	232,601.58	.02%	
Quanex Corp.	149,437.00	1,676,683.14	.15%	
Ramco-Gersheson Properties Trust	68,948.00	690,169.48	.06%	
Rc2 Corp.	64,800.00	857,304.00	.08%	
Realnetworks, Inc.	311,204.00	930,499.96	.08%	
Reddy Ice Hldgs, Inc.	41,900.00	69,135.00	.01%	
Regal-Beloit Corp.	172,448.00	6,849,634.56	.61%	
Regis Corp.	394,080.00	6,860,932.80	.61%	
Rehabcare Group, Inc.	37,632.00	900,533.76	.08%	
Reasant Corp.	104,358.00	1,567,457.16	.14%	
Rent-A-Center, Inc.	344,792.00	6,147,641.36	.55%	
Republic Bancorp, Inc., Ky	1,600.00	36,144.00	.00%	
Res-Care, Inc.	173,074.00	2,474,958.20	.22%	
Rewards Network, Inc.	74,927.00	283,224.06	.03%	
Rex Stores Corp.	52,467.00	527,818.02	.05%	
Rli Corp.	48,000.00	2,150,400.00	.19%	
Rock-Tenn Co., Cl A	43,300.00	1,652,328.00	.15%	
Rockwood Holdings, Inc.	114,471.00	1,675,855.44	.15%	
Rofin-Sinar Technologies, Inc.	98,352.00	1,968,023.52	.18%	
Rogers Corp.	96,811.00	1,958,486.53	.18%	
Rosetta Resources, Inc.	128,731.00	1,126,396.25	.10%	
Rti Intl. Metals	94,411.00	1,668,242.37	.15%	
Ruddick Corp.	270,591.00	6,339,947.13	.57%	
Rush Enterprises, Inc., Cl A	161,202.00	1,878,003.30	.17%	
S&T Bancorp, Inc.	122,835.00	1,493,673.60	.13%	
Safety Ins Group, Inc.	63,045.00	1,926,655.20	.17%	
Sala, Inc.	70,490.00	1,269,524.90	.11%	
Salix Pharmaceuticals Ltd.	87,600.00	864,612.00	.08%	
Sanderson Farms, Inc.	36,000.00	1,620,000.00	.15%	
Sandy Spring Bancorp, Inc.	36,718.00	539,754.60	.05%	
Scbt Financial Corp.	61,825.00	1,464,634.25	.13%	
Schawk, Inc.	141,692.00	1,064,106.92	.10%	

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<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Scholastic Corp.	159,290.00	3,152,349.10	.28%	
School Specialty, Inc.	124,679.00	2,519,762.59	.23%	
Schulman, A., Inc.	227,264.00	3,433,959.04	.31%	
Seabright Insurance Holdings, Inc.	163,173.00	1,652,942.49	.15%	
Seachange International, Inc.	89,375.00	717,681.25	.06%	
Seacor Holdings, Inc.	62,016.00	4,666,083.84	.42%	
Selective Insurance Group, Inc.	374,509.00	4,782,479.93	.43%	
Senior Housing Properties Trust	427,058.00	6,969,586.56	.62%	
Sensient Technologies Corp.	284,896.00	6,430,102.72	.58%	
Shenandoah Telecommunications Co.	29,749.00	603,607.21	.05%	
Ship Finance International	151,948.00	1,675,986.44	.15%	
Shoe Carnival, Inc.	29,974.00	357,589.82	.03%	
Sierra Bancorp	20,804.00	262,754.52	.02%	
Sigma Designs, Inc.	114,745.00	1,840,509.80	.16%	
Silicon Image, Inc.	206,852.00	475,759.60	.04%	
Simmons 1st National Corp.	147,632.00	3,944,727.04	.35%	
Simpson Manufacturing Co., Inc.	140,662.00	3,041,112.44	.27%	
Skechers U.S.A., Inc.	205,564.00	2,008,360.28	.18%	
Skywest, Inc.	572,026.00	5,834,665.20	.52%	
Skyworks Solutions, Inc.	114,001.00	1,114,929.78	.10%	
Sl Green Rlty Corp.	31,900.00	731,786.00	.07%	
Smith Micro Software, Inc.	17,983.00	176,593.06	.02%	
Smith, A.O. Corp.	201,542.00	6,564,222.94	.59%	
Sonic Automotive, Inc.	335,163.00	3,405,256.08	.30%	
Sonicwall, Inc.	155,298.00	851,033.04	.08%	
Southwest Bancorp, Inc.	68,574.00	669,282.24	.06%	
Southwest Gas Corp.	273,074.00	6,064,973.54	.54%	
Sovran Self Storage, Inc.	155,033.00	3,813,811.80	.34%	
Spectrum Control Inc.,	36,930.00	324,984.00	.03%	
Speedway Motorsports, Inc.	329,013.00	4,527,218.88	.41%	
Spherion Corp.	78,624.00	323,930.88	.03%	
Sra International, Inc.	75,716.00	1,329,572.96	.12%	
St. Mary Land & Exploration Co.	130,146.00	2,716,147.02	.24%	
Stage Stores, Inc.	338,141.00	3,753,365.10	.34%	
Standard Microsystems Corp.	55,482.00	1,134,606.90	.10%	
Standex International Corp.	71,275.00	826,790.00	.07%	
Stanley Furniture Co, Inc.	16,214.00	174,949.06	.02%	
State Auto Financial Corp.	131,037.00	2,293,147.50	.21%	
Steak N Shake Co.	34,721.00	303,461.54	.03%	
Stein Mart, Inc.	94,851.00	840,379.86	.08%	
Steinway Musical Instruments, Inc.	18,237.00	195,135.90	.02%	
Stellarone Corp.	87,606.00	1,134,497.70	.10%	
Sterling Bancshares, Inc.	351,155.00	2,222,811.15	.20%	
Stewart Enterprises, Inc.	506,097.00	2,439,387.54	.22%	
Stifel Financial Corp.	29,764.00	1,431,350.76	.13%	
Stone Energy Corp.	90,177.00	669,113.34	.06%	
Stoneridge, Inc.	21,200.00	101,760.00	.01%	
Strategic Hotel Cap, Inc.	342,242.00	379,888.62	.03%	
Sun Bancorp, Inc.	57,144.00	296,005.92	.03%	
Sunrise Assisted Living, Inc.	314,600.00	519,090.00	.05%	
Superior Industries International, Inc.	85,809.00	1,209,906.90	.11%	
Surewest Communications	2,137.00	22,374.39	.00%	
Susquehanna Bancshares, Inc.	262,675.00	1,284,480.75	.12%	
Swift Energy Co.	223,794.00	3,726,170.10	.33%	
Sws Group, Inc.	150,557.00	2,103,281.29	.19%	
Sycamore Networks, Inc.	772,675.00	2,418,472.75	.22%	
Symyx Technologies, Inc.	126,400.00	739,440.00	.07%	
Syniverse Holdings, Inc.	186,300.00	2,986,389.00	.27%	
Synnex Corp.	108,815.00	2,719,286.85	.24%	
Systemax, Inc.	90,016.00	1,072,090.56	.10%	
T-3 Energy Svcs, Inc.	57,409.00	683,741.19	.06%	
Tal Intl. Group, Inc.	57,024.00	621,561.60	.06%	
Tech Data Corp.	59,774.00	1,955,207.54	.18%	
Teche Hldg Co.	2,953.00	97,744.30	.01%	
Technitrol, Inc.	2,789.00	18,044.83	.00%	
Techtarget, Inc.	23,276.00	93,104.00	.01%	
Tekelec	173,316.00	2,916,908.28	.26%	
Tempur-Pedic Intl, Inc.	138,003.00	1,803,699.21	.16%	
Texas Capital Bancshares, Inc.	96,017.00	1,485,382.99	.13%	
Texas Industries, Inc.	15,400.00	482,944.00	.04%	
The Hackett Group, Inc	57,970.00	135,070.10	.01%	
Tibco Software	669,003.00	4,796,751.51	.43%	
Timberland Co.	105,150.00	1,395,340.50	.12%	
Titan Intl., Inc.	123,978.00	926,115.66	.08%	
Treasury Bill 11.19.2009	5,775,000.00	5,769,230.78	.52%	Nov 19, 2009
Tredegar Corp.	70,036.00	932,879.52	.08%	
Trex Company, Inc.	3,100.00	41,447.00	.00%	
Trico Bancshares	54,929.00	851,399.50	.08%	
Triple-S Mgmt Corp., Cl B	133,776.00	2,085,567.84	.19%	
Triumph Group, Inc.	93,654.00	3,746,160.00	.34%	
Trustmark Corp.	303,449.00	5,862,634.68	.52%	
Ttm Technologies, Inc.	221,443.00	1,762,686.28	.16%	
Ucbh Holdings, Inc.	529,583.00	667,274.58	.06%	
Umb Financial Corp.	146,981.00	5,586,747.81	.50%	
Umpqua Holdings Corp.	1,700.00	13,192.00	.00%	

NORTHERN FUNDS - SMALL CAP VALUE FUND
Holdings as of Jun 30, 2009

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Unifirst Corp.	152,597.00	5,672,030.49	.51%	
Union Bankshares Corp.	74,901.00	1,121,267.97	.10%	
Union Drilling, Inc.	113,551.00	751,707.62	.07%	
Unisource Energy Corp.	183,156.00	4,860,960.24	.44%	
Unit Corp.	4,900.00	135,093.00	.01%	
United America Equity	141,926.00	679,825.54	.06%	
United Bankshares, Inc.	176,383.00	3,446,523.82	.31%	
United Finl Bancorp., Inc.	59,307.00	819,622.74	.07%	
United Fire & Casualty Co.	198,323.00	3,401,239.45	.30%	
United Online, Inc.	108,753.00	707,982.03	.06%	
United Rentals, Inc.	137,793.00	894,276.57	.08%	
United Stationers, Inc.	123,043.00	4,291,739.84	.38%	
Universal American Financial Corp.	104,368.00	910,088.96	.08%	
Universal Corp.	92,627.00	3,066,879.97	.27%	
Universal Forest Prods, Inc.	96,889.00	3,206,057.01	.29%	
Universal Stainless & Alloy Prods, Inc.	40,066.00	651,873.82	.06%	
Universal Truckload Svcs, Inc.	7,000.00	109,550.00	.01%	
Univest Corp.	47,132.00	954,894.32	.09%	
Urstadt Biddle Properties, Inc.	14,500.00	204,160.00	.02%	
Vaalco Energy, Inc.	177,980.00	752,855.40	.07%	
Vail Resorts, Inc.	17,400.00	466,668.00	.04%	
Value City Dept Stores, Inc.	296,079.00	645,452.22	.06%	
Varian, Inc.	41,993.00	1,655,783.99	.15%	
Viad Corp.	147,047.00	2,532,149.34	.23%	
Viropharma, Inc.	400,016.00	2,372,094.88	.21%	
W P Carey & Co. Llc	45,533.00	1,137,414.34	.10%	
Washington Bkg Co.	28,140.00	265,078.80	.02%	
Washington Federal, Inc.	257,810.00	3,351,530.00	.30%	
Washington Trust Bancorp	60,430.00	1,077,466.90	.10%	
Watson Wyatt Worldwide, Inc., Class A	37,760.00	1,417,132.80	.13%	
Watts Water Technologies, Inc., Class A	288,968.00	6,224,370.72	.56%	
Weingarten Realty Investors	47,200.00	684,872.00	.06%	
Weis Markets, Inc.	151,601.00	5,081,665.52	.46%	
Wellcare Group, Inc.	23,511.00	434,718.39	.04%	
Werner Enterprises, Inc.	325,000.00	5,889,000.00	.53%	
Wesbanco, Inc.	42,736.00	621,381.44	.06%	
Westar Energy, Inc.	284,869.00	5,346,991.13	.48%	
Westfield Financial, Inc.	12,075.00	109,399.50	.01%	
Westlake Chem Corp.	87,902.00	1,792,321.78	.16%	
Wgl Holdings, Inc.	94,100.00	3,013,082.00	.27%	
White Electronic Designs Corp.	30,849.00	142,830.87	.01%	
Whitney Holding Corp.	209,877.00	1,922,473.32	.17%	
Willbros Group, Inc.	94,266.00	1,179,267.66	.11%	
Willis Lease Fin Corp.	26,439.00	346,879.68	.03%	
Wilshire Bancorp, Inc.	138,763.00	797,887.25	.07%	
Winn Dixie Stores, Inc.	65,941.00	826,900.14	.07%	
Wintrust Financial Corp.	26,524.00	426,505.92	.04%	
Wonder Auto Technology, Inc.	400.00	4,052.00	.00%	
Worthington Industries, Inc.	225,000.00	2,877,750.00	.26%	
Wfs Financial Corp.	45,831.00	1,251,644.61	.11%	
Yadkin Vy Finl Corp.	37,963.00	262,324.33	.02%	
Zale Corp.	112,700.00	387,688.00	.03%	
Zenith National Insurance Corp.	175,912.00	3,824,326.88	.34%	
Zoltek Cos, Inc.	9,000.00	87,480.00	.01%	
Zygo Corp.	14,800.00	68,968.00	.01%	
Total		1,117,038,863.62		

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.