

NORTHERN FUNDS - LARGE CAP VALUE 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>
Adr Ericsson L M Tel Co.	366,975.00	3,827,549.25	1.69%	
Alcoa, Inc.	333,755.00	4,752,671.20	2.10%	
Allstate Corp.	198,745.00	6,421,450.95	2.84%	
American Express Co.	124,995.00	5,157,293.70	2.28%	
Analog Devices, Inc.	145,335.00	4,188,554.70	1.85%	
At&T, Inc.	178,190.00	4,604,429.60	2.04%	
Baker Hughes, Inc.	111,550.00	5,225,002.00	2.31%	
Bank Of New York Mellon	144,460.00	4,460,924.80	1.97%	
Bb&T Corp.	197,880.00	6,409,333.20	2.83%	
Boeing Co.	88,410.00	6,419,450.10	2.84%	
Bristol Myers Squibb Co.	150,900.00	4,029,030.00	1.78%	
Cenovus Energy, Inc.	104,515.00	2,739,338.15	1.21%	
Chevrontexaco Corp.	85,875.00	6,511,901.25	2.88%	
Chubb Corp.	42,585.00	2,208,032.25	.98%	
Coca-Cola Co.	43,935.00	2,416,425.00	1.07%	
Deere & Co.	36,960.00	2,197,641.60	.97%	
Dow Chemical Co.	186,845.00	5,525,006.65	2.44%	
Encana Corp.	93,490.00	2,900,994.70	1.28%	
Exxon Mobil Corp.	95,720.00	6,411,325.60	2.83%	
Gap, Inc.	112,360.00	2,596,639.60	1.15%	
General Electric Co.	444,140.00	8,083,348.00	3.57%	
Goldman Sachs Group, Inc.	21,978.00	3,750,106.14	1.66%	
Hartford Financial Services Group, Inc.	56,505.00	1,605,872.10	.71%	
Home Depot (The), Inc.	180,435.00	5,837,072.25	2.58%	
Hudson City Bancorp, Inc.	196,150.00	2,777,484.00	1.23%	
Intel Corp.	277,365.00	6,174,144.90	2.73%	
International Business Machines Corp.	16,655.00	2,136,003.75	.94%	
Invesco, Ltd.	219,860.00	4,817,132.60	2.13%	
J.C. Penney Co., Inc.	70,855.00	2,279,405.35	1.01%	
Johnson & Johnson	68,265.00	4,450,878.00	1.97%	
Kraft Foods, Inc. Cl A	67,380.00	2,037,571.20	.90%	
Lockheed Martin Corp.	38,095.00	3,170,265.90	1.40%	
Mcgraw Hill Companies, Inc.	159,250.00	5,677,262.50	2.51%	
Medtronic, Inc.	107,705.00	4,849,956.15	2.14%	
Metlife, Inc.	139,840.00	6,060,665.60	2.68%	
Microsoft Corp.	214,235.00	6,270,658.45	2.77%	
New York Community Bancorp, Inc.	345,245.00	5,710,352.30	2.52%	
Omnicom Group, Inc.	110,935.00	4,305,387.35	1.90%	
Pepsico, Inc.	55,710.00	3,685,773.60	1.63%	
Pfizer, Inc.	248,223.00	4,257,024.45	1.88%	
Philip Morris Intl., Inc.	83,595.00	4,360,315.20	1.93%	
Procter & Gamble Co.	61,585.00	3,896,482.95	1.72%	
Qualcomm, Inc.	112,725.00	4,733,322.75	2.09%	
Sanofi-Aventis Adr	122,920.00	4,592,291.20	2.03%	
Schlumberger Ltd.	75,760.00	4,807,729.60	2.13%	
Transocean Ltd.	53,985.00	4,663,224.30	2.06%	
Verizon Communications, Inc.	145,640.00	4,517,752.80	2.00%	
Vulcan Materials Co.	39,945.00	1,887,001.80	.83%	
Wells Fargo & Co.	206,725.00	6,433,282.00	2.84%	
3m Company	44,135.00	3,688,361.95	1.63%	
Total		220,519,123.44		

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