

NORTHERN FUNDS - SMALL CAP INDEX 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>
Aaon, Inc.	3,182.00	71,976.84	.03%	
Aar Corp.	10,075.00	250,061.50	.09%	
Abaxis, Inc.	5,715.00	155,390.85	.06%	
Abc Bancorp	4,111.35	37,125.49	.01%	
Abington Bancorp, Inc.	5,266.00	41,601.40	.02%	
Abiomed, Inc.	8,093.00	83,600.69	.03%	
Abm Industries, Inc.	11,977.00	253,912.40	.09%	
Abovenet, Inc.	3,405.00	172,735.65	.06%	
Abx Air, Inc.	13,560.00	45,697.20	.02%	
Acacia Research Corp.	8,584.00	92,964.72	.03%	
Acadia Realty Trust	10,395.00	185,654.70	.07%	
Accelrys, Inc.	6,635.00	40,871.60	.01%	
Acco Brands Corp.	14,357.00	109,974.62	.04%	
Accuray, Inc.	10,041.00	61,149.69	.02%	
Aceto Corp.	5,996.00	36,215.84	.01%	
Aci Worldwide, Inc.	9,206.00	189,735.66	.07%	
Acme Packet, Inc.	10,158.00	195,846.24	.07%	
Acorda Therapeutics, Inc.	9,904.00	338,716.80	.12%	
Actel Corp.	6,943.00	96,160.55	.04%	
Activcard Corp.	11,116.00	31,569.44	.01%	
Actuant Corp.	17,695.00	345,937.25	.13%	
Actuate Corporation	12,333.00	68,941.47	.03%	
Acuity Brands, Inc.	11,273.00	475,833.33	.17%	
Acura Pharmaceuticals, Inc.	1,968.00	10,607.52	.00%	
Acxiom Corp.	17,672.00	317,035.68	.12%	
Adaptec, Inc.	32,576.00	106,523.52	.04%	
Adc Telecommunications, Inc.	25,232.00	184,445.92	.07%	
Administaff, Inc.	5,542.00	118,266.28	.04%	
Adolor Corp.	11,200.00	20,160.00	.01%	
Adtran, Inc.	14,437.00	380,414.95	.14%	
Advance Amer Cash Advance Ctrs, Inc.	12,365.00	71,964.30	.03%	
Advanced Analogic Technologies, Inc.	10,461.00	36,508.89	.01%	
Advanced Battery Technologies, Inc.	13,800.00	53,820.00	.02%	
Advanced Energy Industries, Inc.	8,659.00	143,393.04	.05%	
Advent Software, Inc.	3,917.00	175,285.75	.06%	
Aep Industries, Inc.	1,384.00	36,011.68	.01%	
Aerovironment, Inc.	3,357.00	87,651.27	.03%	
Afc Enterprises, Inc.	6,265.00	67,223.45	.02%	
Affymax, Inc.	4,608.00	107,965.44	.04%	
Affymetrix, Inc.	18,374.00	134,865.16	.05%	
Aga Med Hldgs, Inc.	3,368.00	54,730.00	.02%	
Agfeed Inds, Inc.	8,159.00	35,818.01	.01%	
Agilysys, Inc.	3,704.00	41,373.68	.02%	
Agree Realty Corp.	1,729.00	39,524.94	.01%	
Air Methods Corp.	2,731.00	92,854.00	.03%	
Aircastle Ltd.	12,141.00	114,975.27	.04%	
Airtran Holdings, Inc.	35,080.00	178,206.40	.07%	
Airvana, Inc.	6,029.00	46,182.14	.02%	
Akorn, Inc.	13,710.00	20,976.30	.01%	
Alamo Group, Inc.	1,836.00	36,701.64	.01%	
Alaska Air Group, Inc.	9,506.00	391,932.38	.14%	
Alaska Communications Sys Group, Inc.	11,791.00	95,742.92	.04%	
Albany International Corp., Class A	7,023.00	151,205.19	.06%	
Albany Molecular Research, Inc.	6,458.00	53,924.30	.02%	
Alexanders, Inc.	536.00	160,333.68	.06%	
Alico, Inc.	900.00	22,725.00	.01%	
Align Technology, Inc.	15,234.00	294,625.56	.11%	
Alkermes, Inc.	24,556.00	318,491.32	.12%	
Allegiant Travel Co.	4,038.00	233,638.68	.09%	
Allete, Inc.	7,691.00	257,494.68	.09%	
Alliance Finl Corp.	1,266.00	37,321.68	.01%	
Alliance Imaging, Inc.	6,397.00	35,951.14	.01%	
Alliance One International, Inc.	23,028.00	117,212.52	.04%	
Allied Capital Corp.	46,333.00	230,275.01	.08%	
Allied Healthcare Intl., Inc.	10,883.00	29,601.76	.01%	
Allis-Chalmers Energy, Inc.	15,037.00	53,230.98	.02%	
Allos Therapeutics	19,223.00	142,826.89	.05%	
Almost Family, Inc.	2,127.00	80,166.63	.03%	
Alnylam Pharmaceuticals, Inc.	9,373.00	159,528.46	.06%	
Alon Usa Energy, Inc.	2,500.00	18,125.00	.01%	
Alphatec Hldgs, Inc.	8,086.00	51,507.82	.02%	
Altra Holdings, Inc.	7,087.00	97,304.51	.04%	
Amag Pharmaceuticals, Inc.	5,490.00	191,655.90	.07%	
Ambac Financial Group	74,400.00	41,425.92	.02%	
Ambassadors Group, Inc.	4,839.00	53,470.95	.02%	
Amcol International Corp.	6,168.00	167,769.60	.06%	
Amedisys, Inc.	7,147.00	394,657.34	.14%	
Amerco, Inc.	2,345.00	127,310.05	.05%	
America Service Group, Inc.	1,983.00	31,906.47	.01%	
America West Hldg Corp.	42,059.00	309,133.65	.11%	
American Apparelm, Inc.	7,871.00	23,849.13	.01%	
American Axle & Manufacturing Holdings, Inc.	14,574.00	145,448.52	.05%	
American Campus Communities, Inc.	13,632.00	377,061.12	.14%	
American Cap Agy Corp.	4,237.00	108,467.20	.04%	
American Cap Ltd	72,796.00	369,803.68	.14%	

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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>
American Dairy, Inc.	2,390.00	45,768.50	.02%	
American Dental Partners, Inc.	3,747.00	48,898.35	.02%	
American Equity Investment Life Holding Co.	15,216.00	162,050.40	.06%	
American Greetings Corp.	10,250.00	213,610.00	.08%	
American Healthcorp, Inc.	8,817.00	141,689.19	.05%	
American Italian Pasta Co.	5,465.00	212,424.55	.08%	
American Medical Systems Holdings, Inc.	19,277.00	358,166.66	.13%	
American Natl Bankshares, Inc.	1,855.00	37,378.25	.01%	
American Oriental Bioengineering, Inc.	16,561.00	67,568.88	.02%	
American Physicians Cap, Inc.	2,156.00	68,884.20	.03%	
American Physicians Svc Group, Inc.	1,676.00	41,900.00	.02%	
American Pub Ed, Inc.	4,746.00	221,163.60	.08%	
American Railcar Industries, Inc.	2,223.00	27,031.68	.01%	
American Reprographics Co.	9,640.00	86,470.80	.03%	
American Rlty Invs, Inc.	676.00	7,267.00	.00%	
American Safety Ins Hldgs Ltd.	2,100.00	34,839.00	.01%	
American Science And Engineering, Inc.	2,389.00	178,983.88	.07%	
American Software Inc.,	5,413.00	31,449.53	.01%	
American States Water Co.	4,847.00	168,190.90	.06%	
American Superconductor Corp.	11,338.00	327,668.20	.12%	
American Vanguard Corp.	5,000.00	40,750.00	.01%	
American Woodmark Corp.	2,544.00	49,328.16	.02%	
Americas Car-Mart, Inc.	2,749.00	66,305.88	.02%	
Amerigon, Inc.	5,251.00	53,087.61	.02%	
Amerigroup Corp.	13,815.00	459,210.60	.17%	
Amerisafe, Inc.	5,097.00	83,437.89	.03%	
Ameristar Casinos, Inc.	6,701.00	122,092.22	.04%	
Amern Coml Lines, Inc.	2,349.00	58,959.90	.02%	
Ameron International Corp.	2,427.00	152,634.03	.06%	
Ames National Corp.	1,892.00	37,934.60	.01%	
Amicas, Inc.	9,925.00	59,748.50	.02%	
Amicus Therapeutics, Inc.	5,511.00	17,580.09	.01%	
Amkor Technology, Inc.	28,385.00	200,681.95	.07%	
Amn Healthcare Corp.	8,572.00	75,433.60	.03%	
Ampal American Israel	5,124.00	14,244.72	.01%	
Ampco-Pittsburgh Corp.	2,083.00	51,700.06	.02%	
Amrep Corp.	400.00	5,812.00	.00%	
Amsurg Corp.	8,175.00	176,498.25	.06%	
Amtrust Finl Svcs, Inc.	5,721.00	79,807.95	.03%	
Anadigics, Inc.	16,860.00	81,939.60	.03%	
Analogic Corp.	3,381.00	144,470.13	.05%	
Anaren Microwave, Inc.	4,086.00	58,184.64	.02%	
Ancestry Com, Inc.	1,911.00	32,391.45	.01%	
Andersons, Inc.	4,666.00	156,217.68	.06%	
Angiodynamics, Inc.	6,487.00	101,326.94	.04%	
Anixter International, Inc.	7,764.00	363,743.40	.13%	
Ann Taylor Stores Corp.	15,262.00	315,923.40	.12%	
Anworth Mortgage Asset Corp.	29,696.00	200,151.04	.07%	
Apac Customer Services, Inc.	6,196.00	35,627.00	.01%	
Apco Oil & Gas International, Inc.	2,381.00	64,429.86	.02%	
Apogee Enterprises, Inc.	7,141.00	112,899.21	.04%	
Apollo Coml Real Estate Fin, Inc.	2,428.00	43,728.28	.02%	
Apollo Investment Corp.	45,821.00	583,301.33	.21%	
Applied Industrial Technologies, Inc.	11,072.00	275,139.20	.11%	
Applied Micro Circuits	17,075.00	147,357.25	.05%	
Applied Signal Technology, Inc.	3,576.00	70,018.08	.03%	
Approach Res, Inc.	3,470.00	31,507.60	.01%	
Arbitron, Inc.	6,895.00	183,820.70	.07%	
Arch Chemicals, Inc.	6,550.00	225,254.50	.08%	
Archipelago Learning, Inc.	1,772.00	25,835.76	.01%	
Arcsight, Inc.	4,804.00	135,232.60	.05%	
Arden Group, Inc.	300.00	31,884.00	.01%	
Arena Pharmaceuticals, Inc.	26,695.00	82,754.50	.03%	
Arena Res, Inc.	9,915.00	331,161.00	.12%	
Ares Capital Corp.	34,056.00	505,391.04	.18%	
Argan, Inc.	1,846.00	23,998.00	.01%	
Argo Group International	8,006.00	260,915.54	.10%	
Argon St, Inc.	3,451.00	91,831.11	.03%	
Ariad Pharmaceuticals, Inc.	28,342.00	96,362.80	.04%	
Ariba, Inc.	22,749.00	292,324.65	.11%	
Arkansas Best Corp.	6,582.00	196,670.16	.07%	
Arqule, Inc.	11,026.00	63,509.76	.02%	
Array Biopharma, Inc.	14,295.00	39,168.30	.01%	
Arris Group, Inc.	32,335.00	388,343.35	.14%	
Arrow Finl Corp.	2,553.00	68,650.17	.03%	
Art Technology Group, Inc.	40,638.00	179,213.58	.07%	
Artesian Res Corp Cl A	1,521.00	26,860.86	.01%	
Artio Global Invs, Inc.	7,196.00	178,029.04	.07%	
Aruba Networks, Inc.	15,373.00	209,995.18	.08%	
Arvinmeritor, Inc.	24,621.00	328,690.35	.12%	
Aryx Therapeutics, Inc.	5,449.00	4,740.63	.00%	
Asbury Automotive Group, Inc.	8,493.00	112,956.90	.04%	
Ascent Media Corp	3,721.00	101,397.25	.04%	
Ascent Solar Technologies, Inc.	4,807.00	18,506.95	.01%	
Ashford Hospitality Trust, Inc.	12,840.00	92,062.80	.03%	

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Asiainfo Hldgs, Inc.	8,126.00	215,176.48	.08%	
Asset Accep Cap Corp.	3,600.00	22,716.00	.01%	
Assisted Living Concepts, Inc.	2,531.00	83,118.04	.03%	
Associated Estates Rlty Corp.	4,855.00	66,950.45	.02%	
Assured Guaranty	32,080.00	704,797.60	.26%	
Astec Industries, Inc.	4,656.00	134,837.76	.05%	
Astoria Finl Corp.	22,280.00	323,060.00	.12%	
Astronics Corp.	2,198.00	21,562.38	.01%	
Atc Technology Corp.	5,127.00	87,979.32	.03%	
Athenahealth, Inc.	8,730.00	319,168.80	.12%	
Atheros Communications, Inc.	17,548.00	679,283.08	.25%	
Atlantic Tele-Network, Inc.	2,359.00	105,989.87	.04%	
Atlas Air Worldwide Holdings, Inc.	5,441.00	288,645.05	.11%	
Atlas America, Inc.	17,551.00	546,187.12	.20%	
Atmi, Inc.	8,218.00	158,689.58	.06%	
Atp Oil & Gas Corp.	10,311.00	193,949.91	.07%	
Atrion Corp.	370.00	52,924.80	.02%	
Ats Medical Inc.	14,654.00	38,100.40	.01%	
Auburn Natl Bancorp.	564.00	11,646.60	.00%	
Audiovox Corp.	5,019.00	39,047.82	.01%	
Auxilium Pharmaceuticals, Inc.	12,080.00	376,412.80	.14%	
Avanir Pharmaceuticals	18,237.00	42,309.84	.02%	
Avatar Holdings, Inc.	1,920.00	41,740.80	.02%	
Avi Biopharma, Inc.	23,668.00	28,164.92	.01%	
Avid Technology, Inc.	7,468.00	102,909.04	.04%	
Avis Budget Group, Inc.	26,530.00	305,095.00	.11%	
Avista Corp.	14,257.00	295,262.47	.11%	
Azz, Inc.	3,117.00	105,510.45	.04%	
B & G Foods, Inc.	12,366.00	129,595.68	.05%	
Badger Meter, Inc.	3,805.00	146,530.55	.05%	
Baker Michael Corporation	2,160.00	74,476.80	.03%	
Balchem Corp.	7,185.00	177,110.25	.06%	
Baldor Electric Co.	12,148.00	454,335.20	.17%	
Baldwin & Lyons, Inc.	2,050.00	49,384.50	.02%	
Bally Technologies, Inc.	14,213.00	576,195.02	.21%	
Bancfirst Corp.	1,775.00	74,390.25	.03%	
Banco Latinoamericano De Exportaciones	7,219.00	103,664.84	.04%	
Bancorp Rhode Island, Inc.	879.00	24,040.65	.01%	
Bank Marin Corte Madera Calif	1,489.00	49,256.12	.02%	
Bank Mutual Corp.	12,647.00	82,205.50	.03%	
Bank Of Kentucky Finl Co	400.00	7,976.00	.00%	
Bank Of The Ozarks, Inc.	3,404.00	119,786.76	.04%	
Bankfinancial Corp.	5,146.00	47,188.82	.02%	
Banner Corp.	5,342.00	20,513.28	.01%	
Bar Hbr Bankshares	968.00	29,524.00	.01%	
Barnes Group, Inc.	12,140.00	236,123.00	.09%	
Barrett Bill Corp.	9,908.00	304,274.68	.11%	
Barrett Business Svcs, Inc.	1,864.00	25,275.84	.01%	
Basic Energy Services, Inc.	5,790.00	44,640.90	.02%	
Beacon Roofing Supply, Inc.	11,868.00	227,034.84	.08%	
Beazer Homes Usa, Inc.	15,292.00	69,425.68	.03%	
Bebe Stores, Inc.	6,305.00	56,114.50	.02%	
Beijing Med-Pharm Corp.	8,434.00	42,676.04	.02%	
Bel Fuse, Inc.	2,800.00	56,420.00	.02%	
Belden Cdt, Inc.	12,143.00	333,446.78	.12%	
Belo Corp., Class A	23,297.00	158,885.54	.06%	
Benchmark Electronics, Inc.	17,011.00	352,808.14	.13%	
Beneficial Mutual Bancorp	8,759.00	83,035.32	.03%	
Benihana, Inc.	3,615.00	23,497.50	.01%	
Berkshire Hills Bancorp, Inc.	3,772.00	69,140.76	.03%	
Berry Petroleum Co.	13,141.00	370,050.56	.14%	
Bgc Partners, Inc.	12,680.00	77,474.80	.03%	
Big 5 Sporting Goods Corp.	5,819.00	88,565.18	.03%	
Bigband Networks, Inc.	9,925.00	35,035.25	.01%	
Bio Reference Labs, Inc.	3,095.00	136,087.15	.05%	
Biocryst Pharmaceuticals, Inc.	5,832.00	38,316.24	.01%	
Biodel, Inc.	3,439.00	14,684.53	.01%	
Biodelivery Sciences Intl, Inc.	1,788.00	6,848.04	.00%	
Biomed Realty Trust, Inc.	25,576.00	423,027.04	.15%	
Biomimetic Therapeutics, Inc.	3,525.00	46,353.75	.02%	
Bioscrip, Inc.	10,149.00	80,989.02	.03%	
Biospecifics Technologies Corp.	893.00	24,780.75	.01%	
Bj'S Restaurants, Inc.	5,046.00	117,571.80	.04%	
Black Box Corp.	4,601.00	141,526.76	.05%	
Black Hills Corp.	10,096.00	306,413.60	.11%	
Blackbaud, Inc.	11,423.00	287,745.37	.11%	
Blackboard, Inc.	8,680.00	361,608.80	.13%	
Blackrock Kelso Cap Corp.	3,512.00	34,979.52	.01%	
Blount International, Inc.	9,800.00	101,528.00	.04%	
Blue Coat Systems, Inc.	10,858.00	337,032.32	.12%	
Blue Nile, Inc.	3,308.00	182,006.16	.07%	
Bluegreen Corp.	3,200.00	10,464.00	.00%	
Bluelinx Holdings, Inc.	2,067.00	7,875.27	.00%	
Blyth, Inc.	1,444.00	45,125.00	.02%	
Bob Evans Farms, Inc.	7,954.00	245,858.14	.09%	

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Boise, Inc.	8,480.00	51,982.40	.02%	
Bolt Technology Corp.	2,026.00	22,914.06	.01%	
Books-A-Million, Inc.	2,023.00	14,646.52	.01%	
Boots & Coots Intl Well Ctl, Inc.	22,021.00	53,511.03	.02%	
Borders Group, Inc.	14,433.00	24,824.76	.01%	
Boston Beer, Inc.	2,310.00	120,720.60	.04%	
Boston Private Finl Hldgs, Inc.	17,402.00	128,252.74	.05%	
Bottomline Technologies, Inc.	6,984.00	117,540.72	.04%	
Bovie Med Corp.	4,206.00	26,287.50	.01%	
Bowne & Co., Inc.	10,080.00	112,492.80	.04%	
Bpz Energy, Inc.	24,048.00	176,752.80	.06%	
Brady Corp., Class A	12,511.00	389,342.32	.14%	
Bridge Bancorp Inc	1,630.00	38,142.00	.01%	
Briggs & Stratton Corp.	13,013.00	253,753.50	.09%	
Brigham Exploration Co.	25,765.00	410,951.75	.15%	
Brightpoint, Inc.	12,689.00	95,548.17	.03%	
Bristow Group, Inc.	9,350.00	352,775.50	.13%	
Broadpoint Gleacher Group	13,221.00	52,884.00	.02%	
Broadwind Energy	9,421.00	42,111.87	.02%	
Bronco Drilling Co., Inc.	6,500.00	30,550.00	.01%	
Brookfield Homes Corp.	2,267.00	19,813.58	.01%	
Brookline Bancorp, Inc.	15,467.00	164,568.88	.06%	
Brooklyn Fed Bancorp, Inc.	724.00	6,081.60	.00%	
Brooks Automation, Inc.	16,634.00	146,711.88	.05%	
Brown Shoe, Inc.	10,794.00	167,091.12	.06%	
Bruker Corp.	12,800.00	187,520.00	.07%	
Brunswick Corp.	22,981.00	367,006.57	.13%	
Brush Wellman, Inc.	5,200.00	117,364.00	.04%	
Bryn Mawr Bk Corp.	1,686.00	30,600.90	.01%	
Buckeye Technologies, Inc.	9,800.00	128,184.00	.05%	
Buckle, Inc.	6,647.00	244,343.72	.09%	
Buffalo Wild Wings, Inc.	4,686.00	225,443.46	.08%	
Build-A-Bear Workshop, Inc.	4,400.00	31,328.00	.01%	
Builders Firstsource, Inc.	17,140.00	53,991.00	.02%	
Bway Hldg Co.	1,850.00	37,185.00	.01%	
Cabela'S, Inc.	10,392.00	181,756.08	.07%	
Cabot Microelectronics Corp.	6,069.00	229,590.27	.08%	
Caci International, Inc.	7,765.00	379,320.25	.14%	
Cadence Pharmaceuticals, Inc.	6,844.00	62,485.72	.02%	
Cadiz, Inc.	3,243.00	41,413.11	.02%	
Cal Intl., Inc.	2,358.00	29,050.56	.01%	
Cal Dive Intl., Inc.	11,136.00	81,626.88	.03%	
Cal Rep Bancorp, Inc.	3,647.00	123,596.83	.05%	
Calamos Asset Mgmt, Inc.	5,169.00	74,123.46	.03%	
Calavo Growers, Inc.	2,535.00	46,238.40	.02%	
Calgon Carbon Corp.	14,316.00	245,089.92	.09%	
California Pizza Kitchen, Inc.	5,131.00	86,149.49	.03%	
California Water Services Group	5,214.00	196,098.54	.07%	
Callaway Golf Co.	16,761.00	147,832.02	.05%	
Callidus Software	5,900.00	21,417.00	.01%	
Cambrex Corp.	7,110.00	28,795.50	.01%	
Camden National Corp.	1,858.00	59,660.38	.02%	
Cantel Medical Co.	3,492.00	69,316.20	.03%	
Cape Bancorp, Inc.	2,828.00	22,821.96	.01%	
Capella Ed Co.	3,802.00	352,977.68	.13%	
Capital City Bank Group, Inc.	2,808.00	40,014.00	.01%	
Capital Lease Funding, Inc.	14,059.00	78,027.45	.03%	
Capital Southwest Corp.	725.00	65,888.00	.02%	
Capital Sr Living Corp.	6,200.00	32,612.00	.01%	
Capstead Mortgage Corp.	18,066.00	216,069.36	.08%	
Caraco Pharmaceutical Laboratories Ltd.	3,400.00	20,366.00	.01%	
Carbo Ceramics, Inc.	5,015.00	312,635.10	.11%	
Cardiac Science, Inc.	3,700.00	6,919.00	.00%	
Cardinal Financial Corp.	7,655.00	81,755.40	.03%	
Cardionet, Inc.	5,779.00	44,209.35	.02%	
Cardiovascular Sys, Inc.	2,780.00	14,761.80	.01%	
Cardium Therapeutics, Inc.	24,531.00	10,805.91	.00%	
Cardtronics, Inc.	3,800.00	47,766.00	.02%	
Caribou Coffee, Inc.	1,711.00	11,326.82	.00%	
Carmike Cinemas, Inc.	3,548.00	49,210.76	.02%	
Carrizo Oil & Gas, Inc.	7,405.00	169,944.75	.06%	
Carrols Restaurant Group, Inc.	2,847.00	19,359.60	.01%	
Carter, Inc.	14,767.00	445,225.05	.16%	
Cascade Corp.	2,449.00	78,882.29	.03%	
Casey'S General Stores, Inc.	13,219.00	415,076.60	.15%	
Cash America International, Inc.	7,706.00	304,232.88	.11%	
Cass Information Systems	2,269.00	70,679.35	.03%	
Castle A M & Co.	4,344.00	56,819.52	.02%	
Catalyst Health Solution	9,594.00	396,999.72	.15%	
Cathay Bancorp, Inc.	20,367.00	237,275.55	.09%	
Cato Corp.	7,088.00	151,966.72	.06%	
Cavco	1,792.00	61,178.88	.02%	
Cavium Networks, Inc.	9,464.00	235,275.04	.09%	
Cbeyond Communications, Inc.	6,329.00	86,580.72	.03%	
Cbiz, Inc.	11,347.00	74,549.79	.03%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Cbl & Assoc Pptys, Inc.	35,937.00	492,336.90	.18%	
Cdi Corp.	3,331.00	48,832.46	.02%	
Cec Entertainment, Inc.	5,987.00	228,044.83	.08%	
Cedar Shopping Centers, Inc.	11,644.00	92,104.04	.03%	
Celadon Group, Inc.	5,923.00	82,566.62	.03%	
Celera Corp.	21,287.00	151,137.70	.06%	
Cell Therapeutics, Inc.	153,002.00	82,728.18	.03%	
Celldex Therapeutics, Inc.	6,473.00	39,744.22	.01%	
Cellu Tissue Hldgs Inc Com	768.00	7,664.64	.00%	
Centene Corp.	12,601.00	302,928.04	.11%	
Center Bancorp, Inc.	2,990.00	24,846.90	.01%	
Centerstate Bks Fla, Inc.	4,510.00	55,247.50	.02%	
Central Garden And Pet Co.	15,200.00	139,232.00	.05%	
Central Pacific Financial Corp.	8,965.00	15,061.20	.01%	
Central Vermont Public Service Corp.	2,853.00	57,545.01	.02%	
Century Aluminum Co.	14,808.00	203,758.08	.07%	
Century Bancorp., Inc.	872.00	16,742.40	.01%	
Cenveo, Inc.	14,040.00	121,586.40	.04%	
Cepheid, Inc.	15,256.00	266,674.88	.10%	
Ceradyne, Inc.	6,698.00	151,977.62	.06%	
Ceva, Inc.	5,421.00	63,208.86	.02%	
Ch Energy Group, Inc.	4,148.00	169,404.32	.06%	
Charming Shoppes, Inc.	30,029.00	163,958.34	.06%	
Chart Inds, Inc.	7,248.00	144,960.00	.05%	
Chase Corp.	1,467.00	18,513.54	.01%	
Checkpoint Systems, Inc.	10,118.00	223,810.16	.08%	
Cheesecake Factory (The), Inc.	15,645.00	423,353.70	.15%	
Chelsea Therapeutics Intl, Ltd.	9,044.00	32,106.20	.01%	
Chemed Corp.	5,905.00	321,113.90	.12%	
Chemical Financial Corp.	5,513.00	130,217.06	.05%	
Cheniere Energy, Inc.	13,660.00	42,209.40	.02%	
Cherokee, Inc.	2,249.00	40,482.00	.01%	
Chesapeake Lodging Tr	1,892.00	36,837.24	.01%	
Chesapeake Utilities Corp.	2,568.00	76,526.40	.03%	
Chicopee Bancorp, Inc.	1,523.00	19,342.10	.01%	
China Automotive Sys, Inc.	1,063.00	24,565.93	.01%	
China Bak Battery, Inc.	9,444.00	22,760.04	.01%	
China Fire & Sec Group, Inc.	3,653.00	47,379.41	.02%	
China Green Agriculture, Inc.	2,859.00	40,026.00	.01%	
China Hsg & Ld Dev, Inc.	6,336.00	24,076.80	.01%	
China Information Sec Technology, Inc.	8,149.00	41,152.45	.02%	
China Sec & Surveillance Technology, Inc.	11,752.00	90,372.88	.03%	
China Sky One Med, Inc.	2,545.00	39,981.95	.01%	
China Transinfo Technology Corp.	2,814.00	18,966.36	.01%	
China-Biotics, Inc.	2,313.00	41,425.83	.02%	
Chinacast Education Corp.	8,800.00	64,328.00	.02%	
Chindex Intl, Inc.	3,258.00	38,476.98	.01%	
Chiquita Brands Intl, Inc.	11,596.00	182,405.08	.07%	
Chordiant Software, Inc.	7,520.00	38,126.40	.01%	
Christopher & Banks Corp.	9,685.00	77,480.00	.03%	
Chromavision Medical Systems, Inc.	9,723.00	25,474.26	.01%	
Churchill Downs, Inc.	2,452.00	91,950.00	.03%	
Ciber, Inc.	18,710.00	69,975.40	.03%	
Cincinnati Bell, Inc.	52,653.00	179,546.73	.07%	
Cinemark Hldgs, Inc.	8,201.00	150,406.34	.06%	
Circor International, Inc.	4,439.00	147,419.19	.05%	
Cirrus Logic, Inc.	16,895.00	141,749.05	.05%	
Citi Trends, Inc.	3,922.00	127,229.68	.05%	
Citizens & Northn Corp.	2,932.00	36,796.60	.01%	
Citizens Banking Corp.	105,604.00	124,612.72	.05%	
Citizens Hldg Co.	1,000.00	24,680.00	.01%	
Citizens, Inc.	8,500.00	58,735.00	.02%	
City Holding Co.	4,170.00	142,989.30	.05%	
Cke Restaurants, Inc.	12,728.00	140,898.96	.05%	
Ckx, Inc.	14,753.00	90,435.89	.03%	
Clarcor, Inc.	13,315.00	459,234.35	.17%	
Clayton Williams Energy, Inc.	1,544.00	54,009.12	.02%	
Clean Energy Fuels Corp.	9,275.00	211,284.50	.08%	
Clean Harbors, Inc.	5,595.00	310,858.20	.11%	
Clearwater Paper Corp.	3,024.00	148,932.00	.05%	
Cleco Corp.	15,816.00	419,914.80	.15%	
Clifton Savings Bancorp, Inc.	2,500.00	23,175.00	.01%	
Clinical Data, Inc.	3,265.00	63,341.00	.02%	
Cloud Peak Energy, Inc.	8,042.00	133,818.88	.05%	
Cna Surety Corp.	4,255.00	75,696.45	.03%	
Cnb Finl Corp.	2,588.00	39,958.72	.01%	
Cobiz, Inc.	7,011.00	43,678.53	.02%	
Coca-Cola Bottling Co.	1,159.00	67,986.94	.02%	
Coeur D'Alene Mines Corp.	21,137.00	316,632.26	.12%	
Cogdell Spencer, Inc.	8,362.00	61,878.80	.02%	
Cogent Communications Group, Inc.	11,781.00	122,640.21	.04%	
Cogent, Inc.	10,790.00	110,058.00	.04%	
Cognex Corp.	10,358.00	191,519.42	.07%	
Cogo Group, Inc.	5,604.00	39,171.96	.01%	
Cohen & Steers, Inc.	4,539.00	113,293.44	.04%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Cohesive, Inc.	5,683.00	181,628.68	.07%	
Cohu, Inc.	6,128.00	84,382.56	.03%	
Coinstar, Inc.	7,870.00	255,775.00	.09%	
Coldwater Creek, Inc.	14,378.00	99,783.32	.04%	
Colfax Corp.	6,476.00	76,222.52	.03%	
Collective Brands, Inc.	16,697.00	379,689.78	.14%	
Collegiate Pac, Inc.	2,248.00	30,213.12	.01%	
Colonial Properties Trust	17,225.00	221,858.00	.08%	
Colony Finl Inc Com	3,898.00	77,960.00	.03%	
Columbia Banking Systems, Inc.	7,394.00	150,172.14	.05%	
Columbia Sportswear Co.	2,968.00	155,909.04	.06%	
Columbus Mckinnon Corp.	5,154.00	81,793.98	.03%	
Comfort Systems Usa, Inc.	9,759.00	121,889.91	.04%	
Communications Systems Inc.,	1,468.00	18,981.24	.01%	
Community Bank System, Inc.	8,507.00	193,789.46	.07%	
Community Trust Bancorp, Inc.	3,978.00	107,764.02	.04%	
Commvault Sys, Inc.	10,859.00	231,839.65	.08%	
Compass Diversified Tr	6,128.00	93,513.28	.03%	
Compellent Technologies, Inc.	4,272.00	74,973.60	.03%	
Complete ProdtN Svcs, Inc.	15,110.00	174,520.50	.06%	
Compucredit Corp.	3,800.00	19,608.00	.01%	
Computer Programs & Systems, Inc.	2,581.00	100,865.48	.04%	
Computer Task Group, Inc.	3,653.00	26,484.25	.01%	
Comscore, Inc.	5,868.00	97,936.92	.04%	
Comsys It Partners, Inc.	3,845.00	67,210.60	.02%	
Comtech Telecommunications Corp.	7,341.00	234,838.59	.09%	
Comverge, Inc.	5,740.00	64,919.40	.02%	
Conceptus, Inc.	7,789.00	155,468.44	.06%	
Concur Technologies, Inc.	10,373.00	425,396.73	.16%	
Conmed Corp.	7,574.00	180,336.94	.07%	
Conn'S, Inc.	3,104.00	24,304.32	.01%	
Connecticut Water Service, Inc.	2,076.00	48,308.52	.02%	
Conseco, Inc.	65,585.00	407,938.70	.15%	
Consolidated Communications Hldgs, Inc.	6,105.00	115,750.80	.04%	
Consolidated Graphics, Inc.	2,583.00	106,962.03	.04%	
Consolidated Water Co. Ltd.	3,537.00	48,032.46	.02%	
Consolidated-Tomoka Land Co.	1,300.00	40,963.00	.01%	
Constant Contact, Inc.	6,263.00	145,426.86	.05%	
Contango Oil & Gas Co.	3,112.00	159,178.80	.06%	
Continucare Corp.	3,255.00	5,077.80	.00%	
Continucare Corp.	7,173.00	26,540.10	.01%	
Cooper Tire & Rubber Co.	15,401.00	292,927.02	.11%	
Core-Mark Hldg Co., Inc.	2,622.00	80,259.42	.03%	
Corinthian Colleges, Inc.	20,882.00	367,314.38	.13%	
Cornell Corrections, Inc.	3,125.00	57,218.75	.02%	
Cornerstone Therapeutics	2,321.00	14,738.35	.01%	
Corporate Executive Board Co.	8,867.00	235,773.53	.09%	
Corvel Corp.	1,825.00	65,243.75	.02%	
Costar Group, Inc.	5,200.00	215,904.00	.08%	
Courier Corp.	2,525.00	41,687.75	.02%	
Cousins Properties, Inc.	19,386.00	161,097.66	.06%	
Cowen Group, Inc.	5,475.00	30,988.50	.01%	
Cpi Corp.	1,609.00	22,300.74	.01%	
Cpi Intl, Inc.	1,900.00	25,194.00	.01%	
Cra International, Inc.	3,007.00	68,920.44	.03%	
Cracker Barrel Old Ctry Store, Inc.	5,880.00	272,714.40	.10%	
Crawford & Co.	6,621.00	26,947.47	.01%	
Cray, Inc.	8,351.00	49,688.45	.02%	
Credit Accep Corp.	1,636.00	67,468.64	.02%	
Credo Pete Corp.	1,651.00	16,328.39	.01%	
Crexus Invt Corp.	3,309.00	44,241.33	.02%	
Crocs, Inc.	22,069.00	193,545.13	.07%	
Cross Country Healthcare, Inc.	8,076.00	81,648.36	.03%	
Crosstex Energy, Inc.	10,811.00	93,947.59	.03%	
Crown Media Holdings, Inc.	2,500.00	4,800.00	.00%	
Cryolife, Inc.	7,903.00	51,132.41	.02%	
Csf Holdings, Inc.	4,212.00	.00	.00%	Dec 31, 2040
Csg Systems Intl, Inc.	9,128.00	191,322.88	.07%	
Css Industries, Inc.	1,900.00	38,190.00	.01%	
Cts Corp.	9,023.00	84,996.66	.03%	
Cubic Corp.	4,142.00	149,112.00	.05%	
Cubic Energy, Inc.	6,432.00	6,817.92	.00%	
Cubist Pharmaceuticals, Inc.	14,965.00	337,311.10	.12%	
Cumberland Pharmaceuticals, Inc.	2,077.00	21,870.81	.01%	
Curis, Inc.	18,070.00	55,474.90	.02%	
Curtiss Wright Corp.	11,771.00	409,630.80	.15%	
Cutera, Inc.	3,258.00	33,785.46	.01%	
Cvb Financial Corp.	22,099.00	219,443.07	.08%	
Cvr Energy, Inc.	5,703.00	49,901.25	.02%	
Cyberonics, Inc.	7,283.00	139,542.28	.05%	
Cybersource Corp.	18,008.00	317,661.12	.12%	
Cymer, Inc.	7,705.00	287,396.50	.11%	
Cyonsure, Inc.	2,389.00	26,852.36	.01%	
Cypress Biosciences, Inc.	9,312.00	45,628.80	.02%	
Cypress Sharpridge Invts, Inc.	4,243.00	56,771.34	.02%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Cytokinetics, Inc.	11,119.00	35,580.80	.01%	
Cytori Therapeutics, Inc.	7,700.00	35,112.00	.01%	
Daktronics, Inc.	9,037.00	68,861.94	.03%	
Dana Hldg Corp.	36,330.00	431,600.40	.16%	
Danvers Bancorp, Inc.	5,500.00	76,065.00	.03%	
Darling Intl, Inc.	21,491.00	192,559.36	.07%	
Dawson Geophysical Co.	2,128.00	62,222.72	.02%	
Dct Indl Tr, Inc.	53,136.00	277,901.28	.10%	
Ddi Corp.	3,408.00	19,323.36	.01%	
Dealertrack Hldgs, Inc.	9,775.00	166,957.00	.06%	
Deckers Footwear Corp.	3,420.00	471,960.00	.17%	
Delcath Sys, Inc.	8,555.00	69,295.50	.03%	
Delek Us Hldgs, Inc.	3,900.00	28,392.00	.01%	
Delphi Financial Group, Inc.	12,106.00	304,586.96	.11%	
Delta Pete Corp.	48,545.00	68,448.45	.03%	
Deltek, Inc.	4,486.00	34,273.04	.01%	
Deltic Timber Corp.	2,823.00	124,353.15	.05%	
Deluxe Corp.	13,309.00	258,460.78	.09%	
Demandtec, Inc.	5,264.00	36,584.80	.01%	
Dennys Corp.	25,553.00	98,123.52	.04%	
Depomed, Inc.	12,563.00	44,598.65	.02%	
Destination Maternity Cor	1,224.00	31,407.84	.01%	
Developers Diversified Realty Corp.	53,511.00	651,228.87	.24%	
Dexcom, Inc.	13,741.00	133,699.93	.05%	
Dht Holdings Inc	13,500.00	52,920.00	.02%	
Diamond Foods, Inc.	5,678.00	238,703.12	.09%	
Diamond Hill Invt Group, Inc.	672.00	46,099.20	.02%	
Diamondcluster Intl, Inc.	5,828.00	45,749.80	.02%	
Diamondrock Hospitality Co.	32,384.00	327,402.24	.12%	
Dice Hldgs, Inc.	4,656.00	35,385.60	.01%	
Diedrich Coffee, Inc.	735.00	25,578.00	.01%	
Digi Intl, Inc.	6,723.00	71,532.72	.03%	
Digital Generation Sys, Inc.	5,398.00	172,466.10	.06%	
Digital River, Inc.	9,936.00	301,060.80	.11%	
Digital Theater Systems, Inc.	4,530.00	154,201.20	.06%	
Digitalglobe, Inc.	3,954.00	110,514.30	.04%	
Dillard'S, Inc.	13,314.00	314,210.40	.11%	
Dime Community Bancorp, Inc.	6,935.00	87,589.05	.03%	
Dineequity, Inc.	4,570.00	180,652.10	.07%	
Diodes, Inc.	8,732.00	195,596.80	.07%	
Dionex Corp.	4,628.00	346,081.84	.13%	
Discovery Laboratories, Inc.	36,814.00	19,143.28	.01%	
Discovery Partners Intl, Inc.	4,405.00	26,870.50	.01%	
Divx, Inc.	8,996.00	64,411.36	.02%	
Dolan Media Co.	7,683.00	83,514.21	.03%	
Dole Food Co., Inc.	9,379.00	111,141.15	.04%	
Dollar Finl Corp.	6,345.00	152,660.70	.06%	
Dollar Thrifty Automotive Group, Inc.	7,423.00	238,500.99	.09%	
Dominos Pizza, Inc.	9,682.00	132,062.48	.05%	
Domtar Corp.	10,829.00	697,495.89	.26%	
Donegal Group, Inc.	2,777.00	40,294.27	.01%	
Dorman Products, Inc.	2,790.00	52,982.10	.02%	
Double-Take Software	4,183.00	37,270.53	.01%	
Dover Downs Gaming & Entertainment, Inc.	5,227.00	20,698.92	.01%	
Dress Barn, Inc.	16,350.00	427,716.00	.16%	
Drew Industries, Inc.	4,700.00	103,494.00	.04%	
Dril-Quip, Inc.	7,558.00	459,828.72	.17%	
Drugstore, Inc.	23,924.00	85,408.68	.03%	
Dsp Group, Inc.	6,258.00	52,129.14	.02%	
Dsw, Inc.	3,211.00	81,976.83	.03%	
Ducommun, Inc.	2,879.00	60,487.79	.02%	
Duff & Phelps Corp.	4,375.00	73,237.50	.03%	
Duoyuan Prtg, Inc.	2,098.00	22,658.40	.01%	
Dupont Fabros Technology, Inc.	6,903.00	149,035.77	.05%	
Durect Corp.	22,651.00	68,179.51	.02%	
Dxp Enterprises, Inc.	1,889.00	24,122.53	.01%	
Dyax Corp.	17,845.00	60,851.45	.02%	
Dycom Industries, Inc.	9,655.00	84,674.35	.03%	
Dynamex, Inc.	2,357.00	40,540.40	.01%	
Dynamic Materials Corp.	3,146.00	49,140.52	.02%	
Dynamics Research Corp.	2,106.00	23,734.62	.01%	
Dyncorp Intl., Inc.	6,677.00	76,718.73	.03%	
Dynex Cap, Inc.	3,016.00	27,144.00	.01%	
E Trade Group, Inc.	410,250.00	676,912.50	.25%	
Eagle Bancorp, Inc.	3,688.00	43,702.80	.02%	
Eagle Bulk Shipping	16,584.00	88,061.04	.03%	
Earthlink, Inc.	27,403.00	234,021.62	.09%	
East West Bancorp, Inc.	28,798.00	501,661.16	.18%	
Eastern Co.	960.00	12,998.40	.00%	
Eastern Ins Hldgs, Inc.	1,897.00	19,235.58	.01%	
Eastgroup Properties, Inc.	7,017.00	264,821.58	.10%	
Eastman Kodak Co.	69,910.00	404,778.90	.15%	
Ebix, Inc.	6,037.00	96,410.89	.04%	
Echelon Corp.	8,791.00	78,855.27	.03%	
Echo Global Logistics, Inc.	1,407.00	18,164.37	.01%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Eclipsys Corp.	14,632.00	290,884.16	.11%	
Education Rlty Tr, Inc.	14,760.00	84,722.40	.03%	
Ehealth, Inc.	6,162.00	97,051.50	.04%	
Einstein Noah Restaurant Group, Inc.	1,854.00	22,526.10	.01%	
El Paso Electric Co.	11,751.00	242,070.60	.09%	
Electro Rent Corp.	4,956.00	65,072.28	.02%	
Electro Scientific Industries, Inc.	7,068.00	90,541.08	.03%	
Electro-Optical Sciences, Inc.	5,416.00	40,186.72	.01%	
Electronic For Imaging, Inc.	11,992.00	139,466.96	.05%	
Elizabeth Arden, Inc.	6,325.00	113,850.00	.04%	
Eloyalty Corp.	1,608.00	9,053.04	.00%	
Emc Insurance Group, Inc.	1,400.00	31,528.00	.01%	
Emcor Group, Inc.	17,201.00	423,660.63	.15%	
Emcore Corp.	22,300.00	26,983.00	.01%	
Emergency Med Svcs Corp. Cl A	7,587.00	429,044.85	.16%	
Emergent Biosolutions, Inc.	4,142.00	69,544.18	.03%	
Emeritus Corp.	5,263.00	107,102.05	.04%	
Empire District Electric Co.	10,075.00	181,551.50	.07%	
Employers Hldgs, Inc.	11,507.00	170,878.95	.06%	
Ems Technologies, Inc.	4,182.00	69,421.20	.03%	
Emulex Corp.	21,623.00	287,153.44	.11%	
Encore Capital Group, Inc.	3,448.00	56,719.60	.02%	
Encore Wire Corp.	4,876.00	101,420.80	.04%	
Endeavour Intl Corp.	28,600.00	36,322.00	.01%	
Endologix, Inc.	11,821.00	47,756.84	.02%	
Energy Conversion Devices, Inc.	12,220.00	95,682.60	.03%	
Energy Recovery, Inc.	9,437.00	59,453.10	.02%	
Energy Solutions, Inc.	20,079.00	129,107.97	.05%	
Enernoc, Inc.	3,677.00	109,133.36	.04%	
Energysys	10,542.00	259,965.72	.10%	
Ener1, Inc.	12,458.00	58,926.34	.02%	
Ennis Business Forms, Inc.	6,784.00	110,375.68	.04%	
Enpro Industries, Inc.	5,183.00	150,721.64	.06%	
Ensign Group, Inc.	2,665.00	46,184.45	.02%	
Enstar Group, Inc.	1,726.00	119,370.16	.04%	
Entegris, Inc.	33,771.00	170,205.84	.06%	
Enteromedics, Inc.	3,282.00	1,673.82	.00%	
Enterprise Bancorp, Inc.	808.00	9,865.68	.00%	
Enterprise Fed Bancorp, Inc.	6,800.00	18,836.00	.01%	
Enterprise Financial Services Corp.	3,126.00	34,573.56	.01%	
Entertainment Properties Trust	10,962.00	450,867.06	.16%	
Entropic Communications, Inc.	14,361.00	72,953.88	.03%	
Enzo Biochem, Inc.	8,644.00	52,036.88	.02%	
Enzon, Inc.	15,348.00	156,242.64	.06%	
Epicor Software Corp.	12,288.00	117,473.28	.04%	
Epiq Systems, Inc.	8,451.00	105,045.93	.04%	
Eplus, Inc.	887.00	15,566.85	.01%	
Epoch Holding Corp., Inc.	3,121.00	35,236.09	.01%	
Equity Lifestyle Property, Inc.	6,594.00	355,284.72	.13%	
Equity One, Inc.	9,087.00	171,653.43	.06%	
Eresearch Technology, Inc.	11,585.00	80,052.35	.03%	
Esb Financial Corporation	2,236.00	28,822.04	.01%	
Esc Dlb Oil & Gas	800.00	.00	.00%	
Esco Technologies, Inc.	6,850.00	217,898.50	.08%	
Essa Bancorp, Inc.	3,672.00	46,046.88	.02%	
Esterline Technologies Corp.	7,728.00	381,995.04	.14%	
Ethan Allen Interiors, Inc.	6,486.00	133,806.18	.05%	
Euronet Services, Inc.	12,645.00	233,047.35	.09%	
Evercore Partners, Inc. Cl A	3,813.00	114,390.00	.04%	
Evergreen Energy, Inc.	28,200.00	5,076.00	.00%	
Evergreen Solar, Inc.	45,399.00	51,300.87	.02%	
Ev3, Inc.	19,449.00	308,461.14	.11%	
Exactech, Inc.	2,203.00	46,196.91	.02%	
Exar Corp.	9,691.00	68,321.55	.02%	
Exelixis, Inc.	27,617.00	167,635.19	.06%	
Exide Technologies	13,623.00	78,332.25	.03%	
Exlservice Hldgs, Inc.	4,127.00	68,838.36	.03%	
Exponent, Inc.	3,592.00	102,443.84	.04%	
Extra Space Storage, Inc.	22,515.00	285,490.20	.10%	
Extreme Networks, Inc.	24,253.00	74,456.71	.03%	
Ez Corp, Inc. Cl A	11,813.00	243,347.80	.09%	
Facet Biotech Corp.	6,394.00	172,574.06	.06%	
Fair, Isaac & Company, Inc.	12,696.00	321,716.64	.12%	
Falconstor Software, Inc.	8,373.00	29,138.04	.01%	
Farmers Bros. Co.	1,600.00	29,984.00	.01%	
Farmers Capital Bank Corp.	1,200.00	10,284.00	.00%	
Faro Technologies, Inc.	4,384.00	112,888.00	.04%	
Fbl Financial Group, Inc., Class A	3,341.00	81,787.68	.03%	
Fbr Cap Mkts Corp.	5,309.00	24,155.95	.01%	
Federal Signal Corp.	12,428.00	111,976.28	.04%	
Fei Company	9,748.00	223,326.68	.08%	
Felcor Lodging Trust, Inc.	16,762.00	95,543.40	.03%	
Female Health Company	4,080.00	29,253.60	.01%	
Ferro Corp.	22,452.00	197,353.08	.07%	
Fifth St Fin Corp.	10,005.00	116,158.05	.04%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Financial Institutions, Inc.	2,709.00	39,605.58	.01%	
Finish Line Co.	11,065.00	180,580.80	.07%	
First Acceptance Corp.	4,721.00	9,630.84	.00%	
First Bancorp	22,143.00	53,364.63	.02%	
First Bancorp Of North Carolina	3,582.00	48,428.64	.02%	
First Busey Corp.	11,593.00	51,241.06	.02%	
First Cash Financial Services, Inc.	6,008.00	129,592.56	.05%	
First Cmmunity Bancshares, Inc.	3,827.00	47,339.99	.02%	
First Commonwealth Financial Corp.	22,244.00	149,257.24	.05%	
First Defiance Financial Corp.	1,951.00	19,744.12	.01%	
First Financial Bancorp	15,082.00	268,308.78	.10%	
First Financial Bankshares, Inc.	5,431.00	279,968.05	.10%	
First Financial Corp.	3,141.00	90,963.36	.03%	
First Financial Holdings, Inc.	4,403.00	66,309.18	.02%	
First Financial Service Corp.	953.00	8,338.75	.00%	
First Finl Northwest, Inc.	4,500.00	30,735.00	.01%	
First Industrial Realty Trust, Inc.	13,837.00	107,375.12	.04%	
First Long Island Corp.	1,623.00	39,114.30	.01%	
First Marblehead Corp.	16,000.00	45,440.00	.02%	
First Merchants Corp.	5,080.00	35,356.80	.01%	
First Mercury Finl Corp.	3,496.00	45,552.88	.02%	
First Midwest Bancorp, Inc.	19,183.00	259,929.65	.10%	
First Potomac Realty Trust	9,779.00	146,978.37	.05%	
First Southeast Financial Corp.	1,900.00	23,750.00	.01%	
Firstmerit Corp.	22,662.00	488,819.34	.18%	
Fisher Companies, Inc.	1,500.00	21,150.00	.01%	
Fl Sys Solutions, Inc.	3,499.00	111,828.04	.04%	
Flagstar Bancorp, Inc.	15,400.00	9,240.00	.00%	
Flagstone Reinsurance Holdings Ltd.	10,231.00	117,247.26	.04%	
Flow Intl. Corp.	12,195.00	36,706.95	.01%	
Flushing Financial Corp.	7,741.00	98,001.06	.04%	
Fnb Corp.	29,605.00	240,096.55	.09%	
Force Protn, Inc.	18,768.00	112,983.36	.04%	
Forestar Real Estate Group, Inc.	9,344.00	176,414.72	.06%	
Form, Inc.	12,852.00	228,251.52	.08%	
Forrester Research, Inc.	3,982.00	119,738.74	.04%	
Fortinet, Inc.	3,047.00	53,566.26	.02%	
Forward Air Corp.	7,572.00	199,143.60	.07%	
Fossil, Inc.	12,237.00	461,824.38	.17%	
Foster, L.B. Co.	2,760.00	79,736.40	.03%	
Fox Chase Bancorp, Inc.	1,259.00	13,609.79	.00%	
Fpic Insurance Group, Inc.	2,870.00	77,805.70	.03%	
Franklin Covey Co.	3,086.00	24,502.84	.01%	
Franklin Electric Co., Inc.	6,031.00	180,869.69	.07%	
Franklin Str Pptys Corp.	17,421.00	251,385.03	.09%	
Freds, Inc.	10,212.00	122,339.76	.04%	
Freightcar America, Inc.	3,307.00	79,897.12	.03%	
Fresh Del Monte Produce, Inc.	10,686.00	216,391.50	.08%	
Frisch'S Restaurants, Inc.	576.00	12,729.60	.00%	
Fuel-Tech N.V.	5,000.00	40,100.00	.01%	
Fuelcell Energy, Inc.	18,700.00	52,734.00	.02%	
Fuqi Intl, Inc.	2,957.00	32,231.30	.01%	
Furniture Brands International, Inc.	11,313.00	72,742.59	.03%	
Fushi Copperweld, Inc.	5,220.00	58,568.40	.02%	
Fx Energy, Inc.	11,619.00	39,853.17	.01%	
G&K Services, Inc.	4,728.00	122,360.64	.04%	
G-Iii Apparel Group Ltd.	3,765.00	103,763.40	.04%	
Gaiam, Inc.	3,910.00	32,453.00	.01%	
Gamco Investors, Inc.	1,839.00	83,674.50	.03%	
Gartner, Inc.	17,510.00	389,422.40	.14%	
Gaylord Entertainment Co.	10,334.00	302,682.86	.11%	
Gen Maritime Corporation	12,228.00	87,919.32	.03%	
Gen Moly, Inc.	18,859.00	62,611.88	.02%	
Genco Shipping & Trading Ltd.	6,737.00	142,218.07	.05%	
Gencorp, Inc.	13,714.00	78,992.64	.03%	
Generac Hldgs Inc Com Stk	3,440.00	48,194.40	.02%	
General Communications, Inc.	10,700.00	61,739.00	.02%	
General Stl Hldgs, Inc.	5,177.00	21,277.47	.01%	
Genesco, Inc.	5,878.00	182,276.78	.07%	
Genesee & Wyoming, Inc.	9,673.00	330,042.76	.12%	
Genomic Health, Inc.	3,622.00	63,710.98	.02%	
Genoptix, Inc.	4,434.00	157,362.66	.06%	
Genta Inc.	15.00	.72	.00%	
Gentiva Health Services, Inc.	7,569.00	214,051.32	.08%	
Geo Group, Inc.	13,318.00	263,962.76	.10%	
Geosys, Inc.	5,513.00	162,633.50	.06%	
Geokinetics, Inc.	3,033.00	21,867.93	.01%	
Georesources, Inc.	2,108.00	32,189.16	.01%	
German Amern Bancorp.	3,194.00	48,325.22	.02%	
Geron Corp.	25,316.00	143,794.88	.05%	
Getty Realty Corp.	4,625.00	108,225.00	.04%	
Gfi Group, Inc.	16,880.00	97,566.40	.04%	
Gibraltar Industries, Inc.	7,245.00	91,359.45	.03%	
Glacier Bancorp., Inc.	18,726.00	285,196.98	.10%	
Gladstone Capital Corp.	5,199.00	61,348.20	.02%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Gladstone Coml Corp.	2,082.00	30,084.90	.01%	
Gladstone Investment Corp.	5,402.00	32,303.96	.01%	
Glatfelter, P.H., Co.	11,882.00	172,170.18	.06%	
Glimcher Realty Trust	15,893.00	80,577.51	.03%	
Global Cash Access Holdings, Inc.	10,065.00	82,231.05	.03%	
Global Crossing Ltd.	7,483.00	113,367.45	.04%	
Global Defense Technology & Sys, Inc.	1,122.00	15,034.80	.01%	
Global Industries Ltd.	25,841.00	165,899.22	.06%	
Global Sources Ltd.	3,660.00	23,826.60	.01%	
Globecomm Sys, Inc.	5,069.00	38,980.61	.01%	
Gmx Res, Inc.	8,597.00	70,667.34	.03%	
Golar Lng Ltd.	8,546.00	99,988.20	.04%	
Goodrich Petroleum Corp.	6,613.00	103,427.32	.04%	
Gorman-Rupp Co.	3,834.00	97,536.96	.04%	
Government Pptys Income Tr Com.	4,433.00	115,302.33	.04%	
Gp Strategies Corp.	3,829.00	32,010.44	.01%	
Graftech Intl Ltd .	31,386.00	429,046.62	.16%	
Graham Corp.	2,467.00	44,381.33	.02%	
Graham Packaging Co Inc Com Stk	2,979.00	37,386.45	.01%	
Gramercy Capital Corp.	10,369.00	28,929.51	.01%	
Gran Tierra Energy, Inc.	52,950.00	312,405.00	.11%	
Grand Canyon Ed, Inc.	4,254.00	111,199.56	.04%	
Granite Construction, Inc.	8,966.00	270,952.52	.10%	
Graphic Packaging Holding Co.	29,458.00	106,343.38	.04%	
Great Atlantic & Pacific Tea Co., Inc.	8,492.00	65,133.64	.02%	
Great Lakes Dredge & Dock Corp.	10,067.00	52,851.75	.02%	
Great Southern Bancorp., Inc.	2,445.00	54,865.80	.02%	
Great Wolf Resorts, Inc.	6,160.00	19,588.80	.01%	
Greatbatch, Inc.	6,128.00	129,852.32	.05%	
Green Plains Renewable Energy, Inc.	2,793.00	39,856.11	.01%	
Greenbrier Cos, Inc.	4,069.00	44,799.69	.02%	
Greenlight Capital Re Ltd., Cl A	7,485.00	199,699.80	.07%	
Griffin Land And Nurseries, Inc.	878.00	25,505.90	.01%	
Griffon Corp.	11,347.00	141,383.62	.05%	
Group 1 Automotive, Inc.	6,261.00	199,475.46	.07%	
Gse Systems, Inc.	4,632.00	25,059.12	.01%	
Gsi Commerce, Inc.	7,892.00	218,371.64	.08%	
Gsi Technology, Inc.	4,533.00	21,123.78	.01%	
Gt Solar Intl, Inc.	8,300.00	43,409.00	.02%	
Gtx, Inc.	4,323.00	14,438.82	.01%	
Guaranty Bancorp	13,000.00	20,670.00	.01%	
Gulf Island Fabrication, Inc.	3,355.00	72,971.25	.03%	
Gulfmark Offshore Inc Cl A	5,825.00	154,653.75	.06%	
Gulfport Energy Corp.	7,140.00	80,253.60	.03%	
Gymboree Corp.	7,609.00	392,852.67	.14%	
H.B. Fuller Co.	12,697.00	294,697.37	.11%	
H&E Equipment Services, Inc.	6,868.00	74,037.04	.03%	
Haemonetics Corp.	6,703.00	383,076.45	.14%	
Hain Celestial Group, Inc.	10,582.00	183,597.70	.07%	
Hallmark Finl Svcs, Inc.	2,319.00	20,871.00	.01%	
Halozyne Therapeutics, Inc.	17,603.00	140,647.97	.05%	
Hancock Holding Co.	7,371.00	308,181.51	.11%	
Hanger Orthopedic Group, Inc.	6,731.00	122,369.58	.04%	
Hansen Med, Inc.	7,437.00	17,030.73	.01%	
Harbin Elec, Inc.	4,148.00	89,555.32	.03%	
Harbinger Group, Inc.	2,123.00	14,372.71	.01%	
Harleysville Group, Inc.	3,468.00	117,079.68	.04%	
Harleysville National Corp.	10,878.00	72,882.60	.03%	
Harmonic, Inc.	25,002.00	157,762.62	.06%	
Harris & Harris Group, Inc.	7,964.00	36,714.04	.01%	
Harris Stratex Networks-Cl A	15,334.00	101,664.42	.04%	
Harte-Hanks, Inc.	9,816.00	126,233.76	.05%	
Harvard Bioscience, Inc.	5,910.00	22,871.70	.01%	
Harvest Natural Resources, Inc.	8,977.00	67,596.81	.02%	
Hatteras Finl Corp.	9,442.00	243,320.34	.09%	
Haverty Furniture Companies, Inc.	4,788.00	78,140.16	.03%	
Hawaiin Holdings Corp.	13,184.00	97,166.08	.04%	
Hawk Corp Cl A	1,332.00	25,974.00	.01%	
Hawkins, Inc.	2,456.00	59,435.20	.02%	
Haynes Intl., Inc.	3,078.00	109,361.34	.04%	
Headwaters, Inc.	16,441.00	75,464.19	.03%	
Health Grades, Inc.	6,180.00	39,304.80	.01%	
Healthcare Rlty Tr	15,468.00	360,249.72	.13%	
Healthcare Service Group	10,603.00	237,401.17	.09%	
Healthsouth Corp.	24,349.00	455,326.30	.17%	
Healthspring, Inc.	12,791.00	225,121.60	.08%	
Heartland Express, Inc.	13,187.00	217,585.50	.08%	
Heartland Financial Usa, Inc.	3,509.00	56,038.73	.02%	
Heartland Payment Systems, Inc.	9,675.00	179,955.00	.07%	
Heartware International, Inc.	1,863.00	82,847.61	.03%	
Heckmann Corp.	23,059.00	133,742.20	.05%	
Hecla Mining Co.	61,590.00	336,897.30	.12%	
Helco Corp.	5,999.00	309,308.44	.11%	
Heidrick & Struggles, Inc.	4,367.00	122,407.01	.04%	
Helen Troy Ltd.	7,925.00	206,525.50	.08%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Hemispherx Biopharma, Inc.	30,601.00	22,644.74	.01%	
Henry Jack & Associates, Inc.	21,785.00	524,147.10	.19%	
Hercules Offshore, Inc.	30,436.00	131,179.16	.05%	
Hercules Technology Growth Cap, Inc.	9,416.00	99,715.44	.04%	
Heritage Finl Corp.	2,290.00	34,556.10	.01%	
Herley Microwave Systems, Inc.	3,775.00	55,341.50	.02%	
Hersha Hospitality Trust	31,425.00	162,781.50	.06%	
Hexcel Corp.	25,158.00	363,281.52	.13%	
Hhgregg, Inc.	3,245.00	81,903.80	.03%	
Hi-Tech Pharmacal, Inc.	2,210.00	48,929.40	.02%	
Hibbett Sporting Goods, Inc.	7,514.00	192,208.12	.07%	
Hickory Tech Corp.	3,174.00	28,026.42	.01%	
Highwoods Properties, Inc.	18,494.00	586,814.62	.21%	
Hill Intl., Inc.	7,022.00	40,938.26	.01%	
Hilltop Holdings, Inc.	10,345.00	121,553.75	.04%	
Hittite Macrowave Corp.	5,573.00	245,044.81	.09%	
Hms Hldgs Corp.	6,735.00	343,417.65	.13%	
Hni Corp.	11,702.00	311,624.26	.11%	
Home Bancorp Inc	2,692.00	37,688.00	.01%	
Home Bancshares, Inc.	4,500.00	118,980.00	.04%	
Home Fed Bancorp, Inc.	4,604.00	66,804.04	.02%	
Home Properties Of New York, Inc.	9,043.00	423,212.40	.15%	
Hooker Furniture Corp.	3,099.00	49,831.92	.02%	
Horace Mann Educators Corp.	10,199.00	153,596.94	.06%	
Horizon Lines, Inc.	8,509.00	46,288.96	.02%	
Hornbeck Offshore Services, Inc.	5,938.00	110,268.66	.04%	
Horsehead Hldg Corp.	11,136.00	131,850.24	.05%	
Hot Topic, Inc.	10,929.00	71,038.50	.03%	
Houston Wire & Cable Co.	5,011.00	58,027.38	.02%	
Hovnanian Enterprises, Inc.	12,585.00	54,744.75	.02%	
Hq Sustainable Maritime Inds, Inc.	3,131.00	18,786.00	.01%	
Hsn, Inc.	10,362.00	305,057.28	.11%	
Hub Group, Inc.	9,701.00	271,433.98	.10%	
Hughes Communications, Inc.	2,182.00	60,768.70	.02%	
Human Genome Sciences, Inc.	47,679.00	1,439,905.80	.53%	
Hurco Co., Inc.	1,555.00	26,170.65	.01%	
Huron Consulting Group, Inc.	5,657.00	114,837.10	.04%	
Iberiabank Corp.	6,974.00	418,509.74	.15%	
Icf Intl, Inc.	2,845.00	70,669.80	.03%	
Ico, Inc.	7,199.00	58,167.92	.02%	
Iconix Brand Group, Inc.	18,567.00	285,189.12	.10%	
Icu Medical, Inc.	3,119.00	107,449.55	.04%	
Icx Technologies, Inc.	3,113.00	21,697.61	.01%	
Idacorp., Inc.	12,324.00	426,656.88	.16%	
Idenix Pharmaceuticals, Inc.	9,006.00	25,396.92	.01%	
Idera Pharmaceuticals, Inc.	6,288.00	39,048.48	.01%	
Igate Capital Corp.	6,224.00	60,559.52	.02%	
Ii-Vi, Inc.	6,495.00	219,790.80	.08%	
Imation Corp.	7,620.00	83,896.20	.03%	
Imergent, Inc.	1,937.00	13,036.01	.00%	
Immersion Corp.	6,796.00	33,980.00	.01%	
Immucor, Inc.	18,414.00	412,289.46	.15%	
Immunogen, Inc.	14,997.00	121,325.73	.04%	
Immunomedics, Inc.	16,387.00	54,404.84	.02%	
Impax Laboratories, Inc.	15,841.00	283,237.08	.10%	
Imperial Sugar Co.	2,967.00	46,018.17	.02%	
Incontact, Inc.	9,237.00	26,325.45	.01%	
Incyte Pharmaceuticals, Inc.	22,638.00	316,026.48	.12%	
Independence Holding Co.	1,480.00	14,045.20	.01%	
Independent Bank Corp. Ma	5,417.00	133,583.22	.05%	
Infinera Corp.	21,804.00	185,770.08	.07%	
Infinity Property And Casualty Corp.	3,586.00	162,947.84	.06%	
Infogroup, Inc.	9,397.00	73,296.60	.03%	
Informatica Corp.	22,716.00	610,151.76	.22%	
Information Svcs Group, Inc.	5,781.00	19,713.21	.01%	
Infospace, Inc.	9,277.00	102,510.85	.04%	
Ingles Markets, Inc.	3,584.00	53,867.52	.02%	
Inland Real Estate Corp.	18,344.00	167,847.60	.06%	
Innerworkings, Inc.	6,041.00	31,413.20	.01%	
Innodata Corp.	5,235.00	21,201.75	.01%	
Innophos Hldgs, Inc.	4,625.00	129,037.50	.05%	
Innospec, Inc.	6,195.00	70,375.20	.03%	
Insight Enterprises, Inc.	11,980.00	172,032.80	.06%	
Insmed Inc Com New	30,838.00	36,388.84	.01%	
Inspire Pharmaceuticals, Inc.	16,290.00	101,649.60	.04%	
Insteel Industries, Inc.	4,269.00	45,635.61	.02%	
Instituform Technologies, Inc.	10,164.00	270,464.04	.10%	
Insulet Corp.	9,179.00	138,511.11	.05%	
Integra Lifesciences Holding Corp.	4,928.00	215,994.24	.08%	
Integral Systems, Inc.	4,205.00	40,494.15	.01%	
Integrated Electrical Services	896.00	5,062.40	.00%	
Inter Parfums, Inc.	3,600.00	53,352.00	.02%	
Interactive Intelligence, Inc.	3,512.00	65,639.28	.02%	
Interdigital, Inc.	11,439.00	318,690.54	.12%	
Interface, Inc.	12,417.00	143,788.86	.05%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Interline Brands, Inc.	8,475.00	162,211.50	.06%	
Intermec, Inc.	16,156.00	229,092.08	.08%	
Intermune, Inc.	11,593.00	516,700.01	.19%	
Internap Network Services	13,772.00	77,123.20	.03%	
International Assets Hldg Corp.	3,300.00	49,401.00	.02%	
International Bancshares Corp.	13,564.00	311,836.36	.11%	
International Coal Group, Inc.	31,056.00	141,925.92	.05%	
International Shipholding Corp.	1,331.00	39,118.09	.01%	
Internet Brands, Inc.	7,608.00	70,145.76	.03%	
Internet Capital Group, Inc.	9,938.00	83,976.10	.03%	
Interval Leisure Group, Inc.	10,324.00	150,317.44	.05%	
Intevac, Inc.	5,500.00	76,010.00	.03%	
Intrabiotics Pharmaceuticals, Inc.	3,909.00	71,378.34	.03%	
Invacare Corp.	7,532.00	199,899.28	.07%	
Inventiv Health, Inc.	8,726.00	195,985.96	.07%	
Invesco Mortgage Capital, Inc.	4,481.00	103,063.00	.04%	
Investors Bancorp, Inc.	12,247.00	161,660.40	.06%	
Investors Real Estate Trust	19,063.00	171,948.26	.06%	
Ion Geophysical Corp.	27,646.00	136,018.32	.05%	
Iowa Telecommunication Services, Inc.	8,456.00	141,215.20	.05%	
Ipass, Inc.	11,923.00	13,711.45	.01%	
Ipc The Hospitalist Co., Inc.	4,209.00	147,777.99	.05%	
Ipg Photonics Corp.	6,171.00	91,330.80	.03%	
Iris International, Inc.	4,399.00	44,913.79	.02%	
Irobot Corp.	5,259.00	79,726.44	.03%	
Ironwood Pharmaceuticals Inc Com Cl A	4,361.00	58,960.72	.02%	
Isilon Systems, Inc.	6,301.00	54,251.61	.02%	
Isis Pharmaceuticals, Inc.	24,284.00	265,181.28	.10%	
Isle Of Capri Casinos, Inc.	4,428.00	34,449.84	.01%	
Isramco, Inc.	200.00	13,110.00	.00%	
Ista Pharmaceuticals, Inc.	8,120.00	33,048.40	.01%	
Istar Finl, Inc.	25,204.00	115,686.36	.04%	
Ixia	8,543.00	79,193.61	.03%	
Ixys Corp.	5,772.00	49,292.88	.02%	
J & J Snack Foods Corp.	3,709.00	161,230.23	.06%	
J Crew Group, Inc.	13,115.00	601,978.50	.22%	
Jack In The Box, Inc.	14,817.00	348,940.35	.13%	
Jackson Hewitt Tax Service, Inc.	8,000.00	16,000.00	.01%	
Jakks Pacific, Inc.	7,466.00	97,431.30	.04%	
James River Coal Co.	7,273.00	115,640.70	.04%	
Javelin Pharmaceuticals, Inc.	15,814.00	20,400.06	.01%	
Jda Software Group, Inc.	8,665.00	241,060.30	.09%	
Jetblue Airways Corp.	66,059.00	368,609.22	.13%	
Jmp Group, Inc.	3,612.00	30,702.00	.01%	
Jo-Ann Stores, Inc.	6,894.00	289,410.12	.11%	
John Bean Technologies Corp.	7,220.00	126,638.80	.05%	
Jones Apparel Group, Inc.	22,227.00	422,757.54	.15%	
Jos A Bank Clothiers, Inc.	4,768.00	260,571.20	.10%	
Journal Communications, Inc.	11,000.00	46,200.00	.02%	
J2 Global Communications, Inc.	11,614.00	271,767.60	.10%	
K Swiss, Inc., Cl A	7,115.00	74,422.90	.03%	
K-Fed Bancorp	961.00	8,572.12	.00%	
K-Tron International, Inc.	660.00	98,980.20	.04%	
Kadant, Inc.	2,983.00	42,985.03	.02%	
Kaiser Alum Corp.	4,014.00	154,819.98	.06%	
Kaman Corp.	6,852.00	171,368.52	.06%	
Kansas City Life Insurance Co.	1,100.00	34,738.00	.01%	
Kapstone Paper & Packaging Corp.	8,733.00	103,660.71	.04%	
Kaydon Corp.	8,693.00	326,856.80	.12%	
Kayne Anderson Energy Dev Co.	2,489.00	40,222.24	.01%	
Kbw, Inc.	9,073.00	244,063.70	.09%	
Kearny Financial Corp.	4,839.00	50,470.77	.02%	
Kelly Services, Inc.	6,608.00	110,089.28	.04%	
Kendall Co.	4,088.00	71,458.24	.03%	
Kenexa Corp.	6,082.00	83,627.50	.03%	
Kenneth Cole Productions, Inc.	2,342.00	30,001.02	.01%	
Kensley Nash Corp.	2,034.00	47,982.06	.02%	
Kentucky First Fed Bancorp.	725.00	7,605.25	.00%	
Key Energy Services, Inc.	32,047.00	306,048.85	.11%	
Keynote Systems, Inc.	3,598.00	40,981.22	.01%	
Kforce, Inc.	7,261.00	110,439.81	.04%	
Kilroy Realty Corp.	11,266.00	347,443.44	.13%	
Kimball International, Inc.	8,179.00	56,844.05	.02%	
Kindred Healthcare, Inc.	10,170.00	183,568.50	.07%	
Kirklands, Inc.	3,404.00	71,484.00	.03%	
Kite Realty Group Trust	12,884.00	60,941.32	.02%	
Knight Trading Group, Inc.	24,210.00	369,202.50	.14%	
Knight Transportation, Inc.	14,944.00	315,168.96	.12%	
Knightsbridge Tank Ltd.	4,613.00	78,144.22	.03%	
Knoll, Inc.	12,132.00	136,485.00	.05%	
Knology, Inc.	7,964.00	107,036.16	.04%	
Knot, Inc.	7,375.00	57,672.50	.02%	
Kohlberg Cap Corp.	4,484.00	25,379.44	.01%	
Kopin Corp.	18,622.00	68,901.40	.03%	
Koppers Holdings, Inc.	5,350.00	151,512.00	.06%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Korn/Ferry International, Inc.	11,641.00	205,463.65	.08%	
Kraton Performance Polymers Inc Com Stk	1,848.00	33,005.28	.01%	
Krispy Kreme Doughnuts, Inc.	14,400.00	57,888.00	.02%	
Krispy Kreme Doughnuts, Inc. Wt Exp	429.00	4.29	.00%	Mar 2, 2012
Kulicke & Soffa Industries, Inc.	17,694.00	128,281.50	.05%	
Kv Pharmaceutical Co., Class A	9,067.00	15,957.92	.01%	
Kvh Inds, Inc.	3,404.00	44,898.76	.02%	
Kl2, Inc.	6,170.00	137,035.70	.05%	
L-1 Identity Solutions	19,482.00	173,974.26	.06%	
La Barge, Inc.	3,072.00	33,945.60	.01%	
La-Z-Boy, Inc.	13,420.00	168,286.80	.06%	
Labranche & Co., Inc.	16,248.00	85,464.48	.03%	
Laclede Group, Inc.	5,734.00	193,350.48	.07%	
Ladish Co., Inc.	4,025.00	81,144.00	.03%	
Lakeland Bancorp, Inc.	5,556.00	49,170.60	.02%	
Lakeland Financial Corp.	4,285.00	81,629.25	.03%	
Lakes Gaming, Inc.	4,644.00	10,681.20	.00%	
Lancaster Colony Corp.	5,014.00	295,625.44	.11%	
Lance, Inc.	7,391.00	170,953.83	.06%	
Landauer, Inc.	2,461.00	160,506.42	.06%	
Landec Corp.	6,800.00	45,084.00	.02%	
Landry'S Restaurants, Inc.	1,796.00	32,184.32	.01%	
Lannett, Inc.	3,046.00	12,945.50	.00%	
Lantronix, Inc.	141.00	.00	.00%	Feb 9, 2011
Lasalle Hotel Properties	16,579.00	386,290.70	.14%	
Lattice Semiconductor Corp.	30,314.00	111,252.38	.04%	
Lawson Products, Inc.	1,040.00	16,088.80	.01%	
Lawson Software, Inc.	35,774.00	236,466.14	.09%	
Layne, Inc.	5,018.00	134,030.78	.05%	
Lca-Vision, Inc.	3,986.00	33,163.52	.01%	
Leapfrog Enterprises, Inc.	9,472.00	62,041.60	.02%	
Learning Tree International, Inc.	1,811.00	25,480.77	.01%	
Legacy Bancorp, Inc.	1,760.00	16,702.40	.01%	
Lexicon Genetics, Inc.	42,600.00	63,048.00	.02%	
Lexington Corp. Properties Trust	25,203.00	164,071.53	.06%	
Lhc Group, Inc.	3,856.00	129,291.68	.05%	
Life Partners Hldgs, Inc.	1,768.00	39,196.56	.01%	
Life Time Fitness, Inc.	10,500.00	295,050.00	.11%	
Lifeway Foods, Inc.	1,174.00	13,935.38	.01%	
Ligand Pharmaceuticals, Inc.	30,945.00	54,153.75	.02%	
Lihua Intl Inc Com	759.00	6,967.62	.00%	
Limelight Networks, Inc.	7,610.00	27,852.60	.01%	
Lin Tv Corp.	7,100.00	40,825.00	.01%	
Lincoln Edl Svcs Corp.	2,482.00	62,794.60	.02%	
Lindsay Manufacturing Co.	3,152.00	130,524.32	.05%	
Lionbridge Technologies, Inc.	15,438.00	56,039.94	.02%	
Liquidity Services, Inc.	3,700.00	42,698.00	.02%	
Lithia Mtrs, Inc.	5,520.00	35,328.00	.01%	
Littelfuse, Inc.	5,670.00	215,516.70	.08%	
Live Nation, Inc.	36,286.00	526,147.00	.19%	
Liveperson, Inc.	11,282.00	86,532.94	.03%	
Liz Claiborne, Inc.	24,769.00	184,033.67	.07%	
Lmi Aerospace, Inc.	2,062.00	38,311.96	.01%	
Lodgenet Entertainment Corp.	6,104.00	42,544.88	.02%	
Logmein Inc Com Com	1,906.00	39,435.14	.01%	
Loopnet, Inc.	5,416.00	60,875.84	.02%	
Loral Space & Communications, Inc.	2,794.00	98,125.28	.04%	
Louisiana-Pacific Corp.	32,679.00	295,744.95	.11%	
Lsb Industries, Inc.	4,728.00	72,054.72	.03%	
Lsi Industries, Inc.	5,488.00	37,428.16	.01%	
Ltc Properties, Inc.	5,927.00	160,384.62	.06%	
Lubys, Inc.	4,300.00	16,942.00	.01%	
Lufkin Industries, Inc.	3,868.00	306,152.20	.11%	
Lululemon Athletica, Inc.	10,604.00	440,066.00	.16%	
Lumber Liquidators Holdings	3,730.00	99,479.10	.04%	
Luminex Corp.	10,541.00	177,405.03	.06%	
M & F Worldwide Corp.	2,882.00	88,189.20	.03%	
M/I Schottenstein Homes, Inc.	5,100.00	74,715.00	.03%	
Mac-Gray Corp.	2,960.00	33,418.40	.01%	
Magellan Health Services, Inc.	9,227.00	401,189.96	.15%	
Maiden Holdings Ltd.	13,299.00	98,279.61	.04%	
Maidenform Brands, Inc.	4,952.00	108,201.20	.04%	
Main Str Cap Corp.	2,566.00	40,055.26	.01%	
Mainsource Financial	5,748.00	38,684.04	.01%	
Mako Surgical Corp.	4,262.00	57,451.76	.02%	
Manhattan Associates, Inc.	5,963.00	151,937.24	.06%	
Mannatech, Inc.	3,900.00	13,026.00	.00%	
Mannkind Corp.	15,395.00	100,991.20	.04%	
Mantech Intl. Corp. Cl A	5,687.00	277,696.21	.10%	
Map Pharmaceuticals, Inc.	2,341.00	37,198.49	.01%	
Marchex, Inc. Cl B	5,500.00	28,105.00	.01%	
Marcus Corp.	5,127.00	66,599.73	.02%	
Marine Products Corp.	2,500.00	15,000.00	.01%	
Marketaxess Holdings, Inc.	8,227.00	129,410.71	.05%	
Martek Biosciences Corp.	8,576.00	193,045.76	.07%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Marten Transport Ltd.	4,151.00	81,816.21	.03%	
Martha Stewart Living Omnimedia	6,900.00	38,502.00	.01%	
Masimo, Co.	13,272.00	352,371.60	.13%	
Mastec, Inc.	13,639.00	171,987.79	.06%	
Matrix Service Co.	6,436.00	69,251.36	.03%	
Matrixx Initiatives, Inc.	1,939.00	9,830.73	.00%	
Matthews International Corp.	7,962.00	282,651.00	.10%	
Max Re Capital Ltd.	11,982.00	275,466.18	.10%	
Maximus, Inc.	4,547.00	277,048.71	.10%	
Maxwell Technologies, Inc.	5,749.00	71,230.11	.03%	
Maxygen, Inc.	7,596.00	49,905.72	.02%	
Mb Financial Corp.	13,071.00	294,489.63	.11%	
Mccormick & Schmicks Seafood Restaurants, Inc.	3,648.00	36,735.36	.01%	
Mcg Capital Corp.	17,527.00	91,315.67	.03%	
Mcgrath Rentcorp.	6,345.00	153,739.35	.06%	
Mcmoran Exploration Co.	21,226.00	310,536.38	.11%	
Meadowbrook Ins Group, Inc.	15,092.00	119,226.80	.04%	
Measurement Specialties, Inc.	3,949.00	58,089.79	.02%	
Medallion Financial Corp.	3,473.00	27,645.08	.01%	
Medassets, Inc.	10,318.00	216,678.00	.08%	
Medcath Corp.	4,400.00	46,068.00	.02%	
Media Communications Corp.	9,611.00	57,185.45	.02%	
Medical Action Inds, Inc.	3,500.00	42,945.00	.02%	
Medical Properties Trust, Inc.	20,930.00	219,346.40	.08%	
Medicines Co.	13,227.00	103,699.68	.04%	
Medicis Pharmaceutical	15,349.00	386,180.84	.14%	
Medidata Solutions, Inc.	1,863.00	28,317.60	.01%	
Medifast, Inc.	3,385.00	85,065.05	.03%	
Medivation, Inc.	7,780.00	81,612.20	.03%	
Medquist Inc.	2,373.00	18,533.13	.01%	
Memsic, Inc.	3,789.00	12,086.91	.00%	
Men'S Wearhouse, Inc.	13,563.00	324,698.22	.12%	
Mentor Graphics Corp.	27,636.00	221,640.72	.08%	
Mercadolibre, Inc.	6,735.00	324,694.35	.12%	
Mercer Ins Group, Inc.	1,372.00	24,696.00	.01%	
Merchants Bancshares, Inc.	1,511.00	32,803.81	.01%	
Mercury Computer Systems, Inc.	6,094.00	83,609.68	.03%	
Merge Healthcare, Inc.	8,192.00	16,957.44	.01%	
Meridian Bioscience, Inc.	10,598.00	215,881.26	.08%	
Meridian Intst Bancorp, Inc.	2,329.00	24,221.60	.01%	
Merit Medical Systems, Inc.	7,526.00	114,771.50	.04%	
Meritage Corp.	8,274.00	173,754.00	.06%	
Met-Pro Corp.	3,532.00	34,613.60	.01%	
Metabolix, Inc.	5,769.00	70,266.42	.03%	
Metalico, Inc.	8,180.00	48,998.20	.02%	
Methode Electronics	9,524.00	94,287.60	.03%	
Metrotek Technologies, Inc.	4,192.00	33,032.96	.01%	
Metro Bancorp Inc	2,324.00	32,001.48	.01%	
Metropolitan Health Network	8,854.00	28,598.42	.01%	
Mf Global Hldgs Ltd	25,074.00	202,347.18	.07%	
Mf Mvc Capital, Inc.	5,888.00	79,900.16	.03%	
Mfa Mortgage Investments, Inc.	73,154.00	538,413.44	.20%	
Mge Energy, Inc.	6,091.00	215,377.76	.08%	
Mgic Invt Corp.	32,592.00	357,534.24	.13%	
Micrel, Inc.	11,956.00	127,450.96	.05%	
Micromet, Inc.	17,492.00	141,335.36	.05%	
Microsemi Corp.	21,092.00	365,735.28	.13%	
Microstrategy, Inc.	2,360.00	200,765.20	.07%	
Microtune, Inc.	12,800.00	34,944.00	.01%	
Microvision, Inc.	22,192.00	62,581.44	.02%	
Micrus Corp.	4,265.00	84,105.80	.03%	
Mid America Apartment Communities, Inc.	7,379.00	382,158.41	.14%	
Midas, Inc.	4,015.00	45,289.20	.02%	
Middlebrook Pharmaceuticals, Inc.	8,700.00	2,610.00	.00%	
Middleby Corp.	4,277.00	246,312.43	.09%	
Middlesex Water Co.	3,746.00	63,869.30	.02%	
Midsouth Bancorp, Inc.	702.00	11,583.00	.00%	
Miller Inds, Inc.	2,473.00	30,739.39	.01%	
Miller, Herman, Inc.	14,019.00	253,183.14	.09%	
Mine Safety Appliances Co.	7,030.00	196,558.80	.07%	
Minerals Technologies, Inc.	4,890.00	253,497.60	.09%	
Mips Technologies, Inc.	10,982.00	48,979.72	.02%	
Mission West Pptys, Inc.	4,438.00	30,533.44	.01%	
Mistras Group Inc Com	2,491.00	24,885.09	.01%	
Mks Instruments, Inc.	12,884.00	252,397.56	.09%	
Mobile Mini, Inc.	9,068.00	140,463.32	.05%	
Modine Manufacturing Co.	12,350.00	138,814.00	.05%	
Moduslink Global Solution	12,101.00	102,011.43	.04%	
Molecularinsight Pharmaceuticals, Inc.	5,180.00	6,785.80	.00%	
Molina Healthcare, Inc.	3,300.00	83,061.00	.03%	
Momenta Pharmaceuticals, Inc.	10,167.00	152,199.99	.06%	
Monarch Casino & Resort, Inc.	2,247.00	19,189.38	.01%	
Moneygram International, Inc.	20,505.00	78,124.05	.03%	
Monmouth Reit Cl A	5,293.00	44,514.13	.02%	
Monolithic Power Systems, Inc.	8,821.00	196,708.30	.07%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Monotype Imaging Hldgs, Inc.	6,104.00	59,391.92	.02%	
Monro Muffler Brake, Inc.	4,358.00	155,842.08	.06%	
Montpelier Re Holdings Ltd.	19,640.00	330,148.40	.12%	
Moog, Inc.	11,806.00	418,168.52	.15%	
Morgans Hotel Group Co.	5,355.00	34,325.55	.01%	
Movado Group, Inc.	4,140.00	46,699.20	.02%	
Move, Inc.	40,141.00	83,894.69	.03%	
Mts Systems Corp.	4,458.00	129,415.74	.05%	
Mueller Industries, Inc.	9,725.00	260,532.75	.10%	
Mueller Wtr Prods, Inc.	40,037.00	191,376.86	.07%	
Multi-Color Corp.	3,009.00	36,047.82	.01%	
Multi-Fineline Electronix, Inc.	2,707.00	69,732.32	.03%	
Multimedia Games, Inc.	6,540.00	25,506.00	.01%	
Mwl Veterinary Supply, Inc.	2,912.00	117,644.80	.04%	
Myers Industries, Inc.	8,015.00	83,997.20	.03%	
Myr Group Inc.	4,239.00	69,138.09	.03%	
Myriad Pharmaceuticals	5,799.00	26,211.48	.01%	
Nabi Biopharmaceuticals	12,000.00	65,640.00	.02%	
Nacco Industries, Inc.	1,412.00	104,699.80	.04%	
Nanosphere, Inc.	3,141.00	15,045.39	.01%	
Nara Bancorp, Inc.	8,195.00	71,788.20	.03%	
Nasb Finl, Inc.	800.00	18,496.00	.01%	
Nash-Finch Co.	3,360.00	113,064.00	.04%	
National Bankshares, Inc.	1,961.00	53,437.25	.02%	
National Beverage Corp.	2,760.00	30,691.20	.01%	
National Cinemedia, Inc.	11,171.00	192,811.46	.07%	
National Financial Partners Corp.	10,799.00	152,265.90	.06%	
National Health Investors, Inc.	6,796.00	263,412.96	.10%	
National Healthcare Co.	2,132.00	75,430.16	.03%	
National Intst Corp.	1,400.00	28,994.00	.01%	
National Penn Bancshares, Inc.	32,848.00	226,651.20	.08%	
National Presto Industries, Inc.	1,281.00	152,323.71	.06%	
National Resh Corp.	409.00	10,355.88	.00%	
National Retail Properties	20,858.00	476,188.14	.17%	
National Western Life Insurance Co.	587.00	108,213.45	.04%	
Natural Gas Svcs Group, Inc.	3,391.00	53,815.17	.02%	
Natus Med, Inc.	7,121.00	113,295.11	.04%	
Navigant Consulting, Inc.	12,953.00	157,119.89	.06%	
Navigators Group, Inc.	3,259.00	128,176.47	.05%	
Nbt Bancorp, Inc.	8,915.00	203,707.75	.07%	
Nci Bldg Sys Inc	4,485.00	49,514.40	.02%	
Nci, Inc., Cl A	1,594.00	48,186.62	.02%	
Neenah Paper, Inc.	3,594.00	56,928.96	.02%	
Nektar Therapeutics	24,136.00	367,108.56	.13%	
Nelnet, Inc.	4,807.00	89,217.92	.03%	
Neogen Corp.	5,163.00	129,591.30	.05%	
Ness Technologies, Inc.	10,587.00	66,803.97	.02%	
Net 1 Ueps Technologies, Inc.	8,121.00	149,345.19	.05%	
Netezza Corp.	12,487.00	159,708.73	.06%	
Netgear, Inc.	8,962.00	233,908.20	.09%	
Netlogic Microsystems, Inc.	12,265.00	360,958.95	.13%	
Netscout Systems, Inc.	6,507.00	96,238.53	.04%	
Netsuite, Inc.	4,080.00	59,323.20	.02%	
Network Equipment Technologies	7,633.00	42,057.83	.02%	
Neurocrine Biosciences, Inc.	12,170.00	31,033.50	.01%	
Neurogesx, Inc.	2,356.00	22,146.40	.01%	
Neutral Tandem, Inc.	8,228.00	131,483.44	.05%	
New Jersey Resources Corp.	10,998.00	413,084.88	.15%	
New York & Co, Inc.	7,097.00	33,994.63	.01%	
Newalliance Bancshares, Inc.	27,826.00	351,164.12	.13%	
Newmarket Corp.	2,630.00	270,863.70	.10%	
Newpark Resources, Inc.	22,432.00	117,768.00	.04%	
Newport Corp.	9,413.00	117,662.50	.04%	
Newstar Finl, Inc.	7,107.00	45,342.66	.02%	
Ngp Capitla Resources Co.	5,300.00	45,156.00	.02%	
Nic, Inc.	13,396.00	105,426.52	.04%	
Nicor, Inc.	11,798.00	494,572.16	.18%	
Nighthawk Radiology Hldgs, Inc.	4,565.00	14,516.70	.01%	
Nl Industries, Inc.	1,800.00	15,444.00	.01%	
Nobel Learning Cmnty, Inc.	974.00	7,636.16	.00%	
Nordic Amer Tanker Shipping	12,201.00	369,324.27	.14%	
Nordson Corp.	8,777.00	596,133.84	.22%	
North Amern Galvanizing & Coatings, Inc.	3,085.00	17,152.60	.01%	
Northeast Cmnty Bancorp, Inc.	1,385.00	9,958.15	.00%	
Northern Oil & Gas, Inc.	9,386.00	148,768.10	.05%	
Northfield Bancorp, Inc.	5,252.00	76,048.96	.03%	
Northrim Bk Alaska Co.	1,978.00	33,784.24	.01%	
Northstar Realty Finance Corp.	16,449.00	69,250.29	.03%	
Northwest Bancshares, Inc.	10,908.00	128,059.92	.05%	
Northwest Natural Gas Co.	6,917.00	322,332.20	.12%	
Northwest Pipe Co.	2,265.00	49,490.25	.02%	
Northwestern Corp.	9,364.00	251,048.84	.09%	
Norwood Finl Corp.	447.00	12,069.00	.00%	
Novamed Eyecare Inc.	4,849.00	16,486.60	.01%	
Novatel Wireless, Inc.	7,417.00	49,916.41	.02%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Novavax, Inc.	17,700.00	40,887.00	.01%	
Nps Pharmaceuticals, Inc.	13,763.00	69,365.52	.03%	
Ntelos Holdings, Corp.	7,853.00	139,704.87	.05%	
Nu Skin Enterprises, Inc., Class A	12,890.00	375,099.00	.14%	
Nutraceutical Intl Corp.	3,204.00	47,867.76	.02%	
Nutrisystem, Inc.	8,167.00	145,454.27	.05%	
Nuvasive, Inc.	10,142.00	458,418.40	.17%	
Nve Corp.	1,318.00	59,705.40	.02%	
Nxstage Med, Inc.	6,400.00	73,280.00	.03%	
Nymagic, Inc.	1,100.00	23,353.00	.01%	
O'Charleys, Inc.	5,200.00	46,488.00	.02%	
Obagi Medical Products, Inc.	4,888.00	59,535.84	.02%	
Oceanfirst Financial Corp.	3,165.00	35,954.40	.01%	
Ocwen Financial Corp.	14,838.00	164,553.42	.06%	
Odyssey Healthcare, Inc.	8,596.00	155,673.56	.06%	
Odyssey Marine Exploration, Inc.	18,444.00	24,161.64	.01%	
Officemax, Inc.	19,894.00	326,659.48	.12%	
Ohio Vy Banc Corp.	964.00	20,764.56	.01%	
Oil-Dri Corp. Of America	1,289.00	24,916.37	.01%	
Oilsands Quest, Inc.	64,391.00	47,597.83	.02%	
Old Dominion Freight Lines, Inc.	7,259.00	242,378.01	.09%	
Old National Bancorp	22,696.00	271,217.20	.10%	
Old Point Finl Corp.	467.00	6,892.92	.00%	
Old Second Bancorp, Inc.	3,138.00	20,679.42	.01%	
Olin Corp.	20,341.00	399,090.42	.15%	
Olympic Stl, Inc.	2,325.00	75,911.25	.03%	
Om Group, Inc.	7,965.00	269,854.20	.10%	
Omega Flex, Inc.	662.00	6,951.00	.00%	
Omega Healthcare Investors, Inc.	23,196.00	452,090.04	.17%	
Omega Protein Corp.	4,520.00	25,990.00	.01%	
Omeros Corp Com	1,690.00	11,897.60	.00%	
Omniamerican Bancorp Inc Com	2,781.00	32,064.93	.01%	
Omnicell, Inc.	8,200.00	115,046.00	.04%	
Omnivision Technologies, Inc.	12,994.00	223,236.92	.08%	
Omnova Solutions, Inc.	11,544.00	90,620.40	.03%	
On Assignment, Inc.	9,054.00	64,555.02	.02%	
Oncogenex Pharmaceutical	1,276.00	26,196.28	.01%	
Online Research Corp.	6,200.00	24,986.00	.01%	
Onyx Pharmaceuticals, Inc.	16,062.00	486,357.36	.18%	
Opentable Inc Com	751.00	28,635.63	.01%	
Openwave Sys, Inc.	20,282.00	46,648.60	.02%	
Opko Health, Inc.	10,915.00	21,611.70	.01%	
Oplink Communications, Inc.	5,402.00	100,153.08	.04%	
Opnet Technologies, Inc.	3,694.00	59,547.28	.02%	
Opnext, Inc.	8,141.00	19,212.76	.01%	
Oppenheimer Hldgs, Inc. Class A	2,423.00	61,810.73	.02%	
Optimer Pharmaceuticals, Inc.	8,548.00	104,969.44	.04%	
Optionspress Holdings, Inc.	11,031.00	179,694.99	.07%	
Oralabs Hldg Corp.	10,305.00	21,640.50	.01%	
Orasure Technologies, Inc.	12,498.00	74,113.14	.03%	
Orbital Sciences Corp.	14,697.00	279,389.97	.10%	
Orbitz Worldwide, Inc.	9,045.00	64,309.95	.02%	
Orchids Paper Prods Co.	1,672.00	27,504.40	.01%	
Orexigen Therapeutics, Inc.	6,473.00	38,125.97	.01%	
Orient-Express Hotels	23,605.00	334,718.90	.12%	
Oriental Financial Group	8,692.00	117,342.00	.04%	
Orion Energy Sys, Inc.	4,217.00	20,663.30	.01%	
Orion Marine Group, Inc.	7,105.00	128,245.25	.05%	
Oritani Finl Corp.	2,600.00	41,782.00	.02%	
Orrstown Finl Svcs, Inc.	1,728.00	43,839.36	.02%	
Orthofix Intl N.V.	4,453.00	162,000.14	.06%	
Orthovita, Inc.	18,089.00	77,059.14	.03%	
Osi Sys, Inc.	4,079.00	114,415.95	.04%	
Osiris Therapeutics, Inc.	4,908.00	36,319.20	.01%	
Otter Tail Corp.	9,264.00	203,437.44	.07%	
Outdoor Channel Hldgs, Inc.	3,953.00	26,050.27	.01%	
Overhill Farms, Inc.	3,849.00	22,439.67	.01%	
Overstock , Inc.	4,201.00	68,266.25	.02%	
Owens & Minor, Inc.	10,882.00	504,815.98	.18%	
Oxford Industries, Inc.	3,186.00	64,771.38	.02%	
Oxigene, Inc.	9,570.00	11,771.10	.00%	
Oyo Geospace	979.00	46,805.99	.02%	
P.F. Chang'S China Bistro, Inc.	6,168.00	272,193.84	.10%	
Pacer Intl., Inc.	8,981.00	54,065.62	.02%	
Pacific Capital Bancorp	14,880.00	26,932.80	.01%	
Pacific Contl Corp.	4,478.00	47,019.00	.02%	
Pacific Sunwear Of California, Inc.	17,487.00	92,855.97	.03%	
Pacwest Bancorp	6,886.00	157,138.52	.06%	
Paetec Holding Corp.	31,881.00	149,203.08	.05%	
Pain Therapeutics, Inc.	9,707.00	60,862.89	.02%	
Palm, Inc.	43,200.00	162,432.00	.06%	
Palomar Med Technologies, Inc.	5,046.00	54,799.56	.02%	
Panhandle Rty Co. Cl A	2,061.00	48,701.43	.02%	
Pantry, Inc.	5,552.00	69,344.48	.03%	
Papa John'S International, Inc.	5,611.00	144,258.81	.05%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Par Pharmaceutical Cos., Inc.	9,067.00	224,861.60	.08%	
Par Technology Corp.	1,959.00	11,851.95	.00%	
Parametric Technology Corp.	30,183.00	544,803.15	.20%	
Paramount Gold & Silver Corp.	21,122.00	29,359.58	.01%	
Parexel International Corp.	14,988.00	349,370.28	.13%	
Park Electrochemical Corp.	5,343.00	153,557.82	.06%	
Park National Corp.	3,043.00	189,609.33	.07%	
Parker Drilling Co.	30,733.00	151,513.69	.06%	
Parkervision, Inc.	9,913.00	16,852.10	.01%	
Parkway Properties, Inc.	5,698.00	107,008.44	.04%	
Patient Infosystems, Inc.	1,936.00	3,426.72	.00%	
Patriot Coal Corp.	19,294.00	394,755.24	.14%	
Patriot Transportaion	400.00	33,792.00	.01%	
Pc Connection, Inc.	2,905.00	18,011.00	.01%	
Pc Mall, Inc.	2,800.00	14,168.00	.01%	
Pc-Tel, Inc.	4,800.00	29,664.00	.01%	
Peapack-Gladstone Financial Corp.	2,314.00	36,352.94	.01%	
Pebblebrook Hotel Tr Com Stk	4,503.00	94,698.09	.03%	
Peets Coffee & Tea, Inc.	2,980.00	118,157.00	.04%	
Pegasystems, Inc.	3,988.00	147,556.00	.05%	
Penn Virginia Corp.	11,764.00	288,218.00	.11%	
Pennantpark Invt Corp.	6,475.00	67,081.00	.02%	
Pennichuck Corp.	1,134.00	26,660.34	.01%	
Penns Woods Bancorp, Inc.	933.00	31,302.15	.01%	
Pennsylvania Real Estate Investment Trust	9,939.00	123,939.33	.05%	
Pennymac Mtg Invt Tr Com Reit	3,783.00	62,835.63	.02%	
Penson Worldwide, Inc.	4,784.00	48,174.88	.02%	
Peoples Bancorp, Inc.	2,943.00	48,500.64	.02%	
Peoples Finl Corp.	895.00	13,398.15	.00%	
Pep Boys-Manny, Moe & Jack	13,006.00	130,710.30	.05%	
Perficient, Inc.	7,023.00	79,149.21	.03%	
Pericom Semiconductor Corp.	6,932.00	74,241.72	.03%	
Perma-Fix Environmental Svcs, Inc.	14,329.00	32,096.96	.01%	
Perry Ellis Intl, Inc.	2,456.00	55,628.40	.02%	
Pervasive Software, Inc.	3,720.00	18,823.20	.01%	
Petmed Express, Inc.	5,943.00	131,756.31	.05%	
Petroleum Dev Corp.	4,886.00	113,208.62	.04%	
Petroleum Helicopters, Inc.	3,483.00	73,769.94	.03%	
Petroquest Energy, Inc.	13,893.00	69,881.79	.03%	
Pharmasset, Inc.	5,945.00	159,326.00	.06%	
Pharmerica Corp.	7,991.00	145,596.02	.05%	
Phase Forward, Inc.	10,543.00	137,797.01	.05%	
Phh Corp.	14,133.00	333,114.81	.12%	
Phoenix Companies	30,700.00	74,294.00	.03%	
Phoenix Technologies Ltd.	9,724.00	31,311.28	.01%	
Photronics, Inc.	13,658.00	69,519.22	.03%	
Pico Holdings, Inc.	5,875.00	218,491.25	.08%	
Piedmont Natural Gas Co., Inc.	19,173.00	528,791.34	.19%	
Pier 1 Imports, Inc.	30,007.00	191,144.59	.07%	
Pike Elec Corp.	4,800.00	44,736.00	.02%	
Pinnacle Entertainment, Inc.	15,612.00	152,060.88	.06%	
Pinnacle Financial Partners, Inc.	8,557.00	129,296.27	.05%	
Pioneer Drilling Co.	11,500.00	80,960.00	.03%	
Piper Jaffray Co.	5,162.00	208,028.60	.08%	
Plantronics, Inc.	12,761.00	399,164.08	.15%	
Platinum Underwriters Hldgs, Inc.	13,294.00	492,941.52	.18%	
Playboy Enterprises, Inc., Class B	5,400.00	19,764.00	.01%	
Plexus Corp.	10,299.00	371,072.97	.14%	
Plx Technology, Inc.	10,058.00	53,005.66	.02%	
Pma Capital Corp.	8,764.00	53,810.96	.02%	
Pmfg, Inc.	3,875.00	51,266.25	.02%	
Pml Group, Inc.	19,058.00	103,294.36	.04%	
Pnm Resources, Inc.	22,428.00	281,022.84	.10%	
Polaris Industries, Inc.	7,995.00	409,024.20	.15%	
Polycom, Inc.	21,877.00	668,998.66	.24%	
Polyone Corp.	24,120.00	246,988.80	.09%	
Polypore Intl., Inc.	5,986.00	104,515.56	.04%	
Poniard Pharmaceuticals, Inc.	5,536.00	6,366.40	.00%	
Portec Rail Prods, Inc.	1,605.00	18,650.10	.01%	
Porter Bancorp, Inc.	679.00	8,894.90	.00%	
Portfolio Recovery Associates, Inc.	4,429.00	243,019.23	.09%	
Portland Gen Elec Co.	19,610.00	378,669.10	.14%	
Post Properties, Inc.	12,582.00	277,055.64	.10%	
Potlatch Corp.	10,408.00	364,696.32	.13%	
Powell Industries, Inc.	2,145.00	69,776.85	.03%	
Power Integrations, Inc.	6,229.00	256,634.80	.09%	
Power-One, Inc.	20,646.00	87,126.12	.03%	
Powerwave Technologies, Inc.	37,000.00	46,250.00	.02%	
Pozen, Inc.	6,746.00	64,626.68	.02%	
Pre-Paid Legal Services, Inc.	1,896.00	71,763.60	.03%	
Preformed Line Products Co.	500.00	19,075.00	.01%	
Premiere Global Services, Inc.	15,861.00	131,011.86	.05%	
Premierwest Bancorp	30,826.00	13,871.70	.01%	
Presidential Life Corp.	5,792.00	57,746.24	.02%	
Prestige Brands Hldgs, Inc.	8,802.00	79,218.00	.03%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Pricesmart, Inc.	4,045.00	94,046.25	.03%	
Primedia, Inc.	4,160.00	14,310.40	.01%	
Primoris Svcs Corp.	2,042.00	15,805.08	.01%	
Primus Guaranty Ltd.	5,800.00	24,360.00	.01%	
Princeton Review, Inc.	3,552.00	12,396.48	.00%	
Privatebancorp, Inc.	13,798.00	189,032.60	.07%	
Proassurance Corp.	8,649.00	506,312.46	.19%	
Progenics Pharmaceuticals	8,221.00	43,817.93	.02%	
Progress Software Corp.	10,380.00	326,243.40	.12%	
Pros Hldgs, Inc.	4,657.00	46,011.16	.02%	
Prospect Cap Corp.	16,404.00	199,308.60	.07%	
Prosperity Bancshares, Inc.	12,023.00	492,943.00	.18%	
Protalix Biotherapeutics, Inc.	9,116.00	59,800.96	.02%	
Protein Design Labs, Inc.	31,009.00	192,565.89	.07%	
Providence Service Corp.	2,577.00	39,144.63	.01%	
Provident Bancorp, Inc.	9,244.00	87,633.12	.03%	
Provident Finl Svcs, Inc.	15,559.00	185,152.10	.07%	
Prudential Bancorp, Inc.	882.00	7,444.08	.00%	
Ps Business Parks, Inc.	4,690.00	250,446.00	.09%	
Pss World Medical, Inc.	15,514.00	364,734.14	.13%	
Psychiatric Solutions, Inc.	14,679.00	437,434.20	.16%	
Pzena Invt Mgmt, Inc. Cl A	2,746.00	20,951.98	.01%	
QaQ, Inc.	2,900.00	15,225.00	.01%	
Quaker Chemical Corp.	2,984.00	80,896.24	.03%	
Quality Systems, Inc.	6,148.00	377,733.12	.14%	
Quanex Corp.	9,809.00	162,142.77	.06%	
Quantum Corp.	54,740.00	143,966.20	.05%	
Quest Software, Inc.	15,878.00	282,469.62	.10%	
Questcor Pharmaceuticals, Inc.	15,053.00	123,886.19	.05%	
Quidel Corp.	6,989.00	101,620.06	.04%	
Quiksilver, Inc.	33,000.00	156,090.00	.06%	
Quinstreet Inc Com Stk	1,897.00	32,267.97	.01%	
Rackspace Hosting, Inc.	17,300.00	324,029.00	.12%	
Radian Group, Inc.	21,354.00	333,976.56	.12%	
Radiant Systems, Inc.	7,167.00	102,273.09	.04%	
Radiologix, Inc.	6,400.00	20,352.00	.01%	
Radisys Corp.	5,683.00	50,919.68	.02%	
Railamerica, Inc.	6,044.00	71,319.20	.03%	
Rait Investment Trust	18,162.00	35,960.76	.01%	
Ramco-Gersheson Properties Trust	6,679.00	75,205.54	.03%	
Raser Technologies, Inc.	17,511.00	17,511.00	.01%	
Raven Industries, Inc.	4,100.00	120,909.00	.04%	
Rbc Bearings, Inc.	5,556.00	177,069.72	.06%	
Rcn Corp.	9,751.00	147,045.08	.05%	
Rc2 Corp.	5,367.00	80,343.99	.03%	
Reading Intl, Inc.	4,236.00	18,087.72	.01%	
Realnetworks, Inc.	22,377.00	108,080.91	.04%	
Red Robin Gourmet Burgers, Inc.	4,003.00	97,833.32	.04%	
Redwood Trust, Inc.	20,130.00	310,404.60	.11%	
Regal-Beloit Corp.	9,349.00	555,424.09	.20%	
Regeneron Pharmaceutical	16,420.00	434,965.80	.16%	
Regis Corp.	14,862.00	277,622.16	.10%	
Rehabcare Group, Inc.	6,454.00	176,000.58	.06%	
Renaissance Learning, Inc.	1,557.00	25,270.11	.01%	
Renasant Corp.	5,620.00	90,931.60	.03%	
Rent-A-Center, Inc.	17,195.00	406,661.75	.15%	
Rentrak Corp.	2,313.00	49,845.15	.02%	
Repligen Corp.	7,570.00	30,734.20	.01%	
Republic Airways Holdings, Inc.	8,885.00	52,599.20	.02%	
Republic Bancorp, Inc., Ky	2,275.00	42,861.00	.02%	
Res-Care, Inc.	6,317.00	75,740.83	.03%	
Resource America, Inc.	2,500.00	12,000.00	.00%	
Resource Cap Corp.	8,455.00	57,155.80	.02%	
Resources Connection, Inc.	11,717.00	224,614.89	.08%	
Revlon, Inc.	5,313.00	78,898.05	.03%	
Rewards Network, Inc.	1,482.00	19,858.80	.01%	
Rex Energy Corp.	7,671.00	87,372.69	.03%	
Rex Stores Corp.	1,981.00	32,092.20	.01%	
Rf Micro Devices, Inc.	69,218.00	344,705.64	.13%	
Rigel Pharmaceuticals, Inc.	12,804.00	102,047.88	.04%	
Rightnow Technologies, Inc.	5,747.00	102,641.42	.04%	
Rimage Corp.	2,400.00	34,704.00	.01%	
Riskmetrics Group, Inc.	5,564.00	125,802.04	.05%	
Riverbed Technology, Inc.	14,286.00	405,722.40	.15%	
Rli Corp.	4,902.00	279,512.04	.10%	
Robbins & Myers, Inc.	6,950.00	165,549.00	.06%	
Rochester Med Corp.	2,464.00	31,588.48	.01%	
Rock-Tenn Co., Cl A	10,011.00	456,201.27	.17%	
Rockville Financial, Inc.	2,200.00	26,818.00	.01%	
Rockwell Med Technologies, Inc.	4,154.00	24,010.12	.01%	
Rockwood Holdings, Inc.	12,843.00	341,880.66	.13%	
Rofin-Sinar Technologies, Inc.	7,650.00	173,043.00	.06%	
Rogers Corp.	4,020.00	116,620.20	.04%	
Rollins, Inc.	11,447.00	248,170.96	.09%	
Roma Finl Corp.	1,994.00	25,004.76	.01%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Rosetta Resources, Inc.	13,569.00	319,549.95	.12%	
Rosetta Stone, Inc.	1,874.00	44,563.72	.02%	
Rpc, Inc.	7,462.00	83,052.06	.03%	
Rsc Hldgs, Inc.	13,167.00	104,809.32	.04%	
Rtl Biologics, Inc.	14,519.00	62,867.27	.02%	
Rtl Intl. Metals	7,847.00	237,999.51	.09%	
Rubicon Technology, Inc.	3,472.00	70,134.40	.03%	
Ruby Tuesday, Inc.	16,866.00	178,273.62	.07%	
Ruddick Corp.	11,167.00	353,323.88	.13%	
Rudolph Technologies, Inc.	8,421.00	72,167.97	.03%	
Rue21 Inc Com Com	1,869.00	64,798.23	.02%	
Rush Enterprises, Inc., Cl A	8,399.00	110,950.79	.04%	
Ruths Hosptiatlity Group	9,949.00	52,729.70	.02%	
Ryland Group, Inc.	11,219.00	251,754.36	.09%	
S&T Bancorp, Inc.	6,124.00	127,991.60	.05%	
Saba Software, Inc.	6,090.00	30,145.50	.01%	
Safeguard Scientifics, Inc.	5,034.00	65,442.00	.02%	
Safety Ins Group, Inc.	3,468.00	130,639.56	.05%	
Saia, Inc.	4,090.00	56,769.20	.02%	
Saks, Inc.	32,869.00	282,673.40	.10%	
Salix Pharmaceuticals Ltd.	14,487.00	539,640.75	.20%	
Sally Beauty Hldgs, Inc.	24,497.00	218,513.24	.08%	
Sanders Morris Harris Group, Inc.	5,146.00	31,853.74	.01%	
Sanderson Farms, Inc.	5,308.00	284,561.88	.10%	
Sandy Spring Bancorp, Inc.	6,250.00	93,750.00	.03%	
Sangamo Biosciences, Inc.	12,165.00	65,934.30	.02%	
Santander Bancorp	1,079.00	13,239.33	.00%	
Santarus, Inc.	14,254.00	76,686.52	.03%	
Sapient Corp.	21,959.00	200,705.26	.07%	
Satcon Technology Corp.	16,931.00	41,142.33	.02%	
Sauer, Inc.	2,864.00	38,033.92	.01%	
Saul Centers, Inc.	1,767.00	73,153.80	.03%	
Savient Pharmaceuticals, Inc.	17,315.00	250,201.75	.09%	
Savvis Communications	9,489.00	156,568.50	.06%	
Scansource, Inc.	6,912.00	198,927.36	.07%	
Scbt Financial Corp.	3,293.00	121,972.72	.04%	
Schawk, Inc.	3,940.00	71,432.20	.03%	
Scholastic Corp.	5,838.00	163,464.00	.06%	
School Specialty, Inc.	4,793.00	108,849.03	.04%	
Schulman, A., Inc.	6,082.00	148,826.54	.05%	
Schweitzer-Mauduit Intl, Inc.	4,620.00	219,727.20	.08%	
Sciclone Pharmaceuticals, Inc.	9,277.00	32,747.81	.01%	
Scp Pool Corp.	12,623.00	285,784.72	.10%	
Scripps E W Co. Cl A	7,839.00	66,239.55	.02%	
Seaboard Corp.	88.00	114,320.80	.04%	
Seabright Insurance Holdings, Inc.	5,293.00	58,275.93	.02%	
Seachange International, Inc.	8,856.00	63,586.08	.02%	
Sealy Corp.	10,628.00	37,198.00	.01%	
Seattle Genetics, Inc.	21,648.00	258,477.12	.09%	
Select Med Hldgs Corp.	9,186.00	77,529.84	.03%	
Selective Insurance Group, Inc.	13,788.00	228,880.80	.08%	
Semtech Corp.	15,834.00	275,986.62	.10%	
Seneca Foods Corp., Cl A	2,434.00	70,878.08	.03%	
Sensient Technologies Corp.	12,699.00	369,032.94	.13%	
Sequenom, Inc.	16,194.00	102,184.14	.04%	
Sfn Group Inc	13,711.00	109,825.11	.04%	
Shenandoah Telecommunications Co.	5,982.00	112,461.60	.04%	
Shengdatech, Inc.	6,900.00	51,681.00	.02%	
Ship Finance International	11,529.00	204,755.04	.07%	
Shoe Carnival, Inc.	2,550.00	58,293.00	.02%	
Shore Bancshares, Inc.	2,163.00	30,822.75	.01%	
Shoretel, Inc.	11,349.00	75,016.89	.03%	
Shuffle Master, Inc.	13,790.00	112,940.10	.04%	
Shutterfly, Inc.	5,374.00	129,459.66	.05%	
Sierra Bancorp	2,186.00	28,177.54	.01%	
Siga Technologies, Inc.	7,443.00	49,347.09	.02%	
Sigma Designs, Inc.	7,958.00	93,347.34	.03%	
Signature Bank	10,595.00	392,544.75	.14%	
Silgan Holdings, Inc.	7,017.00	422,633.91	.15%	
Silicon Graphics Intl Co	8,018.00	85,712.42	.03%	
Silicon Image, Inc.	20,876.00	63,045.52	.02%	
Silicon Storage Technology, Inc.	20,557.00	62,493.28	.02%	
Simmons 1st National Corp.	4,376.00	120,646.32	.04%	
Simpletech, Inc.	6,294.00	75,402.12	.03%	
Simpson Manufacturing Co., Inc.	9,970.00	276,767.20	.10%	
Sinclair Broadcast Group, Inc.	10,451.00	53,091.08	.02%	
Sirona Dental Systems	4,434.00	168,625.02	.06%	
Sjw Corp.	3,471.00	88,232.82	.03%	
Skechers U.S.A., Inc.	8,632.00	313,514.24	.11%	
Skilled Healthcare Group, Inc.	4,705.00	29,029.85	.01%	
Skyline Corp.	1,674.00	31,136.40	.01%	
Skywest, Inc.	14,510.00	207,202.80	.08%	
Skyworks Solutions, Inc.	43,620.00	680,472.00	.25%	
Smart Balance, Inc.	16,300.00	105,624.00	.04%	
Smart Modular Technologies	9,990.00	77,022.90	.03%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Smartheat Inc Com	2,187.00	23,488.38	.01%	
Smith & Wesson Hldg Corp.	14,631.00	55,305.18	.02%	
Smith Micro Software, Inc.	7,348.00	64,956.32	.02%	
Smith, A.O. Corp.	5,737.00	301,594.09	.11%	
Smithtown Bancorp, Inc.	4,525.00	18,688.25	.01%	
Solarwinds, Inc.	2,975.00	64,438.50	.02%	
Solera Hldgs, Inc.	18,111.00	699,990.15	.26%	
Solutia, Inc.	31,057.00	500,328.27	.18%	
Somanetics Corp.	3,375.00	64,597.50	.02%	
Sonic Automotive, Inc.	8,197.00	90,167.00	.03%	
Sonic Corp.	15,657.00	173,009.85	.06%	
Sonicwall, Inc.	13,685.00	118,922.65	.04%	
Sonosite, Inc.	4,353.00	139,774.83	.05%	
Sonus Networks, Inc.	53,616.00	139,937.76	.05%	
Sotheby'S Holdings, Inc.	17,472.00	543,204.48	.20%	
Sourcefire, Inc.	5,687.00	130,516.65	.05%	
South Finl Group, Inc.	52,267.00	36,132.18	.01%	
South Jersey Industries, Inc.	7,786.00	326,934.14	.12%	
Southside Bancshares, Inc.	3,584.00	77,306.88	.03%	
Southwest Bancorp, Inc.	3,547.00	29,333.69	.01%	
Southwest Gas Corp.	11,600.00	347,072.00	.13%	
Southwest Water Co.	6,746.00	70,428.24	.03%	
Sovran Self Storage, Inc.	7,188.00	250,573.68	.09%	
Spartan Motors, Inc.	8,839.00	49,498.40	.02%	
Spartan Stores, Inc.	5,954.00	85,856.68	.03%	
Spartech Corp.	8,043.00	94,103.10	.03%	
Spectranetics Corp.	7,900.00	54,589.00	.02%	
Spectrum Control Inc.,	3,043.00	35,572.67	.01%	
Spectrum Pharmaceuticals, Inc.	11,144.00	51,373.84	.02%	
Speedway Motorsports, Inc.	3,200.00	49,952.00	.02%	
Sra International, Inc.	10,828.00	225,114.12	.08%	
Srs Labs Inc.	2,880.00	28,627.20	.01%	
Stage Stores, Inc.	9,825.00	151,206.75	.06%	
Stamps, Inc.	3,150.00	31,815.00	.01%	
Standard Microsystems Corp.	5,709.00	132,905.52	.05%	
Standard Motor Products, Inc.	4,776.00	47,377.92	.02%	
Standard Pacific Corp.	27,556.00	124,553.12	.05%	
Standard Parking Corp.	1,831.00	30,065.02	.01%	
Standard Register Co.	4,856.00	25,979.60	.01%	
Standex International Corp.	3,312.00	85,350.24	.03%	
Stanley Furniture Co, Inc.	2,487.00	25,267.92	.01%	
Stanley, Inc.	3,062.00	86,623.98	.03%	
Star Scientific, Inc.	22,192.00	56,589.60	.02%	
Startek, Inc.	3,402.00	23,643.90	.01%	
Starwood Property Trust, Inc.	12,110.00	233,723.00	.09%	
State Auto Financial Corp.	3,580.00	64,261.00	.02%	
State Bancorp, Inc. Ny	4,180.00	32,896.60	.01%	
Steak N Shake Co.	326.00	124,294.02	.05%	
Steelcase, Inc.	18,162.00	117,508.14	.04%	
Stein Mart, Inc.	7,092.00	64,040.76	.02%	
Steiner Leisure Ltd.	3,860.00	171,075.20	.06%	
Steinway Musical Instruments, Inc.	1,700.00	32,011.00	.01%	
Stellarone Corp.	6,061.00	81,035.57	.03%	
Stemcells, Inc.	30,714.00	35,628.24	.01%	
Stepan Co.	1,868.00	104,402.52	.04%	
Stereotaxis, Inc.	8,253.00	41,347.53	.02%	
Steris Corp.	15,262.00	513,718.92	.19%	
Sterling Bancorp	7,016.00	70,510.80	.03%	
Sterling Bancshares, Inc.	26,551.00	148,154.58	.05%	
Sterling Constr., Inc.	4,217.00	66,291.24	.02%	
Sterling Financial Corp.	14,782.00	8,425.74	.00%	
Steven Madden Ltd.	4,075.00	198,860.00	.07%	
Stewart Enterprises, Inc.	21,307.00	133,168.75	.05%	
Stewart Information Services Corp.	4,826.00	66,598.80	.02%	
Stifel Financial Corp.	7,838.00	421,292.50	.15%	
Stillwater Mining Co.	10,687.00	138,717.26	.05%	
Stone Energy Corp.	10,786.00	191,451.50	.07%	
Stoneridge, Inc.	4,121.00	40,756.69	.01%	
Str Hldgs, Inc.	3,334.00	78,349.00	.03%	
Stratasys, Inc.	5,250.00	127,995.00	.05%	
Strategic Hotel Cap, Inc.	19,453.00	82,675.25	.03%	
Sturm & Ruger & Co., Inc.	5,357.00	64,230.43	.02%	
Sucampo Pharmaceuticals, Inc.	2,546.00	9,089.22	.00%	
Successfactors, Inc.	12,050.00	229,432.00	.08%	
Suffolk Bancorp	2,587.00	79,446.77	.03%	
Sulphco, Inc.	10,300.00	2,987.00	.00%	
Sun Bancorp, Inc.	3,803.00	14,983.82	.01%	
Sun Communities, Inc.	4,361.00	109,897.20	.04%	
Sun Healthcare Group Inc.	11,524.00	109,938.96	.04%	
Sun Hydraulics Corp.	3,329.00	86,487.42	.03%	
Sunrise Assisted Living, Inc.	13,230.00	67,737.60	.02%	
Sunstone Hotel Investors, Inc.	25,562.00	285,527.54	.10%	
Super Micro Computer, Inc.	6,065.00	104,803.20	.04%	
Supergen, Inc.	14,443.00	46,217.60	.02%	
Superior Industries International, Inc.	6,106.00	98,184.48	.04%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Superior Well Svcs, Inc.	4,360.00	58,336.80	.02%	
Supertex, Inc.	2,874.00	73,545.66	.03%	
Support.Com, Inc.	11,842.00	38,723.34	.01%	
Surewest Communications	3,837.00	32,959.83	.01%	
Surmodics, Inc.	3,886.00	81,372.84	.03%	
Susquehanna Bancshares, Inc.	33,637.00	329,978.97	.12%	
Susser Hlgda Corp.	2,336.00	19,739.20	.01%	
Sutor Technology Group Ltd.	1,800.00	5,220.00	.00%	
Svb Financial Group	10,696.00	499,075.36	.18%	
Swift Energy Co.	9,683.00	297,655.42	.11%	
Switch & Data, Inc.	5,078.00	90,185.28	.03%	
Sws Group, Inc.	7,512.00	86,613.36	.03%	
Sy Bancorp, Inc.	3,118.00	70,934.50	.03%	
Sycamore Networks, Inc.	4,843.00	97,392.73	.04%	
Sykes Enterprises, Inc.	9,854.00	225,065.36	.08%	
Symmetricon, Inc.	11,941.00	69,616.03	.03%	
Symmetry Medical, Inc.	9,015.00	90,510.60	.03%	
Syms Corp.	1,508.00	15,019.68	.01%	
Symyx Technologies, Inc.	8,288.00	37,213.12	.01%	
Synaptics, Inc.	8,954.00	247,219.94	.09%	
Synchronoss Technologies, Inc.	5,050.00	97,818.50	.04%	
Syniverse Holdings, Inc.	17,862.00	347,773.14	.13%	
Synnex Corp.	5,018.00	148,332.08	.05%	
Synovis Life Technologies, Inc.	2,831.00	43,965.43	.02%	
Synta Pharmaceuticals Corp.	5,132.00	22,118.92	.01%	
Syntel, Inc.	3,384.00	130,182.48	.05%	
Syntroleum Corp.	15,541.00	32,946.92	.01%	
Synutra Intl., Inc.	4,532.00	102,468.52	.04%	
Systemax, Inc.	2,488.00	54,089.12	.02%	
Sl Corp.	14,210.00	83,839.00	.03%	
T-3 Energy Svcs, Inc.	3,373.00	82,840.88	.03%	
Take-Two Interactive Software	21,993.00	216,631.05	.08%	
Tal Intl. Group, Inc.	3,903.00	77,981.94	.03%	
Talbots, Inc.	6,034.00	78,200.64	.03%	
Taleo Corp.	10,262.00	265,888.42	.10%	
Tanger Factory Outlet Centers, Inc.	10,529.00	454,431.64	.17%	
Taser Intl, Inc.	16,308.00	95,564.88	.03%	
Team Health Hldgs Inc Com	2,403.00	40,370.40	.01%	
Team, Inc.	5,080.00	84,277.20	.03%	
Technitrol, Inc.	9,989.00	52,741.92	.02%	
Techtarget, Inc.	2,947.00	15,412.81	.01%	
Techwell, Inc.	4,292.00	80,260.40	.03%	
Tecumseh Products Co.	5,111.00	62,711.97	.02%	
Teekay Tankers, Ltd.	2,541.00	31,940.37	.01%	
Tejon Ranch Co.	2,862.00	87,348.24	.03%	
Tekelec	17,348.00	315,039.68	.12%	
Telecommunication Sys, Inc., Cl A	11,343.00	83,144.19	.03%	
Teledyne Technologies, Inc.	9,387.00	387,401.49	.14%	
Teletech Holdings, Inc.	8,300.00	141,764.00	.05%	
Tempur-Pedic Intl, Inc.	19,541.00	589,356.56	.22%	
Tennant Co.	4,915.00	134,621.85	.05%	
Tenneco Automotive, Inc.	15,503.00	366,645.95	.13%	
Terremark Worldwide, Inc.	15,098.00	105,836.98	.04%	
Terreno Rlty Corp	1,771.00	34,941.83	.01%	
Territorial Bancorp, Inc.	3,143.00	59,811.29	.02%	
Tessera Technologies, Inc.	12,665.00	256,846.20	.09%	
Tetra Tech, Inc.	15,709.00	361,935.36	.13%	
Tetra Technologies, Inc.	19,585.00	239,328.70	.09%	
Texas Capital Bancshares, Inc.	9,228.00	175,239.72	.06%	
Texas Industries, Inc.	6,201.00	211,888.17	.08%	
Texas Roadhouse, Inc.	13,175.00	183,000.75	.07%	
Textainer Group Hldgs Ltd.	2,371.00	51,095.05	.02%	
Tgc Inds, Inc.	3,953.00	15,970.12	.01%	
The Advisory Board Co.	4,040.00	127,260.00	.05%	
The Bancorp, Inc.	5,396.00	48,024.40	.02%	
The Children'S Place Retail Stores, Inc.	5,750.00	256,162.50	.09%	
The First Bancorp, Inc.	2,114.00	33,697.16	.01%	
The Hackett Group, Inc	11,993.00	33,340.54	.01%	
Theravance, Inc.	18,185.00	242,224.20	.09%	
Thomas Weisel Partners Group, Inc.	6,650.00	26,068.00	.01%	
Thoratec Corp.	14,747.00	493,287.15	.18%	
Thq, Inc.	17,575.00	123,200.75	.05%	
Tibco Software	43,726.00	471,803.54	.17%	
Ticc Cap Corp.	6,562.00	43,243.58	.02%	
Tier Technologies, Inc. Cl B	4,207.00	33,487.72	.01%	
Timberland Co.	11,322.00	241,611.48	.09%	
Titan Intl., Inc.	8,862.00	77,365.26	.03%	
Titan Machy, Inc.	3,173.00	43,438.37	.02%	
Tivo, Inc.	28,750.00	492,200.00	.18%	
Tns, Inc.	6,735.00	150,190.50	.05%	
Todd Shipyards Corp.	1,344.00	22,081.92	.01%	
Tomotherapy, Inc.	10,834.00	36,943.94	.01%	
Tompkins Trustco, Inc.	2,434.00	88,792.32	.03%	
Tootsie Roll Industries, Inc.	6,502.01	175,749.33	.06%	
Toreador Resources Corp.	6,211.00	50,805.98	.02%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Tower Bancorp., Inc.	1,160.00	31,053.20	.01%	
Tower Group, Inc.	11,675.00	258,834.75	.09%	
Towers Watson & Co Cl A C	11,097.00	527,107.50	.19%	
Town Sports Intl Hldgs, Inc.	4,600.00	17,986.00	.01%	
Townebank Portsmouth Va Co.	5,969.00	83,327.24	.03%	
Tractor Supply Co.	9,365.00	543,638.25	.20%	
Tradestation Group, Inc.	8,342.00	58,477.42	.02%	
Transcend Svcs, Inc.	2,216.00	36,010.00	.01%	
Transl, Inc.	2,600.00	8,450.00	.00%	
Travelzoo, Inc.	1,377.00	20,668.77	.01%	
Tredegar Corp.	7,540.00	128,783.20	.05%	
Tree.Com	2,264.00	20,715.60	.01%	
Treehouse Foods, Inc.	9,085.00	398,558.95	.15%	
Trex Company, Inc.	4,023.00	85,649.67	.03%	
Triangle Cap Corp.	2,644.00	37,121.76	.01%	
Trico Bancshares	3,784.00	75,301.60	.03%	
Trident Mircosystems, Inc.	15,002.00	26,103.48	.01%	
Trimas Corp.	4,102.00	26,621.98	.01%	
Triple-S Mgmt Corp., Cl B	5,451.00	96,755.25	.04%	
Triquint Semiconductor, Inc.	38,316.00	268,212.00	.10%	
Triumph Group, Inc.	4,334.00	303,770.06	.11%	
True Religion Apparel, Inc.	6,611.00	200,709.96	.07%	
Trueblue, Inc.	11,376.00	176,328.00	.06%	
Trustco Bank Corp.	19,897.00	122,764.49	.04%	
Trustmark Corp.	16,581.00	405,073.83	.15%	
Ttm Technologies, Inc.	11,296.00	100,308.48	.04%	
Tuesday Morning Corp.	7,500.00	49,425.00	.02%	
Tupperware Corp.	16,335.00	787,673.70	.29%	
Tutor Perini Corp.	6,563.00	142,745.25	.05%	
Twin Disc, Inc.	2,200.00	26,884.00	.01%	
Tyler Technologies, Inc.	8,145.00	152,637.30	.06%	
U S Auto Pts Network, Inc.	2,105.00	15,829.60	.01%	
U S Concrete, Inc.	9,200.00	3,496.00	.00%	
U S Geothermal, Inc.	15,158.00	13,793.78	.01%	
U S Global Invs, Inc. Cl A	3,157.00	31,222.73	.01%	
U-Store-It.Com Trust	20,797.00	149,738.40	.05%	
Ual Corp.	43,605.00	852,477.75	.31%	
Uil Holdings Corp.	7,716.00	212,190.00	.08%	
Ultra Salon Cosmetics & Fragrance, Inc.	7,221.00	163,339.02	.06%	
Ultimate Software Group, Inc.	6,355.00	209,397.25	.08%	
Ultralife Corp.	4,175.00	16,741.75	.01%	
Ultrapetrol Bahamas Ltd.	5,211.00	28,608.39	.01%	
Ultratech Stepper, Inc.	5,958.00	81,028.80	.03%	
Umb Financial Corp.	8,368.00	339,740.80	.12%	
Umh Prop, Inc.	2,235.00	18,259.95	.01%	
Umpqua Holdings Corp.	24,812.00	329,007.12	.12%	
Un 1st Mkt Bankshares Cor	6,686.00	100,958.60	.04%	
Under Armour, Inc.	8,633.00	253,896.53	.09%	
Unica Corp.	3,466.00	30,812.74	.01%	
Unifi, Inc.	12,238.00	44,546.32	.02%	
Unifirst Corp.	3,672.00	189,108.00	.07%	
Union Drilling, Inc.	3,300.00	20,328.00	.01%	
Unisource Energy Corp.	9,301.00	292,423.44	.11%	
Unisys Corp.	11,028.00	384,766.92	.14%	
United America Equity	9,245.00	88,474.65	.03%	
United Bankshares, Inc.	9,944.00	260,731.68	.10%	
United Cap Corp.	480.00	11,385.60	.00%	
United Community Banks, Inc.	20,413.00	90,021.33	.03%	
United Finl Bancorp., Inc.	4,554.00	63,664.92	.02%	
United Fire & Casualty Co.	5,559.00	100,006.41	.04%	
United Natural Foods, Inc.	11,212.00	315,393.56	.12%	
United Online, Inc.	22,253.00	166,452.44	.06%	
United Rentals, Inc.	16,010.00	150,173.80	.05%	
United Security Bancshares Of California	3,545.00	87,136.10	.03%	
United Security Bancshares, Inc.	1,459.00	21,841.23	.01%	
United States Treas Bills Due 05-06-2010	585,000.00	584,920.44	.21%	May 6, 2010
United Stationers, Inc.	6,184.00	363,928.40	.13%	
United Sts Lime & Minerals, Inc.	456.00	17,633.52	.01%	
Unutil Corp.	2,596.00	60,357.00	.02%	
Universal American Financial Corp.	6,989.00	107,630.60	.04%	
Universal Corp.	6,493.00	342,116.17	.13%	
Universal Display Corp.	7,700.00	90,629.00	.03%	
Universal Electronics, Inc.	3,673.00	82,054.82	.03%	
Universal Forest Prods, Inc.	4,898.00	188,670.96	.07%	
Universal Health Realty, Inc.	2,901.00	102,521.34	.04%	
Universal Ins Hldgs, Inc.	3,242.00	16,404.52	.01%	
Universal Stainless & Alloy Prods, Inc.	1,700.00	40,783.00	.01%	
Universal Technical Institute, Inc.	5,285.00	120,603.70	.04%	
Universal Travel Group	3,302.00	32,722.82	.01%	
Universal Truckload Svcs, Inc.	1,500.00	26,370.00	.01%	
Univest Corp.	4,419.00	82,591.11	.03%	
Uranerz Energy Corp.	13,846.00	25,753.56	.01%	
Uranium Energy Corp.	13,844.00	44,577.68	.02%	
Urstadt Biddle Properties, Inc.	5,455.00	86,243.55	.03%	
Us Ecology Inc	4,902.00	78,922.20	.03%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Us Gold Corp.	21,648.00	58,449.60	.02%	
Us Physical Therapy	3,000.00	52,200.00	.02%	
Usa Mobility, Inc.	5,586.00	70,774.62	.03%	
Usa Truck, Inc.	1,863.00	30,106.08	.01%	
Usana Health Sciences, Inc.	1,605.00	50,413.05	.02%	
Usec, Inc.	29,384.00	169,545.68	.06%	
Utah Medical Products Incorporated,	805.00	22,644.65	.01%	
Utstarcom, Inc.	28,564.00	79,693.56	.03%	
Vaalco Energy, Inc.	15,752.00	77,814.88	.03%	
Vail Resorts, Inc.	7,672.00	307,570.48	.11%	
Valassis Communications, Inc.	12,535.00	348,849.05	.13%	
Valence Technology, Inc.	11,100.00	9,435.00	.00%	
Value City Dept Stores, Inc.	6,069.00	57,716.19	.02%	
Value Line, Inc.	300.00	6,927.00	.00%	
Valueclick, Inc.	22,630.00	229,468.20	.08%	
Vanda Pharmaceuticals, Inc.	7,218.00	83,295.72	.03%	
Vantage Drilling Co.	21,607.00	31,978.36	.01%	
Varian, Inc.	7,534.00	390,110.52	.14%	
Vasco Data Security International	7,200.00	59,400.00	.02%	
Vascular Solutions, Inc.	3,982.00	35,798.18	.01%	
Vector Group Ltd.	10,095.00	155,765.85	.06%	
Veeco Instruments, Inc.	10,035.00	436,522.50	.16%	
Venoco, Inc.	4,884.00	62,661.72	.02%	
Verifone Hldgs, Inc.	18,813.00	380,210.73	.14%	
Viad Corp.	5,514.00	113,312.70	.04%	
Viasat, Inc.	7,936.00	274,664.96	.10%	
Vical Inc.	11,500.00	38,640.00	.01%	
Vicor Corp.	5,177.00	71,494.37	.03%	
Viewpoint Finl Group	2,600.00	42,146.00	.02%	
Village Super Market, Class A	1,757.00	49,248.71	.02%	
Virage Logic Corp.	3,953.00	31,070.58	.01%	
Viropharma, Inc.	20,141.00	274,521.83	.10%	
Virtual Radiologic Corp.	1,700.00	18,700.00	.01%	
Virtus Invt Partners, Inc.	1,437.00	29,947.08	.01%	
Virtusa Corp.	3,227.00	33,270.37	.01%	
Vitacost Com, Inc.	2,709.00	32,643.45	.01%	
Vital Images, Inc.	3,995.00	64,599.15	.02%	
Vitamin Shoppe, Inc.	2,213.00	49,681.85	.02%	
Vivus, Inc.	20,977.00	182,919.44	.07%	
Vocus, Inc.	4,517.00	77,014.85	.03%	
Volcano Corp.	12,634.00	305,237.44	.11%	
Volcom, Inc.	5,008.00	97,756.16	.04%	
Volt Information Sciences, Inc.	2,931.00	29,925.51	.01%	
Volterra Semiconductor Corp.	6,181.00	155,143.10	.06%	
Vse Corp.	995.00	40,954.20	.01%	
W & T Offshore, Inc.	9,011.00	75,692.40	.03%	
W.R. Grace & Co.	18,839.00	522,970.64	.19%	
Walter Invt Mgmt Corp.	6,232.00	99,712.00	.04%	
Warnaco Group, Inc.	11,927.00	569,037.17	.21%	
Warren Resources, Inc.	17,130.00	43,167.60	.02%	
Washington Bkg Co.	3,716.00	46,784.44	.02%	
Washington Real Estate Investment Trust	15,224.00	465,093.20	.17%	
Washington Trust Bancorp	3,833.00	71,447.12	.03%	
Waste Services, Inc.	4,307.00	42,596.23	.02%	
Waterstone Finl, Inc.	1,700.00	6,154.00	.00%	
Watsco, Inc.	6,961.00	395,941.68	.14%	
Watts Water Technologies, Inc., Class A	7,652.00	237,671.12	.09%	
Wausau-Mosinee Paper Corp.	10,806.00	92,283.24	.03%	
Wd-40 Co.	4,308.00	141,431.64	.05%	
Web Side Story, Inc.	14,355.00	237,862.35	.09%	
Web.Com Group, Inc.	6,488.00	35,359.60	.01%	
WebSense, Inc.	11,537.00	262,697.49	.10%	
Webster Financial Corp.	17,720.00	309,922.80	.11%	
Weider Nutrition Intl., Inc. Cl A	2,710.00	22,167.80	.01%	
Weiss Markets, Inc.	2,822.00	102,607.92	.04%	
Wellcare Group, Inc.	11,023.00	328,485.40	.12%	
Werner Enterprises, Inc.	11,116.00	257,557.72	.09%	
Wesbanco, Inc.	6,082.00	98,893.32	.04%	
West Bancorporation, Inc.	3,700.00	24,346.00	.01%	
West Marine, Inc.	3,637.00	39,461.45	.01%	
West Pharmaceutical Services, Inc.	8,564.00	359,259.80	.13%	
Westamerica Bancorp	7,621.00	439,350.65	.16%	
Westcoast Hospitality Corp.	3,299.00	23,818.78	.01%	
Western Alliance Bancorp	11,200.00	63,728.00	.02%	
Western Refinancing, Inc.	9,882.00	54,351.00	.02%	
Westfield Financial, Inc.	8,462.00	77,765.78	.03%	
Westlake Chem Corp.	5,069.00	130,729.51	.05%	
Westmoreland Coal Co.	2,759.00	34,818.58	.01%	
Westwood Hldgs Group, Inc.	1,384.00	50,931.20	.02%	
Wet Seal (The), Inc., Class A	25,167.00	119,794.92	.04%	
Weyco Group, Inc.	1,700.00	39,984.00	.01%	
Wgl Holdings, Inc.	13,063.00	452,632.95	.17%	
White Electronic Designs Corp.	5,583.00	39,081.00	.01%	
Wilber Corp Com	1,390.00	9,104.50	.00%	
Willbros Group, Inc.	10,294.00	123,630.94	.05%	

NORTHERN FUNDS - SMALL CAP INDEX 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>
Willis Lease Fin Corp.	1,150.00	18,147.00	.01%	
Wilshire Bancorp, Inc.	4,677.00	51,587.31	.02%	
Winn Dixie Stores, Inc.	14,292.00	178,507.08	.07%	
Winnebago Industries, Inc.	7,758.00	113,344.38	.04%	
Winthrop Rlty Tr Sh Ben	3,645.00	43,885.80	.02%	
Wintrust Financial Corp.	7,847.00	291,986.87	.11%	
Wolverine World Wide, Inc.	12,801.00	373,277.16	.14%	
Wonder Auto Technology, Inc.	4,395.00	46,499.10	.02%	
Woodward Governor Co.	15,734.00	503,173.32	.18%	
World Acceptance Corp.	4,223.00	152,365.84	.06%	
World Fuel Service Corp.	15,337.00	408,577.68	.15%	
World Wrestling Entertainment, Inc.	5,818.00	100,651.40	.04%	
Worthington Industries, Inc.	15,756.00	272,421.24	.10%	
Wright Express Corp.	9,986.00	300,778.32	.11%	
Wright Medical Group, Inc.	9,700.00	172,369.00	.06%	
Wsfs Financial Corp.	1,981.00	77,259.00	.03%	
X-Rite, Inc.	6,234.00	18,889.02	.01%	
Xanser Corp.	11,048.00	57,339.12	.02%	
Xenoport, Inc.	7,470.00	69,172.20	.03%	
Yadkin Vy Finl Corp.	2,800.00	12,040.00	.00%	
Yellow Roadway Corp.	274,482.00	149,263.31	.05%	
York Wtr Co.	3,063.00	42,116.25	.02%	
Youbet Com, Inc.	9,574.00	28,147.56	.01%	
Young Innovations, Inc.	1,345.00	37,875.20	.01%	
Zale Corp.	7,002.00	19,185.48	.01%	
Zenith National Insurance Corp.	9,738.00	373,160.16	.14%	
Zep, Inc.	5,650.00	123,622.00	.05%	
Zhongpin, Inc.	6,369.00	80,886.30	.03%	
Zion Oil & Gas, Inc.	3,497.00	21,646.43	.01%	
Zixit Corporation	15,422.00	35,624.82	.01%	
Zoll Medical Corp.	5,385.00	141,948.60	.05%	
Zoltek Cos, Inc.	7,589.00	73,157.96	.03%	
Zoran Corp.	13,846.00	148,982.96	.05%	
Zumiez, Inc.	5,223.00	107,019.27	.04%	
Zygo Corp.	3,600.00	33,228.00	.01%	
Zymogenetics, Inc.	12,373.00	70,897.29	.03%	
1-800-Flowers.Com, Inc., Class A	6,700.00	16,817.00	.01%	
1st Source Corp.	3,861.00	67,760.55	.02%	
3com Corp.	101,056.00	777,120.64	.28%	
3d Systems Corp.	4,500.00	61,425.00	.02%	
3par, Inc.	6,836.00	68,360.00	.03%	
99 Cents Only Stores	12,220.00	199,186.00	.07%	
Total		267,463,377.21		

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.