

NORTHERN FUNDS - EMERGING MARKETS EQUITY FUND
Holdings as of Mar 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Abb Ltd.	21,167.00	391,151.04	.03%	
Absa Group Ltd.	129,776.00	2,535,816.76	.19%	
Acc Limited	21,048.00	444,537.87	.03%	
Acer, Inc.	1,024,798.00	3,024,256.73	.22%	
Adana Cimento A'Shs Tryl	.01	.03	.00%	
Aditya Birla Nuvo Ltd.	13,672.00	275,338.60	.02%	
Advanced Info Service Pcl	194,000.00	511,479.17	.04%	
Advanced Info Service Public Co Non Vtg Dep Rec Ea	160,899.00	429,237.97	.03%	
Advanced Semiconductor Engineering, Inc.	1,759,096.00	1,604,662.85	.12%	
Advantech Co., Ltd.	113,441.00	242,330.19	.02%	
Aes Gener Sa Npv	970,376.00	436,414.93	.03%	
Aes Tiete Sa-Pref	41,053.00	445,538.22	.03%	
African Bank Investments, Ltd.	306,482.00	1,498,626.35	.11%	
African Rainbow Limited Ord Zar0.05	42,591.00	1,119,669.45	.08%	
Agile Property Holdings Ltd.	648,000.00	882,481.04	.06%	
Air China Ltd.	884,705.00	911,558.91	.07%	
Airasia Bhd	495,900.00	211,326.99	.02%	
Akbank Tas	301,354.17	1,944,615.60	.14%	
Alfa Sa De Cv	123,518.00	973,029.08	.07%	
Alibaba.Com Ltd.	505,632.00	1,014,711.77	.07%	
All America Latina Logistica Sa	162,728.00	1,491,532.26	.11%	
Almacenes Exito Cop10	46,328.00	418,808.69	.03%	
Aluminum Corp. Of China Ltd.	1,581,435.00	1,629,412.46	.12%	
America Movil Sa De Cv	7,295,946.00	18,381,302.19	1.35%	
Ammh Holdings Bhd	785,937.00	1,204,808.42	.09%	
Amore Pac Corp.	1,291.00	939,629.95	.07%	
Anadolu Efes Biracilik Ve Malt Sanayii As	81,317.82	856,203.83	.06%	
Aneka Tambang Tbk	1,323,500.00	349,149.08	.03%	
Angang New Steel Co., Ltd.	434,798.00	794,801.67	.06%	
Anglo Platinum Ltd.	26,396.00	2,683,177.83	.20%	
AngloGold Ashanti Ltd.	123,575.00	4,694,477.04	.34%	
Anhui Conch Cement Co., Ltd.	165,025.00	1,088,085.73	.08%	
Anta Sports Products Hkd0.10	299,432.00	493,323.46	.04%	
Ao Tatneft Rubl	136,880.00	674,134.00	.05%	
Arcelormittal South Africa Limited	71,594.00	910,202.30	.07%	
Asaiatic Dev Bhd Myr0.50	90,700.00	193,247.23	.01%	
Asia Cement Corp.	658,986.00	642,883.59	.05%	
Aspen Pharmicare Holdings Ltd.	103,892.00	1,134,155.23	.08%	
Asseco Poland Sa	23,513.00	468,288.87	.03%	
Asseco Poland Sa R Asseco Poland Sa	20,853.00	.00	.00%	Dec 31, 2049
Astra Agro Lestari	159,537.00	430,506.00	.03%	
Astro All Asia Networks Plc	192,100.00	251,753.33	.02%	
Asustek Computer, Inc.	1,534,685.00	2,670,014.79	.20%	
Asya Katilim Bankasi A.S.	180,738.00	484,079.18	.04%	
Attijariwafa Bank	11,584.00	403,613.64	.03%	
Au Optronics Corp.	3,012,215.00	3,407,155.20	.25%	
Aveng Ltd.	158,794.00	819,970.55	.06%	
Axis Bank, Ltd.	88,862.00	2,306,935.20	.17%	
Ayala Corp.	70,926.00	519,174.67	.04%	
Ayala Land, Inc.	2,075,780.00	598,195.87	.04%	
Aygaz	.36	1.48	.00%	
Bajaj Auto Inr10 (17,418.00	781,349.13	.06%	
Banco Bradesco Sa	658,438.00	12,144,272.16	.89%	
Banco De Credito E Inversiones Npv	12,203.00	474,329.85	.03%	
Banco De Oro Unibank, Inc.	282,100.00	258,600.38	.02%	
Banco Estado Rio Grande Do Sul Prf Class 'B' Npv	72,418.00	606,758.06	.04%	
Banco Santander(Brazil)Sa Adr Each Repr 1 Unit (Co	119,510.00	1,485,509.30	.11%	
Banco Santander(Brazil)Sa Units (Combination Of Co	105,836.00	1,308,108.80	.10%	
Banco Santander-Chile	18,957,313.00	1,243,830.94	.09%	
Bancolombia S.A. Adr	8,252.00	376,786.32	.03%	
Bancolombia Sa Cnv Pfd Cop500	78,579.00	910,634.38	.07%	
Bancolombia Sa Cop500	92,130.00	1,067,673.87	.08%	
Bangkok Bank Pcl	272,400.00	1,108,041.14	.08%	
Bangkok Bank Pcl	62,700.00	255,044.71	.02%	
Bangkok Bank Pcl	241,600.00	1,027,581.19	.08%	
Bank of Communications Co., Ltd.	2,316,010.00	2,753,174.89	.20%	
Bank Danamon Indonesia Tbk Pt	1,164,596.00	665,845.22	.05%	
Bank Hapoalim Bm	397,353.00	1,767,291.21	.13%	
Bank Leumi Le-Israel Bm	473,357.00	2,225,789.49	.16%	
Bank Mandiri Persero Tbk Pt	2,912,597.00	1,713,203.16	.13%	
Bank Millennium Sa	123,204.00	188,546.63	.01%	
Bank Millennium Sa Pln1.00 (Allotment Certs)	46,182.00	70,648.79	.01%	
Bank Negara Indonesia(Persero) Lkd Shs(Idx7500 & I	1,524,582.00	381,217.04	.03%	
Bank Of Ayudhya	201,300.00	131,767.74	.01%	
Bank Of The Philippine Islands	522,708.00	519,497.60	.04%	
Bank Pekao Sa	47,348.00	2,749,917.28	.20%	
Bank Rakyat Indonesia	2,203,829.00	1,998,995.13	.15%	
Bank Zachodni Wbk Sa	8,774.00	632,024.47	.05%	
Banpu Co.	36,607.00	691,031.79	.05%	
Banpu Public Co.	28,300.00	541,218.82	.04%	
Ebmj Corporation - H Comstk	351,341.00	353,728.63	.03%	
Bco Bredesco Sa	19,742.00	363,845.06	.03%	
Bco Do Brasil Sa	206,468.00	3,465,611.27	.25%	
Bec World (Alien)	196,500.00	150,711.39	.01%	
Bec World Thbl(Nvdr)	206,287.00	157,883.34	.01%	

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Beijing Capital International Airport Co., Ltd.	762,000.00	454,573.71	.03%	
Beijing Enterprises Holdings Ltd.	205,271.00	1,426,765.64	.10%	
Belle International Hldgs	1,524,000.00	2,046,446.37	.15%	
Berjaya Sports Toto Bhd	295,457.00	405,456.03	.03%	
Bezeq Israeli Telecommunication Corp. Ltd.	480,095.00	1,361,463.55	.10%	
Bharat Heavy Elec	47,173.00	2,510,858.43	.18%	
Bharat Petrol CorpInr10(D	34,800.00	401,276.57	.03%	
Bidvest Group Ltd.	117,807.00	2,200,487.20	.16%	
Bim Birlesik Magazalar As	15,243.00	792,604.96	.06%	
Bk Central Asia Tbk Pt	4,946,192.00	2,984,508.95	.22%	
Bk Handlowy W Warszawie	13,009.00	364,527.06	.03%	
Bk Of Ayudhya	518,654.00	339,598.78	.02%	
Bk Of China Ltd.	22,897,628.00	12,180,984.02	.89%	
Bolsa Desmercadorisa	492,561.00	3,334,795.99	.24%	
Bombay Suburb	40,674.00	904,763.51	.07%	
Br Malls Participacoes Sa Npv	52,755.00	622,967.92	.05%	
Bradespar Sa Pref Npv	91,101.00	2,251,462.84	.17%	
Brascan Residential Properties Sa Npv	87,865.00	393,288.95	.03%	
Brasil Telecom Sa Prf Npv	133,802.00	857,729.24	.06%	
Brasil Telecom Sa Spon Adr Each Repr 3000 Pref Npv	870.00	16,608.30	.00%	
Braskem S.A. Rights	26,878.00	151.14	.00%	Apr 5, 2049
Braskem Sa	66,141.00	486,847.75	.04%	
Bre Bank Sa	4,377.00	398,902.87	.03%	
Brf-Brasil Foods Sa Comstk	131,260.00	3,535,498.64	.26%	
British American Tobacco Malaysia Bhd	57,200.00	773,606.62	.06%	
Bumi Resources Tbk Pt	7,008,712.00	1,730,348.02	.13%	
Bumiputra-Commerce Holdings Bhd	791,500.00	3,408,476.54	.25%	
Bursa Malaysia Bhd	136,800.00	329,371.97	.02%	
Byd Co	207,199.00	2,050,146.74	.15%	
B2w-Companhia Global Do Barejo	22,713.00	490,442.94	.04%	
Cairn India Ltd Inr10	114,432.00	777,337.80	.06%	
Cap Sa	29,965.00	960,364.69	.07%	
Capital Securities Twd10	419,936.00	215,969.89	.02%	
Carso Gbl Telecom Ser'Al'	279,761.00	1,428,432.01	.10%	
Catcher Technology Co., Ltd.	213,111.00	523,014.94	.04%	
Cathay Financial Holding Co., Ltd.	2,347,180.00	3,914,472.68	.29%	
Cellcom Israel Ltd Ils0.01	19,717.00	686,772.94	.05%	
Celltrion Inc Krw500	21,660.00	379,650.40	.03%	
Cementos Argos	116,455.00	1,199,349.30	.09%	
Cementos Argos Sa Cop6	115,221.00	717,977.47	.05%	
Cemex Sa De Cv	3,576,121.00	3,670,375.02	.27%	
Centrais Eletricas Brasileiras Sa	90,951.00	1,339,959.06	.10%	
Centrais Eletricas Brasileiras Sa	77,541.00	1,389,184.50	.10%	
Centros Comerciales Sudamericanos Sa	351,253.00	1,376,028.19	.10%	
Ceske Energeticke	62,422.00	2,949,313.13	.22%	
Cesp-Cia Energetica De Sao Paulo Prf Npv Class B	71,708.00	987,101.44	.07%	
Chang Hwa Commercial Bank	1,996,000.00	905,509.62	.07%	
Chaoda Modern Agriculture	976,110.00	1,035,484.98	.08%	
Charoen Pokphand Foods Thbl (Nvdr)	1,182,409.00	547,652.36	.04%	
Check Point Software Technologies	67,061.00	2,351,158.66	.17%	
Cheil Industries, Inc.	19,074.00	1,077,590.12	.08%	
Cheng Shin Rubber Industry Co., Ltd.	330,165.00	702,433.49	.05%	
Cheng Uei Precisio	135,480.00	266,776.64	.02%	
Chicony Electronics	153,958.00	409,375.78	.03%	
China Airlines	733,324.00	267,719.28	.02%	
China Bluechemical Ltd H Shs	674,851.00	438,603.74	.03%	
China Citic Bk Corporation Limite Com '144a'	1,992,572.00	1,490,452.78	.11%	
China Coal Energy H Shs	1,402,232.00	2,180,916.53	.16%	
China Communications Constr H Shs	1,688,287.00	1,590,383.45	.12%	
China Communications Svc	719,035.00	360,544.65	.03%	
China Construction Bank	18,048,832.00	14,753,477.61	1.08%	
China Development Financial Holding Corp.	3,830,206.00	1,084,743.21	.08%	
China Dongxiang (Group) Co Ltd Hkd0.01	908,752.00	653,824.85	.05%	
China Everbright Ltd.	287,110.00	766,733.34	.06%	
China High Speed Trans	349,690.00	771,362.12	.06%	
China Intl Marine Containers(Group) 'B'Cnyl	286,600.00	402,269.35	.03%	
China Life Insurance Co., Ltd.	2,988,544.00	14,357,093.95	1.05%	
China Longyuan Pwr Group Corp Ltd Com	614,473.00	726,283.95	.05%	
China Mengniu Dairy Co., Ltd.	453,000.00	1,408,337.42	.10%	
China Merchants Bank	1,570,357.00	4,239,151.83	.31%	
China Merchants Holdings International Co., Ltd.	439,249.00	1,613,799.21	.12%	
China Minsheng Bank - H Common	1,264,855.00	1,303,179.54	.10%	
China Mobile Ltd.	2,416,712.00	23,207,114.49	1.70%	
China National Building Material Co 'H'	482,000.00	931,252.74	.07%	
China Oilfield	615,558.00	900,953.07	.07%	
China Overseas Land & Investment Ltd.	1,638,475.00	3,693,121.46	.27%	
China Pac Ins Gr-H	325,384.00	1,438,388.53	.11%	
China Petroleum & Chemical Corp.	6,401,835.00	5,242,889.44	.38%	
China Railways Construction	749,500.00	922,454.59	.07%	
China Resources Enterprise	481,628.00	1,785,443.20	.13%	
China Resources Land Ltd.	807,756.00	1,752,096.90	.13%	
China Resources Power Holdings Co.	658,200.00	1,406,054.99	.10%	
China Ry Group Ltd.	1,518,827.00	1,093,699.83	.08%	
China Shenhua Ener'H'Cnyl	1,297,136.00	5,589,402.43	.41%	
China Shipping Container Lines Co., Ltd.	1,354,695.00	539,177.30	.04%	

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China Shipping Development Co., Ltd.	520,095.00	846,641.13	.06%	
China South Locomotive	770,669.00	603,465.10	.04%	
China Steel Corp.	3,955,238.00	4,076,424.61	.30%	
China Taiping Insurance Holding	307,660.00	1,078,698.46	.08%	
China Telecom Corp. Ltd.	5,570,339.00	2,729,927.54	.20%	
China Travel International	1,140,749.00	309,185.16	.02%	
China Unicom	2,366,494.00	2,642,312.22	.19%	
China Vanke Co 'B'Cny1	473,572.00	543,596.26	.04%	
China Yurun Food Group Ltd Hkd0.1	437,148.00	1,326,575.82	.10%	
China Zhongwang Hldgs Ltd Hkd0.1	650,800.00	570,024.54	.04%	
Chinatrust Financial Holding Co.	3,392,130.00	1,923,810.67	.14%	
Chinese Gamer Internation	15,543.00	167,990.86	.01%	
Chunghwa Picture Tubes Ltd.	3,965,961.00	453,029.06	.03%	
Chunghwa Telecom	1,857,617.00	3,632,938.43	.27%	
Chunghwa Telecom Co - Adr	5,061.00	98,335.23	.01%	
Cia Brasileira De Distribuicao Grupo Pao De Acucar	34,651.00	1,154,870.96	.08%	
Cia De Bebidas Das Americas	59,692.00	5,471,249.19	.40%	
Cia De Concessionoes Rodoviarias	78,825.00	1,750,386.17	.13%	
Cia De Saneamento Basico Do Estado De Sao Paulo	45,757.00	821,302.58	.06%	
Cia Energetica De Minas Gerais	140,148.00	2,326,408.73	.17%	
Cia Paranaense De Energia	41,144.00	842,383.69	.06%	
Cia Siderurgica Nacional Sa	303,190.00	6,081,360.42	.45%	
Cia Transmissao Ener Eletr Paulista Pref Npv	12,146.00	319,982.06	.02%	
Cia Vale Do Rio Doce	506,162.00	16,266,290.83	1.19%	
Cia Vale Do Rio Doce	846,730.00	23,592,358.93	1.73%	
Cielo Sa	246,472.00	2,321,481.15	.17%	
Cipla Ltd.	132,105.00	994,224.89	.07%	
Citic Pacific Ltd.	439,363.00	1,053,802.91	.08%	
Cj Corp.	3,142.00	624,467.19	.05%	
Clevo	197,782.00	419,432.86	.03%	
Cmc Magnetics Corp.	1,025,344.00	280,972.89	.02%	
Cnooc Ltd.	7,177,433.00	11,846,874.48	.87%	
Coca Cola Icecek Sanayi A.S. Tryl	25,547.00	216,858.85	.02%	
Coca-Cola Femsa Sa De Cv	108,845.00	726,271.57	.05%	
Cofco International Ltd.	619,917.00	853,692.48	.06%	
Colbun Sa	2,810,427.00	716,116.62	.05%	
Commercial International Bank	99,689.00	1,176,847.11	.09%	
Compal Communications, Inc.	122,657.00	124,348.34	.01%	
Compal Electronics, Inc.	1,518,620.00	1,985,573.27	.15%	
Companhia Vale Do Sponsor	17,008.00	547,487.52	.04%	
Compania Cervecerias Unidas Sa Npv	50,999.00	380,954.51	.03%	
Comstar United Telesystem Gdr Each Repr 1 Ord Shr'	66,919.00	471,290.58	.03%	
Coretronics Corp Twd10	278,000.00	394,616.82	.03%	
Cosan S A Industria E Comercio Npv	47,847.00	583,306.41	.04%	
Cosco Holdings	983,721.00	1,298,302.69	.10%	
Cosco Pacific Ltd.	454,000.00	685,570.46	.05%	
Country Garden Hldgs Co.	1,648,439.00	591,182.86	.04%	
Cp All Pcl	452,600.00	356,932.89	.03%	
Cp All Public Company Limited Thbl(Nvdr)	456,967.00	388,742.72	.03%	
Cpfl Energia Sa Com Npv	38,519.00	765,896.39	.06%	
Credicorp Ltd.	27,252.00	2,403,081.36	.18%	
Cyfrowy Polsat Sa Pln0.04	31,474.00	172,080.94	.01%	
Cyrela Brazil Realty Sa	118,672.00	1,405,365.83	.10%	
Daegu Bank	47,730.00	638,717.01	.05%	
Daelim Industrial Co.	11,176.00	739,896.24	.05%	
Daewoo Engineering & Construction Co., Ltd.	45,740.00	444,286.69	.03%	
Daewoo International Corp.	20,228.44	643,160.45	.05%	
Daewoo Securities Co., Ltd.	49,610.00	893,200.72	.07%	
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	38,420.00	736,043.20	.05%	
Datang International Power Generation Co., Ltd.	1,263,875.00	571,863.61	.04%	
Dc Chemical Co., Ltd.	5,513.00	960,256.65	.07%	
Delek Group I1s1	1,593.00	365,221.01	.03%	
Delta Electronics, Inc.	678,521.00	2,146,076.03	.16%	
Denway Motors Ltd.	1,962,069.00	1,042,029.55	.08%	
Desarrolladora Homex Sa De Cv	87,568.00	413,967.80	.03%	
Digi Swisscom	140,300.00	971,228.60	.07%	
Discount Investment Corp.	10,243.00	284,961.88	.02%	
Discovery Holdings Limited	106,985.00	507,012.90	.04%	
Dlf Limited Inr2	163,366.00	1,121,072.99	.08%	
Dogan Sirketler Grubu Holdings	342,835.20	262,107.61	.02%	
Dogan Yayin Holding	.80	.86	.00%	
Dongbu Insurance	15,650.00	446,351.93	.03%	
Dongfang Electrical Machinery Co 'H'Cnyul	70,000.00	396,784.95	.03%	
Dongfeng Motor Group Co., Ltd.	1,089,169.00	1,764,281.76	.13%	
Dongkuk Steel Mill Co., Ltd.	14,870.00	302,012.86	.02%	
Doosan Corp.	3,987.00	452,163.56	.03%	
Doosan Heavy Ind	12,654.00	1,012,148.91	.07%	
Doosan Infracore Co., Ltd.	30,390.00	549,891.30	.04%	
Douja Prom Addoha Mad100	39,613.00	539,578.73	.04%	
Dr Reddy'S Laboratories	28,318.00	799,881.61	.06%	
Dr Reddy'S Laboratories Ltd.	12,305.00	347,370.15	.03%	
E.Sun Financial Holding Co., Ltd.	1,250,227.00	506,241.75	.04%	
Ecopetrol Sa Com Cop250	1,628,525.00	2,287,075.76	.17%	
Edp - Energias do Brasil Sa	22,070.00	424,435.01	.03%	
Egyptian Co For Mobile Services	12,002.00	466,477.56	.03%	

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Egyptian Financial Group-Hermes Holding	91,934.00	526,673.87	.04%	
Egyptian Kuwaiti Hldg Co Usd0.25 (Post Subdivision	243,887.00	546,366.88	.04%	
El Ezz Steel Rebars S.A.E	86,408.00	328,725.49	.02%	
Elbit Systems Ltd.	8,441.00	539,448.66	.04%	
Eletropaulo Metropolitana - Pref Shs Class B	37,477.00	821,676.40	.06%	
Elswedy Cables Egp10	13,087.00	178,376.51	.01%	
Empresa Brasileira De Aeronautica Sa	208,062.00	1,230,810.72	.09%	
Empresa Nacional De Electricidad Sa Npv	1,203,529.00	1,881,450.11	.14%	
Empresa Nacional De Electricidad Sa/Chile	3,800.00	178,562.00	.01%	
Empresa Nacional De Telecomunicaciones Sa	42,512.00	576,154.06	.04%	
Empresas Cmpc Com	44,197.00	1,863,980.58	.14%	
Empresas Copec Sa	182,806.00	2,717,582.33	.20%	
Energy Development Corp	3,069,250.00	338,737.76	.02%	
Enersis S.A Npv	4,795,049.00	1,922,314.36	.14%	
Enersis Sa/Chile	9,024.00	180,389.76	.01%	
Enka Insaat Try	93,876.66	435,015.68	.03%	
Epistar Corp.	246,351.00	817,411.75	.06%	
Eregli Demir ve Celik Fabrikalari Tas	160,180.93	481,630.54	.04%	
Eternal Chemical Co., Ltd.	234,921.00	239,938.82	.02%	
Eva Airways Corp.	594,338.00	279,577.51	.02%	
Evergreen Intl Stotwd10	171,000.00	143,126.07	.01%	
Evergreen Marine Corp. Tawain Ltd.	429,180.00	252,584.58	.02%	
Everlight Electronics Co Twd10	136,568.00	423,699.72	.03%	
Exxaro Resources Limited	50,098.00	865,899.41	.06%	
Far Eastern Department Stores Ltd.	339,802.00	281,058.44	.02%	
Far Eastern Textile Co., Ltd.	1,122,877.00	1,232,919.51	.09%	
Far Eastone Teleco	641,345.00	767,215.71	.06%	
Farglory Land Development Co. Ltd Twd10	99,000.00	210,495.35	.02%	
Federal Grid Co Uni Energy Sys Jt S Rub0.50	115,736,141.00	1,469,848.99	.11%	
Federal Hydrogenerator	20,182,681.00	1,057,733.95	.08%	
Feng Hsin Iron & Steel Twd10	175,160.00	296,491.43	.02%	
Fertilizantes Fosfatados Fosfertil Prf Npv	39,134.00	373,878.40	.03%	
First Financial Holding Co., Ltd.	1,903,911.00	1,045,522.73	.08%	
FirstRand Ltd.	1,132,295.00	3,141,409.93	.23%	
Fomento Economico Mexicano Sa De Cv	867,967.00	4,128,487.80	.30%	
Formosa Chemicals & Fibre Corp.	1,143,320.00	2,673,328.80	.20%	
Formosa International Hot	14,500.00	158,577.04	.01%	
Formosa Petrochemical Corporation	498,487.00	1,313,288.74	.10%	
Formosa Plastics Corp.	1,598,349.00	3,521,301.55	.26%	
Formosa Sumco Technology Corp Twd10	77,950.00	235,572.24	.02%	
Formosa Taffeta Co., Ltd.	329,827.00	262,613.37	.02%	
Foschini Ltd.	81,846.00	752,099.37	.06%	
Fosun International Hkd0.10	644,160.00	514,102.33	.04%	
Foxconn Technology Co., Ltd.	234,157.00	858,262.59	.06%	
Franshion Properties(China)Ltd Hkd1	1,283,791.00	435,688.97	.03%	
Fubon Financial Holding Co., Ltd.	1,795,642.00	2,180,859.23	.16%	
Fushan Intl Energy Group Comstk	1,107,933.00	839,616.84	.06%	
Fut Apr 10 Sgx Msci Taiwn	108.00	3,047,760.00	.22%	Apr 29, 2010
Gafisa Sa	147,246.00	1,017,602.46	.07%	
Gail India Ltd	152,790.00	1,394,834.49	.10%	
Gamuda Bhd	646,000.00	574,393.36	.04%	
Gazprom Neft	2,930.00	77,005.15	.01%	
Gazprom Neft Rub0.0016	118,712.00	611,366.80	.04%	
Gazprom Rub5	605,062.00	3,518,255.83	.26%	
Gedeon Richter Rt	5,606.00	1,211,967.38	.09%	
Geely Automobile Holdings Limited Hkd0.02	1,463,423.00	771,901.35	.06%	
Genting Bhd	892,500.00	1,803,754.91	.13%	
Gerdau Sa	262,777.00	4,270,394.07	.31%	
Gerdau Sa Siderurgia	40,004.00	494,890.21	.04%	
Geting Holding Sa Pln1	127,694.00	480,329.52	.04%	
Giant Manufacturing Co	106,600.00	309,061.65	.02%	
Globe Telecom, Inc.	13,260.00	293,031.63	.02%	
Globe Trade Centre Sa	47,935.00	416,955.97	.03%	
Glovis Co	4,517.00	392,429.67	.03%	
Glow Energy	100,200.00	119,305.45	.01%	
Glow Energy Thb10(Nvdr)	137,700.00	163,777.31	.01%	
Gmr Infrastructure Inr2	294,155.00	410,708.59	.03%	
Gol Linhas Aereas Inteligentes Sa	37,456.00	469,687.52	.03%	
Gol Linhas S/Rts 29/04	1,077.00	.00	.00%	Apr 29, 2010
Gold Fields Zar0.50	268,826.00	3,393,825.95	.25%	
Golden Eagle Retail Group Limited Hkd0.10	271,675.00	544,841.69	.04%	
Gome Elec	3,020,874.00	1,012,619.15	.07%	
Grasim Industries	7,445.00	466,539.02	.03%	
Greentown China Holdings Ltd Hkd0.10	229,651.00	323,075.49	.02%	
Growthpoint Properties Unit (1 Zar0.05 & 10 Debts	587,979.00	1,190,518.31	.09%	
Grupa Lotos S.A. Pln1.00 (A)	25,815.00	267,683.29	.02%	
Grupo Aeroportuario del Pacifico Sa de Cv	191,352.00	710,830.52	.05%	
Grupo Bimbo Sa De Cv	2,000.00	17,596.07	.00%	
Grupo Bimbo Sab De Mxn	139,757.00	1,229,586.93	.09%	
Grupo Carso Sa De Cv	233,406.00	872,903.94	.06%	
Grupo Elektra(New) Com Npv(Serie Unica)	29,316.00	1,489,140.06	.11%	
Grupo Financiero	268,092.00	932,371.36	.07%	
Grupo Financiero Banorte Sa De Cv	567,455.00	2,516,897.25	.18%	
Grupo Mexico Sa De Cv	1,532,453.00	4,119,882.14	.30%	
Grupo Modelo Sa	203,005.00	1,198,577.74	.09%	

NORTHERN FUNDS - EMERGING MARKETS EQUITY FUND
Holdings as of Mar 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Grupo Televisa Sa	978,435.00	4,134,012.27	.30%	
Gs Engineering & Construction Corp.	14,335.00	1,233,632.79	.09%	
Gs Holdings Corp Krw	20,520.00	726,672.60	.05%	
Guangdong Investment Ltd.	996,514.00	539,220.40	.04%	
Guangzhou R&F	386,414.00	631,465.53	.05%	
Gujarat Ambuja Cements Ltd	244,352.00	652,130.97	.05%	
Gvt Holding Sa Com Npv	7,633.00	247,444.23	.02%	
Haci Omer Sabanci Holding As	33,290.00	142,331.56	.01%	
Haci Omer Sabanci Holding As	212,561.00	909,713.94	.07%	
Hana Financial Group, Inc.	76,570.00	2,373,155.66	.17%	
Hanarotelecom Inc Krw5000	58,078.00	275,196.09	.02%	
Hanjin Heavy Industries & Construction Co., Ltd.	12,448.00	283,037.15	.02%	
Hankook Tire Co., Ltd.	30,530.00	577,341.72	.04%	
Hannstar Display Corp.	1,870,898.00	410,648.03	.03%	
Hanwha	19,568.00	712,763.95	.05%	
Hanwha Chem Corp.	31,502.00	383,718.72	.03%	
Harbin Power Equipment Co 'H'	269,135.00	221,298.39	.02%	
Harmony Gold Mining Co., Ltd.	145,278.00	1,374,480.29	.10%	
Hcl Technologies	64,760.00	516,753.27	.04%	
HdFc Bank	92,847.00	3,991,315.60	.29%	
HdFc Bank Ltd.	6,300.00	878,157.00	.06%	
Hengan Intl Group Co. Ltd.	269,398.00	2,004,573.27	.15%	
Hero Honda Motors Ltd.	32,047.00	1,387,432.22	.10%	
Hidili Inds Intl Devt Ltd Hkd0.1	417,465.00	453,310.48	.03%	
High Tech Computer Corp.	269,357.00	3,144,417.02	.23%	
Hindalco	383,911.00	1,549,342.21	.11%	
Hindustan Lever Inrl	350,237.00	1,867,679.39	.14%	
Hite Holdingl Co. Ltd.	2,109.00	265,119.10	.02%	
Hon Hai Precision Industry Co., Ltd.	3,100,736.00	13,413,778.27	.98%	
Honam Petrochemical Corp.	5,761.00	578,223.67	.04%	
Hong Leong Bank Bhd	191,100.00	505,555.64	.04%	
Hong Leong Credit	106,100.00	274,852.82	.02%	
Hopson Development Holdings Ltd.	292,163.00	473,126.85	.03%	
Housing Devel Fin Inrl0	84,803.00	5,131,692.18	.38%	
Housing Development & Inf	50,461.00	320,888.82	.02%	
Hua Nan Financial Holdings Co., Ltd.	1,386,256.00	848,497.45	.06%	
Huabao Intl Hldg Hkd0.10	499,000.00	598,867.88	.04%	
Huaneng Power International, Inc.	1,224,501.00	710,674.24	.05%	
Hyosung Corp.	9,164.00	656,970.07	.05%	
Hypermarcas Sa Com Npv	53,806.00	658,070.96	.05%	
Hyundai Department Store Co., Ltd.	5,921.00	541,274.62	.04%	
Hyundai Development Co.	22,700.00	662,678.74	.05%	
Hyundai Electric	189,390.00	4,463,708.43	.33%	
Hyundai Engineering & Construction Co., Ltd.	20,118.00	1,102,934.12	.08%	
Hyundai Heavy Industries	15,262.00	3,193,327.04	.23%	
Hyundai Mipo Dockyard	4,417.00	606,341.16	.04%	
Hyundai Mobis	25,408.00	3,365,736.42	.25%	
Hyundai Motor Co Pfd	9,070.00	323,568.44	.02%	
Hyundai Motor Co.	15,100.00	559,439.23	.04%	
Hyundai Motor Co.	61,918.00	6,315,354.11	.46%	
Hyundai Securities Co.	47,770.00	573,433.37	.04%	
Icici Bank	267,599.00	5,676,535.04	.42%	
Icici Bank Ltd.	22,771.00	972,321.70	.07%	
Idea Cellular Ltd Inrl0	248,491.00	362,380.40	.03%	
Igb Corp.	353,600.00	204,595.50	.02%	
Ijm Corp. Bhd	450,020.00	672,731.56	.05%	
Impala Platinum Zar0.025	215,546.00	6,325,394.08	.46%	
Imperial Holdings Ltd.	68,335.00	941,527.38	.07%	
Inchon Iron & Steel	22,156.00	1,680,382.39	.12%	
Indiabulls Real Estate Ltd Inr2	128,652.00	435,917.05	.03%	
Indl Bank Of Korea	65,510.00	856,175.71	.06%	
Indo Tambangraya Megah Tbk Idr500	135,778.00	566,539.98	.04%	
Indocement Tunggal Prakarsa Idr500	589,803.00	921,794.35	.07%	
Indofood Sukses Makmur Tbk Pt	1,757,371.00	729,266.92	.05%	
Indosat Tbk Pt	541,847.00	327,643.43	.02%	
Industrial & Commercial Bank Of Chi 'H' Cnyl	18,346,565.00	13,959,038.09	1.02%	
Industrias Penoles Sa De Cv	39,894.00	841,366.41	.06%	
Infosys Technologies	156,936.00	9,129,699.03	.67%	
Infosys Technologies Ltd.	27,237.00	1,602,897.45	.12%	
Infrastructure Dev Fin Co.Ltd. Shs	259,985.00	931,871.86	.07%	
Ing Bank Slaski Pln10	1,370.00	357,483.03	.03%	
Inner Mongolia Yitai Coal 'B' Cnyl	126,644.00	1,181,330.67	.09%	
Innolux Display Corporation	1,901,416.00	2,898,044.23	.21%	
Inotera Memories Inc Twd10	720,246.00	578,579.82	.04%	
Inter Rao Ues Jsc Rub0.02809767	410,454,371.00	738,817.87	.05%	
Interconexion Electrica Sa Comstk	151,179.00	1,006,523.21	.07%	
Intl Nickel	838,123.00	434,096.10	.03%	
Inventec Co., Ltd.	734,689.00	419,582.40	.03%	
Investec Ltd.	86,529.00	742,736.73	.05%	
Ioi Corp Myr0.10	1,477,140.00	2,441,138.35	.18%	
Irpc Public Co Ltd Non Vtg Dep Rcpt Rep 1 Ord Thbl1	1,903,980.00	274,480.10	.02%	
Is Gayrimenkul Yatirim Ortakligi As	.58	.64	.00%	
Israel Chemicals Ltd.	203,373.00	2,742,056.30	.20%	
Israel Discount Bank Ltd.	199,001.00	454,934.62	.03%	
Itau Unibanco Pfdstk	824,703.00	18,086,100.60	1.33%	

NORTHERN FUNDS - EMERGING MARKETS EQUITY 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>
Itausa Inv	913,947.00	6,259,664.55	.46%	
Itc Ltd	441,099.00	2,583,484.03	.19%	
Jaiprakash Associates Ltd	379,846.00	1,262,053.80	.09%	
Jbs Sa Npv	112,136.00	501,296.82	.04%	
Jiangsu Express	464,000.00	438,162.01	.03%	
Jiangxi Copper Co., Ltd.	556,000.00	1,241,294.88	.09%	
Jindal Steel & Power Ltd	149,485.00	2,340,464.83	.17%	
Jollibee Foods Corp.	165,600.00	215,246.10	.02%	
Jsc Mmc Norilsk Nickel Adr Each Rep 1 Ord Rubl Lvl	85,912.00	1,584,948.73	.12%	
Jsc Mmc Norilsk Nickel Rubl	9,121.00	1,683,642.38	.12%	
Jsw Steel Ltd Inr10	30,024.00	825,584.81	.06%	
Kangwon Land, Inc.	38,660.00	580,946.58	.04%	
Kasikornbank Pcl	280,600.00	894,000.85	.07%	
Kasikornbank Plc Thb10	391,197.00	1,167,836.10	.09%	
Kb Financial Group, Inc.	131,888.00	6,357,874.65	.47%	
Kcc Corp.	1,900.00	594,644.50	.04%	
Kghm Polska Miedz Sa	56,110.00	2,112,140.76	.16%	
Kgi Securities	1,159,253.00	543,398.15	.04%	
Kia Motors Corp.	85,280.00	1,901,527.44	.14%	
Kimberly-Clark De Mexico Sa De Cv	213,809.00	1,212,390.61	.09%	
Kingboard Chemical	12,456.00	.00	.00%	Dec 31, 2049
Kingboard Chemical	237,257.00	1,078,434.38	.08%	
Kinsus Interconnect Technology Corp.	97,587.00	255,464.05	.02%	
Klabin Sa	168,621.00	518,658.80	.04%	
Klcc Property Hldgs Myr1	181,800.00	186,662.61	.01%	
Koc Holding As	193,786.54	663,538.47	.05%	
Komercni Banka	5,885.00	1,194,751.75	.09%	
Korea Electric Power Corp.	103,076.00	3,327,663.14	.24%	
Korea Exchange Bank	103,600.00	1,235,041.24	.09%	
Korea Gas Corporation	9,296.00	392,839.76	.03%	
Korea Investment Holdings Co., Ltd.	14,850.00	407,859.35	.03%	
Korea Life Insurance Co Ltd Krw5000	70,480.00	545,675.73	.04%	
Korea Zinc Co., Ltd.	3,407.00	603,787.73	.04%	
Korean Air Lines Co., Ltd.	14,447.00	852,400.29	.06%	
Kotak Mahindra Bank Ltd.	51,572.00	857,335.76	.06%	
Krung Thai Bank Pcl	559,800.00	207,752.36	.02%	
Krung Thai Bank Public Co Ltd Non Vtg Dep Rcpr Rep	582,954.00	220,016.11	.02%	
Kt Corp.	51,376.00	2,125,831.65	.16%	
Kt&G Corp.	44,585.00	2,466,907.84	.18%	
Kuala Lumpur Kepong Bhd	193,150.00	987,824.21	.07%	
Kumba Resources Ltd.	32,195.00	1,560,903.73	.11%	
Kunlun Energy Company Ltd	991,230.00	1,387,342.69	.10%	
Lan Airlines Sa	8,335.00	147,112.75	.01%	
Lan Airlines Sa Npv	46,100.00	817,588.66	.06%	
Land & Houses	523,897.00	98,078.95	.01%	
Land and Houses Pcl	444,100.00	85,880.15	.01%	
Largan Precision Co., Ltd.	40,835.00	614,251.19	.05%	
Larsen & Toubro	81,935.00	2,975,551.07	.22%	
Lenovo Group Ltd.	1,908,000.00	1,313,356.26	.10%	
Lg Chem Ltd.	18,633.00	3,956,546.26	.29%	
Lg Corp.	38,116.00	2,392,781.90	.18%	
Lg Display Co. Ltd.	93,390.00	3,298,723.58	.24%	
Lg Electronics, Inc.	37,756.00	3,839,530.59	.28%	
Lg Electronics, Inc.	6,906.00	274,477.11	.02%	
Lg Household & Health Care Ltd.	3,450.00	923,510.12	.07%	
Lg Telecom Ltd.	101,232.00	690,331.64	.05%	
Li Ning Co., Ltd.	294,052.00	1,063,555.42	.08%	
Liberty Group Ltd.	45,967.00	457,672.07	.03%	
Lippo Karawaci	4,507,637.00	296,980.01	.02%	
Lite-On Technology Corp.	809,880.00	1,074,101.58	.08%	
Llx Logistica Sa	111,241.00	523,568.01	.04%	
Localiza Rent A Ca	48,576.00	513,525.91	.04%	
Lojas Americanas Sa	133,550.00	995,044.56	.07%	
Lojas Renner Sa	48,839.00	1,120,494.39	.08%	
Lotte Confectionery Co., Ltd.	285.00	332,337.83	.02%	
Lotte Shopping Co., Ltd.	3,500.00	1,017,599.09	.07%	
Ls Corp	7,107.00	620,163.15	.05%	
Ls Industrial Systems Krw	6,678.00	473,616.98	.03%	
Lukoil Hldgs	19,800.00	1,122,660.00	.08%	
Lukoil Oao Rub0.025	27,510.00	1,569,943.35	.12%	
Lukoil Oil Company Adr	140,544.00	7,975,894.07	.59%	
Maanshan Iron & Steel	705,290.00	407,700.07	.03%	
Macronix International	1,316,975.00	870,207.96	.06%	
Magyar Telekom Telecommunications Plc	188,150.00	768,637.38	.06%	
Mahindra & Comst	112,298.00	1,353,498.21	.10%	
Makhteshim-Agan Industries Ltd.	95,960.00	433,571.91	.03%	
Malayan Banking Bhd	1,421,806.00	3,252,499.39	.24%	
Malaysia Int Ship Myr1	538,260.00	1,337,687.62	.10%	
Malaysia Mining	303,900.00	227,614.86	.02%	
Malaysian Airline System	336,500.00	220,905.14	.02%	
Malaysian Cement	136,200.00	265,393.34	.02%	
Malaysian Plantations Berhad Myr1	371,600.00	328,492.42	.02%	
Manila Electric Co.	181,280.00	705,931.48	.05%	
Marfrig Frigorificos Com Alimentos Com Stk Npv	81,292.00	929,782.82	.07%	
Maroc Telecom Mad6	70,602.00	1,353,084.65	.10%	

NORTHERN FUNDS - EMERGING MARKETS EQUITY 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>
Maruti Udyog Ltd	27,613.00	871,771.04	.06%	
Massmart Holdings Ltd.	80,816.00	1,204,065.46	.09%	
Maxis Bhd Myr0.10	752,151.00	1,230,815.12	.09%	
Mechel Steel Groupadr Eac	58,556.00	1,664,161.52	.12%	
Mediatek, Inc.	371,800.00	6,445,960.60	.47%	
Mega Financial Holding Co., Ltd.	3,110,655.00	1,801,227.14	.13%	
Metallurgical Corp Com Stk	982,284.00	536,716.78	.04%	
Metalurgica Gerdau Prf Npv	110,399.00	2,264,658.54	.17%	
Metro Bank&Trust Php	217,100.00	239,646.33	.02%	
Mexichem Sa De Cv Com Npv	361,673.00	1,063,303.19	.08%	
Micro-Star International Co., Ltd.	362,038.00	226,678.78	.02%	
Minas Buenaventura Sponsored Adr	76,406.00	2,366,293.82	.17%	
Mirae Asset Securities Co.	9,250.00	465,593.74	.03%	
Mitac International	428,144.00	196,717.42	.01%	
Mizrahi Tefahot Bank Ltd.	49,330.00	465,803.78	.03%	
Mmc Norilsk Nickel	167,233.00	3,083,776.52	.23%	
Mobile Telesystems	80,049.00	4,442,719.50	.33%	
Mol Magyar Olaj- Es Gazipari Rt	21,005.00	2,144,939.47	.16%	
Motech Industries, Inc.	102,741.00	437,085.60	.03%	
Mrv Engenharia E Participacoes Sa	106,293.00	741,752.82	.05%	
Mtn Group Ltd.	591,305.00	9,087,067.19	.67%	
Multiplan Empreendimentos	26,620.00	440,984.73	.03%	
Murray & Roberts Holdings Ltd.	126,475.00	751,136.90	.06%	
Nan Ya Plastics Corp.	2,050,695.00	4,169,990.84	.31%	
Nan Ya Printed Circuit Board Corp.	75,743.00	300,159.98	.02%	
Nanya Technology Corporation Twd10	461,118.00	437,856.27	.03%	
Naspers Ltd.	154,403.00	6,700,915.92	.49%	
Natura Cosméticos Sa	69,114.00	1,402,994.57	.10%	
Ncsoft Corp.	5,658.00	716,942.83	.05%	
Nedbank Group Ltd.	70,058.00	1,355,215.59	.10%	
Net Servicos De Comunicacao Sa Pref Npv (Post Spli	73,315.00	960,575.53	.07%	
Network Healthcare Holdings Ltd.	371,685.00	673,452.38	.05%	
Nhn Corp.	16,425.00	2,613,943.70	.19%	
Nice Systems Ltd.	24,766.00	787,303.62	.06%	
Nine Dragons Paper Holdings	647,923.00	1,079,882.59	.08%	
Northam Platinum Zar0.01	57,750.00	380,232.86	.03%	
Novatek Microelectronics Corp. Ltd.	191,850.00	597,472.06	.04%	
Novatek Oao	36,581.00	2,645,054.47	.19%	
Novolipetsk Iron & Steel Corp. Gdr	31,272.00	1,080,715.26	.08%	
Ntpc Ltd.	364,281.00	1,680,615.01	.12%	
Oao Gazprom	7,800.00	183,066.00	.01%	
Oao Gazprom	791,023.00	18,495,738.55	1.36%	
Oao Tmk Gdr	22,291.00	459,877.13	.03%	
Ogx Petroleo E Gas Participacoes Sa	519,323.00	4,862,219.44	.36%	
Oil & Natural Gas	103,142.00	2,523,407.09	.19%	
Ona(Omnium Nord Af Madh100	2,082.00	333,678.19	.02%	
Orascom Construction Industries	34,475.00	1,654,779.16	.12%	
Orascom Telecom Holding Sae	1,064,574.00	1,093,041.01	.08%	
Ormat Industries I1s1	21,214.00	161,861.62	.01%	
Otp Bank Rt	112,442.00	3,940,074.52	.29%	
Parkson Holdings Berhad Myr1	214,964.00	388,844.78	.03%	
Parkson Retail	507,000.00	875,227.91	.06%	
Partner Communications	30,902.00	693,190.13	.05%	
Pbg Plnl	3,950.00	298,255.94	.02%	
Pdg Realty Sa Empreendimentos E Par Com Npv	156,462.00	1,303,006.84	.10%	
Perusahaan Gas	4,374,112.00	2,038,580.83	.15%	
Petrochina Co., Ltd.	8,475,438.00	9,937,086.97	.73%	
Petrol Brasileiros Sponsored Adr	18,373.00	727,387.07	.05%	
Petroleo Brasileiro Preferred Shares	1,226,698.00	24,411,866.18	1.79%	
Petroleo Brasileiro Sa	916,993.00	20,471,010.82	1.50%	
Petronas Dagangan	100,100.00	277,493.50	.02%	
Petronas Gas Bhd	198,600.00	596,942.80	.04%	
Pge Polska Grupa Energetyczna Sa Pln10.0 (Allotmen	103,725.00	837,763.58	.06%	
Pharmstandard Ojsc Sponsored Gdr Gdr (Each Repr 1	30,333.00	758,641.95	.06%	
Philippine Long Distance Telephone Co.	18,760.00	1,003,189.80	.07%	
Phison Electronics Corp	41,342.00	334,285.70	.02%	
Picc Property & Casualty Co., Ltd.	970,849.00	986,503.68	.07%	
Pick'N Pay Stores Ltd.	91,335.00	539,203.96	.04%	
Ping An Insurance Group Co of China Ltd.	513,953.00	4,418,076.54	.32%	
Pixart Imaging Twd10	39,227.00	256,700.07	.02%	
Plus Expressways Bhd	599,100.00	620,798.41	.05%	
Polaris Securities Co., Ltd.	823,612.00	427,563.14	.03%	
Polish Oil & Gas Co.	471,805.00	605,102.71	.04%	
Polski Koncern Naftowy Orlen	128,560.00	1,748,685.85	.13%	
Poly (Hong Kong) Investments Ltd Hkd0.50	597,842.00	760,901.96	.06%	
Polymetal Ojsc Gdr (Each Repr 1 Ord Rub0.2) Reg S	14,441.00	149,035.18	.01%	
Polymetal Ojsc Rub0.2	26,508.00	275,683.20	.02%	
Polyus Gold	10,152.00	500,493.60	.04%	
Polyus Gold Adr	27,062.00	696,846.50	.05%	
Polyus Gold Oao Adr Each Repr 1/2 Ord Sh	13,591.00	350,390.20	.03%	
Porto Seguro Sa	36,808.00	372,561.08	.03%	
Posco	26,261.00	12,283,075.25	.90%	
Pou Chen Corp.	913,425.00	745,782.43	.05%	
Powerchip Semicond	3,388,758.00	554,075.91	.04%	
Powertech Technologies	228,062.00	811,529.90	.06%	

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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>
Powszechna Kasa Oszczednosci Bank Polski Sa	250,765.00	3,505,034.56	.26%	
Ppb Group Bhd	214,400.00	1,181,534.99	.09%	
President Chain Store Corp.	208,220.00	519,131.29	.04%	
Pretoria Port Cmmt Zar.10	199,687.00	937,093.88	.07%	
Prime View International Co Twd10	230,095.00	416,118.42	.03%	
Pt Adaro Energy Tb	3,202,720.00	688,101.76	.05%	
Pt Astra International Tbk	812,076.00	3,740,307.03	.27%	
Ptt Aromatics & Refining Pub Co Ltd Thb10 (Alien M	124,994.00	111,137.05	.01%	
Ptt Aromatics & Refining Pub Co Ltd Thb10 (Nvdr)	340,199.00	302,638.18	.02%	
Ptt Chem Pcl	69,499.00	203,746.28	.01%	
Ptt Chemical Pcl	72,700.00	213,594.39	.02%	
Ptt Exploration & Production	259,300.00	1,178,831.38	.09%	
Ptt Explortin & Prdthb5(Np	203,841.00	936,744.56	.07%	
Ptt Pcl	195,000.00	1,525,762.61	.11%	
Ptt Pcl	143,900.00	1,166,592.72	.09%	
Public Bank Bhd	415,800.00	1,487,957.27	.11%	
Public Bank Bhd Myr1	9,913.00	35,374.38	.00%	
Pusan Bank	63,682.00	683,252.68	.05%	
Qisda Corporation Twd10	639,496.00	360,069.80	.03%	
Quanta Computer, Inc.	897,576.00	1,739,969.45	.13%	
Ranbaxy Laboratories Inr5 (Post Subdivision)	42,127.00	445,848.47	.03%	
Realtek Semiconductor Corp.	161,820.00	436,330.71	.03%	
Redecard Sa	135,124.00	2,499,833.89	.18%	
Redefine Ltd	955,288.00	1,027,505.30	.08%	
Reliance Capital Ltd.	39,406.00	663,405.40	.05%	
Reliance Communications	248,491.00	940,381.43	.07%	
Reliance Inds	413,073.00	9,881,820.03	.73%	
Reliance Industries Gdr Each Rep 2 Inr10 Level 1(B	57,426.00	2,773,027.69	.20%	
Reliance Natural Resources Ltd.	261,709.00	362,823.08	.03%	
Remgro Ltd.	173,817.00	2,338,762.45	.17%	
Renhe Commercial Holdings Co Ltd Hkd0.01	3,084,539.00	713,608.61	.05%	
Resorts World Bhd	1,295,600.00	1,138,119.30	.08%	
Reunert Ltd.	71,068.00	567,142.86	.04%	
Rhb Capital Bhd	173,000.00	299,139.80	.02%	
Richtek Technolog Twd10	51,285.00	548,638.62	.04%	
Rmb Hldgs Zar0.01	291,453.00	1,294,948.96	.10%	
Rosneft Ojsc Gdr Each Repr 1 Ord 'Regs'	278,653.00	2,215,790.14	.16%	
Rosneft-Purneftegaz Rub0.04	231,822.00	1,846,917.76	.14%	
Rossi Residencial Com Npv	69,436.00	483,769.81	.04%	
Ruentex Industries Twd10	171,000.00	388,132.02	.03%	
Rushydro Jsc Adr Each Repr 100 Ord Shs	230,796.00	1,214,293.00	.09%	
S-Oil Corp.	18,097.00	911,721.39	.07%	
Saci Falabella	115,449.00	677,337.47	.05%	
Samsung Card Npv	14,815.00	671,898.24	.05%	
Samsung Corp.	50,187.00	2,698,771.01	.20%	
Samsung Electro-Mechanics Co., Ltd.	23,985.00	2,435,651.05	.18%	
Samsung Electronics Co., Ltd.	44,365.00	32,088,183.26	2.36%	
Samsung Electronics Co., Ltd. Pfd	8,253.00	3,925,497.15	.29%	
Samsung Engineering Co., Ltd.	12,049.00	1,244,679.18	.09%	
Samsung Fire & Marine Insurance Co., Ltd.	15,223.00	2,440,540.78	.18%	
Samsung Heavy Industries Co., Ltd.	64,890.00	1,510,068.85	.11%	
Samsung Sdi Co., Ltd.	13,716.00	1,719,637.13	.13%	
Samsung Securities Co., Ltd.	20,122.00	1,083,766.90	.08%	
Samsung Techwin Co., Ltd.	14,932.00	1,119,652.23	.08%	
Sanlam Ltd.	824,191.00	2,814,675.38	.21%	
Sappi Ltd.	204,787.00	909,514.23	.07%	
Sasol Ltd.	230,694.00	9,580,135.42	.70%	
Satipel Industrial Sa Com Npv	82,889.00	715,464.45	.05%	
Satyam Computer	212,905.00	437,848.25	.03%	
Sberbank	56,000.00	164,080.00	.01%	
Sberbank	3,411,538.00	9,983,900.07	.73%	
Sberbank Preferred Shares	402,008.00	904,518.00	.07%	
Semen Gresik	598,255.00	479,050.17	.04%	
Semiconductor Manufacturing International Corp.	6,729,877.00	864,666.45	.06%	
Sesa Goa Ltd.	131,747.00	1,376,345.47	.10%	
Severstal Gdr	72,526.00	1,058,591.02	.08%	
Severstal Rub0.01	8,100.00	108,540.00	.01%	
Shandong Weigao Group Medical 'H'Cny0.1	145,029.00	604,645.53	.04%	
Shanghai Electric Group Co., Ltd.	1,132,000.00	550,074.72	.04%	
Shanghai Industrial Holdings Ltd.	217,043.00	992,988.80	.07%	
Shanghai Lujiazui Fin & Trade Zone 'B'Shs Cnyul	187,600.00	347,109.15	.03%	
Shanghai Zhenhua Port Machinery Grp 'B'Cnyl	342,210.00	260,444.40	.02%	
Shimao Property Holdings Ltd.	639,403.00	1,172,453.68	.09%	
Shin Kong Financial Holding Co., Ltd.	2,157,051.00	848,294.57	.06%	
Shinhan Financial Group Co., Ltd.	161,891.00	6,402,832.12	.47%	
Shinsegae Co., Ltd.	5,681.00	2,686,689.40	.20%	
Shoprite Holdings Ltd.	163,636.00	1,632,455.38	.12%	
Shui On Land Ltd.	1,106,397.00	564,454.18	.04%	
Siam Cement Co.	57,735.00	459,014.23	.03%	
Siam Cement Pcl	62,900.00	509,811.07	.04%	
Siam Commercial Bank Pcl	255,900.00	747,883.46	.05%	
Siam Commercial Bkthb10	365,974.00	1,041,751.13	.08%	
Sidi Krier Petrochemicals Co.	83,574.00	221,638.26	.02%	
Siemens India Ltd	32,449.00	533,708.54	.04%	
Siliconware Precision Industries Co.	1,125,480.00	1,356,241.85	.10%	

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Sime Darby Berhad	1,206,215.00	3,216,058.14	.24%	
Simplo Technology Twdl0	79,000.00	450,008.77	.03%	
Sino-Ocean Land Hldgs Hkd0.80	1,243,301.00	1,095,929.83	.08%	
Sinochem Hong Kong Holdings Ltd.	846,000.00	504,206.40	.04%	
Sinopec Shanghai Petrochemical Co., Ltd.	934,670.00	369,987.29	.03%	
Sinopharm Group Co-H Comstk	221,738.00	994,639.99	.07%	
Sinotruk (Hong Kong) Ltd Hkd0.10	303,430.00	320,539.59	.02%	
SinoPac Financial Holdings Co., Ltd.	2,246,000.00	798,551.09	.06%	
Sistema Jsfc-Reg	38,740.00	1,050,172.25	.08%	
Sk Corp.	9,427.00	836,893.23	.06%	
Sk Energy	24,144.00	2,589,679.74	.19%	
Sk Networks Company Ltd.	29,240.00	296,846.74	.02%	
Sk Telecom Co., Ltd.	15,887.00	2,442,297.81	.18%	
Skyworth Digital Hldgs Hkd0.10	601,659.00	703,562.01	.05%	
Sm Investments Corp.	73,607.00	601,848.91	.04%	
Sm Prime Holdings, Inc.	1,597,251.00	345,668.85	.03%	
Sociedad Quimica Y Minera De Chile Prf Ser 'B'	33,039.00	1,236,121.37	.09%	
Sociedad Quimica Y Minera De Chile Sa	3,193.00	119,386.27	.01%	
Soho China Limited Hkd0.02	852,778.00	482,165.20	.04%	
Southern Copper Corp.	85,346.00	2,702,907.82	.20%	
Souza Cruz Sa	30,748.00	1,071,991.45	.08%	
Sp Setia Bhd	333,000.00	426,781.42	.03%	
State Bank Of India	25,486.00	1,177,738.00	.09%	
Std Bk Group Ltd.	469,228.00	7,384,136.39	.54%	
Steel Authority Of India Inr10	182,400.00	1,023,764.58	.08%	
Steinhoff International Holdings Ltd.	505,924.00	1,388,284.88	.10%	
Sterlite Industries Inr2	151,812.00	2,866,885.51	.21%	
Stx Pan Ocean Co Ltd Krw100	41,310.00	488,688.69	.04%	
Stx Shipbuilding Co Ltd Krw2500	17,290.00	196,951.44	.01%	
Sun Pharmaceuticals Industries Ltd	28,930.00	1,154,207.72	.08%	
Suramericana De Inversiones Sa Cop187.50	84,574.00	1,244,052.28	.09%	
Surgutneftegaz	81,494.00	808,629.59	.06%	
Surgutneftegaz Ojsc	146,562.00	813,419.10	.06%	
Surgutneftegaz Ojsc	127,109.00	1,259,650.19	.09%	
Surgutneftegaz Ord Rubl	784,364.00	784,364.00	.06%	
Surgutneftegaz Rubl Prf	1,317,609.00	721,390.93	.05%	
Suzano Bahia Sul Pref A	57,586.00	786,875.36	.06%	
Suzlon Energy Ltd	249,558.00	399,277.09	.03%	
Synnex Technology International Corp.	426,469.00	939,442.94	.07%	
Sl Corp/Korea	6,843.00	282,434.43	.02%	
T M G Holding	176,444.00	244,907.76	.02%	
Taewoong Co Krw500	2,997.00	187,276.82	.01%	
Taishin Financial Holdings Co., Ltd.	1,495,930.00	607,074.52	.04%	
Taiwan Business Bktwdl0	851,000.00	224,717.00	.02%	
Taiwan Cement Corp.	1,189,101.00	1,120,772.36	.08%	
Taiwan Cooperative	1,431,900.00	865,248.73	.06%	
Taiwan Fertilizer Co., Ltd.	295,000.00	942,156.35	.07%	
Taiwan Glass Industrial Corp.	375,576.00	398,263.87	.03%	
Taiwan Mobile Co., Ltd.	748,752.00	1,409,487.96	.10%	
Taiwan Semiconductor Manufacturing Co., Ltd.	9,879,193.00	19,065,423.67	1.40%	
Taiwan Synth Rubbr Twdl0	182,093.00	242,624.24	.02%	
Tam Sa	30,236.00	516,869.23	.04%	
Tambang Batubara Bukit Asam Tbk Idr500 Ser'B'	322,500.00	615,534.65	.05%	
Tanjong Plc	81,000.00	445,490.24	.03%	
Tata Consultancy Services Inr1	188,628.00	3,274,141.25	.24%	
Tata Motors Ltd.	86,653.00	1,459,450.07	.11%	
Tata Power Co.	39,025.00	1,193,323.94	.09%	
Tata Steel Limited	113,929.00	1,603,279.75	.12%	
Tatneft Ads (Repr 6 Ord Rub0.10)	1,663.00	51,567.16	.00%	
Tatneft-Sponsored Gdr	70,303.00	2,196,491.39	.16%	
Tatung Co., Ltd.	1,888,000.00	451,555.70	.03%	
Teco Electric And Machinery Co., Ltd.	692,000.00	303,788.17	.02%	
Tele Norte Leste Participacoes Sa	104,899.00	1,858,670.95	.14%	
Tele Norte Leste Participacoes Sa	26,199.00	562,769.87	.04%	
Telecom Egypt	136,674.00	422,856.80	.03%	
Telefonica O2 Czech Republic As	44,125.00	1,030,254.36	.08%	
Telefonos De Mexico	2,141,310.00	1,676,453.51	.12%	
Telekom Malaysia Bhd	427,000.00	450,345.33	.03%	
Telekomunikacja Polska Sa	267,385.00	1,517,410.90	.11%	
Telekomunikasi Indonesia Tbk Pt	4,043,173.00	3,596,871.92	.26%	
Telemar Norte Lest Prf'A'Npv	10,523.00	296,515.04	.02%	
Telkom Group Ltd Zar10	149,319.00	1,139,480.68	.08%	
Telkom Sa Ltd.	104,693.00	491,113.52	.04%	
Telmex Internacion Npv S	2,103,817.00	2,031,650.03	.15%	
Tenaga Nasional Bhd	783,700.00	1,925,258.94	.14%	
Tencent Holdings Ltd	364,914.00	7,304,343.28	.54%	
Teva Pharmaceutical Industries Ltd.	370,154.00	23,438,621.82	1.72%	
Thai Oil Plc	112,300.00	173,652.72	.01%	
Thai Oil Public Co Limited Thb10(Nvdr)	213,095.00	328,889.84	.02%	
Thai Petrochemical Industry	1,928,700.00	277,960.08	.02%	
The Israel Corp Ltd.	773.00	654,529.44	.05%	
Tiger Brands Ltd.	64,766.00	1,630,294.68	.12%	
Tim Participacoes Sa	248,804.00	695,338.87	.05%	
Tingyi	672,435.00	1,586,312.90	.12%	
Tm International	1,017,325.00	1,198,782.96	.09%	

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Tmb Bank Plc Thbh10(Alien Market)	3,729,497.00	167,243.83	.01%	
Tmb Bank Public Company Non Vtg Dep Rcpt Rep 1 Ord	2,898,000.00	125,516.62	.01%	
Tong Yang Securities Inc	28,283.00	262,090.83	.02%	
Total Access Communications Thb2 (Local)	93,341.00	106,808.55	.01%	
Total Access Communications Thb2 (Nvdr)	126,199.00	146,134.49	.01%	
Tractebel Energia Sa	52,438.00	589,442.81	.04%	
Trakya Cam	.26	.38	.00%	
Transcend Informat	125,442.00	453,882.18	.03%	
Tripod Technology Corp Twd10	153,516.00	519,256.36	.04%	
Truworths International Ltd.	173,389.00	1,244,083.74	.09%	
Tsingtao Brewery Co., Ltd.	131,767.00	664,563.81	.05%	
Tung Ho Steel Enterprise	284,271.00	322,465.76	.02%	
Tupras Turkiye Petrol Rafine	50,313.00	1,144,803.40	.08%	
Turk Hava Yollari	140,621.00	482,154.99	.04%	
Turk Sise ve Cam Fabrikalari As	152,845.23	192,062.83	.01%	
Turk Telekomunikasyon As Try1	210,746.00	707,006.75	.05%	
Turkcell Iletisim Hizmet As	309,250.99	1,873,161.46	.14%	
Turkiye Garanti Bankasi As	843,411.00	3,951,434.14	.29%	
Turkiye Halk Bankasi Com Try1	125,590.00	911,229.83	.07%	
Turkiye Is Bankasi	450,369.39	1,464,816.68	.11%	
Turkiye Is Bankasi	182,420.00	572,011.70	.04%	
Turkiye Vakiflar Bankasi Tao	301,316.06	807,133.14	.06%	
Tvn Sa Pln0.2 (Post Subdivision)	53,988.00	340,700.00	.03%	
U-Ming Marine Transport Corp.	177,000.00	358,737.01	.03%	
Ulker Biskuni Sanayi As	.09	.22	.00%	
Ultrapar Participaprf Npv	29,531.00	1,419,799.53	.10%	
Umw Holdings Bhd	231,000.00	449,463.07	.03%	
Uni-President Enterprises Corp.	1,330,732.00	1,513,813.96	.11%	
Unilever Indonesia Tbk Pt	610,528.00	813,764.00	.06%	
Unimicron Technologies	496,418.00	636,454.64	.05%	
Unitech Limited Inr2	478,528.00	782,086.77	.06%	
United Microelectronics Corp.	4,953,043.00	2,615,454.22	.19%	
United Phosphorous Inr2	86,312.00	286,723.70	.02%	
United Spirits Ltd Inr10	32,771.00	961,498.22	.07%	
United Tractors Tbk Pt	600,226.00	1,207,788.36	.09%	
Uralkaliiv-Cls	139,573.00	586,206.60	.04%	
Uralkaliy Gdr(Each Repr 5 Ord) (Reg S)	31,769.00	666,874.90	.05%	
Urbi Desar Urbanos Sab D	195,934.00	464,157.95	.03%	
Usinas Sid Minas Gerais Usiminas Com Npv	45,683.00	1,601,416.04	.12%	
Usinas Siderurgicas De Minas Gerais Sa	101,772.00	3,486,349.84	.26%	
Vanguard International Semiconducto Twd10	333,949.00	170,524.95	.01%	
Vanguard Intl Equity Index Fd Inc Vanguard Emerg M	441,692.00	18,630,568.56	1.37%	
Vimpel Communicatispon Ad	123,589.00	2,275,273.49	.17%	
Vina Concha Y Toro Sa	194,612.00	444,594.31	.03%	
Vivo Participacoes Adr	1,900.00	51,509.00	.00%	
Vivo Participacoes Sa	61,560.00	1,671,970.08	.12%	
Votorantim Celulose e Papel Sa	65,817.00	1,422,670.16	.10%	
Vtb Bank - Spon Gdr 144ar	11,036.00	58,490.80	.00%	
Vtb Bank(Jsc) Gdr (Each Repr 2000 Ords)(Regs)	154,552.00	853,934.11	.06%	
Vtb Bk(Jsc)	298,628,826.00	806,297.83	.06%	
Wal-Mart De Mexico Sab De	1,178,594.00	6,038,755.67	.44%	
Walsin Lihwa Corp.	1,045,770.00	411,883.09	.03%	
Wan Hai Lines Ltd.	422,310.00	237,467.65	.02%	
Want Want China Holdings Ltd.	1,060,870.00	751,019.64	.06%	
Weichai Power Co Ltd-H	81,064.00	677,170.80	.05%	
Wimm-Bill-Dan Sponsor	28,279.00	634,015.18	.05%	
Winbond Electronics Corp.	1,097,071.00	309,061.98	.02%	
Wintek Corp.	385,000.00	348,807.65	.03%	
Wipro Ltd.	13,570.00	316,316.70	.02%	
Wipro Ltd.	104,258.00	1,640,895.26	.12%	
Wistron Corp.	705,371.00	1,280,488.69	.09%	
Woolworths Holdings Ltd.	272,679.00	843,643.20	.06%	
Woong Jin Coway Co.	20,090.00	623,527.58	.05%	
Woori Finance	97,150.00	1,423,411.83	.10%	
Woori Investment & Securities Co., Ltd.	34,760.00	481,799.19	.04%	
Wpg Holdings	251,000.00	409,826.40	.03%	
Wumart Stores, Inc.	203,470.00	407,458.18	.03%	
Xinao Gas Holdings	295,279.00	753,031.03	.06%	
Ya Hsin Industrial Co., Ltd.	121,548.00	.00	.00%	
Yang Ming Marine Transport	510,415.00	191,142.78	.01%	
Yantai Changyu Pioneer Wine 'B' Cny1	71,728.00	596,741.65	.04%	
Yanzhou Coal Mining Co., Ltd.	787,138.00	1,895,258.28	.14%	
Yapi ve Kredi Bankasi	349,086.36	887,263.89	.07%	
Young Fast Optoelectronic	32,000.00	338,020.53	.02%	
Ytl Corp. Bhd	830,299.00	558,035.35	.04%	
Ytl Corp. Bhd	332,890.00	764,692.77	.06%	
Yuanta Financial Hldg Co Ltd.	2,929,242.00	1,755,695.03	.13%	
Yuhan Corp.	3,622.00	552,168.14	.04%	
Yulon Motor Co., Ltd.	346,257.00	383,203.75	.03%	
Zee Telefilms Ltd	78,197.00	466,946.37	.03%	
Zhejiang Expressway Co., Ltd.	575,294.00	518,313.55	.04%	
Zijin Mining Group Co., Ltd.	1,606,775.00	1,267,337.98	.09%	
Zte Corp.	133,388.00	808,660.85	.06%	

Total

1,359,298,832.49

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.