

**NORTHERN FUNDS - SMALL CAP INDEX 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>
A H Belo Corp., Cl A	4,810.00	31,938.40	.01%	
Aaon, Inc.	3,394.00	79,114.14	.03%	
Aar Corp.	10,921.00	182,817.54	.07%	
Abaxis, Inc.	6,110.00	130,937.30	.05%	
Abaxis, Inc.	2,098.00	29,330.04	.01%	
Abc Bancorp	6,608.31	63,836.27	.02%	
Abington Bancorp, Inc.	6,246.00	54,465.12	.02%	
Abiomed, Inc.	8,664.00	83,867.52	.03%	
Abm Industries, Inc.	14,347.00	300,569.65	.11%	
Abovenet, Inc.	6,167.00	290,959.06	.11%	
Abraxas Pete Corp.	18,732.00	52,449.60	.02%	
Abx Air, Inc.	15,353.00	73,080.28	.03%	
Acacia Research Corp.	9,484.00	134,957.32	.05%	
Acadia Realty Trust	11,014.00	185,255.48	.07%	
Accelrys, Inc.	7,444.00	48,013.80	.02%	
Acco Brands Corp.	14,903.00	74,365.97	.03%	
Accretive Health, Inc.	3,213.00	42,507.99	.02%	
Accuray, Inc.	14,390.00	95,405.70	.04%	
Aceto Corp.	6,721.00	38,511.33	.01%	
Aci Worldwide, Inc.	9,746.00	189,754.62	.07%	
Acme Packet, Inc.	12,092.00	325,032.96	.12%	
Acorda Therapeutics, Inc.	10,558.00	328,459.38	.12%	
Actel Corp.	6,004.00	76,971.28	.03%	
Actuant Corp.	19,037.00	358,466.71	.13%	
Actuate Corporation	12,333.00	54,881.85	.02%	
Acuity Brands, Inc.	12,044.00	438,160.72	.16%	
Acura Pharmaceuticals, Inc.	1,968.00	4,939.68	.00%	
Acxion Corp.	18,790.00	276,025.10	.10%	
Adc Telecommunications, Inc.	26,670.00	197,624.70	.07%	
Administaff, Inc.	5,759.00	139,137.44	.05%	
Adpt Corp	22,459.00	64,906.51	.02%	
Adtran, Inc.	17,255.00	470,543.85	.18%	
Advance Amer Cash Advance Ctrs, Inc.	15,790.00	65,212.70	.02%	
Advanced Analogic Technologies, Inc.	11,708.00	37,348.52	.01%	
Advanced Battery Technologies, Inc.	15,174.00	49,770.72	.02%	
Advanced Energy Industries, Inc.	10,489.00	128,909.81	.05%	
Advent Software, Inc.	4,237.00	198,969.52	.07%	
Aep Industries, Inc.	1,384.00	33,049.92	.01%	
Aerovironment, Inc.	4,557.00	99,023.61	.04%	
Afc Enterprises, Inc.	7,273.00	66,184.30	.02%	
Affymax, Inc.	4,867.00	29,104.66	.01%	
Affymetrix, Inc.	20,002.00	118,011.80	.04%	
Aga Med Hldgs, Inc.	3,740.00	47,460.60	.02%	
Agilysys, Inc.	4,127.00	27,609.63	.01%	
Agree Realty Corp.	2,418.00	56,387.76	.02%	
Air Methods Corp.	3,009.00	89,517.75	.03%	
Aircastle Ltd.	14,721.00	115,559.85	.04%	
Airtran Holdings, Inc.	37,603.00	182,374.55	.07%	
Akorn, Inc.	16,329.00	48,497.13	.02%	
Alamo Group, Inc.	2,047.00	44,419.90	.02%	
Alaska Air Group, Inc.	9,818.00	441,319.10	.17%	
Alaska Communications Sys Group, Inc.	12,689.00	107,729.61	.04%	
Albany International Corp., Class A	7,462.00	120,809.78	.05%	
Albany Molecular Research, Inc.	6,458.00	33,387.86	.01%	
Alexanders, Inc.	581.00	175,996.52	.07%	
Alexza Pharmaceuticals, Inc.	10,726.00	29,174.72	.01%	
Alico, Inc.	900.00	20,682.00	.01%	
Align Technology, Inc.	16,359.00	243,258.33	.09%	
Alimera Sciences, Inc.	1,800.00	13,392.00	.01%	
Alkermes, Inc.	26,334.00	327,858.30	.12%	
Allegiant Travel Co.	4,298.00	183,481.62	.07%	
Allete, Inc.	8,651.00	296,210.24	.11%	
Alliance Finl Corp.	1,062.00	29,523.60	.01%	
Alliance Imaging, Inc.	7,290.00	29,451.60	.01%	
Alliance One International, Inc.	24,616.00	87,632.96	.03%	
Allied Healthcare Intl., Inc.	12,595.00	29,220.40	.01%	
Allis-Chalmers Energy, Inc.	9,853.00	20,297.18	.01%	
Allos Therapeutics	22,201.00	136,092.13	.05%	
Almost Family, Inc.	2,257.00	78,837.01	.03%	
Alnylam Pharmaceuticals, Inc.	10,075.00	151,326.50	.06%	
Alon Usa Energy, Inc.	2,500.00	15,900.00	.01%	
Alpha & Omega Semiconductor Ltd Com Stk	1,423.00	19,651.63	.01%	
Alphatec Hldgs, Inc.	14,140.00	65,609.60	.02%	
Altterra Capital Holding	26,608.00	499,698.24	.19%	
Altra Holdings, Inc.	7,450.00	96,999.00	.04%	
Amag Pharmaceuticals, Inc.	5,803.00	199,333.05	.07%	
Ambac Financial Group	80,593.00	53,997.31	.02%	
Ambassadors Group, Inc.	5,236.00	59,114.44	.02%	
Amcol International Corp.	6,519.00	153,196.50	.06%	
Amedisys, Inc.	7,895.00	347,143.15	.13%	
Amerco, Inc.	2,233.00	122,926.65	.05%	
America Service Group, Inc.	2,302.00	39,594.40	.01%	
America West Hldg Corp.	44,734.00	385,159.74	.14%	
American Apparelm, Inc.	7,871.00	14,403.93	.01%	
American Axle & Manufacturing Holdings, Inc.	17,165.00	125,819.45	.05%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
American Campus Communities, Inc.	14,470.00	394,886.30	.15%	
American Cap Agy Corp.	9,099.00	240,395.58	.09%	
American Cap Ltd	94,947.00	457,644.54	.17%	
American Dental Partners, Inc.	4,392.00	53,187.12	.02%	
American Dg Energy Inc Com	5,198.00	16,165.78	.01%	
American Equity Investment Life Holding Co.	15,978.00	164,892.96	.06%	
American Greetings Corp.	11,112.00	208,461.12	.08%	
American Healthcorp, Inc.	9,445.00	112,584.40	.04%	
American Italian Pasta Co.	6,099.00	322,454.13	.12%	
American Medical Systems Holdings, Inc.	20,649.00	456,755.88	.17%	
American Natl Bankshares, Inc.	1,566.00	33,496.74	.01%	
American Oil & Gas, Inc.	13,890.00	87,229.20	.03%	
American Physicians Cap, Inc.	2,320.00	71,572.00	.03%	
American Physicians Svc Group, Inc.	1,909.00	46,675.05	.02%	
American Pub Ed, Inc.	5,062.00	221,209.40	.08%	
American Railcar Industries, Inc.	2,488.00	30,055.04	.01%	
American Reprographics Co.	10,191.00	88,967.43	.03%	
American Safety Ins Hldgs Ltd.	2,440.00	38,356.80	.01%	
American Science And Engineering, Inc.	2,507.00	191,058.47	.07%	
American Software Inc.,	6,274.00	28,985.88	.01%	
American States Water Co.	5,144.00	170,472.16	.06%	
American Superconductor Corp.	12,528.00	334,372.32	.13%	
American Vanguard Corp.	5,817.00	46,128.81	.02%	
American Woodmark Corp.	2,744.00	46,922.40	.02%	
Americas Car-Mart, Inc.	2,749.00	62,209.87	.02%	
Amerigon, Inc.	6,034.00	44,530.92	.02%	
Amerigroup Corp.	14,283.00	463,911.84	.17%	
Amerisafe, Inc.	5,431.00	95,314.05	.04%	
Ameristar Casinos, Inc.	7,354.00	110,751.24	.04%	
Amern Coml Lines, Inc.	2,623.00	59,043.73	.02%	
Ameron International Corp.	2,585.00	155,953.05	.06%	
Ames National Corp.	1,892.00	36,969.68	.01%	
Amkor Technology, Inc.	30,184.00	166,313.84	.06%	
Amn Healthcare Corp.	9,174.00	68,621.52	.03%	
Ampco-Pittsburgh Corp.	2,299.00	47,888.17	.02%	
Amsurg Corp.	8,698.00	154,998.36	.06%	
Amtrust Finl Svcs, Inc.	6,344.00	76,381.76	.03%	
Anadigics, Inc.	18,225.00	79,461.00	.03%	
Analogic Corp.	3,616.00	164,564.16	.06%	
Anaren Microwave, Inc.	4,086.00	61,044.84	.02%	
Ancestry Com, Inc.	5,167.00	91,042.54	.03%	
Andersons, Inc.	5,073.00	165,329.07	.06%	
Angiodynamics, Inc.	6,831.00	100,757.25	.04%	
Anixter International, Inc.	7,785.00	331,641.00	.12%	
Ann Taylor Stores Corp.	16,246.00	264,322.42	.10%	
Antares Pharma, Inc.	19,904.00	35,031.04	.01%	
Anthera Pharmaceuticals Inc Com	2,463.00	13,201.68	.00%	
Anworth Mortgage Asset Corp.	33,911.00	241,446.32	.09%	
Aoxing Pharmaceutical Co Inc Com Stk	6,515.00	21,238.90	.01%	
Apac Customer Services, Inc.	9,593.00	54,680.10	.02%	
Apco Oil & Gas International, Inc.	2,578.00	60,608.78	.02%	
Apogee Enterprises, Inc.	7,952.00	86,120.16	.03%	
Apollo Coml Real Estate Fin, Inc.	2,922.00	48,096.12	.02%	
Apollo Investment Corp.	53,570.00	499,808.10	.19%	
Applied Energetics, Inc.	20,900.00	21,527.00	.01%	
Applied Industrial Technologies, Inc.	11,744.00	297,358.08	.11%	
Applied Micro Circuits	18,448.00	193,335.04	.07%	
Applied Signal Technology, Inc.	3,576.00	70,268.40	.03%	
Approach Res, Inc.	3,470.00	23,873.60	.01%	
Arbitron, Inc.	7,389.00	189,380.07	.07%	
Arch Chemicals, Inc.	6,257.00	192,340.18	.07%	
Archipelago Learning, Inc.	3,391.00	38,759.13	.01%	
Arcsight, Inc.	6,803.00	152,319.17	.06%	
Arctic Cat, Inc.	3,346.00	30,482.06	.01%	
Arden Group, Inc.	362.00	31,808.94	.01%	
Arena Pharmaceuticals, Inc.	28,387.00	87,148.09	.03%	
Arena Res, Inc.	10,753.00	343,020.70	.13%	
Argan, Inc.	1,846.00	19,253.78	.01%	
Argo Group International	8,571.00	262,186.89	.10%	
Argon St, Inc.	3,778.00	129,547.62	.05%	
Ariad Pharmaceuticals, Inc.	29,704.00	83,765.28	.03%	
Ariba, Inc.	24,550.00	391,081.50	.15%	
Arkansas Best Corp.	7,037.00	146,017.75	.05%	
Arlgtn Ast Invt Corp Cl A.	1,747.00	32,896.01	.01%	
Arqule, Inc.	11,978.00	51,505.40	.02%	
Array Biopharma, Inc.	14,295.00	43,599.75	.02%	
Arris Group, Inc.	34,859.00	355,213.21	.13%	
Arrow Finl Corp.	2,553.00	58,974.30	.02%	
Art Technology Group, Inc.	42,968.00	146,950.56	.06%	
Artesian Res Corp Cl A	1,838.00	33,929.48	.01%	
Arthrocare Corp.	7,454.00	228,465.10	.09%	
Artio Global Invs, Inc.	7,578.00	119,277.72	.04%	
Aruba Networks, Inc.	20,270.00	288,644.80	.11%	
Arvinmeritor, Inc.	26,502.00	347,176.20	.13%	
Asbury Automotive Group, Inc.	7,504.00	79,092.16	.03%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Ascent Media Corp	3,887.00	98,185.62	.04%	
Ashford Hospitality Trust, Inc.	10,972.00	80,424.76	.03%	
Aspen Technology, Inc.	17,235.00	187,689.15	.07%	
Aspenbio Inc Com	13,393.00	13,125.14	.00%	
Asset Accep Cap Corp.	4,347.00	17,996.58	.01%	
Assisted Living Concepts, Inc.	2,779.00	82,230.61	.03%	
Associated Estates Rlty Corp.	8,946.00	115,850.70	.04%	
Asta Funding, Inc.	3,042.00	30,024.54	.01%	
Astec Industries, Inc.	5,595.00	155,149.35	.06%	
Astoria Finl Corp.	23,771.00	327,088.96	.12%	
Astronics Corp.	2,555.00	41,799.80	.02%	
Atc Technology Corp.	5,386.00	86,822.32	.03%	
Athenahealth, Inc.	9,309.00	243,244.17	.09%	
Atlantic Tele-Network, Inc.	2,613.00	107,916.90	.04%	
Atlas Air Worldwide Holdings, Inc.	7,077.00	336,157.50	.13%	
Atmi, Inc.	8,858.00	129,681.12	.05%	
Atp Oil & Gas Corp.	12,344.00	130,722.96	.05%	
Atrion Corp.	427.00	57,666.35	.02%	
Ats Medical Inc.	14,654.00	58,176.38	.02%	
Audiovox Corp.	5,019.00	36,889.65	.01%	
Auxilium Pharmaceuticals, Inc.	11,512.00	270,532.00	.10%	
Avanir Pharmaceuticals	20,538.00	52,782.66	.02%	
Avatar Holdings, Inc.	2,151.00	41,256.18	.02%	
Aveo Pharmaceuticals Inc Com Stk	2,835.00	20,043.45	.01%	
Avi Biopharma, Inc.	27,683.00	44,569.63	.02%	
Avid Technology, Inc.	7,799.00	99,281.27	.04%	
Avis Budget Group, Inc.	28,644.00	281,284.08	.11%	
Avista Corp.	15,147.00	295,820.91	.11%	
Axcelis Technologies, Inc.	28,472.00	44,131.60	.02%	
Axt Inc.	8,431.00	38,023.81	.01%	
Azz, Inc.	3,334.00	122,591.18	.05%	
Al23 Sys Inc Com	20,160.00	190,108.80	.07%	
B & G Foods, Inc.	13,390.00	144,344.20	.05%	
Badger Meter, Inc.	4,192.00	162,188.48	.06%	
Baker Michael Corporation	2,160.00	75,384.00	.03%	
Balchem Corp.	7,751.00	193,775.00	.07%	
Baldor Electric Co.	12,892.00	465,143.36	.17%	
Baldwin & Lyons, Inc.	2,269.00	47,671.69	.02%	
Ballantyne Omaha Inc Common Stock	3,837.00	27,779.88	.01%	
Baltic Trading Limited Com Stk	4,432.00	50,391.84	.02%	
Bancfirst Corp.	1,775.00	64,769.75	.02%	
Banco Latinoamericano De Exportaciones	7,550.00	94,299.50	.04%	
Bancorp Rhode Island, Inc.	1,005.00	26,331.00	.01%	
Bank Marin Corte Madera Calif	1,489.00	47,543.77	.02%	
Bank Mutual Corp.	13,506.00	76,714.08	.03%	
Bank Of The Ozarks, Inc.	3,694.00	131,026.18	.05%	
Bankfinancial Corp.	6,071.00	50,450.01	.02%	
Barnes & Noble, Inc.	10,655.00	137,449.50	.05%	
Barnes Group, Inc.	13,736.00	225,133.04	.08%	
Barrett Bill Corp.	12,796.00	393,732.92	.15%	
Barrett Business Svcs, Inc.	2,193.00	27,193.20	.01%	
Barry, R.G. Corp.	2,522.00	27,817.66	.01%	
Basic Energy Services, Inc.	6,329.00	48,733.30	.02%	
Beacon Roofing Supply, Inc.	12,625.00	227,502.50	.09%	
Beasley Broadcasting Group, Inc.	2,322.00	11,308.14	.00%	
Beazer Homes Usa, Inc.	21,114.00	76,643.82	.03%	
Bebe Stores, Inc.	9,275.00	59,360.00	.02%	
Beijing Med-Pharm Corp.	6,467.00	33,305.05	.01%	
Bel Fuse, Inc.	2,800.00	46,228.00	.02%	
Belden Cdt, Inc.	12,873.00	283,206.00	.11%	
Bell Microproducts, Inc.	8,910.00	62,191.80	.02%	
Belo Corp., Class A	24,741.00	140,776.29	.05%	
Benchmark Electronics, Inc.	17,271.00	273,745.35	.10%	
Beneficial Mutual Bancorp	9,260.00	91,488.80	.03%	
Berkshire Hills Bancorp, Inc.	3,772.00	73,478.56	.03%	
Berry Petroleum Co.	14,227.00	365,918.44	.14%	
Bgc Partners, Inc.	15,906.00	81,279.66	.03%	
Big 5 Sporting Goods Corp.	5,819.00	76,461.66	.03%	
Bigband Networks, Inc.	15,133.00	45,701.66	.02%	
Biglari Hldgs Inc Com	405.00	116,194.50	.04%	
Bio Reference Labs, Inc.	6,632.00	147,031.44	.06%	
Biocryst Pharmaceuticals, Inc.	6,876.00	40,637.16	.02%	
Biodel, Inc.	4,619.00	17,459.82	.01%	
Biomed Realty Trust, Inc.	30,958.00	498,114.22	.19%	
Biomimetic Therapeutics, Inc.	3,992.00	44,391.04	.02%	
Biosante Pharmaceuticals Inc Com New Com	18,433.00	32,442.08	.01%	
Bioscrip, Inc.	10,680.00	55,963.20	.02%	
Biospecifics Technologies Corp.	1,054.00	20,953.52	.01%	
Biotime Inc Com	5,942.00	36,602.72	.01%	
Bj'S Restaurants, Inc.	6,285.00	148,326.00	.06%	
Black Box Corp.	4,796.00	133,760.44	.05%	
Black Hills Corp.	10,879.00	309,725.13	.12%	
Blackbaud, Inc.	12,187.00	265,310.99	.10%	
Blackboard, Inc.	9,321.00	347,952.93	.13%	
Blackrock Kelso Cap Corp.	15,568.00	153,656.16	.06%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Blount International, Inc.	13,252.00	136,098.04	.05%	
Blue Coat Systems, Inc.	11,706.00	239,153.58	.09%	
Blue Nile, Inc.	3,483.00	163,979.64	.06%	
Bluegreen Corp.	4,080.00	12,280.80	.00%	
Bluelinx Holdings, Inc.	3,688.00	9,699.44	.00%	
Blyth, Inc.	1,649.00	56,181.43	.02%	
Bob Evans Farms, Inc.	8,546.00	210,402.52	.08%	
Bofi Hldg Inc Com Stk	1,877.00	26,503.24	.01%	
Boise, Inc.	19,087.00	104,787.63	.04%	
Bon-Ton Stores, Inc.	3,191.00	31,112.25	.01%	
Books-A-Million, Inc.	2,023.00	12,178.46	.00%	
Boots & Coots Intl Well Ctl, Inc.	22,021.00	64,961.95	.02%	
Borders Group, Inc.	14,433.00	19,195.89	.01%	
Boston Beer, Inc.	2,486.00	167,680.70	.06%	
Boston Private Finl Hldgs, Inc.	19,206.00	123,494.58	.05%	
Bottomline Technologies, Inc.	7,565.00	98,571.95	.04%	
Bowne & Co., Inc.	10,524.00	118,079.28	.04%	
Boyd Gaming Corp.	14,694.00	124,752.06	.05%	
Bpz Energy, Inc.	25,578.00	106,148.70	.04%	
Brady Corp., Class A	13,441.00	334,949.72	.13%	
Bridge Bancorp Inc	1,630.00	39,576.40	.01%	
Bridgford Foods Corp.	929.00	13,006.00	.00%	
Briggs & Stratton Corp.	13,858.00	235,863.16	.09%	
Brigham Exploration Co.	32,478.00	499,511.64	.19%	
Brightpoint, Inc.	19,404.00	135,828.00	.05%	
Brinks Co.	13,249.00	252,128.47	.09%	
Bristow Group, Inc.	9,986.00	293,588.40	.11%	
Broadwind Energy	25,689.00	71,929.20	.03%	
Brookfield Homes Corp.	2,710.00	18,265.40	.01%	
Brookline Bancorp, Inc.	16,266.00	144,442.08	.05%	
Brooks Automation, Inc.	18,161.00	140,384.53	.05%	
Brown Shoe, Inc.	11,590.00	175,936.20	.07%	
Bruker Corp.	20,041.00	243,698.56	.09%	
Brunswick Corp.	24,692.00	306,921.56	.12%	
Brush Wellman, Inc.	5,625.00	112,387.50	.04%	
Bryn Mawr Bk Corp.	2,477.00	41,564.06	.02%	
Buckeye Technologies, Inc.	10,761.00	107,071.95	.04%	
Buckle, Inc.	7,226.00	234,266.92	.09%	
Buffalo Wild Wings, Inc.	4,993.00	182,643.94	.07%	
Build-A-Bear Workshop, Inc.	4,400.00	29,832.00	.01%	
Builders Firstsource, Inc.	12,244.00	29,385.60	.01%	
Cabela'S, Inc.	11,171.00	157,957.94	.06%	
Cabot Microelectronics Corp.	6,567.00	227,152.53	.09%	
Caci International, Inc.	8,339.00	354,240.72	.13%	
Cadence Pharmaceuticals, Inc.	6,844.00	47,976.44	.02%	
Cadiz, Inc.	3,684.00	44,465.88	.02%	
Cal Intl., Inc.	2,699.00	32,118.10	.01%	
Cal Dive Intl., Inc.	26,140.00	152,919.00	.06%	
Cal Rep Bancorp, Inc.	3,812.00	121,717.16	.05%	
Calamos Asset Mgmt, Inc.	5,681.00	52,719.68	.02%	
Calavo Growers, Inc.	2,794.00	50,180.24	.02%	
Calgon Carbon Corp.	15,187.00	201,075.88	.08%	
California Pizza Kitchen, Inc.	5,399.00	81,794.85	.03%	
California Water Services Group	5,554.00	198,277.80	.07%	
Caliper Life Sciences, Inc.	12,657.00	54,045.39	.02%	
Calix Networks Inc Common Stock	2,160.00	22,161.60	.01%	
Callaway Golf Co.	17,848.00	107,801.92	.04%	
Callon Petroleum Co.	7,944.00	50,047.20	.02%	
Camac Energy Inc Com	13,065.00	48,732.45	.02%	
Cambium Learning Grp Inc Formerly	4,558.00	16,408.80	.01%	
Cambrex Corp.	8,284.00	26,094.60	.01%	
Camden National Corp.	2,111.00	57,989.17	.02%	
Cantel Medical Co.	3,492.00	58,316.40	.02%	
Capella Ed Co.	4,629.00	376,569.15	.14%	
Capital City Bank Group, Inc.	3,342.00	41,373.96	.02%	
Capital Gold Corp Com	12,961.00	51,844.00	.02%	
Capital Lease Funding, Inc.	15,797.00	72,824.17	.03%	
Capital Southwest Corp.	816.00	71,734.56	.03%	
Capital Sr Living Corp.	6,200.00	30,814.00	.01%	
Capstead Mortgage Corp.	19,342.00	213,922.52	.08%	
Capstone Turbine Corp.	66,385.00	65,057.30	.02%	
Caraco Pharmaceutical Laboratories Ltd.	3,400.00	16,048.00	.01%	
Carbo Ceramics, Inc.	5,342.00	385,638.98	.14%	
Cardinal Financial Corp.	8,188.00	75,657.12	.03%	
Cardionet, Inc.	6,774.00	37,121.52	.01%	
Cardtronics, Inc.	7,357.00	95,346.72	.04%	
Caribou Coffee, Inc.	1,711.00	16,203.17	.01%	
Carmike Cinemas, Inc.	3,047.00	18,464.82	.01%	
Carrizo Oil & Gas, Inc.	8,446.00	131,166.38	.05%	
Carrols Restaurant Group, Inc.	2,847.00	13,010.79	.00%	
Carter, Inc.	16,467.00	432,258.75	.16%	
Cascade Corp.	2,617.00	93,191.37	.03%	
Casella Waste Systems, Inc.	6,914.00	26,411.48	.01%	
Casey'S General Stores, Inc.	14,097.00	491,985.30	.18%	
Cash America International, Inc.	8,187.00	280,568.49	.11%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Cass Information Systems	2,269.00	77,713.25	.03%	
Castle A M & Co.	4,794.00	66,588.66	.02%	
Casual Male Retail Group, Inc.	11,711.00	40,051.62	.02%	
Catalyst Health Solution	10,712.00	369,564.00	.14%	
Cathay Bancorp, Inc.	21,826.00	225,462.58	.08%	
Cato Corp.	7,644.00	168,320.88	.06%	
Cavco	1,792.00	63,042.56	.02%	
Cavium Networks, Inc.	12,254.00	320,932.26	.12%	
Cbeyond Communications, Inc.	7,447.00	93,087.50	.03%	
Cbiz, Inc.	12,052.00	76,650.72	.03%	
Cbl & Assoc Pptys, Inc.	38,535.00	479,375.40	.18%	
Cdc Corp.	27,291.00	56,765.28	.02%	
Cdi Corp.	3,331.00	51,730.43	.02%	
Cec Entertainment, Inc.	6,065.00	213,851.90	.08%	
Cedar Shopping Centers, Inc.	15,974.00	96,163.48	.04%	
Celadon Group, Inc.	5,312.00	75,111.68	.03%	
Celera Corp.	22,921.00	150,132.55	.06%	
Celldex Therapeutics, Inc.	7,296.00	33,269.76	.01%	
Cellu Tissue Hldgs Inc Com	2,393.00	18,593.61	.01%	
Centene Corp.	13,385.00	287,777.50	.11%	
Center Financial Corp.	9,711.00	50,011.65	.02%	
Centerstate Bks Fla, Inc.	6,558.00	66,170.22	.02%	
Central Garden And Pet Co.	15,033.00	134,846.01	.05%	
Central Vermont Public Service Corp.	3,256.00	64,273.44	.02%	
Century Aluminum Co.	17,509.00	154,604.47	.06%	
Century Bancorp., Inc.	872.00	19,218.88	.01%	
Cenveo, Inc.	14,607.00	80,046.36	.03%	
Cepheid, Inc.	16,182.00	259,235.64	.10%	
Ceradyne, Inc.	7,340.00	156,855.80	.06%	
Cerus Corp.	10,753.00	33,979.48	.01%	
Ceva, Inc.	5,870.00	73,962.00	.03%	
Ch Energy Group, Inc.	4,356.00	170,929.44	.06%	
Charming Shoppes, Inc.	32,454.00	121,702.50	.05%	
Chart Inds, Inc.	7,920.00	123,393.60	.05%	
Chatham Lodging Tr Com	2,349.00	41,976.63	.02%	
Checkpoint Systems, Inc.	10,721.00	186,116.56	.07%	
Cheesecake Factory (The), Inc.	16,869.00	375,503.94	.14%	
Chelsea Therapeutics Intl, Ltd.	9,044.00	26,498.92	.01%	
Chemed Corp.	6,248.00	341,390.72	.13%	
Chemical Financial Corp.	6,716.00	146,274.48	.05%	
Cheniere Energy, Inc.	15,391.00	43,402.62	.02%	
Cherokee, Inc.	1,984.00	33,926.40	.01%	
Chesapeake Lodging Tr	2,207.00	34,914.74	.01%	
Chesapeake Utilities Corp.	2,568.00	80,635.20	.03%	
Chindex Intl, Inc.	3,906.00	48,942.18	.02%	
Chiquita Brands Intl, Inc.	12,591.00	152,980.65	.06%	
Christopher & Banks Corp.	10,403.00	64,394.57	.02%	
Chromavision Medical Systems, Inc.	15,493.00	47,718.44	.02%	
Churchill Downs, Inc.	3,011.00	98,760.80	.04%	
Ciber, Inc.	18,710.00	51,826.70	.02%	
Cincinnati Bell, Inc.	55,375.00	166,678.75	.06%	
Cinemark Hldgs, Inc.	15,724.00	206,770.60	.08%	
Circor International, Inc.	4,743.00	121,325.94	.05%	
Cirrus Logic, Inc.	18,186.00	287,520.66	.11%	
Citi Trends, Inc.	4,102.00	135,119.88	.05%	
Citizens & Northn Corp.	3,308.00	35,395.60	.01%	
Citizens Banking Corp.	110,004.00	93,503.40	.04%	
Citizens, Inc.	9,229.00	61,465.14	.02%	
City Holding Co.	4,414.00	123,062.32	.05%	
Cke Restaurants, Inc.	15,263.00	191,245.39	.07%	
Ckx, Inc.	16,866.00	84,161.34	.03%	
Clarcor, Inc.	13,861.00	492,342.72	.18%	
Clayton Williams Energy, Inc.	1,662.00	70,003.44	.03%	
Clean Energy Fuels Corp.	11,005.00	164,414.70	.06%	
Clean Harbors, Inc.	6,370.00	423,031.70	.16%	
Clearwater Paper Corp.	3,113.00	170,467.88	.06%	
Cleco Corp.	16,955.00	447,781.55	.17%	
Clifton Savings Bancorp, Inc.	2,500.00	21,625.00	.01%	
Clinical Data, Inc.	2,647.00	32,928.68	.01%	
Cloud Peak Energy, Inc.	8,430.00	111,781.80	.04%	
Cna Surety Corp.	4,544.00	73,022.08	.03%	
Cnb Finl Corp.	2,588.00	28,416.24	.01%	
Cno Financial Group Inc	61,217.00	303,024.15	.11%	
Cobiz, Inc.	8,265.00	54,466.35	.02%	
Coca-Cola Bottling Co.	1,159.00	55,539.28	.02%	
Codexis Inc Com	1,714.00	15,014.64	.01%	
Coeur D'Alene Mines Corp.	24,611.00	388,361.58	.15%	
Cogdell Spencer, Inc.	12,053.00	81,478.28	.03%	
Cogent Communications Group, Inc.	12,356.00	93,658.48	.04%	
Cogent, Inc.	14,752.00	132,915.52	.05%	
Cognex Corp.	11,059.00	194,417.22	.07%	
Cohen & Steers, Inc.	4,725.00	97,996.50	.04%	
Coherent, Inc.	7,028.00	241,060.40	.09%	
Cohu, Inc.	6,469.00	78,468.97	.03%	
Coinstar, Inc.	8,884.00	381,745.48	.14%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Coldwater Creek, Inc.	15,522.00	52,153.92	.02%	
Coleman Cable, Inc.	2,492.00	14,054.88	.01%	
Colfax Corp.	6,476.00	67,415.16	.03%	
Collective Brands, Inc.	17,794.00	281,145.20	.11%	
Collegiate Pac, Inc.	1,502.00	20,216.92	.01%	
Colonial Properties Trust	19,587.00	284,599.11	.11%	
Colony Finl Inc Com	3,898.00	65,876.20	.02%	
Columbia Banking Systems, Inc.	10,903.00	199,088.78	.07%	
Columbia Sportswear Co.	3,215.00	150,044.05	.06%	
Columbus Mckinnon Corp.	5,499.00	76,821.03	.03%	
Com Stk	3,034.00	29,490.48	.01%	
Combinatorx, Inc.	18,034.00	26,149.30	.01%	
Comfort Systems Usa, Inc.	10,509.00	101,516.94	.04%	
Commercial Vehicle Group, Inc.	6,666.00	68,059.86	.03%	
Community Bank System, Inc.	9,085.00	200,142.55	.08%	
Community Trust Bancorp, Inc.	3,547.00	89,029.70	.03%	
Commvault Sys, Inc.	12,168.00	273,780.00	.10%	
Compass Diversified Tr	8,979.00	120,408.39	.05%	
Compellent Technologies, Inc.	6,555.00	79,446.60	.03%	
Complete Prodtm Svcs, Inc.	21,453.00	306,777.90	.12%	
Compucredit Corp.	4,040.00	15,998.40	.01%	
Computer Programs & Systems, Inc.	2,703.00	110,606.76	.04%	
Computer Task Group, Inc.	4,266.00	27,558.36	.01%	
Comscore, Inc.	5,868.00	96,645.96	.04%	
Comtech Telecommunications Corp.	7,947.00	237,853.71	.09%	
Comverge, Inc.	7,336.00	65,730.56	.02%	
Conceptus, Inc.	8,656.00	134,860.48	.05%	
Concur Technologies, Inc.	11,130.00	475,028.40	.18%	
Conexant Systems, Inc.	22,295.00	49,940.80	.02%	
Conmed Corp.	8,221.00	153,157.23	.06%	
Conn'S, Inc.	3,104.00	18,251.52	.01%	
Connecticut Water Service, Inc.	2,076.00	43,637.52	.02%	
Consolidated Communications Hldgs, Inc.	6,739.00	114,630.39	.04%	
Consolidated Graphics, Inc.	2,701.00	116,791.24	.04%	
Consolidated Water Co. Ltd.	4,046.00	46,043.48	.02%	
Consolidated-Tomoka Land Co.	1,575.00	44,887.50	.02%	
Constant Contact, Inc.	7,924.00	169,018.92	.06%	
Contango Oil & Gas Co.	3,346.00	149,733.50	.06%	
Continuicare Corp.	8,676.00	29,064.60	.01%	
Convio Inc Com Stk	1,830.00	13,432.20	.01%	
Cooper Tire & Rubber Co.	17,059.00	332,650.50	.12%	
Corcept Therapeutics, Inc.	7,111.00	22,186.32	.01%	
Core-Mark Hldg Co., Inc.	3,166.00	86,748.40	.03%	
Corinthian Colleges, Inc.	24,336.00	239,709.60	.09%	
Cornell Corrections, Inc.	3,125.00	83,968.75	.03%	
Cornerstone Therapeutics	2,321.00	13,670.69	.01%	
Corporate Executive Board Co.	9,553.00	250,957.31	.09%	
Corvel Corp.	1,964.00	66,363.56	.02%	
Costar Group, Inc.	5,872.00	227,833.60	.09%	
Courier Corp.	2,719.00	33,198.99	.01%	
Cousins Properties, Inc.	24,581.11	165,676.68	.06%	
Cowen Group, Inc.	10,169.00	41,692.90	.02%	
Cpi Corp.	1,405.00	31,500.10	.01%	
Cpi Intl, Inc.	1,900.00	29,621.00	.01%	
Cra International, Inc.	3,007.00	56,621.81	.02%	
Cracker Barrel Old Ctry Store, Inc.	6,585.00	306,597.60	.11%	
Crawford & Co.	5,439.00	17,187.24	.01%	
Cray, Inc.	9,676.00	53,992.08	.02%	
Credit Accep Corp.	1,636.00	79,787.72	.03%	
Crexus Invt Corp.	3,946.00	49,048.78	.02%	
Crocs, Inc.	23,578.00	249,455.24	.09%	
Cross Country Healthcare, Inc.	8,625.00	77,538.75	.03%	
Crosstex Energy, Inc.	11,681.00	74,875.21	.03%	
Crown Media Holdings, Inc.	2,500.00	4,400.00	.00%	
Cryolife, Inc.	7,903.00	42,597.17	.02%	
Csf Holdings, Inc.	4,212.00	.00	.00%	Dec 31, 2040
Csg Systems Intl, Inc.	9,762.00	178,937.46	.07%	
Css Industries, Inc.	2,175.00	35,887.50	.01%	
Cts Corp.	9,636.00	89,036.64	.03%	
Cubic Corp.	4,421.00	160,835.98	.06%	
Cubist Pharmaceuticals, Inc.	16,082.00	331,289.20	.12%	
Culp, Inc.	2,436.00	26,698.56	.01%	
Cumberland Pharmaceuticals, Inc.	4,296.00	27,580.32	.01%	
Cumulus Media, Inc.	6,013.00	16,054.71	.01%	
Curis, Inc.	20,601.00	28,635.39	.01%	
Curtiss Wright Corp.	12,567.00	364,945.68	.14%	
Cutera, Inc.	3,734.00	34,390.14	.01%	
Cvb Financial Corp.	25,412.00	241,414.00	.09%	
Cvr Energy, Inc.	8,290.00	62,340.80	.02%	
Cyberonics, Inc.	7,565.00	179,139.20	.07%	
Cybersource Corp.	19,807.00	505,672.71	.19%	
Cymer, Inc.	8,224.00	247,048.96	.09%	
Cyonsure, Inc.	2,894.00	31,168.38	.01%	
Cypress Biosciences, Inc.	10,292.00	23,671.60	.01%	
Cypress Sharpridge Invts, Inc.	4,673.00	59,160.18	.02%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Cytokinetics, Inc.	13,035.00	30,892.95	.01%	
Cytori Therapeutics, Inc.	11,743.00	40,865.64	.02%	
Cytrx Corp.	30,945.00	23,827.65	.01%	
Daktronics, Inc.	9,037.00	67,777.50	.03%	
Dana Hldg Corp.	39,092.00	390,920.00	.15%	
Danvers Bancorp, Inc.	5,051.00	72,986.95	.03%	
Darling Intl, Inc.	22,790.00	171,152.90	.06%	
Dawson Geophysical Co.	2,128.00	45,262.56	.02%	
Dct Inld Tr, Inc.	59,797.00	270,282.44	.10%	
Ddi Corp.	4,051.00	30,504.03	.01%	
Dealertrack Hldgs, Inc.	11,316.00	186,148.20	.07%	
Deckers Footwear Corp.	3,558.00	508,331.46	.19%	
Delcath Sys, Inc.	10,661.00	67,590.74	.03%	
Delek Us Hldgs, Inc.	3,900.00	28,470.00	.01%	
Delphi Financial Group, Inc.	13,465.00	328,680.65	.12%	
Delta Apparel Inc.	1,723.00	25,155.80	.01%	
Delta Pete Corp.	48,545.00	41,748.70	.02%	
Deltek, Inc.	5,185.00	43,242.90	.02%	
Deltic Timber Corp.	2,916.00	121,888.80	.05%	
Deluxe Corp.	14,213.00	266,493.75	.10%	
Demandtec, Inc.	6,078.00	41,026.50	.02%	
Dennys Corp.	27,345.00	71,097.00	.03%	
Depomed, Inc.	13,886.00	38,880.80	.01%	
Destination Maternity Cor	1,224.00	30,967.20	.01%	
Dex One Corp Com	13,804.00	262,276.00	.10%	
Dexcom, Inc.	15,575.00	180,047.00	.07%	
Dht Holdings Inc	13,500.00	51,975.00	.02%	
Diamond Foods, Inc.	6,123.00	251,655.30	.09%	
Diamond Hill Invt Group, Inc.	672.00	38,095.68	.01%	
Diamondcluster Intl, Inc.	6,621.00	68,262.51	.03%	
Diamondrock Hospitality Co.	42,218.00	347,031.96	.13%	
Dice Hldgs, Inc.	4,656.00	32,219.52	.01%	
Digi Intl, Inc.	6,723.00	55,599.21	.02%	
Digimarc Corp.	1,992.00	37,350.00	.01%	
Digital Generation Sys, Inc.	6,871.00	223,857.18	.08%	
Digital River, Inc.	11,212.00	268,078.92	.10%	
Digital Theater Systems, Inc.	4,779.00	157,085.73	.06%	
Digitalglobe, Inc.	7,487.00	196,908.10	.07%	
Dillard'S, Inc.	12,661.00	272,211.50	.10%	
Dime Community Bancorp, Inc.	7,378.00	90,970.74	.03%	
Dineequity, Inc.	4,900.00	136,808.00	.05%	
Diodes, Inc.	9,357.00	148,495.59	.06%	
Dionex Corp.	4,938.00	367,683.48	.14%	
Discovery Partners Intl, Inc.	5,201.00	30,737.91	.01%	
Divx, Inc.	8,996.00	68,909.36	.03%	
Dolan Co/The	8,574.00	95,342.88	.04%	
Dole Food Co., Inc.	9,793.00	102,140.99	.04%	
Dollar Finl Corp.	6,822.00	135,007.38	.05%	
Dollar Thrifty Automotive Group, Inc.	7,951.00	338,792.11	.13%	
Dominos Pizza, Inc.	10,413.00	117,666.90	.04%	
Donegal Group, Inc.	3,114.00	38,271.06	.01%	
Doral Financial Corp.	2,317.00	5,653.48	.00%	
Dorman Products, Inc.	3,215.00	65,360.95	.02%	
Double-Take Software	6,083.00	63,810.67	.02%	
Douglas Dynamics Inc Com	2,963.00	34,074.50	.01%	
Dress Barn, Inc.	16,458.00	391,864.98	.15%	
Drew Industries, Inc.	5,036.00	101,727.20	.04%	
Dril-Quip, Inc.	9,364.00	412,203.28	.15%	
Drugstore, Inc.	25,261.00	77,803.88	.03%	
Dsp Group, Inc.	6,258.00	39,988.62	.01%	
Dsw, Inc.	4,013.00	90,131.98	.03%	
Ducommun, Inc.	2,879.00	49,230.90	.02%	
Duff & Phelps Corp.	7,704.00	97,301.52	.04%	
Dupont Fabros Technology, Inc.	11,281.00	277,061.36	.10%	
Durect Corp.	24,581.00	59,731.83	.02%	
Dxp Enterprises, Inc.	2,428.00	37,998.20	.01%	
Dyax Corp.	25,104.00	56,986.08	.02%	
Dycom Industries, Inc.	11,198.00	95,742.90	.04%	
Dynamex, Inc.	2,582.00	31,500.40	.01%	
Dynamic Materials Corp.	3,738.00	59,957.52	.02%	
Dynavax Technologies Corp Com	20,107.00	37,399.02	.01%	
Dynavox Inc Cl A Cl A	2,668.00	42,714.68	.02%	
Dyncorp Intl., Inc.	4,234.00	74,179.68	.03%	
Dynegy, Inc.	28,379.00	109,259.15	.04%	
Dynex Cap, Inc.	3,746.00	34,575.58	.01%	
Eagle Bancorp, Inc.	4,389.00	51,702.42	.02%	
Eagle Bulk Shipping	17,898.00	75,529.56	.03%	
Earthlink, Inc.	29,644.00	235,966.24	.09%	
Eastgroup Properties, Inc.	7,489.00	266,458.62	.10%	
Eastman Kodak Co.	75,230.00	326,498.20	.12%	
Ebix, Inc.	7,428.00	116,471.04	.04%	
Echelon Corp.	8,791.00	64,438.03	.02%	
Echo Global Logistics, Inc.	3,104.00	37,899.84	.01%	
Eclipsys Corp.	15,547.00	277,358.48	.10%	
Education Rlty Tr, Inc.	15,480.00	93,344.40	.03%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Ehealth, Inc.	6,563.00	74,621.31	.03%	
Einstein Noah Restaurant Group, Inc.	1,411.00	15,224.69	.01%	
El Paso Electric Co.	11,886.00	229,994.10	.09%	
Electro Rent Corp.	4,956.00	63,387.24	.02%	
Electro Scientific Industries, Inc.	7,860.00	105,009.60	.04%	
Electronic For Imaging, Inc.	12,420.00	121,095.00	.05%	
Elizabeth Arden, Inc.	6,593.00	95,730.36	.04%	
Emc Insurance Group, Inc.	1,400.00	30,702.00	.01%	
Emcor Group, Inc.	18,446.00	427,393.82	.16%	
Emergent Biosolutions, Inc.	5,425.00	88,644.50	.03%	
Emeritus Corp.	5,509.00	89,851.79	.03%	
Empire District Electric Co.	11,336.00	212,776.72	.08%	
Empire Resorts, Inc.	8,427.00	13,736.01	.01%	
Employers Hldgs, Inc.	12,233.00	180,192.09	.07%	
Ems Technologies, Inc.	4,182.00	62,813.64	.02%	
Emulex Corp.	23,127.00	212,305.86	.08%	
Encore Bancshares, Inc.	2,230.00	22,054.70	.01%	
Encore Capital Group, Inc.	3,675.00	75,741.75	.03%	
Encore Wire Corp.	5,202.00	94,624.38	.04%	
Endeavour Intl Corp.	38,572.00	40,886.32	.02%	
Endologix, Inc.	13,923.00	63,071.19	.02%	
Energy Conversion Devices, Inc.	13,237.00	54,271.70	.02%	
Energy Partners Ltd.	8,133.00	99,303.93	.04%	
Energy Recovery, Inc.	9,437.00	37,748.00	.01%	
Energy Solutions, Inc.	24,462.00	124,511.58	.05%	
Energy Xxi (Bermuda)	13,993.00	220,809.54	.08%	
Enernoc, Inc.	5,482.00	172,354.08	.06%	
Energysys	13,276.00	283,708.12	.11%	
Ener1, Inc.	17,804.00	60,177.52	.02%	
Ennis Business Forms, Inc.	7,064.00	106,030.64	.04%	
Enpro Industries, Inc.	5,513.00	155,190.95	.06%	
Ensign Group, Inc.	4,039.00	66,724.28	.03%	
Enstar Group, Inc.	1,883.00	125,106.52	.05%	
Entegris, Inc.	36,590.00	145,262.30	.05%	
Entercom Communications Corp.	6,390.00	56,359.80	.02%	
Enterprise Financial Services Corp.	4,663.00	44,951.32	.02%	
Entertainment Properties Trust	12,924.00	492,016.68	.18%	
Entravision Communications Corp.	13,235.00	27,925.85	.01%	
Entropic Communications, Inc.	14,361.00	91,048.74	.03%	
Enzo Biochem, Inc.	9,748.00	39,674.36	.01%	
Enzon, Inc.	13,887.00	147,896.55	.06%	
Epicor Software Corp.	13,461.00	107,553.39	.04%	
Epiq Systems, Inc.	8,859.00	114,546.87	.04%	
Eplus, Inc.	887.00	15,522.50	.01%	
Epoch Holding Corp., Inc.	3,543.00	43,472.61	.02%	
Equity Lifestyle Property, Inc.	7,125.00	343,638.75	.13%	
Equity One, Inc.	9,881.00	154,143.60	.06%	
Eresearch Technology, Inc.	13,543.00	106,718.84	.04%	
Esb Financial Corporation	2,574.00	33,590.70	.01%	
Esco Technologies, Inc.	7,423.00	191,142.25	.07%	
Essa Bancorp, Inc.	3,894.00	47,935.14	.02%	
Esterline Technologies Corp.	8,341.00	395,780.45	.15%	
Ethan Allen Interiors, Inc.	6,967.00	97,468.33	.04%	
Eurand N.V. Eur0.01	5,057.00	49,002.33	.02%	
Euronet Services, Inc.	13,767.00	176,079.93	.07%	
Evercore Partners, Inc. Cl A	4,127.00	96,365.45	.04%	
Evergreen Helathcare Inc Common Stock	10,012.00	44,052.80	.02%	
Evergreen Solar, Inc.	53,366.00	36,395.61	.01%	
Evolution Pete Corp Com Stk	4,295.00	21,517.95	.01%	
Ev3, Inc.	22,973.00	514,824.93	.19%	
Exactech, Inc.	2,203.00	37,627.24	.01%	
Exar Corp.	10,217.00	70,803.81	.03%	
Excel Maritime Carriers Com Stk	10,971.00	56,171.52	.02%	
Excel Tr Inc Com	4,063.00	48,756.00	.02%	
Exelixis, Inc.	29,594.00	102,691.18	.04%	
Exide Technologies	20,867.00	108,508.40	.04%	
Exlservice Hldgs, Inc.	4,127.00	70,860.59	.03%	
Exponent, Inc.	3,756.00	122,896.32	.05%	
Express Inc Com Com	4,526.00	74,090.62	.03%	
Extra Space Storage, Inc.	24,307.00	337,867.30	.13%	
Extreme Networks, Inc.	24,253.00	65,483.10	.02%	
Ez Corp, Inc. Cl A	12,721.00	235,974.55	.09%	
Fair, Isaac & Company, Inc.	12,843.00	279,848.97	.10%	
Falconstor Software, Inc.	10,212.00	26,959.68	.01%	
Farmers Bros. Co.	1,862.00	28,097.58	.01%	
Faro Technologies, Inc.	4,580.00	85,691.80	.03%	
Fbl Financial Group, Inc., Class A	3,523.00	73,983.00	.03%	
Fbr Cap Mkts Corp.	14,746.00	49,104.18	.02%	
Federal Agricultural Mortgage Corp.	2,653.00	37,221.59	.01%	
Federal Signal Corp.	17,686.00	106,823.44	.04%	
Fei Company	10,372.00	204,432.12	.08%	
Felcor Lodging Trust, Inc.	18,014.00	89,889.86	.03%	
Female Health Company	4,080.00	21,175.20	.01%	
Ferro Corp.	23,890.00	176,069.30	.07%	
Fibertower Corp Com New C	12,739.00	60,128.08	.02%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Fifth St Fin Corp.	12,669.00	139,739.07	.05%	
Financial Engines Inc Com	3,664.00	49,830.40	.02%	
Financial Institutions, Inc.	3,051.00	54,185.76	.02%	
Finish Line Co.	14,071.00	196,009.03	.07%	
Finsar Corp.	20,786.00	309,711.40	.12%	
First Amern Financial Corp.	28,650.00	363,282.00	.14%	
First Bancorp	22,143.00	11,735.79	.00%	
First Bancorp Of North Carolina	4,139.00	59,974.11	.02%	
First Busey Corp.	13,317.00	60,326.01	.02%	
First Cash Financial Services, Inc.	8,359.00	182,226.20	.07%	
First Cmmunity Bancshares, Inc.	4,157.00	61,066.33	.02%	
First Commonwealth Financial Corp.	23,762.00	124,750.50	.05%	
First Financial Bancorp	16,060.00	240,097.00	.09%	
First Financial Bankshares, Inc.	5,775.00	277,719.75	.10%	
First Financial Corp.	3,330.00	85,947.30	.03%	
First Financial Holdings, Inc.	4,403.00	50,414.35	.02%	
First Industrial Realty Trust, Inc.	17,915.00	86,350.30	.03%	
First Interstate Bancsys/Mt	3,438.00	54,079.74	.02%	
First Long Island Corp.	1,407.00	36,173.97	.01%	
First Marblehead Corp.	12,100.00	28,435.00	.01%	
First Merchants Corp.	7,100.00	60,208.00	.02%	
First Mercury Finl Corp.	3,862.00	40,859.96	.02%	
First Midwest Bancorp, Inc.	20,446.00	248,623.36	.09%	
First Potomac Realty Trust	10,733.00	154,233.21	.06%	
First Southeast Financial Corp.	2,300.00	24,403.00	.01%	
Firstmerit Corp.	29,831.00	511,005.03	.19%	
Fisher Companies, Inc.	1,500.00	25,260.00	.01%	
Five Star Quality Care	8,801.00	26,579.02	.01%	
Fl Sys Solutions, Inc.	3,769.00	97,805.55	.04%	
Flagstar Bancorp, Inc.	12,797.00	40,182.58	.02%	
Flagstone Reinsurance Hol	14,334.00	155,093.88	.06%	
Flow Intl. Corp.	12,195.00	28,780.20	.01%	
Flushing Financial Corp.	8,376.00	102,438.48	.04%	
Fnb Corp.	31,712.00	254,647.36	.10%	
Force Protn, Inc.	20,065.00	82,266.50	.03%	
Forestar Real Estate Group, Inc.	10,001.00	179,617.96	.07%	
Form, Inc.	13,656.00	147,484.80	.06%	
Forrester Research, Inc.	3,961.00	119,859.86	.04%	
Fortinet, Inc.	10,993.00	180,724.92	.07%	
Forward Air Corp.	8,191.00	223,204.75	.08%	
Foster, L.B. Co.	2,760.00	71,539.20	.03%	
Fox Chase Bancorp, Inc.	1,905.31	18,233.82	.01%	
Fpic Insurance Group, Inc.	2,870.00	73,615.50	.03%	
Franklin Covey Co.	3,880.00	25,220.00	.01%	
Franklin Electric Co., Inc.	6,510.00	187,618.20	.07%	
Franklin Str Pptys Corp.	18,792.00	221,933.52	.08%	
Freds, Inc.	11,014.00	121,814.84	.05%	
Freightcar America, Inc.	3,307.00	74,804.34	.03%	
Fresh Del Monte Produce, Inc.	10,706.00	216,689.44	.08%	
Fsi International, Inc.	8,645.00	36,222.55	.01%	
Fuel-Tech N.V.	5,000.00	31,600.00	.01%	
Fuelcell Energy, Inc.	20,700.00	24,426.00	.01%	
Furiex Pharmaceuticals Wi	2,420.00	24,587.20	.01%	
Furniture Brands International, Inc.	11,313.00	59,053.86	.02%	
Fx Energy, Inc.	11,619.00	42,060.78	.02%	
G&K Services, Inc.	5,297.00	109,383.05	.04%	
G-Iii Apparel Group Ltd.	4,130.00	94,535.70	.04%	
Gaiam, Inc.	4,452.00	27,023.64	.01%	
Gamco Investors, Inc.	1,948.00	72,465.60	.03%	
Gaylord Entertainment Co.	9,513.00	210,142.17	.08%	
Gen Maritime Corporation	13,314.00	80,416.56	.03%	
Gen Moly, Inc.	17,246.00	53,117.68	.02%	
Genco Shipping & Trading Ltd.	7,192.00	107,808.08	.04%	
Gencorp, Inc.	16,919.00	74,105.22	.03%	
Generac Hldgs Inc Com Stk	5,326.00	74,617.26	.03%	
General Communications, Inc.	12,970.00	98,442.30	.04%	
Genesco, Inc.	6,698.00	176,224.38	.07%	
Genesee & Wyoming, Inc.	10,761.00	401,492.91	.15%	
Genomic Health, Inc.	3,921.00	50,698.53	.02%	
Genoptix, Inc.	4,706.00	80,943.20	.03%	
Gentiva Health Services, Inc.	8,044.00	217,268.44	.08%	
Geo Group, Inc.	13,531.00	280,768.25	.11%	
Geoeeye, Inc.	5,884.00	183,227.76	.07%	
Georesources, Inc.	3,693.00	51,443.49	.02%	
Georgia Gulf Corp.	9,315.00	124,262.10	.05%	
Gerber Scientific, Inc.	6,994.00	37,417.90	.01%	
German Amern Bancorp.	3,194.00	48,868.20	.02%	
Geron Corp.	27,193.00	136,508.86	.05%	
Gerova Financial Group Ltd Com Stk	1,737.00	9,397.17	.00%	
Getty Realty Corp.	5,587.00	125,204.67	.05%	
Gfi Group, Inc.	17,684.00	98,676.72	.04%	
Gibraltar Industries, Inc.	8,985.00	90,748.50	.03%	
Glacier Bancorp., Inc.	19,944.00	292,578.48	.11%	
Gladstone Capital Corp.	5,865.00	63,400.65	.02%	
Gladstone Coml Corp.	2,265.00	37,010.10	.01%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Gladstone Investment Corp.	6,247.00	36,420.01	.01%	
Glatfelter, P.H., Co.	12,448.00	135,060.80	.05%	
Gleacher & Co Inc Com	21,678.00	55,278.90	.02%	
Glimcher Realty Trust	19,726.00	117,961.48	.04%	
Global Cash Access Holdings, Inc.	13,934.00	100,464.14	.04%	
Global Crossing Ltd.	8,832.00	93,354.24	.03%	
Global Defense Technology & Sys, Inc.	1,122.00	14,327.94	.01%	
Global Geophysical Services Com	2,140.00	14,915.80	.01%	
Global Industries Ltd.	28,421.00	127,610.29	.05%	
Global Sources Ltd.	6,374.00	49,972.16	.02%	
Globalstar, Inc.	19,600.00	30,184.00	.01%	
Globe Specialty Metals Inc Com Stk	16,835.00	173,905.55	.07%	
Globecomm Sys, Inc.	5,972.00	49,269.00	.02%	
Gmx Res, Inc.	8,597.00	55,794.53	.02%	
Golar Lng Ltd.	10,361.00	102,263.07	.04%	
Golden Star Res Ltd Cda Common Stock	70,578.00	309,131.64	.12%	
Golub Capital Bdc Inc Com	2,097.00	30,238.74	.01%	
Goodrich Petroleum Corp.	6,613.00	79,356.00	.03%	
Gorman-Rupp Co.	3,394.00	85,019.70	.03%	
Government Pptys Income Tr Com.	5,759.00	146,969.68	.06%	
Gp Strategies Corp.	4,413.00	32,038.38	.01%	
Graftech Intl Ltd .	33,646.00	491,904.52	.18%	
Graham Corp.	2,905.00	43,545.95	.02%	
Graham Packaging Co Inc Com Stk	4,893.00	58,569.21	.02%	
Grand Canyon Ed, Inc.	8,582.00	201,076.26	.08%	
Granite Construction, Inc.	9,593.00	226,202.94	.08%	
Graphic Packaging Holding Co.	30,743.00	96,840.45	.04%	
Gray Television, Inc.	13,339.00	32,146.99	.01%	
Great Atlantic & Pacific Tea Co., Inc.	9,056.00	35,318.40	.01%	
Great Lakes Dredge & Dock Corp.	16,043.00	96,258.00	.04%	
Great Southern Bancorp., Inc.	2,817.00	57,213.27	.02%	
Greatbatch, Inc.	6,343.00	141,512.33	.05%	
Green Plains Renewable Energy, Inc.	4,618.00	47,195.96	.02%	
Greenbrier Cos, Inc.	5,065.00	56,728.00	.02%	
Greene Community Bancshares, Inc.	3,242.00	41,400.34	.02%	
Greenlight Capital Re Ltd., Cl A	7,884.00	198,597.96	.07%	
Griffin Land And Nurseries, Inc.	878.00	22,301.20	.01%	
Griffon Corp.	12,104.00	133,870.24	.05%	
Group 1 Automotive, Inc.	6,694.00	157,509.82	.06%	
Gsi Commerce, Inc.	17,117.00	492,969.60	.18%	
Gsi Technology, Inc.	5,486.00	31,379.92	.01%	
Gt Solar Intl, Inc.	17,316.00	96,969.60	.04%	
Gt Solar Intl, Inc.	12,349.00	44,579.89	.02%	
Guidance Software, Inc.	4,087.00	21,334.14	.01%	
Gulf Island Fabrication, Inc.	4,249.00	65,944.48	.02%	
Gulfmark Offshore Inc Cl A	6,293.00	164,876.60	.06%	
Gulfport Energy Corp.	7,140.00	84,680.40	.03%	
Gymboree Corp.	8,116.00	346,634.36	.13%	
H.B. Fuller Co.	13,497.00	256,308.03	.10%	
H&E Equipment Services, Inc.	7,859.00	58,863.91	.02%	
Haemonetics Corp.	6,849.00	366,558.48	.14%	
Hain Celestial Group, Inc.	11,317.00	228,263.89	.09%	
Hallador Energy Company Com Stk	1,335.00	11,948.25	.00%	
Hallmark Finl Svcs, Inc.	2,887.00	28,725.65	.01%	
Halozyme Therapeutics, Inc.	18,855.00	132,739.20	.05%	
Hancock Holding Co.	8,241.00	274,919.76	.10%	
Hanger Orthopedic Group, Inc.	7,026.00	126,186.96	.05%	
Hanmi Financial Corp.	13,909.00	17,525.34	.01%	
Hansen Med, Inc.	10,090.00	21,491.70	.01%	
Harbinger Group, Inc.	2,123.00	13,332.44	.00%	
Harleysville Group, Inc.	3,119.00	96,782.57	.04%	
Harmonic, Inc.	26,580.00	144,595.20	.05%	
Harris & Harris Group, Inc.	7,964.00	32,572.76	.01%	
Harris Stratex Networks-Cl A	16,061.00	58,301.43	.02%	
Harte-Hanks, Inc.	10,454.00	109,244.30	.04%	
Harvest Natural Resources, Inc.	8,977.00	66,160.49	.02%	
Hatteras Finl Corp.	9,975.00	277,504.50	.10%	
Haverty Furniture Companies, Inc.	4,788.00	58,844.52	.02%	
Hawaiin Holdings Corp.	14,361.00	74,246.37	.03%	
Hawk Corp Cl A	1,570.00	39,956.50	.01%	
Hawkins, Inc.	2,456.00	59,140.48	.02%	
Haynes Intl., Inc.	3,334.00	102,787.22	.04%	
Headwaters, Inc.	16,441.00	46,692.44	.02%	
Health Grades, Inc.	7,007.00	42,042.00	.02%	
Healthcare Rlty Tr	17,257.00	379,136.29	.14%	
Healthcare Service Group	12,182.00	230,848.90	.09%	
Healthsouth Corp.	26,113.00	488,574.23	.18%	
Healthspring, Inc.	15,963.00	247,586.13	.09%	
Healthtronics Surgical Services, Inc.	12,625.00	60,978.75	.02%	
Heartland Express, Inc.	14,035.00	203,788.20	.08%	
Heartland Financial Usa, Inc.	3,825.00	66,096.00	.02%	
Heartland Payment Systems, Inc.	10,433.00	154,825.72	.06%	
Heartware International, Inc.	2,588.00	181,341.16	.07%	
Heckmann Corp.	24,796.00	115,053.44	.04%	
Hecla Mining Co.	68,268.00	356,358.96	.13%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Heico Corp.	7,997.00	287,252.24	.11%	
Heidrick & Struggles, Inc.	4,656.00	106,249.92	.04%	
Helen Troy Ltd.	8,304.00	183,186.24	.07%	
Helix Energy Solutions Group, Inc.	28,905.00	311,306.85	.12%	
Henry Jack & Associates, Inc.	23,875.00	570,135.00	.21%	
Hercules Offshore, Inc.	31,825.00	77,334.75	.03%	
Hercules Technology Growth Cap, Inc.	9,923.00	91,390.83	.03%	
Heritage Finl Corp.	2,687.00	40,224.39	.02%	
Herley Microwave Systems, Inc.	3,775.00	53,831.50	.02%	
Hersha Hospitality Trust	30,295.00	136,933.40	.05%	
Hexcel Corp.	26,774.00	415,264.74	.16%	
Hff, Inc. Cl A	5,367.00	37,944.69	.01%	
Hhgregg, Inc.	3,607.00	84,115.24	.03%	
Hi-Tech Pharmacal, Inc.	3,068.00	70,287.88	.03%	
Hibbett Sporting Goods, Inc.	7,869.00	188,541.24	.07%	
Hicks Acquisition Co.	10,712.00	131,114.88	.05%	
Highwoods Properties, Inc.	19,653.00	545,567.28	.20%	
Hill Intl., Inc.	7,022.00	28,509.32	.01%	
Hilltop Holdings, Inc.	11,283.00	112,942.83	.04%	
Hittite Macrowave Corp.	7,545.00	337,563.30	.13%	
Hms Hldgs Corp.	7,491.00	406,162.02	.15%	
Hni Corp.	12,426.00	342,833.34	.13%	
Hoku Corp	4,767.00	15,921.78	.01%	
Home Bancorp Inc	1,548.00	19,984.68	.01%	
Home Bancshares, Inc.	5,959.00	135,924.79	.05%	
Home Fed Bancorp, Inc.	4,604.00	58,148.52	.02%	
Home Properties Of New York, Inc.	10,751.00	484,547.57	.18%	
Hooker Furniture Corp.	3,099.00	33,035.34	.01%	
Horace Mann Educators Corp.	10,877.00	166,418.10	.06%	
Horizon Lines, Inc.	8,509.00	35,993.07	.01%	
Hornbeck Offshore Services, Inc.	6,395.00	93,367.00	.04%	
Horsehead Hldg Corp.	12,008.00	90,780.48	.03%	
Hot Topic, Inc.	12,172.00	61,833.76	.02%	
Houston Amern Energy Corp.	4,972.00	49,023.92	.02%	
Houston Wire & Cable Co.	5,011.00	54,369.35	.02%	
Hovnanian Enterprises, Inc.	14,406.00	53,014.08	.02%	
Hsn, Inc.	10,990.00	263,760.00	.10%	
Hub Group, Inc.	10,313.00	309,493.13	.12%	
Hudson Highland Group, Inc.	8,858.00	38,975.20	.01%	
Hudson Vy Hldg Corp Cdt-Com Cdt-Com	3,264.00	75,463.68	.03%	
Hughes Communications, Inc.	2,477.00	60,265.41	.02%	
Huron Consulting Group, Inc.	6,140.00	119,177.40	.04%	
Hutchinson Technology, Inc.	6,530.00	28,274.90	.01%	
Hypercom Corp.	12,824.00	59,503.36	.02%	
Iberiabank Corp.	7,509.00	386,563.32	.14%	
Icf Intl, Inc.	4,805.00	114,983.65	.04%	
Ico Global Communications Hldgs Ltd.	25,312.00	40,752.32	.02%	
Iconix Brand Group, Inc.	20,057.00	288,219.09	.11%	
Icu Medical, Inc.	3,302.00	106,225.34	.04%	
Icx Technologies, Inc.	3,113.00	22,724.90	.01%	
Idacorp., Inc.	13,245.00	440,661.15	.17%	
Idenix Pharmaceuticals, Inc.	9,006.00	45,030.00	.02%	
Idt Corp. Cl B	3,753.00	47,850.75	.02%	
Igate Capital Corp.	6,224.00	79,791.68	.03%	
Ii-Vi, Inc.	6,901.00	204,476.63	.08%	
Ikanos Communications	8,591.00	13,831.51	.01%	
Imation Corp.	8,072.00	74,181.68	.03%	
Immersion Corp.	8,336.00	42,180.16	.02%	
Immunocor, Inc.	19,034.00	362,597.70	.14%	
Immunogen, Inc.	18,791.00	174,192.57	.07%	
Immunomedics, Inc.	17,724.00	54,767.16	.02%	
Impax Laboratories, Inc.	17,652.00	336,447.12	.13%	
Imperial Sugar Co.	3,535.00	35,703.50	.01%	
Incyte Pharmaceuticals, Inc.	24,125.00	267,063.75	.10%	
Independent Bank Corp. Ma	5,744.00	141,761.92	.05%	
Infinera Corp.	25,433.00	163,534.19	.06%	
Infinity Property And Casualty Corp.	3,773.00	174,237.14	.07%	
Infogroup, Inc.	11,296.00	90,142.08	.03%	
Infospace, Inc.	9,802.00	73,711.04	.03%	
Ingles Markets, Inc.	3,584.00	53,939.20	.02%	
Inhibitex Inc Com	13,638.00	34,776.90	.01%	
Inland Real Estate Corp.	21,430.00	169,725.60	.06%	
Innerworkings, Inc.	6,855.00	46,819.65	.02%	
Innophos Hldgs, Inc.	5,917.00	154,315.36	.06%	
Innovative Med Svcs Com Stk Isin#	9,694.00	23,168.66	.01%	
Inovio Pharmaceuticals Inc	22,359.00	22,806.18	.01%	
Insight Enterprises, Inc.	12,604.00	165,868.64	.06%	
Inspire Pharmaceuticals, Inc.	17,135.00	85,503.65	.03%	
Insteel Industries, Inc.	5,078.00	59,006.36	.02%	
Instituform Technologies, Inc.	10,992.00	225,116.16	.08%	
Insulet Corp.	10,906.00	164,135.30	.06%	
Integra Lifesciences Holding Corp.	5,836.00	215,932.00	.08%	
Integral Systems, Inc.	5,087.00	32,302.45	.01%	
Integrated Device Technology, Inc.	44,992.00	222,710.40	.08%	
Integrated Silicon Solution, Inc.	7,077.00	53,360.58	.02%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Inter Parfums, Inc.	3,902.00	55,525.46	.02%	
Interactive Intelligence, Inc.	3,512.00	57,702.16	.02%	
Interchange Corp.	4,386.00	30,000.24	.01%	
Interdigital, Inc.	12,129.00	299,465.01	.11%	
Interface, Inc.	13,546.00	145,484.04	.05%	
Interline Brands, Inc.	8,973.00	155,143.17	.06%	
Intermec, Inc.	13,608.00	139,482.00	.05%	
Intermune, Inc.	12,336.00	115,341.60	.04%	
Internap Network Services	13,772.00	57,429.24	.02%	
International Assets Hldg Corp.	3,640.00	58,240.00	.02%	
International Bancshares Corp.	14,679.00	244,992.51	.09%	
International Coal Group, Inc.	36,718.00	141,364.30	.05%	
International Shipholding Corp.	1,612.00	35,673.56	.01%	
Internet Brands, Inc.	7,608.00	78,590.64	.03%	
Internet Capital Group, Inc.	9,938.00	75,528.80	.03%	
Interval Leisure Group, Inc.	11,029.00	137,311.05	.05%	
Intevac, Inc.	6,109.00	65,183.03	.02%	
Intrabiotics Pharmaceuticals, Inc.	3,664.00	75,331.84	.03%	
Invacare Corp.	8,067.00	167,309.58	.06%	
Inventiv Health, Inc.	9,336.00	239,001.60	.09%	
Invesco Mortgage Capital, Inc.	7,203.00	144,132.03	.05%	
Investment Technology Group, Inc.	12,057.00	193,635.42	.07%	
Investors Bancorp, Inc.	13,286.00	174,312.32	.07%	
Investors Real Estate Trust	20,055.00	177,085.65	.07%	
Ion Geophysical Corp.	34,933.00	121,566.84	.05%	
Ipc The Hospitalist Co., Inc.	4,541.00	113,979.10	.04%	
Ipg Photonics Corp.	7,423.00	113,052.29	.04%	
Iridium Communications Inc Com Stk	9,419.00	94,566.76	.04%	
Iris International, Inc.	5,135.00	52,068.90	.02%	
Irobot Corp.	5,530.00	103,908.70	.04%	
Ironwood Pharmaceuticals Inc Com Cl A	5,107.00	60,875.44	.02%	
Isilon Systems, Inc.	7,235.00	92,897.40	.03%	
Isis Pharmaceuticals, Inc.	26,327.00	251,949.39	.09%	
Isle Of Capri Casinos, Inc.	4,428.00	41,003.28	.02%	
Isramco, Inc.	200.00	9,436.00	.00%	
Istar Finl, Inc.	26,026.00	116,075.96	.04%	
Ixia	8,543.00	73,384.37	.03%	
Ixys Corp.	6,871.00	60,739.64	.02%	
J & J Snack Foods Corp.	3,902.00	164,274.20	.06%	
Jack In The Box, Inc.	15,136.00	294,395.20	.11%	
Jaguar Mng Inc Com Stk	23,058.00	203,602.14	.08%	
Jakks Pacific, Inc.	7,826.00	112,537.88	.04%	
Jamba, Inc.	16,455.00	35,049.15	.01%	
James River Coal Co.	7,556.00	120,291.52	.05%	
Jazz Pharmaceuticals, Inc.	3,944.00	30,881.52	.01%	
Jda Software Group, Inc.	11,526.00	253,341.48	.09%	
Jetblue Airways Corp.	67,111.00	368,439.39	.14%	
Jmp Group, Inc.	4,427.00	27,403.13	.01%	
Jo-Ann Stores, Inc.	7,704.00	288,977.04	.11%	
Joens Jeans Inc Com Stk	11,722.00	23,209.56	.01%	
John B. Sanfilippo & Son, Inc.	2,274.00	32,904.78	.01%	
John Bean Technologies Corp.	7,778.00	118,614.50	.04%	
Johnson Outdoors Inc Cl A	1,267.00	14,253.75	.01%	
Jones Apparel Group, Inc.	23,890.00	378,656.50	.14%	
Jos A Bank Clothiers, Inc.	5,091.00	274,863.09	.10%	
Journal Communications, Inc.	12,173.00	48,326.81	.02%	
J2 Global Communicatons, Inc.	12,477.00	272,497.68	.10%	
K Swiss, Inc., Cl A	7,115.00	79,901.45	.03%	
K-Fed Bancorp	961.00	8,725.88	.00%	
Kadant, Inc.	3,411.00	59,419.62	.02%	
Kaiser Alum Corp.	4,106.00	142,355.02	.05%	
Kaman Corp.	7,272.00	160,856.64	.06%	
Kansas City Life Insurance Co.	1,100.00	32,527.00	.01%	
Kapstone Paper & Packaging Corp.	10,457.00	116,490.98	.04%	
Kaydon Corp.	9,202.00	302,377.72	.11%	
Kayne Anderson Energy Dev Co.	2,829.00	42,915.93	.02%	
Kbw, Inc.	9,779.00	209,661.76	.08%	
Kearny Financial Corp.	4,839.00	44,325.24	.02%	
Keithley Instruments, Inc.	3,146.00	27,779.18	.01%	
Kelly Services, Inc.	7,477.00	111,182.99	.04%	
Kendall Co.	4,088.00	47,093.76	.02%	
Kenexa Corp.	6,082.00	72,984.00	.03%	
Kennedy Wilson, Inc.	5,734.00	57,913.40	.02%	
Kenneth Cole Productions, Inc.	1,861.00	20,489.61	.01%	
Kensey Nash Corp.	2,006.00	47,562.26	.02%	
Keryx Biopharmaceuticals, Inc.	14,004.00	51,254.64	.02%	
Key Energy Services, Inc.	34,264.00	314,543.52	.12%	
Keynote Systems, Inc.	3,598.00	32,453.96	.01%	
Kforce, Inc.	9,044.00	115,311.00	.04%	
Kid Brands Inc	3,416.00	24,014.48	.01%	
Kilroy Realty Corp.	14,959.00	444,731.07	.17%	
Kimball International, Inc.	8,786.00	48,586.58	.02%	
Kindred Healthcare, Inc.	11,040.00	141,753.60	.05%	
Kirklands, Inc.	4,578.00	77,253.75	.03%	
Kit Digital Inc Com New Com New	5,489.00	48,412.98	.02%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Kite Realty Group Trust	16,062.00	67,139.16	.03%	
Kmg-B Inc Com	1,692.00	24,297.12	.01%	
Knight Trading Group, Inc.	25,820.00	356,057.80	.13%	
Knight Transportation, Inc.	16,556.00	335,093.44	.13%	
Knightsbridge Tank Ltd.	4,613.00	81,142.67	.03%	
Knoll, Inc.	13,038.00	173,275.02	.06%	
Knology, Inc.	8,973.00	98,074.89	.04%	
Knot, Inc.	8,490.00	66,052.20	.02%	
Kodiak Oil & Gas Corp Com	32,945.00	105,094.55	.04%	
Kopin Corp.	18,622.00	63,128.58	.02%	
Koppers Holdings, Inc.	5,714.00	128,450.72	.05%	
Korn/Ferry International, Inc.	12,456.00	173,138.40	.06%	
Kraton Performance Polymers Inc Com Stk	3,119.00	58,606.01	.02%	
Kratos Defense & Security	4,378.00	45,969.00	.02%	
Krispy Kreme Doughnuts, Inc.	16,232.00	54,701.84	.02%	
Krispy Kreme Doughnuts, Inc. Wt Exp	429.00	21.45	.00%	Mar 2, 2012
Kulicke & Soffa Industries, Inc.	18,944.00	132,986.88	.05%	
Kvh Inds, Inc.	4,114.00	51,095.88	.02%	
K12, Inc.	6,963.00	154,439.34	.06%	
L&L Energy Inc Com	4,513.00	38,811.80	.01%	
L-1 Identity Solutions	20,736.00	169,827.84	.06%	
La Barge, Inc.	3,517.00	40,128.97	.02%	
La-Z-Boy, Inc.	14,604.00	108,507.72	.04%	
Labranche & Co., Inc.	8,870.00	37,963.60	.01%	
Laclede Group, Inc.	6,144.00	203,550.72	.08%	
Lacrosse Footwear, Inc.	1,360.00	22,902.40	.01%	
Ladenburg Thalmann Finl	25,132.00	31,415.00	.01%	
Ladish Co., Inc.	4,383.00	99,581.76	.04%	
Lakeland Bancorp, Inc.	5,556.00	47,337.12	.02%	
Lakeland Financial Corp.	4,561.00	91,128.78	.03%	
Lancaster Colony Corp.	5,321.00	283,928.56	.11%	
Lance, Inc.	7,603.00	125,373.47	.05%	
Landauer, Inc.	2,599.00	158,227.12	.06%	
Landec Corp.	7,895.00	46,501.55	.02%	
Landry'S Restaurants, Inc.	2,034.00	49,751.64	.02%	
Lannett, Inc.	3,046.00	13,920.22	.01%	
Lantronix, Inc.	141.00	.00	.00%	Feb 9, 2011
Lasalle Hotel Properties	19,572.00	402,596.04	.15%	
Lattice Semiconductor Corp.	32,388.00	140,563.92	.05%	
Lawson Products, Inc.	1,040.00	17,659.20	.01%	
Lawson Software, Inc.	38,740.00	282,802.00	.11%	
Layne, Inc.	5,423.00	131,616.21	.05%	
Lca-Vision, Inc.	4,563.00	25,279.02	.01%	
Leapfrog Enterprises, Inc.	9,472.00	38,077.44	.01%	
Learning Tree International, Inc.	2,117.00	22,969.45	.01%	
Lecg Corp.	7,509.00	19,523.40	.01%	
Lee Enterprises, Inc.	12,195.00	31,341.15	.01%	
Lexicon Genetics, Inc.	58,101.00	74,369.28	.03%	
Lexington Corp. Properties Trust	26,407.00	158,706.07	.06%	
Lhc Group, Inc.	4,198.00	116,494.50	.04%	
Libbey, Inc.	4,402.00	57,137.96	.02%	
Life Partners Hldgs, Inc.	2,128.00	43,538.88	.02%	
Life Time Fitness, Inc.	11,578.00	368,064.62	.14%	
Lifetime Brands, Inc.	2,564.00	37,485.68	.01%	
Lifeway Foods, Inc.	1,174.00	11,434.76	.00%	
Ligand Pharmaceuticals, Inc.	30,945.00	45,179.70	.02%	
Limelight Networks, Inc.	12,594.00	55,287.66	.02%	
Limoneira Co Com Stk	2,274.00	49,482.24	.02%	
Lin Tv Corp.	7,981.00	43,177.21	.02%	
Lincoln Edl Svcs Corp.	4,553.00	93,746.27	.04%	
Lindsay Manufacturing Co.	3,364.00	106,605.16	.04%	
Lionbridge Technologies, Inc.	16,504.00	75,423.28	.03%	
Lions Gate Entmt Corp.	18,919.00	132,054.62	.05%	
Liquidity Services, Inc.	4,118.00	53,369.28	.02%	
Lithia Mtrs, Inc.	5,520.00	34,113.60	.01%	
Littelfuse, Inc.	6,010.00	189,976.10	.07%	
Live Nation, Inc.	38,971.00	407,246.95	.15%	
Liveperson, Inc.	12,286.00	84,281.96	.03%	
Liz Claiborne, Inc.	26,404.00	111,424.88	.04%	
Lmi Aerospace, Inc.	2,344.00	36,964.88	.01%	
Lodgenet Entertainment Corp.	6,104.00	22,645.84	.01%	
Logmein Inc Com Com	4,213.00	110,506.99	.04%	
Loopnet, Inc.	5,416.00	66,779.28	.03%	
Loral Space & Communications, Inc.	3,063.00	130,851.36	.05%	
Louisiana-Pacific Corp.	35,354.00	236,518.26	.09%	
Lsb Industries, Inc.	4,728.00	62,929.68	.02%	
Lsi Industries, Inc.	5,488.00	26,781.44	.01%	
Ltc Properties, Inc.	6,454.00	156,638.58	.06%	
Ltx-Credence Corp	40,529.00	114,697.07	.04%	
Lufkin Industries, Inc.	8,288.00	323,149.12	.12%	
Lumber Liquidators Holdings	6,087.00	142,009.71	.05%	
Luminex Corp.	10,526.00	170,731.72	.06%	
Lydall, Inc.	4,749.00	36,282.36	.01%	
M & F Worldwide Corp.	3,063.00	83,007.30	.03%	
M/I Schottenstein Homes, Inc.	5,100.00	49,164.00	.02%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Mac-Gray Corp.	2,960.00	32,974.40	.01%	
Magellan Health Services, Inc.	9,329.00	338,829.28	.13%	
Magma Design Automation Corp.	14,333.00	40,705.72	.02%	
Maiden Holdings Ltd.	14,033.00	92,196.81	.03%	
Maidenform Brands, Inc.	6,364.00	129,571.04	.05%	
Main Str Cap Corp.	3,947.00	58,928.71	.02%	
Mainsource Financial	5,748.00	41,213.16	.02%	
Mako Surgical Corp.	7,210.00	89,764.50	.03%	
Manhattan Associates, Inc.	6,474.00	178,358.70	.07%	
Mannkind Corp.	16,186.00	103,428.54	.04%	
Mantech Intl. Corp. Cl A	6,059.00	257,931.63	.10%	
Map Pharmaceuticals, Inc.	3,786.00	49,672.32	.02%	
Marchex, Inc. Cl B	5,500.00	21,175.00	.01%	
Marcus Corp.	5,492.00	51,954.32	.02%	
Marine Products Corp.	2,500.00	14,150.00	.01%	
Marinemax, Inc.	6,052.00	42,000.88	.02%	
Marketaxess Holdings, Inc.	7,688.00	106,017.52	.04%	
Marlin Business Services Corp.	2,380.00	28,774.20	.01%	
Martek Biosciences Corp.	9,170.00	217,420.70	.08%	
Marten Transport Ltd.	4,409.00	91,619.02	.03%	
Martha Stewart Living Omnimedia	7,829.00	38,518.68	.01%	
Masimo, Co.	14,679.00	349,506.99	.13%	
Mastec, Inc.	14,470.00	136,018.00	.05%	
Matrix Service Co.	7,548.00	70,271.88	.03%	
Matthews International Corp.	8,497.00	248,792.16	.09%	
Mattson Technology, Inc.	13,686.00	51,869.94	.02%	
Maximus, Inc.	4,854.00	280,900.98	.11%	
Maxwell Technologies, Inc.	7,414.00	84,519.60	.03%	
Maxygen, Inc.	8,963.00	49,565.39	.02%	
Mb Financial Corp.	14,729.00	270,866.31	.10%	
Mcclatchy Co., Class A	16,288.00	59,288.32	.02%	
McCormick & Schmicks Seafood Restaurants, Inc.	4,090.00	30,511.40	.01%	
Mcg Capital Corp.	21,214.00	102,463.62	.04%	
Mcgrath Rentcorp.	6,531.00	148,776.18	.06%	
Mcmoran Exploration Co.	22,727.00	252,496.97	.09%	
Meadowbrook Ins Group, Inc.	15,063.00	129,993.69	.05%	
Measurement Specialties, Inc.	3,949.00	54,101.30	.02%	
Medallion Financial Corp.	3,794.00	25,040.40	.01%	
Medassets, Inc.	11,911.00	274,905.88	.10%	
Medcath Corp.	6,284.00	49,392.24	.02%	
Media Communications Corp.	10,982.00	73,799.04	.03%	
Media General, Inc.	6,008.00	58,638.08	.02%	
Medical Action Inds, Inc.	3,910.00	46,880.90	.02%	
Medical Properties Trust, Inc.	30,870.00	291,412.80	.11%	
Medicines Co.	14,751.00	112,255.11	.04%	
Medicis Pharmaceutical	17,001.00	371,981.88	.14%	
Medidata Solutions, Inc.	5,322.00	82,437.78	.03%	
Medifast, Inc.	3,543.00	91,799.13	.03%	
Medivation, Inc.	9,851.00	87,082.84	.03%	
Medquist Inc.	2,373.00	18,770.43	.01%	
Mela Sciences Inc Com Com	6,108.00	45,443.52	.02%	
Men'S Wearhouse, Inc.	14,524.00	266,660.64	.10%	
Mentor Graphics Corp.	29,902.00	264,632.70	.10%	
Merchants Bancshares, Inc.	1,251.00	27,797.22	.01%	
Mercury Computer Systems, Inc.	6,094.00	71,482.62	.03%	
Merge Healthcare, Inc.	16,817.00	49,273.81	.02%	
Meridian Bioscience, Inc.	11,335.00	192,695.00	.07%	
Meridian Intst Bancorp, Inc.	2,808.00	30,607.20	.01%	
Merit Medical Systems, Inc.	7,891.00	126,808.37	.05%	
Meritage Corp.	8,715.00	141,880.20	.05%	
Meru Networks Inc Com	1,535.00	18,205.10	.01%	
Met-Pro Corp.	3,795.00	40,834.20	.02%	
Metabolix, Inc.	7,407.00	105,994.17	.04%	
Metalico, Inc.	8,933.00	35,553.34	.01%	
Metals Usa Hldgs Corp Com	3,067.00	45,851.65	.02%	
Methode Electronics	10,290.00	100,224.60	.04%	
Metrotek Technologies, Inc.	5,223.00	47,477.07	.02%	
Metro Bancorp Inc	3,917.00	48,335.78	.02%	
Metropolitan Health Network	12,801.00	47,747.73	.02%	
Mf Global Hldgs Ltd	23,904.00	136,491.84	.05%	
Mf Mvc Capital, Inc.	7,053.00	91,124.76	.03%	
Mfa Mortgage Investments, Inc.	77,984.00	577,081.60	.22%	
Mge Energy, Inc.	6,479.00	233,503.16	.09%	
Mgic Invst Corp.	56,118.00	386,653.02	.14%	
Mgp Ingredients, Inc.	2,792.00	18,510.96	.01%	
Micrel, Inc.	14,206.00	144,617.08	.05%	
Micromet, Inc.	22,501.00	140,406.24	.05%	
Microsemi Corp.	22,523.00	329,511.49	.12%	
Microstrategy, Inc.	2,534.00	190,278.06	.07%	
Microtune, Inc.	15,302.00	32,593.26	.01%	
Microvision, Inc.	24,600.00	72,816.00	.03%	
Micrus Corp.	4,265.00	88,669.35	.03%	
Mid America Apartment Communities, Inc.	8,338.00	429,156.86	.16%	
Midas, Inc.	4,015.00	30,795.05	.01%	
Middleby Corp.	4,553.00	242,174.07	.09%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Middlesex Water Co.	3,746.00	59,374.10	.02%	
Midsouth Bancorp, Inc.	2,625.00	33,521.25	.01%	
Midwestone Finl Group Inc	1,921.00	29,737.08	.01%	
Miller Inds, Inc.	2,815.00	37,918.05	.01%	
Miller Pete Inc Com Isin Us6005771000	4,910.00	28,281.60	.01%	
Miller, Herman, Inc.	15,779.00	297,749.73	.11%	
Mindspring Technologies, Inc.	8,743.00	65,485.07	.02%	
Mine Safety Appliances Co.	7,394.00	183,223.32	.07%	
Minerals Technologies, Inc.	5,263.00	250,203.02	.09%	
Mips Technologies, Inc.	12,087.00	61,764.57	.02%	
Mission West Pptys, Inc.	5,284.00	36,036.88	.01%	
Mistras Group Inc Com	4,307.00	46,171.04	.02%	
Mks Instruments, Inc.	13,745.00	257,306.40	.10%	
Mobile Mini, Inc.	9,973.00	162,360.44	.06%	
Modine Manufacturing Co.	13,096.00	100,577.28	.04%	
Moduslink Global Solution	12,717.00	76,683.51	.03%	
Molina Healthcare, Inc.	3,767.00	108,489.60	.04%	
Momenta Pharmaceuticals, Inc.	10,917.00	133,842.42	.05%	
Monarch Casino & Resort, Inc.	2,782.00	28,181.66	.01%	
Moneygram International, Inc.	22,821.00	55,911.45	.02%	
Monmouth Reit Cl A	7,325.00	54,131.75	.02%	
Monolithic Power Systems, Inc.	8,937.00	159,614.82	.06%	
Monolithic Sys Technology, Inc.	7,501.00	33,154.42	.01%	
Monotype Imaging Hldgs, Inc.	6,104.00	54,997.04	.02%	
Monro Muffler Brake, Inc.	5,486.00	216,861.58	.08%	
Montpelier Re Holdings Ltd.	19,640.00	293,225.20	.11%	
Moog, Inc.	12,715.00	409,804.45	.15%	
Morgans Hotel Group Co.	5,930.00	36,528.80	.01%	
Movado Group, Inc.	4,583.00	48,946.44	.02%	
Move, Inc.	42,503.00	87,131.15	.03%	
Mpg Office Trust Inc	12,974.00	38,013.82	.01%	
Mts Systems Corp.	4,620.00	133,980.00	.05%	
Mueller Industries, Inc.	10,468.00	257,512.80	.10%	
Mueller Wtr Prods, Inc.	43,403.00	161,025.13	.06%	
Multi-Color Corp.	3,009.00	30,812.16	.01%	
Multi-Fineline Electronix, Inc.	2,707.00	67,566.72	.03%	
Multimedia Games, Inc.	7,850.00	35,325.00	.01%	
Mwl Veterinary Supply, Inc.	3,377.00	169,728.02	.06%	
Myers Industries, Inc.	10,688.00	86,465.92	.03%	
Myr Group Inc.	5,643.00	94,181.67	.04%	
Nabi Biopharmaceuticals	12,347.00	67,167.68	.03%	
Nacco Industries, Inc.	1,617.00	143,524.92	.05%	
Nanometrics Inc.	4,928.00	49,723.52	.02%	
Nanosphere, Inc.	6,059.00	26,417.24	.01%	
Nara Bancorp, Inc.	10,858.00	91,532.94	.03%	
Nasb Finl, Inc.	800.00	12,120.00	.00%	
Nash-Finch Co.	3,505.00	119,730.80	.04%	
National American University	2,188.00	19,057.48	.01%	
National Bankshares, Inc.	1,961.00	47,515.03	.02%	
National Beverage Corp.	3,234.00	39,713.52	.01%	
National Cinemedia, Inc.	11,739.00	195,571.74	.07%	
National Financial Partners Corp.	11,461.00	111,973.97	.04%	
National Health Investors, Inc.	6,605.00	254,688.80	.10%	
National Healthcare Co.	2,293.00	79,016.78	.03%	
National Intst Corp.	1,821.00	36,092.22	.01%	
National Penn Bancshares, Inc.	35,427.00	212,916.27	.08%	
National Presto Industries, Inc.	1,324.00	122,946.64	.05%	
National Resh Corp.	409.00	9,860.99	.00%	
National Retail Properties	22,912.00	491,233.28	.18%	
National Western Life Insurance Co.	633.00	96,697.08	.04%	
Natural Gas Svcs Group, Inc.	3,391.00	51,305.83	.02%	
Natures Sunshine Products, Inc.	2,208.00	18,480.96	.01%	
Natus Med, Inc.	7,754.00	126,312.66	.05%	
Navigant Consulting, Inc.	14,205.00	147,447.90	.06%	
Navigators Group, Inc.	3,170.00	130,382.10	.05%	
Nbt Bancorp, Inc.	9,459.00	193,152.78	.07%	
Nci Bldg Sys Inc	4,866.00	40,728.42	.02%	
Nci, Inc., Cl A	1,908.00	43,082.64	.02%	
Neenah Paper, Inc.	4,067.00	74,426.10	.03%	
Nektar Therapeutics	25,593.00	309,675.30	.12%	
Nelnet, Inc.	7,270.00	140,165.60	.05%	
Neogen Corp.	6,207.00	161,692.35	.06%	
Netezza Corp.	14,298.00	195,596.64	.07%	
Netgear, Inc.	9,460.00	168,766.40	.06%	
Netlogic Microsystems, Inc.	17,308.00	470,777.60	.18%	
Netscout Systems, Inc.	8,492.00	120,756.24	.05%	
Netsuite, Inc.	4,804.00	60,722.56	.02%	
Network Equipment Technologies	7,633.00	26,639.17	.01%	
Neuralstem Inc Com Stk	12,013.00	30,032.50	.01%	
Neurocrine Biosciences, Inc.	13,515.00	75,684.00	.03%	
Neurogesx, Inc.	3,260.00	21,613.80	.01%	
Neutral Tandem, Inc.	9,356.00	105,255.00	.04%	
New Jersey Resources Corp.	11,310.00	398,112.00	.15%	
New York & Co, Inc.	7,097.00	16,252.13	.01%	
Newalliance Bancshares, Inc.	29,713.00	333,082.73	.12%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Newcastle Investment Corp.	16,568.00	44,402.24	.02%	
Newmarket Corp.	2,801.00	244,583.32	.09%	
Newpark Resources, Inc.	24,552.00	148,539.60	.06%	
Newport Corp.	10,318.00	93,481.08	.04%	
Newstar Finl, Inc.	7,825.00	49,767.00	.02%	
Neworks Engines, Inc.	9,999.00	27,097.29	.01%	
Nexstar Broadcasting Group, Inc. Cl A	2,873.00	12,583.74	.00%	
Ngp Capitle Resources Co.	5,919.00	42,439.23	.02%	
Nic, Inc.	16,541.00	106,027.81	.04%	
Nicor, Inc.	12,541.00	507,910.50	.19%	
Nl Industries, Inc.	1,800.00	10,980.00	.00%	
Noranda Alum Hldg Corp Com Stk	3,059.00	19,669.37	.01%	
Nordic Amer Tanker Shipping	13,012.00	365,507.08	.14%	
Nordson Corp.	9,385.00	526,310.80	.20%	
North Amern Galvanizing & Coatings, Inc.	3,822.00	29,314.74	.01%	
Northern Oil & Gas, Inc.	11,710.00	150,356.40	.06%	
Northfield Bancorp, Inc.	5,252.00	68,170.96	.03%	
Northstar Realty Finance Corp.	18,533.00	49,483.11	.02%	
Northwest Bancshares, Inc.	30,313.00	347,690.11	.13%	
Northwest Natural Gas Co.	7,417.00	323,158.69	.12%	
Northwest Pipe Co.	2,751.00	52,269.00	.02%	
Northwestern Corp.	10,019.00	262,497.80	.10%	
Novatel Wireless, Inc.	8,428.00	48,376.72	.02%	
Novavax, Inc.	26,292.00	57,053.64	.02%	
Nps Pharmaceuticals, Inc.	16,408.00	105,667.52	.04%	
Ntelos Holdings, Corp.	7,951.00	136,757.20	.05%	
Nu Skin Enterprises, Inc., Class A	13,713.00	341,865.09	.13%	
Nutraceutical Intl Corp.	2,185.00	33,343.10	.01%	
Nutrisystem, Inc.	8,661.00	198,683.34	.07%	
Nuvasive, Inc.	10,893.00	386,265.78	.14%	
Nve Corp.	1,318.00	57,372.54	.02%	
Nxstage Med, Inc.	6,400.00	94,976.00	.04%	
Nymagic, Inc.	1,356.00	26,157.24	.01%	
Nymox Pharmaceutical Corp Com	5,464.00	17,047.68	.01%	
O'Charleys, Inc.	5,200.00	27,560.00	.01%	
Obagi Medical Products, Inc.	4,888.00	57,776.16	.02%	
Occam Networks Inc Del Com	3,668.00	20,394.08	.01%	
Oceanfirst Financial Corp.	3,557.00	42,932.99	.02%	
Oclaro , Inc.	13,642.00	151,289.78	.06%	
Ocwen Financial Corp.	20,526.00	209,159.94	.08%	
Odyssey Healthcare, Inc.	9,250.00	247,160.00	.09%	
Officemax, Inc.	23,330.00	304,689.80	.11%	
Oil-Dri Corp. Of America	1,562.00	35,847.90	.01%	
Old Dominion Freight Lines, Inc.	7,778.00	273,318.92	.10%	
Old National Bancorp	24,218.00	250,898.48	.09%	
Olin Corp.	21,841.00	395,103.69	.15%	
Olympic Stl, Inc.	2,470.00	56,735.90	.02%	
Om Group, Inc.	8,480.00	202,332.80	.08%	
Omega Flex, Inc.	662.00	9,651.96	.00%	
Omega Healthcare Investors, Inc.	25,463.00	507,477.59	.19%	
Omeros Corp Com	5,451.00	40,446.42	.02%	
Omniamerican Bancorp Inc Com	3,499.00	39,503.71	.01%	
Omnicell, Inc.	8,956.00	104,695.64	.04%	
Omnivision Technologies, Inc.	14,707.00	315,318.08	.12%	
Omnova Solutions, Inc.	12,263.00	95,774.03	.04%	
On Assignment, Inc.	9,747.00	49,027.41	.02%	
One Liberty Properties, Inc.	2,237.00	33,353.67	.01%	
Online Research Corp.	7,559.00	31,369.85	.01%	
Onyx Pharmaceuticals, Inc.	17,191.00	371,153.69	.14%	
Opentable Inc Com	4,366.00	181,058.02	.07%	
Openwave Sys, Inc.	24,120.00	48,963.60	.02%	
Opko Health, Inc.	25,062.00	56,640.12	.02%	
Oplink Communications, Inc.	5,766.00	82,626.78	.03%	
Opnet Technologies, Inc.	3,694.00	54,264.86	.02%	
Opnext, Inc.	8,141.00	13,432.65	.01%	
Oppenheimer Hldgs, Inc. Class A	2,601.00	62,293.95	.02%	
Optimer Pharmaceuticals, Inc.	9,073.00	84,106.71	.03%	
Optionsxpress Holdings, Inc.	11,859.00	186,660.66	.07%	
Orasure Technologies, Inc.	12,498.00	57,865.74	.02%	
Orbital Sciences Corp.	15,711.00	247,762.47	.09%	
Orbitz Worldwide, Inc.	5,235.00	19,945.35	.01%	
Orexigen Therapeutics, Inc.	7,248.00	30,441.60	.01%	
Orient-Express Hotels	25,136.00	186,006.40	.07%	
Oriental Financial Group	9,408.00	119,105.28	.04%	
Orion Marine Group, Inc.	7,396.00	105,023.20	.04%	
Oritani Finl Corp New Com Stk	15,599.00	155,990.00	.06%	
Orrstown Finl Svcs, Inc.	1,728.00	38,240.64	.01%	
Orthofix Intl N.V.	4,756.00	152,429.80	.06%	
Orthovita, Inc.	18,089.00	36,720.67	.01%	
Osi Sys, Inc.	4,246.00	117,911.42	.04%	
Osiris Therapeutics, Inc.	4,908.00	28,515.48	.01%	
Otter Tail Corp.	9,896.00	191,289.68	.07%	
Outdoor Channel Hldgs, Inc.	3,953.00	18,460.51	.01%	
Overseas Shipholding Group, Inc.	7,033.00	260,502.32	.10%	
Overstock , Inc.	3,716.00	67,148.12	.03%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Owens & Minor, Inc.	17,448.00	495,174.24	.19%	
Oxford Industries, Inc.	4,053.00	84,829.29	.03%	
Oyo Geospace	1,155.00	55,994.40	.02%	
P A M Transactions Services, Inc.	1,189.00	17,870.67	.01%	
P.F. Chang'S China Bistro, Inc.	6,234.00	247,178.10	.09%	
Pacer Intl., Inc.	9,809.00	68,564.91	.03%	
Pacific Contl Corp.	5,229.00	49,518.63	.02%	
Pacific Sunwear Of California, Inc.	18,574.00	59,436.80	.02%	
Pacwest Bancorp	8,399.00	153,785.69	.06%	
Paetec Holding Corp.	33,989.00	115,902.49	.04%	
Pain Therapeutics, Inc.	9,707.00	53,970.92	.02%	
Palm, Inc.	45,963.00	261,529.47	.10%	
Palomar Med Technologies, Inc.	5,046.00	56,464.74	.02%	
Panhandle Rty Co. Cl A	2,061.00	54,472.23	.02%	
Pantry, Inc.	6,149.00	86,762.39	.03%	
Papa John'S International, Inc.	5,559.00	128,524.08	.05%	
Par Pharmaceutical Cos., Inc.	9,762.00	253,421.52	.10%	
Parametric Technology Corp.	32,416.00	507,958.72	.19%	
Parexel International Corp.	15,997.00	346,814.96	.13%	
Park Electrochemical Corp.	5,713.00	139,454.33	.05%	
Park National Corp.	3,471.00	225,753.84	.08%	
Park Oh Hldgs Corp.	2,130.00	30,650.70	.01%	
Parker Drilling Co.	33,031.00	130,472.45	.05%	
Parkway Properties, Inc.	5,978.00	87,099.46	.03%	
Patriot Coal Corp.	21,895.00	257,266.25	.10%	
Patriot Transportaion	400.00	32,364.00	.01%	
Pc Connection, Inc.	2,905.00	17,604.30	.01%	
Pc-Tel, Inc.	5,826.00	29,363.04	.01%	
Pdf Solutions, Inc.	6,456.00	30,988.80	.01%	
Pdi, Inc.	2,467.00	20,426.76	.01%	
Peapack-Gladstone Financial Corp.	2,314.00	27,073.80	.01%	
Pebblebrook Hotel Tr Com Stk	5,108.00	96,285.80	.04%	
Peets Coffee & Tea, Inc.	3,249.00	127,588.23	.05%	
Pegasystems, Inc.	4,631.00	148,701.41	.06%	
Penn Virginia Corp.	12,647.00	254,331.17	.10%	
Pennantpark Invt Corp.	8,806.00	84,097.30	.03%	
Penns Woods Bancorp, Inc.	1,119.00	34,039.98	.01%	
Pennsylvania Real Estate Investment Trust	15,185.00	185,560.70	.07%	
Pennymac Mtg Invt Tr Com Reit	5,039.00	80,120.10	.03%	
Penske Auto Group, Inc.	12,135.00	137,853.60	.05%	
Penson Worldwide, Inc.	5,882.00	33,174.48	.01%	
Peoples Bancorp, Inc.	2,943.00	42,673.50	.02%	
Pep Boys-Manny, Moe & Jack	15,042.00	133,272.12	.05%	
Peregrine Pharmaceuticals, Inc.	14,634.00	31,463.10	.01%	
Perficient, Inc.	5,906.00	52,622.46	.02%	
Pericom Semiconductor Corp.	6,932.00	66,547.20	.02%	
Perry Ellis Intl, Inc.	2,696.00	54,459.20	.02%	
Petmed Express, Inc.	6,572.00	116,981.60	.04%	
Petro Res Corp Com Com	13,368.00	58,284.48	.02%	
Petroleum Dev Corp.	5,237.00	134,171.94	.05%	
Petroleum Helicopters, Inc.	3,748.00	52,809.32	.02%	
Petroquest Energy, Inc.	15,867.00	107,260.92	.04%	
Pgt, Inc.	5,037.00	12,945.09	.00%	
Pharmacyclics, Inc.	10,499.00	69,923.34	.03%	
Pharmasset, Inc.	8,054.00	220,196.36	.08%	
Pharmerica Corp.	8,639.00	126,647.74	.05%	
Phase Forward, Inc.	11,210.00	186,982.80	.07%	
Phase Iii Med Inc Com Stk	6,962.00	12,740.46	.00%	
Phh Corp.	15,120.00	287,884.80	.11%	
Phoenix Companies	32,403.00	68,370.33	.03%	
Photronics, Inc.	14,559.00	65,806.68	.02%	
Pico Holdings, Inc.	6,256.00	187,492.32	.07%	
Piedmont Natural Gas Co., Inc.	19,670.00	497,651.00	.19%	
Pier 1 Imports, Inc.	28,664.00	183,736.24	.07%	
Pike Elec Corp.	4,800.00	45,216.00	.02%	
Pilgrims Pride Corp	13,382.00	87,919.74	.03%	
Pinnacle Airlines Corp.	4,851.00	26,389.44	.01%	
Pinnacle Entertainment, Inc.	16,782.00	158,757.72	.06%	
Pinnacle Financial Partners, Inc.	9,219.00	118,464.15	.04%	
Pioneer Drilling Co.	15,580.00	88,338.60	.03%	
Piper Jaffray Co.	4,758.00	153,302.76	.06%	
Plantronics, Inc.	13,230.00	378,378.00	.14%	
Platinum Underwriters Hldgs, Inc.	12,511.00	454,024.19	.17%	
Playboy Enterprises, Inc., Class B	5,400.00	22,680.00	.01%	
Plexus Corp.	10,936.00	292,428.64	.11%	
Plx Technology, Inc.	10,058.00	42,143.02	.02%	
Pma Capital Corp.	8,764.00	57,404.20	.02%	
Pmfg, Inc.	4,289.00	64,978.35	.02%	
Pmi Group, Inc.	39,790.00	114,993.10	.04%	
Pnm Resources, Inc.	24,364.00	272,389.52	.10%	
Polaris Industries, Inc.	8,566.00	467,874.92	.18%	
Polyone Corp.	25,544.00	215,080.48	.08%	
Polypore Intl., Inc.	6,259.00	142,329.66	.05%	
Porter Bancorp, Inc.	679.00	8,568.98	.00%	
Portfolio Recovery Associates, Inc.	4,751.00	317,271.78	.12%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Portland Gen Elec Co.	20,863.00	382,418.79	.14%	
Post Properties, Inc.	13,607.00	309,287.11	.12%	
Potlatch Corp.	11,022.00	393,816.06	.15%	
Powell Industries, Inc.	2,145.00	58,644.30	.02%	
Power Integrations, Inc.	6,714.00	216,157.23	.08%	
Power-One, Inc.	15,975.00	107,831.25	.04%	
Powerwave Technologies, Inc.	37,000.00	56,980.00	.02%	
Pozen, Inc.	7,196.00	50,443.96	.02%	
Pre-Paid Legal Services, Inc.	2,221.00	101,033.29	.04%	
Preformed Line Products Co.	712.00	19,900.40	.01%	
Premiere Global Services, Inc.	16,992.00	107,729.28	.04%	
Presidential Life Corp.	5,792.00	52,707.20	.02%	
Presstek, Inc.	7,658.00	27,032.74	.01%	
Prestige Brands Hldgs, Inc.	11,475.00	81,243.00	.03%	
Pricesmart, Inc.	4,393.00	102,049.39	.04%	
Primedia, Inc.	4,160.00	12,188.80	.00%	
Primerica Inc Com	6,605.00	141,611.20	.05%	
Primoris Svcs Corp.	5,694.00	35,872.20	.01%	
Primus Guaranty Ltd.	4,364.00	16,103.16	.01%	
Princeton Review, Inc.	5,816.00	13,493.12	.01%	
Privatebancorp, Inc.	14,679.00	162,643.32	.06%	
Proassurance Corp.	8,883.00	504,199.08	.19%	
Progenics Pharmaceuticals	7,457.00	40,864.36	.02%	
Progress Software Corp.	11,826.00	355,134.78	.13%	
Pros Hldgs, Inc.	5,161.00	33,546.50	.01%	
Prospect Cap Corp.	18,752.00	180,956.80	.07%	
Prospect Med Hldgs Inc Cdt-Com Cdt-Com	2,699.00	16,328.95	.01%	
Prosperity Bancshares, Inc.	12,924.00	449,109.00	.17%	
Protein Design Labs, Inc.	33,387.00	187,634.94	.07%	
Providence Service Corp.	4,061.00	56,854.00	.02%	
Provident Bancorp, Inc.	11,384.00	100,748.40	.04%	
Provident Finl Svcs, Inc.	16,665.00	194,813.85	.07%	
Ps Business Parks, Inc.	5,025.00	280,294.50	.11%	
Pss World Medical, Inc.	15,835.00	334,910.25	.13%	
Psychiatric Solutions, Inc.	15,731.00	514,718.32	.19%	
Pzena Invt Mgmt, Inc. Cl A	1,914.00	12,192.18	.00%	
Qad, Inc.	2,900.00	11,977.00	.00%	
Quaker Chemical Corp.	2,984.00	80,836.56	.03%	
Quality Distr, Inc.	2,757.00	14,253.69	.01%	
Quality Systems, Inc.	5,252.00	304,563.48	.11%	
Quanex Corp.	10,374.00	179,366.46	.07%	
Quantum Corp.	58,338.00	109,675.44	.04%	
Quest Software, Inc.	16,226.00	292,717.04	.11%	
Questcor Pharmaceuticals, Inc.	14,862.00	151,741.02	.06%	
Quidel Corp.	5,779.00	73,335.51	.03%	
Quiksilver, Inc.	35,529.00	131,457.30	.05%	
Quinstreet Inc Com Stk	2,795.00	32,170.45	.01%	
Rackspace Hosting, Inc.	26,721.00	490,063.14	.18%	
Radian Group, Inc.	37,089.00	268,524.36	.10%	
Radiant Systems, Inc.	7,504.00	108,507.84	.04%	
Radio One, Inc., Cl D	8,472.00	10,844.16	.00%	
Radisys Corp.	6,687.00	63,660.24	.02%	
Railamerica, Inc.	6,044.00	59,956.48	.02%	
Rait Investment Trust	22,734.00	42,512.58	.02%	
Ram Energy Res, Inc.	15,775.00	32,654.25	.01%	
Ramco-Gersheson Properties Trust	10,543.00	106,484.30	.04%	
Raven Industries, Inc.	4,396.00	148,189.16	.06%	
Rbc Bearings, Inc.	6,158.00	178,520.42	.07%	
Rcn Corp.	10,126.00	149,966.06	.06%	
Rc2 Corp.	6,035.00	97,223.85	.04%	
Reachlocal Inc Com Stk	1,303.00	16,899.91	.01%	
Realnetworks, Inc.	23,905.00	78,886.50	.03%	
Red Robin Gourmet Burgers, Inc.	4,492.00	77,082.72	.03%	
Redwood Trust, Inc.	21,574.00	315,843.36	.12%	
Regis Corp.	15,845.00	246,706.65	.09%	
Rehabcare Group, Inc.	6,771.00	147,472.38	.06%	
Renaissance Learning, Inc.	3,724.00	54,705.56	.02%	
Renasant Corp.	5,953.00	85,425.55	.03%	
Rent-A-Center, Inc.	18,339.00	371,548.14	.14%	
Rentech, Inc.	59,306.00	58,712.94	.02%	
Rentrak Corp.	2,539.00	61,773.87	.02%	
Republic Airways Holdings, Inc.	9,665.00	59,053.15	.02%	
Republic Bancorp, Inc., Ky	2,661.00	59,606.40	.02%	
Res-Care, Inc.	7,028.00	67,890.48	.03%	
Resource Cap Corp.	12,131.00	68,904.08	.03%	
Resources Connection, Inc.	12,519.00	170,258.40	.06%	
Retail Opportunity Invts	11,505.00	111,023.25	.04%	
Revlon, Inc.	2,899.00	32,352.84	.01%	
Rex Energy Corp.	8,284.00	83,668.40	.03%	
Rex Stores Corp.	1,981.00	31,696.00	.01%	
Rf Micro Devices, Inc.	73,589.00	287,732.99	.11%	
Richardson Electronics Ltd., (Del) Com	3,967.00	35,703.00	.01%	
Rigel Pharmaceuticals, Inc.	14,255.00	102,636.00	.04%	
Rightnow Technologies, Inc.	6,011.00	94,312.59	.04%	
Rimage Corp.	2,713.00	42,946.79	.02%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Rite Aid Corp., Common Stock, \$1 Par	153,642.00	150,569.16	.06%	
Riverbed Technology, Inc.	17,464.00	482,355.68	.18%	
Rli Corp.	4,954.00	260,134.54	.10%	
Roadrunner Transportation Sy Com	2,854.00	40,555.34	.02%	
Robbins & Myers, Inc.	7,343.00	159,636.82	.06%	
Rochester Med Corp.	3,007.00	28,416.15	.01%	
Rock-Tenn Co., Cl A	10,721.00	532,512.07	.20%	
Rockville Financial, Inc.	2,200.00	26,202.00	.01%	
Rockwood Holdings, Inc.	14,394.00	326,599.86	.12%	
Rodman & Renshaw Cap Group Inc New Com	4,777.00	13,662.22	.01%	
Rofin-Sinar Technologies, Inc.	8,995.00	187,275.90	.07%	
Rogers Corp.	4,470.00	124,131.90	.05%	
Rollins, Inc.	11,602.00	240,045.38	.09%	
Roma Finl Corp.	2,224.00	24,152.64	.01%	
Rosetta Resources, Inc.	14,562.00	288,473.22	.11%	
Rosetta Stone, Inc.	2,955.00	67,846.80	.03%	
Rpc, Inc.	7,865.00	107,357.25	.04%	
Rsc Hldgs, Inc.	13,767.00	84,942.39	.03%	
Rti Biologics, Inc.	14,519.00	42,540.67	.02%	
Rti Intl. Metals	8,429.00	203,223.19	.08%	
Rubicon Technology, Inc.	3,931.00	117,104.49	.04%	
Ruby Tuesday, Inc.	17,921.00	152,328.50	.06%	
Ruddick Corp.	11,919.00	369,369.81	.14%	
Rudolph Technologies, Inc.	8,421.00	63,578.55	.02%	
Rue21 Inc Com Com	4,093.00	124,181.62	.05%	
Rural/Metro Corp Com Stk	5,135.00	41,798.90	.02%	
Rush Enterprises, Inc., Cl A	9,132.00	122,003.52	.05%	
Ruths Hosptiatlity Group	8,066.00	33,715.88	.01%	
Ryland Group, Inc.	11,864.00	187,688.48	.07%	
S&T Bancorp, Inc.	6,550.00	129,428.00	.05%	
Saba Software, Inc.	7,224.00	37,203.60	.01%	
Safeguard Scientifics, Inc.	5,652.00	59,685.12	.02%	
Safety Ins Group, Inc.	3,307.00	122,425.14	.05%	
Saia, Inc.	4,422.00	66,330.00	.02%	
Saks, Inc.	37,257.00	282,780.63	.11%	
Salix Pharmaceuticals Ltd.	15,932.00	621,825.96	.23%	
Sally Beauty Hldgs, Inc.	26,034.00	213,478.80	.08%	
Sammina Corp.	21,930.00	298,467.30	.11%	
Sanders Morris Harris Group, Inc.	6,170.00	34,243.50	.01%	
Sanderson Farms, Inc.	6,181.00	313,623.94	.12%	
Sandy Spring Bancorp, Inc.	6,902.00	96,697.02	.04%	
Sangamo Biosciences, Inc.	12,165.00	45,132.15	.02%	
Santander Bancorp	1,079.00	13,638.56	.01%	
Santarus, Inc.	14,254.00	35,349.92	.01%	
Sapient Corp.	28,451.00	288,493.14	.11%	
Satcon Technology Corp.	20,076.00	57,417.36	.02%	
Sauer, Inc.	3,202.00	39,128.44	.01%	
Saul Centers, Inc.	1,767.00	71,793.21	.03%	
Savient Pharmaceuticals, Inc.	18,553.00	233,767.80	.09%	
Savvis Communications	10,083.00	148,724.25	.06%	
Scansource, Inc.	7,421.00	185,005.53	.07%	
Scbt Financial Corp.	3,581.00	126,122.82	.05%	
Schawk, Inc.	3,015.00	45,074.25	.02%	
Scholastic Corp.	8,414.00	202,945.68	.08%	
School Specialty, Inc.	5,159.00	93,223.13	.03%	
Schulman, A., Inc.	8,771.00	166,298.16	.06%	
Schweitzer-Mauduit Intl, Inc.	5,185.00	261,583.25	.10%	
Sciclone Pharmaceuticals, Inc.	9,277.00	24,676.82	.01%	
Scientific Games Corp.	18,003.00	165,627.60	.06%	
Scorpio Tankers Inc Com Stk	3,467.00	39,697.15	.01%	
Scp Pool Corp.	13,413.00	294,012.96	.11%	
Scripps E W Co. Cl A	8,336.00	61,936.48	.02%	
Seaboard Corp.	91.00	137,410.00	.05%	
Seabright Holdings Inc	6,198.00	58,757.04	.02%	
Seachange International, Inc.	7,100.00	58,433.00	.02%	
Sealy Corp.	13,280.00	35,457.60	.01%	
Seattle Genetics, Inc.	23,326.00	279,678.74	.10%	
Select Med Hldgs Corp.	13,732.00	93,102.96	.03%	
Selectcomfort Corp.	15,013.00	131,363.75	.05%	
Selective Insurance Group, Inc.	14,623.00	217,297.78	.08%	
Semtech Corp.	16,961.00	277,651.57	.10%	
Seneca Foods Corp., Cl A	2,094.00	67,552.44	.03%	
Senomyx, Inc.	10,973.00	41,587.67	.02%	
Senorx Inc Com	4,648.00	51,035.04	.02%	
Sensient Technologies Corp.	13,541.00	351,118.13	.13%	
Sequenom, Inc.	17,081.00	100,948.71	.04%	
Sfn Group Inc	14,271.00	77,919.66	.03%	
Shenandoah Telecommunications Co.	6,433.00	114,121.42	.04%	
Shiloh Inds, Inc.	1,537.00	13,003.02	.00%	
Ship Finance International	12,458.00	222,749.04	.08%	
Shoe Carnival, Inc.	2,550.00	52,300.50	.02%	
Shoretel, Inc.	12,125.00	56,260.00	.02%	
Shuffle Master, Inc.	14,831.00	118,796.31	.04%	
Shutterfly, Inc.	7,418.00	177,735.28	.07%	
Sierra Bancorp	2,641.00	30,371.50	.01%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Siga Technologies, Inc.	8,170.00	62,909.00	.02%	
Sigma Designs, Inc.	8,356.00	83,643.56	.03%	
Signature Bank	11,381.00	432,591.81	.16%	
Silgan Holdings, Inc.	14,984.00	425,245.92	.16%	
Silicon Graphics Intl Co	8,018.00	56,767.44	.02%	
Silicon Image, Inc.	20,876.00	73,274.76	.03%	
Simmons 1st National Corp.	4,746.00	124,629.96	.05%	
Simpletech, Inc.	11,249.00	141,287.44	.05%	
Simpson Manufacturing Co., Inc.	10,562.00	259,297.10	.10%	
Sinclair Broadcast Group, Inc.	11,811.00	68,858.13	.03%	
Sirona Dental Systems	9,261.00	322,653.24	.12%	
Sjw Corp.	3,703.00	86,798.32	.03%	
Skechers U.S.A., Inc.	9,665.00	352,965.80	.13%	
Skilled Healthcare Group, Inc.	5,346.00	36,299.34	.01%	
Skyline Corp.	1,910.00	34,399.10	.01%	
Skywest, Inc.	15,471.00	189,055.62	.07%	
Smart Balance, Inc.	17,949.00	73,411.41	.03%	
Smart Modular Technologies	14,414.00	84,321.90	.03%	
Smith & Wesson Hldg Corp.	16,687.00	68,249.83	.03%	
Smith Micro Software, Inc.	8,565.00	81,453.15	.03%	
Smith, A.O. Corp.	6,663.00	321,089.97	.12%	
Solar Cap Ltd Com Stk	1,501.00	28,909.26	.01%	
Solarwinds, Inc.	9,715.00	155,828.60	.06%	
Solta Med Inc Com Com	16,645.00	31,625.50	.01%	
Solutia, Inc.	33,362.00	437,042.20	.16%	
Somanetics Corp.	3,375.00	84,206.25	.03%	
Somaxon Pharmaceuticals, Inc.	7,719.00	27,788.40	.01%	
Sonic Automotive, Inc.	10,911.00	93,398.16	.04%	
Sonic Corp.	16,891.00	130,905.25	.05%	
Sonic Solutions	6,966.00	58,166.10	.02%	
Sonicwall, Inc.	15,193.00	178,517.75	.07%	
Sonosite, Inc.	4,068.00	110,283.48	.04%	
Sonus Networks, Inc.	57,552.00	155,965.92	.06%	
Sotheby'S Holdings, Inc.	18,742.00	428,629.54	.16%	
Sourcefire, Inc.	7,638.00	145,122.00	.05%	
South Jersey Industries, Inc.	8,330.00	357,856.80	.13%	
Southside Bancshares, Inc.	4,528.00	88,929.92	.03%	
Southwest Bancorp, Inc.	5,462.00	72,589.98	.03%	
Southwest Gas Corp.	12,546.00	370,107.00	.14%	
Southwest Water Co.	8,187.00	85,799.76	.03%	
Sovran Self Storage, Inc.	7,641.00	263,079.63	.10%	
Spansion Inc Com Cl A	3,611.00	58,895.41	.02%	
Spartan Motors, Inc.	8,839.00	37,123.80	.01%	
Spartan Stores, Inc.	6,357.00	87,218.04	.03%	
Spartech Corp.	8,392.00	86,018.00	.03%	
Spectranetics Corp.	9,216.00	47,738.88	.02%	
Spectrum Brands Holdings Inc	5,036.00	127,712.96	.05%	
Spectrum Control Inc.,	3,418.00	47,783.64	.02%	
Spectrum Pharmaceuticals, Inc.	12,210.00	47,863.20	.02%	
Speedway Motorsports, Inc.	3,737.00	50,673.72	.02%	
Sps Comm Inc Com	1,381.00	16,047.22	.01%	
Sra International, Inc.	11,549.00	227,168.83	.09%	
Srs Labs Inc.	3,508.00	32,098.20	.01%	
Ss&C Technologies Hldgs Inc Com	3,428.00	54,950.84	.02%	
Staar Surgical Co.	9,631.00	55,089.32	.02%	
Stage Stores, Inc.	10,386.00	110,922.48	.04%	
Stamps, Inc.	2,619.00	26,844.75	.01%	
Standard Microsystems Corp.	6,028.00	140,331.84	.05%	
Standard Motor Products, Inc.	5,444.00	43,933.08	.02%	
Standard Pacific Corp.	29,253.00	97,412.49	.04%	
Standard Parking Corp.	4,383.00	69,382.89	.03%	
Standard Register Co.	4,856.00	15,247.84	.01%	
Standex International Corp.	3,558.00	90,195.30	.03%	
Stanley, Inc.	3,853.00	144,025.14	.05%	
Star Scientific, Inc.	25,181.00	41,296.84	.02%	
Starwood Property Trust, Inc.	12,865.00	218,061.75	.08%	
State Auto Financial Corp.	4,052.00	62,846.52	.02%	
State Bancorp, Inc. Ny	4,795.00	45,552.50	.02%	
Steelcase, Inc.	21,959.00	170,182.25	.06%	
Stein Mart, Inc.	7,092.00	44,183.16	.02%	
Steiner Leisure Ltd.	4,082.00	156,912.08	.06%	
Steinway Musical Instruments, Inc.	1,232.00	21,917.28	.01%	
Stellarone Corp.	6,472.00	82,647.44	.03%	
Stemcells, Inc.	30,714.00	28,871.16	.01%	
Stepan Co.	2,086.00	142,744.98	.05%	
Stereotaxis, Inc.	8,253.00	27,317.43	.01%	
Steris Corp.	16,339.00	507,816.12	.19%	
Sterling Bancorp	7,530.00	67,770.00	.03%	
Sterling Bancshares, Inc.	25,011.00	117,801.81	.04%	
Sterling Constr., Inc.	4,589.00	59,381.66	.02%	
Steven Madden Ltd.	6,621.00	208,693.92	.08%	
Stewart Enterprises, Inc.	22,053.00	119,306.73	.04%	
Stewart Information Services Corp.	4,826.00	43,530.52	.02%	
Stifel Financial Corp.	8,756.00	379,922.84	.14%	
Stillwater Mining Co.	12,424.00	144,366.88	.05%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Stone Energy Corp.	11,597.00	129,422.52	.05%	
Stoneridge, Inc.	4,121.00	31,278.39	.01%	
Str Hldgs, Inc.	7,814.00	146,903.20	.06%	
Stratasys, Inc.	5,668.00	139,206.08	.05%	
Strategic Hotel Cap, Inc.	38,613.00	169,511.07	.06%	
Stream Global Svcs Inc Com Stk	2,308.00	12,924.80	.00%	
Student Ln Corp.	1,132.00	27,258.56	.01%	
Sturm & Ruger & Co., Inc.	5,357.00	76,765.81	.03%	
Sucampo Pharmaceuticals, Inc.	2,546.00	8,987.38	.00%	
Successfactors, Inc.	17,386.00	361,454.94	.14%	
Suffolk Bancorp	2,767.00	85,610.98	.03%	
Summer Infant Inc Com Stk	3,051.00	19,984.05	.01%	
Sun Communities, Inc.	5,168.00	134,161.28	.05%	
Sun Healthcare Group Inc.	12,066.00	97,493.28	.04%	
Sun Hydraulics Corp.	3,549.00	83,259.54	.03%	
Sunrise Assisted Living, Inc.	17,553.00	48,797.34	.02%	
Sunstone Hotel Investors, Inc.	27,645.00	274,514.85	.10%	
Super Micro Computer, Inc.	6,837.00	92,299.50	.03%	
Supergen, Inc.	16,061.00	32,443.22	.01%	
Superior Industries International, Inc.	6,384.00	85,800.96	.03%	
Superior Well Svcs, Inc.	6,298.00	105,302.56	.04%	
Supermedia Inc	3,535.00	64,655.15	.02%	
Supertex, Inc.	2,544.00	62,735.04	.02%	
Support.Com, Inc.	13,103.00	54,508.48	.02%	
Surmodics, Inc.	5,193.00	85,217.13	.03%	
Susquehanna Bancshares, Inc.	35,936.00	299,346.88	.11%	
Susser Hlgda Corp.	2,336.00	27,541.44	.01%	
Svb Financial Group	11,479.00	473,279.17	.18%	
Swift Energy Co.	10,343.00	278,330.13	.10%	
Sws Group, Inc.	7,512.00	71,364.00	.03%	
Sy Bancorp, Inc.	3,118.00	71,651.64	.03%	
Sycamore Networks, Inc.	5,322.00	88,451.64	.03%	
Sykes Enterprises, Inc.	11,482.00	163,388.86	.06%	
Symmetricon, Inc.	11,941.00	60,779.69	.02%	
Symmetry Medical, Inc.	9,816.00	103,460.64	.04%	
Symyx Technologies, Inc.	9,168.00	45,931.68	.02%	
Synaptics, Inc.	9,583.00	263,532.50	.10%	
Synchronoss Technologies, Inc.	5,319.00	100,901.43	.04%	
Syneron Medical Ltd Com	10,011.00	102,913.08	.04%	
Syniverse Holdings, Inc.	19,251.00	393,682.95	.15%	
Synnex Corp.	6,263.00	160,458.06	.06%	
Synovis Life Technologies, Inc.	3,203.00	48,941.84	.02%	
Synta Pharmaceuticals Corp.	5,132.00	13,856.40	.01%	
Syntel, Inc.	3,685.00	125,105.75	.05%	
Syntroleum Corp.	17,975.00	29,479.00	.01%	
Synutra Intl., Inc.	4,911.00	79,410.87	.03%	
Systemax, Inc.	2,869.00	43,235.83	.02%	
S1 Corp.	15,271.00	91,778.71	.03%	
T-3 Energy Svcs, Inc.	3,589.00	100,133.10	.04%	
Take-Two Interactive Software	19,505.00	175,545.00	.07%	
Tal Intl. Group, Inc.	4,708.00	105,788.76	.04%	
Talbots, Inc.	19,392.00	199,931.52	.07%	
Taleo Corp.	10,996.00	267,092.84	.10%	
Tanger Factory Outlet Centers, Inc.	11,284.00	466,931.92	.18%	
Targacept, Inc.	6,600.00	127,578.00	.05%	
Taser Intl, Inc.	17,471.00	68,136.90	.03%	
Taylor Capital Group, Inc.	2,560.00	33,126.40	.01%	
Team Health Hldgs Inc Com	4,160.00	53,747.20	.02%	
Team, Inc.	5,454.00	71,174.70	.03%	
Technitrol, Inc.	11,486.00	36,295.76	.01%	
Techtarget, Inc.	2,947.00	15,854.86	.01%	
Tecumseh Products Co.	5,111.00	56,834.32	.02%	
Teekay Tankers, Ltd.	7,441.00	82,818.33	.03%	
Tejon Ranch Co.	3,863.00	89,158.04	.03%	
Tekelec	18,413.00	243,788.12	.09%	
Telecommunication Sys, Inc., Cl A	11,978.00	49,588.92	.02%	
Teledyne Technologies, Inc.	10,003.00	385,915.74	.14%	
Telenav Inc Com	2,380.00	19,968.20	.01%	
Teletech Holdings, Inc.	7,965.00	102,668.85	.04%	
Tennant Co.	5,215.00	176,371.30	.07%	
Tenneco Automotive, Inc.	16,699.00	351,680.94	.13%	
Terremark Worldwide, Inc.	16,554.00	129,286.74	.05%	
Terreno Rlty Corp	2,541.00	45,001.11	.02%	
Territorial Bancorp, Inc.	3,433.00	65,055.35	.02%	
Tesco Corp Com Com	8,393.00	103,066.04	.04%	
Tessco Technologies Inc Common Stock	1,445.00	24,131.50	.01%	
Tessera Technologies, Inc.	13,635.00	218,841.75	.08%	
Tetra Tech, Inc.	17,448.00	342,155.28	.13%	
Tetra Technologies, Inc.	21,172.00	192,241.76	.07%	
Texas Capital Bancshares, Inc.	9,939.00	162,999.60	.06%	
Texas Industries, Inc.	5,673.00	167,580.42	.06%	
Texas Roadhouse, Inc.	15,874.00	200,329.88	.08%	
Textainer Group Hldgs Ltd.	2,586.00	62,426.04	.02%	
The Advisory Board Co.	4,354.00	187,047.84	.07%	
The Bancorp, Inc.	5,396.00	42,250.68	.02%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
The Children'S Place Retail Stores, Inc.	7,702.00	339,042.04	.13%	
The First Bancorp, Inc.	2,287.00	30,028.31	.01%	
The Hackett Group, Inc	6,891.00	19,363.71	.01%	
Theravance, Inc.	17,267.00	217,046.19	.08%	
Thermadyne Hldgs Corp.	2,347.00	25,371.07	.01%	
Thl Cr Inc Com	2,564.00	29,486.00	.01%	
Thomas Pptys Group, Inc.	9,483.00	31,388.73	.01%	
Thomas Weisel Partners Group, Inc.	5,848.00	34,444.72	.01%	
Thompson Creek Metals Co., Inc.	38,555.00	334,657.40	.13%	
Thq, Inc.	18,915.00	81,712.80	.03%	
Tibco Software	45,285.00	546,137.10	.20%	
Ticc Cap Corp.	7,266.00	61,034.40	.02%	
Tier Technologies, Inc. Cl B	4,207.00	25,578.56	.01%	
Timberland Co.	11,647.00	188,099.05	.07%	
Titan Intl., Inc.	9,653.00	96,240.41	.04%	
Titan Machy, Inc.	3,526.00	46,296.38	.02%	
Tivo, Inc.	32,454.00	239,510.52	.09%	
Tns, Inc.	6,917.00	120,632.48	.05%	
Tomotherapy, Inc.	13,367.00	42,507.06	.02%	
Tompkins Trustco, Inc.	2,156.00	81,389.00	.03%	
Tootsie Roll Industries, Inc.	6,418.00	151,785.70	.06%	
Tower Bancorp., Inc.	1,374.00	30,076.86	.01%	
Tower Group, Inc.	11,174.00	240,576.22	.09%	
Townebank Portsmouth Va Co.	6,643.00	96,456.36	.04%	
Tpc Group Inc Com	2,156.00	35,789.60	.01%	
Tradestation Group, Inc.	11,518.00	77,746.50	.03%	
Transatlantic Petroleum Ltd Comm Stk	41,039.00	130,093.63	.05%	
Transcend Svcs, Inc.	2,216.00	29,916.00	.01%	
Transcept Pharmaceuticals	1,641.00	13,669.53	.01%	
Travelzoo, Inc.	1,723.00	21,330.74	.01%	
Tredegar Corp.	6,800.00	110,976.00	.04%	
Treehouse Foods, Inc.	9,658.00	440,984.28	.17%	
Trex Company, Inc.	4,234.00	85,061.06	.03%	
Triangle Cap Corp.	3,009.00	42,787.98	.02%	
Trico Bancshares	3,784.00	64,063.12	.02%	
Trident Mircosystems, Inc.	18,475.00	26,234.50	.01%	
Trimas Corp.	4,102.00	46,393.62	.02%	
Triple-S Mgmt Corp., Cl B	5,753.00	106,718.15	.04%	
Triquint Semiconductor, Inc.	43,294.00	264,526.34	.10%	
Triumph Group, Inc.	4,624.00	308,097.12	.12%	
True Religion Apparel, Inc.	7,074.00	156,123.18	.06%	
Trueblue, Inc.	12,347.00	138,162.93	.05%	
Trustco Bank Corp.	21,167.00	118,535.20	.04%	
Trustmark Corp.	17,670.00	367,889.40	.14%	
Ttm Technologies, Inc.	22,563.00	214,348.50	.08%	
Tuesday Morning Corp.	8,082.00	32,247.18	.01%	
Tutor Perini Corp.	7,165.00	118,079.20	.04%	
Twin Disc, Inc.	2,200.00	24,992.00	.01%	
Two Hhrs Invt Corp Com	7,217.00	59,540.25	.02%	
Tyler Technologies, Inc.	8,601.00	133,487.52	.05%	
U S Auto Pts Network, Inc.	4,667.00	28,002.00	.01%	
U.S. Energy Corp.	7,283.00	34,594.25	.01%	
U-Store-It.Com Trust	25,380.00	189,334.80	.07%	
Uil Holdings Corp.	8,128.00	203,443.84	.08%	
Ultra Salon Cosmetics & Fragrance, Inc.	8,615.00	203,830.90	.08%	
Ultimate Software Group, Inc.	6,928.00	227,654.08	.09%	
Ultra Clean Holdings, Inc.	5,912.00	50,370.24	.02%	
Ultrapetrol Bahamas Ltd.	6,011.00	26,147.85	.01%	
Ultratech Stepper, Inc.	6,562.00	106,763.74	.04%	
Umb Financial Corp.	8,557.00	304,286.92	.11%	
Umh Prop, Inc.	2,854.00	28,739.78	.01%	
Umpqua Holdings Corp.	31,856.00	365,706.88	.14%	
Un 1st Mkt Bankshares Cor	4,914.00	60,245.64	.02%	
Under Armour, Inc.	9,745.00	322,851.85	.12%	
Unica Corp.	4,059.00	38,885.22	.01%	
Unifi, Inc.	12,238.00	46,749.16	.02%	
Unifirst Corp.	3,952.00	173,967.04	.07%	
Unilife Corp New Com Stk	13,475.00	78,424.50	.03%	
Union Drilling, Inc.	3,300.00	18,183.00	.01%	
Unisource Energy Corp.	9,887.00	298,389.66	.11%	
Unisys Corp.	11,713.00	216,573.37	.08%	
United America Equity	7,496.00	55,170.56	.02%	
United Bankshares, Inc.	10,587.00	253,452.78	.10%	
United Cap Corp.	480.00	11,716.80	.00%	
United Community Banks, Inc.	26,661.00	105,310.95	.04%	
United Finl Bancorp., Inc.	4,554.00	62,162.10	.02%	
United Fire & Casualty Co.	6,289.00	124,647.98	.05%	
United Natural Foods, Inc.	11,915.00	356,020.20	.13%	
United Online, Inc.	25,406.00	146,338.56	.05%	
United Rentals, Inc.	16,763.00	156,231.16	.06%	
United Security Bancshares Of California	5,378.00	85,026.18	.03%	
United States Treas Bills Due 11-18-2010	820,000.00	819,410.42	.31%	Nov 18, 2010
United Stationers, Inc.	6,597.00	359,338.59	.13%	
United Sts Lime & Minerals, Inc.	837.00	32,241.24	.01%	
Unitil Corp.	2,845.00	59,488.95	.02%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Universal American Financial Corp.	8,794.00	126,633.60	.05%	
Universal Corp.	6,556.00	260,142.08	.10%	
Universal Display Corp.	8,112.00	145,853.76	.05%	
Universal Electronics, Inc.	3,673.00	61,081.99	.02%	
Universal Forest Prods, Inc.	5,354.00	162,279.74	.06%	
Universal Health Realty, Inc.	3,053.00	98,092.89	.04%	
Universal Ins Hldgs, Inc.	6,698.00	27,997.64	.01%	
Universal Stainless & Alloy Prods, Inc.	1,985.00	31,740.15	.01%	
Universal Technical Institute, Inc.	5,515.00	130,374.60	.05%	
Universal Truckload Svcs, Inc.	1,500.00	20,895.00	.01%	
Univest Corp.	4,722.00	81,785.04	.03%	
Uqm Technologies Inc Com	9,902.00	33,567.78	.01%	
Uranium Energy Corp.	16,454.00	38,831.44	.01%	
Urstadt Biddle Properties, Inc.	5,788.00	93,360.44	.03%	
Us Ecology Inc	4,902.00	71,422.14	.03%	
Us Gold Corp.	24,860.00	124,548.60	.05%	
Us Physical Therapy	2,493.00	42,081.84	.02%	
Usa Mobility, Inc.	6,354.00	82,093.68	.03%	
Usa Truck, Inc.	2,138.00	34,464.56	.01%	
Usana Health Sciences, Inc.	1,745.00	63,744.85	.02%	
Usec, Inc.	31,118.00	148,121.68	.06%	
Utah Medical Products Incorporated,	13,707.00	43,588.26	.02%	
Utstarcom, Inc.	32,843.00	60,431.12	.02%	
Vaalco Energy, Inc.	14,439.00	80,858.40	.03%	
Vail Resorts, Inc.	9,977.00	348,297.07	.13%	
Valassis Communications, Inc.	13,923.00	441,637.56	.17%	
Value City Dept Stores, Inc.	6,926.00	54,161.32	.02%	
Value Line, Inc.	300.00	5,442.00	.00%	
Valueclick, Inc.	22,749.00	243,186.81	.09%	
Vanda Pharmaceuticals, Inc.	7,218.00	47,710.98	.02%	
Vantage Drilling Co.	34,748.00	46,909.80	.02%	
Vasco Data Security International	7,200.00	44,424.00	.02%	
Vascular Solutions, Inc.	4,538.00	56,725.00	.02%	
Vector Group Ltd.	12,249.00	206,028.18	.08%	
Veeco Instruments, Inc.	11,274.00	386,472.72	.14%	
Venoco, Inc.	5,756.00	94,801.32	.04%	
Verifone Systems Inc	23,611.00	446,956.23	.17%	
Verso Paper Corp.	5,017.00	11,589.27	.00%	
Viad Corp.	5,749.00	101,469.85	.04%	
Viasat, Inc.	9,322.00	303,524.32	.11%	
Viasystems Group Inc	1,321.00	19,511.17	.01%	
Vical Inc.	17,746.00	55,012.60	.02%	
Vicor Corp.	5,541.00	69,207.09	.03%	
Viewpoint Finl Group	2,953.00	40,899.05	.02%	
Village Super Market, Class A	1,757.00	46,121.25	.02%	
Virage Logic Corp.	6,334.00	75,311.26	.03%	
Virginia Commerce Bancorp, Inc.	5,421.00	33,881.25	.01%	
Virnetx Holding Corp.	8,864.00	52,474.88	.02%	
Viropharma, Inc.	21,650.00	242,696.50	.09%	
Virtual Radiologic Corp.	1,700.00	29,172.00	.01%	
Virtus Invt Partners, Inc.	1,664.00	31,150.08	.01%	
Virtusa Corp.	3,675.00	34,287.75	.01%	
Vitacost Com, Inc.	3,255.00	29,262.45	.01%	
Vital Images, Inc.	3,995.00	50,936.25	.02%	
Vitamin Shoppe, Inc.	4,398.00	112,808.70	.04%	
Vivus, Inc.	22,263.00	213,724.80	.08%	
Vocus, Inc.	4,517.00	69,019.76	.03%	
Volcano Corp.	14,131.00	308,338.42	.12%	
Volcom, Inc.	5,239.00	97,288.23	.04%	
Volt Information Sciences, Inc.	3,309.00	27,795.60	.01%	
Volterra Semiconductor Corp.	7,129.00	164,394.74	.06%	
Vonage Hldgs Corp.	28,466.00	65,471.80	.02%	
Vse Corp.	1,121.00	35,670.22	.01%	
W & T Offshore, Inc.	9,592.00	90,740.32	.03%	
W.R. Grace & Co.	20,156.00	424,082.24	.16%	
Wabash National Corp.	16,167.00	114,947.37	.04%	
Walter Invt Mgmt Corp.	7,452.00	121,840.20	.05%	
Warnaco Group, Inc.	12,273.00	443,546.22	.17%	
Warner Music Group Corp.	12,234.00	59,457.24	.02%	
Warren Resources, Inc.	20,024.00	58,069.60	.02%	
Washington Bkg Co.	4,335.00	55,444.65	.02%	
Washington Real Estate Investment Trust	16,693.00	460,559.87	.17%	
Washington Trust Bancorp	3,833.00	65,314.32	.02%	
Waste Services, Inc.	7,422.00	86,540.52	.03%	
Waterstone Finl, Inc.	1,700.00	5,797.00	.00%	
Watsco, Inc.	7,699.00	445,926.08	.17%	
Watts Water Technologies, Inc., Class A	8,095.00	232,002.70	.09%	
Wausau-Mosinee Paper Corp.	14,321.00	96,953.17	.04%	
Wave Systems Corp.	22,052.00	71,448.48	.03%	
Wd-40 Co.	4,548.00	151,903.20	.06%	
Web Side Story, Inc.	17,345.00	341,349.60	.13%	
Websense, Inc.	11,609.00	219,410.10	.08%	
Webster Financial Corp.	17,918.00	321,448.92	.12%	
Weider Nutrition Intl., Inc. Cl A	2,710.00	19,295.20	.01%	
Weis Markets, Inc.	3,058.00	100,638.78	.04%	

**NORTHERN FUNDS - SMALL CAP INDEX 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>
Wellcare Group, Inc.	11,675.00	277,164.50	.10%	
Werner Enterprises, Inc.	11,937.00	261,300.93	.10%	
Wesbanco, Inc.	6,358.00	107,132.30	.04%	
West Bancorporation, Inc.	4,377.00	29,807.37	.01%	
West Coast Bancorp	25,835.00	65,879.25	.02%	
West Marine, Inc.	4,096.00	44,564.48	.02%	
West Pharmaceutical Services, Inc.	9,131.00	333,190.19	.12%	
Westamerica Bancorp	8,128.00	426,882.56	.16%	
Westcoast Hospitality Corp.	4,160.00	24,835.20	.01%	
Western Alliance Bancorp	16,251.00	116,519.67	.04%	
Western Refinancing, Inc.	14,656.00	73,719.68	.03%	
Westfield Financial, Inc.	8,462.00	70,488.46	.03%	
Westlake Chem Corp.	5,406.00	100,389.42	.04%	
Westwood Hldgs Group, Inc.	1,611.00	56,626.65	.02%	
Westwood One, Inc.	1,499.00	14,795.13	.01%	
Wet Seal (The), Inc., Class A	28,079.00	102,488.35	.04%	
Weyco Group, Inc.	2,059.00	46,904.02	.02%	
Wgl Holdings, Inc.	13,983.00	475,841.49	.18%	
Whitney Holding Corp.	26,546.00	245,550.50	.09%	
Willbros Group, Inc.	11,296.00	83,590.40	.03%	
Wilshire Bancorp, Inc.	5,110.00	44,712.50	.02%	
Winmark Corp Com	685.00	22,926.95	.01%	
Winn Dixie Stores, Inc.	15,099.00	145,554.36	.05%	
Winnebago Industries, Inc.	8,089.00	80,404.66	.03%	
Winthrop Rlty Tr Sh Ben	5,515.00	70,647.15	.03%	
Wintrust Financial Corp.	8,767.00	292,291.78	.11%	
Wolverine World Wide, Inc.	13,660.00	344,505.20	.13%	
Woodward Governor Co.	16,869.00	430,665.57	.16%	
World Acceptance Corp.	4,447.00	170,364.57	.06%	
World Fuel Service Corp.	16,472.00	427,283.68	.16%	
World Wrestling Entertainment, Inc.	7,007.00	109,028.92	.04%	
Worthington Industries, Inc.	16,653.00	214,157.58	.08%	
Wright Express Corp.	10,705.00	317,938.50	.12%	
Wright Medical Group, Inc.	10,718.00	178,025.98	.07%	
Wfs Financial Corp.	1,346.00	48,361.78	.02%	
X-Rite, Inc.	7,370.00	27,195.30	.01%	
Xanser Corp.	9,902.00	39,310.94	.01%	
Xenoport, Inc.	8,234.00	80,775.54	.03%	
Xerium Technologies Inc	2,068.00	29,200.16	.01%	
Xyratex Ltd	8,335.00	117,940.25	.04%	
York Wtr Co.	3,486.00	49,501.20	.02%	
Young Innovations, Inc.	1,564.00	44,026.60	.02%	
Zep, Inc.	5,919.00	103,227.36	.04%	
Zixit Corporation	17,658.00	39,907.08	.01%	
Zoll Medical Corp.	5,870.00	159,077.00	.06%	
Zoltek Cos, Inc.	7,589.00	64,278.83	.02%	
Zoran Corp.	14,411.00	137,480.94	.05%	
Zumiez, Inc.	5,816.00	93,695.76	.04%	
Zygo Corp.	4,107.00	33,307.77	.01%	
Zymogenetics, Inc.	13,548.00	57,172.56	.02%	
1-800-Flowers.Com, Inc., Class A	6,700.00	13,802.00	.01%	
1st Source Corp.	4,122.00	69,744.24	.03%	
1st United Bancorpcom Stk	6,134.00	45,146.24	.02%	
3d Systems Corp.	4,831.00	60,629.05	.02%	
3par, Inc.	10,871.00	101,209.01	.04%	
99 Cents Only Stores	13,115.00	194,102.00	.07%	
Total		259,519,113.87		

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.