

NORTHERN FUNDS - SMALL CAP 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>
Aaon, Inc.	3,394.00	81,931.16	.03%	
Aar Corp.	10,623.00	258,988.74	.09%	
Abaxis, Inc.	5,898.00	152,817.18	.05%	
Abc Bancorp	4,111.00	45,755.43	.02%	
Abington Bancorp, Inc.	6,246.00	59,399.46	.02%	
Abiomed, Inc.	8,093.00	78,016.52	.03%	
Abm Industries, Inc.	12,603.00	270,838.47	.09%	
Abovenet, Inc.	3,568.00	180,326.72	.06%	
Abx Air, Inc.	15,353.00	84,441.50	.03%	
Acacia Research Corp.	8,584.00	127,729.92	.04%	
Acadia Realty Trust	10,702.00	204,194.16	.07%	
Accelrys, Inc.	8,271.00	57,814.29	.02%	
Acco Brands Corp.	14,903.00	136,064.39	.04%	
Accuray, Inc.	10,813.00	69,635.72	.02%	
Aceto Corp.	6,721.00	44,829.07	.01%	
Aci Worldwide, Inc.	9,453.00	177,621.87	.06%	
Acme Packet, Inc.	10,651.00	278,417.14	.09%	
Acorda Therapeutics, Inc.	10,404.00	403,155.00	.13%	
Actel Corp.	6,943.00	107,755.36	.04%	
Activcard Corp.	12,679.00	37,149.47	.01%	
Actuant Corp.	18,381.00	421,476.33	.14%	
Actuate Corporation	12,333.00	69,804.78	.02%	
Acuity Brands, Inc.	11,727.00	530,177.67	.17%	
Acura Pharmaceuticals, Inc.	1,968.00	7,242.24	.00%	
Acxiom Corp.	18,376.00	350,614.08	.12%	
Adaptec, Inc.	32,576.00	100,659.84	.03%	
Adc Telecommunications, Inc.	25,905.00	207,499.05	.07%	
Administaff, Inc.	5,759.00	127,504.26	.04%	
Adolor Corp.	11,200.00	21,840.00	.01%	
Adtran, Inc.	15,129.00	405,003.33	.13%	
Advance Amer Cash Advance Ctrs, Inc.	12,365.00	70,727.80	.02%	
Advanced Analogic Technologies, Inc.	11,708.00	44,490.40	.01%	
Advanced Battery Technologies, Inc.	15,174.00	52,653.78	.02%	
Advanced Energy Industries, Inc.	8,970.00	132,038.40	.04%	
Advent Software, Inc.	4,115.00	185,915.70	.06%	
Aep Industries, Inc.	1,384.00	38,239.92	.01%	
Aerovironment, Inc.	3,686.00	96,499.48	.03%	
Afc Enterprises, Inc.	6,714.00	73,249.74	.02%	
Affymax, Inc.	4,608.00	109,854.72	.04%	
Affymetrix, Inc.	19,123.00	132,713.62	.04%	
Aga Med Hldgs, Inc.	4,151.00	66,748.08	.02%	
Agfeed Inds, Inc.	8,159.00	35,083.70	.01%	
Agilysys, Inc.	4,127.00	44,777.95	.01%	
Agree Realty Corp.	2,089.00	53,541.07	.02%	
Air Methods Corp.	3,009.00	99,537.72	.03%	
Aircastle Ltd.	12,634.00	151,734.34	.05%	
Airtran Holdings, Inc.	36,561.00	193,042.08	.06%	
Akorn, Inc.	13,710.00	28,791.00	.01%	
Alamo Group, Inc.	2,047.00	48,227.32	.02%	
Alaska Air Group, Inc.	9,928.00	411,118.48	.14%	
Alaska Communications Sys Group, Inc.	11,791.00	100,930.96	.03%	
Albany International Corp., Class A	7,462.00	190,057.14	.06%	
Albany Molecular Research, Inc.	6,458.00	51,664.00	.02%	
Alexanders, Inc.	563.00	178,932.66	.06%	
Alico, Inc.	900.00	24,012.00	.01%	
Align Technology, Inc.	15,986.00	271,442.28	.09%	
Alkermes, Inc.	25,867.00	338,857.70	.11%	
Allegiant Travel Co.	4,191.00	215,543.13	.07%	
Allete, Inc.	8,071.00	294,349.37	.10%	
Alliance Finl Corp.	1,266.00	37,942.02	.01%	
Alliance Imaging, Inc.	7,290.00	39,074.40	.01%	
Alliance One International, Inc.	24,616.00	125,295.44	.04%	
Allied Healthcare Intl., Inc.	12,595.00	35,391.95	.01%	
Allis-Chalmers Energy, Inc.	16,236.00	65,431.08	.02%	
Allos Therapeutics	19,835.00	156,696.50	.05%	
Almost Family, Inc.	2,127.00	90,099.72	.03%	
Alnylam Pharmaceuticals, Inc.	9,714.00	164,749.44	.05%	
Alon Usa Energy, Inc.	2,500.00	18,275.00	.01%	
Alphatec Hldgs, Inc.	8,833.00	59,004.44	.02%	
Altra Holdings, Inc.	7,087.00	107,438.92	.04%	
Amag Pharmaceuticals, Inc.	5,629.00	192,230.35	.06%	
Ambac Financial Group	76,951.00	116,196.01	.04%	
Ambassadors Group, Inc.	5,236.00	63,565.04	.02%	
Amcol International Corp.	6,328.00	181,866.72	.06%	
Amedisys, Inc.	7,466.00	429,892.28	.14%	
Amerco, Inc.	2,426.00	151,503.70	.05%	
America Service Group, Inc.	2,302.00	39,041.92	.01%	
America West Hldg Corp.	43,956.00	310,768.92	.10%	
American Apparelm, Inc.	7,871.00	24,163.97	.01%	
American Axle & Manufacturing Holdings, Inc.	14,998.00	161,378.48	.05%	
American Campus Communities, Inc.	14,264.00	401,816.88	.13%	
American Cap Agy Corp.	4,422.00	121,649.22	.04%	
American Cap Ltd	76,250.00	468,175.00	.15%	
American Dairy, Inc.	2,647.00	50,293.00	.02%	
American Dental Partners, Inc.	4,392.00	56,568.96	.02%	

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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>
American Equity Investment Life Holding Co.	15,978.00	168,088.56	.06%	
American Greetings Corp.	10,633.00	261,146.48	.09%	
American Healthcorp, Inc.	9,107.00	148,353.03	.05%	
American Italian Pasta Co.	5,674.00	222,591.02	.07%	
American Medical Systems Holdings, Inc.	20,068.00	359,618.56	.12%	
American Natl Bankshares, Inc.	1,855.00	40,272.05	.01%	
American Oriental Bioengineering, Inc.	16,561.00	67,072.05	.02%	
American Physicians Cap, Inc.	2,156.00	72,096.64	.02%	
American Physicians Svc Group, Inc.	1,676.00	39,184.88	.01%	
American Pub Ed, Inc.	4,932.00	208,870.20	.07%	
American Railcar Industries, Inc.	2,488.00	40,678.80	.01%	
American Reprographics Co.	9,640.00	96,303.60	.03%	
American Rlty Invs, Inc.	676.00	5,739.24	.00%	
American Safety Ins Hldgs Ltd.	2,100.00	33,978.00	.01%	
American Science And Engineering, Inc.	2,507.00	188,401.05	.06%	
American Software Inc.,	5,413.00	34,589.07	.01%	
American States Water Co.	4,997.00	186,488.04	.06%	
American Superconductor Corp.	11,825.00	345,053.50	.11%	
American Vanguard Corp.	5,000.00	40,500.00	.01%	
American Woodmark Corp.	2,744.00	63,413.84	.02%	
Americas Car-Mart, Inc.	2,749.00	69,632.17	.02%	
Amerigon, Inc.	6,034.00	59,193.54	.02%	
Amerigroup Corp.	14,456.00	523,885.44	.17%	
Amerisafe, Inc.	5,097.00	87,158.70	.03%	
Ameristar Casinos, Inc.	6,982.00	131,471.06	.04%	
Amern Coml Lines, Inc.	2,349.00	47,919.60	.02%	
Ameron International Corp.	2,498.00	173,336.22	.06%	
Ames National Corp.	1,892.00	36,193.96	.01%	
Amicus Therapeutics, Inc.	5,511.00	17,910.75	.01%	
Amkor Technology, Inc.	29,455.00	222,090.70	.07%	
Amn Healthcare Corp.	8,572.00	78,348.08	.03%	
Ampal American Israel	5,124.00	11,580.24	.00%	
Ampco-Pittsburgh Corp.	2,546.00	65,457.66	.02%	
Amrep Corp.	400.00	5,800.00	.00%	
Amsurg Corp.	8,409.00	174,234.48	.06%	
Amtrust Finl Svcs, Inc.	6,344.00	86,468.72	.03%	
Anadigics, Inc.	16,860.00	84,805.80	.03%	
Analogic Corp.	3,488.00	166,796.16	.05%	
Anaren Microwave, Inc.	4,086.00	60,554.52	.02%	
Ancestry Com, Inc.	2,244.00	44,049.72	.01%	
Andersons, Inc.	4,921.00	177,844.94	.06%	
Angiodynamics, Inc.	6,487.00	103,792.00	.03%	
Anixter International, Inc.	8,147.00	426,902.80	.14%	
Ann Taylor Stores Corp.	15,864.00	344,248.80	.11%	
Anworth Mortgage Asset Corp.	30,930.00	207,540.30	.07%	
Apac Customer Services, Inc.	7,076.00	40,687.00	.01%	
Apco Oil & Gas International, Inc.	2,381.00	66,525.14	.02%	
Apogee Enterprises, Inc.	7,527.00	103,420.98	.03%	
Apollo Coml Real Estate Fin, Inc.	2,922.00	52,625.22	.02%	
Apollo Investment Corp.	47,946.00	583,023.36	.19%	
Applied Industrial Technologies, Inc.	11,565.00	355,970.70	.12%	
Applied Micro Circuits	17,938.00	202,340.64	.07%	
Applied Signal Technology, Inc.	3,576.00	66,835.44	.02%	
Approach Res, Inc.	3,470.00	31,056.50	.01%	
Arbitron, Inc.	7,210.00	222,140.10	.07%	
Arch Chemicals, Inc.	6,928.00	235,621.28	.08%	
Archipelago Learning, Inc.	1,772.00	25,694.00	.01%	
Arcsight, Inc.	5,000.00	113,650.00	.04%	
Arden Group, Inc.	300.00	30,450.00	.01%	
Arena Pharmaceuticals, Inc.	26,695.00	86,758.75	.03%	
Arena Res, Inc.	10,426.00	385,032.18	.13%	
Ares Capital Corp.	51,503.00	816,837.58	.27%	
Argan, Inc.	1,846.00	20,970.56	.01%	
Argo Group International	8,404.00	277,247.96	.09%	
Argon St, Inc.	3,778.00	98,228.00	.03%	
Ariad Pharmaceuticals, Inc.	29,704.00	104,558.08	.03%	
Ariba, Inc.	23,698.00	338,170.46	.11%	
Arkansas Best Corp.	6,856.00	208,833.76	.07%	
Arqule, Inc.	11,026.00	70,235.62	.02%	
Array Biopharma, Inc.	14,295.00	52,891.50	.02%	
Arris Group, Inc.	33,898.00	416,606.42	.14%	
Arrow Finl Corp.	2,553.00	70,973.40	.02%	
Art Technology Group, Inc.	42,968.00	183,903.04	.06%	
Artesian Res Corp Cl A	1,521.00	28,807.74	.01%	
Artio Global Invs, Inc.	7,578.00	173,384.64	.06%	
Aruba Networks, Inc.	16,163.00	203,007.28	.07%	
Arvinmeritor, Inc.	25,502.00	390,690.64	.13%	
Aryx Therapeutics, Inc.	5,449.00	4,800.57	.00%	
Asbury Automotive Group, Inc.	8,824.00	137,213.20	.05%	
Ascent Media Corp	3,887.00	114,744.24	.04%	
Ascent Solar Technologies, Inc.	4,807.00	18,314.67	.01%	
Ashford Hospitality Trust, Inc.	12,840.00	119,412.00	.04%	
Asiainfo Hldgs, Inc.	8,424.00	239,325.84	.08%	
Asset Accep Cap Corp.	3,600.00	26,496.00	.01%	
Assisted Living Concepts, Inc.	2,779.00	97,542.90	.03%	

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Associated Estates Rlty Corp.	6,198.00	86,957.94	.03%	
Assured Guaranty	33,518.00	722,312.90	.24%	
Astec Industries, Inc.	4,927.00	163,182.24	.05%	
Astoria Finl Corp.	23,430.00	378,160.20	.12%	
Astronics Corp.	2,555.00	36,945.30	.01%	
Atc Technology Corp.	5,386.00	110,089.84	.04%	
Athenahealth, Inc.	9,119.00	264,633.38	.09%	
Atheros Communications, Inc.	18,324.00	711,704.16	.23%	
Atlantic Tele-Network, Inc.	2,449.00	135,135.82	.04%	
Atlas Air Worldwide Holdings, Inc.	5,673.00	313,546.71	.10%	
Atlas America, Inc.	18,407.00	664,124.56	.22%	
Atmi, Inc.	8,488.00	153,887.44	.05%	
Atp Oil & Gas Corp.	10,738.00	196,075.88	.06%	
Atrion Corp.	427.00	60,540.06	.02%	
Ats Medical Inc.	14,654.00	58,469.46	.02%	
Auburn Natl Bancorp.	564.00	11,302.56	.00%	
Audiovox Corp.	5,019.00	46,726.89	.02%	
Auxilium Pharmaceuticals, Inc.	12,618.00	449,200.80	.15%	
Avanir Pharmaceuticals	18,237.00	58,723.14	.02%	
Avatar Holdings, Inc.	1,920.00	45,772.80	.02%	
Avi Biopharma, Inc.	23,668.00	31,478.44	.01%	
Avid Technology, Inc.	7,799.00	113,865.40	.04%	
Avis Budget Group, Inc.	27,747.00	419,534.64	.14%	
Avista Corp.	14,893.00	322,135.59	.11%	
Azz, Inc.	3,334.00	135,427.08	.04%	
B & G Foods, Inc.	12,858.00	132,823.14	.04%	
Badger Meter, Inc.	4,022.00	166,349.92	.05%	
Baker Michael Corporation	2,160.00	76,334.40	.03%	
Balchem Corp.	7,521.00	195,094.74	.06%	
Baldor Electric Co.	12,625.00	484,926.25	.16%	
Baldwin & Lyons, Inc.	2,050.00	51,434.50	.02%	
Bally Technologies, Inc.	14,841.00	684,466.92	.23%	
Bancfirst Corp.	1,775.00	78,348.50	.03%	
Banco Latinoamericano De Exportaciones	7,550.00	106,908.00	.04%	
Bancorp Rhode Island, Inc.	1,200.00	34,404.00	.01%	
Bank Marin Corte Madera Calif	1,489.00	49,911.28	.02%	
Bank Mutual Corp.	12,647.00	90,046.64	.03%	
Bank Of Kentucky Finl Co	400.00	7,672.00	.00%	
Bank Of The Ozarks, Inc.	3,533.00	135,914.51	.04%	
Bankfinancial Corp.	6,071.00	58,645.86	.02%	
Banner Corp.	5,342.00	30,289.14	.01%	
Bar Hbr Bankshares	968.00	28,459.20	.01%	
Barnes Group, Inc.	12,574.00	261,539.20	.09%	
Barrett Bill Corp.	10,503.00	357,942.24	.12%	
Barrett Business Svcs, Inc.	2,193.00	33,772.20	.01%	
Basic Energy Services, Inc.	5,790.00	59,115.90	.02%	
Beacon Roofing Supply, Inc.	12,354.00	274,258.80	.09%	
Beazer Homes Usa, Inc.	16,961.00	111,433.77	.04%	
Bebe Stores, Inc.	6,305.00	51,953.20	.02%	
Beijing Med-Pharm Corp.	8,434.00	45,290.58	.01%	
Bel Fuse, Inc.	2,800.00	65,576.00	.02%	
Belden Cdt, Inc.	12,648.00	347,314.08	.11%	
Belo Corp., Class A	24,741.00	214,504.47	.07%	
Benchmark Electronics, Inc.	17,865.00	386,598.60	.13%	
Beneficial Mutual Bancorp	9,260.00	91,766.60	.03%	
Benihana, Inc.	3,615.00	24,618.15	.01%	
Berkshire Hills Bancorp, Inc.	3,772.00	79,212.00	.03%	
Berry Petroleum Co.	13,858.00	448,583.46	.15%	
Bgc Partners, Inc.	12,680.00	82,673.60	.03%	
Big 5 Sporting Goods Corp.	5,819.00	98,632.05	.03%	
Bigband Networks, Inc.	9,925.00	32,752.50	.01%	
Biglari Hldgs Inc Com	338.00	132,242.50	.04%	
Bio Reference Labs, Inc.	6,397.00	149,689.80	.05%	
Biocryst Pharmaceuticals, Inc.	6,876.00	52,257.60	.02%	
Biodel, Inc.	3,439.00	15,475.50	.01%	
Biodelivery Sciences Intl, Inc.	4,172.00	14,476.84	.00%	
Biomed Realty Trust, Inc.	26,664.00	493,550.64	.16%	
Biomimetic Therapeutics, Inc.	3,525.00	46,988.25	.02%	
Bioscrip, Inc.	10,680.00	95,479.20	.03%	
Biospecifics Technologies Corp.	1,054.00	33,348.56	.01%	
Bj'S Restaurants, Inc.	5,228.00	126,151.64	.04%	
Black Box Corp.	4,796.00	149,587.24	.05%	
Black Hills Corp.	10,515.00	345,838.35	.11%	
Blackbaud, Inc.	11,948.00	275,401.40	.09%	
Blackboard, Inc.	9,182.00	390,694.10	.13%	
Blackrock Kelso Cap Corp.	3,512.00	37,262.32	.01%	
Blount International, Inc.	10,248.00	114,982.56	.04%	
Blue Coat Systems, Inc.	11,276.00	366,808.28	.12%	
Blue Nile, Inc.	3,483.00	188,047.17	.06%	
Bluegreen Corp.	4,080.00	24,765.60	.01%	
Bluelinx Holdings, Inc.	3,688.00	18,476.88	.01%	
Blyth, Inc.	1,649.00	95,048.36	.03%	
Bob Evans Farms, Inc.	8,368.00	258,822.24	.09%	
Boise, Inc.	8,480.00	58,427.20	.02%	
Bolt Technology Corp.	2,426.00	26,855.82	.01%	

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Books-A-Million, Inc.	2,023.00	14,970.20	.00%	
Boots & Coots Intl Well Ctl, Inc.	22,021.00	64,521.53	.02%	
Borders Group, Inc.	14,433.00	36,659.82	.01%	
Boston Beer, Inc.	2,397.00	136,652.97	.05%	
Boston Private Finl Hldgs, Inc.	18,430.00	146,149.90	.05%	
Bottomline Technologies, Inc.	7,249.00	126,132.60	.04%	
Bovie Med Corp.	4,206.00	21,913.26	.01%	
Bowne & Co., Inc.	10,524.00	117,658.32	.04%	
Bpz Energy, Inc.	25,578.00	169,326.36	.06%	
Brady Corp., Class A	13,089.00	449,738.04	.15%	
Bridge Bancorp Inc	1,630.00	38,027.90	.01%	
Briggs & Stratton Corp.	13,626.00	323,481.24	.11%	
Brigham Exploration Co.	27,381.00	534,203.31	.18%	
Brightpoint, Inc.	12,689.00	102,654.01	.03%	
Bristow Group, Inc.	9,844.00	381,061.24	.13%	
Broadpoint Gleacher Group	15,307.00	65,513.96	.02%	
Broadwind Energy	9,421.00	37,307.16	.01%	
Bronco Drilling Co., Inc.	6,500.00	31,070.00	.01%	
Brookfield Homes Corp.	2,710.00	30,379.10	.01%	
Brookline Bancorp, Inc.	16,266.00	178,763.34	.06%	
Brooklyn Fed Bancorp, Inc.	724.00	5,430.00	.00%	
Brooks Automation, Inc.	19,341.00	187,994.52	.06%	
Brown Shoe, Inc.	11,297.00	212,383.60	.07%	
Bruker Corp.	13,129.00	200,742.41	.07%	
Brunswick Corp.	24,027.00	502,164.30	.17%	
Brush Wellman, Inc.	5,625.00	167,231.25	.06%	
Bryn Mawr Bk Corp.	2,155.00	39,587.35	.01%	
Buckeye Technologies, Inc.	10,371.00	146,438.52	.05%	
Buckle, Inc.	6,998.00	253,187.64	.08%	
Buffalo Wild Wings, Inc.	4,858.00	200,829.72	.07%	
Build-A-Bear Workshop, Inc.	4,400.00	42,064.00	.01%	
Builders Firstsource, Inc.	17,140.00	65,303.40	.02%	
Bway Hldg Co.	2,099.00	41,518.22	.01%	
Cabela'S, Inc.	10,868.00	197,362.88	.07%	
Cabot Microelectronics Corp.	6,412.00	245,964.32	.08%	
Caci International, Inc.	8,223.00	390,016.89	.13%	
Cadence Pharmaceuticals, Inc.	6,844.00	67,071.20	.02%	
Cadiz, Inc.	3,243.00	40,440.21	.01%	
Cai Intl., Inc.	2,699.00	36,733.39	.01%	
Cal Dive Intl., Inc.	12,249.00	80,353.44	.03%	
Cal Rep Bancorp, Inc.	3,647.00	121,736.86	.04%	
Calamos Asset Mgmt, Inc.	5,169.00	64,354.05	.02%	
Calavo Growers, Inc.	3,146.00	54,551.64	.02%	
Calgon Carbon Corp.	14,832.00	229,896.00	.08%	
California Pizza Kitchen, Inc.	5,131.00	105,185.50	.03%	
California Water Services Group	5,399.00	209,103.27	.07%	
Callaway Golf Co.	17,255.00	162,024.45	.05%	
Callidus Software	5,900.00	18,703.00	.01%	
Cambrex Corp.	8,284.00	36,366.76	.01%	
Camden National Corp.	2,111.00	75,426.03	.02%	
Cantel Medical Co.	3,492.00	69,700.32	.02%	
Cape Bancorp, Inc.	2,828.00	20,248.48	.01%	
Capella Ed Co.	4,004.00	362,842.48	.12%	
Capital City Bank Group, Inc.	3,342.00	58,785.78	.02%	
Capital Lease Funding, Inc.	14,059.00	81,963.97	.03%	
Capital Southwest Corp.	816.00	76,744.80	.03%	
Capital Sr Living Corp.	6,200.00	32,612.00	.01%	
Capstead Mortgage Corp.	18,800.00	212,816.00	.07%	
Caraco Pharmaceutical Laboratories Ltd.	3,400.00	21,930.00	.01%	
Carbo Ceramics, Inc.	5,267.00	385,807.75	.13%	
Cardiac Science, Inc.	3,700.00	5,772.00	.00%	
Cardinal Financial Corp.	7,655.00	83,822.25	.03%	
Cardionet, Inc.	7,487.00	72,024.94	.02%	
Cardiovascular Sys, Inc.	2,780.00	13,927.80	.00%	
Cardium Therapeutics, Inc.	38,938.00	22,584.04	.01%	
Cardtronics, Inc.	3,800.00	52,972.00	.02%	
Caribou Coffee, Inc.	1,711.00	15,142.35	.00%	
Carmike Cinemas, Inc.	3,548.00	59,535.44	.02%	
Carrizo Oil & Gas, Inc.	7,623.00	167,248.62	.06%	
Carrols Restaurant Group, Inc.	2,847.00	21,324.03	.01%	
Carter, Inc.	15,533.00	500,473.26	.17%	
Cascade Corp.	2,449.00	85,372.14	.03%	
Casey'S General Stores, Inc.	13,908.00	537,266.04	.18%	
Cash America International, Inc.	8,039.00	297,925.34	.10%	
Cass Information Systems	2,269.00	72,154.20	.02%	
Castle A M & Co.	4,344.00	59,599.68	.02%	
Catalyst Health Solution	10,014.00	423,692.34	.14%	
Cathay Bancorp, Inc.	21,381.00	264,482.97	.09%	
Cato Corp.	7,644.00	181,545.00	.06%	
Cavco	1,792.00	70,192.64	.02%	
Cavium Networks, Inc.	9,807.00	270,771.27	.09%	
Cbeyond Communications, Inc.	6,663.00	102,476.94	.03%	
Cbiz, Inc.	12,052.00	84,484.52	.03%	
Cbl & Assoc Pptys, Inc.	37,478.00	547,178.80	.18%	
Cdi Corp.	3,331.00	58,059.33	.02%	

NORTHERN FUNDS - SMALL CAP 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>
Cec Entertainment, Inc.	6,330.00	247,186.50	.08%	
Cedar Shopping Centers, Inc.	12,261.00	97,597.56	.03%	
Celadon Group, Inc.	5,923.00	88,430.39	.03%	
Celera Corp.	21,988.00	164,250.36	.05%	
Cell Therapeutics, Inc.	153,002.00	94,478.74	.03%	
Celldex Therapeutics, Inc.	6,473.00	52,884.41	.02%	
Cellu Tissue Hldgs Inc Com	2,393.00	24,935.06	.01%	
Centene Corp.	13,145.00	301,020.50	.10%	
Center Bancorp, Inc.	2,990.00	24,876.80	.01%	
Centerstate Bks Fla, Inc.	5,163.00	62,110.89	.02%	
Central Garden And Pet Co.	16,053.00	165,827.49	.05%	
Central Pacific Financial Corp.	8,965.00	19,543.70	.01%	
Central Vermont Public Service Corp.	3,256.00	71,013.36	.02%	
Century Aluminum Co.	16,532.00	222,851.36	.07%	
Century Bancorp., Inc.	872.00	16,873.20	.01%	
Cenveo, Inc.	14,607.00	125,181.99	.04%	
Cepheid, Inc.	15,863.00	317,101.37	.10%	
Ceradyne, Inc.	7,074.00	157,042.80	.05%	
Ceva, Inc.	5,421.00	66,353.04	.02%	
Ch Energy Group, Inc.	4,356.00	180,425.52	.06%	
Charming Shoppes, Inc.	32,454.00	183,365.10	.06%	
Chart Inds, Inc.	7,681.00	176,586.19	.06%	
Chase Corp.	1,467.00	19,261.71	.01%	
Checkpoint Systems, Inc.	10,721.00	242,187.39	.08%	
Cheesecake Factory (The), Inc.	16,329.00	443,658.93	.15%	
Chelsea Therapeutics Intl, Ltd.	9,044.00	36,266.44	.01%	
Chemed Corp.	6,148.00	338,201.48	.11%	
Chemical Financial Corp.	5,722.00	135,611.40	.04%	
Cheniere Energy, Inc.	15,391.00	63,872.65	.02%	
Cherokee, Inc.	2,249.00	45,969.56	.02%	
Chesapeake Lodging Tr	1,892.00	35,512.84	.01%	
Chesapeake Utilities Corp.	2,568.00	77,348.16	.03%	
Chicopee Bancorp, Inc.	1,523.00	19,387.79	.01%	
China Automotive Sys, Inc.	1,063.00	23,641.12	.01%	
China Bak Battery, Inc.	11,609.00	23,334.09	.01%	
China Fire & Sec Group, Inc.	3,653.00	49,973.04	.02%	
China Green Agriculture, Inc.	2,859.00	36,252.12	.01%	
China Hsg & Ld Dev, Inc.	7,761.00	26,853.06	.01%	
China Information Sec Technology, Inc.	8,149.00	49,219.96	.02%	
China Sec & Surveillance Technology, Inc.	11,752.00	69,924.40	.02%	
China Sky One Med, Inc.	2,885.00	40,880.45	.01%	
China Transinfo Technology Corp.	2,814.00	19,698.00	.01%	
China-Biotics, Inc.	2,591.00	46,171.62	.02%	
Chinacast Education Corp.	9,469.00	63,726.37	.02%	
Chindex Intl, Inc.	3,906.00	49,371.84	.02%	
Chiquita Brands Intl, Inc.	12,126.00	182,375.04	.06%	
Christopher & Banks Corp.	9,685.00	94,816.15	.03%	
Chromavision Medical Systems, Inc.	9,723.00	29,363.46	.01%	
Churchill Downs, Inc.	2,577.00	98,776.41	.03%	
Ciber, Inc.	18,710.00	74,278.70	.02%	
Cincinnati Bell, Inc.	59,656.00	201,040.72	.07%	
Cinemark Hldgs, Inc.	8,669.00	158,295.94	.05%	
Circor International, Inc.	4,583.00	157,930.18	.05%	
Cirrus Logic, Inc.	17,753.00	225,640.63	.07%	
Citi Trends, Inc.	3,922.00	131,543.88	.04%	
Citizens & Northn Corp.	3,308.00	42,904.76	.01%	
Citizens Banking Corp.	105,604.00	132,005.00	.04%	
Citizens Hldg Co.	1,000.00	25,260.00	.01%	
Citizens, Inc.	9,229.00	64,695.29	.02%	
City Holding Co.	4,414.00	154,666.56	.05%	
Cke Restaurants, Inc.	13,117.00	161,863.78	.05%	
Ckx, Inc.	15,563.00	91,510.44	.03%	
Clarcor, Inc.	13,901.00	525,735.82	.17%	
Clayton Williams Energy, Inc.	1,544.00	71,734.24	.02%	
Clean Energy Fuels Corp.	10,294.00	181,380.28	.06%	
Clean Harbors, Inc.	5,835.00	370,114.05	.12%	
Clearwater Paper Corp.	3,113.00	198,235.84	.07%	
Cleco Corp.	16,541.00	453,223.40	.15%	
Clifton Savings Bancorp, Inc.	2,500.00	24,550.00	.01%	
Clinical Data, Inc.	3,707.00	69,246.76	.02%	
Cloud Peak Energy, Inc.	8,042.00	128,672.00	.04%	
Cna Surety Corp.	4,544.00	76,202.88	.03%	
Cnb Finl Corp.	2,588.00	40,114.00	.01%	
Cobiz, Inc.	8,265.00	59,012.10	.02%	
Coca-Cola Bottling Co.	1,159.00	63,837.72	.02%	
Coeur D'Alene Mines Corp.	22,305.00	399,705.60	.13%	
Cogdell Spencer, Inc.	8,362.00	63,383.96	.02%	
Cogent Communications Group, Inc.	11,781.00	120,284.01	.04%	
Cogent, Inc.	11,816.00	122,295.60	.04%	
Cognex Corp.	10,796.00	225,744.36	.07%	
Cogo Group, Inc.	6,253.00	44,021.12	.01%	
Cohen & Steers, Inc.	4,725.00	127,905.75	.04%	
Coherent, Inc.	6,141.00	230,717.37	.08%	
Cohu, Inc.	6,128.00	98,967.20	.03%	
Coinstar, Inc.	8,246.00	365,792.56	.12%	

NORTHERN FUNDS - SMALL CAP 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>
Coldwater Creek, Inc.	15,522.00	109,895.76	.04%	
Colfax Corp.	6,476.00	84,511.80	.03%	
Collective Brands, Inc.	17,463.00	409,507.35	.14%	
Collegiate Pac, Inc.	2,621.00	35,147.61	.01%	
Colonial Properties Trust	18,102.00	285,468.54	.09%	
Colony Finl Inc Com	3,898.00	74,100.98	.02%	
Columbia Banking Systems, Inc.	7,598.00	170,803.04	.06%	
Columbia Sportswear Co.	3,116.00	173,062.64	.06%	
Columbus Mckinnon Corp.	5,154.00	92,926.62	.03%	
Comfort Systems Usa, Inc.	10,509.00	147,966.72	.05%	
Communications Systems Inc.,	1,468.00	18,849.12	.01%	
Community Bank System, Inc.	8,862.00	218,625.54	.07%	
Community Trust Bancorp, Inc.	4,142.00	124,342.84	.04%	
Commvault Sys, Inc.	11,261.00	235,917.95	.08%	
Compass Diversified Tr	6,453.00	93,697.56	.03%	
Compellent Technologies, Inc.	4,646.00	58,400.22	.02%	
Complete Prodtm Svcs, Inc.	15,793.00	238,316.37	.08%	
Compucredit Corp.	3,800.00	22,762.00	.01%	
Computer Programs & Systems, Inc.	2,581.00	116,299.86	.04%	
Computer Task Group, Inc.	4,266.00	40,057.74	.01%	
Comscore, Inc.	5,868.00	106,504.20	.04%	
Comtech Telecommunications Corp.	7,756.00	242,297.44	.08%	
Comverge, Inc.	5,740.00	65,091.60	.02%	
Conceptus, Inc.	8,327.00	157,713.38	.05%	
Concur Technologies, Inc.	10,847.00	454,597.77	.15%	
Commed Corp.	7,934.00	176,452.16	.06%	
Conn'S, Inc.	3,104.00	29,581.12	.01%	
Connecticut Water Service, Inc.	2,076.00	49,180.44	.02%	
Conseco, Inc.	68,522.00	404,279.80	.13%	
Consolidated Communications Hldgs, Inc.	6,584.00	122,133.20	.04%	
Consolidated Graphics, Inc.	2,701.00	113,198.91	.04%	
Consolidated Water Co. Ltd.	4,633.00	65,556.95	.02%	
Consolidated-Tomoka Land Co.	1,575.00	53,833.50	.02%	
Constant Contact, Inc.	6,454.00	164,899.70	.05%	
Contango Oil & Gas Co.	3,346.00	183,695.40	.06%	
Continuicare Corp.	4,804.00	13,883.56	.00%	
Continuicare Corp.	7,173.00	24,029.55	.01%	
Cooper Tire & Rubber Co.	16,079.00	341,196.38	.11%	
Core-Mark Hldg Co., Inc.	2,622.00	80,023.44	.03%	
Corinthian Colleges, Inc.	21,917.00	342,343.54	.11%	
Cornell Corrections, Inc.	3,125.00	85,937.50	.03%	
Cornerstone Therapeutics	2,321.00	16,223.79	.01%	
Corporate Executive Board Co.	9,361.00	257,053.06	.08%	
Corvel Corp.	1,964.00	65,401.20	.02%	
Costar Group, Inc.	5,501.00	241,768.95	.08%	
Courier Corp.	3,081.00	52,962.39	.02%	
Cousins Properties, Inc.	19,974.00	160,990.44	.05%	
Cowen Group, Inc.	5,475.00	29,565.00	.01%	
Cpi Corp.	1,609.00	42,686.77	.01%	
Cpi Intl, Inc.	1,900.00	25,517.00	.01%	
Cra International, Inc.	3,007.00	69,852.61	.02%	
Cracker Barrel Old Ctry Store, Inc.	6,141.00	303,181.17	.10%	
Crawford & Co.	6,621.00	29,794.50	.01%	
Cray, Inc.	9,676.00	65,409.76	.02%	
Credit Accep Corp.	1,636.00	73,783.60	.02%	
Credo Pete Corp.	1,651.00	16,014.70	.01%	
Crexus Invt Corp.	3,946.00	52,126.66	.02%	
Crocs, Inc.	22,994.00	222,122.04	.07%	
Cross Country Healthcare, Inc.	8,076.00	80,921.52	.03%	
Crosstex Energy, Inc.	10,811.00	97,623.33	.03%	
Crown Media Holdings, Inc.	2,500.00	4,525.00	.00%	
Cryolife, Inc.	7,903.00	48,287.33	.02%	
Csf Holdings, Inc.	4,212.00	.00	.00%	Dec 31, 2040
Csg Systems Intl, Inc.	9,517.00	216,226.24	.07%	
Css Industries, Inc.	1,900.00	38,038.00	.01%	
Cts Corp.	9,023.00	94,741.50	.03%	
Cubic Corp.	4,274.00	159,462.94	.05%	
Cubic Energy, Inc.	6,432.00	6,689.28	.00%	
Cubist Pharmaceuticals, Inc.	15,765.00	353,451.30	.12%	
Cumberland Pharmaceuticals, Inc.	2,077.00	22,120.05	.01%	
Curis, Inc.	20,601.00	67,983.30	.02%	
Curtiss Wright Corp.	12,405.00	442,486.35	.15%	
Cutera, Inc.	3,258.00	37,662.48	.01%	
Cvb Financial Corp.	23,347.00	257,050.47	.08%	
Cvr Energy, Inc.	6,284.00	53,351.16	.02%	
Cyberonics, Inc.	7,283.00	142,236.99	.05%	
Cybersource Corp.	18,942.00	486,430.56	.16%	
Cymer, Inc.	8,063.00	275,351.45	.09%	
Cyonsure, Inc.	2,389.00	30,101.40	.01%	
Cypress Biosciences, Inc.	10,292.00	51,871.68	.02%	
Cypress Sharpridge Invt, Inc.	4,243.00	54,904.42	.02%	
Cytokinetics, Inc.	11,119.00	35,803.18	.01%	
Cytori Therapeutics, Inc.	7,700.00	43,428.00	.01%	
Daktronics, Inc.	9,037.00	75,730.06	.02%	
Dana Hldg Corp.	37,941.00	506,891.76	.17%	

NORTHERN FUNDS - SMALL CAP 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>
Danvers Bancorp, Inc.	6,074.00	99,309.90	.03%	
Darling Intl, Inc.	22,790.00	216,277.10	.07%	
Dawson Geophysical Co.	2,128.00	62,329.12	.02%	
Dct Indl Tr, Inc.	55,690.00	292,929.40	.10%	
Ddi Corp.	3,408.00	29,172.48	.01%	
Dealertrack Hldgs, Inc.	10,094.00	153,933.50	.05%	
Deckers Footwear Corp.	3,577.00	502,854.66	.17%	
Delcath Sys, Inc.	8,555.00	131,062.60	.04%	
Delek Us Hldgs, Inc.	3,900.00	27,339.00	.01%	
Delphi Financial Group, Inc.	12,609.00	346,747.50	.11%	
Delta Pete Corp.	48,545.00	74,759.30	.02%	
Deltek, Inc.	4,486.00	35,304.82	.01%	
Deltic Timber Corp.	2,916.00	153,439.92	.05%	
Deluxe Corp.	13,951.00	292,552.47	.10%	
Demandtec, Inc.	5,264.00	35,584.64	.01%	
Dennys Corp.	25,553.00	85,091.49	.03%	
Depomed, Inc.	13,886.00	55,960.58	.02%	
Destination Maternity Cor	1,224.00	38,678.40	.01%	
Developers Diversified Realty Corp.	55,828.00	686,126.12	.23%	
Dexcom, Inc.	14,317.00	156,771.15	.05%	
Dht Holdings Inc	13,500.00	63,720.00	.02%	
Diamond Foods, Inc.	5,982.00	255,491.22	.08%	
Diamond Hill Invt Group, Inc.	672.00	52,442.88	.02%	
Diamondcluster Intl, Inc.	7,193.00	58,407.16	.02%	
Diamondrock Hospitality Co.	34,870.00	383,221.30	.13%	
Dice Hldgs, Inc.	4,656.00	40,367.52	.01%	
Diedrich Coffee, Inc.	993.00	34,516.68	.01%	
Digi Intl, Inc.	6,723.00	72,003.33	.02%	
Digital Generation Sys, Inc.	5,638.00	198,344.84	.07%	
Digital River, Inc.	10,371.00	289,765.74	.10%	
Digital Theater Systems, Inc.	4,779.00	158,853.96	.05%	
Digitalglobe, Inc.	3,954.00	105,018.24	.03%	
Dillard'S, Inc.	13,959.00	391,968.72	.13%	
Dime Community Bancorp, Inc.	6,935.00	88,421.25	.03%	
Dineequity, Inc.	4,766.00	196,025.58	.06%	
Diodes, Inc.	9,101.00	195,398.47	.06%	
Dionex Corp.	4,871.00	397,327.47	.13%	
Discovery Laboratories, Inc.	36,814.00	18,443.81	.01%	
Discovery Partners Intl, Inc.	4,405.00	30,394.50	.01%	
Divx, Inc.	8,996.00	75,206.56	.02%	
Dolan Media Co.	8,124.00	96,594.36	.03%	
Dole Food Co., Inc.	9,793.00	110,856.76	.04%	
Dollar Finl Corp.	6,541.00	153,124.81	.05%	
Dollar Thrifty Automotive Group, Inc.	7,830.00	344,441.70	.11%	
Dominos Pizza, Inc.	9,991.00	153,961.31	.05%	
Domtar Corp.	11,315.00	801,554.60	.26%	
Donegal Group, Inc.	3,114.00	44,935.02	.01%	
Doral Financial Corp.	4,188.00	22,573.32	.01%	
Dorman Products, Inc.	3,215.00	81,500.25	.03%	
Double-Take Software	4,648.00	49,966.00	.02%	
Dover Downs Gaming & Entertainment, Inc.	5,227.00	20,542.11	.01%	
Dress Barn, Inc.	17,163.00	475,071.84	.16%	
Drew Industries, Inc.	5,036.00	129,173.40	.04%	
Dril-Quip, Inc.	7,932.00	459,500.76	.15%	
Drugstore, Inc.	25,261.00	92,455.26	.03%	
Dsp Group, Inc.	6,258.00	51,127.86	.02%	
Dsw, Inc.	3,211.00	96,972.20	.03%	
Ducommun, Inc.	2,879.00	65,900.31	.02%	
Duff & Phelps Corp.	4,375.00	68,687.50	.02%	
Duoyuan Prtg, Inc.	2,098.00	18,168.68	.01%	
Dupont Fabros Technology, Inc.	7,126.00	157,983.42	.05%	
Durect Corp.	22,651.00	64,555.35	.02%	
Dxp Enterprises, Inc.	1,889.00	31,338.51	.01%	
Dyax Corp.	19,246.00	67,361.00	.02%	
Dycom Industries, Inc.	10,623.00	112,816.26	.04%	
Dynamex, Inc.	2,933.00	51,884.77	.02%	
Dynamic Materials Corp.	3,738.00	67,134.48	.02%	
Dynamics Research Corp.	2,106.00	30,115.80	.01%	
Dyncorp Intl., Inc.	6,677.00	114,844.40	.04%	
Dynex Cap, Inc.	3,016.00	27,958.32	.01%	
E Trade Group, Inc.	429,519.00	721,591.92	.24%	
Eagle Bancorp, Inc.	4,389.00	55,301.40	.02%	
Eagle Bulk Shipping	16,584.00	96,021.36	.03%	
Earthlink, Inc.	28,948.00	261,110.96	.09%	
East West Bancorp, Inc.	30,071.00	589,090.89	.19%	
Eastern Co.	1,327.00	21,563.75	.01%	
Eastern Ins Hldgs, Inc.	1,897.00	19,444.25	.01%	
Eastgroup Properties, Inc.	7,354.00	300,631.52	.10%	
Eastman Kodak Co.	73,189.00	447,916.68	.15%	
Ebix, Inc.	6,037.00	98,221.99	.03%	
Echelon Corp.	8,791.00	83,074.95	.03%	
Echo Global Logistics, Inc.	1,407.00	18,980.43	.01%	
Eclipsys Corp.	15,281.00	316,011.08	.10%	
Education Rlty Tr, Inc.	15,480.00	109,443.60	.04%	
Ehealth, Inc.	6,162.00	84,481.02	.03%	

NORTHERN FUNDS - SMALL CAP 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>
Einstein Noah Restaurant Group, Inc.	1,854.00	24,064.92	.01%	
El Paso Electric Co.	12,163.00	258,463.75	.09%	
Electro Rent Corp.	4,956.00	70,821.24	.02%	
Electro Scientific Industries, Inc.	7,415.00	102,104.55	.03%	
Electro-Optical Sciences, Inc.	6,108.00	43,488.96	.01%	
Electronic For Imaging, Inc.	11,992.00	154,097.20	.05%	
Elizabeth Arden, Inc.	6,593.00	120,058.53	.04%	
Eloyalty Corp.	1,608.00	11,256.00	.00%	
Emc Insurance Group, Inc.	1,400.00	33,964.00	.01%	
Emcor Group, Inc.	17,889.00	510,909.84	.17%	
Emcore Corp.	22,300.00	29,882.00	.01%	
Emergency Med Svcs Corp. Cl A	7,932.00	419,444.16	.14%	
Emergent Biosolutions, Inc.	4,471.00	72,787.88	.02%	
Emeritus Corp.	5,263.00	117,891.20	.04%	
Empire District Electric Co.	10,533.00	205,498.83	.07%	
Employers Hldgs, Inc.	12,233.00	201,599.84	.07%	
Ems Technologies, Inc.	4,182.00	66,451.98	.02%	
Emulex Corp.	22,659.00	266,243.25	.09%	
Encore Capital Group, Inc.	3,675.00	84,561.75	.03%	
Encore Wire Corp.	4,876.00	108,295.96	.04%	
Endeavour Intl Corp.	28,600.00	46,332.00	.02%	
Endologix, Inc.	13,923.00	64,741.95	.02%	
Energy Conversion Devices, Inc.	12,220.00	87,006.40	.03%	
Energy Recovery, Inc.	9,437.00	56,905.11	.02%	
Energy Solutions, Inc.	20,753.00	150,459.25	.05%	
Enernoc, Inc.	3,846.00	111,841.68	.04%	
Energys	11,055.00	286,103.40	.09%	
Ener1, Inc.	13,626.00	56,684.16	.02%	
Ennis Business Forms, Inc.	7,064.00	130,613.36	.04%	
Enpro Industries, Inc.	5,339.00	168,605.62	.06%	
Ensign Group, Inc.	3,161.00	54,874.96	.02%	
Enstar Group, Inc.	1,800.00	119,016.00	.04%	
Entegris, Inc.	36,590.00	226,492.10	.07%	
Enteromedics, Inc.	3,282.00	1,729.61	.00%	
Enterprise Bancorp, Inc.	808.00	10,043.44	.00%	
Enterprise Fed Bancorp, Inc.	6,800.00	24,140.00	.01%	
Enterprise Financial Services Corp.	3,126.00	32,854.26	.01%	
Entertainment Properties Trust	11,456.00	500,856.32	.17%	
Entropic Communications, Inc.	14,361.00	75,826.08	.03%	
Enzo Biochem, Inc.	8,644.00	51,604.68	.02%	
Enzon, Inc.	16,305.00	172,506.90	.06%	
Epicor Software Corp.	12,753.00	117,072.54	.04%	
Epiq Systems, Inc.	8,859.00	106,750.95	.04%	
Eplus, Inc.	887.00	16,507.07	.01%	
Epoch Holding Corp., Inc.	3,543.00	45,775.56	.02%	
Equity Lifestyle Property, Inc.	6,915.00	383,851.65	.13%	
Equity One, Inc.	9,552.00	185,404.32	.06%	
Eresearch Technology, Inc.	11,585.00	85,381.45	.03%	
Esb Financial Corporation	2,574.00	36,808.20	.01%	
Esco Technologies, Inc.	7,213.00	222,521.05	.07%	
Essa Bancorp, Inc.	4,343.00	54,852.09	.02%	
Esterline Technologies Corp.	8,118.00	452,822.04	.15%	
Ethan Allen Interiors, Inc.	6,685.00	135,037.00	.04%	
Euronet Services, Inc.	13,304.00	211,932.72	.07%	
Evercore Partners, Inc. Cl A	3,950.00	141,568.00	.05%	
Evergreen Energy, Inc.	28,200.00	6,232.20	.00%	
Evergreen Solar, Inc.	53,366.00	59,769.92	.02%	
Ev3, Inc.	20,276.00	387,879.88	.13%	
Exactech, Inc.	2,203.00	45,073.38	.01%	
Exar Corp.	11,110.00	82,102.90	.03%	
Exelixis, Inc.	28,571.00	165,140.38	.05%	
Exide Technologies	13,623.00	80,920.62	.03%	
Exlservice Hldgs, Inc.	4,127.00	65,701.84	.02%	
Exponent, Inc.	3,756.00	111,966.36	.04%	
Extra Space Storage, Inc.	23,450.00	352,219.00	.12%	
Extreme Networks, Inc.	24,253.00	80,762.49	.03%	
Ez Corp, Inc. Cl A	12,418.00	257,176.78	.08%	
Fair, Isaac & Company, Inc.	13,416.00	282,540.96	.09%	
Falconstor Software, Inc.	8,373.00	25,035.27	.01%	
Farmers Bros. Co.	1,862.00	34,838.02	.01%	
Farmers Capital Bank Corp.	1,731.00	14,592.33	.00%	
Faro Technologies, Inc.	4,580.00	115,461.80	.04%	
Fbl Financial Group, Inc., Class A	3,523.00	91,034.32	.03%	
Fbr Cap Mkts Corp.	5,309.00	25,111.57	.01%	
Federal Signal Corp.	13,322.00	107,375.32	.04%	
Fei Company	10,128.00	227,880.00	.08%	
Felcor Lodging Trust, Inc.	17,336.00	140,594.96	.05%	
Female Health Company	4,080.00	26,071.20	.01%	
Ferro Corp.	23,386.00	255,375.12	.08%	
Fifth St Fin Corp.	10,417.00	132,816.75	.04%	
Financial Institutions, Inc.	2,709.00	43,560.72	.01%	
Finish Line Co.	11,629.00	187,343.19	.06%	
First Acceptance Corp.	4,721.00	9,394.79	.00%	
First Bancorp	22,143.00	46,943.16	.02%	
First Bancorp Of North Carolina	4,139.00	67,507.09	.02%	

NORTHERN FUNDS - SMALL CAP 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>
First Busey Corp.	13,317.00	67,250.85	.02%	
First Cash Financial Services, Inc.	6,221.00	137,235.26	.05%	
First Cmmunity Bancshares, Inc.	3,827.00	63,719.55	.02%	
First Commonwealth Financial Corp.	22,922.00	150,139.10	.05%	
First Defiance Financial Corp.	2,307.00	31,144.50	.01%	
First Financial Bancorp	15,772.00	301,402.92	.10%	
First Financial Bankshares, Inc.	5,775.00	308,847.00	.10%	
First Financial Corp.	3,141.00	91,560.15	.03%	
First Financial Holdings, Inc.	4,403.00	62,170.36	.02%	
First Financial Service Corp.	953.00	8,090.97	.00%	
First Finl Northwest, Inc.	4,500.00	29,025.00	.01%	
First Industrial Realty Trust, Inc.	14,392.00	114,848.16	.04%	
First Long Island Corp.	1,623.00	41,776.02	.01%	
First Marblehead Corp.	16,000.00	56,160.00	.02%	
First Merchants Corp.	5,649.00	49,372.26	.02%	
First Mercury Finl Corp.	3,862.00	50,630.82	.02%	
First Midwest Bancorp, Inc.	20,084.00	305,276.80	.10%	
First Potomac Realty Trust	10,343.00	167,763.46	.06%	
First Southeast Financial Corp.	1,900.00	26,486.00	.01%	
Firstmerit Corp.	23,827.00	559,934.50	.18%	
Fisher Companies, Inc.	1,500.00	22,560.00	.01%	
Fl Sys Solutions, Inc.	3,769.00	118,610.43	.04%	
Flagstar Bancorp, Inc.	15,400.00	9,779.00	.00%	
Flagstone Reinsurance Holdings Ltd.	10,669.00	118,959.35	.04%	
Flow Intl. Corp.	12,195.00	38,536.20	.01%	
Flushing Financial Corp.	8,376.00	113,997.36	.04%	
Fnb Corp.	31,122.00	290,057.04	.10%	
Force Protn, Inc.	18,768.00	100,408.80	.03%	
Forestar Real Estate Group, Inc.	9,757.00	219,922.78	.07%	
Form, Inc.	13,290.00	199,482.90	.07%	
Forrester Research, Inc.	4,255.00	136,628.05	.05%	
Fortinet, Inc.	3,560.00	63,296.80	.02%	
Forward Air Corp.	7,987.00	223,795.74	.07%	
Fossil, Inc.	12,765.00	496,558.50	.16%	
Foster, L.B. Co.	2,760.00	81,696.00	.03%	
Fox Chase Bancorp, Inc.	1,259.00	14,125.98	.00%	
Fpic Insurance Group, Inc.	2,870.00	78,121.40	.03%	
Franklin Covey Co.	3,086.00	24,317.68	.01%	
Franklin Electric Co., Inc.	6,312.00	220,856.88	.07%	
Franklin Str Pptys Corp.	18,324.00	270,095.76	.09%	
Freds, Inc.	11,014.00	152,984.46	.05%	
Freightcar America, Inc.	3,307.00	94,646.34	.03%	
Fresh Del Monte Produce, Inc.	11,086.00	231,364.82	.08%	
Frisch'S Restaurants, Inc.	576.00	12,620.16	.00%	
Fuel-Tech N.V.	5,000.00	37,550.00	.01%	
Fuelcell Energy, Inc.	18,700.00	51,425.00	.02%	
Fuqi Intl, Inc.	3,393.00	35,660.43	.01%	
Furniture Brands International, Inc.	11,313.00	93,671.64	.03%	
Fushi Copperweld, Inc.	5,220.00	57,733.20	.02%	
Fx Energy, Inc.	11,619.00	50,077.89	.02%	
G&K Services, Inc.	5,042.00	138,604.58	.05%	
G-Iii Apparel Group Ltd.	3,933.00	112,483.80	.04%	
Galam, Inc.	4,452.00	40,335.12	.01%	
Gamco Investors, Inc.	1,948.00	89,627.48	.03%	
Gartner, Inc.	18,349.00	441,843.92	.15%	
Gaylord Entertainment Co.	10,758.00	363,082.50	.12%	
Gen Maritime Corporation	13,314.00	107,976.54	.04%	
Gen Moly, Inc.	18,859.00	70,532.66	.02%	
Genco Shipping & Trading Ltd.	6,955.00	161,077.80	.05%	
Gencorp, Inc.	13,714.00	85,301.08	.03%	
Generac Hldgs Inc Com Stk	5,326.00	80,369.34	.03%	
General Communications, Inc.	11,518.00	70,835.70	.02%	
General Stl Hldgs, Inc.	5,177.00	19,310.21	.01%	
Genesco, Inc.	6,132.00	204,134.28	.07%	
Genesee & Wyoming, Inc.	10,165.00	397,451.50	.13%	
Genomic Health, Inc.	3,921.00	62,814.42	.02%	
Genoptix, Inc.	4,564.00	176,581.16	.06%	
Genta Inc.	15.00	1.13	.00%	
Gentiva Health Services, Inc.	7,852.00	225,195.36	.07%	
Geo Group, Inc.	13,988.00	296,265.84	.10%	
Geoeye, Inc.	5,680.00	161,880.00	.05%	
Geokinetics, Inc.	3,033.00	26,508.42	.01%	
Georesources, Inc.	2,392.00	41,046.72	.01%	
German Amern Bancorp.	3,194.00	50,816.54	.02%	
Geron Corp.	26,181.00	152,635.23	.05%	
Getty Realty Corp.	4,825.00	119,515.25	.04%	
Gfi Group, Inc.	17,684.00	122,019.60	.04%	
Gibraltar Industries, Inc.	7,245.00	108,819.90	.04%	
Glacier Bancorp., Inc.	19,643.00	363,199.07	.12%	
Gladstone Capital Corp.	5,865.00	78,708.30	.03%	
Gladstone Coml Corp.	2,624.00	42,508.80	.01%	
Gladstone Investment Corp.	5,402.00	35,167.02	.01%	
Glatfelter, P.H., Co.	12,448.00	182,861.12	.06%	
Glimcher Realty Trust	16,654.00	113,413.74	.04%	
Global Cash Access Holdings, Inc.	10,065.00	87,364.20	.03%	

NORTHERN FUNDS - SMALL CAP 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>
Global Crossing Ltd.	7,894.00	117,225.90	.04%	
Global Defense Technology & Sys, Inc.	1,122.00	15,853.86	.01%	
Global Industries Ltd.	27,363.00	183,332.10	.06%	
Global Sources Ltd.	4,358.00	31,944.14	.01%	
Globecomms Sys, Inc.	6,664.00	51,912.56	.02%	
Gmx Res, Inc.	8,597.00	68,861.97	.02%	
Golar Lng Ltd.	8,931.00	116,013.69	.04%	
Goodrich Petroleum Corp.	6,613.00	111,958.09	.04%	
Gorman-Rupp Co.	3,834.00	106,930.26	.04%	
Government Pptys Income Tr Com.	4,616.00	125,139.76	.04%	
Gp Strategies Corp.	4,413.00	35,612.91	.01%	
Graftech Intl Ltd .	32,719.00	551,642.34	.18%	
Graham Corp.	3,496.00	62,403.60	.02%	
Graham Packaging Co Inc Com Stk	4,440.00	53,413.20	.02%	
Gramercy Capital Corp.	11,857.00	29,998.21	.01%	
Gran Tierra Energy, Inc.	55,920.00	338,875.20	.11%	
Grand Canyon Ed, Inc.	4,254.00	102,861.72	.03%	
Granite Construction, Inc.	9,390.00	315,597.90	.10%	
Graphic Packaging Holding Co.	30,743.00	113,441.67	.04%	
Great Atlantic & Pacific Tea Co., Inc.	9,056.00	72,900.80	.02%	
Great Lakes Dredge & Dock Corp.	11,007.00	59,657.94	.02%	
Great Southern Bancorp., Inc.	2,817.00	68,706.63	.02%	
Great Wolf Resorts, Inc.	7,718.00	24,774.78	.01%	
Greatbatch, Inc.	6,343.00	141,702.62	.05%	
Green Plains Renewable Energy, Inc.	3,346.00	45,940.58	.02%	
Greenbrier Cos, Inc.	4,628.00	75,343.84	.02%	
Greenlight Capital Re Ltd., Cl A	7,669.00	196,479.78	.06%	
Griffin Land And Nurseries, Inc.	878.00	25,681.50	.01%	
Griffon Corp.	11,714.00	165,167.40	.05%	
Group 1 Automotive, Inc.	6,517.00	202,352.85	.07%	
Gse Systems, Inc.	4,632.00	25,939.20	.01%	
Gsi Commerce, Inc.	8,197.00	223,368.25	.07%	
Gsi Technology, Inc.	4,533.00	29,328.51	.01%	
Gt Solar Intl, Inc.	8,300.00	48,389.00	.02%	
Gtx, Inc.	4,323.00	14,179.44	.00%	
Guaranty Bancorp	13,000.00	20,410.00	.01%	
Gulf Island Fabrication, Inc.	3,355.00	80,419.35	.03%	
Gulfmark Offshore Inc Cl A	6,126.00	211,163.22	.07%	
Gulfport Energy Corp.	7,140.00	89,250.00	.03%	
Gymboree Corp.	7,956.00	390,878.28	.13%	
H.B. Fuller Co.	13,262.00	310,993.90	.10%	
H&E Equipment Services, Inc.	7,302.00	86,236.62	.03%	
Haemonetics Corp.	7,032.00	406,871.52	.13%	
Hain Celestial Group, Inc.	11,039.00	218,351.42	.07%	
Hallmark Finl Svcs, Inc.	2,319.00	27,155.49	.01%	
Halozyme Therapeutics, Inc.	18,203.00	155,089.56	.05%	
Hancock Holding Co.	7,690.00	314,367.20	.10%	
Hanger Orthopedic Group, Inc.	6,731.00	125,465.84	.04%	
Hansen Med, Inc.	7,437.00	18,889.98	.01%	
Harbin Elec, Inc.	4,362.00	95,571.42	.03%	
Harbinger Group, Inc.	2,123.00	14,202.87	.00%	
Harleysville Group, Inc.	3,617.00	115,816.34	.04%	
Harmonic, Inc.	25,776.00	176,307.84	.06%	
Harris & Harris Group, Inc.	7,964.00	38,625.40	.01%	
Harris Stratex Networks-Cl A	16,061.00	104,396.50	.03%	
Harte-Hanks, Inc.	10,454.00	150,537.60	.05%	
Harvard Bioscience, Inc.	5,910.00	24,703.80	.01%	
Harvest Natural Resources, Inc.	8,977.00	79,266.91	.03%	
Hatteras Finl Corp.	9,973.00	265,979.91	.09%	
Haverty Furniture Companies, Inc.	4,788.00	78,044.40	.03%	
Hawaiin Holdings Corp.	14,361.00	101,963.10	.03%	
Hawk Corp Cl A	1,332.00	30,822.48	.01%	
Hawkins, Inc.	2,456.00	65,869.92	.02%	
Haynes Intl., Inc.	3,334.00	119,723.94	.04%	
Headwaters, Inc.	16,441.00	98,646.00	.03%	
Health Grades, Inc.	6,180.00	43,321.80	.01%	
Healthcare Rlty Tr	16,235.00	391,912.90	.13%	
Healthcare Service Group	11,227.00	241,268.23	.08%	
Healthsouth Corp.	25,355.00	518,763.30	.17%	
Healthspring, Inc.	13,276.00	233,657.60	.08%	
Heartland Express, Inc.	13,702.00	226,631.08	.07%	
Heartland Financial Usa, Inc.	3,509.00	67,056.99	.02%	
Heartland Payment Systems, Inc.	10,134.00	186,262.92	.06%	
Heartware International, Inc.	1,863.00	104,775.12	.03%	
Heckmann Corp.	23,879.00	143,274.00	.05%	
Hecla Mining Co.	64,288.00	383,799.36	.13%	
Helco Corp.	7,825.25	337,033.52	.11%	
Hedrick & Struggles, Inc.	4,656.00	122,964.96	.04%	
Helen Troy Ltd.	8,100.00	218,781.00	.07%	
Hemispherx Biopharma, Inc.	30,601.00	23,409.77	.01%	
Henry Jack & Associates, Inc.	22,934.00	585,275.68	.19%	
Hercules Offshore, Inc.	30,436.00	120,526.56	.04%	
Hercules Technology Growth Cap, Inc.	9,416.00	102,069.44	.03%	
Heritage Finl Corp.	2,290.00	35,059.90	.01%	
Herley Microwave Systems, Inc.	3,775.00	55,303.75	.02%	

NORTHERN FUNDS - SMALL CAP 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>
Hersha Hospitality Trust	32,298.00	186,359.46	.06%	
Hexcel Corp.	26,434.00	428,230.80	.14%	
Hhgregg, Inc.	3,415.00	97,771.45	.03%	
Hi-Tech Pharmacal, Inc.	2,210.00	53,769.30	.02%	
Hibbett Sporting Goods, Inc.	7,869.00	216,397.50	.07%	
Hickory Tech Corp.	3,174.00	26,883.78	.01%	
Highwoods Properties, Inc.	19,324.00	617,788.28	.20%	
Hill Intl., Inc.	7,022.00	45,081.24	.01%	
Hilltop Holdings, Inc.	10,761.00	126,226.53	.04%	
Hittite Macrowave Corp.	5,852.00	300,090.56	.10%	
Hms Hldgs Corp.	7,082.00	378,887.00	.12%	
Hni Corp.	12,182.00	378,129.28	.12%	
Home Bancorp Inc	2,692.00	37,338.04	.01%	
Home Bancshares, Inc.	4,802.00	135,032.24	.04%	
Home Fed Bancorp, Inc.	4,604.00	73,341.72	.02%	
Home Properties Of New York, Inc.	9,496.00	471,856.24	.16%	
Hooker Furniture Corp.	3,099.00	48,840.24	.02%	
Horace Mann Educators Corp.	10,515.00	180,963.15	.06%	
Horizon Lines, Inc.	8,509.00	46,544.23	.02%	
Hornbeck Offshore Services, Inc.	6,170.00	150,979.90	.05%	
Horsehead Hldg Corp.	11,545.00	137,154.60	.05%	
Hot Topic, Inc.	12,172.00	92,994.08	.03%	
Houston Wire & Cable Co.	5,011.00	65,894.65	.02%	
Hovnanian Enterprises, Inc.	14,406.00	102,426.66	.03%	
Hq Sustainable Maritime Inds, Inc.	3,131.00	17,815.39	.01%	
Hsn, Inc.	10,788.00	325,042.44	.11%	
Hub Group, Inc.	10,141.00	324,613.41	.11%	
Hughes Communications, Inc.	2,477.00	69,108.30	.02%	
Human Genome Sciences, Inc.	49,846.00	1,380,235.74	.46%	
Hurco Co., Inc.	1,555.00	30,260.30	.01%	
Huron Consulting Group, Inc.	5,884.00	137,803.28	.05%	
Iberiabank Corp.	7,302.00	450,095.28	.15%	
Icf Intl, Inc.	3,053.00	70,707.48	.02%	
Ico, Inc.	7,199.00	61,695.43	.02%	
Iconix Brand Group, Inc.	19,369.00	334,308.94	.11%	
Icu Medical, Inc.	3,302.00	117,584.22	.04%	
Icx Technologies, Inc.	3,113.00	21,946.65	.01%	
Idacorp., Inc.	12,921.00	466,189.68	.15%	
Idenix Pharmaceuticals, Inc.	9,006.00	41,607.72	.01%	
Idera Pharmaceuticals, Inc.	6,288.00	39,362.88	.01%	
Igate Capital Corp.	6,224.00	77,053.12	.03%	
Ii-Vi, Inc.	6,748.00	241,983.28	.08%	
Imation Corp.	8,072.00	87,500.48	.03%	
Imergent, Inc.	1,937.00	12,261.21	.00%	
Immersion Corp.	8,336.00	46,681.60	.02%	
Immunor, Inc.	19,229.00	411,692.89	.14%	
Immunogen, Inc.	15,571.00	154,308.61	.05%	
Immunomedics, Inc.	17,724.00	62,034.00	.02%	
Impax Laboratories, Inc.	16,622.00	300,858.20	.10%	
Imperial Sugar Co.	3,535.00	56,666.05	.02%	
Incontact, Inc.	9,237.00	26,325.45	.01%	
Incyte Pharmaceuticals, Inc.	23,676.00	317,731.92	.10%	
Independence Holding Co.	1,480.00	11,854.80	.00%	
Independent Bank Corp. Ma	5,744.00	148,999.36	.05%	
Infinera Corp.	22,686.00	207,576.90	.07%	
Infinity Property And Casualty Corp.	3,773.00	174,048.49	.06%	
Infogroup, Inc.	9,397.00	75,269.97	.02%	
Informatica Corp.	23,770.00	594,487.70	.20%	
Information Svcs Group, Inc.	5,781.00	19,886.64	.01%	
Infospace, Inc.	9,277.00	97,130.19	.03%	
Ingles Markets, Inc.	3,584.00	57,451.52	.02%	
Inland Real Estate Corp.	18,875.00	177,802.50	.06%	
Innerworkings, Inc.	6,855.00	40,992.90	.01%	
Innodata Corp.	5,235.00	18,113.10	.01%	
Innophos Hldgs, Inc.	4,625.00	131,766.25	.04%	
Innospec, Inc.	6,567.00	87,406.77	.03%	
Insight Enterprises, Inc.	12,604.00	189,438.12	.06%	
Insmid Inc Com New	30,838.00	32,688.28	.01%	
Inspire Pharmaceuticals, Inc.	16,290.00	111,586.50	.04%	
Insteel Industries, Inc.	6,147.00	75,362.22	.02%	
Instituform Technologies, Inc.	10,487.00	251,373.39	.08%	
Insulet Corp.	9,531.00	131,527.80	.04%	
Integra Lifesciences Holding Corp.	5,115.00	232,374.45	.08%	
Integral Systems, Inc.	5,087.00	44,358.64	.01%	
Integrated Electrical Services	896.00	5,582.08	.00%	
Inter Parfums, Inc.	3,902.00	67,426.56	.02%	
Interactive Intelligence, Inc.	3,512.00	69,432.24	.02%	
Interdigital, Inc.	11,930.00	330,103.10	.11%	
Interface, Inc.	13,126.00	171,688.08	.06%	
Interline Brands, Inc.	8,973.00	186,728.13	.06%	
Intermec, Inc.	16,790.00	192,581.30	.06%	
Intermune, Inc.	12,121.00	515,869.76	.17%	
Internap Network Services	13,772.00	79,602.16	.03%	
International Assets Hldg Corp.	3,300.00	53,361.00	.02%	
International Bancshares Corp.	14,125.00	341,401.25	.11%	

NORTHERN FUNDS - SMALL CAP 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>
International Coal Group, Inc.	31,970.00	168,481.90	.06%	
International Shipholding Corp.	1,612.00	48,908.08	.02%	
Internet Brands, Inc.	7,608.00	78,742.80	.03%	
Internet Capital Group, Inc.	9,938.00	98,286.82	.03%	
Interval Leisure Group, Inc.	10,657.00	157,617.03	.05%	
Intevac, Inc.	6,109.00	85,037.28	.03%	
Intrabiotics Pharmaceuticals, Inc.	3,909.00	99,288.60	.03%	
Invacare Corp.	7,859.00	207,713.37	.07%	
Inventiv Health, Inc.	9,097.00	209,503.91	.07%	
Invesco Mortgage Capital, Inc.	4,481.00	92,532.65	.03%	
Investors Bancorp, Inc.	12,872.00	179,049.52	.06%	
Investors Real Estate Trust	20,055.00	175,080.15	.06%	
Ion Geophysical Corp.	28,463.00	171,062.63	.06%	
Iowa Telecommunication Services, Inc.	8,958.00	150,852.72	.05%	
Ipass, Inc.	11,923.00	17,169.12	.01%	
Ipc The Hospitalist Co., Inc.	4,353.00	135,117.12	.04%	
Ipg Photonics Corp.	6,171.00	108,054.21	.04%	
Iris International, Inc.	5,135.00	58,693.05	.02%	
Irobot Corp.	5,259.00	106,126.62	.03%	
Ironwood Pharmaceuticals Inc Com Cl A	5,592.00	72,248.64	.02%	
Isilon Systems, Inc.	7,235.00	93,910.30	.03%	
Isis Pharmaceuticals, Inc.	25,712.00	276,404.00	.09%	
Isle Of Capri Casinos, Inc.	4,428.00	48,220.92	.02%	
Isramco, Inc.	200.00	12,394.00	.00%	
Ista Pharmaceuticals, Inc.	8,120.00	31,749.20	.01%	
Istar Finl, Inc.	25,204.00	169,118.84	.06%	
Ixia	8,543.00	87,565.75	.03%	
Ixys Corp.	6,871.00	62,045.13	.02%	
J & J Snack Foods Corp.	3,902.00	181,794.18	.06%	
J Crew Group, Inc.	13,723.00	637,707.81	.21%	
Jack In The Box, Inc.	15,537.00	365,430.24	.12%	
Jackson Hewitt Tax Service, Inc.	8,000.00	13,520.00	.00%	
Jakks Pacific, Inc.	7,466.00	114,155.14	.04%	
James River Coal Co.	7,556.00	142,203.92	.05%	
Javelin Pharmaceuticals, Inc.	15,814.00	34,474.52	.01%	
Jda Software Group, Inc.	8,971.00	259,261.90	.09%	
Jetblue Airways Corp.	69,219.00	386,934.21	.13%	
Jmp Group, Inc.	3,612.00	27,956.88	.01%	
Jo-Ann Stores, Inc.	7,200.00	317,664.00	.10%	
John Bean Technologies Corp.	7,479.00	137,389.23	.05%	
Jones Apparel Group, Inc.	23,284.00	506,659.84	.17%	
Jos A Bank Clothiers, Inc.	4,987.00	303,508.82	.10%	
Journal Communications, Inc.	11,000.00	62,370.00	.02%	
J2 Global Communications, Inc.	12,174.00	293,149.92	.10%	
K Swiss, Inc., Cl A	7,115.00	88,510.60	.03%	
K-Fed Bancorp	961.00	9,619.61	.00%	
Kadant, Inc.	3,700.00	74,037.00	.02%	
Kaiser Alum Corp.	4,259.00	171,169.21	.06%	
Kaman Corp.	7,039.00	192,938.99	.06%	
Kansas City Life Insurance Co.	1,100.00	37,400.00	.01%	
Kapstone Paper & Packaging Corp.	8,733.00	112,655.70	.04%	
Kaydon Corp.	9,028.00	375,835.64	.12%	
Kayne Anderson Energy Dev Co.	2,489.00	40,247.13	.01%	
Kbw, Inc.	9,553.00	286,112.35	.09%	
Kearny Financial Corp.	4,839.00	49,502.97	.02%	
Kelly Services, Inc.	7,095.00	114,087.60	.04%	
Kendall Co.	4,088.00	67,656.40	.02%	
Kenexa Corp.	6,082.00	91,290.82	.03%	
Kenneth Cole Productions, Inc.	2,342.00	29,181.32	.01%	
Kensey Nash Corp.	2,249.00	50,939.85	.02%	
Kentucky First Fed Bancorp.	725.00	7,184.75	.00%	
Key Energy Services, Inc.	33,758.00	366,611.88	.12%	
Keynote Systems, Inc.	3,598.00	39,506.04	.01%	
Kforce, Inc.	7,805.00	108,411.45	.04%	
Kilroy Realty Corp.	11,776.00	412,866.56	.14%	
Kimball International, Inc.	8,786.00	70,639.44	.02%	
Kindred Healthcare, Inc.	10,662.00	190,210.08	.06%	
Kirklands, Inc.	3,404.00	75,807.08	.02%	
Kite Realty Group Trust	12,884.00	69,831.28	.02%	
Knight Trading Group, Inc.	25,466.00	395,996.30	.13%	
Knight Transportation, Inc.	15,579.00	331,676.91	.11%	
Knightsbridge Tank Ltd.	4,613.00	87,370.22	.03%	
Knoll, Inc.	12,520.00	175,029.60	.06%	
Knology, Inc.	7,964.00	104,567.32	.03%	
Knot, Inc.	8,490.00	68,853.90	.02%	
Kohlberg Cap Corp.	4,484.00	25,334.60	.01%	
Kopin Corp.	18,622.00	78,398.62	.03%	
Koppers Holdings, Inc.	5,519.00	155,470.23	.05%	
Korn/Ferry International, Inc.	12,117.00	196,416.57	.06%	
Kraton Performance Polymers Inc Com Stk	3,119.00	59,136.24	.02%	
Krispy Kreme Doughnuts, Inc.	16,232.00	60,058.40	.02%	
Krispy Kreme Doughnuts, Inc. Wt Exp	429.00	34.32	.00%	
Kulicke & Soffa Industries, Inc.	18,273.00	149,838.60	.05%	
Kv Pharmaceutical Co., Class A	9,067.00	14,053.85	.00%	
Kvh Inds, Inc.	4,558.00	68,689.06	.02%	

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NORTHERN FUNDS - SMALL CAP 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>
K12, Inc.	6,395.00	151,369.65	.05%	
L-1 Identity Solutions	20,102.00	174,284.34	.06%	
La Barge, Inc.	3,072.00	37,969.92	.01%	
La-Z-Boy, Inc.	14,121.00	184,137.84	.06%	
Labranche & Co., Inc.	16,248.00	80,265.12	.03%	
Laclede Group, Inc.	5,983.00	203,900.64	.07%	
Ladish Co., Inc.	4,383.00	120,488.67	.04%	
Lakeland Bancorp, Inc.	5,556.00	58,338.00	.02%	
Lakeland Financial Corp.	4,285.00	89,385.10	.03%	
Lakes Gaming, Inc.	4,644.00	10,449.00	.00%	
Lancaster Colony Corp.	5,321.00	292,495.37	.10%	
Lance, Inc.	7,603.00	176,237.54	.06%	
Landauer, Inc.	2,599.00	177,121.85	.06%	
Landec Corp.	6,800.00	41,684.00	.01%	
Landry'S Restaurants, Inc.	2,034.00	46,965.06	.02%	
Lannett, Inc.	3,046.00	14,285.74	.00%	
Lantronix, Inc.	141.00	.00	.00%	
Lasalle Hotel Properties	17,306.00	456,013.10	.15%	
Lattice Semiconductor Corp.	31,247.00	164,671.69	.05%	
Lawson Products, Inc.	1,040.00	16,900.00	.01%	
Lawson Software, Inc.	37,152.00	288,299.52	.10%	
Layne, Inc.	5,654.00	154,806.52	.05%	
Lca-Vision, Inc.	4,563.00	38,466.09	.01%	
Leapfrog Enterprises, Inc.	9,472.00	64,788.48	.02%	
Learning Tree International, Inc.	2,117.00	33,469.77	.01%	
Legacy Bancorp, Inc.	1,760.00	16,491.20	.01%	
Lexicon Genetics, Inc.	42,600.00	68,586.00	.02%	
Lexington Corp. Properties Trust	26,428.00	187,110.24	.06%	
Lhc Group, Inc.	4,198.00	143,151.80	.05%	
Life Partners Hldgs, Inc.	2,128.00	49,156.80	.02%	
Life Time Fitness, Inc.	11,009.00	404,690.84	.13%	
Lifeway Foods, Inc.	1,174.00	12,937.48	.00%	
Ligand Pharmaceuticals, Inc.	30,945.00	56,938.80	.02%	
Lihua Intl Inc Com	759.00	6,664.02	.00%	
Limelight Networks, Inc.	8,863.00	35,629.26	.01%	
Lin Tv Corp.	7,100.00	51,333.00	.02%	
Lincoln Edl Svcs Corp.	2,666.00	66,543.36	.02%	
Lindsay Manufacturing Co.	3,364.00	127,932.92	.04%	
Lionbridge Technologies, Inc.	15,438.00	83,519.58	.03%	
Liquidity Services, Inc.	4,118.00	46,821.66	.02%	
Lithia Mtrs, Inc.	5,520.00	44,049.60	.01%	
Littelfuse, Inc.	5,880.00	248,312.40	.08%	
Live Nation, Inc.	37,912.00	594,839.28	.20%	
Liveperson, Inc.	11,282.00	93,189.32	.03%	
Liz Claiborne, Inc.	25,775.00	225,273.50	.07%	
Lmi Aerospace, Inc.	2,344.00	40,457.44	.01%	
Lodgenet Entertainment Corp.	6,104.00	40,286.40	.01%	
Logmein Inc Com Com	1,906.00	44,581.34	.01%	
Loopnet, Inc.	5,416.00	61,092.48	.02%	
Loral Space & Communications, Inc.	2,916.00	125,562.96	.04%	
Louisiana-Pacific Corp.	34,176.00	401,909.76	.13%	
Lsb Industries, Inc.	4,728.00	83,969.28	.03%	
Lsi Industries, Inc.	5,488.00	38,580.64	.01%	
Ltc Properties, Inc.	6,251.00	174,402.90	.06%	
Lubys, Inc.	5,508.00	22,472.64	.01%	
Lufkin Industries, Inc.	4,079.00	347,245.27	.11%	
Lululemon Athletica, Inc.	11,069.00	416,415.78	.14%	
Lumber Liquidators Holdings	3,886.00	118,367.56	.04%	
Luminex Corp.	11,414.00	185,591.64	.06%	
M & F Worldwide Corp.	2,882.00	88,362.12	.03%	
M/I Schottenstein Homes, Inc.	5,100.00	79,560.00	.03%	
Mac-Gray Corp.	2,960.00	34,484.00	.01%	
Magellan Health Services, Inc.	9,707.00	409,732.47	.14%	
Maiden Holdings Ltd.	13,299.00	99,609.51	.03%	
Maidenform Brands, Inc.	5,163.00	117,819.66	.04%	
Main Str Cap Corp.	2,566.00	40,645.44	.01%	
Mainsource Financial	5,748.00	46,501.32	.02%	
Mako Surgical Corp.	5,263.00	73,839.89	.02%	
Manhattan Associates, Inc.	6,282.00	180,042.12	.06%	
Mannatech, Inc.	3,900.00	15,054.00	.00%	
Mannkind Corp.	15,395.00	106,995.25	.04%	
Mantech Intl. Corp. Cl A	6,059.00	272,836.77	.09%	
Map Pharmaceuticals, Inc.	2,341.00	42,044.36	.01%	
Marchex, Inc. Cl B	5,500.00	28,930.00	.01%	
Marcus Corp.	5,492.00	70,572.20	.02%	
Marine Products Corp.	2,500.00	17,750.00	.01%	
Marketaxess Holdings, Inc.	8,521.00	133,950.12	.04%	
Martek Biosciences Corp.	9,170.00	202,015.10	.07%	
Marten Transport Ltd.	4,151.00	90,699.35	.03%	
Martha Stewart Living Omnimedia	6,900.00	46,092.00	.02%	
Masimo, Co.	13,830.00	323,760.30	.11%	
Mastec, Inc.	14,030.00	175,515.30	.06%	
Matrix Service Co.	7,548.00	80,235.24	.03%	
Matrixx Initiatives, Inc.	1,939.00	9,927.68	.00%	
Matthews International Corp.	8,340.00	291,900.00	.10%	

Feb 9, 2011

NORTHERN FUNDS - SMALL CAP 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>
Max Re Capital Ltd.	12,564.00	280,177.20	.09%	
Maximus, Inc.	4,759.00	294,629.69	.10%	
Maxwell Technologies, Inc.	6,124.00	88,369.32	.03%	
Maxygen, Inc.	7,596.00	48,690.36	.02%	
Mb Financial Corp.	13,637.00	334,106.50	.11%	
Mccormick & Schmicks Seafood Restaurants, Inc.	4,090.00	40,531.90	.01%	
Mcg Capital Corp.	17,527.00	116,204.01	.04%	
Mcgrath Rentcorp.	6,531.00	169,740.69	.06%	
Mcmoran Exploration Co.	22,266.00	265,856.04	.09%	
Meadowbrook Ins Group, Inc.	15,703.00	124,053.70	.04%	
Measurement Specialties, Inc.	3,949.00	65,040.03	.02%	
Medallion Financial Corp.	4,575.00	36,600.00	.01%	
Medassets, Inc.	10,720.00	244,737.60	.08%	
Medcath Corp.	4,400.00	43,736.00	.01%	
Media Communications Corp.	10,982.00	72,700.84	.02%	
Medical Action Inds, Inc.	3,910.00	46,411.70	.02%	
Medical Properties Trust, Inc.	21,813.00	219,220.65	.07%	
Medicines Co.	14,751.00	108,272.34	.04%	
Medicis Pharmaceutical	16,126.00	409,277.88	.13%	
Medidata Solutions, Inc.	1,863.00	27,330.21	.01%	
Medifast, Inc.	3,543.00	113,092.56	.04%	
Medivation, Inc.	7,780.00	86,824.80	.03%	
Medquist Inc.	2,373.00	22,092.63	.01%	
Memsic, Inc.	3,789.00	12,579.48	.00%	
Men'S Wearhouse, Inc.	14,270.00	337,200.10	.11%	
Mentor Graphics Corp.	29,084.00	261,465.16	.09%	
Mercadolibre, Inc.	6,993.00	352,587.06	.12%	
Mercer Ins Group, Inc.	1,372.00	25,176.20	.01%	
Merchants Bancshares, Inc.	1,511.00	35,191.19	.01%	
Mercury Computer Systems, Inc.	6,094.00	78,368.84	.03%	
Merge Healthcare, Inc.	8,192.00	20,316.16	.01%	
Meridian Bioscience, Inc.	11,060.00	221,089.40	.07%	
Meridian Intst Bancorp, Inc.	2,329.00	26,830.08	.01%	
Merit Medical Systems, Inc.	7,526.00	121,695.42	.04%	
Meritage Corp.	8,484.00	201,749.52	.07%	
Met-Pro Corp.	4,386.00	44,605.62	.01%	
Metabolix, Inc.	6,147.00	76,653.09	.03%	
Metalico, Inc.	8,933.00	58,957.80	.02%	
Methode Electronics	10,290.00	114,219.00	.04%	
Metrotek Technologies, Inc.	5,837.00	65,724.62	.02%	
Metro Bancorp Inc	2,324.00	31,536.68	.01%	
Metropolitan Health Network	8,854.00	27,358.86	.01%	
Mf Global Hldgs Ltd	26,454.00	243,905.88	.08%	
Mf Mvc Capital, Inc.	5,888.00	83,197.44	.03%	
Mfa Mortgage Investments, Inc.	76,858.00	546,460.38	.18%	
Mge Energy, Inc.	6,329.00	232,654.04	.08%	
Mgic Invst Corp.	34,160.00	356,288.80	.12%	
Micrel, Inc.	12,360.00	144,241.20	.05%	
Micromet, Inc.	18,124.00	138,104.88	.05%	
Microsemi Corp.	22,191.00	367,482.96	.12%	
Microstrategy, Inc.	2,462.00	188,589.20	.06%	
Microtune, Inc.	12,800.00	34,304.00	.01%	
Microvision, Inc.	24,600.00	76,998.00	.03%	
Micrus Corp.	4,265.00	85,641.20	.03%	
Mid America Apartment Communities, Inc.	7,725.00	426,960.75	.14%	
Midas, Inc.	4,015.00	46,212.65	.02%	
Middlebrook Pharmaceuticals, Inc.	8,700.00	2,617.83	.00%	
Middleby Corp.	4,553.00	278,279.36	.09%	
Middlesex Water Co.	3,746.00	67,652.76	.02%	
Midsouth Bancorp, Inc.	1,024.00	16,435.20	.01%	
Miller Inds, Inc.	2,815.00	40,254.50	.01%	
Miller, Herman, Inc.	14,673.00	311,361.06	.10%	
Mine Safety Appliances Co.	7,207.00	211,813.73	.07%	
Minerals Technologies, Inc.	5,130.00	296,001.00	.10%	
Mips Technologies, Inc.	13,285.00	66,292.15	.02%	
Mission West Pptys, Inc.	4,438.00	32,131.12	.01%	
Mistras Group Inc Com	2,491.00	29,219.43	.01%	
Mks Instruments, Inc.	13,502.00	306,225.36	.10%	
Mobile Mini, Inc.	9,642.00	160,250.04	.05%	
Modine Manufacturing Co.	12,703.00	177,969.03	.06%	
Moduslink Global Solution	12,101.00	108,061.93	.04%	
Molecularinsight Pharmaceuticals, Inc.	5,180.00	11,447.80	.00%	
Molina Healthcare, Inc.	3,767.00	109,883.39	.04%	
Momenta Pharmaceuticals, Inc.	10,519.00	146,003.72	.05%	
Monarch Casino & Resort, Inc.	2,247.00	26,110.14	.01%	
Moneygram International, Inc.	22,821.00	69,604.05	.02%	
Monmouth Reit Cl A	5,293.00	41,073.68	.01%	
Monolithic Power Systems, Inc.	9,540.00	235,161.00	.08%	
Monotype Imaging Hldgs, Inc.	6,104.00	63,725.76	.02%	
Monro Muffler Brake, Inc.	4,634.00	166,175.24	.05%	
Montpelier Re Holdings Ltd.	19,640.00	326,024.00	.11%	
Moog, Inc.	12,369.00	459,755.73	.15%	
Morgans Hotel Group Co.	5,930.00	50,227.10	.02%	
Movado Group, Inc.	4,140.00	51,377.40	.02%	
Move, Inc.	42,503.00	93,506.60	.03%	

NORTHERN FUNDS - SMALL CAP 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>
Mts Systems Corp.	4,620.00	137,999.40	.05%	
Mueller Industries, Inc.	10,033.00	297,478.45	.10%	
Mueller Wtr Prods, Inc.	41,944.00	234,886.40	.08%	
Multi-Color Corp.	3,009.00	37,642.59	.01%	
Multi-Fineline Electronix, Inc.	2,707.00	70,165.44	.02%	
Multimedia Games, Inc.	6,540.00	29,887.80	.01%	
Mwi Veterinary Supply, Inc.	2,912.00	122,158.40	.04%	
Myers Industries, Inc.	8,806.00	95,633.16	.03%	
Myr Group Inc.	4,746.00	85,095.78	.03%	
Myriad Pharmaceuticals	5,799.00	28,473.09	.01%	
Nabi Biopharmaceuticals	13,680.00	76,881.60	.03%	
Nacco Industries, Inc.	1,468.00	127,627.92	.04%	
Nanosphere, Inc.	3,141.00	19,788.30	.01%	
Nara Bancorp, Inc.	9,126.00	82,134.00	.03%	
Nasb Finl, Inc.	800.00	19,792.00	.01%	
Nash-Finch Co.	3,505.00	122,745.10	.04%	
National Bankshares, Inc.	1,961.00	53,123.49	.02%	
National Beverage Corp.	2,760.00	32,016.00	.01%	
National Cinemedia, Inc.	11,450.00	218,008.00	.07%	
National Financial Partners Corp.	11,104.00	170,890.56	.06%	
National Health Investors, Inc.	7,131.00	289,661.22	.10%	
National Healthcare Co.	2,132.00	75,387.52	.02%	
National Intst Corp.	1,821.00	38,040.69	.01%	
National Mercantile Bancorp	7,062.00	23,304.60	.01%	
National Penn Bancshares, Inc.	34,619.00	253,411.08	.08%	
National Presto Industries, Inc.	1,324.00	148,248.28	.05%	
National Resh Corp.	409.00	10,589.01	.00%	
National Retail Properties	21,776.00	512,389.28	.17%	
National Western Life Insurance Co.	633.00	120,991.62	.04%	
Natural Gas Svcs Group, Inc.	3,391.00	60,800.63	.02%	
Natus Med, Inc.	7,754.00	132,128.16	.04%	
Navigant Consulting, Inc.	13,629.00	175,541.52	.06%	
Navigators Group, Inc.	3,383.00	135,759.79	.04%	
Nbt Bancorp, Inc.	9,459.00	231,461.73	.08%	
Nci Bldg Sys Inc	4,866.00	67,053.48	.02%	
Nci, Inc., Cl A	1,908.00	54,206.28	.02%	
Neenah Paper, Inc.	4,067.00	71,172.50	.02%	
Nektar Therapeutics	25,198.00	351,764.08	.12%	
Nelnet, Inc.	5,244.00	104,670.24	.03%	
Neogen Corp.	5,406.00	142,123.74	.05%	
Ness Technologies, Inc.	10,587.00	68,497.89	.02%	
Net 1 Ueps Technologies, Inc.	8,395.00	137,678.00	.05%	
Netezza Corp.	12,843.00	175,820.67	.06%	
Netgear, Inc.	9,460.00	255,987.60	.08%	
Netlogic Microsystems, Inc.	12,819.00	399,568.23	.13%	
Netscout Systems, Inc.	6,507.00	94,481.64	.03%	
Netsuite, Inc.	5,725.00	80,665.25	.03%	
Network Equipment Technologies	7,633.00	39,157.29	.01%	
Neurocrine Biosciences, Inc.	12,170.00	39,065.70	.01%	
Neurogesx, Inc.	3,260.00	32,600.00	.01%	
Neutral Tandem, Inc.	8,943.00	151,583.85	.05%	
New Jersey Resources Corp.	11,584.00	437,064.32	.14%	
New York & Co, Inc.	7,097.00	43,575.58	.01%	
Newalliance Bancshares, Inc.	29,291.00	381,661.73	.13%	
Newmarket Corp.	2,751.00	302,610.00	.10%	
Newpark Resources, Inc.	23,729.00	158,509.72	.05%	
Newport Corp.	9,770.00	115,579.10	.04%	
Newstar Finl, Inc.	7,107.00	54,439.62	.02%	
Ngp Capitle Resources Co.	5,919.00	45,280.35	.01%	
Nic, Inc.	13,396.00	94,441.80	.03%	
Nicor, Inc.	12,415.00	540,176.65	.18%	
Nighthawk Radiology Hldgs, Inc.	4,565.00	16,890.50	.01%	
Nivs Intellimedia Technology Group Inc	3,257.00	10,454.97	.00%	
Nl Industries, Inc.	1,800.00	15,282.00	.01%	
Nobel Learning Cmnty, Inc.	974.00	6,769.30	.00%	
Nordic Amer Tanker Shipping	12,836.00	400,996.64	.13%	
Nordson Corp.	9,149.00	657,081.18	.22%	
North Amern Galvanizing & Coatings, Inc.	3,085.00	23,137.50	.01%	
Northeast Cmnty Bancorp, Inc.	1,385.00	8,462.35	.00%	
Northern Oil & Gas, Inc.	9,678.00	157,364.28	.05%	
Northfield Bancorp, Inc.	5,252.00	77,519.52	.03%	
Northrim Bk Alaska Co.	1,978.00	34,140.28	.01%	
Northstar Realty Finance Corp.	18,533.00	87,475.76	.03%	
Northwest Bancshares, Inc.	10,908.00	136,240.92	.04%	
Northwest Natural Gas Co.	7,301.00	345,994.39	.11%	
Northwest Pipe Co.	2,466.00	59,479.92	.02%	
Northwestern Corp.	9,837.00	297,274.14	.10%	
Norwood Finl Corp.	447.00	12,399.78	.00%	
Novamed Eyecare Inc.	4,849.00	15,904.72	.01%	
Novatel Wireless, Inc.	9,340.00	63,979.00	.02%	
Novavax, Inc.	19,505.00	55,199.15	.02%	
Nps Pharmaceuticals, Inc.	13,763.00	95,928.11	.03%	
Ntelos Holdings, Corp.	8,161.00	160,200.43	.05%	
Nu Skin Enterprises, Inc., Class A	13,500.00	405,810.00	.13%	
Nutraceutical Intl Corp.	3,204.00	49,565.88	.02%	

NORTHERN FUNDS - SMALL CAP 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>
Nutrisystem, Inc.	8,407.00	162,507.31	.05%	
Nuvasive, Inc.	10,622.00	441,875.20	.15%	
Nve Corp.	1,318.00	63,567.14	.02%	
Nxstage Med, Inc.	6,400.00	81,408.00	.03%	
Nymagic, Inc.	1,705.00	37,851.00	.01%	
O'Charleys, Inc.	5,200.00	49,660.00	.02%	
Obagi Medical Products, Inc.	4,888.00	65,890.24	.02%	
Oceanfirst Financial Corp.	3,557.00	45,743.02	.02%	
Ocwen Financial Corp.	15,563.00	179,752.65	.06%	
Odyssey Healthcare, Inc.	9,043.00	188,365.69	.06%	
Odyssey Marine Exploration, Inc.	18,444.00	24,714.96	.01%	
Officemax, Inc.	20,754.00	394,326.00	.13%	
Ohio Vy Banc Corp.	964.00	20,089.76	.01%	
Oil-Dri Corp. Of America	1,289.00	26,424.50	.01%	
Oilsands Quest, Inc.	64,391.00	56,947.40	.02%	
Old Dominion Freight Lines, Inc.	7,625.00	273,585.00	.09%	
Old National Bancorp	23,808.00	319,265.28	.11%	
Old Point Finl Corp.	467.00	6,776.17	.00%	
Old Second Bancorp, Inc.	3,138.00	17,949.36	.01%	
Olin Corp.	21,279.00	446,859.00	.15%	
Olympic Stl, Inc.	2,470.00	78,496.60	.03%	
Om Group, Inc.	8,334.00	314,608.50	.10%	
Omega Flex, Inc.	662.00	8,102.88	.00%	
Omega Healthcare Investors, Inc.	24,189.00	484,263.78	.16%	
Omega Protein Corp.	4,520.00	24,182.00	.01%	
Omeros Corp Com	1,690.00	9,971.00	.00%	
Omniamerican Bancorp Inc Com	3,499.00	41,288.20	.01%	
Omnicell, Inc.	8,544.00	114,062.40	.04%	
Omnivision Technologies, Inc.	13,729.00	241,081.24	.08%	
Omnova Solutions, Inc.	11,544.00	88,311.60	.03%	
On Assignment, Inc.	9,747.00	68,521.41	.02%	
Oncogenex Pharmaceutical	1,276.00	28,072.00	.01%	
Online Research Corp.	6,200.00	28,892.00	.01%	
Onyx Pharmaceuticals, Inc.	16,836.00	486,055.32	.16%	
Opentable Inc Com	751.00	29,183.86	.01%	
Openwave Sys, Inc.	29,248.00	65,223.04	.02%	
Opko Health, Inc.	10,915.00	23,576.40	.01%	
Oplink Communications, Inc.	5,402.00	81,624.22	.03%	
Opnet Technologies, Inc.	3,694.00	59,325.64	.02%	
Opnext, Inc.	8,141.00	19,131.35	.01%	
Oppenheimer Hldgs, Inc. Class A	2,601.00	75,611.07	.02%	
Optimer Pharmaceuticals, Inc.	9,073.00	111,688.63	.04%	
Optionsxpress Holdings, Inc.	11,514.00	204,373.50	.07%	
Oralabs Hldg Corp.	10,305.00	21,228.30	.01%	
Orasure Technologies, Inc.	12,498.00	79,237.32	.03%	
Orbital Sciences Corp.	15,412.00	283,272.56	.09%	
Orbitz Worldwide, Inc.	10,203.00	67,237.77	.02%	
Orchids Paper Prods Co.	1,672.00	24,762.32	.01%	
Orexigen Therapeutics, Inc.	7,248.00	49,141.44	.02%	
Orient-Express Hotels	24,718.00	337,400.70	.11%	
Oriental Financial Group	8,998.00	150,446.56	.05%	
Orion Energy Sys, Inc.	4,217.00	22,476.61	.01%	
Orion Marine Group, Inc.	7,105.00	134,710.80	.04%	
Oritani Finl Corp.	2,902.00	48,144.18	.02%	
Orrstown Finl Svcs, Inc.	1,728.00	44,202.24	.01%	
Orthofix Intl N.V.	4,595.00	157,103.05	.05%	
Orthovita, Inc.	18,089.00	72,356.00	.02%	
Osi Sys, Inc.	4,246.00	110,565.84	.04%	
Osiris Therapeutics, Inc.	4,908.00	36,662.76	.01%	
Otter Tail Corp.	9,648.00	214,378.56	.07%	
Outdoor Channel Hldgs, Inc.	3,953.00	27,315.23	.01%	
Overhill Farms, Inc.	3,849.00	23,324.94	.01%	
Overstock , Inc.	4,201.00	77,718.50	.03%	
Owens & Minor, Inc.	17,035.00	535,750.75	.18%	
Oxford Industries, Inc.	3,403.00	73,470.77	.02%	
Oxigene, Inc.	9,570.00	10,239.90	.00%	
Oyo Geospace	1,155.00	57,403.50	.02%	
P.F. Chang'S China Bistro, Inc.	6,453.00	281,608.92	.09%	
Pacer Intl., Inc.	8,981.00	59,633.84	.02%	
Pacific Capital Bancorp	14,880.00	25,891.20	.01%	
Pacific Contl Corp.	5,229.00	60,604.11	.02%	
Pacific Sunwear Of California, Inc.	17,487.00	88,484.22	.03%	
Pacwest Bancorp	7,250.00	174,072.50	.06%	
Paetec Holding Corp.	32,885.00	163,767.30	.05%	
Pain Therapeutics, Inc.	9,707.00	58,242.00	.02%	
Palm, Inc.	45,963.00	266,585.40	.09%	
Palomar Med Technologies, Inc.	5,046.00	63,377.76	.02%	
Panhandle Rty Co. Cl A	2,061.00	51,442.56	.02%	
Pantry, Inc.	6,149.00	97,277.18	.03%	
Papa John'S International, Inc.	5,918.00	162,153.20	.05%	
Par Pharmaceutical Cos., Inc.	9,558.00	259,404.12	.09%	
Par Technology Corp.	1,959.00	13,732.59	.00%	
Parametric Technology Corp.	31,437.00	584,413.83	.19%	
Paramount Gold & Silver Corp.	21,122.00	40,131.80	.01%	
Parexel International Corp.	15,764.00	371,715.12	.12%	

NORTHERN FUNDS - SMALL CAP 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>
Park Electrochemical Corp.	5,531.00	167,091.51	.06%	
Park National Corp.	3,238.00	221,803.00	.07%	
Parker Drilling Co.	31,637.00	174,952.61	.06%	
Parkervision, Inc.	9,913.00	18,735.57	.01%	
Parkway Properties, Inc.	5,698.00	112,250.60	.04%	
Patient Infosystems, Inc.	1,936.00	3,949.44	.00%	
Patriot Coal Corp.	20,098.00	395,729.62	.13%	
Patriot Transportaion	400.00	33,576.00	.01%	
Pc Connection, Inc.	2,905.00	19,986.40	.01%	
Pc Mall, Inc.	2,800.00	14,532.00	.00%	
Pc-Tel, Inc.	4,800.00	31,248.00	.01%	
Peapack-Gladstone Financial Corp.	2,314.00	32,164.60	.01%	
Pebblebrook Hotel Tr Com Stk	5,108.00	100,627.60	.03%	
Peets Coffee & Tea, Inc.	3,104.00	122,980.48	.04%	
Pegasystems, Inc.	3,988.00	126,299.96	.04%	
Penn Virginia Corp.	12,431.00	317,114.81	.10%	
Pennantpark Invt Corp.	6,902.00	75,507.88	.02%	
Pennichuck Corp.	1,134.00	26,388.18	.01%	
Penns Woods Bancorp, Inc.	933.00	29,902.65	.01%	
Pennsylvania Real Estate Investment Trust	11,665.00	184,190.35	.06%	
Pennymac Mtg Invt Tr Com Reit	3,783.00	65,899.86	.02%	
Penson Worldwide, Inc.	5,882.00	55,290.80	.02%	
Peoples Bancorp, Inc.	2,943.00	51,031.62	.02%	
Peoples Finl Corp.	895.00	14,167.85	.00%	
Pep Boys-Manny, Moe & Jack	13,394.00	167,826.82	.06%	
Perficient, Inc.	7,421.00	92,539.87	.03%	
Pericom Semiconductor Corp.	6,932.00	80,965.76	.03%	
Perma-Fix Environmental Svcs, Inc.	14,329.00	30,664.06	.01%	
Perry Ellis Intl, Inc.	2,456.00	59,263.28	.02%	
Pervasive Software, Inc.	3,720.00	18,525.60	.01%	
Petmed Express, Inc.	6,324.00	140,013.36	.05%	
Petroleum Dev Corp.	5,237.00	122,598.17	.04%	
Petroleum Helicopters, Inc.	3,483.00	72,411.57	.02%	
Petroquest Energy, Inc.	13,893.00	82,107.63	.03%	
Pharmasset, Inc.	6,099.00	197,607.60	.07%	
Pharmerica Corp.	8,286.00	159,919.80	.05%	
Phase Forward, Inc.	10,840.00	182,220.40	.06%	
Phh Corp.	14,878.00	337,581.82	.11%	
Phoenix Companies	30,700.00	99,161.00	.03%	
Phoenix Technologies Ltd.	9,724.00	29,074.76	.01%	
Photronics, Inc.	14,559.00	79,346.55	.03%	
Pico Holdings, Inc.	6,101.00	216,890.55	.07%	
Piedmont Natural Gas Co., Inc.	20,157.00	554,317.50	.18%	
Pier 1 Imports, Inc.	31,710.00	262,558.80	.09%	
Pike Elec Corp.	4,800.00	51,600.00	.02%	
Pinnacle Entertainment, Inc.	16,375.00	221,553.75	.07%	
Pinnacle Financial Partners, Inc.	8,859.00	135,365.52	.04%	
Pioneer Drilling Co.	13,172.00	96,682.48	.03%	
Piper Jaffray Co.	5,359.00	210,930.24	.07%	
Plantronics, Inc.	13,328.00	442,489.60	.15%	
Platinum Underwriters Hldgs, Inc.	14,025.00	521,870.25	.17%	
Playboy Enterprises, Inc., Class B	5,400.00	22,572.00	.01%	
Plexus Corp.	10,788.00	399,695.40	.13%	
Plx Technology, Inc.	10,058.00	52,804.50	.02%	
Pma Capital Corp.	8,764.00	60,208.68	.02%	
Pmfg, Inc.	3,875.00	55,722.50	.02%	
Pmi Group, Inc.	19,832.00	103,324.72	.03%	
Pnm Resources, Inc.	23,504.00	319,419.36	.11%	
Polaris Industries, Inc.	8,342.00	493,596.14	.16%	
Polycom, Inc.	22,861.00	744,125.55	.25%	
Polyone Corp.	25,058.00	283,405.98	.09%	
Polypore Intl., Inc.	6,259.00	110,846.89	.04%	
Poniard Pharmaceuticals, Inc.	5,536.00	7,086.08	.00%	
Portec Rail Prods, Inc.	1,605.00	18,971.10	.01%	
Porter Bancorp, Inc.	679.00	9,607.85	.00%	
Portfolio Recovery Associates, Inc.	4,653.00	309,284.91	.10%	
Portland Gen Elec Co.	20,586.00	409,249.68	.13%	
Post Properties, Inc.	13,117.00	337,893.92	.11%	
Potlatch Corp.	10,875.00	407,377.50	.13%	
Powell Industries, Inc.	2,145.00	72,029.10	.02%	
Power Integrations, Inc.	6,543.00	251,774.64	.08%	
Power-One, Inc.	20,646.00	162,277.56	.05%	
Powerwave Technologies, Inc.	37,000.00	65,490.00	.02%	
Pozen, Inc.	7,196.00	77,932.68	.03%	
Pre-Paid Legal Services, Inc.	1,896.00	84,315.12	.03%	
Preformed Line Products Co.	500.00	15,000.00	.00%	
Premiere Global Services, Inc.	16,405.00	153,714.85	.05%	
Premierwest Bancorp	30,826.00	29,284.70	.01%	
Presidential Life Corp.	5,792.00	68,229.76	.02%	
Prestige Brands Hldgs, Inc.	9,319.00	90,767.06	.03%	
Pricesmart, Inc.	4,393.00	109,297.84	.04%	
Primedia, Inc.	4,160.00	14,518.40	.00%	
Primoris Svcs Corp.	2,042.00	16,131.80	.01%	
Primus Guaranty Ltd.	5,800.00	26,158.00	.01%	
Princeton Review, Inc.	3,552.00	11,117.76	.00%	

NORTHERN FUNDS - SMALL CAP 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>
Privatebancorp, Inc.	14,679.00	210,203.28	.07%	
Proassurance Corp.	9,017.00	549,586.15	.18%	
Progenics Pharmaceuticals	10,299.00	66,325.56	.02%	
Progress Software Corp.	10,826.00	349,138.50	.12%	
Pros Hldgs, Inc.	5,161.00	46,965.10	.02%	
Prospect Cap Corp.	16,927.00	196,861.01	.06%	
Prosperity Bancshares, Inc.	12,564.00	492,760.08	.16%	
Protalix Biotherapeutics, Inc.	9,858.00	66,738.66	.02%	
Protein Design Labs, Inc.	32,315.00	188,073.30	.06%	
Providence Service Corp.	3,090.00	51,324.90	.02%	
Provident Bancorp, Inc.	9,244.00	94,935.88	.03%	
Provident Finl Svcs, Inc.	16,248.00	214,148.64	.07%	
Prudential Bancorp, Inc.	882.00	6,809.04	.00%	
Ps Business Parks, Inc.	4,922.00	295,320.00	.10%	
Pss World Medical, Inc.	16,127.00	377,855.61	.12%	
Psychiatric Solutions, Inc.	15,325.00	493,005.25	.16%	
Pzena Invt Mgmt, Inc. Cl A	2,746.00	21,144.20	.01%	
Qad, Inc.	2,900.00	16,008.00	.01%	
Quaker Chemical Corp.	2,984.00	93,906.48	.03%	
Quality Systems, Inc.	6,437.00	412,032.37	.14%	
Quanex Corp.	10,067.00	191,273.00	.06%	
Quantum Corp.	56,441.00	163,678.90	.05%	
Quest Software, Inc.	16,698.00	292,715.94	.10%	
Questcor Pharmaceuticals, Inc.	15,658.00	152,508.92	.05%	
Quidel Corp.	6,989.00	103,017.86	.03%	
Quiksilver, Inc.	34,497.00	183,869.01	.06%	
Quinstreet Inc Com Stk	2,795.00	47,207.55	.02%	
Rackspace Hosting, Inc.	18,196.00	326,618.20	.11%	
Radian Group, Inc.	22,428.00	318,253.32	.10%	
Radiant Systems, Inc.	7,504.00	105,581.28	.03%	
Radiologix, Inc.	8,857.00	32,593.76	.01%	
Radisys Corp.	6,687.00	65,465.73	.02%	
Railamerica, Inc.	6,044.00	77,907.16	.03%	
Rait Investment Trust	19,846.00	80,574.76	.03%	
Ramco-Gersheson Properties Trust	7,065.00	88,029.90	.03%	
Raser Technologies, Inc.	17,511.00	14,120.87	.00%	
Raven Industries, Inc.	4,396.00	133,462.56	.04%	
Rbc Bearings, Inc.	5,927.00	187,056.12	.06%	
Rcn Corp.	9,751.00	143,144.68	.05%	
Rc2 Corp.	6,035.00	110,862.95	.04%	
Reading Intl, Inc.	4,236.00	17,664.12	.01%	
Realnetworks, Inc.	22,377.00	92,864.55	.03%	
Red Robin Gourmet Burgers, Inc.	4,187.00	102,204.67	.03%	
Redwood Trust, Inc.	21,244.00	354,349.92	.12%	
Regal-Beloit Corp.	9,721.00	615,047.67	.20%	
Regeneron Pharmaceutical	17,191.00	438,886.23	.14%	
Regis Corp.	15,557.00	297,449.84	.10%	
Rehabcare Group, Inc.	6,771.00	193,108.92	.06%	
Renaissance Learning, Inc.	1,557.00	22,124.97	.01%	
Reasant Corp.	5,620.00	92,898.60	.03%	
Rent-A-Center, Inc.	18,043.00	465,870.26	.15%	
Rentrak Corp.	2,539.00	55,553.32	.02%	
Repligen Corp.	7,570.00	26,570.70	.01%	
Republic Airways Holdings, Inc.	9,665.00	60,502.90	.02%	
Republic Bancorp, Inc., Ky	2,661.00	64,263.15	.02%	
Republic First Bancorp, Inc.	3,088.00	11,518.24	.00%	
Res-Care, Inc.	7,028.00	81,805.92	.03%	
Resource America, Inc.	3,294.00	19,467.54	.01%	
Resource Cap Corp.	8,455.00	60,115.05	.02%	
Resources Connection, Inc.	12,172.00	213,496.88	.07%	
Revlon, Inc.	5,313.00	93,083.76	.03%	
Rewards Network, Inc.	1,827.00	23,787.54	.01%	
Rex Energy Corp.	8,284.00	110,177.20	.04%	
Rex Stores Corp.	1,981.00	33,993.96	.01%	
Rf Micro Devices, Inc.	72,610.00	408,068.20	.13%	
Rigel Pharmaceuticals, Inc.	13,415.00	104,234.55	.03%	
Rightnow Technologies, Inc.	6,011.00	98,580.40	.03%	
Rimage Corp.	2,400.00	42,120.00	.01%	
Riskmetrics Group, Inc.	5,934.00	133,158.96	.04%	
Riverbed Technology, Inc.	14,913.00	462,153.87	.15%	
Rli Corp.	5,134.00	297,772.00	.10%	
Robbins & Myers, Inc.	7,131.00	184,764.21	.06%	
Rochester Med Corp.	2,464.00	29,543.36	.01%	
Rock-Tenn Co., Cl A	10,479.00	540,716.40	.18%	
Rockville Financial, Inc.	2,200.00	26,532.00	.01%	
Rockwell Med Technologies, Inc.	4,154.00	24,134.74	.01%	
Rockwood Holdings, Inc.	13,519.00	404,758.86	.13%	
Rofin-Sinar Technologies, Inc.	7,850.00	208,496.00	.07%	
Rogers Corp.	4,275.00	143,084.25	.05%	
Rollins, Inc.	12,056.00	262,218.00	.09%	
Roma Finl Corp.	2,698.00	31,566.60	.01%	
Rosetta Resources, Inc.	14,341.00	357,090.90	.12%	
Rosetta Stone, Inc.	1,874.00	48,424.16	.02%	
Rpc, Inc.	7,462.00	101,856.30	.03%	
Rsc Hldgs, Inc.	13,167.00	120,741.39	.04%	

NORTHERN FUNDS - SMALL CAP 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>
Rti Biologics, Inc.	14,519.00	55,607.77	.02%	
Rti Intl. Metals	8,205.00	221,945.25	.07%	
Rubicon Technology, Inc.	3,472.00	94,230.08	.03%	
Ruby Tuesday, Inc.	17,921.00	200,535.99	.07%	
Ruddick Corp.	11,732.00	414,608.88	.14%	
Rudolph Technologies, Inc.	8,421.00	80,252.13	.03%	
Rue21 Inc Com Com	1,869.00	59,060.40	.02%	
Rush Enterprises, Inc., Cl A	8,706.00	141,211.32	.05%	
Ruths Hosptiatlity Group	9,949.00	54,023.07	.02%	
Ryland Group, Inc.	11,598.00	264,202.44	.09%	
S&T Bancorp, Inc.	6,319.00	151,971.95	.05%	
Saba Software, Inc.	6,090.00	31,059.00	.01%	
Safeguard Scientifics, Inc.	5,652.00	77,771.52	.03%	
Safety Ins Group, Inc.	3,704.00	138,122.16	.05%	
Saia, Inc.	4,090.00	67,771.30	.02%	
Saks, Inc.	34,338.00	334,795.50	.11%	
Salix Pharmaceuticals Ltd.	15,118.00	607,743.60	.20%	
Sally Beauty Hldgs, Inc.	25,437.00	242,923.35	.08%	
Sanders Morris Harris Group, Inc.	5,146.00	30,721.62	.01%	
Sanderson Farms, Inc.	5,538.00	313,838.46	.10%	
Sandy Spring Bancorp, Inc.	6,530.00	113,948.50	.04%	
Sangamo Biosciences, Inc.	12,165.00	74,936.40	.02%	
Santander Bancorp	1,079.00	12,904.84	.00%	
Santarus, Inc.	14,254.00	46,753.12	.02%	
Sapient Corp.	22,837.00	233,622.51	.08%	
Satcon Technology Corp.	20,076.00	56,413.56	.02%	
Sauer, Inc.	2,864.00	46,540.00	.02%	
Saul Centers, Inc.	1,767.00	69,849.51	.02%	
Savient Pharmaceuticals, Inc.	18,553.00	269,018.50	.09%	
Savvis Communications	9,771.00	171,969.60	.06%	
Scansource, Inc.	7,224.00	201,260.64	.07%	
Scbt Financial Corp.	3,426.00	136,320.54	.04%	
Schawk, Inc.	3,940.00	74,663.00	.02%	
Scholastic Corp.	6,148.00	166,057.48	.05%	
School Specialty, Inc.	5,159.00	121,030.14	.04%	
Schulman, A., Inc.	6,424.00	167,088.24	.06%	
Schweitzer-Mauduit Intl, Inc.	4,784.00	272,305.28	.09%	
Sciclone Pharmaceuticals, Inc.	9,277.00	38,777.86	.01%	
Scp Pool Corp.	13,189.00	323,526.17	.11%	
Scripps E W Co. Cl A	8,336.00	91,195.84	.03%	
Seaboard Corp.	91.00	132,860.91	.04%	
Seabright Insurance Holdings, Inc.	6,198.00	67,434.24	.02%	
Seachange International, Inc.	8,856.00	73,770.48	.02%	
Sealy Corp.	15,811.00	59,133.14	.02%	
Seattle Genetics, Inc.	22,888.00	288,388.80	.10%	
Select Med Hldgs Corp.	9,186.00	79,826.34	.03%	
Selective Insurance Group, Inc.	14,294.00	238,852.74	.08%	
Semtech Corp.	16,658.00	302,342.70	.10%	
Seneca Foods Corp., Cl A	2,586.00	84,924.24	.03%	
Sensient Technologies Corp.	13,356.00	421,114.68	.14%	
Sequenom, Inc.	16,194.00	100,402.80	.03%	
Sfn Group Inc	14,271.00	122,017.05	.04%	
Shenandoah Telecommunications Co.	6,433.00	114,250.08	.04%	
Shengdatech, Inc.	7,591.00	52,301.99	.02%	
Ship Finance International	12,180.00	241,164.00	.08%	
Shoe Carnival, Inc.	2,550.00	70,533.00	.02%	
Shore Bancshares, Inc.	2,163.00	30,476.67	.01%	
Shoretel, Inc.	12,125.00	79,418.75	.03%	
Shuffle Master, Inc.	14,831.00	142,377.60	.05%	
Shutterfly, Inc.	5,578.00	131,250.34	.04%	
Sierra Bancorp	2,186.00	27,281.28	.01%	
Siga Technologies, Inc.	8,170.00	56,127.90	.02%	
Sigma Designs, Inc.	8,356.00	99,102.16	.03%	
Signature Bank	11,086.00	447,652.68	.15%	
Silgan Holdings, Inc.	7,302.00	440,529.66	.15%	
Silicon Graphics Intl Co	8,018.00	79,298.02	.03%	
Silicon Image, Inc.	20,876.00	77,658.72	.03%	
Simmons 1st National Corp.	4,550.00	127,764.00	.04%	
Simpletech, Inc.	6,610.00	91,812.90	.03%	
Simpson Manufacturing Co., Inc.	10,400.00	353,496.00	.12%	
Sinclair Broadcast Group, Inc.	11,811.00	81,377.79	.03%	
Sirona Dental Systems	4,552.00	189,772.88	.06%	
Sjw Corp.	3,471.00	95,383.08	.03%	
Skechers U.S.A., Inc.	8,987.00	344,651.45	.11%	
Skilled Healthcare Group, Inc.	5,346.00	35,764.74	.01%	
Skyline Corp.	1,674.00	39,020.94	.01%	
Skywest, Inc.	15,104.00	226,257.92	.07%	
Skyworks Solutions, Inc.	45,622.00	768,274.48	.25%	
Smart Balance, Inc.	17,031.00	113,256.15	.04%	
Smart Modular Technologies	9,990.00	70,129.80	.02%	
Smartheat Inc Com	2,187.00	18,348.93	.01%	
Smith & Wesson Hldg Corp.	16,687.00	74,257.15	.02%	
Smith Micro Software, Inc.	7,851.00	74,505.99	.02%	
Smith, A.O. Corp.	5,985.00	309,005.55	.10%	
Smithtown Bancorp, Inc.	4,525.00	21,041.25	.01%	

NORTHERN FUNDS - SMALL CAP 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>
Solar Cap Ltd Com Stk	1,501.00	34,958.29	.01%	
Solarwinds, Inc.	3,326.00	61,730.56	.02%	
Solera Hldgs, Inc.	18,918.00	735,342.66	.24%	
Solutia, Inc.	32,667.00	574,939.20	.19%	
Somanetics Corp.	3,375.00	68,276.25	.02%	
Sonic Automotive, Inc.	8,197.00	87,543.96	.03%	
Sonic Corp.	16,370.00	191,692.70	.06%	
Sonicwall, Inc.	14,575.00	147,644.75	.05%	
Sonosite, Inc.	4,353.00	145,912.56	.05%	
Sonus Networks, Inc.	55,428.00	143,558.52	.05%	
Sotheby'S Holdings, Inc.	18,245.00	609,383.00	.20%	
Sourcefire, Inc.	6,215.00	139,029.55	.05%	
South Finl Group, Inc.	58,149.00	44,774.73	.01%	
South Jersey Industries, Inc.	8,208.00	370,262.88	.12%	
Southside Bancshares, Inc.	3,764.00	81,227.12	.03%	
Southwest Bancorp, Inc.	4,382.00	64,240.12	.02%	
Southwest Gas Corp.	12,179.00	378,766.90	.12%	
Southwest Water Co.	6,746.00	71,979.82	.03%	
Sovran Self Storage, Inc.	7,433.00	274,203.37	.09%	
Spartan Motors, Inc.	8,839.00	54,536.63	.02%	
Spartan Stores, Inc.	5,954.00	89,845.86	.03%	
Spartech Corp.	8,392.00	119,502.08	.04%	
Spectranetics Corp.	9,216.00	62,853.12	.02%	
Spectrum Control Inc.,	3,864.00	53,709.60	.02%	
Spectrum Pharmaceuticals, Inc.	11,144.00	57,503.04	.02%	
Speedway Motorsports, Inc.	3,737.00	60,726.25	.02%	
Sra International, Inc.	11,311.00	261,057.88	.09%	
Srs Labs Inc.	2,880.00	26,956.80	.01%	
Stage Stores, Inc.	10,386.00	158,386.50	.05%	
Stamps, Inc.	3,150.00	33,390.00	.01%	
Standard Microsystems Corp.	6,028.00	154,799.04	.05%	
Standard Motor Products, Inc.	4,776.00	50,912.16	.02%	
Standard Pacific Corp.	28,316.00	181,505.56	.06%	
Standard Parking Corp.	2,125.00	35,891.25	.01%	
Standard Register Co.	4,856.00	25,008.40	.01%	
Standex International Corp.	3,312.00	79,057.44	.03%	
Stanley Furniture Co, Inc.	2,487.00	24,546.69	.01%	
Stanley, Inc.	3,220.00	101,848.60	.03%	
Star Scientific, Inc.	22,192.00	40,833.28	.01%	
Startek, Inc.	3,402.00	23,065.56	.01%	
Starwood Property Trust, Inc.	12,561.00	238,030.95	.08%	
State Auto Financial Corp.	4,052.00	72,490.28	.02%	
State Bancorp, Inc. Ny	4,180.00	41,382.00	.01%	
Steelcase, Inc.	19,347.00	158,838.87	.05%	
Stein Mart, Inc.	7,092.00	67,232.16	.02%	
Steiner Leisure Ltd.	3,965.00	185,839.55	.06%	
Steinway Musical Instruments, Inc.	1,700.00	32,572.00	.01%	
Stellarone Corp.	6,061.00	90,369.51	.03%	
Stemcells, Inc.	30,714.00	35,321.10	.01%	
Stegan Co.	2,007.00	152,030.25	.05%	
Stereotaxis, Inc.	8,253.00	39,201.75	.01%	
Steris Corp.	15,931.00	530,183.68	.17%	
Sterling Bancorp	7,016.00	75,141.36	.02%	
Sterling Bancshares, Inc.	28,254.00	166,133.52	.05%	
Sterling Constr., Inc.	4,217.00	73,797.50	.02%	
Sterling Financial Corp.	14,782.00	12,866.25	.00%	
Steven Madden Ltd.	4,240.00	245,750.40	.08%	
Stewart Enterprises, Inc.	22,053.00	149,519.34	.05%	
Stewart Information Services Corp.	4,826.00	54,919.88	.02%	
Stifel Financial Corp.	8,215.00	470,965.95	.16%	
Stillwater Mining Co.	10,971.00	185,409.90	.06%	
Stone Energy Corp.	11,260.00	183,538.00	.06%	
Stoneridge, Inc.	4,121.00	44,465.59	.01%	
Str Hldgs, Inc.	3,334.00	76,882.04	.03%	
Stratasys, Inc.	5,437.00	129,618.08	.04%	
Strategic Hotel Cap, Inc.	20,315.00	130,422.30	.04%	
Sturm & Ruger & Co., Inc.	5,357.00	89,408.33	.03%	
Sucampo Pharmaceuticals, Inc.	2,546.00	10,464.06	.00%	
Successfactors, Inc.	12,555.00	262,776.15	.09%	
Suffolk Bancorp	2,587.00	80,326.35	.03%	
Sulphco, Inc.	21,947.00	8,410.09	.00%	
Sun Bancorp, Inc.	3,803.00	20,536.20	.01%	
Sun Communities, Inc.	4,361.00	126,120.12	.04%	
Sun Healthcare Group Inc.	12,066.00	107,870.04	.04%	
Sun Hydraulics Corp.	3,329.00	93,245.29	.03%	
Sunrise Assisted Living, Inc.	13,230.00	73,558.80	.02%	
Sunstone Hotel Investors, Inc.	26,677.00	339,598.21	.11%	
Super Micro Computer, Inc.	6,330.00	89,759.40	.03%	
Supergen, Inc.	16,061.00	47,379.95	.02%	
Superior Industries International, Inc.	6,384.00	107,634.24	.04%	
Superior Well Svcs, Inc.	4,909.00	71,180.50	.02%	
Supertex, Inc.	2,874.00	77,626.74	.03%	
Support.Com, Inc.	11,842.00	51,631.12	.02%	
Surewest Communications	3,837.00	32,998.20	.01%	
Surmodics, Inc.	4,282.00	79,645.20	.03%	

NORTHERN FUNDS - SMALL CAP 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>
Susquehanna Bancshares, Inc.	35,216.00	383,854.40	.13%	
Susser Hlgda Corp.	2,336.00	25,158.72	.01%	
Sutor Technology Group Ltd.	1,800.00	4,950.00	.00%	
Svb Financial Group	11,169.00	549,849.87	.18%	
Swift Energy Co.	10,191.00	368,710.38	.12%	
Switch & Data, Inc.	5,078.00	97,446.82	.03%	
Sws Group, Inc.	7,512.00	83,157.84	.03%	
Sy Bancorp, Inc.	3,118.00	74,021.32	.02%	
Sycamore Networks, Inc.	5,322.00	105,322.38	.03%	
Sykes Enterprises, Inc.	10,242.00	232,800.66	.08%	
Symmetricon, Inc.	11,941.00	79,168.83	.03%	
Symmetry Medical, Inc.	9,816.00	113,472.96	.04%	
Syms Corp.	1,508.00	13,737.88	.00%	
Symyx Technologies, Inc.	9,168.00	49,965.60	.02%	
Synaptics, Inc.	9,403.00	287,919.86	.09%	
Synchronoss Technologies, Inc.	5,050.00	103,171.50	.03%	
Syniverse Holdings, Inc.	18,548.00	372,443.84	.12%	
Synnex Corp.	5,230.00	143,406.60	.05%	
Synovis Life Technologies, Inc.	2,831.00	41,898.80	.01%	
Synta Pharmaceuticals Corp.	5,132.00	20,835.92	.01%	
Syntel, Inc.	3,516.00	126,997.92	.04%	
Syntroleum Corp.	15,541.00	35,122.66	.01%	
Synutra Intl., Inc.	4,911.00	115,113.84	.04%	
Systemax, Inc.	2,869.00	66,646.87	.02%	
S1 Corp.	14,210.00	87,675.70	.03%	
T-3 Energy Svcs, Inc.	3,373.00	100,346.75	.03%	
Take-Two Interactive Software	22,819.00	248,042.53	.08%	
Tal Intl. Group, Inc.	4,102.00	106,610.98	.04%	
Talbots, Inc.	6,592.00	108,438.40	.04%	
Taleo Corp.	10,764.00	279,648.72	.09%	
Tanger Factory Outlet Centers, Inc.	10,980.00	456,768.00	.15%	
Taser Intl, Inc.	16,308.00	77,136.84	.03%	
Team Health Hldgs Inc Com	4,160.00	65,395.20	.02%	
Team, Inc.	5,080.00	88,392.00	.03%	
Technitrol, Inc.	11,486.00	62,024.40	.02%	
Techtarget, Inc.	2,947.00	14,292.95	.00%	
Tecumseh Products Co.	5,111.00	65,318.58	.02%	
Teekay Tankers, Ltd.	2,925.00	37,264.50	.01%	
Tejon Ranch Co.	2,862.00	82,311.12	.03%	
Tekelec	18,110.00	328,334.30	.11%	
Telecommunication Sys, Inc., Cl A	11,978.00	82,767.98	.03%	
Teledyne Technologies, Inc.	9,870.00	430,332.00	.14%	
Teletech Holdings, Inc.	8,789.00	145,457.95	.05%	
Tempur-Pedic Intl, Inc.	20,349.00	685,761.30	.23%	
Tennant Co.	5,056.00	174,381.44	.06%	
Tenneco Automotive, Inc.	16,220.00	417,989.40	.14%	
Terremark Worldwide, Inc.	15,788.00	113,199.96	.04%	
Terreno Rlty Corp	2,541.00	47,796.21	.02%	
Territorial Bancorp, Inc.	3,143.00	59,654.14	.02%	
Tessera Technologies, Inc.	13,307.00	269,865.96	.09%	
Tetra Tech, Inc.	16,511.00	402,042.85	.13%	
Tetra Technologies, Inc.	20,591.00	253,063.39	.08%	
Texas Capital Bancshares, Inc.	9,663.00	192,293.70	.06%	
Texas Industries, Inc.	6,456.00	244,295.04	.08%	
Texas Roadhouse, Inc.	13,488.00	199,352.64	.07%	
Textainer Group Hldgs Ltd.	2,586.00	59,374.56	.02%	
Tgc Inds, Inc.	4,150.65	17,100.68	.01%	
The Advisory Board Co.	4,187.00	137,877.91	.05%	
The Bancorp, Inc.	5,396.00	47,862.52	.02%	
The Children'S Place Retail Stores, Inc.	6,032.00	276,386.24	.09%	
The First Bancorp, Inc.	2,672.00	42,458.08	.01%	
The Hackett Group, Inc	11,993.00	33,700.33	.01%	
Theravance, Inc.	18,939.00	317,607.03	.10%	
Thomas Weisel Partners Group, Inc.	6,650.00	52,202.50	.02%	
Thoratec Corp.	15,383.00	685,927.97	.23%	
Thq, Inc.	18,191.00	138,251.60	.05%	
Tibco Software	45,385.00	517,389.00	.17%	
Ticc Cap Corp.	7,266.00	51,733.92	.02%	
Tier Technologies, Inc. Cl B	4,207.00	35,212.59	.01%	
Timberland Co.	11,935.00	256,602.50	.08%	
Titan Intl., Inc.	9,653.00	119,793.73	.04%	
Titan Machy, Inc.	3,526.00	50,703.88	.02%	
Tivo, Inc.	29,964.00	524,969.28	.17%	
Tns, Inc.	6,917.00	179,496.15	.06%	
Todd Shipyards Corp.	1,344.00	21,342.72	.01%	
Tomotherapy, Inc.	17,284.00	67,234.76	.02%	
Tompkins Trustco, Inc.	2,434.00	98,869.08	.03%	
Tootsie Roll Industries, Inc.	6,817.00	181,332.20	.06%	
Toreador Resources Corp.	6,731.00	61,050.17	.02%	
Tower Bancorp., Inc.	1,160.00	29,858.40	.01%	
Tower Group, Inc.	12,053.00	277,942.18	.09%	
Towers Watson & Co Cl A C	11,646.00	559,008.00	.18%	
Town Sports Intl Hldgs, Inc.	4,600.00	17,342.00	.01%	
Townebank Portsmouth Va Co.	6,260.00	100,347.80	.03%	
Tractor Supply Co.	9,799.00	658,198.83	.22%	

NORTHERN FUNDS - SMALL CAP INDEX FUND
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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>
Tradestation Group, Inc.	8,981.00	75,081.16	.02%	
Transcend Svcs, Inc.	2,216.00	32,951.92	.01%	
Transl, Inc.	2,600.00	8,398.00	.00%	
Travelzoo, Inc.	1,377.00	27,457.38	.01%	
Tredegarr Corp.	8,104.00	138,254.24	.05%	
Tree.Com	2,264.00	20,602.40	.01%	
Treehouse Foods, Inc.	9,516.00	402,431.64	.13%	
Trex Company, Inc.	4,234.00	103,690.66	.03%	
Triangle Cap Corp.	2,644.00	39,818.64	.01%	
Trico Bancshares	3,784.00	72,047.36	.02%	
Trident Mircosystems, Inc.	15,002.00	25,953.46	.01%	
Trimas Corp.	4,102.00	41,717.34	.01%	
Triple-S Mgmt Corp., Cl B	5,451.00	99,208.20	.03%	
Triquint Semiconductor, Inc.	40,021.00	301,758.34	.10%	
Triumph Group, Inc.	4,530.00	351,346.80	.12%	
True Religion Apparel, Inc.	6,898.00	215,562.50	.07%	
Trueblue, Inc.	11,940.00	188,532.60	.06%	
Trustco Bank Corp.	21,167.00	140,760.55	.05%	
Trustmark Corp.	17,445.00	427,053.60	.14%	
Ttm Technologies, Inc.	11,776.00	127,887.36	.04%	
Tuesday Morning Corp.	8,082.00	45,663.30	.02%	
Tupperware Corp.	17,053.00	870,896.71	.29%	
Tutor Perini Corp.	6,938.00	168,385.26	.06%	
Twin Disc, Inc.	2,200.00	31,064.00	.01%	
Tyler Technologies, Inc.	8,601.00	146,561.04	.05%	
U S Auto Pts Network, Inc.	3,198.00	30,061.20	.01%	
U S Concrete, Inc.	9,200.00	4,876.00	.00%	
U S Geothermal, Inc.	15,158.00	14,401.62	.00%	
U S Global Invs, Inc. Cl A	3,157.00	28,539.28	.01%	
U-Store-It.Com Trust	21,453.00	184,924.86	.06%	
Ual Corp.	45,504.00	981,976.32	.32%	
Uil Holdings Corp.	7,939.00	230,469.17	.08%	
Ultra Salon Cosmetics & Fragrance, Inc.	7,618.00	176,128.16	.06%	
Ultimate Software Group, Inc.	6,610.00	221,104.50	.07%	
Ultralife Corp.	4,175.00	17,493.25	.01%	
Ultrapetrol Bahamas Ltd.	6,011.00	36,787.32	.01%	
Ultratech Stepper, Inc.	6,562.00	96,395.78	.03%	
Umb Financial Corp.	8,828.00	371,835.36	.12%	
Umh Prop, Inc.	2,235.00	20,964.30	.01%	
Umpqua Holdings Corp.	26,071.00	389,500.74	.13%	
Un 1st Mkt Bankshares Cor	7,022.00	117,829.16	.04%	
Under Armour, Inc.	9,043.00	305,201.25	.10%	
Unica Corp.	3,466.00	32,164.48	.01%	
Unifi, Inc.	12,238.00	46,871.54	.02%	
Unifirst Corp.	3,839.00	187,611.93	.06%	
Union Drilling, Inc.	3,300.00	21,879.00	.01%	
Unisource Energy Corp.	9,722.00	323,937.04	.11%	
Unisys Corp.	11,517.00	322,706.34	.11%	
United America Equity	10,127.00	96,206.50	.03%	
United Bankshares, Inc.	10,398.00	301,957.92	.10%	
United Cap Corp.	480.00	11,918.40	.00%	
United Community Banks, Inc.	22,069.00	128,882.96	.04%	
United Finl Bancorp., Inc.	4,554.00	63,664.92	.02%	
United Fire & Casualty Co.	6,025.00	137,791.75	.05%	
United Natural Foods, Inc.	11,675.00	358,305.75	.12%	
United Online, Inc.	22,967.00	183,046.99	.06%	
United Rentals, Inc.	16,380.00	235,216.80	.08%	
United Security Bancshares Of California	3,745.00	96,283.95	.03%	
United Security Bancshares, Inc.	1,459.00	22,658.27	.01%	
United States Treas Bills Due 05-06-2010	585,000.00	584,993.57	.19%	May 6, 2010
United Stationers, Inc.	6,507.00	398,358.54	.13%	
United Sts Lime & Minerals, Inc.	456.00	18,582.00	.01%	
Unitil Corp.	2,596.00	57,319.68	.02%	
Universal American Financial Corp.	7,527.00	115,539.45	.04%	
Universal Corp.	6,829.00	353,605.62	.12%	
Universal Display Corp.	7,700.00	102,795.00	.03%	
Universal Electronics, Inc.	3,673.00	77,941.06	.03%	
Universal Forest Prods, Inc.	5,223.00	219,627.15	.07%	
Universal Health Realty, Inc.	3,053.00	101,420.66	.03%	
Universal Ins Hldgs, Inc.	3,242.00	16,372.10	.01%	
Universal Stainless & Alloy Prods, Inc.	1,700.00	39,661.00	.01%	
Universal Technical Institute, Inc.	5,285.00	126,628.60	.04%	
Universal Travel Group	3,302.00	30,147.26	.01%	
Universal Truckload Svcs, Inc.	1,500.00	27,390.00	.01%	
Univest Corp.	4,419.00	86,479.83	.03%	
Uranerz Energy Corp.	13,846.00	22,845.90	.01%	
Uranium Energy Corp.	16,454.00	47,058.44	.02%	
Urstadt Biddle Properties, Inc.	5,455.00	91,971.30	.03%	
Us Ecology Inc	4,902.00	76,471.20	.03%	
Us Gold Corp.	21,648.00	73,819.68	.02%	
Us Physical Therapy	3,000.00	52,620.00	.02%	
Usa Mobility, Inc.	5,946.00	82,887.24	.03%	
Usa Truck, Inc.	2,138.00	39,381.96	.01%	
Usana Health Sciences, Inc.	1,745.00	63,256.25	.02%	
Usec, Inc.	30,201.00	181,206.00	.06%	

NORTHERN FUNDS - SMALL CAP 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>
Utah Medical Products Incorporated,	805.00	22,467.55	.01%	
Utstarcom, Inc.	30,107.00	85,804.95	.03%	
Vaalco Energy, Inc.	15,752.00	88,368.72	.03%	
Vail Resorts, Inc.	8,072.00	368,406.08	.12%	
Valassis Communications, Inc.	13,166.00	430,396.54	.14%	
Valence Technology, Inc.	11,100.00	11,655.00	.00%	
Value City Dept Stores, Inc.	6,926.00	74,939.32	.02%	
Value Line, Inc.	300.00	6,513.00	.00%	
Valueclick, Inc.	23,480.00	241,374.40	.08%	
Vanda Pharmaceuticals, Inc.	7,218.00	60,414.66	.02%	
Vantage Drilling Co.	21,607.00	38,892.60	.01%	
Varian, Inc.	7,918.00	410,073.22	.14%	
Vasco Data Security International	7,200.00	46,656.00	.02%	
Vascular Solutions, Inc.	3,982.00	39,421.80	.01%	
Vector Group Ltd.	10,400.00	170,456.00	.06%	
Veeco Instruments, Inc.	10,483.00	461,147.17	.15%	
Venoco, Inc.	4,884.00	72,771.60	.02%	
Verifone Hldgs, Inc.	19,694.00	374,776.82	.12%	
Viad Corp.	5,514.00	129,027.60	.04%	
Viasat, Inc.	8,317.00	294,837.65	.10%	
Vical Inc.	11,500.00	41,630.00	.01%	
Vicor Corp.	5,177.00	78,276.24	.03%	
Viewpoint Finl Group	2,600.00	44,278.00	.01%	
Village Super Market, Class A	1,757.00	47,280.87	.02%	
Virage Logic Corp.	4,466.00	41,444.48	.01%	
Viropharma, Inc.	21,183.00	269,447.76	.09%	
Virtual Radiologic Corp.	1,700.00	21,250.00	.01%	
Virtus Invt Partners, Inc.	1,437.00	34,818.51	.01%	
Virtusa Corp.	3,675.00	37,815.75	.01%	
Vitacost Com, Inc.	2,709.00	23,595.39	.01%	
Vital Images, Inc.	3,995.00	63,041.10	.02%	
Vitamin Shoppe, Inc.	2,406.00	59,716.92	.02%	
Vivus, Inc.	21,625.00	220,358.75	.07%	
Vocus, Inc.	4,517.00	77,014.85	.03%	
Volcano Corp.	13,225.00	317,664.50	.10%	
Volcom, Inc.	5,008.00	119,390.72	.04%	
Volt Information Sciences, Inc.	3,309.00	41,494.86	.01%	
Volterra Semiconductor Corp.	6,518.00	156,171.28	.05%	
Vse Corp.	1,121.00	45,052.99	.01%	
W & T Offshore, Inc.	9,011.00	85,334.17	.03%	
W.R. Grace & Co.	19,741.00	570,317.49	.19%	
Walter Invt Mgmt Corp.	6,232.00	112,986.16	.04%	
Warnaco Group, Inc.	12,506.00	598,287.04	.20%	
Warren Resources, Inc.	21,901.00	78,405.58	.03%	
Washington Bkg Co.	4,335.00	62,380.65	.02%	
Washington Real Estate Investment Trust	15,863.00	498,891.35	.16%	
Washington Trust Bancorp	3,833.00	69,415.63	.02%	
Waste Services, Inc.	5,084.00	57,144.16	.02%	
Waterstone Finl, Inc.	1,700.00	6,562.00	.00%	
Watsco, Inc.	7,266.00	430,292.52	.14%	
Watts Water Technologies, Inc., Class A	7,904.00	280,433.92	.09%	
Wausau-Mosinee Paper Corp.	11,742.00	103,916.70	.03%	
Wd-40 Co.	4,548.00	160,226.04	.05%	
Web Side Story, Inc.	15,101.00	276,046.28	.09%	
Web.Com Group, Inc.	6,488.00	31,337.04	.01%	
WebSense, Inc.	12,087.00	275,220.99	.09%	
Webster Financial Corp.	18,640.00	386,220.80	.13%	
Weider Nutrition Intl., Inc. Cl A	2,710.00	19,213.90	.01%	
Weis Markets, Inc.	3,058.00	114,002.24	.04%	
Wellcare Group, Inc.	11,471.00	328,414.73	.11%	
Werner Enterprises, Inc.	11,692.00	262,134.64	.09%	
Wesbanco, Inc.	6,358.00	122,582.24	.04%	
West Bancorporation, Inc.	3,700.00	30,081.00	.01%	
West Marine, Inc.	3,637.00	43,534.89	.01%	
West Pharmaceutical Services, Inc.	9,000.00	376,650.00	.12%	
Westamerica Bancorp	8,034.00	472,158.18	.16%	
Westcoast Hospitality Corp.	3,299.00	25,204.36	.01%	
Western Alliance Bancorp	12,573.00	109,385.10	.04%	
Western Refinancing, Inc.	10,799.00	57,882.64	.02%	
Westfield Financial, Inc.	8,462.00	77,004.20	.03%	
Westlake Chem Corp.	5,406.00	151,800.48	.05%	
Westmoreland Coal Co.	2,759.00	38,791.54	.01%	
Westwood Hldgs Group, Inc.	1,611.00	62,023.50	.02%	
Wet Seal (The), Inc., Class A	26,140.00	123,642.20	.04%	
Weyco Group, Inc.	2,059.00	50,321.96	.02%	
Wgl Holdings, Inc.	13,829.00	494,248.46	.16%	
White Electronic Designs Corp.	6,297.00	43,953.06	.01%	
Wilber Corp Com	1,390.00	9,465.90	.00%	
Willbros Group, Inc.	10,662.00	133,808.10	.04%	
Willis Lease Fin Corp.	1,150.00	16,146.00	.01%	
Wilshire Bancorp, Inc.	5,110.00	55,494.60	.02%	
Winn Dixie Stores, Inc.	14,663.00	184,900.43	.06%	
Winnebago Industries, Inc.	7,758.00	129,015.54	.04%	
Winthrop Rlty Tr Sh Ben	4,277.00	57,739.50	.02%	
Wintrust Financial Corp.	8,191.00	305,524.30	.10%	

NORTHERN FUNDS - SMALL CAP 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>
Wolverine World Wide, Inc.	13,480.00	412,622.80	.14%	
Wonder Auto Technology, Inc.	5,072.00	58,683.04	.02%	
Woodward Governor Co.	16,465.00	527,703.25	.17%	
World Acceptance Corp.	4,447.00	156,890.16	.05%	
World Fuel Service Corp.	15,975.00	454,169.25	.15%	
World Wrestling Entertainment, Inc.	6,083.00	111,014.75	.04%	
Worthington Industries, Inc.	16,309.00	260,454.73	.09%	
Wright Express Corp.	10,543.00	358,145.71	.12%	
Wright Medical Group, Inc.	10,383.00	194,992.74	.06%	
Wsfs Financial Corp.	1,981.00	83,419.91	.03%	
X-Rite, Inc.	9,012.00	29,739.60	.01%	
Xanser Corp.	11,048.00	56,344.80	.02%	
Xenoport, Inc.	8,819.00	91,717.60	.03%	
Yadkin Vy Finl Corp.	3,977.00	18,214.66	.01%	
Yellow Roadway Corp.	289,172.00	160,982.05	.05%	
York Wtr Co.	3,063.00	42,116.25	.01%	
Youbet Com, Inc.	9,574.00	28,051.82	.01%	
Young Innovations, Inc.	1,345.00	33,853.65	.01%	
Zale Corp.	7,002.00	22,826.52	.01%	
Zenith National Insurance Corp.	10,218.00	386,444.76	.13%	
Zep, Inc.	5,919.00	109,146.36	.04%	
Zhongpin, Inc.	6,369.00	80,758.92	.03%	
Zion Oil & Gas, Inc.	3,497.00	22,345.83	.01%	
Zixit Corporation	15,422.00	37,938.12	.01%	
Zoll Medical Corp.	5,690.00	173,829.50	.06%	
Zoltek Cos, Inc.	7,589.00	74,675.76	.02%	
Zoran Corp.	13,846.00	134,721.58	.04%	
Zumiez, Inc.	5,471.00	101,541.76	.03%	
Zygo Corp.	4,107.00	38,811.15	.01%	
Zymogenetics, Inc.	12,373.00	73,495.62	.02%	
1-800-Flowers.Com, Inc., Class A	6,700.00	19,162.00	.01%	
1st Source Corp.	4,122.00	78,853.86	.03%	
3d Systems Corp.	4,831.00	75,170.36	.02%	
3par, Inc.	7,741.00	72,223.53	.02%	
99 Cents Only Stores	12,761.00	198,050.72	.07%	
Total		294,045,566.60		

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