

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND
Holdings as of Jul 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
A.P. Moller - Maersk	77.00	632,988.20	.05%	
A.P. Moller - Maersk A/S	185.00	1,554,358.11	.11%	
Abb Ltd.	309,874.00	6,265,675.38	.45%	
Abc-Mart, Inc. Npv	3,500.00	113,684.55	.01%	
Acciona S.A.	3,579.00	315,523.24	.02%	
Accor S.A.	20,596.00	665,195.59	.05%	
Acerinox S.A.	14,008.00	240,717.66	.02%	
Acesa Infraestruct	41,658.00	704,196.76	.05%	
Acom Co. Ltd.	5,250.00	91,476.92	.01%	
Acs Actividades Cons Y Serv	19,899.00	863,371.35	.06%	
Actelion	14,210.00	574,564.60	.04%	
Adecco S.A. (Registered)	17,282.00	880,457.64	.06%	
Adidas-Salomon A.G.	29,384.00	1,592,379.41	.11%	
Admiral Group	28,043.00	637,228.20	.05%	
Adp	4,115.00	302,608.72	.02%	
Advantest Corp.	22,400.00	483,652.87	.03%	
Aegon Nv	219,385.00	1,319,325.75	.09%	
Aem	152,175.00	228,069.13	.02%	
Aeon Co. Ltd.	84,300.00	904,327.40	.06%	
Aeon Credit Service Co. Ltd.	10,900.00	108,990.30	.01%	
Aeon Mall Co. Ltd.	11,300.00	245,906.78	.02%	
Ageas Npv	313,572.00	863,175.67	.06%	
Aggreko Plc	36,523.00	879,794.77	.06%	
Air France	19,824.00	295,115.08	.02%	
Air Liquide Sa	39,573.00	4,442,904.84	.32%	
Air Water, Inc. Npv	20,569.00	223,245.40	.02%	
Aisin Seiki Co. Ltd.	26,900.00	751,788.13	.05%	
Ajinomoto Co., Inc.	93,000.00	879,250.32	.06%	
Aker Solutions	23,058.00	298,885.34	.02%	
Akzo Nobel N.V.	32,533.00	1,916,768.61	.14%	
Alcatel-Lucent Eur2	325,560.00	971,832.40	.07%	
Alfa Laval Ab	47,394.00	735,889.78	.05%	
Alfresa Holdings Npv	5,500.00	252,962.58	.02%	
All Nippon Airways Co. Ltd.	120,000.00	405,704.95	.03%	
Allianz A.G. (Registered)	63,725.00	7,396,909.92	.53%	
Alpha Bank A.E.	71,300.00	542,167.69	.04%	
Alstom	28,783.00	1,502,546.49	.11%	
Alumina Ltd Npv	342,397.00	480,651.46	.03%	
Amada Co. Ltd.	50,000.00	325,567.54	.02%	
Amcor Ltd.	171,278.00	1,012,729.10	.07%	
Amec Plc	46,506.00	637,141.13	.05%	
Amp Ltd.	287,398.00	1,380,643.22	.10%	
Anglo American Plc	184,803.00	7,323,955.55	.53%	
Anglo Irish Bank	93,434.00	.00	.00%	
Antofagasta Hldgs Ord	55,356.00	860,484.34	.06%	
Aozora Bank Npv	69,000.00	91,525.65	.01%	
Arcelormittal Co.	120,520.00	3,672,238.19	.26%	
Aristocrat Leisure Ltd.	55,936.00	171,862.40	.01%	
Arm Holdings Plc	184,104.00	947,703.94	.07%	
Arrow Energy Ltd	82,964.00	351,426.38	.03%	
Aryzta Ag Chf0.02 (Regd)	7,075.00	289,370.03	.02%	
Aryzta Ag Npv	4,329.00	176,797.35	.01%	
Asahi Breweries Ltd.	54,300.00	959,655.78	.07%	
Asahi Glass Co. Ltd.	142,000.00	1,438,254.83	.10%	
Asahi Kasei Corp.	177,000.00	928,451.59	.07%	
Ascendas Real Estate Npv	207,213.00	323,154.15	.02%	
Asciano Group	410,758.00	629,438.32	.05%	
Asics Corp Npv	21,000.00	206,016.37	.01%	
Asm Pacific Technology	27,200.00	249,051.36	.02%	
Asml Holding	60,576.00	1,931,192.55	.14%	
Assa Abloy Ab, Class B	43,795.00	970,390.89	.07%	
Assicurazioni Generali S.P.A.	163,929.00	3,303,186.29	.24%	
Assocd Brit Foods Ord	50,043.00	807,511.41	.06%	
Astellas Pharmaceutical Co. Ltd.	63,500.00	2,148,025.43	.15%	
Astrazeneca Plc	203,886.00	10,296,186.97	.74%	
Atlantia S.P.A Eur	33,740.00	660,913.28	.05%	
Atlas Copco Ab Ser'A'Npv	94,261.00	1,542,103.94	.11%	
Atlas, Class B	54,796.00	819,571.07	.06%	
Atos Origin	6,262.00	268,211.57	.02%	
Auckland International Airport Ltd.	131,897.00	189,702.40	.01%	
Australia & New Zealand Banking Group Ltd.	355,526.00	7,410,564.13	.53%	
Australian Gas Light Co. Ltd.	62,983.00	842,200.42	.06%	
Australian Stock Exchange Ltd.	24,174.00	632,814.03	.05%	
Autogrill S.P.A.	16,168.00	200,180.45	.01%	
Autonomy Corp.	30,392.00	785,856.18	.06%	
Aviva Plc	388,408.00	2,177,707.63	.16%	
Axa	241,127.00	4,426,399.82	.32%	
Axa Asia Pacific Holdings Ltd.	144,999.00	710,473.36	.05%	
Babcock International Group	50,506.00	439,085.90	.03%	
Bae Systems Plc	495,291.00	2,431,119.78	.17%	
Balfour Beatty Plc	97,491.00	381,103.03	.03%	
Baloise Holdings	7,020.00	562,307.83	.04%	
Banca Carige Spa	79,449.00	178,721.57	.01%	
Banca Intesa S.P.A.	1,081,214.00	3,579,635.08	.26%	
Banca Intesa S.P.A.	133,083.00	346,053.84	.02%	

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Banca Monte Dei Paschi Di Siena S.P.A.	311,409.00	409,528.24	.03%	
Banca Popolare Di Milano Scrl	55,318.00	292,979.71	.02%	
Banca Popolare Spa	89,927.00	573,746.62	.04%	
Banche Popolari Unite Scrl	85,209.00	914,545.06	.07%	
Banco Bilbao Vizcaya Argentaria S.A.	499,856.00	6,703,328.56	.48%	
Banco Comercial Portugues S.A. (Registered)	395,681.00	342,438.21	.02%	
Banco De Sabadell Sa	134,972.00	767,521.01	.06%	
Banco De Valencia Eur0.25 (Post Subd)	30,646.00	184,126.19	.01%	
Banco Espirito Santo S.A. (Registered)	73,780.00	353,174.40	.03%	
Banco Santander Central Hispano S.A.	1,155,474.00	14,758,338.04	1.06%	
Bank Hapoalim Bm	139,033.00	564,659.84	.04%	
Bank Leumi Le-Israel Bm	165,430.00	704,699.14	.05%	
Bank Of Cyprus Public	82,032.00	440,691.39	.03%	
Bank Of East Asia Ltd.	212,239.00	834,456.49	.06%	
Bank Of Fukuoka (The) Ltd.	109,000.00	451,061.92	.03%	
Bank Of Ireland - Dublin	477,016.00	528,312.12	.04%	
Bank Of Kyoto	45,000.00	374,504.37	.03%	
Bank Of Yokohama (The) Ltd.	172,000.00	791,554.18	.06%	
Bankinter Sa	39,917.00	299,472.77	.02%	
Barclays Plc	1,605,604.00	8,386,999.29	.60%	
Basf A.G.	128,947.00	7,536,820.85	.54%	
Bayer A.G.	116,096.00	6,678,191.41	.48%	
Bayer Motoren Werk	46,479.00	2,501,504.28	.18%	
Bayerische Motoren Werke Ag	7,249.00	265,438.25	.02%	
Bco Popular Esp	123,463.93	820,371.97	.06%	
Belersdorf A.G.	14,172.00	839,267.40	.06%	
Belgacom Sa Npv	21,318.00	765,552.77	.06%	
Bendigo Bank Ltd.	49,127.00	364,592.87	.03%	
Benesse Corp.	9,700.00	429,089.70	.03%	
Bezeq Israeli Telecommunication Corp. Ltd.	242,562.00	539,852.10	.04%	
Bg Group Plc	473,809.00	7,610,451.53	.55%	
Bgp Holdings Plc	980,773.00	.01	.00%	
Bhp Billiton Ltd.	471,078.00	16,998,369.89	1.22%	
Bhp Billiton Plc	309,801.00	9,514,437.98	.68%	
Billabong International	27,813.00	230,434.68	.02%	
Biomerieux Npv	1,665.00	169,280.62	.01%	
Bluescope Steel Ltd.	255,803.00	550,316.16	.04%	
Bnp Paribas	133,106.00	9,105,454.76	.65%	
Boc Hong Kong Holdings Ltd.	519,500.00	1,329,483.01	.10%	
Boliden Ab	38,345.00	456,034.94	.03%	
Boral Ltd.	100,218.00	385,244.64	.03%	
Boskalis Westminst	9,712.00	401,064.39	.03%	
Bouygues Sa	32,332.00	1,361,089.65	.10%	
Bp Plc	2,634,667.00	16,872,344.16	1.21%	
Brambles Ltd. Npv	198,237.00	970,043.39	.07%	
Bridgestone Corp.	91,300.00	1,625,165.12	.12%	
Brisa-Auto Estradas De Portugal S.A.	24,997.00	163,491.26	.01%	
British Airways Plc	81,075.00	279,406.72	.02%	
British American Tobacco Plc	280,299.00	9,662,463.61	.69%	
British Land Co. Plc	121,919.00	883,288.58	.06%	
British Sky Broadcasting Plc	159,961.00	1,784,698.39	.13%	
Brother Industries	33,100.00	355,854.39	.03%	
Bt Group Plc	1,088,231.00	2,432,604.90	.17%	
Bunzl Plc	46,078.00	499,815.83	.04%	
Burberry Group Ord	61,024.00	807,014.25	.06%	
Bureau Veritas	6,934.00	418,157.27	.03%	
Cable & Wireless W Ord Gbp0.05	368,612.00	386,615.62	.03%	
Cairn Energy Plc Ord Gbp0.006154	196,514.00	1,442,438.81	.10%	
Caltex Australia Npv	19,469.00	180,043.45	.01%	
Canon Sales	8,400.00	114,265.71	.01%	
Canon, Inc.	159,200.00	6,889,096.90	.50%	
Cap Gemini S.A.	20,531.00	974,817.87	.07%	
Capita Group Plc	87,448.00	987,936.15	.07%	
Capital Shopping Centres	65,543.00	352,742.19	.03%	
Capitalall Trust	312,600.00	439,251.96	.03%	
Capitaland Ltd.	358,500.00	1,044,386.59	.08%	
Capitamalls Asia Com	187,718.00	293,425.82	.02%	
Carlsberg A/S, Class B	15,020.00	1,331,172.70	.10%	
Carnival Plc	23,530.00	850,718.48	.06%	
Carrefour S.A.	84,119.00	3,864,012.59	.28%	
Casino Guichard Perrachon S.A.	7,751.00	673,950.07	.05%	
Casio Computer Co. Ltd.	33,100.00	237,719.70	.02%	
Cathay Pacific Airways Ltd.	170,000.00	380,665.23	.03%	
Celesio Ag.	10,761.00	251,418.52	.02%	
Cellcom Israel Ltd Ils0.01	6,931.00	191,676.01	.01%	
Central Japan Railway Co.	211.00	1,716,216.61	.12%	
Centrica Plc	720,595.00	3,436,484.09	.25%	
Cfs Retails Pty	247,860.00	421,802.79	.03%	
Cheung Kong Holdings Ltd.	195,000.00	2,347,436.68	.17%	
Cheung Kong Infrastructure Holdings Ltd.	62,000.00	232,174.02	.02%	
Chiba Bank (The) Ltd.	107,000.00	651,805.69	.05%	
Chiyoda Corp.	21,746.00	157,059.65	.01%	
Chocoladefabriken Lindt Sprungli Ag Chf100(Regd)	16.00	391,968.18	.03%	
Christian Dior	8,941.00	969,051.02	.07%	
Chubu Electric Power Co., Inc.	92,900.00	2,294,094.68	.16%	

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Chugai Pharmaceutical Co. Ltd.	31,455.00	548,428.05	.04%	
Chugoku Bank Npv	25,000.00	290,488.08	.02%	
Chugoku Elec Power	41,700.00	864,026.11	.06%	
Chuo Mitsui Tr & Shs	140,000.00	495,620.64	.04%	
Cie De Saint-Gobain	55,897.00	2,371,061.74	.17%	
Cie Generale De Geophysique	20,141.00	387,590.45	.03%	
Cimpor Cimentos De Portugal S.A.	28,430.00	172,848.58	.01%	
Citizen Watch Co. Ltd.	34,400.00	205,962.10	.01%	
City Developments Ltd.	77,000.00	685,397.68	.05%	
Clp Holdings Ltd.	270,001.00	1,994,012.47	.14%	
Cnp Assurances	20,876.00	430,867.20	.03%	
Cobham Ord	161,121.00	601,456.46	.04%	
Coca-Cola Amatil Ltd.	78,716.00	815,215.83	.06%	
Coca-Cola Hellenic	25,677.00	606,876.87	.04%	
Coca-Cola West Co Npv	7,700.00	139,346.23	.01%	
Cochlear Ltd.	7,927.00	507,273.99	.04%	
Coloplast A/S, Class B	3,240.00	336,260.52	.02%	
Colruyt N.V.	2,115.00	520,887.28	.04%	
Comfortdelgro Corp. Ltd.	260,000.00	306,631.36	.02%	
Commerzbank A.G.	99,520.00	899,853.33	.06%	
Commonwealth Bank Of Australia	215,361.00	10,263,939.78	.74%	
Compass Group Plc	262,489.00	2,185,866.60	.16%	
Computershare Ltd.	62,334.00	571,209.49	.04%	
Contact Energy Ltd.	42,805.00	177,215.18	.01%	
Continental A.G.	7,023.00	448,370.49	.03%	
Corio N.V.	8,119.00	476,252.99	.03%	
Corporacion Mapfre S.A.	104,432.00	344,644.30	.02%	
Cosco Corp.	144,000.00	174,427.55	.01%	
Cosmo Oil Co.	83,000.00	197,169.45	.01%	
Credit Agricole S.A.	130,249.00	1,775,352.05	.13%	
Credit Saison Co. Ltd.	20,800.00	261,669.55	.02%	
Credit Suisse Group	157,992.00	7,193,734.35	.52%	
Crh Plc - Dublin	98,018.00	2,047,955.91	.15%	
Criteria Caixacorp Sa Eurl	118,514.00	578,938.06	.04%	
Crown Ltd.	63,595.00	458,811.24	.03%	
Csl Ltd.	78,160.00	2,346,322.00	.17%	
Csr Ltd.	212,490.00	331,247.69	.02%	
Cycle & Carriage Ltd.	14,576.00	383,892.49	.03%	
Dai Nippon Printng Npv	79,000.00	951,039.36	.07%	
Dai-Ichi Mutual Life Insuran	1,123.00	1,597,078.61	.11%	
Daicel Chemical Industries Ltd.	38,000.00	268,236.46	.02%	
Daido Steel Co.	40,000.00	191,766.15	.01%	
Daihatsu Motor Co. Ltd.	27,000.00	317,139.18	.02%	
Daiichi Sankyo Co. Ltd.	94,600.00	1,760,478.71	.13%	
Daikin Industries Ltd.	32,900.00	1,224,949.82	.09%	
Daimaru (The), Inc.	68,200.00	306,885.78	.02%	
Daimler A.G. (Registered)	126,623.00	6,833,852.80	.49%	
Dainippon Pharm	22,500.00	168,545.86	.01%	
Daito Trust Construction Co. Ltd.	11,000.00	596,272.81	.04%	
Daiwa House Industry Co. Ltd.	67,000.00	656,520.12	.05%	
Daiwa Securities Group, Inc.	233,000.00	1,004,446.77	.07%	
Danske Bank A/S	63,772.00	1,498,946.59	.11%	
Dart Energy Ltd Npv	41,482.00	28,321.20	.00%	
Dassault Systems S.A.	8,275.00	537,130.74	.04%	
Dbx Group Holdings Ltd.	245,297.00	2,595,784.52	.19%	
Delek Group Ilsi	558.00	128,876.44	.01%	
Delhaize Group	14,152.00	1,044,257.06	.08%	
Delta Lloyd Nv Eur0.20	10,505.00	202,286.01	.01%	
Dena Co Ltd Npv	11,400.00	315,754.86	.02%	
Denki Kagaku Kogyo K K	68,000.00	344,201.83	.02%	
Denso Corp.	68,300.00	1,949,137.16	.14%	
Dentsu, Inc.	23,418.00	580,686.30	.04%	
Deutsche Bank A.G. (Registered)	87,163.00	6,085,847.64	.44%	
Deutsche Boerse A.G.	27,384.00	1,917,743.62	.14%	
Deutsche Lufthansa A.G. (Registered)	32,948.00	536,093.31	.04%	
Deutsche Post A.G. (Registered)	118,874.00	2,063,715.77	.15%	
Deutsche Postbank Ag Npv	12,289.00	392,313.07	.03%	
Deutsche Telekom A.G. (Registered)	397,978.00	5,346,301.92	.38%	
Dexia	77,772.00	381,190.24	.03%	
Dexus Property Group	668,979.00	494,003.62	.04%	
Diageo Plc	351,578.00	6,116,605.19	.44%	
Diamond Lease Co. Npv	8,170.00	286,443.65	.02%	
Discount Investment Corp.	3,588.00	68,498.57	.00%	
Dnb Holding Asa	137,191.00	1,703,711.32	.12%	
Dowa Mining Co. Ltd.	34,450.00	180,490.40	.01%	
Dsv De Sammensluttede Vognmaend A/S	29,395.00	524,056.90	.04%	
E.On Ag	252,840.00	7,550,781.64	.54%	
East Japan Railway Co.	47,722.00	3,064,653.52	.22%	
Edenred Eur2	20,596.00	362,335.63	.03%	
Edp Renovaveis Sa Eur5	30,270.00	180,802.35	.01%	
Efg Eurobank Ergasias S.A.	45,417.00	349,560.17	.03%	
Eiffage	5,581.00	280,974.27	.02%	
Eisai Co. Ltd.	35,400.00	1,204,978.19	.09%	
Elan Corp. Plc	69,820.00	329,000.39	.02%	
Elbit Systems Ltd.	3,251.00	179,574.89	.01%	

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Electric Power Development Co.	16,400.00	507,739.65	.04%	
Electricidade De Portugal S.A.	245,834.00	808,385.12	.06%	
Electricite De France	36,355.00	1,547,603.23	.11%	
Electrolux Ab, Class B	33,695.00	752,775.36	.05%	
Elisa Oyj, Class A	18,682.00	370,561.06	.03%	
Elpida Memory, Inc.	24,800.00	375,004.48	.03%	
Enagas Sa	25,179.00	464,678.50	.03%	
Enel S.P.A	924,180.00	4,537,991.68	.33%	
Energy Resources Of Australia Npv Class 'A'	9,255.00	115,619.51	.01%	
Eni S.P.A.	365,431.00	7,463,829.20	.54%	
Eramet	732.00	201,981.82	.01%	
Ericsson(Lm)Tel	422,803.00	4,674,584.04	.34%	
Erste Group Bank Ag	26,527.00	1,064,755.83	.08%	
Esprit Holdings Ltd.	161,650.00	1,016,736.36	.07%	
Essilor International S.A.	28,810.00	1,803,873.26	.13%	
Eurazeo	4,041.00	257,456.60	.02%	
European Aeronautic Defense & Space Co.	57,295.00	1,354,693.93	.10%	
Eurotunnel Sa/Eurotunnel Plc Units(1 Eplc Ord 1&1	66,887.00	491,129.52	.04%	
Eursian Natural Resources	36,176.00	514,829.16	.04%	
Eutelsat Communications	13,906.00	514,312.26	.04%	
Exor Spa	9,040.00	180,436.45	.01%	
Experian Plc	144,047.00	1,420,552.67	.10%	
Familymart Co. Ltd.	8,900.00	317,691.70	.02%	
Fanuc Ltd.	26,900.00	3,160,831.58	.23%	
Fast Retailing Co. Ltd.	7,400.00	1,111,295.11	.08%	
Ferrovial Sa	61,857.00	542,760.35	.04%	
Fiat S.P.A.	107,319.00	1,375,004.12	.10%	
Finmeccanica Spa	56,840.00	624,475.71	.04%	
Firstgroup Plc	68,409.00	395,541.84	.03%	
Fletcher Building Ltd.	85,134.00	470,372.46	.03%	
Fomento De Construcciones Y Contratas S.A.	5,366.00	139,454.57	.01%	
Fonciere Des Regions	3,533.00	322,796.08	.02%	
Foreningssparbk Sek20 Ser'A'	98,948.00	1,131,549.63	.08%	
Fortescue Metals Group	174,221.00	678,397.35	.05%	
Fortum Oyj	62,390.00	1,451,381.10	.10%	
Foster'S Group Ltd.	270,851.00	1,412,591.44	.10%	
Foxconn Internationalusdo	297,000.00	208,478.04	.01%	
France Telecom S.A.	260,249.00	5,439,773.10	.39%	
Fraport Ag Npv	5,084.00	263,908.74	.02%	
Fraser And Neave Ltd.	137,563.00	555,565.55	.04%	
Fresenius Ag	11,316.00	804,075.48	.06%	
Fresenius Ag	3,969.00	276,927.27	.02%	
Fresenius Medical Care A.G.	27,350.00	1,500,925.78	.11%	
Fresnillo Plc	24,746.00	401,169.26	.03%	
Fugro N.V.	9,390.00	496,771.35	.04%	
Fuji Electric Co. Ltd.	79,000.00	218,118.99	.02%	
Fuji Heavy Indust	83,000.00	456,206.11	.03%	
Fuji Television Network, Inc.	64.00	92,290.21	.01%	
Fujifilm Holdings Corp Npv	65,000.00	2,021,904.30	.15%	
Fujitsu Ltd.	262,000.00	1,851,698.59	.13%	
Furukawa Electric (The) Co. Ltd.	89,000.00	397,133.31	.03%	
Galp Energia Sgps Eurl	32,467.00	531,064.88	.04%	
Gam Hldg Ltd Comstk	29,046.00	336,009.02	.02%	
Gamesa Corp.	27,799.00	242,684.79	.02%	
Gas Natural Sdg S.A.	32,339.00	540,760.51	.04%	
Gdf Suez	174,588.00	5,784,621.79	.42%	
Geberit A.G. (Registered)	5,460.00	893,819.72	.06%	
Gecina Sa	2,589.00	264,461.86	.02%	
Genting International	851,380.00	797,075.88	.06%	
Gestevis Telecinco	13,701.00	157,038.80	.01%	
Getinge Ab, Class B	28,088.00	622,292.80	.04%	
Givaudan S.A. (Registered)	1,073.00	988,494.65	.07%	
Glaxosmithkline Plc	728,793.00	12,718,313.43	.91%	
Golden Agri-Resources Ltd.	931,787.00	394,192.22	.03%	
Goodman Fielder Npv	193,560.00	233,284.39	.02%	
Gpt Group Npv (Stapled Securities)	265,210.00	683,981.96	.05%	
Grifols Sa	19,516.00	217,312.99	.02%	
Group 4 Securicor Plc	198,007.00	804,590.38	.06%	
Groupe Bruxelles Lambert S.A.	11,329.00	880,575.49	.06%	
Groupe Danone (Post Subdivision)	81,743.00	4,576,440.57	.33%	
Gs Yuasa Corp	52,000.00	333,211.08	.02%	
Gunma Bank (The) Ltd.	56,000.00	299,262.91	.02%	
Hachijuni Bank Npv	60,523.00	345,440.54	.02%	
Hakuhodo Dy Hldgs.	3,360.00	170,696.88	.01%	
Hammerson Plc	98,743.00	601,685.79	.04%	
Hang Lung Development Co.	113,000.00	664,258.52	.05%	
Hang Lung Properties Ltd.	291,000.00	1,212,383.66	.09%	
Hang Seng Bank Ltd.	107,300.00	1,484,168.38	.11%	
Hankyu Corp.	160,800.00	726,426.25	.05%	
Hannover Rueckversicheru	8,555.00	409,616.09	.03%	
Harvey Norman Holdings Ltd.	73,421.00	232,889.57	.02%	
Heidelbergcement A.G.	19,747.00	995,114.82	.07%	
Heineken Holding	15,501.00	608,076.13	.04%	
Heineken N.V.	34,406.00	1,557,294.36	.11%	
Hellenic Telecom S.A.	34,437.00	280,220.19	.02%	

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND
Holdings as of Jul 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Henderson Land Development	151,000.00	935,294.57	.07%	
Henkel	18,273.00	758,041.30	.05%	
Henkel Kgaa	25,030.00	1,242,041.87	.09%	
Hennes & Mauritz Ab, Class B	143,562.00	4,522,197.32	.32%	
Hermes International	7,418.00	1,272,723.96	.09%	
Hino Motors Ltd.	36,000.00	157,556.55	.01%	
Hirose Electric Co. Ltd.	4,500.00	454,827.94	.03%	
Hiroshima Bank	70,000.00	274,566.92	.02%	
Hisamitsu Pharmaceutical Co., Inc.	9,500.00	368,725.60	.03%	
Hitachi Chemical Co. Ltd.	14,900.00	295,883.76	.02%	
Hitachi Construction Co., Ltd.	13,600.00	277,794.98	.02%	
Hitachi Ltd.	634,000.00	2,662,819.79	.19%	
Hitachi Metals Npv	23,000.00	260,541.57	.02%	
Hochtief Ag	6,393.00	414,848.52	.03%	
Hokkaido Electric Power Co., Inc.	25,700.00	550,372.67	.04%	
Hokugin Financial Group, Inc.	176,000.00	312,306.69	.02%	
Hokuriku Electric Power Co., Inc.	24,700.00	546,342.10	.04%	
Holcim Ltd. (Registered)	34,442.00	2,301,659.97	.17%	
Holmen Ab, Class B	7,354.00	193,041.49	.01%	
Home Retail Group	123,243.00	463,159.18	.03%	
Honda Motor Co. Ltd.	231,800.00	7,235,096.14	.52%	
Hong Kong	143,600.00	2,358,312.40	.17%	
Hong Kong & China Gas Co. Ltd.	605,279.00	1,512,691.99	.11%	
Hong Kong Electric Holdings Ltd.	194,500.00	1,175,889.16	.08%	
Hopewell Holdings	79,500.00	251,960.13	.02%	
Hoya Corp.	61,100.00	1,458,201.59	.10%	
Hsbc Holdings Plc	2,446,906.00	24,960,611.82	1.79%	
Husqvarna Ab Ser 'B' Npv	56,524.00	399,322.62	.03%	
Hutchison Whampoa Ltd.	299,000.00	1,976,564.73	.14%	
Hysan Development Co. Ltd.	87,267.00	270,966.34	.02%	
Iberdrola Renovables Sa	119,048.00	416,743.56	.03%	
Iberdrola S.A.	553,207.00	3,904,384.81	.28%	
Iberia (Lineas Aereas De Espana)	68,317.00	232,394.89	.02%	
Ibiden Co.	18,000.00	534,800.39	.04%	
Icade	3,303.00	314,064.02	.02%	
Icap Plc	78,225.00	492,093.64	.04%	
Idemitsu Kosan Co. Ltd.	3,100.00	229,038.66	.02%	
Iliad	2,265.00	199,179.35	.01%	
Imerys Sa	5,295.00	307,046.38	.02%	
Immoeast Entitlement	58,188.00	.00	.00%	Dec 31, 2049
Immoeast Entitlement	57,496.00	.00	.00%	Dec 31, 2049
Immofinanz Immobilien Anlagen Ag	139,273.00	458,135.23	.03%	
Imperial Tobacco Group Plc	142,941.00	4,046,574.06	.29%	
Inbev N.V.	101,337.00	5,366,819.37	.39%	
Incitec Pivot Npv	228,025.00	672,602.45	.05%	
Inditex S.A.	30,650.00	2,024,126.71	.15%	
Indra Sistemas S.A.	12,695.00	207,475.26	.01%	
Infineon Technologies A.G.	152,596.00	1,029,511.95	.07%	
Ing Groep N.V. - Cva	537,812.00	5,172,461.97	.37%	
Immarsat	61,266.00	709,384.30	.05%	
Inpex Holdings, Inc.	116.00	563,280.55	.04%	
Insurance Australia Group Ltd.	291,623.00	898,230.00	.06%	
Intercontinental Hotels Group Plc	36,420.00	631,417.85	.05%	
International Power Plc	213,752.00	1,200,842.68	.09%	
Intoll Group	311,652.00	413,481.44	.03%	
Invensys Plc	113,321.00	475,578.01	.03%	
Investec	59,535.00	462,329.32	.03%	
Investor Ab	63,974.00	1,206,103.71	.09%	
Ipsen	4,138.00	137,622.50	.01%	
Isetan Co. Ltd.	52,700.00	494,243.56	.04%	
Ishikawajima-Harima Heavy Inds Co. Ltd.	183,000.00	323,073.07	.02%	
Israel Chemicals Ltd.	62,234.00	773,614.86	.06%	
Israel Discount Bank Ltd.	75,592.00	136,971.16	.01%	
Isuzu Motors Ltd.	167,000.00	488,060.30	.04%	
Ito En Ltd.	7,700.00	121,292.56	.01%	
Itochu Corp.	211,300.00	1,639,197.22	.12%	
Itochu Techno-Science Corp.	4,000.00	144,703.97	.01%	
Itv Plc	518,651.00	421,446.36	.03%	
Iyo Bank	34,000.00	300,833.29	.02%	
J Sainsbury Plc	169,195.00	913,399.50	.07%	
Jafco Co. Ltd.	4,300.00	100,781.41	.01%	
James Hardie Industries S.E.	61,315.00	362,233.64	.03%	
Japan Petroleum Exploration Co. Ltd.	3,900.00	153,416.60	.01%	
Japan Prime Realty Investment Corp.	95.00	213,888.11	.02%	
Japan Real Estate Investment Corp.	69.00	609,625.34	.04%	
Japan Retail Fund Investment Corp.	222.00	285,355.22	.02%	
Japan Steel Works	44,000.00	426,024.68	.03%	
Japan Tobacco, Inc.	632.00	2,037,686.30	.15%	
Jc Decaux Sa	9,279.00	237,739.42	.02%	
Jeronimo Martins	30,424.00	332,265.50	.02%	
Jfe Holdings, Inc.	64,700.00	1,993,793.26	.14%	
Jgc Corp.	29,000.00	477,447.34	.03%	
John Fairfax Holdings Ltd.	297,088.00	394,956.95	.03%	
Johnson Matthey Plc	30,144.00	799,945.43	.06%	
Joyo Bank (The) Ltd.	92,000.00	372,267.19	.03%	

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND
Holdings as of Jul 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Js Group Corp Com Npv	35,100.00	706,216.02	.05%	
Jsr Corp.	25,100.00	438,081.40	.03%	
Jtekt Corporation Npv	27,400.00	264,621.66	.02%	
Julius Baer Gruppe Ag Chf0.02 (Regd)	29,023.00	1,015,733.85	.07%	
Jupiter Telecomm Npv	340.00	348,492.27	.03%	
Jx Holdings Inc Npv	315,170.00	1,712,568.27	.12%	
K & S Ag	20,155.00	1,071,179.44	.08%	
Kajima Corp.	117,000.00	277,709.73	.02%	
Kamigumi Co. Ltd.	35,000.00	275,117.08	.02%	
Kaneka Corp.	43,000.00	265,338.50	.02%	
Kansai Electric Power Co., Inc.	106,300.00	2,574,508.94	.18%	
Kansai Paint	31,000.00	263,518.30	.02%	
Kao Corp Npv	75,800.00	1,787,574.10	.13%	
Kawasaki Heavy Industries Ltd.	199,000.00	499,029.62	.04%	
Kawasaki Kisen Kaisha Ltd.	93,000.00	398,869.47	.03%	
Kazakhmys Ord	30,061.00	573,906.68	.04%	
Kbc Groep	22,600.00	998,633.92	.07%	
Kddi Corp.	409.00	1,985,037.88	.14%	
Keihin Electric Express Railway Co. Ltd.	66,000.00	614,830.80	.04%	
Keio Electric Railway Co. Ltd.	81,000.00	545,114.46	.04%	
Keisei Elec Co.	39,000.00	234,866.32	.02%	
Keppel Corp. Ltd.	179,000.00	1,225,942.54	.09%	
Keppel Land Ltd.	100,611.00	298,386.64	.02%	
Kerry Group Plc, Class A	19,684.00	625,909.40	.04%	
Kerry Properties	100,199.00	508,762.99	.04%	
Kesko Oyj, Class B	9,461.00	366,951.86	.03%	
Keyence Corp.	5,860.00	1,344,041.22	.10%	
Kikkoman Corp.	22,000.00	233,764.73	.02%	
Kinden Corp.	19,000.00	171,214.44	.01%	
Kingfisher Plc	331,625.00	1,122,353.02	.08%	
Kinnevik Investment	30,492.00	572,584.56	.04%	
Kintetsu Corp.	228,000.00	735,266.58	.05%	
Kirin Holdings Co. Ltd.	117,000.00	1,554,419.70	.11%	
Klepierre	12,788.00	407,127.25	.03%	
Kobe Steel Ltd.	350,000.00	729,855.82	.05%	
Koito Manufacturing Co Lt	13,814.00	200,767.29	.01%	
Komatsu Ltd.	133,200.00	2,810,016.11	.20%	
Konami Corp.	13,100.00	200,934.20	.01%	
Kone Oyj, Class 'B' Shs	21,656.00	989,504.68	.07%	
Konica Minolta Holdings, Inc.	67,000.00	703,016.63	.05%	
Koninklijke Ahold	167,387.00	2,148,732.37	.15%	
Koninklijke Dsm Nv	21,659.00	1,027,936.04	.07%	
Koninklijke Philips Electronics N.V.	136,526.00	4,263,465.94	.31%	
Kubota Corp.	162,000.00	1,277,953.13	.09%	
Kuehne & Nagel Ag	7,594.00	814,441.61	.06%	
Kuraray Co. Ltd.	48,500.00	605,588.00	.04%	
Kurita Water Industries Ltd.	15,800.00	438,030.93	.03%	
Kyocera Corp.	22,800.00	2,040,151.17	.15%	
Kyowa Hakko Kogyo Co. Ltd.	36,000.00	369,717.44	.03%	
Kyushu Electric Power Co., Inc.	53,200.00	1,202,784.04	.09%	
L'Oreal S.A.	33,644.00	3,523,146.18	.25%	
Lafarge S.A.	28,153.00	1,529,036.84	.11%	
Lagardere S.C.A.	16,581.00	609,333.34	.04%	
Land Securities Group Plc	106,557.00	1,023,894.95	.07%	
Lawson, Inc.	8,400.00	385,036.37	.03%	
Legal & General Group Plc	823,113.00	1,156,314.76	.08%	
Legrand Promesses	18,475.00	599,822.75	.04%	
Leighton Holdings Ltd.	18,891.00	505,269.09	.04%	
Lend Lease Corp. Ltd.	75,458.00	498,861.95	.04%	
Li & Fung Ltd.	318,800.00	1,471,489.44	.11%	
Lifestyle Intl Hldgs	79,500.00	165,387.26	.01%	
Linde A.G.	23,690.00	2,776,463.68	.20%	
Lindt & Spruengli	120.00	270,175.31	.02%	
Lloyds Tsb Group Plc	5,636,071.00	6,069,515.47	.44%	
Logitech, Intl.	25,886.00	406,900.32	.03%	
London Stock Exchange Plc	20,581.00	209,327.12	.02%	
Lonmin Plc	21,711.00	534,940.84	.04%	
Lonza Group A.G. (Registered)	6,377.00	495,814.84	.04%	
Luxottica Group S.P.A.	16,343.00	424,787.93	.03%	
Lvmh Moet Hennessy Louis Vuitton S.A.	34,431.00	4,201,171.58	.30%	
Mabuchi Motor Co Npv	3,700.00	186,484.15	.01%	
Macarthur Coal Ltd Npv	17,833.00	201,437.22	.01%	
Macquarie Airports Npv	105,702.00	282,036.54	.02%	
Macquarie Goodman Group	878,224.00	486,995.07	.03%	
Macquarie Group Limited Npv	47,001.00	1,587,548.10	.11%	
Makhteshim-Agan Industries Ltd.	33,597.00	117,004.22	.01%	
Makita Corp.	15,700.00	451,804.87	.03%	
Man A.G.	14,848.00	1,379,076.61	.10%	
Man Group Plc	240,386.00	819,762.21	.06%	
Marks & Spencer Group Plc	222,116.00	1,202,076.31	.09%	
Marubeni Corp.	232,000.00	1,240,233.34	.09%	
Marui Group Co. Ltd.	31,100.00	218,703.14	.02%	
Maruichi Steel Tube Co. Ltd.	6,600.00	131,167.98	.01%	
Matsui Securities Npv	16,800.00	98,961.69	.01%	
Matsushita Electric Industrial Co. Ltd.	275,500.00	3,655,366.85	.26%	

Dec 31, 2049

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<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Matsushita Electric Works Ltd.	53,000.00	671,028.39	.05%	
Mazda Motor Corp.	212,000.00	507,093.03	.04%	
Mcdonald'S Holdings Company(Japan) Npv	9,400.00	210,069.66	.02%	
Mediaset S.P.A.	99,585.00	641,329.37	.05%	
Mediceo Paltac	20,200.00	234,358.55	.02%	
Mediobanca S.P.A.	66,578.00	598,748.70	.04%	
Mediolanum S.P.A.	30,695.00	135,373.16	.01%	
Meiji Holdings Co.	9,612.00	412,477.18	.03%	
Merck Kgaa	9,078.00	808,466.19	.06%	
Metcash Limited Npv	105,824.00	426,766.40	.03%	
Metro A.G.	18,212.00	1,011,441.50	.07%	
Metropole Tv	8,980.00	199,140.89	.01%	
Metso Oyj	17,949.00	707,900.44	.05%	
Mg Technologies	23,122.00	523,696.45	.04%	
Michelin Compagnie Generale, Class B	20,693.00	1,572,693.12	.11%	
Millicom Int'L Cellsdr	10,679.00	989,519.03	.07%	
Minebea Co. Ltd.	48,000.00	265,968.75	.02%	
Mirvac Group	419,430.00	501,616.04	.04%	
Mitsubishi Chemical Holdings Corp.	169,000.00	868,852.04	.06%	
Mitsubishi Corp.	190,500.00	4,134,998.01	.30%	
Mitsubishi Electric Corp.	271,000.00	2,370,368.10	.17%	
Mitsubishi Estate Co. Ltd.	166,000.00	2,347,331.59	.17%	
Mitsubishi Gas Chemical Co.	55,000.00	307,533.76	.02%	
Mitsubishi Heavy Industries Ltd.	426,000.00	1,590,696.35	.11%	
Mitsubishi Logistics Corp.	16,000.00	182,321.11	.01%	
Mitsubishi Materials Corp.	156,000.00	416,751.45	.03%	
Mitsubishi Motors	544,000.00	709,677.30	.05%	
Mitsubishi Tanabe Pharma Corp	32,000.00	467,028.06	.03%	
Mitsubishi Tokyo Financial Group, Inc.	1,787,465.00	8,844,375.43	.64%	
Mitsui & Co. Ltd.	243,900.00	3,140,051.64	.23%	
Mitsui Chemicals, Inc.	123,000.00	362,455.29	.03%	
Mitsui Engineering & Shipbuilding Co. Ltd.	99,000.00	205,352.62	.01%	
Mitsui Fudosan Co. Ltd.	118,000.00	1,754,236.34	.13%	
Mitsui Mining & Smelting Co. Ltd.	80,000.00	217,840.05	.02%	
Mitsui O.S.K. Lines Ltd.	161,000.00	1,093,853.74	.08%	
Mitsumi Electric Co. Ltd.	11,100.00	186,318.60	.01%	
Mizrahi Tefahot Bank Ltd.	17,160.00	142,075.70	.01%	
Mizuho Financial Group, Inc.	2,815,778.00	4,566,022.53	.33%	
Mizuho Securities Co. Ltd.	79,000.00	177,952.00	.01%	
Mobistar S.A.	3,775.00	217,312.50	.02%	
Modern Times Group Ab, Class B	7,075.00	444,303.71	.03%	
Mongolia Energy Co.	423,000.00	158,526.54	.01%	
Morrison Suprmkt Ord	297,800.00	1,239,881.67	.09%	
Ms&Ad Ins Grp Hdg Npv	75,854.00	1,678,801.55	.12%	
Mtr Corp.	201,078.00	706,394.04	.05%	
Muenchener Rueckversicherungs A.G. (Registered)	27,713.00	3,840,040.65	.28%	
Murata Manufacturing Co. Ltd.	28,500.00	1,402,253.24	.10%	
Namco Bandai Hldgs Npv	26,400.00	235,634.01	.02%	
Natexis	122,503.00	652,057.93	.05%	
National Australia Bank Ltd.	297,480.00	6,750,994.71	.49%	
National Bank Of Greece S.A.	85,248.00	1,239,498.68	.09%	
National Grid Transco Plc	487,807.00	3,899,969.57	.28%	
Nationale A Portefeuille Npv (Nat Poort)	3,864.00	185,151.96	.01%	
Nec Corp.	366,000.00	982,318.68	.07%	
Neopost S.A.	4,427.00	342,051.10	.02%	
Neptune Orient Lines Ltd.	125,750.00	190,332.22	.01%	
Neste Oil Oyj	18,302.00	269,772.76	.02%	
Nestle S.A. (Registered)	486,772.00	24,067,705.80	1.73%	
New World Development Ltd.	356,139.00	635,040.94	.05%	
Newcrest Mining Ltd Npv	67,882.00	2,010,429.47	.14%	
Next Plc	26,484.00	894,926.71	.06%	
Ngk Insulators Ltd.	35,000.00	592,066.14	.04%	
Ngk Spark Plug Co. Ltd.	23,000.00	296,250.57	.02%	
Nhk Spring Co.	21,000.00	193,500.34	.01%	
Nice Systems Ltd.	8,675.00	249,455.42	.02%	
Nidec Corp.	15,300.00	1,441,678.84	.10%	
Nikon Corp.	45,100.00	787,761.88	.06%	
Nintendo Co. Ltd.	13,900.00	3,867,094.99	.28%	
Nippon Building Fund, Inc.	72.00	611,255.44	.04%	
Nippon Electric Glass Co. Ltd.	48,500.00	614,477.03	.04%	
Nippon Express Co. Ltd.	119,000.00	483,243.60	.03%	
Nippon Meat Packers, Inc.	26,000.00	343,099.72	.02%	
Nippon Sanso Corp.	37,000.00	323,031.98	.02%	
Nippon Sheet Glass Co. Ltd.	91,000.00	223,103.71	.02%	
Nippon Steel Corp.	716,000.00	2,451,502.94	.18%	
Nippon Telegraph & Telephone Corp.	72,952.00	3,037,363.03	.22%	
Nippon Unipac Holding	13,858.00	368,490.96	.03%	
Nippon Yusen Kabushiki Kaisha	215,000.00	906,568.94	.07%	
Nishi-Nipp Cty Bank	94,000.00	273,247.70	.02%	
Nissan Chemical Industries	20,000.00	238,632.41	.02%	
Nissan Motor Co. Ltd.	349,000.00	2,667,975.99	.19%	
Nissei Sangyo Co.	9,500.00	181,880.36	.01%	
Nissha Printing Cojpy50	3,792.00	101,980.71	.01%	
Nisshin Seifun Group, Inc.	27,000.00	331,264.99	.02%	
Nisshin Steel Co. Ltd.	97,000.00	163,358.08	.01%	

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND
Holdings as of Jul 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Nisshinbo Industries, Inc.	18,000.00	186,835.31	.01%	
Nissho Iwai Nichim Npv	175,500.00	279,092.05	.02%	
Nissin Food Products Co. Ltd.	9,100.00	317,813.02	.02%	
Nitori Co.	5,200.00	447,387.91	.03%	
Nitto Denko Corp.	23,200.00	800,051.76	.06%	
Nksj Holdings Inc Npv	198,500.00	1,163,320.71	.08%	
Nobel Biocare Holding Ltd.	17,391.00	292,682.46	.02%	
Noble Group	417,618.00	508,583.36	.04%	
Nok Corp.	14,600.00	237,113.38	.02%	
Nokia Oyj	525,776.00	4,948,358.68	.36%	
Nokian Renkaat Oyj	15,112.00	424,037.47	.03%	
Nomura Holdings, Inc.	496,000.00	2,751,112.93	.20%	
Nomura Real Estate	38.00	200,218.27	.01%	
Nomura Real Estate Holdings, Inc.	13,400.00	164,322.48	.01%	
Nomura Research Innpv	14,200.00	280,814.30	.02%	
Nordea Ab	453,428.00	4,535,090.17	.33%	
Norsk Hydro Asa	124,867.00	673,669.11	.05%	
Novartis Ag Chf0.50(Regd)	296,221.00	14,405,409.96	1.04%	
Novo-Nordisk A/S	61,163.00	5,224,887.69	.38%	
Novozymes A/S, Class B	6,478.00	826,281.76	.06%	
Nsk Ltd.	62,000.00	443,888.73	.03%	
Ntn Corp.	67,000.00	289,455.42	.02%	
Ntt Data Corp.	177.00	640,322.27	.05%	
Ntt Docomo, Inc.	2,159.00	3,434,373.93	.25%	
Ntt Urban Development Corp.	166.00	135,078.25	.01%	
Nws Holdings Ltd.	121,000.00	226,048.16	.02%	
Obayashi Corp.	91,000.00	386,889.95	.03%	
Obic	1,000.00	188,145.12	.01%	
Odakyu Electric Railway Co. Ltd.	88,000.00	802,844.72	.06%	
Oesterreichische Elek A.G., Class A	10,639.00	377,663.70	.03%	
Oji Paper Co. Ltd.	119,000.00	574,250.78	.04%	
Olam International Ord	170,381.00	352,230.83	.03%	
Old Mutual	762,609.00	1,448,112.56	.10%	
Olympus Optical Co. Ltd.	30,500.00	820,327.63	.06%	
Omron Corp.	28,500.00	683,760.35	.05%	
Omv A.G.	21,043.00	704,470.51	.05%	
Onesteel Ltd.	186,326.00	505,551.46	.04%	
Ono Pharmaceutical Jpy50	11,900.00	491,835.27	.04%	
Opap Sa	31,405.00	465,215.67	.03%	
Oracle Corp. Japan	5,300.00	280,216.01	.02%	
Orica Ltd.	50,675.00	1,157,144.13	.08%	
Orient Overseas	31,200.00	243,728.63	.02%	
Oriental Land Co. Ltd.	7,000.00	584,471.30	.04%	
Origin Energy Ltd.	123,196.00	1,723,163.64	.12%	
Orion Corp. 'B' Shares	12,359.00	238,842.73	.02%	
Orix Corp.	14,700.00	1,151,657.26	.08%	
Orkla Asa	108,370.00	898,963.52	.06%	
Ormat Industries I1s1	8,328.00	63,837.09	.00%	
Osaka Gas Co. Ltd.	273,000.00	1,006,940.73	.07%	
Otsuka Corp.	2,300.00	149,675.29	.01%	
Outokumpu Oyj	17,897.00	296,708.45	.02%	
Oversea-Chinese Banking Corp.	348,171.00	2,312,823.55	.17%	
Oz Minerals Ltd	442,917.00	494,047.48	.04%	
Pagesjaunes S.A.	17,902.00	198,362.72	.01%	
Paladin Resources Limited	95,535.00	333,666.30	.02%	
Pargesa Hldgs	3,736.00	256,761.11	.02%	
Parmalat S.P.A	242,526.00	587,284.34	.04%	
Partner Communications	11,913.00	196,730.96	.01%	
Pccw Ltd.	531,000.00	163,080.88	.01%	
Pearson Plc	113,896.00	1,770,858.59	.13%	
Pernod-Ricard	27,785.00	2,170,728.52	.16%	
Petrofac Ltd.	36,347.00	714,222.90	.05%	
Peugeot S.A.	21,349.00	631,541.36	.05%	
Pinault-Printemps-Redoute S.A.	10,666.00	1,423,126.31	.10%	
Piraeus Bank S.A.	47,270.00	313,680.98	.02%	
Pirelli + C Ord Commo	32,952.73	230,415.18	.02%	
Pohjola Bank Plc	19,297.00	239,989.57	.02%	
Porsche Automobil Hldgse	12,287.00	622,179.27	.04%	
Portugal Telecom, Sgps, S.A. (Registered)	81,807.00	900,407.22	.06%	
Prudential Plc	355,511.00	3,100,341.99	.22%	
Prysmian Spa Npv	25,444.00	430,440.03	.03%	
Public Power Corp.	15,977.00	254,349.35	.02%	
Publicis Groupe	18,036.00	811,426.33	.06%	
Puma A.G. Rudolf Dassler Sport	755.00	220,843.19	.02%	
Qantas Airways	161,271.00	358,939.12	.03%	
Qbe Insurance Group Ltd.	143,880.00	2,176,787.36	.16%	
Qiagen N.V.	32,460.00	603,474.82	.04%	
Raiffeisen International Bank-Holding Ag	7,602.00	345,449.45	.02%	
Rakuten, Inc.	1,011.00	775,374.40	.06%	
Randgold Resources	12,652.00	1,136,771.09	.08%	
Randstad Holdings N.V.	15,487.00	696,921.03	.05%	
Ratos B	14,256.00	407,194.58	.03%	
Rautaruukki Oyj	11,690.00	226,207.09	.02%	
Reckitt Benckiser Rb/ Ln	85,972.00	4,222,687.73	.30%	
Red Electrica De	15,214.00	666,233.68	.05%	

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND
Holdings as of Jul 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Reed Elsevier	170,351.00	1,475,664.07	.11%	
Reed Elsevier N.V.	96,607.00	1,249,931.56	.09%	
Renault S.A.	26,983.00	1,199,592.01	.09%	
Renewable Energy Corp.	68,712.00	189,647.64	.01%	
Repsol Ypf S.A.	102,804.00	2,425,941.02	.17%	
Resolution Common Stock	11,430.00	42,798.89	.00%	
Resolution Ltd Rights	194,312.00	265,643.78	.02%	Aug 6, 2010
Resona Holdings, Inc.	85,310.00	933,611.36	.07%	
Rexam Plc	123,061.00	597,502.05	.04%	
Richemont(Cie Fin)	73,313.00	2,866,555.64	.21%	
Ricoh Co. Ltd.	94,000.00	1,289,726.70	.09%	
Rinnai Corp Y50	5,000.00	267,919.17	.02%	
Rio Tinto Ltd.	61,152.00	3,917,744.75	.28%	
Rio Tinto Plc	203,346.00	10,552,861.38	.76%	
Roche Holding A.G. (Genusschein)	98,628.00	12,826,907.38	.92%	
Rohm Co. Ltd Npv	13,800.00	866,813.59	.06%	
Rolls-Royce Group Plc	260,291.00	2,372,327.01	.17%	
Royal Bank Of Scotland Group Plc	2,374,015.00	1,868,305.99	.13%	
Royal Dutch Shell 'A' Shrs	497,718.00	13,723,033.26	.99%	
Royal Dutch Shell 'B' Shrs	378,403.00	9,973,415.70	.72%	
Royal Kpn N.V.	228,665.00	3,182,652.40	.23%	
Rsa Insurance Group Plc	480,432.00	961,772.71	.07%	
Rwe A.G.	58,794.00	4,151,220.04	.30%	
Rwe A.G.	5,492.00	356,907.72	.03%	
Ryanair Holdings Plc	5,370.00	160,831.50	.01%	
Sabmiller Plc	133,184.00	4,047,830.76	.29%	
Safran S.A.	23,419.00	630,716.52	.05%	
Sage Group Plc	184,442.00	692,612.67	.05%	
Saipem S.P.A.	37,133.00	1,335,784.72	.10%	
Salzgitter Ag	5,909.00	395,191.10	.03%	
Sampo Oyj, Class A	59,004.00	1,440,969.21	.10%	
Sands China Ltd Comstk	285,328.00	443,919.41	.03%	
Sandvik Ab Npv	141,560.00	1,832,014.49	.13%	
Sankyo Co. Ltd. - Gunma	7,600.00	371,344.84	.03%	
Sanofi-Aventis Eur2	148,077.00	8,601,473.07	.62%	
Sanoma Wsoy Oyj Npv Ser'B'	11,121.00	221,021.75	.02%	
Santen Pharm Co.	10,500.00	351,065.51	.03%	
Santos Ltd.	116,722.00	1,407,448.08	.10%	
Sanyo Electric Co. Ltd.	257,000.00	406,490.45	.03%	
Sap A.G.	120,488.00	5,501,091.41	.40%	
Sapporo Breweries Ltd.	35,000.00	167,947.44	.01%	
Sapporo Hokuyo Hldgs Npv	44,900.00	212,561.14	.02%	
Sbm Offshore N.V.	23,292.00	368,107.20	.03%	
Scania Ab, Class B	44,934.00	829,608.66	.06%	
Schindler Holding Ag	6,828.00	613,071.01	.04%	
Schindler-Hldg Ag Chf0.1(Regd)(Post-Subd)	3,021.00	265,693.31	.02%	
Schneider Electric S.A.	34,141.00	3,938,081.38	.28%	
Schroders Plc	15,709.00	317,518.14	.02%	
Scor Regroupe	23,261.00	510,258.02	.04%	
Scottish & Southern Energy Plc	129,612.00	2,256,142.56	.16%	
Seadrill Ltd.	39,194.00	909,938.88	.07%	
Secom Co. Ltd.	29,500.00	1,356,664.00	.10%	
Securitas Ab, Class B	43,936.00	446,946.73	.03%	
Sega Sammy Hldgs I Npv	27,700.00	405,954.74	.03%	
Segro Plc Open Offer	103,163.00	453,172.16	.03%	
Seiko Epson Corp.	18,200.00	237,801.74	.02%	
Sekisui Chemical Co. Ltd.	60,000.00	407,105.36	.03%	
Sekisui House Npv	81,000.00	716,814.81	.05%	
Sembcorp Industries Ltd.	136,600.00	424,072.88	.03%	
Sembcorp Marine Ltd.	118,400.00	349,259.63	.03%	
Senshu Ikeda Hldgs Npv	93,257.00	136,543.60	.01%	
Serco Group Plc	68,898.00	599,159.17	.04%	
Ses Sa	42,069.00	1,037,952.78	.07%	
Seven & I Holdings Npv	108,200.00	2,583,126.72	.19%	
Seven Bank Ltd Npv	85.00	155,906.03	.01%	
Severn Trent Plc	33,197.00	683,220.35	.05%	
Sgs Holdings S.A. (Registered)	769.00	1,081,412.00	.08%	
Shangri-La Asia Ltd.	180,000.00	365,339.32	.03%	
Sharp Corp.	140,000.00	1,526,549.74	.11%	
Shikoku Elec Power	25,100.00	739,157.60	.05%	
Shimadzu Corp.	35,000.00	267,083.08	.02%	
Shimamura Co. Ltd.	3,100.00	281,365.23	.02%	
Shimano, Inc.	9,300.00	471,224.94	.03%	
Shimizu Corp.	83,000.00	313,029.37	.02%	
Shin-Etsu Chemical Co. Ltd.	57,600.00	2,855,606.97	.21%	
Shinko Electric Industries Co., Ltd.	9,300.00	123,557.30	.01%	
Shinsei Bank Ltd.	126,000.00	116,119.15	.01%	
Shionogi & Co. Ltd.	41,900.00	856,913.13	.06%	
Shire Ltd	78,848.00	1,803,061.11	.13%	
Shiseido Co Ltd Npv	48,900.00	1,090,944.34	.08%	
Shizuoka Bank (The) Ltd.	85,000.00	706,429.46	.05%	
Showa Denko K.K.	200,000.00	397,280.37	.03%	
Showa Shell Sekiyu K.K.	26,000.00	190,222.93	.01%	
Siemens Ag Npv(Regd)	115,510.00	11,268,294.17	.81%	
Sika Finanz Ag Chf60	287.00	541,028.75	.04%	

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND
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<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Sims Group Limited. Npv	22,986.00	367,896.43	.03%	
Singapore Airlines Ltd.	76,067.00	874,038.14	.06%	
Singapore Exchange Ltd.	120,000.00	676,204.15	.05%	
Singapore Press Holdings Ltd.	213,000.00	648,023.13	.05%	
Singapore Technologies Engineering Ltd.	233,000.00	555,252.13	.04%	
Singapore Telecom	1,118,600.00	2,571,248.28	.18%	
Sino Land Co.	239,730.00	451,418.51	.03%	
Skandinaviska Enskilda Banken Ab, Class A	198,028.00	1,363,154.58	.10%	
Skanska Ab, Class B	56,015.00	948,744.45	.07%	
Skf Ab, Class B	54,684.00	1,046,290.33	.08%	
Sky City Entertainment Group Ltd.	81,063.00	178,548.54	.01%	
Smc Corp. Of Japan	7,600.00	997,672.07	.07%	
Smith & Nephew Plc	124,608.00	1,085,175.91	.08%	
Smiths Group Plc	54,682.00	959,461.35	.07%	
Snam Rete Gas S.P.A	200,526.00	940,957.73	.07%	
Societe Bic S.A.	3,697.00	275,447.86	.02%	
Societe Generale Eur1.25	88,274.00	5,064,578.44	.36%	
Societe Television Francaise	16,430.00	261,846.65	.02%	
Sodexo Alliance S.A.	13,259.00	834,003.40	.06%	
Softbank Corp.	114,000.00	3,397,997.75	.24%	
Softbank Invest	2,356.00	311,581.07	.02%	
Solvay S.A., Class A	8,317.00	814,018.87	.06%	
Sonic Healthcare Ltd.	51,760.00	481,049.38	.03%	
Sonova Holding Ag	6,441.00	781,298.90	.06%	
Sony Corp.	141,000.00	4,406,473.72	.32%	
Sony Financial Holdings, Inc. Npv	123.00	447,336.87	.03%	
Sp Ausnet (Aud Quote) Npv.	192,123.00	138,475.26	.01%	
Square Enix Corp., Ltd.	9,000.00	172,529.27	.01%	
Ssab Svenskt Stal Ab, Series A	25,323.00	367,311.99	.03%	
Ssab Svenskt Stal Ab, Series B	11,775.00	151,711.99	.01%	
Standard Charter Ord	284,309.00	8,218,723.26	.59%	
Standard Life Ord	314,041.00	998,214.96	.07%	
Stanley Electric Co. Ltd.	20,500.00	356,224.79	.03%	
Starhub Ltd Npv	86,000.00	149,299.18	.01%	
Statoilhydro Asa	156,621.00	3,166,277.31	.23%	
Stmicroelectronics N.V.	89,493.00	736,267.01	.05%	
Stockland Trust	334,584.00	1,148,977.62	.08%	
Stora Enso Oyj Npv Ser'R'	81,681.00	662,379.57	.05%	
Straumann Hldg	1,081.00	236,943.25	.02%	
Suedzucker Ag	9,399.00	181,514.26	.01%	
Suez Environnement	37,826.00	702,917.86	.05%	
Sumco Corporation Npv	16,500.00	314,337.81	.02%	
Sumitomo Chemical Co. Ltd.	221,000.00	954,907.09	.07%	
Sumitomo Corp.	158,000.00	1,670,752.48	.12%	
Sumitomo Electric Industries Ltd.	105,900.00	1,228,859.66	.09%	
Sumitomo Heavy Industries Ltd.	77,000.00	452,574.59	.03%	
Sumitomo Metal Industries Ltd.	472,000.00	1,145,745.89	.08%	
Sumitomo Metal Mining Co. Ltd.	73,000.00	964,212.20	.07%	
Sumitomo Mitsui Financial Group, Inc.	188,519.00	5,815,088.69	.42%	
Sumitomo Realty & Development Co. Ltd.	50,000.00	903,634.09	.06%	
Sumitomo Rubber Industries, Ltd.	24,300.00	241,564.54	.02%	
Sumitomo Trust&Bkg Npv	200,000.00	1,108,816.43	.08%	
Sun Hung Kai Properties Ltd.	198,000.00	2,896,857.75	.21%	
Suncorp-Metway Ltd.	178,324.00	1,352,846.32	.10%	
Suruga Bank (The) Ltd.	29,000.00	260,118.63	.02%	
Suzuken Co. Ltd.	9,200.00	321,225.26	.02%	
Suzuki Motor Corp.	45,700.00	960,590.08	.07%	
Svenska Cellulosa Ab-Sca	80,287.00	1,158,868.70	.08%	
Svenska Handelsbanken Ab, Class A	68,675.00	1,971,108.69	.14%	
Swatch Group A.G. (Registered)	6,021.00	338,475.26	.02%	
Swatch Group A.G., Class B	4,332.00	1,341,814.46	.10%	
Swedish Match Ab	33,453.00	790,874.18	.06%	
Swire Pacific Ltd., Class A	108,000.00	1,314,340.26	.09%	
Swiss Life Holding	4,307.00	452,508.06	.03%	
Swiss Reinsurance (Registered)	49,473.00	2,278,350.22	.16%	
Swisscom A.G. (Registered)	3,272.00	1,225,972.20	.09%	
Syngenta A.G.	13,281.00	2,936,719.08	.21%	Dec 31, 2049
Synthes, Inc.	8,339.00	958,890.17	.07%	
Sysmex Corp.	4,628.00	264,899.89	.02%	
T&D Holdings, Inc.	38,250.00	832,783.03	.06%	
Tabcorp Holdings Ltd.	85,458.00	529,269.55	.04%	
Taiheiy Cement Corp.	119,000.00	159,863.88	.01%	
Taisei Corp.	143,000.00	285,080.63	.02%	
Taisho Pharmaceutical Co. Ltd.	19,000.00	368,462.90	.03%	
Takashimaya Co. Ltd.	37,000.00	285,792.00	.02%	
Takeda Pharmaceutical Co. Ltd.	105,300.00	4,850,221.83	.35%	
Tattersalls Limited Npv	179,414.00	398,024.94	.03%	
Tdk Corp.	17,300.00	1,038,702.56	.07%	
Technip Npv	13,800.00	915,780.30	.07%	
Teijin Ltd.	131,000.00	415,560.10	.03%	
Telecom Corp. Of New Zealand Ltd.	265,953.00	384,004.97	.03%	
Telecom Italia S.P.A.	1,315,137.00	1,675,420.85	.12%	
Telecom Italia Spa Di Risp Eur0.55	846,277.00	880,671.48	.06%	
Telefonica S.A.	576,642.00	13,092,384.11	.94%	
Telekom Austria A.G.	46,635.00	600,477.54	.04%	

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND
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<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Telenor Asa	116,376.00	1,795,699.61	.13%	
Television Broadcasts Ltd.	40,000.00	185,965.34	.01%	
Tele2 Ab Sek5 Ser'B'	43,588.00	772,845.27	.06%	
Teliasonera Ab	315,220.00	2,281,442.98	.16%	
Telstra Corp. Ltd.	611,038.00	1,781,548.67	.13%	
Tenaris S.A. Usdl	66,257.00	1,324,003.21	.10%	
Terna S.P.A.	182,516.00	758,763.51	.05%	
Terumo Corp.	23,700.00	1,247,921.13	.09%	
Tesco Plc	1,120,992.00	6,879,917.22	.49%	
Teva Pharmaceutical Industries Ltd.	130,359.00	6,368,830.75	.46%	
Thales Sa Eur3	12,576.00	423,718.92	.03%	
The Israel Corp Ltd.	325.00	244,613.68	.02%	
The Link Reit	309,254.00	803,834.28	.06%	
Thk Co. Ltd.	17,100.00	336,326.85	.02%	
Thomas Cook Group Plc	120,737.00	345,105.08	.02%	
Thyssenkrupp A.G.	46,952.00	1,392,870.51	.10%	
Tnt Post Group N.V.	52,118.00	1,555,520.77	.11%	
Tobu Railway Co. Ltd.	115,000.00	658,866.95	.05%	
Toho Co. Ltd. Of Tokyo	14,600.00	240,158.69	.02%	
Toho Gas Co Npv	59,000.00	298,066.50	.02%	
Tohoku Electric Power Co., Inc.	60,000.00	1,292,375.18	.09%	
Tokio Marine Holding, Inc.	101,600.00	2,772,322.38	.20%	
Tokuyama Corp.	44,000.00	220,156.12	.02%	
Tokyo Electric Power Co., Inc.	170,900.00	4,691,301.72	.34%	
Tokyo Electron Ltd.	24,100.00	1,300,243.58	.09%	
Tokyo Gas Co. Ltd.	360,000.00	1,636,038.24	.12%	
Tokyo Tatemono Co.	55,000.00	178,524.76	.01%	
Tokyu Corp.	160,000.00	687,476.82	.05%	
Tokyu Land Corp.	64,000.00	233,488.00	.02%	
Toll Holdings Ltd.	93,282.00	502,407.46	.04%	
Tomkins Plc	124,731.00	634,210.59	.05%	
Tonengeneral Sekiyu Kk	40,000.00	359,357.93	.03%	
Toppan Printing Co. Ltd.	79,000.00	649,233.91	.05%	
Toray Industries, Inc.	202,000.00	1,079,832.58	.08%	
Toshiba Corp.	565,000.00	2,966,219.95	.21%	
Tosoh Corp.	71,000.00	188,974.26	.01%	
Total S.A.	296,675.00	14,929,773.21	1.07%	
Toto Ltd.	38,000.00	259,833.16	.02%	
Toyko Steel Manufacturing Co., Ltd.	14,400.00	171,572.67	.01%	
Toyo Seikan Kaisha Npv	21,300.00	340,158.36	.02%	
Toyo Suisan	13,000.00	280,284.04	.02%	
Toyoda Gosei Co. Ltd.	9,100.00	225,485.20	.02%	
Toyota Boshoku Corp. Npv	9,300.00	146,480.41	.01%	
Toyota Industries Corp.	25,100.00	671,773.92	.05%	
Toyota Motor Corp.	387,200.00	13,609,799.39	.98%	
Toyota Tsusho Corp.	29,800.00	454,778.08	.03%	
Transurban Group	178,694.00	724,797.21	.05%	
Trend Micro, Inc.	13,800.00	408,692.20	.03%	
Trygvesta A/S	3,551.00	215,448.51	.02%	
Tsumura & Co. Npv	8,300.00	249,184.15	.02%	
Tui A.G.	19,497.00	205,504.31	.01%	
Tui Travel Plc	77,457.00	255,934.75	.02%	
Tullow Oil Ord	124,136.00	2,398,541.42	.17%	
Ube Industries Ltd. Of Japan	135,000.00	335,971.47	.02%	
Ubs Ag	510,912.00	8,732,188.88	.63%	
Ucb S.A.	14,150.00	456,665.18	.03%	
Umicore Npv	15,996.00	539,546.26	.04%	
Uni-Charm Corp.	5,800.00	688,647.00	.05%	
Unibail-Rodamco	12,816.00	2,522,314.08	.18%	
Unicredit Spa	2,164,394.00	6,065,546.79	.44%	
Unilever Nv Cva	228,708.00	6,727,053.68	.48%	
Unilever Ord	180,176.00	5,128,218.45	.37%	
United Overseas Bank Ltd.	175,275.00	2,552,247.74	.18%	
United Overseas Land Ltd.	66,700.00	194,159.05	.01%	
United Utilities Group Ord Gbp0.05	95,642.00	878,980.24	.06%	
Uny Co. Ltd.	26,500.00	204,053.47	.01%	
Upm-Kymmene Oyj	73,001.00	1,059,890.36	.08%	
Ushio, Inc.	14,700.00	248,860.53	.02%	
Uss Co. Ltd.	3,250.00	243,225.77	.02%	
Utd Internet Ag	16,674.00	206,497.81	.01%	
Vallourec	15,688.00	1,522,266.84	.11%	
Vedanta Resources Ord	17,111.00	655,650.42	.05%	
Veolia Environment	48,509.00	1,285,232.73	.09%	
Vestas Wind Systems A/S	28,603.00	1,387,756.40	.10%	
Vienna Insurance Group	5,312.00	252,196.72	.02%	
Vinci	61,109.00	2,949,324.86	.21%	
Vivendi Universal S.A.	172,534.00	4,136,476.95	.30%	
Vodafone Group Ord	7,386,458.00	17,296,759.41	1.24%	
Voest-Alpine A.G.	15,411.00	493,109.24	.04%	
Volkswagen A.G.	4,132.00	391,900.12	.03%	
Volkswagen A.G. (Pfd.)	23,885.00	2,533,108.87	.18%	
Volvo Ab, Class B	152,760.00	1,907,481.82	.14%	
Vopak Comst	9,899.00	402,319.41	.03%	
Wacker Chemie Ag Npv(Br)	2,164.00	347,581.26	.02%	
Wartsila Oyj, Class B	11,084.00	583,167.20	.04%	

NORTHERN FUNDS - INTERNATIONAL EQUITY INDEX FUND
Holdings as of Jul 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Wesfarmers Ltd Npv Pps	21,311.00	599,043.93	.04%	
Wesfarmers Ltd.	141,094.00	3,974,988.43	.29%	
West Japan Railway Co.	239.00	882,155.30	.06%	
Westfield Group	307,776.00	3,405,190.56	.24%	
Westpac Banking Corp.	417,790.00	9,092,703.14	.65%	
Wharf Holdings Ltd.	193,000.00	1,058,210.82	.08%	
Wheelock & Company	130,000.00	405,777.96	.03%	
Whitbread	24,744.00	546,738.60	.04%	
William Demant Holding A/S	3,267.00	239,316.99	.02%	
Wilmar International Ltd.	180,000.00	830,894.46	.06%	
Wing Hang Bank	24,500.00	264,501.61	.02%	
Wolseley Plc	39,850.00	899,322.92	.06%	
Wolters Kluwer Eur0.12	41,144.00	830,066.09	.06%	
Woodside Petroleum Ltd.	76,345.00	2,879,488.62	.21%	
Woolworths Ltd.	174,060.00	4,054,253.32	.29%	
Worleyparsons Ltd. Npv	26,823.00	562,966.23	.04%	
Wpp Plc	176,076.00	1,874,764.33	.13%	
Wynn Macau Ltd Hkd0.001	218,993.00	372,233.16	.03%	
Xstrata Plc	288,818.00	4,604,610.05	.33%	
Yahoo Japan Corp.	2,041.00	782,784.62	.06%	
Yakult Honsha	13,600.00	392,298.72	.03%	
Yamada Denki Co. Ltd.	11,530.00	775,229.21	.06%	
Yamaguchi Financial Group, Inc.	30,000.00	280,483.93	.02%	
Yamaha Corp.	22,000.00	242,970.09	.02%	
Yamaha Motor Co. Ltd.	35,900.00	467,042.38	.03%	
Yamato Kogyo Co.	6,000.00	145,795.00	.01%	
Yamato Transport Co. Ltd.	55,900.00	690,875.44	.05%	
Yamazaki Baking Co. Ltd.	17,000.00	215,029.81	.02%	
Yangzijiang Shipbuilding Npv	205,566.00	219,305.12	.02%	
Yara International Asa	26,610.00	1,002,995.27	.07%	
Yaskawa Electric Corp.	32,000.00	240,101.35	.02%	
Yasuda Trust	208,000.00	175,100.01	.01%	
Yokogawa Electric Corp.	30,200.00	177,956.82	.01%	
Yue Yuen Industrial Holdings	104,000.00	337,178.47	.02%	
Zardoya-Otis	18,482.00	288,310.82	.02%	
Zardoya-Otis Bonus Rights	18,480.00	12,546.83	.00%	Dec 31, 2049
Zurich Financial Services A.G.	20,702.00	4,832,571.53	.35%	
3i Group Plc	136,294.00	607,454.33	.04%	
77 Bank (The) Ltd.	48,000.00	254,319.96	.02%	
Total		1,364,138,693.14		

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.
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