

NORTHERN FUNDS - GLOBAL REAL ESTATE INDEX
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>
Acadia Realty Trust	27,044.00	483,005.84	.10%	
Aeon Mall Co. Ltd.	60,497.00	1,276,234.50	.26%	
Affine Npv	2,557.00	62,309.09	.01%	
Agile Property Holdings Ltd.	957,979.00	1,304,627.01	.27%	
Agre Empre Imob Sa Com Npv	150,352.01	568,993.18	.12%	
Agree Realty Corp.	5,449.00	124,564.14	.03%	
Alarko Gayrimenkultry	3,482.00	42,228.68	.01%	
Alexander'S, Inc.	1,357.00	405,919.41	.08%	
Alexandria Real Estate Equities, Inc.	29,429.00	1,989,400.40	.40%	
Allgreen Properties Ltd.	525,562.00	447,855.85	.09%	
Allied Properties Real Estate Investment Trust	25,980.00	519,267.46	.11%	
Allreal Holding Ag	3,847.00	473,884.00	.10%	
Alstria Office Ag Npv	18,484.00	209,304.17	.04%	
Amata Corp Thbl(Alien)	204,186.00	52,096.88	.01%	
Amata Corp Thbl(Nvdr)	7,171.00	1,831.01	.00%	
Amb Property Corp.	99,987.00	2,723,645.88	.55%	
American Campus Communities, Inc.	34,855.00	964,089.30	.20%	
Ansal Properties & Infrastructure Inr5	55,952.00	88,640.97	.02%	
Apartment Investment & Management Co.	78,502.00	1,445,221.82	.29%	
Artis Real Estate Investment Trust Trust Units	32,545.00	374,268.30	.08%	
Ascendas Real Estate Npv	1,255,753.00	1,722,837.00	.35%	
Ashford Hospitality Trust, Inc.	35,970.00	257,904.90	.05%	
Asian Property Development Thbl(Local)	439,399.00	71,342.81	.01%	
Asian Property Devthbl (Npv)	22,337.00	3,628.91	.00%	
Associated Estates Realty Corp.	14,787.00	203,912.73	.04%	
Avalonbay Communities, Inc.	54,520.00	4,707,802.00	.96%	
Ayala Land, Inc.	3,448,951.00	993,914.69	.20%	
Babis Vovos International Construction Sa	16,810.00	87,314.76	.02%	
Bakrieland Development Idr500	13,373,143.00	352,828.31	.07%	
Befimmo Sca Sicafi	11,202.00	940,887.13	.19%	
Beijing North Star Co 'H'Shs Cnyl	477,662.00	147,457.65	.03%	
Beni Stabili Spa	239,361.00	231,714.30	.05%	
Bgp Holdings Plc	6,535,576.00	.09	.00%	
Big Yellow Group Plc	87,176.00	449,177.59	.09%	
Biomed Realty Trust, Inc.	66,639.00	1,102,209.06	.22%	
Boardwalk Real Estate Investment Trust	32,565.00	1,290,544.23	.26%	
Boston Properties, Inc.	92,761.00	6,997,889.84	1.42%	
Br Malls Participacoes Sa Npv	101,498.00	1,198,559.34	.24%	
Brandywine Realty Trust	85,884.00	1,048,643.64	.21%	
Brascan Residential Properties Sa Npv	147,479.00	660,124.74	.13%	
Bre Properties, Inc.	37,005.00	1,322,928.75	.27%	
British Land Co. Plc	578,479.00	4,221,415.64	.86%	
Brookfield Properties Corp.	251,548.00	3,876,065.77	.79%	
Bunnings Warehouse Property Trust	276,846.00	492,136.44	.10%	
Ca Immobilien Anlagen Ag	57,173.00	691,966.13	.14%	
Calloway Real Estate Investment Trust	56,963.00	1,189,568.48	.24%	
Camargo Correa Desenvolvim Imob Sa Npv	31,358.00	96,982.60	.02%	
Camden Property Trust	42,849.00	1,783,803.87	.36%	
Canadian Apartment Properties Rei	45,161.00	638,074.48	.13%	
Canadian Real Estate Investment Trust	44,506.00	1,211,628.91	.25%	
Capitacommercial	1,396,014.00	1,077,937.64	.22%	
Capitalall Trust	1,587,715.00	2,003,729.60	.41%	
Capitaland Ltd.	2,123,915.00	6,014,516.00	1.22%	
Capitamalls Asia Com	1,040,000.00	1,676,953.38	.34%	
Castellum Ab	109,744.00	1,106,454.56	.22%	
Cbl & Associates Properties, Inc.	92,090.00	1,261,633.00	.26%	
Cedar Shopping Centers, Inc.	39,954.00	316,036.14	.06%	
Cent Pattana	401,563.00	257,072.65	.05%	
Central Pattana Public Co Thbl(Nvdr)	30,641.00	19,590.51	.00%	
Cfs Retails Pty	1,260,101.00	2,165,195.22	.44%	
Champion Reit	1,611,559.00	769,121.64	.16%	
Charter Hall Reitn	1,014,728.00	520,567.88	.11%	
Charter Hall Office Reit	3,275,939.00	856,778.19	.17%	
Chartwell Seniors Housing Reit	85,357.00	609,302.66	.12%	
China Merchants Property Developmen 'B'Cnyl	171,308.00	384,630.88	.08%	
China Overseas Land & Investment Ltd.	2,734,542.00	6,163,655.68	1.25%	
China Resources Land Ltd.	1,263,218.00	2,740,035.79	.56%	
China Vanke Co 'B'Cnyl	880,556.00	1,010,758.54	.21%	
Ciputra Development Idr500	3,327,637.00	313,608.89	.06%	
Ciputra Surya Idr250.00 (Post Subdivision)	530,000.00	41,943.49	.01%	
City Developments Ltd.	457,000.00	3,457,278.69	.70%	
Citycon Oyj	110,085.00	438,946.60	.09%	
Cls Holdings Plc	16,316.00	127,489.07	.03%	
Cofinimmo S.A	8,314.00	1,171,349.24	.24%	
Cogdell Spencer, Inc.	28,735.00	212,639.00	.04%	
Colonia Real Estate Ag Npv	18,933.00	122,291.20	.02%	
Colonial Properties Trust	44,272.00	570,223.36	.12%	
Cominar Real Estate Investment Trust	36,360.00	688,070.89	.14%	
Commonwealth Property Office Fund	1,337,482.00	1,109,352.44	.23%	
Consortio Ara Sa De Cv	653,917.00	440,559.17	.09%	
Conwert Immobilien Invest Ag Npv	54,356.00	673,980.09	.14%	
Corio N.V.	51,147.00	3,417,960.47	.69%	
Corp Geo Sa De Cv	271,934.00	824,767.22	.17%	
Corporate Office Properties Trust Sbi Md	38,767.00	1,555,719.71	.32%	
Corrections Corp. Of America	76,904.00	1,527,313.44	.31%	

NORTHERN FUNDS - GLOBAL REAL ESTATE INDEX
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>
Country Garden Hldgs Co.	2,181,444.00	782,335.48	.16%	
Cousins Properties, Inc.	67,152.00	558,033.12	.11%	
Cyrela Brazil Realty Sa	212,152.00	2,512,396.95	.51%	
Cyrela Commercial Properties	44,157.00	300,198.57	.06%	
Daejan Holdings	3,274.00	116,849.75	.02%	
Daibiru Corp.	39,000.00	328,523.34	.07%	
Dct Industrial Trust, Inc.	138,401.00	723,837.23	.15%	
Derwent Valley Holdings Plc	67,580.00	1,400,194.66	.28%	
Desarrolladora Homex Sa De Cv	167,885.00	793,657.32	.16%	
Deutsche Euroshop Ag	29,693.00	975,137.93	.20%	
Deutsche Wohnen Ag	54,558.00	553,209.42	.11%	
Developers Diversified Realty Corp.	167,269.00	2,035,663.73	.41%	
Development Securities Plc	55,105.00	228,277.67	.05%	
Dexus Property Group	3,192,333.00	2,371,282.68	.48%	
Diamondrock Hospitality Co.	83,364.00	842,810.04	.17%	
Dic Asset Ag Npv	19,370.00	189,816.51	.04%	
Digital Realty Trust, Inc.	50,920.00	2,759,864.00	.56%	
Dlf Limited Inr2	342,780.00	2,352,272.81	.48%	
Dogus Ge Gayrimenkul Yatirim Ortakl Tryl	32,331.00	28,523.73	.01%	
Douglas Emmett, Inc.	60,734.00	933,481.58	.19%	
Duke Realty Corp.	149,612.00	1,855,188.80	.38%	
Dundee Real Estate Investment Trust	20,640.00	526,135.58	.11%	
Dupont Fabros Technology, Inc.	28,399.00	613,134.41	.12%	
Eastern & Oriental Berhad Myrl	208,200.00	62,247.15	.01%	
Eastgroup Properties, Inc.	18,024.00	680,225.76	.14%	
Education Realty Trust, Inc.	34,816.00	199,843.84	.04%	
Emira Property Fund Units	243,933.00	395,017.40	.08%	
Entertainment Properties Trust	28,702.00	1,180,513.26	.24%	
Equity Lifestyle Properties, Inc.	20,247.00	1,090,908.36	.22%	
Equity One, Inc.	28,755.00	543,181.95	.11%	
Equity Residential	188,807.00	7,391,794.05	1.50%	
Essex Property Trust, Inc.	19,551.00	1,758,612.45	.36%	
Eurobank Properties Real Est Inv Co.	12,561.00	119,929.53	.02%	
Eurocommercial Properties Nv	27,104.00	1,088,425.49	.22%	
Extencicare Real Estate Inv	52,978.00	546,132.68	.11%	
Extra Space Storage, Inc.	57,684.00	731,433.12	.15%	
Fabege Ab	110,455.00	745,988.58	.15%	
Fcpt Ltd.	186,041.00	259,905.45	.05%	
Federal Realty Invs Trust	40,803.00	2,970,866.43	.60%	
Felcor Lodging Trust, Inc.	42,582.00	242,717.40	.05%	
Filinvest	6,395,989.00	125,671.00	.03%	
First Capital Realty	25,497.00	556,307.31	.11%	
First Industrial Realty Trust, Inc.	41,443.00	321,597.68	.07%	
First Potomac Realty Trust	24,845.00	373,420.35	.08%	
Fkp Property Group	581,397.00	387,400.92	.08%	
Fonciere Des Regions	23,443.00	2,583,838.07	.52%	
Forest City Enterprises, Inc.	89,303.00	1,286,856.23	.26%	
Fountainhead Property Trust	664,736.00	620,448.98	.13%	
Franklin Str Pptys Corp.	53,220.00	767,964.60	.16%	
Gafisa Sa	273,400.00	1,889,440.21	.38%	
Gagfah Sa	60,116.00	538,194.17	.11%	
Gecina Sa	12,488.00	1,381,237.91	.28%	
General Property Trust	6,215,521.00	3,274,837.90	.67%	
Getty Realty Corp.	12,389.00	289,902.60	.06%	
Glimcher Realty Trust	46,319.00	234,837.33	.05%	
Globe Trade Centre Sa	73,887.00	642,695.85	.13%	
Glomac Bhd Myrl	99,000.00	44,212.01	.01%	
Government Properties Income Com Usd0.01 (Sbi)	15,756.00	409,813.56	.08%	
Grainger Trust Plc	207,212.00	424,990.27	.09%	
Great Portland Estates Plc	210,544.00	1,005,442.39	.20%	
Growthpoint Properties Unit (1 Zar0.05 & 10 Debts	1,038,493.00	2,102,702.54	.43%	
Guangzhou R&F	645,402.00	1,054,695.52	.21%	
H&R Reit /H&R Fin Staple	96,421.00	1,578,773.43	.32%	
Hammerson Plc	467,027.00	2,786,482.24	.57%	
Hang Lung Properties Ltd.	1,386,452.00	5,571,574.76	1.13%	
Health Care Property Investors, Inc.	196,288.00	6,477,504.00	1.32%	
Health Care Reit, Inc.	82,444.00	3,728,942.12	.76%	
Healthcare Realty Trust, Inc.	41,182.00	959,128.78	.19%	
Heiwa Real Estate Co. Ltd.	99,161.00	298,209.92	.06%	
Helical Bar Plc	70,813.00	362,666.00	.07%	
Henderson Land Development	719,075.00	5,054,106.07	1.03%	
Hersha Hospitality Trust	91,869.00	475,881.42	.10%	
Highwoods Properties, Inc.	47,393.00	1,503,779.89	.31%	
Hilltop Holdings, Inc.	27,934.00	328,224.50	.07%	
Home Properties, Inc.	23,418.00	1,095,962.40	.22%	
Hongkong Land Holdings Ltd.	1,129,618.00	5,718,046.11	1.16%	
Hopson Development Holdings Ltd.	425,505.00	689,060.02	.14%	
Hospitality Properties Trust	82,503.00	1,975,946.85	.40%	
Host Hotels & Resorts, Inc.	437,611.00	6,411,001.15	1.30%	
Hrpt Properties Trust	173,023.00	1,346,118.94	.27%	
Hufvudstaden Ab	99,433.00	850,825.37	.17%	
Hung Poo Real Esta Twd10	96,539.00	128,056.55	.03%	
Hyprop Investments	84,176.00	576,662.73	.12%	
Hysan Development Co. Ltd.	526,188.00	1,519,012.26	.31%	
icade	13,716.00	1,529,113.91	.31%	

NORTHERN FUNDS - GLOBAL REAL ESTATE INDEX
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>
Igb Corp.	743,309.00	430,083.92	.09%	
Iguatemi Empresa Shopping Centers	26,424.00	445,018.58	.09%	
Immobiliare Grande Distribuzione	82,132.00	166,220.25	.03%	
Ing Industrial Fund	1,731,308.00	705,681.03	.14%	
Ing Office Fund	1,822,582.00	976,349.20	.20%	
Ing Uk Real Estate Income Trust Ltd.	220,178.00	160,760.83	.03%	
Inland Real Estate Corp.	57,443.00	525,603.45	.11%	
Innvest Real Estate Investment Trust	58,108.00	339,842.98	.07%	
Inpar Sa Com Npv	143,385.00	257,203.67	.05%	
Insight Foundation Property Trust Ltd.	217,055.00	138,401.35	.03%	
Interinvest Offices Npv	4,604.00	147,828.59	.03%	
Investors Real Estate Trust	48,878.00	440,879.56	.09%	
Is Gayrimenkul Yatirim Ortakligi As	121,483.00	133,592.37	.03%	
Isis Property Trust Ord	38,219.00	52,218.94	.01%	
Isis Property Trust 2 Ltd.	55,276.00	69,282.92	.01%	
Ivrcl Assets & Hol Inr10	13,045.00	50,456.28	.01%	
Japan Prime Realty Investment Corp.	472.00	1,050,863.02	.21%	
Japan Real Estate Investment Corp.	328.00	2,795,254.86	.57%	
Japan Retail Fund Investment Corp.	1,032.00	1,214,558.14	.25%	
Kenedix Realty Investment Corp.	156.00	419,055.18	.09%	
Keppel Land Ltd.	477,027.00	1,249,221.90	.25%	
Kerry Properties	383,599.00	2,054,036.46	.42%	
Killam Properties Inc Com Npv	25,804.00	207,824.27	.04%	
Kilroy Realty Corp.	28,839.00	889,394.76	.18%	
Kimco Realty Corp.	269,176.00	4,209,912.64	.86%	
Kite Realty Group Trust	42,538.00	201,204.74	.04%	
Kiwi, Inc.	544,486.00	386,606.53	.08%	
Klcc Property Hldgs Myr1	311,048.00	319,367.61	.06%	
Klepierre	59,306.00	2,327,131.88	.47%	
Klovern Ab Npv	81,258.00	294,810.77	.06%	
Kowloon Development Co. Ltd.	384,348.00	486,609.64	.10%	
Kungsleden Ab	91,103.00	715,652.91	.15%	
Kwg Property Hldgs Ltd Hkd0.10	772,095.00	559,137.63	.11%	
Lamda Development Sa	8,746.00	61,171.04	.01%	
Land & Houses	218,202.00	40,849.68	.01%	
Land & Houses	4,845,400.00	907,109.16	.18%	
Land And General	426,727.00	62,821.94	.01%	
Land Securities Group Plc	506,314.00	5,203,033.81	1.06%	
Lasalle Hotel Properties	46,340.00	1,079,722.00	.22%	
Lbs Bina Group Berhad Myr1	193,600.00	36,999.43	.01%	
Lc Corp S.A. Plnl.00	144,505.00	83,287.61	.02%	
Leasinvest Real Estate Npv	1,142.00	97,416.17	.02%	
Lexington Corporate Properties Trust	81,316.00	529,367.16	.11%	
Liberty International Plc	416,577.00	3,181,631.56	.65%	
Liberty Property Trust	75,549.00	2,564,133.06	.52%	
Lippo Karawaci	7,981,425.00	525,846.18	.11%	
Lpn Development Public Co Thbl (Nvdr)	34,500.00	8,167.64	.00%	
Lpn Development Public Co Thbl(Local)	947,603.00	234,448.93	.05%	
Ltc Properties, Inc.	15,473.00	418,699.38	.09%	
Mack-Cali Realty Corp.	53,125.00	1,872,656.25	.38%	
Macquarie Goodman Group	4,157,824.00	2,494,541.55	.51%	
Mapletree Logistics Trust	1,030,299.00	625,194.51	.13%	
Medical Properties Trust, Inc.	53,618.00	561,916.64	.11%	
Megaworld Corp.	6,836,101.00	192,833.68	.04%	
Mercialys	30,195.00	1,084,621.86	.22%	
Mid-America Apartment Communities, Inc.	19,274.00	998,200.46	.20%	
Minerva Plc	105,723.00	152,786.53	.03%	
Mirvac Group	2,007,864.00	2,712,165.71	.55%	
Mitsubishi Estate Co. Ltd.	698,318.00	11,432,127.58	2.32%	
Mitsui Fudosan Co. Ltd.	590,562.00	10,030,026.77	2.04%	
Morguard Real Estate Investment Trust	28,856.00	387,530.98	.08%	
Mori Trust Sogo Reit, Inc.	54.00	473,733.87	.10%	
Mrv Engenharia E Participacoes Sa	161,365.00	1,126,066.10	.23%	
Mucklow, A & J, Group Plc	16,075.00	69,839.05	.01%	
Multiplan Empreendimentos	33,546.00	555,720.28	.11%	
National Health Care Corp.	6,898.00	244,051.24	.05%	
National Health Investors, Inc.	18,597.00	720,819.72	.15%	
National Retail Properties, Inc.	55,116.00	1,258,298.28	.26%	
Nationwide Health Properties, Inc.	75,323.00	2,647,603.45	.54%	
New World China Land Ltd.	1,141,533.00	406,417.63	.08%	
New World Development Ltd.	1,959,708.00	3,827,680.25	.78%	
Nieuwe Steen Investments Funds Nv	26,251.00	557,314.63	.11%	
Nippon Building Fund, Inc.	363.00	3,122,136.48	.63%	
Nomura Real Estate	204.00	1,144,088.75	.23%	
Nomura Real Estate Holdings, Inc.	50,900.00	785,376.73	.16%	
Northern Pty Real Trust	15,551.00	370,535.32	.08%	
Norwegian Property Asa	333,809.00	698,515.03	.14%	
Ntt Urban Development Corp.	877.00	738,588.94	.15%	
Omaxe Ltd Inr10	4,754.00	9,619.03	.00%	
Omega Healthcare Investors, Inc.	59,421.00	1,158,115.29	.24%	
Orient Express Hotels Ltd. Class 'A'	60,884.00	863,335.12	.18%	
Orix Jreit, Inc.	167.00	756,653.67	.15%	
Pangbourne Property 1 Ord	292,869.00	720,270.98	.15%	
Parkway Properties, Inc.	14,446.00	271,295.88	.06%	
Parsvnath Developers Ltd Inr10	39,082.00	98,419.98	.02%	

NORTHERN FUNDS - GLOBAL REAL ESTATE INDEX
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>
Patrizia Immobilien Ag Npv (Regd)	17,710.00	77,819.13	.02%	
Peninsula Land Ltd Par Inr 2	74,147.00	121,836.26	.02%	
Pennsylvania Real Estate Investment Trust	29,841.00	372,117.27	.08%	
Piedmont Office Realty Tru-A	10,457.00	207,571.45	.04%	
Poly (Hong Kong) Investments Ltd Hkd0.50	999,000.00	1,271,474.84	.26%	
Post Properties, Inc.	32,430.00	714,108.60	.15%	
Premier Investment Co.	88.00	289,452.80	.06%	
Preuksa Real Estate Co Thbl(Nvdr)	432,500.00	233,715.51	.05%	
Primaris Retail Real Estate Investment Trust	41,636.00	688,706.54	.14%	
Primary Health Properties Plc	42,788.00	196,007.50	.04%	
Prologis	317,012.00	4,184,558.40	.85%	
Prologis European Properties	94,916.00	667,773.85	.14%	
Property Perfect Co Non Vtg Dep Rcpt Rep 1 Ord Thb	56,627.00	6,943.98	.00%	
Property Perfect Cthbl0	487,301.00	59,679.38	.01%	
Ps Business Parks, Inc.	12,203.00	651,640.20	.13%	
Psp Swiss Property	31,414.00	2,016,040.52	.41%	
Public Storage, Inc.	85,492.00	7,864,409.08	1.60%	
Quality Houses Co Non Vtg Dep Rcpt Rep 1 Ord Thbl	257,265.00	19,292.37	.00%	
Quality Houses Co.	1,437,210.00	107,564.12	.02%	
Quintain Estates & Development Plc	344,814.00	297,359.83	.06%	
Ramco-Gershenson Properties	20,757.00	233,723.82	.05%	
Realty Income Corp.	69,695.00	2,138,939.55	.43%	
Redefine Ltd	1,782,084.00	1,916,804.93	.39%	
Regency Centers Corp.	54,677.00	2,048,747.19	.42%	
Riocan Real Estate Investment Trust	160,790.00	2,925,613.35	.59%	
Robinsons Land Cp Phpl	728,575.00	233,182.88	.05%	
Rodobens Negocios Imobili	16,343.00	114,874.74	.02%	
Sa Corporate Real Estate	1,403,836.00	540,653.59	.11%	
Safestore Hldgs Ord Gbp0.01	94,162.00	206,102.25	.04%	
Sare Holdings Sa De Cv Cl B	260,405.00	96,250.31	.02%	
Saul Centers, Inc.	8,905.00	368,667.00	.07%	
Sc Asset Corporati Thbl0(Alien Mkt)	91,400.00	32,789.59	.01%	
Sc Asset Corporation Thbl0(Nvdr)	689.00	247.29	.00%	
Segro Plc Open Offer	492,340.00	2,386,457.07	.48%	
Senior Housing Properties Trust	84,892.00	1,880,357.80	.38%	
Shaftesbury Plc	151,825.00	885,644.70	.18%	
Shanghai Lujiazui Fin & Trade Zone 'B'Shs Cnyul	339,731.00	628,591.36	.13%	
Shenzhen Investment Ltd.	1,178,443.00	436,270.88	.09%	
Shimao Property Holdings Ltd.	950,869.00	1,743,579.34	.35%	
Shngqi Jinq'B'Cyl	164,275.00	161,477.56	.03%	
Shui On Land Ltd.	1,004,528.00	512,483.34	.10%	
Simon Ptty Grp	194,228.00	16,295,729.20	3.31%	
Singapore Land Ltd.	109,756.00	534,045.84	.11%	
Sino Land Co.	1,635,114.00	3,198,039.62	.65%	
Six Of October Dev & Inv	24,298.00	430,556.56	.09%	
Sl Green Realty Corp.	52,133.00	2,985,656.91	.61%	
Sm Prime Holdings, Inc.	2,668,003.00	577,395.50	.12%	
Societe De La Tour Eiffel	3,653.00	305,844.71	.06%	
Societe Immobiliere De Location Pour L'Industrie	8,690.00	1,096,673.07	.22%	
Soho China Limited Hkd0.02	1,385,256.00	783,231.08	.16%	
Sovran Self Storage, Inc.	18,370.00	640,378.20	.13%	
Sp Setia Bhd	679,211.00	870,494.40	.18%	
Sponda Oyj	138,718.00	578,369.95	.12%	
St Modwen Properties Plc	100,272.00	294,145.58	.06%	
Standard Life Investment Property Income Trust Plc	80,785.00	73,260.17	.01%	
Stockland Trust	1,595,866.00	5,833,020.47	1.18%	
Sumitomo Realty & Development Co. Ltd.	319,425.00	6,081,832.69	1.24%	
Summarecon Agung Idr100	3,214,500.00	292,220.53	.06%	
Sun Communities, Inc.	12,432.00	313,286.40	.06%	
Sun Hung Kai Properties Ltd.	1,287,808.00	19,337,294.42	3.93%	
Sunrise Berhad Myr1	248,000.00	159,681.53	.03%	
Sunstone Hotel Investors, Inc.	65,490.00	731,523.30	.15%	
Suntec Real Estate Investment Trust Reit	1,201,291.00	1,150,966.47	.23%	
Sunway City Berhad Myr1	124,700.00	126,448.52	.03%	
Supali Public Co.	1,145,755.00	283,474.23	.06%	
Swiss Prime Site Ag	26,776.00	1,675,369.15	.34%	
Tag Tegernsee Ag Npv	21,259.00	122,048.39	.02%	
Tanger Factory Outlet Centrs	26,891.00	1,160,615.56	.24%	
Taubman Centers, Inc.	26,563.00	1,060,394.96	.22%	
Tebrau Teguh Bhd Myr0.50	337,500.00	71,244.30	.01%	
Technopolis Oyj Npv	37,894.00	188,227.93	.04%	
The Link Reit	1,460,699.00	3,601,304.44	.73%	
The Macerich Co.	66,690.97	2,554,931.06	.52%	
Tokyo Tatemono Co.	218,201.00	780,946.35	.16%	
Tokyu Land Corp.	267,556.00	1,016,594.42	.21%	
Tokyu Reit, Inc.	86.00	451,364.93	.09%	
Top Reit Inc Reit	103.00	465,986.89	.09%	
Travelcenters Of America Llc	50,000.00	.00	.00%	
U-Store-It Trust	61,951.00	446,047.20	.09%	
Uk Commercial Property Trust Ltd.	242,663.00	309,776.00	.06%	
Unibail-Rodamco	59,112.00	11,968,317.02	2.43%	
Unite Group Plc	106,113.00	415,829.80	.08%	
Unitech Limited Inr2	1,201,986.00	1,964,477.20	.40%	
United Dominion Realty Trust, Inc.	104,174.00	1,837,629.36	.37%	
United Urban Investment Corp.	134.00	771,181.45	.16%	

NORTHERN FUNDS - GLOBAL REAL ESTATE INDEX
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>
Universal Health Realty Income Trust	7,918.00	279,822.12	.06%	
Urbi Desar Urbanos Sab D	326,126.00	772,576.35	.16%	
Urstadt Biddle Properties, Inc.	12,239.00	193,498.59	.04%	
Vastned Offices/Industrial	12,478.00	226,579.81	.05%	
Vastned Retail Nv	12,375.00	826,222.78	.17%	
Ventas, Inc.	104,800.00	4,975,904.00	1.01%	
Vista Land & Lifes Phpl	2,255,661.00	103,616.20	.02%	
Vornado Realty Trust	120,417.00	9,115,566.90	1.85%	
Warehouses De Pauw Sca Npv	5,712.00	269,493.61	.05%	
Washington Real Estate Investment Trust	39,884.00	1,218,456.20	.25%	
Weingarten Realty Investors	80,320.00	1,731,699.20	.35%	
Wereldhave Belgium	1,399.00	120,335.70	.02%	
Wereldhave N.V.	14,198.00	1,360,334.02	.28%	
Westfield Group	1,545,454.00	17,077,392.77	3.47%	
Wharf Holdings Ltd.	921,289.00	5,192,974.86	1.05%	
Wihlborgs Fastigheter Ab	25,860.00	545,963.94	.11%	
Wing Tai Holdings Ltd.	397,380.00	513,206.96	.10%	
Winthrop Realty	9,952.00	119,822.08	.02%	
Workspace Group Plc	762,010.00	278,545.59	.06%	
Yanlord Land Group Ltd. Npv	386,000.00	514,705.39	.10%	
Yu Neh Huat Berhadmyr	267,712.00	128,200.56	.03%	
Yuexiu Prop Co Ltd Hkd0.10	3,578,000.00	960,469.30	.20%	
Zueblin Immobilien Holding Ag	28,398.00	128,439.38	.03%	
Total		486,921,352.71		

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.