

**NORTHERN FUNDS- EMERGING MARKETS 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>
Abb Ltd.	19,958.00	349,051.21	.03%	
Absa Group Ltd.	130,655.00	2,431,066.15	.18%	
Acc Limited	21,347.00	382,421.61	.03%	
Acer, Inc.	1,032,796.00	2,773,508.35	.21%	
Adana Cimento A'Shs Tryl	.01	.02	.00%	
Adani Enterprises Ltd. Inrl	40,345.00	507,618.64	.04%	
Aditya Birla Nuvo Ltd.	15,116.00	252,092.38	.02%	
Advanced Info Service Pcl	194,000.00	562,002.62	.04%	
Advanced Info Service Public Co Non Vtg Dep Rec Ea	165,399.00	479,423.78	.04%	
Advanced Semiconductor Engineering, Inc.	1,951,336.00	1,523,393.80	.11%	
Advantech Co., Ltd.	106,441.00	227,387.88	.02%	
Aes Gener Sa Npv	983,347.00	512,378.02	.04%	
Aes Tiete Sa-Pref	40,753.00	512,077.15	.04%	
African Bank Investments, Ltd.	292,061.00	1,339,957.35	.10%	
African Rainbow Limited Ord Zar0.05	42,982.00	1,005,574.13	.08%	
Agile Property Holdings Ltd.	580,000.00	756,528.96	.06%	
Agricultural Bank Of China Cmn Stk	5,452,962.00	2,457,129.10	.18%	
Air China Ltd.	890,705.00	1,024,563.99	.08%	
Airasia Bhd	500,500.00	234,629.81	.02%	
Akbank Tas	485,155.17	2,694,822.57	.20%	
Alfa Sa De Cv	124,318.00	958,008.86	.07%	
Alibaba.Com Ltd.	509,132.00	1,051,346.41	.08%	
All America Latina Logistica Sa	163,728.00	1,545,306.35	.12%	
Almacenes Exito Cop10	60,780.00	661,461.38	.05%	
Aluminum Corp. Of China Ltd.	1,591,435.00	1,414,828.98	.11%	
America Movil Sa De Cv	7,659,583.00	19,360,600.63	1.46%	
Ammh Holdings Bhd	727,137.00	1,177,222.63	.09%	
Amore Pac Corp.	1,299.00	1,059,697.94	.08%	
Anadolu Efes Biracilik Ve Malt Sanayii As	81,863.82	1,032,985.30	.08%	
Aneka Tambang Tbk	1,360,000.00	319,190.99	.02%	
Angang New Steel Co., Ltd.	436,798.00	660,491.37	.05%	
Anglo Platinum Ltd.	26,518.00	2,552,734.71	.19%	
AngloGold Ashanti Ltd.	146,133.00	5,906,625.81	.44%	
Anhui Conch Cement Co., Ltd.	332,050.00	1,158,311.13	.09%	
Anta Sports Products Hkd0.10	352,432.00	623,779.55	.05%	
Ao Tatneft Rubl	153,893.00	741,764.26	.06%	
Arcelik	68,661.00	340,328.82	.03%	
Arcelormittal South Africa Limited	72,158.00	840,636.21	.06%	
Asaiatic Dev Bhd Myr0.50	90,700.00	199,586.98	.02%	
Asia Cement Corp.	723,986.00	713,881.53	.05%	
Aspen Pharmacare Holdings Ltd.	104,455.00	1,167,609.48	.09%	
Asseco Poland Sa	26,241.00	468,747.74	.04%	
Astra Agro Lestari	160,537.00	349,820.55	.03%	
Asustek Computer, Inc.	231,202.00	1,742,483.90	.13%	
Asya Katilim Bankasi A.S.	181,833.00	454,775.65	.03%	
Attijariwafa Bank	11,589.00	415,352.63	.03%	
Au Optronics Corp.	3,031,215.00	2,875,255.68	.22%	
Aveng Ltd.	151,796.00	748,803.62	.06%	
Axis Bank, Ltd.	81,729.00	2,364,566.64	.18%	
Ayala Corp.	70,116.00	487,400.31	.04%	
Ayala Land, Inc.	2,102,980.00	677,204.99	.05%	
Aygaz	.36	1.57	.00%	
Bajaj Auto Inrl0 (	17,561.00	1,020,208.89	.08%	
Banco Bradesco Sa	740,001.80	13,568,943.63	1.02%	
Banco De Credito E Inversiones Npv	12,544.00	658,328.37	.05%	
Banco De Oro Unibank, Inc.	283,400.00	290,885.67	.02%	
Banco Estado Rio Grande Do Sul Prf Class 'B' Npv	72,918.00	629,761.44	.05%	
Banco Santander(Brazil)Sa Adr Each Repr 1 Unit (Co	119,510.00	1,591,873.20	.12%	
Banco Santander(Brazil)Sa Units (Combination Of Co	106,936.00	1,413,004.69	.11%	
Banco Santander-Chile	19,126,385.00	1,525,707.60	.11%	
Bancolombia S.A. Adr	8,252.00	483,814.76	.04%	
Bancolombia Sa Cnv Pfd Cop500	79,379.00	1,160,720.51	.09%	
Bancolombia Sa Cop500	92,914.00	1,324,393.37	.10%	
Bangkok Bank Pcl	272,400.00	1,153,640.81	.09%	
Bangkok Bank Pcl	62,700.00	265,540.67	.02%	
Bangkok Bank Pcl	241,600.00	1,041,738.88	.08%	
Bank of Communications Co., Ltd.	2,679,561.00	2,981,933.67	.22%	
Bank Danamon Indonesia Tbk Pt	1,176,096.00	703,077.23	.05%	
Bank Mandiri Persero Tbk Pt	2,935,097.00	1,972,198.71	.15%	
Bank Millennium Sa	175,457.00	267,324.49	.02%	
Bank Negara Indonesia(Persero) Lkd Shs(Idr7500 & I	1,542,582.00	520,322.63	.04%	
Bank Of Ayudhya	218,500.00	139,636.16	.01%	
Bank Of The Philippine Islands	526,008.00	546,843.59	.04%	
Bank Pekao Sa	47,672.00	2,542,525.16	.19%	
Bank Rakyat Indonesia	2,220,329.00	2,451,326.69	.18%	
Bank Zachodni Wbk Sa	8,881.00	533,131.96	.04%	
Banpu Co.	43,057.00	832,517.39	.06%	
Banpu Public Co.	28,300.00	547,685.16	.04%	
Bbm Corporation - H Comstk	352,341.00	415,547.10	.03%	
Bco Bredesco Sa	21,716.20	404,572.81	.03%	
Bco Do Brasil Sa	230,944.00	4,010,137.46	.30%	
Bec World (Alien)	196,500.00	182,645.43	.01%	
Bec World Thbl(Nvdr)	182,887.00	170,109.36	.01%	
Beijing Capital International Airport Co., Ltd.	758,000.00	400,905.69	.03%	
Beijing Enterprises Holdings Ltd.	206,771.00	1,365,490.48	.10%	

**NORTHERN FUNDS- EMERGING MARKETS 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>
Belle International Hldgs	1,704,000.00	2,645,476.33	.20%	
Berjaya Corp.	651,742.00	222,516.27	.02%	
Berjaya Retail Bhd Comstk	62,254.00	.00	.00%	
Berjaya Sports Toto Bhd	269,357.00	356,094.38	.03%	
Bharat Heavy Elec	47,455.00	2,493,481.00	.19%	
Bharat Petrol Corpinr10(D	35,020.00	484,233.52	.04%	
Bidvest Group Ltd.	119,541.00	2,169,759.40	.16%	
Bim Birlesik Magazalar As	33,758.00	1,035,599.75	.08%	
Bk Central Asia Tbk Pt	4,981,692.00	3,298,799.94	.25%	
Bk Handlowy W Warszawie	13,245.00	333,164.51	.03%	
Bk Of Ayudhya	518,654.00	331,478.88	.02%	
Bk Of China Ltd.	23,034,628.00	12,155,968.00	.91%	
Bolsa Desmercadorisa	784,561.00	5,776,702.84	.43%	
Bombay Suburb	40,970.00	979,861.42	.07%	
Br Malls Participacoes Sa Npv	61,655.00	918,094.41	.07%	
Bradespar Sa Pref Npv	91,701.00	1,924,949.35	.14%	
Brascan Residential Properties Sa Npv	88,565.00	463,269.27	.03%	
Brasil Telecom Sa Prf Npv	134,702.00	888,414.37	.07%	
Brasil Telecom Sa Spon Adr Each Repr 3000 Pref Npv	870.00	17,017.20	.00%	
Braskem Sa	59,941.00	450,205.03	.03%	
Bre Bank Sa	4,140.00	348,238.88	.03%	
Bre Bank Sa Certificates	1,820.00	151,567.99	.01%	
Brf-Brasil Foods Sa Comstk	264,320.00	3,713,524.68	.28%	
British American Tobacco Malaysia Bhd	51,900.00	732,502.84	.06%	
Bumi Resources Tbk Pt	7,053,712.00	1,361,296.41	.10%	
Bumiputra-Commerce Holdings Bhd	1,591,500.00	3,705,666.00	.28%	
Bursa Malaysia Bhd	127,800.00	283,017.84	.02%	
Byd Co	208,199.00	1,436,451.74	.11%	
B2w-Companhia Global Do Barejo	20,613.00	396,133.39	.03%	
Cairn India Ltd Inrl0	153,494.00	1,106,914.82	.08%	
Cap Sa	30,172.00	1,109,577.11	.08%	
Capital Securities Twd10	399,936.00	183,819.34	.01%	
Catcher Technology Co., Ltd.	201,111.00	453,930.36	.03%	
Cathay Financial Holding Co., Ltd.	2,556,180.00	4,031,080.03	.30%	
Celltrion Inc Krw500	21,974.00	356,589.93	.03%	
Cementos Argos Sa Cop6	115,705.00	716,140.64	.05%	
Cemex Sa De Cv	3,742,814.00	3,547,669.98	.27%	
Cent European Media Enterprises Ltd.	11,960.00	254,697.70	.02%	
Centrais Eletricas Brasileiras Sa	91,551.00	1,186,810.78	.09%	
Centrais Eletricas Brasileiras Sa	78,041.00	1,209,129.66	.09%	
Centros Comerciales Sudamericanos Sa	353,732.00	1,801,132.09	.14%	
Ceske Energeticke	67,422.00	3,080,515.13	.23%	
Cesp-Cia Energetica De Sao Paulo Prf Npv Class B	63,708.00	982,352.15	.07%	
Chang Hwa Commercial Bank	1,507,000.00	793,546.55	.06%	
Chaoda Modern Agriculture	1,012,110.00	1,086,412.94	.08%	
Charoen Pokphand Foods Thbl (Nvdr)	1,216,009.00	908,560.98	.07%	
Cheil Industries, Inc.	18,189.00	1,399,099.15	.11%	
Cheng Shin Rubber Industry Co., Ltd.	366,165.00	937,573.40	.07%	
Cheng Uei Preciso	136,834.00	238,353.11	.02%	
Chicony Electronics	162,455.00	356,324.94	.03%	
China Airlines	833,324.00	445,268.81	.03%	
China Bluechemical Ltd H Shs	678,851.00	434,844.63	.03%	
China Citic Bk Corporation Limite Com '144a'	2,503,572.00	1,686,083.48	.13%	
China Coal Energy H Shs	1,410,232.00	1,956,142.45	.15%	
China Communications Constr H Shs	1,698,287.00	1,606,630.79	.12%	
China Communications Svc	723,035.00	366,445.50	.03%	
China Construction Bank	18,159,832.00	15,399,963.72	1.16%	
China Development Financial Holding Corp.	3,631,206.00	1,038,946.24	.08%	
China Dongxiang (Group) Co Ltd Hkd0.01	1,142,752.00	646,228.02	.05%	
China Everbright Ltd.	321,110.00	836,531.36	.06%	
China High Speed Trans	376,690.00	859,843.68	.06%	
China Intl Marine Containers(Group) 'B'Cnly	288,900.00	420,907.24	.03%	
China Life Insurance Co., Ltd.	3,004,544.00	13,427,341.05	1.01%	
China Life Insurance Twd1	423,000.00	377,316.25	.03%	
China Longyuan Pwr Group Corp Ltd Com	765,473.00	802,906.00	.06%	
China Mengniu Dairy Co., Ltd.	456,000.00	1,416,028.11	.11%	
China Merchants Bank	1,579,357.00	4,229,407.18	.32%	
China Merchants Holdings International Co., Ltd.	442,981.00	1,682,607.77	.13%	
China Minsheng Bank - H Common	1,525,026.00	1,425,388.90	.11%	
China Mobile Ltd.	2,432,212.00	24,689,181.43	1.86%	
China National Building Material Co 'H'	484,000.00	915,921.61	.07%	
China Oilfield	619,558.00	810,871.94	.06%	
China Overseas Land & Investment Ltd.	1,650,475.00	3,541,378.52	.27%	
China Pac Ins Gr-H	325,584.00	1,297,732.21	.10%	
China Petroleum & Chemical Corp.	6,437,835.00	5,183,112.02	.39%	
China Railways Construction	753,000.00	1,050,836.26	.08%	
China Resources Enterprise	483,628.00	1,834,718.57	.14%	
China Resources Land Ltd.	813,756.00	1,729,399.34	.13%	
China Resources Power Holdings Co.	662,200.00	1,441,430.29	.11%	
China Ry Group Ltd.	1,611,827.00	1,201,712.70	.09%	
China Shenhua Ener'H'Cnly	1,373,136.00	5,271,392.98	.40%	
China Shineway Pharmaceutical Group	150,672.00	402,153.38	.03%	
China Shipping Container Lines Co., Ltd.	1,360,695.00	504,092.13	.04%	
China Shipping Development Co., Ltd.	524,095.00	772,559.88	.06%	
China South Locomotive	774,669.00	639,684.59	.05%	

**NORTHERN FUNDS- EMERGING MARKETS 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>
China Steel Corp.	4,110,552.00	3,882,995.84	.29%	
China Taiping Insurance Holding	309,260.00	1,041,512.44	.08%	
China Telecom Corp. Ltd.	5,604,339.00	2,809,651.72	.21%	
China Travel International	1,148,749.00	283,598.59	.02%	
China Unicom	2,380,494.00	3,237,288.62	.24%	
China Vanke Co 'B'Cnyl	503,772.00	657,310.20	.05%	
China Yurun Food Group Ltd Hkd0.1	534,148.00	1,750,974.92	.13%	
China Zhongwang Hldgs Ltd Hkd0.1	654,400.00	414,718.90	.03%	
Chinatrust Financial Holding Co.	3,413,130.00	2,042,224.58	.15%	
Chinese Gamer Internation	15,543.00	137,319.66	.01%	
Chunghwa Picture Tubes Ltd.	4,337,961.00	284,132.49	.02%	
Chunghwa Telecom	1,869,617.00	3,956,918.43	.30%	
Chunghwa Telecom Co - Adr	5,061.00	107,040.15	.01%	
Cia Brasileira De Distribuicao Grupo Pao De Acucar	34,851.00	1,140,960.08	.09%	
Cia De Bebidas Das Americas	376.00	38,480.78	.00%	
Cia De Bebidas Das Americas	59,692.00	6,461,316.22	.49%	
Cia De Concessoes Rodoviaras	62,425.00	1,421,847.57	.11%	
Cia De Saneamento Basico Do Estado De Sao Paulo	46,157.00	922,982.54	.07%	
Cia Energetica De Minas Gerais	155,062.00	2,318,700.59	.17%	
Cia Paranaense De Energia	41,444.00	897,780.53	.07%	
Cia Siderurgica Nacional Sa	305,290.00	5,075,437.57	.38%	
Cia Transmissao Ener Eletr Paulista Pref Npv	12,546.00	345,250.40	.03%	
Cia Vale Do Rio Doce	509,562.00	14,065,974.02	1.06%	
Cia Vale Do Rio Doce	809,330.00	19,635,041.56	1.48%	
Cielo Sa	248,072.00	2,256,738.69	.17%	
Cipla Ltd.	132,837.00	934,274.04	.07%	
Citic Pacific Ltd.	442,363.00	911,716.29	.07%	
Cj Corp.	3,244.00	647,503.51	.05%	
Clevo	198,782.00	415,471.21	.03%	
Cmc Magnetics Corp.	1,033,344.00	275,052.64	.02%	
Cnooc Ltd.	7,221,433.00	12,148,454.21	.91%	
Coca Cola Icecek Sanayi A.S. Tryl	25,807.00	269,108.98	.02%	
Coca-Cola Femsa Sa De Cv	109,745.00	751,220.01	.06%	
Cofco International Ltd.	624,917.00	712,142.44	.05%	
Colbun Sa	2,838,351.00	772,303.74	.06%	
Commercial International Bank	200,977.00	1,370,369.09	.10%	
Compal Communications, Inc.	106,657.00	95,571.12	.01%	
Compal Electronics, Inc.	1,527,620.00	2,005,319.43	.15%	
Companhia Vale Do Sponsor	17,008.00	472,822.40	.04%	
Compania Cervecerias Unidas Sa Npv	45,026.00	474,403.44	.04%	
Comstar United Telesystem Gdr Each Repr 1 Ord Shr'	67,194.00	430,099.25	.03%	
Coretronics Corp Twd10}	263,000.00	366,596.38	.03%	
Cosan S A Industria E Comercio Npv	49,347.00	701,429.95	.05%	
Cosco Holdings	1,041,221.00	1,168,046.48	.09%	
Cosco Pacific Ltd.	658,000.00	896,624.86	.07%	
Country Garden Hldgs Co.	1,662,439.00	527,381.83	.04%	
Cp All Pcl	452,600.00	452,240.31	.03%	
Cp All Public Company Limited Thbl(Nvdr)	438,168.00	438,224.76	.03%	
Cpfl Energia Sa Com Npv	38,919.00	898,403.12	.07%	
Credicorp Ltd.	27,452.00	2,682,609.44	.20%	
Cyfrowy Polsat Sa Pln0.04	33,214.00	159,401.78	.01%	
Cyrela Brazil Realty Sa	119,472.00	1,683,938.41	.13%	
Daegu Bank	50,720.00	652,198.44	.05%	
Daelim Industrial Co.	11,252.00	635,380.06	.05%	
Daewoo Engineering & Construction Co., Ltd.	46,070.00	390,235.94	.03%	
Daewoo International Corp.	20,368.00	573,916.48	.04%	
Daewoo Securities Co., Ltd.	49,880.00	969,536.53	.07%	
Daewoo Shipbuilding & Marine Engineering Co., Ltd.	38,670.00	653,180.67	.05%	
Datang International Power Generation Co., Ltd.	1,271,875.00	546,318.74	.04%	
Dc Chemical Co., Ltd.	6,009.00	1,402,227.46	.11%	
Delta Electronics, Inc.	719,521.00	2,486,329.40	.19%	
Denway Motors Ltd.	1,974,069.00	1,010,792.17	.08%	
Desarrolladora Homex Sa De Cv	88,168.00	435,683.84	.03%	
Digi Swisscom	141,200.00	1,097,440.09	.08%	
Discovery Holdings Limited	107,023.00	531,244.31	.04%	
Dlf Limited Inr2	164,565.00	1,069,496.65	.08%	
Dogan Sirketler Grubu Holdings	343,421.20	248,298.32	.02%	
Dogan Yayin Holding	.80	.83	.00%	
Dongbu Insurance	17,150.00	531,659.02	.04%	
Dongfang Electrical Machinery Co 'H'Cnyul	137,200.00	471,220.27	.04%	
Dongfeng Motor Group Co., Ltd.	1,095,169.00	1,525,274.44	.11%	
Dongkuk Steel Mill Co., Ltd.	15,020.00	303,664.88	.02%	
Doosan Corp.	4,024.00	387,938.85	.03%	
Doosan Heavy Ind	17,090.00	1,110,252.65	.08%	
Doosan Infracore Co., Ltd.	33,980.00	607,597.66	.05%	
Douja Prom Addo Rights	38,698.00	9,062.98	.00%	
Douja Prom Addoha Mad100	40,013.00	537,587.17	.04%	
Dr Reddy'S Laboratories	28,577.00	834,615.59	.06%	
Dr Reddy'S Laboratories Ltd.	12,305.00	355,737.55	.03%	
E.Sun Financial Holding Co., Ltd.	1,256,227.00	581,568.67	.04%	
Ecopetrol Sa Com Cop250	1,637,629.00	2,755,860.41	.21%	
Edp - Energias do Brasil Sa	22,570.00	460,690.81	.03%	
Egyptian Co For Mobile Services	12,160.00	344,628.75	.03%	
Egyptian Financial Group-Hermes Holding	100,368.00	486,919.32	.04%	
Egyptian Kuwaiti Hldg Co Usd0.25 (Post Subdivision	246,297.00	362,499.68	.03%	

Aug 23, 2010

**NORTHERN FUNDS- EMERGING MARKETS 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>
El Ezz Steel Rebars S.A.E	87,894.00	277,793.06	.02%	
Eletropaulo Metropolitana - Pref Shs Class B	35,677.00	750,539.57	.06%	
Elswedey Cables Egp10	13,087.00	155,877.25	.01%	
Empresa Brasileira De Aeronautica Sa	224,362.00	1,465,726.28	.11%	
Empresa Nacional De Electricidad Sa Npv	1,211,930.00	1,992,564.05	.15%	
Empresa Nacional De Electricidad Sa/Chile	3,800.00	188,290.00	.01%	
Empresa Nacional De Telecomunicaciones Sa	42,913.00	613,336.88	.05%	
Empresas Cmpc Com	44,521.00	2,052,620.95	.15%	
Empresas Copec Sa	184,000.00	3,012,305.04	.23%	
Energy Development Corp	3,035,250.00	294,172.59	.02%	
Enersis S.A Npv	4,829,702.00	2,007,210.25	.15%	
Enersis Sa/Chile	9,024.00	187,157.76	.01%	
Enka Insaat Try	115,571.66	426,318.80	.03%	
Epistar Corp.	263,351.00	726,364.42	.05%	
Eregli Demir ve Celik Fabrikalari Tas	160,819.93	448,890.80	.03%	
Eternal Chemical Co., Ltd.	237,921.00	236,216.96	.02%	
Eva Airways Corp.	600,338.00	356,183.50	.03%	
Evergreen Intl Stotwd10	188,000.00	145,764.97	.01%	
Evergreen Marine Corp. Tawain Ltd.	496,180.00	367,314.53	.03%	
Everlight Electronics Co Twd10	116,568.00	333,375.15	.03%	
Exxaro Resources Limited	50,656.00	839,383.86	.06%	
Far Eastern Department Stores Ltd.	342,802.00	333,570.52	.03%	
Far Eastern Textile Co., Ltd.	1,130,877.00	1,304,689.23	.10%	
Far Eastone Teleco	646,345.00	899,223.68	.07%	
Farglory Land Development Co. Ltd Twd10	99,000.00	195,924.57	.01%	
Federal Grid Co Uni Energy Sys Jt S Rub0.50	124,587,952.00	1,382,926.27	.10%	
Federal Hydrogenerator	21,545,914.00	1,141,933.44	.09%	
Feng Hsin Iron & Steel Twd10	176,160.00	252,116.30	.02%	
Fertilizantes Fosfatados Fosfertil Prf Npv	39,434.00	345,282.92	.03%	
First Financial Holding Co., Ltd.	1,915,911.00	1,123,107.76	.08%	
FirstRand Ltd.	1,139,207.00	3,158,967.05	.24%	
Fomento Economico Mexicano Sa De Cv	873,167.00	4,263,043.64	.32%	
Formosa Chemicals & Fibre Corp.	1,151,320.00	2,490,400.61	.19%	
Formosa International Hot	10,500.00	150,325.50	.01%	
Formosa Petrochemical Corporation	463,487.00	1,073,802.71	.08%	
Formosa Plastics Corp.	1,608,349.00	3,348,860.64	.25%	
Formosa Taffeta Co., Ltd.	310,827.00	235,654.98	.02%	
Foschini Ltd.	82,483.00	802,585.21	.06%	
Fosun International Hkd0.10	650,160.00	496,606.33	.04%	
Foxconn Technology Co., Ltd.	236,157.00	799,178.27	.06%	
Franshion Properties(China)Ltd Hkd1	1,479,791.00	429,168.01	.03%	
Fubon Financial Holding Co., Ltd.	1,969,642.00	2,404,329.05	.18%	
Fushan Intl Energy Group Comstk	1,193,933.00	690,294.97	.05%	
Gafisa Sa	152,446.00	1,144,125.09	.09%	
Gail India Ltd	153,880.00	1,454,626.68	.11%	
Gamuda Bhd	650,300.00	678,735.91	.05%	
Gazprom Rub5	712,697.00	3,830,746.38	.29%	
Gedeon Richter Rt	5,628.00	1,156,361.76	.09%	
Geely Automobile Holdings Limited Hkd0.02	1,473,423.00	548,961.30	.04%	
Genting Bhd	897,600.00	2,257,124.85	.17%	
Gerdau Sa	264,377.00	3,818,044.01	.29%	
Geting Holding Sa Pln1	129,680.00	434,245.34	.03%	
Giant Manufacturing Co	115,600.00	401,007.22	.03%	
Globe Telecom, Inc.	13,450.00	259,707.88	.02%	
Globe Trade Centre Sa	53,177.00	417,003.72	.03%	
Glovis Co	4,556.00	527,012.55	.04%	
Glow Energy	100,200.00	124,956.43	.01%	
Glow Energy Thb10(Nvdr)	78,602.00	97,913.21	.01%	
Gmr Infrastructure Inr2	377,962.00	463,514.58	.03%	
Gol Linhas Aereas Inteligentes Sa	40,056.00	557,978.17	.04%	
Gold Fields Zar0.50	284,385.00	3,835,649.29	.29%	
Golden Eagle Retail Group Limited Hkd0.10	274,675.00	653,705.26	.05%	
Gome Elec	4,255,874.00	1,479,295.90	.11%	
Greentown China Holdings Ltd Hkd0.10	267,651.00	332,553.85	.03%	
Growthpoint Properties Unit (1 Zar0.05 & 10 Debts	625,346.00	1,422,677.19	.11%	
Grupaa Lotos S.A. Pln1.00 (A)	26,411.00	277,843.08	.02%	
Grupo Aeroportuario del Pacifico Sa de Cv	192,852.00	625,013.48	.05%	
Grupo Bimbo Sab De Mxn	142,857.00	1,076,047.62	.08%	
Grupo Carso Sa De Cv	235,306.00	883,042.80	.07%	
Grupo Elektra(New) Com Npv(Serie Unica)	29,596.00	1,179,741.94	.09%	
Grupo Financiero	337,292.00	1,225,540.29	.09%	
Grupo Financiero Banorte Sa De Cv	571,155.00	2,235,431.48	.17%	
Grupo Mexico Sa De Cv	1,541,953.00	4,098,452.69	.31%	
Grupo Modelo Sa	255,105.00	1,384,530.86	.10%	
Grupo Televisa Sa	946,935.00	3,613,440.67	.27%	
Gs Engineering & Construction Corp.	14,423.00	972,384.56	.07%	
Gs Holdings Corp Krw	20,660.00	721,732.17	.05%	
Guangdong Investment Ltd.	1,004,514.00	502,543.59	.04%	
Guangzhou R&F	389,214.00	610,605.88	.05%	
Gudang Garam Tbk Pt	233,415.00	913,559.83	.07%	
Gujarat Ambuja Cements Ltd	246,292.00	626,005.22	.05%	
Haci Omer Sabanci Holding As	247,249.00	1,150,934.38	.09%	
Hana Financial Group, Inc.	77,040.00	2,283,947.93	.17%	
Hanarotelecom Inc Krw5000	58,593.00	261,486.23	.02%	
Hanjin Heavy Industries & Construction Co., Ltd.	12,598.00	300,250.22	.02%	

**NORTHERN FUNDS- EMERGING MARKETS 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>
Hankook Tire Co., Ltd.	30,750.00	699,468.83	.05%	
Hannstar Display Corp.	1,900,898.00	370,248.14	.03%	
Hanwha	18,168.00	617,432.44	.05%	
Hanwha Chem Corp.	34,002.00	554,708.62	.04%	
Harmony Gold Mining Co., Ltd.	154,298.00	1,542,490.03	.12%	
Hcl Technologies	65,546.00	554,209.48	.04%	
Hdfc Bank	91,474.00	4,193,300.43	.32%	
Hdfc Bank Ltd.	6,300.00	1,036,854.00	.08%	
Hengan Intl Group Co. Ltd.	295,398.00	2,541,830.65	.19%	
Hero Honda Motors Ltd.	32,254.00	1,265,341.13	.10%	
Hidili Inds Intl Devt Ltd Hkd0.1	416,465.00	377,266.42	.03%	
High Tech Computer Corp.	284,924.00	5,243,167.47	.39%	
Hindalco	448,550.00	1,553,378.73	.12%	
Hindustan Lever Inrl	352,435.00	1,909,522.14	.14%	
Hite Holdingl Co. Ltd.	2,140.00	253,619.78	.02%	
Hon Hai Precision Industry Co., Ltd.	3,119,736.00	12,601,687.92	.95%	
Honam Petrochemical Corp.	5,800.00	844,473.33	.06%	
Hong Leong Bank Bhd	192,200.00	544,331.39	.04%	
Hong Leong Credit	86,700.00	236,416.46	.02%	
Hopson Development Holdings Ltd.	292,163.00	397,856.96	.03%	
Housing Devel Fin Inrl0	85,633.00	5,496,578.87	.41%	
Housing Development & Inf	48,308.00	277,353.62	.02%	
Hua Nan Financial Holdings Co., Ltd.	1,525,256.00	949,270.95	.07%	
Huabao Intl Hldg Hkd0.10	631,000.00	814,666.89	.06%	
Huaneng Power International, Inc.	1,230,501.00	715,367.21	.05%	
Hyosung Corp.	9,215.00	637,897.47	.05%	
Hypermarcas Sa Com Npv	107,758.00	1,403,035.14	.11%	
Hyundai Department Store Co., Ltd.	5,959.00	595,015.05	.04%	
Hyundai Development Co.	22,850.00	522,793.01	.04%	
Hyundai Electric	202,540.00	3,862,253.72	.29%	
Hyundai Engineering & Construction Co., Ltd.	26,981.00	1,438,526.12	.11%	
Hyundai Heavy Industries	15,360.00	3,493,538.17	.26%	
Hyundai Mipo Dockyard	4,448.00	610,677.77	.05%	
Hyundai Mobis	27,533.00	4,746,223.61	.36%	
Hyundai Motor Co Pfd	9,148.00	380,311.10	.03%	
Hyundai Motor Co.	15,201.00	663,313.45	.05%	
Hyundai Motor Co.	62,310.00	7,821,618.63	.59%	
Hyundai Securities Co.	48,030.00	551,139.54	.04%	
Icici Bank	269,736.00	5,265,556.08	.40%	
Icici Bank Ltd.	22,771.00	886,019.61	.07%	
Ijm Corp. Bhd	426,520.00	677,090.66	.05%	
Impala Platinum Zar0.025	203,925.00	5,515,105.81	.41%	
Imperial Holdings Ltd.	68,823.00	910,078.14	.07%	
Inchon Iron & Steel	22,299.00	1,926,118.43	.14%	
Indiabulls Real Estate Ltd Inr2	129,730.00	458,662.91	.03%	
Indl Bank Of Korea	66,270.00	875,456.39	.07%	
Indo Tambangraya Megah Tbk Idr500	137,278.00	572,622.06	.04%	
Indocement Tunggal Prakarsa Idr500	595,303.00	1,121,258.76	.08%	
Indofood Sukses Makmur Tbk Pt	1,771,871.00	917,073.29	.07%	
Indosat Tbk Pt	549,347.00	297,747.07	.02%	
Industrial & Commercial Bank Of Chi 'H' Cnyl	21,813,565.00	16,638,921.18	1.25%	
Industrias Penoles Sa De Cv	39,979.00	835,322.47	.06%	
Infosys Technologies	158,166.00	9,520,180.85	.72%	
Infosys Technologies Ltd.	27,237.00	1,647,293.76	.12%	
Infrastructure Dev Fin Co.Ltd. Shs	385,682.00	1,545,056.85	.12%	
Ing Bank Slaski Plnl0	1,324.00	336,863.41	.03%	
Inner Mongolia Yitai Coal 'B' Cnyl	241,488.00	1,300,271.61	.10%	
Innolux Display Corporation	1,913,416.00	2,073,113.67	.16%	
Inotera Memories Inc Twdl0	746,246.00	394,965.08	.03%	
Inter Rao Ues Jsc Rub0.02809767	320,720,540.00	455,423.17	.03%	
Interconexion Electrica Sa Comstk	157,289.00	1,115,029.06	.08%	
Intl Nickel	1,002,623.00	464,137.67	.03%	
Inventec Co., Ltd.	779,473.00	412,341.50	.03%	
Inversiones Argos Cop62	117,077.00	1,285,556.35	.10%	
Investec Ltd.	92,531.00	754,109.06	.06%	
Ioi Corp Myr0.10	1,347,540.00	2,171,037.26	.16%	
Irpc Public Co Ltd Non Vtg Dep Rcpt Rep 1 Ord Thbl	2,010,281.00	241,926.82	.02%	
Is Gayrimenkul Yatirim Ortakligi As	.58	.60	.00%	
Itau Unibanco Pfdstk	829,903.00	18,680,839.08	1.41%	
Itausa Inv	925,617.00	6,883,710.69	.52%	
Itc Ltd	445,796.00	2,968,077.56	.22%	
Jaiprakash Associates Ltd	386,179.00	984,007.40	.07%	
Jbs Sa Npv	207,636.00	1,015,277.23	.08%	
Jiangsu Express	468,000.00	455,268.82	.03%	
Jiangxi Copper Co., Ltd.	559,000.00	1,243,395.41	.09%	
Jindal Steel & Power Ltd	150,555.00	2,022,086.78	.15%	
Jollibee Foods Corp.	167,583.00	285,431.94	.02%	
Jsc Mmc Norilsk Nickel Adr Each Rep 1 Ord Rubl Lvl	85,912.00	1,412,730.83	.10%	
Jsc Mmc Norilsk Nickel Rubl	10,251.00	1,669,665.45	.13%	
Jsw Steel Ltd Inrl0	34,021.00	822,184.51	.06%	
Kangwon Land, Inc.	38,910.00	650,361.53	.05%	
Kasikornbank Pcl	280,600.00	905,774.52	.07%	
Kasikornbank Plc Thbl0	391,197.00	1,213,881.36	.09%	
Kb Financial Group, Inc.	132,698.00	5,768,276.99	.43%	
Kcc Corp.	1,916.00	493,960.80	.04%	

**NORTHERN FUNDS- EMERGING MARKETS 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>
Kernel Holding Sa	14,810.00	303,628.42	.02%	
Kghm Polska Miedz Sa	56,547.00	1,963,426.83	.15%	
Kgi Securities	1,101,253.00	452,559.39	.03%	
Kia Motors Corp.	94,510.00	2,474,066.09	.19%	
Kimberly-Clark De Mexico Sa De Cv	215,009.00	1,350,167.00	.10%	
Kingboard Chemical	239,257.00	1,105,943.69	.08%	
Kinsus Interconnect Technology Corp.	108,587.00	226,529.98	.02%	
Klabin Sa	157,821.00	459,428.88	.03%	
Koc Holding As	244,111.54	966,115.26	.07%	
Komercni Banka	5,885.00	1,142,450.00	.09%	
Korea Electric Power Corp.	103,736.00	2,903,911.97	.22%	
Korea Exchange Bank	104,240.00	1,069,521.55	.08%	
Korea Gas Corporation	9,376.00	350,623.88	.03%	
Korea Investment Holdings Co., Ltd.	15,760.00	449,330.09	.03%	
Korea Life Insurance Co Ltd Krw5000	70,080.00	517,307.13	.04%	
Korea Zinc Co., Ltd.	3,436.00	681,264.16	.05%	
Korean Air Lines Co., Ltd.	14,548.00	904,986.87	.07%	
Kotak Mahindra Bank Ltd.	51,966.00	864,228.05	.07%	
Krung Thai Bank Pcl	559,800.00	225,476.48	.02%	
Krung Thai Bank Public Co Ltd Non Vtg Dep Rcpr Rep	572,555.00	230,984.31	.02%	
Kt Corp.	49,926.00	1,803,583.87	.14%	
Kt&G Corp.	44,347.00	2,227,863.07	.17%	
Kuala Lumpur Kepong Bhd	194,050.00	1,030,459.97	.08%	
Kumba Resources Ltd.	32,563.00	1,650,011.59	.12%	
Kunlun Energy Company Ltd	997,230.00	1,297,444.43	.10%	
Lan Airlines Sa	8,335.00	198,956.45	.01%	
Lan Airlines Sa Npv	46,439.00	1,108,477.77	.08%	
Largan Precision Co., Ltd.	37,835.00	724,266.13	.05%	
Larsen & Toubro	82,649.00	3,200,959.52	.24%	
Lee & Man Paper Mfg Ltd.	645,248.00	475,690.95	.04%	
Lenovo Group Ltd.	1,968,000.00	1,261,897.57	.09%	
Lg Chem Ltd.	18,749.00	5,225,916.82	.39%	
Lg Corp.	38,361.00	2,645,260.96	.20%	
Lg Display Co. Ltd.	93,990.00	2,887,177.03	.22%	
Lg Electronics, Inc.	37,980.00	3,231,988.67	.24%	
Lg Electronics, Inc.	7,056.00	253,024.12	.02%	
Lg Household & Health Care Ltd.	3,472.00	1,089,197.19	.08%	
Lg Innotek Co Krw5000	3,857.00	523,009.69	.04%	
Lg Telecom Ltd.	93,532.00	629,394.04	.05%	
Li Ning Co., Ltd.	275,052.00	905,092.34	.07%	
Liberty Group Ltd.	40,272.00	429,128.38	.03%	
Lite-On Technology Corp.	822,880.00	1,046,324.53	.08%	
Llx Logistica Sa	112,141.00	567,463.55	.04%	
Localiza Rent A Ca	44,876.00	620,527.81	.05%	
Lojas Americanas Sa	124,050.00	1,057,965.66	.08%	
Lojas Renner Sa	49,239.00	1,650,631.93	.12%	
Longfor Properties Co Ltd Hkd0.10'Regs'	415,231.00	456,004.59	.03%	
Lotte Confectionery Co., Ltd.	288.00	328,360.17	.02%	
Lotte Shopping Co., Ltd.	4,107.00	1,243,349.00	.09%	
Ls Corp	7,147.00	577,176.31	.04%	
Ls Industrial Systems Krw	6,045.00	448,231.75	.03%	
Lukoil Hldgs	14,973.00	854,958.30	.06%	
Lukoil Oao Rub0.025	33,424.00	1,913,524.00	.14%	
Lukoil Oil Company Adr	140,544.00	8,006,249.46	.60%	
Maanshan Iron & Steel	705,290.00	392,522.58	.03%	
Macronix International	1,333,975.00	883,737.05	.07%	
Magnit Gdr(5 Gdrs Rep 1 Ord) Regs	89,739.00	1,902,842.45	.14%	
Magyar Telekom Telecommunications Plc	189,233.00	587,556.94	.04%	
Mahindra & Comst	105,180.00	1,503,485.19	.11%	
Malayan Banking Bhd	1,286,406.00	3,126,897.59	.24%	
Malaysia Int Ship Myr1	452,060.00	1,253,769.03	.09%	
Malaysia Mining	308,175.00	250,947.14	.02%	
Malaysian Airline System	336,500.00	225,967.19	.02%	
Malaysian Cement	138,000.00	292,608.30	.02%	
Malaysian Plantations Berhad Myr1	374,400.00	343,670.00	.03%	
Manila Electric Co.	182,910.00	746,795.99	.06%	
Marfrig Frigorificos Com Alimentos Com Stk Npv	54,592.00	549,396.41	.04%	
Maroc Telecom Mad6	71,161.00	1,250,109.73	.09%	
Maruti Udyog Ltd	27,142.00	702,957.89	.05%	
Massmart Holdings Ltd.	77,347.00	1,356,103.98	.10%	
Maxis Bhd Myr0.10	756,451.00	1,258,376.34	.09%	
Mechel Steel Groupadr Eac	58,956.00	1,284,061.68	.10%	
Mediatek, Inc.	375,549.00	5,059,874.95	.38%	
Mega Financial Holding Co., Ltd.	3,130,655.00	1,866,183.31	.14%	
Metallurgical Corp Com Stk	980,284.00	457,672.40	.03%	
Metalurgica Gerdau Prf Npv	111,199.00	1,959,955.08	.15%	
Metro Bank&Trust Php	220,500.00	290,129.19	.02%	
Mexichem Sa De Cv Com Npv	327,773.00	909,008.05	.07%	
Micro-Star International Co., Ltd.	362,038.00	200,673.45	.02%	
Minas Buenaventura Sponsored Adr	77,006.00	2,973,201.66	.22%	
Mirae Asset Securities Co.	9,297.00	460,070.88	.03%	
Mitac International	428,144.00	175,534.63	.01%	
Mmc Norilsk Nickel	119,421.00	1,944,173.88	.15%	
Mmx Mineracao E Metalicos Sa	67,003.00	451,816.91	.03%	
Mobile Telesystems	201,530.00	4,473,966.00	.34%	

**NORTHERN FUNDS- EMERGING MARKETS 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>
Mol Magyar Olaj- Es Gazipari Rt	16,912.00	1,522,724.48	.11%	
Motech Industries, Inc.	99,678.00	368,060.29	.03%	
Mrv Engenharia E Participacoes Sa	116,793.00	1,047,205.83	.08%	
Mtn Group Ltd.	669,426.00	10,713,956.27	.81%	
Multiplan Empreendimentos	27,120.00	507,150.78	.04%	
Murray & Roberts Holdings Ltd.	127,369.00	732,973.11	.06%	
Nan Ya Plastics Corp.	1,905,695.00	3,341,042.34	.25%	
Nan Ya Printed Circuit Board Corp.	89,743.00	365,409.22	.03%	
Nanya Technology Corporation Twd10	488,118.00	327,744.03	.02%	
Naspers Ltd.	155,773.00	6,634,487.08	.50%	
Natura Cosméticos Sa	69,614.00	1,808,824.08	.14%	
Ncsoft Corp.	5,703.00	908,859.22	.07%	
Nedbank Group Ltd.	70,643.00	1,306,774.49	.10%	
Net Servicios De Comunicacao Sa Pref Npv (Post Spli	83,015.00	893,020.13	.07%	
Network Healthcare Holdings Ltd.	433,082.00	806,514.37	.06%	
Nhn Corp.	16,528.00	2,565,605.62	.19%	
Nicholas Piramal India Ltd	37,961.00	394,445.09	.03%	
Nine Dragons Paper Holdings	652,923.00	950,992.14	.07%	
Northam Platinum Zar0.01	44,011.00	265,192.54	.02%	
Novatek Microelectronics Corp. Ltd.	192,850.00	507,110.24	.04%	
Novatek Oao	36,790.00	2,757,677.23	.21%	
Novolipetsk Iron & Steel Corp. Gdr	36,289.00	1,128,489.01	.08%	
Ntpc Ltd.	366,901.00	1,571,641.10	.12%	
Oao Gazprom	7,800.00	168,480.00	.01%	
Oao Gazprom	889,947.00	19,209,473.07	1.45%	
Oao Tmk Gdr	21,985.00	363,211.33	.03%	
Ogx Petroleo E Gas Participacoes Sa	522,423.00	5,521,857.84	.42%	
Oil & Natural Gas	77,834.00	2,081,818.43	.16%	
Orascom Construction Industries	37,649.00	1,585,967.41	.12%	
Orascom Telecom Holding Sae	1,060,428.00	956,817.99	.07%	
Otp Bank Rt	96,171.00	2,311,123.82	.17%	
Parkson Holdings Berhad Myr1	187,964.00	327,103.01	.02%	
Parkson Retail	510,000.00	874,923.87	.07%	
Pbg Plnl	4,056.00	303,405.45	.02%	
Pdg Realty Sa Empreendimentos E Par Com Npv	209,862.00	2,233,691.52	.17%	
Pegatron Corp Comstk	619,594.00	715,433.02	.05%	
Perusahaan Gas	4,407,112.00	1,999,744.24	.15%	
Petrochina Co., Ltd.	8,523,438.00	9,737,272.37	.73%	
Petrol Brasileiros Sponsored Adr	18,373.00	585,180.05	.04%	
Petroleo Brasileiro Preferred Shares	1,234,298.00	19,544,689.16	1.47%	
Petroleo Brasileiro Sa	922,693.00	16,808,667.11	1.26%	
Petronas Dagangan	100,800.00	325,605.72	.02%	
Petronas Gas Bhd	200,200.00	629,273.89	.05%	
Pge Polska Grupa Energetyczna Sa Pln10.0 (Allotmen	104,778.00	754,770.78	.06%	
Philippine Long Distance Telephone Co.	18,880.00	1,003,747.98	.08%	
Phison Electronics Corp	49,608.00	257,986.97	.02%	
Picc Property & Casualty Co., Ltd.	974,849.00	986,240.18	.07%	
Pick'N Pay Stores Ltd.	87,431.00	545,021.89	.04%	
Ping An Insurance Group Co of China Ltd.	702,953.00	5,823,744.33	.44%	
Pixart Imaging Twd10	41,227.00	230,210.28	.02%	
Plus Expressways Bhd	604,100.00	729,207.84	.05%	
Polaris Securities Co., Ltd.	819,612.00	374,088.96	.03%	
Polish Oil & Gas Co.	714,685.00	825,467.45	.06%	
Polski Koncern Naftowy Orlen	129,504.00	1,645,579.65	.12%	
Poly (Hong Kong) Investments Ltd Hkd0.50	541,842.00	655,460.75	.05%	
Polymetal Ojsc Gdr (Each Repr 1 Ord Rub0.2) Reg S	12,547.00	165,375.41	.01%	
Polymetal Ojsc Rub0.2	27,412.00	363,209.00	.03%	
Polyus Gold	10,152.00	461,916.00	.03%	
Polyus Gold Adr	7,201.00	173,544.10	.01%	
Polyus Gold Oao Adr Each Repr 1/2 Ord Sh	13,591.00	329,475.63	.02%	
Porto Seguro Sa	46,108.00	530,865.93	.04%	
Posco	26,425.00	10,984,013.25	.83%	
Pou Chen Corp.	878,093.00	668,713.96	.05%	
Powerchip Semicond	3,375,758.00	480,023.97	.04%	
Powertech Technologies	230,062.00	700,544.90	.05%	
Powszechna Kasa Oszczednosci Bank Polski Sa	252,500.00	3,220,752.50	.24%	
Powszechny Zaklad Ubezpiecze	15,647.00	2,008,012.46	.15%	
Ppb Group Bhd	167,900.00	915,210.56	.07%	
President Chain Store Corp.	210,220.00	687,583.94	.05%	
Pretoria Port Cmmt Zar.10	212,721.00	939,729.87	.07%	
Prime View International Co Twd10	270,095.00	388,751.63	.03%	
Pt Adaro Energy Tb	3,875,220.00	866,113.77	.07%	
Pt Astra International Tbk	818,076.00	4,635,190.19	.35%	
Ptt Aromatics & Refining Pub Co Ltd Thb10 (Alien M	124,994.00	90,233.98	.01%	
Ptt Aromatics & Refining Pub Co Ltd Thb10 (Nvdr)	318,301.00	230,198.31	.02%	
Ptt Chem Pcl	73,200.00	229,554.29	.02%	
Ptt Chemical Pcl	72,700.00	227,499.68	.02%	
Ptt Exploration & Production	259,300.00	1,197,054.13	.09%	
Ptt Explortin & Prdthb5(Np	209,243.00	967,401.28	.07%	
Ptt Pcl	195,000.00	1,540,635.12	.12%	
Ptt Pcl	148,500.00	1,170,291.53	.09%	
Public Bank Bhd	418,100.00	1,604,210.03	.12%	
Public Bank Bhd Myr1	9,913.00	37,860.12	.00%	
Pusan Bank	60,302.00	649,211.17	.05%	
Qisda Corporation Twd10	622,496.00	349,861.46	.03%	

**NORTHERN FUNDS- EMERGING MARKETS 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>
Quanta Computer, Inc.	996,576.00	1,807,832.00	.14%	
Ranbaxy Laboratories Inr5 (Post Subdivision)	42,367.00	411,529.91	.03%	
Raspadskaya Oao Rub0.004(Usd)	62,836.00	248,344.65	.02%	
Realtek Semiconductor Corp.	153,820.00	351,811.94	.03%	
Redecard Sa	136,024.00	2,054,126.36	.15%	
Redefine Ltd	1,019,954.00	1,069,554.84	.08%	
Reliance Capital Ltd.	39,609.00	669,341.57	.05%	
Reliance Communications	208,570.00	803,698.80	.06%	
Reliance Inds	413,762.00	8,996,994.86	.68%	
Reliance Industries Gdr Each Rep 2 Inr10 Level 1(B	57,426.00	2,504,835.18	.19%	
Reliance Natural Resources Ltd.	264,054.00	236,342.79	.02%	
Remgro Ltd.	174,840.00	2,394,724.35	.18%	
Renhe Commercial Holdings Co Ltd Hkd0.01	3,108,539.00	669,449.67	.05%	
Resorts World Bhd	1,188,800.00	1,066,413.17	.08%	
Reunert Ltd.	71,757.00	580,529.87	.04%	
Rhb Capital Bhd	175,100.00	357,226.30	.03%	
Richtek Technolog Twd10	51,285.00	433,997.61	.03%	
Rmb Hldgs Zar0.01	293,523.00	1,385,174.05	.10%	
Rosneft Ojsc Gdr Each Repr 1 Ord 'Regs'	391,021.00	2,612,642.00	.20%	
Rosneft-Purneftegaz Rub0.04	250,702.00	1,677,196.38	.13%	
Rossi Residencial Com Npv	69,936.00	629,455.81	.05%	
Ruentex Development	184,000.00	312,967.98	.02%	
Ruentex Industries Twd10	173,000.00	501,320.97	.04%	
Rural Electrification Corp. Ltd. Inr10	92,602.00	605,482.59	.05%	
Rushydro Jsc Adr Each Repr 100 Ord Shs	220,102.00	1,149,300.01	.09%	
S-Oil Corp.	18,204.00	866,619.49	.07%	
Saci Falabella	116,368.00	910,338.21	.07%	
Samsung Card Npv	17,390.00	767,100.94	.06%	
Samsung Corp.	50,494.00	2,535,758.38	.19%	
Samsung Electro-Mechanics Co., Ltd.	24,147.00	2,776,306.41	.21%	
Samsung Electronics Co., Ltd.	44,955.00	30,854,264.40	2.32%	
Samsung Electronics Co., Ltd. Pfd	8,307.00	3,902,847.21	.29%	
Samsung Engineering Co., Ltd.	12,123.00	1,262,031.33	.09%	
Samsung Fire & Marine Insurance Co., Ltd.	14,337.00	2,490,670.33	.19%	
Samsung Heavy Industries Co., Ltd.	65,310.00	1,367,409.54	.10%	
Samsung Life Insurance Co Krw5000	20,205.00	1,882,115.62	.14%	
Samsung Sdi Co., Ltd.	13,804.00	1,977,413.74	.15%	
Samsung Securities Co., Ltd.	20,219.00	1,023,503.27	.08%	
Samsung Techwin Co., Ltd.	15,026.00	1,400,578.02	.11%	
Sanlam Ltd.	784,157.00	2,683,933.25	.20%	
Sappi Ltd.	217,000.00	1,042,833.35	.08%	
Sasol Ltd.	232,223.00	9,190,776.50	.69%	
Satipel Industrial Sa Com Npv	101,889.00	1,068,826.54	.08%	
Satyam Computer	237,387.00	441,954.42	.03%	
Sberbank	56,000.00	156,800.00	.01%	
Sberbank	3,431,990.00	9,566,376.97	.72%	
Sberbank Preferred Shares	402,424.00	806,860.12	.06%	
Semen Gresik	1,198,255.00	1,238,442.23	.09%	
Semiconductor Manufacturing International Corp.	7,291,877.00	507,556.75	.04%	
Seoul Semiconductor Krw50	12,951.00	474,783.69	.04%	
Sesa Goa Ltd.	132,997.00	1,036,716.02	.08%	
Severstal Gdr	72,526.00	859,147.93	.06%	
Severstal Rub0.01	8,773.00	107,907.90	.01%	
Shandong Weigao Group Medical 'H'Cny0.1	145,029.00	654,540.37	.05%	
Shanghai Electric Group Co., Ltd.	1,138,000.00	537,708.36	.04%	
Shanghai Industrial Holdings Ltd.	218,043.00	995,593.55	.07%	
Shanghai Lujiazui Fin & Trade Zone 'B'Shs Cnyul	184,600.00	282,123.81	.02%	
Shimao Property Holdings Ltd.	643,903.00	1,235,754.38	.09%	
Shin Kong Financial Holding Co., Ltd.	2,062,051.00	744,450.57	.06%	
Shinhan Financial Group Co., Ltd.	162,871.00	6,652,777.83	.50%	
Shinsegae Co., Ltd.	5,715.00	2,730,225.18	.21%	
Shoprite Holdings Ltd.	164,666.00	2,061,399.93	.16%	
Shui On Land Ltd.	1,122,805.00	512,154.50	.04%	
Siam Cement Co.	61,998.00	519,406.04	.04%	
Siam Cement Pcl	60,000.00	524,899.47	.04%	
Siam Commercial Bank Pcl	255,900.00	705,643.42	.05%	
Siam Commercial Bkthb10	360,676.00	995,724.55	.07%	
Siemens India Ltd	32,754.00	494,152.17	.04%	
Siliconware Precision Industries Co.	1,196,480.00	1,159,313.19	.09%	
Sime Darby Berhad	1,090,915.00	2,677,237.82	.20%	
Simplo Technology Twd10	82,200.00	452,540.44	.03%	
Sino-Ocean Land Hldgs Hkd0.80	1,251,801.00	956,034.98	.07%	
Sinochem Hong Kong Holdings Ltd.	850,000.00	374,555.11	.03%	
Sinopec Shanghai Petrochemical Co., Ltd.	936,670.00	365,593.95	.03%	
Sinopharm Group Co-H Comstk	236,138.00	885,265.62	.07%	
Sinotruk (Hong Kong) Ltd Hkd0.10	282,430.00	259,391.32	.02%	
SinoPac Financial Holdings Co., Ltd.	2,262,000.00	755,339.50	.06%	
Sistema Jsfc-Reg	38,994.00	944,565.27	.07%	
Sk C&C Company Limited Krw5000	6,078.00	461,740.39	.03%	
Sk Corp.	10,440.00	820,320.21	.06%	
Sk Energy	24,291.00	2,525,093.30	.19%	
Sk Networks Company Ltd.	35,210.00	308,699.19	.02%	
Sk Telecom Co., Ltd.	15,482.00	2,177,065.28	.16%	
Skyworth Digital Hldgs Hkd0.10	611,659.00	443,215.01	.03%	
Sm Investments Corp.	74,217.00	710,627.34	.05%	

**NORTHERN FUNDS- EMERGING MARKETS 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>
Sm Prime Holdings, Inc.	1,891,151.00	440,746.66	.03%	
Sociedad Quimica Y Minera De Chile Prf Ser 'B'	33,193.00	1,260,410.65	.09%	
Sociedad Quimica Y Minera De Chile Sa	3,193.00	121,302.07	.01%	
Soho China Limited Hkd0.02	837,778.00	516,056.16	.04%	
Southern Copper Corp.	86,046.00	2,702,704.86	.20%	
Souza Cruz Sa	30,948.00	1,421,763.93	.11%	
Sp Setia Bhd	245,300.00	322,332.26	.02%	
State Bank Of India	25,622.00	1,381,637.48	.10%	
Std Bk Group Ltd.	472,382.00	7,342,045.03	.55%	
Steel Authority Of India Inr10	183,918.00	810,624.95	.06%	
Steinhoff International Holdings Ltd.	477,041.00	1,247,809.27	.09%	
Sterlite Demat- Equity	543,545.00	2,050,702.11	.15%	
Stx Pan Ocean Co Ltd Krw100	41,600.00	423,169.02	.03%	
Sul America Participacaoe Units (1 Com Shs & 2 Pref	44,595.00	390,472.48	.03%	
Sun Pharmaceuticals Industries Ltd	24,943.00	950,874.93	.07%	
Suramericana De Inversiones Sa Cop187.50	84,924.00	1,508,757.64	.11%	
Surgutneftegaz	73,957.00	750,066.50	.06%	
Surgutneftegaz Ojsc	146,562.00	659,529.00	.05%	
Surgutneftegaz Ojsc	127,109.00	1,283,800.90	.10%	
Surgutneftegaz Ord Rubl	872,739.00	886,702.82	.07%	
Surgutneftegaz Rubl Prf	1,325,644.00	609,796.24	.05%	
Suzano Bahia Sul Pref A	72,483.00	692,355.24	.05%	
Suzlon Energy Ltd	250,940.00	305,907.62	.02%	
Synnex Technology International Corp.	429,469.00	975,013.83	.07%	
Sl Corp/Korea	6,890.00	348,874.62	.03%	
T M G Holding	369,473.00	469,956.50	.04%	
Taishin Financial Holdings Co., Ltd.	1,505,930.00	673,930.64	.05%	
Taiwan Business Bktwd10	936,000.00	275,706.69	.02%	
Taiwan Cement Corp.	1,196,101.00	1,107,897.51	.08%	
Taiwan Cooperative	1,330,900.00	860,684.25	.06%	
Taiwan Fertilizer Co., Ltd.	297,000.00	823,576.53	.06%	
Taiwan Glass Industrial Corp.	337,043.00	324,292.47	.02%	
Taiwan Mobile Co., Ltd.	752,752.00	1,485,776.02	.11%	
Taiwan Semiconductor Manufacturing Co., Ltd.	9,943,193.00	19,301,388.89	1.45%	
Taiwan Synth Rubbr Twd10	184,093.00	266,375.20	.02%	
Tam Sa	30,436.00	508,939.48	.04%	
Tambang Batubara Bukit Asam Tbk Idr500 Ser'B'	325,500.00	606,001.74	.05%	
Tanjong Plc	89,700.00	614,606.60	.05%	
Tata Consultancy Services Inr1	189,871.00	3,437,900.45	.26%	
Tata Motors Ltd.	87,232.00	1,592,448.94	.12%	
Tata Power Co.	39,328.00	1,120,510.12	.08%	
Tata Steel Limited	114,638.00	1,327,806.43	.10%	
Tatneft Ads (Repr 6 Ord Rub0.10)	1,663.00	50,897.28	.00%	
Tatneft-Sponsored Gdr	67,993.00	2,101,970.48	.16%	
Tatung Co., Ltd.	1,907,000.00	345,742.88	.03%	
Tauron Polska Energia S.A. Pln9.00	418,348.00	696,793.03	.05%	
Teco Electric And Machinery Co., Ltd.	664,000.00	319,858.79	.02%	
Tele Norte Leste Participacoes Sa	100,299.00	1,468,443.97	.11%	
Tele Norte Leste Participacoes Sa	21,099.00	399,475.04	.03%	
Telecom Egypt	138,608.00	418,335.01	.03%	
Telefonica O2 Czech Republic As	44,125.00	1,008,418.29	.08%	
Telefonos De Mexico	2,150,210.00	1,552,354.11	.12%	
Telekom Malaysia Bhd	431,300.00	455,417.95	.03%	
Telekomunikacja Polska Sa	268,982.00	1,392,324.07	.10%	
Telekomunikasi Indonesia Tbk Pt	4,070,673.00	3,843,234.12	.29%	
Telemar Norte Lest Prf'A'Npv	10,623.00	279,044.01	.02%	
Telkom Group Ltd Zar10	150,505.00	1,278,177.69	.10%	
Telkom Sa Ltd.	105,027.00	490,270.92	.04%	
Tenaga Nasional Bhd	788,500.00	2,129,055.70	.16%	
Tencent Holdings Ltd	405,114.00	7,794,604.98	.59%	
Thai Oil Plc	112,300.00	153,093.74	.01%	
Thai Oil Public Co Limited Thb10(Nvdr)	217,595.00	297,142.15	.02%	
Thai Petrochemical Industry	1,928,700.00	231,857.64	.02%	
Tiger Brands Ltd.	65,158.00	1,618,618.92	.12%	
Tim Participacoes Sa	231,104.00	663,563.34	.05%	
Tingyi	678,435.00	1,727,769.54	.13%	
Tm International	1,024,325.00	1,371,832.71	.10%	
Tong Yang Securities Inc	28,453.00	259,372.37	.02%	
Tractebel Energia Sa	52,838.00	686,461.39	.05%	
Trakya Cam	.26	.38	.00%	
Transcend Informat	76,442.00	212,161.13	.02%	
Tripod Technology Corp Twd10	153,516.00	584,568.80	.04%	
Truworths International Ltd.	174,826.00	1,394,788.30	.10%	
Tsingtao Brewery Co., Ltd.	119,767.00	568,406.76	.04%	
Tung Ho Steel Enterprise	286,271.00	250,093.54	.02%	
Tupras Turkiye Petrol Rafine	50,606.00	1,152,460.37	.09%	
Turk Hava Yollari	161,592.00	468,238.38	.04%	
Turk Sise ve Cam Fabrikalari As	.23	.29	.00%	
Turk Telekomunikasyon As Try1	212,216.00	795,289.51	.06%	
Turkcell Iletisim Hizmet As	311,035.99	1,827,268.85	.14%	
Turkiye Garanti Bankasi As	848,541.00	4,404,790.57	.33%	
Turkiye Halk Bankasi Com Try1	126,322.00	1,025,354.76	.08%	
Turkiye Is Bankasi	636,407.39	2,385,305.74	.18%	
Turkiye Vakiflar Bankasi Tao	302,791.06	821,918.17	.06%	
Tvn Sa Pln0.2 (Post Subdivision)	61,941.00	358,774.16	.03%	

**NORTHERN FUNDS- EMERGING MARKETS 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>
U-Ming Marine Transport Corp.	173,000.00	326,443.42	.02%	
Ulker Biskuni Sanayi As	.09	.26	.00%	
Ultrapar Participaprf Npv	29,731.00	1,523,062.94	.11%	
Umw Holdings Bhd	226,100.00	444,178.52	.03%	
Uni-President Enterprises Corp.	1,337,732.00	1,583,409.20	.12%	
Unilever Indonesia Tbk Pt	617,528.00	1,170,056.63	.09%	
Unimicron Technologies	500,418.00	827,381.28	.06%	
Unitech Limited Inr2	482,101.00	845,217.16	.06%	
United Microelectronics Corp.	4,986,043.00	2,216,482.10	.17%	
United Phosphorous Inr2	87,068.00	345,767.01	.03%	
United Spirits Ltd Inr10	32,992.00	985,381.52	.07%	
United Tractors Tbk Pt	605,226.00	1,362,814.89	.10%	
Uralkaliv-Cls	149,352.00	642,586.98	.05%	
Uralkaliy Gdr(Each Repr 5 Ord) (Reg S)	30,283.00	635,964.50	.05%	
Urbi Desar Urbanos Sab D	197,334.00	382,351.84	.03%	
Usinas Sid Minas Gerais Usiminas Com Npv	35,783.00	1,037,601.21	.08%	
Usinas Siderurgicas De Minas Gerais Sa	92,072.00	2,590,244.80	.19%	
Vanguard International Semiconducto Twd10	295,949.00	122,251.75	.01%	
Vanguard Intl Equity Index Fd Inc Vanguard Emerg M	295,851.00	12,387,281.37	.93%	
Vina Concha Y Toro Sa	195,761.00	468,624.61	.04%	
Vivo Participacoes Adr	1,900.00	50,806.00	.00%	
Vivo Participacoes Sa	62,060.00	1,660,179.10	.12%	
Votorantim Celulose e Papel Sa	66,217.00	1,051,912.09	.08%	
Vtb Bank - Spon Gdr 144ar	11,036.00	57,828.64	.00%	
Vtb Bank(Jsc) Gdr (Each Repr 2000 Ords)(Regs)	154,552.00	837,911.40	.06%	
Vtb Bk(Jsc)	303,056,651.00	821,283.52	.06%	
Wal-Mart De Mexico Sab De	2,369,188.00	5,586,085.53	.42%	
Walsin Lihwa Corp.	1,055,770.00	460,673.63	.03%	
Wan Hai Lines Ltd.	437,310.00	294,676.82	.02%	
Want Want China Holdings Ltd.	2,402,870.00	1,879,248.51	.14%	
Weichai Power Co Ltd-H	82,064.00	680,017.90	.05%	
Wholesale Generation Company-4 Rub0.4	6,373,589.00	505,106.93	.04%	
Wimm-Bill-Dan Sponsor	24,979.00	493,335.25	.04%	
Winbond Electronics Corp.	1,109,071.00	282,429.18	.02%	
Wintek Corp.	439,000.00	394,519.87	.03%	
Wipro Ltd.	22,616.00	307,577.60	.02%	
Wipro Ltd.	175,300.00	1,561,928.90	.12%	
Wistron Corp.	751,387.00	1,215,698.84	.09%	
Woolworths Holdings Ltd.	285,984.00	1,018,044.27	.08%	
Woong Jin Coway Co.	20,230.00	713,497.87	.05%	
Woori Finance	114,020.00	1,414,950.17	.11%	
Woori Investment & Securities Co., Ltd.	34,730.00	543,993.11	.04%	
Wpg Holdings	271,000.00	560,959.23	.04%	
Wumart Stores, Inc.	205,470.00	451,016.78	.03%	
Xinao Gas Holdings	297,279.00	705,037.09	.05%	
Ya Hsin Industrial Co., Ltd.	121,548.00	.00	.00%	
Yang Ming Marine Transport	526,415.00	340,169.69	.03%	
Yantai Changyu Pioneer Wine 'B' Cnyl	68,528.00	721,374.63	.05%	
Yanzhou Coal Mining Co., Ltd.	791,138.00	1,705,373.43	.13%	
Yapi ve Kredi Bankasi	351,399.36	1,070,443.34	.08%	
Young Fast Optoelectronic	35,000.00	302,446.77	.02%	
Ytl Corp. Bhd	822,099.00	584,010.19	.04%	
Ytl Corp. Bhd	262,150.00	617,325.85	.05%	
Yuanta Financial Hldg Co Ltd.	2,454,242.00	1,364,575.48	.10%	
Yuhan Corp.	3,210.00	429,313.78	.03%	
Yulon Motor Co., Ltd.	317,257.00	362,926.95	.03%	
Zee Telefilms Ltd	88,157.00	563,193.53	.04%	
Zhejiang Expressway Co., Ltd.	577,294.00	545,052.29	.04%	
Zijin Mining Group Co., Ltd.	1,608,775.00	1,036,210.89	.08%	
Zte Corp.	201,282.00	645,520.80	.05%	
<b>Total</b>		<b>1,321,603,646.46</b>		

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.