

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND
Holdings as of Feb 28, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
A.P. Moller - Maersk	76.00	553,237.18	.04%	
A.P. Moller - Maersk A/S	188.00	1,439,468.36	.10%	
Abb Ltd.	309,575.00	6,259,520.38	.44%	
Abc-Mart, Inc. Npv	3,500.00	115,751.98	.01%	
Acciona S.A.	3,508.00	389,876.94	.03%	
Accor S.A.	21,149.00	1,069,585.01	.08%	
Acerinox S.A.	19,312.00	330,025.52	.02%	
Acesa Infraestruct	38,883.00	732,964.51	.05%	
Acom Co. Ltd.	5,250.00	75,611.52	.01%	
Acs Actividades Cons Y Serv	19,566.00	869,530.23	.06%	
Actelion	13,814.00	704,184.00	.05%	
Adecco S.A. (Registered)	17,862.00	888,134.34	.06%	
Adidas-Salomon A.G.	27,649.00	1,369,320.17	.10%	
Admiral Group	25,708.00	486,620.03	.03%	
Adp	4,102.00	324,085.00	.02%	
Advantest Corp.	22,000.00	523,261.18	.04%	
Aegon Nv	223,019.00	1,410,346.00	.10%	
Aem	152,175.00	262,932.84	.02%	
Aeon Co. Ltd.	88,000.00	902,315.84	.06%	
Aeon Credit Service Co. Ltd.	10,900.00	111,604.24	.01%	
Aeon Mall Co. Ltd.	11,300.00	205,734.76	.01%	
Aioi Insurance Co.	67,000.00	327,829.01	.02%	
Air France	18,962.00	253,188.33	.02%	
Air Liquide Sa	34,982.00	4,179,419.81	.30%	
Air Water, Inc. Npv	19,569.00	228,929.98	.02%	
Aisin Seiki Co. Ltd.	26,400.00	692,181.82	.05%	
Ajinomoto Co., Inc.	92,000.00	936,596.99	.07%	
Akzo Nobel N.V.	32,496.00	1,653,193.53	.12%	
Alcatel-Lucent Eur2	333,446.00	1,013,656.26	.07%	
Alfa Laval Ab	46,610.00	661,257.61	.05%	
Alfresa Holdings Npv	5,100.00	210,878.81	.01%	
All Nippon Airways Co. Ltd.	117,000.00	354,086.04	.03%	
Allianz A.G. (Registered)	63,584.00	7,339,540.96	.52%	
Alpha Bank A.E.	64,008.00	606,096.39	.04%	
Alstom	28,528.00	1,826,407.84	.13%	
Alumina Ltd Npv	336,422.00	456,707.00	.03%	
Amada Co. Ltd.	48,000.00	359,453.89	.03%	
Amcort Ltd.	177,279.00	939,932.84	.07%	
Amec Plc	45,903.00	551,484.04	.04%	
Amp Ltd.	286,416.00	1,521,558.57	.11%	
Anglo American Plc	185,121.00	6,750,389.41	.48%	
Anglo Irish Bank	93,434.00	.00	.00%	
Antofagasta Hldgs Ord	54,410.00	733,375.25	.05%	
Aozora Bank Npv	101,000.00	129,126.95	.01%	
Arcelormittal Co.	120,776.00	4,602,864.47	.33%	
Aristocrat Leisure Ltd.	55,936.00	211,602.81	.02%	
Arrow Energy Ltd	80,334.00	238,345.20	.02%	
Aryzta Ag Chf0.02 (Regd)	6,887.00	258,101.35	.02%	
Aryzta Ag Npv	4,329.00	161,102.08	.01%	
Asahi Breweries Ltd.	55,700.00	1,068,321.05	.08%	
Asahi Glass Co. Ltd.	144,000.00	1,436,403.39	.10%	
Asahi Kasei Corp.	184,000.00	958,031.96	.07%	
Ascendas Real Estate Npv	207,213.00	284,607.60	.02%	
Asciano Group	383,303.00	616,629.41	.04%	
Asics Corp Npv	22,000.00	206,159.48	.01%	
Asm Pacific Technology	27,200.00	256,817.57	.02%	
Asml Holding	61,096.00	1,871,281.93	.13%	
Assa Abloy Ab, Class B	43,056.00	808,302.24	.06%	
Assicurazioni Generali S.P.A.	163,999.00	3,726,928.09	.26%	
Assocd Brit Foods Ord	49,261.00	713,592.52	.05%	
Astellas Pharmaceutical Co. Ltd.	63,600.00	2,393,097.87	.17%	
Astrazeneca Plc	203,224.00	8,948,196.11	.64%	
Atlantia S.P.A Eur	35,549.00	820,429.32	.06%	
Atlas Copco Ab Ser'A'Npv	96,104.00	1,360,587.91	.10%	
Atlas, Class B	53,795.00	694,459.87	.05%	
Atos Origin	6,262.00	291,799.58	.02%	
Auckland International Airport Ltd.	121,175.00	157,213.26	.01%	
Australia & New Zealand Banking Group Ltd.	350,644.00	7,252,125.24	.52%	
Australian Gas Light Co. Ltd.	61,827.00	795,259.11	.06%	
Australian Stock Exchange Ltd.	25,217.00	822,614.58	.06%	
Autogrill S.P.A.	14,004.00	173,891.07	.01%	
Autonomy Corp.	29,729.00	693,727.59	.05%	
Autoroutes Paris	3,147.00	226,103.46	.02%	
Aviva Plc	385,830.00	2,301,191.65	.16%	
Axa	238,442.00	4,811,094.64	.34%	
Axa Asia Pacific Holdings Ltd.	140,164.00	809,701.57	.06%	
Bae Systems Plc	494,234.00	2,821,525.71	.20%	
Balfour Beatty Plc	94,682.00	398,691.71	.03%	
Baloise Holdings	6,898.00	593,530.25	.04%	
Banca Carige Spa	89,611.00	228,194.89	.02%	
Banca Intesa S.P.A.	1,080,922.00	3,800,480.48	.27%	
Banca Intesa S.P.A.	128,450.00	347,274.07	.02%	
Banca Monte Dei Paschi Di Siena S.P.A.	300,595.00	445,981.69	.03%	
Banca Popolare Di Milano Scrl	54,051.00	318,832.58	.02%	
Banca Popolare Spa	88,082.00	562,097.63	.04%	

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Banche Popolari Unite Scrl	82,664.00	1,030,975.29	.07%	
Banco Bilbao Vizcaya Argentaria S.A.	500,268.00	6,504,472.48	.46%	
Banco Comercial Portugues S.A. (Registered)	320,466.00	324,475.59	.02%	
Banco De Sabadell Sa	132,473.00	641,159.82	.05%	
Banco De Valencia Eur0.25 (Post Subd)	34,845.00	224,173.48	.02%	
Banco Espirito Santo S.A. (Registered)	71,766.00	357,974.70	.03%	
Banco Santander Central Hispano S.A.	1,144,273.00	14,920,931.78	1.06%	
Bank Of Cyprus Public	77,793.00	462,731.44	.03%	
Bank Of East Asia Ltd.	202,320.00	739,301.93	.05%	
Bank Of Fukuoka (The) Ltd.	107,000.00	393,442.63	.03%	
Bank Of Kyoto	48,000.00	415,760.38	.03%	
Bank Of Yokohama (The) Ltd.	177,000.00	887,615.83	.06%	
Bankinter Sa	38,865.00	317,360.07	.02%	
Barclays Plc	1,601,699.00	7,667,564.20	.54%	
Basf A.G.	128,990.00	7,240,993.55	.51%	
Bayer A.G.	116,081.00	7,689,416.44	.55%	
Bayer Motoren Werk	46,814.00	1,897,748.22	.13%	
Bayerische Motoren Werke Ag	7,249.00	221,543.80	.02%	
Bco Popular Esp	125,216.00	829,065.11	.06%	
Beiersdorf A.G.	12,176.00	746,230.74	.05%	
Belgacom Sa Npv	20,995.00	786,153.22	.06%	
Bendigo Bank Ltd.	47,739.00	410,761.21	.03%	
Benesse Corp.	10,300.00	462,410.98	.03%	
Bg Group Plc	471,830.00	8,236,477.72	.58%	
Bgp Holdings Plc	980,773.00	.01	.00%	
Bhp Billiton Ltd.	470,791.00	17,273,839.46	1.23%	
Bhp Billiton Plc	310,006.00	9,547,949.47	.68%	
Billabong International	27,813.00	252,949.68	.02%	
Biomerieux Npv	1,912.00	209,049.34	.01%	
Bkw Fmb Energie Ag	1,918.00	140,080.49	.01%	
Bluescope Steel Ltd.	251,509.00	543,685.70	.04%	
Bnp Paribas	132,765.00	9,626,529.41	.68%	
Boc Hong Kong Holdings Ltd.	508,500.00	1,146,856.42	.08%	
Boral Ltd.	81,809.00	392,698.47	.03%	
Boskalis Westminst	8,834.00	284,399.45	.02%	
Bouygues Sa	31,802.00	1,464,309.53	.10%	
Bp Plc	2,627,792.00	23,195,919.38	1.65%	
Brambles Ltd. Npv	201,856.00	1,253,527.79	.09%	
Bridgestone Corp.	87,200.00	1,527,727.84	.11%	
Brisa-Auto Estradas De Portugal S.A.	24,997.00	200,362.21	.01%	
British Airways Plc	81,075.00	261,178.65	.02%	
British American Tobacco Plc	279,810.00	9,511,651.49	.68%	
British Land Co. Plc	125,155.00	841,059.66	.06%	
British Sky Broadcasting Plc	163,015.00	1,352,720.17	.10%	
Brother Industries	30,600.00	347,202.79	.02%	
Bt Group Plc	1,090,524.00	1,910,416.42	.14%	
Bunzl Plc	45,417.00	471,221.21	.03%	
Burberry Group Ord	59,803.00	570,529.81	.04%	
Bureau Veritas	6,758.00	342,566.26	.02%	
Cable & Wireless Plc	354,100.00	736,664.45	.05%	
Cairn Energy Plc Ord Gbp0.006154	189,690.00	967,115.05	.07%	
Caltex Australia Npv	18,349.00	172,267.22	.01%	
Canon Sales	9,100.00	120,701.06	.01%	
Canon, Inc.	149,900.00	6,224,246.48	.44%	
Cap Gemini S.A.	21,297.00	980,651.42	.07%	
Capita Group Plc	90,307.00	985,849.29	.07%	
Capitalall Trust	306,600.00	385,870.95	.03%	
Capitaland Ltd.	350,500.00	942,027.85	.07%	
Capitamalls Asia Com	187,718.00	304,364.65	.02%	
Carlsberg A/S, Class B	15,418.00	1,192,148.26	.08%	
Carnival Plc	23,827.00	903,927.99	.06%	
Carphone Warehouse	55,880.00	157,958.80	.01%	
Carrefour S.A.	88,824.00	4,099,504.97	.29%	
Casino Guichard Perrachon S.A.	7,604.00	612,004.58	.04%	
Casio Computer Co. Ltd.	33,100.00	248,601.41	.02%	
Cathay Pacific Airways Ltd.	182,000.00	338,242.68	.02%	
Celesio Ag.	11,728.00	341,462.69	.02%	
Central Japan Railway Co.	214.00	1,620,534.02	.12%	
Centrica Plc	718,127.00	3,062,504.37	.22%	
Cfs Retails Pty	247,860.00	421,248.95	.03%	
Cheung Kong Holdings Ltd.	197,000.00	2,404,274.75	.17%	
Cheung Kong Infrastructure Holdings Ltd.	62,000.00	233,306.71	.02%	
Chiba Bank (The) Ltd.	104,000.00	633,940.67	.05%	
Chinese Estates Comstk	96,000.00	154,263.02	.01%	
Chiyoda Corp.	21,746.00	194,787.29	.01%	
Chocoladefabriken Lindt Sprungli Ag Chf100(Regd)	17.00	395,614.36	.03%	
Christian Dior	8,773.00	859,889.08	.06%	
Chubu Electric Power Co., Inc.	92,300.00	2,447,415.43	.17%	
Chugai Pharmaceutical Co. Ltd.	30,855.00	595,428.22	.04%	
Chugoku Bank Npv	24,000.00	312,321.37	.02%	
Chugoku Elec Power	40,800.00	851,691.83	.06%	
Chuo Mitsui Tr & Shs	124,000.00	447,173.45	.03%	
Cie De Saint-Gobain	54,073.00	2,543,325.75	.18%	
Cie Generale De Geophysique	19,735.00	473,973.77	.03%	
Cimpor Cimentos De Portugal S.A.	32,554.00	240,594.75	.02%	

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Citizen Watch Co. Ltd.	39,600.00	252,472.58	.02%	
City Developments Ltd.	69,000.00	504,407.29	.04%	
Clp Holdings Ltd.	285,501.00	1,973,651.96	.14%	
Cnp Assurances	5,120.00	459,436.96	.03%	
Cobham Ord	158,301.00	583,369.06	.04%	
Coca-Cola Amatil Ltd.	76,853.00	771,615.40	.05%	
Coca-Cola Hellenic	25,192.00	617,862.07	.04%	
Coca-Cola West Co Npv	7,700.00	125,819.27	.01%	
Cochlear Ltd.	7,756.00	440,448.69	.03%	
Coloplast A/S, Class B	3,144.00	357,239.01	.03%	
Colruyt N.V.	2,078.00	519,378.66	.04%	
Comfortdelgro Corp. Ltd.	260,000.00	286,631.67	.02%	
Commerzbank A.G.	97,518.00	728,554.98	.05%	
Commonwealth Bank Of Australia	212,805.00	10,258,367.31	.73%	
Compass Group Plc	261,190.00	1,942,451.04	.14%	
Computershare Ltd.	61,368.00	639,430.36	.05%	
Contact Energy Ltd.	42,047.00	179,064.36	.01%	
Corio N.V.	7,376.00	456,530.92	.03%	
Corporacion Mapfre S.A.	101,169.00	364,334.99	.03%	
Cosco Corp.	134,000.00	116,242.46	.01%	
Cosmo Oil Co.	79,000.00	187,449.84	.01%	
Credit Agricole S.A.	130,852.00	1,951,414.36	.14%	
Credit Saison Co. Ltd.	21,700.00	276,447.86	.02%	
Credit Suisse Group	157,961.00	7,032,754.80	.50%	
Crh Plc - Dublin	97,506.00	2,234,429.33	.16%	
Criteria Caixacorp Sa Eurl	116,004.00	530,766.91	.04%	
Crown Ltd.	67,657.00	484,108.22	.03%	
Csl Ltd.	84,047.00	2,586,663.02	.18%	
Csr Ltd.	198,752.00	287,753.01	.02%	
Cycle & Carriage Ltd.	18,576.00	320,746.06	.02%	
Dai Nippon Printng Npv	81,000.00	1,066,542.72	.08%	
Daicel Chemical Industries Ltd.	37,000.00	247,178.06	.02%	
Daido Steel Co.	40,000.00	157,412.03	.01%	
Daihatsu Motor Co. Ltd.	26,000.00	248,300.14	.02%	
Dalichi Sankyo Co. Ltd.	95,100.00	1,923,725.23	.14%	
Daikin Industries Ltd.	33,600.00	1,291,918.95	.09%	
Daimaru (The), Inc.	66,200.00	367,788.25	.03%	
Daimler A.G. (Registered)	126,635.00	5,285,745.90	.38%	
Dainippon Pharm	22,500.00	220,184.11	.02%	
Daito Trust Construction Co. Ltd.	10,800.00	528,049.95	.04%	
Daiwa House Industry Co. Ltd.	70,000.00	749,551.29	.05%	
Daiwa Securities Group, Inc.	238,000.00	1,174,884.76	.08%	
Danske Bank A/S	64,471.00	1,469,669.77	.10%	
Dassault Systems S.A.	8,953.00	515,873.67	.04%	
Dbs Group Holdings Ltd.	240,029.00	2,389,786.72	.17%	
Delhaize Group	14,247.00	1,103,413.17	.08%	
Dena Co Ltd Npv	36.00	278,465.21	.02%	
Denki Kagaku Kogyo K K	66,000.00	266,386.48	.02%	
Denso Corp.	68,600.00	1,857,501.51	.13%	
Dentsu, Inc.	22,918.00	543,694.76	.04%	
Deutsche Bank A.G. (Registered)	83,226.00	5,281,974.20	.38%	
Deutsche Boerse A.G.	27,601.00	1,919,903.59	.14%	
Deutsche Lufthansa A.G. (Registered)	32,206.00	480,509.13	.03%	
Deutsche Post A.G. (Registered)	119,208.00	1,937,858.47	.14%	
Deutsche Postbank Ag Npv	12,012.00	371,345.28	.03%	
Deutsche Telekom A.G. (Registered)	397,538.00	5,114,165.50	.36%	
Dexia	72,644.00	393,849.89	.03%	
Dexus Property Group	668,979.00	493,449.48	.04%	
Diageo Plc	350,031.00	5,691,654.23	.40%	
Diamond Lease Co. Npv	7,830.00	270,496.73	.02%	
Dnb Holding Asa	127,733.00	1,388,131.63	.10%	
Dowa Mining Co. Ltd.	37,450.00	211,282.56	.02%	
Drax Group Plc Ord Gbp0.1	50,369.00	307,192.88	.02%	
Dsv De Sammensluttede Vognmaend A/S	28,833.00	449,106.23	.03%	
E.On Ag	266,755.00	9,498,462.42	.67%	
East Japan Railway Co.	47,422.00	3,265,866.28	.23%	
Edp Renovaveis Sa Eur5	30,270.00	243,949.67	.02%	
Efg Eurobank Ergasias S.A.	44,289.00	354,801.06	.03%	
Eiffage	5,581.00	259,978.72	.02%	
Eisai Co. Ltd.	36,000.00	1,403,055.08	.10%	
Elan Corp. Plc	68,374.00	472,947.76	.03%	
Electric Power Development Co.	18,300.00	613,025.19	.04%	
Electricidade De Portugal S.A.	241,126.00	884,788.14	.06%	
Electricite De France	33,186.00	1,663,868.87	.12%	
Electrolux Ab, Class B	33,075.00	702,744.42	.05%	
Elisa Oyj, Class A	18,364.00	382,264.00	.03%	
Elpida Memory, Inc.	24,400.00	437,532.79	.03%	
Enagas Sa	24,767.00	516,990.90	.04%	
Enel S.P.A	923,446.00	5,008,903.95	.36%	
Energy Resources Of Australia Npv Class 'A'	9,255.00	152,085.10	.01%	
Eni S.P.A.	365,407.00	8,244,650.39	.59%	
Eramet	732.00	219,851.11	.02%	
Ericsson(Lm)Tel	419,324.00	4,194,592.81	.30%	
Erste Group Bank Ag	25,997.00	981,251.24	.07%	
Esprit Holdings Ltd.	165,562.00	1,181,323.99	.08%	

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Essilor International S.A.	28,571.00	1,723,143.01	.12%	
Eurazeo	3,849.00	244,813.23	.02%	
European Aeronautic Defense & Space Co.	58,627.00	1,210,635.69	.09%	
Eursian Natural Resources	35,604.00	557,884.18	.04%	
Eutelsat Communications	13,691.00	454,669.20	.03%	
Exor Spa	10,014.00	152,878.58	.01%	
Experian Plc	144,511.00	1,337,417.53	.09%	
Familymart Co. Ltd.	8,100.00	259,693.94	.02%	
Fanuc Ltd.	27,000.00	2,634,470.69	.19%	
Fast Retailing Co. Ltd.	6,600.00	1,113,546.92	.08%	
Ferrovial Sa	60,701.00	535,037.27	.04%	
Fiat S.P.A.	109,391.00	1,151,539.16	.08%	
Finmeccanica Spa	55,945.00	723,604.20	.05%	
Firstgroup Plc	66,485.00	360,457.25	.03%	
Fletcher Building Ltd.	83,000.00	458,923.85	.03%	
Fomento De Construcciones Y Contratas S.A.	5,366.00	180,016.43	.01%	
Fonciere Des Regions	3,363.00	335,407.37	.02%	
Foreningssparbk Sek20 Ser'A'	83,842.00	802,577.06	.06%	
Fortescue Metals Group	170,576.00	708,129.04	.05%	
Fortis	307,948.00	1,057,049.87	.08%	
Fortum Oyj	63,123.00	1,608,511.55	.11%	
Foster'S Group Ltd.	276,276.00	1,333,279.72	.09%	
Foxconn Internationalusdo	297,000.00	304,750.94	.02%	
France Telecom S.A.	259,165.00	6,080,194.29	.43%	
Fraport Ag Npv	5,084.00	255,972.58	.02%	
Fraser And Neave Ltd.	134,563.00	407,924.82	.03%	
Fresenius Ag	11,106.00	780,695.20	.06%	
Fresenius Ag	3,969.00	259,196.94	.02%	
Fresenius Medical Care A.G.	27,356.00	1,428,393.44	.10%	
Fresnillo Plc	24,746.00	283,139.54	.02%	
Fugro N.V.	9,241.00	536,867.54	.04%	
Fuji Electric Co. Ltd.	74,000.00	173,582.86	.01%	
Fuji Heavy Indust	81,000.00	369,958.95	.03%	
Fuji Television Network, Inc.	64.00	88,926.71	.01%	
Fujifilm Holdings Corp Npv	65,400.00	2,082,948.51	.15%	
Fujitsu Ltd.	265,000.00	1,724,109.97	.12%	
Furukawa Electric (The) Co. Ltd.	87,000.00	420,631.65	.03%	
Galp Energia Sgps Eurl	21,201.00	344,259.81	.02%	
Gam Hldg Ltd Comstk	29,046.00	316,863.56	.02%	
Gamesa Corp.	25,178.00	313,307.84	.02%	
Gas Natural Sdg S.A.	30,912.00	567,157.82	.04%	
Gaz De France	8,064.00	10.97	.00%	
Gdf Suez	174,127.00	6,396,455.12	.45%	
Geberit A.G. (Registered)	5,529.00	947,000.60	.07%	
Gecina Sa	2,589.00	268,290.83	.02%	
General Property Trust	1,179,655.00	606,230.17	.04%	
Genting International	641,380.00	408,154.83	.03%	
Gestevis Telecinco	13,701.00	181,218.27	.01%	
Getinge Ab, Class B	27,582.00	635,953.37	.05%	
Givaudan S.A. (Registered)	1,115.00	915,958.40	.07%	
Glaxosmithkline Plc	727,379.00	13,485,183.38	.96%	
Golden Agri Temp Rt	46,251.00	3,948.18	.00%	May 12, 2012
Golden Agri-Resources Ltd.	874,787.00	329,646.64	.02%	
Goodman Fielder Npv	178,044.00	239,819.09	.02%	
Grifols Sa	17,654.00	267,001.03	.02%	
Group 4 Securicor Plc	175,371.00	724,135.31	.05%	
Groupe Bruxelles Lambert S.A.	11,648.00	1,020,889.73	.07%	
Groupe Danone (Post Subdivision)	76,820.00	4,494,190.50	.32%	
Gs Yuasa Corp	51,000.00	356,632.82	.03%	
Gunma Bank (The) Ltd.	53,000.00	295,119.76	.02%	
H. Lundbeck A/S	8,277.00	146,159.96	.01%	
Hachijuni Bank Npv	58,523.00	325,722.77	.02%	
Hakuhodo Dy Hldgs.	3,180.00	155,004.48	.01%	
Hammerson Plc	95,904.00	560,872.16	.04%	
Hang Lung Development Co.	110,000.00	553,616.42	.04%	
Hang Lung Properties Ltd.	286,000.00	1,093,076.72	.08%	
Hang Seng Bank Ltd.	108,500.00	1,586,960.58	.11%	
Hankyu Corp.	157,800.00	757,513.57	.05%	
Hannover Rueckversicheru	8,316.00	372,438.99	.03%	
Harvey Norman Holdings Ltd.	73,421.00	251,361.12	.02%	
Heidelbergcement A.G.	20,188.00	1,028,377.36	.07%	
Heineken Holding	15,232.00	621,444.68	.04%	
Heineken N.V.	34,781.00	1,708,139.36	.12%	
Hellenic Petroleum S.A.	13,011.00	145,937.73	.01%	
Hellenic Telecom S.A.	33,738.00	396,067.80	.03%	
Henderson Land Development	148,000.00	1,000,576.28	.07%	
Henkel	17,945.00	791,172.23	.06%	
Henkel Kgaa	25,571.00	1,317,113.26	.09%	
Hennes & Mauritz Ab, Class B	71,598.00	4,342,853.25	.31%	
Hermes International	7,637.00	1,029,674.35	.07%	
Hino Motors Ltd.	36,000.00	133,585.67	.01%	
Hirose Electric Co. Ltd.	4,100.00	436,631.24	.03%	
Hiroshima Bank	68,000.00	282,021.85	.02%	
Hisamitsu Pharmaceutical Co., Inc.	9,200.00	336,517.04	.02%	
Hitachi Chemical Co. Ltd.	14,400.00	294,722.53	.02%	

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX 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>
Hitachi Construction Co., Ltd.	14,800.00	302,617.38	.02%	
Hitachi Ltd.	629,000.00	2,071,803.62	.15%	
Hitachi Metals Npv	23,000.00	221,339.48	.02%	
Hochtief Ag	5,800.00	408,019.39	.03%	
Hokkaido Electric Power Co., Inc.	25,100.00	496,869.44	.04%	
Hokugin Financial Group, Inc.	171,000.00	359,684.29	.03%	
Hokuriku Electric Power Co., Inc.	25,800.00	582,400.38	.04%	
Holcim Ltd. (Registered)	34,418.00	2,277,341.91	.16%	
Holmen Ab, Class B	7,354.00	182,555.55	.01%	
Home Retail Group	121,106.00	471,028.63	.03%	
Honda Motor Co. Ltd.	231,600.00	8,024,263.55	.57%	
Hong Kong	144,300.00	2,415,941.15	.17%	
Hong Kong & China Gas Co. Ltd.	564,890.00	1,272,433.19	.09%	
Hong Kong Aircraft	9,200.00	117,891.70	.01%	
Hong Kong Electric Holdings Ltd.	191,500.00	1,072,037.75	.08%	
Hopewell Holdings	79,500.00	233,081.93	.02%	
Hoya Corp.	58,900.00	1,472,635.78	.10%	
Hsbc Holdings Plc	2,431,744.00	26,710,638.79	1.90%	
Husqvarna Ab Ser 'B' Npv	56,083.00	361,191.45	.03%	
Hutchison Whampoa Ltd.	301,000.00	2,160,718.87	.15%	
Hysan Development Co. Ltd.	87,267.00	232,230.54	.02%	
Iberdrola Renovables Sa	116,840.00	489,821.27	.03%	
Iberdrola S.A.	517,498.00	4,166,965.43	.30%	
Iberia (Lineas Aereas De Espana)	68,317.00	206,211.20	.01%	
Ibiden Co.	17,700.00	595,560.00	.04%	
Icade	2,720.00	272,707.81	.02%	
Icap Plc	72,261.00	358,914.62	.03%	
Idemitsu Kosan Co. Ltd.	3,100.00	227,751.45	.02%	
Iliad	2,265.00	239,903.52	.02%	
Imerys Sa	4,681.00	241,603.54	.02%	
Immoeast Immobilien Anlagen Ag	57,496.00	273,733.16	.02%	
Imperial Tobacco Group Plc	142,541.00	4,448,089.38	.32%	
Inbev N.V.	101,387.00	5,068,217.96	.36%	
Incitec Pivot Npv	224,072.00	648,333.94	.05%	
Inditex S.A.	30,731.00	1,812,159.85	.13%	
Indra Sistemas S.A.	13,688.00	280,116.59	.02%	
Infineon Technologies A.G.	149,871.00	814,847.28	.06%	
Ing Groep N.V. - Cva	511,527.00	4,590,048.26	.33%	
Inmarsat	60,283.00	673,718.38	.05%	
Inpex Holdings, Inc.	114.00	835,100.22	.06%	
Insurance Australia Group Ltd.	300,496.00	1,060,976.46	.08%	
Intercontinental Hotels Group Plc	35,596.00	499,454.41	.04%	
International Power Plc	219,471.00	1,085,680.68	.08%	
Intoll Group	311,652.00	313,490.65	.02%	
Invensys Plc	111,404.00	534,687.35	.04%	
Investec	58,208.00	395,467.07	.03%	
Investor Ab	65,332.00	1,160,651.55	.08%	
Ipsen	3,525.00	178,998.40	.01%	
Isetan Co. Ltd.	48,900.00	515,599.53	.04%	
Ishikawajima-Harima Heavy Inds Co. Ltd.	183,000.00	327,118.13	.02%	
Isuzu Motors Ltd.	164,000.00	412,707.70	.03%	
Italcementi S.P.A.	10,066.00	109,777.91	.01%	
Ito En Ltd.	8,500.00	130,360.06	.01%	
Itochu Corp.	213,000.00	1,714,542.15	.12%	
Itochu Techno-Science Corp.	4,000.00	127,522.36	.01%	
Iyo Bank	33,000.00	294,094.98	.02%	
J Sainsbury Plc	174,982.00	881,818.68	.06%	
Jafco Co. Ltd.	4,300.00	101,029.58	.01%	
James Hardie Industries S.E.	59,696.00	396,867.66	.03%	
Japan Petroleum Exploration Co. Ltd.	3,900.00	186,795.56	.01%	
Japan Prime Realty Investment Corp.	78.00	171,834.05	.01%	
Japan Real Estate Investment Corp.	67.00	578,205.35	.04%	
Japan Retail Fund Investment Corp.	192.00	227,663.94	.02%	
Japan Steel Works	46,000.00	525,933.51	.04%	
Japan Tobacco, Inc.	634.00	2,304,412.30	.16%	
Jc Decaux Sa	9,279.00	231,647.55	.02%	
Jeronimo Martins	30,424.00	292,049.36	.02%	
Jfe Holdings, Inc.	69,300.00	2,574,646.59	.18%	
Jgc Corp.	29,000.00	544,478.13	.04%	
John Fairfax Holdings Ltd.	291,692.00	430,299.40	.03%	
Johnson Matthey Plc	29,649.00	718,148.47	.05%	
Joyo Bank (The) Ltd.	101,000.00	405,811.20	.03%	
Js Group Corp Com Npv	34,500.00	679,506.07	.05%	
Jsr Corp.	24,700.00	483,236.32	.03%	
Julius Baer Gruppe Ag Chf0.02 (Regd)	28,479.00	887,346.99	.06%	
Jupiter Telecomm Npv	335.00	393,282.79	.03%	
K & S Ag	24,613.00	1,494,761.71	.11%	
Kajima Corp.	117,000.00	274,429.66	.02%	
Kamigumi Co. Ltd.	36,000.00	280,420.34	.02%	
Kaneka Corp.	41,000.00	244,407.65	.02%	
Kansai Electric Power Co., Inc.	106,400.00	2,519,490.23	.18%	
Kansai Paint	30,000.00	242,976.84	.02%	
Kao Corp Npv	76,400.00	1,954,172.64	.14%	
Kawasaki Heavy Industries Ltd.	195,000.00	504,371.05	.04%	
Kawasaki Kisen Kaisha Ltd.	85,000.00	308,640.08	.02%	

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX 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>
Kazakhmys Ord	29,532.00	604,292.55	.04%	
Kbc Groep	22,153.00	1,004,504.27	.07%	
Kddi Corp.	411.00	2,191,694.22	.16%	
Keihin Electric Express Railway Co. Ltd.	61,000.00	499,675.35	.04%	
Keio Electric Railway Co. Ltd.	87,000.00	581,353.50	.04%	
Keisei Elec Co.	37,000.00	220,631.43	.02%	
Keppel Corp. Ltd.	184,000.00	1,100,499.57	.08%	
Kerry Group Plc, Class A	19,311.00	612,234.97	.04%	
Kerry Properties	98,199.00	467,673.07	.03%	
Kesko Oyj, Class B	9,160.00	332,218.14	.02%	
Keyence Corp.	5,860.00	1,288,345.45	.09%	
Kikkoman Corp.	23,000.00	272,923.29	.02%	
Kinden Corp.	18,000.00	158,373.66	.01%	
Kingfisher Plc	340,430.00	1,116,363.52	.08%	
Kinnevik Investment	32,038.00	523,450.96	.04%	
Kintetsu Corp.	238,000.00	752,558.73	.05%	
Kirin Holdings Co. Ltd.	118,000.00	1,629,795.89	.12%	
Klepierre	12,539.00	466,934.76	.03%	
Kobe Steel Ltd.	343,000.00	626,606.50	.04%	
Koito Manufacturing Co Lt	13,814.00	173,828.40	.01%	
Komatsu Ltd.	133,600.00	2,679,604.89	.19%	
Konami Corp.	13,100.00	245,445.38	.02%	
Kone Oyj, Class 'B' Shs	22,405.00	946,011.32	.07%	
Konica Minolta Holdings, Inc.	66,000.00	683,807.38	.05%	
Koninklijke Ahold	168,233.00	2,062,222.75	.15%	
Koninklijke Dsm Nv	22,332.00	933,703.49	.07%	
Koninklijke Philips Electronics N.V.	135,985.00	3,977,466.26	.28%	
Koyo Seiko Co. Ltd.	26,500.00	278,220.51	.02%	
Kubota Corp.	156,000.00	1,385,316.80	.10%	
Kuehne & Nagel Ag	7,461.00	676,772.13	.05%	
Kuraray Co. Ltd.	47,500.00	608,992.92	.04%	
Kurita Water Industries Ltd.	15,500.00	426,739.20	.03%	
Kyocera Corp.	22,900.00	2,039,499.36	.14%	
Kyowa Hakko Kogyo Co. Ltd.	36,000.00	372,920.93	.03%	
Kyushu Electric Power Co., Inc.	54,500.00	1,224,212.27	.09%	
L'Oreal S.A.	33,284.00	3,443,505.79	.24%	
Lafarge S.A.	28,176.00	1,828,443.65	.13%	
Lagardere S.C.A.	16,280.00	594,643.43	.04%	
Land Securities Group Plc	108,886.00	1,050,026.94	.07%	
Lawson, Inc.	8,900.00	389,280.92	.03%	
Legal & General Group Plc	807,603.00	949,919.45	.07%	
Legrand Promesses	14,546.00	455,638.16	.03%	
Leighton Holdings Ltd.	20,563.00	692,764.18	.05%	
Lend Lease Corp. Ltd.	59,940.00	508,998.28	.04%	
Li & Fung Ltd.	322,800.00	1,502,523.58	.11%	
Liberty International Plc	68,503.00	494,337.77	.04%	
Lifestyle Intl Hldgs	79,500.00	130,719.19	.01%	
Linde A.G.	21,281.00	2,397,050.92	.17%	
Lindt & Spruengli	120.00	244,598.05	.02%	
Lloyds Tsb Group Plc	5,356,977.00	4,302,752.00	.31%	
Logitech, Intl.	25,170.00	387,492.02	.03%	
London Stock Exchange Plc	20,581.00	209,049.33	.01%	
Lonmin Plc	21,269.00	586,311.45	.04%	
Lonza Group A.G. (Registered)	6,256.00	492,841.18	.04%	Dec 31, 2049
Lundin Petroleum	30,844.00	234,287.41	.02%	
Luxottica Group S.P.A.	16,020.00	418,963.32	.03%	
Lvmh Moet Hennessy Louis Vuitton S.A.	34,237.00	3,710,508.61	.26%	
Mabuchi Motor Co Npv	4,000.00	218,229.42	.02%	
Macquarie Airports Npv	105,702.00	294,897.97	.02%	
Macquarie Goodman Group	823,326.00	441,219.14	.03%	
Macquarie Group Limited Npv	46,970.00	1,898,548.90	.13%	
Makita Corp.	15,400.00	494,119.12	.04%	
Man A.G.	15,312.00	1,094,627.80	.08%	
Man Group Plc	235,761.00	808,088.15	.06%	
Marfin Investment Group	89,277.00	209,784.49	.01%	
Marfin Investment Rights	89,277.00	1,215.64	.00%	Mar 4, 2010
Marks & Spencer Group Plc	226,648.00	1,141,152.52	.08%	
Marubeni Corp.	236,000.00	1,408,807.42	.10%	
Marui Group Co. Ltd.	31,100.00	211,590.42	.02%	
Maruichi Steel Tube Co. Ltd.	5,300.00	104,998.76	.01%	
Matsui Securities Npv	16,800.00	112,896.98	.01%	
Matsushita Electric Industrial Co. Ltd.	275,200.00	3,819,905.71	.27%	
Matsushita Electric Works Ltd.	52,000.00	607,507.85	.04%	
Mazda Motor Corp.	203,000.00	534,020.96	.04%	
Mcdonald'S Holdings Company(Japan) Npv	9,400.00	190,669.68	.02%	
Mediaset S.P.A.	97,980.00	741,705.12	.05%	
Mediceo Paltac	20,200.00	239,093.47	.02%	
Mediobanca S.P.A.	65,327.00	689,317.90	.05%	
Mediolanum S.P.A.	30,695.00	174,180.37	.01%	
Meiji Holdings Co.	9,412.00	378,050.20	.03%	
Merck Kgaa	8,910.00	701,052.80	.05%	
Metcash Limited Npv	105,824.00	390,201.94	.03%	
Metro A.G.	15,640.00	801,870.96	.06%	
Metropole Tv	8,980.00	222,156.70	.02%	
Metso Oyj	17,590.00	545,736.07	.04%	

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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>
Mg Technologies	21,586.00	403,141.56	.03%	
Michelin Compagnie Generale, Class B	20,943.00	1,461,658.26	.10%	
Millicom Int'L Cellsdr	10,431.00	882,446.07	.06%	
Minebea Co. Ltd.	50,000.00	272,686.87	.02%	
Mirvac Group	370,605.00	506,651.12	.04%	
Mitsubishi Chemical Holdings Corp.	166,000.00	752,516.47	.05%	
Mitsubishi Corp.	178,500.00	4,454,218.38	.32%	
Mitsubishi Electric Corp.	272,000.00	2,229,790.90	.16%	
Mitsubishi Estate Co. Ltd.	167,000.00	2,620,614.36	.19%	
Mitsubishi Gas Chemical Co.	53,000.00	286,063.92	.02%	
Mitsubishi Heavy Industries Ltd.	432,000.00	1,607,366.64	.11%	
Mitsubishi Logistics Corp.	16,000.00	185,137.86	.01%	
Mitsubishi Materials Corp.	149,000.00	385,291.31	.03%	
Mitsubishi Motors	496,000.00	708,524.41	.05%	
Mitsubishi Rayon Co. Ltd.	70,000.00	297,094.46	.02%	
Mitsubishi Tanabe Pharma Corp	31,000.00	457,360.72	.03%	
Mitsubishi Tokyo Financial Group, Inc.	1,765,465.00	8,998,049.93	.64%	
Mitsui & Co. Ltd.	243,300.00	3,770,525.44	.27%	
Mitsui Chemicals, Inc.	109,000.00	299,857.22	.02%	
Mitsui Engineering & Shipbuilding Co. Ltd.	104,000.00	245,587.11	.02%	
Mitsui Fudosan Co. Ltd.	118,000.00	1,990,506.39	.14%	
Mitsui Mining & Smelting Co. Ltd.	77,000.00	211,189.43	.01%	
Mitsui O.S.K. Lines Ltd.	166,000.00	1,072,260.22	.08%	
Mitsui Sumitomo Gr Npv	60,000.00	1,538,075.28	.11%	
Mitsumi Electric Co. Ltd.	11,700.00	222,828.81	.02%	
Mizuho Financial Group, Inc.	1,917,818.00	3,742,027.43	.27%	
Mizuho Securities Co. Ltd.	79,000.00	233,617.72	.02%	
Mobistar S.A.	4,156.00	245,796.93	.02%	
Mongolia Energy Co.	423,000.00	196,841.87	.01%	
Morrison Suprmkt Ord	302,811.00	1,378,158.21	.10%	
Mtr Corp.	197,078.00	681,525.35	.05%	
Muenchener Rueckversicherungs A.G. (Registered)	27,592.00	4,269,280.70	.30%	
Murata Manufacturing Co. Ltd.	30,400.00	1,610,452.15	.11%	
Namco Bandai Hldgs Npv	27,600.00	256,158.08	.02%	
Natexis	119,911.00	594,300.35	.04%	
National Australia Bank Ltd.	293,391.00	6,671,692.02	.47%	
National Bank Of Greece S.A.	85,869.00	1,635,478.35	.12%	
National Grid Transco Plc	344,523.00	3,426,246.63	.24%	
Nationale A Portefeuille Npv (Nat Poort)	4,440.00	221,706.31	.02%	
Nec Corp.	366,000.00	1,016,523.66	.07%	
Neopost S.A.	4,427.00	359,155.51	.03%	
Neptune Orient Lines Ltd.	125,750.00	159,152.45	.01%	
Neste Oil Oyj	17,625.00	251,493.51	.02%	
Nestle S.A. (Registered)	485,673.00	24,163,703.77	1.72%	
New World Development Ltd.	347,139.00	637,149.91	.05%	
Newcrest Mining Ltd Npv	68,539.00	1,919,262.00	.14%	
Next Plc	28,738.00	821,854.66	.06%	
Ngk Insulators Ltd.	35,000.00	754,406.97	.05%	
Ngk Spark Plug Co. Ltd.	22,000.00	259,265.23	.02%	
Nhk Spring Co.	22,000.00	181,632.78	.01%	
Nidec Corp.	15,500.00	1,511,736.52	.11%	
Nikon Corp.	44,200.00	971,268.58	.07%	
Nintendo Co. Ltd.	13,900.00	3,784,642.43	.27%	
Nippon Building Fund, Inc.	71.00	628,052.57	.04%	
Nippon Electric Glass Co. Ltd.	47,500.00	618,363.44	.04%	
Nippon Express Co. Ltd.	117,000.00	481,712.67	.03%	
Nippon Fire & Marine	90,000.00	551,718.50	.04%	
Nippon Meat Packers, Inc.	25,000.00	305,695.73	.02%	
Nippon Mining Holdings, Inc.	121,500.00	605,102.00	.04%	
Nippon Oil Corp.	181,000.00	968,766.01	.07%	
Nippon Sanso Corp.	39,000.00	354,353.50	.03%	
Nippon Sheet Glass Co. Ltd.	87,000.00	232,757.39	.02%	
Nippon Steel Corp.	719,000.00	2,683,868.36	.19%	
Nippon Telegraph & Telephone Corp.	72,752.00	3,173,054.93	.23%	
Nippon Unipac Holding	12,758.00	325,326.58	.02%	
Nippon Yusen Kabushiki Kaisha	206,000.00	745,876.44	.05%	
Nishi-Nipp Cty Bank	94,000.00	253,801.20	.02%	
Nissan Chemical Industries	19,000.00	256,091.29	.02%	
Nissan Motor Co. Ltd.	348,800.00	2,773,956.06	.20%	
Nissay Dowa General Insurance Npv	24,000.00	117,101.80	.01%	
Nissei Sangyo Co.	9,500.00	194,329.14	.01%	
Nissha Printing Cojpy50	3,792.00	134,080.42	.01%	
Nisshin Seifun Group, Inc.	26,000.00	343,074.96	.02%	
Nisshin Steel Co. Ltd.	97,000.00	178,837.29	.01%	
Nisshinbo Industries, Inc.	18,000.00	175,683.08	.01%	
Nissho Iwai Nichim Npv	169,600.00	302,154.63	.02%	
Nissin Food Products Co. Ltd.	9,600.00	331,825.79	.02%	
Nitori Co.	5,150.00	412,734.88	.03%	
Nitto Denko Corp.	22,700.00	838,248.20	.06%	
Nobel Biocare Holding Ltd.	17,065.00	433,962.17	.03%	
Noble Group	211,400.00	476,462.88	.03%	
Nok Corp.	15,600.00	217,308.69	.02%	
Nokia Oyj	525,888.00	7,083,539.93	.50%	
Nokian Renkaat Oyj	14,635.00	367,237.19	.03%	
Nomura Holdings, Inc.	500,600.00	3,697,380.41	.26%	

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND
Holdings as of Feb 28, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Nomura Real Estate	38.00	222,987.05	.02%	
Nomura Real Estate Holdings, Inc.	12,700.00	189,690.30	.01%	
Nomura Research Innpv	13,900.00	304,778.15	.02%	
Nordea Ab	452,637.00	4,420,421.53	.31%	
Norsk Hydro Asa	94,250.00	635,067.51	.05%	
Novartis Ag Chf0.50(Regd)	295,496.00	16,391,293.45	1.16%	
Novo-Nordisk A/S	61,231.00	4,324,859.99	.31%	
Novozymes A/S, Class B	6,369.00	653,855.54	.05%	
Nsk Ltd.	64,000.00	450,323.96	.03%	
Ntn Corp.	65,000.00	269,730.75	.02%	
Ntt Data Corp.	174.00	539,936.33	.04%	
Ntt Docomo, Inc.	2,150.00	3,324,272.73	.24%	
Ntt Urban Development Corp.	155.00	123,674.36	.01%	
Nufarm Npv	24,201.00	210,755.76	.01%	
Nws Holdings Ltd.	115,000.00	195,324.35	.01%	
Obayashi Corp.	89,000.00	345,112.57	.02%	
Obic	950.00	166,349.04	.01%	
Odakyu Electric Railway Co. Ltd.	92,000.00	781,588.98	.06%	
Oesterreichische Elek A.G., Class A	10,654.00	433,898.26	.03%	
Oji Paper Co. Ltd.	117,000.00	500,233.93	.04%	
Olam International Ord	164,381.00	284,916.74	.02%	
Old Mutual	727,447.00	1,259,781.31	.09%	
Olympus Optical Co. Ltd.	29,900.00	922,378.34	.07%	
Omron Corp.	28,000.00	607,516.41	.04%	
Omv A.G.	21,938.00	812,453.33	.06%	
Onesteel Ltd.	182,927.00	563,958.94	.04%	
Ono Pharmaceutical Jpy50	11,600.00	535,209.39	.04%	
Opap Sa	30,798.00	634,815.67	.05%	
Oracle Corp. Japan	5,300.00	245,132.20	.02%	
Orica Ltd.	52,023.00	1,163,087.85	.08%	
Orient Overseas	29,700.00	217,447.54	.02%	
Oriental Land Co. Ltd.	6,900.00	493,916.65	.04%	
Origin Energy Ltd.	124,154.00	1,867,027.96	.13%	
Orion Corp. 'B' Shares	12,359.00	274,168.58	.02%	
Orix Corp.	14,420.00	1,109,698.34	.08%	
Orkla Asa	111,850.00	876,500.54	.06%	
Osaka Gas Co. Ltd.	282,000.00	1,021,908.60	.07%	
Otsuka Corp.	2,100.00	129,027.67	.01%	
Outokumpu Oyj	16,338.00	287,601.90	.02%	
Oversea-Chinese Banking Corp.	360,307.00	2,175,489.01	.15%	
Oz Minerals Ltd	430,651.00	399,940.55	.03%	
Pagesjaunes S.A.	17,028.00	190,839.12	.01%	
Paladin Resources Limited	88,780.00	286,336.49	.02%	
Pargesa Hldgs	3,736.00	292,959.59	.02%	
Parmalat S.P.A	235,476.00	593,984.89	.04%	
Pccw Ltd.	494,000.00	136,881.48	.01%	
Pearson Plc	113,721.00	1,587,725.00	.11%	
Pernod-Ricard	27,871.00	2,100,299.39	.15%	
Petrofac Ltd.	28,633.00	448,541.15	.03%	
Peugeot S.A.	20,958.00	553,459.23	.04%	
Pinault-Printemps-Redoute S.A.	10,868.00	1,247,268.38	.09%	
Piraeus Bank S.A.	41,490.00	348,256.27	.02%	
Pirelli & C S.P.A.	362,480.00	181,485.97	.01%	
Pohjola Bank Plc	19,297.00	214,224.76	.02%	
Porsche Automobil Hldgse	12,065.00	605,970.56	.04%	
Portugal Telecom, Sgps, S.A. (Registered)	80,346.00	845,643.09	.06%	
Prudential Plc	355,515.00	3,273,029.29	.23%	
Prysmian Spa Npv	13,807.00	237,927.75	.02%	
Public Power Corp.	15,977.00	242,282.67	.02%	
Publicis Groupe	16,235.00	640,567.44	.05%	
Puma A.G. Rudolf Dassler Sport	718.00	202,900.89	.01%	
Qantas Airways	156,186.00	368,616.78	.03%	
Qbe Insurance Group Ltd.	141,758.00	2,713,089.34	.19%	
Qiagen N.V.	31,275.00	682,264.28	.05%	
Raiffeisen International Bank-Holding Ag	7,436.00	335,125.28	.02%	
Rakuten, Inc.	992.00	764,616.60	.05%	
Randgold Resources	12,350.00	887,498.74	.06%	
Randstad Holdings N.V.	14,041.00	588,109.47	.04%	
Ratos B	13,089.00	396,509.88	.03%	
Rautaruukki Oyj	11,690.00	220,555.01	.02%	
Reckitt Benckiser Rb/ Ln	84,658.00	4,452,684.82	.32%	
Red Electrica De	15,540.00	782,221.37	.06%	
Reed Elsevier	173,251.00	1,301,827.23	.09%	
Reed Elsevier N.V.	103,794.00	1,188,876.36	.08%	
Renault S.A.	26,536.00	1,092,030.57	.08%	
Renewable Energy Corp.	45,808.00	162,685.67	.01%	
Repsol Ypf S.A.	103,048.00	2,334,184.94	.17%	
Resolution Common Stock	331,664.00	365,412.24	.03%	
Resona Holdings, Inc.	66,610.00	806,300.76	.06%	
Rexam Plc	120,810.00	514,336.82	.04%	
Richemont(Cie Fin)	73,384.00	2,472,967.20	.18%	
Ricoh Co. Ltd.	95,000.00	1,320,558.22	.09%	
Rinnai Corp Y50	5,200.00	274,728.10	.02%	
Rio Tinto Ltd.	61,163.00	3,847,930.49	.27%	
Rio Tinto Plc	192,462.00	9,964,425.27	.71%	

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND
Holdings as of Feb 28, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Roche Holding A.G. (Genusschein)	98,443.00	16,444,730.47	1.17%	
Rohm Co. Ltd Npv	13,500.00	918,436.06	.07%	
Rolls-Royce Group Plc	261,013.00	2,221,234.77	.16%	
Royal Bank Of Scotland Group Plc	2,414,832.00	1,388,715.47	.10%	
Royal Dutch Shell 'A' Shrs	497,066.00	13,571,808.11	.96%	
Royal Dutch Shell 'B' Shrs	377,830.00	9,892,767.79	.70%	
Royal Kpn N.V.	233,012.00	3,713,146.65	.26%	
Rsa Insurance Group Plc	488,329.00	965,266.41	.07%	
Rwe A.G.	58,712.00	4,977,104.79	.35%	
Rwe A.G.	5,391.00	426,328.01	.03%	
Ryanair Holdings Plc	5,370.00	147,513.90	.01%	
Sabmiller Plc	132,605.00	3,477,516.74	.25%	
Sacyr Vallehermoso S.A.	12,497.00	101,594.58	.01%	
Safran S.A.	25,922.00	609,871.96	.04%	
Sage Group Plc	181,413.00	655,197.36	.05%	
Sai Spa	8,780.00	127,921.11	.01%	
Saipem S.P.A.	37,954.00	1,255,178.25	.09%	
Salzgitter Ag	5,387.00	475,083.50	.03%	
Sampo Oyj, Class A	59,849.00	1,451,063.98	.10%	
Sands China Ltd Comstk	277,728.00	393,758.70	.03%	
Sandvik Ab Npv	143,399.00	1,543,468.94	.11%	
Sankyo Co. Ltd. - Gunma	7,400.00	357,132.41	.03%	
Sanofi-Aventis Eur2	147,484.00	10,790,315.27	.77%	
Sanoma Wsoy Oyj Npv Ser'B'	11,121.00	222,483.16	.02%	
Santen Pharm Co.	10,200.00	328,047.11	.02%	
Santos Ltd.	118,770.00	1,376,501.35	.10%	
Sanyo Electric Co. Ltd.	264,000.00	446,091.81	.03%	
Sap A.G.	120,561.00	5,376,426.93	.38%	
Sapporo Breweries Ltd.	35,000.00	180,709.32	.01%	
Sapporo Hokuyo Hldgs Npv	39,800.00	174,645.00	.01%	
Sbm Offshore N.V.	22,655.00	402,108.58	.03%	
Scania Ab, Class B	44,076.00	622,752.10	.04%	
Schindler Holding Ag	6,740.00	538,553.90	.04%	
Schindler-Hldg Ag Chf0.1(Regd)(Post-Subd)	3,021.00	239,728.67	.02%	
Schneider Electric S.A.	32,987.00	3,525,325.39	.25%	
Schroders Plc	16,942.00	308,933.81	.02%	
Scor Regroupe	22,862.00	558,434.78	.04%	
Scottish & Southern Energy Plc	129,119.00	2,206,895.96	.16%	
Seadrill Ltd.	38,600.00	888,082.07	.06%	
Secom Co. Ltd.	30,000.00	1,375,697.74	.10%	
Securitas Ab, Class B	43,181.00	466,163.20	.03%	
Sega Sammy Hldgs I Npv	27,300.00	337,073.12	.02%	
Segro Plc Open Offer	101,191.00	492,407.96	.03%	
Seiko Epson Corp.	19,200.00	325,671.94	.02%	
Sekisui Chemical Co. Ltd.	60,000.00	397,550.75	.03%	
Sekisui House Npv	79,000.00	770,791.10	.05%	
Sembcorp Industries Ltd.	135,600.00	363,528.49	.03%	
Sembcorp Marine Ltd.	114,400.00	301,802.36	.02%	
Senshu Ikeda Hldgs Npv	66,457.00	162,258.56	.01%	
Serco Group Plc	67,698.00	571,304.14	.04%	
Ses Sa	41,261.00	999,700.23	.07%	
Seven & I Holdings Npv	108,400.00	2,436,850.15	.17%	
Seven Bank Ltd Npv	72.00	149,686.03	.01%	
Severn Trent Plc	32,599.00	579,120.95	.04%	
Sgs Holdings S.A. (Registered)	794.00	1,063,121.26	.08%	
Shangri-La Asia Ltd.	180,000.00	299,238.82	.02%	
Sharp Corp.	142,000.00	1,643,449.08	.12%	
Shikoku Elec Power	26,300.00	754,737.71	.05%	
Shimadzu Corp.	34,000.00	253,938.01	.02%	
Shimamura Co. Ltd.	3,100.00	270,025.07	.02%	
Shimano, Inc.	9,200.00	400,616.24	.03%	
Shimizu Corp.	81,000.00	313,371.44	.02%	
Shin-Etsu Chemical Co. Ltd.	57,700.00	3,101,388.71	.22%	
Shinko Electric Industries Co., Ltd.	9,300.00	134,585.74	.01%	
Shinsei Bank Ltd.	126,000.00	141,008.95	.01%	
Shionogi & Co. Ltd.	41,100.00	839,176.83	.06%	
Shire Ltd	79,765.00	1,713,816.66	.12%	
Shiseido Co Ltd Npv	50,400.00	1,116,134.54	.08%	
Shizuoka Bank (The) Ltd.	88,000.00	779,106.42	.06%	
Showa Denko K.K.	214,000.00	433,090.18	.03%	
Showa Shell Sekiyu K.K.	26,000.00	183,968.64	.01%	
Siemens Ag Npv(Regd)	115,444.00	9,899,185.22	.70%	
Sims Group Limited. Npv	22,246.00	385,989.68	.03%	
Singapore Airlines Ltd.	78,067.00	826,563.53	.06%	
Singapore Exchange Ltd.	118,000.00	648,160.27	.05%	
Singapore Press Holdings Ltd.	220,000.00	580,833.77	.04%	
Singapore Technologies Engineering Ltd.	187,000.00	416,261.63	.03%	
Singapore Telecom	1,120,600.00	2,431,825.38	.17%	
Sino Land Co.	232,038.00	440,260.25	.03%	
Skandinaviska Enskilda Banken Ab, Class A	216,740.00	1,313,115.55	.09%	
Skanska Ab, Class B	55,049.00	910,590.09	.06%	
Skf Ab, Class B	53,669.00	848,134.68	.06%	
Sky City Entertainment Group Ltd.	81,063.00	180,621.09	.01%	
Smc Corp. Of Japan	7,800.00	972,849.32	.07%	
Smith & Nephew Plc	126,778.00	1,304,227.60	.09%	

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND
Holdings as of Feb 28, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Smiths Group Plc	53,732.00	851,537.10	.06%	
Snam Rete Gas S.P.A	197,534.00	934,637.32	.07%	
Societe Bic S.A.	3,697.00	261,757.53	.02%	
Societe Generale Eur1.25	88,234.00	4,867,585.72	.35%	
Societe Television Francaise	16,430.00	263,402.91	.02%	
Sodexo Alliance S.A.	13,022.00	772,956.47	.05%	
Softbank Corp.	106,800.00	2,795,003.06	.20%	
Softbank Invest	2,303.00	412,031.33	.03%	
Solarworld Ag	11,539.00	159,642.34	.01%	
Solvay S.A., Class A	8,180.00	782,193.33	.06%	
Sompo Japan Insurance, Inc.	122,000.00	845,309.29	.06%	
Sonic Healthcare Ltd.	50,732.00	615,870.08	.04%	
Sonova Holding Ag	6,406.00	799,030.09	.06%	
Sony Corp.	141,100.00	4,819,210.46	.34%	
Sony Financial Holdings, Inc. Npv	120.00	349,855.66	.02%	
Sp Ausnet (Aud Quote) Npv.	178,711.00	151,102.41	.01%	
Square Enix Corp., Ltd.	8,500.00	170,917.37	.01%	
Ssab Svenskt Stal Ab, Series A	24,864.00	416,683.82	.03%	
Ssab Svenskt Stal Ab, Series B	11,775.00	179,334.79	.01%	
Standard Charter Ord	282,309.00	6,739,474.13	.48%	
Standard Life Ord	305,116.00	908,979.08	.06%	
Stanley Electric Co. Ltd.	19,500.00	357,903.14	.03%	
Starhub Ltd Npv	86,000.00	130,964.00	.01%	
Statoilhydro Asa	157,252.00	3,530,074.09	.25%	
Stmicroelectronics N.V.	94,140.00	815,704.01	.06%	
Stockland Trust	342,962.00	1,244,938.16	.09%	
Stora Enso Oyj Npv Ser'R'	80,025.00	506,940.34	.04%	
Straumann Hldg	1,081.00	263,640.07	.02%	
Suedzucker Ag	9,399.00	218,195.14	.02%	
Suez Environnement	37,154.00	818,513.96	.06%	
Sumco Corporation Npv	16,000.00	290,755.14	.02%	
Sumitomo Chemical Co. Ltd.	217,000.00	961,435.57	.07%	
Sumitomo Corp.	159,300.00	1,734,031.97	.12%	
Sumitomo Electric Industries Ltd.	107,800.00	1,294,417.13	.09%	
Sumitomo Heavy Industries Ltd.	79,000.00	408,617.52	.03%	
Sumitomo Metal Industries Ltd.	480,000.00	1,326,134.11	.09%	
Sumitomo Metal Mining Co. Ltd.	76,000.00	1,076,512.73	.08%	
Sumitomo Mitsui Financial Group, Inc.	181,019.00	5,829,965.12	.41%	
Sumitomo Realty & Development Co. Ltd.	55,000.00	975,735.68	.07%	
Sumitomo Rubber Industries, Ltd.	23,200.00	188,436.11	.01%	
Sumitomo Trust&Bkg Npv	196,000.00	1,108,374.90	.08%	
Sun Hung Kai Properties Ltd.	200,000.00	2,778,923.28	.20%	
Suncorp-Metway Ltd.	179,702.00	1,371,966.05	.10%	
Suruga Bank (The) Ltd.	28,000.00	257,104.05	.02%	
Suzuken Co. Ltd.	9,700.00	321,150.01	.02%	
Suzuki Motor Corp.	50,800.00	1,079,828.94	.08%	
Svenska Cellulosa Ab-Sca	82,095.00	1,213,938.23	.09%	
Svenska Handelsbanken Ab, Class A	69,090.00	1,885,701.95	.13%	
Swatch Group A.G. (Registered)	6,021.00	319,589.81	.02%	
Swatch Group A.G., Class B	4,437.00	1,234,279.72	.09%	
Swedish Match Ab	34,617.00	788,383.53	.06%	
Swire Pacific Ltd., Class A	110,500.00	1,234,449.22	.09%	
Swiss Life Holding	3,980.00	502,665.98	.04%	
Swiss Reinsurance (Registered)	48,694.00	2,193,591.12	.16%	
Swisscom A.G. (Registered)	3,354.00	1,152,357.38	.08%	
Syngenta A.G.	13,236.00	3,426,611.62	.24%	
Synthes, Inc.	8,580.00	1,023,453.36	.07%	
Systemex Corp.	4,628.00	275,331.10	.02%	
T&D Holdings, Inc.	38,900.00	841,126.35	.06%	
Tabcorp Holdings Ltd.	83,497.00	505,923.67	.04%	
Taiheiyo Cement Corp.	119,000.00	155,222.10	.01%	
Taisei Corp.	136,000.00	281,413.46	.02%	
Taisho Pharmaceutical Co. Ltd.	17,000.00	293,437.31	.02%	
Takashimaya Co. Ltd.	42,000.00	324,108.65	.02%	
Takeda Pharmaceutical Co. Ltd.	105,000.00	4,755,790.64	.34%	
Tattersalls Limited Npv	167,152.00	359,071.42	.03%	
Tdk Corp.	16,100.00	991,773.28	.07%	
Technip Npv	14,980.00	1,066,664.29	.08%	
Teijin Ltd.	129,000.00	378,734.09	.03%	
Telecom Corp. Of New Zealand Ltd.	254,198.00	408,385.90	.03%	
Telecom Italia S.P.A.	1,418,389.00	2,021,083.51	.14%	
Telecom Italia Spa Di Risp Eur0.55	873,334.00	927,854.78	.07%	
Telefonica S.A.	594,237.00	13,957,281.94	.99%	
Telekom Austria A.G.	42,837.00	561,824.55	.04%	
Telenor Asa	118,200.00	1,494,602.89	.11%	
Television Broadcasts Ltd.	40,000.00	182,414.12	.01%	
Tele2 Ab Sek5 Ser'B'	41,642.00	619,330.26	.04%	
Teliasonera Ab	315,102.00	2,180,910.08	.15%	
Telstra Corp. Ltd.	616,990.00	1,640,533.92	.12%	
Tenaris S.A. Usdl	67,342.00	1,395,531.75	.10%	
Terna S.P.A.	180,069.00	739,830.36	.05%	
Terumo Corp.	24,100.00	1,305,730.42	.09%	
Tesco Plc	1,110,477.00	7,108,009.39	.50%	
Thales Sa Eur3	12,359.00	493,994.24	.04%	
The Link Reit	298,754.00	751,640.31	.05%	

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NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND
Holdings as of Feb 28, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Thk Co. Ltd.	16,600.00	321,217.24	.02%	
Thomas Cook Group Plc	118,473.00	426,069.98	.03%	
Thyssenkrupp A.G.	47,624.00	1,507,209.41	.11%	
Titan Cement Co. Sa	8,000.00	196,224.07	.01%	
Tnt Post Group N.V.	52,852.00	1,368,590.79	.10%	
Tobu Railway Co. Ltd.	112,000.00	614,994.89	.04%	
Toho Co. Ltd. Of Tokyo	15,500.00	253,407.63	.02%	
Toho Gas Co Npv	62,000.00	339,117.86	.02%	
Tohoku Electric Power Co., Inc.	61,300.00	1,333,527.60	.09%	
Tokio Marine Holding, Inc.	101,700.00	2,872,693.55	.20%	
Tokuyama Corp.	39,000.00	208,361.33	.01%	
Tokyo Electric Power Co., Inc.	169,700.00	4,658,274.09	.33%	
Tokyo Electron Ltd.	24,500.00	1,511,968.20	.11%	
Tokyo Gas Co. Ltd.	330,000.00	1,437,244.57	.10%	
Tokyo Tatemono Co.	52,000.00	183,482.89	.01%	
Tokyu Corp.	168,000.00	712,548.36	.05%	
Tokyu Land Corp.	61,000.00	220,819.56	.02%	
Toll Holdings Ltd.	91,212.00	554,654.79	.04%	
Tomkins Plc	121,714.00	357,548.08	.03%	
Tonengeneral Sekiyu Kk	39,000.00	318,128.99	.02%	
Topdanmark A/S	1,971.00	236,575.90	.02%	
Toppan Printing Co. Ltd.	83,000.00	720,573.54	.05%	
Toray Industries, Inc.	192,000.00	1,057,978.28	.08%	
Toshiba Corp.	566,000.00	2,831,506.95	.20%	
Tosoh Corp.	71,000.00	170,054.56	.01%	
Total S.A.	295,875.00	16,516,998.33	1.17%	
Toto Ltd.	35,000.00	232,609.11	.02%	
Toyko Steel Manufacturing Co., Ltd.	13,500.00	149,264.41	.01%	
Toyo Seikan Kaisha Npv	20,800.00	339,711.15	.02%	
Toyo Suisan	12,000.00	334,461.57	.02%	
Toyoda Gosei Co. Ltd.	9,100.00	235,699.66	.02%	
Toyota Boshoku Corp. Npv	9,300.00	160,412.50	.01%	
Toyota Industries Corp.	24,700.00	647,402.66	.05%	
Toyota Motor Corp.	410,900.00	15,377,443.48	1.09%	
Toyota Tsusho Corp.	29,200.00	418,787.62	.03%	
Transurban Group	163,632.00	767,529.33	.05%	
Trend Micro, Inc.	14,500.00	498,658.90	.04%	
Trygvesta A/S	3,551.00	231,896.21	.02%	
Tsumura & Co. Npv	8,300.00	255,055.88	.02%	
Tui A.G.	18,428.00	181,841.05	.01%	
Tui Travel Plc	77,457.00	323,918.55	.02%	
Tullow Oil Ord	124,551.00	2,257,814.35	.16%	
Ube Industries Ltd. Of Japan	139,000.00	360,976.43	.03%	
Ubs Ag	499,473.00	6,884,734.84	.49%	
Ucb S.A.	13,923.00	616,324.99	.04%	
Umicore Npv	15,739.00	471,703.59	.03%	
Uni-Charm Corp.	5,700.00	546,431.22	.04%	
Unibail-Rodamco	12,410.00	2,451,220.83	.17%	
Unicredit Spa	2,303,112.00	5,839,503.98	.41%	
Unilever Nv Cva	227,587.00	6,851,215.47	.49%	
Unilever Ord	179,810.00	5,276,396.77	.37%	
Unipol Npv	99,457.00	111,088.90	.01%	
United Overseas Bank Ltd.	171,000.00	2,271,727.81	.16%	
United Overseas Land Ltd.	71,700.00	202,932.00	.01%	
United Utilities Group Ord Gbp0.05	99,648.00	825,901.11	.06%	
Uny Co. Ltd.	25,100.00	196,774.57	.01%	
Upm-Kymmene Oyj	76,030.00	815,914.14	.06%	
Ushio, Inc.	15,400.00	249,197.69	.02%	
Uss Co. Ltd.	3,110.00	201,773.73	.01%	
Utd Internet Ag	17,486.00	270,451.87	.02%	
Vallourec	8,076.00	1,544,141.09	.11%	
Vedanta Resources Ord	18,832.00	732,094.62	.05%	
Veolia Environment	55,860.00	1,810,190.48	.13%	
Vestas Wind Systems A/S	29,019.00	1,435,218.10	.10%	
Vienna Insurance Group	5,312.00	256,393.04	.02%	
Vinci	61,284.00	3,212,375.62	.23%	
Vivendi Universal S.A.	171,126.00	4,312,310.06	.31%	
Vodafone Group Ord	7,373,058.00	15,905,632.57	1.13%	
Voest-Alpine A.G.	16,222.00	571,784.03	.04%	
Volkswagen A.G.	6,099.00	527,376.76	.04%	
Volkswagen A.G. (Pfd.)	14,510.00	1,181,095.75	.08%	
Volvo Ab, Class A	60,686.00	508,937.93	.04%	
Volvo Ab, Class B	155,415.00	1,316,265.87	.09%	
Vopak (Kon)	4,340.00	319,324.45	.02%	
Wacker Chemie Ag Npv(Br)	2,164.00	259,539.19	.02%	
Wartsila Oyj, Class B	11,564.00	551,999.94	.04%	
Wesfarmers Ltd Npv Pps	20,942.00	584,520.68	.04%	
Wesfarmers Ltd.	140,943.00	3,923,798.37	.28%	
West Japan Railway Co.	248.00	872,758.44	.06%	
Westfield Group	292,359.00	3,142,758.83	.22%	
Westpac Banking Corp.	411,934.00	9,623,695.45	.68%	
Wharf Holdings Ltd.	190,000.00	979,504.03	.07%	
Wheelock & Company	126,000.00	353,224.02	.03%	
Whitbread	24,207.00	524,072.66	.04%	
William Demant Holding A/S	3,267.00	233,162.57	.02%	

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND
Holdings as of Feb 28, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Wilmar International Ltd.	176,000.00	815,091.49	.06%	
Wing Hang Bank	24,500.00	205,386.21	.01%	
Wolseley Plc	39,144.00	925,593.92	.07%	
Wolters Kluwer Eur0.12	38,404.00	774,431.15	.06%	
Woodside Petroleum Ltd.	75,451.00	2,926,112.61	.21%	
Woolworths Ltd.	172,033.00	4,133,521.00	.29%	
Worleyparsons Ltd. Npv	22,613.00	496,807.58	.04%	
Wpp Plc	177,202.00	1,624,615.96	.12%	
Xstrata Plc	268,759.00	4,224,723.55	.30%	
Yahoo Japan Corp.	1,999.00	747,833.79	.05%	
Yakult Honsha	13,300.00	404,220.71	.03%	
Yamada Denki Co. Ltd.	11,960.00	832,308.50	.06%	
Yamaguchi Financial Group, Inc.	29,000.00	317,904.55	.02%	
Yamaha Corp.	22,000.00	259,984.92	.02%	
Yamaha Motor Co. Ltd.	29,500.00	391,857.22	.03%	
Yamato Kogyo Co.	6,000.00	189,371.42	.01%	
Yamato Transport Co. Ltd.	57,200.00	763,025.14	.05%	
Yamazaki Baking Co. Ltd.	17,000.00	222,286.47	.02%	
Yangzijiang Shipbuilding Npv	230,566.00	187,127.59	.01%	
Yara International Asa	26,150.00	1,077,698.31	.08%	
Yaskawa Electric Corp.	33,000.00	259,743.40	.02%	
Yasuda Trust	208,000.00	201,673.64	.01%	
Yokogawa Electric Corp.	31,700.00	260,575.96	.02%	
Yue Yuen Industrial Holdings	91,000.00	271,488.60	.02%	
Zardoya-Otis	18,482.00	335,957.58	.02%	
Zurich Financial Services A.G.	20,638.00	4,986,256.33	.35%	
3i Group Plc	133,490.00	536,483.82	.04%	
77 Bank (The) Ltd.	55,000.00	299,886.31	.02%	
Total		1,356,311,558.03		

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.