

NORTHERN FUNDS - LARGE CAP VALUE 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>
Adr Ericsson L M Tel Co.	347,230.00	3,826,474.60	2.04%	
Alcoa, Inc.	333,755.00	3,357,575.30	1.79%	
Allstate Corp.	189,280.00	5,438,014.40	2.90%	
American Express Co.	122,680.00	4,870,396.00	2.60%	
Analog Devices, Inc.	135,030.00	3,761,935.80	2.01%	
At&T, Inc.	157,050.00	3,799,039.50	2.03%	
Baker Hughes, Inc.	111,550.00	4,637,133.50	2.48%	
Bank Of New York Mellon	134,460.00	3,319,817.40	1.77%	
Baxter International, Inc.	93,820.00	3,812,844.80	2.04%	
Bb&T Corp.	179,175.00	4,714,094.25	2.52%	
Blackrock Inc/New York	24,684.00	3,539,685.60	1.89%	
Boeing Co.	88,410.00	5,547,727.50	2.96%	
Bristol Myers Squibb Co.	138,445.00	3,452,818.30	1.84%	
Chevrontexaco Corp.	78,845.00	5,350,421.70	2.86%	
Chubb Corp.	42,585.00	2,129,675.85	1.14%	
Coca-Cola Co.	39,090.00	1,959,190.80	1.05%	
Dow Chemical Co.	172,430.00	4,090,039.60	2.18%	
Encana Corp.	93,490.00	2,836,486.60	1.51%	
Enesco Intl Plc Spon Adr Ea Rep 1 Ord Cl A	99,905.00	3,924,268.40	2.09%	
Exxon Mobil Corp.	98,490.00	5,620,824.30	3.00%	
Gap, Inc.	102,340.00	1,991,536.40	1.06%	
General Electric Co.	416,810.00	6,010,400.20	3.21%	
Goldman Sachs Group, Inc.	27,425.00	3,600,079.75	1.92%	
Hartford Financial Services Group, Inc.	56,505.00	1,250,455.65	.67%	
Home Depot (The), Inc.	172,945.00	4,854,566.15	2.59%	
Hudson City Bancorp, Inc.	179,200.00	2,193,408.00	1.17%	
Intel Corp.	270,390.00	5,259,085.50	2.81%	
International Business Machines Corp.	14,785.00	1,825,651.80	.97%	
Invesco, Ltd.	203,745.00	3,429,028.35	1.83%	
J.C. Penney Co., Inc.	70,855.00	1,521,965.40	.81%	
Johnson & Johnson	63,445.00	3,747,061.70	2.00%	
Kraft Foods, Inc. Cl A	67,380.00	1,886,640.00	1.01%	
Lockheed Martin Corp.	38,095.00	2,838,077.50	1.51%	
Mcgraw Hill Companies, Inc.	144,730.00	4,072,702.20	2.17%	
Medtronic, Inc.	100,340.00	3,639,331.80	1.94%	
Metlife, Inc.	94,400.00	3,564,544.00	1.90%	
Microsoft Corp.	203,660.00	4,686,216.60	2.50%	
New York Community Bancorp, Inc.	317,150.00	4,842,880.50	2.59%	
Omnicom Group, Inc.	110,935.00	3,805,070.50	2.03%	
Pepsico, Inc.	47,280.00	2,881,716.00	1.54%	
Pfizer, Inc.	206,193.00	2,940,312.18	1.57%	
Philip Morris Intl., Inc.	83,595.00	3,831,994.80	2.05%	
Qualcomm, Inc.	135,855.00	4,461,478.20	2.38%	
Sanofi-Aventis Adr	110,820.00	3,331,249.20	1.78%	
Schlumberger Ltd.	75,760.00	4,192,558.40	2.24%	
Verizon Communications, Inc.	126,240.00	3,537,244.80	1.89%	
Vulcan Materials Co.	35,385.00	1,550,924.55	.83%	
Wal-Mart Stores, Inc.	76,795.00	3,691,535.65	1.97%	
Wells Fargo & Co.	190,180.00	4,868,608.00	2.60%	
3m Company	41,795.00	3,301,387.05	1.76%	
Total		183,596,175.03		

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