

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of Apr 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
A.P. Moller - Maersk	80.00	645,234.15	.04%	
A.P. Moller - Maersk A/S	188.00	1,559,532.98	.10%	
Abb Ltd.	325,586.00	6,266,186.14	.41%	
Abc-Mart, Inc. Npv	3,500.00	125,181.73	.01%	
Acciona S.A.	3,769.00	375,009.01	.02%	
Accor S.A.	21,149.00	1,208,586.64	.08%	
Acerinox S.A.	19,312.00	385,387.48	.03%	
Acesa Infraestruct	40,447.00	697,849.38	.05%	
Acom Co. Ltd.	5,250.00	82,785.80	.01%	
Acs Actividades Cons Y Serv	20,256.00	911,198.00	.06%	
Actelion	14,493.00	583,251.80	.04%	
Adecco S.A. (Registered)	17,862.00	1,052,776.10	.07%	
Adidas-Salomon A.G.	29,981.00	1,760,511.17	.12%	
Admiral Group	27,351.00	547,573.14	.04%	
Adp	4,102.00	336,881.73	.02%	
Advantest Corp.	23,200.00	600,795.24	.04%	
Aegon Nv	223,019.00	1,561,218.96	.10%	
Aem	152,175.00	258,074.32	.02%	
Aeon Co. Ltd.	91,800.00	1,056,227.99	.07%	
Aeon Credit Service Co. Ltd.	10,900.00	118,653.94	.01%	
Aeon Mall Co. Ltd.	11,300.00	239,224.69	.02%	
Ageas Npv	319,710.00	983,218.58	.06%	
Air France	18,962.00	296,678.60	.02%	
Air Liquide Sa	37,276.00	4,313,573.26	.28%	
Air Water, Inc. Npv	19,569.00	215,512.66	.01%	
Aisin Seiki Co. Ltd.	27,500.00	828,252.55	.05%	
Ajinomoto Co., Inc.	95,000.00	892,088.39	.06%	
Akzo Nobel N.V.	33,190.00	1,950,920.44	.13%	
Alcatel-Lucent Eur2	333,446.00	1,064,179.15	.07%	
Alfa Laval Ab	48,693.00	731,360.05	.05%	
Alfresa Holdings Npv	5,100.00	256,310.95	.02%	
All Nippon Airways Co. Ltd.	117,000.00	370,128.26	.02%	
Allianz A.G. (Registered)	66,147.00	7,593,821.98	.50%	
Alpha Bank A.E.	67,010.00	537,278.77	.04%	
Alstom	28,984.00	1,713,187.21	.11%	
Alumina Ltd Npv	357,377.00	505,641.78	.03%	
Amada Co. Ltd.	48,000.00	394,352.59	.03%	
Amcort Ltd.	177,279.00	1,067,462.87	.07%	
Amec Plc	48,377.00	610,197.14	.04%	
Amp Ltd.	300,477.00	1,727,114.33	.11%	
Anglo American Plc	192,959.00	8,264,070.20	.54%	
Anglo Irish Bank	93,434.00	.00	.00%	
Antofagasta Hldgs Ord	56,564.00	862,513.62	.06%	
Aozora Bank Npv	101,000.00	144,591.55	.01%	
Arcelormittal Co.	126,837.00	4,996,651.20	.33%	
Aristocrat Leisure Ltd.	55,936.00	220,094.76	.01%	
Arrow Energy Ltd	80,334.00	378,445.18	.02%	
Aryzta Ag Chf0.02 (Regd)	7,695.00	294,799.88	.02%	
Aryzta Ag Npv	4,329.00	167,026.79	.01%	
Asahi Breweries Ltd.	55,700.00	1,002,699.39	.07%	
Asahi Glass Co. Ltd.	144,000.00	1,703,031.56	.11%	
Asahi Kasei Corp.	184,000.00	1,027,954.85	.07%	
Ascendas Real Estate Npv	207,213.00	292,273.03	.02%	
Asciano Group	401,354.00	621,703.72	.04%	
Asics Corp Npv	22,000.00	211,261.64	.01%	
Asm Pacific Technology	27,200.00	259,112.00	.02%	
Asml Holding	62,013.00	2,021,445.83	.13%	
Assa Abloy Ab, Class B	44,607.00	1,037,506.91	.07%	
Assicurazioni Generali S.P.A.	173,534.00	3,658,084.91	.24%	
Assocd Brit Foods Ord	51,361.00	789,911.94	.05%	
Astellas Pharmaceutical Co. Ltd.	67,900.00	2,383,043.72	.16%	
Astrazeneca Plc	211,068.00	9,332,192.82	.61%	
Atlantia S.P.A Eur	36,800.00	785,377.02	.05%	
Atlas Copco Ab Ser'A'Npv	96,104.00	1,560,882.08	.10%	
Atlas, Class B	56,070.00	820,968.01	.05%	
Atos Origin	6,262.00	316,102.00	.02%	
Auckland International Airport Ltd.	124,029.00	180,068.74	.01%	
Australia & New Zealand Banking Group Ltd.	366,795.00	8,088,847.76	.53%	
Australian Gas Light Co. Ltd.	64,113.00	886,661.69	.06%	
Australian Stock Exchange Ltd.	25,217.00	763,002.47	.05%	
Autogrill S.P.A.	14,004.00	169,837.30	.01%	
Autonomy Corp.	30,996.00	852,902.29	.06%	
Autoroutes Paris	3,147.00	218,919.55	.01%	
Aviva Plc	396,238.00	2,096,832.59	.14%	
Axa	249,731.00	4,963,911.75	.33%	
Axa Asia Pacific Holdings Ltd.	147,709.00	845,265.81	.06%	
Bae Systems Plc	529,542.00	2,783,446.84	.18%	
Balfour Beatty Plc	94,682.00	400,856.54	.03%	
Baloise Holdings	7,248.00	569,676.62	.04%	
Banca Carige Spa	89,611.00	228,118.66	.01%	
Banca Intesa S.P.A.	1,133,108.00	3,729,100.32	.24%	
Banca Intesa S.P.A.	128,450.00	340,202.94	.02%	
Banca Monte Dei Paschi Di Siena S.P.A.	320,818.00	444,485.58	.03%	
Banca Popolare Di Milano Scrl	58,841.00	330,638.39	.02%	
Banca Popolare Spa	92,884.00	594,223.74	.04%	

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<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Banche Popolari Unite Scrl	82,664.00	1,022,435.33	.07%	
Banco Bilbao Vizcaya Argentaria S.A.	520,734.00	6,818,536.13	.45%	
Banco Comercial Portugues S.A. (Registered)	349,198.00	323,342.35	.02%	
Banco De Sabadell Sa	134,972.00	681,370.24	.04%	
Banco De Valencia - Rts	34,845.00	4,082.72	.00%	May 10, 2010
Banco De Valencia Eur0.25 (Post Subd)	34,845.00	201,825.72	.01%	
Banco Espirito Santo S.A. (Registered)	77,809.00	371,192.51	.02%	
Banco Santander Central Hispano S.A.	1,199,347.00	15,068,079.23	.99%	
Bank Of Cyprus Public	82,582.00	477,651.91	.03%	
Bank Of East Asia Ltd.	215,839.00	768,472.40	.05%	
Bank Of Fukuoka (The) Ltd.	107,000.00	460,239.03	.03%	
Bank Of Kyoto	48,000.00	422,392.15	.03%	
Bank Of Yokohama (The) Ltd.	177,000.00	925,028.08	.06%	
Bankinter Sa	42,471.00	312,715.99	.02%	
Barclays Plc	1,665,131.00	8,525,346.81	.56%	
Basf A.G.	134,570.00	7,868,403.58	.52%	
Bayer A.G.	120,926.00	7,736,905.24	.51%	
Bayer Motoren Werk	47,520.00	2,328,444.16	.15%	
Bayerische Motoren Werke Ag	7,249.00	260,506.91	.02%	
Bco Popular Esp	125,216.00	884,761.54	.06%	
Beiersdorf A.G.	12,655.00	712,657.21	.05%	
Belgacom Sa Npv	21,798.00	764,472.09	.05%	
Bendigo Bank Ltd.	52,539.00	476,489.21	.03%	
Benesse Corp.	11,000.00	507,055.44	.03%	
Bg Group Plc	492,661.00	8,271,430.89	.54%	
Bgp Holdings Plc	980,773.00	.01	.00%	
Bhp Billiton Ltd.	491,264.00	17,941,307.99	1.17%	
Bhp Billiton Plc	321,897.00	9,889,293.03	.65%	
Billabong International	27,813.00	292,101.06	.02%	
Biomerieux Npv	1,912.00	207,262.16	.01%	
Bkw Fmb Energie Ag	1,918.00	127,718.43	.01%	
Bluescope Steel Ltd.	264,382.00	634,295.40	.04%	
Bnp Paribas	137,978.00	9,483,426.54	.62%	
Boc Hong Kong Holdings Ltd.	531,000.00	1,281,917.59	.08%	
Boral Ltd.	89,028.00	481,250.56	.03%	
Boskalis Westminst	8,834.00	401,111.97	.03%	
Bouygues Sa	31,802.00	1,584,272.80	.10%	
Bp Plc	2,725,755.00	23,745,325.55	1.55%	
Brambles Ltd. Npv	201,856.00	1,343,683.34	.09%	
Bridgestone Corp.	87,200.00	1,455,196.92	.10%	
Brisa-Auto Estradas De Portugal S.A.	24,997.00	176,656.65	.01%	
British Airways Plc	81,075.00	279,157.05	.02%	
British American Tobacco Plc	290,787.00	9,132,899.74	.60%	
British Land Co. Plc	125,155.00	893,202.39	.06%	
British Sky Broadcasting Plc	180,560.00	1,693,412.83	.11%	
Brother Industries	30,600.00	371,731.54	.02%	
Bt Group Plc	1,108,681.00	2,146,992.33	.14%	
Bunzl Plc	48,294.00	563,882.99	.04%	
Burberry Group Ord	62,958.00	648,106.82	.04%	
Bureau Veritas	6,758.00	382,726.78	.03%	
Cable & Wireless W Ord Gbp0.05	368,612.00	487,283.24	.03%	
Cairn Energy Plc Ord Gbp0.006154	196,514.00	1,199,722.97	.08%	
Caltex Australia Npv	18,349.00	194,922.64	.01%	
Canon Sales	9,100.00	142,339.24	.01%	
Canon, Inc.	158,100.00	7,218,384.54	.47%	
Cap Gemini S.A.	21,297.00	1,080,524.95	.07%	
Capita Group Plc	90,307.00	1,102,587.99	.07%	
Capitalall Trust	306,600.00	431,151.71	.03%	
Capitaland Ltd.	363,500.00	981,030.73	.06%	
Capitamalls Asia Com	187,718.00	296,176.71	.02%	
Carlsberg A/S, Class B	15,418.00	1,254,664.17	.08%	
Carnival Plc	23,827.00	1,032,919.77	.07%	
Carrefour S.A.	93,289.00	4,570,865.56	.30%	
Casino Guichard Perrachon S.A.	7,972.00	704,573.62	.05%	
Casio Computer Co. Ltd.	33,100.00	259,693.10	.02%	
Cathay Pacific Airways Ltd.	182,000.00	377,875.12	.02%	
Celesio Ag.	11,728.00	384,190.24	.03%	
Central Japan Railway Co.	229.00	1,865,780.24	.12%	
Centrica Plc	759,580.00	3,404,157.79	.22%	
Cfs Retails Pty	247,860.00	436,664.50	.03%	
Cheung Kong Holdings Ltd.	228,000.00	2,827,002.04	.19%	
Cheung Kong Infrastructure Holdings Ltd.	62,000.00	231,184.85	.02%	
Chiba Bank (The) Ltd.	109,000.00	693,812.58	.05%	
Chinese Estates Comstk	96,000.00	161,957.97	.01%	
Chiyoda Corp.	21,746.00	202,045.43	.01%	
Chocoladefabriken Lindt Sprungli Ag Chf100(Regd)	17.00	442,755.38	.03%	
Christian Dior	9,131.00	965,958.29	.06%	
Chubu Electric Power Co., Inc.	99,300.00	2,305,218.92	.15%	
Chugai Pharmaceutical Co. Ltd.	32,355.00	586,905.91	.04%	
Chugoku Bank Npv	24,000.00	308,114.65	.02%	
Chugoku Elec Power	40,800.00	779,143.17	.05%	
Chuo Mitsui Tr & Shs	132,000.00	505,775.13	.03%	
Cie De Saint-Gobain	55,059.00	2,689,170.60	.18%	
Cie Generale De Geophysique	20,856.00	618,702.60	.04%	
Cimpor Cimentos De Portugal S.A.	32,554.00	234,775.69	.02%	

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Citizen Watch Co. Ltd.	39,600.00	274,061.25	.02%	
City Developments Ltd.	73,000.00	562,339.76	.04%	
Clp Holdings Ltd.	293,501.00	2,053,832.46	.13%	
Cnp Assurances	5,459.00	457,090.62	.03%	
Cobham Ord	166,405.00	674,732.77	.04%	
Coca-Cola Amatil Ltd.	81,624.00	840,411.54	.06%	
Coca-Cola Hellenic	26,389.00	715,079.95	.05%	
Coca-Cola West Co Npv	7,700.00	136,303.49	.01%	
Cochlear Ltd.	8,266.00	563,070.68	.04%	
Coloplast A/S, Class B	3,144.00	351,525.16	.02%	
Colruyt N.V.	2,200.00	541,676.06	.04%	
Comfortdelgro Corp. Ltd.	260,000.00	295,953.18	.02%	
Commerzbank A.G.	101,509.00	796,505.01	.05%	
Commonwealth Bank Of Australia	223,395.00	11,951,579.48	.78%	
Compass Group Plc	282,375.00	2,304,803.20	.15%	
Computershare Ltd.	64,147.00	695,742.03	.05%	
Contact Energy Ltd.	42,805.00	194,116.85	.01%	
Corio N.V.	7,853.00	456,238.82	.03%	
Corporacion Mapfre S.A.	101,169.00	330,127.97	.02%	
Cosco Corp.	134,000.00	167,269.19	.01%	
Cosmo Oil Co.	79,000.00	213,579.55	.01%	
Credit Agricole S.A.	132,813.00	1,894,642.30	.12%	
Credit Saison Co. Ltd.	21,700.00	318,037.96	.02%	
Credit Suisse Group	164,960.00	7,546,779.01	.49%	
Crh Plc - Dublin	99,854.00	2,843,575.93	.19%	
Criteria Caixacorp Sa Eurl	122,505.00	609,763.79	.04%	
Crown Ltd.	71,757.00	542,507.51	.04%	
Csl Ltd.	84,047.00	2,521,177.32	.17%	
Csr Ltd.	198,752.00	320,761.28	.02%	
Cycle & Carriage Ltd.	18,576.00	408,119.62	.03%	
Dai Nippon Printng Npv	81,000.00	1,117,471.82	.07%	
Dai-Ichi Mutual Life Insuran	1,165.00	1,990,644.16	.13%	
Daicel Chemical Industries Ltd.	41,000.00	261,701.70	.02%	
Daido Steel Co.	40,000.00	171,123.12	.01%	
Daihatsu Motor Co. Ltd.	29,000.00	280,122.03	.02%	
Daiichi Sankyo Co. Ltd.	96,600.00	1,680,693.26	.12%	
Daikin Industries Ltd.	33,600.00	1,273,120.51	.08%	
Daimaru (The), Inc.	71,200.00	413,654.32	.03%	
Daimler A.G. (Registered)	133,518.00	6,889,776.79	.45%	
Dainippon Pharm	22,500.00	185,582.47	.01%	
Daito Trust Construction Co. Ltd.	11,400.00	610,362.86	.04%	
Daiwa House Industry Co. Ltd.	73,000.00	784,213.76	.05%	
Daiwa Securities Group, Inc.	238,000.00	1,232,574.12	.08%	
Danske Bank A/S	64,471.00	1,675,355.32	.11%	
Dassault Systems S.A.	9,461.00	617,287.26	.04%	
Dbs Group Holdings Ltd.	256,029.00	2,836,532.31	.19%	
Delhaize Group	16,189.00	1,342,035.62	.09%	
Dena Co Ltd Npv	40.00	322,331.66	.02%	
Denki Kagaku Kogyo K K	66,000.00	294,973.86	.02%	
Denso Corp.	69,700.00	2,019,574.99	.13%	
Dentsu, Inc.	24,218.00	653,182.95	.04%	
Deutsche Bank A.G. (Registered)	86,655.00	5,988,605.12	.39%	
Deutsche Boerse A.G.	28,024.00	2,183,181.53	.14%	
Deutsche Lufthansa A.G. (Registered)	32,206.00	537,489.77	.04%	
Deutsche Post A.G. (Registered)	127,851.00	2,070,332.42	.14%	
Deutsche Postbank Ag Npv	12,968.00	445,765.90	.03%	
Deutsche Telekom A.G. (Registered)	414,718.00	5,392,655.64	.35%	
Dexia	78,196.00	424,020.07	.03%	
Dexus Property Group	668,979.00	498,546.48	.03%	
Diageo Plc	366,311.00	6,246,881.13	.41%	
Diamond Lease Co. Npv	8,690.00	336,793.03	.02%	
Dnb Holding Asa	127,733.00	1,502,901.66	.10%	
Dowa Mining Co. Ltd.	37,450.00	208,319.29	.01%	
Drax Group Plc Ord Gbp0.1	50,369.00	278,518.66	.02%	
Dsv De Sammensluttede Vognaend A/S	30,604.00	544,891.88	.04%	
E.On Ag	277,303.00	10,240,098.85	.67%	
East Japan Railway Co.	50,322.00	3,361,266.31	.22%	
Edp Renovaveis Sa Eur5	30,270.00	215,025.04	.01%	
Efg Eurobank Ergasias S.A.	47,741.00	385,683.93	.03%	
Eiffage	5,581.00	288,593.88	.02%	
Eisai Co. Ltd.	36,000.00	1,233,337.35	.08%	
Elan Corp. Plc	72,433.00	491,246.69	.03%	
Electric Power Development Co.	19,200.00	591,705.42	.04%	
Electricidade De Portugal S.A.	249,507.00	886,924.49	.06%	
Electricite De France	33,861.00	1,821,709.28	.12%	
Electrolux Ab, Class B	34,470.00	891,080.14	.06%	
Elisa Oyj, Class A	19,758.00	379,879.37	.02%	
Elpida Memory, Inc.	26,000.00	545,362.58	.04%	
Enagas Sa	26,199.00	523,419.54	.03%	
Enel S.P.A	964,283.00	5,029,076.26	.33%	
Energy Resources Of Australia Npv Class 'A'	9,255.00	133,633.20	.01%	
Eni S.P.A.	380,627.00	8,532,715.66	.56%	
Enquest Plc Sek Ord G	.21	.32	.00%	
Eramet	732.00	267,036.09	.02%	
Ericsson(Lm)Tel	446,154.00	5,188,032.18	.34%	

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Erste Group Bank Ag	26,979.00	1,204,939.69	.08%	
Esprit Holdings Ltd.	167,750.00	1,200,490.83	.08%	
Essilor International S.A.	28,571.00	1,745,948.60	.11%	
Eurazeo	3,849.00	267,705.12	.02%	
European Aeronautic Defense & Space Co.	58,627.00	1,086,501.05	.07%	
Eurotunnel Sa/Eurotunnel Plc Units(1 Eplc Ord 1&1	66,887.00	612,419.20	.04%	
Eursian Natural Resources	37,456.00	697,135.57	.05%	
Eutelsat Communications	14,580.00	519,782.60	.03%	
Exor Spa	10,014.00	183,210.74	.01%	
Experian Plc	147,729.00	1,366,861.53	.09%	
Familymart Co. Ltd.	8,100.00	278,951.98	.02%	
Fanuc Ltd.	28,700.00	3,395,059.31	.22%	
Fast Retailing Co. Ltd.	6,800.00	1,029,306.57	.07%	
Ferrovial Sa	64,110.00	565,128.30	.04%	
Fiat S.P.A.	109,391.00	1,445,802.06	.09%	
Finmeccanica Spa	58,233.00	745,076.99	.05%	
Firstgroup Plc	66,485.00	387,878.06	.03%	
Fletcher Building Ltd.	88,411.00	535,151.18	.04%	
Fomento De Construcciones Y Contratas S.A.	5,366.00	175,925.08	.01%	
Fonciere Des Regions	3,363.00	347,816.01	.02%	
Foreningssparbk Sek20 Ser'A'	86,884.00	941,494.39	.06%	
Fortescue Metals Group	177,643.00	747,562.39	.05%	
Fortum Oyj	63,123.00	1,635,467.52	.11%	
Foster'S Group Ltd.	276,276.00	1,386,256.90	.09%	
Foxconn Internationalusdo	297,000.00	264,865.49	.02%	
France Telecom S.A.	270,818.00	5,936,440.03	.39%	
Fraport Ag Npv	5,084.00	263,462.52	.02%	
Fraser And Neave Ltd.	144,563.00	512,067.73	.03%	
Fresenius Ag	11,540.00	835,081.97	.05%	
Fresenius Ag	3,969.00	282,903.73	.02%	
Fresenius Medical Care A.G.	27,356.00	1,482,589.12	.10%	
Fresnillo Plc	24,746.00	301,794.06	.02%	
Fugro N.V.	9,745.00	635,850.30	.04%	
Fuji Electric Co. Ltd.	86,000.00	259,502.82	.02%	
Fuji Heavy Indust	81,000.00	454,394.43	.03%	
Fuji Television Network, Inc.	64.00	103,681.19	.01%	
Fujifilm Holdings Corp Npv	66,400.00	2,279,566.93	.15%	
Fujitsu Ltd.	265,000.00	1,875,771.09	.12%	
Furukawa Electric (The) Co. Ltd.	93,000.00	459,101.98	.03%	
Galp Energia Sgps Eurl	22,960.00	366,071.09	.02%	
Gam Hldg Ltd Comstk	29,046.00	361,150.37	.02%	
Gamesa Corp.	25,178.00	311,197.48	.02%	
Gas Natural Sdg S.A.	33,022.00	565,603.33	.04%	
Gaz De France	8,064.00	10.73	.00%	
Gdf Suez	181,349.00	6,461,778.84	.42%	
Geberit A.G. (Registered)	5,529.00	983,478.19	.06%	
Gecina Sa	2,589.00	265,720.13	.02%	
General Property Trust	1,326,048.00	714,361.17	.05%	
Genting International	689,380.00	473,908.03	.03%	
Gestevis Telecinco	13,701.00	195,440.66	.01%	
Getinge Ab, Class B	28,834.00	648,244.57	.04%	
Givaudan S.A. (Registered)	1,115.00	970,642.61	.06%	
Glaxosmithkline Plc	755,484.00	13,991,236.63	.92%	
Golden Agri-Resources Ltd.	958,787.00	403,597.56	.03%	
Goodman Fielder Npv	178,044.00	239,329.74	.02%	
Grifols Sa	17,654.00	222,394.60	.01%	
Group 4 Securicor Plc	182,601.00	746,406.84	.05%	
Groupe Bruxelles Lambert S.A.	11,648.00	987,229.50	.06%	
Groupe Danone (Post Subdivision)	80,967.00	4,779,006.79	.31%	
Gs Yuasa Corp	55,000.00	387,180.12	.03%	
Gunma Bank (The) Ltd.	58,000.00	312,868.62	.02%	
H. Lundbeck A/S	8,277.00	135,525.28	.01%	
Hachijuni Bank Npv	58,523.00	329,539.92	.02%	
Hakuhodo Dy Hldgs.	3,180.00	180,522.93	.01%	
Hammerson Plc	100,902.00	589,732.91	.04%	
Hang Lung Development Co.	116,000.00	566,070.37	.04%	
Hang Lung Properties Ltd.	298,000.00	1,065,380.74	.07%	
Hang Seng Bank Ltd.	108,500.00	1,480,337.63	.10%	
Hankyu Corp.	163,800.00	762,666.80	.05%	
Hannover Rueckversicheru	8,316.00	390,487.09	.03%	
Harvey Norman Holdings Ltd.	73,421.00	228,969.04	.01%	
Heidelbergcement A.G.	20,188.00	1,254,874.73	.08%	
Heineken Holding	15,939.00	653,156.57	.04%	
Heineken N.V.	35,364.00	1,641,543.62	.11%	
Hellenic Petroleum S.A.	13,011.00	140,110.47	.01%	
Hellenic Telecom S.A.	36,156.00	404,634.29	.03%	
Henderson Land Dev Com Warrant	31,000.00	.00	.00%	
Henderson Land Development	155,000.00	975,303.56	.06%	
Henkel	18,635.00	840,906.07	.06%	
Henkel Kga	25,571.00	1,368,349.16	.09%	
Hennes & Mauritz Ab, Class B	75,204.00	4,794,008.23	.31%	
Hermes International	7,637.00	1,012,173.08	.07%	
Hino Motors Ltd.	36,000.00	180,513.30	.01%	
Hirose Electric Co. Ltd.	4,400.00	475,379.66	.03%	
Hiroshima Bank	68,000.00	278,578.97	.02%	

Jun 23, 2010

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of Apr 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Hisamitsu Pharmaceutical Co., Inc.	9,200.00	339,842.28	.02%	
Hitachi Chemical Co. Ltd.	14,400.00	311,076.15	.02%	
Hitachi Construction Co., Ltd.	14,800.00	314,622.27	.02%	
Hitachi Ltd.	639,000.00	2,804,344.01	.18%	
Hitachi Metals Npv	23,000.00	248,239.10	.02%	
Hochtief Ag	6,217.00	514,434.30	.03%	
Hokkaido Electric Power Co., Inc.	26,600.00	516,411.25	.03%	
Hokugin Financial Group, Inc.	185,000.00	367,271.28	.02%	
Hokuriku Electric Power Co., Inc.	27,100.00	559,430.79	.04%	
Holcim Ltd. (Registered)	36,669.00	2,749,849.95	.18%	
Holmen Ab, Class B	7,354.00	186,453.96	.01%	
Home Retail Group	128,896.00	543,009.36	.04%	
Honda Motor Co. Ltd.	243,000.00	8,211,416.16	.54%	
Hong Kong	146,600.00	2,400,005.13	.16%	
Hong Kong & China Gas Co. Ltd.	564,890.00	1,370,470.59	.09%	
Hong Kong Aircraft	9,200.00	116,435.06	.01%	
Hong Kong Electric Holdings Ltd.	199,500.00	1,175,988.12	.08%	
Hopewell Holdings	79,500.00	232,751.49	.02%	
Hoya Corp.	58,900.00	1,620,192.54	.11%	
Hsbc Holdings Plc	2,528,869.00	25,762,148.37	1.69%	
Husqvarna Ab Ser 'B' Npv	74,047.00	547,619.60	.04%	
Hutchison Whampoa Ltd.	306,000.00	2,096,783.31	.14%	
Hysan Development Co. Ltd.	87,267.00	256,179.88	.02%	
Iberdrola Renovables Sa	124,018.00	481,146.06	.03%	
Iberdrola S.A.	543,147.00	4,326,675.71	.28%	
Iberia (Lineas Aereas De Espana)	68,317.00	226,525.92	.01%	
Ibiden Co.	18,600.00	664,328.91	.04%	
Icade	3,303.00	321,646.64	.02%	
Icap Plc	72,261.00	415,947.10	.03%	
Idemitsu Kosan Co. Ltd.	3,100.00	258,382.79	.02%	
Iliad	2,265.00	226,249.96	.01%	
Imerys Sa	4,681.00	287,692.62	.02%	
Immoeast Entitlement	57,496.00	.00	.00%	Dec 31, 2049
Immofinanz Immobilien Anlagen Ag	144,432.00	618,140.48	.04%	
Imperial Tobacco Group Plc	149,483.00	4,266,878.44	.28%	
Inbev N.V.	106,356.00	5,175,018.16	.34%	
Incitec Pivot Npv	233,798.00	688,358.52	.05%	
Inditex S.A.	31,273.00	1,922,390.92	.13%	
Indra Sistemas S.A.	13,688.00	272,962.84	.02%	
Infineon Technologies A.G.	155,674.00	1,104,117.78	.07%	
Ing Groep N.V. - Cva	537,897.00	4,814,935.42	.32%	
Inmarsat	62,931.00	729,783.23	.05%	
Inpex Holdings, Inc.	118.00	834,184.82	.05%	
Insurance Australia Group Ltd.	300,496.00	1,056,113.42	.07%	
Intercontinental Hotels Group Plc	37,657.00	662,367.19	.04%	
International Power Plc	219,471.00	1,108,843.75	.07%	
Intoll Group	311,652.00	323,773.74	.02%	
Invensys Plc	117,534.00	606,306.94	.04%	
Investec	62,479.00	495,325.87	.03%	
Investor Ab	65,332.00	1,241,500.16	.08%	
Ipsen	3,525.00	167,976.38	.01%	
Isetan Co. Ltd.	51,700.00	598,975.70	.04%	
Ishikawajima-Harima Heavy Inds Co. Ltd.	183,000.00	364,507.97	.02%	
Isozu Motors Ltd.	176,000.00	555,605.45	.04%	
Italcementi S.P.A.	10,066.00	115,011.70	.01%	
Ito En Ltd.	8,500.00	131,256.46	.01%	
Itochu Corp.	217,000.00	1,887,431.87	.12%	
Itochu Techno-Science Corp.	4,000.00	151,581.80	.01%	
Iyo Bank	36,000.00	335,881.33	.02%	
J Sainsbury Plc	174,982.00	898,894.70	.06%	
Jafco Co. Ltd.	4,300.00	132,235.14	.01%	
James Hardie Industries S.E.	59,696.00	417,770.22	.03%	
Japan Petroleum Exploration Co. Ltd.	3,900.00	199,744.22	.01%	
Japan Prime Realty Investment Corp.	91.00	216,236.11	.01%	
Japan Real Estate Investment Corp.	71.00	592,823.33	.04%	
Japan Retail Fund Investment Corp.	230.00	309,256.56	.02%	
Japan Steel Works	49,000.00	541,359.51	.04%	
Japan Tobacco, Inc.	644.00	2,226,751.47	.15%	
Jc Decaux Sa	9,279.00	267,312.37	.02%	
Jeronimo Martins	30,424.00	314,355.07	.02%	
Jfe Holdings, Inc.	73,700.00	2,655,316.70	.17%	
Jgc Corp.	29,000.00	496,907.26	.03%	
John Fairfax Holdings Ltd.	311,944.00	491,504.87	.03%	
Johnson Matthey Plc	30,890.00	822,687.09	.05%	
Joyo Bank (The) Ltd.	101,000.00	418,313.80	.03%	
Js Group Corp Com Npv	36,000.00	708,947.49	.05%	
Jsr Corp.	26,200.00	532,724.26	.03%	
Jtekt Corporation Npv	26,500.00	305,665.95	.02%	
Julius Baer Gruppe Ag Chf0.02 (Regd)	29,556.00	1,020,803.45	.07%	
Jupiter Telecomm Npv	239.00	241,240.59	.02%	
Jx Holdings Inc Npv	321,170.00	1,791,673.75	.12%	
K & S Ag	24,613.00	1,412,789.26	.09%	
Kajima Corp.	117,000.00	296,467.07	.02%	
Kamigumi Co. Ltd.	36,000.00	296,767.54	.02%	
Kaneka Corp.	41,000.00	256,615.81	.02%	

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of Apr 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Kansai Electric Power Co., Inc.	114,200.00	2,540,629.23	.17%	
Kansai Paint	30,000.00	227,764.63	.01%	
Kao Corp Npv	77,600.00	1,878,399.22	.12%	
Kawasaki Heavy Industries Ltd.	206,000.00	640,103.35	.04%	
Kawasaki Kisen Kaisha Ltd.	96,000.00	411,772.90	.03%	
Kazakhmys Ord	30,922.00	662,339.07	.04%	
Kbc Groep	22,996.00	1,041,174.29	.07%	
Kddi Corp.	417.00	2,021,815.56	.13%	
Keihin Electric Express Railway Co. Ltd.	65,000.00	545,060.83	.04%	
Keio Electric Railway Co. Ltd.	87,000.00	562,618.26	.04%	
Keisei Elec Co.	42,000.00	248,875.47	.02%	
Keppel Corp. Ltd.	184,000.00	1,307,132.15	.09%	
Kerry Group Plc, Class A	20,243.00	647,643.98	.04%	
Kerry Properties	104,199.00	480,016.23	.03%	
Kesko Oyj, Class B	9,160.00	355,199.20	.02%	
Keyence Corp.	5,960.00	1,421,484.82	.09%	
Kikkoman Corp.	23,000.00	253,805.95	.02%	
Kinden Corp.	18,000.00	159,632.28	.01%	
Kingfisher Plc	340,430.00	1,300,771.90	.09%	
Kinnevik Investment	32,038.00	588,081.73	.04%	
Kintetsu Corp.	238,000.00	751,339.64	.05%	
Kirin Holdings Co. Ltd.	120,000.00	1,723,118.22	.11%	
Klepierre	13,325.00	457,820.19	.03%	
Kobe Steel Ltd.	359,000.00	810,049.93	.05%	
Koito Manufacturing Co Lt	13,814.00	227,619.80	.01%	
Komatsu Ltd.	142,400.00	2,874,008.09	.19%	
Konami Corp.	13,100.00	254,980.17	.02%	
Kone Oyj, Class 'B' Shs	22,405.00	989,803.96	.06%	
Konica Minolta Holdings, Inc.	69,000.00	868,632.88	.06%	
Koninklijke Ahold	170,715.00	2,343,908.21	.15%	
Koninklijke Dsm Nv	22,332.00	995,558.46	.07%	
Koninklijke Philips Electronics N.V.	145,576.00	4,919,287.51	.32%	
Kubota Corp.	156,000.00	1,372,023.60	.09%	
Kuehne & Nagel Ag	7,768.00	808,153.27	.05%	
Kuraray Co. Ltd.	50,000.00	655,758.23	.04%	
Kurita Water Industries Ltd.	16,600.00	478,489.59	.03%	
Kyocera Corp.	23,300.00	2,291,832.54	.15%	
Kyowa Hakko Kogyo Co. Ltd.	36,000.00	375,997.60	.02%	
Kyushu Electric Power Co., Inc.	54,500.00	1,102,707.60	.07%	
L'Oreal S.A.	35,362.00	3,659,029.10	.24%	
Lafarge S.A.	28,631.00	2,082,577.67	.14%	
Lagardere S.C.A.	17,073.00	689,511.66	.05%	
Land Securities Group Plc	110,077.00	1,099,050.42	.07%	
Lawson, Inc.	9,600.00	424,894.76	.03%	
Legal & General Group Plc	839,719.00	1,087,648.19	.07%	
Legrand Promesses	15,475.00	502,011.88	.03%	
Leighton Holdings Ltd.	21,424.00	724,355.03	.05%	
Lend Lease Corp. Ltd.	77,213.00	608,490.30	.04%	
Li & Fung Ltd.	322,800.00	1,568,612.84	.10%	
Liberty International Plc	72,539.00	542,826.78	.04%	
Lifestyle Intl Hldgs	79,500.00	154,977.25	.01%	
Linde A.G.	21,702.00	2,595,073.96	.17%	
Lindt & Spruengli	120.00	265,443.31	.02%	
Lloyds Tsb Group Plc	5,582,307.00	5,582,345.44	.37%	
Logitech, Intl.	25,170.00	411,768.40	.03%	
London Stock Exchange Plc	20,581.00	214,589.53	.01%	
Lonmin Plc	22,363.00	648,996.80	.04%	
Lonza Group A.G. (Registered)	6,633.00	520,381.10	.03%	Dec 31, 2049
Lundin Petroleum	30,844.00	187,593.21	.01%	
Luxottica Group S.P.A.	17,195.00	469,137.90	.03%	
Lvmh Moet Hennessy Louis Vuitton S.A.	36,278.00	4,147,296.06	.27%	
Mabuchi Motor Co Npv	4,000.00	220,176.48	.01%	
Macquarie Airports Npv	105,702.00	302,660.12	.02%	
Macquarie Goodman Group	878,224.00	576,830.62	.04%	
Macquarie Group Limited Npv	47,689.00	2,174,900.54	.14%	
Makita Corp.	16,300.00	505,389.68	.03%	
Man A.G.	15,312.00	1,449,864.98	.09%	
Man Group Plc	244,643.00	909,482.29	.06%	
Marfin Investment Group	89,277.00	171,676.75	.01%	
Marks & Spencer Group Plc	226,648.00	1,269,572.38	.08%	
Marubeni Corp.	236,000.00	1,398,281.96	.09%	
Marui Group Co. Ltd.	31,100.00	246,072.20	.02%	
Maruichi Steel Tube Co. Ltd.	5,300.00	102,123.53	.01%	
Matsui Securities Npv	16,800.00	126,232.23	.01%	
Matsushita Electric Industrial Co. Ltd.	290,700.00	4,249,776.32	.28%	
Matsushita Electric Works Ltd.	55,000.00	678,846.53	.04%	
Mazda Motor Corp.	217,000.00	646,684.26	.04%	
Mcdonald'S Holdings Company(Japan) Npv	9,400.00	199,786.60	.01%	
Mediaset S.P.A.	101,804.00	808,514.13	.05%	
Mediceo Paltac	20,200.00	251,297.13	.02%	
Mediobanca S.P.A.	68,147.00	629,101.54	.04%	
Mediolanum S.P.A.	30,695.00	155,900.06	.01%	
Meiji Holdings Co.	10,112.00	365,369.51	.02%	
Merck Kgaa	9,281.00	762,579.10	.05%	
Metcash Limited Npv	105,824.00	395,551.18	.03%	

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of Apr 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Metro A.G.	16,285.00	978,642.51	.06%	
Metropole Tv	8,980.00	231,347.65	.02%	
Metso Oyj	18,530.00	715,176.87	.05%	
Mg Technologies	23,122.00	514,423.08	.03%	
Michelin Compagnie Generale, Class B	20,943.00	1,515,319.73	.10%	
Millicom Int'L Cellsdr	10,861.00	951,300.45	.06%	
Minebea Co. Ltd.	50,000.00	289,064.78	.02%	
Mirvac Group	391,693.00	502,050.18	.03%	
Mitsubishi Chemical Holdings Corp.	172,500.00	920,330.49	.06%	
Mitsubishi Corp.	188,100.00	4,463,774.48	.29%	
Mitsubishi Electric Corp.	293,000.00	2,615,878.28	.17%	
Mitsubishi Estate Co. Ltd.	177,000.00	3,199,623.56	.21%	
Mitsubishi Gas Chemical Co.	53,000.00	320,125.69	.02%	
Mitsubishi Heavy Industries Ltd.	470,000.00	1,891,910.99	.12%	
Mitsubishi Logistics Corp.	16,000.00	210,009.48	.01%	
Mitsubishi Materials Corp.	160,000.00	475,577.38	.03%	
Mitsubishi Motors	516,000.00	706,469.96	.05%	
Mitsubishi Tanabe Pharma Corp	33,000.00	437,715.22	.03%	
Mitsubishi Tokyo Financial Group, Inc.	1,837,565.00	9,561,158.85	.63%	
Mitsui & Co. Ltd.	258,200.00	3,896,208.60	.26%	
Mitsui Chemicals, Inc.	120,000.00	397,215.47	.03%	
Mitsui Engineering & Shipbuilding Co. Ltd.	104,000.00	275,105.92	.02%	
Mitsui Fudosan Co. Ltd.	120,000.00	2,233,858.06	.15%	
Mitsui Mining & Smelting Co. Ltd.	77,000.00	211,878.89	.01%	
Mitsui O.S.K. Lines Ltd.	166,000.00	1,250,834.35	.08%	
Mitsumi Electric Co. Ltd.	11,700.00	255,773.16	.02%	
Mizuho Financial Group, Inc.	2,016,918.00	3,884,125.42	.25%	
Mizuho Securities Co. Ltd.	79,000.00	220,408.63	.01%	
Mobistar S.A.	4,156.00	254,388.06	.02%	
Mongolia Energy Co.	423,000.00	193,625.24	.01%	
Morrison Suprmkt Ord	302,811.00	1,340,304.49	.09%	
Ms&Ad Ins Grp Hdg Npv	78,454.00	2,253,849.64	.15%	
Mtr Corp.	207,578.00	726,542.16	.05%	
Muenchener Rueckversicherungs A.G. (Registered)	29,028.00	4,102,356.78	.27%	
Murata Manufacturing Co. Ltd.	33,400.00	1,966,090.81	.13%	
Namco Bandai Hldgs Npv	27,600.00	276,164.55	.02%	
Natexis	126,091.00	647,789.51	.04%	
National Australia Bank Ltd.	307,325.00	7,852,194.65	.51%	
National Bank Of Greece S.A.	87,354.00	1,430,665.47	.09%	
National Grid Transco Plc	364,054.00	3,515,191.27	.23%	
Nationale A Portefeuille Npv (Nat Poort)	4,440.00	230,286.88	.02%	
Nec Corp.	366,000.00	1,209,119.94	.08%	
Neopost S.A.	4,427.00	351,917.17	.02%	
Neptune Orient Lines Ltd.	125,750.00	198,988.55	.01%	
Neste Oil Oyj	17,625.00	286,806.16	.02%	
Nestle S.A. (Registered)	503,379.00	24,568,458.59	1.61%	
New World Development Ltd.	363,139.00	642,678.29	.04%	
Newcrest Mining Ltd Npv	69,561.00	2,090,580.93	.14%	
Next Plc	28,738.00	1,008,166.14	.07%	
Ngk Insulators Ltd.	36,000.00	708,682.46	.05%	
Ngk Spark Plug Co. Ltd.	22,000.00	298,173.87	.02%	
Nhk Spring Co.	22,000.00	211,522.58	.01%	
Nidec Corp.	15,500.00	1,606,249.72	.11%	
Nikon Corp.	46,000.00	1,033,880.87	.07%	
Nintendo Co. Ltd.	14,600.00	4,907,144.07	.32%	
Nippon Building Fund, Inc.	74.00	621,206.29	.04%	
Nippon Electric Glass Co. Ltd.	50,500.00	770,560.90	.05%	
Nippon Express Co. Ltd.	124,000.00	583,052.39	.04%	
Nippon Meat Packers, Inc.	25,000.00	313,465.85	.02%	
Nippon Sanso Corp.	39,000.00	350,724.15	.02%	
Nippon Sheet Glass Co. Ltd.	87,000.00	287,991.59	.02%	
Nippon Steel Corp.	769,000.00	2,750,201.23	.18%	
Nippon Telegraph & Telephone Corp.	77,152.00	3,131,826.02	.21%	
Nippon Unipac Holding	12,758.00	359,209.26	.02%	
Nippon Yusen Kabushiki Kaisha	215,000.00	883,252.09	.06%	
Nishi-Nipp Cty Bank	94,000.00	270,610.50	.02%	
Nissan Chemical Industries	19,000.00	253,838.50	.02%	
Nissan Motor Co. Ltd.	356,100.00	3,119,156.85	.20%	
Nissei Sangyo Co.	9,500.00	208,721.84	.01%	
Nissha Printing Cojpy50	3,792.00	132,564.51	.01%	
Nisshin Seifun Group, Inc.	26,000.00	320,121.80	.02%	
Nisshin Steel Co. Ltd.	97,000.00	204,252.54	.01%	
Nisshinbo Industries, Inc.	18,000.00	191,858.65	.01%	
Nissho Iwai Nichim Npv	186,700.00	338,235.72	.02%	
Nissin Food Products Co. Ltd.	10,500.00	352,258.25	.02%	
Nitori Co.	6,900.00	541,645.39	.04%	
Nitto Denko Corp.	23,600.00	923,986.66	.06%	
Nksj Holdings Inc Npv	213,500.00	1,550,154.29	.10%	
Nobel Biocare Holding Ltd.	18,252.00	400,966.31	.03%	
Noble Group	275,400.00	595,937.12	.04%	
Nok Corp.	15,600.00	267,002.92	.02%	
Nokia Oyj	552,973.00	6,729,830.30	.44%	
Nokian Renkaat Oyj	15,750.00	369,956.31	.02%	
Nomura Holdings, Inc.	546,700.00	3,771,408.65	.25%	
Nomura Real Estate	38.00	214,806.03	.01%	

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of Apr 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Nomura Real Estate Holdings, Inc.	12,700.00	224,942.14	.01%	
Nomura Research Innpv	13,900.00	356,741.69	.02%	
Nordea Ab	472,914.00	4,641,473.85	.30%	
Norsk Hydro Asa	98,650.00	764,231.38	.05%	
Novartis Ag Chf0.50(Regd)	305,962.00	15,611,381.14	1.02%	
Novo-Nordisk A/S	64,796.00	5,292,194.48	.35%	
Novozymes A/S, Class B	6,655.00	795,870.64	.05%	
Nsk Ltd.	68,000.00	520,209.93	.03%	
Ntn Corp.	72,000.00	317,369.74	.02%	
Ntt Data Corp.	184.00	668,855.26	.04%	
Ntt Docomo, Inc.	2,278.00	3,543,559.82	.23%	
Ntt Urban Development Corp.	155.00	150,466.92	.01%	
Nufarm Npv	17,138.00	120,279.35	.01%	
Nufarm Rights	3,427.00	.00	.00%	
Nws Holdings Ltd.	115,000.00	200,065.67	.01%	Dec 31, 2049
Obayashi Corp.	97,000.00	433,126.58	.03%	
Obic	950.00	190,664.60	.01%	
Odakyu Electric Railway Co. Ltd.	92,000.00	767,597.25	.05%	
Oesterreichische Elek A.G., Class A	10,654.00	398,079.68	.03%	
Oji Paper Co. Ltd.	124,000.00	584,869.68	.04%	
Olam International Ord	164,381.00	309,815.81	.02%	
Old Mutual	756,367.00	1,336,614.12	.09%	
Olympus Optical Co. Ltd.	31,100.00	933,718.49	.06%	
Omron Corp.	29,400.00	684,564.51	.04%	
Omv A.G.	21,938.00	789,567.59	.05%	
Onesteel Ltd.	192,336.00	616,889.45	.04%	
Ono Pharmaceutical Jpy50	12,300.00	508,266.75	.03%	
Opap Sa	32,250.00	655,367.39	.04%	
Oracle Corp. Japan	5,300.00	262,631.07	.02%	
Orica Ltd.	52,023.00	1,256,889.50	.08%	
Orient Overseas	29,700.00	224,502.25	.01%	
Oriental Land Co. Ltd.	7,300.00	517,392.77	.03%	
Origin Energy Ltd.	126,148.00	1,891,695.67	.12%	
Orion Corp. 'B' Shares	12,359.00	234,122.34	.02%	
Orix Corp.	14,980.00	1,372,019.60	.09%	
Orkla Asa	111,850.00	942,703.65	.06%	
Osaka Gas Co. Ltd.	282,000.00	980,672.86	.06%	
Otsuka Corp.	2,100.00	149,049.59	.01%	
Outokumpu Oyj	16,338.00	346,775.54	.02%	
Oversea-Chinese Banking Corp.	389,307.00	2,471,446.36	.16%	
Oz Minerals Ltd	430,651.00	450,437.86	.03%	
Pagesjaunes S.A.	17,028.00	204,951.79	.01%	
Paladin Resources Limited	88,780.00	321,550.22	.02%	
Pargesa Hldgs	3,736.00	304,286.22	.02%	
Parmalat S.P.A	247,108.00	649,637.33	.04%	
Pccw Ltd.	494,000.00	149,427.04	.01%	
Pearson Plc	123,703.00	1,985,842.87	.13%	
Pernod-Ricard	28,309.00	2,408,344.83	.16%	
Petrofac Ltd.	30,503.00	530,073.79	.03%	
Peugeot S.A.	22,053.00	657,589.17	.04%	
Pinault-Printemps-Redoute S.A.	10,868.00	1,454,370.46	.10%	
Piraeus Bank S.A.	44,904.00	339,001.75	.02%	
Pirelli & C S.P.A.	362,480.00	209,528.29	.01%	
Pohjola Bank Plc	19,297.00	212,346.60	.01%	
Porsche Automobil Hldgse	12,639.00	734,356.46	.05%	
Portugal Telecom, Sggs, S.A. (Registered)	83,191.00	843,519.18	.06%	
Prudential Plc	377,335.00	3,341,806.16	.22%	
Prysmian Spa Npv	15,252.00	274,018.53	.02%	
Public Power Corp.	15,977.00	259,385.08	.02%	
Publicis Groupe	16,976.00	751,004.32	.05%	
Puma A.G. Rudolf Dassler Sport	718.00	240,382.77	.02%	
Qantas Airways	156,186.00	405,569.25	.03%	
Qbe Insurance Group Ltd.	146,548.00	2,850,587.64	.19%	
Qiagen N.V.	32,961.00	758,151.43	.05%	
Raiffeisen International Bank-Holding Ag	8,064.00	393,547.46	.03%	
Rakuten, Inc.	1,031.00	797,493.59	.05%	
Randgold Resources	12,792.00	1,081,550.28	.07%	
Randstad Holdings N.V.	14,724.00	750,619.20	.05%	
Ratos B	14,256.00	444,094.51	.03%	
Rautaruukki Oyj	11,690.00	245,967.96	.02%	
Reckitt Benckiser Rb/ Ln	89,251.00	4,632,033.96	.30%	
Red Electrica De	15,540.00	735,250.34	.05%	
Reed Elsevier	173,251.00	1,364,536.40	.09%	
Reed Elsevier N.V.	103,794.00	1,232,192.25	.08%	
Renault S.A.	26,536.00	1,247,575.93	.08%	
Renewable Energy Nok1	22,904.00	32,028.50	.00%	May 31, 2010
Renewable Energy Corp.	45,808.00	157,151.20	.01%	
Repsol Ypf S.A.	110,231.00	2,587,298.20	.17%	
Resolution Common Stock	331,664.00	368,248.13	.02%	
Resona Holdings, Inc.	69,410.00	848,883.09	.06%	
Rexam Plc	127,927.00	628,711.91	.04%	
Richemont(Cie Fin)	78,415.00	2,898,959.98	.19%	
Ricoh Co. Ltd.	107,000.00	1,829,013.36	.12%	
Rinnai Corp Y50	5,200.00	255,026.49	.02%	
Rio Tinto Ltd.	64,910.00	4,221,449.87	.28%	

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of Apr 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Rio Tinto Plc	199,914.00	10,084,366.84	.66%	
Roche Holding A.G. (Genusschein)	102,157.00	16,134,822.73	1.06%	
Rohm Co. Ltd Npv	14,100.00	1,048,681.76	.07%	
Rolls-Royce Group Plc	280,518.00	2,477,291.49	.16%	
Royal Bank Of Scotland Group Plc	2,414,832.00	1,983,534.48	.13%	
Royal Dutch Shell 'A' Shrs	514,677.00	16,103,079.45	1.05%	
Royal Dutch Shell 'B' Shrs	391,244.00	11,805,931.80	.77%	
Royal Kpn N.V.	247,322.00	3,697,819.34	.24%	
Rsa Insurance Group Plc	488,329.00	903,105.81	.06%	
Rwe A.G.	61,294.00	5,015,565.92	.33%	
Rwe A.G.	5,766.00	444,939.89	.03%	
Ryanair Holdings Plc	5,370.00	151,219.20	.01%	
Sabmiller Plc	139,122.00	4,368,459.69	.29%	
Sacyr Vallehermoso S.A.	12,497.00	94,732.33	.01%	
Safran S.A.	27,210.00	696,298.93	.05%	
Sage Group Plc	189,684.00	710,929.04	.05%	
Sai Spa	8,780.00	122,310.98	.01%	
Saipem S.P.A.	37,954.00	1,423,741.06	.09%	
Salzgitter Ag	5,716.00	464,768.45	.03%	
Sampo Oyj, Class A	59,849.00	1,476,753.14	.10%	
Sands China Ltd Comstk	277,728.00	450,003.80	.03%	
Sandvik Ab Npv	154,214.00	2,232,313.18	.15%	
Sankyo Co. Ltd. - Gunma	7,400.00	340,153.92	.02%	
Sanofi-Aventis Eur2	153,244.00	10,493,183.49	.69%	
Sanoma Wsoy Oyj Npv Ser'B'	11,121.00	215,917.96	.01%	
Santen Pharm Co.	10,200.00	325,753.04	.02%	
Santos Ltd.	118,770.00	1,514,268.06	.10%	
Sanyo Electric Co. Ltd.	264,000.00	423,905.91	.03%	
Sap A.G.	126,499.00	6,094,203.00	.40%	
Sapporo Breweries Ltd.	35,000.00	172,485.53	.01%	
Sapporo Hokuyo Hldgs Npv	39,800.00	183,145.58	.01%	
Sbm Offshore N.V.	22,655.00	448,961.58	.03%	
Scania Ab, Class B	46,129.00	812,245.68	.05%	
Schindler Holding Ag	7,114.00	625,479.37	.04%	
Schindler-Hldg Ag Chf0.1(Regd)(Post-Subd)	3,021.00	261,869.74	.02%	
Schneider Electric S.A.	35,079.00	4,007,165.90	.26%	
Schroders Plc	16,942.00	357,033.28	.02%	
Scor Regroupe	24,075.00	567,250.47	.04%	
Scottish & Southern Energy Plc	138,936.00	2,292,009.65	.15%	
Seadrill Ltd.	39,900.00	1,008,613.24	.07%	
Secom Co. Ltd.	32,900.00	1,423,243.84	.09%	
Securitas Ab, Class B	45,945.00	486,120.95	.03%	
Sega Sammy Hldgs I Npv	27,300.00	357,207.63	.02%	
Segro Plc Open Offer	107,194.00	503,613.98	.03%	
Seiko Epson Corp.	19,200.00	341,261.62	.02%	
Sekisui Chemical Co. Ltd.	60,000.00	409,855.13	.03%	
Sekisui House Npv	79,000.00	753,923.57	.05%	
Sembcorp Industries Ltd.	135,600.00	412,497.28	.03%	
Sembcorp Marine Ltd.	114,400.00	351,436.34	.02%	
Senshu Ikeda Hldgs Npv	128,957.00	220,571.39	.01%	
Serco Group Plc	71,227.00	680,776.70	.04%	
Ses Sa	41,261.00	947,934.39	.06%	
Seven & I Holdings Npv	115,400.00	2,946,704.73	.19%	
Seven Bank Ltd Npv	72.00	140,850.69	.01%	
Severn Trent Plc	34,298.00	607,800.00	.04%	
Sgs Holdings S.A. (Registered)	794.00	1,030,132.08	.07%	
Shangri-La Asia Ltd.	180,000.00	347,121.89	.02%	
Sharp Corp.	153,000.00	1,996,506.67	.13%	
Shikoku Elec Power	26,300.00	704,017.82	.05%	
Shimadzu Corp.	38,000.00	315,321.19	.02%	
Shimamura Co. Ltd.	3,100.00	312,090.91	.02%	
Shimano, Inc.	9,900.00	450,675.55	.03%	
Shimizu Corp.	88,000.00	351,631.38	.02%	
Shin-Etsu Chemical Co. Ltd.	61,000.00	3,522,558.21	.23%	
Shinko Electric Industries Co., Ltd.	9,300.00	164,708.39	.01%	
Shinsei Bank Ltd.	126,000.00	162,799.20	.01%	
Shionogi & Co. Ltd.	42,700.00	768,094.62	.05%	
Shire Ltd	84,991.00	1,875,322.64	.12%	
Shiseido Co Ltd Npv	50,400.00	1,053,930.51	.07%	
Shizuoka Bank (The) Ltd.	88,000.00	738,774.87	.05%	
Showa Denko K.K.	214,000.00	489,607.34	.03%	
Showa Shell Sekiyu K.K.	26,000.00	176,733.96	.01%	
Siemens Ag Npv(Regd)	120,473.00	11,910,339.74	.78%	
Sims Group Limited. Npv	22,354.00	421,022.67	.03%	
Singapore Airlines Ltd.	78,067.00	856,810.57	.06%	
Singapore Exchange Ltd.	123,000.00	730,283.31	.05%	
Singapore Press Holdings Ltd.	231,000.00	690,308.82	.05%	
Singapore Technologies Engineering Ltd.	187,000.00	429,386.75	.03%	
Singapore Telecom	1,213,600.00	2,692,847.84	.18%	
Sino Land Co.	249,730.00	448,199.22	.03%	
Skandinaviska Enskilda Banken Ab, Class A	216,740.00	1,493,205.21	.10%	
Skanska Ab, Class B	56,830.00	946,785.11	.06%	
Skf Ab, Class B	55,518.00	1,117,324.70	.07%	
Sky City Entertainment Group Ltd.	81,063.00	184,855.26	.01%	
Smc Corp. Of Japan	7,800.00	1,119,532.38	.07%	

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of Apr 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Smith & Nephew Plc	126,778.00	1,316,049.31	.09%	
Smiths Group Plc	55,637.00	958,092.55	.06%	
Snam Rete Gas S.P.A	203,784.00	965,601.46	.06%	
Societe Bic S.A.	3,697.00	286,209.18	.02%	
Societe Generale Eur1.25	92,030.00	4,896,598.38	.32%	
Societe Television Francaise	16,430.00	303,020.10	.02%	
Sodexho Alliance S.A.	13,518.00	830,404.20	.05%	
Softbank Corp.	108,400.00	2,426,257.11	.16%	
Softbank Invest	2,471.00	533,499.43	.03%	
Solarworld Ag	11,539.00	167,099.26	.01%	
Solvay S.A., Class A	8,491.00	807,793.82	.05%	
Sonic Healthcare Ltd.	53,192.00	677,590.10	.04%	
Sonova Holding Ag	6,651.00	829,608.81	.05%	
Sony Corp.	148,400.00	5,073,286.07	.33%	
Sony Financial Holdings, Inc. Npv	120.00	433,027.88	.03%	
Sp Ausnet (Aud Quote) Npv.	178,711.00	145,812.69	.01%	
Square Enix Corp., Ltd.	8,500.00	179,693.07	.01%	
Ssab Svenskt Stal Ab, Series A	26,606.00	471,145.54	.03%	
Ssab Svenskt Stal Ab, Series B	11,775.00	184,859.35	.01%	
Standard Charter Ord	295,576.00	7,878,638.49	.52%	
Standard Life Ord	320,439.00	971,149.30	.06%	
Stanley Electric Co. Ltd.	19,500.00	400,026.67	.03%	
Starhub Ltd Npv	86,000.00	145,741.32	.01%	
Statoilhydro Asa	169,752.00	4,097,358.53	.27%	
Stmicroelectronics N.V.	97,807.00	914,905.45	.06%	
Stockland Trust	342,962.00	1,251,790.85	.08%	
Stora Enso Oyj Npv Ser'R'	84,608.00	709,485.27	.05%	
Straumann Hldg	1,081.00	267,947.43	.02%	
Suedzucker Ag	9,399.00	190,299.48	.01%	
Suez Environnement	38,491.00	834,902.73	.05%	
Sumco Corporation Npv	16,000.00	354,147.97	.02%	
Sumitomo Chemical Co. Ltd.	225,000.00	1,063,492.17	.07%	
Sumitomo Corp.	162,100.00	1,961,797.88	.13%	
Sumitomo Electric Industries Ltd.	107,800.00	1,331,073.70	.09%	
Sumitomo Heavy Industries Ltd.	85,000.00	563,592.79	.04%	
Sumitomo Metal Industries Ltd.	480,000.00	1,306,558.93	.09%	
Sumitomo Metal Mining Co. Ltd.	76,000.00	1,126,293.92	.07%	
Sumitomo Mitsui Financial Group, Inc.	189,019.00	6,236,294.34	.41%	
Sumitomo Realty & Development Co. Ltd.	55,000.00	1,132,405.98	.07%	
Sumitomo Rubber Industries, Ltd.	23,200.00	207,767.68	.01%	
Sumitomo Trust&Bkg Npv	203,000.00	1,231,618.67	.08%	
Sun Hung Kai Properties Ltd.	215,000.00	3,001,900.42	.20%	
Suncorp-Metway Ltd.	182,937.00	1,510,302.88	.10%	
Suruga Bank (The) Ltd.	28,000.00	274,961.57	.02%	
Suzuken Co. Ltd.	9,700.00	370,690.92	.02%	
Suzuki Motor Corp.	50,800.00	1,072,462.14	.07%	
Svenska Cellulosa Ab-Sca	82,095.00	1,075,378.83	.07%	
Svenska Handelsbanken Ab, Class A	70,173.00	1,978,338.46	.13%	
Swatch Group A.G. (Registered)	6,021.00	330,143.39	.02%	
Swatch Group A.G., Class B	4,437.00	1,307,975.98	.09%	
Swedish Match Ab	35,918.00	819,941.81	.05%	
Swire Pacific Ltd., Class A	110,500.00	1,233,190.44	.08%	
Swire Properties Comst	11,050.00	31,062.44	.00%	
Swiss Life Holding	4,212.00	512,833.34	.03%	
Swiss Reinsurance (Registered)	49,447.00	2,155,660.84	.14%	
Swisscom A.G. (Registered)	3,354.00	1,137,054.99	.07%	
Syngenta A.G.	13,952.00	3,542,979.35	.23%	
Synthes, Inc.	8,580.00	977,391.15	.06%	
Systemex Corp.	4,628.00	278,337.36	.02%	
T&D Holdings, Inc.	40,500.00	1,055,216.24	.07%	
Tabcorp Holdings Ltd.	88,332.00	557,771.58	.04%	
Taiheiyo Cement Corp.	119,000.00	168,862.61	.01%	
Taisei Corp.	136,000.00	310,127.70	.02%	
Taisho Pharmaceutical Co. Ltd.	17,000.00	309,705.11	.02%	
Takashimaya Co. Ltd.	42,000.00	400,993.30	.03%	
Takeda Pharmaceutical Co. Ltd.	109,900.00	4,729,863.37	.31%	
Tattersalls Limited Npv	167,152.00	382,646.26	.03%	
Tdk Corp.	16,700.00	1,057,340.53	.07%	
Technip Npv	14,980.00	1,197,117.44	.08%	
Teijin Ltd.	139,000.00	440,462.95	.03%	
Telecom Corp. Of New Zealand Ltd.	273,891.00	430,620.92	.03%	
Telecom Italia S.P.A.	1,439,182.00	2,014,367.13	.13%	
Telecom Italia Spa Di Risparmio Eur0.55	873,334.00	986,459.31	.06%	
Telefonica S.A.	617,396.00	13,864,805.02	.91%	
Telekom Austria A.G.	45,142.00	599,237.32	.04%	
Telenor Asa	118,200.00	1,688,532.27	.11%	
Television Broadcasts Ltd.	40,000.00	193,067.41	.01%	
Tele2 Ab Sek5 Ser'B'	44,316.00	753,281.65	.05%	
Teliasonera Ab	336,945.00	2,314,385.04	.15%	
Telstra Corp. Ltd.	616,990.00	1,805,510.76	.12%	
Tenaris S.A. Usdl	72,729.00	1,475,258.34	.10%	
Terna S.P.A.	187,276.00	759,354.52	.05%	
Terumo Corp.	24,100.00	1,228,177.05	.08%	
Tesco Plc	1,154,291.00	7,678,336.50	.50%	
Thales Sa Eur3	13,105.00	487,762.60	.03%	

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**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of Apr 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
The Link Reit	313,754.00	772,277.83	.05%	
Thk Co. Ltd.	16,600.00	360,226.62	.02%	
Thomas Cook Group Plc	126,975.00	483,234.87	.03%	
Thyssenkrupp A.G.	47,624.00	1,559,883.95	.10%	
Titan Cement Co. Sa	8,000.00	213,820.43	.01%	
Tnt Post Group N.V.	52,852.00	1,622,430.35	.11%	
Tobu Railway Co. Ltd.	118,000.00	621,931.56	.04%	
Toho Co. Ltd. Of Tokyo	15,500.00	267,794.98	.02%	
Toho Gas Co Npv	62,000.00	313,486.85	.02%	
Tohoku Electric Power Co., Inc.	61,300.00	1,249,634.01	.08%	
Tokio Marine Holding, Inc.	107,900.00	3,213,700.29	.21%	
Tokuyama Corp.	44,000.00	247,301.27	.02%	
Tokyo Electric Power Co., Inc.	178,400.00	4,476,149.07	.29%	
Tokyo Electron Ltd.	24,500.00	1,619,295.59	.11%	
Tokyo Gas Co. Ltd.	330,000.00	1,400,114.96	.09%	
Tokyo Tatemono Co.	52,000.00	240,179.86	.02%	
Tokyu Corp.	168,000.00	703,211.67	.05%	
Tokyu Land Corp.	61,000.00	261,578.45	.02%	
Toll Holdings Ltd.	97,412.00	636,392.59	.04%	
Tomkins Plc	121,714.00	463,133.50	.03%	
Tonengeneral Sekiyu Kk	39,000.00	332,772.41	.02%	
Topdanmark A/S	1,971.00	242,574.85	.02%	
Toppan Printing Co. Ltd.	83,000.00	758,115.76	.05%	
Toray Industries, Inc.	192,000.00	1,095,516.20	.07%	
Toshiba Corp.	607,000.00	3,480,687.81	.23%	
Tosoh Corp.	71,000.00	199,729.01	.01%	
Total S.A.	307,544.00	16,664,952.35	1.09%	
Toto Ltd.	40,000.00	267,161.55	.02%	
Toyko Steel Manufacturing Co., Ltd.	13,500.00	181,638.96	.01%	
Toyo Seikan Kaisha Npv	22,600.00	387,384.39	.03%	
Toyo Suisan	13,000.00	312,325.49	.02%	
Toyoda Gosei Co. Ltd.	9,100.00	249,925.97	.02%	
Toyota Boshoku Corp. Npv	9,300.00	164,639.33	.01%	
Toyota Industries Corp.	25,800.00	752,395.57	.05%	
Toyota Motor Corp.	429,600.00	16,591,959.50	1.09%	
Toyota Tsusho Corp.	31,300.00	468,913.62	.03%	
Transurban Group	163,632.00	772,516.75	.05%	
Trend Micro, Inc.	15,400.00	518,040.28	.03%	
Trygvesta A/S	3,551.00	218,172.88	.01%	
Tsumura & Co. Npv	8,300.00	241,689.40	.02%	
Tui A.G.	21,254.00	235,689.64	.02%	
Tui Travel Plc	77,457.00	331,264.40	.02%	
Tullow Oil Ord	126,423.00	2,186,838.23	.14%	
Ube Industries Ltd. Of Japan	150,000.00	377,303.30	.02%	
Ubs Ag	522,773.00	8,077,015.39	.53%	
Ucb S.A.	14,606.00	562,223.44	.04%	
Umicore Npv	16,711.00	607,736.58	.04%	
Uni-Charm Corp.	6,000.00	582,585.58	.04%	
Unibail-Rodamco	13,624.00	2,567,542.06	.17%	
Unicredit Spa	2,396,752.00	6,286,323.66	.41%	
Unilever Nv Cva	238,171.00	7,278,739.72	.48%	
Unilever Ord	187,665.00	5,621,649.30	.37%	
Unipol Npv	99,457.00	103,784.24	.01%	
United Overseas Bank Ltd.	183,000.00	2,681,286.64	.18%	
United Overseas Land Ltd.	71,700.00	199,167.96	.01%	
United Utilities Group Ord Gbp0.05	99,648.00	817,515.06	.05%	
Uny Co. Ltd.	25,100.00	227,840.71	.01%	
Upm-Kymmene Oyj	76,030.00	1,097,704.21	.07%	
Ushio, Inc.	15,400.00	255,084.18	.02%	
Uss Co. Ltd.	3,110.00	212,383.77	.01%	
Utd Internet Ag	17,486.00	263,831.29	.02%	
Vallourec	8,230.00	1,645,256.88	.11%	
Vedanta Resources Ord	19,619.00	755,998.82	.05%	
Veolia Environment	56,757.00	1,783,457.84	.12%	
Vestas Wind Systems A/S	29,019.00	1,770,271.01	.12%	
Vienna Insurance Group	5,312.00	260,465.54	.02%	
Vinci	66,617.00	3,730,920.19	.24%	
Vivendi Universal S.A.	183,293.00	4,824,226.27	.32%	
Vodafone Group Ord	7,649,231.00	17,003,990.72	1.11%	
Voest-Alpine A.G.	17,058.00	643,976.75	.04%	
Volkswagen A.G.	4,132.00	389,465.57	.03%	
Volkswagen A.G. (Pfd.)	24,802.00	2,391,425.88	.16%	
Volvo Ab, Class A	64,109.00	776,061.12	.05%	
Volvo Ab, Class B	155,415.00	1,923,615.48	.13%	
Vopak (Kon)	4,733.00	386,911.95	.03%	
Wacker Chemie Ag Npv(Br)	2,164.00	317,373.48	.02%	
Wartsila Oyj, Class B	12,175.00	625,078.65	.04%	
Wesfarmers Ltd Npv Pps	21,977.00	591,058.20	.04%	
Wesfarmers Ltd.	148,966.00	3,987,451.11	.26%	
West Japan Railway Co.	248.00	902,878.26	.06%	
Westfield Group	312,200.00	3,692,510.14	.24%	
Westpac Banking Corp.	429,427.00	10,669,000.53	.70%	
Wharf Holdings Ltd.	198,000.00	1,068,420.35	.07%	
Wheelock & Company	126,000.00	389,091.39	.03%	
Whitbread	25,566.00	600,813.10	.04%	

**NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND**  
**Holdings as of Apr 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
William Demant Holding A/S	3,267.00	224,097.14	.01%	
Wilmar International Ltd.	183,000.00	917,704.23	.06%	
Wing Hang Bank	24,500.00	247,182.74	.02%	
Wolseley Plc	40,591.00	1,020,843.01	.07%	
Wolters Kluwer Eur0.12	39,894.00	818,136.95	.05%	
Woodside Petroleum Ltd.	82,341.00	3,412,804.05	.22%	
Woolworths Ltd.	184,980.00	4,610,057.48	.30%	
Worleyparsons Ltd. Npv	23,971.00	581,767.54	.04%	
Wpp Plc	180,385.00	1,917,764.89	.13%	
Xstrata Plc	281,226.00	4,656,960.42	.30%	
Yahoo Japan Corp.	2,081.00	795,286.10	.05%	
Yakult Honsha	14,300.00	374,280.54	.02%	
Yamada Denki Co. Ltd.	12,470.00	969,948.29	.06%	
Yamaguchi Financial Group, Inc.	29,000.00	290,334.86	.02%	
Yamaha Corp.	22,000.00	271,136.22	.02%	
Yamaha Motor Co. Ltd.	31,700.00	467,112.00	.03%	
Yamato Kogyo Co.	6,000.00	190,591.79	.01%	
Yamato Transport Co. Ltd.	57,200.00	822,546.88	.05%	
Yamazaki Baking Co. Ltd.	17,000.00	216,340.01	.01%	
Yangzijiang Shipbuilding Npv	230,566.00	222,484.07	.01%	
Yara International Asa	27,100.00	947,267.38	.06%	
Yaskawa Electric Corp.	33,000.00	292,336.79	.02%	
Yasuda Trust	208,000.00	203,216.25	.01%	
Yokogawa Electric Corp.	31,700.00	270,497.03	.02%	
Yue Yuen Industrial Holdings	91,000.00	315,944.01	.02%	
Zardoya-Otis	18,482.00	288,946.16	.02%	
Zurich Financial Services A.G.	21,573.00	4,810,060.48	.31%	
3i Group Plc	141,167.00	584,298.37	.04%	
77 Bank (The) Ltd.	55,000.00	313,166.88	.02%	
<b>Total</b>		<b>1,454,466,134.67</b>		

This information is unaudited, and the portfolios holdings are subject to change at any time. This list is not intended as a recommendation or offer to buy, hold or sell any of the securities listed. You should consider the investment objectives, risks, charges, and expenses of Northern Funds carefully before investing. A prospectus with this and other information may be obtained at 800/595-9111 or northernfunds.com. The prospectus should be read carefully before investing. Northern Funds are distributed by Northern Funds Distributor, LLC, not affiliated with Northern Trust.