

**NORTHERN FUNDS - EMERGING MARKETS EQUITY FUND**  
**Holdings as of Jun 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Abb Ltd.	19,958.00	368,818.21	.03%	
Absa Group Ltd.	126,238.00	1,985,350.46	.16%	
Acc Limited	20,775.00	389,558.98	.03%	
Acer, Inc.	998,798.00	2,316,311.49	.19%	
Adana Cimento A'Shs Tryl	.01	.02	.00%	
Adani Enterprises Ltd. Inrl	39,031.00	448,977.24	.04%	
Aditya Birla Nuvo Ltd.	14,544.00	235,287.70	.02%	
Advanced Info Service Pcl	194,000.00	519,579.75	.04%	
Advanced Info Service Public Co Non Vtg Dep Rec Ea	151,799.00	405,013.43	.03%	
Advanced Semiconductor Engineering, Inc.	1,717,096.00	1,357,051.19	.11%	
Advantech Co., Ltd.	101,441.00	207,007.47	.02%	
Aes Gener Sa Npv	946,308.00	414,639.05	.03%	
Aes Tiete Sa-Pref	39,553.00	454,695.15	.04%	
African Bank Investments, Ltd.	282,463.00	1,106,472.60	.09%	
African Rainbow Limited Ord Zar0.05	41,549.00	867,995.21	.07%	
Agile Property Holdings Ltd.	562,000.00	573,516.39	.05%	
Air China Ltd.	866,705.00	852,651.78	.07%	
Airasia Bhd	477,000.00	182,974.19	.02%	
Akbank Tas	469,769.17	2,242,527.96	.19%	
Alfa Sa De Cv	119,618.00	896,995.93	.07%	
Alibaba.Com Ltd.	492,632.00	972,278.96	.08%	
All America Latina Logistica Sa	158,528.00	1,247,145.48	.10%	
Almacenes Exito Copl0	58,744.00	556,624.64	.05%	
Aluminum Corp. Of China Ltd.	1,543,435.00	1,172,694.72	.10%	
America Movil Sa De Cv	7,409,783.00	17,639,332.80	1.46%	
Ammb Holdings Bhd	705,237.00	1,081,533.45	.09%	
Amore Pac Corp.	1,255.00	1,066,729.68	.09%	
Anadolu Efes Biracilik Ve Malt Sanayii As	79,324.82	926,029.75	.08%	
Aneka Tambang Tbk	1,315,500.00	277,331.20	.02%	
Angang New Steel Co., Ltd.	424,798.00	504,700.21	.04%	
Anglo Platinum Ltd.	25,718.00	2,419,546.89	.20%	
AngloGold Ashanti Ltd.	141,730.00	6,124,948.43	.51%	
Anhui Conch Cement Co., Ltd.	320,050.00	927,049.49	.08%	
Anta Sports Products Hkd0.10	341,432.00	614,734.31	.05%	
Ao Tatneft Rubl	136,880.00	612,538.00	.05%	
Arcelik	66,445.00	277,670.61	.02%	
Arcelormittal South Africa Limited	69,883.00	687,006.11	.06%	
Asaiatic Dev Bhd Myr0.50	90,700.00	185,925.59	.02%	
Asia Cement Corp.	700,986.00	614,434.63	.05%	
Aspen Pharmacare Holdings Ltd.	100,950.00	995,360.06	.08%	
Asseco Poland Sa	25,417.00	401,982.48	.03%	
Astra Agro Lestari	156,037.00	329,420.16	.03%	
Asustek Computer, Inc.	230,202.00	1,698,212.40	.14%	
Asya Katilim Bankasi A.S.	173,692.00	396,835.55	.03%	
Attijariwafa Bank	11,064.00	374,984.56	.03%	
Au Optronics Corp.	2,935,215.00	2,612,873.83	.22%	
Aveng Ltd.	147,144.00	655,921.86	.05%	
Axis Bank, Ltd.	79,106.00	2,095,270.74	.17%	
Ayala Corp.	67,316.00	470,030.78	.04%	
Ayala Land, Inc.	2,028,080.00	573,137.38	.05%	
Aygaz	.36	1.42	.00%	
Bajaj Auto Inr10 (	16,992.00	901,728.37	.07%	
Banco Bradesco Sa	650,638.00	10,132,650.52	.84%	
Banco De Credito E Inversiones Npv	12,004.00	491,613.32	.04%	
Banco De Oro Unibank, Inc.	271,200.00	277,185.72	.02%	
Banco Estado Rio Grande Do Sul Prf Class 'B' Npv	71,118.00	517,329.27	.04%	
Banco Santander(Brazil)Sa Adr Each Repr 1 Unit (Co	119,510.00	1,234,538.30	.10%	
Banco Santander(Brazil)Sa Units (Combination Of Co	99,936.00	1,025,935.78	.09%	
Banco Santander-Chile	18,406,278.00	1,202,365.97	.10%	
Bancolombia S.A. ADR	8,252.00	413,672.76	.03%	
Bancolombia Sa Cnv Pfd Cop500	75,524.00	958,933.95	.08%	
Bancolombia Sa Cop500	89,586.00	1,120,502.91	.09%	
Bangkok Bank Pcl	272,400.00	1,042,798.99	.09%	
Bangkok Bank Pcl	62,700.00	240,027.52	.02%	
Bangkok Bank Pcl	241,600.00	943,228.07	.08%	
Bank of Communications Co., Ltd.	2,257,010.00	2,380,135.20	.20%	
Bank Danamon Indonesia Tbk Pt	1,135,096.00	666,833.70	.06%	
Bank Mandiri Persero Tbk Pt	2,843,597.00	1,851,172.85	.15%	
Bank Millennium Sa	168,552.00	210,303.72	.02%	
Bank Negara Indonesia(Persero) Lkd Shs(Idx7500 & I	1,489,582.00	380,802.80	.03%	
Bank Of Ayudhya	184,900.00	110,641.27	.01%	
Bank Of The Philippine Islands	507,108.00	492,928.95	.04%	
Bank Pekao Sa	46,173.00	2,103,554.47	.17%	
Bank Rakyat Indonesia	2,154,329.00	2,175,587.61	.18%	
Bank Zachodni Wbk Sa	8,577.00	485,532.07	.04%	
Banpu Co.	40,607.00	755,350.27	.06%	
Banpu Public Co.	28,300.00	527,678.94	.04%	
Ebmj Corporation - H Comstk	340,341.00	352,436.82	.03%	
Bco Bredesco Sa	19,742.00	313,108.12	.03%	
Bco Do Brasil Sa	201,068.00	2,745,887.09	.23%	
Bec World (Alien)	196,500.00	166,830.81	.01%	
Bec World Thbl(Nvdr)	182,887.00	154,334.74	.01%	
Beijing Capital International Airport Co., Ltd.	736,000.00	431,871.98	.04%	
Beijing Enterprises Holdings Ltd.	200,771.00	1,304,252.23	.11%	
Belle International Hldgs	1,651,000.00	2,340,794.70	.19%	

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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>
Berjaya Corp.	622,542.00	242,153.69	.02%	
Berjaya Retail Bhd Comstk	62,254.00	.00	.00%	
Berjaya Sports Toto Bhd	261,557.00	343,990.41	.03%	
Bharat Heavy Elec	45,995.00	2,421,947.85	.20%	
Bharat Petrol Corpinr10(D	33,959.00	482,888.78	.04%	
Bidvest Group Ltd.	115,689.00	1,829,238.90	.15%	
Bim Birlesik Magazalar As	32,706.00	903,546.10	.07%	
Bk Central Asia Tbk Pt	4,828,692.00	3,120,810.82	.26%	
Bk Handlowy W Warszawie	12,777.00	276,390.83	.02%	
Bk Of Ayudhya	518,654.00	316,811.45	.03%	
Bk Of China Ltd.	22,306,628.00	11,253,667.69	.93%	
Bk Of Rights	338,551.00	135,650.84	.01%	Jul 19, 2010
Bolsa Desmercadorisa	759,761.00	4,882,674.57	.40%	
Bombay Suburb	39,697.00	1,015,075.33	.08%	
Br Malls Participacoes Sa Npv	59,655.00	776,671.75	.06%	
Bradespar Sa Pref Npv	88,901.00	1,614,993.79	.13%	
Brascan Residential Properties Sa Npv	85,265.00	367,513.41	.03%	
Brasil Telecom Sa Prf Npv	130,302.00	876,380.21	.07%	
Brasil Telecom Sa Spon Adr Each Repr 3000 Pref Npv	870.00	17,469.60	.00%	
Braskem Sa	58,041.00	402,910.65	.03%	
Bre Bank Sa	5,775.00	382,720.47	.03%	
Brf-Brasil Foods Sa Comstk	256,020.00	3,361,592.24	.28%	
British American Tobacco Malaysia Bhd	50,100.00	676,967.88	.06%	
Bumi Resources Tbk Pt	6,830,712.00	1,395,299.29	.12%	
Bumiputra-Commerce Holdings Bhd	1,539,400.00	3,316,011.73	.27%	
Bursa Malaysia Bhd	123,300.00	266,952.04	.02%	
Byd Co	201,699.00	1,486,860.39	.12%	
B2w-Companhia Global Do Barejo	19,913.00	331,846.56	.03%	
Cairn India Ltd Inrl10	148,721.00	962,128.81	.08%	
Cap Sa	29,241.00	904,192.45	.07%	
Capital Securities Twd10	377,936.00	159,589.76	.01%	
Catcher Technology Co., Ltd.	195,111.00	421,029.46	.03%	
Cathay Financial Holding Co., Ltd.	2,476,180.00	3,660,575.70	.30%	
Celltrion Inc Krw500	21,369.00	358,875.50	.03%	
Cementos Argos Sa Cop6	113,307.00	679,967.26	.06%	
Cemex Sa De Cv	3,624,214.00	3,533,425.15	.29%	
Cent European Media Enterprises Ltd.	11,960.00	247,002.05	.02%	
Centrais Eletricas Brasileiras Sa	88,651.00	1,171,863.08	.10%	
Centrais Eletricas Brasileiras Sa	75,441.00	1,178,635.01	.10%	
Centros Comerciales Sudamericanos Sa	341,574.00	1,540,507.81	.13%	
Ceske Energeticke	62,422.00	2,563,420.99	.21%	
Cesp-Cia Energetica De Sao Paulo Prf Npv Class B	61,708.00	841,006.54	.07%	
Chang Hwa Commercial Bank	1,456,000.00	663,195.80	.05%	
Chaoda Modern Agriculture	980,110.00	957,792.24	.08%	
Charoen Pokphand Foods Thbl (Nvdr)	1,168,309.00	727,939.00	.06%	
Cheil Industries, Inc.	17,619.00	1,349,687.39	.11%	
Cheng Shin Rubber Industry Co., Ltd.	354,165.00	717,940.43	.06%	
Cheng Uei Precisio	135,480.00	216,962.80	.02%	
Chicony Electronics	149,958.00	332,739.60	.03%	
China Airlines	804,324.00	408,032.92	.03%	
China Bluechemical Ltd H Shs	658,851.00	366,334.72	.03%	
China Citic Bk Corporation Limite Com '144a'	2,426,572.00	1,530,138.89	.13%	
China Coal Energy H Shs	1,367,232.00	1,714,597.62	.14%	
China Communications Constr H Shs	1,646,287.00	1,501,543.65	.12%	
China Communications Svc	697,035.00	337,788.10	.03%	
China Construction Bank	17,583,832.00	14,150,860.55	1.17%	
China Development Financial Holding Corp.	3,507,206.00	937,475.62	.08%	
China Dongxiang (Group) Co Ltd Hkd0.01	1,109,752.00	738,238.99	.06%	
China Everbright Ltd.	311,110.00	707,059.47	.06%	
China High Speed Trans	365,690.00	767,203.89	.06%	
China Intl Marine Containers(Group) 'B'Cnyl	277,300.00	348,062.83	.03%	
China Life Insurance Co., Ltd.	2,911,544.00	12,790,976.44	1.06%	
China Life Insurance Twd1	411,000.00	331,248.99	.03%	
China Longyuan Pwr Group Corp Ltd Com	743,473.00	682,687.04	.06%	
China Mengniu Dairy Co., Ltd.	442,000.00	1,433,153.71	.12%	
China Merchants Bank	1,529,857.00	3,655,479.56	.30%	
China Merchants Holdings International Co., Ltd.	429,249.00	1,426,939.42	.12%	
China Minsheng Bank - H Common	1,477,026.00	1,284,526.83	.11%	
China Mobile Ltd.	2,354,712.00	23,468,656.61	1.95%	
China National Building Material Co 'H'	468,000.00	742,878.61	.06%	
China Oilfield	599,558.00	701,106.20	.06%	
China Overseas Land & Investment Ltd.	1,598,475.00	2,977,627.95	.25%	
China Pac Ins Gr-H	316,984.00	1,249,718.30	.10%	
China Petroleum & Chemical Corp.	6,237,835.00	5,034,585.85	.42%	
China Railways Construction	728,000.00	912,474.19	.08%	
China Resources Enterprise	469,628.00	1,731,523.60	.14%	
China Resources Land Ltd.	787,756.00	1,479,135.70	.12%	
China Resources Power Holdings Co.	642,200.00	1,454,914.58	.12%	
China Ry Group Ltd.	1,564,827.00	1,003,433.43	.08%	
China Shenhua Ener'H'Cnyl	1,330,136.00	4,824,265.35	.40%	
China Shineway Pharmaceutical Group	145,672.00	443,290.23	.04%	
China Shipping Container Lines Co., Ltd.	1,320,695.00	467,664.38	.04%	
China Shipping Development Co., Ltd.	506,095.00	637,152.83	.05%	
China South Locomotive	755,669.00	516,425.98	.04%	
China Steel Corp.	3,854,238.00	3,548,779.37	.29%	

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China Taiping Insurance Holding	298,860.00	965,859.66	.08%	
China Telecom Corp. Ltd.	5,430,339.00	2,592,638.96	.21%	
China Travel International	1,090,749.00	231,493.88	.02%	
China Unicom	2,306,494.00	3,083,598.51	.26%	
China Vanke Co 'B'Cnyl	489,772.00	511,295.90	.04%	
China Yurun Food Group Ltd Hkd0.1	517,148.00	1,618,893.54	.13%	
China Zhongwang Hldgs Ltd Hkd0.1	631,200.00	398,184.02	.03%	
Chinatrust Financial Holding Co.	3,302,130.00	1,801,675.08	.15%	
Chinese Gamer Internation	14,543.00	118,423.12	.01%	
Chunghwa Picture Tubes Ltd.	4,191,961.00	271,699.06	.02%	
Chunghwa Telecom	1,808,617.00	3,587,421.02	.30%	
Chunghwa Telecom Co - Adr	5,061.00	99,651.09	.01%	
Cia Brasileira De Distribuicao Grupo Pao De Acucar	33,651.00	1,174,149.57	.10%	
Cia De Bebidas Das Americas	376.00	38,235.35	.00%	
Cia De Bebidas Das Americas	57,792.00	5,760,309.54	.48%	
Cia De Concessoes Rodoviaras	60,425.00	1,251,349.86	.10%	
Cia De Saneamento Basico Do Estado De Sao Paulo	44,657.00	927,777.01	.08%	
Cia Energetica De Minas Gerais	150,362.00	2,179,207.71	.18%	
Cia Paranaense De Energia	40,144.00	827,344.49	.07%	
Cia Siderurgica Nacional Sa	295,590.00	4,306,934.63	.36%	
Cia Transmissao Ener Eletr Paulista Pref Npv	12,146.00	312,902.49	.03%	
Cia Vale Do Rio Doce	492,762.00	11,916,377.45	.99%	
Cia Vale Do Rio Doce	783,730.00	16,460,501.00	1.36%	
Cielo Sa	240,272.00	2,023,343.16	.17%	
Cipla Ltd.	128,775.00	933,524.10	.08%	
Citic Pacific Ltd.	427,363.00	791,620.50	.07%	
Cj Corp.	3,144.00	574,484.78	.05%	
Clevo	191,782.00	397,789.60	.03%	
Cmc Magnetics Corp.	984,344.00	244,629.53	.02%	
Cnooc Ltd.	6,992,433.00	11,920,348.17	.99%	
Coca Cola Icecek Sanayi A.S. Tryl	24,403.00	216,987.80	.02%	
Coca-Cola Femsa Sa De Cv	106,645.00	668,942.75	.06%	
Cofco International Ltd.	600,917.00	687,434.43	.06%	
Colbun Sa	2,740,313.00	706,193.29	.06%	
Commercial International Bank	97,274.00	1,144,989.78	.09%	
Compal Communications, Inc.	106,657.00	87,865.55	.01%	
Compal Electronics, Inc.	1,478,620.00	1,762,848.12	.15%	
Companhia Vale Do Sponsor	17,008.00	414,144.80	.03%	
Compania Cervecerias Unidas Sa Npv	43,438.00	378,186.24	.03%	
Comstar United Telesystem Gdr Each Repr 1 Ord Shr'	65,210.00	393,437.17	.03%	
Coretronics Corp Twd10	255,000.00	374,522.36	.03%	
Cosan S A Industria E Comercio Npv	48,147.00	602,304.30	.05%	
Cosco Holdings	1,009,721.00	1,027,632.49	.09%	
Cosco Pacific Ltd.	638,000.00	753,271.76	.06%	
Country Garden Hldgs Co.	1,609,439.00	425,906.36	.04%	
Cp All Pcl	452,600.00	401,729.21	.03%	
Cp All Public Company Limited Thbl(Nvdr)	406,968.00	358,157.12	.03%	
Cpfl Energia Sa Com Npv	37,619.00	821,365.53	.07%	
Credicorp Ltd.	26,552.00	2,413,311.28	.20%	
Cyfrowy Polsat Sa Pln0.04	31,009.00	128,832.89	.01%	
Cyrela Brazil Realty Sa	115,772.00	1,251,363.83	.10%	
Daegu Bank	49,090.00	557,009.81	.05%	
Daelim Industrial Co.	10,848.00	558,881.86	.05%	
Daewoo Engineering & Construction Co., Ltd.	44,640.00	375,446.47	.03%	
Daewoo International Corp.	19,718.00	497,773.35	.04%	
Daewoo Securities Co., Ltd.	48,150.00	784,168.84	.07%	
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	37,300.00	564,730.58	.05%	
Datang International Power Generation Co., Ltd.	1,219,875.00	493,098.05	.04%	
Dc Chemical Co., Ltd.	5,825.00	1,174,603.71	.10%	
Delta Electronics, Inc.	696,521.00	2,229,646.45	.18%	
Denway Motors Ltd.	1,914,069.00	898,304.40	.07%	
Desarrolladora Homex Sa De Cv	85,168.00	360,518.49	.03%	
Digi Swisscom	136,500.00	965,999.48	.08%	
Discovery Holdings Limited	104,240.00	475,039.67	.04%	
Dlf Limited Inr2	159,403.00	977,989.08	.08%	
Dogan Sirketler Grubu Holdings	328,989.20	207,967.45	.02%	
Dogan Yayin Holding	.80	.68	.00%	
Dongbu Insurance	16,650.00	476,422.51	.04%	
Dongfang Electrical Machinery Co 'H'Cnyul	134,200.00	414,553.09	.03%	
Dongfeng Motor Group Co., Ltd.	1,061,169.00	1,207,509.62	.10%	
Dongkuk Steel Mill Co., Ltd.	14,530.00	258,127.87	.02%	
Doosan Corp.	3,846.00	345,610.98	.03%	
Doosan Heavy Ind	16,557.00	1,011,436.63	.08%	
Doosan Infracore Co., Ltd.	32,960.00	511,198.93	.04%	
Douja Prom Addoha Madl00	38,698.00	516,939.06	.04%	
Dr Reddy'S Laboratories	27,285.00	844,710.93	.07%	
Dr Reddy'S Laboratories Ltd.	12,305.00	379,609.25	.03%	
E.Sun Financial Holding Co., Ltd.	1,211,227.00	490,173.01	.04%	
Ecopetrol Sa Com Cop250	1,585,334.00	2,299,157.83	.19%	
Edp - Energias do Brasil Sa	22,070.00	437,731.86	.04%	
Egyptian Co For Mobile Services	11,668.00	339,863.64	.03%	
Egyptian Financial Group-Hermes Holding	97,437.00	501,306.80	.04%	
Egyptian Kuwaiti Hldg Co Usd0.25 (Post Subdivision	246,297.00	373,550.78	.03%	
El Ezz Steel Rebars S.A.E	83,590.00	256,712.89	.02%	
Eletropaulo Metropolitana - Pref Shs Class B	34,677.00	690,850.37	.06%	

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Elswedey Cables Egp10	13,087.00	153,975.36	.01%	
Empresa Brasileira De Aeronautica Sa	217,362.00	1,117,517.65	.09%	
Empresa Nacional De Electricidad Sa Npv	1,169,928.00	1,803,666.67	.15%	
Empresa Nacional De Electricidad Sa/Chile	3,800.00	175,484.00	.01%	
Empresa Nacional De Telecomunicaciones Sa	41,441.00	556,799.17	.05%	
Empresas Cmpc Com	43,046.00	1,884,075.45	.16%	
Empresas Copec Sa	178,121.00	2,791,742.09	.23%	
Energy Development Corp	2,920,250.00	279,627.53	.02%	
Enersis S.A Npv	4,659,482.00	1,848,091.95	.15%	
Enersis Sa/Chile	9,024.00	179,667.84	.01%	
Enka Insaat Try	112,345.66	383,379.96	.03%	
Epistar Corp.	255,351.00	660,483.09	.05%	
Eregli Demir ve Celik Fabrikalari Tas	156,367.93	395,661.58	.03%	
Eternal Chemical Co., Ltd.	223,921.00	213,821.53	.02%	
Eva Airways Corp.	574,338.00	336,879.57	.03%	
Evergreen Intl Stotwd10	188,000.00	130,262.28	.01%	
Evergreen Marine Corp. Tawain Ltd.	478,180.00	301,583.85	.03%	
Everlight Electronics Co Twd10	112,568.00	287,804.90	.02%	
Exxaro Resources Limited	48,912.00	697,673.54	.06%	
Far Eastern Department Stores Ltd.	327,802.00	266,932.44	.02%	
Far Eastern Textile Co., Ltd.	1,094,877.00	1,128,109.58	.09%	
Far Eastone Teleco	624,345.00	769,617.57	.06%	
Farglory Land Development Co. Ltd Twd10	99,000.00	195,568.71	.02%	
Federal Grid Co Uni Energy Sys Jt S Rub0.50	120,726,420.00	1,291,772.69	.11%	
Federal Hydrogenerator	21,224,547.00	1,007,529.25	.08%	
Feng Hsin Iron & Steel Twd10	168,160.00	221,160.35	.02%	
Fertilizantes Fosfatados Fosfertil Prf Npv	37,734.00	282,221.05	.02%	
First Financial Holding Co., Ltd.	1,852,911.00	1,020,063.27	.08%	
FirstRand Ltd.	1,102,557.00	2,570,963.27	.21%	
Fomento Economico Mexicano Sa De Cv	845,567.00	3,654,490.26	.30%	
Formosa Chemicals & Fibre Corp.	1,114,320.00	2,546,792.57	.21%	
Formosa International Hot	9,500.00	116,352.15	.01%	
Formosa Petrochemical Corporation	447,487.00	1,079,545.50	.09%	
Formosa Plastics Corp.	1,557,349.00	3,273,727.66	.27%	
Formosa Taffeta Co., Ltd.	297,827.00	208,114.85	.02%	
Foschini Ltd.	79,792.00	670,649.94	.06%	
Fosun International Hkd0.10	628,160.00	439,570.13	.04%	
Foxconn Technology Co., Ltd.	228,157.00	756,039.86	.06%	
Franshion Properties(China)Ltd Hkd1	1,435,791.00	394,048.16	.03%	
Fubon Financial Holding Co., Ltd.	1,906,642.00	2,116,998.41	.18%	
Fushan Intl Energy Group Comstk	1,157,933.00	650,837.57	.05%	
Gafisa Sa	147,646.00	883,422.05	.07%	
Gail India Ltd	149,056.00	1,494,597.76	.12%	
Gamuda Bhd	630,200.00	617,676.02	.05%	
Gazprom Rub5	577,754.00	2,744,331.50	.23%	
Gedeon Richter Rt	5,465.00	966,344.23	.08%	
Geely Automobile Holdings Limited Hkd0.02	1,418,423.00	429,031.11	.04%	
Genting Bhd	868,700.00	1,902,233.67	.16%	
Gerdau Sa	256,077.00	3,346,734.86	.28%	
Geting Holding Sa Pln1	125,272.00	347,338.95	.03%	
Giant Manufacturing Co	111,600.00	337,875.52	.03%	
Globe Telecom, Inc.	12,740.00	243,896.07	.02%	
Globe Trade Centre Sa	51,422.00	350,009.83	.03%	
Glovis Co	4,411.00	480,476.46	.04%	
Glow Energy	100,200.00	115,232.51	.01%	
Glow Energy Thb10(Nvdr)	68,602.00	78,379.00	.01%	
Gmr Infrastructure Inr2	366,172.00	462,722.36	.04%	
Gol Linhas Aereas Inteligentes Sa	38,756.00	459,059.99	.04%	
Gold Fields Zar0.50	275,933.00	3,714,948.83	.31%	
Golden Eagle Retail Group Limited Hkd0.10	265,675.00	555,362.72	.05%	
Gome Elec	4,123,874.00	1,245,919.77	.10%	
Greentown China Holdings Ltd Hkd0.10	259,151.00	275,184.75	.02%	
Growthpoint Properties Unit (1 Zar0.05 & 10 Debts	604,306.00	1,212,572.33	.10%	
Grupa Lotos S.A. Pln1.00 (A)	25,399.00	214,283.52	.02%	
Grupo Aeroportuario del Pacifico Sa de Cv	186,652.00	544,485.64	.05%	
Grupo Bimbo Sab De Mxn	138,157.00	993,396.94	.08%	
Grupo Carso Sa De Cv	228,006.00	724,880.40	.06%	
Grupo Elektra(New) Com Npv(Serie Unica)	28,666.00	1,148,058.01	.10%	
Grupo Financiero	326,292.00	1,072,166.74	.09%	
Grupo Financiero Banorte Sa De Cv	552,755.00	2,142,811.58	.18%	
Grupo Mexico Sa De Cv	1,492,953.00	3,543,655.43	.29%	
Grupo Modelo Sa	247,205.00	1,223,218.95	.10%	
Grupo Televisa Sa	914,835.00	3,197,040.82	.27%	
Gs Engineering & Construction Corp.	13,966.00	846,099.83	.07%	
Gs Holdings Corp Krw	19,960.00	622,236.68	.05%	
Guangdong Investment Ltd.	974,514.00	457,960.97	.04%	
Guangzhou R&F	380,814.00	481,517.26	.04%	
Gudang Garam Tbk Pt	225,915.00	842,150.64	.07%	
Gujarat Ambuja Cements Ltd	238,406.00	583,186.64	.05%	
Haci Omer Sabanci Holding As	240,585.00	962,443.15	.08%	
Hana Financial Group, Inc.	74,560.00	1,974,784.42	.16%	
Hanarotelecom Inc Krw5000	56,054.00	273,468.76	.02%	
Hanjin Heavy Industries & Construction Co., Ltd.	12,158.00	255,578.13	.02%	
Hankook Tire Co., Ltd.	29,560.00	670,340.14	.06%	
Hannstar Display Corp.	1,812,898.00	344,213.65	.03%	

**NORTHERN FUNDS - EMERGING MARKETS EQUITY FUND**  
**Holdings as of Jun 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Hanwha	17,618.00	532,621.95	.04%	
Hanwha Chem Corp.	32,992.00	474,922.04	.04%	
Harmony Gold Mining Co., Ltd.	150,005.00	1,588,298.23	.13%	
Hcl Technologies	63,339.00	490,892.75	.04%	
HdFc Bank	87,952.00	3,618,284.64	.30%	
HdFc Bank Ltd.	6,300.00	900,711.00	.07%	
Hengan Intl Group Co. Ltd.	286,398.00	2,310,993.36	.19%	
Hero Honda Motors Ltd.	31,255.00	1,370,092.40	.11%	
Hidili Inds Intl Devt Ltd Hkd0.1	399,465.00	294,622.74	.02%	
High Tech Computer Corp.	262,357.00	3,480,736.45	.29%	
Hindalco	434,441.00	1,334,640.89	.11%	
Hindustan Lever Inrl	341,474.00	1,963,572.07	.16%	
Hite Holdingl Co. Ltd.	2,054.00	243,898.55	.02%	
Hon Hai Precision Industry Co., Ltd.	3,020,736.00	10,609,192.61	.88%	
Honam Petrochemical Corp.	5,653.00	670,145.24	.05%	
Hong Leong Bank Bhd	184,100.00	486,675.06	.04%	
Hong Leong Credit	81,500.00	210,706.50	.02%	
Hopson Development Holdings Ltd.	284,163.00	349,590.89	.03%	
Housing Devel Fin Inrl0	82,905.00	5,206,040.78	.43%	
Housing Development & Inf	48,308.00	255,597.21	.02%	
Hua Nan Financial Holdings Co., Ltd.	1,471,256.00	841,597.99	.07%	
Huabao Intl Hldg Hkd0.10	612,000.00	782,488.43	.06%	
Huaneng Power International, Inc.	1,190,501.00	704,004.25	.06%	
Hyosung Corp.	8,872.00	562,239.54	.05%	
Hypermarcas Sa Com Npv	104,358.00	1,340,176.42	.11%	
Hyundai Department Store Co., Ltd.	5,747.00	548,973.03	.05%	
Hyundai Development Co.	22,270.00	495,273.06	.04%	
Hyundai Electric	196,120.00	3,976,752.96	.33%	
Hyundai Engineering & Construction Co., Ltd.	26,158.00	1,203,707.49	.10%	
Hyundai Heavy Industries	14,867.00	2,835,572.64	.24%	
Hyundai Mipo Dockyard	4,279.00	449,444.00	.04%	
Hyundai Mobis	26,662.00	4,465,261.25	.37%	
Hyundai Motor Co Pfd	8,858.00	362,672.79	.03%	
Hyundai Motor Co.	14,741.00	622,392.50	.05%	
Hyundai Motor Co.	60,330.00	7,067,177.35	.59%	
Hyundai Securities Co.	47,090.00	444,541.88	.04%	
Icici Bank	259,663.00	4,760,025.61	.39%	
Icici Bank Ltd.	22,771.00	822,943.94	.07%	
Ijm Corp. Bhd	413,620.00	626,265.44	.05%	
Impala Platinum Zar0.025	197,660.00	4,581,376.30	.38%	
Imperial Holdings Ltd.	66,562.00	731,194.98	.06%	
Inchon Iron & Steel	21,530.00	1,578,821.20	.13%	
Indiabulls Real Estate Ltd Inr2	125,598.00	419,137.94	.03%	
Incl Bank Of Korea	64,370.00	751,211.54	.06%	
Indo Tambangraya Megah Tbk Idr500	131,278.00	534,081.11	.04%	
Indocement Tunggal Prakarsa Idr500	576,303.00	992,429.74	.08%	
Indofood Sukses Makmur Tbk Pt	1,716,871.00	774,958.26	.06%	
Indosat Tbk Pt	530,847.00	286,318.52	.02%	
Industrial & Commercial Bank Of Chi 'H'Cnyl	21,122,565.00	15,337,602.22	1.27%	
Industrias Penoles Sa De Cv	39,184.00	765,744.86	.06%	
Infosys Technologies	152,265.00	9,096,682.54	.75%	
Infosys Technologies Ltd.	27,237.00	1,631,768.67	.14%	
Infrastructure Dev Fin Co.Ltd. Shs	304,151.00	1,155,374.24	.10%	
Ing Bank Slaski Pln10	1,275.00	281,119.93	.02%	
Inner Mongolia Yitai Coal 'B' Cnyl	233,988.00	1,117,379.28	.09%	
Innolux Display Corporation	1,852,416.00	1,904,403.91	.16%	
Inotera Memories Inc Twd10	720,246.00	400,136.32	.03%	
Inter Rao Ues Jsc Rub0.02809767	306,286,418.00	448,709.60	.04%	
Interconexion Electrica Sa Comstk	152,825.00	1,029,747.59	.09%	
Intl Nickel	970,623.00	394,845.28	.03%	
Inventec Co., Ltd.	715,689.00	380,773.83	.03%	
Inversiones Argos Cop62	113,102.00	1,155,043.72	.10%	
Investec Ltd.	89,487.00	623,506.61	.05%	
Ioi Corp Myr0.10	1,304,140.00	2,010,401.02	.17%	
Irpc Public Co Ltd Non Vtg Dep Rcpt Rep 1 Ord Thbl	1,834,881.00	233,185.21	.02%	
Is Gayrimenkul Yatirim Ortakligi As	.58	.55	.00%	
Itau Unibanco Pfdstk	803,403.00	14,465,704.99	1.20%	
Itausa Inv	889,947.00	5,280,516.55	.44%	
Itausa Inv Itau Sa	6,270.00	37,411.58	.00%	
Itc Ltd	431,427.00	2,816,400.83	.23%	
Jaiprakash Associates Ltd	374,145.00	1,020,281.45	.08%	
Jbs Sa Npv	200,836.00	850,075.92	.07%	
Jiangsu Express	454,000.00	411,010.44	.03%	
Jiangxi Copper Co., Ltd.	541,000.00	1,007,777.51	.08%	
Jindal Steel & Power Ltd	145,821.00	1,940,906.92	.16%	
Jollibee Foods Corp.	158,683.00	239,361.60	.02%	
Jsc Mmc Norilsk Nickel Adr Each Rep 1 Ord Rubl Lvl	85,912.00	1,228,940.15	.10%	
Jsc Mmc Norilsk Nickel Rubl	9,121.00	1,357,054.30	.11%	
Jsw Steel Ltd Inrl0	32,953.00	744,201.17	.06%	
Kangwon Land, Inc.	37,420.00	564,185.62	.05%	
Kasikornbank Pcl	280,600.00	814,938.53	.07%	
Kasikornbank Plc Thbl0	391,197.00	1,086,965.43	.09%	
Kb Financial Group, Inc.	128,478.00	4,904,283.19	.41%	
Kcc Corp.	1,874.00	451,428.50	.04%	
Kernel Holding Sa	14,285.00	252,454.55	.02%	

**NORTHERN FUNDS - EMERGING MARKETS EQUITY FUND**  
**Holdings as of Jun 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Kghm Polska Miedz Sa	54,801.00	1,415,238.28	.12%	
Kgl Securities	1,066,253.00	413,594.43	.03%	
Kia Motors Corp.	91,490.00	2,427,541.82	.20%	
Kimberly-Clark De Mexico Sa De Cv	208,009.00	1,201,832.89	.10%	
Kingboard Chemical	231,757.00	992,067.41	.08%	
Kinsus Interconnect Technology Corp.	104,587.00	200,909.15	.02%	
Klabin Sa	152,821.00	423,326.87	.04%	
Koc Holding As	236,733.54	798,052.31	.07%	
Komercni Banka	5,885.00	950,923.33	.08%	
Korea Electric Power Corp.	100,476.00	2,571,090.86	.21%	
Korea Exchange Bank	100,780.00	1,025,623.31	.09%	
Korea Gas Corporation	9,086.00	311,413.28	.03%	
Korea Investment Holdings Co., Ltd.	14,360.00	363,771.36	.03%	
Korea Life Insurance Co Ltd Krw5000	68,110.00	473,099.49	.04%	
Korea Zinc Co., Ltd.	3,356.00	591,323.84	.05%	
Korean Air Lines Co., Ltd.	14,015.00	930,259.68	.08%	
Kotak Mahindra Bank Ltd.	50,290.00	825,378.55	.07%	
Krung Thai Bank Pcl	559,800.00	217,763.18	.02%	
Krung Thai Bank Public Co Ltd Non Vtg Dep Rcpr Rep	520,655.00	199,893.63	.02%	
Kt Corp.	49,926.00	1,835,415.68	.15%	
Kt&G Corp.	42,982.00	2,113,405.02	.18%	
Kuala Lumpur Kepong Bhd	187,650.00	948,529.42	.08%	
Kumba Resources Ltd.	31,490.00	1,299,339.12	.11%	
Kunlun Energy Company Ltd	963,230.00	1,215,374.36	.10%	
Lan Airlines Sa	8,335.00	154,280.85	.01%	
Lan Airlines Sa Npv	44,596.00	834,097.51	.07%	
Largan Precision Co., Ltd.	36,835.00	587,334.84	.05%	
Larsen & Toubro	80,069.00	3,104,351.98	.26%	
Lee & Man Paper Mfg Ltd.	624,248.00	459,274.76	.04%	
Lenovo Group Ltd.	1,908,000.00	1,023,875.73	.08%	
Lg Chem Ltd.	18,154.00	4,562,236.74	.38%	
Lg Corp.	37,064.00	1,987,762.07	.16%	
Lg Display Co. Ltd.	91,020.00	3,022,350.77	.25%	
Lg Electronics, Inc.	36,795.00	2,809,806.12	.23%	
Lg Electronics, Inc.	6,766.00	212,174.92	.02%	
Lg Household & Health Care Ltd.	3,351.00	949,801.31	.08%	
Lg Innotek Co Krw5000	3,736.00	491,700.99	.04%	
Lg Telecom Ltd.	90,672.00	563,423.76	.05%	
Li Ning Co., Ltd.	266,552.00	872,509.79	.07%	
Liberty Group Ltd.	39,184.00	372,469.92	.03%	
Lite-On Technology Corp.	794,880.00	869,489.60	.07%	
Llx Logistica Sa	108,441.00	442,174.94	.04%	
Localiza Rent A Ca	43,376.00	503,449.97	.04%	
Lojas Americanas Sa	120,150.00	870,671.47	.07%	
Lojas Renner Sa	47,639.00	1,293,247.09	.11%	
Longfor Properties Co Ltd Hkd0.10'Regs'	403,731.00	403,913.95	.03%	
Lotte Confectionery Co., Ltd.	277.00	288,722.76	.02%	
Lotte Shopping Co., Ltd.	3,981.00	1,140,138.72	.09%	
Ls Corp	6,869.00	494,045.43	.04%	
Ls Industrial Systems Krw	5,877.00	370,685.89	.03%	
Lukoil Hldgs	14,973.00	771,109.50	.06%	
Lukoil Oao Rub0.025	27,510.00	1,455,279.00	.12%	
Lukoil Oil Company Adr	140,544.00	7,228,877.27	.60%	
Maanshan Iron & Steel	685,290.00	299,024.34	.02%	
Macronix International	1,290,975.00	845,543.73	.07%	
Magnit Gdr(5 Gdrs Rep 1 Ord) Regs	87,057.00	1,490,140.83	.12%	
Magyar Telekom Telecommunications Plc	182,549.00	498,239.75	.04%	
Mahindra & Comst	101,847.00	1,362,497.49	.11%	
Malayan Banking Bhd	1,244,806.00	2,889,830.17	.24%	
Malaysia Int Ship Myr1	436,660.00	1,154,517.87	.10%	
Malaysia Mining	292,475.00	213,784.34	.02%	
Malaysian Airline System	336,500.00	214,002.61	.02%	
Malaysian Cement	132,600.00	277,253.76	.02%	
Malaysian Plantations Berhad Myr1	359,600.00	326,230.72	.03%	
Manila Electric Co.	176,750.00	699,766.24	.06%	
Marfrig Frigorificos Com Alimentos Com Stk Npv	52,892.00	494,635.43	.04%	
Maroc Telecom Mad6	68,726.00	1,122,155.62	.09%	
Maruti Udyog Ltd	27,142.00	824,010.13	.07%	
Massmart Holdings Ltd.	74,786.00	1,144,848.24	.10%	
Maxis Bhd Myr0.10	731,051.00	1,189,938.93	.10%	
Mechel Steel Groupadr Eac	57,056.00	1,034,995.84	.09%	
Mediatek, Inc.	362,800.00	5,059,980.34	.42%	
Mega Financial Holding Co., Ltd.	3,027,655.00	1,617,578.50	.13%	
Metallurgical Corp Com Stk	956,284.00	409,691.29	.03%	
Metalurgica Gerdau Prf Npv	107,699.00	1,742,874.12	.14%	
Metro Bank&Trust Php	212,600.00	282,937.85	.02%	
Mexichem Sa De Cv Com Npv	317,273.00	821,759.81	.07%	
Micro-Star International Co., Ltd.	362,038.00	189,621.12	.02%	
Minas Buenaventura Sponsored Adr	74,706.00	2,871,698.64	.24%	
Mirae Asset Securities Co.	9,017.00	395,064.78	.03%	
Mitac International	428,144.00	161,143.20	.01%	
Mmc Norilsk Nickel	119,421.00	1,725,633.45	.14%	
Mmx Mineracao E Metalicos Sa	64,803.00	377,688.40	.03%	
Mobile Telesystems	195,030.00	3,736,774.80	.31%	
Mol Magyar Olaj- Es Gazipari Rt	16,398.00	1,353,316.29	.11%	

**NORTHERN FUNDS - EMERGING MARKETS EQUITY FUND**  
**Holdings as of Jun 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Motech Industries, Inc.	93,741.00	282,896.23	.02%	
Mrv Engenharia E Participacoes Sa	113,093.00	796,350.16	.07%	
Mtn Group Ltd.	648,033.00	8,493,916.63	.70%	
Multiplan Empreendimentos	26,020.00	475,856.07	.04%	
Murray & Roberts Holdings Ltd.	123,360.00	620,545.76	.05%	
Nan Ya Plastics Corp.	1,844,695.00	2,940,362.31	.24%	
Nan Ya Printed Circuit Board Corp.	86,743.00	351,475.53	.03%	
Nanya Technology Corporation Twd10	475,118.00	368,853.28	.03%	
Naspers Ltd.	150,477.00	5,056,640.97	.42%	
Natura Cosméticos Sa	67,314.00	1,491,722.99	.12%	
Ncsoft Corp.	5,487.00	904,594.34	.07%	
Nedbank Group Ltd.	68,169.00	1,059,607.83	.09%	
Net Servicos De Comunicacao Sa Pref Npv (Post Spli	79,915.00	752,662.05	.06%	
Network Healthcare Holdings Ltd.	417,778.00	700,469.98	.06%	
Nhn Corp.	16,000.00	2,381,152.19	.20%	
Nicholas Piramal India Ltd	36,790.00	378,333.42	.03%	
Nine Dragons Paper Holdings	629,923.00	851,463.90	.07%	
Northam Platinum Zar0.01	42,288.00	248,383.03	.02%	
Novatek Microelectronics Corp. Ltd.	186,850.00	501,422.76	.04%	
Novatek Oao	35,647.00	2,528,807.23	.21%	
Novolipetsk Iron & Steel Corp. Gdr	35,196.00	901,035.55	.07%	
Ntpc Ltd.	355,596.00	1,520,105.24	.13%	
Oao Gazprom	7,800.00	146,718.00	.01%	
Oao Gazprom	889,947.00	16,738,516.53	1.39%	
Oao Tmk Gdr	21,336.00	310,653.87	.03%	
Ogx Petroleo E Gas Participacoes Sa	505,923.00	4,686,444.63	.39%	
Oil & Natural Gas	75,443.00	2,130,744.01	.18%	
Ona(Omnium Nord Af Madh100	1,704.00	300,288.04	.02%	
Orascom Construction Industries	36,462.00	1,457,141.88	.12%	
Orascom Telecom Holding Sae	1,026,400.00	883,982.85	.07%	
Otp Bank Rt	93,092.00	1,873,611.77	.16%	
Parkson Holdings Berhad Myr1	182,164.00	305,484.05	.03%	
Parkson Retail	494,500.00	834,770.41	.07%	
Pbg Plnl	3,913.00	239,522.85	.02%	
Pdg Realty Sa Empreendimentos E Par Com Npv	209,862.00	1,771,909.63	.15%	
Pegatron Corp Comstk	619,594.00	579,456.29	.05%	
Perusahaan Gas	4,273,612.00	1,806,725.44	.15%	
Petrochina Co., Ltd.	8,257,438.00	9,114,949.14	.76%	
Petrol Brasileiros Sponsored Adr	18,373.00	547,515.40	.05%	
Petroleo Brasileiro Preferred Shares	1,193,998.00	17,767,748.63	1.47%	
Petroleo Brasileiro Sa	893,393.00	15,343,591.69	1.27%	
Petronas Dagangan	96,400.00	278,712.99	.02%	
Petronas Gas Bhd	193,900.00	590,556.33	.05%	
Pge Polska Grupa Energetyczna Sa Pln10.0 (Allotmen	101,885.00	627,447.41	.05%	
Philippine Long Distance Telephone Co.	18,200.00	933,513.83	.08%	
Phison Electronics Corp	39,342.00	224,974.52	.02%	
Picc Property & Casualty Co., Ltd.	946,849.00	897,350.99	.07%	
Pick'N Pay Stores Ltd.	84,442.00	475,578.31	.04%	
Ping An Insurance Group Co of China Ltd.	702,953.00	5,666,753.68	.47%	
Pixart Imaging Twd10	41,227.00	228,636.22	.02%	
Plus Expressways Bhd	583,300.00	611,940.42	.05%	
Polaris Securities Co., Ltd.	793,612.00	346,438.44	.03%	
Polish Oil & Gas Co.	693,890.00	670,046.95	.06%	
Polski Koncern Naftowy Orlen	125,467.00	1,301,090.11	.11%	
Poly (Hong Kong) Investments Ltd Hkd0.50	525,842.00	515,563.91	.04%	
Polymetal Ojsc Gdr (Each Repr 1 Ord Rub0.2) Reg S	12,547.00	155,459.44	.01%	
Polymetal Ojsc Rub0.2	26,508.00	351,231.00	.03%	
Polyus Gold	10,152.00	527,904.00	.04%	
Polyus Gold Adr	7,201.00	198,387.55	.02%	
Polyus Gold Oao Adr Each Repr 1/2 Ord Sh	13,591.00	367,996.71	.03%	
Porto Seguro Sa	44,908.00	464,007.87	.04%	
Posco	25,590.00	9,712,397.35	.81%	
Pou Chen Corp.	833,425.00	645,564.70	.05%	
Powerchip Semicond	3,262,758.00	436,230.38	.04%	
Powertech Technologies	223,062.00	618,237.91	.05%	
Powszechna Kasa Oszczednosci Bank Polski Sa	244,477.00	2,604,808.44	.22%	
Powszechny Zaklad Ubezpiecze	15,208.00	1,569,059.80	.13%	
Ppb Group Bhd	162,300.00	797,856.78	.07%	
President Chain Store Corp.	203,220.00	598,927.93	.05%	
Pretoria Port Cmmt Zar.10	206,132.00	852,856.99	.07%	
Prime View International Co Twd10	262,095.00	317,540.46	.03%	
Pt Adaro Energy Tb	3,750,720.00	813,815.69	.07%	
Pt Astra International Tbk	792,076.00	4,168,751.53	.35%	
Ptt Aromatics & Refining Pub Co Ltd Thb10 (Alien M	124,994.00	97,438.72	.01%	
Ptt Aromatics & Refining Pub Co Ltd Thb10 (Nvdr)	298,101.00	229,897.28	.02%	
Ptt Chem Pcl	66,400.00	212,446.19	.02%	
Ptt Chemical Pcl	72,700.00	235,670.23	.02%	
Ptt Exploration & Production	259,300.00	1,148,776.19	.10%	
Ptt Explortin & Prdthb5(Np	193,543.00	849,517.38	.07%	
Ptt Pcl	195,000.00	1,480,985.22	.12%	
Ptt Pcl	136,700.00	1,029,121.18	.09%	
Public Bank Bhd	403,500.00	1,484,291.96	.12%	
Public Bank Bhd Myr1	9,913.00	36,294.70	.00%	
Pusan Bank	58,382.00	524,130.47	.04%	
Qisda Corporation Twd10	602,496.00	295,932.82	.02%	

**NORTHERN FUNDS - EMERGING MARKETS EQUITY FUND**  
**Holdings as of Jun 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Quanta Computer, Inc.	964,576.00	1,743,622.23	.14%	
Ranbaxy Laboratories Inr5 (Post Subdivision)	41,000.00	403,346.47	.03%	
Raspadskaya Oao Rub0.004(Usd)	62,836.00	253,265.46	.02%	
Realtek Semiconductor Corp.	148,820.00	326,750.78	.03%	
Redecard Sa	131,624.00	1,859,508.03	.15%	
Redefine Ltd	985,281.00	917,502.90	.08%	
Reliance Capital Ltd.	38,196.00	620,778.88	.05%	
Reliance Communications	202,006.00	855,357.40	.07%	
Reliance Inds	396,995.00	9,247,300.29	.77%	
Reliance Industries Gdr Each Rep 2 Inr10 Level 1(B	57,426.00	2,639,000.80	.22%	
Reliance Natural Resources Ltd.	251,160.00	352,084.63	.03%	
Remgro Ltd.	169,305.00	2,078,133.23	.17%	
Renhe Commercial Holdings Co Ltd Hkd0.01	3,002,539.00	622,312.90	.05%	
Resorts World Bhd	1,152,200.00	967,663.94	.08%	
Reunert Ltd.	69,459.00	514,954.36	.04%	
Rhb Capital Bhd	170,000.00	307,468.10	.03%	
Richtek Technolog Twd10	50,285.00	421,558.77	.03%	
Rmb Hldgs Zar0.01	283,915.00	1,146,914.92	.10%	
Rosneft Ojsc Gdr Each Repr 1 Ord 'Regs'	391,021.00	2,380,160.47	.20%	
Rosneft-Purneftegaz Rub0.04	231,822.00	1,431,500.85	.12%	
Rossi Residencial Com Npv	67,036.00	483,179.15	.04%	
Ruentex Development	177,000.00	278,274.13	.02%	
Ruentex Industries Twd10	166,000.00	459,353.97	.04%	
Rural Electrification Corp. Ltd. Inr10	92,602.00	602,943.83	.05%	
Rushydro Jsc Adr Each Repr 100 Ord Shs	220,102.00	1,053,090.56	.09%	
S-Oil Corp.	17,637.00	773,317.52	.06%	
Saci Falabella	112,315.00	727,080.48	.06%	
Samsung Card Npv	16,850.00	680,842.41	.06%	
Samsung Corp.	48,811.00	2,065,526.06	.17%	
Samsung Electro-Mechanics Co., Ltd.	23,380.00	2,925,205.33	.24%	
Samsung Electronics Co., Ltd.	43,527.00	27,330,072.14	2.27%	
Samsung Electronics Co., Ltd. Pfd	8,045.00	3,430,034.29	.28%	
Samsung Engineering Co., Ltd.	11,736.00	1,087,778.30	.09%	
Samsung Fire & Marine Insurance Co., Ltd.	13,909.00	2,204,487.56	.18%	
Samsung Heavy Industries Co., Ltd.	63,280.00	1,190,654.90	.10%	
Samsung Life Insurance Co Krw5000	19,574.00	1,657,910.82	.14%	
Samsung Sdi Co., Ltd.	13,358.00	1,867,630.45	.15%	
Samsung Securities Co., Ltd.	19,710.00	868,249.53	.07%	
Samsung Techwin Co., Ltd.	14,595.00	1,255,062.94	.10%	
Sanlam Ltd.	760,491.00	2,254,730.59	.19%	
Sappi Ltd.	210,055.00	804,829.00	.07%	
Sasol Ltd.	224,832.00	7,979,559.91	.66%	
Satipel Industrial Sa Com Npv	98,689.00	896,675.72	.07%	
Satyam Computer	229,922.00	446,615.40	.04%	
Sberbank	56,000.00	136,640.00	.01%	
Sberbank	3,321,131.00	7,965,636.39	.66%	
Sberbank Preferred Shares	390,836.00	762,130.20	.06%	
Semen Gresik	1,160,255.00	1,109,425.10	.09%	
Semiconductor Manufacturing International Corp.	6,573,877.00	524,061.31	.04%	
Seoul Semiconductor Krw50	12,550.00	442,931.81	.04%	
Sesa Goa Ltd.	128,783.00	956,403.41	.08%	
Severstal Gdr	72,526.00	696,788.47	.06%	
Severstal Rub0.01	6,231.00	63,867.75	.01%	
Shandong Weigao Group Medical 'H'Cny0.1	141,029.00	614,416.49	.05%	
Shanghai Electric Group Co., Ltd.	1,110,000.00	493,740.95	.04%	
Shanghai Industrial Holdings Ltd.	211,043.00	835,819.29	.07%	
Shanghai Lujiazui Fin & Trade Zone 'B'Shs Cnyul	176,200.00	230,467.13	.02%	
Shimao Property Holdings Ltd.	623,403.00	967,452.91	.08%	
Shin Kong Financial Holding Co., Ltd.	2,001,051.00	682,150.42	.06%	
Shinhan Financial Group Co., Ltd.	157,711.00	5,808,283.32	.48%	
Shinsegae Co., Ltd.	5,548.00	2,394,927.81	.20%	
Shoprite Holdings Ltd.	159,284.00	1,710,222.30	.14%	
Shui On Land Ltd.	1,080,897.00	465,176.43	.04%	
Siam Cement Co.	56,498.00	453,059.80	.04%	
Siam Cement Pcl	60,000.00	514,378.57	.04%	
Siam Commercial Bank Pcl	255,900.00	641,910.77	.05%	
Siam Commercial Bkthb10	338,876.00	844,846.54	.07%	
Siemens India Ltd	31,361.00	493,244.67	.04%	
Siliconware Precision Industries Co.	1,158,480.00	1,253,138.76	.10%	
Sime Darby Berhad	1,057,715.00	2,604,584.82	.22%	
Simplo Technology Twd10	72,000.00	389,828.95	.03%	
Sino-Ocean Land Hldgs Hkd0.80	1,212,801.00	871,844.76	.07%	
Sinochem Hong Kong Holdings Ltd.	824,000.00	323,275.96	.03%	
Sinopec Shanghai Petrochemical Co., Ltd.	906,670.00	344,265.30	.03%	
Sinopharm Group Co-H Comstk	228,938.00	834,791.43	.07%	
Sinotruk (Hong Kong) Ltd Hkd0.10	270,930.00	214,970.20	.02%	
SinoPac Financial Holdings Co., Ltd.	2,186,000.00	688,717.05	.06%	
Sistema Jsfc-Reg	37,747.00	856,274.24	.07%	
Sk C&C Company Limited Krw5000	5,870.00	399,267.03	.03%	
Sk Corp.	10,123.00	719,872.78	.06%	
Sk Energy	23,526.00	2,087,177.34	.17%	
Sk Networks Company Ltd.	34,070.00	287,445.37	.02%	
Sk Telecom Co., Ltd.	15,482.00	2,027,716.85	.17%	
Skyworth Digital Hldgs Hkd0.10	587,659.00	386,525.43	.03%	
Sm Investments Corp.	71,087.00	638,390.21	.05%	

**NORTHERN FUNDS - EMERGING MARKETS EQUITY FUND**  
**Holdings as of Jun 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Sm Prime Holdings, Inc.	1,825,251.00	424,825.15	.04%	
Sociedad Quimica Y Minera De Chile Prf Ser 'B'	32,096.00	1,051,253.47	.09%	
Sociedad Quimica Y Minera De Chile Sa	3,193.00	104,123.73	.01%	
Soho China Limited Hkd0.02	803,778.00	465,164.19	.04%	
Southern Copper Corp.	83,246.00	2,209,348.84	.18%	
Souza Cruz Sa	29,948.00	1,128,234.90	.09%	
Sp Setia Bhd	237,000.00	305,155.23	.03%	
State Bank Of India	24,815.00	1,221,921.96	.10%	
Std Bk Group Ltd.	457,110.00	6,045,617.24	.50%	
Steel Authority Of India Inr10	177,868.00	731,143.49	.06%	
Steinhoff International Holdings Ltd.	461,739.00	1,063,522.87	.09%	
Sterlite Demat- Equity	526,432.00	1,898,234.23	.16%	
Stx Pan Ocean Co Ltd Krw100	40,310.00	368,281.00	.03%	
Sul America Participacoes Units (1 Com Shs & 2 Pref	14,865.00	362,277.76	.03%	
Sun Pharmaceuticals Industries Ltd	24,174.00	923,787.70	.08%	
Suramericana De Inversiones Sa Cop187.50	82,399.00	1,299,541.52	.11%	
Surgutneftegaz	73,957.00	642,739.28	.05%	
Surgutneftegaz Ojsc	146,562.00	622,888.50	.05%	
Surgutneftegaz Ojsc	127,109.00	1,112,203.75	.09%	
Surgutneftegaz Ord Rubl	784,364.00	705,927.60	.06%	
Surgutneftegaz Rubl Prf	1,247,781.00	575,227.04	.05%	
Suzano Bahia Sul Pref A	69,983.00	589,718.24	.05%	
Suzlon Energy Ltd	241,561.00	297,014.73	.02%	
Suzlon Energy Rights	32,208.00	.00	.00%	Jul 2, 2010
Synnex Technology International Corp.	415,469.00	900,433.29	.07%	
Sl Corp/Korea	6,593.00	280,264.78	.02%	
T M G Holding	357,500.00	458,438.02	.04%	
Taishin Financial Holdings Co., Ltd.	1,450,930.00	559,070.24	.05%	
Taiwan Business Bktwd10	901,000.00	236,411.14	.02%	
Taiwan Cement Corp.	1,155,101.00	973,944.00	.08%	
Taiwan Cooperative	1,284,900.00	773,660.24	.06%	
Taiwan Fertilizer Co., Ltd.	288,000.00	754,674.10	.06%	
Taiwan Glass Industrial Corp.	315,576.00	287,978.12	.02%	
Taiwan Mobile Co., Ltd.	727,752.00	1,484,323.31	.12%	
Taiwan Semiconductor Manufacturing Co., Ltd.	9,627,193.00	18,001,896.03	1.49%	
Taiwan Synth Rubbr Twd10	174,093.00	239,095.59	.02%	
Tam Sa	29,536.00	409,085.87	.03%	
Tambang Batubara Bukit Asam Tbk Idr500 Ser'B'	312,500.00	589,480.16	.05%	
Tanjong Plc	86,600.00	464,558.93	.04%	
Tata Consultancy Services Inr1	183,776.00	2,945,672.36	.24%	
Tata Motors Ltd.	84,146.00	1,399,453.36	.12%	
Tata Power Co.	38,106.00	1,063,279.57	.09%	
Tata Steel Limited	111,401.00	1,153,102.06	.10%	
Tatneft Ads (Repr 6 Ord Rub0.10)	1,663.00	46,359.09	.00%	
Tatneft-Sponsored Gdr	67,993.00	1,900,604.25	.16%	
Tatung Co., Ltd.	1,832,000.00	320,616.45	.03%	
Teco Electric And Machinery Co., Ltd.	641,000.00	263,266.64	.02%	
Tele Norte Leste Participacoes Sa	96,999.00	1,450,954.57	.12%	
Tele Norte Leste Participacoes Sa	20,399.00	426,062.22	.04%	
Telecom Egypt	133,193.00	363,643.15	.03%	
Telefonica O2 Czech Republic As	44,125.00	857,940.54	.07%	
Telefonos De Mexico	2,082,310.00	1,479,543.95	.12%	
Telekom Malaysia Bhd	415,600.00	427,058.33	.04%	
Telekomunikacja Polska Sa	261,053.00	1,096,376.89	.09%	
Telekomunikasi Indonesia Tbk Pt	3,948,673.00	3,328,038.49	.28%	
Telemar Norte Lest Prf'A'Npv	10,123.00	274,807.20	.02%	
Telkom Group Ltd Zar10	145,245.00	1,102,962.53	.09%	
Telkom Sa Ltd.	100,756.00	493,630.77	.04%	
Tenaga Nasional Bhd	763,900.00	1,978,814.70	.16%	
Tencent Holdings Ltd	392,114.00	6,466,243.35	.54%	
Thai Oil Plc	112,300.00	153,417.20	.01%	
Thai Oil Public Co Limited Thb10(Nvdr)	204,095.00	276,455.11	.02%	
Thai Petrochemical Industry	1,928,700.00	246,516.52	.02%	
Tiger Brands Ltd.	63,062.00	1,390,689.28	.12%	
Tim Participacoes Sa	223,504.00	600,550.91	.05%	
Tingyi	656,435.00	1,595,119.24	.13%	
Tm International	989,925.00	1,190,345.63	.10%	
Tong Yang Securities Inc	27,183.00	193,816.97	.02%	
Tractebel Energia Sa	51,238.00	601,514.25	.05%	
Trakya Cam	.26	.35	.00%	
Transcend Informat	73,442.00	193,687.61	.02%	
Tripod Technology Corp Twd10	148,516.00	550,937.30	.05%	
Truworths International Ltd.	169,124.00	1,175,806.39	.10%	
Tsingtao Brewery Co., Ltd.	115,767.00	540,974.53	.04%	
Tung Ho Steel Enterprise	272,271.00	213,441.43	.02%	
Tupras Turkiye Petrol Rafine	49,095.00	890,403.45	.07%	
Turk Hava Yollari	154,497.00	379,391.50	.03%	
Turk Sise ve Cam Fabrikalari As	.23	.25	.00%	
Turk Telekomunikasyon As Try1	205,918.00	652,474.58	.05%	
Turkcell Iletisim Hizmet As	301,559.99	1,559,771.73	.13%	
Turkiye Garanti Bankasi As	821,730.00	3,403,890.69	.28%	
Turkiye Halk Bankasi Com Try1	121,888.00	897,673.42	.07%	
Turkiye Is Bankasi	615,273.39	1,904,615.70	.16%	
Turkiye Vakiflar Bankasi Tao	295,368.06	670,536.65	.06%	
Tvn Sa Pln0.2 (Post Subdivision)	58,938.00	274,508.87	.02%	

**NORTHERN FUNDS - EMERGING MARKETS EQUITY FUND**  
**Holdings as of Jun 30, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
U-Ming Marine Transport Corp.	166,000.00	316,546.63	.03%	
Ulker Biskuni Sanayi As	.09	.24	.00%	
Ultrapar Participaprf Npv	28,831.00	1,379,894.79	.11%	
Umw Holdings Bhd	219,500.00	428,596.71	.04%	
Uni-President Enterprises Corp.	1,294,732.00	1,425,822.96	.12%	
Unilever Indonesia Tbk Pt	595,028.00	1,105,542.41	.09%	
Unimicron Technologies	484,418.00	703,679.79	.06%	
Unitech Limited Inr2	465,625.00	732,586.40	.06%	
United Microelectronics Corp.	4,828,043.00	2,134,370.20	.18%	
United Phosphorous Inr2	83,467.00	327,919.14	.03%	
United Spirits Ltd Inr10	31,906.00	892,579.45	.07%	
United Tractors Tbk Pt	587,726.00	1,200,000.68	.10%	
Uralkaliv-Cls	139,573.00	502,462.80	.04%	
Uralkaliy Gdr(Each Repr 5 Ord) (Reg S)	30,283.00	533,693.69	.04%	
Urbi Desar Urbanos Sab D	190,734.00	353,921.00	.03%	
Usinas Sid Minas Gerais Usiminas Com Npv	34,683.00	910,789.03	.08%	
Usinas Siderurgicas De Minas Gerais Sa	89,272.00	2,379,432.64	.20%	
Vanguard International Semiconducto Twd10	295,949.00	119,164.90	.01%	
Vanguard Intl Equity Index Fd Inc Vanguard Emerg M	1,063,166.00	40,389,676.34	3.35%	
Vina Concha Y Toro Sa	189,646.00	391,794.99	.03%	
Vivo Participacoes Adr	1,900.00	49,248.00	.00%	
Vivo Participacoes Sa	59,960.00	1,541,354.02	.13%	
Votorantim Celulose e Papel Sa	63,817.00	941,875.28	.08%	
Vtb Bank - Spon Gdr 144ar	11,036.00	52,972.80	.00%	
Vtb Bank(Jsc) Gdr (Each Repr 2000 Ords)(Regs)	154,552.00	731,026.01	.06%	
Vtb Bk(Jsc)	282,341,975.00	719,972.04	.06%	
Wal-Mart De Mexico Sab De	2,294,388.00	5,082,278.55	.42%	
Walsin Lihwa Corp.	1,016,770.00	374,574.13	.03%	
Wan Hai Lines Ltd.	422,310.00	259,886.83	.02%	
Want Want China Holdings Ltd.	2,326,870.00	1,959,953.35	.16%	
Weichai Power Co Ltd-H	79,064.00	508,083.75	.04%	
Wholesale Generation Company-4 Rub0.4	6,223,820.00	432,555.49	.04%	
Wimm-Bill-Dan Sponsor	24,179.00	430,386.20	.04%	
Winbond Electronics Corp.	1,052,071.00	263,440.75	.02%	
Wintek Corp.	425,000.00	340,018.39	.03%	
Wipro Ltd.	22,616.67	271,400.04	.02%	
Wipro Ltd.	168,856.00	1,386,437.12	.11%	
Wistron Corp.	691,371.00	1,014,584.14	.08%	
Woolworths Holdings Ltd.	276,364.00	857,894.39	.07%	
Woong Jin Coway Co.	19,620.00	655,898.36	.05%	
Woori Finance	110,350.00	1,299,738.91	.11%	
Woori Investment & Securities Co., Ltd.	34,000.00	434,097.42	.04%	
Wpg Holdings	262,000.00	483,649.97	.04%	
Wumart Stores, Inc.	200,470.00	359,155.01	.03%	
Xiniao Gas Holdings	287,279.00	624,775.04	.05%	
Ya Hsin Industrial Co., Ltd.	121,548.00	.00	.00%	
Yang Ming Marine Transport	510,415.00	258,585.39	.02%	
Yantai Changyu Pioneer Wine 'B' Cnyl	66,528.00	625,491.69	.05%	
Yanzhou Coal Mining Co., Ltd.	767,138.00	1,475,555.30	.12%	
Yapi ve Kredi Bankasi	339,633.36	916,064.22	.08%	
Young Fast Optoelectronic	34,000.00	256,576.39	.02%	
Ytl Corp. Bhd	794,299.00	540,942.38	.04%	
Ytl Corp. Bhd	252,450.00	575,473.61	.05%	
Yuanta Financial Hldg Co Ltd.	2,377,242.00	1,268,618.67	.11%	
Yuhan Corp.	3,118.00	389,496.08	.03%	
Yulon Motor Co., Ltd.	307,257.00	301,017.58	.02%	
Zee Telefilms Ltd	84,710.00	550,487.16	.05%	
Zhejiang Expressway Co., Ltd.	557,294.00	514,948.28	.04%	
Zijin Mining Group Co., Ltd.	1,560,775.00	1,163,407.28	.10%	
Zte Corp.	195,082.00	591,738.99	.05%	
<b>Total</b>		<b>1,201,424,828.77</b>		

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