

NORTHERN FUNDS - GLOBAL REAL ESTATE INDEX
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>
Acadia Realty Trust	27,044.00	501,395.76	.10%	
Aeon Mall Co. Ltd.	60,697.00	1,320,867.58	.26%	
Affine Npv	2,557.00	56,759.54	.01%	
Agile Property Holdings Ltd.	961,979.00	1,254,767.20	.25%	
Agree Realty Corp.	6,393.00	147,678.30	.03%	
Alam Sutera Realty Tbk Pt Comstk	3,611,640.00	82,960.40	.02%	
Alarko Gayrimenkultry	3,482.00	34,183.09	.01%	
Alexander'S, Inc.	1,357.00	453,468.69	.09%	
Alexandria Real Estate Equities, Inc.	29,529.00	2,083,270.95	.41%	
Aliansce Shopping Centers Sa Com Npv	70,279.00	483,497.78	.10%	
Allgreen Properties Ltd.	526,562.00	455,796.76	.09%	
Allied Properties Real Estate Investment Trust	25,980.00	519,040.53	.10%	
Allreal Holding Ag	4,511.00	529,209.55	.10%	
Alstria Office Ag Npv	18,484.00	213,871.51	.04%	
Amata Corp Thbl(Alien)}	204,186.00	66,426.33	.01%	
Amata Corp Thbl(Nvdr)	7,171.00	2,332.96	.00%	
Amb Property Corp.	112,702.00	2,813,041.92	.55%	
American Campus Communities, Inc.	34,955.00	1,011,947.25	.20%	
Anant Raj Industries Ltd Inr2.00	79,423.00	205,194.60	.04%	
Ansal Properties & Infrastructure Inr5	55,952.00	96,684.96	.02%	
Apartment Investment & Management Co.	78,302.00	1,681,143.94	.33%	
Artis Real Estate Investment Trust Trust Units	37,992.00	432,354.22	.09%	
Ascendas Real Estate Npv	1,252,753.00	1,953,701.38	.38%	
Ashford Hospitality Trust, Inc.	35,970.00	316,176.30	.06%	
Asian Property Development Thbl(Alien)	439,399.00	84,406.47	.02%	
Asian Property Devthbl (Npv)	22,337.00	4,295.27	.00%	
Associated Estates Realty Corp.	21,087.00	291,844.08	.06%	
Avalonbay Communities, Inc.	55,620.00	5,845,105.80	1.15%	
Ayala Land, Inc.	3,455,251.00	1,112,665.46	.22%	
Azrieli Group Ils0.01	23,123.00	535,809.38	.11%	
Babis Vovos International Construction Sa	16,810.00	63,108.41	.01%	
Bakrieland Development Idr500	26,746,143.00	398,791.66	.08%	
Befimmo Sca Sicafi	11,251.00	847,337.55	.17%	
Beijing North Star Co 'H'Shs Cnyl	477,662.00	133,689.32	.03%	
Beni Stabili Spa	642,537.00	532,189.34	.10%	
Bgp Holdings Plc	6,535,576.00	.09	.00%	
Big Yellow Group Plc	87,061.00	424,000.63	.08%	
Biomed Realty Trust, Inc.	76,378.00	1,377,859.12	.27%	
Boardwalk Real Estate Investment Trust	32,465.00	1,306,674.99	.26%	
Boston Properties, Inc.	92,861.00	7,605,315.90	1.50%	
Br Malls Participacoes Sa Npv	101,498.00	1,511,389.94	.30%	
Br Properties Sa Comstk	93,356.00	743,111.21	.15%	
Brandywine Realty Trust	88,284.00	1,002,906.24	.20%	
Brascan Residential Properties Sa Npv	146,779.00	767,777.35	.15%	
Bre Properties, Inc.	42,671.00	1,770,846.50	.35%	
British Land Co. Plc	585,248.00	4,240,051.79	.84%	
Brookfield Properties Corp.	251,748.00	3,795,416.24	.75%	
Bunnings Warehouse Property Trust	276,825.00	475,874.82	.09%	
Ca Immobilien Anlagen Ag	58,141.00	710,055.59	.14%	
Calloway Real Estate Investment Trust	57,063.00	1,201,084.44	.24%	
Camargo Correa Desenvolvim Imob Sa Npv	31,358.00	101,626.45	.02%	
Camden Property Trust	44,149.00	2,009,662.48	.40%	
Canadian Apartment Properties Rei	46,061.00	675,610.50	.13%	
Canadian Real Estate Investment Trust	44,206.00	1,306,263.14	.26%	
Capitacommercial	1,421,014.00	1,379,847.65	.27%	
Capital & Counties Capbp	417,024.00	720,817.41	.14%	
Capital Lease Funding Inc Com Usd0.01	38,469.00	188,498.10	.04%	
Capital Shopping Centres	417,095.00	2,244,740.19	.44%	
Capitalall Trust	1,584,715.00	2,226,772.80	.44%	
Capitaland Ltd.	2,124,915.00	6,190,328.38	1.22%	
Capitamalls Asia Com	1,040,000.00	1,625,645.12	.32%	
Capitamalls Malaysia Trust Npv Units	676,000.00	220,967.46	.04%	
Castellum Ab	115,555.00	1,198,616.80	.24%	
Cbl & Associates Properties, Inc.	92,490.00	1,301,334.30	.26%	
Cdl Hospitality Trusts Npv Stapled Units	415,610.00	611,469.96	.12%	
Cedar Shopping Centers, Inc.	42,754.00	265,074.80	.05%	
Cent Pattana	401,563.00	283,670.09	.06%	
Central Pattana Public Co Thbl(Nvdr)	30,641.00	21,671.84	.00%	
Cfs Retails Pty	1,219,470.00	2,075,267.67	.41%	
Champion Reit	1,615,846.00	789,999.70	.16%	
Charter Hall Reitn	1,014,728.00	487,250.75	.10%	
Charter Hall Office Reit	3,271,828.00	722,609.12	.14%	
Chartwell Seniors Housing Reit	85,857.00	656,386.95	.13%	
China Merchants Property Developmen 'B'Cnyl	171,308.00	335,288.13	.07%	
China Overseas Land & Investment Ltd.	2,736,542.00	5,871,722.42	1.16%	
China Resources Land Ltd.	1,265,218.00	2,688,849.20	.53%	
China Vanke Co 'B'Cnyl	879,956.00	1,148,146.49	.23%	
Ciputra Developmnt Comstk	7,617,290.00	321,614.17	.06%	
Ciputra Surya Idr250.00 (Post Subdivision)	530,000.00	34,752.11	.01%	
City Developments Ltd.	457,000.00	4,067,879.74	.80%	
Citycon Oyj	113,232.00	388,103.49	.08%	
Cls Holdings Plc	16,316.00	113,917.75	.02%	
Cofinimmo S.A	8,548.00	1,084,814.80	.21%	
Cogdell Spencer, Inc.	32,935.00	244,707.05	.05%	
Colonia Real Estate Ag Npv	18,933.00	105,918.54	.02%	

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Colonial Properties Trust	47,072.00	758,800.64	.15%	
Cominar Real Estate Investment Trust	40,850.00	780,757.74	.15%	
Commonwealth Property Office Fund	1,339,293.00	1,119,842.91	.22%	
Commonwealth Reit	43,430.00	1,127,008.50	.22%	
Consortio Ara Sa De Cv	654,517.00	427,036.21	.08%	
Conwert Immobilien Invest Ag Npv	57,350.00	684,031.93	.13%	
Corio N.V.	60,116.00	3,526,348.60	.69%	
Corp Geo Sa De Cv	274,334.00	762,973.37	.15%	
Corporate Office Properties Trust Sbi Md	39,467.00	1,480,012.50	.29%	
Corrections Corp. Of America	76,104.00	1,489,355.28	.29%	
Country Garden Hldgs Co.	2,188,444.00	694,248.39	.14%	
Cousins Properties, Inc.	67,743.00	464,039.55	.09%	
Cyrela Brazil Realty Sa	212,352.00	2,993,066.91	.59%	
Daejan Holdings	3,274.00	119,563.29	.02%	
Daibiru Corp.	38,900.00	289,855.05	.06%	
Dct Industrial Trust, Inc.	141,201.00	662,232.69	.13%	
Derwent Valley Holdings Plc	67,328.00	1,416,848.48	.28%	
Desarrolladora Homex Sa De Cv	169,485.00	837,513.33	.16%	
Deutsche Euroshop Ag	29,512.00	906,538.09	.18%	
Deutsche Wohnen Ag	54,559.00	533,463.14	.11%	
Developers Diversified Realty Corp.	167,369.00	1,899,638.15	.37%	
Development Secs Rights	22,960.00	540.41	.00%	Aug 11, 2010
Development Securities Plc	55,105.00	215,539.29	.04%	
Dexus Property Group	3,197,064.00	2,360,853.13	.47%	
Diamondrock Hospitality Co.	103,464.00	960,145.92	.19%	
Dic Asset Ag Npv	19,370.00	158,053.40	.03%	
Digital Realty Trust, Inc.	57,420.00	3,630,092.40	.72%	
Dlf Limited Inr2	343,411.00	2,231,804.54	.44%	
Dogus Ge Gayrimenkul Yatirim Ortakl Tryl	32,331.00	25,155.17	.00%	
Douglas Emmett, Inc.	61,034.00	964,947.54	.19%	
Duke Realty Corp.	168,508.00	2,015,355.68	.40%	
Dundee Real Estate Investment Trust	24,240.00	602,400.33	.12%	
Dupont Fabros Technology, Inc.	39,499.00	996,954.76	.20%	
Eastern & Oriental Berhad Myr1	522,400.00	193,792.95	.04%	
Eastgroup Properties, Inc.	18,024.00	653,730.48	.13%	
Education Realty Trust, Inc.	38,216.00	265,601.20	.05%	
Emira Property Fund Units	244,021.00	451,419.46	.09%	
Entertainment Properties Trust	31,502.00	1,314,893.48	.26%	
Equity Lifestyle Properties, Inc.	20,347.00	1,076,966.71	.21%	
Equity One, Inc.	30,955.00	527,473.20	.10%	
Equity Residential	188,907.00	8,661,385.95	1.71%	
Essex Property Trust, Inc.	20,151.00	2,118,071.61	.42%	
Eurobank Properties Real Est Inv Co.	12,561.00	98,310.82	.02%	
Eurocommercial Properties Nv	27,015.00	1,020,492.97	.20%	
Extendicare Real Estate Inv	53,078.00	455,865.72	.09%	
Extra Space Storage, Inc.	57,884.00	897,780.84	.18%	
Fabege Ab	110,445.00	772,592.47	.15%	
Fcpt Ltd.	177,485.00	257,615.17	.05%	
Federal Realty Invs Trust	40,803.00	3,190,386.57	.63%	
Felcor Lodging Trust, Inc.	65,031.00	385,633.83	.08%	
Filinvest	6,415,989.00	142,556.39	.03%	
First Capital Realty	41,495.00	569,084.25	.11%	
First Industrial Realty Trust, Inc.	43,043.00	181,641.46	.04%	
First Potomac Realty Trust	24,845.00	385,097.50	.08%	
Fkp Property Group	585,161.00	370,236.02	.07%	
Fonciere Des Regions	24,454.00	2,234,264.19	.44%	
Forest City Enterprises, Inc.	91,003.00	1,155,738.10	.23%	
Fountainhead Property Trust	664,462.00	609,983.10	.12%	
Franklin Str Pptys Corp.	53,320.00	651,037.20	.13%	
Gafisa Sa	287,800.00	2,159,972.71	.43%	
Gagfah Sa	60,172.00	489,966.46	.10%	
Gecina Sa	12,519.00	1,278,794.14	.25%	
Gen Shopping Brasil Sa Com	17,004.00	87,688.36	.02%	
Getty Realty Corp.	14,689.00	351,948.44	.07%	
Glimcher Realty Trust	46,319.00	308,021.35	.06%	
Globe Trade Centre Sa	73,887.00	579,407.53	.11%	
Glomac Bhd Myr1	99,000.00	43,198.53	.01%	
Government Properties Income Com Usd0.01 (Sbi)	15,756.00	437,859.24	.09%	
Gpt Group Npv (Stapled Securities)	1,243,900.00	3,208,043.25	.63%	
Grainger Trust Plc	206,714.00	366,710.58	.07%	
Great Portland Estates Plc	209,192.00	989,116.45	.19%	
Growthpoint Properties Unit (1 Zar0.05 & 10 Debts	1,035,813.00	2,356,499.49	.46%	
Grupo Inmocaral	2,269,862.00	289,895.91	.06%	
Guangzhou R&F	649,802.00	1,019,420.98	.20%	
H&R Reit /H&R Fin Staple	96,421.00	1,706,886.73	.34%	
Hammerson Plc	474,140.00	2,889,149.63	.57%	
Hang Lung Properties Ltd.	1,387,452.00	5,780,495.31	1.14%	
Health Care Property Investors, Inc.	196,488.00	6,969,429.36	1.37%	
Health Care Reit, Inc.	82,444.00	3,735,537.64	.74%	
Healthcare Realty Trust, Inc.	41,782.00	980,623.54	.19%	
Heiwa Real Estate Co. Ltd.	99,161.00	238,394.91	.05%	
Helical Bar Plc	70,828.00	329,563.46	.06%	
Henderson Land Development	719,075.00	4,453,953.26	.88%	
Hersha Hospitality Trust	92,069.00	467,710.52	.09%	
Highwoods Properties, Inc.	47,893.00	1,499,529.83	.30%	

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Hilltop Holdings, Inc.	27,834.00	289,195.26	.06%	
Home Properties, Inc.	24,418.00	1,212,842.06	.24%	
Hongkong Land Holdings Ltd.	1,130,618.00	6,061,779.01	1.19%	
Hopson Development Holdings Ltd.	425,505.00	579,437.26	.11%	
Hospitality Properties Trust	82,803.00	1,693,321.35	.33%	
Host Hotels & Resorts, Inc.	437,811.00	6,278,209.74	1.24%	
Hufvudstaden Ab	100,837.00	863,883.71	.17%	
Hung Poo Real Esta Twd10	96,539.00	111,068.83	.02%	
Hyprop Investments	82,658.00	588,802.60	.12%	
Hysan Development Co. Ltd.	527,188.00	1,636,932.65	.32%	
Icade	13,736.00	1,306,080.35	.26%	
Igb Corp.	745,309.00	440,486.24	.09%	
Iguatemi Empresa Shopping Centers	26,424.00	525,234.84	.10%	
Ijm Land Berhad Myrl	219,250.00	165,427.97	.03%	
Immobiliare Grande Distribuzione	82,132.00	124,162.76	.02%	
Ing Industrial Fund	1,734,824.00	699,642.01	.14%	
Ing Office Fund	1,831,293.00	1,004,312.00	.20%	
Ing Uk Real Estate Income Trust Ltd.	234,147.00	175,456.05	.03%	
Inland Real Estate Corp.	57,343.00	475,946.90	.09%	
Innvest Real Estate Investment Trust	58,208.00	367,442.22	.07%	
Inpar Sa Com Npv	143,385.00	267,399.82	.05%	
Insight Foundation Property Trust Ltd.	217,055.00	139,638.97	.03%	
Interinvest Offices Npv	4,604.00	133,679.39	.03%	
Investors Real Estate Trust	50,078.00	424,160.66	.08%	
Is Gayrimenkul Yatirim Ortakligi As	121,483.00	126,031.07	.02%	
Isis Property Trust Ord	38,219.00	53,078.25	.01%	
Isis Property Trust 2 Ltd.	55,276.00	71,128.86	.01%	
Ivrcl Assets & Hol Inr10	19,567.00	52,199.52	.01%	
Japan Prime Realty Investment Corp.	474.00	1,067,189.08	.21%	
Japan Real Estate Investment Corp.	328.00	2,897,929.17	.57%	
Japan Retail Fund Investment Corp.	1,036.00	1,331,657.71	.26%	
Kenedix Realty Investment Corp.	156.00	510,890.77	.10%	
Keppel Land Ltd.	478,027.00	1,417,706.52	.28%	
Kerry Properties	478,599.00	2,430,098.67	.48%	
Killam Properties Inc Com Npv	30,404.00	260,240.62	.05%	
Kilroy Realty Corp.	35,038.00	1,176,576.04	.23%	
Kimco Realty Corp.	269,376.00	4,059,496.32	.80%	
Kite Realty Group Trust	42,538.00	197,376.32	.04%	
Kiwi, Inc.	544,486.00	375,079.30	.07%	
Klcc Property Hldgs Myrl	311,448.00	312,303.06	.06%	
Klepierre	63,663.00	2,026,817.51	.40%	
Klovern Ab Npv	84,739.00	313,394.02	.06%	
Kowloon Development Co. Ltd.	231,348.00	253,292.65	.05%	
Kungsleden Ab	91,173.00	647,258.75	.13%	
Kwg Property Hldgs Ltd Hkd0.10	773,095.00	573,583.81	.11%	
Lamda Development Sa	8,746.00	45,640.55	.01%	
Land & Houses	218,202.00	38,253.71	.01%	
Land & Houses	4,836,400.00	847,885.29	.17%	
Land And General	426,727.00	66,381.16	.01%	
Land Securities Group Plc	506,784.00	4,869,633.89	.96%	
Lasalle Hotel Properties	46,940.00	1,113,416.80	.22%	
Lbs Bina Group Berhad Myrl	193,600.00	33,765.43	.01%	
Lc Corp S.A. Plnl.00	144,505.00	69,111.61	.01%	
Leasinvest Real Estate Npv	1,006.00	78,655.77	.02%	
Lexington Corporate Properties Trust	89,816.00	577,516.88	.11%	
Liberty Property Trust	75,649.00	2,398,073.30	.47%	
Lippo Karawaci	8,014,425.00	434,236.54	.09%	
Lpn Development Public Co Thbl (Nvdr)	34,500.00	9,845.89	.00%	
Lpn Development Public Co Thbl(Local)	947,603.00	270,109.13	.05%	
Ltc Properties, Inc.	15,873.00	391,269.45	.08%	
Mack-Cali Realty Corp.	53,125.00	1,711,687.50	.34%	
Macquarie Goodman Group	4,161,440.00	2,307,612.57	.45%	
Mahindra Lifescape Inr10}	13,883.00	141,961.02	.03%	
Mapletree Logistics Trust	1,030,299.00	666,861.37	.13%	
Medical Properties Trust, Inc.	74,602.00	741,543.88	.15%	
Megaworld Corp.	6,836,101.00	224,749.46	.04%	
Mercialys	30,607.00	999,841.76	.20%	
Mid-America Apartment Communities, Inc.	20,174.00	1,139,427.52	.22%	
Minerva Plc	105,170.00	168,865.55	.03%	
Mirvac Group	2,189,787.00	2,618,869.11	.52%	
Mitsubishi Estate Co. Ltd.	699,318.00	9,888,742.39	1.95%	
Mitsui Fudosan Co. Ltd.	590,562.00	8,779,536.64	1.73%	
Morguard Real Estate Investment Trust	28,856.00	362,065.82	.07%	
Mori Trust Sogo Reit, Inc.	54.00	423,836.86	.08%	
Mrv Engenharia E Participacoes Sa	161,265.00	1,445,956.93	.28%	
Mucklow, A & J, Group Plc	16,075.00	66,244.06	.01%	
Multiplan Empreendimentos	33,346.00	623,578.54	.12%	
National Health Care Corp.	6,598.00	230,402.16	.05%	
National Health Investors, Inc.	18,597.00	700,177.05	.14%	
National Retail Properties, Inc.	56,016.00	1,295,089.92	.26%	
Nationwide Health Properties, Inc.	80,223.00	3,001,944.66	.59%	
New World China Land Ltd.	1,141,933.00	397,381.11	.08%	
New World Development Ltd.	1,962,708.00	3,499,756.92	.69%	
Nieuwe Steen Investments Funds Nv	26,219.00	481,433.46	.09%	
Nippon Building Fund, Inc.	363.00	3,081,746.18	.61%	

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Nomura Real Estate	203.00	1,069,587.09	.21%	
Nomura Real Estate Holdings, Inc.	51,000.00	625,406.45	.12%	
Northern Ppty Real Trust	15,551.00	379,659.02	.07%	
Norwegian Property Asa	333,898.00	516,961.01	.10%	
Ntt Urban Development Corp.	883.00	718,518.63	.14%	
Omega Healthcare Investors, Inc.	62,321.00	1,369,815.58	.27%	
Orient Express Hotels Ltd. Class 'A'	60,684.00	552,831.24	.11%	
Orix Jreit, Inc.	168.00	824,625.49	.16%	
Pangbourne Property 1 Ord	293,649.00	765,325.50	.15%	
Parkway Properties, Inc.	14,446.00	241,392.66	.05%	
Parsvnath Developers Ltd Inr10	39,082.00	109,526.74	.02%	
Patrizia Immobilien Ag Npv (Regd)	17,710.00	70,855.34	.01%	
Pdg Realty Sa Empreendimentos E Par Com Npv	368,091.00	3,917,820.97	.77%	
Peninsula Land Ltd Par Inr 2	74,147.00	109,667.55	.02%	
Pennsylvania Real Estate Investment Trust	36,941.00	454,004.89	.09%	
Piedmont Office Realty Tru-A	10,957.00	197,226.00	.04%	
Poly (Hong Kong) Investments Ltd Hkd0.50	1,000,000.00	1,209,689.82	.24%	
Post Properties, Inc.	32,530.00	828,864.40	.16%	
Premier Investment Co.	87.00	333,557.14	.07%	
Primaris Retail Real Estate Investment Trust	45,836.00	830,133.75	.16%	
Primary Health Properties Plc	40,389.00	188,547.48	.04%	
Prologis	317,212.00	3,444,922.32	.68%	
Prologis European Properties	94,954.00	517,133.02	.10%	
Property Perfect Co Non Vtg Dep Rcpt Rep 1 Ord Thb	56,627.00	7,933.12	.00%	
Property Perfect Cthb10	487,301.00	68,243.41	.01%	
Pruksa Real Estate Pcl	432,500.00	320,550.66	.06%	
Pruska Real Estate Public Company Ltd	3,200.00	2,369.59	.00%	
Ps Business Parks, Inc.	12,203.00	708,628.21	.14%	
Psp Swiss Property	30,966.00	2,043,626.36	.40%	
Public Storage, Inc.	85,492.00	8,388,475.04	1.65%	
Quality Houses Co Non Vtg Dep Rcpt Rep 1 Ord Thbl	257,265.00	18,193.61	.00%	
Quality Houses Co.	1,437,210.00	101,526.66	.02%	
Quintain Estates & Development Plc	344,814.00	213,027.23	.04%	
Ramco-Gershenson Properties	25,357.00	291,605.50	.06%	
Realty Income Corp.	69,795.00	2,239,721.55	.44%	
Redefine Ltd	1,775,317.00	1,861,651.50	.37%	
Regency Centers Corp.	54,677.00	2,063,509.98	.41%	
Riocan Real Estate Investment Trust	161,915.00	3,212,764.82	.63%	
Robinsons Land Cp Phpl	726,275.00	212,076.35	.04%	
Rodobens Negocios Imobili	16,343.00	129,067.70	.03%	
Sa Corporate Real Estate	1,403,811.00	597,947.98	.12%	
Safestore Hldgs Ord Gbp0.01	94,162.00	177,319.35	.03%	
Sare Holdings Sa De Cv Cl B	260,405.00	57,593.18	.01%	
Saul Centers, Inc.	9,205.00	389,371.50	.08%	
Sc Asset Corporati Thb10(Alien Mkt)	91,400.00	37,663.69	.01%	
Sc Asset Corporation Thb10(Nvdr)	689.00	284.18	.00%	
Segro Plc Open Offer	492,408.00	2,163,039.07	.43%	
Senior Housing Properties Trust	85,092.00	1,918,824.60	.38%	
Sentul City Tbk Lkd Shs(Idx2000 & Idx400)	6,778,764.00	90,155.47	.02%	
Shaftesbury Plc	150,708.00	946,016.47	.19%	
Shanghai Lujiazui Fin & Trade Zone 'B'Shs Cnyul	338,631.00	517,529.08	.10%	
Shenzhen Investment Ltd.	1,782,443.00	604,963.32	.12%	
Shimao Property Holdings Ltd.	949,869.00	1,822,952.80	.36%	
Shnggh Jinq'B'Cyl	164,275.00	146,154.32	.03%	
Shui On Land Ltd.	1,726,078.00	787,330.49	.16%	
Simon Ppty Grp	194,328.00	17,337,944.16	3.42%	
Singapore Land Ltd.	108,756.00	533,533.04	.11%	
Sino Land Co.	1,636,273.00	3,081,149.30	.61%	
Six Of October Dev & Inv	24,173.00	357,339.22	.07%	
Sl Green Realty Corp.	52,133.00	3,140,491.92	.62%	
Sm Prime Holdings, Inc.	2,673,903.00	623,172.78	.12%	
Societe De La Tour Eiffel	3,653.00	247,746.22	.05%	
Societe Immobiliere De Location Pour L'Industrie	8,700.00	977,677.18	.19%	
Soho China Limited Hkd0.02	1,392,256.00	857,604.62	.17%	
Sovran Self Storage, Inc.	18,370.00	676,016.00	.13%	
Sp Setia Bhd	672,511.00	883,701.53	.17%	
Sponda Oyj	138,626.00	520,175.60	.10%	
St Modwen Properties Plc	100,272.00	274,189.18	.05%	
Standard Life Investment Property Income Trust Plc	69,826.00	67,933.87	.01%	
Stockland Trust	1,597,331.00	5,485,311.83	1.08%	
Strategic Hotels & Resorts, Inc.	101,510.00	467,961.10	.09%	
Sumitomo Realty & Development Co. Ltd.	319,425.00	5,772,866.35	1.14%	
Summarecon Agung Idx100	3,218,000.00	334,394.71	.07%	
Sun Communities, Inc.	12,732.00	370,501.20	.07%	
Sun Hung Kai Properties Ltd.	1,288,808.00	18,856,027.50	3.71%	
Sunrise Berhad Myr1	248,000.00	157,942.42	.03%	
Sunstone Hotel Investors, Inc.	65,890.00	679,984.80	.13%	
Suntec Real Estate Investment Trust Reit	1,204,291.00	1,266,698.39	.25%	
Sunway City Berhad Myr1	124,700.00	147,549.22	.03%	
Supali Public Co.	1,145,755.00	450,837.97	.09%	
Swiss Prime Site Ag	27,315.00	1,712,268.88	.34%	
Tag Tegernsee Ag Npv	23,510.00	140,382.97	.03%	
Tanger Factory Outlet Centrs	26,991.00	1,206,497.70	.24%	
Taubman Centers, Inc.	27,463.00	1,125,708.37	.22%	
Tebrau Teguh Bhd Myr0.50	337,500.00	74,810.42	.01%	

NORTHERN FUNDS - GLOBAL REAL ESTATE INDEX
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>
Technopolis Oyj Npv	37,894.00	170,391.29	.03%	
The Link Reit	1,460,699.00	3,796,749.35	.75%	
The Macerich Co.	86,293.00	3,576,844.85	.70%	
Tokyo Tatemono Co.	218,201.00	708,259.66	.14%	
Tokyu Land Corp.	267,556.00	976,111.17	.19%	
Tokyu Reit, Inc.	84.00	463,512.95	.09%	
Top Reit Inc Reit	103.00	546,190.66	.11%	
Travelcenters Of America Llc	50,000.00	.00	.00%	
U-Store-It Trust	62,051.00	500,751.57	.10%	
Uk Commercial Property Trust Ltd.	234,270.00	281,229.15	.06%	
Unibail-Rodamco	61,195.00	12,043,774.21	2.37%	
Unite Group Plc	105,804.00	314,967.87	.06%	
Unitech Limited Inr2	1,227,700.00	2,152,397.75	.42%	
United Dominion Realty Trust, Inc.	108,674.00	2,294,108.14	.45%	
United Urban Investment Corp.	134.00	888,352.41	.17%	
Universal Health Realty Income Trust	8,218.00	273,495.04	.05%	
Urbi Desar Urbanos Sab D	328,126.00	635,772.76	.13%	
Urstadt Biddle Properties, Inc.	12,239.00	218,221.37	.04%	
Vastned Offices/Industrial	12,478.00	178,877.78	.04%	
Vastned Retail Nv	12,259.00	706,428.49	.14%	
Ventas, Inc.	104,900.00	5,320,528.00	1.05%	
Vista Land & Lifes Phpl	2,255,661.00	119,580.68	.02%	
Vornado Realty Trust	121,917.00	10,092,289.26	1.99%	
Warehouses De Pauw Sca Npv	6,362.00	282,726.38	.06%	
Washington Real Estate Investment Trust	40,584.00	1,231,724.40	.24%	
Weingarten Realty Investors	80,220.00	1,698,257.40	.33%	
Wereldhave Belgium	1,399.00	109,396.10	.02%	
Wereldhave N.V.	14,242.00	1,172,633.99	.23%	
Westfield Group	1,546,827.00	17,113,877.28	3.37%	
Wharf Holdings Ltd.	922,289.00	5,056,871.50	1.00%	
Wihlborgs Fastigheter Ab	25,860.00	580,191.61	.11%	
Wing Tai Holdings Ltd.	397,380.00	526,209.67	.10%	
Winthrop Realty	10,752.00	132,464.64	.03%	
Workspace Group Plc	763,120.00	236,484.01	.05%	
Yanlord Land Group Ltd. Npv	387,000.00	530,876.46	.10%	
Yu Neh Huat Berhadmyr	267,712.00	141,097.27	.03%	
Yuexiu Prop Co Ltd Hkd0.10	3,582,000.00	866,915.83	.17%	
Zueblin Immobilien Holding Ag	31,301.00	120,190.62	.02%	
Total		503,266,048.62		

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