

**NORTHERN FUNDS - GLOBAL REAL ESTATE INDEX**  
**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>
Acadia Realty Trust	27,044.00	454,880.08	.10%	
Aeon Mall Co. Ltd.	60,697.00	1,204,524.52	.26%	
Affine Npv	2,557.00	52,983.95	.01%	
Agile Property Holdings Ltd.	961,979.00	981,691.68	.21%	
Agree Realty Corp.	6,393.00	149,084.76	.03%	
Alam Sutera Realty Tbk Pt Comstk	3,611,640.00	72,171.58	.02%	
Alarko Gayrimenkultry	3,482.00	34,247.70	.01%	
Alexander'S, Inc.	1,357.00	411,062.44	.09%	
Alexandria Real Estate Equities, Inc.	29,529.00	1,871,252.73	.41%	
Aliansce Shopping Centers Sa Com Npv	70,279.00	441,920.58	.10%	
Allgreen Properties Ltd.	526,562.00	383,293.64	.08%	
Allied Properties Real Estate Investment Trust	25,980.00	478,562.25	.10%	
Allreal Holding Ag	4,511.00	495,460.51	.11%	
Alstria Office Ag Npv	18,484.00	176,279.72	.04%	
Amata Corp Thbl(Alien)}	204,186.00	52,952.47	.01%	
Amata Corp Thbl(Nvdr)	7,171.00	1,832.96	.00%	
Amb Property Corp.	112,702.00	2,672,164.42	.58%	
American Campus Communities, Inc.	34,955.00	953,921.95	.21%	
Anant Raj Industries Ltd Inr2.00	79,423.00	197,446.50	.04%	
Ansal Properties & Infrastructure Inr5	55,952.00	93,108.96	.02%	
Apartment Investment & Management Co.	78,302.00	1,516,709.74	.33%	
Artis Real Estate Investment Trust Trust Units	32,545.00	331,692.55	.07%	
Ascendas Real Estate Npv	1,252,753.00	1,617,035.57	.35%	
Ashford Hospitality Trust, Inc.	35,970.00	263,660.10	.06%	
Asian Property Development Thbl(Alien)	439,399.00	75,289.26	.02%	
Asian Property Devthbl (Npv)	22,337.00	3,800.80	.00%	
Associated Estates Realty Corp.	21,087.00	273,076.65	.06%	
Avalonbay Communities, Inc.	55,620.00	5,193,239.40	1.13%	
Ayala Land, Inc.	3,455,251.00	976,457.29	.21%	
Azrieli Group Ils0.01	23,123.00	532,335.76	.12%	
Babis Vovos International Construction Sa	16,810.00	38,225.35	.01%	
Bakrieland Development Idr500	13,373,143.00	207,403.22	.05%	
Befimmo Sca Sicafi	11,251.00	769,768.51	.17%	
Beijing North Star Co 'H'Shs Cnyl	477,662.00	116,473.59	.03%	
Beni Stabili Spa	642,537.00	485,671.97	.11%	
Beni Stabili Spa Eur0.	142,338.00	107,915.18	.02%	
Bgp Holdings Plc	6,535,576.00	.09	.00%	
Big Yellow Group Plc	87,061.00	380,290.56	.08%	
Biomed Realty Trust, Inc.	76,378.00	1,228,922.02	.27%	
Boardwalk Real Estate Investment Trust	32,465.00	1,221,653.52	.27%	
Boston Properties, Inc.	92,861.00	6,624,703.74	1.44%	
Br Malls Participacoes Sa Npv	101,498.00	1,321,442.11	.29%	
Br Properties Sa Comstk	93,356.00	664,611.97	.14%	
Brandywine Realty Trust	88,284.00	949,053.00	.21%	
Brascan Residential Properties Sa Npv	146,779.00	632,654.08	.14%	
Bre Properties, Inc.	42,671.00	1,575,840.03	.34%	
British Land Co. Plc	585,248.00	3,741,145.70	.81%	
Brookfield Properties Corp.	251,748.00	3,535,321.54	.77%	
Bunnings Warehouse Property Trust	276,825.00	434,926.17	.09%	
Ca Immobilien Anlagen Ag	58,141.00	606,511.15	.13%	
Calloway Real Estate Investment Trust	57,063.00	1,121,341.71	.24%	
Camargo Correa Desenvolvim Imob Sa Npv	31,358.00	88,601.55	.02%	
Camden Property Trust	44,149.00	1,803,486.65	.39%	
Canadian Apartment Properties Rei	46,061.00	648,137.09	.14%	
Canadian Real Estate Investment Trust	44,206.00	1,153,546.64	.25%	
Capitacommercial	1,421,014.00	1,229,511.65	.27%	
Capital & Counties Capbp	417,024.00	676,032.68	.15%	
Capital Lease Funding Inc Com Usd0.01	38,469.00	177,342.09	.04%	
Capital Shopping Centres	417,095.00	1,924,087.25	.42%	
Capitalall Trust	1,584,715.00	2,062,490.11	.45%	
Capitaland Ltd.	2,124,915.00	5,418,088.92	1.18%	
Capitamalls Asia Com	1,040,000.00	1,548,117.19	.34%	
Castellum Ab	115,555.00	1,048,294.81	.23%	
Cbl & Associates Properties, Inc.	92,490.00	1,150,575.60	.25%	
Cdl Hospitality Trusts Npv Stapled Units	415,610.00	515,342.72	.11%	
Cedar Shopping Centers, Inc.	42,754.00	257,379.08	.06%	
Cent Pattana	401,563.00	247,950.33	.05%	
Central Pattana Public Co Thbl(Nvdr)	30,641.00	18,718.61	.00%	
Cfs Retails Pty	1,261,405.00	1,998,565.11	.43%	
Champion Reit	1,615,846.00	749,010.53	.16%	
Charter Hall Reitn	1,014,728.00	466,543.80	.10%	
Charter Hall Office Reit	3,271,828.00	684,028.43	.15%	
Chartwell Seniors Housing Reit	85,857.00	578,251.23	.13%	
China Merchants Property Developmen 'B'Cnyl	171,308.00	266,780.46	.06%	
China Overseas Land & Investment Ltd.	2,736,542.00	5,097,611.12	1.11%	
China Resources Land Ltd.	1,265,218.00	2,375,645.64	.52%	
China Vanke Co 'B'Cnyl	879,956.00	918,627.23	.20%	
Ciputra Developmnt Comstk	7,617,290.00	276,634.53	.06%	
Ciputra Surya Idr250.00 (Post Subdivision)	530,000.00	33,530.47	.01%	
City Developments Ltd.	457,000.00	3,601,797.19	.78%	
Citycon Oyj	113,232.00	333,681.31	.07%	
Cls Holdings Plc	16,316.00	111,435.96	.02%	
Cofinimmo S.A	8,548.00	962,530.67	.21%	
Cogdell Spencer, Inc.	32,935.00	222,640.60	.05%	
Colonia Real Estate Ag Npv	18,933.00	94,076.11	.02%	

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Colonial Properties Trust	47,072.00	683,956.16	.15%	
Cominar Real Estate Investment Trust	40,850.00	711,799.49	.15%	
Commonwealth Property Office Fund	1,339,293.00	1,040,531.83	.23%	
Consortio Ara Sa De Cv	654,517.00	393,195.85	.09%	
Conwert Immobilien Invest Ag Npv	57,350.00	599,551.73	.13%	
Corio N.V.	60,116.00	2,920,146.02	.64%	
Corp Geo Sa De Cv	274,334.00	731,967.12	.16%	
Corporate Office Properties Trust Sbi Md	39,467.00	1,490,273.92	.32%	
Corrections Corp. Of America	76,104.00	1,452,064.32	.32%	
Country Garden Hldgs Co.	2,188,444.00	579,128.63	.13%	
Cousins Properties, Inc.	67,743.23	456,589.37	.10%	
Cyrela Brazil Realty Sa	212,352.00	2,295,283.94	.50%	
Daejan Holdings	3,274.00	113,750.49	.02%	
Daibiru Corp.	38,900.00	293,173.91	.06%	
Dct Industrial Trust, Inc.	141,201.00	638,228.52	.14%	
Derwent Valley Holdings Plc	67,328.00	1,250,766.03	.27%	
Desarrolladora Homex Sa De Cv	169,485.00	717,434.68	.16%	
Deutsche Euroshop Ag	29,512.00	801,553.84	.17%	
Deutsche Wohnen Ag	54,559.00	421,587.68	.09%	
Developers Diversified Realty Corp.	167,369.00	1,656,953.10	.36%	
Development Securities Plc	55,105.00	205,006.32	.04%	
Dexus Property Group	3,197,064.00	2,058,199.96	.45%	
Diamondrock Hospitality Co.	103,464.00	850,474.08	.19%	
Dic Asset Ag Npv	19,370.00	147,294.81	.03%	
Digital Realty Trust, Inc.	57,420.00	3,311,985.60	.72%	
Dlf Limited Inr2	343,411.00	2,106,937.81	.46%	
Dogus Ge Gayrimenkul Yatirim Ortakl Tryl	32,331.00	22,406.61	.00%	
Douglas Emmett, Inc.	61,034.00	867,903.48	.19%	
Duke Realty Corp.	168,508.00	1,912,565.80	.42%	
Dundee Real Estate Investment Trust	24,240.00	556,715.32	.12%	
Dupont Fabros Technology, Inc.	39,499.00	970,095.44	.21%	
Eastern & Oriental Berhad Myrl	522,400.00	144,228.10	.03%	
Eastgroup Properties, Inc.	18,024.00	641,293.92	.14%	
Education Realty Trust, Inc.	38,216.00	230,442.48	.05%	
Emira Property Fund Units	244,021.00	393,485.24	.09%	
Entertainment Properties Trust	31,502.00	1,199,281.14	.26%	
Equity Lifestyle Properties, Inc.	20,347.00	981,335.81	.21%	
Equity One, Inc.	30,955.00	482,898.00	.11%	
Equity Residential	188,907.00	7,866,087.48	1.71%	
Essex Property Trust, Inc.	20,151.00	1,965,528.54	.43%	
Eurobank Properties Real Est Inv Co.	12,561.00	84,687.73	.02%	
Eurocommercial Properties Nv	27,015.00	862,776.99	.19%	
Extencicare Real Estate Inv	53,078.00	425,788.69	.09%	
Extra Space Storage, Inc.	57,884.00	804,587.60	.18%	
Fabege Ab	110,445.00	654,387.50	.14%	
Fcpt Ltd.	177,485.00	241,748.53	.05%	
Federal Realty Invs Trust	40,803.00	2,867,226.81	.62%	
Felcor Lodging Trust, Inc.	65,031.00	324,504.69	.07%	
Filinvest	6,415,989.00	130,502.37	.03%	
First Capital Realty	41,495.00	530,488.03	.12%	
First Industrial Realty Trust, Inc.	43,043.00	207,467.26	.05%	
First Potomac Realty Trust	24,845.00	357,022.65	.08%	
Fkp Property Group	585,161.00	331,200.15	.07%	
Fonciere Des Regions	23,250.00	1,922,432.41	.42%	
Forest City Enterprises, Inc.	91,003.00	1,030,153.96	.22%	
Fountainhead Property Trust	664,462.00	539,308.94	.12%	
Franklin Str Pptys Corp.	53,320.00	629,709.20	.14%	
Gafisa Sa	287,800.00	1,722,016.62	.37%	
Gagfah Sa	60,172.00	432,365.86	.09%	
Gecina Sa	12,519.00	1,118,357.66	.24%	
Gen Shopping Brasil Sa Com	17,004.00	77,153.88	.02%	
Getty Realty Corp.	14,689.00	329,180.49	.07%	
Glimcher Realty Trust	46,319.00	276,987.62	.06%	
Globe Trade Centre Sa	73,887.00	502,920.46	.11%	
Glomac Bhd Myrl	99,000.00	38,863.60	.01%	
Government Properties Income Com Usd0.01 (Sbi)	15,756.00	402,093.12	.09%	
Gpt Group Npv (Stapled Securities)	1,243,900.00	2,920,129.31	.64%	
Grainger Trust Plc	206,714.00	360,705.85	.08%	
Great Portland Estates Plc	209,192.00	894,217.51	.19%	
Growthpoint Properties Unit (1 Zar0.05 & 10 Debts	1,035,813.00	2,078,414.22	.45%	
Grupo Inmocaral	1,490,397.00	227,100.39	.05%	
Guangzhou R&F	649,802.00	821,637.01	.18%	
H&R Reit /H&R Fin Staple	96,421.00	1,539,721.77	.33%	
Hammerson Plc	474,140.00	2,395,359.33	.52%	
Hang Lung Properties Ltd.	1,387,452.00	5,321,582.89	1.16%	
Health Care Property Investors, Inc.	196,488.00	6,336,738.00	1.38%	
Health Care Reit, Inc.	82,444.00	3,472,541.28	.76%	
Healthcare Realty Trust, Inc.	41,782.00	917,950.54	.20%	
Heiwa Real Estate Co. Ltd.	99,161.00	224,747.31	.05%	
Helical Bar Plc	70,828.00	290,749.49	.06%	
Henderson Land Development	719,075.00	4,189,349.00	.91%	
Hersha Hospitality Trust	92,069.00	416,151.88	.09%	
Highwoods Properties, Inc.	47,893.00	1,329,509.68	.29%	
Hilltop Holdings, Inc.	27,834.00	278,618.34	.06%	
Home Properties, Inc.	24,418.00	1,100,519.26	.24%	

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Hongkong Land Holdings Ltd.	1,130,618.00	5,589,532.31	1.22%	
Hopson Development Holdings Ltd.	425,505.00	523,476.57	.11%	
Hospitality Properties Trust	82,803.00	1,747,143.30	.38%	
Host Hotels & Resorts, Inc.	437,811.00	5,901,692.28	1.28%	
Hrpt Properties Trust	173,723.00	1,078,819.83	.23%	
Hufvudstaden Ab	100,837.00	769,174.32	.17%	
Hung Poo Real Esta Twd10	96,539.00	119,007.92	.03%	
Hyprop Investments	82,658.00	537,403.32	.12%	
Hysan Development Co. Ltd.	527,188.00	1,482,381.12	.32%	
Icade	13,736.00	1,158,763.04	.25%	
Igb Corp.	745,309.00	400,988.12	.09%	
Iguatemi Empresa Shopping Centers	26,424.00	464,066.93	.10%	
Ijm Land Berhad Myr1	219,250.00	144,562.50	.03%	
Immobiliare Grande Distribuzione	82,132.00	110,062.72	.02%	
Ing Industrial Fund	1,734,824.00	543,111.51	.12%	
Ing Office Fund	1,831,293.00	886,215.07	.19%	
Ing Uk Real Estate Income Trust Ltd.	234,147.00	165,129.27	.04%	
Inland Real Estate Corp.	57,343.00	454,156.56	.10%	
Innvest Real Estate Investment Trust	58,208.00	323,140.84	.07%	
Inpar Sa Com Npv	143,385.00	218,453.60	.05%	
Insight Foundation Property Trust Ltd.	217,055.00	122,753.31	.03%	
Intervest Offices Npv	4,604.00	120,155.94	.03%	
Investors Real Estate Trust	50,078.00	442,188.74	.10%	
Is Gayrimenkul Yatirim Ortakligi As	121,483.00	114,579.39	.02%	
Isis Property Trust Ord	38,219.00	53,871.72	.01%	
Isis Property Trust 2 Ltd.	55,276.00	69,761.28	.02%	
Ivrcl Assets & Hol Inr10	19,567.00	51,861.94	.01%	
Japan Prime Realty Investment Corp.	474.00	996,197.28	.22%	
Japan Real Estate Investment Corp.	328.00	2,675,360.29	.58%	
Japan Retail Fund Investment Corp.	1,036.00	1,259,710.42	.27%	
Kenedix Realty Investment Corp.	156.00	432,738.33	.09%	
Keppel Land Ltd.	478,027.00	1,315,184.04	.29%	
Kerry Properties	478,599.00	2,054,265.79	.45%	
Killam Properties Inc Com Npv	30,404.00	240,186.40	.05%	
Kilroy Realty Corp.	35,038.00	1,041,679.74	.23%	
Kimco Realty Corp.	269,376.00	3,620,413.44	.79%	
Kite Realty Group Trust	42,538.00	177,808.84	.04%	
Kiwi, Inc.	544,486.00	335,091.93	.07%	
Klcc Property Hldgs Myr1	311,448.00	294,360.21	.06%	
Klepierre	63,663.00	1,747,825.70	.38%	
Klovern Ab Npv	84,739.00	261,750.47	.06%	
Kowloon Development Co. Ltd.	231,348.00	227,447.42	.05%	
Kungsleden Ab	91,173.00	552,153.23	.12%	
Kwg Property Hldgs Ltd Hkd0.10	773,095.00	476,090.73	.10%	
Lamda Development Sa	8,746.00	39,163.72	.01%	
Land & Houses	218,202.00	35,337.76	.01%	
Land & Houses	4,836,400.00	783,253.69	.17%	
Land And General	426,727.00	51,442.95	.01%	
Land Securities Group Plc	506,784.00	4,156,928.34	.90%	
Lasalle Hotel Properties	46,940.00	965,555.80	.21%	
Lbs Bina Group Berhad Myr1	193,600.00	30,031.29	.01%	
Lc Corp S.A. Pln1.00	144,505.00	59,661.12	.01%	
Leasinvest Real Estate Npv	1,006.00	72,175.72	.02%	
Lexington Corporate Properties Trust	89,816.00	539,794.16	.12%	
Liberty Property Trust	75,649.00	2,182,473.65	.47%	
Lippo Karawaci	8,014,425.00	440,015.72	.10%	
Lpn Development Public Co Thbl (Nvdr)	34,500.00	9,019.71	.00%	
Lpn Development Public Co Thbl(Local)	947,603.00	250,134.47	.05%	
Ltc Properties, Inc.	15,873.00	385,237.71	.08%	
Mack-Cali Realty Corp.	53,125.00	1,579,406.25	.34%	
Macquarie Goodman Group	4,161,440.00	2,193,840.07	.48%	
Mahindra Lifescape Inr10	13,883.00	134,417.87	.03%	
Mapletree Logistics Trust	1,030,299.00	611,682.87	.13%	
Medical Properties Trust, Inc.	74,602.00	704,242.88	.15%	
Megaworld Corp.	6,836,101.00	202,463.77	.04%	
Merrialys	30,607.00	868,154.65	.19%	
Mid-America Apartment Communities, Inc.	20,174.00	1,038,355.78	.23%	
Minerva Plc	105,170.00	170,188.31	.04%	
Mirvac Group	2,189,787.00	2,397,050.20	.52%	
Mitsubishi Estate Co. Ltd.	699,318.00	9,710,611.62	2.11%	
Mitsui Fudosan Co. Ltd.	590,562.00	8,257,301.95	1.80%	
Morguard Real Estate Investment Trust	28,856.00	357,792.93	.08%	
Mori Trust Sogo Reit, Inc.	54.00	402,434.72	.09%	
Mrv Engenharia E Participacoes Sa	161,265.00	1,135,555.76	.25%	
Mucklow, A & J, Group Plc	16,075.00	63,247.63	.01%	
Multiplan Empreendimentos	33,346.00	609,834.60	.13%	
National Health Care Corp.	6,598.00	227,367.08	.05%	
National Health Investors, Inc.	18,597.00	717,100.32	.16%	
National Retail Properties, Inc.	56,016.00	1,200,983.04	.26%	
Nationwide Health Properties, Inc.	80,223.00	2,869,576.71	.62%	
New World China Land Ltd.	1,141,933.00	352,606.14	.08%	
New World Development Ltd.	1,962,708.00	3,170,661.56	.69%	
Nieuwe Steen Investments Funds Nv	26,219.00	428,872.01	.09%	
Nippon Building Fund, Inc.	363.00	2,869,620.82	.62%	
Nomura Real Estate	203.00	1,009,805.10	.22%	

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Nomura Real Estate Holdings, Inc.	51,000.00	640,069.01	.14%	
Northern Ppty Real Trust	15,551.00	338,605.06	.07%	
Norwegian Property Asa	333,898.00	436,576.84	.09%	
Ntt Urban Development Corp.	883.00	697,857.86	.15%	
Omega Healthcare Investors, Inc.	62,321.00	1,242,057.53	.27%	
Orient Express Hotels Ltd. Class 'A'	60,684.00	449,061.60	.10%	
Orix Jreit, Inc.	168.00	700,492.14	.15%	
Pangbourne Property 1 Ord	293,649.00	674,164.88	.15%	
Parkway Properties, Inc.	14,446.00	210,478.22	.05%	
Parsvnath Developers Ltd Inr10	39,082.00	102,411.46	.02%	
Patrizia Immobilien Ag Npv (Regd)	17,710.00	64,029.19	.01%	
Pdg Realty Sa Empreendimentos E Par Com Npv	368,091.24	3,107,872.85	.68%	
Peninsula Land Ltd Par Inr 2	74,147.00	115,438.00	.03%	
Pennsylvania Real Estate Investment Trust	36,941.00	451,419.02	.10%	
Piedmont Office Realty Tru-A	10,957.00	205,224.61	.04%	
Poly (Hong Kong) Investments Ltd Hkd0.50	1,000,000.00	980,454.04	.21%	
Post Properties, Inc.	32,530.00	739,406.90	.16%	
Premier Investment Co.	87.00	330,336.68	.07%	
Preuksa Real Estate Co Th	3,200.00	1,778.29	.00%	
Primaris Retail Real Estate Investment Trust	45,836.00	751,748.63	.16%	
Primary Health Properties Plc	40,389.00	176,086.86	.04%	
Prologis	317,212.00	3,213,357.56	.70%	
Prologis European Properties	94,954.00	477,293.96	.10%	
Property Perfect Co Non Vtg Dep Rcpt Rep 1 Ord Thb	56,627.00	7,075.55	.00%	
Property Perfect Cthb10	487,301.00	61,080.75	.01%	
Pruksa Real Estate Pcl	432,500.00	238,096.65	.05%	
Ps Business Parks, Inc.	12,203.00	680,683.34	.15%	
Psp Swiss Property	30,966.00	1,851,352.94	.40%	
Public Storage, Inc.	85,492.00	7,515,601.72	1.63%	
Quality Houses Co Non Vtg Dep Rcpt Rep 1 Ord Thb1	257,265.00	15,924.66	.00%	
Quality Houses Co.	1,437,210.00	89,629.84	.02%	
Quintain Estates & Development Plc	344,814.00	218,570.65	.05%	
Ramco-Gershenson Properties	25,357.00	256,105.70	.06%	
Realty Income Corp.	69,795.00	2,116,882.35	.46%	
Redefine Ltd	1,775,317.00	1,653,191.82	.36%	
Regency Centers Corp.	54,677.00	1,880,888.80	.41%	
Riocan Real Estate Investment Trust	160,916.00	2,877,980.65	.63%	
Robinsons Land Cp Phpl	726,275.00	223,212.19	.05%	
Rodobens Negocios Imobili	16,343.00	106,387.95	.02%	
Sa Corporate Real Estate	1,403,811.00	529,597.59	.12%	
Safestore Hldgs Ord Gbp0.01	94,162.00	160,222.01	.03%	
Sare Holdings Sa De Cv Cl B	260,405.00	55,769.41	.01%	
Saul Centers, Inc.	9,205.00	373,999.15	.08%	
Sc Asset Corporati Thb10(Alien Mkt)	91,400.00	31,886.41	.01%	
Sc Asset Corporation Thb10(Nvdr)	689.00	239.07	.00%	
Segro Plc Open Offer	492,408.00	1,854,725.64	.40%	
Senior Housing Properties Trust	85,092.00	1,711,200.12	.37%	
Sentul City Tbk Lkd Shs(Idx2000 & Idx400)	6,778,764.00	96,565.77	.02%	
Shaftesbury Plc	150,708.00	805,724.04	.18%	
Shanghai Lujiazui Fin & Trade Zone 'B'Shs Cnyul	338,631.00	442,924.61	.10%	
Shenzhen Investment Ltd.	1,782,443.00	510,044.61	.11%	
Shimao Property Holdings Ltd.	949,869.00	1,474,092.24	.32%	
Shnggh Jinq'B'Cyl	164,275.00	120,933.34	.03%	
Shui On Land Ltd.	1,688,028.00	726,462.22	.16%	
Simon Ptty Grp	194,328.00	15,691,986.00	3.41%	
Singapore Land Ltd.	108,756.00	494,097.11	.11%	
Sino Land Co.	1,636,273.00	2,906,243.57	.63%	
Six Of October Dev & Inv	24,173.00	353,784.15	.08%	
Sl Green Realty Corp.	52,133.00	2,869,400.32	.62%	
Sm Prime Holdings, Inc.	2,673,903.00	622,347.97	.14%	
Societe De La Tour Eiffel	3,653.00	219,703.99	.05%	
Societe Immobiliere De Location Pour L'Industrie	8,700.00	858,667.41	.19%	
Soho China Limited Hkd0.02	1,392,256.00	805,729.49	.18%	
Sovran Self Storage, Inc.	18,370.00	632,479.10	.14%	
Sp Setia Bhd	672,511.00	865,908.22	.19%	
Sponda Oyj	138,626.00	416,888.60	.09%	
St Modwen Properties Plc	100,272.00	275,762.74	.06%	
Standard Life Investment Property Income Trust Plc	69,826.00	66,314.01	.01%	
Stockland Trust	1,597,331.00	4,962,417.32	1.08%	
Strategic Hotels & Resorts, Inc.	101,510.00	445,628.90	.10%	
Sumitomo Realty & Development Co. Ltd.	319,425.00	5,448,523.72	1.19%	
Summarecon Agung Idx100	3,218,000.00	295,555.28	.06%	
Sun Communities, Inc.	12,732.00	330,522.72	.07%	
Sun Hung Kai Properties Ltd.	1,288,808.00	17,523,352.03	3.81%	
Sunrise Berhad Myr1	248,000.00	141,897.47	.03%	
Sunstone Hotel Investors, Inc.	65,890.00	654,287.70	.14%	
Suntec Real Estate Investment Trust Reit	1,204,291.00	1,130,741.30	.25%	
Sunway City Berhad Myr1	124,700.00	150,372.41	.03%	
Supali Public Co.	1,145,755.00	337,812.83	.07%	
Swiss Prime Site Ag	27,315.00	1,653,140.80	.36%	
Tag Tegernsee Ag Npv	23,510.00	132,590.69	.03%	
Tanger Factory Outlet Centrs	26,991.00	1,116,887.58	.24%	
Taubman Centers, Inc.	27,463.00	1,033,432.69	.22%	
Tebrau Teguh Bhd Myr0.50	337,500.00	63,173.22	.01%	
Technopolis Oyj Npv	37,894.00	145,616.47	.03%	

**NORTHERN FUNDS - GLOBAL REAL ESTATE INDEX**  
**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>
The Link Reit	1,460,699.00	3,614,041.28	.79%	
The Macerich Co.	86,293.00	3,220,454.76	.70%	
Tokyo Tatemono Co.	218,201.00	669,057.03	.15%	
Tokyu Land Corp.	267,556.00	936,880.39	.20%	
Tokyu Reit, Inc.	84.00	436,329.05	.09%	
Top Reit Inc Reit	103.00	452,494.51	.10%	
Travelcenters Of America Llc	50,000.00	.00	.00%	
U-Store-It Trust	62,051.00	462,900.46	.10%	
Uk Commercial Property Trust Ltd.	234,270.00	276,702.47	.06%	
Unibail-Rodamco	61,195.00	9,931,881.68	2.16%	
Unite Group Plc	105,804.00	273,675.87	.06%	
Unitech Limited Inr2	1,227,700.00	1,931,589.41	.42%	
United Dominion Realty Trust, Inc.	108,674.00	2,078,933.62	.45%	
United Urban Investment Corp.	134.00	800,354.52	.17%	
Universal Health Realty Income Trust	8,218.00	264,044.34	.06%	
Urbi Desar Urbanos Sab D	328,126.00	608,861.99	.13%	
Urstadt Biddle Properties, Inc.	12,239.00	197,415.07	.04%	
Vastned Offices/Industrial	12,478.00	152,230.73	.03%	
Vastned Retail Nv	12,259.00	616,567.16	.13%	
Ventas, Inc.	104,900.00	4,925,055.00	1.07%	
Vista Land & Lifes Phpl	2,255,661.00	90,141.77	.02%	
Vornado Realty Trust	121,917.00	8,893,845.15	1.93%	
Warehouses De Pauw Sca Npv	6,362.00	250,385.04	.05%	
Washington Real Estate Investment Trust	40,584.00	1,119,712.56	.24%	
Weingarten Realty Investors	80,220.00	1,528,191.00	.33%	
Wereldhave Belgium	1,399.00	102,030.42	.02%	
Wereldhave N.V.	14,242.00	1,057,357.28	.23%	
Westfield Group	1,546,827.00	15,742,119.47	3.42%	
Wharf Holdings Ltd.	922,289.00	4,464,654.02	.97%	
Wihlborgs Fastigheter Ab	25,860.00	489,867.68	.11%	
Wing Tai Holdings Ltd.	397,380.00	443,205.76	.10%	
Winthrop Realty	10,752.00	137,733.12	.03%	
Workspace Group Plc	763,120.00	244,566.54	.05%	
Yanlord Land Group Ltd. Npv	387,000.00	473,845.25	.10%	
Yu Neh Huat Berhadmyr	267,712.00	131,312.42	.03%	
Yuexiu Prop Co Ltd Hkd0.10	3,582,000.00	774,373.09	.17%	
Zueblin Immobilien Holding Ag	31,301.00	104,943.99	.02%	
<b>Total</b>		<b>454,507,298.39</b>		

This information is unaudited, and the portfolios holdings are subject to change at any time.  
This list is not intended as a recommendation or offer to buy, hold or sell any of the securities listed.  
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