

NORTHERN FUNDS - SMALL 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>
Aar Corp.	144,886.00	2,425,391.64	.18%	
Abington Bancorp, Inc.	126,048.00	1,099,138.56	.08%	
Abm Industries, Inc.	144,084.00	3,018,559.80	.23%	
Acadia Realty Trust	58,885.00	990,445.70	.07%	
Aceto Corp.	227,104.00	1,301,305.92	.10%	
Actel Corp.	57,700.00	739,714.00	.06%	
Adolor Corp.	41,217.00	44,926.53	.00%	
Adpt Corp	228,331.00	659,876.59	.05%	
Agilysys, Inc.	281,786.00	1,885,148.34	.14%	
Agree Realty Corp.	79,544.00	1,854,966.08	.14%	
Alaska Air Group, Inc.	83,044.00	3,732,827.80	.28%	
Albany International Corp., Class A	114,454.00	1,853,010.26	.14%	
Albany Molecular Research, Inc.	176,699.00	913,533.83	.07%	
Alexanders, Inc.	1,501.00	454,682.92	.03%	
Alexandria Real Estate Equities, Inc.	44,368.00	2,811,600.16	.21%	
Allete, Inc.	164,084.00	5,618,236.16	.42%	
Alon Usa Energy, Inc.	26,307.00	167,312.52	.01%	
Alterra Capital Holding	157,197.00	2,952,159.66	.22%	
Altra Holdings, Inc.	122,360.00	1,593,127.20	.12%	
Amerco, Inc.	59,532.00	3,277,236.60	.25%	
American Campus Communities, Inc.	119,275.00	3,255,014.75	.25%	
American Cap Ltd	158,900.00	765,898.00	.06%	
American Dental Partners, Inc.	62,488.00	756,729.68	.06%	
American Equity Investment Life Holding Co.	132,693.00	1,369,391.76	.10%	
American Greetings Corp.	218,972.00	4,107,914.72	.31%	
American Italian Pasta Co.	41,894.00	2,214,935.78	.17%	
American Oriental Bioengineering, Inc.	371,332.00	935,756.64	.07%	
American Physicians Svc Group, Inc.	18,537.00	453,229.65	.03%	
American Railcar Industries, Inc.	165,150.00	1,995,012.00	.15%	
American Satellite Network	255.00	.00	.00%	
Amerigroup Corp.	109,476.00	3,555,780.48	.27%	
Amerisafe, Inc.	120,465.00	2,114,160.75	.16%	
Ameron International Corp.	77,384.00	4,668,576.72	.35%	
Amn Healthcare Corp.	64,816.00	484,823.68	.04%	
Amsurg Corp.	140,575.00	2,505,046.50	.19%	
Amtrust Finl Svcs, Inc.	50,100.00	603,204.00	.05%	
Analogic Corp.	76,320.00	3,473,323.20	.26%	
Andersons, Inc.	50,974.00	1,661,242.66	.13%	
Angiodynamics, Inc.	129,015.00	1,902,971.25	.14%	
Anworth Mortgage Asset Corp.	291,200.00	2,073,344.00	.16%	
Apogee Enterprises, Inc.	129,329.00	1,400,633.07	.11%	
Apollo Investment Corp.	233,190.00	2,175,662.70	.16%	
Approach Res, Inc.	63,923.00	439,790.24	.03%	
Arch Chemicals, Inc.	134,205.00	4,125,461.70	.31%	
Ares Capital Corp.	96,497.00	1,209,107.41	.09%	
Argo Group International	85,841.00	2,625,876.19	.20%	
Asbury Automotive Group, Inc.	114,851.00	1,210,529.54	.09%	
Assured Guaranty	181,300.00	2,405,851.00	.18%	
Atc Technology Corp.	151,988.00	2,450,046.56	.19%	
Atmi, Inc.	63,582.00	930,840.48	.07%	
Audiovox Corp.	56,182.00	412,937.70	.03%	
Avatar Holdings, Inc.	56,234.00	1,078,568.12	.08%	
Avista Corp.	279,656.00	5,461,681.68	.41%	
Bancfirst Corp.	22,247.00	811,793.03	.06%	
Bank Mutual Corp.	160,413.00	911,145.84	.07%	
Bank Of The Ozarks, Inc.	24,692.00	875,825.24	.07%	
Bankfinancial Corp.	59,331.00	493,040.61	.04%	
Barnes Group, Inc.	177,501.00	2,909,241.39	.22%	
Barrett Bill Corp.	138,140.00	4,250,567.80	.32%	
Barrett Business Svcs, Inc.	24,316.00	301,518.40	.02%	
Beijing Med-Pharm Corp.	255,004.00	1,313,270.60	.10%	
Bel Fuse, Inc.	62,895.00	1,038,396.45	.08%	
Belden Cdt, Inc.	37,416.00	823,152.00	.06%	
Benchmark Electronics, Inc.	217,205.00	3,442,699.25	.26%	
Berkshire Hills Bancorp, Inc.	33,997.00	662,261.56	.05%	
Berry Petroleum Co.	138,952.00	3,573,845.44	.27%	
Biomed Realty Trust, Inc.	567,876.00	9,137,124.84	.69%	
Black Box Corp.	81,227.00	2,265,421.03	.17%	
Black Hills Corp.	48,868.00	1,391,271.96	.11%	
Blackrock Kelso Cap Corp.	33,300.00	328,671.00	.02%	
Blyth, Inc.	52,118.00	1,775,660.26	.13%	
Bob Evans Farms, Inc.	116,990.00	2,880,293.80	.22%	
Brady Corp., Class A	222,079.00	5,534,208.68	.42%	
Briggs & Stratton Corp.	248,273.00	4,225,606.46	.32%	
Bristow Group, Inc.	139,121.00	4,090,157.40	.31%	
Brooks Automation, Inc.	331,406.00	2,561,768.38	.19%	
Brown Shoe, Inc.	69,050.00	1,048,179.00	.08%	
Brush Wellman, Inc.	144,648.00	2,890,067.04	.22%	
Cabela'S, Inc.	167,387.00	2,366,852.18	.18%	
Cabot Corp.	90,054.00	2,171,201.94	.16%	
Cabot Microelectronics Corp.	51,440.00	1,779,309.60	.13%	
Caci International, Inc.	65,613.00	2,787,240.24	.21%	
Cal Dive Intl., Inc.	227,702.00	1,332,056.70	.10%	
Callaway Golf Co.	341,583.00	2,063,161.32	.16%	
Cambrex Corp.	41,907.00	132,007.05	.01%	

NORTHERN FUNDS - SMALL 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>
Cantel Medical Co.	85,262.00	1,423,875.40	.11%	
Capital Sr Living Corp.	56,314.00	279,880.58	.02%	
Capstead Mortgage Corp.	284,163.00	3,142,842.78	.24%	
Caraco Pharmaceutical Laboratories Ltd.	235,775.00	1,112,858.00	.08%	
Cardinal Financial Corp.	39,037.00	360,701.88	.03%	
Carpenter Technology Corp.	75,520.00	2,479,321.60	.19%	
Cascade Corp.	61,249.00	2,181,076.89	.16%	
Casey'S General Stores, Inc.	85,324.00	2,977,807.60	.23%	
Cash America International, Inc.	186,894.00	6,404,857.38	.48%	
Castle A M & Co.	87,851.00	1,220,250.39	.09%	
Cathay Bancorp, Inc.	64,100.00	662,153.00	.05%	
Cbl & Assoc Pptys, Inc.	231,150.00	2,875,506.00	.22%	
Cdi Corp.	106,814.00	1,658,821.42	.13%	
Cedar Shopping Centers, Inc.	317,964.00	1,914,143.28	.14%	
Centene Corp.	113,391.00	2,437,906.50	.18%	
Central Vermont Public Service Corp.	145,769.00	2,877,480.06	.22%	
Ceradyne, Inc.	219,634.00	4,693,578.58	.35%	
Charming Shoppes, Inc.	247,710.00	928,912.50	.07%	
Chart Inds, Inc.	57,593.00	897,298.94	.07%	
Chemical Financial Corp.	198,020.00	4,312,875.60	.33%	
China Sec & Surveillance Technology, Inc.	81,700.00	377,454.00	.03%	
Chiquita Brands Intl, Inc.	102,562.00	1,246,128.30	.09%	
Churchill Downs, Inc.	104,780.00	3,436,784.00	.26%	
Ciber, Inc.	625,909.00	1,733,767.93	.13%	
Circor International, Inc.	95,419.00	2,440,818.02	.18%	
City Holding Co.	74,861.00	2,087,124.68	.16%	
Clayton Williams Energy, Inc.	57,662.00	2,428,723.44	.18%	
Cleco Corp.	119,594.00	3,158,477.54	.24%	
Cna Surety Corp.	352,565.00	5,665,719.55	.43%	
Cno Financial Group Inc	454,800.00	2,251,260.00	.17%	
Coeur D'Alene Mines Corp.	196,144.00	3,095,152.32	.23%	
Cognex Corp.	90,819.00	1,596,598.02	.12%	
Coherent, Inc.	106,210.00	3,643,003.00	.28%	
Cohu, Inc.	87,149.00	1,057,117.37	.08%	
Collective Brands, Inc.	233,808.00	3,694,166.40	.28%	
Collegiate Pac, Inc.	35,825.00	482,204.50	.04%	
Colonial Properties Trust	74,593.00	1,083,836.29	.08%	
Columbia Banking Systems, Inc.	34,200.00	624,492.00	.05%	
Columbia Sportswear Co.	102,703.00	4,793,149.01	.36%	
Comfort Systems Usa, Inc.	190,390.00	1,839,167.40	.14%	
Community Bank System, Inc.	250,418.00	5,516,708.54	.42%	
Community Trust Bancorp, Inc.	91,251.00	2,290,400.10	.17%	
Compass Diversified Tr	161,367.00	2,163,931.47	.16%	
Compass Minerals Intl., Inc.	962.00	67,609.36	.01%	
Complete Prodtm Svcs, Inc.	77,000.00	1,101,100.00	.08%	
Conmed Corp.	286,886.00	5,344,686.18	.40%	
Continuicare Corp.	368,824.00	1,235,560.40	.09%	
Cooper Companies, Inc.	36,525.00	1,453,329.75	.11%	
Cooper Tire & Rubber Co.	62,300.00	1,214,850.00	.09%	
Core-Mark Hldg Co., Inc.	57,748.00	1,582,295.20	.12%	
Corporate Office Properties Trust, Inc.	35,703.00	1,348,145.28	.10%	
Cpi Intl, Inc.	34,210.00	533,333.90	.04%	
Cra International, Inc.	35,683.00	671,910.89	.05%	
Cracker Barrel Old Ctry Store, Inc.	70,985.00	3,305,061.60	.25%	
Cray, Inc.	239,969.00	1,339,027.02	.10%	
Cross Country Healthcare, Inc.	209,032.00	1,879,197.68	.14%	
Crosstex Energy, Inc.	194,779.00	1,248,533.39	.09%	
Crown Media Holdings, Inc.	59,332.00	104,424.32	.01%	
Cryolife, Inc.	181,808.00	979,945.12	.07%	
Css Industries, Inc.	51,545.00	850,492.50	.06%	
Cts Corp.	408,471.00	3,774,272.04	.29%	
Cubic Corp.	41,600.00	1,513,408.00	.11%	
Cvb Financial Corp.	217,906.00	2,070,107.00	.16%	
Cymer, Inc.	165,155.00	4,961,256.20	.38%	
Danvers Bancorp, Inc.	38,841.00	561,252.45	.04%	
Delek Us Hldgs, Inc.	282,156.00	2,059,738.80	.16%	
Delphi Financial Group, Inc.	284,100.00	6,934,881.00	.52%	
Diamondrock Hospitality Co.	209,769.00	1,724,301.18	.13%	
Digi Intl, Inc.	213,603.00	1,766,496.81	.13%	
Digital River, Inc.	67,408.00	1,611,725.28	.12%	
Dillard'S, Inc.	294,029.00	6,321,623.50	.48%	
Dime Community Bancorp, Inc.	225,757.00	2,783,583.81	.21%	
Dole Food Co., Inc.	129,103.00	1,346,544.29	.10%	
Domtar Corp.	47,258.00	2,322,730.70	.18%	
Donegal Group, Inc.	143,730.00	1,766,441.70	.13%	
Dorman Products, Inc.	70,965.00	1,442,718.45	.11%	
Drew Industries, Inc.	115,755.00	2,338,251.00	.18%	
Dsw, Inc.	47,804.00	1,073,677.84	.08%	
Ducommun, Inc.	82,452.00	1,409,929.20	.11%	
Duke Rlty Invts, Inc.	190,712.00	2,164,581.20	.16%	
Dycom Industries, Inc.	198,942.00	1,700,954.10	.13%	
E Trade Group, Inc.	191,260.00	2,260,693.20	.17%	
Eagle Bulk Shipping	361,012.00	1,523,470.64	.12%	
Earthlink, Inc.	228,200.00	1,816,472.00	.14%	
East West Bancorp, Inc.	148,665.00	2,267,141.25	.17%	

NORTHERN FUNDS - SMALL 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>
Einstein Noah Restaurant Group, Inc.	102,852.00	1,109,773.08	.08%	
El Paso Electric Co.	292,473.00	5,659,352.55	.43%	
Electro Rent Corp.	140,610.00	1,798,401.90	.14%	
Electronic For Imaging, Inc.	147,669.00	1,439,772.75	.11%	
Emc Insurance Group, Inc.	55,697.00	1,221,435.21	.09%	
Emcor Group, Inc.	197,263.00	4,570,583.71	.35%	
Emergency Med Svcs Corp. Cl A	43,293.00	2,122,655.79	.16%	
Employers Hldgs, Inc.	106,633.00	1,570,704.09	.12%	
Ems Technologies, Inc.	85,089.00	1,278,036.78	.10%	
Emulex Corp.	186,376.00	1,710,931.68	.13%	
Enbridge Energy Mgmt L L C Shs Units	741,844.00	.01	.00%	
Enbridge Energy Mgmt Llc.	43,817.00	2,234,667.00	.17%	
Encore Capital Group, Inc.	89,165.00	1,837,690.65	.14%	
Encore Wire Corp.	119,682.00	2,177,015.58	.16%	
Ennis Business Forms, Inc.	259,099.00	3,889,075.99	.29%	
Enpro Industries, Inc.	97,263.00	2,737,953.45	.21%	
Enterprise Financial Services Corp.	31,822.00	306,764.08	.02%	
Entertainment Properties Trust	103,424.00	3,937,351.68	.30%	
Equity One, Inc.	258,783.00	4,037,014.80	.31%	
Esterline Technologies Corp.	181,417.00	8,608,236.65	.65%	
Ethan Allen Interiors, Inc.	64,955.00	908,720.45	.07%	
Extra Space Storage, Inc.	608,182.00	8,453,729.80	.64%	
Extreme Networks, Inc.	254,044.00	685,918.80	.05%	
Farmers Capital Bank Corp.	22,039.00	111,296.95	.01%	
Fbl Financial Group, Inc., Class A	169,951.00	3,568,971.00	.27%	
Federal Signal Corp.	232,696.00	1,405,483.84	.11%	
Fei Company	184,479.00	3,636,081.09	.27%	
First Bancorp Of North Carolina	120,783.00	1,750,145.67	.13%	
First Community Bancshares, Inc.	114,219.00	1,677,877.11	.13%	
First Commonwealth Financial Corp.	457,972.00	2,404,353.00	.18%	
First Financial Bancorp	226,814.00	3,390,869.30	.26%	
First Financial Corp.	74,349.00	1,918,947.69	.15%	
First Financial Holdings, Inc.	39,514.00	452,435.30	.03%	
First Industrial Realty Trust, Inc.	153,900.00	741,798.00	.06%	
First Merchants Corp.	61,815.00	524,191.20	.04%	
First Mercury Finl Corp.	34,513.00	365,147.54	.03%	
First Midwest Bancorp, Inc.	287,698.00	3,498,407.68	.26%	
First Niagara Financial Group, Inc.	59,425.00	744,595.25	.06%	
First Potomac Realty Trust	229,845.00	3,302,872.65	.25%	
Firstmerit Corp.	288,486.00	4,941,765.18	.37%	
Flushing Financial Corp.	280,130.00	3,425,989.90	.26%	
Fnb Corp.	558,824.00	4,487,356.72	.34%	
Force Protn, Inc.	16,779.00	68,793.90	.01%	
Fpic Insurance Group, Inc.	96,808.00	2,483,125.20	.19%	
Franklin Str Pptys Corp.	190,244.00	2,246,781.64	.17%	
Freds, Inc.	233,455.00	2,582,012.30	.20%	
Fresh Del Monte Produce, Inc.	193,970.00	3,925,952.80	.30%	
Fulton Financial Corp.	127,640.00	1,231,726.00	.09%	
Fushi Copperweld, Inc.	35,415.00	289,694.70	.02%	
G&K Services, Inc.	220,725.00	4,557,971.25	.34%	
Gaylord Entertainment Co.	109,297.00	2,414,370.73	.18%	
Gen Maritime Corporation	136,930.00	827,057.20	.06%	
Genco Shipping & Trading Ltd.	136,760.00	2,050,032.40	.15%	
General Communications, Inc.	180,393.00	1,369,182.87	.10%	
Genesco, Inc.	101,082.00	2,659,467.42	.20%	
Gentiva Health Services, Inc.	94,277.00	2,546,421.77	.19%	
Georesources, Inc.	108,121.00	1,506,125.53	.11%	
Gerber Scientific, Inc.	261,734.00	1,400,276.90	.11%	
Gfi Group, Inc.	99,332.00	554,272.56	.04%	
Gibraltar Industries, Inc.	201,132.00	2,031,433.20	.15%	
Glacier Bancorp., Inc.	56,601.00	830,336.67	.06%	
Glatfelter, P.H., Co.	285,422.00	3,096,828.70	.23%	
Gmx Res, Inc.	69,475.00	450,892.75	.03%	
Graftech Intl Ltd .	229,377.00	3,353,491.74	.25%	
Gran Tierra Energy, Inc.	503,586.00	2,497,786.56	.19%	
Granite Construction, Inc.	75,283.00	1,775,173.14	.13%	
Graphic Packaging Holding Co.	284,628.00	896,578.20	.07%	
Great Southern Bancorp., Inc.	14,029.00	284,928.99	.02%	
Greatbatch, Inc.	121,451.00	2,709,571.81	.20%	
Griffon Corp.	182,441.00	2,017,797.46	.15%	
Group 1 Automotive, Inc.	47,534.00	1,118,475.02	.08%	
Gsi Technology, Inc.	101,830.00	582,467.60	.04%	
Gulfmark Offshore Inc Cl A	163,801.00	4,291,586.20	.32%	
H.B. Fuller Co.	182,232.00	3,460,585.68	.26%	
Hain Celestial Group, Inc.	301,578.00	6,082,828.26	.46%	
Hallmark Finl Svcs, Inc.	65,007.00	646,819.65	.05%	
Hancock Holding Co.	75,991.00	2,535,059.76	.19%	
Harleysville Group, Inc.	162,237.00	5,034,214.11	.38%	
Harris Stratex Networks-Cl A	118,060.00	428,557.80	.03%	
Harte-Hanks, Inc.	92,586.00	967,523.70	.07%	
Hatteras Finl Corp.	89,589.00	2,492,365.98	.19%	
Haverty Furniture Companies, Inc.	73,363.00	901,631.27	.07%	
Haynes Intl., Inc.	36,015.00	1,110,342.45	.08%	
Healthcare Rlty Tr	148,510.00	3,262,764.70	.25%	
Healthsouth Corp.	84,224.00	1,575,831.04	.12%	

NORTHERN FUNDS - SMALL 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>
Healthspring, Inc.	200,097.00	3,103,504.47	.23%	
Heartland Financial Usa, Inc.	52,072.00	899,804.16	.07%	
Hecla Mining Co.	587,529.00	3,066,901.38	.23%	
Heidrick & Struggles, Inc.	96,620.00	2,204,868.40	.17%	
Helen Troy Ltd.	107,517.00	2,371,825.02	.18%	
Hercules Technology Growth Cap, Inc.	234,558.00	2,160,279.18	.16%	
Highwoods Properties, Inc.	203,142.00	5,639,221.92	.43%	
Home Bancshares, Inc.	52,612.00	1,200,079.72	.09%	
Home Properties Of New York, Inc.	56,910.00	2,564,933.70	.19%	
Hooker Furniture Corp.	59,731.00	636,732.46	.05%	
Horace Mann Educators Corp.	426,741.00	6,529,137.30	.49%	
Hornbeck Offshore Services, Inc.	166,962.00	2,437,645.20	.18%	
Iberiabank Corp.	73,590.00	3,788,413.20	.29%	
Iconix Brand Group, Inc.	128,781.00	1,850,582.97	.14%	
Idacorp., Inc.	271,144.00	9,020,960.88	.68%	
Imation Corp.	92,286.00	848,108.34	.06%	
Imperial Sugar Co.	161,500.00	1,631,150.00	.12%	
Independent Bank Corp. Ma	104,060.00	2,568,200.80	.19%	
Infogroup, Inc.	160,869.00	1,283,734.62	.10%	
Infospace, Inc.	191,793.00	1,442,283.36	.11%	
Innophos Hldgs, Inc.	48,034.00	1,252,726.72	.09%	
Innospec, Inc.	75,564.00	708,790.32	.05%	
Insight Enterprises, Inc.	272,636.00	3,587,889.76	.27%	
Inter Parfums, Inc.	65,012.00	925,120.76	.07%	
Interline Brands, Inc.	159,676.00	2,760,798.04	.21%	
International Assets Hldg Corp.	2,700.00	43,200.00	.00%	
International Bancshares Corp.	299,852.00	5,004,529.88	.38%	
Internet Brands, Inc.	150,769.00	1,557,443.77	.12%	
Intevac, Inc.	131,910.00	1,407,479.70	.11%	
Invacare Corp.	94,052.00	1,950,638.48	.15%	
Inverness Medical Innovations	3,104.00	611,984.64	.05%	
Investment Technology Group, Inc.	118,838.00	1,908,538.28	.14%	
Investors Real Estate Trust	171,595.00	1,515,183.85	.11%	
Jakks Pacific, Inc.	171,336.00	2,463,811.68	.19%	
Janus Cap Group, Inc.	94,800.00	841,824.00	.06%	
Jda Software Group, Inc.	108,387.00	2,382,346.26	.18%	
Jetblue Airways Corp.	860,867.00	4,726,159.83	.36%	
Jmp Group, Inc.	19,402.00	120,098.38	.01%	
Jo-Ann Stores, Inc.	12,827.00	481,140.77	.04%	
Jones Apparel Group, Inc.	69,149.00	1,096,011.65	.08%	
Journal Communications, Inc.	570,747.00	2,265,865.59	.17%	
Kelly Services, Inc.	66,899.00	994,788.13	.08%	
Kenneth Cole Productions, Inc.	60,454.00	665,598.54	.05%	
Key Energy Services, Inc.	171,448.00	1,573,892.64	.12%	
Kforce, Inc.	69,330.00	883,957.50	.07%	
Kilroy Realty Corp.	139,892.00	4,158,989.16	.31%	
Kinder Morgan Mgmt Llc.	19,172.00	.00	.00%	
Kindred Healthcare, Inc.	339,866.00	4,363,879.44	.33%	
Kite Realty Group Trust	288,879.00	1,207,514.22	.09%	
Knight Trading Group, Inc.	302,918.00	4,177,239.22	.32%	
Korn/Ferry International, Inc.	130,457.00	1,813,352.30	.14%	
La Barge, Inc.	43,525.00	496,620.25	.04%	
Laclede Group, Inc.	55,759.00	1,847,295.67	.14%	
Lakeland Bancorp, Inc.	164,077.00	1,397,936.04	.11%	
Lakeland Financial Corp.	42,901.00	857,161.98	.06%	
Landry'S Restaurants, Inc.	87,310.00	2,135,602.60	.16%	
Lasalle Hotel Properties	184,659.00	3,798,435.63	.29%	
Lattice Semiconductor Corp.	612,261.00	2,657,212.74	.20%	
Lawson Software, Inc.	633,942.00	4,627,776.60	.35%	
Layne, Inc.	97,248.00	2,360,208.96	.18%	
Life Time Fitness, Inc.	151,461.00	4,814,945.19	.36%	
Lifepoint Hospitals, Inc.	102,163.00	3,207,918.20	.24%	
Littelfuse, Inc.	57,233.00	1,809,135.13	.14%	
Lsi Industries, Inc.	131,798.00	643,174.24	.05%	
Ltc Properties, Inc.	165,814.00	4,024,305.78	.30%	
Marcus Corp.	270,179.00	2,555,893.34	.19%	
Martek Biosciences Corp.	129,002.00	3,058,637.42	.23%	
Massey Energy Corp.	44,040.00	1,204,494.00	.09%	
Maximus, Inc.	25,878.00	1,497,559.86	.11%	
Meadowbrook Ins Group, Inc.	318,574.00	2,749,293.62	.21%	
Medcath Corp.	100,270.00	788,122.20	.06%	
Medical Properties Trust, Inc.	654,549.00	6,178,942.56	.47%	
Men'S Wearhouse, Inc.	284,729.00	5,227,624.44	.40%	
Mentor Graphics Corp.	142,728.00	1,263,142.80	.10%	
Mf Mvc Capital, Inc.	151,179.00	1,953,232.68	.15%	
Mfa Mortgage Investments, Inc.	546,536.00	4,044,366.40	.31%	
Mgic Invt Corp.	172,582.00	1,189,089.98	.09%	
Miller Inds, Inc.	43,680.00	588,369.60	.04%	
Minerals Technologies, Inc.	75,274.00	3,578,525.96	.27%	
Mks Instruments, Inc.	181,672.00	3,400,899.84	.26%	
Mobile Mini, Inc.	189,996.00	3,093,134.88	.23%	
Modine Manufacturing Co.	135,400.00	1,039,872.00	.08%	
Molina Healthcare, Inc.	105,292.00	3,032,409.60	.23%	
Montpelier Re Holdings Ltd.	60,264.00	899,741.52	.07%	
Moog, Inc.	192,314.00	6,198,280.22	.47%	

NORTHERN FUNDS - SMALL 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>
Mts Systems Corp.	38,807.00	1,125,403.00	.09%	
Mueller Industries, Inc.	133,207.00	3,276,892.20	.25%	
Multi-Color Corp.	60,034.00	614,748.16	.05%	
Myers Industries, Inc.	252,509.00	2,042,797.81	.15%	
Nacco Industries, Inc.	28,773.00	2,553,891.48	.19%	
Nash-Finch Co.	61,970.00	2,116,895.20	.16%	
National Bankshares, Inc.	15,200.00	368,296.00	.03%	
National Financial Partners Corp.	100,800.00	984,816.00	.07%	
National Health Investors, Inc.	124,132.00	4,786,529.92	.36%	
National Penn Bancshares, Inc.	515,800.00	3,099,958.00	.23%	
National Retail Properties	442,283.00	9,482,547.52	.72%	
Natural Gas Svcs Group, Inc.	104,575.00	1,582,219.75	.12%	
Navigators Group, Inc.	114,733.00	4,718,968.29	.36%	
Nbt Bancorp, Inc.	143,066.00	2,921,407.72	.22%	
Nelnet, Inc.	141,837.00	2,734,617.36	.21%	
Ness Technologies, Inc.	163,277.00	703,723.87	.05%	
Netgear, Inc.	65,135.00	1,162,008.40	.09%	
New Jersey Resources Corp.	89,258.00	3,141,881.60	.24%	
Newalliance Bancshares, Inc.	376,664.00	4,222,403.44	.32%	
Newmarket Corp.	13,649.00	1,191,830.68	.09%	
Newpark Resources, Inc.	442,457.00	2,676,864.85	.20%	
Newstar Finl, Inc.	55,021.00	349,933.56	.03%	
Nicor, Inc.	145,682.00	5,900,121.00	.45%	
Nordic Amer Tanker Shipping	71,198.00	1,999,951.82	.15%	
Northstar Realty Finance Corp.	597,901.00	1,596,395.67	.12%	
Northwest Bancshares, Inc.	96,216.00	1,103,597.52	.08%	
Northwest Natural Gas Co.	23,799.00	1,036,922.43	.08%	
Northwest Pipe Co.	35,266.00	670,054.00	.05%	
Northwestern Corp.	137,275.00	3,596,605.00	.27%	
Nutraceutical Intl Corp.	70,829.00	1,080,850.54	.08%	
Oceanfirst Financial Corp.	52,951.00	639,118.57	.05%	
Ocwen Financial Corp.	214,240.00	2,183,105.60	.17%	
Odyssey Healthcare, Inc.	111,905.00	2,990,101.60	.23%	
Oil States Intl, Inc.	88,503.00	3,502,948.74	.26%	
Old National Bancorp	371,923.00	3,853,122.28	.29%	
Olin Corp.	259,109.00	4,687,281.81	.35%	
Olympic Stl, Inc.	46,698.00	1,072,653.06	.08%	
Om Group, Inc.	143,419.00	3,421,977.34	.26%	
Omnivision Technologies, Inc.	197,168.00	4,227,281.92	.32%	
On Assignment, Inc.	260,238.00	1,308,997.14	.10%	
Oplink Communications, Inc.	110,189.00	1,579,008.37	.12%	
Oppenheimer Hldgs, Inc. Class A	28,700.00	687,365.00	.05%	
Oralabs Hldg Corp.	177,388.00	246,569.32	.02%	
Osi Sys, Inc.	69,699.00	1,935,541.23	.15%	
Otter Tail Corp.	138,150.00	2,670,439.50	.20%	
Overseas Shipholding Group, Inc.	68,625.00	2,541,870.00	.19%	
Owens & Minor, Inc.	58,558.00	1,661,876.04	.13%	
Oxford Industries, Inc.	48,240.00	1,009,663.20	.08%	
Pantry, Inc.	120,323.00	1,697,757.53	.13%	
Park Electrochemical Corp.	58,028.00	1,416,463.48	.11%	
Park National Corp.	20,802.00	1,352,962.08	.10%	
Parker Drilling Co.	560,500.00	2,213,975.00	.17%	
Parkway Properties, Inc.	106,622.00	1,553,482.54	.12%	
Pc Connection, Inc.	153,769.00	931,840.14	.07%	
Pc-Tel, Inc.	98,758.00	497,740.32	.04%	
Penn Virginia Corp.	135,502.00	2,724,945.22	.21%	
Pennsylvania Real Estate Investment Trust	102,053.00	1,247,087.66	.09%	
Penson Worldwide, Inc.	137,008.00	772,725.12	.06%	
Peoples Bank Bridgeport Conn	154,190.00	2,081,565.00	.16%	
Pericom Semiconductor Corp.	180,734.00	1,735,046.40	.13%	
Petroleum Dev Corp.	113,879.00	2,917,579.98	.22%	
Petroleum Helicopters, Inc.	71,687.00	1,010,069.83	.08%	
Phh Corp.	197,400.00	3,758,496.00	.28%	
Phoenix Companies	278,872.00	588,419.92	.04%	
Piedmont Natural Gas Co., Inc.	88,000.00	2,226,400.00	.17%	
Pike Elec Corp.	17.00	160.14	.00%	
Pilgrims Pride Corp	80,204.00	526,940.28	.04%	
Pinnacle Financial Partners, Inc.	89,501.00	1,150,087.85	.09%	
Piper Jaffray Co.	17,300.00	557,406.00	.04%	
Plantronics, Inc.	79,538.00	2,274,786.80	.17%	
Platinum Underwriters Hldgs, Inc.	94,100.00	3,414,889.00	.26%	
Plexus Corp.	73,258.00	1,958,918.92	.15%	
Pma Capital Corp.	121,140.00	793,467.00	.06%	
Polyone Corp.	305,019.00	2,568,259.98	.19%	
Portland Gen Elec Co.	200,888.00	3,682,277.04	.28%	
Post Properties, Inc.	78,680.00	1,788,396.40	.14%	
Potlatch Corp.	19,287.00	689,124.51	.05%	
Premiere Global Services, Inc.	266,562.00	1,690,003.08	.13%	
Prestige Brands Hldgs, Inc.	295,502.00	2,092,154.16	.16%	
Proassurance Corp.	150,000.00	8,514,000.00	.64%	
Prosperity Bancshares, Inc.	243,269.00	8,453,597.75	.64%	
Provident Bancorp, Inc.	231,221.00	2,046,305.85	.15%	
Provident Finl Svcs, Inc.	306,140.00	3,578,776.60	.27%	
Ps Business Parks, Inc.	33,407.00	1,863,442.46	.14%	
Psychiatric Solutions, Inc.	85,691.00	2,803,809.52	.21%	

NORTHERN FUNDS - SMALL 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>
Quaker Chemical Corp.	32,362.00	876,686.58	.07%	
Quanex Corp.	152,736.00	2,640,805.44	.20%	
Quest Software, Inc.	198,499.00	3,580,921.96	.27%	
Radian Group, Inc.	63,100.00	456,844.00	.03%	
Radiologix, Inc.	229,361.00	543,585.57	.04%	
Ramco-Gersheson Properties Trust	178,921.00	1,807,102.10	.14%	
Rc2 Corp.	93,869.00	1,512,229.59	.11%	
Reddy Ice Hldgs, Inc.	41,900.00	135,337.00	.01%	
Redwood Trust, Inc.	378,060.00	5,534,798.40	.42%	
Regis Corp.	399,083.00	6,213,722.31	.47%	
Rehabcare Group, Inc.	58,848.00	1,281,709.44	.10%	
Reasant Corp.	121,315.00	1,740,870.25	.13%	
Rent-A-Center, Inc.	350,578.00	7,102,710.28	.54%	
Res-Care, Inc.	179,914.00	1,737,969.24	.13%	
Rewards Network, Inc.	28,304.00	386,915.68	.03%	
Rex Stores Corp.	95,712.00	1,531,392.00	.12%	
Rli Corp.	50,299.00	2,641,200.49	.20%	
Rock-Tenn Co., Cl A	51,781.00	2,571,962.27	.19%	
Rockwood Holdings, Inc.	164,537.00	3,733,344.53	.28%	
Rofin-Sinar Technologies, Inc.	102,585.00	2,135,819.70	.16%	
Rogers Corp.	80,382.00	2,232,208.14	.17%	
Rosetta Resources, Inc.	200,119.00	3,964,357.39	.30%	
Ruddick Corp.	215,652.00	6,683,055.48	.51%	
Rush Enterprises, Inc., Cl A	213,384.00	2,850,810.24	.22%	
S&T Bancorp, Inc.	116,058.00	2,293,306.08	.17%	
Safety Ins Group, Inc.	63,045.00	2,333,925.90	.18%	
Saia, Inc.	70,490.00	1,057,350.00	.08%	
Sanderson Farms, Inc.	7,749.00	393,184.26	.03%	
Sandy Spring Bancorp, Inc.	44,661.00	625,700.61	.05%	
Scbt Financial Corp.	73,475.00	2,587,789.50	.20%	
Schawk, Inc.	141,692.00	2,118,295.40	.16%	
Scholastic Corp.	169,081.00	4,078,233.72	.31%	
School Specialty, Inc.	162,112.00	2,929,363.84	.22%	
Schulman, A., Inc.	229,848.00	4,357,918.08	.33%	
Seabright Holdings Inc	169,373.00	1,605,656.04	.12%	
Selective Insurance Group, Inc.	374,509.00	5,565,203.74	.42%	
Seneca Foods Corp., Cl A	26,368.00	850,631.68	.06%	
Sensient Technologies Corp.	290,269.00	7,526,675.17	.57%	
Shengdatech, Inc.	319,327.00	1,510,416.71	.11%	
Ship Finance International	163,919.00	2,930,871.72	.22%	
Shoe Carnival, Inc.	36,909.00	757,003.59	.06%	
Sierra Bancorp	123,172.00	1,416,478.00	.11%	
Sigma Designs, Inc.	111,661.00	1,117,726.61	.08%	
Silicon Image, Inc.	209,652.00	735,878.52	.06%	
Simmons 1st National Corp.	148,862.00	3,909,116.12	.30%	
Simpson Manufacturing Co., Inc.	68,162.00	1,673,377.10	.13%	
Skywest, Inc.	430,896.00	5,265,549.12	.40%	
Sl Green Rlty Corp.	65,010.00	3,578,150.40	.27%	
Sonic Automotive, Inc.	416,724.00	3,567,157.44	.27%	
Sonicwall, Inc.	276,724.00	3,251,507.00	.25%	
Southwest Gas Corp.	282,701.00	8,339,679.50	.63%	
Sovran Self Storage, Inc.	161,891.00	5,573,907.13	.42%	
Spectrum Control Inc.,	103,157.00	1,442,134.86	.11%	
Speedway Motorsports, Inc.	332,744.00	4,512,008.64	.34%	
Sra International, Inc.	94,131.00	1,851,556.77	.14%	
Stage Stores, Inc.	151,145.00	1,614,228.60	.12%	
Standex International Corp.	77,887.00	1,974,435.45	.15%	
State Auto Financial Corp.	41,386.00	641,896.86	.05%	
Stellarone Corp.	100,715.00	1,286,130.55	.10%	
Sterling Bancshares, Inc.	281,877.00	1,327,640.67	.10%	
Stewart Enterprises, Inc.	583,872.00	3,158,747.52	.24%	
Stifel Financial Corp.	31,164.00	1,352,205.96	.10%	
Stone Energy Corp.	205,900.00	2,297,844.00	.17%	
Strategic Hotel Cap, Inc.	342,942.00	1,505,515.38	.11%	
Superior Industries International, Inc.	86,831.00	1,167,008.64	.09%	
Susquehanna Bancshares, Inc.	298,409.00	2,485,746.97	.19%	
Svb Financial Group	14,400.00	593,712.00	.04%	
Swift Energy Co.	145,638.00	3,919,118.58	.30%	
Sws Group, Inc.	165,553.00	1,572,753.50	.12%	
Sycamore Networks, Inc.	54,407.00	904,244.34	.07%	
Symyx Technologies, Inc.	127,310.00	637,823.10	.05%	
Syniverse Holdings, Inc.	204,140.00	4,174,663.00	.32%	
Synnex Corp.	120,920.00	3,097,970.40	.23%	
Systemax, Inc.	86,431.00	1,302,515.17	.10%	
T-3 Energy Svcs, Inc.	170,204.00	4,748,691.60	.36%	
Take-Two Interactive Software	95,500.00	859,500.00	.06%	
Tal Intl. Group, Inc.	92,297.00	2,073,913.59	.16%	
Tech Data Corp.	64,179.00	2,286,055.98	.17%	
Tekelec	197,398.00	2,613,549.52	.20%	
Texas Capital Bancshares, Inc.	104,146.00	1,707,994.40	.13%	
Texas Industries, Inc.	18,441.00	544,747.14	.04%	
Tgc Inds, Inc.	87,068.00	263,816.04	.02%	
Tibco Software	20,099.00	242,393.94	.02%	
Timberland Co.	120,514.00	1,946,301.10	.15%	
Titan Intl., Inc.	213,039.00	2,123,998.83	.16%	

NORTHERN FUNDS - SMALL 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>
Towers Watson & Co Cl A C	48,299.00	1,876,416.15	.14%	
Tredegar Corp.	77,552.00	1,265,648.64	.10%	
Treehouse Foods, Inc.	93,200.00	4,255,512.00	.32%	
Trico Bancshares	100,711.00	1,705,037.23	.13%	
Triple-S Mgmt Corp., Cl B	139,461.00	2,587,001.55	.20%	
Triumph Group, Inc.	100,231.00	6,678,391.53	.50%	
Trustmark Corp.	303,449.00	6,317,808.18	.48%	
Uil Holdings Corp.	67,445.00	1,688,148.35	.13%	
Umb Financial Corp.	150,539.00	5,353,166.84	.40%	
Un 1st Mkt Bankshares Cor	85,518.00	1,048,450.68	.08%	
Unifirst Corp.	155,292.00	6,835,953.84	.52%	
Union Drilling, Inc.	36,863.00	203,115.13	.02%	
Unisource Energy Corp.	191,014.00	5,764,802.52	.44%	
United Bankshares, Inc.	180,087.00	4,311,282.78	.33%	
United Finl Bancorp., Inc.	132,018.00	1,802,045.70	.14%	
United Fire & Casualty Co.	63,878.00	1,266,061.96	.10%	
United Online, Inc.	216,953.00	1,249,649.28	.09%	
United States Treas Bills Due 11-18-2010	4,545,000.00	4,541,732.15	.34%	Nov 18, 2010
United Stationers, Inc.	57,814.00	3,149,128.58	.24%	
Unitrin, Inc.	39,555.00	1,012,608.00	.08%	
Universal American Financial Corp.	137,979.00	1,986,897.60	.15%	
Universal Corp.	95,701.00	3,797,415.68	.29%	
Universal Forest Prods, Inc.	98,581.00	2,987,990.11	.23%	
Universal Truckload Svcs, Inc.	6,825.00	95,072.25	.01%	
Univest Corp.	56,195.00	973,297.40	.07%	
Vaalco Energy, Inc.	206,089.00	1,154,098.40	.09%	
Vail Resorts, Inc.	20,574.00	718,238.34	.05%	
Validus Holding Ltd.	53,639.00	1,309,864.38	.10%	
Value City Dept Stores, Inc.	200,914.00	1,571,147.48	.12%	
Viad Corp.	159,386.00	2,813,162.90	.21%	
Village Super Market, Class A	2,453.00	64,391.25	.00%	
Viropharma, Inc.	406,801.00	4,560,239.21	.34%	
W P Carey & Co. Llc	45,533.00	1,258,532.12	.10%	
Washington Bkg Co.	39,786.00	508,862.94	.04%	
Washington Federal, Inc.	257,310.00	4,163,275.80	.31%	
Washington Real Estate Investment Trust	139,306.00	3,843,452.54	.29%	
Washington Trust Bancorp	103,820.00	1,769,092.80	.13%	
Watts Water Technologies, Inc., Class A	127,672.00	3,659,079.52	.28%	
Webster Financial Corp.	40,700.00	730,158.00	.06%	
Weingarten Realty Investors	111,997.00	2,133,542.85	.16%	
Weiss Markets, Inc.	17,882.00	588,496.62	.04%	
Wellcare Group, Inc.	69,915.00	1,659,782.10	.13%	
Wesbanco, Inc.	56,350.00	949,497.50	.07%	
Westlake Chem Corp.	112,278.00	2,085,002.46	.16%	
Wgl Holdings, Inc.	127,493.00	4,338,586.79	.33%	
Willis Lease Fin Corp.	29,439.00	271,427.58	.02%	
Wilshire Bancorp, Inc.	167,437.00	1,465,073.75	.11%	
Windstream Corp.	49,891.00	526,848.96	.04%	
Winn Dixie Stores, Inc.	77,141.00	743,639.24	.06%	
Wintrust Financial Corp.	29,724.00	990,998.16	.07%	
World Acceptance Corp.	39,678.00	1,520,064.18	.11%	
Worthington Industries, Inc.	245,830.00	3,161,373.80	.24%	
Wfs Financial Corp.	49,080.00	1,763,444.40	.13%	
Total		1,275,806,372.97		

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.
Northern Funds are distributed by Northern Funds Distributor, LLC, not affiliated with Northern Trust.