

NORTHERN FUNDS - GLOBAL REAL ESTATE INDEX
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>
Acadia Realty Trust	27,044.00	515,999.52	.10%	
Aeon Mall Co. Ltd.	60,497.00	1,280,741.24	.25%	
Affine Npv	2,557.00	62,632.26	.01%	
Agile Property Holdings Ltd.	957,979.00	1,124,994.92	.22%	
Agre Empre Imob Sa Com Npv	150,352.00	685,914.78	.14%	
Agree Realty Corp.	6,393.00	163,852.59	.03%	
Alarko Gayrimenkultry	3,482.00	38,948.11	.01%	
Alexander'S, Inc.	1,357.00	431,281.74	.09%	
Alexandria Real Estate Equities, Inc.	29,429.00	2,083,867.49	.41%	
Allgreen Properties Ltd.	525,562.00	484,474.67	.10%	
Allied Properties Real Estate Investment Trust	25,980.00	537,099.47	.11%	
Allreal Holding Ag	3,847.00	446,958.81	.09%	
Alstria Office Ag Npv	18,484.00	209,790.76	.04%	
Amata Corp Thbl(Alien)	204,186.00	42,917.23	.01%	
Amata Corp Thbl(Nvdr)	7,171.00	1,498.94	.00%	
Amb Property Corp.	112,602.00	3,137,091.72	.62%	
American Campus Communities, Inc.	34,855.00	981,865.35	.19%	
Ansal Properties & Infrastructure Inr5	55,952.00	102,421.15	.02%	
Apartment Investment & Management Co.	78,502.00	1,759,229.82	.35%	
Artis Real Estate Investment Trust Trust Units	32,545.00	372,294.56	.07%	
Ascendas Real Estate Npv	1,255,753.00	1,771,234.12	.35%	
Ashford Hospitality Trust, Inc.	35,970.00	334,521.00	.07%	
Asian Property Development Thbl(Local)	439,399.00	69,266.95	.01%	
Asian Property Devthbl (Npv)	22,337.00	3,483.21	.00%	
Associated Estates Realty Corp.	14,787.00	207,461.61	.04%	
Avalonbay Communities, Inc.	54,520.00	5,672,260.80	1.12%	
Ayala Land, Inc.	3,448,951.00	1,058,128.66	.21%	
Babis Vovos International Construction Sa	16,810.00	61,072.70	.01%	
Bakrieland Development Idr500	13,373,143.00	345,616.12	.07%	
Befimmo Sca Sicafi	11,202.00	857,658.97	.17%	
Beijing North Star Co 'H'Shs Cnyl	477,662.00	135,093.59	.03%	
Beni Stabili Spa	239,361.00	208,446.44	.04%	
Bgp Holdings Plc	6,535,576.00	.09	.00%	
Big Yellow Group Plc	87,176.00	431,018.99	.09%	
Biomed Realty Trust, Inc.	74,978.00	1,387,842.78	.27%	
Boardwalk Real Estate Investment Trust	32,565.00	1,314,411.11	.26%	
Boston Properties, Inc.	92,761.00	7,315,132.46	1.45%	
Br Malls Participacoes Sa Npv	101,498.00	1,292,774.76	.26%	
Brandywine Realty Trust	85,884.00	1,094,162.16	.22%	
Brascan Residential Properties Sa Npv	147,479.00	662,626.77	.13%	
Bre Properties, Inc.	42,671.00	1,781,940.96	.35%	
British Land Co. Plc	578,479.00	4,128,471.35	.82%	
Brookfield Properties Corp.	251,548.00	4,048,880.01	.80%	
Bunnings Warehouse Property Trust	276,846.00	506,324.95	.10%	
Ca Immobilien Anlagen Ag	57,173.00	714,598.35	.14%	
Calloway Real Estate Investment Trust	56,963.00	1,202,863.73	.24%	
Camargo Correa Desenvolvim Imob Sa Npv	31,358.00	104,631.90	.02%	
Camden Property Trust	42,849.00	2,075,177.07	.41%	
Canadian Apartment Properties Rei	45,161.00	635,763.91	.13%	
Canadian Real Estate Investment Trust	44,506.00	1,255,276.71	.25%	
Capitacommercial	1,396,014.00	1,227,297.50	.24%	
Capitalall Trust	1,587,715.00	2,232,700.72	.44%	
Capitaland Ltd.	2,123,915.00	5,732,120.76	1.14%	
Capitamalls Asia Com	1,040,000.00	1,640,885.68	.32%	
Castellum Ab	109,744.00	999,179.93	.20%	
Cbl & Associates Properties, Inc.	92,090.00	1,344,514.00	.27%	
Cedar Shopping Centers, Inc.	39,954.00	318,033.84	.06%	
Cent Pattana	401,563.00	244,521.34	.05%	
Central Pattana Public Co Thbl(Nvdr)	30,641.00	18,589.70	.00%	
Cfs Retails Pty	1,260,101.00	2,219,968.41	.44%	
Champion Reit	1,611,559.00	752,904.12	.15%	
Charter Hall Reitn	1,014,728.00	520,379.30	.10%	
Charter Hall Office Reit	3,275,939.00	904,295.86	.18%	
Chartwell Seniors Housing Reit	85,357.00	628,545.93	.12%	
China Merchants Property Developmen 'B'Cnyl	171,308.00	305,543.02	.06%	
China Overseas Land & Investment Ltd.	2,734,542.00	5,299,200.01	1.05%	
China Resources Land Ltd.	1,263,218.00	2,327,845.25	.46%	
China Vanke Co 'B'Cnyl	880,556.00	855,722.28	.17%	
Ciputra Development Idr500	3,808,645.00	369,734.13	.07%	
Ciputra Surya Idr250.00 (Post Subdivision)	530,000.00	40,864.16	.01%	
City Developments Ltd.	457,000.00	3,520,400.95	.70%	
Citycon Oyj	110,085.00	395,566.68	.08%	
Cls Holdings Plc	16,316.00	126,094.87	.02%	
Cofinimmo S.A	8,314.00	1,138,714.64	.23%	
Cogdell Spencer, Inc.	28,735.00	217,811.30	.04%	
Colonia Real - Rts	18,933.00	.00	.00%	May 5, 2010
Colonia Real Estate Ag Npv	18,933.00	108,833.53	.02%	
Colonial Properties Trust	44,272.00	698,169.44	.14%	
Cominar Real Estate Investment Trust	40,750.00	770,639.49	.15%	
Commonwealth Property Office Fund	1,337,482.00	1,140,215.65	.23%	
Consorcio Ara Sa De Cv	653,917.00	451,302.95	.09%	
Conwert Immobilien Invest Ag Npv	54,356.00	624,309.96	.12%	
Corio N.V.	60,082.00	3,490,607.51	.69%	
Corp Geo Sa De Cv	271,934.00	860,881.48	.17%	
Corporate Office Properties Trust Sbi Md	38,767.00	1,568,125.15	.31%	

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Corrections Corp. Of America	76,904.00	1,593,450.88	.32%	
Country Garden Hldgs Co.	2,181,444.00	670,176.00	.13%	
Cousins Properties, Inc.	67,152.00	541,245.12	.11%	
Cyrela Brazil Realty Sa	212,152.00	2,563,032.94	.51%	
Daejan Holdings	3,274.00	117,289.27	.02%	
Daibiru Corp.	39,000.00	373,621.63	.07%	
Dct Industrial Trust, Inc.	138,401.00	727,989.26	.14%	
Derwent Valley Holdings Plc	67,580.00	1,489,986.36	.30%	
Desarrolladora Homex Sa De Cv	167,885.00	812,700.42	.16%	
Deutsche Euroshop Ag	29,693.00	933,924.54	.18%	
Deutsche Wohnen Ag	54,558.00	493,757.22	.10%	
Developers Diversified Realty Corp.	167,269.00	2,055,736.01	.41%	
Development Securities Plc	55,105.00	218,951.37	.04%	
Dexus Property Group	3,192,333.00	2,379,037.89	.47%	
Diamondrock Hospitality Co.	83,364.00	916,170.36	.18%	
Dic Asset Ag Npv	19,370.00	168,210.24	.03%	
Digital Realty Trust, Inc.	50,920.00	2,989,004.00	.59%	
Dlf Limited Inr2	342,780.00	2,379,482.66	.47%	
Dogus Ge Gayrimenkul Yatirim Ortakl Tryl	32,331.00	29,832.27	.01%	
Douglas Emmett, Inc.	60,734.00	1,016,687.16	.20%	
Duke Realty Corp.	149,612.00	2,024,250.36	.40%	
Dundee Real Estate Investment Trust	20,640.00	522,202.68	.10%	
Dupont Fabros Technology, Inc.	28,399.00	629,605.83	.12%	
Eastern & Oriental Berhad Myrl	208,200.00	64,328.93	.01%	
Eastgroup Properties, Inc.	18,024.00	736,821.12	.15%	
Education Realty Trust, Inc.	34,816.00	246,149.12	.05%	
Emira Property Fund Units	243,933.00	399,837.62	.08%	
Entertainment Properties Trust	28,702.00	1,254,851.44	.25%	
Equity Lifestyle Properties, Inc.	20,247.00	1,123,910.97	.22%	
Equity One, Inc.	28,755.00	558,134.55	.11%	
Equity Residential	188,807.00	8,547,292.89	1.69%	
Essex Property Trust, Inc.	19,551.00	2,068,886.82	.41%	
Eurobank Properties Real Est Inv Co.	12,561.00	93,537.25	.02%	
Eurocommercial Properties Nv	27,104.00	1,018,985.03	.20%	
Extencicare Real Estate Inv	52,978.00	479,821.46	.10%	
Extra Space Storage, Inc.	57,684.00	866,413.68	.17%	
Fabege Ab	110,455.00	688,448.57	.14%	
Fcpt Ltd.	186,041.00	269,542.97	.05%	
Federal Realty Invs Trust	40,803.00	3,157,744.17	.63%	
Felcor Lodging Trust, Inc.	42,582.00	345,340.02	.07%	
Filinvest	6,395,989.00	137,682.69	.03%	
First Capital Realty	25,497.00	564,765.14	.11%	
First Industrial Realty Trust, Inc.	41,443.00	330,715.14	.07%	
First Potomac Realty Trust	24,845.00	402,985.90	.08%	
Fkp Property Group	585,161.00	458,526.34	.09%	
Fonciere Des Regions	23,443.00	2,424,576.45	.48%	
Forest City Enterprises, Inc.	89,303.00	1,379,731.35	.27%	
Fountainhead Property Trust	664,736.00	595,205.86	.12%	
Franklin Str Pptys Corp.	53,220.00	784,462.80	.16%	
Gafisa Sa	273,400.00	1,862,249.96	.37%	
Gagfah Sa	60,116.00	476,522.02	.09%	
Gecina Sa	12,488.00	1,281,696.82	.25%	
General Property Trust	6,215,521.00	3,348,390.74	.66%	
Getty Realty Corp.	12,389.00	306,875.53	.06%	
Glimcher Realty Trust	46,319.00	315,432.39	.06%	
Globe Trade Centre Sa	73,887.00	583,088.99	.12%	
Glomac Bhd Myrl	99,000.00	42,212.01	.01%	
Government Properties Income Com Usd0.01 (Sbi)	15,756.00	427,145.16	.08%	
Grainger Trust Plc	207,212.00	438,236.51	.09%	
Great Portland Estates Plc	210,544.00	1,011,183.77	.20%	
Growthpoint Properties Unit (1 Zar0.05 & 10 Debts	1,038,493.00	2,137,001.74	.42%	
Guangzhou R&F	645,402.00	841,442.41	.17%	
H&R Reit /H&R Fin Staple	96,421.00	1,651,646.72	.33%	
Hammerson Plc	467,027.00	2,729,591.03	.54%	
Hang Lung Properties Ltd.	1,386,452.00	4,956,708.93	.98%	
Health Care Property Investors, Inc.	196,288.00	6,304,770.56	1.25%	
Health Care Reit, Inc.	82,444.00	3,704,208.92	.73%	
Healthcare Realty Trust, Inc.	41,182.00	994,133.48	.20%	
Heiwa Real Estate Co. Ltd.	99,161.00	312,138.87	.06%	
Helical Bar Plc	70,813.00	362,378.74	.07%	
Henderson Land Dev Com Warrant	143,815.00	.00	.00%	
Henderson Land Development	719,075.00	4,524,622.00	.90%	
Hersha Hospitality Trust	91,869.00	530,084.13	.10%	
Highwoods Properties, Inc.	47,393.00	1,515,154.21	.30%	
Hilltop Holdings, Inc.	27,934.00	327,665.82	.06%	
Home Properties, Inc.	23,418.00	1,163,640.42	.23%	
Hongkong Land Holdings Ltd.	1,129,618.00	5,967,550.49	1.18%	
Hopson Development Holdings Ltd.	425,505.00	549,914.66	.11%	
Hospitality Properties Trust	82,503.00	2,185,504.47	.43%	
Host Hotels & Resorts, Inc.	437,611.00	7,115,554.86	1.41%	
Hrpt Properties Trust	173,023.00	1,356,500.32	.27%	
Hufvudstaden Ab	99,433.00	761,271.32	.15%	
Hung Poo Real Esta Twd10	96,539.00	128,076.83	.03%	
Hyprop Investments	84,176.00	592,344.09	.12%	
Hysan Development Co. Ltd.	526,188.00	1,544,670.70	.31%	

Jun 23, 2010

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Icade	13,716.00	1,335,666.15	.26%	
Igb Corp.	743,309.00	425,711.18	.08%	
Iguatemi Empresa Shopping Centers	26,424.00	439,323.23	.09%	
Immobiliare Grande Distribuzione	82,132.00	146,410.79	.03%	
Ing Industrial Fund	1,731,308.00	688,359.85	.14%	
Ing Office Fund	1,822,582.00	1,022,944.78	.20%	
Ing Uk Real Estate Income Trust Ltd.	220,178.00	168,066.90	.03%	
Inland Real Estate Corp.	57,443.00	541,113.06	.11%	
Innvest Real Estate Investment Trust	58,108.00	391,852.64	.08%	
Inpar Sa Com Npv	143,385.00	233,441.42	.05%	
Insight Foundation Property Trust Ltd.	217,055.00	142,960.14	.03%	
Interinvest Offices Npv	4,604.00	131,735.93	.03%	
Investors Real Estate Trust	48,878.00	426,704.94	.08%	
Is Gayrimenkul Yatirim Ortakligi As	121,483.00	152,626.89	.03%	
Isis Property Trust Ord	38,219.00	53,803.00	.01%	
Isis Property Trust 2 Ltd.	55,276.00	68,848.33	.01%	
Ivrcl Assets & Hol Inr10	13,045.00	53,447.91	.01%	
Japan Prime Realty Investment Corp.	472.00	1,121,576.30	.22%	
Japan Real Estate Investment Corp.	328.00	2,738,676.81	.54%	
Japan Retail Fund Investment Corp.	1,032.00	1,387,620.75	.27%	
Kenedix Realty Investment Corp.	156.00	513,330.28	.10%	
Keppel Land Ltd.	477,027.00	1,288,079.60	.26%	
Kerry Properties	383,599.00	1,767,135.46	.35%	
Killam Properties Inc Com Npv	25,804.00	216,686.74	.04%	
Kilroy Realty Corp.	34,138.00	1,196,878.28	.24%	
Kimco Realty Corp.	269,176.00	4,196,453.84	.83%	
Kite Realty Group Trust	42,538.00	230,555.96	.05%	
Kiwi, Inc.	544,486.00	398,182.29	.08%	
Klcc Property Hldgs Myr1	311,048.00	313,960.62	.06%	
Klepierre	59,306.00	2,037,634.87	.40%	
Klovern Ab Npv	81,258.00	255,689.25	.05%	
Kowloon Development Co. Ltd.	384,348.00	472,431.88	.09%	
Kungsleden Ab	91,103.00	580,461.81	.11%	
Kwg Property Hldgs Ltd Hkd0.10	772,095.00	446,100.73	.09%	
Lamda Development Sa	8,746.00	46,777.43	.01%	
Land & Houses	218,202.00	33,885.76	.01%	
Land & Houses	4,845,400.00	752,468.17	.15%	
Land And General	426,727.00	61,464.27	.01%	
Land Securities Group Plc	511,838.00	5,110,384.30	1.01%	
Lasalle Hotel Properties	46,340.00	1,221,059.00	.24%	
Lbs Bina Group Berhad Myr1	193,600.00	35,611.77	.01%	
Lc Corp S.A. Plnl.00	144,505.00	75,045.31	.01%	
Leasinvest Real Estate Npv	1,142.00	96,033.69	.02%	
Lexington Corporate Properties Trust	81,316.00	575,717.28	.11%	
Liberty International Plc	416,577.00	3,117,345.88	.62%	
Liberty Property Trust	75,549.00	2,554,311.69	.51%	
Lippo Karawaci	7,981,425.00	510,183.77	.10%	
Lpn Development Public Co Thbl (Nvdr)	34,500.00	6,898.19	.00%	
Lpn Development Public Co Thbl(Local)	947,603.00	190,386.71	.04%	
Ltc Properties, Inc.	15,473.00	431,696.70	.09%	
Mack-Cali Realty Corp.	53,125.00	1,825,375.00	.36%	
Macquarie Goodman Group	4,157,824.00	2,730,920.78	.54%	
Mapletree Logistics Trust	1,030,299.00	655,560.95	.13%	
Medical Properties Trust, Inc.	71,702.00	720,605.10	.14%	
Megaworld Corp.	6,836,101.00	201,340.04	.04%	
Mercialys	30,195.00	1,011,989.96	.20%	
Mid-America Apartment Communities, Inc.	19,274.00	1,065,273.98	.21%	
Minerva Plc	105,723.00	185,196.93	.04%	
Mirvac Group	2,007,864.00	2,573,567.81	.51%	
Mitsubishi Estate Co. Ltd.	698,318.00	12,623,473.02	2.50%	
Mitsui Fudosan Co. Ltd.	590,562.00	10,993,597.38	2.18%	
Morguard Real Estate Investment Trust	28,856.00	379,807.75	.08%	
Mori Trust Sogo Reit, Inc.	54.00	424,032.62	.08%	
Mrv Engenharia E Participacoes Sa	161,365.00	1,141,832.01	.23%	
Mucklow, A & J, Group Plc	16,075.00	70,098.45	.01%	
Multiplan Empreendimentos	33,546.00	577,031.73	.11%	
National Health Care Corp.	6,898.00	243,913.28	.05%	
National Health Investors, Inc.	18,597.00	755,410.14	.15%	
National Retail Properties, Inc.	55,116.00	1,296,879.48	.26%	
Nationwide Health Properties, Inc.	75,323.00	2,637,811.46	.52%	
New World China Land Ltd.	1,141,533.00	369,653.90	.07%	
New World Development Ltd.	1,959,708.00	3,468,263.66	.69%	
Nieuwe Steen Investments Funds Nv	26,251.00	533,625.02	.11%	
Nippon Building Fund, Inc.	363.00	3,047,268.71	.60%	
Nomura Real Estate	204.00	1,153,169.22	.23%	
Nomura Real Estate Holdings, Inc.	50,900.00	901,539.74	.18%	
Northern Ppty Real Trust	15,551.00	370,484.44	.07%	
Norwegian Property Asa	333,809.00	662,310.27	.13%	
Ntt Urban Development Corp.	877.00	851,351.56	.17%	
Omaxe Ltd Inr10	4,754.00	10,068.14	.00%	
Omega Healthcare Investors, Inc.	59,421.00	1,189,608.42	.24%	
Orient Express Hotels Ltd. Class 'A'	60,884.00	831,066.60	.16%	
Orix Jreit, Inc.	167.00	815,961.36	.16%	
Pangbourne Property 1 Ord	292,869.00	724,545.80	.14%	
Parkway Properties, Inc.	14,446.00	284,586.20	.06%	

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Parsvnath Developers Ltd Inr10	39,082.00	108,536.41	.02%	
Patrizia Immobilien Ag Npv (Regd)	17,710.00	73,282.74	.01%	
Peninsula Land Ltd Par Inr 2	74,147.00	123,592.73	.02%	
Pennsylvania Real Estate Investment Trust	29,841.00	471,189.39	.09%	
Piedmont Office Realty Tru-A	10,457.00	209,558.28	.04%	
Poly (Hong Kong) Investments Ltd Hkd0.50	999,000.00	980,687.57	.19%	
Post Properties, Inc.	32,430.00	835,396.80	.17%	
Premier Investment Co.	88.00	363,613.60	.07%	
Preuksa Real Estate Co Thbl(Nvdr)	432,500.00	192,929.80	.04%	
Primaris Retail Real Estate Investment Trust	41,636.00	687,792.19	.14%	
Primary Health Properties Plc	42,788.00	194,045.96	.04%	
Prologis	317,012.00	4,175,048.04	.83%	
Prologis European Properties	94,916.00	599,300.12	.12%	
Property Perfect Co Non Vtg Dep Rcpt Rep 1 Ord Thb	56,627.00	6,667.69	.00%	
Property Perfect Cthbl0	487,301.00	57,538.37	.01%	
Ps Business Parks, Inc.	12,203.00	732,180.00	.14%	
Psp Swiss Property	31,414.00	1,869,923.61	.37%	
Public Storage, Inc.	85,492.00	8,285,029.72	1.64%	
Quality Houses Co Non Vtg Dep Rcpt Rep 1 Ord Thbl	257,265.00	16,922.90	.00%	
Quality Houses Co.	1,437,210.00	95,067.23	.02%	
Quintain Estates & Development Plc	344,814.00	294,732.74	.06%	
Ramco-Gershenson Properties	20,757.00	258,632.22	.05%	
Realty Income Corp.	69,695.00	2,285,299.05	.45%	
Redefine Ltd	1,782,084.00	1,895,123.98	.38%	
Regency Centers Corp.	54,677.00	2,244,490.85	.44%	
Riocan Real Estate Investment Trust	161,810.00	3,090,319.40	.61%	
Robinsons Land Cp Phpl	728,575.00	247,083.25	.05%	
Rodobens Negocios Imobili	16,343.00	117,524.81	.02%	
Sa Corporate Real Estate	1,403,836.00	550,380.11	.11%	
Safestore Hldgs Ord Gbp0.01	94,162.00	195,595.21	.04%	
Sare Holdings Sa De Cv Cl B	260,405.00	89,225.38	.02%	
Saul Centers, Inc.	8,905.00	352,014.65	.07%	
Sc Asset Corporati Thbl0(Alien Mkt)	91,400.00	29,664.18	.01%	
Sc Asset Corporation Thbl0(Nvdr)	689.00	222.76	.00%	
Segro Plc Open Offer	492,340.00	2,313,089.42	.46%	
Senior Housing Properties Trust	84,892.00	1,908,372.16	.38%	
Shaftesbury Plc	151,825.00	903,720.71	.18%	
Shanghai Lujiazui Fin & Trade Zone 'B'Shs Cnyul	339,731.00	553,185.69	.11%	
Shenzhen Investment Ltd.	1,178,443.00	360,381.53	.07%	
Shimao Property Holdings Ltd.	950,869.00	1,446,539.53	.29%	
Shnggh Jinq'B'Cyl	164,275.00	145,624.69	.03%	
Shui On Land Ltd.	1,004,528.00	454,889.50	.09%	
Simon Ptty Grp	194,228.00	17,290,176.56	3.42%	
Singapore Land Ltd.	109,756.00	538,764.64	.11%	
Sino Land Co.	1,646,273.00	2,954,624.10	.59%	
Six Of October Dev & Inv	24,298.00	406,043.99	.08%	
Sl Green Realty Corp.	52,133.00	3,241,108.61	.64%	
Sm Prime Holdings, Inc.	2,668,003.00	609,055.61	.12%	
Societe De La Tour Eiffel	3,653.00	281,367.01	.06%	
Societe Immobiliere De Location Pour L'Industrie	8,690.00	1,021,708.90	.20%	
Soho China Limited Hkd0.02	1,385,256.00	784,044.32	.16%	
Sovran Self Storage, Inc.	18,370.00	677,669.30	.13%	
Sp Setia Bhd	679,211.00	893,004.96	.18%	
Sponda Oyj	138,718.00	542,944.28	.11%	
St Modwen Properties Plc	100,272.00	261,666.43	.05%	
Standard Life Investment Property Income Trust Plc	80,785.00	77,759.26	.02%	
Stockland Trust	1,595,866.00	5,824,815.77	1.15%	
Sumitomo Realty & Development Co. Ltd.	319,425.00	6,576,705.08	1.30%	
Summarecon Agung Idr100	3,214,500.00	347,006.71	.07%	
Sun Communities, Inc.	12,432.00	359,533.44	.07%	
Sun Hung Kai Properties Ltd.	1,287,808.00	17,980,797.08	3.56%	
Sunrise Berhad Myr1	248,000.00	167,693.60	.03%	
Sunstone Hotel Investors, Inc.	65,490.00	833,687.70	.17%	
Suntec Real Estate Investment Trust Reit	1,201,291.00	1,213,700.30	.24%	
Sunway City Berhad Myr1	124,700.00	151,683.86	.03%	
Supali Public Co.	1,145,755.00	262,071.83	.05%	
Swiss Prime Site Ag	26,776.00	1,581,349.61	.31%	
Tag Tegernsee Ag Npv	21,259.00	122,147.69	.02%	
Tag Tegernsee Rights	21,259.00	.00	.00%	
Tanger Factory Outlet Centrs	26,891.00	1,118,665.60	.22%	
Taubman Centers, Inc.	26,563.00	1,152,037.31	.23%	
Tebrau Teguh Bhd Myr0.50	337,500.00	66,357.06	.01%	
Technopolis Oyj Npv	37,894.00	182,453.66	.04%	
The Link Reit	1,460,699.00	3,595,381.92	.71%	
The Macerich Co.	86,093.00	3,849,218.03	.76%	
Tokyo Tatemono Co.	218,201.00	1,007,836.23	.20%	
Tokyu Land Corp.	267,556.00	1,147,325.98	.23%	
Tokyu Reit, Inc.	86.00	452,714.51	.09%	
Top Reit Inc Reit	103.00	485,366.86	.10%	
Travelcenters Of America Llc	50,000.00	.00	.00%	
U-Store-It Trust	61,951.00	534,017.62	.11%	
Uk Commercial Property Trust Ltd.	242,663.00	292,352.36	.06%	
Unibail-Rodamco	59,112.00	11,140,087.08	2.21%	
Unite Group Plc	106,113.00	351,840.15	.07%	
Unitech Limited Inr2	1,201,986.00	2,288,813.90	.45%	

May 6, 2010

NORTHERN FUNDS - GLOBAL REAL ESTATE INDEX
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>
United Dominion Realty Trust, Inc.	104,174.00	2,115,773.94	.42%	
United Urban Investment Corp.	134.00	875,533.91	.17%	
Universal Health Realty Income Trust	7,918.00	263,035.96	.05%	
Urbi Desar Urbanos Sab D	326,126.00	751,756.92	.15%	
Urstadt Biddle Properties, Inc.	12,239.00	206,349.54	.04%	
Vastned Offices/Industrial	12,478.00	190,655.79	.04%	
Vastned Retail Nv	12,375.00	716,798.15	.14%	
Ventas, Inc.	104,800.00	4,949,704.00	.98%	
Vista Land & Lifes Phpl	2,255,661.00	96,126.01	.02%	
Vornado Realty Trust	120,417.00	10,039,165.29	1.99%	
Warehouses De Pauw Sca Npv	5,712.00	249,949.52	.05%	
Washington Real Estate Investment Trust	39,884.00	1,254,351.80	.25%	
Weingarten Realty Investors	80,320.00	1,856,998.40	.37%	
Wereldhave Belgium	1,399.00	107,886.96	.02%	
Wereldhave N.V.	14,198.00	1,185,159.29	.23%	
Westfield Group	1,545,454.00	18,278,682.17	3.62%	
Wharf Holdings Ltd.	921,289.00	4,971,332.90	.98%	
Wihlborgs Fastigheter Ab	25,860.00	523,579.01	.10%	
Wing Tai Holdings Ltd.	397,380.00	523,793.63	.10%	
Winthrop Realty	9,952.00	134,352.00	.03%	
Workspace Group Plc	762,010.00	273,833.44	.05%	
Yanlord Land Group Ltd. Npv	386,000.00	476,190.28	.09%	
Yu Neh Huat Berhadmyr	267,712.00	148,416.36	.03%	
Yuexiu Prop Co Ltd Hkd0.10	3,578,000.00	845,659.42	.17%	
Zueblin Immobilien Holding Ag	28,398.00	117,589.55	.02%	
Total		496,592,840.83		

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.