

NORTHERN FUNDS - 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>
Ace Ltd.	20,688.00	1,065,018.24	.79%	
Activision Blizzard, Inc.	126,773.00	1,329,848.77	.98%	
Adr Canon Inc., American Depositary	22,060.00	823,058.60	.61%	
Adr Petroleo Brasileiro Sa Petrobras	33,625.00	1,154,010.00	.85%	
Adr Upm Kymmene Corp Sponsored Isin	86,146.00	1,135,404.28	.84%	
Alexion Pharmaceuticals, Inc.	18,650.00	954,693.50	.71%	
Amgen, Inc.	19,719.00	1,037,219.40	.77%	
Aol, Inc.	54,932.00	1,142,036.28	.84%	
Apache Corp.	10,645.00	896,202.55	.66%	
Apple Computer, Inc.	12,303.00	3,094,573.59	2.29%	
Arch Coal, Inc.	48,195.00	954,742.95	.71%	
Asml Holding Nv Adr	50,335.00	1,382,702.45	1.02%	
At&T, Inc.	47,847.00	1,157,418.93	.86%	
Bank Of America Corp.	182,218.00	2,618,472.66	1.94%	
Best Buy, Inc.	14,522.00	491,714.92	.36%	
Brocade Communications Systems, Inc.	233,841.00	1,206,619.56	.89%	
Cephalone, Inc.	19,284.00	1,094,367.00	.81%	
Check Point Software Technologies Ltd.	33,046.00	974,196.08	.72%	
Chevrontexaco Corp.	42,712.00	2,898,436.32	2.14%	
Cisco Systems, Inc.	69,629.00	1,483,793.99	1.10%	
Citigroup, Inc.	443,526.00	1,667,657.76	1.23%	
Cno Financial Group Inc	331,323.00	1,640,048.85	1.21%	
Coach, Inc.	37,227.00	1,360,646.85	1.01%	
Comerica, Inc.	37,986.00	1,399,024.38	1.03%	
Covidien Plc	28,721.00	1,154,009.78	.85%	
Cummins Inc	-28.00	-308.00	.00%	Jul 17, 2010
Cummins, Inc.	13,887.00	904,460.31	.67%	
Discover Finl Svcs	86,461.00	1,208,724.78	.89%	
Disney(Walt) Co.	40,826.00	1,286,019.00	.95%	
Dover Corp.	24,460.00	1,022,183.40	.76%	
Dr. Pepper Snapple Group, Inc.	35,429.00	1,324,690.31	.98%	
Emc Corp.	98,780.00	1,807,674.00	1.34%	
Enso Intl Plc Spon Adr Ea Rep 1 Ord Cl A	31,102.00	1,221,686.56	.90%	
Entergy Corp.	14,320.00	1,025,598.40	.76%	
Exxon Mobil Corp.	53,340.00	3,044,113.80	2.25%	
Forest Laboratories, Inc.	53,321.00	1,462,595.03	1.08%	
Gap, Inc.	65,528.00	1,275,174.88	.94%	
General Electric Co.	138,594.00	1,998,525.48	1.48%	
General Mills, Inc.	56,333.00	2,000,948.16	1.48%	
Goldman Sachs Group, Inc.	6,943.00	911,407.61	.67%	
Gsi Commerce, Inc.	41,759.00	1,202,659.20	.89%	
Hewlett-Packard Co.	64,528.00	2,792,771.84	2.06%	
Humana, Inc.	45,913.00	2,096,846.71	1.55%	
Intel Corp.	102,582.00	1,995,219.90	1.47%	
International Business Machines Corp.	17,178.00	2,121,139.44	1.57%	
Johnson & Johnson	39,969.00	2,360,569.14	1.75%	
Joy Global, Inc.	20,936.00	1,048,684.24	.78%	
Jp Morgan Chase & Co.	80,069.00	2,931,326.09	2.17%	
Kansas City Southern Industries, Inc.	53,757.00	1,954,066.95	1.44%	
L-3 Communications Hldg Corp.	13,798.00	977,450.32	.72%	
Mcdonald'S Corp.	18,304.00	1,205,684.48	.89%	
Mead Johnson Nutritions Co-A	30,807.00	1,544,046.84	1.14%	
Merck & Co., Inc.	114,897.00	4,017,948.09	2.97%	
Mgic Invt Corp.	194,656.00	1,341,179.84	.99%	
Microsoft Corp.	114,625.00	2,637,521.25	1.95%	
Morgan Stanley Dean Witter & Co.	51,866.00	1,203,809.86	.89%	
Nextera Energy Inc	19,499.00	950,771.24	.70%	
Noble Corp.	40,620.00	1,255,564.20	.93%	
Nordstrom, Inc.	33,503.00	1,078,461.57	.80%	
Nrg Energy, Inc.	84,810.00	1,798,820.10	1.33%	
Occidental Petroleum Corp.	37,426.00	2,887,415.90	2.13%	
Parker-Hannifin Corp.	25,815.00	1,431,699.90	1.06%	
Pepsico, Inc.	29,159.00	1,777,241.05	1.31%	
Philip Morris Intl., Inc.	54,677.00	2,506,393.68	1.85%	
Polo Ralph Lauren Corp.	35,969.00	2,624,298.24	1.94%	
Potash Corp.	8,474.00	730,797.76	.54%	
Precision Castparts Corp.	10,737.00	1,105,052.04	.82%	
Procter & Gamble Co.	39,635.00	2,377,307.30	1.76%	
Pulte Group Inc	178,315.00	1,476,448.20	1.09%	
Qwest Communications International, Inc.	301,814.00	1,584,523.50	1.17%	
Raytheon Co.	31,769.00	1,537,301.91	1.14%	
Rolls-Royce Group	26,278.00	1,090,537.00	.81%	
Seagate Technology Hldgs	77,217.00	1,006,909.68	.74%	
State Street Corp.	22,039.00	745,358.98	.55%	
Sun Trust Banks, Inc.	25,407.00	591,983.10	.44%	
Talisman Energy, Inc.	74,852.00	1,136,253.36	.84%	
Target Corp.	21,474.00	1,055,876.58	.78%	
Tenet Healthcare Corp.	378,710.00	1,643,601.40	1.21%	
Teva Pharmaceutical Industries Ltd. Adr	14,257.00	741,221.43	.55%	
Texas Instruments, Inc.	42,148.00	981,205.44	.73%	
Time Warner, Inc.	58,954.00	1,704,360.14	1.26%	
Titanium Metals Corp.	75,471.00	1,327,534.89	.98%	
Tjx Companies, Inc.	36,880.00	1,547,116.00	1.14%	
Unilever Plc Sponsored Adr	50,936.00	1,361,519.28	1.01%	
United Technologies Corp.	21,073.00	1,367,848.43	1.01%	

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Unumprovident Corp.	56,173.00	1,218,954.10	.90%	
Verizon Communications, Inc.	46,414.00	1,300,520.28	.96%	
Wal-Mart Stores, Inc.	51,857.00	2,492,765.99	1.84%	
Wells Fargo & Co.	36,443.00	932,940.80	.69%	
Xl Capital Ltd.	116,964.00	1,872,593.64	1.38%	
Total		135,281,532.71		

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