

NORTHERN FUNDS - INTERNATIONAL GROWTH 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.	120,379.00	2,627,845.71	.83%	
Activision Blizzard, Inc.	231,225.00	2,788,573.50	.88%	
Air Liquide Sa	24,338.00	2,917,961.10	.92%	
Allianz A.G. (Registered)	37,182.00	4,663,967.17	1.48%	
Asml Holding	119,046.00	4,238,093.66	1.34%	
Autonomy Corp.	136,762.00	3,786,211.43	1.20%	
Bae Systems Plc	250,640.00	1,414,915.11	.45%	
Banco Santander Central Hispano S.A.	164,310.00	2,180,397.71	.69%	
Barclays Plc	683,019.00	3,719,020.95	1.18%	
Bk Of China Ltd.	7,076,000.00	3,764,260.77	1.19%	
Bnp Paribas	75,692.00	5,806,760.72	1.84%	
Bombardier, Inc. Class B Npv	415,692.00	2,549,855.91	.81%	
Bp Plc	499,490.00	4,730,143.73	1.50%	
Canon, Inc.	83,700.00	3,869,390.99	1.23%	
Capitaland Ltd.	1,068,600.00	3,026,068.27	.96%	
China Yurun Food Group Ltd Hkd0.1	1,273,000.00	3,863,064.73	1.22%	
Chiyoda Corp.	358,000.00	3,537,255.60	1.12%	
Companhia Vale Do Sponsor	143,894.00	4,631,947.86	1.47%	
Compass Group Plc	511,014.00	4,081,682.51	1.29%	
Covidien Plc	52,933.00	2,661,471.24	.84%	
Credit Suisse Group	118,616.00	6,098,870.38	1.93%	
Dbs Group Holdings Ltd.	394,000.00	4,021,810.28	1.27%	
Deutsche Bank A.G. (Registered)	47,111.00	3,625,497.07	1.15%	
E.On Ag	91,366.00	3,374,186.21	1.07%	
East Japan Railway Co.	38,200.00	2,655,266.42	.84%	
Enel S.P.A	473,459.00	2,644,479.81	.84%	
Esprit Holdings Ltd.	430,428.00	3,385,409.35	1.07%	
Fast Retailing Co. Ltd.	20,700.00	3,595,358.38	1.14%	
Glaxosmithkline Plc	215,325.00	4,132,043.34	1.31%	
Hsbc Holdings Plc	275,902.00	2,797,158.68	.89%	
Huabao Intl Hldg Hkd0.10	3,978,000.00	4,774,141.15	1.51%	
Hyundai Motor Co.	45,100.00	4,599,994.68	1.46%	
Iberdrola Renovables Sa	250,124.00	1,039,561.78	.33%	
Iberdrola S.A.	280,123.00	2,372,242.64	.75%	
Inbev N.V.	111,704.00	5,631,384.40	1.78%	
Itv Plc	1,707,978.00	1,572,383.58	.50%	
Jeronimo Martins	311,253.00	3,155,328.97	1.00%	
Kabel Deutschland Gmbh Npv	26,002.00	735,754.32	.23%	
Kansai Electric Power Co., Inc.	101,300.00	2,321,105.81	.73%	
Kawasaki Heavy Industries Ltd.	1,000,000.00	2,760,941.69	.87%	
Kinden Corp.	238,000.00	2,085,429.41	.66%	
Kubota Corp.	341,000.00	3,109,074.06	.98%	
Linde A.G.	16,799.00	2,001,135.80	.63%	
Mead Johnson Nutrition Com Cl A Usd0.01	52,619.00	2,737,766.57	.87%	
Mediatek, Inc.	156,000.00	2,704,598.85	.86%	
Mg Technologies	95,772.00	2,220,597.33	.70%	
Mitsubishi Tokyo Financial Group, Inc.	1,024,948.00	5,348,526.18	1.69%	
Mitsui & Co. Ltd.	286,200.00	4,805,332.40	1.52%	
Murata Manufacturing Co. Ltd.	45,700.00	2,596,627.27	.82%	
Myer Holdings Ltd Npv	745,180.00	2,284,267.73	.72%	
National Grid Transco Plc	237,706.00	2,315,361.61	.73%	
Ngk Insulators Ltd.	83,000.00	1,694,009.33	.54%	
Nomura Holdings, Inc.	412,400.00	3,024,859.79	.96%	
Novartis Ag Chf0.50(Regd)	141,413.00	7,642,890.84	2.42%	
Pearson Plc	248,384.00	3,903,257.60	1.24%	
Petroleo Brasileriards Eac	64,528.00	2,870,850.72	.91%	
Prudential Plc	477,478.00	3,962,285.55	1.25%	
Qbe Insurance Group Ltd.	144,944.00	2,765,785.69	.88%	
Qiagen N.V.	131,176.00	3,021,997.17	.96%	
Qinetiq Group Ord Gbp0.01 (Wi)	574,693.00	1,167,805.61	.37%	
Reckitt Benckiser Rb/ Ln	86,117.00	4,738,847.84	1.50%	
Roche Holding A.G. (Genusschein)	46,689.00	7,576,669.32	2.40%	
Rogers Comms, Inc. Class B	68,530.00	2,340,674.15	.74%	
Rolls-Royce Group Plc	625,359.00	5,654,746.25	1.79%	
Royal Dutch Shell 'B' Shrs	201,825.00	5,566,190.35	1.76%	
Royal Kpn N.V.	167,462.00	2,655,194.00	.84%	
Schlumberger Ltd (Usd)	47,971.00	3,044,239.66	.96%	
Shimano, Inc.	54,748.00	2,422,074.66	.77%	
Shin-Etsu Chemical Co. Ltd.	52,300.00	3,039,228.51	.96%	
Siemens Ag Npv(Regd)	23,369.00	2,341,264.63	.74%	
Societe Generale Eur1.25	107,755.00	6,769,265.10	2.14%	
Sony Corp.	113,500.00	4,348,103.98	1.38%	
Standard Charter Ord	243,792.00	6,643,508.82	2.10%	
Sterlite Industries Ads Each Rep 1 Ord Inr2	149,342.00	2,779,254.62	.88%	
Sumitomo Metal Mining Co. Ltd.	166,000.00	2,453,441.78	.78%	
Syngenta A.G.	9,387.00	2,609,192.63	.83%	
Talisman Energy, Inc.	107,393.00	1,836,672.49	.58%	
Telefonica S.A.	117,604.00	2,783,010.62	.88%	
Telstra Corp. Ltd.	948,775.00	2,600,956.54	.82%	
Tokio Marine Holding, Inc.	138,000.00	3,887,447.90	1.23%	
Total S.A.	70,875.00	4,116,109.50	1.30%	
Toyota Motor Corp.	158,500.00	6,372,918.80	2.02%	
Trican Well Serviccom Npv	104,885.00	1,356,952.59	.43%	
Unilever Nv Cva	150,304.00	4,551,122.70	1.44%	
Upm-Kymmene Oyj	308,062.00	4,092,759.41	1.30%	

Dec 31, 2049

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Veolia Environment	59,714.00	2,076,149.46	.66%	
Virgin Media Inc Com Stk	95,799.00	1,653,490.74	.52%	
Vodafone Group Ord	2,834,025.00	6,557,355.72	2.08%	
Weir Group	292,628.00	4,146,514.47	1.31%	
Wpp Plc	353,927.00	3,664,809.39	1.16%	
Total		313,092,433.75		

This information is unaudited, and the portfolios holdings are subject to change at any time.
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