

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of May 31, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
A.P. Moller - Maersk	77.00	557,370.14	.04%	
A.P. Moller - Maersk A/S	185.00	1,373,730.97	.11%	
Abb Ltd.	309,874.00	5,286,298.74	.41%	
Abc-Mart, Inc. Npv	3,500.00	120,888.26	.01%	
Acciona S.A.	3,579.00	282,896.87	.02%	
Accor S.A.	20,596.00	970,565.31	.08%	
Acerinox S.A.	14,008.00	221,401.25	.02%	
Acesa Infraestruct	39,636.00	568,792.27	.04%	
Acesa Infraestruct Rights	40,447.00	29,235.12	.00%	Jun 7, 2010
Acom Co. Ltd.	5,250.00	69,747.43	.01%	
Acs Actividades Cons Y Serv	19,899.00	738,598.66	.06%	
Actelion	14,210.00	513,724.96	.04%	
Adecco S.A. (Registered)	17,282.00	834,847.44	.07%	
Adidas-Salomon A.G.	29,384.00	1,452,881.91	.11%	
Admiral Group	28,043.00	521,287.51	.04%	
Adp	4,115.00	281,258.86	.02%	
Advantest Corp.	22,400.00	499,149.44	.04%	
Aegon Nv	219,385.00	1,244,955.40	.10%	
Aem	152,175.00	223,731.61	.02%	
Aeon Co. Ltd.	84,300.00	869,238.93	.07%	
Aeon Credit Service Co. Ltd.	10,900.00	105,526.61	.01%	
Aeon Mall Co. Ltd.	11,300.00	229,644.74	.02%	
Ageas Npv	313,572.00	801,683.27	.06%	
Aggreko Plc	36,523.00	665,922.35	.05%	
Air France	19,824.00	238,014.68	.02%	
Air Liquide Sa	37,100.00	3,604,695.38	.28%	
Air Liquide(L') Rights	37,100.00	240,312.88	.02%	Dec 31, 2049
Air Water, Inc. Npv	20,569.00	225,636.15	.02%	
Aisin Seiki Co. Ltd.	26,900.00	756,079.43	.06%	
Ajinomoto Co., Inc.	93,000.00	783,830.76	.06%	
Aker Solutions	23,058.00	325,653.68	.03%	
Akzo Nobel N.V.	32,533.00	1,653,479.92	.13%	
Alcatel-Lucent Eur2	325,560.00	836,932.00	.07%	
Alfa Laval Ab	47,394.00	598,244.18	.05%	
Alfresa Holdings Npv	5,500.00	255,589.02	.02%	
All Nippon Airways Co. Ltd.	120,000.00	356,642.93	.03%	
Allianz A.G. (Registered)	63,725.00	6,362,816.27	.50%	
Alpha Bank A.E.	71,300.00	399,990.05	.03%	
Alstom	28,783.00	1,366,048.34	.11%	
Alumina Ltd Npv	342,397.00	482,661.18	.04%	
Amada Co. Ltd.	50,000.00	363,055.89	.03%	
Amcor Ltd.	171,278.00	887,845.96	.07%	
Amec Plc	46,506.00	532,353.38	.04%	
Amp Ltd.	287,398.00	1,367,162.19	.11%	
Anglo American Plc	184,803.00	7,086,714.22	.55%	
Anglo Irish Bank	93,434.00	.00	.00%	
Antofagasta Hldgs Ord	55,356.00	704,775.56	.05%	
Aozora Bank Npv	69,000.00	87,246.49	.01%	
Arcelormittal Co.	120,520.00	3,631,306.48	.28%	
Aristocrat Leisure Ltd.	55,936.00	190,242.59	.01%	
Arm Holdings Plc	184,104.00	657,326.34	.05%	
Arrow Energy Ltd	82,964.00	339,109.16	.03%	
Aryzta Ag Chf0.02 (Regd)	7,075.00	230,962.36	.02%	
Aryzta Ag Npv	4,329.00	140,461.32	.01%	
Asahi Breweries Ltd.	54,300.00	903,035.94	.07%	
Asahi Glass Co. Ltd.	142,000.00	1,488,667.84	.12%	
Asahi Kasei Corp.	177,000.00	911,776.07	.07%	
Ascendas Real Estate Npv	207,213.00	280,325.35	.02%	
Asciano Group	410,758.00	551,786.69	.04%	
Asics Corp Npv	21,000.00	184,388.15	.01%	
Asm Pacific Technology	27,200.00	214,130.14	.02%	
Asml Holding	60,576.00	1,711,034.35	.13%	
Assa Abloy Ab, Class B	43,795.00	877,831.25	.07%	
Assicurazioni Generali S.P.A.	163,929.00	2,974,097.82	.23%	
Assocd Brit Foods Ord	50,043.00	691,140.69	.05%	
Astellas Pharmaceutical Co. Ltd.	63,500.00	2,003,221.88	.16%	
Astrazeneca Plc	203,886.00	8,537,979.31	.67%	
Atlantia S.P.A Eur	32,134.00	594,430.52	.05%	
Atlas Copco Ab Ser'A'Npv	94,261.00	1,333,309.88	.10%	
Atlas, Class B	54,796.00	706,712.32	.06%	
Atos Origin	6,262.00	272,328.45	.02%	
Auckland International Airport Ltd.	131,897.00	167,858.72	.01%	
Australia & New Zealand Banking Group Ltd.	355,526.00	6,721,582.71	.52%	
Australian Gas Light Co. Ltd.	62,983.00	717,871.60	.06%	
Australian Stock Exchange Ltd.	24,174.00	633,775.06	.05%	
Autogrill S.P.A.	16,168.00	178,736.83	.01%	
Autonomy Corp.	30,392.00	767,667.34	.06%	
Aviva Plc	388,408.00	1,791,234.44	.14%	
Axa	241,127.00	3,958,839.82	.31%	
Axa Asia Pacific Holdings Ltd.	144,999.00	718,091.21	.06%	
Bae Systems Plc	495,291.00	2,308,130.61	.18%	
Balfour Beatty Plc	97,491.00	355,925.16	.03%	
Baloise Holdings	7,020.00	494,389.57	.04%	
Banca Carige Spa	79,449.00	153,672.80	.01%	
Banca Intesa S.P.A.	1,081,214.00	2,825,542.12	.22%	

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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>
Banca Intesa S.P.A.	133,083.00	270,230.84	.02%	
Banca Monte Dei Paschi Di Siena S.P.A.	311,409.00	341,795.43	.03%	
Banca Popolare Di Milano Scrl	55,318.00	233,137.59	.02%	
Banca Popolare Spa	89,927.00	491,603.52	.04%	
Banche Popolari Unite Scrl	85,209.00	760,697.80	.06%	
Banco Bilbao Vizcaya Argentaria S.A.	499,856.00	5,180,017.85	.40%	
Banco Comercial Portugues S.A. (Registered)	395,681.00	309,743.21	.02%	
Banco De Sabadell Sa	134,972.49	572,638.75	.04%	
Banco De Valencia - Rts	34,800.00	3,416.43	.00%	Dec 31, 2049
Banco De Valencia Eur0.25 (Post Subd)	29,950.00	135,075.07	.01%	
Banco Espirito Santo S.A. (Registered)	73,780.00	281,967.04	.02%	
Banco Santander Central Hispano S.A.	1,155,474.00	11,727,613.23	.91%	
Bank Hapoalim Bm	139,033.00	527,861.90	.04%	
Bank Leumi Le-Israel Bm	165,430.00	678,250.47	.05%	
Bank Of Cyprus Public	79,837.00	371,731.96	.03%	
Bank Of East Asia Ltd.	212,239.00	753,865.79	.06%	
Bank Of Fukuoka (The) Ltd.	109,000.00	450,978.14	.04%	
Bank Of Kyoto	45,000.00	356,175.48	.03%	
Bank Of Yokohama (The) Ltd.	172,000.00	819,927.17	.06%	
Bankinter Sa	39,917.00	228,591.85	.02%	
Barclays Plc	1,605,604.00	7,005,043.79	.55%	
Basf A.G.	128,947.00	6,759,971.18	.53%	
Bayer A.G.	116,096.00	6,484,625.88	.51%	
Bayer Motoren Werk	46,479.00	2,141,214.28	.17%	
Bayerische Motoren Werke Ag	7,249.00	238,173.59	.02%	
Bco Popular Esp	121,725.00	615,544.20	.05%	
Beiersdorf A.G.	14,172.00	765,055.26	.06%	
Belgacom Sa Npv	21,318.00	658,522.06	.05%	
Bendigo Bank Ltd.	49,127.00	350,906.42	.03%	
Benesse Corp.	9,700.00	439,330.47	.03%	
Bezeq Israeli Telecommunication Corp. Ltd.	242,562.00	546,668.66	.04%	
Bg Group Plc	473,809.00	7,252,263.75	.57%	
Bgp Holdings Plc	980,773.00	.00	.00%	
Bhp Billiton Ltd.	471,078.00	15,294,972.15	1.19%	
Bhp Billiton Plc	309,801.00	8,521,727.80	.66%	
Billabong International	27,813.00	236,620.11	.02%	
Biomerieux Npv	1,665.00	168,025.32	.01%	
Bluescope Steel Ltd.	255,803.00	494,323.70	.04%	
Bnp Paribas	133,106.00	7,546,318.94	.59%	
Boc Hong Kong Holdings Ltd.	519,500.00	1,162,834.04	.09%	
Boliden Ab	38,345.00	457,714.52	.04%	
Boral Ltd.	83,515.00	393,932.26	.03%	
Boskalis Westminst	9,712.00	364,759.25	.03%	
Bouygues Sa	32,332.00	1,361,465.49	.11%	
Bp Plc	2,634,667.00	18,831,128.46	1.47%	
Brambles Ltd. Npv	198,237.00	1,091,879.65	.09%	
Bridgestone Corp.	91,300.00	1,474,673.06	.12%	
Brisa-Auto Estradas De Portugal S.A.	24,997.00	147,879.56	.01%	
British Airways Plc	81,075.00	234,872.81	.02%	
British American Tobacco Plc	280,299.00	8,267,415.09	.64%	
British Land Co. Plc	121,919.00	790,939.07	.06%	
British Sky Broadcasting Plc	159,961.00	1,329,825.74	.10%	
Brother Industries	33,100.00	362,310.11	.03%	
Bt Group Plc	1,088,231.00	1,991,223.35	.16%	
Bunzl Plc	46,078.00	476,216.26	.04%	
Burberry Group Ord	61,024.00	607,838.75	.05%	
Bureau Veritas	6,934.00	361,426.85	.03%	
Cable & Wireless W Ord Gbp0.05	368,612.00	425,382.01	.03%	
Cairn Energy Plc Ord Gbp0.006154	196,514.00	1,139,827.84	.09%	
Caltex Australia Npv	19,469.00	183,548.86	.01%	
Canon Sales	8,400.00	122,677.49	.01%	
Canon, Inc.	159,200.00	6,521,683.53	.51%	
Cap Gemini S.A.	20,531.00	935,527.47	.07%	
Capita Group Plc	87,448.00	985,364.04	.08%	
Capital Shopping Centres	65,543.00	309,862.65	.02%	
Capitalall Trust	312,600.00	410,572.07	.03%	
Capitaland Ltd.	358,500.00	912,642.50	.07%	
Capitamalls Asia Com	187,718.00	282,574.74	.02%	
Carlsberg A/S, Class B	15,020.00	1,134,424.87	.09%	
Carnival Plc	23,530.00	893,381.40	.07%	
Carrefour S.A.	84,119.00	3,474,603.24	.27%	
Casino Guichard Perrachon S.A.	7,751.00	591,222.77	.05%	
Casio Computer Co. Ltd.	33,100.00	222,251.86	.02%	
Cathay Pacific Airways Ltd.	170,000.00	324,420.76	.03%	
Celesio Ag.	10,761.00	268,653.75	.02%	
Cellcom Israel Ltd Ils0.01	6,931.00	190,611.15	.01%	
Central Japan Railway Co.	211.00	1,670,929.35	.13%	
Centrica Plc	720,595.00	2,857,799.80	.22%	
Cfs Retails Ppty	247,860.00	404,618.61	.03%	
Cheung Kong Holdings Ltd.	195,000.00	2,211,249.36	.17%	
Cheung Kong Infrastructure Holdings Ltd.	62,000.00	222,913.00	.02%	
Chiba Bank (The) Ltd.	107,000.00	649,035.52	.05%	
Chiyoda Corp.	21,746.00	169,896.83	.01%	
Chocoladefabriken Lindt Sprungli Ag Chf100(Regd)	16.00	378,119.83	.03%	
Christian Dior	8,941.00	849,970.71	.07%	

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Chubu Electric Power Co., Inc.	92,900.00	2,150,835.31	.17%	
Chugai Pharmaceutical Co. Ltd.	31,455.00	544,724.58	.04%	
Chugoku Bank Npv	25,000.00	288,856.78	.02%	
Chugoku Elec Power	41,700.00	783,753.10	.06%	
Chuo Mitsui Tr & Shs	140,000.00	492,534.63	.04%	
Cie De Saint-Gobain	54,008.00	2,052,650.39	.16%	
Cie Generale De Geophysique	20,141.00	457,639.41	.04%	
Cimpor Cimentos De Portugal S.A.	28,430.00	148,785.98	.01%	
Citizen Watch Co. Ltd.	34,400.00	205,209.35	.02%	
City Developments Ltd.	77,000.00	564,051.56	.04%	
Clp Holdings Ltd.	270,001.00	1,897,094.87	.15%	
Cnp Assurances	5,219.00	364,580.14	.03%	
Cobham Ord	161,121.00	537,358.53	.04%	
Coca-Cola Amatil Ltd.	78,716.00	720,217.17	.06%	
Coca-Cola Hellenic	25,677.00	562,090.49	.04%	
Coca-Cola West Co Npv	7,700.00	122,635.90	.01%	
Cochlear Ltd.	7,927.00	489,544.66	.04%	
Coloplast A/S, Class B	3,240.00	331,361.01	.03%	
Colruyt N.V.	2,115.00	479,838.56	.04%	
Comfortdelgro Corp. Ltd.	260,000.00	268,408.53	.02%	
Commerzbank A.G.	99,520.00	707,922.52	.06%	
Commonwealth Bank Of Australia	215,361.00	9,432,421.88	.74%	
Compass Group Plc	262,489.00	2,027,167.38	.16%	
Computershare Ltd.	62,334.00	570,067.10	.04%	
Contact Energy Ltd.	42,805.00	170,299.99	.01%	
Continental A.G.	7,023.00	327,055.41	.03%	
Corio N.V.	8,119.00	385,912.70	.03%	
Corporacion Mapfre S.A.	101,169.00	279,566.93	.02%	
Cosco Corp.	144,000.00	142,061.13	.01%	
Cosmo Oil Co.	83,000.00	237,277.81	.02%	
Credit Agricole S.A.	130,249.00	1,398,606.47	.11%	
Credit Saison Co. Ltd.	20,800.00	235,239.35	.02%	
Credit Suisse Group	157,992.00	6,125,220.97	.48%	
Crh Plc - Dublin	98,018.00	2,179,777.42	.17%	
Criteria Caixacorp Sa Eurl	118,514.00	505,779.34	.04%	
Crown Ltd.	63,595.00	412,202.94	.03%	
Csl Ltd.	78,160.00	2,082,137.86	.16%	
Csr Ltd.	212,490.00	302,663.05	.02%	
Cycle & Carriage Ltd.	14,576.00	288,764.21	.02%	
Dai Nippon Printng Npv	79,000.00	953,727.64	.07%	
Dai-Ichi Mutual Life Insuran	1,123.00	1,829,517.35	.14%	
Daicel Chemical Industries Ltd.	38,000.00	260,187.36	.02%	
Daido Steel Co.	40,000.00	161,169.19	.01%	
Daihatsu Motor Co. Ltd.	27,000.00	243,748.17	.02%	
Daiichi Sankyo Co. Ltd.	94,600.00	1,638,466.16	.13%	
Daikin Industries Ltd.	32,900.00	1,098,527.84	.09%	
Daimaru (The), Inc.	68,200.00	349,489.62	.03%	
Daimler A.G. (Registered)	126,623.00	6,241,743.02	.49%	
Dainippon Pharm	22,500.00	175,214.97	.01%	
Daito Trust Construction Co. Ltd.	11,000.00	553,628.15	.04%	
Daiwa House Industry Co. Ltd.	67,000.00	642,762.20	.05%	
Daiwa Securities Group, Inc.	233,000.00	1,049,406.67	.08%	
Danske Bank A/S	63,772.00	1,282,717.38	.10%	
Dassault Systems S.A.	8,275.00	476,075.76	.04%	
Dbs Group Holdings Ltd.	240,029.00	2,354,822.78	.18%	
Delek Group I1s1	558.00	113,025.94	.01%	
Delhaize Group	14,152.00	1,131,935.03	.09%	
Delta Lloyd Nv Eur0.20	10,505.00	189,599.36	.01%	
Dena Co Ltd Npv	11,400.00	339,498.43	.03%	
Denki Kagaku Kogyo K K	68,000.00	311,042.78	.02%	
Denso Corp.	68,300.00	1,824,922.51	.14%	
Dentsu, Inc.	23,418.00	593,527.62	.05%	
Deutsche Bank A.G. (Registered)	87,163.00	5,168,980.47	.40%	
Deutsche Boerse A.G.	27,384.00	1,675,250.79	.13%	
Deutsche Lufthansa A.G. (Registered)	32,948.00	436,565.10	.03%	
Deutsche Post A.G. (Registered)	118,874.00	1,757,183.30	.14%	
Deutsche Postbank Ag Npv	12,289.00	371,159.56	.03%	
Deutsche Telekom A.G. (Registered)	397,978.00	4,461,382.36	.35%	
Dexia	74,237.00	313,322.35	.02%	
Dexus Property Group	668,979.00	438,274.63	.03%	
Diageo Plc	351,578.00	5,372,951.78	.42%	
Diamond Lease Co. Npv	8,170.00	306,731.84	.02%	
Discount Investment Corp.	3,588.00	66,927.94	.01%	
Dnb Holding Asa	137,191.00	1,368,976.70	.11%	
Dowa Mining Co. Ltd.	34,450.00	179,388.50	.01%	
Dsv De Sammensluttede Vognmaend A/S	29,395.00	434,523.64	.03%	
E.On Ag	252,840.00	7,700,434.26	.60%	
East Japan Railway Co.	47,722.00	3,030,151.83	.24%	
Edp Renovaveis Sa Eur5	30,270.00	173,114.78	.01%	
Efg Eurobank Ergasias S.A.	45,417.00	226,970.05	.02%	
Eiffage	5,581.00	245,299.36	.02%	
Eisai Co. Ltd.	35,400.00	1,153,619.74	.09%	
Elan Corp. Plc	69,820.00	396,984.69	.03%	
Elbit Systems Ltd.	3,251.00	167,096.87	.01%	
Electric Power Development Co.	16,400.00	485,323.31	.04%	

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Electricidade De Portugal S.A.	245,834.00	758,618.91	.06%	
Electricite De France	36,355.00	1,603,824.08	.13%	
Electrolux Ab, Class B	33,695.00	748,593.95	.06%	
Elisa Oyj, Class A	18,682.00	314,306.55	.02%	
Elpida Memory, Inc.	24,800.00	441,227.94	.03%	
Enagas Sa	25,179.00	410,006.69	.03%	
Enel S.P.A	924,180.00	4,233,241.70	.33%	
Energy Resources Of Australia Npv Class 'A'	9,255.00	111,519.84	.01%	
Eni S.P.A.	365,431.00	6,862,366.17	.54%	
Eramet	732.00	201,039.19	.02%	
Ericsson(Lm)Tel	422,803.00	4,257,555.66	.33%	
Erste Group Bank Ag	26,527.00	946,668.75	.07%	
Esprit Holdings Ltd.	161,650.00	913,939.61	.07%	
Essilor International S.A.	28,810.00	1,638,893.30	.13%	
Eurazeo	3,849.00	231,913.98	.02%	
European Aeronautic Defense & Space Co.	57,295.00	1,123,728.58	.09%	
Eurotunnel Sa/Eurotunnel Plc Units(1 Eplc Ord 1&1	66,887.00	515,596.60	.04%	
Eursian Natural Resources	36,176.00	522,942.29	.04%	
Eutelsat Communications	13,906.00	451,480.48	.04%	
Exor Spa	9,040.00	144,583.63	.01%	
Experian Plc	144,047.00	1,286,074.28	.10%	
Familymart Co. Ltd.	8,900.00	285,753.72	.02%	
Fanuc Ltd.	26,900.00	2,822,861.81	.22%	
Fast Retailing Co. Ltd.	7,400.00	1,041,336.91	.08%	
Ferrovial Sa	61,857.00	410,599.23	.03%	
Fiat S.P.A.	107,319.00	1,147,547.21	.09%	
Finmeccanica Spa	56,840.00	591,800.58	.05%	
Firstgroup Plc	68,409.00	371,551.77	.03%	
Fletcher Building Ltd.	85,134.00	467,097.58	.04%	
Fomento De Construcciones Y Contratas S.A.	5,366.00	131,040.19	.01%	
Fonciere Des Regions	3,363.00	302,773.46	.02%	
Foreningsssparbk Sek20 Ser'A'	98,948.00	880,959.41	.07%	
Fortescue Metals Group	174,221.00	609,386.62	.05%	
Fortum Oyj	62,390.00	1,406,916.36	.11%	
Foster'S Group Ltd.	270,851.00	1,262,107.18	.10%	
Foxconn Internationousdo	297,000.00	217,570.15	.02%	
France Telecom S.A.	260,249.00	4,958,830.72	.39%	
Fraport Ag Npv	5,084.00	232,983.78	.02%	
Fraser And Neave Ltd.	137,563.00	479,637.96	.04%	
Fresenius Ag	11,316.00	713,152.18	.06%	
Fresenius Ag	3,969.00	250,396.71	.02%	
Fresenius Medical Care A.G.	27,350.00	1,362,739.02	.11%	
Fresnillo Plc	24,746.00	322,398.64	.03%	
Fugro N.V.	9,390.00	485,793.61	.04%	
Fuji Electric Co. Ltd.	79,000.00	215,292.30	.02%	
Fuji Heavy Indust	83,000.00	466,696.40	.04%	
Fuji Television Network, Inc.	64.00	91,728.00	.01%	
Fujifilm Holdings Corp Npv	65,000.00	1,913,538.40	.15%	
Fujitsu Ltd.	262,000.00	1,676,991.69	.13%	
Furukawa Electric (The) Co. Ltd.	89,000.00	380,310.70	.03%	
Galp Energia Sgps Eurl	32,467.00	485,542.88	.04%	
Gam Hldg Ltd Comstk	29,046.00	308,444.87	.02%	
Gamesa Corp.	27,385.00	263,724.23	.02%	
Gas Natural Sdg S.A.	32,339.00	470,392.40	.04%	
Gaz De France	8,064.00	9.89	.00%	
Gdf Suez	174,588.00	5,431,905.71	.42%	
Geberit A.G. (Registered)	5,460.00	825,543.09	.06%	
Gecina Sa	2,589.00	213,002.95	.02%	
Genting International	851,380.00	619,878.48	.05%	
Gestevis Telecinco	13,701.00	139,002.32	.01%	
Getinge Ab, Class B	28,088.00	553,879.10	.04%	
Givaudan S.A. (Registered)	1,073.00	833,045.53	.06%	
Glaxosmithkline Plc	728,793.00	12,180,399.70	.95%	
Golden Agri-Resources Ltd.	931,787.00	335,000.19	.03%	
Goodman Fielder Npv	193,560.00	222,023.79	.02%	
Gpt Group Npv (Stapled Securities)	265,210.00	601,656.51	.05%	
Grifols Sa	19,516.00	221,859.54	.02%	
Group 4 Securicor Plc	198,007.00	751,427.70	.06%	
Groupe Bruxelles Lambert S.A.	11,329.00	815,741.45	.06%	
Groupe Danone (Post Subdivision)	81,743.00	4,176,955.03	.33%	
Gs Yuasa Corp	52,000.00	349,146.86	.03%	
Gunma Bank (The) Ltd.	56,000.00	286,053.76	.02%	
Hachijuni Bank Npv	60,523.00	323,541.36	.03%	
Hakuhodo Dy Hldgs.	3,360.00	170,880.71	.01%	
Hammerson Plc	98,743.00	513,315.83	.04%	
Hang Lung Development Co.	113,000.00	533,163.10	.04%	
Hang Lung Properties Ltd.	291,000.00	1,016,384.04	.08%	
Hang Seng Bank Ltd.	107,300.00	1,438,029.34	.11%	
Hankyu Corp.	160,800.00	706,153.54	.06%	
Hannover Rueckversicheru	8,555.00	366,362.33	.03%	
Harvey Norman Holdings Ltd.	73,421.00	213,015.39	.02%	
Heidelbergcement A.G.	19,747.00	1,044,983.31	.08%	
Heineken Holding	15,501.00	573,340.89	.04%	
Heineken N.V.	34,406.00	1,471,116.89	.11%	
Hellenic Telecom S.A.	34,437.00	291,342.64	.02%	

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of May 31, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Henderson Land Dev Com Warrant	31,000.00	.00	.00%	Jun 23, 2010
Henderson Land Development	151,000.00	902,458.51	.07%	
Henkel	18,273.00	725,441.37	.06%	
Henkel Kga	25,030.00	1,159,891.11	.09%	
Hennes & Mauritz Ab, Class B	71,781.00	4,016,996.99	.31%	
Hermes International	7,418.00	964,917.12	.08%	
Hino Motors Ltd.	36,000.00	179,383.01	.01%	
Hirose Electric Co. Ltd.	4,500.00	427,418.76	.03%	
Hiroshima Bank	70,000.00	273,122.65	.02%	
Hisamitsu Pharmaceutical Co., Inc.	9,500.00	345,923.37	.03%	
Hitachi Chemical Co. Ltd.	14,900.00	290,088.89	.02%	
Hitachi Construction Co., Ltd.	13,600.00	275,008.67	.02%	
Hitachi Ltd.	634,000.00	2,631,386.92	.21%	
Hitachi Metals Npv	23,000.00	225,691.71	.02%	
Hochtief Ag	6,393.00	409,008.85	.03%	
Hokkaido Electric Power Co., Inc.	25,700.00	518,376.73	.04%	
Hokugin Financial Group, Inc.	176,000.00	317,216.59	.02%	
Hokuriku Electric Power Co., Inc.	24,700.00	499,444.98	.04%	
Holcim Ltd. (Registered)	34,442.00	2,170,823.35	.17%	
Holmen Ab, Class B	7,354.00	168,430.93	.01%	
Home Retail Group	123,243.00	448,204.36	.03%	
Honda Motor Co. Ltd.	231,800.00	7,040,955.37	.55%	
Hong Kong	143,600.00	2,219,995.51	.17%	
Hong Kong & China Gas Co. Ltd.	605,279.00	1,323,040.20	.10%	
Hong Kong Electric Holdings Ltd.	194,500.00	1,148,765.89	.09%	
Hopewell Holdings	79,500.00	216,081.19	.02%	
Hoya Corp.	61,100.00	1,451,871.41	.11%	
Hsbc Holdings Plc	2,445,777.00	22,177,543.93	1.73%	
Husqvarna Ab Ser 'B' Npv	56,524.00	352,382.79	.03%	
Hutchison Whampoa Ltd.	299,000.00	1,860,832.16	.15%	
Hysan Development Co. Ltd.	87,267.00	227,232.59	.02%	
Iberdrola Renovables Sa	119,048.00	365,742.36	.03%	
Iberdrola S.A.	553,207.00	3,687,288.82	.29%	
Iberia (Lineas Aereas De Espana)	68,317.00	189,715.85	.01%	
Ibiden Co.	18,000.00	544,352.38	.04%	
Icade	3,303.00	268,342.47	.02%	
Icap Plc	78,225.00	437,031.09	.03%	
Idemitsu Kosan Co. Ltd.	3,100.00	227,508.31	.02%	
Iliad	2,265.00	188,956.38	.01%	
Imerys Sa	5,295.00	273,266.10	.02%	
Immoeast Entitlement	14,547.00	.00	.00%	Dec 31, 2049
Immoeast Entitlement	57,496.00	.00	.00%	Dec 31, 2049
Immofinanz Immobilien Anlagen Ag	139,273.00	427,677.13	.03%	
Imperial Tobacco Group Plc	142,941.00	3,712,511.58	.29%	
Inbev N.V.	101,337.00	4,847,576.59	.38%	
Incitec Pivot Npv	228,025.00	574,496.29	.04%	
Inditex S.A.	30,650.00	1,707,881.41	.13%	
Indra Sistemas S.A.	12,695.00	222,665.02	.02%	
Infineon Technologies A.G.	152,596.00	851,816.53	.07%	
Ing Groep N.V. - Cva	537,812.00	4,255,918.52	.33%	
Immarsat	61,266.00	667,876.17	.05%	
Inspx Holdings, Inc.	116.00	724,326.15	.06%	
Insurance Australia Group Ltd.	291,623.00	897,359.48	.07%	
Intercontinental Hotels Group Plc	36,420.00	574,335.31	.04%	
International Power Plc	213,752.00	895,603.52	.07%	
Intoll Group	311,652.00	273,512.54	.02%	
Invensys Plc	113,321.00	452,243.91	.04%	
Investec	59,535.00	420,975.47	.03%	
Investor Ab	63,974.00	1,029,026.14	.08%	
Ipsen	4,138.00	172,786.21	.01%	
Isetan Co. Ltd.	52,700.00	539,570.24	.04%	
Ishikawajima-Harima Heavy Inds Co. Ltd.	183,000.00	312,954.42	.02%	
Israel Chemicals Ltd.	62,234.00	687,049.50	.05%	
Israel Discount Bank Ltd.	75,592.00	133,970.64	.01%	
Isuzu Motors Ltd.	167,000.00	515,098.24	.04%	
Ito En Ltd.	7,700.00	107,973.96	.01%	
Itochu Corp.	211,300.00	1,740,724.34	.14%	
Itochu Techno-Science Corp.	4,000.00	143,007.02	.01%	
Itv Plc	518,651.00	418,048.18	.03%	
Iyo Bank	34,000.00	296,783.72	.02%	
J Sainsbury Plc	169,195.00	790,696.81	.06%	
Jafco Co. Ltd.	4,300.00	118,415.20	.01%	
James Hardie Industries S.E.	61,315.00	380,221.38	.03%	
Japan Petroleum Exploration Co. Ltd.	3,900.00	177,158.23	.01%	
Japan Prime Realty Investment Corp.	95.00	213,479.02	.02%	
Japan Real Estate Investment Corp.	69.00	565,429.67	.04%	
Japan Retail Fund Investment Corp.	222.00	265,855.82	.02%	
Japan Steel Works	44,000.00	414,229.77	.03%	
Japan Tobacco, Inc.	632.00	1,984,803.79	.15%	
Jc Decaux Sa	9,279.00	219,192.65	.02%	
Jeronimo Martins	30,424.00	278,669.35	.02%	
Jfe Holdings, Inc.	64,700.00	2,131,095.73	.17%	
Jgc Corp.	29,000.00	453,557.95	.04%	
John Fairfax Holdings Ltd.	297,088.00	374,759.73	.03%	
Johnson Matthey Plc	30,144.00	665,766.64	.05%	

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of May 31, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Joyo Bank (The) Ltd.	92,000.00	352,439.17	.03%	
Js Group Corp Com Npv	35,100.00	673,337.04	.05%	
Jsr Corp.	25,100.00	453,272.52	.04%	
Jtekt Corporation Npv	27,400.00	283,703.51	.02%	
Julius Baer Gruppe Ag Chf0.02 (Regd)	29,023.00	843,319.56	.07%	
Jupiter Telecomm Npv	340.00	324,542.31	.03%	
Jx Holdings Inc Npv	315,170.00	1,691,867.75	.13%	
K & S Ag	20,155.00	915,766.20	.07%	
Kajima Corp.	117,000.00	274,189.37	.02%	
Kamigumi Co. Ltd.	35,000.00	263,080.92	.02%	
Kaneka Corp.	43,000.00	263,033.71	.02%	
Kansai Electric Power Co., Inc.	106,300.00	2,430,185.17	.19%	
Kansai Paint	31,000.00	249,444.71	.02%	
Kao Corp Npv	75,800.00	1,610,404.91	.13%	
Kawasaki Heavy Industries Ltd.	199,000.00	568,834.44	.04%	
Kawasaki Kisen Kaisha Ltd.	93,000.00	378,282.72	.03%	
Kazakhmys Ord	30,061.00	512,960.17	.04%	
Kbc Groep	22,600.00	874,578.58	.07%	
Kddi Corp.	409.00	1,867,195.44	.15%	
Keihin Electric Express Railway Co. Ltd.	66,000.00	547,958.39	.04%	
Keio Electric Railway Co. Ltd.	81,000.00	495,320.00	.04%	
Keisei Elec Co.	39,000.00	210,792.84	.02%	
Keppel Corp. Ltd.	179,000.00	1,112,970.91	.09%	
Keppel Land Ltd.	100,611.00	248,928.46	.02%	
Kerry Group Plc, Class A	19,684.00	537,254.27	.04%	
Kerry Properties	100,199.00	411,947.21	.03%	
Kesko Oyj, Class B	9,461.00	307,647.80	.02%	
Keyence Corp.	5,860.00	1,286,168.58	.10%	
Kikkoman Corp.	22,000.00	224,769.75	.02%	
Kinden Corp.	19,000.00	161,828.96	.01%	
Kingfisher Plc	331,625.00	1,069,889.16	.08%	
Kinnevik Investment	30,492.00	476,719.13	.04%	
Kintetsu Corp.	228,000.00	670,368.69	.05%	
Kirin Holdings Co. Ltd.	117,000.00	1,569,114.00	.12%	
Klepierre	12,788.00	339,268.51	.03%	
Kobe Steel Ltd.	350,000.00	704,733.33	.05%	
Koito Manufacturing Co Lt	13,814.00	218,474.79	.02%	
Komatsu Ltd.	133,200.00	2,502,655.30	.20%	
Konami Corp.	13,100.00	215,782.30	.02%	
Kone Oyj, Class 'B' Shs	21,656.00	845,396.81	.07%	
Konica Minolta Holdings, Inc.	67,000.00	735,484.40	.06%	
Koninklijke Ahold	167,387.00	2,107,242.32	.16%	
Koninklijke Dsm Nv	21,659.00	860,621.42	.07%	
Koninklijke Philips Electronics N.V.	136,526.00	4,071,293.85	.32%	
Kubota Corp.	162,000.00	1,325,541.16	.10%	
Kuehne & Nagel Ag	7,594.00	711,614.30	.06%	
Kuraray Co. Ltd.	48,500.00	594,896.51	.05%	
Kurita Water Industries Ltd.	15,800.00	409,274.63	.03%	
Kyocera Corp.	22,800.00	1,986,296.85	.15%	
Kyowa Hakko Kogyo Co. Ltd.	36,000.00	344,246.12	.03%	
Kyushu Electric Power Co., Inc.	53,200.00	1,084,002.13	.08%	
L'Oreal S.A.	33,644.00	3,134,143.06	.24%	
Lafarge S.A.	28,153.00	1,607,577.88	.13%	
Lagardere S.C.A.	16,581.00	528,451.97	.04%	
Land Securities Group Plc	106,557.00	923,888.68	.07%	
Lawson, Inc.	8,400.00	353,775.94	.03%	
Legal & General Group Plc	823,113.00	937,515.67	.07%	
Legrand Promesses	18,475.00	542,362.15	.04%	
Leighton Holdings Ltd.	18,891.00	518,758.11	.04%	
Lend Lease Corp. Ltd.	75,458.00	494,605.36	.04%	
Li & Fung Ltd.	318,800.00	1,415,304.06	.11%	
Lifestyle Intl Hldgs	79,500.00	147,066.72	.01%	
Linde A.G.	23,690.00	2,420,863.40	.19%	
Lindt & Spruengli	120.00	257,560.24	.02%	
Lloyds Tsb Group Plc	5,636,071.00	4,594,996.30	.36%	
Logitech, Intl.	25,886.00	366,901.58	.03%	
London Stock Exchange Plc	20,581.00	190,642.03	.01%	
Lonmin Plc	21,711.00	525,843.62	.04%	
Lonza Group A.G. (Registered)	6,377.00	417,952.38	.03%	
Luxottica Group S.P.A.	16,343.00	387,590.76	.03%	
Lvmh Moet Hennessy Louis Vuitton S.A.	34,431.00	3,615,062.78	.28%	
Mabuchi Motor Co Npv	3,700.00	186,118.22	.01%	
Macarthur Coal Ltd Npv	17,833.00	171,090.56	.01%	
Macquarie Airports Npv	105,702.00	245,970.51	.02%	
Macquarie Goodman Group	878,224.00	460,085.89	.04%	
Macquarie Group Limited Npv	47,001.00	1,732,564.76	.14%	
Makhteshim-Agan Industries Ltd.	33,597.00	119,997.83	.01%	
Makita Corp.	15,700.00	429,936.21	.03%	
Man A.G.	14,848.00	1,260,473.79	.10%	
Man Group Plc	240,386.00	805,712.80	.06%	
Marks & Spencer Group Plc	222,116.00	1,133,125.44	.09%	
Marubeni Corp.	232,000.00	1,295,687.59	.10%	
Marui Group Co. Ltd.	31,100.00	218,395.57	.02%	
Maruichi Steel Tube Co. Ltd.	6,600.00	117,160.75	.01%	
Matsui Securities Npv	16,800.00	112,649.01	.01%	

Dec 31, 2049

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of May 31, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Matsushita Electric Industrial Co. Ltd.	275,500.00	3,504,557.03	.27%	
Matsushita Electric Works Ltd.	53,000.00	543,533.55	.04%	
Mazda Motor Corp.	212,000.00	545,811.94	.04%	
Mcdonald'S Holdings Company(Japan) Npv	9,400.00	209,638.73	.02%	
Mediaset S.P.A.	99,585.00	617,354.97	.05%	
Mediceo Paltac	20,200.00	232,030.79	.02%	
Mediobanca S.P.A.	66,578.00	501,626.61	.04%	
Mediolanum S.P.A.	30,695.00	126,858.23	.01%	
Meiji Holdings Co.	9,612.00	344,827.21	.03%	
Merck Kgaa	9,078.00	658,455.28	.05%	
Metcash Limited Npv	105,824.00	352,781.14	.03%	
Metro A.G.	18,212.00	953,123.29	.07%	
Metropole Tv	8,980.00	180,239.74	.01%	
Metso Oyj	17,949.00	561,113.93	.04%	
Mg Technologies	23,122.00	459,482.49	.04%	
Michelin Compagnie Generale, Class B	20,693.00	1,377,729.69	.11%	
Millicom Int'L Cellsdr	10,679.00	854,736.63	.07%	
Minebea Co. Ltd.	48,000.00	269,873.26	.02%	
Mirvac Group	419,430.00	456,625.96	.04%	
Mitsubishi Chemical Holdings Corp.	169,000.00	792,399.19	.06%	
Mitsubishi Corp.	190,500.00	4,300,813.94	.34%	
Mitsubishi Electric Corp.	271,000.00	2,204,435.59	.17%	
Mitsubishi Estate Co. Ltd.	166,000.00	2,550,711.53	.20%	
Mitsubishi Gas Chemical Co.	55,000.00	297,712.60	.02%	
Mitsubishi Heavy Industries Ltd.	426,000.00	1,555,332.06	.12%	
Mitsubishi Logistics Corp.	16,000.00	182,421.35	.01%	
Mitsubishi Materials Corp.	156,000.00	416,450.23	.03%	
Mitsubishi Motors	544,000.00	695,268.17	.05%	
Mitsubishi Tanabe Pharma Corp	32,000.00	412,613.05	.03%	
Mitsubishi Tokyo Financial Group, Inc.	1,787,465.00	8,683,192.39	.68%	
Mitsui & Co. Ltd.	243,900.00	3,501,845.79	.27%	
Mitsui Chemicals, Inc.	123,000.00	375,971.67	.03%	
Mitsui Engineering & Shipbuilding Co. Ltd.	99,000.00	225,491.28	.02%	
Mitsui Fudosan Co. Ltd.	118,000.00	1,791,124.33	.14%	
Mitsui Mining & Smelting Co. Ltd.	80,000.00	229,958.47	.02%	
Mitsui O.S.K. Lines Ltd.	161,000.00	1,141,637.62	.09%	
Mitsumi Electric Co. Ltd.	11,100.00	197,889.73	.02%	
Mizrahi Tefahot Bank Ltd.	17,160.00	136,021.73	.01%	
Mizuho Financial Group, Inc.	1,937,918.00	3,495,666.98	.27%	
Mizuho Securities Co. Ltd.	79,000.00	194,689.66	.02%	
Mobistar S.A.	3,775.00	191,032.51	.01%	
Modern Times Group Ab, Class B	7,075.00	369,315.48	.03%	
Mongolia Energy Co.	423,000.00	153,427.79	.01%	
Morrison Suprmkt Ord	297,800.00	1,135,852.06	.09%	
Ms&Ad Ins Grp Hdg Npv	75,854.00	1,850,881.67	.14%	
Mtr Corp.	201,078.00	692,759.71	.05%	
Muenchener Rueckversicherungs A.G. (Registered)	27,713.00	3,508,791.21	.27%	
Murata Manufacturing Co. Ltd.	28,500.00	1,387,971.40	.11%	
Namco Bandai Hldgs Npv	26,400.00	236,547.11	.02%	
Natexis	122,503.00	533,006.84	.04%	
National Australia Bank Ltd.	297,480.00	6,209,398.80	.48%	
National Bank Of Greece S.A.	85,248.00	1,047,807.43	.08%	
National Grid Rights	140,656.00	278,921.28	.02%	
National Grid Transco Plc	347,151.00	2,623,824.06	.20%	
Nationale A Portefeuille Npv (Nat Poort)	3,864.00	167,633.40	.01%	
Nec Corp.	366,000.00	1,013,660.11	.08%	
Neopost S.A.	4,427.00	320,017.33	.02%	
Neptune Orient Lines Ltd.	125,750.00	168,038.38	.01%	
Neste Oil Oyj	18,302.00	280,906.43	.02%	
Nestle S.A. (Registered)	486,772.00	21,976,793.86	1.71%	
New World Development Ltd.	356,139.00	575,347.05	.04%	
Newcrest Mining Ltd Npv	67,882.00	1,829,824.27	.14%	
Next Plc	26,484.00	793,676.81	.06%	
Ngk Insulators Ltd.	35,000.00	631,786.44	.05%	
Ngk Spark Plug Co. Ltd.	23,000.00	286,261.41	.02%	
Nhk Spring Co.	21,000.00	199,115.13	.02%	
Nice Systems Ltd.	8,675.00	258,080.60	.02%	
Nidec Corp.	15,300.00	1,391,280.82	.11%	
Nikon Corp.	45,100.00	861,975.17	.07%	
Nintendo Co. Ltd.	13,900.00	4,037,686.99	.31%	
Nippon Building Fund, Inc.	72.00	582,373.70	.05%	
Nippon Electric Glass Co. Ltd.	48,500.00	623,430.42	.05%	
Nippon Express Co. Ltd.	119,000.00	522,540.08	.04%	
Nippon Meat Packers, Inc.	26,000.00	315,765.29	.02%	
Nippon Sanso Corp.	37,000.00	290,323.43	.02%	
Nippon Sheet Glass Co. Ltd.	91,000.00	238,633.91	.02%	
Nippon Steel Corp.	716,000.00	2,482,787.14	.19%	
Nippon Telegraph & Telephone Corp.	72,952.00	2,987,750.63	.23%	
Nippon Unipac Holding	13,858.00	390,422.03	.03%	
Nippon Yusen Kabushiki Kaisha	215,000.00	766,795.00	.06%	
Nishi-Nipp Cty Bank	94,000.00	257,497.72	.02%	
Nissan Chemical Industries	20,000.00	234,122.20	.02%	
Nissan Motor Co. Ltd.	349,000.00	2,510,416.63	.20%	
Nissei Sangyo Co.	9,500.00	182,277.80	.01%	
Nissha Printing Cojpy50	3,792.00	112,689.72	.01%	

Jun 14, 2010

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of May 31, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Nisshin Seifun Group, Inc.	27,000.00	297,939.90	.02%	
Nisshin Steel Co. Ltd.	97,000.00	175,375.15	.01%	
Nisshinbo Industries, Inc.	18,000.00	166,494.21	.01%	
Nissho Iwai Nichim Npv	175,500.00	288,890.88	.02%	
Nissin Food Products Co. Ltd.	9,100.00	299,797.83	.02%	
Nitori Co.	5,200.00	412,743.26	.03%	
Nitto Denko Corp.	23,200.00	824,983.93	.06%	
Nksj Holdings Inc Npv	198,500.00	1,216,234.80	.09%	
Nobel Biocare Holding Ltd.	17,391.00	331,016.75	.03%	
Noble Group	417,618.00	518,913.26	.04%	
Nok Corp.	14,600.00	233,728.67	.02%	
Nokia Oyj	525,776.00	5,316,893.25	.41%	
Nokian Renkaat Oyj	15,112.00	349,761.02	.03%	
Nomura Holdings, Inc.	496,000.00	3,082,643.29	.24%	
Nomura Real Estate	38.00	199,854.54	.02%	
Nomura Real Estate Holdings, Inc.	13,400.00	185,626.78	.01%	
Nomura Research Innpv	14,200.00	320,147.85	.02%	
Nordea Ab	453,428.00	3,709,983.31	.29%	
Norsk Hydro Asa	95,732.00	578,422.41	.05%	
Novartis Ag Chf0.50(Regd)	296,221.00	13,412,520.48	1.05%	
Novo-Nordisk A/S	61,163.00	4,702,362.69	.37%	
Novozymes A/S, Class B	6,478.00	687,411.52	.05%	
Nsk Ltd.	62,000.00	446,768.69	.03%	
Ntn Corp.	67,000.00	282,423.74	.02%	
Ntt Data Corp.	177.00	649,969.85	.05%	
Ntt Docomo, Inc.	2,159.00	3,228,952.17	.25%	
Ntt Urban Development Corp.	166.00	137,052.24	.01%	
Nws Holdings Ltd.	121,000.00	209,554.27	.02%	
Obayashi Corp.	91,000.00	355,166.69	.03%	
Obic	1,000.00	191,614.34	.01%	
Odakyu Electric Railway Co. Ltd.	88,000.00	705,497.03	.06%	
Oesterreichische Elek A.G., Class A	10,639.00	344,512.82	.03%	
Oji Paper Co. Ltd.	119,000.00	559,602.36	.04%	
Olam International Ord	170,381.00	283,430.17	.02%	
Old Mutual	762,609.00	1,252,475.50	.10%	
Olympus Optical Co. Ltd.	30,500.00	781,240.56	.06%	
Omron Corp.	28,500.00	590,430.27	.05%	
Omv A.G.	21,043.00	691,725.92	.05%	
Onesteel Ltd.	186,326.00	502,534.01	.04%	
Ono Pharmaceutical Jpy50	11,900.00	468,523.97	.04%	
Opap Sa	31,405.00	475,157.74	.04%	
Oracle Corp. Japan	5,300.00	246,841.22	.02%	
Orica Ltd.	50,675.00	1,079,798.36	.08%	
Orient Overseas	31,200.00	213,577.42	.02%	
Oriental Land Co. Ltd.	7,000.00	532,109.36	.04%	
Origin Energy Ltd.	123,196.00	1,548,155.13	.12%	
Orion Corp. 'B' Shares	12,359.00	217,332.16	.02%	
Orix Corp.	14,700.00	1,123,051.53	.09%	
Orkla Asa	108,370.00	750,909.66	.06%	
Ormat Industries I1s1	8,328.00	57,233.88	.00%	
Osaka Gas Co. Ltd.	273,000.00	925,191.23	.07%	
Otsuka Corp.	2,300.00	148,562.12	.01%	
Outokumpu Oyj	17,897.00	285,599.34	.02%	
Oversea-Chinese Banking Corp.	341,307.00	2,033,473.02	.16%	
Oz Minerals Ltd	442,917.00	404,285.98	.03%	
Pagesjaunes S.A.	17,902.00	205,340.88	.02%	
Paladin Resources Limited	95,535.00	309,598.90	.02%	
Pargesa Hldgs	3,736.00	249,373.18	.02%	
Parmalat S.P.A	242,526.00	580,747.91	.05%	
Partner Communications	11,913.00	211,582.13	.02%	
Pccw Ltd.	531,000.00	141,960.63	.01%	
Pearson Plc	113,896.00	1,562,345.23	.12%	
Pernod-Ricard	27,785.00	2,083,661.10	.16%	
Petrofac Ltd.	36,347.00	589,869.51	.05%	
Peugeot S.A.	21,349.00	509,190.97	.04%	
Pinault-Printemps-Redoute S.A.	10,666.00	1,262,002.83	.10%	
Piraeus Bank S.A.	47,270.00	242,130.36	.02%	
Pirelli & C S.P.A.	362,480.00	187,144.21	.01%	
Pohjola Bank Plc	19,297.00	191,072.87	.01%	
Porsche Automobil Hldgse	12,287.00	534,227.08	.04%	
Portugal Telecom, Sggs, S.A. (Registered)	81,807.00	830,953.65	.06%	
Prudential Plc	355,511.00	2,776,003.52	.22%	
Prysmian Spa Npv	25,444.00	386,236.65	.03%	
Public Power Corp.	15,977.00	248,094.30	.02%	
Publicis Groupe	18,036.00	743,854.37	.06%	
Puma A.G. Rudolf Dassler Sport	755.00	212,510.71	.02%	
Qantas Airways	161,271.00	332,101.16	.03%	
Qbe Insurance Group Ltd.	143,880.00	2,373,667.35	.19%	
Qiagen N.V.	32,460.00	677,700.85	.05%	
Raiffeisen International Bank-Holding Ag	7,602.00	325,365.73	.03%	
Rakuten, Inc.	1,011.00	707,627.33	.06%	
Randgold Resources	12,652.00	1,103,318.81	.09%	
Randstad Holdings N.V.	15,487.00	645,066.04	.05%	
Ratos B	14,256.00	357,366.19	.03%	
Rautaruukki Oyj	11,690.00	185,580.26	.01%	

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of May 31, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Reckitt Benckiser Rb/ Ln	85,972.00	4,026,468.02	.31%	
Red Electrica De	15,214.00	599,805.60	.05%	
Reed Elsevier	170,351.00	1,184,509.55	.09%	
Reed Elsevier N.V.	96,607.00	1,010,891.50	.08%	
Renault S.A.	26,983.00	963,215.66	.08%	
Renewable Energy Corp.	68,712.00	167,356.67	.01%	
Repsol Ypf S.A.	102,804.00	2,110,007.19	.16%	
Resolution Common Stock	342,904.00	307,898.77	.02%	
Resona Holdings, Inc.	85,310.00	1,069,730.49	.08%	
Rexam Plc	123,061.00	557,857.37	.04%	
Richemont(Cie Fin)	73,313.00	2,385,127.18	.19%	
Ricoh Co. Ltd.	94,000.00	1,343,718.32	.10%	
Rinnai Corp Y50	5,000.00	248,250.75	.02%	
Rio Tinto Ltd.	61,152.00	3,487,953.29	.27%	
Rio Tinto Plc	203,346.00	9,371,588.62	.73%	
Roche Holding A.G. (Genusschein)	98,628.00	13,524,476.52	1.05%	
Rohm Co. Ltd Npv	13,800.00	877,083.59	.07%	
Rolls-Royce Group Plc	260,291.00	2,212,009.21	.17%	
Royal Bank Of Scotland Group Plc	2,374,015.00	1,597,909.00	.12%	
Royal Dutch Shell 'A' Shrs	497,718.00	13,082,510.30	1.02%	
Royal Dutch Shell 'B' Shrs	378,403.00	9,550,173.82	.74%	
Royal Kpn N.V.	228,665.00	2,978,920.53	.23%	
Rsa Insurance Group Plc	480,432.00	812,652.72	.06%	
Rwe A.G.	58,794.00	4,225,598.42	.33%	
Rwe A.G.	5,492.00	369,408.04	.03%	
Ryanair Holdings Plc	5,370.00	126,409.80	.01%	
Sabmiller Plc	133,184.00	3,747,960.53	.29%	
Safran S.A.	23,419.00	628,992.30	.05%	
Sage Group Plc	184,442.00	632,241.35	.05%	
Saipem S.P.A.	37,133.00	1,151,658.94	.09%	
Salzgitter Ag	5,909.00	378,246.62	.03%	
Sampo Oyj, Class A	59,004.00	1,246,909.49	.10%	
Sands China Ltd Comstk	285,328.00	412,987.08	.03%	
Sandvik Ab Npv	141,560.00	1,658,798.50	.13%	
Sankyo Co. Ltd. - Gunma	7,600.00	328,660.60	.03%	
Sanofi-Aventis Eur2	148,077.00	8,873,354.21	.69%	
Sanoma Wsoy Oyj Npv Ser'B'	11,121.00	193,110.76	.02%	
Santen Pharm Co.	10,500.00	342,439.52	.03%	
Santos Ltd.	116,722.00	1,218,527.30	.10%	
Sanyo Electric Co. Ltd.	257,000.00	375,546.87	.03%	
Sap A.G.	120,488.00	5,115,053.90	.40%	
Sapporo Breweries Ltd.	35,000.00	152,825.38	.01%	
Sapporo Hokuyo Hldgs Npv	44,900.00	165,423.71	.01%	
Sbm Offshore N.V.	23,292.00	371,098.40	.03%	
Scania Ab, Class B	44,934.00	659,103.53	.05%	
Schindler Holding Ag	6,828.00	532,424.79	.04%	
Schindler-Hldg Ag Chf0.1(Regd)(Post-Subd)	3,021.00	235,171.41	.02%	
Schneider Electric S.A.	33,197.00	3,304,564.20	.26%	
Schroders Plc	15,709.00	300,758.62	.02%	
Scor Regroupe	23,261.00	449,570.68	.04%	
Scottish & Southern Energy Plc	129,612.00	1,969,367.12	.15%	
Seadrill Ltd.	39,194.00	802,458.94	.06%	
Secom Co. Ltd.	29,500.00	1,268,010.37	.10%	
Securitas Ab, Class B	43,936.00	390,977.50	.03%	
Sega Sammy Hldgs I Npv	27,700.00	350,543.71	.03%	
Segro Plc Open Offer	103,163.00	425,987.09	.03%	
Seiko Epson Corp.	18,200.00	251,595.92	.02%	
Sekisui Chemical Co. Ltd.	60,000.00	369,642.47	.03%	
Sekisui House Npv	81,000.00	732,305.09	.06%	
Sembcorp Industries Ltd.	136,600.00	389,733.22	.03%	
Sembcorp Marine Ltd.	118,400.00	337,723.34	.03%	
Senshu Ikeda Hldgs Npv	93,257.00	130,911.78	.01%	
Serco Group Plc	68,898.00	606,930.90	.05%	
Ses Sa	42,069.00	875,540.18	.07%	
Seven & I Holdings Npv	108,200.00	2,483,213.64	.19%	
Seven Bank Ltd Npv	85.00	146,171.96	.01%	
Severn Trent Plc	33,197.00	574,328.68	.04%	
Sgs Holdings S.A. (Registered)	769.00	968,132.84	.08%	
Shangri-La Asia Ltd.	180,000.00	315,613.68	.02%	
Sharp Corp.	140,000.00	1,528,346.27	.12%	
Shikoku Elec Power	25,100.00	659,051.84	.05%	
Shimadzu Corp.	35,000.00	253,040.06	.02%	
Shimamura Co. Ltd.	3,100.00	280,583.20	.02%	
Shimano, Inc.	9,300.00	373,207.92	.03%	
Shimizu Corp.	83,000.00	283,492.18	.02%	
Shin-Etsu Chemical Co. Ltd.	57,600.00	2,904,319.04	.23%	
Shinko Electric Industries Co., Ltd.	9,300.00	134,120.22	.01%	
Shinsei Bank Ltd.	126,000.00	127,431.85	.01%	
Shionogi & Co. Ltd.	41,900.00	739,658.87	.06%	
Shire Ltd	78,848.00	1,617,978.08	.13%	
Shiseido Co Ltd Npv	48,900.00	931,317.55	.07%	
Shizuoka Bank (The) Ltd.	85,000.00	690,938.09	.05%	
Showa Denko K.K.	200,000.00	393,976.53	.03%	
Showa Shell Sekiyu K.K.	26,000.00	183,592.50	.01%	
Siemens Ag Npv(Regd)	115,510.00	10,380,881.59	.81%	

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of May 31, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Sika Finanz Ag Chf60	287.00	444,688.86	.03%	
Sims Group Limited. Npv	22,986.00	390,443.33	.03%	
Singapore Airlines Ltd.	76,067.00	769,847.90	.06%	
Singapore Exchange Ltd.	120,000.00	631,197.53	.05%	
Singapore Press Holdings Ltd.	213,000.00	567,482.27	.04%	
Singapore Technologies Engineering Ltd.	233,000.00	516,542.83	.04%	
Singapore Telecom	1,118,600.00	2,286,579.02	.18%	
Sino Land Co.	239,730.00	398,094.71	.03%	
Skandinaviska Enskilda Banken Ab, Class A	198,028.00	1,018,245.32	.08%	
Skanska Ab, Class B	56,015.00	821,777.65	.06%	
Skf Ab, Class B	54,684.00	952,695.17	.07%	
Sky City Entertainment Group Ltd.	81,063.00	161,560.61	.01%	
Smc Corp. Of Japan	7,600.00	972,229.02	.08%	
Smith & Nephew Plc	124,608.00	1,127,540.87	.09%	
Smiths Group Plc	54,682.00	816,281.00	.06%	
Snam Rete Gas S.P.A	200,526.00	807,733.59	.06%	
Societe Bic S.A.	3,697.00	258,033.61	.02%	
Societe Generale Eurl.25	88,274.00	3,785,521.38	.30%	
Societe Television Francaise	16,430.00	232,874.37	.02%	
Sodexo Alliance S.A.	13,259.00	744,432.12	.06%	
Softbank Corp.	114,000.00	2,743,186.00	.21%	
Softbank Invest	2,356.00	400,134.94	.03%	
Solvay S.A., Class A	8,317.00	724,156.90	.06%	
Sonic Healthcare Ltd.	51,760.00	438,607.78	.03%	
Sonova Holding Ag	6,441.00	693,190.85	.05%	
Sony Corp.	141,000.00	4,384,900.12	.34%	
Sony Financial Holdings, Inc. Npv	123.00	414,023.84	.03%	
Sp Ausnet (Aud Quote) Npv.	192,123.00	137,690.51	.01%	
Square Enix Corp., Ltd.	9,000.00	165,422.08	.01%	
Ssab Svenskt Stal Ab, Series A	25,323.00	373,790.95	.03%	
Ssab Svenskt Stal Ab, Series B	11,775.00	153,298.69	.01%	
Standard Charter Ord	284,309.00	6,713,976.91	.52%	
Standard Life Ord	314,041.00	821,864.85	.06%	
Stanley Electric Co. Ltd.	20,500.00	377,911.14	.03%	
Starhub Ltd Npv	86,000.00	131,165.24	.01%	
Statoilhydro Asa	156,621.00	3,137,432.40	.24%	
Stmicroelectronics N.V.	89,493.00	697,001.59	.05%	
Stockland Trust	334,584.00	1,086,762.70	.08%	
Stora Enso Oyj Npv Ser'R'	81,681.00	603,516.60	.05%	
Straumann Hldg	1,081.00	228,761.14	.02%	
Suedzucker Ag	9,399.00	171,215.41	.01%	
Suez Environnement	37,826.00	652,270.70	.05%	
Sumco Corporation Npv	16,500.00	296,872.34	.02%	
Sumitomo Chemical Co. Ltd.	221,000.00	909,902.12	.07%	
Sumitomo Corp.	158,000.00	1,713,617.17	.13%	
Sumitomo Electric Industries Ltd.	105,900.00	1,254,343.53	.10%	
Sumitomo Heavy Industries Ltd.	77,000.00	434,322.83	.03%	
Sumitomo Metal Industries Ltd.	472,000.00	1,176,357.31	.09%	
Sumitomo Metal Mining Co. Ltd.	73,000.00	1,020,030.28	.08%	
Sumitomo Mitsui Financial Group, Inc.	188,519.00	5,603,803.21	.44%	
Sumitomo Realty & Development Co. Ltd.	50,000.00	895,652.27	.07%	
Sumitomo Rubber Industries, Ltd.	24,300.00	215,690.40	.02%	
Sumitomo Trust&Bkg Npv	200,000.00	1,067,774.74	.08%	
Sun Hung Kai Properties Ltd.	198,000.00	2,626,537.95	.20%	
Suncorp-Metway Ltd.	178,324.00	1,226,448.17	.10%	
Suruga Bank (The) Ltd.	29,000.00	261,363.09	.02%	
Suzuken Co. Ltd.	9,200.00	322,716.51	.03%	
Suzuki Motor Corp.	45,700.00	913,236.98	.07%	
Svenska Cellulosa Ab-Sca	80,287.00	926,755.52	.07%	
Svenska Handelsbanken Ab, Class A	68,675.00	1,663,595.75	.13%	
Swatch Group A.G. (Registered)	6,021.00	289,615.71	.02%	
Swatch Group A.G., Class B	4,332.00	1,126,624.26	.09%	
Swedish Match Ab	33,453.00	693,329.08	.05%	
Swire Pacific Ltd., Class A	108,000.00	1,163,921.61	.09%	
Swiss Life Holding	4,307.00	457,512.23	.04%	
Swiss Reinsurance (Registered)	49,473.00	2,008,433.14	.16%	
Swisscom A.G. (Registered)	3,272.00	1,043,892.80	.08%	
Syngenta A.G.	13,281.00	2,934,566.97	.23%	
Synthes, Inc.	8,339.00	877,401.68	.07%	
Systemex Corp.	4,628.00	261,713.79	.02%	
T&D Holdings, Inc.	38,250.00	889,282.84	.07%	
Tabcorp Holdings Ltd.	85,458.00	481,053.68	.04%	
Taiheiyo Cement Corp.	119,000.00	156,876.32	.01%	
Taisei Corp.	143,000.00	272,673.54	.02%	
Taisho Pharmaceutical Co. Ltd.	19,000.00	351,204.84	.03%	
Takashimaya Co. Ltd.	37,000.00	322,137.25	.03%	
Takeda Pharmaceutical Co. Ltd.	105,300.00	4,321,792.62	.34%	
Tattersalls Limited Npv	179,414.00	360,150.11	.03%	
Tdk Corp.	17,300.00	1,005,368.86	.08%	
Technip Npv	13,800.00	898,708.78	.07%	
Teijin Ltd.	131,000.00	363,792.79	.03%	
Telecom Corp. Of New Zealand Ltd.	265,953.00	337,646.29	.03%	
Telecom Italia S.P.A.	1,315,137.00	1,559,153.02	.12%	
Telecom Italia Spa Di Risip Eur0.55	846,277.00	784,432.27	.06%	
Telefonica S.A.	576,642.00	11,046,450.32	.86%	

Dec 31, 2049

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of May 31, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Telekom Austria A.G.	46,635.00	589,548.68	.05%	
Telenor Asa	116,376.00	1,432,832.37	.11%	
Television Broadcasts Ltd.	40,000.00	174,386.35	.01%	
Tele2 Ab Sek5 Ser'B'	43,588.00	635,230.87	.05%	
Teliasonera Ab	315,220.00	1,902,271.04	.15%	
Telstra Corp. Ltd.	611,038.00	1,520,707.63	.12%	
Tenaris S.A. Usdl	66,257.00	1,230,108.60	.10%	
Terna S.P.A.	182,516.00	682,253.38	.05%	
Terumo Corp.	23,700.00	1,105,326.50	.09%	
Tesco Plc	1,120,992.00	6,662,544.05	.52%	
Teva Pharmaceutical Industries Ltd.	130,359.00	7,124,414.81	.56%	
Thales Sa Eur3	12,576.00	421,676.22	.03%	
The Israel Corp Ltd.	325.00	228,196.88	.02%	
The Link Reit	309,254.00	739,230.35	.06%	
Thk Co. Ltd.	17,100.00	347,622.80	.03%	
Thomas Cook Group Plc	120,737.00	361,332.73	.03%	
Thyssenkrupp A.G.	46,952.00	1,264,672.49	.10%	
Tnt Post Group N.V.	52,118.00	1,311,781.98	.10%	
Tobu Railway Co. Ltd.	115,000.00	590,788.29	.05%	
Toho Co. Ltd. Of Tokyo	14,600.00	227,274.45	.02%	
Toho Gas Co Npv	59,000.00	292,030.11	.02%	
Tohoku Electric Power Co., Inc.	60,000.00	1,185,520.35	.09%	
Tokio Marine Holding, Inc.	101,600.00	2,816,435.68	.22%	
Tokuyama Corp.	44,000.00	225,635.93	.02%	
Tokyo Electric Power Co., Inc.	170,900.00	4,230,251.22	.33%	
Tokyo Electron Ltd.	24,100.00	1,409,307.92	.11%	
Tokyo Gas Co. Ltd.	360,000.00	1,570,627.92	.12%	
Tokyo Tatemono Co.	55,000.00	201,901.06	.02%	
Tokyu Corp.	160,000.00	632,300.55	.05%	
Tokyu Land Corp.	64,000.00	233,306.27	.02%	
Toll Holdings Ltd.	93,282.00	489,079.52	.04%	
Tomkins Plc	124,731.00	437,945.60	.03%	
Tonengeneral Sekiyu Kk	40,000.00	342,049.50	.03%	
Toppan Printing Co. Ltd.	79,000.00	656,451.24	.05%	
Toray Industries, Inc.	177,000.00	891,098.81	.07%	
Toshiba Corp.	565,000.00	2,897,850.64	.23%	
Tosoh Corp.	71,000.00	189,421.70	.01%	
Total S.A.	296,675.00	13,837,903.14	1.08%	
Toto Ltd.	38,000.00	236,011.45	.02%	
Toyko Steel Manufacturing Co., Ltd.	14,400.00	158,947.12	.01%	
Toyo Seikan Kaisha Npv	21,300.00	329,197.05	.03%	
Toyo Suisan	13,000.00	283,687.93	.02%	
Toyoda Gosei Co. Ltd.	9,100.00	232,071.57	.02%	
Toyota Boshoku Corp. Npv	9,300.00	153,504.93	.01%	
Toyota Industries Corp.	25,100.00	642,657.00	.05%	
Toyota Motor Corp.	387,200.00	14,187,901.99	1.11%	
Toyota Tsusho Corp.	29,800.00	413,923.87	.03%	
Transurban Group	178,694.00	658,942.48	.05%	
Transurban Group Rights	17,153.00	.00	.00%	Dec 31, 2049
Trend Micro, Inc.	13,800.00	401,540.96	.03%	
Trygvesta A/S	3,551.00	191,778.05	.01%	
Tsumura & Co. Npv	8,300.00	224,404.94	.02%	
Tui A.G.	19,497.00	172,903.60	.01%	
Tui Travel Plc	77,457.00	265,584.67	.02%	
Tullow Oil Ord	124,136.00	1,999,813.84	.16%	
Ube Industries Ltd. Of Japan	135,000.00	327,814.51	.03%	
Ubs Ag	510,912.00	6,772,744.79	.53%	
Ucb S.A.	14,150.00	464,728.55	.04%	
Umicore Npv	15,996.00	481,666.82	.04%	
Uni-Charm Corp.	5,800.00	572,058.48	.04%	
Unibail-Rodamco	12,816.00	1,962,371.05	.15%	
Unicredit Spa	2,164,394.00	4,532,273.83	.35%	
Unilever Nv Cva	228,708.00	6,240,479.84	.49%	
Unilever Ord	180,176.00	4,852,005.30	.38%	
United Overseas Bank Ltd.	171,000.00	2,210,460.08	.17%	
United Overseas Land Ltd.	66,700.00	183,648.96	.01%	
United Utilities Group Ord Gbp0.05	95,642.00	745,145.34	.06%	
Uny Co. Ltd.	26,500.00	200,455.46	.02%	
Upm-Kymmene Oyj	73,001.00	932,485.76	.07%	
Ushio, Inc.	14,700.00	227,959.24	.02%	
Uss Co. Ltd.	3,250.00	212,429.24	.02%	
Utd Internet Ag	16,674.00	211,648.52	.02%	
Vallourec	7,640.00	1,413,141.90	.11%	
Vedanta Resources Ord	17,111.00	570,018.40	.04%	
Veolia Environment	48,509.00	1,240,316.18	.10%	
Vestas Wind Systems A/S	28,603.00	1,362,788.18	.11%	
Vienna Insurance Group	5,312.00	221,405.60	.02%	
Vinci	61,109.00	2,745,216.68	.21%	
Vivendi Universal S.A.	172,534.00	3,722,303.97	.29%	
Vodafone Group Ord	7,386,458.00	14,790,696.87	1.15%	
Voest-Alpine A.G.	15,411.00	430,829.01	.03%	
Volkswagen A.G.	4,132.00	349,617.29	.03%	
Volkswagen A.G. (Pfd.)	23,885.00	2,050,363.08	.16%	
Volvo Ab, Class B	152,760.00	1,581,961.44	.12%	
Vopak Comst	9,899.00	376,148.77	.03%	

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of May 31, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Wacker Chemie Ag Npv(Br)	2,164.00	267,952.72	.02%	
Wartsila Oyj, Class B	11,084.00	472,505.80	.04%	
Wesfarmers Ltd Npv Pps	21,311.00	516,295.16	.04%	
Wesfarmers Ltd.	141,094.00	3,432,695.08	.27%	
West Japan Railway Co.	239.00	840,399.33	.07%	
Westfield Group	307,776.00	3,314,705.78	.26%	
Westpac Banking Corp.	417,790.00	8,200,695.34	.64%	
Wharf Holdings Ltd.	193,000.00	944,940.86	.07%	
Wheelock & Company	130,000.00	341,046.56	.03%	
Whitbread	24,744.00	493,867.81	.04%	
William Demant Holding A/S	3,267.00	227,372.19	.02%	
Wilmar International Ltd.	180,000.00	742,399.20	.06%	
Wing Hang Bank	24,500.00	212,146.29	.02%	
Wolseley Plc	39,850.00	946,585.53	.07%	
Wolters Kluwer Eur0.12	41,144.00	757,229.40	.06%	
Woodside Petroleum Ltd.	76,345.00	2,787,047.30	.22%	
Woolworths Ltd.	174,060.00	3,880,115.63	.30%	
Worleyparsons Ltd. Npv	26,823.00	563,584.52	.04%	
Wpp Plc	176,076.00	1,665,942.73	.13%	
Wynn Macau Ltd Hkd0.001	218,993.00	351,662.58	.03%	
Xstrata Plc	288,818.00	4,221,189.36	.33%	
Yahoo Japan Corp.	2,041.00	711,624.51	.06%	
Yakult Honsha	13,600.00	332,030.20	.03%	
Yamada Denki Co. Ltd.	11,530.00	804,104.04	.06%	
Yamaguchi Financial Group, Inc.	30,000.00	283,081.58	.02%	
Yamaha Corp.	22,000.00	224,853.49	.02%	
Yamaha Motor Co. Ltd.	35,900.00	520,418.65	.04%	
Yamato Kogyo Co.	6,000.00	159,299.63	.01%	
Yamato Transport Co. Ltd.	55,900.00	753,596.82	.06%	
Yamazaki Baking Co. Ltd.	17,000.00	208,007.98	.02%	
Yangzijiang Shipbuilding Npv	205,566.00	184,998.14	.01%	
Yara International Asa	26,610.00	787,325.34	.06%	
Yaskawa Electric Corp.	32,000.00	249,408.74	.02%	
Yasuda Trust	208,000.00	177,124.39	.01%	
Yokogawa Electric Corp.	30,200.00	209,133.97	.02%	
Yue Yuen Industrial Holdings	104,000.00	314,893.72	.02%	
Zardoya-Otis	18,482.00	239,245.09	.02%	
Zurich Financial Services A.G.	20,702.00	4,207,559.87	.33%	
3i Group Plc	136,294.00	560,028.40	.04%	
77 Bank (The) Ltd.	48,000.00	246,170.64	.02%	
<b>Total</b>		<b>1,251,775,952.46</b>		

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