

**NORTHERN FUNDS - SMALL CAP INDEX FUND**  
**Holdings as of Jul 31, 2010**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
A H Belo Corp., Cl A	4,810.00	37,229.40	.01%	
Aaon, Inc.	3,394.00	84,374.84	.03%	
Aar Corp.	10,921.00	183,472.80	.06%	
Abaxis, Inc.	6,110.00	122,505.50	.04%	
Abaxis, Inc.	2,098.00	26,245.98	.01%	
Abc Bancorp	6,608.00	65,022.72	.02%	
Abington Bancorp, Inc.	6,246.00	59,586.84	.02%	
Abiomed, Inc.	8,664.00	96,083.76	.03%	
Abm Industries, Inc.	14,730.00	319,641.00	.11%	
Abovenet, Inc.	6,354.00	338,032.80	.12%	
Abraxas Pete Corp.	18,732.00	55,259.40	.02%	
Abx Air, Inc.	15,353.00	81,524.43	.03%	
Acacia Research Corp.	9,484.00	126,990.76	.04%	
Acadia Realty Trust	11,483.00	212,894.82	.07%	
Accelrys, Inc.	16,223.00	114,372.15	.04%	
Acco Brands Corp.	14,903.00	88,225.76	.03%	
Accretive Health, Inc.	3,213.00	38,202.57	.01%	
Accuray, Inc.	14,390.00	94,686.20	.03%	
Aceto Corp.	6,721.00	45,837.22	.02%	
Aci Worldwide, Inc.	9,746.00	189,072.40	.07%	
Acme Packet, Inc.	12,456.00	352,006.56	.12%	
Acorda Therapeutics, Inc.	11,014.00	356,192.76	.12%	
Actel Corp.	6,004.00	88,018.64	.03%	
Actuant Corp.	19,461.00	401,285.82	.14%	
Actuate Corporation	12,333.00	58,705.08	.02%	
Acuity Brands, Inc.	12,381.00	521,611.53	.18%	
Acura Pharmaceuticals, Inc.	1,968.00	5,530.08	.00%	
Acxion Corp.	19,417.00	297,856.78	.10%	
Adc Telecommunications, Inc.	27,639.00	351,844.47	.12%	
Administaff, Inc.	6,218.00	162,041.08	.06%	
Adpt Corp	22,459.00	68,499.95	.02%	
Adtran, Inc.	17,589.00	555,460.62	.19%	
Advance Amer Cash Advance Ctrs, Inc.	15,790.00	62,212.60	.02%	
Advanced Analogic Technologies, Inc.	11,708.00	37,348.52	.01%	
Advanced Battery Technologies, Inc.	17,816.00	63,068.64	.02%	
Advanced Energy Industries, Inc.	10,489.00	184,711.29	.06%	
Advent Software, Inc.	4,456.00	228,414.56	.08%	
Aep Industries, Inc.	1,384.00	39,997.60	.01%	
Aerovironment, Inc.	4,557.00	108,957.87	.04%	
Afc Enterprises, Inc.	7,273.00	68,875.31	.02%	
Affymax, Inc.	6,307.00	40,554.01	.01%	
Affymetrix, Inc.	20,002.00	97,809.78	.03%	
Aga Med Hldgs, Inc.	3,740.00	54,192.60	.02%	
Agilysys, Inc.	5,484.00	43,488.12	.02%	
Agree Realty Corp.	2,418.00	55,855.80	.02%	
Air Methods Corp.	3,266.00	103,695.50	.04%	
Aircastle Ltd.	14,721.00	134,549.94	.05%	
Airtran Holdings, Inc.	39,275.00	189,305.50	.07%	
Akorn, Inc.	16,329.00	59,437.56	.02%	
Alamo Group, Inc.	2,047.00	47,961.21	.02%	
Alaska Air Group, Inc.	10,086.00	520,336.74	.18%	
Alaska Communications Sys Group, Inc.	12,689.00	117,500.14	.04%	
Albany International Corp., Class A	7,946.00	145,809.10	.05%	
Albany Molecular Research, Inc.	6,458.00	41,977.00	.01%	
Alexanders, Inc.	581.00	194,152.77	.07%	
Alexza Pharmaceuticals, Inc.	10,726.00	29,711.02	.01%	
Alico, Inc.	900.00	21,924.00	.01%	
Align Technology, Inc.	16,907.00	293,336.45	.10%	
Alimera Sciences, Inc.	1,800.00	13,122.00	.00%	
Alkermes, Inc.	26,991.00	348,183.90	.12%	
Allegiant Travel Co.	4,298.00	190,788.22	.07%	
Allete, Inc.	8,880.00	320,212.80	.11%	
Alliance Finl Corp.	1,519.00	45,326.96	.02%	
Alliance Imaging, Inc.	7,290.00	30,618.00	.01%	
Alliance One International, Inc.	24,616.00	92,802.32	.03%	
Allied Healthcare Intl., Inc.	12,595.00	31,235.60	.01%	
Allis-Chalmers Energy, Inc.	9,853.00	25,716.33	.01%	
Allos Therapeutics	22,201.00	107,008.82	.04%	
Almost Family, Inc.	2,257.00	59,313.96	.02%	
Alnylam Pharmaceuticals, Inc.	10,075.00	154,651.25	.05%	
Alon Usa Energy, Inc.	2,500.00	17,225.00	.01%	
Alpha & Omega Semiconductor Ltd	1,423.00	17,659.43	.01%	
Alphatec Hldgs, Inc.	14,140.00	59,812.20	.02%	
Altterra Capital Holding	27,200.00	526,320.00	.18%	
Altra Holdings, Inc.	7,450.00	108,025.00	.04%	
Amag Pharmaceuticals, Inc.	6,023.00	189,604.04	.07%	
Ambac Financial Group	80,593.00	67,303.21	.02%	
Ambassadors Group, Inc.	5,236.00	59,376.24	.02%	
Amcol International Corp.	6,831.00	204,656.76	.07%	
Amedisys, Inc.	8,207.00	215,597.89	.08%	
Amerco, Inc.	2,432.00	165,789.44	.06%	
America Service Group, Inc.	2,790.00	49,215.60	.02%	
America West Hldg Corp.	45,750.00	496,387.50	.17%	
American Apparelm, Inc.	7,871.00	12,672.31	.00%	
American Axle & Manufacturing Holdings, Inc.	17,165.00	159,806.15	.06%	

**NORTHERN FUNDS - SMALL CAP 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>
American Campus Communities, Inc.	14,792.00	428,228.40	.15%	
American Cap Agy Corp.	9,390.00	258,412.80	.09%	
American Cap Ltd	96,631.00	501,514.89	.18%	
American Dental Partners, Inc.	4,392.00	50,332.32	.02%	
American Dg Energy Inc Com	5,198.00	15,022.22	.01%	
American Equity Investment Life Holding Co.	16,788.00	181,310.40	.06%	
American Greetings Corp.	11,112.00	227,684.88	.08%	
American Healthcorp, Inc.	9,445.00	134,496.80	.05%	
American Medical Systems Holdings, Inc.	21,380.00	478,056.80	.17%	
American Natl Bankshares, Inc.	1,566.00	34,608.60	.01%	
American Oil & Gas, Inc.	13,890.00	101,674.80	.04%	
American Physicians Cap, Inc.	2,320.00	95,004.00	.03%	
American Physicians Svc Group, Inc.	1,909.00	50,416.69	.02%	
American Pub Ed, Inc.	5,246.00	234,286.36	.08%	
American Railcar Industries, Inc.	2,488.00	33,961.20	.01%	
American Reprographics Co.	10,191.00	90,699.90	.03%	
American Safety Ins Hldgs Ltd.	3,259.00	53,773.50	.02%	
American Science And Engineering, Inc.	2,507.00	198,504.26	.07%	
American Software Inc.,	6,274.00	31,495.48	.01%	
American States Water Co.	5,144.00	181,480.32	.06%	
American Superconductor Corp.	12,807.00	386,131.05	.14%	
American Vanguard Corp.	5,817.00	49,735.35	.02%	
American Woodmark Corp.	2,744.00	45,358.32	.02%	
Americas Car-Mart, Inc.	2,749.00	63,996.72	.02%	
Amerigon, Inc.	6,034.00	59,736.60	.02%	
Amerigroup Corp.	14,579.00	521,345.04	.18%	
Amerisafe, Inc.	5,431.00	97,540.76	.03%	
Ameristar Casinos, Inc.	7,354.00	116,046.12	.04%	
Amern Coml Lines, Inc.	2,623.00	63,345.45	.02%	
Ameron International Corp.	2,585.00	158,822.40	.06%	
Ames National Corp.	2,535.00	49,052.25	.02%	
Amkor Technology, Inc.	30,184.00	174,161.68	.06%	
Amn Healthcare Corp.	9,174.00	55,227.48	.02%	
Ampco-Pittsburgh Corp.	2,299.00	55,198.99	.02%	
Amsurg Corp.	8,698.00	159,347.36	.06%	
Amtrust Finl Svcs, Inc.	6,344.00	81,393.52	.03%	
Anadigics, Inc.	18,225.00	80,007.75	.03%	
Analogic Corp.	3,616.00	164,419.52	.06%	
Anaren Microwave, Inc.	4,086.00	64,640.52	.02%	
Ancestry Com, Inc.	5,167.00	101,996.58	.04%	
Andersons, Inc.	5,311.00	182,539.07	.06%	
Angiodynamics, Inc.	6,831.00	105,265.71	.04%	
Anixter International, Inc.	7,963.00	384,772.16	.13%	
Ann Taylor Stores Corp.	16,735.00	293,531.90	.10%	
Antares Pharma, Inc.	19,904.00	30,254.08	.01%	
Anthera Pharmaceuticals, Inc.	2,463.00	13,250.94	.00%	
Anworth Mortgage Asset Corp.	33,911.00	236,359.67	.08%	
Aoxing Pharmaceutical Co., Inc.	6,515.00	19,740.45	.01%	
Apac Customer Services, Inc.	9,593.00	51,994.06	.02%	
Apco Oil & Gas International, Inc.	2,578.00	69,734.90	.02%	
Apogee Enterprises, Inc.	7,952.00	89,539.52	.03%	
Apollo Coml Real Estate Fin, Inc.	2,922.00	49,381.80	.02%	
Apollo Investment Corp.	55,081.00	556,318.10	.20%	
Applied Energetics, Inc.	20,900.00	26,752.00	.01%	
Applied Industrial Technologies, Inc.	12,039.00	337,092.00	.12%	
Applied Micro Circuits	18,448.00	220,638.08	.08%	
Applied Signal Technology, Inc.	3,987.00	82,770.12	.03%	
Approach Res, Inc.	3,470.00	23,387.80	.01%	
Arbitron, Inc.	7,682.00	222,009.80	.08%	
Arch Chemicals, Inc.	6,515.00	223,269.05	.08%	
Archipelago Learning, Inc.	3,391.00	37,097.54	.01%	
Arcsight, Inc.	6,803.00	170,143.03	.06%	
Arctic Cat, Inc.	3,346.00	33,292.70	.01%	
Arden Group, Inc.	362.00	33,463.28	.01%	
Arena Pharmaceuticals, Inc.	28,387.00	225,676.65	.08%	
Argan, Inc.	1,846.00	15,377.18	.01%	
Argo Group International	8,844.00	275,402.16	.10%	
Argon St, Inc.	3,778.00	130,227.66	.05%	
Ariad Pharmaceuticals, Inc.	32,282.00	103,302.40	.04%	
Ariba, Inc.	25,523.00	407,602.31	.14%	
Arkansas Best Corp.	7,037.00	158,825.09	.06%	
Arlgtn Ast Invt Corp Cl A.	1,747.00	35,062.29	.01%	
Arqule, Inc.	11,978.00	51,146.06	.02%	
Array Biopharma, Inc.	14,295.00	45,315.15	.02%	
Arris Group, Inc.	36,013.00	335,641.16	.12%	
Arrow Finl Corp.	2,553.00	64,386.66	.02%	
Art Technology Group, Inc.	45,097.00	162,349.20	.06%	
Artesian Res Corp Cl A	1,838.00	33,635.40	.01%	
Arthrocare Corp.	7,755.00	207,678.90	.07%	
Artio Global Invs, Inc.	8,103.00	130,215.21	.05%	
Aruba Networks, Inc.	20,788.00	352,980.24	.12%	
Arvinmeritor, Inc.	26,502.00	434,897.82	.15%	
Asbury Automotive Group, Inc.	8,407.00	113,158.22	.04%	
Ascent Media Corp	4,184.00	116,315.20	.04%	
Ashford Hospitality Trust, Inc.	11,980.00	105,304.20	.04%	

**NORTHERN FUNDS - SMALL CAP 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>
Aspen Technology, Inc.	17,976.00	196,477.68	.07%	
Aspenbio Inc Com	13,393.00	8,839.38	.00%	
Asset Accep Cap Corp.	4,347.00	19,518.03	.01%	
Assisted Living Concepts, Inc.	2,779.00	87,427.34	.03%	
Associated Estates Rlty Corp.	8,946.00	123,812.64	.04%	
Asta Funding, Inc.	3,042.00	27,530.10	.01%	
Astec Industries, Inc.	5,595.00	175,403.25	.06%	
Astoria Finl Corp.	24,367.00	322,619.08	.11%	
Astronics Corp.	2,555.00	40,880.00	.01%	
Atc Technology Corp.	5,755.00	138,004.90	.05%	
Athenahealth, Inc.	9,309.00	258,510.93	.09%	
Atlantic Tele-Network, Inc.	2,613.00	116,827.23	.04%	
Atlas Air Worldwide Holdings, Inc.	7,343.00	429,418.64	.15%	
Atmi, Inc.	8,858.00	131,452.72	.05%	
Atp Oil & Gas Corp.	12,344.00	130,352.64	.05%	
Atrion Corp.	427.00	61,663.07	.02%	
Ats Medical Inc.	14,654.00	58,616.00	.02%	
Audiovox Corp.	5,019.00	37,391.55	.01%	
Auxilium Pharmaceuticals, Inc.	11,883.00	268,080.48	.09%	
Avanir Pharmaceuticals	20,538.00	65,721.60	.02%	
Avatar Holdings, Inc.	2,718.00	54,387.18	.02%	
Aveo Pharmaceuticals, Inc.	2,835.00	21,942.90	.01%	
Avi Biopharma, Inc.	32,799.00	63,958.05	.02%	
Avid Technology, Inc.	8,466.00	109,465.38	.04%	
Avis Budget Group, Inc.	29,440.00	363,289.60	.13%	
Avista Corp.	15,541.00	325,117.72	.11%	
Axcelis Technologies, Inc.	28,472.00	47,548.24	.02%	
Axt Inc.	8,431.00	49,658.59	.02%	
Azz, Inc.	3,572.00	155,489.16	.05%	
Al23 Sys Inc Com	20,160.00	217,324.80	.08%	
B & G Foods, Inc.	13,390.00	153,583.30	.05%	
Badger Meter, Inc.	4,192.00	164,158.72	.06%	
Baker Michael Corporation	2,160.00	83,808.00	.03%	
Balchem Corp.	8,063.00	213,266.35	.07%	
Baldor Electric Co.	13,281.00	507,599.82	.18%	
Baldwin & Lyons, Inc.	2,269.00	50,689.46	.02%	
Ballantyne Omaha, Inc.	3,837.00	29,621.64	.01%	
Baltic Trading Limited Com Stk	4,432.00	50,657.76	.02%	
Bancfirst Corp.	1,987.00	81,824.66	.03%	
Banco Latinoamericano De Exportaciones	7,550.00	93,393.50	.03%	
Bancorp Rhode Island, Inc.	1,005.00	29,335.95	.01%	
Bank Marin Corte Madera Calif	1,489.00	52,487.25	.02%	
Bank Mutual Corp.	13,506.00	79,415.28	.03%	
Bank Of The Ozarks, Inc.	3,694.00	138,340.30	.05%	
Bankfinancial Corp.	6,071.00	53,910.48	.02%	
Barnes & Noble, Inc.	10,655.00	138,195.35	.05%	
Barnes Group, Inc.	13,736.00	252,467.68	.09%	
Barrett Bill Corp.	13,051.00	461,744.38	.16%	
Barrett Business Svcs, Inc.	2,193.00	32,807.28	.01%	
Barry, R.G. Corp.	2,522.00	29,885.70	.01%	
Basic Energy Services, Inc.	6,329.00	59,302.73	.02%	
Beacon Roofing Supply, Inc.	13,081.00	223,161.86	.08%	
Beasley Broadcasting Group, Inc.	2,322.00	12,933.54	.00%	
Beazer Homes Usa, Inc.	21,114.00	89,312.22	.03%	
Bebe Stores, Inc.	9,275.00	55,186.25	.02%	
Beijing Med-Pharm Corp.	8,160.00	53,856.00	.02%	
Bel Fuse, Inc.	2,800.00	66,024.00	.02%	
Belden Cdt, Inc.	13,290.00	317,498.10	.11%	
Belo Corp., Class A	26,110.00	157,965.50	.06%	
Benchmark Electronics, Inc.	17,898.00	298,896.60	.10%	
Beneficial Mutual Bancorp	10,077.00	101,676.93	.04%	
Berkshire Hills Bancorp, Inc.	4,197.00	84,737.43	.03%	
Berry Petroleum Co.	14,559.00	434,149.38	.15%	
Bgc Partners, Inc.	15,906.00	86,210.52	.03%	
Big 5 Sporting Goods Corp.	6,437.00	88,444.38	.03%	
Bigband Networks, Inc.	15,133.00	47,214.96	.02%	
Biglari Hldgs Inc Com	405.00	117,652.50	.04%	
Bio Reference Labs, Inc.	6,632.00	139,073.04	.05%	
Biocryst Pharmaceuticals, Inc.	8,605.00	51,371.85	.02%	
Biodel, Inc.	4,619.00	18,014.10	.01%	
Biomed Realty Trust, Inc.	32,207.00	581,014.28	.20%	
Biomimetic Therapeutics, Inc.	3,992.00	36,846.16	.01%	
Biosante Pharmaceuticals, Inc.	18,433.00	29,677.13	.01%	
Bioscrip, Inc.	10,680.00	45,390.00	.02%	
Biospecifics Technologies Corp.	1,054.00	25,390.86	.01%	
Biotime Inc Com	5,942.00	33,572.30	.01%	
Bj'S Restaurants, Inc.	6,285.00	160,267.50	.06%	
Black Box Corp.	5,080.00	154,635.20	.05%	
Black Hills Corp.	11,145.00	355,748.40	.12%	
Blackbaud, Inc.	12,702.00	300,910.38	.11%	
Blackboard, Inc.	9,619.00	365,233.43	.13%	
Blackrock Kelso Cap Corp.	16,354.00	174,497.18	.06%	
Blount International, Inc.	14,018.00	149,291.70	.05%	
Blue Coat Systems, Inc.	11,706.00	256,361.40	.09%	
Blue Nile, Inc.	3,483.00	177,284.70	.06%	

**NORTHERN FUNDS - SMALL CAP 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>
Bluegreen Corp.	4,080.00	12,036.00	.00%	
Bluelinx Holdings, Inc.	3,688.00	13,682.48	.00%	
Blyth, Inc.	1,649.00	65,217.95	.02%	
Bob Evans Farms, Inc.	8,546.00	224,076.12	.08%	
Bofi Hldg, Inc.	1,877.00	29,318.74	.01%	
Boise, Inc.	20,485.00	122,705.15	.04%	
Bon-Ton Stores, Inc.	3,191.00	30,505.96	.01%	
Books-A-Million, Inc.	2,023.00	13,109.04	.00%	
Boots & Coots Intl Well Ctl, Inc.	22,021.00	65,622.58	.02%	
Borders Group, Inc.	14,433.00	19,195.89	.01%	
Boston Beer, Inc.	2,486.00	172,428.96	.06%	
Boston Private Finl Hldgs, Inc.	19,206.00	126,951.66	.04%	
Bottomline Technologies, Inc.	7,565.00	107,196.05	.04%	
Bowne & Co., Inc.	11,470.00	129,725.70	.05%	
Boyd Gaming Corp.	15,738.00	133,143.48	.05%	
Bpz Energy, Inc.	28,137.00	127,460.61	.04%	
Brady Corp., Class A	13,772.00	382,999.32	.13%	
Bridge Bancorp Inc	1,630.00	42,575.60	.01%	
Bridgford Foods Corp.	929.00	13,535.53	.00%	
Briggs & Stratton Corp.	14,309.00	271,441.73	.10%	
Brigham Exploration Co.	33,125.00	571,737.50	.20%	
Brightpoint, Inc.	20,482.00	162,217.44	.06%	
Brinks Co.	13,653.00	299,000.70	.10%	
Bristow Group, Inc.	10,238.00	342,256.34	.12%	
Broadwind Energy	25,689.00	76,553.22	.03%	
Brookfield Homes Corp.	2,710.00	20,189.50	.01%	
Brookline Bancorp, Inc.	17,148.00	165,992.64	.06%	
Brooks Automation, Inc.	18,161.00	138,568.43	.05%	
Brown Shoe, Inc.	12,385.00	181,068.70	.06%	
Bruker Corp.	20,762.00	273,435.54	.10%	
Brunswick Corp.	25,303.00	428,126.76	.15%	
Brush Wellman, Inc.	5,625.00	134,156.25	.05%	
Bryn Mawr Bk Corp.	3,037.00	56,488.20	.02%	
Buckeye Technologies, Inc.	10,761.00	122,137.35	.04%	
Buckle, Inc.	7,508.00	206,845.40	.07%	
Buffalo Wild Wings, Inc.	5,190.00	221,301.60	.08%	
Build-A-Bear Workshop, Inc.	4,400.00	26,620.00	.01%	
Builders Firstsource, Inc.	12,244.00	26,202.16	.01%	
Cabela'S, Inc.	11,171.00	174,155.89	.06%	
Cabot Microelectronics Corp.	6,809.00	222,586.21	.08%	
Caci International, Inc.	8,518.00	400,516.36	.14%	
Cadence Pharmaceuticals, Inc.	6,844.00	52,425.04	.02%	
Cadiz, Inc.	3,684.00	48,591.96	.02%	
Cal Intl., Inc.	2,699.00	35,275.93	.01%	
Cal Dive Intl., Inc.	26,140.00	154,748.80	.05%	
Cal Rep Bancorp, Inc.	4,084.00	129,013.56	.05%	
Calamos Asset Mgmt, Inc.	5,681.00	59,082.40	.02%	
Calavo Growers, Inc.	3,297.00	69,632.64	.02%	
Calgon Carbon Corp.	15,965.00	211,376.60	.07%	
California Pizza Kitchen, Inc.	5,399.00	96,858.06	.03%	
California Water Services Group	5,554.00	197,444.70	.07%	
Caliper Life Sciences, Inc.	12,657.00	49,615.44	.02%	
Calix Networks, Inc.	2,160.00	23,068.80	.01%	
Callaway Golf Co.	17,848.00	120,474.00	.04%	
Callon Petroleum Co.	7,944.00	45,836.88	.02%	
Camac Energy Inc Com	13,065.00	47,034.00	.02%	
Cambium Learning Grp Inc Formerly	4,558.00	15,770.68	.01%	
Cambrex Corp.	8,284.00	29,408.20	.01%	
Camden National Corp.	2,111.00	65,968.75	.02%	
Cantel Medical Co.	3,492.00	55,452.96	.02%	
Capella Ed Co.	4,732.00	439,697.44	.15%	
Capital City Bank Group, Inc.	3,342.00	46,219.86	.02%	
Capital Gold Corp.	12,961.00	48,344.53	.02%	
Capital Lease Funding, Inc.	15,797.00	77,405.30	.03%	
Capital Southwest Corp.	816.00	72,477.12	.03%	
Capital Sr Living Corp.	8,285.00	44,739.00	.02%	
Capstead Mortgage Corp.	20,013.00	234,152.10	.08%	
Capstone Turbine Corp.	66,385.00	65,721.15	.02%	
Caraco Pharmaceutical Laboratories Ltd.	3,400.00	20,536.00	.01%	
Carbo Ceramics, Inc.	5,444.00	436,608.80	.15%	
Cardinal Financial Corp.	8,188.00	83,681.36	.03%	
Cardionet, Inc.	6,774.00	32,311.98	.01%	
Cardtronics, Inc.	7,357.00	95,273.15	.03%	
Caribou Coffee, Inc.	1,711.00	18,170.82	.01%	
Carmike Cinemas, Inc.	3,047.00	22,273.57	.01%	
Carrizo Oil & Gas, Inc.	8,958.00	175,666.38	.06%	
Carrols Restaurant Group, Inc.	2,847.00	14,747.46	.01%	
Carter, Inc.	16,822.00	407,765.28	.14%	
Cascade Corp.	2,617.00	99,890.89	.04%	
Casella Waste Systems, Inc.	6,914.00	27,586.86	.01%	
Casey'S General Stores, Inc.	14,347.00	548,772.75	.19%	
Cash America International, Inc.	8,411.00	281,768.50	.10%	
Cass Information Systems	2,269.00	78,825.06	.03%	
Castle A M & Co.	4,794.00	70,807.38	.02%	
Casual Male Retail Group, Inc.	11,711.00	40,520.06	.01%	

**NORTHERN FUNDS - SMALL CAP 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>
Catalyst Health Solution	10,712.00	370,420.96	.13%	
Cathay Bancorp, Inc.	22,593.00	265,693.68	.09%	
Cato Corp.	7,996.00	186,146.88	.07%	
Cavco	1,792.00	62,827.52	.02%	
Cavium Networks, Inc.	12,631.00	338,889.73	.12%	
Cbeyond Communications, Inc.	7,447.00	113,417.81	.04%	
Cbiz, Inc.	12,052.00	79,422.68	.03%	
Cbl & Assoc Pptys, Inc.	39,281.00	552,683.67	.19%	
Cdc Corp.	27,291.00	54,582.00	.02%	
Cdi Corp.	3,331.00	55,960.80	.02%	
Cec Entertainment, Inc.	6,295.00	218,625.35	.08%	
Cedar Shopping Centers, Inc.	15,974.00	99,038.80	.03%	
Celadon Group, Inc.	5,860.00	91,650.40	.03%	
Celera Corp.	22,921.00	153,341.49	.05%	
Celldex Therapeutics, Inc.	9,568.00	49,083.84	.02%	
Cellu Tissue Hldgs, Inc.	2,393.00	20,484.08	.01%	
Centene Corp.	13,842.00	294,973.02	.10%	
Center Financial Corp.	9,711.00	50,205.87	.02%	
Centerstate Bks Fla, Inc.	6,558.00	57,841.56	.02%	
Central Garden And Pet Co.	16,134.00	163,114.74	.06%	
Central Vermont Public Service Corp.	3,256.00	69,157.44	.02%	
Century Aluminum Co.	18,339.00	191,275.77	.07%	
Century Bancorp., Inc.	872.00	18,730.56	.01%	
Cenveo, Inc.	16,106.00	99,212.96	.03%	
Cepheid, Inc.	16,943.00	280,406.65	.10%	
Ceradyne, Inc.	7,340.00	170,655.00	.06%	
Cerus Corp.	10,753.00	33,334.30	.01%	
Ceva, Inc.	5,870.00	74,959.90	.03%	
Ch Energy Group, Inc.	4,554.00	190,357.20	.07%	
Charming Shoppes, Inc.	32,454.00	145,393.92	.05%	
Chart Inds, Inc.	7,920.00	141,055.20	.05%	
Chatham Lodging Tr Com	2,349.00	35,634.33	.01%	
Checkpoint Systems, Inc.	11,199.00	223,644.03	.08%	
Cheesecake Factory (The), Inc.	17,190.00	402,933.60	.14%	
Chelsea Therapeutics Intl, Ltd.	9,044.00	25,775.40	.01%	
Chemed Corp.	6,399.00	338,635.08	.12%	
Chemical Financial Corp.	7,108.00	159,574.60	.06%	
Cheniere Energy, Inc.	15,391.00	44,018.26	.02%	
Cherokee, Inc.	1,984.00	38,945.92	.01%	
Chesapeake Lodging Tr	2,207.00	38,600.43	.01%	
Chesapeake Utilities Corp.	2,568.00	85,360.32	.03%	
Chindex Intl, Inc.	3,906.00	54,723.06	.02%	
Chiquita Brands Intl, Inc.	12,591.00	184,835.88	.06%	
Christopher & Banks Corp.	10,403.00	76,878.17	.03%	
Chromavision Medical Systems, Inc.	15,493.00	49,887.46	.02%	
Churchill Downs, Inc.	3,251.00	118,238.87	.04%	
Ciber, Inc.	18,710.00	62,304.30	.02%	
Cincinnati Bell, Inc.	58,132.00	172,070.72	.06%	
Cinemark Hldgs, Inc.	16,302.00	237,846.18	.08%	
Circor International, Inc.	4,743.00	148,361.04	.05%	
Cirrus Logic, Inc.	18,657.00	363,811.50	.13%	
Citi Trends, Inc.	4,102.00	128,761.78	.05%	
Citizens & Northn Corp.	3,308.00	38,240.48	.01%	
Citizens Banking Corp.	110,004.00	99,465.62	.03%	
Citizens, Inc.	10,866.00	72,584.88	.03%	
City Holding Co.	4,414.00	129,992.30	.05%	
Ckx, Inc.	16,866.00	88,377.84	.03%	
Clarcor, Inc.	14,211.00	533,196.72	.19%	
Clayton Williams Energy, Inc.	1,662.00	73,975.62	.03%	
Clean Energy Fuels Corp.	11,511.00	217,327.68	.08%	
Clean Harbors, Inc.	6,497.00	410,350.52	.14%	
Clearwater Paper Corp.	3,288.00	202,639.44	.07%	
Cleco Corp.	17,239.00	492,173.45	.17%	
Clifton Savings Bancorp, Inc.	2,500.00	22,450.00	.01%	
Clinical Data, Inc.	2,647.00	36,899.18	.01%	
Cloud Peak Energy, Inc.	9,095.00	139,608.25	.05%	
Cna Surety Corp.	5,044.00	87,009.00	.03%	
Cnb Finl Corp.	2,588.00	31,237.16	.01%	
Cno Financial Group Inc	63,223.00	339,507.51	.12%	
Cobiz, Inc.	9,704.00	61,232.24	.02%	
Coca-Cola Bottling Co.	1,159.00	59,804.40	.02%	
Codexis Inc Com	1,714.00	15,340.30	.01%	
Coeur D'Alene Mines Corp.	25,161.00	383,202.03	.13%	
Cogdell Spencer, Inc.	12,053.00	89,553.79	.03%	
Cogent Communications Group, Inc.	12,356.00	106,508.72	.04%	
Cogent, Inc.	14,752.00	132,620.48	.05%	
Cognex Corp.	11,059.00	206,250.35	.07%	
Cohen & Steers, Inc.	4,725.00	105,367.50	.04%	
Coherent, Inc.	7,251.00	268,432.02	.09%	
Cohu, Inc.	6,469.00	101,433.92	.04%	
Coinstar, Inc.	9,060.00	412,230.00	.14%	
Coldwater Creek, Inc.	17,772.00	69,666.24	.02%	
Coleman Cable, Inc.	2,492.00	13,656.16	.00%	
Colfax Corp.	7,212.00	93,395.40	.03%	
Collective Brands, Inc.	18,386.00	294,543.72	.10%	

**NORTHERN FUNDS - SMALL CAP 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>
Collegiate Pac, Inc.	2,301.00	31,155.54	.01%	
Colonial Properties Trust	20,104.00	324,076.48	.11%	
Colony Finl Inc Com	3,898.00	69,618.28	.02%	
Columbia Banking Systems, Inc.	10,903.00	199,306.84	.07%	
Columbia Sportswear Co.	3,215.00	157,567.15	.06%	
Columbus Mckinnon Corp.	5,499.00	86,499.27	.03%	
Com Stk	3,034.00	30,127.62	.01%	
Combinatorx, Inc.	18,034.00	27,952.70	.01%	
Comfort Systems Usa, Inc.	10,509.00	119,907.69	.04%	
Commercial Vehicle Group, Inc.	6,666.00	74,992.50	.03%	
Community Bank System, Inc.	9,433.00	233,466.75	.08%	
Community Trust Bancorp, Inc.	3,917.00	107,639.16	.04%	
Commvault Sys, Inc.	12,168.00	225,351.36	.08%	
Compass Diversified Tr	9,553.00	143,963.71	.05%	
Compellent Technologies, Inc.	6,555.00	87,902.55	.03%	
Complete Prodtn Svcs, Inc.	22,144.00	426,272.00	.15%	
Compucredit Corp.	4,040.00	20,482.80	.01%	
Computer Programs & Systems, Inc.	2,703.00	121,553.91	.04%	
Computer Task Group, Inc.	4,266.00	34,128.00	.01%	
Comscore, Inc.	6,468.00	128,131.08	.04%	
Comtech Telecommunications Corp.	7,947.00	171,416.79	.06%	
Comverge, Inc.	7,336.00	64,996.96	.02%	
Conceptus, Inc.	8,656.00	116,942.56	.04%	
Concur Technologies, Inc.	11,376.00	526,481.28	.18%	
Conexant Systems, Inc.	22,295.00	45,927.70	.02%	
Commed Corp.	8,221.00	158,089.83	.06%	
Conn'S, Inc.	3,104.00	16,327.04	.01%	
Connecticut Water Service, Inc.	2,838.00	65,841.60	.02%	
Consolidated Communications Hldgs, Inc.	7,208.00	125,851.68	.04%	
Consolidated Graphics, Inc.	2,701.00	116,061.97	.04%	
Consolidated Water Co. Ltd.	4,046.00	48,713.84	.02%	
Consolidated-Tomoka Land Co.	1,575.00	45,375.75	.02%	
Constant Contact, Inc.	7,924.00	154,438.76	.05%	
Contango Oil & Gas Co.	3,346.00	146,688.64	.05%	
Continucare Corp.	8,676.00	33,055.56	.01%	
Convio Inc Com Stk	1,830.00	14,676.60	.01%	
Cooper Tire & Rubber Co.	17,440.00	376,878.40	.13%	
Corcept Therapeutics, Inc.	7,111.00	23,110.75	.01%	
Core-Mark Hldg Co., Inc.	3,166.00	96,626.32	.03%	
Corinthian Colleges, Inc.	25,149.00	228,855.90	.08%	
Cornell Corrections, Inc.	3,125.00	87,281.25	.03%	
Cornerstone Therapeutics	2,321.00	12,927.97	.00%	
Corporate Executive Board Co.	9,859.00	277,728.03	.10%	
Corvel Corp.	1,964.00	78,147.56	.03%	
Costar Group, Inc.	5,872.00	257,369.76	.09%	
Courier Corp.	2,719.00	43,313.67	.02%	
Cousins Properties, Inc.	25,808.00	176,784.80	.06%	
Cowen Group, Inc.	10,169.00	42,303.04	.01%	
Cpi Corp.	1,405.00	34,900.20	.01%	
Cpi Intl, Inc.	1,900.00	26,733.00	.01%	
Cra International, Inc.	3,007.00	57,794.54	.02%	
Cracker Barrel Old Ctry Store, Inc.	6,770.00	331,594.60	.12%	
Crawford & Co.	8,149.00	27,788.09	.01%	
Cray, Inc.	9,676.00	64,442.16	.02%	
Credit Accep Corp.	1,799.00	100,708.02	.04%	
Crexus Invt Corp.	3,946.00	47,588.76	.02%	
Crocs, Inc.	24,440.00	313,565.20	.11%	
Cross Country Healthcare, Inc.	8,625.00	76,590.00	.03%	
Crosstex Energy, Inc.	11,681.00	90,410.94	.03%	
Crown Media Holdings, Inc.	2,500.00	5,100.00	.00%	
Cryolife, Inc.	7,903.00	42,360.08	.01%	
Csf Holdings, Inc.	4,212.00	.00	.00%	
Csg Systems Intl, Inc.	9,762.00	184,111.32	.06%	
Css Industries, Inc.	2,175.00	39,193.50	.01%	
Cts Corp.	9,636.00	90,096.60	.03%	
Cubic Corp.	4,421.00	179,138.92	.06%	
Cubist Pharmaceuticals, Inc.	16,528.00	356,674.24	.13%	
Culp, Inc.	2,436.00	25,383.12	.01%	
Cumberland Pharmaceuticals, Inc.	4,296.00	26,850.00	.01%	
Cumulus Media, Inc.	6,013.00	18,219.39	.01%	
Curis, Inc.	20,601.00	35,433.72	.01%	
Curtiss Wright Corp.	13,009.00	394,042.61	.14%	
Cutera, Inc.	3,734.00	29,199.88	.01%	
Cvb Financial Corp.	25,412.00	258,694.16	.09%	
Cvr Energy, Inc.	8,290.00	67,149.00	.02%	
Cyberonics, Inc.	7,964.00	189,702.48	.07%	
Cymer, Inc.	8,561.00	284,910.08	.10%	
Cyonsure, Inc.	2,894.00	29,750.32	.01%	
Cypress Biosciences, Inc.	10,292.00	37,565.80	.01%	
Cypress Sharpridge Invt, Inc.	4,673.00	61,683.60	.02%	
Cytokinetics, Inc.	13,035.00	35,846.25	.01%	
Cytori Therapeutics, Inc.	11,743.00	56,131.54	.02%	
Cytrx Corp.	30,945.00	28,469.40	.01%	
Daktronics, Inc.	10,015.00	85,327.80	.03%	
Dana Hldg Corp.	39,845.00	473,358.60	.17%	

Dec 31, 2040

**NORTHERN FUNDS - SMALL CAP 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>
Danvers Bancorp, Inc.	5,051.00	82,836.40	.03%	
Darling Intl, Inc.	23,847.00	194,591.52	.07%	
Dawson Geophysical Co.	2,128.00	49,603.68	.02%	
Dct Indl Tr, Inc.	59,797.00	280,447.93	.10%	
Ddi Corp.	4,051.00	36,702.06	.01%	
Dealertrack Hldgs, Inc.	11,316.00	176,642.76	.06%	
Deckers Footwear Corp.	10,967.00	558,110.63	.20%	
Delcath Sys, Inc.	10,661.00	83,155.80	.03%	
Delek Us Hldgs, Inc.	3,900.00	29,250.00	.01%	
Delphi Financial Group, Inc.	13,465.00	349,416.75	.12%	
Delta Apparel Inc.	1,723.00	25,448.71	.01%	
Delta Pete Corp.	48,545.00	39,564.18	.01%	
Deltek, Inc.	5,185.00	38,887.50	.01%	
Deltic Timber Corp.	3,112.00	142,467.36	.05%	
Deluxe Corp.	14,635.00	301,188.30	.11%	
Demandtec, Inc.	6,078.00	40,904.94	.01%	
Dennys Corp.	27,345.00	73,284.60	.03%	
Depomed, Inc.	13,886.00	39,713.96	.01%	
Destination Maternity Cor	1,526.00	47,229.70	.02%	
Dex One Corp Com	14,284.00	258,826.08	.09%	
Dexcom, Inc.	16,440.00	183,470.40	.06%	
Dht Holdings Inc	13,500.00	56,700.00	.02%	
Diamond Foods, Inc.	6,123.00	272,718.42	.10%	
Diamond Hill Invt Group, Inc.	672.00	39,049.92	.01%	
Diamondcluster Intl, Inc.	6,621.00	71,837.85	.03%	
Diamondrock Hospitality Co.	43,927.00	407,642.56	.14%	
Dice Hldgs, Inc.	4,656.00	38,179.20	.01%	
Digi Intl, Inc.	6,723.00	55,868.13	.02%	
Digimarc Corp.	1,992.00	41,154.72	.01%	
Digital Generation Sys, Inc.	7,125.00	271,676.25	.10%	
Digital River, Inc.	11,212.00	294,763.48	.10%	
Digital Theater Systems, Inc.	5,009.00	178,921.48	.06%	
Digitalglobe, Inc.	7,844.00	213,827.44	.07%	
Dillard'S, Inc.	13,037.00	301,676.18	.11%	
Dime Community Bancorp, Inc.	7,378.00	96,651.80	.03%	
Dineequity, Inc.	5,142.00	187,477.32	.07%	
Diodes, Inc.	9,785.00	172,998.80	.06%	
Dionex Corp.	5,048.00	381,124.00	.13%	
Discovery Partners Intl, Inc.	5,201.00	30,477.86	.01%	
Divx, Inc.	8,996.00	68,459.56	.02%	
Dolan Co/The	8,574.00	100,230.06	.04%	
Dole Food Co., Inc.	10,568.00	115,613.92	.04%	
Dollar Finl Corp.	6,822.00	133,779.42	.05%	
Dollar Thrifty Automotive Group, Inc.	8,143.00	406,091.41	.14%	
Dominos Pizza, Inc.	10,413.00	133,182.27	.05%	
Donegal Group, Inc.	3,114.00	36,620.64	.01%	
Doral Financial Corp.	6,337.00	15,589.02	.01%	
Dorman Products, Inc.	3,215.00	75,038.10	.03%	
Douglas Dynamics Inc Com	2,963.00	35,111.55	.01%	
Dress Barn, Inc.	16,800.00	414,960.00	.15%	
Drew Industries, Inc.	5,487.00	115,940.31	.04%	
Dril-Quip, Inc.	9,670.00	505,547.60	.18%	
Drugstore, Inc.	25,261.00	69,720.36	.02%	
Dsp Group, Inc.	6,258.00	43,680.84	.02%	
Dsw, Inc.	4,013.00	106,785.93	.04%	
Ducommun, Inc.	2,879.00	60,142.31	.02%	
Duff & Phelps Corp.	7,704.00	83,511.36	.03%	
Dupont Fabros Technology, Inc.	11,655.00	294,172.20	.10%	
Durect Corp.	24,581.00	59,977.64	.02%	
Dxp Enterprises, Inc.	2,428.00	49,846.84	.02%	
Dyax Corp.	28,987.00	69,568.80	.02%	
Dycom Industries, Inc.	11,198.00	101,341.90	.04%	
Dynamex, Inc.	2,582.00	34,753.72	.01%	
Dynamic Materials Corp.	3,738.00	54,873.84	.02%	
Dynavax Technologies Corp Com	20,107.00	44,436.47	.02%	
Dynavox Inc Cl A Cl A	2,668.00	41,354.00	.01%	
Dynegy, Inc.	28,379.00	100,745.45	.04%	
Dynex Cap, Inc.	3,746.00	36,336.20	.01%	
Eagle Bancorp, Inc.	4,389.00	50,736.84	.02%	
Eagle Bulk Shipping	17,898.00	86,626.32	.03%	
Earthlink, Inc.	30,593.00	270,136.19	.09%	
Eastgroup Properties, Inc.	7,722.00	280,076.94	.10%	
Eastman Kodak Co.	77,027.00	305,797.19	.11%	
Ebix, Inc.	7,428.00	123,379.08	.04%	
Echelon Corp.	9,919.00	75,285.21	.03%	
Echo Global Logistics, Inc.	3,104.00	37,123.84	.01%	
Eclipsys Corp.	16,316.00	321,588.36	.11%	
Education Rlty Tr, Inc.	16,784.00	116,648.80	.04%	
Ehealth, Inc.	6,563.00	72,849.30	.03%	
Einstein Noah Restaurant Group, Inc.	1,411.00	16,395.82	.01%	
El Paso Electric Co.	12,481.00	268,341.50	.09%	
Electro Rent Corp.	4,956.00	68,392.80	.02%	
Electro Scientific Industries, Inc.	7,860.00	90,232.80	.03%	
Electronic For Imaging, Inc.	13,262.00	141,240.30	.05%	
Elizabeth Arden, Inc.	7,118.00	110,542.54	.04%	

**NORTHERN FUNDS - SMALL CAP 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>
Emc Insurance Group, Inc.	1,400.00	31,304.00	.01%	
Emcor Group, Inc.	18,847.00	490,210.47	.17%	
Emergent Biosolutions, Inc.	5,425.00	100,742.25	.04%	
Emeritus Corp.	5,509.00	94,809.89	.03%	
Empire District Electric Co.	11,336.00	222,752.40	.08%	
Empire Resorts, Inc.	8,427.00	10,702.29	.00%	
Employers Hldgs, Inc.	12,233.00	190,100.82	.07%	
Ems Technologies, Inc.	4,182.00	69,588.48	.02%	
Emulex Corp.	23,127.00	201,204.90	.07%	
Encore Bancshares, Inc.	2,230.00	20,872.80	.01%	
Encore Capital Group, Inc.	4,092.00	90,024.00	.03%	
Encore Wire Corp.	5,202.00	110,698.56	.04%	
Endeavour Intl Corp.	38,572.00	47,443.56	.02%	
Endologix, Inc.	13,923.00	63,628.11	.02%	
Energy Conversion Devices, Inc.	13,237.00	64,067.08	.02%	
Energy Partners Ltd.	8,133.00	104,021.07	.04%	
Energy Recovery, Inc.	12,507.00	51,278.70	.02%	
Energy Solutions, Inc.	24,462.00	123,043.86	.04%	
Energy Xxi (Bermuda)	14,501.00	246,081.97	.09%	
Enernoc, Inc.	5,482.00	182,769.88	.06%	
Energysys	13,736.00	332,685.92	.12%	
Ener1, Inc.	17,804.00	58,219.08	.02%	
Ennis Business Forms, Inc.	7,558.00	127,881.36	.04%	
Enpro Industries, Inc.	5,892.00	176,465.40	.06%	
Ensign Group, Inc.	4,039.00	72,702.00	.03%	
Enstar Group, Inc.	1,994.00	145,023.62	.05%	
Entegris, Inc.	36,590.00	168,679.90	.06%	
Entercom Communications Corp.	6,390.00	53,548.20	.02%	
Enterprise Financial Services Corp.	4,663.00	47,749.12	.02%	
Entertainment Properties Trust	13,156.00	549,131.44	.19%	
Entravision Communications Corp.	13,235.00	28,587.60	.01%	
Entropic Communications, Inc.	16,233.00	127,104.39	.04%	
Enzo Biochem, Inc.	9,748.00	44,840.80	.02%	
Enzon, Inc.	13,887.00	151,923.78	.05%	
Epicor Software Corp.	13,461.00	104,188.14	.04%	
Epiq Systems, Inc.	9,497.00	123,650.94	.04%	
Eplus, Inc.	887.00	15,886.17	.01%	
Epoch Holding Corp., Inc.	3,543.00	44,110.35	.02%	
Equity Lifestyle Property, Inc.	7,377.00	390,464.61	.14%	
Equity One, Inc.	10,382.00	176,909.28	.06%	
Eresearch Technology, Inc.	13,543.00	109,698.30	.04%	
Esb Financial Corporation	2,574.00	36,370.62	.01%	
Esco Technologies, Inc.	7,423.00	221,279.63	.08%	
Essa Bancorp, Inc.	3,894.00	49,531.68	.02%	
Esterline Technologies Corp.	8,510.00	436,818.30	.15%	
Ethan Allen Interiors, Inc.	6,967.00	106,873.78	.04%	
Eurand N.V. Eur0.01	5,057.00	40,203.15	.01%	
Euronet Services, Inc.	13,767.00	216,141.90	.08%	
Evercore Partners, Inc. Cl A	4,542.00	106,646.16	.04%	
Evergreen Helathcare Inc Common Stock	10,012.00	41,750.04	.01%	
Evergreen Solar, Inc.	53,366.00	35,221.56	.01%	
Evolution Pete Corp Com Stk	4,295.00	24,266.75	.01%	
Exactech, Inc.	2,203.00	34,763.34	.01%	
Exar Corp.	10,217.00	71,416.83	.03%	
Excel Maritime Carriers Com Stk	10,971.00	67,581.36	.02%	
Excel Tr Inc Com	4,063.00	46,480.72	.02%	
Exelixis, Inc.	29,594.00	92,333.28	.03%	
Exide Technologies	20,867.00	125,619.34	.04%	
Exlservice Hldgs, Inc.	4,127.00	76,886.01	.03%	
Exponent, Inc.	4,010.00	132,370.10	.05%	
Express Inc Com Com	4,526.00	79,431.30	.03%	
Extra Space Storage, Inc.	24,872.00	385,764.72	.14%	
Extreme Networks, Inc.	27,069.00	77,417.34	.03%	
Ez Corp, Inc. Cl A	13,123.00	261,147.70	.09%	
Fair, Isaac & Company, Inc.	12,843.00	306,305.55	.11%	
Falconstor Software, Inc.	10,212.00	31,350.84	.01%	
Farmers Bros. Co.	1,862.00	31,430.56	.01%	
Faro Technologies, Inc.	4,580.00	94,210.60	.03%	
Fbl Financial Group, Inc., Class A	3,911.00	88,740.59	.03%	
Fbr Cap Mkts Corp.	14,746.00	48,661.80	.02%	
Federal Agricultural Mortgage Corp.	2,653.00	39,635.82	.01%	
Federal Signal Corp.	17,686.00	105,408.56	.04%	
Fei Company	10,810.00	211,443.60	.07%	
Felcor Lodging Trust, Inc.	18,014.00	106,823.02	.04%	
Female Health Company	5,713.00	29,022.04	.01%	
Ferro Corp.	24,936.00	266,067.12	.09%	
Fibertower Corp Com New C	12,739.00	60,765.03	.02%	
Fifth St Fin Corp.	12,669.00	137,585.34	.05%	
Financial Engines Inc Com	3,664.00	53,677.60	.02%	
Financial Institutions, Inc.	3,051.00	57,877.47	.02%	
Finish Line Co.	14,636.00	209,441.16	.07%	
Finsar Corp.	21,449.00	343,827.47	.12%	
First Amern Financial Corp.	29,442.00	434,269.50	.15%	
First Bancorp	22,143.00	12,510.80	.00%	
First Bancorp Of North Carolina	4,139.00	69,079.91	.02%	

**NORTHERN FUNDS - SMALL CAP 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>
First Busey Corp.	15,438.00	70,860.42	.02%	
First Cash Financial Services, Inc.	8,696.00	208,530.08	.07%	
First Cmmunity Bancshares, Inc.	4,715.00	69,357.65	.02%	
First Commonwealth Financial Corp.	23,762.00	125,938.60	.04%	
First Financial Bancorp	16,615.00	264,178.50	.09%	
First Financial Bankshares, Inc.	5,949.00	291,619.98	.10%	
First Financial Corp.	3,330.00	94,472.10	.03%	
First Financial Holdings, Inc.	4,403.00	55,389.74	.02%	
First Industrial Realty Trust, Inc.	17,915.00	75,601.30	.03%	
First Interstate Bancsys/Mt	3,438.00	45,725.40	.02%	
First Long Island Corp.	1,818.00	46,868.04	.02%	
First Marblehead Corp.	16,389.00	44,086.41	.02%	
First Merchants Corp.	7,100.00	61,628.00	.02%	
First Mercury Finl Corp.	3,862.00	44,258.52	.02%	
First Midwest Bancorp, Inc.	21,117.00	265,651.86	.09%	
First Potomac Realty Trust	10,733.00	166,361.50	.06%	
First Southeast Financial Corp.	2,300.00	27,232.00	.01%	
Firstmerit Corp.	30,304.00	597,291.84	.21%	
Fisher Companies, Inc.	2,042.00	36,143.40	.01%	
Five Star Quality Care	8,801.00	32,123.65	.01%	
Fl Sys Solutions, Inc.	4,074.00	123,890.34	.04%	
Flagstar Bancorp, Inc.	12,797.00	41,078.37	.01%	
Flagstone Reinsurance Hol	15,083.00	166,516.32	.06%	
Flow Intl. Corp.	12,195.00	33,170.40	.01%	
Flushing Financial Corp.	9,033.00	112,641.51	.04%	
Fnb Corp.	32,767.00	280,813.19	.10%	
Force Protn, Inc.	20,065.00	89,690.55	.03%	
Forestar Real Estate Group, Inc.	10,529.00	169,622.19	.06%	
Form, Inc.	14,440.00	139,779.20	.05%	
Forrester Research, Inc.	4,217.00	136,124.76	.05%	
Fortinet, Inc.	10,993.00	197,983.93	.07%	
Forward Air Corp.	8,191.00	237,866.64	.08%	
Foster, L.B. Co.	3,067.00	93,788.86	.03%	
Fox Chase Bancorp, Inc.	1,905.00	18,421.35	.01%	
Fpic Insurance Group, Inc.	2,870.00	84,808.50	.03%	
Franklin Covey Co.	3,880.00	24,172.40	.01%	
Franklin Electric Co., Inc.	6,510.00	200,182.50	.07%	
Franklin Str Pptys Corp.	19,703.00	240,573.63	.08%	
Freds, Inc.	11,014.00	119,391.76	.04%	
Freightcar America, Inc.	3,307.00	82,112.81	.03%	
Fresh Del Monte Produce, Inc.	11,121.00	231,761.64	.08%	
Fsi International, Inc.	8,645.00	30,603.30	.01%	
Fuel-Tech N.V.	5,000.00	32,550.00	.01%	
Fuelcell Energy, Inc.	20,700.00	27,117.00	.01%	
Furiex Pharmaceuticals Wi	2,420.00	28,338.20	.01%	
Furniture Brands International, Inc.	12,930.00	71,373.60	.03%	
Fx Energy, Inc.	11,619.00	40,898.88	.01%	
G&K Services, Inc.	5,297.00	123,261.19	.04%	
G-Iii Apparel Group Ltd.	4,500.00	116,100.00	.04%	
Galam, Inc.	4,452.00	26,712.00	.01%	
Gamco Investors, Inc.	1,948.00	78,387.52	.03%	
Gaylord Entertainment Co.	9,841.00	285,290.59	.10%	
Gen Maritime Corporation	14,844.00	82,977.96	.03%	
Gen Moly, Inc.	17,246.00	57,256.72	.02%	
Genco Shipping & Trading Ltd.	7,192.00	120,106.40	.04%	
Gencorp, Inc.	16,919.00	88,993.94	.03%	
Generac Hldgs Inc Com Stk	5,326.00	78,665.02	.03%	
General Communications, Inc.	12,970.00	109,985.60	.04%	
Genesco, Inc.	6,698.00	182,788.42	.06%	
Genesee & Wyoming, Inc.	11,002.00	449,761.76	.16%	
Genomic Health, Inc.	3,921.00	50,541.69	.02%	
Genoptix, Inc.	5,174.00	89,406.72	.03%	
Gentiva Health Services, Inc.	8,044.00	165,947.72	.06%	
Geo Group, Inc.	13,934.00	300,695.72	.11%	
Geoeye, Inc.	6,216.00	214,576.32	.08%	
Georesources, Inc.	3,693.00	54,767.19	.02%	
Georgia Gulf Corp.	9,315.00	142,985.25	.05%	
Gerber Scientific, Inc.	6,994.00	40,145.56	.01%	
German Amern Bancorp.	3,194.00	53,499.50	.02%	
Geron Corp.	27,193.00	153,096.59	.05%	
Gerova Financial Group Ltd Com Stk	1,737.00	12,054.78	.00%	
Getty Realty Corp.	5,962.00	142,849.52	.05%	
Gfi Group, Inc.	19,307.00	113,718.23	.04%	
Gibraltar Industries, Inc.	8,985.00	96,948.15	.03%	
Glacier Bancorp., Inc.	20,489.00	327,414.22	.11%	
Gladstone Capital Corp.	5,865.00	71,142.45	.02%	
Gladstone Coml Corp.	2,265.00	38,595.60	.01%	
Gladstone Investment Corp.	6,247.00	41,230.20	.01%	
Glatfelter, P.H., Co.	13,233.00	151,253.19	.05%	
Gleacher & Co Inc Com	21,678.00	43,356.00	.02%	
Glimcher Realty Trust	19,726.00	131,177.90	.05%	
Global Cash Access Holdings, Inc.	13,934.00	57,268.74	.02%	
Global Crossing Ltd.	8,832.00	102,186.24	.04%	
Global Defense Technology & Sys, Inc.	1,122.00	13,598.64	.00%	
Global Geophysical Services Com	2,140.00	15,493.60	.01%	

**NORTHERN FUNDS - SMALL CAP 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>
Global Indemnity Plc	3,748.00	57,044.56	.02%	
Global Industries Ltd.	28,421.00	134,715.54	.05%	
Global Sources Ltd.	6,374.00	55,198.84	.02%	
Globalstar, Inc.	19,600.00	34,496.00	.01%	
Globe Specialty Metals Inc Com Stk	17,562.00	202,489.86	.07%	
Globecomm Sys, Inc.	5,972.00	49,149.56	.02%	
Gmx Res, Inc.	8,597.00	53,215.43	.02%	
Golar Lng Ltd.	10,361.00	111,691.58	.04%	
Golden Star Res Ltd Cda Common Stock	73,317.00	299,866.53	.11%	
Golub Capital Bdc Inc Com	2,097.00	29,420.91	.01%	
Goodrich Petroleum Corp.	6,613.00	82,265.72	.03%	
Gorman-Rupp Co.	3,394.00	101,616.36	.04%	
Government Pptys Income Tr Com.	6,053.00	168,212.87	.06%	
Gp Strategies Corp.	4,413.00	33,318.15	.01%	
Graftech Intl Ltd .	34,202.00	536,287.36	.19%	
Graham Corp.	2,905.00	46,857.65	.02%	
Graham Packaging Co Inc Com Stk	4,893.00	57,443.82	.02%	
Grand Canyon Ed, Inc.	8,582.00	208,285.14	.07%	
Granite Construction, Inc.	9,969.00	231,779.25	.08%	
Graphic Packaging Holding Co.	30,743.00	107,600.50	.04%	
Gray Television, Inc.	13,339.00	34,681.40	.01%	
Great Atlantic & Pacific Tea Co., Inc.	9,056.00	31,333.76	.01%	
Great Lakes Dredge & Dock Corp.	16,043.00	89,840.80	.03%	
Great Southern Bancorp., Inc.	2,817.00	61,776.81	.02%	
Greatbatch, Inc.	6,706.00	151,421.48	.05%	
Green Plains Renewable Energy, Inc.	4,618.00	42,762.68	.01%	
Greenbrier Cos, Inc.	5,065.00	66,148.90	.02%	
Greene Community Bancshares, Inc.	3,242.00	32,517.26	.01%	
Greenlight Capital Re Ltd., Cl A	7,884.00	203,328.36	.07%	
Griffin Land And Nurseries, Inc.	878.00	26,471.70	.01%	
Griffon Corp.	12,818.00	173,812.08	.06%	
Group 1 Automotive, Inc.	7,004.00	194,150.88	.07%	
Gsi Commerce, Inc.	17,555.00	395,338.60	.14%	
Gsi Technology, Inc.	5,486.00	37,304.80	.01%	
Gt Solar Intl, Inc.	17,316.00	112,207.68	.04%	
Gt Solar Intl, Inc.	12,349.00	50,507.41	.02%	
Guidance Software, Inc.	4,087.00	19,494.99	.01%	
Gulf Island Fabrication, Inc.	4,249.00	76,312.04	.03%	
Gulfmark Offshore Inc Cl A	6,669.00	196,335.36	.07%	
Gulfport Energy Corp.	7,846.00	102,468.76	.04%	
Gymboree Corp.	8,360.00	361,988.00	.13%	
H.B. Fuller Co.	13,903.00	284,177.32	.10%	
H&E Equipment Services, Inc.	7,859.00	68,373.30	.02%	
Haemonetics Corp.	7,027.00	388,241.75	.14%	
Hain Celestial Group, Inc.	11,723.00	246,886.38	.09%	
Hallador Energy Company Com Stk	1,335.00	11,694.60	.00%	
Hallmark Finl Svcs, Inc.	3,705.00	37,568.70	.01%	
Halozyne Therapeutics, Inc.	20,608.00	147,759.36	.05%	
Hancock Holding Co.	8,241.00	251,432.91	.09%	
Hanger Orthopedic Group, Inc.	7,467.00	128,059.05	.04%	
Hanmi Financial Corp.	28,321.00	39,932.61	.01%	
Hansen Med, Inc.	10,090.00	18,262.90	.01%	
Harbinger Group, Inc.	2,123.00	13,587.20	.00%	
Harleysville Group, Inc.	3,371.00	106,119.08	.04%	
Harmonic, Inc.	27,952.00	194,825.44	.07%	
Harris & Harris Group, Inc.	7,964.00	32,413.48	.01%	
Harris Stratex Networks-Cl A	16,061.00	64,886.44	.02%	
Harte-Hanks, Inc.	11,216.00	126,516.48	.04%	
Harvest Natural Resources, Inc.	8,977.00	74,509.10	.03%	
Hatteras Finl Corp.	10,247.00	303,721.08	.11%	
Haverty Furniture Companies, Inc.	5,462.00	66,199.44	.02%	
Hawaiin Holdings Corp.	14,361.00	86,166.00	.03%	
Hawk Corp Cl A	1,570.00	45,891.10	.02%	
Hawkins, Inc.	2,456.00	79,721.76	.03%	
Haynes Intl., Inc.	3,597.00	121,075.02	.04%	
Headwaters, Inc.	16,441.00	56,885.86	.02%	
Health Grades, Inc.	7,007.00	57,107.05	.02%	
Healthcare Rlty Tr	17,615.00	413,424.05	.14%	
Healthcare Service Group	12,546.00	280,277.64	.10%	
Healthsouth Corp.	26,563.00	491,681.13	.17%	
Healthspring, Inc.	16,447.00	309,203.60	.11%	
Heartland Express, Inc.	14,549.00	233,074.98	.08%	
Heartland Financial Usa, Inc.	3,825.00	67,549.50	.02%	
Heartland Payment Systems, Inc.	10,987.00	173,374.86	.06%	
Heartware International, Inc.	2,719.00	175,185.17	.06%	
Heckmann Corp.	24,796.00	112,325.88	.04%	
Hecla Mining Co.	68,268.00	337,243.92	.12%	
Heico Corp.	8,398.00	331,972.94	.12%	
Heidrick & Struggles, Inc.	5,049.00	101,484.90	.04%	
Helen Troy Ltd.	8,698.00	208,404.08	.07%	
Helix Energy Solutions Group, Inc.	29,871.00	280,488.69	.10%	
Henry Jack & Associates, Inc.	24,200.00	614,680.00	.22%	
Hercules Offshore, Inc.	31,825.00	80,835.50	.03%	
Hercules Technology Growth Cap, Inc.	9,923.00	103,794.58	.04%	
Heritage Finl Corp.	2,687.00	39,901.95	.01%	

**NORTHERN FUNDS - SMALL CAP 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>
Herley Microwave Systems, Inc.	3,775.00	58,437.00	.02%	
Hersha Hospitality Trust	32,007.00	162,595.56	.06%	
Hexcel Corp.	27,581.00	515,488.89	.18%	
Hff, Inc. Cl A	5,367.00	47,014.92	.02%	
Hhgregg, Inc.	3,607.00	73,186.03	.03%	
Hi-Tech Pharmacal, Inc.	3,068.00	53,935.44	.02%	
Hibbett Sporting Goods, Inc.	8,189.00	216,762.83	.08%	
Hicks Acquisition Co.	10,712.00	127,472.80	.04%	
Highwoods Properties, Inc.	20,231.00	633,432.61	.22%	
Hill Intl., Inc.	7,022.00	32,301.20	.01%	
Hilltop Holdings, Inc.	11,283.00	117,230.37	.04%	
Hittite Macrowave Corp.	7,751.00	356,235.96	.12%	
Hms Hldgs Corp.	7,635.00	430,003.20	.15%	
Hni Corp.	12,853.00	332,121.52	.12%	
Hoku Corp	4,767.00	15,111.39	.01%	
Home Bancorp Inc	2,565.00	33,755.40	.01%	
Home Bancshares, Inc.	6,323.00	151,941.69	.05%	
Home Fed Bancorp, Inc.	4,604.00	60,082.20	.02%	
Home Properties Of New York, Inc.	11,136.00	553,125.12	.19%	
Hooker Furniture Corp.	3,099.00	36,630.18	.01%	
Horace Mann Educators Corp.	10,877.00	182,951.14	.06%	
Horizon Lines, Inc.	8,509.00	39,481.76	.01%	
Hornbeck Offshore Services, Inc.	6,395.00	107,627.85	.04%	
Horsehead Hldg Corp.	12,008.00	91,981.28	.03%	
Hot Topic, Inc.	12,172.00	64,389.88	.02%	
Houston Amern Energy Corp.	4,972.00	53,349.56	.02%	
Houston Wire & Cable Co.	5,011.00	60,482.77	.02%	
Hovnanian Enterprises, Inc.	14,406.00	62,954.22	.02%	
Hsn, Inc.	10,990.00	323,106.00	.11%	
Hub Group, Inc.	10,608.00	341,047.20	.12%	
Hudson Highland Group, Inc.	8,858.00	39,418.10	.01%	
Hudson Vy Hldg Corp Cdt-Com Cdt-Com	3,264.00	63,191.04	.02%	
Hughes Communications, Inc.	2,477.00	62,123.16	.02%	
Huron Consulting Group, Inc.	6,140.00	126,054.20	.04%	
Hutchinson Technology, Inc.	6,530.00	24,814.00	.01%	
Hypercom Corp.	12,824.00	55,527.92	.02%	
Iberiabank Corp.	7,669.00	398,481.24	.14%	
Icf Intl, Inc.	4,805.00	110,515.00	.04%	
Ico Global Communications Hldgs Ltd.	25,312.00	48,092.80	.02%	
Iconix Brand Group, Inc.	20,570.00	338,582.20	.12%	
Icu Medical, Inc.	3,302.00	122,867.42	.04%	
Icx Technologies, Inc.	3,113.00	23,938.97	.01%	
Idacorp., Inc.	13,484.00	474,906.48	.17%	
Idenix Pharmaceuticals, Inc.	10,537.00	53,844.07	.02%	
Idt Corp. Cl B	3,753.00	69,505.56	.02%	
Igate Capital Corp.	6,786.00	120,451.50	.04%	
Ii-Vi, Inc.	7,151.00	245,136.28	.09%	
Ikanos Communications	8,591.00	15,034.25	.01%	
Imation Corp.	8,890.00	82,854.80	.03%	
Immersion Corp.	8,336.00	46,098.08	.02%	
Immucor, Inc.	19,799.00	380,536.78	.13%	
Immunogen, Inc.	18,791.00	177,199.13	.06%	
Immunomedics, Inc.	17,724.00	57,248.52	.02%	
Impax Laboratories, Inc.	17,652.00	289,316.28	.10%	
Imperial Sugar Co.	3,535.00	42,420.00	.01%	
Incyte Pharmaceuticals, Inc.	25,015.00	325,695.30	.11%	
Independent Bank Corp. Ma	6,102.00	145,288.62	.05%	
Infinera Corp.	25,433.00	230,168.65	.08%	
Infinity Property And Casualty Corp.	3,773.00	181,254.92	.06%	
Infospace, Inc.	9,802.00	76,749.66	.03%	
Ingles Markets, Inc.	3,584.00	58,275.84	.02%	
Inhibitex Inc Com	13,638.00	25,775.82	.01%	
Inland Real Estate Corp.	21,430.00	177,869.00	.06%	
Innerworkings, Inc.	6,855.00	47,436.60	.02%	
Innophos Hldgs, Inc.	6,219.00	182,278.89	.06%	
Innovative Med Svcs Com Stk Isin#	9,694.00	26,076.86	.01%	
Inovio Pharmaceuticals Inc	22,359.00	22,582.59	.01%	
Insight Enterprises, Inc.	13,188.00	192,149.16	.07%	
Inspire Pharmaceuticals, Inc.	17,135.00	86,531.75	.03%	
Insteel Industries, Inc.	5,078.00	47,174.62	.02%	
Instituform Technologies, Inc.	10,992.00	251,716.80	.09%	
Insulet Corp.	10,906.00	161,299.74	.06%	
Integra Lifesciences Holding Corp.	6,065.00	219,128.45	.08%	
Integral Systems, Inc.	5,087.00	38,457.72	.01%	
Integrated Device Technology, Inc.	46,549.00	270,449.69	.09%	
Integrated Silicon Solution, Inc.	7,077.00	60,862.20	.02%	
Inter Parfums, Inc.	3,902.00	68,089.90	.02%	
Interactive Intelligence, Inc.	3,512.00	56,824.16	.02%	
Interchange Corp.	4,386.00	27,456.36	.01%	
Interdigital, Inc.	12,489.00	340,824.81	.12%	
Interface, Inc.	14,495.00	180,172.85	.06%	
Interline Brands, Inc.	9,434.00	170,661.06	.06%	
Intermec, Inc.	13,608.00	142,884.00	.05%	
Intermune, Inc.	13,151.00	128,353.76	.04%	
Internap Network Services	15,615.00	73,078.20	.03%	

**NORTHERN FUNDS - SMALL CAP 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>
International Assets Hldg Corp.	3,640.00	61,661.60	.02%	
International Bancshares Corp.	15,196.00	263,498.64	.09%	
International Coal Group, Inc.	36,718.00	165,231.00	.06%	
International Shipholding Corp.	1,612.00	40,203.28	.01%	
Internet Brands, Inc.	8,384.00	92,056.32	.03%	
Internet Capital Group, Inc.	9,938.00	83,677.96	.03%	
Interval Leisure Group, Inc.	11,029.00	153,413.39	.05%	
Intevac, Inc.	6,109.00	67,199.00	.02%	
Intrabiotics Pharmaceuticals, Inc.	3,664.00	73,096.80	.03%	
Invacare Corp.	8,067.00	192,236.61	.07%	
Inventiv Health, Inc.	9,644.00	250,165.36	.09%	
Invesco Mortgage Capital, Inc.	7,203.00	146,581.05	.05%	
Investment Technology Group, Inc.	12,604.00	198,008.84	.07%	
Investors Bancorp, Inc.	13,924.00	182,822.12	.06%	
Investors Real Estate Trust	21,243.00	179,928.21	.06%	
Ion Geophysical Corp.	36,806.00	161,578.34	.06%	
Ipc The Hospitalist Co., Inc.	4,541.00	116,930.75	.04%	
Ipg Photonics Corp.	7,423.00	119,584.53	.04%	
Iridium Communications Inc Com Stk	9,419.00	97,109.89	.03%	
Iris International, Inc.	5,135.00	47,858.20	.02%	
Irobot Corp.	6,078.00	123,748.08	.04%	
Ironwood Pharmaceuticals Inc Com Cl A	5,778.00	68,180.40	.02%	
Isilon Systems, Inc.	7,821.00	137,180.34	.05%	
Isis Pharmaceuticals, Inc.	26,327.00	260,374.03	.09%	
Isle Of Capri Casinos, Inc.	4,428.00	37,195.20	.01%	
Isramco, Inc.	200.00	11,220.00	.00%	
Istar Finl, Inc.	26,026.00	132,212.08	.05%	
Ixia	9,508.00	104,397.84	.04%	
Ixys Corp.	6,871.00	60,670.93	.02%	
J & J Snack Foods Corp.	4,087.00	170,468.77	.06%	
Jack In The Box, Inc.	15,654.00	322,942.02	.11%	
Jaguar Mng Inc Com Stk	24,117.00	195,588.87	.07%	
Jakks Pacific, Inc.	7,826.00	123,494.28	.04%	
Jamba, Inc.	16,455.00	33,074.55	.01%	
James River Coal Co.	8,024.00	140,500.24	.05%	
Jazz Pharmaceuticals, Inc.	3,944.00	34,312.80	.01%	
Jda Software Group, Inc.	11,862.00	278,757.00	.10%	
Jetblue Airways Corp.	68,833.00	442,596.19	.16%	
Jmp Group, Inc.	4,427.00	31,210.35	.01%	
Jo-Ann Stores, Inc.	7,704.00	322,720.56	.11%	
Joess Jeans Inc Com Stk	11,722.00	22,506.24	.01%	
John B. Sanfilippo & Son, Inc.	2,274.00	31,926.96	.01%	
John Bean Technologies Corp.	7,778.00	122,192.38	.04%	
Johnson Outdoors Inc Cl A	1,267.00	16,128.91	.01%	
Jones Apparel Group, Inc.	24,772.00	432,023.68	.15%	
Jos A Bank Clothiers, Inc.	5,232.00	307,013.76	.11%	
Journal Communications, Inc.	12,173.00	57,943.48	.02%	
J2 Global Communicatons, Inc.	12,837.00	302,054.61	.11%	
K Swiss, Inc., Cl A	7,115.00	85,024.25	.03%	
K-Fed Bancorp	961.00	8,360.70	.00%	
Kadant, Inc.	3,411.00	66,480.39	.02%	
Kaiser Alum Corp.	4,321.00	177,161.00	.06%	
Kaman Corp.	7,272.00	166,092.48	.06%	
Kansas City Life Insurance Co.	1,100.00	35,838.00	.01%	
Kapstone Paper & Packaging Corp.	10,457.00	119,628.08	.04%	
Kaydon Corp.	9,500.00	360,905.00	.13%	
Kayne Anderson Energy Dev Co.	2,829.00	42,689.61	.01%	
Kbw, Inc.	10,158.00	232,110.30	.08%	
Kearny Financial Corp.	4,839.00	45,438.21	.02%	
Keithley Instruments, Inc.	3,146.00	33,945.34	.01%	
Kelly Services, Inc.	7,477.00	110,659.60	.04%	
Kendall Co.	4,088.00	50,323.28	.02%	
Kenexa Corp.	6,743.00	81,118.29	.03%	
Kennedy Wilson, Inc.	5,734.00	56,938.62	.02%	
Kenneth Cole Productions, Inc.	1,861.00	24,993.23	.01%	
Kensley Nash Corp.	2,430.00	57,105.00	.02%	
Keryx Biopharmaceuticals, Inc.	14,004.00	52,655.04	.02%	
Key Energy Services, Inc.	35,837.00	346,185.42	.12%	
Keynote Systems, Inc.	3,598.00	36,015.98	.01%	
Kforce, Inc.	9,044.00	122,184.44	.04%	
Kid Brands Inc	3,416.00	28,421.12	.01%	
Kilroy Realty Corp.	15,389.00	516,762.62	.18%	
Kimball International, Inc.	8,786.00	54,824.64	.02%	
Kindred Healthcare, Inc.	11,040.00	146,832.00	.05%	
Kirklands, Inc.	4,578.00	77,185.08	.03%	
Kit Digital Inc Com New Com New	5,489.00	53,737.31	.02%	
Kite Realty Group Trust	16,062.00	74,527.68	.03%	
Kmg-B Inc Com	1,692.00	25,667.64	.01%	
Knight Trading Group, Inc.	26,846.00	386,045.48	.14%	
Knight Transportation, Inc.	16,932.00	354,217.44	.12%	
Knightsbridge Tank Ltd.	5,057.00	94,363.62	.03%	
Knoll, Inc.	13,038.00	182,923.14	.06%	
Knology, Inc.	8,973.00	101,394.90	.04%	
Knot, Inc.	8,490.00	69,872.70	.02%	
Kodiak Oil & Gas Corp Com	32,945.00	110,365.75	.04%	

**NORTHERN FUNDS - SMALL CAP 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>
Kopin Corp.	18,622.00	70,204.94	.02%	
Koppers Holdings, Inc.	5,714.00	141,935.76	.05%	
Korn/Ferry International, Inc.	13,117.00	184,293.85	.06%	
Kraton Performance Polymers Inc Com Stk	3,119.00	73,171.74	.03%	
Kratos Defense & Security	4,378.00	48,420.68	.02%	
Krispy Kreme Doughnuts, Inc.	16,232.00	63,954.08	.02%	
Krispy Kreme Doughnuts, Inc. Wt Exp	429.00	17.16	.00%	Mar 2, 2012
Kulicke & Soffa Industries, Inc.	20,251.00	136,086.72	.05%	
Kvh Inds, Inc.	4,114.00	57,513.72	.02%	
K12, Inc.	6,963.00	181,386.15	.06%	
L&L Energy Inc Com	4,513.00	51,222.55	.02%	
L-1 Identity Solutions	21,947.00	179,087.52	.06%	
La Barge, Inc.	3,517.00	44,068.01	.02%	
La-Z-Boy, Inc.	14,604.00	125,010.24	.04%	
Labranche & Co., Inc.	11,420.00	43,281.80	.02%	
Laclede Group, Inc.	6,381.00	222,952.14	.08%	
Lacrosse Footwear, Inc.	1,360.00	19,964.80	.01%	
Ladenburg Thalmann Finl	25,132.00	31,917.64	.01%	
Ladish Co., Inc.	4,383.00	128,904.03	.05%	
Lakeland Bancorp, Inc.	5,556.00	49,837.32	.02%	
Lakeland Financial Corp.	4,561.00	93,637.33	.03%	
Lancaster Colony Corp.	5,474.00	284,210.08	.10%	
Lance, Inc.	7,603.00	160,651.39	.06%	
Landauer, Inc.	2,599.00	163,139.23	.06%	
Landec Corp.	7,895.00	50,922.75	.02%	
Landry'S Restaurants, Inc.	2,034.00	49,812.66	.02%	
Lannett, Inc.	3,046.00	14,011.60	.00%	
Lantronix, Inc.	141.00	.00	.00%	Feb 9, 2011
Lasalle Hotel Properties	19,939.00	472,953.08	.17%	
Lattice Semiconductor Corp.	32,388.00	180,077.28	.06%	
Lawson Products, Inc.	1,040.00	18,522.40	.01%	
Lawson Software, Inc.	39,774.00	316,998.78	.11%	
Layne, Inc.	5,423.00	136,713.83	.05%	
Lca-Vision, Inc.	4,563.00	23,681.97	.01%	
Leapfrog Enterprises, Inc.	9,472.00	48,117.76	.02%	
Learning Tree International, Inc.	2,117.00	24,557.20	.01%	
Lecg Corp.	7,509.00	16,069.26	.01%	
Lee Enterprises, Inc.	12,195.00	35,853.30	.01%	
Lexicon Genetics, Inc.	58,101.00	87,732.51	.03%	
Lexington Corp. Properties Trust	27,844.00	179,036.92	.06%	
Lhc Group, Inc.	4,581.00	105,317.19	.04%	
Libbey, Inc.	4,402.00	55,069.02	.02%	
Life Partners Hldgs, Inc.	2,128.00	36,920.80	.01%	
Life Time Fitness, Inc.	11,858.00	431,156.88	.15%	
Lifetime Brands, Inc.	2,564.00	37,665.16	.01%	
Lifeway Foods, Inc.	1,174.00	12,303.52	.00%	
Ligand Pharmaceuticals, Inc.	30,945.00	51,059.25	.02%	
Limelight Networks, Inc.	12,594.00	53,524.50	.02%	
Limoneira Co Com Stk	2,274.00	41,477.76	.01%	
Lin Tv Corp.	7,981.00	46,688.85	.02%	
Lincoln Edl Svcs Corp.	4,553.00	96,022.77	.03%	
Lindsay Manufacturing Co.	3,608.00	125,486.24	.04%	
Lionbridge Technologies, Inc.	16,504.00	81,199.68	.03%	
Lions Gate Entmt Corp.	18,919.00	124,865.40	.04%	
Liquidity Services, Inc.	4,118.00	55,922.44	.02%	
Lithia Mtrs, Inc.	6,716.00	59,100.80	.02%	
Littelfuse, Inc.	6,264.00	223,061.04	.08%	
Live Nation, Inc.	39,889.00	368,175.47	.13%	
Liveperson, Inc.	12,286.00	86,493.44	.03%	
Liz Claiborne, Inc.	26,404.00	125,154.96	.04%	
Lmi Aerospace, Inc.	2,344.00	40,363.68	.01%	
Lodgenet Entertainment Corp.	6,104.00	21,974.40	.01%	
Logmein Inc Com Com	4,213.00	120,070.50	.04%	
Loopnet, Inc.	5,416.00	61,959.04	.02%	
Loral Space & Communications, Inc.	3,063.00	146,533.92	.05%	
Louisiana-Pacific Corp.	35,354.00	257,377.12	.09%	
Lsb Industries, Inc.	4,728.00	68,508.72	.02%	
Lsi Industries, Inc.	5,488.00	28,866.88	.01%	
Ltc Properties, Inc.	6,788.00	167,324.20	.06%	
Ltx-Credence Corp	40,529.00	113,481.20	.04%	
Lufkin Industries, Inc.	8,538.00	350,997.18	.12%	
Lumber Liquidators Holdings	6,457.00	160,262.74	.06%	
Luminex Corp.	10,526.00	171,363.28	.06%	
Lydall, Inc.	4,749.00	33,955.35	.01%	
M & F Worldwide Corp.	3,063.00	86,315.34	.03%	
M/I Schottenstein Homes, Inc.	5,100.00	53,805.00	.02%	
Mac-Gray Corp.	2,960.00	32,056.80	.01%	
Magellan Health Services, Inc.	9,548.00	401,875.32	.14%	
Magma Design Automation Corp.	14,333.00	46,438.92	.02%	
Maiden Holdings Ltd.	14,033.00	96,266.38	.03%	
Maidenform Brands, Inc.	6,364.00	158,018.12	.06%	
Main Str Cap Corp.	3,947.00	64,849.21	.02%	
Mainsource Financial	5,748.00	43,339.92	.02%	
Mako Surgical Corp.	7,210.00	79,093.70	.03%	
Manhattan Associates, Inc.	6,474.00	173,891.64	.06%	

**NORTHERN FUNDS - SMALL CAP 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>
Mannkind Corp.	17,708.00	122,362.28	.04%	
Mantech Intl. Corp. Cl A	6,272.00	248,684.80	.09%	
Map Pharmaceuticals, Inc.	3,786.00	50,732.40	.02%	
Marchex, Inc. Cl B	5,500.00	25,630.00	.01%	
Marcus Corp.	5,492.00	67,002.40	.02%	
Marine Products Corp.	2,500.00	15,225.00	.01%	
Marinemax, Inc.	6,052.00	45,995.20	.02%	
Marketaxess Holdings, Inc.	7,688.00	109,323.36	.04%	
Marlin Business Services Corp.	2,380.00	26,608.40	.01%	
Martek Biosciences Corp.	9,561.00	197,817.09	.07%	
Marten Transport Ltd.	4,409.00	100,172.48	.04%	
Martha Stewart Living Omnimedia	7,829.00	39,536.45	.01%	
Masimo, Co.	14,679.00	338,791.32	.12%	
Mastec, Inc.	15,247.00	161,923.14	.06%	
Matrix Service Co.	7,548.00	73,140.12	.03%	
Matthews International Corp.	8,497.00	306,826.67	.11%	
Mattson Technology, Inc.	13,686.00	40,099.98	.01%	
Maximus, Inc.	4,990.00	300,348.10	.11%	
Maxwell Technologies, Inc.	7,414.00	93,712.96	.03%	
Maxygen, Inc.	8,963.00	55,660.23	.02%	
Mb Financial Corp.	15,190.00	263,394.60	.09%	
Mcclatchy Co., Class A	16,288.00	57,008.00	.02%	
Mccormick & Schmicks Seafood Restaurants, Inc.	4,090.00	32,351.90	.01%	
Mcg Capital Corp.	21,214.00	122,829.06	.04%	
Mcgrath Rentcorp.	6,886.00	160,581.52	.06%	
Mcmoran Exploration Co.	23,717.00	246,893.97	.09%	
Meadowbrook Ins Group, Inc.	15,063.00	137,977.08	.05%	
Measurement Specialties, Inc.	3,949.00	65,948.30	.02%	
Medallion Financial Corp.	3,794.00	26,595.94	.01%	
Medassets, Inc.	12,254.00	286,866.14	.10%	
Medcath Corp.	6,284.00	55,676.24	.02%	
Media Communications Corp.	10,982.00	80,607.88	.03%	
Media General, Inc.	6,008.00	62,062.64	.02%	
Medical Action Inds, Inc.	3,910.00	53,567.00	.02%	
Medical Properties Trust, Inc.	31,716.00	315,257.04	.11%	
Medicines Co.	14,751.00	135,856.71	.05%	
Medicis Pharmaceutical	17,001.00	430,975.35	.15%	
Medidata Solutions, Inc.	5,322.00	80,255.76	.03%	
Medifast, Inc.	3,881.00	117,361.44	.04%	
Medivation, Inc.	9,851.00	93,683.01	.03%	
Medquist Inc.	3,515.00	30,369.60	.01%	
Mela Sciences Inc Com Com	6,108.00	41,106.84	.01%	
Men'S Wearhouse, Inc.	14,948.00	290,888.08	.10%	
Mentor Graphics Corp.	29,902.00	287,657.24	.10%	
Merchants Bancshares, Inc.	1,251.00	29,836.35	.01%	
Mercury Computer Systems, Inc.	6,868.00	90,657.60	.03%	
Merge Healthcare, Inc.	16,817.00	54,487.08	.02%	
Meridian Bioscience, Inc.	11,335.00	217,745.35	.08%	
Meridian Intst Bancorp, Inc.	2,808.00	30,382.56	.01%	
Merit Medical Systems, Inc.	7,891.00	133,515.72	.05%	
Meritage Corp.	9,239.00	162,421.62	.06%	
Meru Networks Inc Com	1,535.00	18,696.30	.01%	
Met-Pro Corp.	3,795.00	39,126.45	.01%	
Metabolix, Inc.	7,407.00	104,586.84	.04%	
Metalico, Inc.	11,382.00	47,690.58	.02%	
Metals Usa Hldgs Corp Com	3,067.00	38,000.13	.01%	
Methode Electronics	10,290.00	109,897.20	.04%	
Metrotek Technologies, Inc.	5,223.00	54,684.81	.02%	
Metro Bancorp Inc	3,917.00	49,785.07	.02%	
Metropolitan Health Network	12,801.00	48,515.79	.02%	
Mf Global Hldgs Ltd	23,904.00	153,702.72	.05%	
Mf Mvc Capital, Inc.	7,053.00	90,419.46	.03%	
Mfa Mortgage Investments, Inc.	79,070.00	580,373.80	.20%	
Mge Energy, Inc.	6,479.00	242,768.13	.09%	
Mgic Invst Corp.	57,083.00	490,342.97	.17%	
Mgp Ingredients, Inc.	2,792.00	21,163.36	.01%	
Micrel, Inc.	14,206.00	138,082.32	.05%	
Micromet, Inc.	22,501.00	154,131.85	.05%	
Microsemi Corp.	23,608.00	376,783.68	.13%	
Microstrategy, Inc.	2,534.00	210,296.66	.07%	
Microtune, Inc.	15,302.00	36,571.78	.01%	
Microvision, Inc.	24,600.00	69,618.00	.02%	
Micrus Corp.	4,674.00	108,717.24	.04%	
Mid America Apartment Communities, Inc.	8,489.00	479,458.72	.17%	
Midas, Inc.	4,015.00	35,332.00	.01%	
Middleby Corp.	4,727.00	271,849.77	.10%	
Middlesex Water Co.	3,746.00	61,996.30	.02%	
Midsouth Bancorp, Inc.	2,625.00	34,230.00	.01%	
Midwestone Finl Group Inc	1,921.00	28,795.79	.01%	
Miller Inds, Inc.	2,815.00	37,636.55	.01%	
Miller Pete Inc Com Isin Us6005771000	4,910.00	24,500.90	.01%	
Miller, Herman, Inc.	16,238.00	279,293.60	.10%	
Mindspring Technologies, Inc.	8,743.00	61,813.01	.02%	
Mine Safety Appliances Co.	7,394.00	185,219.70	.06%	
Minerals Technologies, Inc.	5,263.00	274,570.71	.10%	

**NORTHERN FUNDS - SMALL CAP 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>
Mips Technologies, Inc.	13,666.00	74,479.70	.03%	
Mission West Pptys, Inc.	5,284.00	37,305.04	.01%	
Mistras Group Inc Com	4,307.00	43,026.93	.02%	
Mks Instruments, Inc.	14,267.00	306,169.82	.11%	
Mobile Mini, Inc.	10,454.00	179,181.56	.06%	
Modine Manufacturing Co.	13,096.00	132,924.40	.05%	
Moduslink Global Solution	12,717.00	83,423.52	.03%	
Molina Healthcare, Inc.	3,767.00	112,294.27	.04%	
Momenta Pharmaceuticals, Inc.	11,610.00	247,757.40	.09%	
Monarch Casino & Resort, Inc.	2,782.00	29,628.30	.01%	
Moneygram International, Inc.	22,821.00	59,562.81	.02%	
Monmouth Reit Cl A	7,325.00	57,647.75	.02%	
Monolithic Power Systems, Inc.	9,372.00	165,134.64	.06%	
Monolithic Sys Technology, Inc.	7,501.00	34,054.54	.01%	
Monotype Imaging Hldgs, Inc.	6,104.00	50,785.28	.02%	
Monro Muffler Brake, Inc.	5,696.00	233,763.84	.08%	
Montpelier Re Holdings Ltd.	20,169.00	327,947.94	.11%	
Moog, Inc.	12,958.00	464,025.98	.16%	
Morgans Hotel Group Co.	5,930.00	43,941.30	.02%	
Movado Group, Inc.	4,583.00	52,062.88	.02%	
Move, Inc.	42,503.00	96,056.78	.03%	
Mpg Office Trust Inc	12,974.00	40,738.36	.01%	
Mts Systems Corp.	4,620.00	133,656.60	.05%	
Mueller Industries, Inc.	10,802.00	267,025.44	.09%	
Mueller Wtr Prods, Inc.	43,403.00	164,931.40	.06%	
Multi-Color Corp.	3,009.00	39,297.54	.01%	
Multi-Fineline Electronix, Inc.	3,016.00	76,425.44	.03%	
Multimedia Games, Inc.	7,850.00	32,970.00	.01%	
Mwl Veterinary Supply, Inc.	3,545.00	186,679.70	.07%	
Myers Industries, Inc.	10,688.00	84,542.08	.03%	
Myr Group Inc.	5,643.00	94,858.83	.03%	
Nabi Biopharmaceuticals	12,347.00	70,624.84	.02%	
Nacco Industries, Inc.	1,617.00	143,977.68	.05%	
Nanometrics Inc.	4,928.00	44,992.64	.02%	
Nanosphere, Inc.	6,059.00	27,871.40	.01%	
Nara Bancorp, Inc.	10,858.00	77,851.86	.03%	
Nasb Finl, Inc.	800.00	12,016.00	.00%	
Nash-Finch Co.	3,505.00	137,816.60	.05%	
National American University	2,188.00	16,125.56	.01%	
National Bankshares, Inc.	1,961.00	50,750.68	.02%	
National Beverage Corp.	3,234.00	45,987.48	.02%	
National Cinemedia, Inc.	12,264.00	220,016.16	.08%	
National Financial Partners Corp.	12,317.00	132,161.41	.05%	
National Health Investors, Inc.	6,900.00	259,785.00	.09%	
National Healthcare Co.	2,527.00	88,242.84	.03%	
National Intst Corp.	1,821.00	40,626.51	.01%	
National Penn Bancshares, Inc.	35,427.00	235,943.82	.08%	
National Presto Industries, Inc.	1,324.00	135,034.76	.05%	
National Resh Corp.	409.00	10,167.74	.00%	
National Retail Properties	23,346.00	539,759.52	.19%	
National Western Life Insurance Co.	633.00	97,583.28	.03%	
Natural Gas Svcs Group, Inc.	3,391.00	56,121.05	.02%	
Natures Sunshine Products, Inc.	2,208.00	18,105.60	.01%	
Natus Med, Inc.	8,282.00	121,579.76	.04%	
Navigant Consulting, Inc.	14,205.00	139,777.20	.05%	
Navigators Group, Inc.	3,425.00	146,007.75	.05%	
Nbt Bancorp, Inc.	9,850.00	217,488.00	.08%	
Nci Bldg Sys Inc	4,866.00	46,081.02	.02%	
Nci, Inc., Cl A	1,908.00	44,952.48	.02%	
Neenah Paper, Inc.	4,067.00	72,961.98	.03%	
Nektar Therapeutics	26,646.00	347,996.76	.12%	
Nelnet, Inc.	7,270.00	146,563.20	.05%	
Neogen Corp.	6,506.00	194,269.16	.07%	
Netezza Corp.	14,298.00	221,619.00	.08%	
Netgear, Inc.	9,996.00	239,904.00	.08%	
Netlogic Microsystems, Inc.	17,794.00	525,990.64	.18%	
Netscout Systems, Inc.	8,492.00	134,598.20	.05%	
Netsuite, Inc.	5,398.00	80,106.32	.03%	
Network Equipment Technologies	7,633.00	23,814.96	.01%	
Neuralstem Inc Com Stk	12,013.00	29,431.85	.01%	
Neurocrine Biosciences, Inc.	13,515.00	76,765.20	.03%	
Neurogesx, Inc.	3,260.00	23,146.00	.01%	
Neutral Tandem, Inc.	9,356.00	100,109.20	.04%	
New Jersey Resources Corp.	11,560.00	431,534.80	.15%	
New York & Co, Inc.	7,097.00	15,826.31	.01%	
Newalliance Bancshares, Inc.	30,430.00	370,333.10	.13%	
Newcastle Investment Corp.	16,568.00	44,070.88	.02%	
Newmarket Corp.	2,921.00	313,101.99	.11%	
Newpark Resources, Inc.	25,590.00	204,464.10	.07%	
Newport Corp.	10,318.00	131,348.14	.05%	
Newstar Finl, Inc.	7,825.00	56,809.50	.02%	
Newtorks Engines, Inc.	9,999.00	19,498.05	.01%	
Nexstar Broadcasting Group, Inc. Cl A	2,873.00	15,514.20	.01%	
Ngp Capitla Resources Co.	5,919.00	44,984.40	.02%	
Nic, Inc.	16,541.00	122,734.22	.04%	

**NORTHERN FUNDS - SMALL CAP 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>
Nicor, Inc.	12,729.00	557,402.91	.20%	
Nl Industries, Inc.	1,800.00	15,228.00	.01%	
Noranda Alum Hldg Corp Com Stk	3,059.00	24,227.28	.01%	
Nordic Amer Tanker Shipping	13,298.00	381,386.64	.13%	
Nordson Corp.	9,682.00	610,450.10	.21%	
North Amern Galvanizing & Coatings, Inc.	2,848.00	21,388.48	.01%	
Northern Oil & Gas, Inc.	12,666.00	185,936.88	.07%	
Northfield Bancorp, Inc.	5,252.00	67,698.28	.02%	
Northstar Realty Finance Corp.	22,173.00	76,053.39	.03%	
Northwest Bancshares, Inc.	31,040.00	376,515.20	.13%	
Northwest Natural Gas Co.	7,593.00	359,984.13	.13%	
Northwest Pipe Co.	2,751.00	49,985.67	.02%	
Northwestern Corp.	10,308.00	290,685.60	.10%	
Novatel Wireless, Inc.	8,428.00	56,467.60	.02%	
Novavax, Inc.	26,292.00	58,631.16	.02%	
Nps Pharmaceuticals, Inc.	16,408.00	113,543.36	.04%	
Ntelos Holdings, Corp.	8,380.00	156,789.80	.05%	
Nu Skin Enterprises, Inc., Class A	13,999.00	398,691.52	.14%	
Nutraceutical Intl Corp.	2,816.00	44,352.00	.02%	
Nutrisystem, Inc.	9,010.00	176,235.60	.06%	
Nuvasive, Inc.	11,144.00	365,188.88	.13%	
Nve Corp.	1,318.00	56,634.46	.02%	
Nxstage Med, Inc.	7,151.00	112,914.29	.04%	
Nymagic, Inc.	1,356.00	34,578.00	.01%	
Nymox Pharmaceutical Corp Com	5,464.00	23,222.00	.01%	
O'Charleys, Inc.	5,200.00	36,244.00	.01%	
Obagi Medical Products, Inc.	4,888.00	56,798.56	.02%	
Occam Networks Inc Del Com	3,668.00	23,328.48	.01%	
Oceanfirst Financial Corp.	4,499.00	56,957.34	.02%	
Oclaro , Inc.	14,307.00	176,405.31	.06%	
Ocwen Financial Corp.	21,342.00	225,371.52	.08%	
Odyssey Healthcare, Inc.	9,551.00	255,584.76	.09%	
Officemax, Inc.	24,136.00	344,903.44	.12%	
Oil-Dri Corp. Of America	1,562.00	34,176.56	.01%	
Old Dominion Freight Lines, Inc.	8,003.00	315,558.29	.11%	
Old National Bancorp	24,995.00	262,947.40	.09%	
Olin Corp.	22,312.00	452,933.60	.16%	
Olympic Stl, Inc.	2,470.00	62,812.10	.02%	
Om Group, Inc.	8,789.00	237,303.00	.08%	
Omega Flex, Inc.	662.00	9,387.16	.00%	
Omega Healthcare Investors, Inc.	26,256.00	577,106.88	.20%	
Omeros Corp Com	5,451.00	39,519.75	.01%	
Omniamerican Bancorp Inc Com	3,499.00	40,098.54	.01%	
Omnicell, Inc.	8,956.00	110,337.92	.04%	
Omnivision Technologies, Inc.	14,707.00	328,113.17	.12%	
Omnova Solutions, Inc.	12,263.00	95,651.40	.03%	
On Assignment, Inc.	9,747.00	47,078.01	.02%	
One Liberty Properties, Inc.	2,237.00	34,807.72	.01%	
Online Research Corp.	7,559.00	30,991.90	.01%	
Onyx Pharmaceuticals, Inc.	17,794.00	462,644.00	.16%	
Opentable Inc Com	4,543.00	203,072.10	.07%	
Openwave Sys, Inc.	24,120.00	48,963.60	.02%	
Opko Health, Inc.	25,062.00	62,404.38	.02%	
Oplink Communications, Inc.	5,766.00	92,890.26	.03%	
Opnet Technologies, Inc.	3,694.00	56,296.56	.02%	
Opnext, Inc.	14,724.00	26,503.20	.01%	
Oppenheimer Hldgs, Inc. Class A	2,953.00	84,544.39	.03%	
Optimer Pharmaceuticals, Inc.	9,073.00	82,382.84	.03%	
Optionsxpress Holdings, Inc.	11,859.00	185,000.40	.06%	
Orasure Technologies, Inc.	12,498.00	59,240.52	.02%	
Orbital Sciences Corp.	16,436.00	240,623.04	.08%	
Orbitz Worldwide, Inc.	5,235.00	23,609.85	.01%	
Orexigen Therapeutics, Inc.	9,228.00	47,985.60	.02%	
Orient-Express Hotels	26,154.00	238,262.94	.08%	
Oriental Financial Group	9,408.00	133,217.28	.05%	
Orion Marine Group, Inc.	7,396.00	91,858.32	.03%	
Oritani Finl Corp New Com Stk	15,599.00	155,990.00	.05%	
Orrstown Finl Svcs, Inc.	1,728.00	39,571.20	.01%	
Orthofix Intl N.V.	5,054.00	153,035.12	.05%	
Orthovita, Inc.	18,089.00	33,464.65	.01%	
Osi Sys, Inc.	4,648.00	129,167.92	.05%	
Osiris Therapeutics, Inc.	4,908.00	39,018.60	.01%	
Otter Tail Corp.	10,306.00	211,788.30	.07%	
Outdoor Channel Hldgs, Inc.	3,953.00	22,453.04	.01%	
Overseas Shipholding Group, Inc.	7,265.00	285,005.95	.10%	
Overstock , Inc.	4,249.00	84,002.73	.03%	
Owens & Minor, Inc.	17,797.00	483,900.43	.17%	
Oxford Industries, Inc.	4,053.00	90,787.20	.03%	
Oyo Geospace	1,155.00	61,815.60	.02%	
P A M Transactions Services, Inc.	1,189.00	17,383.18	.01%	
P.F. Chang'S China Bistro, Inc.	6,603.00	273,364.20	.10%	
Pacer Intl., Inc.	9,809.00	80,826.16	.03%	
Pacific Contl Corp.	5,229.00	47,793.06	.02%	
Pacific Sunwear Of California, Inc.	18,574.00	75,038.96	.03%	
Pacwest Bancorp	8,808.00	184,351.44	.06%	

**NORTHERN FUNDS - SMALL CAP 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>
Paetec Holding Corp.	36,177.00	142,175.61	.05%	
Pain Therapeutics, Inc.	9,707.00	56,785.95	.02%	
Palomar Med Technologies, Inc.	5,046.00	56,313.36	.02%	
Panhandle Rty Co. Cl A	2,061.00	61,603.29	.02%	
Pantry, Inc.	6,149.00	110,682.00	.04%	
Papa John'S International, Inc.	6,011.00	152,258.63	.05%	
Par Pharmaceutical Cos., Inc.	10,047.00	265,240.80	.09%	
Parametric Technology Corp.	32,891.00	590,064.54	.21%	
Parexel International Corp.	16,579.00	340,366.87	.12%	
Park Electrochemical Corp.	5,713.00	156,764.72	.05%	
Park National Corp.	3,596.00	241,219.68	.08%	
Park Oh Hldgs Corp.	2,130.00	28,861.50	.01%	
Parker Drilling Co.	33,031.00	138,069.58	.05%	
Parkway Properties, Inc.	5,978.00	99,892.38	.04%	
Patriot Coal Corp.	21,895.00	264,053.70	.09%	
Patriot Transportaion	400.00	30,380.00	.01%	
Pc Connection, Inc.	2,905.00	20,073.55	.01%	
Pc-Tel, Inc.	5,826.00	36,878.58	.01%	
Pdf Solutions, Inc.	6,456.00	26,469.60	.01%	
Pdi, Inc.	2,467.00	19,810.01	.01%	
Peapack-Gladstone Financial Corp.	2,314.00	29,272.10	.01%	
Pebblebrook Hotel Tr Com Stk	5,572.00	101,911.88	.04%	
Peets Coffee & Tea, Inc.	3,249.00	132,006.87	.05%	
Pegasystems, Inc.	4,631.00	142,449.56	.05%	
Penn Virginia Corp.	13,072.00	248,368.00	.09%	
Pennantpark Invt Corp.	8,806.00	92,551.06	.03%	
Penns Woods Bancorp, Inc.	1,119.00	34,968.75	.01%	
Pennsylvania Real Estate Investment Trust	15,906.00	195,484.74	.07%	
Pennymac Mtg Invt Tr Com Reit	5,039.00	83,395.45	.03%	
Penske Auto Group, Inc.	12,787.00	179,018.00	.06%	
Penson Worldwide, Inc.	5,882.00	31,645.16	.01%	
Peoples Bancorp, Inc.	2,943.00	50,766.75	.02%	
Pep Boys-Manny, Moe & Jack	15,042.00	144,403.20	.05%	
Peregrine Pharmaceuticals, Inc.	14,634.00	23,707.08	.01%	
Perficient, Inc.	6,865.00	59,382.25	.02%	
Pericom Semiconductor Corp.	6,932.00	63,358.48	.02%	
Perry Ellis Intl, Inc.	2,696.00	60,363.44	.02%	
Petmed Express, Inc.	6,572.00	104,823.40	.04%	
Petro Res Corp Com Com	13,368.00	60,958.08	.02%	
Petroleum Dev Corp.	5,551.00	161,756.14	.06%	
Petroleum Helicopters, Inc.	3,748.00	59,555.72	.02%	
Petroquest Energy, Inc.	15,867.00	105,356.88	.04%	
Pgt, Inc.	5,037.00	13,096.20	.00%	
Pharmacyclics, Inc.	10,499.00	73,178.03	.03%	
Pharmasset, Inc.	8,372.00	226,127.72	.08%	
Pharmerica Corp.	8,639.00	112,825.34	.04%	
Phase Forward, Inc.	11,683.00	196,274.40	.07%	
Phase Iii Med Inc Com Stk	6,962.00	13,297.42	.00%	
Phh Corp.	15,717.00	312,925.47	.11%	
Phoenix Companies	32,403.00	77,767.20	.03%	
Photronics, Inc.	14,559.00	65,806.68	.02%	
Pico Holdings, Inc.	6,256.00	196,063.04	.07%	
Piedmont Natural Gas Co., Inc.	20,157.00	536,579.34	.19%	
Pier 1 Imports, Inc.	29,883.00	208,882.17	.07%	
Pike Elec Corp.	4,800.00	45,072.00	.02%	
Pilgrims Pride Corp	13,382.00	91,666.70	.03%	
Pinnacle Airlines Corp.	4,851.00	26,923.05	.01%	
Pinnacle Entertainment, Inc.	16,782.00	182,084.70	.06%	
Pinnacle Financial Partners, Inc.	9,219.00	93,019.71	.03%	
Pioneer Drilling Co.	15,580.00	103,139.60	.04%	
Piper Jaffray Co.	4,758.00	148,402.02	.05%	
Plantronics, Inc.	13,706.00	410,768.82	.14%	
Platinum Underwriters Hldgs, Inc.	12,716.00	496,941.28	.17%	
Playboy Enterprises, Inc., Class B	6,860.00	37,112.60	.01%	
Plexus Corp.	11,482.00	335,274.40	.12%	
Plx Technology, Inc.	10,058.00	38,421.56	.01%	
Pma Capital Corp.	8,764.00	58,806.44	.02%	
Pmfg, Inc.	4,289.00	79,389.39	.03%	
Pmi Group, Inc.	39,790.00	124,542.70	.04%	
Pnm Resources, Inc.	24,364.00	288,226.12	.10%	
Polaris Industries, Inc.	8,809.00	525,897.30	.18%	
Polyone Corp.	26,403.00	272,214.93	.10%	
Polypore Intl., Inc.	6,259.00	153,721.04	.05%	
Porter Bancorp, Inc.	679.00	7,367.15	.00%	
Portfolio Recovery Associates, Inc.	4,751.00	331,049.68	.12%	
Portland Gen Elec Co.	21,297.00	406,772.70	.14%	
Post Properties, Inc.	13,607.00	346,706.36	.12%	
Potlatch Corp.	11,297.00	418,666.82	.15%	
Powell Industries, Inc.	2,599.00	85,403.14	.03%	
Power Integrations, Inc.	7,036.00	248,722.60	.09%	
Power-One, Inc.	16,815.00	209,010.45	.07%	
Powerwave Technologies, Inc.	37,000.00	67,340.00	.02%	
Pozen, Inc.	7,196.00	57,424.08	.02%	
Pre-Paid Legal Services, Inc.	2,221.00	108,962.26	.04%	
Preformed Line Products Co.	712.00	23,111.52	.01%	

**NORTHERN FUNDS - SMALL CAP 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>
Premiere Global Services, Inc.	16,992.00	106,369.92	.04%	
Presidential Life Corp.	5,792.00	56,819.52	.02%	
Presstek, Inc.	7,658.00	20,217.12	.01%	
Prestige Brands Hldgs, Inc.	11,475.00	94,324.50	.03%	
Pricesmart, Inc.	4,393.00	123,004.00	.04%	
Primedia, Inc.	4,160.00	12,563.20	.00%	
Primerica Inc Com	6,984.00	163,216.08	.06%	
Primoris Svcs Corp.	5,694.00	41,110.68	.01%	
Primus Guaranty Ltd.	4,364.00	19,027.04	.01%	
Princeton Review, Inc.	5,816.00	14,481.84	.01%	
Privatebancorp, Inc.	14,679.00	181,579.23	.06%	
Proassurance Corp.	9,065.00	539,458.15	.19%	
Progenics Pharmaceuticals	7,457.00	34,302.20	.01%	
Progress Software Corp.	11,826.00	353,597.40	.12%	
Pros Hldgs, Inc.	5,161.00	36,488.27	.01%	
Prospect Cap Corp.	18,752.00	182,081.92	.06%	
Prospect Med Hldgs Inc Cdt-Com Cdt-Com	2,699.00	19,675.71	.01%	
Prosperity Bancshares, Inc.	13,164.00	445,996.32	.16%	
Protein Design Labs, Inc.	33,387.00	207,667.14	.07%	
Providence Service Corp.	4,061.00	58,478.40	.02%	
Provident Bancorp, Inc.	11,384.00	105,643.52	.04%	
Provident Finl Svcs, Inc.	16,665.00	213,478.65	.07%	
Ps Business Parks, Inc.	5,197.00	301,789.79	.11%	
Pss World Medical, Inc.	16,256.00	305,937.92	.11%	
Psychiatric Solutions, Inc.	16,076.00	532,758.64	.19%	
Pzena Invt Mgmt, Inc. Cl A	1,914.00	13,206.60	.00%	
Qad, Inc.	2,900.00	12,093.00	.00%	
Quaker Chemical Corp.	3,251.00	114,630.26	.04%	
Quality Distr, Inc.	2,757.00	18,637.32	.01%	
Quality Systems, Inc.	5,397.00	296,403.24	.10%	
Quanex Corp.	10,875.00	191,291.25	.07%	
Quantum Corp.	62,411.00	99,857.60	.04%	
Quest Software, Inc.	16,904.00	340,784.64	.12%	
Questcor Pharmaceuticals, Inc.	15,753.00	177,221.25	.06%	
Quidel Corp.	6,427.00	79,694.80	.03%	
Quiksilver, Inc.	37,550.00	167,848.50	.06%	
Quinstreet Inc Com Stk	2,795.00	33,679.75	.01%	
Rackspace Hosting, Inc.	27,477.00	513,819.90	.18%	
Radian Group, Inc.	38,056.00	327,281.60	.11%	
Radiant Systems, Inc.	8,324.00	118,284.04	.04%	
Radio One, Inc., Cl D	8,472.00	9,319.20	.00%	
Radisys Corp.	6,687.00	66,000.69	.02%	
Railamerica, Inc.	6,820.00	75,770.20	.03%	
Rait Investment Trust	22,734.00	45,468.00	.02%	
Ram Energy Res, Inc.	15,775.00	29,972.50	.01%	
Ramco-Gersheson Properties Trust	10,543.00	121,244.50	.04%	
Raven Industries, Inc.	4,637.00	162,434.11	.06%	
Rbc Bearings, Inc.	6,158.00	188,865.86	.07%	
Rcn Corp.	10,126.00	151,282.44	.05%	
Rc2 Corp.	6,035.00	99,879.25	.04%	
Reachlocal Inc Com Stk	1,303.00	18,098.67	.01%	
Realnetworks, Inc.	23,905.00	79,364.60	.03%	
Red Robin Gourmet Burgers, Inc.	4,492.00	95,859.28	.03%	
Redwood Trust, Inc.	22,122.00	346,209.30	.12%	
Regis Corp.	16,433.00	250,274.59	.09%	
Rehabcare Group, Inc.	7,159.00	151,699.21	.05%	
Renaissance Learning, Inc.	3,724.00	51,763.60	.02%	
Renasant Corp.	5,953.00	90,783.25	.03%	
Rent-A-Center, Inc.	18,716.00	411,564.84	.14%	
Rentech, Inc.	59,306.00	57,704.74	.02%	
Rentrak Corp.	2,539.00	65,734.71	.02%	
Republic Airways Holdings, Inc.	9,665.00	60,406.25	.02%	
Republic Bancorp, Inc., Ky	2,661.00	65,939.58	.02%	
Res-Care, Inc.	7,028.00	69,014.96	.02%	
Resource Cap Corp.	12,131.00	73,999.10	.03%	
Resources Connection, Inc.	13,193.00	171,377.07	.06%	
Retail Opportunity Invts	11,505.00	112,979.10	.04%	
Revlon, Inc.	2,899.00	36,353.46	.01%	
Rex Energy Corp.	9,386.00	99,491.60	.03%	
Rex Stores Corp.	1,981.00	31,795.05	.01%	
Rf Micro Devices, Inc.	76,666.00	319,697.22	.11%	
Richardson Electronics Ltd., (Del) Com	3,967.00	37,884.85	.01%	
Rigel Pharmaceuticals, Inc.	14,255.00	115,465.50	.04%	
Rightnow Technologies, Inc.	6,011.00	95,094.02	.03%	
Rimage Corp.	2,713.00	45,795.44	.02%	
Rite Aid Corp., Common Stock, \$1 Par	153,642.00	151,951.94	.05%	
Riverbed Technology, Inc.	17,866.00	662,649.94	.23%	
Rli Corp.	5,098.00	282,888.02	.10%	
Roadrunner Transportation Sy Com	2,854.00	42,153.58	.01%	
Robbins & Myers, Inc.	7,696.00	182,549.12	.06%	
Rochester Med Corp.	3,007.00	29,107.76	.01%	
Rock-Tenn Co., Cl A	11,039.00	587,495.58	.21%	
Rockville Financial, Inc.	2,200.00	27,874.00	.01%	
Rockwood Holdings, Inc.	14,764.00	431,256.44	.15%	
Rodman & Renshaw Cap Group Inc New Com	4,777.00	14,235.46	.00%	

**NORTHERN FUNDS - SMALL CAP 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>
Rofin-Sinar Technologies, Inc.	8,995.00	189,434.70	.07%	
Rogers Corp.	4,470.00	138,346.50	.05%	
Rollins, Inc.	11,980.00	261,643.20	.09%	
Roma Finl Corp.	2,224.00	25,375.84	.01%	
Rosetta Resources, Inc.	15,033.00	331,778.31	.12%	
Rosetta Stone, Inc.	2,955.00	63,325.65	.02%	
Rpc, Inc.	8,356.00	139,378.08	.05%	
Rsc Hldgs, Inc.	13,767.00	107,657.94	.04%	
Rti Biologics, Inc.	14,519.00	41,959.91	.01%	
Rti Intl. Metals	8,429.00	239,215.02	.08%	
Rubicon Technology, Inc.	3,931.00	118,912.75	.04%	
Ruby Tuesday, Inc.	17,921.00	183,152.62	.06%	
Ruddick Corp.	12,340.00	437,453.00	.15%	
Rudolph Technologies, Inc.	8,421.00	72,757.44	.03%	
Rue21 Inc Com Com	4,093.00	124,140.69	.04%	
Rural/Metro Corp Com Stk	5,135.00	46,471.75	.02%	
Rush Enterprises, Inc., Cl A	9,132.00	136,432.08	.05%	
Ruths Hosptiatlity Group	8,066.00	32,586.64	.01%	
Ryland Group, Inc.	12,604.00	205,697.28	.07%	
S&T Bancorp, Inc.	7,030.00	142,709.00	.05%	
Saba Software, Inc.	7,224.00	35,469.84	.01%	
Safeguard Scientifics, Inc.	5,652.00	71,610.84	.03%	
Safety Ins Group, Inc.	3,521.00	138,023.20	.05%	
Saia, Inc.	4,422.00	66,772.20	.02%	
Saks, Inc.	38,458.00	315,740.18	.11%	
Salix Pharmaceuticals Ltd.	16,137.00	684,370.17	.24%	
Sally Beauty Hldgs, Inc.	26,968.00	255,117.28	.09%	
Sammina Corp.	22,651.00	284,723.07	.10%	
Sanders Morris Harris Group, Inc.	6,170.00	33,935.00	.01%	
Sanderson Farms, Inc.	6,427.00	300,462.25	.11%	
Sandy Spring Bancorp, Inc.	6,902.00	116,919.88	.04%	
Sangamo Biosciences, Inc.	12,165.00	45,862.05	.02%	
Santarus, Inc.	14,254.00	35,492.46	.01%	
Sapient Corp.	29,267.00	321,937.00	.11%	
Satcon Technology Corp.	20,076.00	74,682.72	.03%	
Sauer, Inc.	3,202.00	47,709.80	.02%	
Saul Centers, Inc.	1,767.00	74,744.10	.03%	
Savient Pharmaceuticals, Inc.	19,281.00	264,149.70	.09%	
Savvis Communications	10,686.00	188,394.18	.07%	
Scansource, Inc.	7,730.00	213,193.40	.07%	
Scbt Financial Corp.	3,581.00	115,415.63	.04%	
Schawk, Inc.	3,015.00	44,712.45	.02%	
Scholastic Corp.	8,740.00	221,384.20	.08%	
School Specialty, Inc.	5,159.00	98,898.03	.03%	
Schulman, A., Inc.	8,771.00	171,823.89	.06%	
Schweitzer-Mauduit Intl, Inc.	5,185.00	274,442.05	.10%	
Sciclone Pharmaceuticals, Inc.	11,759.00	40,568.55	.01%	
Scientific Games Corp.	18,825.00	199,356.75	.07%	
Scorpio Tankers Inc Com Stk	3,467.00	37,963.65	.01%	
Scp Pool Corp.	14,021.00	310,284.73	.11%	
Scripps E W Co. Cl A	9,500.00	74,670.00	.03%	
Seaboard Corp.	91.00	138,138.00	.05%	
Seabright Holdings Inc	6,198.00	50,761.62	.02%	
Seachange International, Inc.	8,277.00	74,161.92	.03%	
Sealy Corp.	13,280.00	36,387.20	.01%	
Seattle Genetics, Inc.	23,326.00	284,110.68	.10%	
Select Med Hldgs Corp.	13,732.00	89,944.60	.03%	
Selectcomfort Corp.	15,013.00	117,101.40	.04%	
Selective Insurance Group, Inc.	15,159.00	235,874.04	.08%	
Semtech Corp.	17,664.00	307,000.32	.11%	
Seneca Foods Corp., Cl A	2,094.00	64,034.52	.02%	
Senomyx, Inc.	10,973.00	48,939.58	.02%	
Sensient Technologies Corp.	13,917.00	409,994.82	.14%	
Sequenom, Inc.	17,081.00	98,215.75	.03%	
Sfn Group Inc	14,271.00	106,889.79	.04%	
Shenandoah Telecommunications Co.	6,912.00	134,645.76	.05%	
Shiloh Inds, Inc.	1,537.00	14,878.16	.01%	
Ship Finance International	12,900.00	245,874.00	.09%	
Shoe Carnival, Inc.	2,550.00	53,677.50	.02%	
Shoretel, Inc.	12,125.00	60,625.00	.02%	
Shuffle Master, Inc.	14,831.00	130,364.49	.05%	
Shutterfly, Inc.	7,751.00	194,395.08	.07%	
Sierra Bancorp	2,641.00	31,295.85	.01%	
Siga Technologies, Inc.	9,220.00	77,263.60	.03%	
Sigma Designs, Inc.	9,181.00	94,013.44	.03%	
Signature Bank	11,598.00	445,827.12	.16%	
Silgan Holdings, Inc.	15,265.00	433,831.30	.15%	
Silicon Graphics Intl Co	9,169.00	71,518.20	.03%	
Silicon Image, Inc.	20,876.00	88,931.76	.03%	
Simmons 1st National Corp.	4,746.00	125,057.10	.04%	
Simpletech, Inc.	11,787.00	183,877.20	.06%	
Simpson Manufacturing Co., Inc.	11,200.00	288,848.00	.10%	
Sinclair Broadcast Group, Inc.	13,282.00	80,223.28	.03%	
Sirona Dental Systems	9,521.00	293,056.38	.10%	
Sjw Corp.	3,703.00	92,167.67	.03%	

**NORTHERN FUNDS - SMALL CAP 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>
Skechers U.S.A., Inc.	9,896.00	367,042.64	.13%	
Skilled Healthcare Group, Inc.	5,346.00	14,220.36	.00%	
Skyline Corp.	1,910.00	38,352.80	.01%	
Skywest, Inc.	16,133.00	200,855.85	.07%	
Smart Balance, Inc.	17,949.00	68,565.18	.02%	
Smart Modular Technologies	14,414.00	77,979.74	.03%	
Smith & Wesson Hldg Corp.	16,687.00	64,244.95	.02%	
Smith Micro Software, Inc.	8,565.00	84,193.95	.03%	
Smith, A.O. Corp.	6,833.00	373,628.44	.13%	
Solar Cap Ltd Com Stk	1,501.00	30,950.62	.01%	
Solarwinds, Inc.	9,715.00	134,261.30	.05%	
Solta Med Inc Com Com	16,645.00	28,962.30	.01%	
Solutia, Inc.	34,447.00	486,047.17	.17%	
Somaxon Pharmaceuticals, Inc.	7,719.00	28,483.11	.01%	
Sonic Automotive, Inc.	10,911.00	107,909.79	.04%	
Sonic Corp.	16,891.00	148,640.80	.05%	
Sonic Solutions	6,966.00	54,822.42	.02%	
Sonosite, Inc.	4,068.00	118,989.00	.04%	
Sonus Networks, Inc.	60,515.00	174,283.20	.06%	
Sotheby'S Holdings, Inc.	19,055.00	516,962.15	.18%	
Sourcefire, Inc.	7,638.00	162,994.92	.06%	
South Jersey Industries, Inc.	8,508.00	397,493.76	.14%	
Southside Bancshares, Inc.	4,528.00	85,850.88	.03%	
Southwest Bancorp, Inc.	5,462.00	79,472.10	.03%	
Southwest Gas Corp.	12,813.00	412,194.21	.14%	
Southwest Water Co.	8,187.00	88,828.95	.03%	
Sovran Self Storage, Inc.	7,874.00	289,763.20	.10%	
Spansion Inc Com Cl A	3,611.00	60,737.02	.02%	
Spartan Motors, Inc.	8,839.00	37,919.31	.01%	
Spartan Stores, Inc.	6,357.00	91,286.52	.03%	
Spartech Corp.	9,181.00	96,033.26	.03%	
Spectranetics Corp.	9,216.00	47,554.56	.02%	
Spectrum Brands Holdings Inc	5,036.00	146,044.00	.05%	
Spectrum Control Inc.,	3,418.00	51,577.62	.02%	
Spectrum Pharmaceuticals, Inc.	14,833.00	61,853.61	.02%	
Speedway Motorsports, Inc.	3,737.00	51,271.64	.02%	
Sps Comm Inc Com	1,381.00	14,693.84	.01%	
Sra International, Inc.	12,149.00	269,950.78	.09%	
Srs Labs Inc.	3,508.00	32,624.40	.01%	
Ss&C Technologies Hldgs Inc Com	3,428.00	58,618.80	.02%	
Staar Surgical Co.	9,631.00	58,171.24	.02%	
Stage Stores, Inc.	11,138.00	122,518.00	.04%	
Stamps, Inc.	2,619.00	28,651.86	.01%	
Standard Microsystems Corp.	6,444.00	141,896.88	.05%	
Standard Motor Products, Inc.	5,444.00	53,351.20	.02%	
Standard Pacific Corp.	29,253.00	117,012.00	.04%	
Standard Parking Corp.	4,383.00	74,773.98	.03%	
Standard Register Co.	4,856.00	16,121.92	.01%	
Standex International Corp.	3,558.00	106,811.16	.04%	
Stanley, Inc.	3,853.00	143,909.55	.05%	
Star Scientific, Inc.	29,693.00	63,543.02	.02%	
Starwood Property Trust, Inc.	13,500.00	239,760.00	.08%	
State Auto Financial Corp.	4,052.00	63,737.96	.02%	
State Bancorp, Inc. Ny	4,795.00	45,936.10	.02%	
Steelcase, Inc.	21,959.00	151,736.69	.05%	
Stein Mart, Inc.	8,186.00	63,195.92	.02%	
Steiner Leisure Ltd.	4,296.00	182,622.96	.06%	
Steinway Musical Instruments, Inc.	1,817.00	35,395.16	.01%	
Stellarone Corp.	6,472.00	87,825.04	.03%	
Stemcells, Inc.	30,714.00	27,949.74	.01%	
Stepan Co.	2,211.00	145,948.11	.05%	
Stereotaxis, Inc.	8,253.00	34,497.54	.01%	
Steris Corp.	16,735.00	532,005.65	.19%	
Sterling Bancorp	7,530.00	73,492.80	.03%	
Sterling Bancshares, Inc.	26,808.00	139,133.52	.05%	
Sterling Constr., Inc.	4,589.00	56,857.71	.02%	
Steven Madden Ltd.	6,970.00	269,251.10	.09%	
Stewart Enterprises, Inc.	23,632.00	126,903.84	.04%	
Stewart Information Services Corp.	4,826.00	48,211.74	.02%	
Stifel Financial Corp.	9,732.00	450,980.88	.16%	
Stillwater Mining Co.	12,424.00	171,078.48	.06%	
Stone Energy Corp.	12,455.00	146,470.80	.05%	
Stoneridge, Inc.	4,121.00	44,135.91	.02%	
Str Hldgs, Inc.	8,174.00	183,097.60	.06%	
Stratasys, Inc.	5,668.00	128,720.28	.05%	
Strategic Hotel Cap, Inc.	40,681.00	187,539.41	.07%	
Stream Global Svcs Inc Com Stk	2,308.00	10,201.36	.00%	
Student Ln Corp.	1,132.00	28,413.20	.01%	
Sturm & Ruger & Co., Inc.	5,357.00	74,998.00	.03%	
Sucampo Pharmaceuticals, Inc.	2,546.00	9,394.74	.00%	
Successfactors, Inc.	17,883.00	363,203.73	.13%	
Suffolk Bancorp	2,767.00	75,013.37	.03%	
Summer Infant Inc Com Stk	3,051.00	22,699.44	.01%	
Sun Communities, Inc.	5,463.00	158,973.30	.06%	
Sun Healthcare Group Inc.	12,066.00	99,906.48	.04%	

**NORTHERN FUNDS - SMALL CAP 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>
Sun Hydraulics Corp.	3,549.00	91,528.71	.03%	
Sunrise Assisted Living, Inc.	17,553.00	52,483.47	.02%	
Sunstone Hotel Investors, Inc.	27,645.00	285,296.40	.10%	
Super Micro Computer, Inc.	6,837.00	98,726.28	.03%	
Supergen, Inc.	16,061.00	32,443.22	.01%	
Superior Industries International, Inc.	6,384.00	91,865.76	.03%	
Superior Well Svcs, Inc.	6,298.00	116,953.86	.04%	
Supermedia Inc	3,535.00	74,553.15	.03%	
Supertex, Inc.	2,942.00	76,315.48	.03%	
Support.Com, Inc.	13,103.00	54,115.39	.02%	
Surmodics, Inc.	5,193.00	68,132.16	.02%	
Susquehanna Bancshares, Inc.	36,916.00	319,323.40	.11%	
Susser Hlgda Corp.	2,336.00	28,055.36	.01%	
Svb Financial Group	11,756.00	507,741.64	.18%	
Swift Energy Co.	10,788.00	279,732.84	.10%	
Sws Group, Inc.	8,586.00	74,869.92	.03%	
Sy Bancorp, Inc.	3,462.00	86,307.66	.03%	
Sycamore Networks, Inc.	5,322.00	123,896.16	.04%	
Sykes Enterprises, Inc.	11,482.00	181,989.70	.06%	
Symmetricon, Inc.	11,941.00	63,645.53	.02%	
Symmetry Medical, Inc.	10,593.00	103,069.89	.04%	
Synaptics, Inc.	9,583.00	299,947.90	.11%	
Synchronoss Technologies, Inc.	5,883.00	114,659.67	.04%	
Syneron Medical Ltd Com	10,011.00	92,401.53	.03%	
Syniverse Holdings, Inc.	19,703.00	439,967.99	.15%	
Synnex Corp.	6,263.00	165,280.57	.06%	
Synovis Life Technologies, Inc.	3,203.00	52,144.84	.02%	
Synta Pharmaceuticals Corp.	5,132.00	16,473.72	.01%	
Syntel, Inc.	3,685.00	152,043.10	.05%	
Syntroleum Corp.	17,975.00	34,691.75	.01%	
Synutra Intl., Inc.	4,911.00	82,799.46	.03%	
Systemax, Inc.	2,869.00	46,936.84	.02%	
S1 Corp.	15,271.00	89,640.77	.03%	
T-3 Energy Svcs, Inc.	3,589.00	91,017.04	.03%	
Take-Two Interactive Software	20,324.00	208,321.00	.07%	
Tal Intl. Group, Inc.	4,708.00	126,833.52	.04%	
Talbots, Inc.	20,163.00	231,672.87	.08%	
Taleo Corp.	11,329.00	278,693.40	.10%	
Tanger Factory Outlet Centers, Inc.	11,468.00	512,619.60	.18%	
Targacept, Inc.	6,600.00	142,758.00	.05%	
Taser Intl, Inc.	17,471.00	71,631.10	.03%	
Taylor Capital Group, Inc.	2,560.00	25,446.40	.01%	
Team Health Hldgs Inc Com	4,160.00	54,537.60	.02%	
Team, Inc.	5,454.00	77,446.80	.03%	
Technitrol, Inc.	11,486.00	45,829.14	.02%	
Techtarget, Inc.	4,576.00	26,495.04	.01%	
Tecumseh Products Co.	5,111.00	66,136.34	.02%	
Teekay Tankers, Ltd.	7,441.00	99,262.94	.03%	
Tejon Ranch Co.	3,863.00	89,003.52	.03%	
Tekelec	19,460.00	275,164.40	.10%	
Telecommunication Sys, Inc., Cl A	13,887.00	49,854.33	.02%	
Teledyne Technologies, Inc.	10,273.00	421,501.19	.15%	
Telenav Inc Com	2,380.00	12,947.20	.00%	
Teletech Holdings, Inc.	8,592.00	119,428.80	.04%	
Tennant Co.	5,463.00	204,971.76	.07%	
Tenneco Automotive, Inc.	17,050.00	470,580.00	.16%	
Terremark Worldwide, Inc.	16,554.00	148,654.92	.05%	
Terreno Rlty Corp	2,541.00	45,738.00	.02%	
Territorial Bancorp, Inc.	3,433.00	62,514.93	.02%	
Tesco Corp Com Com	8,393.00	114,984.10	.04%	
Tessco Technologies Inc Common Stock	1,445.00	20,403.40	.01%	
Tessera Technologies, Inc.	14,389.00	244,325.22	.09%	
Tetra Tech, Inc.	17,448.00	365,884.56	.13%	
Tetra Technologies, Inc.	21,172.00	220,612.24	.08%	
Texas Capital Bancshares, Inc.	10,426.00	174,009.94	.06%	
Texas Industries, Inc.	5,960.00	197,872.00	.07%	
Texas Roadhouse, Inc.	16,494.00	222,339.12	.08%	
Textainer Group Hldgs Ltd.	2,586.00	70,597.80	.02%	
The Advisory Board Co.	4,354.00	190,966.44	.07%	
The Bancorp, Inc.	6,851.00	51,725.05	.02%	
The Children'S Place Retail Stores, Inc.	7,886.00	330,029.10	.12%	
The First Bancorp, Inc.	2,287.00	32,018.00	.01%	
The Hackett Group, Inc	6,891.00	21,637.74	.01%	
Theravance, Inc.	17,884.00	264,862.04	.09%	
Thermadyne Hldgs Corp.	2,347.00	32,036.55	.01%	
Thl Cr Inc Com	2,564.00	31,537.20	.01%	
Thomas Pptys Group, Inc.	9,483.00	34,612.95	.01%	
Thompson Creek Metals Co., Inc.	39,789.00	370,037.70	.13%	
Thq, Inc.	18,915.00	86,252.40	.03%	
Tibco Software	47,053.00	638,038.68	.22%	
Ticc Cap Corp.	7,266.00	63,722.82	.02%	
Tier Technologies, Inc. Cl B	4,207.00	27,639.99	.01%	
Timberland Co.	11,647.00	205,220.14	.07%	
Titan Intl., Inc.	9,653.00	105,989.94	.04%	
Titan Machy, Inc.	3,526.00	50,316.02	.02%	

**NORTHERN FUNDS - SMALL CAP 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>
Tivo, Inc.	32,454.00	278,455.32	.10%	
Tns, Inc.	7,476.00	146,903.40	.05%	
Tomotherapy, Inc.	13,367.00	44,512.11	.02%	
Tompkins Trustco, Inc.	2,156.00	90,013.00	.03%	
Tootsie Roll Industries, Inc.	6,747.00	170,226.81	.06%	
Tower Bancorp., Inc.	1,833.00	39,079.56	.01%	
Tower Group, Inc.	11,564.00	249,204.20	.09%	
Townebank Portsmouth Va Co.	6,643.00	102,302.20	.04%	
Tpc Group Inc Com	2,156.00	35,250.60	.01%	
Tradestation Group, Inc.	11,518.00	73,600.02	.03%	
Transatlantic Petroleum Ltd Comm Stk	41,039.00	129,683.24	.05%	
Transcend Svcs, Inc.	2,780.00	38,669.80	.01%	
Transcept Pharmaceuticals	1,641.00	13,144.41	.00%	
Travelzoo, Inc.	1,723.00	26,809.88	.01%	
Tredegar Corp.	6,800.00	117,368.00	.04%	
Treehouse Foods, Inc.	9,829.00	468,745.01	.16%	
Trex Company, Inc.	4,234.00	91,877.80	.03%	
Triangle Cap Corp.	3,827.00	58,055.59	.02%	
Trico Bancshares	3,784.00	71,404.08	.03%	
Trident Mircosystems, Inc.	18,475.00	33,070.25	.01%	
Trimas Corp.	4,102.00	48,977.88	.02%	
Triple-S Mgmt Corp., Cl B	5,753.00	114,369.64	.04%	
Triquint Semiconductor, Inc.	44,478.00	308,232.54	.11%	
Triumph Group, Inc.	4,745.00	360,145.50	.13%	
True Religion Apparel, Inc.	7,074.00	173,878.92	.06%	
Trueblue, Inc.	12,347.00	158,905.89	.06%	
Trustco Bank Corp.	21,167.00	123,191.94	.04%	
Trustmark Corp.	18,070.00	397,540.00	.14%	
Ttm Technologies, Inc.	22,563.00	231,270.75	.08%	
Tuesday Morning Corp.	8,082.00	35,237.52	.01%	
Tutor Perini Corp.	7,677.00	148,012.56	.05%	
Twin Disc, Inc.	2,200.00	28,424.00	.01%	
Two Hhrs Invt Corp Com	7,217.00	60,839.31	.02%	
Tyler Technologies, Inc.	8,601.00	141,314.43	.05%	
U S Auto Pts Network, Inc.	4,667.00	31,268.90	.01%	
U.S. Energy Corp.	7,283.00	34,958.40	.01%	
U-Store-It.Com Trust	26,751.00	215,880.57	.08%	
Uil Holdings Corp.	8,542.00	232,769.50	.08%	
Ultra Salon Cosmetics & Fragrance, Inc.	8,962.00	226,380.12	.08%	
Ultimate Software Group, Inc.	7,161.00	231,013.86	.08%	
Ultra Clean Holdings, Inc.	5,912.00	64,026.96	.02%	
Ultrapetrol Bahamas Ltd.	6,011.00	28,732.58	.01%	
Ultratech Stepper, Inc.	7,036.00	127,140.52	.04%	
Umb Financial Corp.	8,826.00	332,034.12	.12%	
Umh Prop, Inc.	2,854.00	32,763.92	.01%	
Umpqua Holdings Corp.	32,562.00	408,001.86	.14%	
Un 1st Mkt Bankshares Cor	4,914.00	69,778.80	.02%	
Under Armour, Inc.	9,986.00	375,074.16	.13%	
Unica Corp.	5,182.00	46,223.44	.02%	
Unifi, Inc.	12,238.00	47,972.96	.02%	
Unifirst Corp.	3,952.00	173,729.92	.06%	
Unilife Corp New Com Stk	13,475.00	80,445.75	.03%	
Union Drilling, Inc.	5,121.00	30,367.53	.01%	
Unisource Energy Corp.	10,161.00	327,997.08	.11%	
Unisys Corp.	12,134.00	327,739.34	.11%	
United Bankshares, Inc.	10,962.00	279,859.86	.10%	
United Cap Corp.	480.00	11,928.00	.00%	
United Community Banks, Inc.	26,661.00	82,649.10	.03%	
United Finl Bancorp., Inc.	4,554.00	67,809.06	.02%	
United Fire & Casualty Co.	6,289.00	134,836.16	.05%	
United Natural Foods, Inc.	12,211.00	411,877.03	.14%	
United Online, Inc.	25,406.00	160,565.92	.06%	
United Rentals, Inc.	17,433.00	229,766.94	.08%	
United Security Bancshares Of California	5,378.00	99,761.90	.03%	
United States Treas Bills Due 11-18-2010	930,000.00	929,567.55	.33%	Nov 18, 2010
United Stationers, Inc.	6,832.00	369,952.80	.13%	
United Sts Lime & Minerals, Inc.	837.00	35,756.64	.01%	
Unitil Corp.	3,523.00	76,977.55	.03%	
Universal American Financial Corp.	8,794.00	147,211.56	.05%	
Universal Corp.	6,811.00	302,067.85	.11%	
Universal Display Corp.	8,625.00	177,761.25	.06%	
Universal Electronics, Inc.	3,673.00	64,497.88	.02%	
Universal Forest Prods, Inc.	5,354.00	165,813.38	.06%	
Universal Health Realty, Inc.	3,053.00	101,603.84	.04%	
Universal Ins Hldgs, Inc.	6,698.00	26,792.00	.01%	
Universal Stainless & Alloy Prods, Inc.	1,985.00	45,297.70	.02%	
Universal Technical Institute, Inc.	6,020.00	122,627.40	.04%	
Universal Truckload Svcs, Inc.	1,500.00	22,785.00	.01%	
Univest Corp.	4,722.00	81,832.26	.03%	
Uqm Technologies Inc Com	9,902.00	35,845.24	.01%	
Uranium Energy Corp.	16,454.00	45,577.58	.02%	
Urstadt Biddle Properties, Inc.	5,788.00	103,200.04	.04%	
Us Ecology Inc	5,466.00	80,842.14	.03%	
Us Gold Corp.	24,860.00	123,057.00	.04%	
Us Physical Therapy	2,978.00	54,169.82	.02%	

**NORTHERN FUNDS - SMALL CAP 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>
Usa Mobility, Inc.	6,354.00	94,229.82	.03%	
Usa Truck, Inc.	2,138.00	35,041.82	.01%	
Usana Health Sciences, Inc.	1,745.00	73,115.50	.03%	
Usec, Inc.	32,749.00	181,101.97	.06%	
Utah Medical Products Incorporated,	13,707.00	51,264.18	.02%	
Utstarcom, Inc.	32,843.00	69,955.59	.02%	
Vaalco Energy, Inc.	14,439.00	86,200.83	.03%	
Vail Resorts, Inc.	10,271.00	389,065.48	.14%	
Valassis Communications, Inc.	14,203.00	490,997.71	.17%	
Value City Dept Stores, Inc.	6,926.00	67,112.94	.02%	
Value Line, Inc.	300.00	4,170.00	.00%	
Valueclick, Inc.	22,749.00	249,101.55	.09%	
Vanda Pharmaceuticals, Inc.	8,459.00	61,412.34	.02%	
Vantage Drilling Co.	34,748.00	46,214.84	.02%	
Vasco Data Security International	7,200.00	45,864.00	.02%	
Vascular Solutions, Inc.	4,538.00	54,637.52	.02%	
Vector Group Ltd.	12,249.00	232,118.55	.08%	
Veeco Instruments, Inc.	11,548.00	500,028.40	.18%	
Venoco, Inc.	5,756.00	108,327.92	.04%	
Verifone Systems Inc	24,225.00	530,043.00	.19%	
Verso Paper Corp.	5,017.00	15,051.00	.01%	
Viad Corp.	5,749.00	114,405.10	.04%	
Viasat, Inc.	9,322.00	336,897.08	.12%	
Viasystems Group Inc	1,321.00	20,369.82	.01%	
Vical Inc.	17,746.00	58,739.26	.02%	
Vicor Corp.	5,541.00	87,215.34	.03%	
Viewpoint Finl Group	4,134.20	40,101.74	.01%	
Village Super Market, Class A	1,757.00	48,036.38	.02%	
Virage Logic Corp.	6,334.00	75,691.30	.03%	
Virginia Commerce Bancorp, Inc.	5,421.00	34,748.61	.01%	
Virnetx Holding Corp.	8,864.00	54,513.60	.02%	
Viropharma, Inc.	22,401.00	295,021.17	.10%	
Virtus Invt Partners, Inc.	1,664.00	42,931.20	.02%	
Virtusa Corp.	3,675.00	39,175.50	.01%	
Vitacost Com, Inc.	4,250.00	36,507.50	.01%	
Vital Images, Inc.	3,995.00	58,686.55	.02%	
Vitamin Shoppe, Inc.	4,398.00	120,153.36	.04%	
Vivus, Inc.	22,263.00	126,008.58	.04%	
Vocus, Inc.	4,517.00	73,581.93	.03%	
Volcano Corp.	14,131.00	311,871.17	.11%	
Volcom, Inc.	5,680.00	92,413.60	.03%	
Volt Information Sciences, Inc.	4,551.00	40,640.43	.01%	
Volterra Semiconductor Corp.	7,129.00	160,545.08	.06%	
Vonage Hldgs Corp.	28,466.00	69,741.70	.02%	
Vse Corp.	1,121.00	39,806.71	.01%	
W & T Offshore, Inc.	9,592.00	88,342.32	.03%	
W.R. Grace & Co.	20,622.00	529,366.74	.19%	
Wabash National Corp.	17,255.00	144,424.35	.05%	
Walter Invt Mgmt Corp.	7,452.00	128,696.04	.05%	
Warnaco Group, Inc.	12,581.00	525,508.37	.18%	
Warner Music Group Corp.	12,234.00	57,377.46	.02%	
Warren Resources, Inc.	20,024.00	62,875.36	.02%	
Washington Bkg Co.	4,335.00	62,467.35	.02%	
Washington Real Estate Investment Trust	17,145.00	520,350.75	.18%	
Washington Trust Bancorp	3,833.00	74,206.88	.03%	
Waterstone Finl, Inc.	1,700.00	6,783.00	.00%	
Watsco, Inc.	7,869.00	438,381.99	.15%	
Watts Water Technologies, Inc., Class A	8,361.00	269,224.20	.09%	
Wausau-Mosinee Paper Corp.	14,321.00	97,812.43	.03%	
Wave Systems Corp.	22,052.00	71,448.48	.03%	
Wd-40 Co.	4,774.00	173,582.64	.06%	
Web Side Story, Inc.	18,013.00	310,724.25	.11%	
Websense, Inc.	12,300.00	228,288.00	.08%	
Webster Financial Corp.	18,512.00	345,063.68	.12%	
Weider Nutrition Intl., Inc. Cl A	3,702.00	29,801.10	.01%	
Weis Markets, Inc.	3,058.00	109,629.30	.04%	
Wellcare Group, Inc.	12,021.00	310,021.59	.11%	
Werner Enterprises, Inc.	12,273.00	282,647.19	.10%	
Wesbanco, Inc.	6,358.00	110,311.30	.04%	
West Bancorporation, Inc.	4,377.00	29,282.13	.01%	
West Coast Bancorp	25,835.00	65,879.25	.02%	
West Marine, Inc.	4,096.00	42,516.48	.01%	
West Pharmaceutical Services, Inc.	9,371.00	340,542.14	.12%	
Westamerica Bancorp	8,283.00	445,294.08	.16%	
Westcoast Hospitality Corp.	4,160.00	30,992.00	.01%	
Western Alliance Bancorp	16,251.00	118,144.77	.04%	
Western Refinancing, Inc.	14,656.00	77,676.80	.03%	
Westfield Financial, Inc.	8,462.00	69,473.02	.02%	
Westlake Chem Corp.	5,406.00	133,744.44	.05%	
Westwood Hldgs Group, Inc.	1,611.00	58,366.53	.02%	
Westwood One, Inc.	1,499.00	10,493.00	.00%	
Wet Seal (The), Inc., Class A	28,079.00	94,907.02	.03%	
Weyco Group, Inc.	2,059.00	52,092.70	.02%	
Wgl Holdings, Inc.	14,209.00	512,660.72	.18%	
Whitney Holding Corp.	27,618.00	224,258.16	.08%	

**NORTHERN FUNDS - SMALL CAP 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>
Willbros Group, Inc.	11,296.00	103,358.40	.04%	
Wilshire Bancorp, Inc.	5,110.00	38,478.30	.01%	
Winmark Corp Com	685.00	22,913.25	.01%	
Winn Dixie Stores, Inc.	15,928.00	156,253.68	.05%	
Winnebago Industries, Inc.	8,089.00	84,530.05	.03%	
Winthrop Rlty Tr Sh Ben	5,515.00	67,944.80	.02%	
Wintrust Financial Corp.	8,767.00	272,829.04	.10%	
Wolverine World Wide, Inc.	14,007.00	400,460.13	.14%	
Woodward Governor Co.	17,300.00	523,152.00	.18%	
World Acceptance Corp.	4,662.00	193,146.66	.07%	
World Fuel Service Corp.	16,814.00	438,004.70	.15%	
World Wrestling Entertainment, Inc.	7,007.00	112,392.28	.04%	
Worthington Industries, Inc.	17,251.00	247,206.83	.09%	
Wright Express Corp.	10,960.00	383,490.40	.13%	
Wright Medical Group, Inc.	11,241.00	175,472.01	.06%	
Wsfs Financial Corp.	1,346.00	51,148.00	.02%	
X-Rite, Inc.	10,129.00	37,477.30	.01%	
Xanser Corp.	9,902.00	42,776.64	.01%	
Xenoport, Inc.	8,234.00	50,556.76	.02%	
Xerium Technologies Inc	2,068.00	27,194.20	.01%	
Xyratex Ltd	8,335.00	108,271.65	.04%	
York Wtr Co.	3,486.00	51,627.66	.02%	
Young Innovations, Inc.	1,564.00	41,758.80	.01%	
Zep, Inc.	6,364.00	121,170.56	.04%	
Zixit Corporation	17,658.00	40,260.24	.01%	
Zoll Medical Corp.	6,199.00	164,025.54	.06%	
Zoltek Cos, Inc.	7,589.00	79,305.05	.03%	
Zoran Corp.	14,411.00	123,934.60	.04%	
Zumiez, Inc.	5,816.00	106,432.80	.04%	
Zygo Corp.	5,440.00	45,043.20	.02%	
Zymogenetics, Inc.	15,671.00	64,094.39	.02%	
1-800-Flowers.Com, Inc., Class A	6,700.00	14,941.00	.01%	
1st Source Corp.	4,122.00	75,803.58	.03%	
1st United Bancorp	6,134.00	45,636.96	.02%	
3d Systems Corp.	5,499.00	81,385.20	.03%	
3par, Inc.	10,871.00	109,797.10	.04%	
99 Cents Only Stores	13,115.00	217,971.30	.08%	
Total		280,966,076.52		

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.