

NORTHERN FUNDS - INTERNATIONAL GROWTH 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.	81,824.00	1,421,892.37	.54%	
Activision Blizzard, Inc.	292,842.00	3,071,912.58	1.16%	
Air Liquide Sa	25,411.00	2,552,313.85	.96%	
Allianz A.G. (Registered)	36,538.00	3,628,067.26	1.37%	
Asml Holding	116,499.00	3,199,208.46	1.21%	
Autonomy Corp.	84,632.00	2,284,051.09	.86%	
Bae Systems Plc	246,625.00	1,145,736.81	.43%	
Banco Santander Central Hispano S.A.	258,310.00	2,714,297.46	1.02%	
Barclays Plc	754,315.00	2,990,479.88	1.13%	
Bk Of China Ltd.	6,965,000.00	3,513,834.34	1.32%	
Bnp Paribas	76,982.00	4,110,378.61	1.55%	
Bombardier, Inc. Class B Npv	409,123.00	1,860,034.30	.70%	
Bp Plc	401,885.00	1,930,129.53	.73%	
Canon, Inc.	93,800.00	3,497,588.19	1.32%	
China Yurun Food Group Ltd Hkd0.1	1,259,300.00	3,942,145.45	1.48%	
Chiyoda Corp.	350,200.00	2,540,883.49	.96%	
Companhia Vale Do Sponsor	154,008.00	3,750,094.80	1.41%	
Compass Group Plc	419,052.00	3,179,325.19	1.20%	
Covidien Plc	31,014.00	1,246,142.52	.47%	
Credit Suisse Group	124,015.00	4,661,060.07	1.76%	
Dbs Group Holdings Ltd.	385,000.00	3,733,062.01	1.41%	
Deutsche Bank A.G. (Registered)	50,636.00	2,862,846.97	1.08%	
E.On Ag	61,753.00	1,662,364.46	.63%	
East Japan Railway Co.	37,900.00	2,526,738.56	.95%	
Enel S.P.A	466,080.00	1,971,737.94	.74%	
Esprit Holdings Ltd.	359,118.00	1,936,694.92	.73%	
Fast Retailing Co. Ltd.	18,200.00	2,747,322.20	1.03%	
Glaxosmithkline Plc	227,687.00	3,858,627.10	1.45%	
Hon Hai Precision Industry Co., Ltd.	544,000.00	1,910,594.23	.72%	
Hsbc Holdings Plc	271,492.00	2,476,814.29	.93%	
Huabao Intl Hldg Hkd0.10	3,666,606.00	4,688,033.95	1.77%	
Hyundai Motor Co.	39,300.00	4,603,680.92	1.73%	
Iberdrola Renovables Sa	245,662.00	767,456.31	.29%	
Iberdrola S.A.	281,177.00	1,576,751.29	.59%	
Inbev N.V.	109,754.00	5,271,884.51	1.99%	
Itv Plc	1,361,719.00	1,013,682.90	.38%	
Jeronimo Martins	323,256.00	2,947,339.98	1.11%	
Kansai Electric Power Co., Inc.	99,800.00	2,436,952.94	.92%	
Kawasaki Heavy Industries Ltd.	983,000.00	2,385,910.71	.90%	
Kinden Corp.	233,700.00	1,987,502.02	.75%	
Kubota Corp.	334,000.00	2,550,874.71	.96%	
Linde A.G.	16,352.00	1,716,990.50	.65%	
Mead Johnson Nutrition Com Cl A Usd0.01	53,685.00	2,690,692.20	1.01%	
Mg Technologies	94,364.00	1,874,527.55	.71%	
Mitsubishi Tokyo Financial Group, Inc.	1,158,348.00	5,251,630.18	1.98%	
Mitsui & Co. Ltd.	281,600.00	3,311,034.47	1.25%	
Murata Manufacturing Co. Ltd.	58,900.00	2,805,632.09	1.06%	
Myer Holdings Ltd Npv	843,331.00	2,225,467.53	.84%	
National Grid Transco Plc	329,219.00	2,425,168.54	.91%	
Ngk Insulators Ltd.	80,100.00	1,245,396.67	.47%	
Nomura Holdings, Inc.	405,500.00	2,220,158.74	.84%	
Novartis Ag Chf0.50(Regd)	147,665.00	7,164,349.90	2.70%	
Ntt Docomo, Inc.	1,980.00	2,994,586.73	1.13%	
Pearson Plc	220,735.00	2,888,537.68	1.09%	
Petroleo Brasileriaads Eac	63,667.00	2,185,051.44	.82%	
Prudential Plc	638,850.00	4,788,218.23	1.80%	
Qbe Insurance Group Ltd.	142,579.00	2,169,565.18	.82%	
Qiagen N.V.	128,979.00	2,498,502.04	.94%	
Qinetiq Group Ord Gbp0.01 (Wi)	563,391.00	979,161.37	.37%	
Reckitt Benckiser Rb/ Ln	88,896.00	4,112,000.51	1.55%	
Roche Holding A.G. (Genusschein)	48,518.00	6,662,824.59	2.51%	
Rogers Comms, Inc. Class B	79,028.00	2,581,857.48	.97%	
Rolls-Royce Group Plc	615,590.00	5,126,312.02	1.93%	
Royal Dutch Shell 'B' Shrs	196,680.00	4,761,852.97	1.79%	
Schlumberger Ltd (Usd)	47,105.00	2,606,790.70	.98%	
Shimano, Inc.	60,948.00	2,611,101.55	.98%	
Shin-Etsu Chemical Co. Ltd.	51,300.00	2,386,890.54	.90%	
Siemens Ag Npv(Regd)	22,945.00	2,053,262.32	.77%	
Societe Generale Eurl.25	105,937.00	4,309,351.07	1.62%	
Sony Corp.	111,500.00	2,968,295.93	1.12%	
Standard Charter Ord	239,828.00	5,822,007.64	2.19%	
Sterlite Industries Ads Each Rep 1 Ord Inr2	194,183.00	2,765,165.92	1.04%	
Sumitomo Metal Mining Co. Ltd.	161,800.00	2,030,388.31	.76%	
Syngenta A.G.	9,013.00	2,081,325.34	.78%	
Talisman Energy, Inc.	105,568.00	1,596,540.23	.60%	
Telefonica S.A.	117,000.00	2,160,564.75	.81%	
Tokio Marine Holding, Inc.	174,000.00	4,558,427.58	1.72%	
Total S.A.	96,626.00	4,300,259.79	1.62%	
Toyota Motor Corp.	146,500.00	5,038,669.27	1.90%	
Trican Well Serviccom Npv	134,477.00	1,721,732.05	.65%	
Unilever Nv Cva	147,813.00	4,030,136.61	1.52%	
Upm-Kymmene Oyj	303,138.00	4,016,773.36	1.51%	
Veolia Environment	75,151.00	1,755,338.80	.66%	
Virgin Media Inc Com Stk	212,028.00	3,538,747.32	1.33%	
Vodafone Group Ord	2,604,410.00	5,396,878.98	2.03%	

Dec 31, 2049

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Weir Group	260,361.00	3,997,291.45	1.51%	
Wpp Plc	305,796.00	2,875,619.18	1.08%	
Total		262,457,526.47		

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