

NORTHERN FUNDS - SMALL CAP 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>
Alterra Capital Holding	12,811.00	239,693.81	.08%	
Aaon, Inc.	3,394.00	83,763.92	.03%	
Aar Corp.	10,623.00	209,273.10	.07%	
Abaxis, Inc.	6,110.00	137,536.10	.05%	
Abc Bancorp	4,111.00	46,330.97	.02%	
Abington Bancorp, Inc.	6,246.00	55,464.48	.02%	
Abiomed, Inc.	8,664.00	84,474.00	.03%	
Abm Industries, Inc.	12,859.00	276,082.73	.10%	
Abovenet, Inc.	3,677.00	168,627.22	.06%	
Abx Air, Inc.	15,353.00	86,283.86	.03%	
Acacia Research Corp.	8,954.00	134,757.70	.05%	
Acadia Realty Trust	11,014.00	197,040.46	.07%	
Accelrys, Inc.	8,271.00	56,821.77	.02%	
Acco Brands Corp.	14,903.00	105,215.18	.04%	
Accuray, Inc.	10,813.00	65,959.30	.02%	
Aceto Corp.	6,721.00	42,073.46	.01%	
Aci Worldwide, Inc.	9,746.00	186,246.06	.07%	
Acme Packet, Inc.	10,651.00	312,180.81	.11%	
Acorda Therapeutics, Inc.	10,558.00	362,984.04	.13%	
Actel Corp.	7,297.00	102,960.67	.04%	
Activcard Corp.	12,679.00	29,034.91	.01%	
Actuant Corp.	18,755.00	379,226.10	.13%	
Actuate Corporation	12,333.00	55,375.17	.02%	
Acuity Brands, Inc.	11,909.00	489,817.17	.17%	
Acura Pharmaceuticals, Inc.	1,968.00	6,612.48	.00%	
Axiom Corp.	18,790.00	327,133.90	.11%	
Adaptec, Inc.	34,356.00	99,632.40	.04%	
Adc Telecommunications, Inc.	26,670.00	220,294.20	.08%	
Administaff, Inc.	5,759.00	138,964.67	.05%	
Adolor Corp.	11,200.00	18,144.00	.01%	
Adtran, Inc.	15,334.00	420,611.62	.15%	
Advance Amer Cash Advance Ctrs, Inc.	12,365.00	59,722.95	.02%	
Advanced Analogic Technologies, Inc.	11,708.00	40,509.68	.01%	
Advanced Battery Technologies, Inc.	15,174.00	49,770.72	.02%	
Advanced Energy Industries, Inc.	8,970.00	110,869.20	.04%	
Advent Software, Inc.	4,237.00	183,207.88	.06%	
Aep Industries, Inc.	1,384.00	34,793.76	.01%	
Aerovironment, Inc.	3,686.00	92,297.44	.03%	
Afc Enterprises, Inc.	6,714.00	70,228.44	.02%	
Affymax, Inc.	4,867.00	107,074.00	.04%	
Affymetrix, Inc.	19,123.00	125,255.65	.04%	
Aga Med Hldgs, Inc.	4,151.00	58,363.06	.02%	
Agfeed Inds, Inc.	8,159.00	27,414.24	.01%	
Agilysys, Inc.	4,127.00	27,815.98	.01%	
Agree Realty Corp.	2,418.00	57,572.58	.02%	
Air Methods Corp.	3,009.00	99,086.37	.03%	
Aircastle Ltd.	13,092.00	128,956.20	.05%	
Airtran Holdings, Inc.	37,603.00	212,080.92	.07%	
Akorn, Inc.	16,329.00	47,190.81	.02%	
Alamo Group, Inc.	2,047.00	47,613.22	.02%	
Alaska Air Group, Inc.	10,061.00	469,848.70	.17%	
Alaska Communications Sys Group, Inc.	12,434.00	102,829.18	.04%	
Albany International Corp., Class A	7,462.00	140,434.84	.05%	
Albany Molecular Research, Inc.	6,458.00	41,460.36	.01%	
Alexanders, Inc.	563.00	182,620.31	.06%	
Alico, Inc.	900.00	22,860.00	.01%	
Align Technology, Inc.	15,986.00	238,511.12	.08%	
Alkermes, Inc.	26,334.00	299,022.57	.11%	
Allegiant Travel Co.	4,298.00	237,636.42	.08%	
Allete, Inc.	8,222.00	283,823.44	.10%	
Alliance Finl Corp.	1,266.00	35,169.48	.01%	
Alliance Imaging, Inc.	7,290.00	40,532.40	.01%	
Alliance One International, Inc.	24,616.00	102,648.72	.04%	
Allied Healthcare Intl., Inc.	12,595.00	33,628.65	.01%	
Allis-Chalmers Energy, Inc.	16,236.00	46,759.68	.02%	
Allos Therapeutics	19,835.00	142,018.60	.05%	
Almost Family, Inc.	2,257.00	82,087.09	.03%	
Alnylam Pharmaceuticals, Inc.	10,075.00	159,185.00	.06%	
Alon Usa Energy, Inc.	2,500.00	16,875.00	.01%	
Alphatec Hldgs, Inc.	10,783.00	57,473.39	.02%	
Altra Holdings, Inc.	7,450.00	92,976.00	.03%	
Amag Pharmaceuticals, Inc.	5,803.00	184,767.52	.06%	
Ambac Financial Group	80,593.00	96,711.60	.03%	
Ambassadors Group, Inc.	5,236.00	61,208.84	.02%	
Amcol International Corp.	6,519.00	175,752.24	.06%	
Amedisys, Inc.	7,566.00	376,181.52	.13%	
Amerco, Inc.	2,514.00	137,390.10	.05%	
America SerVice Group, Inc.	2,302.00	42,356.80	.01%	
America West Hldg Corp.	44,734.00	395,001.22	.14%	
American Apparelm, Inc.	7,871.00	12,436.18	.00%	
American Axle & Manufacturing Holdings, Inc.	15,509.00	139,115.73	.05%	
American Campus Communities, Inc.	14,470.00	387,361.90	.14%	
American Cap Agy Corp.	4,901.00	128,700.26	.05%	
American Cap Ltd	77,442.00	412,765.86	.15%	
American Dairy, Inc.	2,647.00	44,840.18	.02%	

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American Dental Partners, Inc.	4,392.00	52,660.08	.02%	
American Equity Investment Life Holding Co.	15,978.00	150,352.98	.05%	
American Greetings Corp.	10,873.00	256,385.34	.09%	
American Healthcorp, Inc.	9,445.00	133,930.10	.05%	
American Italian Pasta Co.	5,814.00	226,222.74	.08%	
American Medical Systems Holdings, Inc.	20,398.00	460,178.88	.16%	
American Natl Bankshares, Inc.	1,855.00	37,359.70	.01%	
American Oriental Bioengineering, Inc.	16,561.00	51,339.10	.02%	
American Physicians Cap, Inc.	2,320.00	71,943.20	.03%	
American Physicians Svc Group, Inc.	1,676.00	39,654.16	.01%	
American Pub Ed, Inc.	5,062.00	206,985.18	.07%	
American Railcar Industries, Inc.	2,488.00	35,254.96	.01%	
American Reprographics Co.	10,191.00	97,731.69	.03%	
American Rlty Invs, Inc.	676.00	5,766.28	.00%	
American Safety Ins Hldgs Ltd.	2,440.00	38,966.80	.01%	
American Science And Engineering, Inc.	2,507.00	175,665.49	.06%	
American Software Inc.,	6,274.00	36,326.46	.01%	
American States Water Co.	5,144.00	176,799.28	.06%	
American Superconductor Corp.	12,028.00	368,778.48	.13%	
American Vanguard Corp.	5,000.00	39,850.00	.01%	
American Woodmark Corp.	2,744.00	67,420.08	.02%	
Americas Car-Mart, Inc.	2,749.00	66,580.78	.02%	
Amerigon, Inc.	6,034.00	53,219.88	.02%	
Amerigroup Corp.	14,633.00	525,617.36	.18%	
Amerisafe, Inc.	5,097.00	86,139.30	.03%	
Ameristar Casinos, Inc.	6,982.00	125,815.64	.04%	
Ameron Coml Lines, Inc.	2,349.00	47,872.62	.02%	
Ameron International Corp.	2,498.00	161,895.38	.06%	
Ames National Corp.	1,892.00	35,304.72	.01%	
Amicus Therapeutics, Inc.	5,511.00	16,477.89	.01%	
Amkor Technology, Inc.	30,184.00	205,553.04	.07%	
Amn Healthcare Corp.	9,174.00	76,327.68	.03%	
Ampal American Israel	5,124.00	8,813.28	.00%	
Ampco-Pittsburgh Corp.	2,546.00	58,990.82	.02%	
Amrep Corp.	400.00	5,376.00	.00%	
Amsurg Corp.	8,409.00	166,498.20	.06%	
Amtrust Finl Svcs, Inc.	6,344.00	83,550.48	.03%	
Anadigics, Inc.	16,860.00	68,620.20	.02%	
Analogic Corp.	3,488.00	150,751.36	.05%	
Anaren Microwave, Inc.	4,086.00	58,960.98	.02%	
Ancestry Com, Inc.	2,244.00	37,856.28	.01%	
Andersons, Inc.	5,073.00	166,039.29	.06%	
Angiodynamics, Inc.	6,831.00	100,893.87	.04%	
Anixter International, Inc.	8,252.00	391,970.00	.14%	
Ann Taylor Stores Corp.	16,246.00	351,725.90	.12%	
Anworth Mortgage Asset Corp.	31,777.00	215,448.06	.08%	
Apac Customer Services, Inc.	7,076.00	45,781.72	.02%	
Apco Oil & Gas International, Inc.	2,578.00	72,828.50	.03%	
Apogee Enterprises, Inc.	7,527.00	102,818.82	.04%	
Apollo Coml Real Estate Fin, Inc.	2,922.00	49,498.68	.02%	
Apollo Investment Corp.	48,685.00	507,784.55	.18%	
Applied Industrial Technologies, Inc.	11,744.00	323,899.52	.11%	
Applied Micro Circuits	17,938.00	197,766.45	.07%	
Applied Signal Technology, Inc.	3,576.00	63,080.64	.02%	
Approach Res, Inc.	3,470.00	24,879.90	.01%	
Arbitron, Inc.	7,389.00	225,068.94	.08%	
Arch Chemicals, Inc.	6,928.00	237,353.28	.08%	
Archipelago Learning, Inc.	1,772.00	25,711.72	.01%	
Arcsight, Inc.	5,000.00	108,300.00	.04%	
Arden Group, Inc.	300.00	26,715.00	.01%	
Arena Pharmaceuticals, Inc.	28,387.00	87,431.96	.03%	
Arena Res, Inc.	10,575.00	347,706.00	.12%	
Ares Capital Corp.	52,334.00	708,602.36	.25%	
Argan, Inc.	1,846.00	19,881.42	.01%	
Argo Group International	8,571.00	259,015.62	.09%	
Argon St, Inc.	3,778.00	90,860.90	.03%	
Ariad Pharmaceuticals, Inc.	29,704.00	114,063.36	.04%	
Ariba, Inc.	24,153.00	363,502.65	.13%	
Arkansas Best Corp.	7,037.00	164,595.43	.06%	
Arqule, Inc.	11,026.00	67,368.86	.02%	
Array Biopharma, Inc.	14,295.00	54,606.90	.02%	
Arris Group, Inc.	34,346.00	376,775.62	.13%	
Arrow Finl Corp.	2,553.00	65,050.44	.02%	
Art Technology Group, Inc.	42,968.00	160,700.32	.06%	
Artesian Res Corp Cl A	1,521.00	27,241.11	.01%	
Artio Global Invs, Inc.	7,578.00	140,117.22	.05%	
Aruba Networks, Inc.	16,163.00	216,584.20	.08%	
Arvinmeritor, Inc.	26,093.00	379,392.22	.13%	
Aryx Therapeutics, Inc.	5,449.00	3,214.91	.00%	
Asbury Automotive Group, Inc.	8,824.00	116,653.28	.04%	
Ascent Media Corp	3,887.00	102,966.63	.04%	
Ascent Solar Technologies, Inc.	4,807.00	15,622.75	.01%	
Ashford Hospitality Trust, Inc.	12,840.00	102,078.00	.04%	
Asiainfo Hldgs, Inc.	8,618.00	184,683.74	.06%	
Asset Accep Cap Corp.	4,347.00	25,690.77	.01%	

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Assisted Living Concepts, Inc.	2,779.00	92,123.85	.03%	
Associated Estates Rlty Corp.	6,198.00	84,974.58	.03%	
Assured Guaranty	34,050.00	572,040.00	.20%	
Astec Industries, Inc.	5,093.00	152,127.91	.05%	
Astoria Finl Corp.	23,771.00	353,712.48	.12%	
Astronics Corp.	2,555.00	43,281.70	.02%	
Atc Technology Corp.	5,386.00	100,718.20	.04%	
Athenahealth, Inc.	9,309.00	230,490.84	.08%	
Atheros Communications, Inc.	18,614.00	632,876.00	.22%	
Atlantic Tele-Network, Inc.	2,449.00	102,392.69	.04%	
Atlas Air Worldwide Holdings, Inc.	5,773.00	301,754.71	.11%	
Atlas America, Inc.	18,647.00	575,819.36	.20%	
Atmi, Inc.	8,488.00	137,505.60	.05%	
Atp Oil & Gas Corp.	11,039.00	117,454.96	.04%	
Atrion Corp.	427.00	58,221.45	.02%	
Ats Medical Inc.	14,654.00	58,029.84	.02%	
Auburn Natl Bancorp.	564.00	11,167.20	.00%	
Audiovox Corp.	5,019.00	41,005.23	.01%	
Auxilium Pharmaceuticals, Inc.	12,820.00	368,959.60	.13%	
Avanir Pharmaceuticals	18,237.00	43,586.43	.02%	
Avatar Holdings, Inc.	2,151.00	44,719.29	.02%	
Avi Biopharma, Inc.	23,668.00	33,845.24	.01%	
Avid Technology, Inc.	7,799.00	105,130.52	.04%	
Avis Budget Group, Inc.	28,144.00	333,506.40	.12%	
Avista Corp.	15,147.00	292,337.10	.10%	
Azz, Inc.	3,334.00	123,091.28	.04%	
B & G Foods, Inc.	13,390.00	141,934.00	.05%	
Badger Meter, Inc.	4,022.00	159,150.54	.06%	
Baker Michael Corporation	2,160.00	78,321.60	.03%	
Balchem Corp.	7,521.00	182,685.09	.06%	
Baldor Electric Co.	12,892.00	463,209.56	.16%	
Baldwin & Lyons, Inc.	2,269.00	51,211.33	.02%	
Bally Technologies, Inc.	15,065.00	640,262.50	.22%	
Bancfirst Corp.	1,775.00	70,449.75	.02%	
Banco Latinoamericano De Exportaciones	7,550.00	97,546.00	.03%	
Bancorp Rhode Island, Inc.	1,200.00	34,308.00	.01%	
Bank Marin Corte Madera Calif	1,489.00	46,412.13	.02%	
Bank Mutual Corp.	12,647.00	81,193.74	.03%	
Bank Of Kentucky Finl Co	400.00	6,400.00	.00%	
Bank Of The Ozarks, Inc.	3,533.00	124,679.57	.04%	
Bankfinancial Corp.	6,071.00	51,785.63	.02%	
Banner Corp.	5,342.00	23,024.02	.01%	
Bar Hbr Bankshares	968.00	25,797.20	.01%	
Barnes Group, Inc.	12,901.00	241,506.72	.08%	
Barrett Bill Corp.	10,664.00	347,219.84	.12%	
Barrett Business Svcs, Inc.	2,193.00	30,504.63	.01%	
Basic Energy Services, Inc.	6,329.00	51,644.64	.02%	
Beacon Roofing Supply, Inc.	12,354.00	259,434.00	.09%	
Beazer Homes Usa, Inc.	16,961.00	84,296.17	.03%	
Bebe Stores, Inc.	6,305.00	43,189.25	.02%	
Beijing Med-Pharm Corp.	8,434.00	41,916.98	.01%	
Bel Fuse, Inc.	2,800.00	49,336.00	.02%	
Belden Cdt, Inc.	12,873.00	333,410.70	.12%	
Belo Corp., Class A	24,741.00	179,867.07	.06%	
Benchmark Electronics, Inc.	18,119.00	334,839.12	.12%	
Beneficial Mutual Bancorp	9,260.00	95,470.60	.03%	
Benihana, Inc.	3,615.00	21,003.15	.01%	
Berkshire Hills Bancorp, Inc.	3,772.00	68,801.28	.02%	
Berry Petroleum Co.	14,028.00	431,220.72	.15%	
Bgc Partners, Inc.	12,680.00	78,996.40	.03%	
Big 5 Sporting Goods Corp.	5,819.00	86,063.01	.03%	
Bigband Networks, Inc.	9,925.00	28,286.25	.01%	
Biglari Hldgs Inc Com	338.00	102,785.80	.04%	
Bio Reference Labs, Inc.	6,632.00	151,673.84	.05%	
Biocryst Pharmaceuticals, Inc.	6,876.00	48,682.08	.02%	
Biodel, Inc.	3,439.00	16,919.88	.01%	
Biodelivery Sciences Intl, Inc.	4,172.00	12,140.52	.00%	
Biomed Realty Trust, Inc.	31,486.00	535,576.86	.19%	
Biomimetic Therapeutics, Inc.	3,525.00	42,934.50	.02%	
Bioscrip, Inc.	10,680.00	69,313.20	.02%	
Biospecifics Technologies Corp.	1,054.00	25,517.34	.01%	
Bj'S Restaurants, Inc.	5,456.00	126,524.64	.04%	
Black Box Corp.	4,796.00	141,434.04	.05%	
Black Hills Corp.	10,682.00	306,466.58	.11%	
Blackbaud, Inc.	12,187.00	274,816.85	.10%	
Blackboard, Inc.	9,182.00	367,647.28	.13%	
Blackrock Kelso Cap Corp.	3,512.00	36,876.00	.01%	
Blount International, Inc.	10,738.00	114,574.46	.04%	
Blue Coat Systems, Inc.	11,506.00	247,033.82	.09%	
Blue Nile, Inc.	3,483.00	163,352.70	.06%	
Bluegreen Corp.	4,080.00	19,584.00	.01%	
Bluelinx Holdings, Inc.	3,688.00	13,682.48	.00%	
Blyth, Inc.	1,649.00	81,856.36	.03%	
Bob Evans Farms, Inc.	8,546.00	248,175.84	.09%	
Boise, Inc.	8,480.00	52,067.20	.02%	

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Bolt Technology Corp.	2,426.00	21,130.46	.01%	
Books-A-Million, Inc.	2,023.00	14,262.15	.01%	
Boots & Coots Intl Well Ctl, Inc.	22,021.00	64,961.95	.02%	
Borders Group, Inc.	14,433.00	28,433.01	.01%	
Boston Beer, Inc.	2,397.00	158,321.85	.06%	
Boston Private Finl Hldgs, Inc.	18,430.00	134,907.60	.05%	
Bottomline Technologies, Inc.	7,565.00	123,914.70	.04%	
Bovie Med Corp.	4,206.00	15,351.90	.01%	
Bowne & Co., Inc.	10,524.00	116,500.68	.04%	
Bpz Energy, Inc.	25,578.00	130,959.36	.05%	
Brady Corp., Class A	13,249.00	385,280.92	.14%	
Bridge Bancorp Inc	1,630.00	36,283.80	.01%	
Briggs & Stratton Corp.	13,858.00	285,890.54	.10%	
Brigham Exploration Co.	32,136.00	552,096.48	.19%	
Brightpoint, Inc.	12,689.00	94,279.27	.03%	
Bristow Group, Inc.	9,986.00	324,545.00	.11%	
Broadwind Energy	9,421.00	20,820.41	.01%	
Bronco Drilling Co., Inc.	6,500.00	23,725.00	.01%	
Brookfield Homes Corp.	2,710.00	27,533.60	.01%	
Brookline Bancorp, Inc.	16,266.00	162,009.36	.06%	
Brooklyn Fed Bancorp, Inc.	724.00	4,054.40	.00%	
Brooks Automation, Inc.	19,341.00	160,917.12	.06%	
Brown Shoe, Inc.	11,590.00	193,321.20	.07%	
Bruker Corp.	13,489.00	171,782.42	.06%	
Brunswick Corp.	24,378.00	425,883.66	.15%	
Brush Wellman, Inc.	5,625.00	142,087.50	.05%	
Bryn Mawr Bk Corp.	2,155.00	37,669.40	.01%	
Buckeye Technologies, Inc.	10,761.00	130,423.32	.05%	
Buckle, Inc.	6,998.00	248,778.90	.09%	
Buffalo Wild Wings, Inc.	4,993.00	184,241.70	.06%	
Build-A-Bear Workshop, Inc.	4,400.00	37,224.00	.01%	
Builders Firstsource, Inc.	17,140.00	57,761.80	.02%	
Bway Hldg Co.	2,099.00	41,896.04	.01%	
Cabela'S, Inc.	11,171.00	192,252.91	.07%	
Cabot Microelectronics Corp.	6,412.00	235,320.40	.08%	
Caci International, Inc.	8,339.00	385,595.36	.14%	
Cadence Pharmaceuticals, Inc.	6,844.00	54,272.92	.02%	
Cadiz, Inc.	3,684.00	47,597.28	.02%	
Cai Intl., Inc.	2,699.00	38,271.82	.01%	
Cal Dive Intl., Inc.	12,249.00	67,614.48	.02%	
Cal Rep Bancorp, Inc.	3,812.00	123,394.44	.04%	
Calamos Asset Mgmt, Inc.	5,169.00	56,859.00	.02%	
Calavo Growers, Inc.	3,146.00	50,241.62	.02%	
Calgon Carbon Corp.	15,187.00	225,830.69	.08%	
California Pizza Kitchen, Inc.	5,399.00	98,423.77	.03%	
California Water Services Group	5,399.00	193,446.17	.07%	
Callaway Golf Co.	17,848.00	150,280.16	.05%	
Callidus Software	5,900.00	18,939.00	.01%	
Cambrex Corp.	8,284.00	34,544.28	.01%	
Camden National Corp.	2,111.00	66,285.40	.02%	
Cantel Medical Co.	3,492.00	59,852.88	.02%	
Cape Bancorp, Inc.	2,828.00	20,163.64	.01%	
Capella Ed Co.	4,065.00	349,224.15	.12%	
Capital City Bank Group, Inc.	3,342.00	50,163.42	.02%	
Capital Lease Funding, Inc.	15,797.00	80,722.67	.03%	
Capital Southwest Corp.	816.00	75,202.56	.03%	
Capital Sr Living Corp.	6,200.00	30,752.00	.01%	
Capstead Mortgage Corp.	19,342.00	220,885.64	.08%	
Caraco Pharmaceutical Laboratories Ltd.	3,400.00	17,884.00	.01%	
Carbo Ceramics, Inc.	5,342.00	345,627.40	.12%	
Cardiac Science, Inc.	3,700.00	4,181.00	.00%	
Cardinal Financial Corp.	7,655.00	80,377.50	.03%	
Cardionet, Inc.	7,487.00	57,799.64	.02%	
Cardiovascular Sys, Inc.	2,780.00	13,288.40	.00%	
Cardium Therapeutics, Inc.	38,938.00	19,702.63	.01%	
Cardtronics, Inc.	3,800.00	49,210.00	.02%	
Caribou Coffee, Inc.	1,711.00	17,195.55	.01%	
Carmike Cinemas, Inc.	3,548.00	39,382.80	.01%	
Carrizo Oil & Gas, Inc.	8,446.00	149,832.04	.05%	
Carrols Restaurant Group, Inc.	2,847.00	17,850.69	.01%	
Carter, Inc.	15,704.00	479,914.24	.17%	
Cascade Corp.	2,449.00	81,502.72	.03%	
Casey'S General Stores, Inc.	14,097.00	519,756.39	.18%	
Cash America International, Inc.	8,187.00	302,509.65	.11%	
Cass Information Systems	2,269.00	71,972.68	.03%	
Castle A M & Co.	4,344.00	64,595.28	.02%	
Catalyst Health Solution	10,144.00	388,413.76	.14%	
Cathay Bancorp, Inc.	21,826.00	240,522.52	.08%	
Cato Corp.	7,644.00	181,392.12	.06%	
Cavco	1,792.00	65,425.92	.02%	
Cavium Networks, Inc.	10,034.00	266,703.72	.09%	
Cbeyond Communications, Inc.	6,663.00	104,142.69	.04%	
Cbiz, Inc.	12,052.00	79,543.20	.03%	
Cbl & Assoc Pptys, Inc.	38,127.00	544,834.83	.19%	
Cdi Corp.	3,331.00	53,196.07	.02%	

NORTHERN FUNDS - SMALL CAP 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>
Cec Entertainment, Inc.	6,330.00	255,985.20	.09%	
Cedar Shopping Centers, Inc.	12,261.00	84,233.07	.03%	
Celadon Group, Inc.	5,923.00	80,671.26	.03%	
Celera Corp.	22,921.00	162,051.47	.06%	
Cell Therapeutics, Inc.	161,909.00	58,303.43	.02%	
Celldex Therapeutics, Inc.	6,473.00	43,433.83	.02%	
Cellu Tissue Hldgs Inc Com	2,393.00	21,680.58	.01%	
Centene Corp.	13,385.00	305,445.70	.11%	
Center Bancorp, Inc.	2,990.00	22,036.30	.01%	
Centerstate Bks Fla, Inc.	5,163.00	59,735.91	.02%	
Central Garden And Pet Co.	16,053.00	151,861.38	.05%	
Central Pacific Financial Corp.	8,965.00	21,605.65	.01%	
Central Vermont Public Service Corp.	3,256.00	65,380.48	.02%	
Century Aluminum Co.	16,532.00	173,751.32	.06%	
Century Bancorp., Inc.	872.00	17,684.16	.01%	
Cenveo, Inc.	14,607.00	107,799.66	.04%	
Cepheid, Inc.	15,863.00	283,630.44	.10%	
Ceradyne, Inc.	7,074.00	152,444.70	.05%	
Ceva, Inc.	5,870.00	68,209.40	.02%	
Ch Energy Group, Inc.	4,356.00	169,404.84	.06%	
Charming Shoppes, Inc.	32,454.00	147,990.24	.05%	
Chart Inds, Inc.	7,920.00	145,886.40	.05%	
Chase Corp.	1,467.00	17,149.23	.01%	
Checkpoint Systems, Inc.	10,721.00	213,455.11	.07%	
Cheesecake Factory (The), Inc.	16,651.00	424,600.50	.15%	
Chelsea Therapeutics Intl, Ltd.	9,044.00	29,393.00	.01%	
Chemed Corp.	6,248.00	355,573.68	.12%	
Chemical Financial Corp.	5,954.00	144,205.88	.05%	
Cheniere Energy, Inc.	15,391.00	43,556.53	.02%	
Cherokee, Inc.	2,249.00	46,082.01	.02%	
Chesapeake Lodging Tr	1,892.00	33,564.08	.01%	
Chesapeake Utilities Corp.	2,568.00	77,219.76	.03%	
Chicopee Bancorp, Inc.	1,523.00	17,819.10	.01%	
China Automotive Sys, Inc.	1,063.00	19,272.19	.01%	
China Bak Battery, Inc.	11,609.00	22,405.37	.01%	
China Fire & Sec Group, Inc.	3,653.00	44,749.25	.02%	
China Green Agriculture, Inc.	2,859.00	30,962.97	.01%	
China Hsg & Ld Dev, Inc.	7,761.00	22,894.95	.01%	
China Information Sec Technology, Inc.	8,149.00	43,189.70	.02%	
China Sec & Surveillance Technology, Inc.	11,752.00	54,999.36	.02%	
China Sky One Med, Inc.	2,885.00	36,524.10	.01%	
China Transinfo Technology Corp.	2,814.00	18,262.86	.01%	
China-Biotics, Inc.	2,591.00	37,103.12	.01%	
Chinacast Education Corp.	9,469.00	62,590.09	.02%	
Chindex Intl, Inc.	3,906.00	42,419.16	.01%	
Chiquita Brands Intl, Inc.	12,126.00	149,756.10	.05%	
Christopher & Banks Corp.	9,685.00	88,714.60	.03%	
Chromavision Medical Systems, Inc.	9,723.00	29,460.69	.01%	
Churchill Downs, Inc.	2,577.00	86,406.81	.03%	
Ciber, Inc.	18,710.00	55,755.80	.02%	
Cincinnati Bell, Inc.	59,656.00	189,706.08	.07%	
Cinemark Hldgs, Inc.	8,970.00	143,430.30	.05%	
Circor International, Inc.	4,743.00	140,961.96	.05%	
Cirrus Logic, Inc.	18,186.00	258,513.99	.09%	
Citi Trends, Inc.	4,102.00	139,796.16	.05%	
Citizens & Northn Corp.	3,308.00	41,813.12	.01%	
Citizens Banking Corp.	110,004.00	121,004.40	.04%	
Citizens Hldg Co.	1,000.00	20,330.00	.01%	
Citizens, Inc.	9,229.00	62,941.78	.02%	
City Holding Co.	4,414.00	141,645.26	.05%	
Cke Restaurants, Inc.	13,576.00	167,799.36	.06%	
Ckx, Inc.	15,563.00	82,483.90	.03%	
Clarcor, Inc.	14,113.00	511,737.38	.18%	
Clayton Williams Energy, Inc.	1,662.00	75,454.80	.03%	
Clean Energy Fuels Corp.	10,294.00	153,586.48	.05%	
Clean Harbors, Inc.	5,922.00	375,395.58	.13%	
Clearwater Paper Corp.	3,113.00	190,608.99	.07%	
Cleco Corp.	16,742.00	443,160.74	.16%	
Clifton Savings Bancorp, Inc.	2,500.00	22,000.00	.01%	
Clinical Data, Inc.	3,707.00	61,054.29	.02%	
Cloud Peak Energy, Inc.	8,430.00	124,426.80	.04%	
Cna Surety Corp.	4,544.00	74,612.48	.03%	
Cnb Finl Corp.	2,588.00	37,215.44	.01%	
Cno Financial Group Inc	69,668.00	390,837.48	.14%	
Cobiz, Inc.	8,265.00	54,796.95	.02%	
Coca-Cola Bottling Co.	1,159.00	57,671.84	.02%	
Coeur D'Alene Mines Corp.	22,612.00	341,441.20	.12%	
Cogdell Spencer, Inc.	8,362.00	56,109.02	.02%	
Cogent Communications Group, Inc.	12,356.00	111,821.80	.04%	
Cogent, Inc.	11,816.00	105,398.72	.04%	
Cognex Corp.	11,059.00	211,116.31	.07%	
Cogo Group, Inc.	6,253.00	42,332.81	.01%	
Cohen & Steers, Inc.	4,725.00	114,345.00	.04%	
Coherent, Inc.	6,141.00	216,777.30	.08%	
Cohu, Inc.	6,469.00	90,630.69	.03%	

NORTHERN FUNDS - SMALL CAP 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>
Coinstar, Inc.	8,370.00	449,134.20	.16%	
Coldwater Creek, Inc.	15,522.00	96,857.28	.03%	
Colfax Corp.	6,476.00	77,258.68	.03%	
Collective Brands, Inc.	17,794.00	398,229.72	.14%	
Collegiate Pac, Inc.	2,621.00	35,200.03	.01%	
Colonial Properties Trust	18,451.00	278,241.08	.10%	
Colony Finl Inc Com	3,898.00	70,904.62	.02%	
Columbia Banking Systems, Inc.	7,843.00	175,134.19	.06%	
Columbia Sportswear Co.	3,215.00	164,543.70	.06%	
Columbus Mckinnon Corp.	5,154.00	84,422.52	.03%	
Comfort Systems Usa, Inc.	10,509.00	115,809.18	.04%	
Communications Systems Inc.,	1,468.00	16,074.60	.01%	
Community Bank System, Inc.	9,085.00	207,592.25	.07%	
Community Trust Bancorp, Inc.	4,142.00	111,088.44	.04%	
Commvault Sys, Inc.	11,524.00	259,750.96	.09%	
Compass Diversified Tr	8,570.00	123,579.40	.04%	
Compellent Technologies, Inc.	4,646.00	59,747.56	.02%	
Complete Prodtm Svcs, Inc.	16,157.00	210,202.57	.07%	
Compucredit Corp.	4,040.00	18,503.20	.01%	
Computer Programs & Systems, Inc.	2,703.00	116,256.03	.04%	
Computer Task Group, Inc.	4,266.00	32,976.18	.01%	
Comscore, Inc.	5,868.00	90,249.84	.03%	
Comtech Telecommunications Corp.	7,756.00	223,450.36	.08%	
Converge, Inc.	5,740.00	54,759.60	.02%	
Conceptus, Inc.	8,327.00	138,977.63	.05%	
Concur Technologies, Inc.	10,995.00	465,088.50	.16%	
Conmed Corp.	7,934.00	154,236.96	.05%	
Conn'S, Inc.	3,104.00	23,217.92	.01%	
Connecticut Water Service, Inc.	2,076.00	43,180.80	.02%	
Consolidated Communications Hldgs, Inc.	6,584.00	113,705.68	.04%	
Consolidated Graphics, Inc.	2,701.00	124,083.94	.04%	
Consolidated Water Co. Ltd.	4,633.00	55,549.67	.02%	
Consolidated-Tomoka Land Co.	1,575.00	46,856.25	.02%	
Constant Contact, Inc.	6,669.00	143,116.74	.05%	
Contango Oil & Gas Co.	3,346.00	168,236.88	.06%	
Continuicare Corp.	4,804.00	9,415.84	.00%	
Continuicare Corp.	7,173.00	27,759.51	.01%	
Cooper Tire & Rubber Co.	16,350.00	309,178.50	.11%	
Core-Mark Hldg Co., Inc.	2,622.00	71,003.76	.02%	
Corinthian Colleges, Inc.	22,269.00	298,181.91	.10%	
Cornell Corrections, Inc.	3,125.00	84,500.00	.03%	
Cornerstone Therapeutics	2,321.00	12,904.76	.00%	
Corporate Executive Board Co.	9,361.00	303,202.79	.11%	
Corvel Corp.	1,964.00	69,663.08	.02%	
Costar Group, Inc.	5,501.00	224,275.77	.08%	
Courier Corp.	3,081.00	48,772.23	.02%	
Cousins Properties, Inc.	20,669.00	159,357.99	.06%	
Cowen Group, Inc.	5,475.00	25,951.50	.01%	
Cpi Corp.	1,609.00	45,164.63	.02%	
Cpi Intl, Inc.	1,900.00	29,146.00	.01%	
Cra International, Inc.	3,007.00	66,815.54	.02%	
Cracker Barrel Old Ctry Store, Inc.	6,271.00	312,483.93	.11%	
Crawford & Co.	6,621.00	22,246.56	.01%	
Cray, Inc.	9,676.00	46,057.76	.02%	
Credit Accep Corp.	1,636.00	77,988.12	.03%	
Credo Pete Corp.	1,651.00	14,050.01	.00%	
Crexus Invt Corp.	3,946.00	51,416.38	.02%	
Crocs, Inc.	22,994.00	237,987.90	.08%	
Cross Country Healthcare, Inc.	8,625.00	73,398.75	.03%	
Crosstex Energy, Inc.	10,811.00	73,082.36	.03%	
Crown Media Holdings, Inc.	2,500.00	4,400.00	.00%	
Cryolife, Inc.	7,903.00	40,937.54	.01%	
Csf Holdings, Inc.	4,212.00	.00	.00%	Dec 31, 2040
Csg Systems Intl, Inc.	9,762.00	200,316.24	.07%	
Css Industries, Inc.	2,175.00	41,085.75	.01%	
Cts Corp.	9,023.00	95,012.19	.03%	
Cubic Corp.	4,421.00	160,835.98	.06%	
Cubic Energy, Inc.	6,432.00	5,724.48	.00%	
Cubist Pharmaceuticals, Inc.	16,082.00	345,763.00	.12%	
Cumberland Pharmaceuticals, Inc.	2,077.00	14,455.92	.01%	
Curis, Inc.	20,601.00	64,893.15	.02%	
Curtiss Wright Corp.	12,567.00	416,219.04	.15%	
Cutera, Inc.	3,734.00	33,157.92	.01%	
Cvb Financial Corp.	23,347.00	231,835.71	.08%	
Cvr Energy, Inc.	6,284.00	47,507.04	.02%	
Cyberonics, Inc.	7,565.00	132,841.40	.05%	
Cybersource Corp.	19,219.00	493,736.11	.17%	
Cymer, Inc.	8,224.00	248,940.48	.09%	
Cyonsure, Inc.	2,389.00	27,019.59	.01%	
Cypress Biosciences, Inc.	10,292.00	42,403.04	.01%	
Cypress Sharpridge Invt, Inc.	4,243.00	55,540.87	.02%	
Cytokinetics, Inc.	11,119.00	32,467.48	.01%	
Cytori Therapeutics, Inc.	7,700.00	35,805.00	.01%	
Daktronics, Inc.	9,037.00	76,091.54	.03%	
Dana Hldg Corp.	38,565.00	418,815.90	.15%	

NORTHERN FUNDS - SMALL CAP 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>
Danvers Bancorp, Inc.	6,074.00	96,151.42	.03%	
Darling Intl, Inc.	22,790.00	182,320.00	.06%	
Dawson Geophysical Co.	2,128.00	47,837.44	.02%	
Dct Indl Tr, Inc.	56,736.00	274,602.24	.10%	
Ddi Corp.	4,051.00	35,648.80	.01%	
Dealertrack Hldgs, Inc.	10,455.00	167,593.65	.06%	
Deckers Footwear Corp.	3,631.00	525,478.32	.18%	
Delcath Sys, Inc.	8,937.00	138,880.98	.05%	
Delek Us Hldgs, Inc.	3,900.00	25,857.00	.01%	
Delphi Financial Group, Inc.	12,867.00	334,155.99	.12%	
Delta Pete Corp.	48,545.00	57,283.10	.02%	
Deltek, Inc.	5,185.00	41,376.30	.01%	
Deltic Timber Corp.	2,916.00	134,835.84	.05%	
Deluxe Corp.	14,213.00	305,153.11	.11%	
Demandtec, Inc.	6,078.00	37,136.58	.01%	
Dennys Corp.	25,553.00	80,747.48	.03%	
Depomed, Inc.	13,886.00	47,351.26	.02%	
Destination Maternity Cor	1,224.00	32,876.64	.01%	
Developers Diversified Realty Corp.	56,792.00	649,700.48	.23%	
Dexcom, Inc.	15,575.00	164,004.75	.06%	
Dht Holdings Inc	13,500.00	56,025.00	.02%	
Diamond Foods, Inc.	5,982.00	247,953.90	.09%	
Diamond Hill Invt Group, Inc.	672.00	44,331.84	.02%	
Diamondcluster Intl, Inc.	7,193.00	71,426.49	.03%	
Diamondrock Hospitality Co.	34,870.00	318,711.80	.11%	
Dice Hldgs, Inc.	4,656.00	36,875.52	.01%	
Digi Intl, Inc.	6,723.00	62,120.52	.02%	
Digital Generation Sys, Inc.	6,871.00	291,811.37	.10%	
Digital River, Inc.	10,645.00	293,163.30	.10%	
Digital Theater Systems, Inc.	4,779.00	157,850.37	.06%	
Digitalglobe, Inc.	4,161.00	116,383.17	.04%	
Dillard'S, Inc.	14,190.00	407,111.10	.14%	
Dime Community Bancorp, Inc.	6,935.00	88,490.60	.03%	
Dineequity, Inc.	4,900.00	165,473.00	.06%	
Diodes, Inc.	9,357.00	184,894.32	.06%	
Dionex Corp.	4,938.00	388,867.50	.14%	
Discovery Laboratories, Inc.	36,814.00	15,881.56	.01%	
Discovery Partners Intl, Inc.	4,405.00	30,967.15	.01%	
Divx, Inc.	8,996.00	64,951.12	.02%	
Dolan Co/The	8,124.00	99,925.20	.04%	
Dole Food Co., Inc.	9,793.00	89,605.95	.03%	
Dollar Finl Corp.	6,541.00	132,128.20	.05%	
Dollar Thrifty Automotive Group, Inc.	7,830.00	365,661.00	.13%	
Dominos Pizza, Inc.	9,991.00	129,883.00	.05%	
Domtar Corp.	11,490.00	703,188.00	.25%	
Donegal Group, Inc.	3,114.00	40,388.58	.01%	
Doral Financial Corp.	4,188.00	13,401.60	.00%	
Dorman Products, Inc.	3,215.00	72,787.60	.03%	
Double-Take Software	4,648.00	48,292.72	.02%	
Dover Downs Gaming & Entertainment, Inc.	5,227.00	16,883.21	.01%	
Dress Barn, Inc.	17,425.00	477,270.75	.17%	
Drew Industries, Inc.	5,036.00	110,489.84	.04%	
Dril-Quip, Inc.	8,030.00	391,141.30	.14%	
Drugstore, Inc.	25,261.00	86,645.23	.03%	
Dsp Group, Inc.	6,258.00	42,366.66	.01%	
Dsw, Inc.	3,393.00	97,989.84	.03%	
Ducommun, Inc.	2,879.00	56,917.83	.02%	
Duff & Phelps Corp.	4,375.00	59,018.75	.02%	
Duoyuan Prtg, Inc.	2,098.00	17,937.90	.01%	
Dupont Fabros Technology, Inc.	7,941.00	202,813.14	.07%	
Durect Corp.	24,581.00	62,435.74	.02%	
Dxp Enterprises, Inc.	1,889.00	29,487.29	.01%	
Dyax Corp.	25,104.00	66,023.52	.02%	
Dycom Industries, Inc.	10,623.00	104,955.24	.04%	
Dynamex, Inc.	2,933.00	45,109.54	.02%	
Dynamic Materials Corp.	3,738.00	59,471.58	.02%	
Dynamics Research Corp.	2,491.00	26,628.79	.01%	
Dyncorp Intl., Inc.	6,997.00	119,718.67	.04%	
Dynex Cap, Inc.	3,016.00	28,410.72	.01%	
E Trade Group, Inc.	457,988.00	677,822.24	.24%	
Eagle Bancorp, Inc.	4,389.00	57,188.67	.02%	
Eagle Bulk Shipping	16,584.00	79,437.36	.03%	
Earthlink, Inc.	29,644.00	254,641.96	.09%	
East West Bancorp, Inc.	40,841.00	694,297.00	.24%	
Eastern Co.	1,686.00	23,182.50	.01%	
Eastern Ins Hldgs, Inc.	1,897.00	20,829.06	.01%	
Eastgroup Properties, Inc.	7,489.00	276,943.22	.10%	
Eastman Kodak Co.	74,232.00	418,668.48	.15%	
Ebix, Inc.	6,037.00	92,245.36	.03%	
Echelon Corp.	8,791.00	74,811.41	.03%	
Echo Global Logistics, Inc.	1,407.00	18,459.84	.01%	
Eclipsys Corp.	15,547.00	297,802.79	.10%	
Education Rlty Tr, Inc.	15,480.00	98,452.80	.03%	
Ehealth, Inc.	6,563.00	86,894.12	.03%	
Einstein Noah Restaurant Group, Inc.	1,854.00	23,972.22	.01%	

NORTHERN FUNDS - SMALL CAP 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>
El Paso Electric Co.	12,422.00	246,204.04	.09%	
Electro Rent Corp.	4,956.00	67,352.04	.02%	
Electro Scientific Industries, Inc.	7,415.00	95,282.75	.03%	
Electronic For Imaging, Inc.	12,420.00	138,358.80	.05%	
Elizabeth Arden, Inc.	6,593.00	112,081.00	.04%	
Eloyalty Corp.	1,608.00	10,741.44	.00%	
Emc Insurance Group, Inc.	1,400.00	31,220.00	.01%	
Emcor Group, Inc.	18,221.00	454,978.37	.16%	
Emcore Corp.	22,300.00	23,638.00	.01%	
Emergency Med Svcs Corp. Cl A	8,036.00	430,488.52	.15%	
Emergent Biosolutions, Inc.	4,471.00	70,418.25	.02%	
Emeritus Corp.	5,509.00	111,777.61	.04%	
Empire District Electric Co.	10,533.00	192,121.92	.07%	
Employers Hldgs, Inc.	12,233.00	195,116.35	.07%	
Ems Technologies, Inc.	4,182.00	64,988.28	.02%	
Emulex Corp.	23,127.00	242,370.96	.09%	
Encore Capital Group, Inc.	3,675.00	76,807.50	.03%	
Encore Wire Corp.	4,876.00	96,301.00	.03%	
Endeavour Intl Corp.	38,572.00	52,843.64	.02%	
Endologix, Inc.	13,923.00	63,210.42	.02%	
Energy Conversion Devices, Inc.	12,220.00	67,882.10	.02%	
Energy Recovery, Inc.	9,437.00	33,784.46	.01%	
Energy Solutions, Inc.	20,753.00	129,706.25	.05%	
Enernoc, Inc.	3,846.00	108,072.60	.04%	
Energysys	11,055.00	248,737.50	.09%	
Enertl, Inc.	13,626.00	47,418.48	.02%	
Ennis Business Forms, Inc.	7,064.00	124,255.76	.04%	
Enpro Industries, Inc.	5,513.00	174,100.54	.06%	
Ensign Group, Inc.	3,161.00	57,625.03	.02%	
Enstar Group, Inc.	1,883.00	117,875.80	.04%	
Entegris, Inc.	36,590.00	197,586.00	.07%	
Enteromedics, Inc.	3,282.00	1,180.21	.00%	
Enterprise Bancorp, Inc.	808.00	9,001.12	.00%	
Enterprise Fed Bancorp, Inc.	6,800.00	18,088.00	.01%	
Enterprise Financial Services Corp.	3,126.00	31,447.56	.01%	
Entertainment Properties Trust	11,649.00	476,910.06	.17%	
Entropic Communications, Inc.	14,361.00	76,687.74	.03%	
Enzo Biochem, Inc.	8,644.00	45,899.64	.02%	
Enzon, Inc.	16,305.00	174,463.50	.06%	
Epicor Software Corp.	12,753.00	118,602.90	.04%	
Epiq Systems, Inc.	8,859.00	101,435.55	.04%	
Eplus, Inc.	887.00	15,522.50	.01%	
Epoch Holding Corp., Inc.	3,543.00	42,019.98	.01%	
Equity Lifestyle Property, Inc.	7,014.00	363,325.20	.13%	
Equity One, Inc.	9,552.00	164,007.84	.06%	
Eresearch Technology, Inc.	11,585.00	91,984.90	.03%	
Esb Financial Corporation	2,574.00	34,980.66	.01%	
Esco Technologies, Inc.	7,213.00	188,764.21	.07%	
Essa Bancorp, Inc.	4,343.00	54,461.22	.02%	
Esterline Technologies Corp.	8,229.00	441,568.14	.16%	
Ethan Allen Interiors, Inc.	6,685.00	135,037.00	.05%	
Euronet Services, Inc.	13,304.00	174,947.60	.06%	
Evercore Partners, Inc. Cl A	3,950.00	128,770.00	.05%	
Evergreen Energy, Inc.	28,200.00	5,386.20	.00%	
Evergreen Solar, Inc.	53,366.00	50,697.70	.02%	
Ev3, Inc.	20,564.00	389,070.88	.14%	
Exactech, Inc.	2,203.00	38,177.99	.01%	
Exar Corp.	11,110.00	77,770.00	.03%	
Exelixis, Inc.	29,594.00	153,296.92	.05%	
Exide Technologies	13,623.00	58,033.98	.02%	
Exlservice Hldgs, Inc.	4,127.00	68,590.74	.02%	
Exponent, Inc.	3,756.00	103,252.44	.04%	
Extra Space Storage, Inc.	23,927.00	359,862.08	.13%	
Extreme Networks, Inc.	24,253.00	69,363.58	.02%	
Ez Corp, Inc. Cl A	12,418.00	227,373.58	.08%	
Fair, Isaac & Company, Inc.	13,416.00	311,251.20	.11%	
Falconstor Software, Inc.	10,212.00	28,695.72	.01%	
Farmers Bros. Co.	1,862.00	32,566.38	.01%	
Farmers Capital Bank Corp.	1,731.00	11,805.42	.00%	
Faro Technologies, Inc.	4,580.00	109,507.80	.04%	
Fbl Financial Group, Inc., Class A	3,523.00	86,066.89	.03%	
Fbr Cap Mkts Corp.	5,309.00	21,501.45	.01%	
Federal Signal Corp.	13,322.00	90,722.82	.03%	
Fel Company	10,372.00	214,700.40	.08%	
Felcor Lodging Trust, Inc.	18,014.00	121,774.64	.04%	
Female Health Company	4,080.00	23,827.20	.01%	
Ferro Corp.	23,890.00	215,248.90	.08%	
Fifth St Fin Corp.	10,848.00	123,775.68	.04%	
Financial Institutions, Inc.	3,051.00	58,213.08	.02%	
Finish Line Co.	11,629.00	193,622.85	.07%	
First Acceptance Corp.	4,721.00	8,545.01	.00%	
First Bancorp	22,143.00	29,450.19	.01%	
First Bancorp Of North Carolina	4,139.00	66,803.46	.02%	
First Busey Corp.	13,317.00	62,456.73	.02%	
First Cash Financial Services, Inc.	6,470.00	136,064.10	.05%	

NORTHERN FUNDS - SMALL CAP 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>
First Community Bancshares, Inc.	4,157.00	66,761.42	.02%	
First Commonwealth Financial Corp.	23,762.00	124,275.26	.04%	
First Defiance Financial Corp.	2,307.00	24,984.81	.01%	
First Financial Bancorp	16,060.00	255,273.70	.09%	
First Financial Bankshares, Inc.	5,775.00	289,789.50	.10%	
First Financial Corp.	3,330.00	94,405.50	.03%	
First Financial Holdings, Inc.	4,403.00	61,730.06	.02%	
First Financial Service Corp.	953.00	7,233.27	.00%	
First Finl Northwest, Inc.	4,500.00	21,645.00	.01%	
First Industrial Realty Trust, Inc.	15,415.00	103,126.35	.04%	
First Long Island Corp.	1,623.00	41,143.05	.01%	
First Marblehead Corp.	16,000.00	44,800.00	.02%	
First Merchants Corp.	7,100.00	61,273.00	.02%	
First Mercury Finl Corp.	3,862.00	47,348.12	.02%	
First Midwest Bancorp, Inc.	20,446.00	283,586.02	.10%	
First Potomac Realty Trust	10,343.00	152,042.10	.05%	
First Southeast Financial Corp.	2,300.00	31,234.00	.01%	
Firstmerit Corp.	24,069.00	448,646.16	.16%	
Fisher Companies, Inc.	1,500.00	21,750.00	.01%	
Fl Sys Solutions, Inc.	3,769.00	100,745.37	.04%	
Flagstar Bancorp, Inc.	3,076.80	15,630.14	.01%	
Flagstone Reinsurance Hol	10,669.00	126,107.58	.04%	
Flow Intl. Corp.	12,195.00	31,219.20	.01%	
Flushing Financial Corp.	8,376.00	113,411.04	.04%	
Fnb Corp.	31,712.00	259,721.28	.09%	
Force Protn, Inc.	18,768.00	83,423.76	.03%	
Forestar Real Estate Group, Inc.	10,001.00	183,518.35	.06%	
Form, Inc.	13,656.00	175,752.72	.06%	
Forrester Research, Inc.	4,255.00	133,479.35	.05%	
Fortinet, Inc.	3,560.00	58,099.20	.02%	
Forward Air Corp.	7,987.00	218,604.19	.08%	
Fossil, Inc.	12,958.00	485,925.00	.17%	
Foster, L.B. Co.	2,760.00	77,473.20	.03%	
Fox Chase Bancorp, Inc.	1,259.00	13,534.25	.00%	
Fpic Insurance Group, Inc.	2,870.00	78,322.30	.03%	
Franklin Covey Co.	3,086.00	21,385.98	.01%	
Franklin Electric Co., Inc.	6,312.00	184,057.92	.06%	
Franklin Str Pptys Corp.	18,324.00	226,301.40	.08%	
Freds, Inc.	11,014.00	150,781.66	.05%	
Freightcar America, Inc.	3,307.00	88,693.74	.03%	
Fresh Del Monte Produce, Inc.	11,403.00	228,060.00	.08%	
Frisch'S Restaurants, Inc.	576.00	12,067.20	.00%	
Fuel-Tech N.V.	5,000.00	30,650.00	.01%	
Fuelcell Energy, Inc.	20,700.00	44,505.00	.02%	
Fuqi Intl, Inc.	3,393.00	31,385.25	.01%	
Furniture Brands International, Inc.	11,313.00	88,580.79	.03%	
Fushi Copperweld, Inc.	5,717.00	56,826.98	.02%	
Fx Energy, Inc.	11,619.00	41,828.40	.01%	
G&K Services, Inc.	5,042.00	121,965.98	.04%	
G-Iii Apparel Group Ltd.	3,933.00	112,759.11	.04%	
Gaiam, Inc.	4,452.00	35,259.84	.01%	
Gamco Investors, Inc.	1,948.00	77,199.24	.03%	
Gartner, Inc.	18,630.00	461,092.50	.16%	
Gaylord Entertainment Co.	10,976.00	291,851.84	.10%	
Gen Maritime Corporation	13,314.00	91,999.74	.03%	
Gen Moly, Inc.	18,859.00	70,909.84	.02%	
Genco Shipping & Trading Ltd.	7,192.00	136,863.76	.05%	
Gencorp, Inc.	13,714.00	71,312.80	.03%	
Generac Hldgs Inc Com Stk	5,326.00	58,532.74	.02%	
General Communications, Inc.	11,518.00	65,998.14	.02%	
General Stl Hldgs, Inc.	5,177.00	14,236.75	.01%	
Genesco, Inc.	6,698.00	208,441.76	.07%	
Genesee & Wyoming, Inc.	10,306.00	370,912.94	.13%	
Genomic Health, Inc.	3,921.00	58,815.00	.02%	
Genoptix, Inc.	4,706.00	125,461.96	.04%	
Genta Inc.	15.00	.79	.00%	
Gentiva Health Services, Inc.	8,044.00	222,255.72	.08%	
Geo Group, Inc.	14,248.00	300,632.80	.11%	
Geoeye, Inc.	5,884.00	186,934.68	.07%	
Geokinetics, Inc.	3,033.00	16,165.89	.01%	
Georesources, Inc.	2,392.00	34,253.44	.01%	
German Amern Bancorp.	3,194.00	50,976.24	.02%	
Geron Corp.	27,193.00	143,579.04	.05%	
Getty Realty Corp.	4,825.00	107,694.00	.04%	
Gfi Group, Inc.	17,684.00	106,988.20	.04%	
Gibraltar Industries, Inc.	7,245.00	95,054.40	.03%	
Glacier Bancorp., Inc.	19,944.00	316,311.84	.11%	
Gladstone Capital Corp.	5,865.00	66,098.55	.02%	
Gladstone Coml Corp.	2,624.00	42,613.76	.01%	
Gladstone Investment Corp.	6,247.00	33,421.45	.01%	
Glatfelter, P.H., Co.	12,448.00	144,396.80	.05%	
Gleacher & Co Inc	15,307.00	60,309.58	.02%	
Glimcher Realty Trust	16,654.00	115,911.84	.04%	
Global Cash Access Holdings, Inc.	10,065.00	80,419.35	.03%	
Global Crossing Ltd.	7,894.00	107,437.34	.04%	

NORTHERN FUNDS - SMALL CAP 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>
Global Defense Technology & Sys, Inc.	1,122.00	16,123.14	.01%	
Global Industries Ltd.	27,363.00	142,834.86	.05%	
Global Sources Ltd.	4,358.00	32,946.48	.01%	
Globecomm Sys, Inc.	6,664.00	53,578.56	.02%	
Gmx Res, Inc.	8,597.00	58,631.54	.02%	
Golar Lng Ltd.	8,931.00	102,081.33	.04%	
Goodrich Petroleum Corp.	6,613.00	80,943.12	.03%	
Gorman-Rupp Co.	4,031.00	114,278.85	.04%	
Government Pptys Income Tr Com.	4,616.00	122,877.92	.04%	
Gp Strategies Corp.	4,413.00	32,170.77	.01%	
Graftech Intl Ltd .	33,303.00	553,162.83	.19%	
Graham Corp.	3,496.00	58,348.24	.02%	
Graham Packaging Co Inc Com Stk	4,440.00	55,633.20	.02%	
Gramercy Capital Corp.	11,857.00	18,852.63	.01%	
Gran Tierra Energy, Inc.	56,828.00	300,051.84	.11%	
Grand Canyon Ed, Inc.	4,254.00	104,478.24	.04%	
Granite Construction, Inc.	9,390.00	278,413.50	.10%	
Graphic Packaging Holding Co.	30,743.00	97,147.88	.03%	
Great Atlantic & Pacific Tea Co., Inc.	9,056.00	48,811.84	.02%	
Great Lakes Dredge & Dock Corp.	11,007.00	64,115.78	.02%	
Great Southern Bancorp., Inc.	2,817.00	69,551.73	.02%	
Great Wolf Resorts, Inc.	7,718.00	19,372.18	.01%	
Greatbatch, Inc.	6,343.00	133,710.44	.05%	
Green Plains Renewable Energy, Inc.	3,346.00	37,174.06	.01%	
Greenbrier Cos, Inc.	4,628.00	66,226.68	.02%	
Greenlight Capital Re Ltd., Cl A	7,884.00	191,423.52	.07%	
Griffin Land And Nurseries, Inc.	878.00	23,881.60	.01%	
Griffon Corp.	12,104.00	146,942.56	.05%	
Group 1 Automotive, Inc.	6,694.00	190,377.36	.07%	
Gse Systems, Inc.	4,632.00	22,743.12	.01%	
Gsi Commerce, Inc.	8,447.00	237,867.52	.08%	
Gsi Technology, Inc.	4,533.00	26,835.36	.01%	
Gt Solar Intl, Inc.	8,300.00	45,318.00	.02%	
Gtx, Inc.	4,323.00	8,775.69	.00%	
Guaranty Bancorp	13,000.00	19,370.00	.01%	
Gulf Island Fabrication, Inc.	3,355.00	61,295.85	.02%	
Gulfmark Offshore Inc Cl A	6,293.00	164,499.02	.06%	
Gulfport Energy Corp.	7,140.00	93,748.20	.03%	
Gymboree Corp.	8,116.00	361,811.28	.13%	
H.B. Fuller Co.	13,497.00	287,891.01	.10%	
H&E Equipment Services, Inc.	7,302.00	72,946.98	.03%	
Haemonetics Corp.	7,127.00	384,430.38	.14%	
Hain Celestial Group, Inc.	11,317.00	243,994.52	.09%	
Hallmark Finl Svcs, Inc.	2,319.00	23,584.23	.01%	
Halozyne Therapeutics, Inc.	18,855.00	138,207.15	.05%	
Hancock Holding Co.	7,825.00	299,149.75	.11%	
Hanger Orthopedic Group, Inc.	7,026.00	119,793.30	.04%	
Hansen Med, Inc.	10,090.00	21,996.20	.01%	
Harbin Elec, Inc.	4,362.00	86,542.08	.03%	
Harbinger Group, Inc.	2,123.00	13,799.50	.00%	
Harleysville Group, Inc.	3,617.00	118,022.71	.04%	
Harmonic, Inc.	26,580.00	153,898.20	.05%	
Harris & Harris Group, Inc.	7,964.00	33,608.08	.01%	
Harris Stratex Networks-Cl A	16,061.00	70,829.01	.02%	
Harte-Hanks, Inc.	10,454.00	142,801.64	.05%	
Harvard Bioscience, Inc.	5,910.00	21,571.50	.01%	
Harvest Natural Resources, Inc.	8,977.00	67,955.89	.02%	
Hatteras Finl Corp.	10,179.00	281,958.30	.10%	
Haverty Furniture Companies, Inc.	4,788.00	77,613.48	.03%	
Hawaiin Holdings Corp.	14,361.00	102,250.32	.04%	
Hawk Corp Cl A	1,570.00	35,937.30	.01%	
Hawkins, Inc.	2,456.00	66,066.40	.02%	
Haynes Intl., Inc.	3,334.00	105,854.50	.04%	
Headwaters, Inc.	16,441.00	64,941.95	.02%	
Health Grades, Inc.	6,180.00	41,900.40	.01%	
Healthcare Rlty Tr	16,463.00	377,496.59	.13%	
Healthcare Service Group	11,227.00	225,774.97	.08%	
Healthsouth Corp.	25,781.00	512,010.66	.18%	
Healthspring, Inc.	13,588.00	236,023.56	.08%	
Heartland Express, Inc.	14,035.00	218,174.08	.08%	
Heartland Financial Usa, Inc.	3,509.00	62,740.92	.02%	
Heartland Payment Systems, Inc.	10,433.00	171,414.19	.06%	
Heartware International, Inc.	1,961.00	115,993.15	.04%	
Heckmann Corp.	24,796.00	132,410.64	.05%	
Hecla Mining Co.	65,551.00	352,664.38	.12%	
Heico Corp.	7,997.00	319,000.33	.11%	
Heldrick & Struggles, Inc.	4,656.00	107,786.40	.04%	
Helen Troy Ltd.	8,304.00	213,911.04	.08%	
Hemispherx Biopharma, Inc.	30,601.00	20,104.86	.01%	
Henry Jack & Associates, Inc.	23,266.00	559,314.64	.20%	
Hercules Offshore, Inc.	31,825.00	99,294.00	.03%	
Hercules Technology Growth Cap, Inc.	9,923.00	87,421.63	.03%	
Heritage Finl Corp.	2,290.00	34,281.30	.01%	
Herley Microwave Systems, Inc.	3,775.00	53,793.75	.02%	
Hersha Hospitality Trust	33,472.00	161,669.76	.06%	

NORTHERN FUNDS - SMALL CAP 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>
Hexcel Corp.	26,774.00	427,580.78	.15%	
Hhgregg, Inc.	3,607.00	108,246.07	.04%	
Hi-Tech Pharmcal, Inc.	2,436.00	55,979.28	.02%	
Hibbett Sporting Goods, Inc.	7,869.00	202,784.13	.07%	
Hickory Tech Corp.	3,174.00	22,218.00	.01%	
Highwoods Properties, Inc.	19,653.00	578,977.38	.20%	
Hill Intl., Inc.	7,022.00	33,143.84	.01%	
Hilltop Holdings, Inc.	10,761.00	114,174.21	.04%	
Hittite Macrowave Corp.	5,959.00	272,505.07	.10%	
Hms Hldgs Corp.	7,185.00	389,858.10	.14%	
Hni Corp.	12,426.00	380,981.16	.13%	
Home Bancorp Inc	2,692.00	36,718.88	.01%	
Home Bancshares, Inc.	5,282.20	124,554.28	.04%	
Home Fed Bancorp, Inc.	4,604.00	70,487.24	.02%	
Home Properties Of New York, Inc.	9,607.00	467,188.41	.16%	
Hooker Furniture Corp.	3,099.00	48,251.43	.02%	
Horace Mann Educators Corp.	10,877.00	167,179.49	.06%	
Horizon Lines, Inc.	8,509.00	34,716.72	.01%	
Hornbeck Offshore Services, Inc.	6,395.00	97,715.60	.03%	
Horsehead Hldg Corp.	12,008.00	125,243.44	.04%	
Hot Topic, Inc.	12,172.00	67,676.32	.02%	
Houston Wire & Cable Co.	5,011.00	57,476.17	.02%	
Hovnanian Enterprises, Inc.	14,406.00	89,173.14	.03%	
Hq Sustainable Maritime Inds, Inc.	3,131.00	15,341.90	.01%	
Hsn, Inc.	10,990.00	296,180.50	.10%	
Hub Group, Inc.	10,313.00	315,577.80	.11%	
Hughes Communications, Inc.	2,477.00	64,327.69	.02%	
Human Genome Sciences, Inc.	50,648.00	1,254,044.48	.44%	
Hurco Co., Inc.	1,555.00	26,714.90	.01%	
Huron Consulting Group, Inc.	5,884.00	137,803.28	.05%	
Iberiabank Corp.	7,407.00	406,866.51	.14%	
Icf Intl, Inc.	3,053.00	68,478.79	.02%	
Iconix Brand Group, Inc.	19,716.00	320,385.00	.11%	
Icu Medical, Inc.	3,302.00	105,069.64	.04%	
Icx Technologies, Inc.	3,113.00	20,670.32	.01%	
Idacorp., Inc.	13,073.00	432,062.65	.15%	
Idenix Pharmaceuticals, Inc.	9,006.00	35,213.46	.01%	
Idera Pharmaceuticals, Inc.	6,288.00	23,642.88	.01%	
Igate Capital Corp.	6,224.00	72,696.32	.03%	
Ii-Vi, Inc.	6,901.00	231,321.52	.08%	
Imation Corp.	8,072.00	82,980.16	.03%	
Imergent, Inc.	1,937.00	7,786.74	.00%	
Immersion Corp.	8,336.00	44,264.16	.02%	
Immunocor, Inc.	19,501.00	382,999.64	.13%	
Immunogen, Inc.	15,571.00	137,959.06	.05%	
Immunomedics, Inc.	17,724.00	61,679.52	.02%	
Impax Laboratories, Inc.	16,926.00	356,715.45	.13%	
Imperial Sugar Co.	3,535.00	37,329.60	.01%	
Incontact, Inc.	9,237.00	24,200.94	.01%	
Incyte Pharmaceuticals, Inc.	24,125.00	310,971.25	.11%	
Independence Holding Co.	1,480.00	10,715.20	.00%	
Independent Bank Corp. Ma	5,744.00	139,119.68	.05%	
Infinera Corp.	23,287.00	163,940.48	.06%	
Infinity Property And Casualty Corp.	3,773.00	176,576.40	.06%	
Infogroup, Inc.	9,397.00	74,377.26	.03%	
Informatica Corp.	24,069.00	620,980.20	.22%	
Information Svcs Group, Inc.	5,781.00	14,799.36	.01%	
Infospace, Inc.	9,802.00	80,670.46	.03%	
Ingles Markets, Inc.	3,584.00	54,440.96	.02%	
Inland Real Estate Corp.	19,548.00	162,834.84	.06%	
Innerworkings, Inc.	6,855.00	47,505.15	.02%	
Innodata Corp.	5,235.00	14,448.60	.01%	
Innophos Hldgs, Inc.	4,818.00	137,505.72	.05%	
Innospec, Inc.	6,567.00	81,693.48	.03%	
Insight Enterprises, Inc.	12,604.00	183,262.16	.06%	
Insmcd Inc Com New	30,838.00	24,978.78	.01%	
Inspire Pharmaceuticals, Inc.	17,135.00	97,412.48	.03%	
Insteel Industries, Inc.	6,147.00	77,943.96	.03%	
Institutform Technologies, Inc.	10,724.00	219,413.04	.08%	
Insulet Corp.	9,531.00	138,866.67	.05%	
Integra Lifesciences Holding Corp.	5,236.00	206,298.40	.07%	
Integral Systems, Inc.	5,087.00	34,795.08	.01%	
Integrated Electrical Services	896.00	4,462.08	.00%	
Inter Parfums, Inc.	3,902.00	60,988.26	.02%	
Interactive Intelligence, Inc.	3,512.00	62,970.16	.02%	
Interdigital, Inc.	12,129.00	316,566.90	.11%	
Interface, Inc.	13,546.00	159,639.61	.06%	
Interline Brands, Inc.	8,973.00	178,652.43	.06%	
Intermec, Inc.	17,270.00	190,660.80	.07%	
Intermune, Inc.	12,336.00	111,517.44	.04%	
Internap Network Services	13,772.00	70,512.64	.02%	
International Assets Hldg Corp.	3,640.00	59,550.40	.02%	
International Bancshares Corp.	14,399.00	284,380.25	.10%	
International Coal Group, Inc.	33,014.00	142,950.62	.05%	
International Shipholding Corp.	1,612.00	38,623.52	.01%	

NORTHERN FUNDS - SMALL CAP 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>
Internet Brands, Inc.	7,608.00	79,047.12	.03%	
Internet Capital Group, Inc.	9,938.00	82,684.16	.03%	
Interval Leisure Group, Inc.	11,029.00	149,112.08	.05%	
Intevac, Inc.	6,109.00	70,314.59	.02%	
Intrabiotics Pharmaceuticals, Inc.	4,898.00	122,596.94	.04%	
Invacare Corp.	8,067.00	192,720.63	.07%	
Inventiv Health, Inc.	9,336.00	233,213.28	.08%	
Invesco Mortgage Capital, Inc.	4,481.00	92,263.79	.03%	
Investors Bancorp, Inc.	12,872.00	175,831.52	.06%	
Investors Real Estate Trust	20,055.00	175,080.15	.06%	
Ion Geophysical Corp.	35,819.00	194,497.17	.07%	
Iowa Telecommunication Services, Inc.	8,958.00	149,240.28	.05%	
Ipass, Inc.	11,923.00	13,592.22	.00%	
Ipc The Hospitalist Co., Inc.	4,353.00	127,412.31	.04%	
Ipg Photonics Corp.	6,485.00	109,077.70	.04%	
Iris International, Inc.	5,135.00	53,404.00	.02%	
Irobot Corp.	5,259.00	112,858.14	.04%	
Ironwood Pharmaceuticals Inc Com Cl A	5,592.00	65,650.08	.02%	
Isilon Systems, Inc.	7,235.00	98,830.10	.03%	
Isis Pharmaceuticals, Inc.	25,712.00	236,550.40	.08%	
Isle Of Capri Casinos, Inc.	4,428.00	44,102.88	.02%	
Isramco, Inc.	200.00	10,202.00	.00%	
Ista Pharmaceuticals, Inc.	9,527.00	26,294.52	.01%	
Istar Finl, Inc.	26,026.00	157,977.82	.06%	
Ixia	8,543.00	85,430.00	.03%	
Ixys Corp.	6,871.00	64,037.72	.02%	
J & J Snack Foods Corp.	3,902.00	173,365.86	.06%	
J Crew Group, Inc.	13,960.00	637,134.40	.22%	
Jack In The Box, Inc.	15,858.00	355,853.52	.13%	
Jackson Hewitt Tax Service, Inc.	8,000.00	15,200.00	.01%	
Jakks Pacific, Inc.	7,826.00	115,903.06	.04%	
James River Coal Co.	7,556.00	121,198.24	.04%	
Javelin Pharmaceuticals, Inc.	15,814.00	26,725.66	.01%	
Jda Software Group, Inc.	9,186.00	245,449.92	.09%	
Jetblue Airways Corp.	70,203.00	435,258.60	.15%	
Jmp Group, Inc.	3,612.00	25,356.24	.01%	
Jo-Ann Stores, Inc.	7,333.00	334,971.44	.12%	
John Bean Technologies Corp.	7,778.00	133,703.82	.05%	
Jones Apparel Group, Inc.	23,591.00	463,327.24	.16%	
Jos A Bank Clothiers, Inc.	5,091.00	308,921.88	.11%	
Journal Communications, Inc.	11,000.00	55,440.00	.02%	
J2 Global Communications, Inc.	12,477.00	288,717.78	.10%	
K Swiss, Inc., Cl A	7,115.00	88,724.05	.03%	
K-Fed Bancorp	961.00	9,610.00	.00%	
Kadant, Inc.	3,700.00	72,261.00	.03%	
Kaiser Alum Corp.	4,259.00	159,414.37	.06%	
Kaman Corp.	7,039.00	172,385.11	.06%	
Kansas City Life Insurance Co.	1,100.00	33,308.00	.01%	
Kapstone Paper & Packaging Corp.	9,159.00	101,206.95	.04%	
Kaydon Corp.	9,202.00	345,443.08	.12%	
Kayne Anderson Energy Dev Co.	2,829.00	40,907.34	.01%	
Kbw, Inc.	9,553.00	239,684.77	.08%	
Kearny Financial Corp.	4,839.00	42,534.81	.01%	
Kelly Services, Inc.	7,095.00	103,516.05	.04%	
Kendall Co.	4,088.00	57,640.80	.02%	
Kenexa Corp.	6,082.00	86,546.86	.03%	
Kenneth Cole Productions, Inc.	2,342.00	27,565.34	.01%	
Kensley Nash Corp.	2,249.00	51,951.90	.02%	
Kentucky First Fed Bancorp.	725.00	7,184.75	.00%	
Key Energy Services, Inc.	34,264.00	327,563.84	.12%	
Keynote Systems, Inc.	3,598.00	35,656.18	.01%	
Kforce, Inc.	7,805.00	105,523.60	.04%	
Kilroy Realty Corp.	14,494.00	476,852.60	.17%	
Kimball International, Inc.	8,786.00	61,765.58	.02%	
Kindred Healthcare, Inc.	10,662.00	165,367.62	.06%	
Kirklands, Inc.	3,404.00	73,254.08	.03%	
Kite Realty Group Trust	12,884.00	63,131.60	.02%	
Knight Trading Group, Inc.	25,820.00	377,230.20	.13%	
Knight Transportation, Inc.	15,837.00	314,839.56	.11%	
Knightsbridge Tank Ltd.	4,613.00	79,666.51	.03%	
Knoll, Inc.	13,038.00	192,832.02	.07%	
Knology, Inc.	8,383.00	100,260.68	.04%	
Knot, Inc.	8,490.00	63,505.20	.02%	
Kohlberg Cap Corp.	4,484.00	21,747.40	.01%	
Kopin Corp.	18,622.00	66,666.76	.02%	
Koppers Holdings, Inc.	5,714.00	154,792.26	.05%	
Korn/Ferry International, Inc.	12,456.00	174,134.88	.06%	
Kraton Performance Polymers Inc Com Stk	3,119.00	63,939.50	.02%	
Krispy Kreme Doughnuts, Inc.	16,232.00	60,058.40	.02%	
Krispy Kreme Doughnuts, Inc. Wt Exp	429.00	30.03	.00%	
Kulicke & Soffa Industries, Inc.	18,944.00	131,850.24	.05%	Mar 2, 2012
Kv Pharmaceutical Co., Class A	9,067.00	12,149.78	.00%	
Kvh Inds, Inc.	4,558.00	59,436.32	.02%	
Kl2, Inc.	6,627.00	165,807.54	.06%	
L-1 Identity Solutions	20,736.00	154,275.84	.05%	

NORTHERN FUNDS - SMALL CAP 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>
La Barge, Inc.	3,517.00	41,992.98	.01%	
La-Z-Boy, Inc.	14,121.00	167,616.27	.06%	
Labranche & Co., Inc.	16,248.00	69,054.00	.02%	
Laclede Group, Inc.	6,144.00	203,304.96	.07%	
Ladish Co., Inc.	4,383.00	110,802.24	.04%	
Lakeland Bancorp, Inc.	5,556.00	55,226.64	.02%	
Lakeland Financial Corp.	4,285.00	86,557.00	.03%	
Lakes Gaming, Inc.	4,644.00	8,266.32	.00%	
Lancaster Colony Corp.	5,321.00	290,845.86	.10%	
Lance, Inc.	7,603.00	146,737.90	.05%	
Landauer, Inc.	2,599.00	158,331.08	.06%	
Landec Corp.	6,800.00	42,092.00	.01%	
Landry'S Restaurants, Inc.	2,034.00	48,754.98	.02%	
Lannett, Inc.	3,046.00	15,199.54	.01%	
Lantronix, Inc.	141.00	.00	.00%	Feb 9, 2011
Lasalle Hotel Properties	19,318.00	434,655.00	.15%	
Lattice Semiconductor Corp.	31,247.00	154,985.12	.05%	
Lawson Products, Inc.	1,040.00	14,320.80	.01%	
Lawson Software, Inc.	38,049.00	313,714.01	.11%	
Layne, Inc.	5,654.00	141,406.54	.05%	
Lca-Vision, Inc.	4,563.00	34,222.50	.01%	
Leapfrog Enterprises, Inc.	9,472.00	49,064.96	.02%	
Learning Tree International, Inc.	2,117.00	25,065.28	.01%	
Legacy Bancorp, Inc.	1,760.00	15,417.60	.01%	
Lexicon Genetics, Inc.	42,600.00	62,622.00	.02%	
Lexington Corp. Properties Trust	29,348.00	182,251.08	.06%	
Lhc Group, Inc.	4,198.00	129,298.40	.05%	
Life Partners Hldgs, Inc.	2,128.00	43,028.16	.02%	
Life Time Fitness, Inc.	11,159.00	414,110.49	.15%	
Lifeway Foods, Inc.	1,174.00	12,291.78	.00%	
Ligand Pharmaceuticals, Inc.	30,945.00	47,655.30	.02%	
Lihua Intl Inc Com	759.00	6,846.18	.00%	
Limelight Networks, Inc.	8,863.00	38,465.42	.01%	
Lin Tv Corp.	7,100.00	46,647.00	.02%	
Lincoln Edl Svcs Corp.	2,666.00	63,530.78	.02%	
Lindsay Manufacturing Co.	3,364.00	114,947.88	.04%	
Lionbridge Technologies, Inc.	15,438.00	83,828.34	.03%	
Liquidity Services, Inc.	4,118.00	54,604.68	.02%	
Lithia Mtrs, Inc.	5,520.00	45,098.40	.02%	
Littelfuse, Inc.	6,010.00	217,261.50	.08%	
Live Nation, Inc.	38,498.00	470,830.54	.17%	
Liveperson, Inc.	11,282.00	72,881.72	.03%	
Liz Claiborne, Inc.	26,404.00	161,856.52	.06%	
Lmi Aerospace, Inc.	2,344.00	40,715.28	.01%	
Lodgenet Entertainment Corp.	6,104.00	32,473.28	.01%	
Logmein Inc Com Com	2,141.00	54,509.86	.02%	
Loopnet, Inc.	5,416.00	59,359.36	.02%	
Loral Space & Communications, Inc.	2,916.00	116,465.04	.04%	
Louisiana-Pacific Corp.	34,665.00	294,652.50	.10%	
Lsb Industries, Inc.	4,728.00	77,302.80	.03%	
Lsi Industries, Inc.	5,488.00	32,049.92	.01%	
Ltc Properties, Inc.	6,454.00	165,803.26	.06%	
Lubys, Inc.	5,508.00	21,591.36	.01%	
Lufkin Industries, Inc.	4,144.00	330,401.12	.12%	
Lululemon Athletica, Inc.	11,240.00	459,266.40	.16%	
Lumber Liquidators Holdings	4,067.00	120,017.17	.04%	
Luminex Corp.	11,414.00	195,521.82	.07%	
M & F Worldwide Corp.	2,882.00	89,831.94	.03%	
M/I Schottenstein Homes, Inc.	5,100.00	60,384.00	.02%	
Mac-Gray Corp.	2,960.00	35,105.60	.01%	
Magellan Health Services, Inc.	9,707.00	394,977.83	.14%	
Maiden Holdings Ltd.	14,033.00	97,389.02	.03%	
Maidenform Brands, Inc.	5,163.00	119,471.82	.04%	
Main Str Cap Corp.	2,566.00	37,360.96	.01%	
Mainsource Financial	5,748.00	47,765.88	.02%	
Mako Surgical Corp.	5,263.00	69,313.71	.02%	
Manhattan Associates, Inc.	6,474.00	187,422.30	.07%	
Mannatech, Inc.	3,900.00	9,867.00	.00%	
Mannkind Corp.	16,186.00	89,994.16	.03%	
Mantech Intl. Corp. Cl A	6,059.00	280,107.57	.10%	
Map Pharmaceuticals, Inc.	2,341.00	34,927.72	.01%	
Marchex, Inc. Cl B	5,500.00	27,885.00	.01%	
Marcus Corp.	5,492.00	60,137.40	.02%	
Marine Products Corp.	2,500.00	18,075.00	.01%	
Marketaxess Holdings, Inc.	8,871.00	130,935.96	.05%	
Martek Biosciences Corp.	9,170.00	170,470.30	.06%	
Marten Transport Ltd.	4,151.00	92,442.77	.03%	
Martha Stewart Living Omnimedia	6,900.00	41,400.00	.01%	
Masimo, Co.	14,065.00	311,399.10	.11%	
Mastec, Inc.	14,470.00	168,286.10	.06%	
Matrix Service Co.	7,548.00	74,272.32	.03%	
Matrixx Initiatives, Inc.	1,939.00	9,190.86	.00%	
Matthews International Corp.	8,497.00	275,132.86	.10%	
Maximus, Inc.	4,854.00	290,754.60	.10%	
Maxwell Technologies, Inc.	6,124.00	72,569.40	.03%	

NORTHERN FUNDS - SMALL CAP 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>
Maxygen, Inc.	7,596.00	47,019.24	.02%	
Mb Financial Corp.	13,894.00	303,583.90	.11%	
Mccormick & Schmicks Seafood Restaurants, Inc.	4,090.00	35,705.70	.01%	
Mcg Capital Corp.	18,357.00	100,045.65	.04%	
Mcgrath Rentcorp.	6,531.00	152,564.16	.05%	
Mcmoran Exploration Co.	22,727.00	244,315.25	.09%	
Meadowbrook Ins Group, Inc.	15,703.00	136,459.07	.05%	
Measurement Specialties, Inc.	3,949.00	59,195.51	.02%	
Medallion Financial Corp.	4,575.00	33,626.25	.01%	
Medassets, Inc.	10,965.00	248,795.85	.09%	
Medcath Corp.	4,400.00	40,172.00	.01%	
Media Communications Corp.	10,982.00	58,534.06	.02%	
Medical Action Inds, Inc.	3,910.00	44,495.80	.02%	
Medical Properties Trust, Inc.	30,870.00	294,808.50	.10%	
Medicines Co.	14,751.00	123,982.16	.04%	
Medicis Pharmaceutical	16,343.00	378,994.17	.13%	
Medidata Solutions, Inc.	1,863.00	26,175.15	.01%	
Medifast, Inc.	3,543.00	111,143.91	.04%	
Medivation, Inc.	7,780.00	91,181.60	.03%	
Medquist Inc.	2,373.00	19,339.95	.01%	
Mela Sciences Inc Com Com	6,108.00	46,054.32	.02%	
Memsic, Inc.	3,789.00	10,419.75	.00%	
Men'S Wearhouse, Inc.	14,524.00	315,751.76	.11%	
Mentor Graphics Corp.	29,084.00	266,991.12	.09%	
Mercadolibre, Inc.	7,171.00	371,959.77	.13%	
Mercer Ins Group, Inc.	1,372.00	23,433.76	.01%	
Merchants Bancshares, Inc.	1,511.00	34,556.57	.01%	
Mercury Computer Systems, Inc.	6,094.00	71,604.50	.03%	
Merge Healthcare, Inc.	8,192.00	18,595.84	.01%	
Meridian Bioscience, Inc.	11,335.00	198,135.80	.07%	
Meridian Intst Bancorp, Inc.	2,329.00	26,690.34	.01%	
Merit Medical Systems, Inc.	7,526.00	115,072.54	.04%	
Meritage Corp.	8,715.00	186,326.70	.07%	
Met-Pro Corp.	4,386.00	41,403.84	.01%	
Metabolix, Inc.	6,147.00	89,131.50	.03%	
Metalico, Inc.	8,933.00	44,307.68	.02%	
Methode Electronics	10,290.00	104,443.50	.04%	
Metrotek Technologies, Inc.	5,837.00	55,159.65	.02%	
Metro Bancorp Inc	2,729.00	35,449.71	.01%	
Metropolitan Health Network	8,854.00	35,858.70	.01%	
Mf Global Hldgs Ltd	26,454.00	203,695.80	.07%	
Mf Mvc Capital, Inc.	5,888.00	75,837.44	.03%	
Mfa Mortgage Investments, Inc.	77,984.00	571,622.72	.20%	
Mge Energy, Inc.	6,479.00	228,838.28	.08%	
Mgic Invt Corp.	55,476.00	519,255.36	.18%	
Micrel, Inc.	12,360.00	137,257.80	.05%	
Micromet, Inc.	18,846.00	114,772.14	.04%	
Microsemi Corp.	22,523.00	348,656.04	.12%	
Microstrategy, Inc.	2,534.00	195,270.04	.07%	
Microtune, Inc.	12,800.00	30,208.00	.01%	
Microvision, Inc.	24,600.00	65,682.00	.02%	
Micrus Corp.	4,265.00	73,699.20	.03%	
Mid America Apartment Communities, Inc.	7,825.00	427,479.75	.15%	
Midas, Inc.	4,015.00	40,109.85	.01%	
Middleby Corp.	4,553.00	256,379.43	.09%	
Middlesex Water Co.	3,746.00	63,007.72	.02%	
Midsouth Bancorp, Inc.	1,024.00	15,667.20	.01%	
Miller Inds, Inc.	2,815.00	42,225.00	.01%	
Miller, Herman, Inc.	15,779.00	303,430.17	.11%	
Mine Safety Appliances Co.	7,394.00	202,299.84	.07%	
Minerals Technologies, Inc.	5,130.00	274,198.50	.10%	
Mips Technologies, Inc.	13,285.00	65,760.75	.02%	
Mission West Pptys, Inc.	4,438.00	29,778.98	.01%	
Mistras Group Inc Com	2,491.00	29,742.54	.01%	
Mks Instruments, Inc.	13,745.00	272,975.70	.10%	
Mobile Mini, Inc.	9,973.00	159,568.00	.06%	
Modine Manufacturing Co.	13,096.00	152,175.52	.05%	
Moduslink Global Solution	12,717.00	97,157.88	.03%	
Molecularinsight Pharmaceuticals, Inc.	5,180.00	7,148.40	.00%	
Molina Healthcare, Inc.	3,767.00	103,667.84	.04%	
Momenta Pharmaceuticals, Inc.	10,917.00	144,868.59	.05%	
Monarch Casino & Resort, Inc.	2,247.00	26,020.26	.01%	
Moneygram International, Inc.	22,821.00	60,019.23	.02%	
Monmouth Reit Cl A	7,325.00	52,959.75	.02%	
Monolithic Power Systems, Inc.	9,950.00	190,940.50	.07%	
Monotype Imaging Hldgs, Inc.	6,104.00	60,246.48	.02%	
Monro Muffler Brake, Inc.	4,634.00	182,533.26	.06%	
Montpelier Re Holdings Ltd.	19,640.00	306,580.40	.11%	
Moog, Inc.	12,541.00	413,978.41	.15%	
Morgans Hotel Group Co.	5,930.00	45,038.35	.02%	
Movado Group, Inc.	4,583.00	56,279.24	.02%	
Move, Inc.	42,503.00	89,256.30	.03%	
Mts Systems Corp.	4,620.00	135,135.00	.05%	
Mueller Industries, Inc.	10,254.00	271,833.54	.10%	
Mueller Wtr Prods, Inc.	41,944.00	181,617.52	.06%	

NORTHERN FUNDS - SMALL CAP 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>
Multi-Color Corp.	3,009.00	34,844.22	.01%	
Multi-Fineline Electronix, Inc.	2,707.00	71,546.01	.03%	
Multimedia Games, Inc.	6,540.00	30,149.40	.01%	
Mwi Veterinary Supply, Inc.	3,043.00	149,137.43	.05%	
Myers Industries, Inc.	8,806.00	79,077.88	.03%	
Myr Group Inc.	4,746.00	78,261.54	.03%	
Myriad Pharmaceuticals	6,919.00	27,814.38	.01%	
Nabi Biopharmaceuticals	13,680.00	74,692.80	.03%	
Nacco Industries, Inc.	1,468.00	124,134.08	.04%	
Nanosphere, Inc.	3,141.00	17,244.09	.01%	
Nara Bancorp, Inc.	9,126.00	69,631.38	.02%	
Nasb Finl, Inc.	800.00	13,672.00	.00%	
Nash-Finch Co.	3,505.00	126,565.55	.04%	
National Bankshares, Inc.	1,961.00	48,573.97	.02%	
National Beverage Corp.	3,234.00	38,613.96	.01%	
National Cinemedia, Inc.	11,739.00	205,315.11	.07%	
National Financial Partners Corp.	11,461.00	159,766.34	.06%	
National Health Investors, Inc.	7,131.00	293,654.58	.10%	
National Healthcare Co.	2,132.00	74,406.80	.03%	
National Intst Corp.	1,821.00	37,457.97	.01%	
National Mercantile Bancorp	7,062.00	20,762.28	.01%	
National Penn Bancshares, Inc.	34,619.00	241,986.81	.09%	
National Presto Industries, Inc.	1,324.00	128,745.76	.05%	
National Resh Corp.	409.00	9,816.00	.00%	
National Retail Properties	22,214.00	488,263.72	.17%	
National Western Life Insurance Co.	633.00	105,711.00	.04%	
Natural Gas Svcs Group, Inc.	3,391.00	54,459.46	.02%	
Natus Med, Inc.	7,754.00	128,328.70	.05%	
Navigant Consulting, Inc.	13,629.00	165,183.48	.06%	
Navigators Group, Inc.	3,520.00	144,179.20	.05%	
Nbt Bancorp, Inc.	9,459.00	207,625.05	.07%	
Nci Bldg Sys Inc	4,866.00	56,056.32	.02%	
Nci, Inc., Cl A	1,908.00	41,861.52	.01%	
Neenah Paper, Inc.	4,067.00	77,028.98	.03%	
Nektar Therapeutics	25,593.00	313,002.39	.11%	
Nelnet, Inc.	5,244.00	103,831.20	.04%	
Neogen Corp.	5,406.00	138,988.26	.05%	
Ness Technologies, Inc.	10,587.00	55,264.14	.02%	
Net 1 Ueps Technologies, Inc.	8,730.00	125,013.60	.04%	
Netezza Corp.	12,843.00	167,344.29	.06%	
Netgear, Inc.	9,460.00	214,836.60	.08%	
Netlogic Microsystems, Inc.	14,193.00	408,332.61	.14%	
Netscout Systems, Inc.	6,886.00	93,167.58	.03%	
Netsuite, Inc.	5,725.00	80,608.00	.03%	
Network Equipment Technologies	7,633.00	34,424.83	.01%	
Neurocrine Biosciences, Inc.	12,170.00	48,680.00	.02%	
Neurogesx, Inc.	3,260.00	25,558.40	.01%	
Neutral Tandem, Inc.	8,943.00	120,193.92	.04%	
New Jersey Resources Corp.	11,730.00	415,828.50	.15%	
New York & Co, Inc.	7,097.00	27,110.54	.01%	
Newalliance Bancshares, Inc.	29,713.00	349,722.01	.12%	
Newmarket Corp.	2,801.00	288,390.96	.10%	
Newpark Resources, Inc.	24,552.00	157,623.84	.06%	
Newport Corp.	9,770.00	101,412.60	.04%	
Newstar Finl, Inc.	7,825.00	54,227.25	.02%	
Ngp Capitle Resources Co.	5,919.00	43,149.51	.02%	
Nic, Inc.	14,295.00	92,917.50	.03%	
Nicor, Inc.	12,541.00	506,781.81	.18%	
Nighthawk Radiology Hldgs, Inc.	4,565.00	14,562.35	.01%	
Nivs Intellimedia Technology Group Inc	3,257.00	8,500.77	.00%	
Nl Industries, Inc.	1,800.00	12,474.00	.00%	
Nobel Learning Cmnty, Inc.	974.00	6,438.14	.00%	
Nordic Amer Tanker Shipping	13,012.00	369,540.80	.13%	
Nordson Corp.	9,286.00	618,726.18	.22%	
North Amern Galvanizing & Coatings, Inc.	3,085.00	23,106.65	.01%	
Northeast Cmnty Bancorp, Inc.	1,385.00	7,977.60	.00%	
Northern Oil & Gas, Inc.	11,710.00	168,975.30	.06%	
Northfield Bancorp, Inc.	5,252.00	76,364.08	.03%	
Northrim Bk Alaska Co.	1,978.00	34,061.16	.01%	
Northstar Realty Finance Corp.	18,533.00	58,378.95	.02%	
Northwest Bancshares, Inc.	10,908.00	126,860.04	.04%	
Northwest Natural Gas Co.	7,417.00	326,125.49	.11%	
Northwest Pipe Co.	2,466.00	50,651.64	.02%	
Northwestern Corp.	10,019.00	263,900.46	.09%	
Norwood Finl Corp.	447.00	11,845.50	.00%	
Novamed Eyecare Inc.	4,849.00	18,232.24	.01%	
Novatel Wireless, Inc.	9,340.00	57,441.00	.02%	
Novavax, Inc.	19,505.00	47,007.05	.02%	
Nps Pharmaceuticals, Inc.	16,408.00	108,128.72	.04%	
Ntelos Holdings, Corp.	8,441.00	151,515.95	.05%	
Nu Skin Enterprises, Inc., Class A	13,713.00	394,385.88	.14%	
Nutraceutical Intl Corp.	3,204.00	45,272.52	.02%	
Nutrisystem, Inc.	8,407.00	187,055.75	.07%	
Nuvasive, Inc.	10,754.00	422,309.58	.15%	
Nve Corp.	1,318.00	61,273.82	.02%	

NORTHERN FUNDS - SMALL CAP 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>
Nxstage Med, Inc.	6,400.00	89,536.00	.03%	
Nymagic, Inc.	1,705.00	34,696.75	.01%	
O'Charleys, Inc.	5,200.00	38,740.00	.01%	
Obagi Medical Products, Inc.	4,888.00	62,126.48	.02%	
Oceanfirst Financial Corp.	3,557.00	43,502.11	.02%	
Ocwen Financial Corp.	15,563.00	189,246.08	.07%	
Odyssey Healthcare, Inc.	9,043.00	240,182.08	.08%	
Odyssey Marine Exploration, Inc.	18,444.00	20,472.84	.01%	
Officemax, Inc.	21,124.00	376,640.92	.13%	
Ohio Vy Banc Corp.	964.00	19,559.56	.01%	
Oil-Dri Corp. Of America	1,289.00	25,328.85	.01%	
Oilsands Quest, Inc.	64,391.00	46,310.01	.02%	
Old Dominion Freight Lines, Inc.	7,778.00	277,207.92	.10%	
Old National Bancorp	24,218.00	278,022.64	.10%	
Old Point Finl Corp.	467.00	5,874.86	.00%	
Old Second Bancorp, Inc.	3,138.00	12,928.56	.00%	
Olin Corp.	21,541.00	412,940.97	.15%	
Olympic Stl, Inc.	2,470.00	68,073.20	.02%	
Om Group, Inc.	8,480.00	253,128.00	.09%	
Omega Flex, Inc.	662.00	8,725.16	.00%	
Omega Healthcare Investors, Inc.	24,638.00	489,310.68	.17%	
Omega Protein Corp.	4,520.00	20,023.60	.01%	
Omeros Corp Com	1,690.00	10,004.80	.00%	
Omniamerican Bancorp Inc Com	3,499.00	40,518.42	.01%	
Omnicell, Inc.	8,956.00	117,323.60	.04%	
Omnivision Technologies, Inc.	13,729.00	264,832.41	.09%	
Omnova Solutions, Inc.	12,263.00	98,471.89	.03%	
On Assignment, Inc.	9,747.00	53,900.91	.02%	
Oncogenex Pharmaceutical	1,276.00	19,152.76	.01%	
Online Research Corp.	6,200.00	26,722.00	.01%	
Onyx Pharmaceuticals, Inc.	17,191.00	383,187.39	.13%	
Opentable Inc Com	751.00	31,038.83	.01%	
Openwave Sys, Inc.	29,248.00	62,883.20	.02%	
Opko Health, Inc.	10,915.00	21,611.70	.01%	
Oplink Communications, Inc.	5,766.00	82,569.12	.03%	
Opnet Technologies, Inc.	3,694.00	59,214.82	.02%	
Opnext, Inc.	8,141.00	16,282.00	.01%	
Oppenheimer Hldgs, Inc. Class A	2,601.00	72,645.93	.03%	
Optimer Pharmaceuticals, Inc.	9,073.00	96,808.91	.03%	
Optionsxpress Holdings, Inc.	11,514.00	184,799.70	.06%	
Oralabs Hldg Corp.	10,305.00	17,724.60	.01%	
Orasure Technologies, Inc.	12,498.00	56,490.96	.02%	
Orbital Sciences Corp.	15,711.00	249,333.57	.09%	
Orbitz Worldwide, Inc.	10,203.00	54,075.90	.02%	
Orchids Paper Prods Co.	1,672.00	22,939.84	.01%	
Orexigen Therapeutics, Inc.	7,248.00	39,429.12	.01%	
Orient-Express Hotels	25,136.00	253,622.24	.09%	
Oriental Financial Group	8,998.00	123,092.64	.04%	
Orion Energy Sys, Inc.	4,217.00	15,645.07	.01%	
Orion Marine Group, Inc.	7,396.00	112,419.20	.04%	
Oritani Finl Corp.	2,902.00	42,340.18	.01%	
Orrstown Finl Svcs, Inc.	1,728.00	42,197.76	.01%	
Orthofix Intl N.V.	4,756.00	151,668.84	.05%	
Orthovita, Inc.	18,089.00	56,166.35	.02%	
Osi Sys, Inc.	4,246.00	111,542.42	.04%	
Osiris Therapeutics, Inc.	4,908.00	30,086.04	.01%	
Otter Tail Corp.	9,896.00	195,841.84	.07%	
Outdoor Channel Hldgs, Inc.	3,953.00	23,520.35	.01%	
Overhill Farms, Inc.	3,849.00	23,632.86	.01%	
Overstock , Inc.	4,201.00	94,522.50	.03%	
Owens & Minor, Inc.	17,259.00	515,526.33	.18%	
Oxford Industries, Inc.	3,403.00	70,918.52	.02%	
Oxigene, Inc.	9,570.00	7,715.33	.00%	
Oyo Geospace	1,155.00	52,702.65	.02%	
P.F. Chang'S China Bistro, Inc.	6,579.00	285,989.13	.10%	
Pacer Intl., Inc.	9,809.00	79,845.26	.03%	
Pacific Capital Bancorp	14,880.00	24,105.60	.01%	
Pacific Contl Corp.	5,229.00	57,989.61	.02%	
Pacific Sunwear Of California, Inc.	18,574.00	75,596.18	.03%	
Pacwest Bancorp	7,250.00	151,090.00	.05%	
Paetec Holding Corp.	33,989.00	143,773.47	.05%	
Pain Therapeutics, Inc.	9,707.00	56,688.88	.02%	
Palm, Inc.	45,963.00	261,989.10	.09%	
Palomar Med Technologies, Inc.	5,046.00	54,345.42	.02%	
Panhandle Rty Co. Cl A	2,061.00	51,813.54	.02%	
Pantry, Inc.	6,149.00	94,018.21	.03%	
Papa John'S International, Inc.	5,918.00	146,943.94	.05%	
Par Pharmaceutical Cos., Inc.	9,558.00	265,330.08	.09%	
Par Technology Corp.	1,959.00	13,262.43	.00%	
Parametric Technology Corp.	32,034.00	527,920.32	.19%	
Paramount Gold & Silver Corp.	21,122.00	32,739.10	.01%	
Parexel International Corp.	15,997.00	356,813.09	.13%	
Park Electrochemical Corp.	5,713.00	147,852.44	.05%	
Park National Corp.	3,238.00	209,498.60	.07%	
Parker Drilling Co.	31,637.00	152,173.97	.05%	

NORTHERN FUNDS - SMALL CAP 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>
Parkervision, Inc.	9,913.00	17,446.88	.01%	
Parkway Properties, Inc.	5,978.00	100,729.30	.04%	
Patient Infosystems, Inc.	1,936.00	3,484.80	.00%	
Patriot Coal Corp.	20,434.00	340,634.78	.12%	
Patriot Transportaion	400.00	33,724.00	.01%	
Pc Connection, Inc.	2,905.00	19,754.00	.01%	
Pc Mall, Inc.	2,800.00	14,056.00	.00%	
Pc-Tel, Inc.	4,800.00	28,272.00	.01%	
Peapack-Gladstone Financial Corp.	2,314.00	30,776.20	.01%	
Pebblebrook Hotel Tr Com Stk	5,108.00	104,816.16	.04%	
Peets Coffee & Tea, Inc.	3,104.00	120,590.40	.04%	
Pegasystems, Inc.	4,162.00	124,485.42	.04%	
Penn Virginia Corp.	12,647.00	276,842.83	.10%	
Pennantpark Invt Corp.	6,902.00	69,192.55	.02%	
Pennichuck Corp.	1,134.00	24,176.88	.01%	
Penns Woods Bancorp, Inc.	933.00	27,598.14	.01%	
Pennsylvania Real Estate Investment Trust	11,665.00	160,860.35	.06%	
Pennymac Mtg Invt Tr Com Reit	4,099.00	69,191.12	.02%	
Penson Worldwide, Inc.	5,882.00	39,762.32	.01%	
Peoples Bancorp, Inc.	2,943.00	44,645.31	.02%	
Peoples Finl Corp.	895.00	11,912.45	.00%	
Pep Boys-Manny, Moe & Jack	13,394.00	165,148.02	.06%	
Perficient, Inc.	7,421.00	79,182.07	.03%	
Pericom Semiconductor Corp.	6,932.00	68,626.80	.02%	
Perma-Fix Environmental Svcs, Inc.	14,329.00	25,362.33	.01%	
Perry Ellis Intl, Inc.	2,456.00	59,091.36	.02%	
Pervasive Software, Inc.	3,720.00	17,930.40	.01%	
Petmed Express, Inc.	6,572.00	129,599.84	.05%	
Petroleum Dev Corp.	5,237.00	107,882.20	.04%	
Petroleum Helicopters, Inc.	3,748.00	66,077.24	.02%	
Petroquest Energy, Inc.	13,893.00	87,248.04	.03%	
Pharmasset, Inc.	6,269.00	184,684.74	.06%	
Pharmerica Corp.	8,286.00	135,890.40	.05%	
Phase Forward, Inc.	11,210.00	188,664.30	.07%	
Phh Corp.	15,120.00	333,396.00	.12%	
Phoenix Companies	32,403.00	91,376.46	.03%	
Phoenix Technologies Ltd.	9,724.00	28,880.28	.01%	
Photronics, Inc.	14,559.00	73,668.54	.03%	
Pico Holdings, Inc.	6,256.00	208,262.24	.07%	
Piedmont Natural Gas Co., Inc.	20,357.00	517,271.37	.18%	
Pier 1 Imports, Inc.	31,710.00	252,094.50	.09%	
Pike Elec Corp.	4,800.00	47,376.00	.02%	
Pinnacle Entertainment, Inc.	16,782.00	203,062.20	.07%	
Pinnacle Financial Partners, Inc.	9,219.00	126,023.73	.04%	
Pioneer Drilling Co.	13,172.00	78,109.96	.03%	
Piper Jaffray Co.	5,499.00	182,071.89	.06%	
Plantronics, Inc.	13,523.00	404,878.62	.14%	
Platinum Underwriters Hldgs, Inc.	12,359.00	454,934.79	.16%	
Playboy Enterprises, Inc., Class B	5,400.00	20,466.00	.01%	
Plexus Corp.	10,936.00	372,370.80	.13%	
Plx Technology, Inc.	10,058.00	48,680.72	.02%	
Pma Capital Corp.	8,764.00	59,244.64	.02%	
Pmfg, Inc.	3,875.00	58,318.75	.02%	
Pmi Group, Inc.	19,832.00	93,012.08	.03%	
Pnm Resources, Inc.	23,909.00	295,037.06	.10%	
Polaris Industries, Inc.	8,471.00	497,247.70	.17%	
Polycom, Inc.	23,209.00	696,966.27	.24%	
Polyone Corp.	25,544.00	255,184.56	.09%	
Polypore Intl., Inc.	6,259.00	127,746.19	.04%	
Poniard Pharmaceuticals, Inc.	5,536.00	5,978.88	.00%	
Portec Rail Prods, Inc.	1,605.00	18,377.25	.01%	
Porter Bancorp, Inc.	679.00	9,641.80	.00%	
Portfolio Recovery Associates, Inc.	4,653.00	318,544.38	.11%	
Portland Gen Elec Co.	20,863.00	394,519.33	.14%	
Post Properties, Inc.	13,374.00	335,419.92	.12%	
Potlatch Corp.	11,022.00	384,006.48	.13%	
Powell Industries, Inc.	2,145.00	63,052.28	.02%	
Power Integrations, Inc.	6,543.00	222,331.14	.08%	
Power-One, Inc.	21,346.00	166,712.26	.06%	
Powerwave Technologies, Inc.	37,000.00	61,050.00	.02%	
Pozen, Inc.	7,196.00	55,265.28	.02%	
Pre-Paid Legal Services, Inc.	1,896.00	87,822.72	.03%	
Preformed Line Products Co.	500.00	15,660.00	.01%	
Premiere Global Services, Inc.	16,992.00	135,596.16	.05%	
Premierwest Bancorp	30,826.00	20,345.16	.01%	
Presidential Life Corp.	5,792.00	60,758.08	.02%	
Prestige Brands Hldgs, Inc.	9,319.00	71,942.68	.03%	
Pricesmart, Inc.	4,393.00	105,475.93	.04%	
Primedia, Inc.	4,160.00	15,433.60	.01%	
Primoris Svcs Corp.	2,042.00	13,987.70	.00%	
Primus Guaranty Ltd.	5,800.00	22,736.00	.01%	
Princeton Review, Inc.	5,816.00	13,958.40	.00%	
Privatebancorp, Inc.	14,679.00	194,496.75	.07%	
Proassurance Corp.	9,136.00	537,744.96	.19%	
Progenics Pharmaceuticals	10,299.00	52,318.92	.02%	

NORTHERN FUNDS - SMALL CAP 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>
Progress Software Corp.	11,650.00	372,101.00	.13%	
Pros Hldgs, Inc.	5,161.00	34,114.21	.01%	
Prospect Cap Corp.	17,505.00	180,476.55	.06%	
Prosperity Bancshares, Inc.	12,772.00	460,302.88	.16%	
Protalix Biotherapeutics, Inc.	9,858.00	59,838.06	.02%	
Protein Design Labs, Inc.	33,387.00	179,288.19	.06%	
Providence Service Corp.	3,090.00	50,645.10	.02%	
Provident Bancorp, Inc.	9,780.00	88,900.20	.03%	
Provident Finl Svcs, Inc.	16,665.00	205,979.40	.07%	
Prudential Bancorp, Inc.	882.00	5,733.00	.00%	
Ps Business Parks, Inc.	4,922.00	265,345.02	.09%	
Pss World Medical, Inc.	16,388.00	375,449.08	.13%	
Psychiatric Solutions, Inc.	15,560.00	503,832.80	.18%	
Pzena Invt Mgmt, Inc. Cl A	2,746.00	19,249.46	.01%	
Qad, Inc.	2,900.00	13,891.00	.00%	
Quaker Chemical Corp.	2,984.00	82,447.92	.03%	
Quality Systems, Inc.	6,523.00	385,117.92	.14%	
Quanex Corp.	10,374.00	206,753.82	.07%	
Quantum Corp.	58,338.00	137,094.30	.05%	
Quest Software, Inc.	17,012.00	329,267.26	.12%	
Questcor Pharmaceuticals, Inc.	15,658.00	148,281.26	.05%	
Quidel Corp.	6,989.00	81,771.30	.03%	
Quiksilver, Inc.	35,529.00	165,565.14	.06%	
Quinstreet Inc Com Stk	2,795.00	38,822.55	.01%	
Rackspace Hosting, Inc.	18,196.00	320,249.60	.11%	
Radian Group, Inc.	22,816.00	234,548.48	.08%	
Radiant Systems, Inc.	7,504.00	104,005.44	.04%	
Radiologix, Inc.	8,857.00	26,216.72	.01%	
Radisys Corp.	6,687.00	62,724.06	.02%	
Railamerica, Inc.	6,044.00	67,511.48	.02%	
Rait Investment Trust	19,846.00	49,813.46	.02%	
Ramco-Gersheson Properties Trust	7,065.00	76,372.65	.03%	
Raser Technologies, Inc.	17,511.00	10,333.24	.00%	
Raven Industries, Inc.	4,396.00	155,706.32	.05%	
Rbc Bearings, Inc.	5,927.00	165,956.00	.06%	
Rcn Corp.	10,126.00	147,080.15	.05%	
Rc2 Corp.	6,035.00	112,251.00	.04%	
Reading Intl, Inc.	4,236.00	17,198.16	.01%	
Realnetworks, Inc.	22,377.00	80,557.20	.03%	
Red Robin Gourmet Burgers, Inc.	4,187.00	86,294.07	.03%	
Redwood Trust, Inc.	21,574.00	327,709.06	.12%	
Regal-Beloit Corp.	9,903.00	597,051.87	.21%	
Regeneron Pharmaceutical	17,490.00	499,689.30	.18%	
Regis Corp.	15,845.00	291,389.55	.10%	
Rehabcare Group, Inc.	6,771.00	196,968.39	.07%	
Renaissance Learning, Inc.	1,944.00	30,384.72	.01%	
Renasant Corp.	5,953.00	85,425.55	.03%	
Rent-A-Center, Inc.	18,339.00	444,170.58	.16%	
Rentrak Corp.	2,539.00	59,818.84	.02%	
Repligen Corp.	7,570.00	26,873.50	.01%	
Republic Airways Holdings, Inc.	9,665.00	56,540.25	.02%	
Republic Bancorp, Inc., Ky	2,661.00	61,602.15	.02%	
Republic First Bancorp, Inc.	3,088.00	9,171.36	.00%	
Res-Care, Inc.	7,028.00	79,065.00	.03%	
Resource America, Inc.	3,294.00	12,912.48	.00%	
Resource Cap Corp.	8,455.00	47,432.55	.02%	
Resources Connection, Inc.	12,519.00	202,056.66	.07%	
Revlon, Inc.	5,313.00	73,585.05	.03%	
Rewards Network, Inc.	1,827.00	19,548.90	.01%	
Rex Energy Corp.	8,284.00	86,567.80	.03%	
Rex Stores Corp.	1,981.00	35,658.00	.01%	
Rf Micro Devices, Inc.	73,589.00	353,227.20	.12%	
Rigel Pharmaceuticals, Inc.	13,415.00	87,465.80	.03%	
Rightnow Technologies, Inc.	6,011.00	87,460.05	.03%	
Rimage Corp.	2,713.00	44,547.46	.02%	
Riskmetrics Group, Inc.	6,179.00	133,651.77	.05%	
Riverbed Technology, Inc.	15,131.00	404,451.63	.14%	
Rli Corp.	5,229.00	288,222.48	.10%	
Robbins & Myers, Inc.	7,343.00	162,206.87	.06%	
Rochester Med Corp.	2,464.00	25,650.24	.01%	
Rock-Tenn Co., Cl A	10,607.00	545,836.22	.19%	
Rockville Financial, Inc.	2,200.00	26,532.00	.01%	
Rockwell Med Technologies, Inc.	4,154.00	22,971.62	.01%	
Rockwood Holdings, Inc.	13,519.00	350,682.86	.12%	
Rofin-Sinar Technologies, Inc.	8,057.00	192,320.59	.07%	
Rogers Corp.	4,275.00	122,094.00	.04%	
Rollins, Inc.	12,309.00	261,689.34	.09%	
Roma Finl Corp.	2,698.00	31,161.90	.01%	
Rosetta Resources, Inc.	14,562.00	319,344.66	.11%	
Rosetta Stone, Inc.	1,874.00	49,192.50	.02%	
Rpc, Inc.	7,865.00	88,795.85	.03%	
Rsc Hldgs, Inc.	13,767.00	100,636.77	.04%	
Rti Biologics, Inc.	14,519.00	51,687.64	.02%	
Rti Intl. Metals	8,205.00	217,514.55	.08%	
Rubicon Technology, Inc.	3,472.00	94,368.96	.03%	

NORTHERN FUNDS - SMALL CAP 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>
Ruby Tuesday, Inc.	17,921.00	192,829.96	.07%	
Ruddick Corp.	11,919.00	393,565.38	.14%	
Rudolph Technologies, Inc.	8,421.00	74,778.48	.03%	
Rue21 Inc Com Com	1,869.00	63,452.55	.02%	
Rush Enterprises, Inc., Cl A	8,706.00	132,244.14	.05%	
Ruths Hosptiatlity Group	9,949.00	48,153.16	.02%	
Ryland Group, Inc.	11,864.00	220,670.40	.08%	
S&T Bancorp, Inc.	6,550.00	141,283.50	.05%	
Saba Software, Inc.	6,090.00	31,363.50	.01%	
Safeguard Scientifics, Inc.	5,652.00	63,867.60	.02%	
Safety Ins Group, Inc.	3,704.00	133,825.52	.05%	
Saia, Inc.	4,422.00	66,197.34	.02%	
Saks, Inc.	34,945.00	320,795.10	.11%	
Salix Pharmaceuticals Ltd.	15,372.00	552,315.96	.19%	
Sally Beauty Hldgs, Inc.	26,034.00	244,979.94	.09%	
Sanders Morris Harris Group, Inc.	5,146.00	27,479.64	.01%	
Sanderson Farms, Inc.	6,475.00	355,153.75	.12%	
Sandy Spring Bancorp, Inc.	6,530.00	101,084.40	.04%	
Sangamo Biosciences, Inc.	12,165.00	55,350.75	.02%	
Santander Bancorp	1,079.00	12,030.85	.00%	
Santarus, Inc.	14,254.00	41,194.06	.01%	
Sapient Corp.	23,375.00	237,256.25	.08%	
Satcon Technology Corp.	20,076.00	49,386.96	.02%	
Sauer, Inc.	3,202.00	45,852.64	.02%	
Saul Centers, Inc.	1,767.00	67,764.45	.02%	
Savient Pharmaceuticals, Inc.	18,553.00	223,378.12	.08%	
Savvis Communications	10,083.00	189,106.67	.07%	
Scansource, Inc.	7,421.00	191,313.38	.07%	
Scbt Financial Corp.	3,426.00	122,616.54	.04%	
Schawk, Inc.	4,230.00	71,613.90	.03%	
Scholastic Corp.	6,352.00	166,104.80	.06%	
School Specialty, Inc.	5,159.00	110,866.91	.04%	
Schulman, A., Inc.	9,117.00	202,625.33	.07%	
Schweitzer-Mauduit Intl, Inc.	4,899.00	270,424.80	.10%	
Sciclone Pharmaceuticals, Inc.	9,277.00	32,191.19	.01%	
Scp Pool Corp.	13,413.00	321,777.87	.11%	
Scripps E W Co. Cl A	8,336.00	73,606.88	.03%	
Seaboard Corp.	91.00	129,766.00	.05%	
Seabright Holdings Inc	6,198.00	63,901.38	.02%	
Seachange International, Inc.	8,856.00	73,947.60	.03%	
Sealy Corp.	15,811.00	51,385.75	.02%	
Seattle Genetics, Inc.	22,888.00	302,808.24	.11%	
Select Med Hldgs Corp.	9,186.00	74,406.60	.03%	
Selective Insurance Group, Inc.	14,623.00	228,118.80	.08%	
Semtech Corp.	16,961.00	298,683.21	.10%	
Seneca Foods Corp., Cl A	2,586.00	76,183.56	.03%	
Sensient Technologies Corp.	13,541.00	374,950.29	.13%	
Sequenom, Inc.	17,081.00	104,706.53	.04%	
Sfn Group Inc	14,271.00	109,315.86	.04%	
Shenandoah Telecommunications Co.	6,433.00	108,910.69	.04%	
Shengdatech, Inc.	7,591.00	44,786.90	.02%	
Ship Finance International	12,458.00	225,240.64	.08%	
Shoe Carnival, Inc.	2,550.00	63,928.50	.02%	
Shore Bancshares, Inc.	2,163.00	27,708.03	.01%	
Shoretel, Inc.	12,125.00	64,626.25	.02%	
Shuffle Master, Inc.	14,831.00	123,097.30	.04%	
Shutterfly, Inc.	6,150.00	142,065.00	.05%	
Sierra Bancorp	2,186.00	27,062.68	.01%	
Siga Technologies, Inc.	8,170.00	56,781.50	.02%	
Sigma Designs, Inc.	8,356.00	87,069.52	.03%	
Signature Bank	11,236.00	425,170.24	.15%	
Silgan Holdings, Inc.	14,786.00	421,844.58	.15%	
Silicon Graphics Intl Co	8,018.00	65,426.88	.02%	
Silicon Image, Inc.	20,876.00	76,197.40	.03%	
Simmons 1st National Corp.	4,746.00	125,104.56	.04%	
Simpletech, Inc.	7,006.00	84,632.48	.03%	
Simpson Manufacturing Co., Inc.	10,562.00	308,621.64	.11%	
Sinclair Broadcast Group, Inc.	11,811.00	78,365.99	.03%	
Sirona Dental Systems	4,684.00	165,719.92	.06%	
Sjw Corp.	3,471.00	83,928.78	.03%	
Skechers U.S.A., Inc.	9,153.00	344,885.04	.12%	
Skilled Healthcare Group, Inc.	5,346.00	43,997.58	.02%	
Skyline Corp.	1,910.00	36,099.00	.01%	
Skywest, Inc.	15,471.00	226,882.22	.08%	
Skyworks Solutions, Inc.	48,849.00	778,164.57	.27%	
Smart Balance, Inc.	17,031.00	101,845.38	.04%	
Smart Modular Technologies	9,990.00	61,338.60	.02%	
Smartheat Inc Com	2,187.00	13,646.88	.00%	
Smith & Wesson Hldg Corp.	16,687.00	72,671.89	.03%	
Smith Micro Software, Inc.	7,851.00	77,332.35	.03%	
Smith, A.O. Corp.	6,092.00	284,009.04	.10%	
Smithtown Bancorp, Inc.	4,525.00	12,217.50	.00%	
Solar Cap Ltd Com Stk	1,501.00	32,031.34	.01%	
Solarwinds, Inc.	3,326.00	63,060.96	.02%	
Solera Hldgs, Inc.	19,216.00	666,410.88	.23%	

NORTHERN FUNDS - SMALL CAP 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>
Solutia, Inc.	32,979.00	499,631.85	.18%	
Somanetics Corp.	3,375.00	60,817.50	.02%	
Sonic Automotive, Inc.	8,712.00	86,161.68	.03%	
Sonic Corp.	16,891.00	178,200.05	.06%	
Sonicwall, Inc.	14,575.00	132,778.25	.05%	
Sonosite, Inc.	4,353.00	126,628.77	.04%	
Sonus Networks, Inc.	57,552.00	149,635.20	.05%	
Sotheby'S Holdings, Inc.	18,558.00	603,135.00	.21%	
Sourcefire, Inc.	6,461.00	133,355.04	.05%	
South Finl Group, Inc.	58,149.00	15,828.16	.01%	
South Jersey Industries, Inc.	8,330.00	365,603.70	.13%	
Southside Bancshares, Inc.	3,764.00	76,221.00	.03%	
Southwest Bancorp, Inc.	4,382.00	67,745.72	.02%	
Southwest Gas Corp.	12,356.00	365,984.72	.13%	
Southwest Water Co.	6,746.00	69,483.80	.02%	
Sovran Self Storage, Inc.	7,641.00	275,305.23	.10%	
Spartan Motors, Inc.	8,839.00	42,427.20	.01%	
Spartan Stores, Inc.	5,954.00	90,738.96	.03%	
Spartech Corp.	8,392.00	111,697.52	.04%	
Spectranetics Corp.	9,216.00	54,927.36	.02%	
Spectrum Control Inc.,	3,864.00	50,232.00	.02%	
Spectrum Pharmaceuticals, Inc.	12,210.00	49,206.30	.02%	
Speedway Motorsports, Inc.	3,737.00	54,485.46	.02%	
Sra International, Inc.	11,549.00	249,111.93	.09%	
Srs Labs Inc.	2,880.00	26,150.40	.01%	
Stage Stores, Inc.	10,386.00	147,169.62	.05%	
Stamps, Inc.	3,150.00	33,012.00	.01%	
Standard Microsystems Corp.	6,028.00	137,920.64	.05%	
Standard Motor Products, Inc.	4,776.00	39,975.12	.01%	
Standard Pacific Corp.	29,253.00	147,727.65	.05%	
Standard Parking Corp.	2,125.00	32,958.75	.01%	
Standard Register Co.	4,856.00	19,375.44	.01%	
Standex International Corp.	3,312.00	86,145.12	.03%	
Stanley Furniture Co, Inc.	2,487.00	13,056.75	.00%	
Stanley, Inc.	3,220.00	118,946.80	.04%	
Star Scientific, Inc.	25,181.00	38,526.93	.01%	
Startek, Inc.	3,402.00	15,309.00	.01%	
Starwood Property Trust, Inc.	12,865.00	234,528.95	.08%	
State Auto Financial Corp.	4,052.00	73,260.16	.03%	
State Bancorp, Inc. Ny	4,180.00	38,456.00	.01%	
Steelcase, Inc.	19,347.00	162,127.86	.06%	
Stein Mart, Inc.	7,092.00	56,523.24	.02%	
Steiner Leisure Ltd.	4,082.00	169,403.00	.06%	
Steinway Musical Instruments, Inc.	1,700.00	31,960.00	.01%	
Stellarone Corp.	6,061.00	83,399.36	.03%	
Stemcells, Inc.	30,714.00	31,328.28	.01%	
Stepan Co.	2,007.00	144,764.91	.05%	
Stereotaxis, Inc.	8,253.00	30,701.16	.01%	
Steris Corp.	16,163.00	514,468.29	.18%	
Sterling Bancorp	7,530.00	72,062.10	.03%	
Sterling Bancshares, Inc.	28,254.00	151,158.90	.05%	
Sterling Constr., Inc.	4,217.00	69,327.48	.02%	
Sterling Financial Corp.	14,782.00	12,564.70	.00%	
Steven Madden Ltd.	6,455.00	217,727.15	.08%	
Stewart Enterprises, Inc.	22,053.00	133,861.71	.05%	
Stewart Information Services Corp.	4,826.00	51,155.60	.02%	
Stifel Financial Corp.	8,314.00	421,270.38	.15%	
Stillwater Mining Co.	11,296.00	149,559.04	.05%	
Stone Energy Corp.	11,597.00	155,515.77	.05%	
Stoneridge, Inc.	4,121.00	39,891.28	.01%	
Str Hldgs, Inc.	3,334.00	70,714.14	.02%	
Stratasys, Inc.	5,668.00	131,837.68	.05%	
Strategic Hotel Cap, Inc.	20,315.00	99,543.50	.03%	
Sturm & Ruger & Co., Inc.	5,357.00	84,319.18	.03%	
Sucampo Pharmaceuticals, Inc.	2,546.00	9,751.18	.00%	
Successfactors, Inc.	12,818.00	285,328.68	.10%	
Suffolk Bancorp	2,587.00	81,542.24	.03%	
Sulphco, Inc.	21,947.00	7,154.72	.00%	
Sun Bancorp, Inc.	3,803.00	18,102.28	.01%	
Sun Communities, Inc.	4,551.00	134,618.58	.05%	
Sun Healthcare Group Inc.	12,066.00	109,921.26	.04%	
Sun Hydraulics Corp.	3,329.00	86,687.16	.03%	
Sunrise Assisted Living, Inc.	13,230.00	56,492.10	.02%	
Sunstone Hotel Investors, Inc.	27,109.00	299,012.27	.11%	
Super Micro Computer, Inc.	6,330.00	87,037.50	.03%	
Supergen, Inc.	16,061.00	38,707.01	.01%	
Superior Industries International, Inc.	6,384.00	94,483.20	.03%	
Superior Well Svcs, Inc.	4,909.00	74,174.99	.03%	
Supertex, Inc.	2,874.00	78,259.02	.03%	
Support.Com, Inc.	13,103.00	54,770.54	.02%	
Surewest Communications	3,837.00	23,520.81	.01%	
Surmodics, Inc.	4,282.00	72,836.82	.03%	
Susquehanna Bancshares, Inc.	35,936.00	315,158.72	.11%	
Susser Hlgda Corp.	2,336.00	23,430.08	.01%	
Sutor Technology Group Ltd.	1,800.00	3,960.00	.00%	

NORTHERN FUNDS - SMALL CAP 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>
Svb Financial Group	11,354.00	509,340.44	.18%	
Swift Energy Co.	10,343.00	285,983.95	.10%	
Sws Group, Inc.	7,512.00	75,420.48	.03%	
Sy Bancorp, Inc.	3,118.00	73,085.92	.03%	
Sycamore Networks, Inc.	5,322.00	93,773.64	.03%	
Sykes Enterprises, Inc.	10,490.00	181,057.40	.06%	
Symmetricon, Inc.	11,941.00	62,451.43	.02%	
Symmetry Medical, Inc.	9,816.00	106,896.24	.04%	
Syms Corp.	1,508.00	10,797.28	.00%	
Symyx Technologies, Inc.	9,168.00	58,675.20	.02%	
Synaptics, Inc.	9,583.00	286,723.36	.10%	
Synchronoss Technologies, Inc.	5,319.00	108,720.36	.04%	
Syniverse Holdings, Inc.	18,968.00	375,376.72	.13%	
Synnex Corp.	5,621.00	150,249.33	.05%	
Synovis Life Technologies, Inc.	3,203.00	46,699.74	.02%	
Synta Pharmaceuticals Corp.	5,132.00	16,063.16	.01%	
Syntel, Inc.	3,516.00	117,575.04	.04%	
Syntroleum Corp.	17,975.00	36,848.75	.01%	
Synutra Intl., Inc.	4,911.00	97,041.36	.03%	
Systemax, Inc.	2,869.00	55,343.01	.02%	
Sl Corp.	14,210.00	87,107.30	.03%	
T-3 Energy Svcs, Inc.	3,373.00	89,957.91	.03%	
Take-Two Interactive Software	23,400.00	270,738.00	.10%	
Tal Intl. Group, Inc.	4,102.00	98,406.98	.03%	
Talbots, Inc.	8,248.00	124,049.92	.04%	
Taleo Corp.	10,764.00	269,638.20	.09%	
Tanger Factory Outlet Centers, Inc.	11,146.00	463,896.52	.16%	
Taser Intl, Inc.	17,471.00	78,095.37	.03%	
Team Health Hldgs Inc Com	4,160.00	53,289.60	.02%	
Team, Inc.	5,080.00	76,403.20	.03%	
Technitrol, Inc.	11,486.00	44,221.10	.02%	
Techtarget, Inc.	2,947.00	17,858.82	.01%	
Tecumseh Products Co.	5,111.00	66,800.77	.02%	
Teekay Tankers, Ltd.	4,653.00	50,950.35	.02%	
Tejon Ranch Co Rights	3,053.00	519.01	.00%	
Tejon Ranch Co.	3,053.00	74,798.50	.03%	
Tekelec	18,413.00	263,950.36	.09%	
Telecommunication Sys, Inc., Cl A	11,978.00	60,009.78	.02%	
Teledyne Technologies, Inc.	10,003.00	393,217.93	.14%	
Teletech Holdings, Inc.	9,121.00	117,934.53	.04%	
Tempur-Pedic Intl, Inc.	20,730.00	688,236.00	.24%	
Tennant Co.	5,215.00	174,650.35	.06%	
Tenneco Automotive, Inc.	16,442.00	364,354.72	.13%	
Terremark Worldwide, Inc.	15,788.00	118,567.88	.04%	
Terreno Rlty Corp	2,541.00	45,865.05	.02%	
Territorial Bancorp, Inc.	3,433.00	67,767.42	.02%	
Tessera Technologies, Inc.	13,307.00	231,275.66	.08%	
Tetra Tech, Inc.	16,737.00	379,344.11	.13%	
Tetra Technologies, Inc.	20,591.00	207,145.46	.07%	
Texas Capital Bancshares, Inc.	9,939.00	181,585.53	.06%	
Texas Industries, Inc.	6,456.00	234,352.80	.08%	
Texas Roadhouse, Inc.	13,892.00	202,823.20	.07%	
Textainer Group Hldgs Ltd.	2,586.00	63,486.30	.02%	
Tgc Inds, Inc.	4,150.00	14,027.00	.00%	
The Advisory Board Co.	4,354.00	161,620.48	.06%	
The Bancorp, Inc.	5,396.00	43,006.12	.02%	
The Children'S Place Retail Stores, Inc.	6,157.00	290,179.41	.10%	
The First Bancorp, Inc.	2,672.00	39,331.84	.01%	
The Hackett Group, Inc	11,993.00	40,536.34	.01%	
Theravance, Inc.	19,443.00	247,120.53	.09%	
Thomas Weisel Partners Group, Inc.	6,650.00	45,619.00	.02%	
Thoratec Corp.	15,606.00	684,635.22	.24%	
Thg, Inc.	18,915.00	113,490.00	.04%	
Tibco Software	46,083.00	525,807.03	.18%	
Ticc Cap Corp.	7,266.00	59,799.18	.02%	
Tier Technologies, Inc. Cl B	4,207.00	33,067.02	.01%	
Timberland Co.	11,935.00	229,271.35	.08%	
Titan Intl., Inc.	9,653.00	102,032.21	.04%	
Titan Machy, Inc.	3,526.00	45,696.96	.02%	
Tivo, Inc.	30,498.00	275,701.92	.10%	
Tns, Inc.	6,917.00	133,013.91	.05%	
Todd Shipyards Corp.	1,344.00	19,595.52	.01%	
Tomotherapy, Inc.	17,284.00	54,444.60	.02%	
Tompkins Trustco, Inc.	2,569.00	102,297.58	.04%	
Tootsie Roll Industries, Inc.	7,024.00	175,880.96	.06%	
Toreador Resources Corp.	6,731.00	47,386.24	.02%	
Tower Bancorp., Inc.	1,374.00	32,371.44	.01%	
Tower Group, Inc.	12,325.00	270,040.75	.09%	
Towers Watson & Co Cl A C	11,845.00	544,870.00	.19%	
Town Sports Intl Hldgs, Inc.	4,600.00	13,662.00	.00%	
Townebank Portsmouth Va Co.	6,260.00	91,208.20	.03%	
Tractor Supply Co.	9,953.00	674,415.28	.24%	
Tradestation Group, Inc.	8,981.00	63,854.91	.02%	
Transcend Svcs, Inc.	2,216.00	28,852.32	.01%	
Transl, Inc.	2,600.00	8,346.00	.00%	

Jun 11, 2010

NORTHERN FUNDS - SMALL CAP 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>
Travelzoo, Inc.	1,377.00	22,376.25	.01%	
Tredegar Corp.	8,104.00	133,553.92	.05%	
Tree.Com	2,264.00	15,893.28	.01%	
Treehouse Foods, Inc.	9,658.00	445,233.80	.16%	
Trex Company, Inc.	4,234.00	96,281.16	.03%	
Triangle Cap Corp.	3,009.00	42,065.82	.01%	
Trico Bancshares	3,784.00	69,209.36	.02%	
Trident Mircosystems, Inc.	15,002.00	25,353.38	.01%	
Trimas Corp.	4,102.00	41,389.18	.01%	
Triple-S Mgmt Corp., Cl B	5,753.00	105,337.43	.04%	
Triquint Semiconductor, Inc.	40,750.00	286,065.00	.10%	
Triumph Group, Inc.	4,624.00	320,951.84	.11%	
True Religion Apparel, Inc.	7,074.00	195,313.14	.07%	
Trueblue, Inc.	11,940.00	158,682.60	.06%	
Trustco Bank Corp.	21,167.00	131,870.41	.05%	
Trustmark Corp.	17,670.00	395,277.90	.14%	
Ttm Technologies, Inc.	11,776.00	136,248.32	.05%	
Tuesday Morning Corp.	8,082.00	45,744.12	.02%	
Tupperware Corp.	17,361.00	737,668.89	.26%	
Tutor Perini Corp.	7,165.00	159,779.50	.06%	
Twin Disc, Inc.	2,200.00	28,226.00	.01%	
Tyler Technologies, Inc.	8,601.00	139,594.23	.05%	
U S Auto Pts Network, Inc.	3,198.00	26,095.68	.01%	
U S Geothermal, Inc.	21,466.00	18,031.44	.01%	
U S Global Invs, Inc. Cl A	3,157.00	22,414.70	.01%	
U-Store-It.Com Trust	22,091.00	181,588.02	.06%	
Ual Corp.	46,153.00	923,521.53	.32%	
Uil Holdings Corp.	8,128.00	205,475.84	.07%	
Ulta Salon Cosmetics & Fragrance, Inc.	7,618.00	194,868.44	.07%	
Ultimate Software Group, Inc.	7,201.00	246,346.21	.09%	
Ultralife Corp.	4,175.00	19,205.00	.01%	
Ultrapetrol Bahamas Ltd.	6,011.00	31,557.75	.01%	
Ultratech Stepper, Inc.	6,562.00	91,474.28	.03%	
Umb Financial Corp.	8,959.00	348,953.05	.12%	
Umh Prop, Inc.	2,235.00	20,338.50	.01%	
Umpqua Holdings Corp.	26,439.00	332,073.84	.12%	
Un 1st Mkt Bankshares Cor	7,022.00	109,402.76	.04%	
Under Armour, Inc.	9,206.00	310,150.14	.11%	
Unica Corp.	4,059.00	42,213.60	.01%	
Unifi, Inc.	12,238.00	48,340.10	.02%	
Unifirst Corp.	3,952.00	177,840.00	.06%	
Union Drilling, Inc.	3,300.00	17,952.00	.01%	
Unisource Energy Corp.	9,887.00	305,310.56	.11%	
Unisys Corp.	11,713.00	271,741.60	.10%	
United America Equity	10,127.00	80,610.92	.03%	
United Bankshares, Inc.	10,587.00	285,002.04	.10%	
United Cap Corp.	480.00	10,814.40	.00%	
United Community Banks, Inc.	22,069.00	102,289.82	.04%	
United Finl Bancorp., Inc.	4,554.00	61,752.24	.02%	
United Fire & Casualty Co.	6,025.00	128,633.75	.05%	
United Natural Foods, Inc.	11,915.00	369,960.75	.13%	
United Online, Inc.	22,967.00	156,520.11	.05%	
United Rentals, Inc.	16,763.00	203,670.45	.07%	
United Security Bancshares Of California	3,745.00	80,779.65	.03%	
United Security Bancshares, Inc.	1,459.00	20,542.72	.01%	
United States Treas Bills Due 11-18-2010	750,000.00	749,256.00	.26%	Nov 18, 2010
United Stationers, Inc.	6,597.00	385,396.74	.14%	
United Sts Lime & Minerals, Inc.	456.00	17,784.00	.01%	
Unitil Corp.	2,845.00	59,289.80	.02%	
Universal American Financial Corp.	7,527.00	110,044.74	.04%	
Universal Corp.	6,935.00	283,433.45	.10%	
Universal Display Corp.	8,112.00	125,654.88	.04%	
Universal Electronics, Inc.	3,673.00	71,696.96	.03%	
Universal Forest Prods, Inc.	5,354.00	198,365.70	.07%	
Universal Health Realty, Inc.	3,053.00	99,436.21	.03%	
Universal Ins Hldgs, Inc.	3,242.00	15,334.66	.01%	
Universal Stainless & Alloy Prods, Inc.	1,700.00	35,037.00	.01%	
Universal Technical Institute, Inc.	5,515.00	135,393.25	.05%	
Universal Travel Group	3,302.00	27,604.72	.01%	
Universal Truckload Svcs, Inc.	1,500.00	25,965.00	.01%	
Univest Corp.	4,419.00	85,109.94	.03%	
Uranerz Energy Corp.	13,846.00	21,599.76	.01%	
Uranium Energy Corp.	16,454.00	42,286.78	.01%	
Urstadt Biddle Properties, Inc.	5,455.00	91,316.70	.03%	
Us Ecology Inc	4,902.00	69,363.30	.02%	
Us Gold Corp.	21,648.00	85,509.60	.03%	
Us Physical Therapy	3,000.00	50,070.00	.02%	
Usa Mobility, Inc.	5,946.00	83,719.68	.03%	
Usa Truck, Inc.	2,138.00	32,155.52	.01%	
Usana Health Sciences, Inc.	1,745.00	65,350.25	.02%	
Usec, Inc.	31,118.00	164,303.04	.06%	
Utah Medical Products Incorporated,	805.00	21,276.15	.01%	
Utstarcom, Inc.	30,107.00	62,020.42	.02%	
Vaalco Energy, Inc.	15,752.00	84,115.68	.03%	
Vail Resorts, Inc.	8,193.00	340,910.73	.12%	

NORTHERN FUNDS - SMALL CAP 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>
Valassis Communications, Inc.	13,334.00	486,957.68	.17%	
Valence Technology, Inc.	11,100.00	10,434.00	.00%	
Value City Dept Stores, Inc.	6,926.00	69,744.82	.02%	
Value Line, Inc.	300.00	5,940.00	.00%	
Valueclick, Inc.	23,480.00	273,072.40	.10%	
Vanda Pharmaceuticals, Inc.	7,218.00	52,763.58	.02%	
Vantage Drilling Co.	21,607.00	34,139.06	.01%	
Vasco Data Security International	7,200.00	45,864.00	.02%	
Vascular Solutions, Inc.	4,538.00	50,326.42	.02%	
Vector Group Ltd.	10,736.00	168,555.20	.06%	
Veeco Instruments, Inc.	10,645.00	406,319.65	.14%	
Venoco, Inc.	4,884.00	70,671.48	.02%	
Verifone Systems Inc	19,983.00	403,256.94	.14%	
Viad Corp.	5,749.00	133,146.84	.05%	
Viasat, Inc.	9,147.00	293,893.11	.10%	
Vical Inc.	13,044.00	43,436.52	.02%	
Vicor Corp.	5,541.00	67,600.20	.02%	
Viewpoint Finl Group	2,600.00	41,288.00	.01%	
Village Super Market, Class A	1,757.00	47,228.16	.02%	
Virage Logic Corp.	4,466.00	44,302.72	.02%	
Viropharma, Inc.	21,183.00	257,797.11	.09%	
Virtual Radiologic Corp.	1,700.00	28,696.00	.01%	
Virtus Invt Partners, Inc.	1,664.00	37,922.56	.01%	
Virtusa Corp.	3,675.00	31,752.00	.01%	
Vitacost Com, Inc.	2,709.00	27,821.43	.01%	
Vital Images, Inc.	3,995.00	54,811.40	.02%	
Vitamin Shoppe, Inc.	2,628.00	67,329.36	.02%	
Vivus, Inc.	22,263.00	281,849.58	.10%	
Vocus, Inc.	4,517.00	70,736.22	.02%	
Volcano Corp.	13,225.00	293,462.75	.10%	
Volcom, Inc.	5,239.00	104,570.44	.04%	
Volt Information Sciences, Inc.	3,309.00	33,288.54	.01%	
Volterra Semiconductor Corp.	6,518.00	152,847.10	.05%	
Vse Corp.	1,121.00	42,945.51	.02%	
W & T Offshore, Inc.	9,592.00	93,426.08	.03%	
W.R. Grace & Co.	19,931.00	510,831.53	.18%	
Walter Invt Mgmt Corp.	6,232.00	101,581.60	.04%	
Warnaco Group, Inc.	12,663.00	539,317.17	.19%	
Warren Resources, Inc.	21,901.00	66,141.02	.02%	
Washington Bkg Co.	4,335.00	56,918.55	.02%	
Washington Real Estate Investment Trust	16,162.00	474,839.56	.17%	
Washington Trust Bancorp	3,833.00	69,952.25	.02%	
Waste Services, Inc.	5,084.00	57,093.32	.02%	
Waterstone Finl, Inc.	1,700.00	6,239.00	.00%	
Watsco, Inc.	7,359.00	430,869.45	.15%	
Watts Water Technologies, Inc., Class A	8,095.00	262,278.00	.09%	
Wausau-Mosinee Paper Corp.	11,742.00	102,507.66	.04%	
Wd-40 Co.	4,548.00	148,446.72	.05%	
Web Side Story, Inc.	15,402.00	294,794.28	.10%	
Web.Com Group, Inc.	6,488.00	24,589.52	.01%	
Websense, Inc.	12,329.00	257,922.68	.09%	
Webster Financial Corp.	18,905.00	362,030.75	.13%	
Weider Nutrition Intl., Inc. Cl A	2,710.00	19,241.00	.01%	
Weis Markets, Inc.	3,058.00	103,268.66	.04%	
Wellcare Group, Inc.	11,675.00	318,260.50	.11%	
Werner Enterprises, Inc.	11,937.00	269,059.98	.09%	
Wesbanco, Inc.	6,358.00	119,657.56	.04%	
West Bancorporation, Inc.	4,377.00	34,928.46	.01%	
West Marine, Inc.	4,096.00	45,588.48	.02%	
West Pharmaceutical Services, Inc.	9,131.00	359,304.85	.13%	
Westamerica Bancorp	8,128.00	452,485.76	.16%	
Westcoast Hospitality Corp.	3,299.00	21,740.41	.01%	
Western Alliance Bancorp	12,573.00	101,212.65	.04%	
Western Refinancing, Inc.	10,799.00	56,802.74	.02%	
Westfield Financial, Inc.	8,462.00	72,011.62	.03%	
Westlake Chem Corp.	5,406.00	114,661.26	.04%	
Westmoreland Coal Co.	2,759.00	28,610.83	.01%	
Westwood Hldgs Group, Inc.	1,611.00	59,848.65	.02%	
Wet Seal (The), Inc., Class A	26,140.00	107,174.00	.04%	
Weyco Group, Inc.	2,059.00	47,336.41	.02%	
Wgl Holdings, Inc.	13,983.00	473,324.55	.17%	
Wilber Corp Com	1,390.00	9,021.10	.00%	
Willbros Group, Inc.	10,662.00	99,049.98	.03%	
Willis Lease Fin Corp.	1,150.00	12,650.00	.00%	
Wilshire Bancorp, Inc.	5,110.00	52,019.80	.02%	
Winn Dixie Stores, Inc.	15,099.00	169,108.80	.06%	
Winnebago Industries, Inc.	8,089.00	98,119.57	.03%	
Winthrop Rlty Tr Sh Ben	4,277.00	54,745.60	.02%	
Wintrust Financial Corp.	8,338.00	297,333.08	.10%	
Wolverine World Wide, Inc.	13,660.00	392,042.00	.14%	
Wonder Auto Technology, Inc.	5,072.00	42,148.32	.01%	
Woodward Governor Co.	16,670.00	478,429.00	.17%	
World Acceptance Corp.	4,447.00	158,891.31	.06%	
World Fuel Service Corp.	16,255.00	423,117.65	.15%	
World Wrestling Entertainment, Inc.	6,083.00	100,795.31	.04%	

NORTHERN FUNDS - SMALL CAP 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>
Worthington Industries, Inc.	16,653.00	245,132.16	.09%	
Wright Express Corp.	10,705.00	336,137.00	.12%	
Wright Medical Group, Inc.	10,383.00	170,592.69	.06%	
Wsfs Financial Corp.	1,981.00	79,893.73	.03%	
X-Rite, Inc.	9,012.00	31,091.40	.01%	
Xanser Corp.	11,048.00	54,135.20	.02%	
Xenoport, Inc.	8,819.00	87,572.67	.03%	
Yadkin Vy Finl Corp.	3,977.00	17,419.26	.01%	
Yellow Roadway Corp.	289,172.00	102,713.89	.04%	
York Wtr Co.	3,063.00	39,910.89	.01%	
Youbet Com, Inc.	9,574.00	23,839.26	.01%	
Young Innovations, Inc.	1,564.00	37,958.28	.01%	
Zale Corp.	7,002.00	18,905.40	.01%	
Zep, Inc.	5,919.00	108,199.32	.04%	
Zhongpin, Inc.	6,803.00	82,724.48	.03%	
Zion Oil & Gas Dummy Rights Line	2,179.00	719.07	.00%	Jun 30, 2010
Zion Oil & Gas, Inc.	4,358.00	22,879.50	.01%	
Zixit Corporation	17,658.00	41,496.30	.01%	
Zoll Medical Corp.	5,870.00	170,523.50	.06%	
Zoltek Cos, Inc.	7,589.00	72,626.73	.03%	
Zoran Corp.	14,411.00	139,210.26	.05%	
Zumiez, Inc.	5,471.00	93,663.52	.03%	
Zygo Corp.	4,107.00	32,938.14	.01%	
Zymogenetics, Inc.	12,373.00	57,534.45	.02%	
1-800-Flowers.Com, Inc., Class A	6,700.00	17,889.00	.01%	
1st Source Corp.	4,122.00	79,266.06	.03%	
3d Systems Corp.	4,831.00	66,474.56	.02%	
3par, Inc.	7,741.00	82,286.83	.03%	
99 Cents Only Stores	13,115.00	200,397.20	.07%	
Total		275,948,188.61		

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