

**NORTHERN FUNDS - SMALL 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>
Aar Corp.	126,665.00	3,143,825.30	.22%	
Abington Bancorp, Inc.	126,048.00	995,779.20	.07%	
Abm Industries, Inc.	95,110.00	2,016,332.00	.14%	
Acadia Realty Trust	58,885.00	1,051,686.10	.07%	
Aceto Corp.	227,104.00	1,371,708.16	.09%	
Actel Corp.	57,700.00	799,145.00	.05%	
Adaptec, Inc.	228,331.00	746,642.37	.05%	
Adolor Corp.	322,923.00	581,261.40	.04%	
Agilysys, Inc.	281,786.00	3,147,549.62	.22%	
Agree Realty Corp.	34,544.00	789,675.84	.05%	
Alaska Air Group, Inc.	5,384.00	221,982.32	.02%	
Albany International Corp., Class A	114,454.00	2,464,194.62	.17%	
Albany Molecular Research, Inc.	176,699.00	1,475,436.65	.10%	
Alexandria Real Estate Equities, Inc.	44,368.00	2,999,276.80	.21%	
Allete, Inc.	164,084.00	5,493,532.32	.38%	
Allied Capital Corp.	157,500.00	782,775.00	.05%	
Alon Usa Energy, Inc.	160,607.00	1,164,400.75	.08%	
Altisource Portfolio Solutions	66,025.00	1,478,960.00	.10%	
Altra Holdings, Inc.	122,360.00	1,680,002.80	.11%	
Amerco, Inc.	59,532.00	3,231,992.28	.22%	
American Cap Ltd	158,900.00	807,212.00	.06%	
American Dental Partners, Inc.	62,488.00	815,468.40	.06%	
American Equity Investment Life Holding Co.	132,693.00	1,413,180.45	.10%	
American Greetings Corp.	218,972.00	4,563,376.48	.31%	
American Oriental Bioengineering, Inc.	371,332.00	1,515,034.56	.10%	
American Physicians Svc Group, Inc.	13,037.00	325,925.00	.02%	
American Railcar Industries, Inc.	165,150.00	2,008,224.00	.14%	
American Satellite Network	255.00	.00	.00%	
American Woodmark Corp.	40,200.00	779,478.00	.05%	
Amerisafe, Inc.	66,865.00	1,094,580.05	.07%	
Ameron International Corp.	77,384.00	4,866,679.76	.33%	
Amn Healthcare Corp.	64,816.00	570,380.80	.04%	
Amsurg Corp.	127,775.00	2,758,662.25	.19%	
Amtrust Finl Svcs, Inc.	10,800.00	150,660.00	.01%	
Analogic Corp.	89,220.00	3,812,370.60	.26%	
Andersons, Inc.	31,374.00	1,050,401.52	.07%	
Angiodynamics, Inc.	120,315.00	1,879,320.30	.13%	
Anthracite Cap, Inc.	890,200.00	13,798.10	.00%	
Anworth Mortgage Asset Corp.	114,100.00	769,034.00	.05%	
Apogee Enterprises, Inc.	99,067.00	1,566,249.27	.11%	
Apollo Investment Corp.	233,190.00	2,968,508.70	.20%	
Approach Res, Inc.	63,923.00	580,420.84	.04%	
Arch Chemicals, Inc.	192,733.00	6,628,087.87	.45%	
Ares Capital Corp.	8,100.00	120,204.00	.01%	
Argo Group International	85,841.00	2,797,558.19	.19%	
Arkansas Best Corp.	208,069.00	6,217,101.72	.43%	
Asbury Automotive Group, Inc.	114,851.00	1,527,518.30	.10%	
Assured Guaranty	181,300.00	3,983,161.00	.27%	
Astoria Finl Corp.	5,400.00	78,300.00	.01%	
Atc Technology Corp.	151,988.00	2,608,114.08	.18%	
Atmi, Inc.	63,582.00	1,227,768.42	.08%	
Audiovox Corp.	56,182.00	437,095.96	.03%	
Avatar Holdings, Inc.	56,234.00	1,222,527.16	.08%	
Avista Corp.	279,656.00	5,791,675.76	.40%	
Bancfirst Corp.	22,247.00	932,371.77	.06%	
Bancorp Rhode Island, Inc.	11,799.00	322,702.65	.02%	
Bank Mutual Corp.	160,413.00	1,042,684.50	.07%	
Bank Of The Ozarks, Inc.	24,692.00	868,911.48	.06%	
Bankfinancial Corp.	59,331.00	544,065.27	.04%	
Barnes Group, Inc.	166,963.00	3,247,430.35	.22%	
Barrett Bill Corp.	130,040.00	3,993,528.40	.27%	
Barrett Business Svcs, Inc.	24,316.00	329,724.96	.02%	
Beijing Med-Pharm Corp.	100,261.00	507,320.66	.03%	
Bel Fuse, Inc.	62,895.00	1,267,334.25	.09%	
Belden Cdt, Inc.	165,558.00	4,546,222.68	.31%	
Benchmark Electronics, Inc.	182,506.00	3,785,174.44	.26%	
Berkshire Hills Bancorp, Inc.	77,797.00	1,426,019.01	.10%	
Berry Petroleum Co.	138,952.00	3,912,888.32	.27%	
Biomed Realty Trust, Inc.	567,876.00	9,392,669.04	.64%	
Black Box Corp.	81,227.00	2,498,542.52	.17%	
Blackrock Kelso Cap Corp.	7,600.00	75,696.00	.01%	
Blyth, Inc.	52,118.00	1,628,687.50	.11%	
Bob Evans Farms, Inc.	107,166.00	3,312,501.06	.23%	
Brady Corp., Class A	222,079.00	6,911,098.48	.47%	
Briggs & Stratton Corp.	248,273.00	4,841,323.50	.33%	
Bristow Group, Inc.	139,121.00	5,249,035.33	.36%	
Brooks Automation, Inc.	490,606.00	4,327,144.92	.30%	
Brown Shoe, Inc.	69,050.00	1,068,894.00	.07%	
Brush Wellman, Inc.	144,648.00	3,264,705.36	.22%	
Bway Hldg Co.	4,100.00	82,410.00	.01%	
Cabela'S, Inc.	167,387.00	2,927,598.63	.20%	
Cabot Corp.	90,054.00	2,737,641.60	.19%	
Cabot Microelectronics Corp.	44,240.00	1,673,599.20	.11%	
Caci International, Inc.	18,613.00	909,245.05	.06%	
Cal Dive Intl., Inc.	227,702.00	1,669,055.66	.11%	

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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>
Callaway Golf Co.	575,183.00	5,073,114.06	.35%	
Cambrex Corp.	41,907.00	169,723.35	.01%	
Cantel Medical Co.	56,062.00	1,112,830.70	.08%	
Capital City Bank Group, Inc.	52,461.00	747,569.25	.05%	
Capital Sr Living Corp.	56,314.00	296,211.64	.02%	
Capstead Mortgage Corp.	181,097.00	2,165,920.12	.15%	
Caraco Pharmaceutical Laboratories Ltd.	337,509.00	2,021,678.91	.14%	
Cardinal Financial Corp.	3,737.00	39,911.16	.00%	
Carpenter Technology Corp.	75,520.00	2,764,032.00	.19%	
Cascade Corp.	76,249.00	2,455,980.29	.17%	
Cash America International, Inc.	186,894.00	7,378,575.12	.50%	
Castle A M & Co.	87,851.00	1,149,091.08	.08%	
Cathay Bancorp, Inc.	64,100.00	746,765.00	.05%	
Cavco	12,387.00	422,892.18	.03%	
Cbl & Assoc Pptys, Inc.	231,150.00	3,166,755.00	.22%	
Cdi Corp.	106,814.00	1,565,893.24	.11%	
Cedar Shopping Centers, Inc.	415,964.00	3,290,275.24	.23%	
Centene Corp.	89,691.00	2,156,171.64	.15%	
Central Vermont Public Service Corp.	145,769.00	2,940,160.73	.20%	
Ceradyne, Inc.	219,634.00	4,983,495.46	.34%	
Charming Shoppes, Inc.	247,710.00	1,352,496.60	.09%	
Chart Inds, Inc.	57,593.00	1,151,860.00	.08%	
Chemical Financial Corp.	198,020.00	4,677,232.40	.32%	
China Information Sec Technology, Inc.	133,175.00	672,533.75	.05%	
China Sec & Surveillance Technology, Inc.	81,700.00	628,273.00	.04%	
Churchill Downs, Inc.	124,680.00	4,675,500.00	.32%	
Ciber, Inc.	625,909.00	2,340,899.66	.16%	
Circor International, Inc.	95,419.00	3,168,864.99	.22%	
City Holding Co.	35,861.00	1,229,673.69	.08%	
Clayton Williams Energy, Inc.	57,662.00	2,017,016.76	.14%	
Cna Surety Corp.	352,565.00	6,272,131.35	.43%	
Coeur D'Alene Mines Corp.	196,144.00	2,938,237.12	.20%	
Cognex Corp.	90,819.00	1,679,243.31	.11%	
Coherent, Inc.	106,210.00	3,394,471.60	.23%	
Cohu, Inc.	87,149.00	1,200,041.73	.08%	
Collective Brands, Inc.	233,808.00	5,316,793.92	.36%	
Collegiate Pac, Inc.	35,825.00	481,488.00	.03%	
Colonial Properties Trust	74,593.00	960,757.84	.07%	
Columbia Banking Systems, Inc.	34,200.00	694,602.00	.05%	
Columbia Sportswear Co.	102,703.00	5,394,988.59	.37%	
Columbus Mckinnon Corp.	160,223.00	2,542,739.01	.17%	
Comfort Systems Usa, Inc.	143,737.00	1,795,275.13	.12%	
Community Bank System, Inc.	250,418.00	5,704,522.04	.39%	
Community Trust Bancorp, Inc.	91,251.00	2,471,989.59	.17%	
Compass Diversified Tr	161,367.00	2,462,460.42	.17%	
Compass Minerals Intl., Inc.	71,300.00	5,720,399.00	.39%	
Complete Prodtn Svcs, Inc.	77,000.00	889,350.00	.06%	
Conmed Corp.	286,886.00	6,830,755.66	.47%	
Conseco, Inc.	120,200.00	747,644.00	.05%	
Continuicare Corp.	295,824.00	1,094,548.80	.07%	
Cooper Companies, Inc.	36,525.00	1,420,092.00	.10%	
Cooper Tire & Rubber Co.	62,300.00	1,184,946.00	.08%	
Core-Mark Hldg Co., Inc.	41,698.00	1,276,375.78	.09%	
Corporate Office Properties Trust, Inc.	35,703.00	1,432,761.39	.10%	
Cpi Intl, Inc.	34,210.00	453,624.60	.03%	
Cra International, Inc.	28,792.00	659,912.64	.05%	
Cracker Barrel Old Ctry Store, Inc.	70,985.00	3,292,284.30	.23%	
Cray, Inc.	239,969.00	1,427,815.55	.10%	
Cross Country Healthcare, Inc.	165,532.00	1,673,528.52	.11%	
Crosstex Energy, Inc.	194,779.00	1,692,629.51	.12%	
Crown Media Holdings, Inc.	186,240.00	357,580.80	.02%	
Cryolife, Inc.	181,808.00	1,176,297.76	.08%	
Css Industries, Inc.	51,545.00	1,036,054.50	.07%	
Cts Corp.	408,471.00	3,847,796.82	.26%	
Cubic Corp.	41,600.00	1,497,600.00	.10%	
Cvb Financial Corp.	204,806.00	2,033,723.58	.14%	
Cymer, Inc.	165,155.00	6,160,281.50	.42%	
Delek Us Hldgs, Inc.	282,156.00	2,054,095.68	.14%	
Delphi Financial Group, Inc.	284,100.00	7,147,956.00	.49%	
Diamondrock Hospitality Co.	209,769.00	2,120,764.59	.15%	
Digi Intl, Inc.	213,603.00	2,272,735.92	.16%	
Digital River, Inc.	23,308.00	706,232.40	.05%	
Dillard'S, Inc.	294,029.00	6,939,084.40	.47%	
Dime Community Bancorp, Inc.	225,757.00	2,851,310.91	.20%	
Divx, Inc.	117,914.00	844,264.24	.06%	
Domtar Corp.	71,828.00	4,626,441.48	.32%	
Donegal Group, Inc.	143,730.00	2,085,522.30	.14%	
Dorman Products, Inc.	61,761.00	1,172,841.39	.08%	
Dress Barn, Inc.	225,867.00	5,908,680.72	.40%	
Drew Industries, Inc.	115,755.00	2,548,925.10	.17%	
Dsw, Inc.	47,804.00	1,220,436.12	.08%	
Ducommun, Inc.	75,636.00	1,589,112.36	.11%	
Duke Rlty Invts, Inc.	190,712.00	2,364,828.80	.16%	
Dycom Industries, Inc.	135,778.00	1,190,773.06	.08%	
E Trade Group, Inc.	1,912,600.00	3,155,790.00	.22%	

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Eagle Bulk Shipping	361,012.00	1,916,973.72	.13%	
Earthlink, Inc.	93,700.00	800,198.00	.05%	
East West Bancorp, Inc.	39,600.00	689,832.00	.05%	
Einstein Noah Restaurant Group, Inc.	43,752.00	531,586.80	.04%	
El Paso Electric Co.	292,473.00	6,024,943.80	.41%	
Electro Rent Corp.	131,510.00	1,726,726.30	.12%	
Electronic For Imaging, Inc.	147,669.00	1,717,390.47	.12%	
Emc Insurance Group, Inc.	55,697.00	1,254,296.44	.09%	
Emcor Group, Inc.	197,263.00	4,858,587.69	.33%	
Emergency Med Svcs Corp. Cl A	43,293.00	2,448,219.15	.17%	
Employers Hldgs, Inc.	4,433.00	65,830.05	.00%	
Ems Technologies, Inc.	85,089.00	1,412,477.40	.10%	
Emulex Corp.	186,376.00	2,475,073.28	.17%	
Enbridge Energy Mgmt L L C Shs Units	680,212.00	.01	.00%	
Enbridge Energy Mgmt Llc.	42,982.00	2,194,231.10	.15%	
Encore Capital Group, Inc.	66,974.00	1,101,722.30	.08%	
Encore Wire Corp.	194,882.00	4,053,545.60	.28%	
Ennis Business Forms, Inc.	259,099.00	4,215,540.73	.29%	
Enpro Industries, Inc.	155,763.00	4,529,588.04	.31%	
Enterprise Financial Services Corp.	31,822.00	351,951.32	.02%	
Entertainment Properties Trust	103,424.00	4,253,829.12	.29%	
Enzo Biochem, Inc.	123,774.00	745,119.48	.05%	
Equity One, Inc.	258,783.00	4,888,410.87	.33%	
Esc Dlb Oil & Gas	2,100.00	.00	.00%	
Esterline Technologies Corp.	181,417.00	8,967,442.31	.61%	
Ethan Allen Interiors, Inc.	114,955.00	2,371,521.65	.16%	
Exide Technologies	375,373.00	2,158,394.75	.15%	
Extra Space Storage, Inc.	608,182.00	7,711,747.76	.53%	
Extreme Networks, Inc.	254,044.00	779,915.08	.05%	
Fairpoint Communications, Inc.	343,375.00	9,957.88	.00%	
Farmers Capital Bank Corp.	47,981.00	411,197.17	.03%	
Fbl Financial Group, Inc., Class A	169,951.00	4,160,400.48	.28%	
Federal Signal Corp.	232,696.00	2,096,590.96	.14%	
Fei Company	184,479.00	4,226,413.89	.29%	
First Bancorp Of North Carolina	55,883.00	755,538.16	.05%	
First Cmmunity Bancshares, Inc.	114,219.00	1,412,889.03	.10%	
First Commonwealth Financial Corp.	551,072.00	3,697,693.12	.25%	
First Financial Bancorp	203,015.00	3,611,636.85	.25%	
First Financial Corp.	56,349.00	1,631,867.04	.11%	
First Financial Holdings, Inc.	119,614.00	1,801,386.84	.12%	
First Industrial Realty Trust, Inc.	153,900.00	1,194,264.00	.08%	
First Merchants Corp.	190,615.00	1,326,680.40	.09%	
First Mercury Finl Corp.	34,513.00	449,704.39	.03%	
First Midwest Bancorp, Inc.	287,698.00	3,898,307.90	.27%	
First Niagara Financial Group, Inc.	59,425.00	845,023.50	.06%	
First Potomac Realty Trust	229,845.00	3,454,570.35	.24%	
Firstmerit Corp.	288,486.00	6,222,643.02	.43%	
Flushing Financial Corp.	280,130.00	3,546,445.80	.24%	
Fnb Corp.	558,824.00	4,532,062.64	.31%	
Force Protn, Inc.	16,779.00	101,009.58	.01%	
Fpic Insurance Group, Inc.	96,808.00	2,624,464.88	.18%	
Franklin Str Pptys Corp.	190,244.00	2,745,220.92	.19%	
Freds, Inc.	233,455.00	2,796,790.90	.19%	
Fresh Del Monte Produce, Inc.	124,670.00	2,524,567.50	.17%	
Fulton Financial Corp.	23,540.00	239,872.60	.02%	
Fushi Copperweld, Inc.	19,143.00	214,784.46	.01%	
G&K Services, Inc.	220,725.00	5,712,363.00	.39%	
Gaylord Entertainment Co.	109,297.00	3,201,309.13	.22%	
Gen Maritime Corporation	136,930.00	984,526.70	.07%	
Gen Moly, Inc.	175,290.00	581,962.80	.04%	
Genco Shipping & Trading Ltd.	136,760.00	2,887,003.60	.20%	
General Communications, Inc.	47,175.00	272,199.75	.02%	
General Stl Hldgs, Inc.	158,221.00	650,288.31	.04%	
Genesco, Inc.	85,031.00	2,636,811.31	.18%	
Gentiva Health Services, Inc.	74,377.00	2,103,381.56	.14%	
Geokinetics, Inc.	9,073.00	65,416.33	.00%	
Georesources, Inc.	54,321.00	829,481.67	.06%	
Gerber Scientific, Inc.	261,734.00	1,625,368.14	.11%	
Gfi Group, Inc.	99,332.00	574,138.96	.04%	
Gibraltar Industries, Inc.	201,132.00	2,536,274.52	.17%	
Glacier Bancorp., Inc.	56,601.00	862,033.23	.06%	
Glatfelter, P.H., Co.	285,422.00	4,135,764.78	.28%	
Globecomm Sys, Inc.	109,044.00	838,548.36	.06%	
Gmx Res, Inc.	69,475.00	571,084.50	.04%	
Graftech Intl Ltd .	229,377.00	3,135,583.59	.21%	
Gramercy Capital Corp.	303,610.00	847,071.90	.06%	
Gran Tierra Energy, Inc.	503,586.00	2,971,157.40	.20%	
Granite Construction, Inc.	71,183.00	2,151,150.26	.15%	
Graphic Packaging Holding Co.	2,528.00	9,126.08	.00%	
Great Southern Bancorp., Inc.	8,793.00	197,314.92	.01%	
Great Wolf Resorts, Inc.	145,995.00	464,264.10	.03%	
Greatbatch, Inc.	121,451.00	2,573,546.69	.18%	
Griffon Corp.	144,340.00	1,798,476.40	.12%	
Group 1 Automotive, Inc.	25,342.00	807,396.12	.06%	
Gsi Technology, Inc.	95,942.00	447,089.72	.03%	

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Gulfmark Offshore Inc Cl A	163,801.00	4,348,916.55	.30%	
H.B. Fuller Co.	182,232.00	4,229,604.72	.29%	
H&E Equipment Services, Inc.	97,910.00	1,055,469.80	.07%	
Hain Celestial Group, Inc.	301,578.00	5,232,378.30	.36%	
Hallmark Finl Svcs, Inc.	65,007.00	585,063.00	.04%	
Hansen Med, Inc.	199,000.00	455,710.00	.03%	
Harleysville Group, Inc.	162,237.00	5,477,121.12	.37%	
Harris Stratex Networks-Cl A	118,060.00	782,737.80	.05%	
Harte-Hanks, Inc.	92,586.00	1,190,655.96	.08%	
Hatteras Finl Corp.	29,089.00	749,623.53	.05%	
Haverty Furniture Companies, Inc.	62,036.00	1,012,427.52	.07%	
Haynes Intl., Inc.	36,015.00	1,279,612.95	.09%	
Healthcare Rlty Tr	107,610.00	2,506,236.90	.17%	
Healthsouth Corp.	84,224.00	1,574,988.80	.11%	
Healthspring, Inc.	192,598.00	3,389,724.80	.23%	
Heartland Financial Usa, Inc.	52,072.00	831,589.84	.06%	
Hecla Mining Co.	293,729.00	1,606,697.63	.11%	
Hedrick & Struggles, Inc.	96,620.00	2,708,258.60	.19%	
Helen Troy Ltd.	90,881.00	2,368,358.86	.16%	
Hercules Technology Growth Cap, Inc.	161,958.00	1,715,135.22	.12%	
Highwoods Properties, Inc.	118,795.00	3,769,365.35	.26%	
Home Properties Of New York, Inc.	56,910.00	2,663,388.00	.18%	
Hooker Furniture Corp.	29,061.00	467,300.88	.03%	
Horace Mann Educators Corp.	426,741.00	6,426,719.46	.44%	
Hornbeck Offshore Services, Inc.	166,962.00	3,100,484.34	.21%	
Hot Topic, Inc.	171,088.00	1,112,072.00	.08%	
Hurco Co., Inc.	15,071.00	253,644.93	.02%	
Iberiabank Corp.	73,590.00	4,416,135.90	.30%	
Iconix Brand Group, Inc.	87,470.00	1,343,539.20	.09%	
Idacorp., Inc.	271,144.00	9,387,005.28	.64%	
Imation Corp.	92,286.00	1,016,068.86	.07%	
Imperial Sugar Co.	97,700.00	1,515,327.00	.10%	
Independent Bank Corp. Ma	51,760.00	1,276,401.60	.09%	
Infogroup, Inc.	160,369.00	1,250,878.20	.09%	
Infospace, Inc.	96,393.00	1,065,142.65	.07%	
Innophos Hldgs, Inc.	48,034.00	1,340,148.60	.09%	
Innospec, Inc.	55,573.00	631,309.28	.04%	
Insight Enterprises, Inc.	272,636.00	3,915,052.96	.27%	
Inter Parfums, Inc.	65,012.00	963,477.84	.07%	
Interline Brands, Inc.	159,676.00	3,056,198.64	.21%	
International Assets Hldg Corp.	2,700.00	40,419.00	.00%	
International Bancshares Corp.	299,852.00	6,893,597.48	.47%	
Internet Brands, Inc.	66,069.00	609,156.18	.04%	
Intevac, Inc.	131,910.00	1,822,996.20	.12%	
Invacare Corp.	50,552.00	1,341,650.08	.09%	
Inverness Medical Innovations	3,070.00	812,015.00	.06%	
Investment Technology Group, Inc.	118,838.00	1,983,406.22	.14%	
Investors Real Estate Trust	67,495.00	608,804.90	.04%	
Iowa Telecommunication Services, Inc.	62,054.00	1,036,301.80	.07%	
Jackson Hewitt Tax Service, Inc.	147,172.00	294,344.00	.02%	
Jakks Pacific, Inc.	259,436.00	3,385,639.80	.23%	
Janus Cap Group, Inc.	94,800.00	1,354,692.00	.09%	
Jda Software Group, Inc.	254,165.00	7,070,870.30	.48%	
Jmp Group, Inc.	19,402.00	164,917.00	.01%	
Jo-Ann Stores, Inc.	12,827.00	538,477.46	.04%	
Jones Apparel Group, Inc.	69,149.00	1,315,213.98	.09%	
Journal Communications, Inc.	570,747.00	2,397,137.40	.16%	
K Swiss, Inc., Cl A	70,460.00	737,011.60	.05%	
Kelly Services, Inc.	66,899.00	1,114,537.34	.08%	
Kenneth Cole Productions, Inc.	60,454.00	774,415.74	.05%	
Key Energy Services, Inc.	171,448.00	1,637,328.40	.11%	
Kforce, Inc.	69,330.00	1,054,509.30	.07%	
Kilroy Realty Corp.	18,400.00	567,456.00	.04%	
Kinder Morgan Mgmt Llc.	18,836.00	.00	.00%	
Kindred Healthcare, Inc.	339,866.00	6,134,581.30	.42%	
Kite Realty Group Trust	288,879.00	1,366,397.67	.09%	
Knight Trading Group, Inc.	302,918.00	4,619,499.50	.32%	
Korn/Ferry International, Inc.	130,457.00	2,302,566.05	.16%	
La Barge, Inc.	39,460.00	436,033.00	.03%	
Laclede Group, Inc.	51,959.00	1,752,057.48	.12%	
Lakeland Bancorp, Inc.	164,077.00	1,452,081.45	.10%	
Lakeland Financial Corp.	36,602.00	697,268.10	.05%	
Landry'S Restaurants, Inc.	202,010.00	3,620,019.20	.25%	
Lasalle Hotel Properties	190,659.00	4,442,354.70	.30%	
Lattice Semiconductor Corp.	612,261.00	2,246,997.87	.15%	
Lawson Software, Inc.	633,942.00	4,190,356.62	.29%	
Layne, Inc.	97,248.00	2,597,494.08	.18%	
Life Time Fitness, Inc.	151,461.00	4,256,054.10	.29%	
Lifepoint Hospitals, Inc.	102,163.00	3,757,555.14	.26%	
Littelfuse, Inc.	57,233.00	2,175,426.33	.15%	
Lsi Industries, Inc.	131,798.00	898,862.36	.06%	
Ltc Properties, Inc.	165,814.00	4,486,926.84	.31%	
Lubys, Inc.	187,439.00	738,509.66	.05%	
Mainsource Financial	119,167.00	801,993.91	.05%	
Marcus Corp.	270,179.00	3,509,625.21	.24%	

**NORTHERN FUNDS - SMALL 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>
Martek Biosciences Corp.	96,507.00	2,172,372.57	.15%	
Massey Energy Corp.	44,040.00	2,302,851.60	.16%	
Mastec, Inc.	106,604.00	1,344,276.44	.09%	
Maximus, Inc.	25,878.00	1,576,746.54	.11%	
Meadowbrook Ins Group, Inc.	318,574.00	2,516,734.60	.17%	
Measurement Specialties, Inc.	116,271.00	1,710,346.41	.12%	
Medallion Financial Corp.	61,327.00	488,162.92	.03%	
Medcath Corp.	100,270.00	1,049,826.90	.07%	
Medical Properties Trust, Inc.	654,549.00	6,859,673.52	.47%	
Men'S Wearhouse, Inc.	284,729.00	6,816,412.26	.47%	
Mentor Graphics Corp.	142,728.00	1,144,678.56	.08%	
Mf Mvc Capital, Inc.	151,179.00	2,051,499.03	.14%	
Mfa Mortgage Investments, Inc.	159,198.00	1,171,697.28	.08%	
Mgic Invt Corp.	83,200.00	912,704.00	.06%	
Microtune, Inc.	333,973.00	911,746.29	.06%	
Miller Inds, Inc.	43,680.00	542,942.40	.04%	
Minerals Technologies, Inc.	85,774.00	4,446,524.16	.30%	
Mks Instruments, Inc.	181,672.00	3,558,954.48	.24%	
Mobile Mini, Inc.	189,996.00	2,943,038.04	.20%	
Modine Manufacturing Co.	135,400.00	1,521,896.00	.10%	
Molina Healthcare, Inc.	105,292.00	2,650,199.64	.18%	
Moneygram International, Inc.	248,400.00	946,404.00	.06%	
Montpelier Re Holdings Ltd.	60,264.00	1,013,037.84	.07%	
Moog, Inc.	192,314.00	6,811,761.88	.47%	
Mts Systems Corp.	38,807.00	1,126,567.21	.08%	
Mueller Industries, Inc.	117,896.00	3,158,433.84	.22%	
Multi-Color Corp.	60,034.00	719,207.32	.05%	
Myers Industries, Inc.	252,509.00	2,646,294.32	.18%	
Nacco Industries, Inc.	28,773.00	2,133,517.95	.15%	
Nash-Finch Co.	61,970.00	2,085,290.50	.14%	
National Bankshares, Inc.	200.00	5,450.00	.00%	
National Financial Partners Corp.	52,400.00	738,840.00	.05%	
National Health Investors, Inc.	124,132.00	4,811,356.32	.33%	
National Penn Bancshares, Inc.	723,900.00	4,994,910.00	.34%	
National Retail Properties	442,283.00	10,097,320.89	.69%	
Natural Gas Svcs Group, Inc.	48,875.00	775,646.25	.05%	
Navigators Group, Inc.	114,733.00	4,512,448.89	.31%	
Nbt Bancorp, Inc.	90,766.00	2,074,003.10	.14%	
Nelnet, Inc.	141,837.00	2,632,494.72	.18%	
Ness Technologies, Inc.	163,277.00	1,030,277.87	.07%	
Netgear, Inc.	60,127.00	1,569,314.70	.11%	
Newalliance Bancshares, Inc.	300,164.00	3,788,069.68	.26%	
Newmarket Corp.	13,649.00	1,405,710.51	.10%	
Newpark Resources, Inc.	484,557.00	2,543,924.25	.17%	
Newstar Finl, Inc.	184,621.00	1,177,881.98	.08%	
Nicor, Inc.	55,795.00	2,338,926.40	.16%	
Nordic Amer Tanker Shipping	71,198.00	2,155,163.46	.15%	
Northstar Realty Finance Corp.	679,101.00	2,859,015.21	.20%	
Northwest Bancshares, Inc.	85,216.00	1,000,435.84	.07%	
Northwest Pipe Co.	35,266.00	770,562.10	.05%	
Northwestern Corp.	108,475.00	2,908,214.75	.20%	
Nutraceutical Intl Corp.	70,829.00	1,058,185.26	.07%	
Oceanfirst Financial Corp.	43,990.00	499,726.40	.03%	
Ocwen Financial Corp.	214,240.00	2,375,921.60	.16%	
Odyssey Healthcare, Inc.	111,905.00	2,026,599.55	.14%	
Oil States Intl, Inc.	88,503.00	4,012,726.02	.27%	
Old National Bancorp	371,923.00	4,444,479.85	.30%	
Old Second Bancorp, Inc.	48,175.00	317,473.25	.02%	
Olin Corp.	259,109.00	5,083,718.58	.35%	
Olympic Stl, Inc.	46,698.00	1,524,689.70	.10%	
Om Group, Inc.	143,419.00	4,859,035.72	.33%	
Omnivision Technologies, Inc.	197,168.00	3,387,346.24	.23%	
On Assignment, Inc.	232,497.00	1,657,703.61	.11%	
Oplink Communications, Inc.	73,489.00	1,362,486.06	.09%	
Oppenheimer Hldgs, Inc. Class A	28,700.00	732,137.00	.05%	
Oralabs Hldg Corp.	177,388.00	372,514.80	.03%	
Osi Sys, Inc.	69,699.00	1,955,056.95	.13%	
Otter Tail Corp.	122,688.00	2,694,228.48	.18%	
Overseas Shipholding Group, Inc.	68,625.00	2,692,158.75	.18%	
Owens & Minor, Inc.	39,039.00	1,811,019.21	.12%	
Oxford Industries, Inc.	48,240.00	980,719.20	.07%	
Pantry, Inc.	120,323.00	1,502,834.27	.10%	
Park Electrochemical Corp.	58,028.00	1,667,724.72	.11%	
Parker Drilling Co.	505,800.00	2,493,594.00	.17%	
Parkway Properties, Inc.	106,622.00	2,002,361.16	.14%	
Pc Connection, Inc.	153,769.00	953,367.80	.07%	
Pc-Tel, Inc.	98,758.00	610,324.44	.04%	
Penn Virginia Corp.	135,502.00	3,319,799.00	.23%	
Pennsylvania Real Estate Investment Trust	111,253.00	1,387,324.91	.09%	
Penson Worldwide, Inc.	137,008.00	1,379,670.56	.09%	
Peoples Bank Bridgeport Conn	154,190.00	2,411,531.60	.16%	
Pericom Semiconductor Corp.	104,201.00	1,115,992.71	.08%	
Petroleum Dev Corp.	113,879.00	2,638,576.43	.18%	
Petroleum Helicopters, Inc.	49,485.00	1,048,092.30	.07%	
Phh Corp.	197,400.00	4,652,718.00	.32%	

**NORTHERN FUNDS - SMALL 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>
Phoenix Companies	278,872.00	674,870.24	.05%	
Piedmont Natural Gas Co., Inc.	88,000.00	2,427,040.00	.17%	
Pike Elec Corp.	59,817.00	557,494.44	.04%	
Pinnacle Financial Partners, Inc.	167,501.00	2,530,940.11	.17%	
Piper Jaffray Co.	17,300.00	697,190.00	.05%	
Plantronics, Inc.	79,538.00	2,487,948.64	.17%	
Platinum Underwriters Hldgs, Inc.	94,100.00	3,489,228.00	.24%	
Plexus Corp.	73,258.00	2,639,485.74	.18%	
Pma Capital Corp.	121,140.00	743,799.60	.05%	
Polyone Corp.	305,019.00	3,123,394.56	.21%	
Portland Gen Elec Co.	200,888.00	3,879,147.28	.27%	
Post Properties, Inc.	78,680.00	1,732,533.60	.12%	
Potlatch Corp.	19,287.00	675,816.48	.05%	
Precision Drilling	14,353.00	110,087.51	.01%	
Premiere Global Services, Inc.	266,562.00	2,201,802.12	.15%	
Prestige Brands Hldgs, Inc.	295,502.00	2,659,518.00	.18%	
Proassurance Corp.	150,000.00	8,781,000.00	.60%	
Prospect Cap Corp.	244,277.00	2,967,965.55	.20%	
Prosperity Bancshares, Inc.	243,269.00	9,974,029.00	.68%	
Provident Bancorp, Inc.	231,221.00	2,191,975.08	.15%	
Provident Finl Svcs, Inc.	306,140.00	3,643,066.00	.25%	
Psychiatric Solutions, Inc.	85,691.00	2,553,591.80	.17%	
Quaker Chemical Corp.	32,362.00	877,333.82	.06%	
Quanex Corp.	152,736.00	2,524,726.08	.17%	
Quest Software, Inc.	160,477.00	2,854,885.83	.20%	
Radian Group, Inc.	63,100.00	986,884.00	.07%	
Radiologix, Inc.	229,361.00	729,367.98	.05%	
Ramco-Gersheson Properties Trust	155,621.00	1,752,292.46	.12%	
Rc2 Corp.	64,800.00	970,056.00	.07%	
Realnetworks, Inc.	225,674.00	1,090,005.42	.07%	
Red Robin Gourmet Burgers, Inc.	84,569.00	2,066,866.36	.14%	
Reddy Ice Hldgs, Inc.	41,900.00	193,578.00	.01%	
Redwood Trust, Inc.	195,300.00	3,011,526.00	.21%	
Regal-Beloit Corp.	178,897.00	10,628,270.77	.73%	
Regis Corp.	399,083.00	7,454,870.44	.51%	
Rehabcare Group, Inc.	45,448.00	1,239,366.96	.08%	
Renasant Corp.	121,315.00	1,962,876.70	.13%	
Rent-A-Center, Inc.	350,578.00	8,291,169.70	.57%	
Res-Care, Inc.	179,914.00	2,157,168.86	.15%	
Rewards Network, Inc.	28,304.00	379,273.60	.03%	
Rex Stores Corp.	53,374.00	864,658.80	.06%	
Rli Corp.	48,000.00	2,736,960.00	.19%	
Rock-Tenn Co., Cl A	51,781.00	2,359,660.17	.16%	
Rockwood Holdings, Inc.	164,537.00	4,379,974.94	.30%	
Rofin-Sinar Technologies, Inc.	102,585.00	2,320,472.70	.16%	
Rogers Corp.	108,382.00	3,144,161.82	.22%	
Rosetta Resources, Inc.	200,119.00	4,712,802.45	.32%	
Ruddick Corp.	281,545.00	8,908,083.80	.61%	
Rush Enterprises, Inc., Cl A	213,384.00	2,818,802.64	.19%	
S&T Bancorp, Inc.	110,158.00	2,302,302.20	.16%	
Safety Ins Group, Inc.	63,045.00	2,374,905.15	.16%	
Saia, Inc.	70,490.00	978,401.20	.07%	
Sandy Spring Bancorp, Inc.	44,661.00	669,915.00	.05%	
Scbt Financial Corp.	73,475.00	2,721,514.00	.19%	
Schawk, Inc.	141,692.00	2,568,875.96	.18%	
Schnitzer Steel Industries, Inc.	2,700.00	141,831.00	.01%	
Scholastic Corp.	169,081.00	4,734,268.00	.32%	
School Specialty, Inc.	162,112.00	3,681,563.52	.25%	
Schulman, A., Inc.	229,848.00	5,624,380.56	.38%	
Schweitzer-Mauduit Intl, Inc.	3,000.00	142,680.00	.01%	
Seabright Insurance Holdings, Inc.	169,373.00	1,864,796.73	.13%	
Seachange International, Inc.	100,298.00	720,139.64	.05%	
Seacor Holdings, Inc.	12,012.00	968,887.92	.07%	
Selective Insurance Group, Inc.	374,509.00	6,216,849.40	.43%	
Sensient Technologies Corp.	290,269.00	8,435,217.14	.58%	
Shenandoah Telecommunications Co.	30,875.00	580,450.00	.04%	
Shengdatech, Inc.	319,327.00	2,391,759.23	.16%	
Ship Finance International	163,919.00	2,911,201.44	.20%	
Shoe Carnival, Inc.	35,007.00	800,260.02	.05%	
Sierra Bancorp	28,072.00	361,848.08	.02%	
Sigma Designs, Inc.	111,661.00	1,309,783.53	.09%	
Silicon Image, Inc.	209,652.00	633,149.04	.04%	
Simmons 1st National Corp.	148,862.00	4,104,125.34	.28%	
Simpson Manufacturing Co., Inc.	140,662.00	3,904,777.12	.27%	
Skechers U.S.A., Inc.	268,276.00	9,743,784.32	.67%	
Skywest, Inc.	430,896.00	6,153,194.88	.42%	
Sl Green Rlty Corp.	65,010.00	3,723,122.70	.25%	
Sonic Automotive, Inc.	416,724.00	4,583,964.00	.31%	
Sonicwall, Inc.	190,024.00	1,651,308.56	.11%	
Southwest Gas Corp.	282,701.00	8,458,413.92	.58%	
Sovran Self Storage, Inc.	161,891.00	5,643,520.26	.39%	
Spectrum Control Inc.,	39,538.00	462,199.22	.03%	
Speedway Motorsports, Inc.	332,744.00	5,194,133.84	.36%	
Sra International, Inc.	94,131.00	1,956,983.49	.13%	
St. Mary Land & Exploration Co.	57,643.00	2,006,552.83	.14%	

**NORTHERN FUNDS - SMALL 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>
Stage Stores, Inc.	121,491.00	1,869,746.49	.13%	
Standex International Corp.	73,953.00	1,905,768.81	.13%	
State Auto Financial Corp.	41,386.00	742,878.70	.05%	
Stellarone Corp.	100,715.00	1,346,559.55	.09%	
Sterling Bancshares, Inc.	358,177.00	1,998,627.66	.14%	
Stewart Enterprises, Inc.	583,872.00	3,649,200.00	.25%	
Stifel Financial Corp.	31,164.00	1,675,065.00	.11%	
Stone Energy Corp.	176,300.00	3,129,325.00	.21%	
Strategic Hotel Cap, Inc.	342,942.00	1,457,503.50	.10%	
Sun Bancorp, Inc.	84,095.00	331,334.30	.02%	
Superior Industries International, Inc.	86,831.00	1,396,242.48	.10%	
Superior Well Svcs, Inc.	77,601.00	1,038,301.38	.07%	
Susquehanna Bancshares, Inc.	298,409.00	2,927,392.29	.20%	
Svb Financial Group	14,400.00	671,904.00	.05%	
Swift Energy Co.	145,638.00	4,476,912.12	.31%	
Sws Group, Inc.	165,553.00	1,908,826.09	.13%	
Sycamore Networks, Inc.	77,407.00	1,556,654.77	.11%	
Symyx Technologies, Inc.	127,310.00	571,621.90	.04%	
Syniverse Holdings, Inc.	204,140.00	3,974,605.80	.27%	
Synnex Corp.	120,920.00	3,574,395.20	.24%	
Systemax, Inc.	100,731.00	2,189,891.94	.15%	
T-3 Energy Svcs, Inc.	170,204.00	4,180,210.24	.29%	
Take-Two Interactive Software	95,500.00	940,675.00	.06%	
Tal Intl. Group, Inc.	86,704.00	1,732,345.92	.12%	
Tech Data Corp.	64,179.00	2,689,100.10	.18%	
Tekelec	188,498.00	3,423,123.68	.23%	
Tempur-Pedic Intl, Inc.	142,603.00	4,300,906.48	.29%	
Texas Capital Bancshares, Inc.	104,146.00	1,977,732.54	.14%	
Texas Industries, Inc.	18,441.00	630,128.97	.04%	
Tgc Inds, Inc.	82,922.00	335,004.88	.02%	
Tibco Software	689,657.00	7,441,399.03	.51%	
Timberland Co.	120,514.00	2,571,768.76	.18%	
Titan Intl., Inc.	238,139.00	2,078,953.47	.14%	
Towers Watson & Co Cl A C	45,599.00	2,165,952.50	.15%	
Tredegar Corp.	70,036.00	1,196,214.88	.08%	
Trico Bancshares	61,532.00	1,224,486.80	.08%	
Triple-S Mgmt Corp., Cl B	139,461.00	2,475,432.75	.17%	
Triumph Group, Inc.	100,231.00	7,025,190.79	.48%	
Trustmark Corp.	303,449.00	7,413,259.07	.51%	
Ultralife Corp.	85,559.00	343,091.59	.02%	
Umb Financial Corp.	150,539.00	6,111,883.40	.42%	
Un 1st Mkt Bankshares Cor	85,518.00	1,291,321.80	.09%	
Unifirst Corp.	155,292.00	7,997,538.00	.55%	
Union Drilling, Inc.	227,762.00	1,403,013.92	.10%	
Unisource Energy Corp.	191,014.00	6,005,480.16	.41%	
United America Equity	4,658.00	44,577.06	.00%	
United Bankshares, Inc.	180,087.00	4,721,881.14	.32%	
United Finl Bancorp., Inc.	67,625.00	945,397.50	.06%	
United Fire & Casualty Co.	63,878.00	1,149,165.22	.08%	
United Online, Inc.	122,053.00	912,956.44	.06%	
United States Treas Bills Due 05-06-2010	3,355,000.00	3,354,543.72	.23%	May 6, 2010
United Stationers, Inc.	125,043.00	7,358,780.55	.50%	
Unitrin, Inc.	39,555.00	1,109,517.75	.08%	
Universal American Financial Corp.	120,768.00	1,859,827.20	.13%	
Universal Corp.	95,701.00	5,042,485.69	.34%	
Universal Forest Prods, Inc.	98,581.00	3,797,340.12	.26%	
Universal Stainless & Alloy Prods, Inc.	102,781.00	2,465,716.19	.17%	
Univest Corp.	52,440.00	980,103.60	.07%	
Vaalco Energy, Inc.	206,089.00	1,018,079.66	.07%	
Vail Resorts, Inc.	20,574.00	824,811.66	.06%	
Validus Holding Ltd.	53,639.00	1,476,681.67	.10%	
Value City Dept Stores, Inc.	440,214.00	4,186,435.14	.29%	
Varian, Inc.	42,893.00	2,220,999.54	.15%	
Viad Corp.	159,386.00	3,275,382.30	.22%	
Viropharma, Inc.	406,801.00	5,544,697.63	.38%	
W P Carey & Co. Llc	45,533.00	1,337,759.54	.09%	
Washington Bkg Co.	30,286.00	381,300.74	.03%	
Washington Federal, Inc.	257,310.00	5,228,539.20	.36%	
Washington Real Estate Investment Trust	139,306.00	4,255,798.30	.29%	
Washington Trust Bancorp	68,920.00	1,284,668.80	.09%	
Watts Water Technologies, Inc., Class A	127,672.00	3,965,492.32	.27%	
Webster Financial Corp.	40,700.00	711,843.00	.05%	
Weingarten Realty Investors	111,997.00	2,414,655.32	.17%	
Wellcare Group, Inc.	23,511.00	700,627.80	.05%	
Werner Enterprises, Inc.	331,285.00	7,675,873.45	.52%	
Wesbanco, Inc.	56,350.00	916,251.00	.06%	
Westar Energy, Inc.	143,305.00	3,195,701.50	.22%	
Westlake Chem Corp.	93,678.00	2,415,955.62	.17%	
Wgl Holdings, Inc.	101,093.00	3,502,872.45	.24%	
Willbros Group, Inc.	161,871.00	1,944,070.71	.13%	
Willis Lease Fin Corp.	29,439.00	464,547.42	.03%	
Wilshire Bancorp, Inc.	167,437.00	1,846,830.11	.13%	
Winn Dixie Stores, Inc.	77,141.00	963,491.09	.07%	
Wintrust Financial Corp.	29,724.00	1,106,030.04	.08%	
World Acceptance Corp.	29,178.00	1,052,742.24	.07%	

**NORTHERN FUNDS - SMALL 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>
Worthington Industries, Inc.	245,830.00	4,250,400.70	.29%	
Wfs Financial Corp.	49,080.00	1,914,120.00	.13%	
Zale Corp.	113,400.00	310,716.00	.02%	
Zenith National Insurance Corp.	175,712.00	6,733,283.84	.46%	
Total		1,433,456,748.96		

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.