

**NORTHERN FUNDS - GLOBAL SUSTAINABILITY 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>
Acciona S.A.	196.00	17,279.29	.02%	
Accor S.A.	1,908.00	61,623.29	.08%	
Ace Aviation Hldgs, Class A	1,721.00	16,521.89	.02%	
Acergy Sa	1,050.00	17,247.26	.02%	
Acerinox S.A.	2,164.00	37,186.83	.05%	
Acesa Infraestruct	2,911.00	49,208.23	.06%	
Acs Actividades Cons Y Serv	1,916.00	83,130.79	.11%	
Adecco S.A. (Registered)	1,174.00	59,811.20	.08%	
Adobe Systems, Inc.	4,289.00	123,180.08	.16%	
Advantest Corp.	1,100.00	23,750.81	.03%	
Aegon Nv	14,112.00	84,865.99	.11%	
Aeon Co. Ltd.	4,600.00	49,346.45	.06%	
Aes Corp.	6,749.00	69,582.19	.09%	
Aetna, Inc.	3,363.00	93,659.55	.12%	
Aflac, Inc.	3,745.00	184,216.55	.24%	
Aggreko Plc	2,282.00	54,970.62	.07%	
Agilent Technology	2,860.00	79,879.80	.10%	
Agnico Eagle Mines Co.	1,278.00	71,389.01	.09%	
Agrium, Inc.	1,290.00	81,181.24	.11%	
Air Liquide Sa	2,131.00	239,249.74	.31%	
Air Prods & Chems Co.	1,722.00	124,982.76	.16%	
Air Water, Inc. Npv	1,000.00	10,853.49	.01%	
Airgas, Inc.	490.00	31,992.10	.04%	
Aisin Seiki Co. Ltd.	1,300.00	36,331.77	.05%	
Ajinomoto Co., Inc.	4,000.00	37,817.22	.05%	
Akzo Nobel N.V.	1,902.00	112,061.41	.15%	
Alapis S.A. Comst	1,270.00	3,751.12	.00%	
Alfa Laval Ab	2,521.00	39,143.73	.05%	
All Nippon Airways Co. Ltd.	7,000.00	23,666.12	.03%	
Allergan, Inc.	2,537.00	154,909.22	.20%	
Allianz A.G. (Registered)	3,634.00	421,818.29	.55%	
Alumina Ltd Npv	18,073.00	25,370.59	.03%	
Amazon.Com, Inc.	2,647.00	312,054.83	.40%	
American Express Co.	9,716.00	433,722.24	.56%	
Amgen	7,760.00	423,152.80	.55%	
Amp Ltd.	16,643.00	79,952.00	.10%	
Amp Nz Office Trust Units Npv	3,266.00	1,657.33	.00%	
Apache Corp.	2,699.00	257,970.42	.33%	
Applied Materials	10,891.00	128,513.80	.17%	
Arcelormittal Co.	9,477.00	288,763.71	.37%	
Arriva	1,660.00	20,056.76	.03%	
Asahi Glass Co. Ltd.	7,000.00	70,899.88	.09%	
Asahi Kasei Corp.	8,000.00	41,963.91	.05%	
Asciano Group	24,655.00	37,780.89	.05%	
Asml Holding	3,524.00	112,346.85	.15%	
Assa Abloy Ab, Class B	2,869.00	63,570.08	.08%	
Astellas Pharmaceutical Co. Ltd.	2,800.00	94,716.08	.12%	
Astral Media, Inc., Cl A	391.00	13,850.91	.02%	
Astrazeneca Plc	11,662.00	588,927.79	.76%	
Atco Ltd, Class I	382.00	18,785.90	.02%	
Athens Water Supply	110.00	812.67	.00%	
Atlantia S.P.A Eur	3,565.00	69,832.72	.09%	
Auckland International Airport Ltd.	6,444.00	9,268.16	.01%	
Australia & New Zealand Banking Group Ltd.	20,520.00	427,717.74	.55%	
Australian Gas Light Co. Ltd.	3,699.00	49,462.54	.06%	
Australian Pipeline Trust Npv	4,241.00	14,253.28	.02%	
Autogrill S.P.A.	1,244.00	15,402.31	.02%	
Autozone, Inc.	263.00	55,642.91	.07%	
Avalonbay Communities, Inc.	721.00	75,769.89	.10%	
Aviva Plc	23,046.00	129,213.23	.17%	
Balfour Beatty Plc	5,287.00	20,667.46	.03%	
Ball Corp.	770.00	44,844.80	.06%	
Banco Bilbao Vizcaya Argentaria S.A.	30,113.00	403,830.97	.52%	
Banco Comercial Portugues S.A. (Registered)	26,371.00	22,822.52	.03%	
Banco Espirito Santo S.A. (Registered)	3,052.00	14,609.50	.02%	
Banco Santander Central Hispano S.A.	66,207.00	845,631.57	1.10%	
Bank Of Montreal	4,499.00	275,119.35	.36%	
Bank Of New York Mellon	9,938.00	249,145.66	.32%	
Bank Of Nova Scotia	8,318.00	417,393.93	.54%	
Baxter Intl, Inc.	4,831.00	211,452.87	.27%	
Bayer Motoren Werk	2,449.00	131,805.42	.17%	
Bb&T Corp.	5,540.00	137,558.20	.18%	
Bce, Inc.	2,049.00	62,679.32	.08%	
Becton Dickinson	1,913.00	131,614.40	.17%	
Bed Bath & Beyond Co.	2,050.00	77,654.00	.10%	
Beiersdorf A.G.	697.00	41,276.41	.05%	
Bekaert N.V.	110.00	23,927.40	.03%	
Belgacom Sa Npv	1,407.00	50,526.92	.07%	
Benesse Corp.	600.00	26,541.63	.03%	
Best Buy, Inc.	3,425.00	118,710.50	.15%	
Billabong International	1,561.00	12,933.10	.02%	
Biogen Idec, Inc.	2,126.00	118,800.88	.15%	
Bluescope Steel Ltd.	13,501.00	29,045.08	.04%	
Bombardier, Inc. Class B Npv	11,942.00	54,128.33	.07%	
Borg-Warner, Inc.	960.00	42,105.60	.05%	

**NORTHERN FUNDS - GLOBAL SUSTAINABILITY 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>
Boskalis Westminst	644.00	26,594.46	.03%	
Boston Properties, Inc.	1,170.00	95,823.00	.12%	
Bouygues Sa	2,212.00	93,119.21	.12%	
Bradken Limited Npv	907.00	6,325.63	.01%	
Brambles Ltd. Npv	11,458.00	56,068.02	.07%	
Brisa-Auto Estradas De Portugal S.A.	3,982.00	26,044.01	.03%	
Bristol-Meyers Squibb Co.	13,883.00	345,964.36	.45%	
British Airways Plc	4,242.00	14,619.10	.02%	
Brookfield Asset Ltd,. Cl A	4,704.00	117,953.79	.15%	
Bunzl Plc	2,695.00	29,233.12	.04%	
Burberry Group Ord	3,696.00	48,877.90	.06%	
Calpine Corp.	2,569.00	34,681.50	.04%	
Canadian Imp Bank Co.	3,165.00	217,340.22	.28%	
Canadian Nat'L Railway, Inc.	3,748.00	235,756.75	.31%	
Canadian Tire Corp. Cl A	629.00	34,982.95	.05%	
Canadian Utilities, Cl A	696.00	33,043.02	.04%	
Canon, Inc.	10,700.00	463,023.47	.60%	
Capita Group Plc	4,976.00	56,215.92	.07%	
Cardiome Pharma Corp.	207.00	1,695.29	.00%	
Carrefour S.A.	5,682.00	261,003.09	.34%	
Caterpillar Inc Del	5,114.00	356,701.50	.46%	
Cdn Pac Ry Ltd.	1,358.00	81,088.47	.11%	
Celgene Corp.	3,704.00	204,275.60	.26%	
Cenovus Energy, Inc.	6,032.00	169,852.36	.22%	
Centerpoint Energy, Inc.	2,980.00	42,405.40	.05%	
Centrica Plc	41,289.00	196,905.33	.26%	
Ch Robinson Worldwide	1,370.00	89,324.00	.12%	
Chesapeake Energy	5,241.00	110,218.23	.14%	
Chgo Mercantile Exchange	523.00	145,812.40	.19%	
Chubb Corp.	2,632.00	138,522.16	.18%	
Chugai Pharmaceutical Co. Ltd.	1,810.00	31,557.93	.04%	
Cie De Saint-Gobain	4,144.00	175,781.88	.23%	
Cimpor Cimentos De Portugal S.A.	1,631.00	9,916.15	.01%	
Cisco Systems, Inc.	46,356.00	1,069,432.92	1.39%	
City Developments Ltd.	6,000.00	53,407.61	.07%	
Clp Holdings Ltd.	14,599.00	107,816.59	.14%	
Cml Income Fund	504.00	4,730.64	.01%	
Coach, Inc.	2,512.00	92,868.64	.12%	
Coca-Cola Hellenic	1,091.00	25,785.83	.03%	
Cochlear Ltd.	464.00	29,692.84	.04%	
Colgate Palmolive	3,964.00	313,076.72	.41%	
Comfortdelgro Corp. Ltd.	15,000.00	17,690.27	.02%	
Commonwealth Bank Of Australia	12,424.00	592,118.29	.77%	
Compagnie Maritime	78.00	2,267.52	.00%	
Compagnie Maritime	248.00	4,767.34	.01%	
Compass Group Plc	15,219.00	126,735.61	.16%	
Consolidated Edison, Inc.	2,223.00	102,524.76	.13%	
Contact Energy Ltd.	2,010.00	8,321.52	.01%	
Cookson Group Ord Gbpl	1,928.00	13,457.06	.02%	
Cooper Industries Plc	1,306.00	58,965.90	.08%	
Corning, Inc.	12,612.00	228,529.44	.30%	
Credit Suisse Group	9,180.00	417,986.24	.54%	
Crh Plc - Dublin	5,728.00	119,678.95	.16%	
Crown Castle Intercom	2,357.00	93,125.07	.12%	
Csr Ltd.	12,009.00	18,720.66	.02%	
Csx Corp.	3,160.00	166,595.20	.22%	
Cummins Engine	1,659.00	132,072.99	.17%	
Dai Nippon Printng Npv	4,000.00	48,153.89	.06%	
Daido Steel Co.	3,000.00	14,382.46	.02%	
Daiichi Sankyo Co. Ltd.	4,300.00	80,021.76	.10%	
Daito Trust Construction Co. Ltd.	700.00	37,944.63	.05%	
Daiwa House Industry Co. Ltd.	4,000.00	39,195.23	.05%	
Daiwa Securities Group, Inc.	14,000.00	60,353.02	.08%	
Danaher Corp.	5,264.00	202,190.24	.26%	
Danisco A/S	393.00	29,844.70	.04%	
Darden Restaurants Co.	1,130.00	47,335.70	.06%	
Dassault Systems S.A.	464.00	30,118.27	.04%	
Deere & Co.	3,454.00	230,312.72	.30%	
Delarue Ord Gbp0.4486857	945.00	10,877.23	.01%	
Delhaize Group	819.00	60,432.91	.08%	
Dell, Inc.	15,839.00	209,708.36	.27%	
Denso Corp.	3,600.00	102,736.37	.13%	
Deutsche Lufthansa A.G. (Registered)	1,981.00	32,232.63	.04%	
Deutsche Post A.G. (Registered)	7,317.00	127,027.00	.16%	
Devon Energy Co.	3,605.00	225,276.45	.29%	
Dexia	4,303.00	21,090.65	.03%	
Discover Financial Services	4,490.00	68,562.30	.09%	
Disney (Walt) Co.	15,658.00	527,518.02	.68%	
Dnb Holding Asa	9,890.00	122,819.32	.16%	
Dover Corp.	1,459.00	69,988.23	.09%	
Downer Edi Ltd.	2,283.00	10,289.43	.01%	
Duluxgroup Ltd Npv	2,926.00	6,561.92	.01%	
Dun & Bradstreet Corp	423.00	28,916.28	.04%	
Eaton Corp.	1,350.00	105,921.00	.14%	
Ebro Foods Sa Eur0.60	853.00	14,896.61	.02%	

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Ecolab, Inc.	1,872.00	91,559.52	.12%	
Edenred Eur2	1,817.00	31,965.62	.04%	
Edison Intl	2,650.00	87,847.50	.11%	
Eisai Co. Ltd.	1,900.00	64,673.97	.08%	
Electa Ab	573.00	16,635.31	.02%	
Electrolux Ab, Class B	2,339.00	52,255.28	.07%	
Elia System Operator	370.00	12,738.42	.02%	
Emerson Electric	6,155.00	304,918.70	.40%	
Enbridge, Inc.	3,110.00	151,369.85	.20%	
Encana Corp.	6,032.00	184,402.75	.24%	
Enel S.P.A	56,488.00	277,372.46	.36%	
Eni S.P.A.	22,056.00	450,487.82	.58%	
Enron Oil & Gas	2,089.00	203,677.50	.26%	
Equitable Res, Inc.	1,105.00	40,531.40	.05%	
Equity Residential	2,210.00	101,328.50	.13%	
Ericsson(Lm)Tel	24,372.00	269,461.10	.35%	
Expedtrs Intl Wash Co.	1,690.00	72,061.60	.09%	
Experian Plc	8,028.00	79,169.97	.10%	
Ezra Limited Sgd0.20	5,000.00	7,314.70	.01%	
Family Dollar Stores, Inc.	1,070.00	44,244.50	.06%	
Fanuc Ltd.	1,400.00	164,504.24	.21%	
Fast Retailing Co. Ltd.	400.00	60,070.01	.08%	
Fastenal	1,214.00	59,583.12	.08%	
Fdx Corp.	2,564.00	211,658.20	.27%	
Ferrovial Sa	4,769.00	41,845.29	.05%	
Fifth Third Bancorp.	6,502.00	82,640.42	.11%	
Finning Intl, Inc.	1,518.00	29,205.17	.04%	
First Empire State	941.00	82,186.94	.11%	
First Solar, Inc.	565.00	70,879.25	.09%	
Fletcher Building Ltd.	4,733.00	26,150.22	.03%	
Flsmidth & Co. A/S, Class B	402.00	28,536.30	.04%	
Fortescue Metals Group	18,211.00	70,911.63	.09%	
Franklin Resources, Inc.	1,408.00	141,616.64	.18%	
Freightways	2,224.00	4,546.18	.01%	
Fugro N.V.	674.00	35,657.49	.05%	
Fujifilm Holdings Corp Npv	3,100.00	96,429.29	.13%	
Fujitsu Ltd.	13,000.00	91,878.18	.12%	
Galp Energia Sggs Eurl	2,172.00	35,527.54	.05%	
Gamesa Corp.	1,884.00	16,447.29	.02%	
Gap, Inc.	4,075.00	73,798.25	.10%	
Gas Natural Sdg S.A.	3,785.00	63,291.33	.08%	
Geberit A.G. (Registered)	328.00	53,694.67	.07%	
Gek Group Of Companies Sa Eur0.36	326.00	1,997.95	.00%	
General Mills, Inc.	5,360.00	183,312.00	.24%	
Genuine Pt Co.	1,320.00	56,535.60	.07%	
Genworth Financial, Inc.	4,072.00	55,297.76	.07%	
Genzyme Corp. General Div	2,208.00	153,588.48	.20%	
Gestevis Telecinco	712.00	8,160.83	.01%	
Gildan Activewear	913.00	28,088.70	.04%	
Gilead Sciences, Inc.	7,262.00	241,969.84	.31%	
Givaudan S.A. (Registered)	67.00	61,723.34	.08%	
Google, Inc.	1,922.00	931,881.70	1.21%	
Grafton Group Plc	1,240.00	4,662.59	.01%	
Grainger(Ww), Inc.	561.00	62,837.61	.08%	
Groupe Danone (Post Subdivision)	5,229.00	292,749.33	.38%	
Hang Lung Properties Ltd.	17,061.00	71,080.68	.09%	
Hang Seng Bank Ltd.	6,078.00	84,070.60	.11%	
Hankyu Corp.	10,000.00	45,175.77	.06%	
Harley Davidson Co.	1,855.00	50,511.65	.07%	
Hartford Finl Services	3,639.00	85,188.99	.11%	
Hays Plc	9,531.00	13,524.48	.02%	
Hellenic Petroleum S.A.	1,124.00	8,837.96	.01%	
Henkel Kgaa	1,432.00	71,058.89	.09%	
Hennes & Mauritz Ab, Class B	4,747.00	149,530.31	.19%	
Hess Corp.	2,646.00	141,799.14	.18%	
Hewlett Packard Co.	18,983.00	873,977.32	1.13%	
Hitachi Construction Co., Ltd.	700.00	14,298.27	.02%	
Hitachi Metals Npv	1,000.00	11,327.89	.01%	
Holcim Ltd. (Registered)	1,973.00	131,849.92	.17%	
Holmen Ab, Class B	548.00	14,384.92	.02%	
Home Retail Group	6,566.00	24,675.67	.03%	
Honda Motor Co. Ltd.	11,100.00	346,460.60	.45%	
Hong Kong & China Gas Co. Ltd.	43,469.00	108,636.20	.14%	
Hong Kong & Shang Hotels	5,527.00	8,775.65	.01%	
Hong Kong Electric Holdings Ltd.	13,258.00	80,153.93	.10%	
Host Hotels & Resorts, Inc.	5,429.00	77,851.86	.10%	
Hsbc Holdings Plc	140,806.00	1,436,346.10	1.86%	
Hudson Cy Bancorp, Inc.	4,465.00	55,455.30	.07%	
Hyflux	4,000.00	9,484.42	.01%	
Iberdrola S.A.	42,531.00	300,172.25	.39%	
Ibiden Co.	1,000.00	29,711.14	.04%	
Ibm	10,361.00	1,330,352.40	1.72%	
Illinois Tool Works	4,021.00	174,913.50	.23%	
Inchcape Ord	3,306.00	15,522.32	.02%	
Inditex S.A.	2,023.00	133,598.97	.17%	

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Infratil Limited Ord Npv	5,032.00	5,957.21	.01%	
Ing Groep N.V. - Cva	31,262.00	300,665.48	.39%	
Ingersoll-Rand Co.	2,580.00	96,646.80	.13%	
Inmet Mining Corp.	458.00	22,385.32	.03%	
Intel Corp.	44,995.00	926,897.00	1.20%	
Intercontinental Hotels Group Plc	2,339.00	40,551.51	.05%	
Intercontinentalexchange, Inc.	580.00	61,259.60	.08%	
International Power Plc	11,741.00	65,960.05	.09%	
Intl Paper Co.	3,522.00	85,232.40	.11%	
Intoll Group	18,175.00	24,113.51	.03%	
Invensys Plc	5,883.00	24,689.38	.03%	
Italcement Spa -Rnc	873.00	4,147.09	.01%	
Italcementi S.P.A.	456.00	3,732.38	.00%	
Itv Plc	29,545.00	24,007.74	.03%	
J.C. Penney Co., Inc.	1,912.00	47,092.56	.06%	
Jeronimo Martins	1,773.00	19,363.22	.03%	
Jgc Corp.	2,000.00	32,927.40	.04%	
John Fairfax Holdings Ltd.	5,889.00	7,829.00	.01%	
Johnson & Johnson Co.	22,401.00	1,301,274.09	1.69%	
Johnson Controls Co.	5,421.00	156,179.01	.20%	
Joyo Bank (The) Ltd.	5,000.00	20,231.92	.03%	
Js Group Corp Com Npv	2,000.00	40,240.23	.05%	
Jsr Corp.	1,700.00	29,670.85	.04%	
K & S Ag	1,588.00	84,397.57	.11%	
Kaneka Corp.	2,000.00	12,341.32	.02%	
Kao Corp Npv	4,300.00	101,405.92	.13%	
Kawasaki Kisen Kaisha Ltd.	5,000.00	21,444.60	.03%	
Kbc Groep	1,466.00	64,778.65	.08%	
Kci Konecranes Oyj	495.00	16,147.37	.02%	
Kddi Corp.	27.00	131,041.62	.17%	
Keihin Electric Express Railway Co. Ltd.	4,000.00	37,262.48	.05%	
Keio Electric Railway Co. Ltd.	4,000.00	26,919.23	.03%	
Kerry Group Plc, Class A	981.00	31,193.72	.04%	
Kesko Oyj, Class B	482.00	18,694.73	.02%	
Keycorp	6,819.00	57,688.74	.07%	
Kikkoman Corp.	1,000.00	10,625.67	.01%	
Kimberly-Clark Co.	3,335.00	213,840.20	.28%	
Kimco Realty Corp.	3,060.00	46,114.20	.06%	
Kingfisher Plc	19,315.00	65,369.76	.08%	
Kingspan Group	1,533.00	10,753.31	.01%	
Kinross Gold Corp.	5,543.00	90,953.97	.12%	
Kintetsu Corp.	10,000.00	32,248.54	.04%	
Kiwi, Inc.	4,050.00	2,789.92	.00%	
Kone Oyj, Class 'B' Shs	1,384.00	63,237.64	.08%	
Konica Minolta Holdings, Inc.	3,000.00	31,478.35	.04%	
Koninklijke Ahold	9,647.00	123,837.70	.16%	
Koninklijke Dsm Nv	1,495.00	70,952.70	.09%	
Koninklijke Philips Electronics N.V.	7,987.00	249,419.90	.32%	
Kraft Foods, Inc. Cl A	13,963.00	407,859.23	.53%	
Kubota Corp.	5,000.00	39,443.00	.05%	
Kuraray Co. Ltd.	3,000.00	37,459.05	.05%	
Kurita Water Industries Ltd.	900.00	24,951.13	.03%	
Kyocera Corp.	1,600.00	143,168.51	.19%	
L'Oreal S.A.	2,433.00	254,779.89	.33%	
Lafarge S.A.	1,728.00	93,850.59	.12%	
Lawson, Inc.	600.00	27,502.60	.04%	
Leighton Holdings Ltd.	1,305.00	34,904.25	.05%	
Li & Fung Ltd.	24,000.00	110,777.12	.14%	
Limited, Inc.	2,599.00	66,638.36	.09%	
Lincoln National	2,530.00	65,881.20	.09%	
Linde A.G.	1,021.00	119,661.01	.16%	
Lloyds Tsb Group Plc	319,383.00	343,945.29	.45%	
Loblaw Co.	872.00	37,022.22	.05%	
Macquarie Airports Npv	5,973.00	15,937.30	.02%	
Macquarie Atlas Ro Npv(Stapled)	2,704.00	2,938.10	.00%	
Mainfreight Ltd. Ord Npv	161.00	776.14	.00%	
Makita Corp.	900.00	25,899.64	.03%	
Manulife Financialcomm St	14,185.00	225,446.28	.29%	
Marriott Inter Fractional	40,652.00	.00	.00%	
Marriott Intl, Inc.	2,916.00	98,881.56	.13%	
Martin Mar Material Co.	375.00	32,025.00	.04%	
Masco Corp.	3,140.00	32,279.20	.04%	
Matsushita Electric Industrial Co. Ltd.	19,700.00	261,381.95	.34%	
Matsushita Electric Works Ltd.	2,000.00	25,321.83	.03%	
Mattel, Inc.	2,948.00	62,379.68	.08%	
Mazda Motor Corp.	10,000.00	23,919.48	.03%	
Mcdonald'S Corp.	8,702.00	606,790.46	.79%	
Mds, Inc.	704.00	6,648.96	.01%	
Mdu Resources Group, Inc.	1,400.00	27,650.00	.04%	
Meadwestvaco Corp.	1,338.00	32,058.48	.04%	
Methanex Corp.	811.00	18,214.05	.02%	
Metro A.G.	1,316.00	73,086.81	.09%	
Metro, Inc. Cl A	874.00	37,353.66	.05%	
Metropcs Communications, Inc.	2,237.00	20,021.15	.03%	
Metso Oyj	1,208.00	47,642.98	.06%	

**NORTHERN FUNDS - GLOBAL SUSTAINABILITY 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>
Michelin Compagnie Generale, Class B	883.00	67,109.07	.09%	
Mitsubishi Chemical Holdings Corp.	9,000.00	46,270.22	.06%	
Mitsubishi Estate Co. Ltd.	8,000.00	113,124.42	.15%	
Mitsubishi Gas Chemical Co.	3,000.00	16,774.57	.02%	
Mitsubishi Materials Corp.	8,000.00	21,371.86	.03%	
Mitsui Chemicals, Inc.	6,000.00	17,680.75	.02%	
Mitsui Fudosan Co. Ltd.	7,000.00	104,064.87	.13%	
Mizuho Financial Group, Inc.	171,133.00	277,506.65	.36%	
Monadelphous Group Npv	475.00	5,834.83	.01%	
Motorola, Inc.	18,856.00	141,231.44	.18%	
Mtr Corp.	13,528.00	47,524.34	.06%	
Muenchener Rueckversicherungs A.G. (Registered)	1,590.00	220,317.71	.29%	
Murata Manufacturing Co. Ltd.	1,800.00	88,563.36	.11%	
National Australia Bank Ltd.	17,165.00	389,541.56	.51%	
National Grid Transco Plc	28,019.00	224,009.18	.29%	
National Oilwell Co.	3,412.00	133,613.92	.17%	
Neste Oil Oyj	958.00	14,120.98	.02%	
Netapp, Inc.	2,806.00	118,693.80	.15%	
New World Development Ltd.	24,000.00	42,795.04	.06%	
Newcrest Mining Ltd Npv	3,924.00	116,215.28	.15%	
Nexen, Inc.	4,283.00	88,942.15	.12%	
Next Plc	1,562.00	52,781.89	.07%	
Nextera Energy Inc Com	3,382.00	176,878.60	.23%	
Ngk Insulators Ltd.	2,000.00	33,832.35	.04%	
Nh Hoteles S.A.	1,427.00	5,784.62	.01%	
Ni Hldgs, Inc. Cl B	1,336.00	50,046.56	.06%	
Nidec Corp.	500.00	47,113.69	.06%	
Nike, Inc.	2,430.00	178,945.20	.23%	
Nikon Corp.	2,300.00	40,174.11	.05%	
Nippon Express Co. Ltd.	6,000.00	24,365.23	.03%	
Nippon Sanso Corp.	3,000.00	26,191.78	.03%	
Nippon Sheet Glass Co. Ltd.	5,000.00	12,258.45	.02%	
Nippon Steel Corp.	42,000.00	143,803.24	.19%	
Nippon Yusen Kabushiki Kaisha	10,000.00	42,166.00	.05%	
Nissan Motor Co. Ltd.	18,100.00	138,367.82	.18%	
Nisshin Seifun Group, Inc.	1,500.00	18,403.62	.02%	
Nisshin Steel Co. Ltd.	6,000.00	10,104.63	.01%	
Nissho Iwai Nichim Npv	10,800.00	17,174.90	.02%	
Nissin Food Products Co. Ltd.	700.00	24,447.16	.03%	
Nitto Denko Corp.	1,000.00	34,485.00	.04%	
Noble Group	34,927.00	42,534.78	.06%	
Nokia Oyj	30,376.00	285,884.76	.37%	
Nomura Holdings, Inc.	29,700.00	164,733.98	.21%	
Nordstrom, Inc.	1,857.00	63,138.00	.08%	
Norfolk Sthn Corp.	3,207.00	180,457.89	.23%	
Norsk Hydro Asa	9,418.00	50,810.99	.07%	
Northern Trust Company	1,740.00	81,762.60	.11%	
Novartis Ag Chf0.50(Regd)	18,301.00	889,988.92	1.15%	
Novo-Nordisk A/S	4,146.00	354,174.65	.46%	
Novozymes A/S, Class B	431.00	54,974.91	.07%	
Nrg Energy, Inc.	2,061.00	46,743.48	.06%	
Nsk Ltd.	3,000.00	21,478.49	.03%	
Ntcc Fort Wash Scg Fd Afgt	1,822.00	62,150.67	.08%	
Ntt Docomo, Inc.	140.00	222,701.41	.29%	
Nucor Corp.	2,574.00	100,746.36	.13%	
Nyse Euronext, Inc.	2,042.00	59,156.74	.08%	
Obayashi Corp.	4,000.00	17,006.15	.02%	
Odakyu Electric Railway Co. Ltd.	5,000.00	45,616.18	.06%	
Oesterreichische Elek A.G., Class A	448.00	15,903.12	.02%	
Olympus Optical Co. Ltd.	1,700.00	45,723.18	.06%	
Omnicom Group, Inc.	2,539.00	94,603.14	.12%	
Omron Corp.	2,000.00	47,983.18	.06%	
Omy A.G.	1,236.00	41,378.40	.05%	
Orica Ltd.	2,926.00	66,814.08	.09%	
Origin Energy Ltd.	7,124.00	99,644.62	.13%	
Orkla Asa	8,493.00	70,452.13	.09%	
Osaka Gas Co. Ltd.	13,000.00	47,949.55	.06%	
Owens-Illinois, Inc.	1,279.00	35,364.35	.05%	
Paccar, Inc.	2,975.00	136,314.50	.18%	
Pearson Plc	6,552.00	101,870.71	.13%	
People'S United Financial, Inc.	3,147.00	43,554.48	.06%	
Pepsico, Inc.	13,028.00	845,647.48	1.10%	
Persimmon Plc	2,004.00	11,104.74	.01%	
Petroleum Geo Svs	1,532.00	13,749.89	.02%	
Peugeot S.A.	1,491.00	44,106.43	.06%	
Pg&E Corp.	3,035.00	134,754.00	.17%	
Pinault-Printemps-Redoute S.A.	767.00	102,338.07	.13%	
Pirelli + C Ord Commo	2,817.09	19,697.93	.03%	
Pitney Bowes, Inc.	1,750.00	42,717.50	.06%	
Pnc Bank Corp.	4,229.00	251,160.31	.33%	
Portugal Telecom, Sgps, S.A. (Registered)	7,051.00	77,606.70	.10%	
Potash Corp. Npv	2,365.00	247,540.04	.32%	
Ppl Corp.	3,811.00	104,002.19	.13%	
Praxair, Inc.	2,444.00	212,188.08	.28%	
Price/Costco, Inc.	3,531.00	200,243.01	.26%	

**NORTHERN FUNDS - GLOBAL SUSTAINABILITY 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>
Principal Financial Co.	2,602.00	66,637.22	.09%	
Procter & Gamble Co.	23,268.00	1,423,070.88	1.85%	
Progressive Co.	5,471.00	107,450.44	.14%	
Prologis	3,670.00	39,856.20	.05%	
Prosafe Asa	1,757.00	8,152.48	.01%	
Pub Service Enterprise	4,207.00	138,410.30	.18%	
Public Power Corp.	988.00	15,728.68	.02%	
Q-Cells Ag Npv	221.00	1,677.71	.00%	
Qbe Insurance Group Ltd.	8,296.00	125,511.73	.16%	
Qep Resources Inc	1,349.00	46,432.58	.06%	
Qlt, Inc.	354.00	2,024.61	.00%	
Qualcomm	13,316.00	507,073.28	.66%	
Questar Corp.	1,309.00	21,533.05	.03%	
R R Donnelley & Sons Co.	1,617.00	27,278.79	.04%	
Radex-Heraklith Inds., A.G.	349.00	10,424.69	.01%	
Randstad Holdings N.V.	1,007.00	45,315.40	.06%	
Rautaruukki Oyj	718.00	13,893.64	.02%	
Reckitt Benckiser Rb/ Ln	5,873.00	288,464.21	.37%	
Reed Elsevier	10,112.00	87,595.12	.11%	
Reed Elsevier N.V.	5,701.00	73,761.32	.10%	
Regions Finl Corp.	9,683.00	70,976.39	.09%	
Renault S.A.	1,847.00	82,112.68	.11%	
Renewable Energy Corp.	4,658.00	12,856.25	.02%	
Rengo Co Ltd	2,000.00	12,920.18	.02%	
Repsol Ypf S.A.	9,887.00	233,310.75	.30%	
Resona Holdings, Inc.	4,100.00	44,869.38	.06%	
Ricoh Co. Ltd.	4,000.00	54,881.98	.07%	
Roche Holding A.G. (Genusschein)	5,682.00	738,963.45	.96%	
Rockwell Intl Corp.	1,167.00	63,193.05	.08%	
Rogers Comms, Inc. Class B	3,805.00	132,309.92	.17%	
Rohm Co. Ltd Npv	900.00	56,531.32	.07%	
Romande Energie Holding Sa	1.00	1,516.63	.00%	
Rona, Inc.	1,119.00	16,511.15	.02%	
Roper	789.00	49,312.50	.06%	
Royal Bank Canada Co.	11,507.00	601,256.52	.78%	
Royal Bank Of Scotland Group Plc	140,803.00	110,809.37	.14%	
Royal Dutch Shell 'A' Shrs	28,685.00	790,900.09	1.03%	
Royal Dutch Shell 'B' Shrs	21,966.00	578,949.03	.75%	
Rri Energy, Inc.	3,238.00	12,790.10	.02%	
Sandvik Ab Npv	9,607.00	124,330.06	.16%	
Santos Ltd.	6,484.00	78,184.86	.10%	
Sanyo Electric Co. Ltd.	25,000.00	39,541.87	.05%	
Saputo, Inc.	1,214.00	37,089.27	.05%	
Scania Ab, Class B	3,211.00	59,284.14	.08%	
Schibsted Asa	657.00	14,693.40	.02%	
Schneider Electric S.A.	2,121.00	244,652.20	.32%	
Schwab (Charles) Co.	9,613.00	142,176.27	.18%	
Scottish & Southern Energy Plc	7,459.00	129,838.04	.17%	
Secom Co. Ltd.	1,400.00	64,384.05	.08%	
Sekisui Chemical Co. Ltd.	3,000.00	20,355.27	.03%	
Sekisui House Npv	4,000.00	35,398.26	.05%	
Sembcorp Industries Ltd.	7,000.00	21,731.41	.03%	
Sembcorp Marine Ltd.	7,000.00	20,648.79	.03%	
Sempra Energy Corp.	2,027.00	100,843.25	.13%	
Sharp Corp.	7,000.00	76,327.49	.10%	
Shaw, Class B	3,338.00	65,519.29	.08%	
Shimano, Inc.	600.00	30,401.60	.04%	
Shimizu Corp.	5,000.00	18,857.19	.02%	
Shin-Etsu Chemical Co. Ltd.	2,600.00	128,898.92	.17%	
Shinsei Bank Ltd.	10,000.00	9,215.81	.01%	
Shionogi & Co. Ltd.	2,200.00	44,993.06	.06%	
Shiseido Co Ltd Npv	2,400.00	53,543.28	.07%	
Shizuoka Bank (The) Ltd.	5,000.00	41,554.68	.05%	
Sigma-Aldrich Corp.	1,000.00	56,100.00	.07%	
Singapore Airlines Ltd.	5,000.00	57,451.86	.07%	
Skanska Ab, Class B	3,235.00	54,792.26	.07%	
Skf Ab, Class B	3,371.00	64,498.66	.08%	
Smc Corp. Of Japan	400.00	52,509.06	.07%	
Snam Rete Gas S.P.A	13,255.00	62,198.40	.08%	
Solarworld Ag	614.00	8,331.56	.01%	
Solvay S.A., Class A	312.00	30,536.71	.04%	
Sonae, Sgps, S.A.	5,703.00	6,003.47	.01%	
Sony Corp.	8,000.00	250,012.70	.32%	
Sos Cuetara Sa Eurl.5025(Post Subdivision)	322.00	721.76	.00%	
Sp Ausnet (Aud Quote) Npv.	12,257.00	8,834.40	.01%	
Sprint Corp.	24,052.00	109,917.64	.14%	
Spx Corp.	438.00	26,087.28	.03%	
Ssab Svenskt Stal Ab, Series A	2,117.00	30,707.24	.04%	
St. Jude Medical, Inc.	2,669.00	98,139.13	.13%	
Stagecoach Group Plc	5,877.00	15,521.51	.02%	
Stanley Black & Decker Inc	1,290.00	74,845.80	.10%	
Staples, Inc.	5,955.00	121,065.15	.16%	
Starbucks Corp.	6,012.00	149,398.20	.19%	
Starwood Hotels	1,480.00	71,706.00	.09%	
State Street Corp.	4,026.00	156,691.92	.20%	

**NORTHERN FUNDS - GLOBAL SUSTAINABILITY 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>
Statoilhydro Asa	10,378.00	209,803.45	.27%	
Stora Enso Oyj Npv Ser'R'	4,665.00	37,830.10	.05%	
Storebrand Asa	3,600.00	21,341.48	.03%	
Sumitomo Chemical Co. Ltd.	10,000.00	43,208.46	.06%	
Sumitomo Metal Industries Ltd.	28,000.00	67,967.98	.09%	
Sumitomo Metal Mining Co. Ltd.	5,000.00	66,041.93	.09%	
Sumitomo Trust&Bkg Npv	10,000.00	55,440.82	.07%	
Sun Hung Kai Properties Ltd.	15,208.00	222,502.08	.29%	
Sun Life Financial Co.	4,630.00	130,238.97	.17%	
Suncor Energy, Inc.	12,647.00	416,889.32	.54%	
Suncorp-Metway Ltd.	9,899.00	75,098.28	.10%	
Suntrust Banks	4,038.00	104,786.10	.14%	
Svenska Cellulosa Ab-Sca	4,776.00	68,937.15	.09%	
Svenska Handelsbanken Ab, Class A	4,979.00	142,907.17	.19%	
Swiss Reinsurance (Registered)	2,996.00	137,972.98	.18%	
Swisscom A.G. (Registered)	164.00	61,448.49	.08%	
Sysco Corp.	4,817.00	149,182.49	.19%	
T. Rowe Price, Inc.	2,129.00	102,681.67	.13%	
T&D Holdings, Inc.	2,100.00	45,721.42	.06%	
Talisman Energy, Inc.	8,277.00	141,290.11	.18%	
Target Corp.	5,971.00	306,431.72	.40%	
Tdk Corp.	800.00	48,032.49	.06%	
Teck Cominco Ltd., Cl B	4,744.00	166,991.72	.22%	
Teijin Ltd.	6,000.00	19,033.28	.02%	
Telecom Corp. Of New Zealand Ltd.	14,468.00	20,890.10	.03%	
Telecom Italia S.P.A.	107,912.00	137,474.66	.18%	
Telecom Italia Spa Di Risparmio Eur0.55	51,554.00	53,649.26	.07%	
Telekom Austria A.G.	2,544.00	32,756.84	.04%	
Telenor Asa	6,783.00	104,662.73	.14%	
Teliasonera Ab	18,228.00	131,927.36	.17%	
Telus Corp.	405.00	15,197.74	.02%	
Terna S.P.A.	12,179.00	50,631.08	.07%	
Terumo Corp.	1,300.00	68,451.37	.09%	
Tesco Plc	64,324.00	394,778.72	.51%	
Texas Instruments, Co.	9,872.00	243,739.68	.32%	
Thermo Electron Corp.	3,275.00	146,916.50	.19%	
Thomson Corp.	3,397.00	127,010.79	.16%	
Tiffany & Co.	967.00	40,681.69	.05%	
Titan Cement Co. Sa	446.00	9,583.72	.01%	
Tjx Cos, Inc.	3,268.00	135,687.36	.18%	
Tnt Post Group N.V.	3,039.00	90,702.40	.12%	
Tobu Railway Co. Ltd.	5,000.00	28,646.39	.04%	
Tohoku Electric Power Co., Inc.	3,000.00	64,618.76	.08%	
Tokyo Electron Ltd.	1,100.00	59,347.22	.08%	
Tokyo Gas Co. Ltd.	16,000.00	72,712.81	.09%	
Tokyu Corp.	8,000.00	34,373.84	.04%	
Toll Holdings Ltd.	5,293.00	28,507.57	.04%	
Tomkins Plc	6,705.00	34,092.42	.04%	
Tomra Systems Asa	817.00	4,007.12	.01%	
Toppan Printing Co. Ltd.	4,000.00	32,872.60	.04%	
Toray Industries, Inc.	10,000.00	53,457.06	.07%	
Toronto-Dominion Co.	7,045.00	501,321.56	.65%	
Tosoh Corp.	4,000.00	10,646.44	.01%	
Toyo Seikan Kaisha Npv	1,400.00	22,357.83	.03%	
Toyota Industries Corp.	1,000.00	26,763.90	.03%	
Transalta Corp.	1,743.00	35,331.07	.05%	
Transcanada Pipeline Co.	5,505.00	194,529.02	.25%	
Transfield Service Npv	2,563.00	7,436.37	.01%	
Transpacific Industries Group Ltd Npv	7,726.00	7,309.05	.01%	
Transurban Group	11,946.00	48,453.93	.06%	
Travelers Cos, Inc.	3,997.00	201,648.65	.26%	
Tui Travel Plc	4,444.00	14,683.94	.02%	
Ube Industries Ltd. Of Japan	6,000.00	14,932.07	.02%	
Umicore Npv	937.00	31,605.07	.04%	
Uni-Charm Corp.	300.00	35,619.68	.05%	
Unicredit Spa	156,418.00	438,349.34	.57%	
Unilever Nv Cva	12,548.00	369,077.91	.48%	
Unilever Ord	10,399.00	295,979.17	.38%	
United Parcel Service, Cl B	5,741.00	373,165.00	.48%	
Upm-Kymmene Oyj	4,141.00	60,122.54	.08%	
Us Bancorp. Del	15,505.00	370,569.50	.48%	
Utd Group Ltd.	1,165.00	14,799.58	.02%	
Utd Sts Stl Corp.	1,120.00	49,649.60	.06%	
Vector Limited Npv	4,014.00	6,062.37	.01%	
Vestas Wind Systems A/S	1,685.00	81,752.60	.11%	
Vf Corp.	911.00	72,269.63	.09%	
Vinci	3,936.00	189,964.53	.25%	
Visofan Envoltura	442.00	12,797.21	.02%	
Viterra, Inc.	2,817.00	22,056.90	.03%	
Vodafone Group Ord	425,671.00	996,787.49	1.29%	
Voest-Alpine A.G.	1,456.00	46,587.96	.06%	
Volkswagen A.G.	235.00	22,288.61	.03%	
Volkswagen A.G. (Pfd.)	1,380.00	146,355.05	.19%	
Volvo Ab, Class A	5,340.00	62,973.23	.08%	
Volvo Ab, Class B	11,749.00	146,707.28	.19%	

**NORTHERN FUNDS - GLOBAL SUSTAINABILITY 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>
Vornado Realty Trust	1,436.00	118,872.08	.15%	
Vulcan Materials	990.00	44,787.60	.06%	
Wellpoint, Inc.	3,497.00	177,367.84	.23%	
Wells Fargo & Co.	41,850.00	1,160,500.50	1.50%	
Wesfarmers Ltd.	8,120.00	228,761.72	.30%	
West Aust'N Newspapers Hldgs Npv	422.00	2,647.46	.00%	
Weston (George)	416.00	31,767.28	.04%	
Westpac Banking Corp.	24,101.00	524,529.64	.68%	
Weyerhaeuser Co.	1,643.00	26,649.46	.03%	
Whirlpool Corp.	660.00	54,978.00	.07%	
Windstream Corp.	3,790.00	43,206.00	.06%	
Wisconsin Energy	950.00	51,566.00	.07%	
Wolseley Plc	2,194.00	49,513.53	.06%	
Wolters Kluwer Eur0.12	2,296.00	46,321.01	.06%	
Woodside Petroleum Ltd.	4,725.00	178,211.85	.23%	
Woolworths Ltd.	9,978.00	232,410.32	.30%	
Wpp Plc	10,240.00	109,030.12	.14%	
Xerox Corp.	11,231.00	109,389.94	.14%	
Xstrata Plc	17,747.00	282,939.48	.37%	
Yakult Honsha	1,500.00	43,268.24	.06%	
Yamaha Corp.	1,100.00	12,148.51	.02%	
Yamaha Motor Co. Ltd.	2,000.00	26,019.07	.03%	
Yamana Gold, Inc.	6,108.00	57,449.62	.07%	
Yamato Kogyo Co.	400.00	9,719.67	.01%	
Yamato Transport Co. Ltd.	2,900.00	35,841.48	.05%	
Yara International Asa	1,715.00	64,642.50	.08%	
Yit-Yhtyma	976.00	21,395.69	.03%	
Zardoya-Otis	1,247.00	19,452.64	.03%	
Zardoya-Otis Bonus Rights	860.00	583.89	.00%	Dec 31, 2049
Zimmer Hldgs, Inc.	1,653.00	87,592.47	.11%	
3m Company	5,716.00	488,946.64	.63%	
<b>Total</b>		<b>74,169,284.55</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.  
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