

NORTHERN FUNDS - 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>
Ace Ltd.	21,639.00	1,131,719.70	.70%	
Activision Blizzard, Inc.	109,994.00	1,326,527.64	.82%	
Adr Companhia Vale Do Rio Doce Sponsored	44,705.00	1,439,053.95	.89%	
Adr Petroleo Brasileiro Sa Petrobras	34,739.00	1,545,538.11	.95%	
Adr Sterlite Inds India Ltd Ads	61,561.00	1,145,650.21	.71%	
Amgen, Inc.	20,582.00	1,229,980.32	.76%	
Annaly Mtg Mgmt, Inc.	42,219.00	725,322.42	.45%	
Aol, Inc.	40,888.00	1,033,648.64	.64%	
Apache Corp.	11,191.00	1,135,886.50	.70%	
Apple Computer, Inc.	12,971.00	3,047,277.03	1.88%	
Arch Coal, Inc.	35,625.00	814,031.25	.50%	
Asml Holding Nv Adr	52,397.00	1,854,853.80	1.14%	
At&T, Inc.	49,776.00	1,286,211.84	.79%	
Bank Of America Corp.	203,672.00	3,635,545.20	2.24%	
Best Buy, Inc.	18,487.00	786,436.98	.48%	
Brocade Communications Systems, Inc.	218,109.00	1,245,402.39	.77%	
Cephalone, Inc.	20,190.00	1,368,478.20	.84%	
Check Point Software Technologies Ltd.	34,483.00	1,208,973.98	.75%	
Chevrontexaco Corp.	46,487.00	3,525,109.21	2.17%	
Cisco Systems, Inc.	74,253.00	1,932,805.59	1.19%	
Citigroup, Inc.	401,436.00	1,625,815.80	1.00%	
Coach, Inc.	47,243.00	1,867,043.36	1.15%	
Comerica, Inc.	34,402.00	1,308,652.08	.81%	
Conseco, Inc.	282,281.00	1,755,787.82	1.08%	
Covidien Plc	41,572.00	2,090,240.16	1.29%	
Cummins, Inc.	23,791.00	1,473,852.45	.91%	
Discover Finl Svcs	74,107.00	1,104,194.30	.68%	
Disney(Walt) Co.	42,567.00	1,486,013.97	.92%	
Dover Corp.	30,947.00	1,446,772.25	.89%	
Dr. Pepper Snapple Group, Inc.	42,246.00	1,485,791.82	.92%	
Emc Corp.	102,773.00	1,854,024.92	1.14%	
Enso Intl Plc Spon Adr Ea Rep 1 Ord Cl A	28,959.00	1,296,784.02	.80%	
Entergy Corp.	15,037.00	1,223,259.95	.75%	
Exxon Mobil Corp.	58,423.00	3,913,172.54	2.41%	
F P L Group, Inc.	20,382.00	985,062.06	.61%	
Forest Laboratories, Inc.	52,784.00	1,655,306.24	1.02%	
Gap, Inc.	67,582.00	1,561,820.02	.96%	
General Electric Co.	91,477.00	1,664,881.40	1.03%	
General Mills, Inc.	28,516.00	2,018,647.64	1.24%	
Genworth Financial, Inc.	87,088.00	1,597,193.92	.98%	
Goldman Sachs Group, Inc.	10,729.00	1,830,689.27	1.13%	
Google, Inc.	2,628.00	1,490,102.28	.92%	
Gsi Commerce, Inc.	35,146.00	972,489.82	.60%	
Hewlett-Packard Co.	67,280.00	3,575,932.00	2.20%	
Humana, Inc.	22,954.00	1,073,558.58	.66%	
Intel Corp.	106,778.00	2,376,878.28	1.47%	
International Business Machines Corp.	18,010.00	2,309,782.50	1.42%	
Johnson & Johnson	41,669.00	2,716,818.80	1.67%	
Joy Global 4/17/10 18 Strike	-93.00	-7,533.00	.00%	Apr 17, 2010
Joy Global 4/17/10 65 Strike	-28.00	-224.00	.00%	Apr 17, 2010
Joy Global, Inc.	30,184.00	1,708,414.40	1.05%	
Jp Morgan Chase & Co.	83,117.00	3,719,485.75	2.29%	
Kansas City Southern Industries, Inc.	47,134.00	1,704,836.78	1.05%	
L-3 Communications Hldg Corp.	14,640.00	1,341,463.20	.83%	
Mcdonald'S Corp.	23,245.00	1,550,906.40	.96%	
Mead Johnson Nutrition Co-A	32,138.00	1,672,140.14	1.03%	
Merck & Co., Inc.	90,360.00	3,374,946.00	2.08%	
Microsoft Corp.	118,569.00	3,470,514.63	2.14%	
Morgan Stanley Dean Witter & Co.	52,992.00	1,552,135.68	.96%	
Noble Corp.	41,877.00	1,751,296.14	1.08%	
Nordstrom, Inc.	34,752.00	1,419,619.20	.88%	
Nrg Energy, Inc.	88,045.00	1,840,140.50	1.13%	
Occidental Petroleum Corp.	37,222.00	3,146,747.88	1.94%	
Parker-Hannifin Corp.	22,556.00	1,460,275.44	.90%	
Pepsico, Inc.	28,166.00	1,863,462.56	1.15%	
Petroleo Brasileiro 4/17/10 \$49	-37.00	-259.00	.00%	Apr 17, 2010
Pfizer, Inc.	61,550.00	1,055,582.50	.65%	
Philip Morris Intl., Inc.	56,869.00	2,966,287.04	1.83%	
Polo Ralph Lauren Corp.	25,808.00	2,194,712.32	1.35%	
Potash Corp.	16,849.00	2,010,928.15	1.24%	
Precision Castparts Corp.	13,959.00	1,768,744.89	1.09%	
Procter & Gamble Co.	34,922.00	2,209,514.94	1.36%	
Pulte Group Inc	188,226.00	2,117,542.50	1.31%	
Qualcomm, Inc.	22,652.00	951,157.48	.59%	
Quest Diagnostics, Inc.	16,271.00	948,436.59	.58%	
Qwest Communications International, Inc.	312,748.00	1,632,544.56	1.01%	
Raytheon Co.	24,469.00	1,397,669.28	.86%	
Rolls-Royce Group	33,546.00	1,501,518.96	.93%	
Seagate Technology Hldgs	70,296.00	1,283,604.96	.79%	
State Street Corp.	30,725.00	1,386,926.50	.86%	
Sun Trust Banks, Inc.	26,365.00	706,318.35	.44%	
Talisman Energy, Inc.	77,934.00	1,329,554.04	.82%	
Target Corp.	22,436.00	1,180,133.60	.73%	
Tenet Healthcare Corp.	256,951.00	1,469,759.72	.91%	
Teva Pharmaceutical Industries Ltd. Adr	20,153.00	1,271,251.24	.78%	

NORTHERN FUNDS - 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>
Texas Instruments, Inc.	43,902.00	1,074,281.94	.66%	
Time Warner, Inc.	61,356.00	1,918,602.12	1.18%	
Tjx Companies, Inc.	38,418.00	1,633,533.36	1.01%	
Unilever Plc Sponsored ADR	53,082.00	1,554,240.96	.96%	
United Technologies Corp.	26,987.00	1,986,513.07	1.22%	
Unumprovident Corp.	58,485.00	1,448,673.45	.89%	
Vale Sa-So ADR 4/17 33	-56.00	-2,520.00	.00%	Apr 17, 2010
Verizon Communications, Inc.	53,976.00	1,674,335.52	1.03%	
Wal-Mart Stores, Inc.	61,531.00	3,421,123.60	2.11%	
Wellpoint, Inc.	20,594.00	1,325,841.72	.82%	
Wells Fargo & Co.	42,779.00	1,331,282.48	.82%	
Xl Capital Ltd.	94,176.00	1,779,926.40	1.10%	
Total		161,275,412.15		

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.