

**NORTHERN FUNDS - SMALL CAP VALUE FUND**  
**Holdings as of Sep 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.	123,261.00	2,704,346.34	.21%	
Abc Bancorp	32,310.71	231,021.57	.02%	
Abington Bancorp, Inc.	121,646.00	941,540.04	.07%	
Abm Industries, Inc.	89,091.00	1,874,474.64	.14%	
Acadia Realty Trust	50,208.00	756,634.56	.06%	
Aceto Corp.	224,934.00	1,484,564.40	.11%	
Actel Corp.	57,300.00	697,341.00	.05%	
Adaptec, Inc.	214,569.00	716,660.46	.05%	
Adolor Corp.	317,323.00	504,543.57	.04%	
Agilysys, Inc.	278,804.00	1,837,318.36	.14%	
Agree Realty Corp.	32,844.00	753,112.92	.06%	
Albany International Corp., Class A	113,154.00	2,195,187.60	.17%	
Albany Molecular Research, Inc.	173,925.00	1,506,190.50	.11%	
Alexandria Real Estate Equities, Inc.	40,563.00	2,204,599.05	.17%	
Allete, Inc.	154,513.00	5,187,001.41	.39%	
Allion Healthcare, Inc.	115,810.00	677,488.50	.05%	
Alon Usa Energy, Inc.	155,622.00	1,545,326.46	.12%	
Altisource Portfolio Solutions	66,025.00	953,401.00	.07%	
Altra Holdings, Inc.	119,760.00	1,340,114.40	.10%	
Amerco, Inc.	59,432.00	2,725,551.52	.21%	
American Dental Partners, Inc.	60,946.00	853,244.00	.06%	
American Equity Investment Life Holding Co.	121,393.00	852,178.86	.06%	
American Greetings Corp.	218,972.00	4,883,075.60	.37%	
American Oriental Bioengineering, Inc.	360,471.00	1,751,889.06	.13%	
American Physicians Svc Group, Inc.	13,037.00	300,372.48	.02%	
American Railcar Industries, Inc.	165,150.00	1,752,241.50	.13%	
American Satellite Network	255.00	.00	.00%	
American Woodmark Corp.	40,200.00	777,468.00	.06%	
Amerisafe, Inc.	66,865.00	1,153,421.25	.09%	
Ameron International Corp.	77,384.00	5,415,332.32	.41%	
Amn Healthcare Corp.	62,016.00	589,772.16	.04%	
Amsurg Corp.	120,288.00	2,553,714.24	.19%	
Analogic Corp.	87,898.00	3,253,983.96	.25%	
Andersons, Inc.	29,017.00	1,021,398.40	.08%	
Angiodynamics, Inc.	117,468.00	1,618,709.04	.12%	
Anthracite Cap, Inc.	890,200.00	934,710.00	.07%	
Apogee Enterprises, Inc.	96,678.00	1,452,103.56	.11%	
Apollo Investment Corp.	233,190.00	2,226,964.50	.17%	
Approach Res, Inc.	60,708.00	551,228.64	.04%	
Arch Chemicals, Inc.	190,039.00	5,699,269.61	.43%	
Argo Group International	85,841.00	2,891,124.88	.22%	
Arkansas Best Corp.	208,069.00	6,229,585.86	.47%	
Asbury Automotive Group, Inc.	112,025.00	1,420,477.00	.11%	
Assured Guaranty	173,200.00	3,363,544.00	.26%	
Atc Technology Corp.	151,988.00	3,003,282.88	.23%	
Atmi, Inc.	101,882.00	1,849,158.30	.14%	
Audiovox Corp.	56,182.00	384,846.70	.03%	
Avatar Holdings, Inc.	56,134.00	1,066,546.00	.08%	
Avista Corp.	273,264.00	5,525,398.08	.42%	
Avocent Corp.	263,402.00	5,339,158.54	.41%	
Bancfirst Corp.	20,906.00	772,058.58	.06%	
Bancorp Rhode Island, Inc.	11,799.00	294,739.02	.02%	
Bank Mutual Corp.	151,532.00	1,339,542.88	.10%	
Bank Of The Ozarks, Inc.	23,214.00	615,867.42	.05%	
Bankfinancial Corp.	57,255.00	548,502.90	.04%	
Barnes Group, Inc.	162,309.00	2,773,860.81	.21%	
Barrett Bill Corp.	120,658.00	3,956,375.82	.30%	
Barrett Business Svcs, Inc.	24,316.00	257,263.28	.02%	
Beijing Med-Pharm Corp.	99,261.00	403,992.27	.03%	
Bel Fuse, Inc.	61,887.00	1,177,709.61	.09%	
Belden Cdt, Inc.	163,558.00	3,778,189.80	.29%	
Benchmark Electronics, Inc.	176,818.00	3,182,724.00	.24%	
Berkshire Hills Bancorp, Inc.	75,078.00	1,647,211.32	.13%	
Berry Petroleum Co.	133,304.00	3,569,881.12	.27%	
Biomed Realty Trust, Inc.	547,678.00	7,557,956.40	.58%	
Black Box Corp.	79,027.00	1,982,787.43	.15%	
Blyth, Inc.	51,338.00	1,988,320.74	.15%	
Bob Evans Farms, Inc.	102,365.00	2,974,726.90	.23%	
Brady Corp., Class A	213,097.00	6,120,145.84	.47%	
Briggs & Stratton Corp.	236,492.00	4,590,309.72	.35%	
Bristow Group, Inc.	134,786.00	4,001,796.34	.30%	
Brooks Automation, Inc.	490,606.00	3,792,384.38	.29%	
Brown Shoe, Inc.	58,400.00	468,368.00	.04%	
Brush Wellman, Inc.	142,878.00	3,494,795.88	.27%	
Cabela'S, Inc.	150,502.00	2,007,696.68	.15%	
Cabot Corp.	84,326.00	1,948,773.86	.15%	
Cabot Microelectronics Corp.	36,876.00	1,285,497.36	.10%	
Caci International, Inc.	13,983.00	660,976.41	.05%	
Cal Dive Intl., Inc.	221,102.00	2,186,698.78	.17%	
Callaway Golf Co.	569,534.00	4,334,153.74	.33%	
Cambrex Corp.	39,345.00	247,873.50	.02%	
Cantel Medical Co.	51,548.00	776,312.88	.06%	
Capital City Bank Group, Inc.	50,969.00	723,759.80	.06%	
Capital Sr Living Corp.	56,314.00	343,515.40	.03%	
Capstead Mortgage Corp.	162,921.00	2,266,231.11	.17%	

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Caraco Pharmaceutical Laboratories Ltd.	334,084.00	1,700,487.56	.13%	
Carpenter Technology Corp.	68,862.00	1,610,682.18	.12%	
Cascade Corp.	75,096.00	2,008,067.04	.15%	
Cash America International, Inc.	177,913.00	5,365,856.08	.41%	
Castle A M & Co.	85,044.00	845,337.36	.06%	
Cathay Bancorp, Inc.	233,673.00	1,890,414.57	.14%	
Cavco	12,387.00	439,738.50	.03%	
Cbl & Assoc Pptys, Inc.	216,400.00	2,099,080.00	.16%	
Cdi Corp.	106,814.00	1,500,736.70	.11%	
Cedar Shopping Centers, Inc.	415,964.00	2,682,967.80	.20%	
Centene Corp.	85,924.00	1,627,400.56	.12%	
Central Vermont Public Service Corp.	143,930.00	2,777,849.00	.21%	
Ceradyne, Inc.	217,383.00	3,984,630.39	.30%	
Charming Shoppes, Inc.	242,700.00	1,191,657.00	.09%	
Chart Inds, Inc.	55,100.00	1,189,609.00	.09%	
Chemical Financial Corp.	198,020.00	4,314,855.80	.33%	
China Information Sec Technology, Inc.	126,375.00	700,117.50	.05%	
China Sec & Surveillance Technology, Inc.	79,700.00	569,058.00	.04%	
Churchill Downs, Inc.	123,467.00	4,753,479.50	.36%	
Ciber, Inc.	619,909.00	2,479,636.00	.19%	
Circor International, Inc.	93,532.00	2,643,214.32	.20%	
City Holding Co.	34,462.00	1,027,312.22	.08%	
Clayton Williams Energy, Inc.	69,552.00	2,094,906.24	.16%	
Cna Surety Corp.	359,621.00	5,825,860.20	.44%	
Cobiz, Inc.	83,960.00	418,120.80	.03%	
Coeur D'Alene Mines Corp.	189,538.00	3,885,529.00	.30%	
Cognex Corp.	87,344.00	1,430,694.72	.11%	
Coherent, Inc.	102,360.00	2,387,035.20	.18%	
Cohu, Inc.	87,149.00	1,181,740.44	.09%	
Collective Brands, Inc.	218,212.00	3,781,613.96	.29%	
Collegiate Pac, Inc.	34,736.00	353,959.84	.03%	
Colonial Properties Trust	74,593.00	725,789.89	.06%	
Columbia Banking Systems, Inc.	81,913.00	1,355,660.15	.10%	
Columbia Sportswear Co.	99,731.00	4,104,927.96	.31%	
Columbus Mckinnon Corp.	158,551.00	2,402,047.65	.18%	
Comfort Systems Usa, Inc.	140,378.00	1,626,981.02	.12%	
Community Bank System, Inc.	247,550.00	4,522,738.50	.34%	
Community Trust Bancorp, Inc.	91,251.00	2,388,038.67	.18%	
Compass Diversified Tr	156,640.00	1,640,020.80	.12%	
Compass Minerals Intl., Inc.	70,400.00	4,338,048.00	.33%	
Complete Prodtn Svcs, Inc.	62,000.00	700,600.00	.05%	
Conmed Corp.	283,437.00	5,433,487.29	.41%	
Continucare Corp.	290,619.00	877,669.38	.07%	
Cooper Companies, Inc.	32,566.00	968,187.18	.07%	
Cooper Tire & Rubber Co.	62,300.00	1,095,234.00	.08%	
Core-Mark Hldg Co., Inc.	39,112.00	1,118,603.20	.09%	
Corporate Office Properties Trust, Inc.	28,900.00	1,065,832.00	.08%	
Cpi Intl, Inc.	32,510.00	363,786.90	.03%	
Cra International, Inc.	28,792.00	785,733.68	.06%	
Cracker Barrel Old Ctry Store, Inc.	69,004.00	2,373,737.60	.18%	
Cray, Inc.	234,297.00	1,951,694.01	.15%	
Credit Industriel et Commercial , Grand	36,874,000.00	36,874,000.00	2.81%	Oct 1, 2009
Cross Country Healthcare, Inc.	165,532.00	1,541,102.92	.12%	
Crosstex Energy, Inc.	187,779.00	991,473.12	.08%	
Crown Media Holdings, Inc.	186,240.00	290,534.40	.02%	
Cryolife, Inc.	178,761.00	1,424,725.17	.11%	
Css Industries, Inc.	50,603.00	1,000,421.31	.08%	
Cts Corp.	408,471.00	3,798,780.30	.29%	
Cubic Corp.	39,500.00	1,559,065.00	.12%	
Cvb Financial Corp.	195,520.00	1,483,996.80	.11%	
Cymer, Inc.	157,206.00	6,109,025.16	.46%	
Delek Us Hldgs, Inc.	267,351.00	2,291,198.07	.17%	
Delphi Financial Group, Inc.	251,364.00	5,688,367.32	.43%	
Diamondrock Hospitality Co.	194,168.00	1,572,760.80	.12%	
Digi Intl, Inc.	208,245.00	1,774,247.40	.14%	
Dillard'S, Inc.	282,011.00	3,976,355.10	.30%	
Dime Community Bancorp, Inc.	221,144.00	2,527,675.92	.19%	
Divx, Inc.	114,251.00	623,810.46	.05%	
Domtar Corp.	66,100.00	2,328,042.00	.18%	
Donegal Group, Inc.	143,730.00	2,219,191.20	.17%	
Doral Financial Corp.	173,089.00	640,429.30	.05%	
Dorman Products, Inc.	60,216.00	904,444.32	.07%	
Dress Barn, Inc.	220,601.00	3,955,375.93	.30%	
Drew Industries, Inc.	113,564.00	2,463,203.16	.19%	
Dsw, Inc.	43,414.00	693,321.58	.05%	
Ducommun, Inc.	74,721.00	1,412,974.11	.11%	
Duke Rlty Invts, Inc.	157,012.00	1,885,714.12	.14%	
Dycom Industries, Inc.	126,961.00	1,561,620.30	.12%	
E Trade Group, Inc.	1,428,600.00	2,500,050.00	.19%	
Eagle Bulk Shipping	355,912.00	1,825,828.56	.14%	
Einstein Noah Restaurant Group, Inc.	39,548.00	476,157.92	.04%	
El Paso Electric Co.	284,433.00	5,025,931.11	.38%	
Electro Rent Corp.	129,014.00	1,486,241.28	.11%	
Electronic For Imaging, Inc.	142,870.00	1,610,144.90	.12%	
Emc Insurance Group, Inc.	58,196.00	1,229,681.48	.09%	

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Emcor Group, Inc.	188,591.00	4,775,124.12	.36%	
Emergency Med Svcs Corp. Cl A	41,793.00	1,943,374.50	.15%	
Ems Technologies, Inc.	81,153.00	1,689,605.46	.13%	
Emulex Corp.	174,900.00	1,799,721.00	.14%	
Enbridge Energy Mgmt L L C Shs Units	549,165.00	.01	.00%	
Enbridge Energy Mgmt Llc.	51,887.00	2,339,584.83	.18%	
Encore Capital Group, Inc.	62,842.00	845,224.90	.06%	
Encore Wire Corp.	189,567.00	4,234,926.78	.32%	
Ennis Business Forms, Inc.	259,099.00	4,179,266.87	.32%	
Enpro Industries, Inc.	153,395.00	3,506,609.70	.27%	
Enterprise Financial Services Corp.	31,822.00	294,353.50	.02%	
Entertainment Properties Trust	100,362.00	3,426,358.68	.26%	
Enzo Biochem, Inc.	117,374.00	831,007.92	.06%	
Equity One, Inc.	226,693.00	3,552,279.31	.27%	
Esc Dlb Oil & Gas	2,100.00	.00	.00%	
Esterline Technologies Corp.	178,810.00	7,011,140.10	.53%	
Ethan Allen Interiors, Inc.	114,955.00	1,896,757.50	.14%	
Exide Technologies	358,731.00	2,859,086.07	.22%	
Extra Space Storage, Inc.	597,239.00	6,300,871.45	.48%	
Extreme Networks, Inc.	254,044.00	711,323.20	.05%	
Fairpoint Communications, Inc.	332,275.00	136,232.75	.01%	
Farmers Capital Bank Corp.	47,981.00	857,900.28	.07%	
Fbl Financial Group, Inc., Class A	169,851.00	3,300,204.93	.25%	
Federal Signal Corp.	227,024.00	1,632,302.56	.12%	
Fei Company	176,257.00	4,344,735.05	.33%	
Financial Federal Corp.	148,323.00	3,660,611.64	.28%	
First Advantage Corp. Cl A	122,205.00	2,266,902.75	.17%	
First Bancorp	570,641.00	1,740,455.05	.13%	
First Bancorp Of North Carolina	54,423.00	982,335.15	.07%	
First Busey Corp.	89,838.00	422,238.60	.03%	
First Cmmunity Bancshares, Inc.	112,668.00	1,421,870.16	.11%	
First Commonwealth Financial Corp.	543,620.00	3,087,761.60	.23%	
First Financial Bancorp	199,415.00	2,402,950.75	.18%	
First Financial Corp.	55,200.00	1,691,328.00	.13%	
First Financial Holdings, Inc.	118,114.00	1,886,280.58	.14%	
First Industrial Realty Trust, Inc.	153,900.00	807,975.00	.06%	
First Merchants Corp.	188,760.00	1,315,657.20	.10%	
First Mercury Finl Corp.	58,264.00	776,076.48	.06%	
First Midwest Bancorp, Inc.	287,698.00	3,242,356.46	.25%	
First Niagara Financial Group, Inc.	12,279.00	151,400.07	.01%	
First Potomac Realty Trust	221,735.00	2,563,256.60	.20%	
Firstmerit Corp.	280,961.00	5,346,687.83	.41%	
Flushing Financial Corp.	257,992.00	2,941,108.80	.22%	
Fnb Corp.	548,839.00	3,902,245.29	.30%	
Fpic Insurance Group, Inc.	64,539.00	2,165,283.45	.16%	
Franklin Str Pptys Corp.	188,544.00	2,469,926.40	.19%	
Freds, Inc.	229,947.00	2,927,225.31	.22%	
Fresh Del Monte Produce, Inc.	113,202.00	2,559,497.22	.19%	
G&K Services, Inc.	219,225.00	4,858,026.00	.37%	
Gaylord Entertainment Co.	106,397.00	2,138,579.70	.16%	
Gen Maritime Corporation	120,839.00	935,293.86	.07%	
Gen Moly, Inc.	169,090.00	532,633.50	.04%	
Genco Shipping & Trading Ltd.	131,010.00	2,722,387.80	.21%	
General Communications, Inc.	39,675.00	272,170.50	.02%	
General Stl Hldgs, Inc.	146,500.00	569,885.00	.04%	
Genesco, Inc.	80,245.00	1,931,497.15	.15%	
Gentiva Health Services, Inc.	66,181.00	1,655,186.81	.13%	
Geokinetics, Inc.	45,573.00	966,147.60	.07%	
Georesources, Inc.	52,598.00	581,207.90	.04%	
Gerber Scientific, Inc.	261,134.00	1,561,581.32	.12%	
Gfi Group, Inc.	66,200.00	478,626.00	.04%	
Gibraltar Industries, Inc.	201,132.00	2,669,021.64	.20%	
Glacier Bancorp., Inc.	51,211.00	765,092.34	.06%	
Glatfelter, P.H., Co.	280,830.00	3,223,928.40	.25%	
Globecomms Sys, Inc.	107,216.00	779,460.32	.06%	
Gmx Res, Inc.	64,700.00	1,016,437.00	.08%	
Graftech Intl Ltd .	209,500.00	3,079,650.00	.23%	
Gramercy Capital Corp.	298,225.00	724,686.75	.06%	
Gran Tierra Energy, Inc.	496,186.00	2,064,133.76	.16%	
Granite Construction, Inc.	64,795.00	2,004,757.30	.15%	
Great Wolf Resorts, Inc.	145,695.00	520,131.15	.04%	
Greatbatch, Inc.	117,520.00	2,640,674.40	.20%	
Griffon Corp.	139,125.00	1,400,988.75	.11%	
Group 1 Automotive, Inc.	23,225.00	623,591.25	.05%	
Gsi Technology, Inc.	91,082.00	363,417.18	.03%	
Gulfmark Offshore, Inc.	161,901.00	5,300,638.74	.40%	
H.B. Fuller Co.	174,974.00	3,656,956.60	.28%	
H&E Equipment Services, Inc.	90,422.00	1,024,481.26	.08%	
Hain Celestial Group, Inc.	294,012.00	5,636,210.04	.43%	
Hallmark Finl Svcs, Inc.	65,007.00	523,306.35	.04%	
Hansen Med, Inc.	198,100.00	693,350.00	.05%	
Harleysville Group, Inc.	162,237.00	5,134,801.05	.39%	
Harris Stratex Networks-Cl A	101,500.00	710,500.00	.05%	
Harte-Hanks, Inc.	85,516.00	1,182,686.28	.09%	
Haverty Furniture Companies, Inc.	61,236.00	723,197.16	.06%	

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Haynes Intl., Inc.	34,855.00	1,109,086.10	.08%	
Healthcare Rlty Tr	92,209.00	1,948,376.17	.15%	
Healthsouth Corp.	78,500.00	1,227,740.00	.09%	
Healthspring, Inc.	185,644.00	2,274,139.00	.17%	
Heartland Financial Usa, Inc.	52,072.00	768,062.00	.06%	
Hecla Mining Co.	273,000.00	1,198,470.00	.09%	
Heidrick & Struggles, Inc.	96,620.00	2,247,381.20	.17%	
Helen Troy Ltd.	84,272.00	1,637,404.96	.12%	
Hercules Technology Growth Cap, Inc.	150,176.00	1,474,728.32	.11%	
Highwoods Properties, Inc.	101,086.00	3,179,154.70	.24%	
Hilltop Holdings, Inc.	74,100.00	908,466.00	.07%	
Home Properties Of New York, Inc.	49,138.00	2,117,356.42	.16%	
Hooker Furniture Corp.	28,117.00	379,579.50	.03%	
Horace Mann Educators Corp.	423,941.00	5,922,455.77	.45%	
Hornbeck Offshore Services, Inc.	165,062.00	4,549,108.72	.35%	
Hot Topic, Inc.	158,926.00	1,190,355.74	.09%	
Hurco Co., Inc.	15,071.00	257,412.68	.02%	
Iberiabank Corp.	71,788.00	3,270,661.28	.25%	
Iconix Brand Group, Inc.	87,470.00	1,090,750.90	.08%	
Idacorp., Inc.	264,304.00	7,609,312.16	.58%	
Imation Corp.	91,086.00	844,367.22	.06%	
Imperial Sugar Co.	96,630.00	1,225,268.40	.09%	
Independent Bank Corp. Ma	49,927.00	1,104,884.51	.08%	
Infogroup, Inc.	159,869.00	1,120,681.69	.09%	
Infospace, Inc.	93,300.00	722,142.00	.05%	
Innophos Hldgs, Inc.	42,869.00	793,076.50	.06%	
Innospec, Inc.	53,500.00	789,125.00	.06%	
Insight Enterprises, Inc.	265,936.00	3,247,078.56	.25%	
Inter Parfums, Inc.	60,078.00	733,552.38	.06%	
Interline Brands, Inc.	151,832.00	2,558,369.20	.19%	
International Bancshares Corp.	286,017.00	4,664,937.27	.35%	
Internet Brands, Inc.	60,604.00	483,619.92	.04%	
Intevac, Inc.	128,710.00	1,729,862.40	.13%	
Invacare Corp.	47,737.00	1,063,580.36	.08%	
Inverness Medical Innovations	3,001.00	777,259.00	.06%	
Investment Technology Group, Inc.	106,620.00	2,976,830.40	.23%	
Investors Real Estate Trust	60,505.00	546,965.20	.04%	
Iowa Telecommunication Services, Inc.	55,988.00	705,448.80	.05%	
Jackson Hewitt Tax Service, Inc.	145,572.00	742,417.20	.06%	
Jakks Pacific, Inc.	255,436.00	3,657,843.52	.28%	
Janus Cap Group, Inc.	89,200.00	1,264,856.00	.10%	
Jda Software Group, Inc.	251,364.00	5,514,926.16	.42%	
Jo-Ann Stores, Inc.	10,500.00	281,715.00	.02%	
Jones Apparel Group, Inc.	216,084.00	3,874,386.12	.29%	
Journal Communications, Inc.	569,947.00	2,097,404.96	.16%	
K Swiss, Inc., Cl A	68,160.00	599,126.40	.05%	
Kelly Services, Inc.	66,899.00	822,857.70	.06%	
Kenneth Cole Productions, Inc.	59,204.00	593,816.12	.05%	
Key Energy Services, Inc.	171,448.00	1,491,597.60	.11%	
Kforce, Inc.	65,430.00	786,468.60	.06%	
Kinder Morgan Mgmt Llc.	18,111.00	.00	.00%	
Kindred Healthcare, Inc.	331,446.00	5,379,368.58	.41%	
Kite Realty Group Trust	288,879.00	1,204,625.43	.09%	
Knight Trading Group, Inc.	281,216.00	6,116,448.00	.47%	
Korn/Ferry International, Inc.	130,457.00	1,903,367.63	.14%	
La Barge, Inc.	37,362.00	420,322.50	.03%	
Laclede Group, Inc.	50,017.00	1,608,546.72	.12%	
Lakeland Bancorp, Inc.	161,991.00	1,214,932.50	.09%	
Lakeland Financial Corp.	35,513.00	733,343.45	.06%	
Landry'S Restaurants, Inc.	200,396.00	2,104,158.00	.16%	
Lasalle Hotel Properties	187,159.00	3,679,545.94	.28%	
Lattice Semiconductor Corp.	602,158.00	1,354,855.50	.10%	
Lawson Software, Inc.	611,171.00	3,813,707.04	.29%	
Layne, Inc.	97,248.00	3,116,798.40	.24%	
Life Time Fitness, Inc.	144,345.00	4,048,877.25	.31%	
Lifepoint Hospitals, Inc.	97,363.00	2,634,642.78	.20%	
Littelfuse, Inc.	57,233.00	1,501,793.92	.11%	
Lsi Industries, Inc.	131,798.00	876,456.70	.07%	
Ltc Properties, Inc.	163,784.00	3,937,367.36	.30%	
Lubys, Inc.	187,439.00	787,243.80	.06%	
Mainsource Financial	117,403.00	798,340.40	.06%	
Marcus Corp.	267,363.00	3,419,572.77	.26%	
Martek Biosciences Corp.	93,595.00	2,114,311.05	.16%	
Massey Energy Corp.	81,515.00	2,273,453.35	.17%	
Maximus, Inc.	24,043.00	1,120,403.80	.09%	
Meadowbrook Ins Group, Inc.	318,574.00	2,357,447.60	.18%	
Measurement Specialties, Inc.	116,271.00	1,187,126.91	.09%	
Medallion Financial Corp.	61,027.00	510,185.72	.04%	
Medcath Corp.	100,270.00	879,367.90	.07%	
Medical Properties Trust, Inc.	628,676.00	4,909,959.56	.37%	
Men'S Wearhouse, Inc.	272,048.00	6,719,585.60	.51%	
Mentor Graphics Corp.	142,728.00	1,328,797.68	.10%	
Mf Mvc Capital, Inc.	147,379.00	1,293,987.62	.10%	
Mfa Mortgage Investments, Inc.	135,300.00	1,076,988.00	.08%	
Mgic Invt Corp.	146,100.00	1,082,601.00	.08%	

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

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Microtune, Inc.	320,782.00	583,823.24	.04%	
Miller Inds, Inc.	42,663.00	469,293.00	.04%	
Minerals Technologies, Inc.	83,633.00	3,977,585.48	.30%	
Mks Instruments, Inc.	324,834.00	6,266,047.86	.48%	
Mobile Mini, Inc.	184,892.00	3,209,725.12	.24%	
Modine Manufacturing Co.	135,400.00	1,255,158.00	.10%	
Molina Healthcare, Inc.	103,055.00	2,132,207.95	.16%	
Moneygram International, Inc.	236,700.00	743,238.00	.06%	
Montpelier Re Holdings Ltd.	51,100.00	833,952.00	.06%	
Moog, Inc.	186,961.00	5,515,349.50	.42%	
Mps Group, Inc.	750,000.00	7,890,000.00	.60%	
Mts Systems Corp.	34,330.00	1,002,779.30	.08%	
Mueller Industries, Inc.	114,628.00	2,736,170.36	.21%	
Multi-Color Corp.	60,034.00	926,324.62	.07%	
Myers Industries, Inc.	249,419.00	2,686,242.63	.20%	
Nacco Industries, Inc.	27,987.00	1,681,179.09	.13%	
Nash-Finch Co.	58,669.00	1,604,010.46	.12%	
National Health Investors, Inc.	121,090.00	3,832,498.50	.29%	
National Penn Bancshares, Inc.	713,185.00	4,357,560.35	.33%	
National Retail Properties	435,211.00	9,343,980.17	.71%	
Natural Gas Svcs Group, Inc.	48,875.00	861,177.50	.07%	
Navigators Group, Inc.	114,733.00	6,310,315.00	.48%	
Nbt Bancorp, Inc.	87,762.00	1,978,155.48	.15%	
Nelnet, Inc.	134,569.00	1,674,038.36	.13%	
Ness Technologies, Inc.	155,208.00	1,224,591.12	.09%	
Netgear, Inc.	54,808.00	1,005,726.80	.08%	
Newalliance Bancshares, Inc.	288,400.00	3,085,880.00	.23%	
Newmarket Corp.	13,240.00	1,231,849.60	.09%	
Newpark Resources, Inc.	713,557.00	2,290,517.97	.17%	
Newstar Finl, Inc.	181,721.00	597,862.09	.05%	
Nicor, Inc.	50,833.00	1,859,979.47	.14%	
Nordic Amer Tanker Shipping	66,100.00	1,955,238.00	.15%	
Northstar Realty Finance Corp.	665,810.00	2,336,993.10	.18%	
Northwest Bancorp, Inc.	36,874.00	842,202.16	.06%	
Northwest Pipe Co.	34,457.00	1,155,343.21	.09%	
Northwestern Corp.	104,826.00	2,560,899.18	.19%	
Nutraceutical Intl Corp.	69,774.00	786,352.98	.06%	
Oceanfirst Financial Corp.	42,906.00	497,709.60	.04%	
Ocwen Financial Corp.	210,140.00	2,378,784.80	.18%	
Odyssey Healthcare, Inc.	104,012.00	1,300,150.00	.10%	
Oil States Intl, Inc.	78,903.00	2,771,862.39	.21%	
Old National Bancorp	364,526.00	4,082,691.20	.31%	
Old Second Bancorp, Inc.	48,175.00	276,042.75	.02%	
Olin Corp.	252,255.00	4,399,327.20	.33%	
Olympic Stl, Inc.	45,745.00	1,312,424.05	.10%	
Om Group, Inc.	140,727.00	4,276,693.53	.33%	
Omniture, Inc.	15,800.00	338,752.00	.03%	
Omnivision Technologies, Inc.	191,627.00	3,119,687.56	.24%	
On Assignment, Inc.	217,141.00	1,270,274.85	.10%	
Opentv Corporation	189,848.00	261,990.24	.02%	
Oplink Communications, Inc.	70,389.00	1,022,048.28	.08%	
Oralabs Hldg Corp.	172,188.00	468,351.36	.04%	
Osi Sys, Inc.	68,167.00	1,246,774.43	.09%	
Otter Tail Corp.	117,769.00	2,818,212.17	.21%	
Overseas Shipholding Group, Inc.	68,625.00	2,564,516.25	.20%	
Owens & Minor, Inc.	27,402.00	1,239,940.50	.09%	
Oxford Industries, Inc.	117,087.00	2,306,613.90	.18%	
Pacific Capital Bancorp	352,900.00	508,176.00	.04%	
Pantry, Inc.	117,823.00	1,847,464.64	.14%	
Park Electrochemical Corp.	55,428.00	1,366,300.20	.10%	
Parker Drilling Co.	505,800.00	2,761,668.00	.21%	
Parkway Properties, Inc.	104,128.00	2,051,321.60	.16%	
Pc Connection, Inc.	151,404.00	823,637.76	.06%	
Pc-Tel, Inc.	97,113.00	606,956.25	.05%	
Penn Virginia Corp.	129,826.00	2,974,313.66	.23%	
Pennsylvania Real Estate Investment Trust	111,253.00	846,635.33	.06%	
Penson Worldwide, Inc.	135,067.00	1,315,552.58	.10%	
Peoples Bancorp, Inc.	85,969.00	1,121,895.45	.09%	
Pericom Semiconductor Corp.	99,284.00	973,976.04	.07%	
Perot Systems Corp.	490,761.00	14,575,601.70	1.11%	
Petroleum Dev Corp.	110,679.00	2,065,270.14	.16%	
Petroleum Helicopters, Inc.	48,585.00	985,303.80	.07%	
Phh Corp.	182,040.00	3,611,673.60	.27%	
Phoenix Companies	278,872.00	906,334.00	.07%	
Pike Elec Corp.	55,885.00	669,502.30	.05%	
Pinnacle Financial Partners, Inc.	167,501.00	2,128,937.71	.16%	
Plantronics, Inc.	75,255.00	2,017,586.55	.15%	
Plexus Corp.	52,600.00	1,385,484.00	.11%	
Pma Capital Corp.	121,140.00	689,286.60	.05%	
Pmi Group, Inc.	199,300.00	847,025.00	.06%	
Polyone Corp.	279,019.00	1,861,056.73	.14%	
Portland Gen Elec Co.	193,900.00	3,823,708.00	.29%	
Post Properties, Inc.	68,885.00	1,239,930.00	.09%	
Potlatch Corp.	15,181.00	431,899.45	.03%	
Precision Drilling	14,353.00	95,160.39	.01%	

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

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Premiere Global Services, Inc.	249,440.00	2,072,846.40	.16%	
Premierwest Bancorp	85,451.00	231,572.21	.02%	
Prestige Brands Hldgs, Inc.	290,327.00	2,043,902.08	.16%	
Proassurance Corp.	150,000.00	7,828,500.00	.60%	
Prospect Cap Corp.	240,377.00	2,574,437.67	.20%	
Prosperity Bancshares, Inc.	239,227.00	8,322,707.33	.63%	
Provident Bancorp, Inc.	227,750.00	2,175,012.50	.17%	
Provident Finl Svcs, Inc.	305,435.00	3,142,926.15	.24%	
Psychiatric Solutions, Inc.	80,763.00	2,161,217.88	.16%	
Quaker Chemical Corp.	31,194.00	684,084.42	.05%	
Quanex Corp.	149,437.00	2,145,915.32	.16%	
Quest Software, Inc.	143,900.00	2,424,715.00	.18%	
Radiologix, Inc.	229,361.00	594,044.99	.05%	
Ramco-Gersheson Properties Trust	147,462.00	1,315,361.04	.10%	
Rc2 Corp.	64,800.00	923,400.00	.07%	
Realnetworks, Inc.	311,204.00	1,157,678.88	.09%	
Red Robin Gourmet Burgers, Inc.	83,206.00	1,699,066.52	.13%	
Reddy Ice Hldgs, Inc.	41,900.00	227,936.00	.02%	
Regal-Beloit Corp.	175,759.00	8,033,943.89	.61%	
Regis Corp.	394,080.00	6,108,240.00	.46%	
Rehabcare Group, Inc.	43,532.00	944,209.08	.07%	
Renasant Corp.	119,468.00	1,774,099.80	.13%	
Rent-A-Center, Inc.	344,792.00	6,509,672.96	.50%	
Res-Care, Inc.	177,331.00	2,519,873.51	.19%	
Rewards Network, Inc.	27,140.00	372,903.60	.03%	
Rex Stores Corp.	52,467.00	571,890.30	.04%	
Rli Corp.	48,000.00	2,533,440.00	.19%	
Rock-Tenn Co., Cl A	46,500.00	2,190,615.00	.17%	
Rockwood Holdings, Inc.	159,937.00	3,289,904.09	.25%	
Rofin-Sinar Technologies, Inc.	98,352.00	2,258,161.92	.17%	
Rogers Corp.	105,721.00	3,168,458.37	.24%	
Rosetta Resources, Inc.	195,919.00	2,878,050.11	.22%	
Ruddick Corp.	270,591.00	7,203,132.42	.55%	
Rush Enterprises, Inc., Cl A	204,218.00	2,638,496.56	.20%	
S&T Bancorp, Inc.	107,735.00	1,396,245.60	.11%	
Safety Ins Group, Inc.	63,045.00	2,075,441.40	.16%	
Saia, Inc.	70,490.00	1,133,479.20	.09%	
Sandy Spring Bancorp, Inc.	43,218.00	703,589.04	.05%	
Scbt Financial Corp.	73,475.00	2,064,647.50	.16%	
Schawk, Inc.	141,692.00	1,653,545.64	.13%	
Scholastic Corp.	159,290.00	3,877,118.60	.30%	
School Specialty, Inc.	160,462.00	3,806,158.64	.29%	
Schulman, A., Inc.	227,264.00	4,529,371.52	.34%	
Seabright Insurance Holdings, Inc.	169,373.00	1,934,239.66	.15%	
Seachange International, Inc.	95,394.00	715,455.00	.05%	
Seacor Holdings, Inc.	11,212.00	915,235.56	.07%	
Selective Insurance Group, Inc.	374,509.00	5,891,026.57	.45%	
Sensient Technologies Corp.	284,896.00	7,911,561.92	.60%	
Shenandoah Telecommunications Co.	29,749.00	533,994.55	.04%	
Shengdatech, Inc.	314,578.00	2,000,716.08	.15%	
Ship Finance International	151,948.00	1,867,440.92	.14%	
Shoe Carnival, Inc.	33,873.00	522,321.66	.04%	
Sierra Bancorp	28,072.00	337,144.72	.03%	
Sigma Designs, Inc.	104,130.00	1,513,008.90	.12%	
Silicon Image, Inc.	206,852.00	502,650.36	.04%	
Simmons 1st National Corp.	147,632.00	4,253,277.92	.32%	
Simpson Manufacturing Co., Inc.	140,662.00	3,553,122.12	.27%	
Skechers U.S.A., Inc.	264,212.00	4,528,593.68	.34%	
Skywest, Inc.	425,696.00	7,058,039.68	.54%	
Sl Green Rlty Corp.	65,010.00	2,850,688.50	.22%	
Sonic Automotive, Inc.	409,824.00	4,303,152.00	.33%	
Sonicwall, Inc.	180,006.00	1,512,050.40	.12%	
Southwest Bancorp, Inc.	68,574.00	962,778.96	.07%	
Southwest Gas Corp.	273,474.00	6,995,464.92	.53%	
Sovran Self Storage, Inc.	155,033.00	4,717,654.19	.36%	
Spectrum Control Inc.,	36,930.00	313,535.70	.02%	
Speedway Motorsports, Inc.	329,013.00	4,734,497.07	.36%	
Sra International, Inc.	82,116.00	1,772,884.44	.13%	
St. Mary Land & Exploration Co.	130,146.00	4,224,539.16	.32%	
Stage Stores, Inc.	120,191.00	1,557,675.36	.12%	
Standex International Corp.	71,275.00	1,413,383.25	.11%	
State Auto Financial Corp.	41,386.00	742,050.98	.06%	
Stellarone Corp.	100,715.00	1,485,546.25	.11%	
Sterling Bancshares, Inc.	351,055.00	2,566,212.05	.20%	
Stewart Enterprises, Inc.	576,064.00	3,012,814.72	.23%	
Stifel Financial Corp.	29,764.00	1,634,043.60	.12%	
Stone Energy Corp.	168,800.00	2,753,128.00	.21%	
Strategic Hotel Cap, Inc.	342,242.00	886,406.78	.07%	
Sun Bancorp, Inc.	82,066.00	433,308.48	.03%	
Superior Industries International, Inc.	85,809.00	1,218,487.80	.09%	
Superior Well Svcs, Inc.	74,300.00	719,224.00	.05%	
Susquehanna Bancshares, Inc.	298,409.00	1,757,629.01	.13%	
Swift Energy Co.	267,673.00	6,338,496.64	.48%	
Sws Group, Inc.	162,162.00	2,335,132.80	.18%	
Sycamore Networks, Inc.	772,675.00	2,333,478.50	.18%	

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

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Symyx Technologies, Inc.	126,400.00	836,768.00	.06%	
Syniverse Holdings, Inc.	194,916.00	3,411,030.00	.26%	
Synnex Corp.	113,915.00	3,472,129.20	.26%	
Systemax, Inc.	97,503.00	1,182,711.39	.09%	
T-3 Energy Svcs, Inc.	170,204.00	3,353,018.80	.26%	
Take-Two Interactive Software	84,600.00	948,366.00	.07%	
Tal Intl. Group, Inc.	86,204.00	1,225,820.88	.09%	
Tech Data Corp.	59,774.00	2,487,196.14	.19%	
Tekelec	173,316.00	2,847,581.88	.22%	
Tempur-Pedic Intl, Inc.	138,003.00	2,613,776.82	.20%	
Texas Capital Bancshares, Inc.	104,146.00	1,753,818.64	.13%	
Texas Industries, Inc.	15,400.00	646,646.00	.05%	
Tgc Inds, Inc.	82,922.00	402,171.70	.03%	
Tibco Software	669,003.00	6,348,838.47	.48%	
Timberland Co.	105,150.00	1,463,688.00	.11%	
Titan Intl., Inc.	235,050.00	2,091,945.00	.16%	
Treasury Bill 11.19.2009	4,005,000.00	4,003,746.80	.30%	
Tredegar Corp.	70,036.00	1,015,522.00	.08%	Nov 19, 2009
Trico Bancshares	60,149.00	986,443.60	.08%	
Triple-S Mgmt Corp., Cl B	136,877.00	2,295,427.29	.17%	
Triumph Group, Inc.	96,971.00	4,653,638.29	.35%	
Trustmark Corp.	303,449.00	5,780,703.45	.44%	
Ucbh Holdings, Inc.	529,583.00	423,666.40	.03%	
Ultralife Corp.	83,534.00	506,216.04	.04%	
Umb Financial Corp.	146,981.00	5,943,911.64	.45%	
Unifirst Corp.	152,597.00	6,782,936.65	.52%	
Union Bankshares Corp.	85,518.00	1,064,699.10	.08%	
Union Drilling, Inc.	227,461.00	1,737,802.04	.13%	
Unisource Energy Corp.	183,156.00	5,632,047.00	.43%	
United America Equity	141,926.00	1,048,833.14	.08%	
United Bankshares, Inc.	176,283.00	3,453,383.97	.26%	
United Community Banks, Inc.	77,318.00	386,590.00	.03%	
United Finl Bancorp., Inc.	66,108.00	765,530.64	.06%	
United Fire & Casualty Co.	63,878.00	1,143,416.20	.09%	
United Online, Inc.	122,053.00	981,306.12	.07%	
United Stationers, Inc.	123,043.00	5,858,077.23	.45%	
Universal American Financial Corp.	115,168.00	1,084,882.56	.08%	
Universal Corp.	91,827.00	3,840,205.14	.29%	
Universal Forest Prods, Inc.	96,889.00	3,823,239.94	.29%	
Universal Stainless & Alloy Prods, Inc.	102,781.00	1,875,753.25	.14%	
Univest Corp.	51,038.00	1,105,993.46	.08%	
Vaalco Energy, Inc.	198,797.00	914,466.20	.07%	
Vail Resorts, Inc.	17,400.00	583,596.00	.04%	
Validus Holding Ltd.	31,784.00	820,027.20	.06%	
Value City Dept Stores, Inc.	440,214.00	2,319,927.78	.18%	
Varian, Inc.	41,993.00	2,144,162.58	.16%	
Viad Corp.	153,783.00	3,061,819.53	.23%	
Viropharma, Inc.	400,016.00	3,848,153.92	.29%	
W P Carey & Co. Llc	45,533.00	1,289,039.23	.10%	
Washington Bkg Co.	29,141.00	269,845.66	.02%	
Washington Federal, Inc.	257,310.00	4,338,246.60	.33%	
Washington Real Estate Investment Trust	134,202.00	3,865,017.60	.29%	
Washington Trust Bancorp	67,516.00	1,182,880.32	.09%	
Watson Wyatt Worldwide, Inc., Class A	41,360.00	1,801,641.60	.14%	
Watts Water Technologies, Inc., Class A	117,784.00	3,562,966.00	.27%	
Weingarten Realty Investors	90,343.00	1,799,632.56	.14%	
Wellcare Group, Inc.	23,511.00	579,546.15	.04%	
Werner Enterprises, Inc.	325,000.00	6,054,750.00	.46%	
Wesbanco, Inc.	54,022.00	835,180.12	.06%	
Westar Energy, Inc.	122,568.00	2,391,301.68	.18%	
Westlake Chem Corp.	87,902.00	2,259,081.40	.17%	
Wgl Holdings, Inc.	94,100.00	3,118,474.00	.24%	
Willbros Group, Inc.	161,871.00	2,465,295.33	.19%	
Willis Lease Fin Corp.	29,439.00	402,431.13	.03%	
Wilshire Bancorp, Inc.	164,860.00	1,210,072.40	.09%	
Winn Dixie Stores, Inc.	65,941.00	865,145.92	.07%	
Wintrust Financial Corp.	26,524.00	741,611.04	.06%	
Worthington Industries, Inc.	225,000.00	3,127,500.00	.24%	
Wfsf Financial Corp.	47,737.00	1,271,713.68	.10%	
Yadkin Vy Finl Corp.	41,233.00	192,558.11	.01%	
Zale Corp.	112,700.00	805,805.00	.06%	
Zenith National Insurance Corp.	175,712.00	5,429,500.80	.41%	
<b>Total</b>		<b>1,314,207,439.17</b>		

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.