

NORTHERN FUNDS - MULTI-MANAGER SMALL CAP FUND
Holdings as of Mar 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Aar Corp.	62,200.00	1,543,804.00	.35%	
Abaxis, Inc.	54,300.00	1,476,417.00	.33%	
Acxiom Corp.	32,110.00	576,053.40	.13%	
Adc Telecommunications, Inc.	110,200.00	805,562.00	.18%	
Advance Amer Cash Advance Ctrs, Inc.	230,300.00	1,340,346.00	.30%	
Advanced Energy Industries, Inc.	43,616.00	722,280.96	.16%	
Aep Industries, Inc.	27,600.00	718,152.00	.16%	
Affiliated Managers Group	38,854.00	3,069,466.00	.70%	
Agilysys, Inc.	89,000.00	994,130.00	.23%	
Alamo Group, Inc.	71,200.00	1,423,288.00	.32%	
Alexion Pharmaceuticals, Inc.	16,117.00	876,281.29	.20%	
Align Technology, Inc.	44,664.00	863,801.76	.20%	
Alliance Data Systems Corp.	38,747.00	2,479,420.53	.56%	
Allscripts Healthcare Solutions, Inc.	138,000.00	2,699,280.00	.61%	
Amedisys, Inc.	26,500.00	1,463,330.00	.33%	
American Greetings Corp.	66,800.00	1,392,112.00	.32%	
American Safety Ins Hldgs Ltd.	36,943.00	612,884.37	.14%	
American Superconductor Corp.	29,276.00	846,076.40	.19%	
Ametek, Inc.	46,000.00	1,907,160.00	.43%	
Amn Healthcare Corp.	213,500.00	1,878,800.00	.43%	
Anaren Microwave, Inc.	68,600.00	976,864.00	.22%	
Angiodynamics, Inc.	153,135.00	2,391,968.70	.54%	
Ansys, Inc.	55,300.00	2,385,642.00	.54%	
Anworth Mortgage Asset Corp.	105,200.00	709,048.00	.16%	
Arena Res, Inc.	33,546.00	1,120,436.40	.25%	
Asbury Automotive Group, Inc.	70,782.00	941,400.60	.21%	
Associated Bancorp	115,500.00	1,593,900.00	.36%	
Atc Technology Corp.	55,000.00	943,800.00	.21%	
Atlantic Tele-Network, Inc.	21,500.00	965,995.00	.22%	
Atmi, Inc.	81,000.00	1,564,110.00	.35%	
Auxilium Pharmaceuticals, Inc.	18,908.00	589,173.28	.13%	
Avid Technology, Inc.	141,000.00	1,942,980.00	.44%	
Banco Latinoamericano De Exportaciones	59,295.00	851,476.20	.19%	
Bank Of The Ozarks, Inc.	59,700.00	2,100,843.00	.48%	
Beacon Roofing Supply, Inc.	133,400.00	2,551,942.00	.58%	
Beckman Coulter, Inc.	17,584.00	1,104,275.20	.25%	
Bel Fuse, Inc.	18,800.00	378,820.00	.09%	
Belden Cdt, Inc.	47,600.00	1,307,096.00	.30%	
Berry Petroleum Co.	12,000.00	337,920.00	.08%	
Bio Reference Labs, Inc.	39,100.00	1,719,227.00	.39%	
Bio-Rad Laboratories, Inc., Class A	15,100.00	1,563,152.00	.35%	
Biomarin Pharmaceuticals, Inc.	32,908.00	769,059.96	.17%	
Black Box Corp.	45,700.00	1,405,732.00	.32%	
Bob Evans Farms, Inc.	69,681.00	2,153,839.71	.49%	
Borders Group, Inc.	367,000.00	631,240.00	.14%	
Burger King Holdings, Inc.	117,500.00	2,498,050.00	.57%	
Cabela'S, Inc.	52,500.00	918,225.00	.21%	
Cabot Microelectronics Corp.	43,500.00	1,645,605.00	.37%	
Caci International, Inc.	27,200.00	1,328,720.00	.30%	
Cal Dive Intl., Inc.	152,800.00	1,120,024.00	.25%	
Capella Ed Co.	21,820.00	2,025,768.80	.46%	
Carbo Ceramics, Inc.	4,900.00	305,466.00	.07%	
Cass Information Systems	47,300.00	1,473,395.00	.33%	
Catalyst Health Solution	32,885.00	1,360,781.30	.31%	
Cathay Bancorp, Inc.	235,000.00	2,737,750.00	.62%	
Cepheid, Inc.	295,400.00	5,163,592.00	1.17%	
Cerner Corp.	9,097.00	773,790.82	.18%	
Charles Riv Laboratories Intl., Inc.	49,000.00	1,926,190.00	.44%	
Cheesecake Factory (The), Inc.	103,000.00	2,787,180.00	.63%	
Chemed Corp.	103,600.00	5,633,768.00	1.28%	
Chipotle Mexican Grill, Inc.	9,255.00	1,042,760.85	.24%	
Ciber, Inc.	303,985.00	1,136,903.90	.26%	
Cincinnati Bell, Inc.	171,100.00	583,451.00	.13%	
Cogo Group, Inc.	64,800.00	452,952.00	.10%	
Coherent, Inc.	63,000.00	2,013,480.00	.46%	
Commvault Sys, Inc.	43,473.00	928,148.55	.21%	
Conceptus, Inc.	73,267.00	1,462,409.32	.33%	
Concho Res, Inc.	14,329.00	721,608.44	.16%	
Concur Technologies, Inc.	28,700.00	1,176,987.00	.27%	
Consolidated Graphics, Inc.	15,600.00	645,996.00	.15%	
Constant Contact, Inc.	15,069.00	349,902.18	.08%	
Cooper Companies, Inc.	52,300.00	2,033,424.00	.46%	
Copart, Inc.	74,000.00	2,634,400.00	.60%	
Costar Group, Inc.	29,500.00	1,224,840.00	.28%	
Covance, Inc.	18,000.00	1,105,020.00	.25%	
Cree Resh, Inc.	10,964.00	769,892.08	.17%	
Cts Corp.	83,203.00	783,772.26	.18%	
Cvb Financial Corp.	201,500.00	2,000,895.00	.45%	
Cybersource Corp.	36,469.00	643,313.16	.15%	
Dealertrack Hldgs, Inc.	236,229.00	4,034,791.32	.91%	
Delphi Financial Group, Inc.	53,900.00	1,356,124.00	.31%	
Deluxe Corp.	91,000.00	1,767,220.00	.40%	
Dendreon Corp.	23,649.00	862,479.03	.20%	
Devry, Inc.	33,507.00	2,184,656.40	.49%	
Diamondcluster Intl, Inc.	107,500.00	843,875.00	.19%	

NORTHERN FUNDS - MULTI-MANAGER SMALL CAP FUND
Holdings as of Mar 31, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Digi Intl, Inc.	201,100.00	2,139,704.00	.48%	
Digital Realty Trust, Inc.	10,191.00	552,352.20	.13%	
Domtar Corp.	15,400.00	991,914.00	.22%	
Dril-Quip, Inc.	10,702.00	651,109.68	.15%	
Dynamex, Inc.	44,669.00	768,306.80	.17%	
Dyncorp Intl., Inc.	62,800.00	721,572.00	.16%	
Echelon Corp.	97,600.00	875,472.00	.20%	
Edwards Lifesciences Corp.	9,988.00	987,613.44	.22%	
El Paso Electric Co.	65,500.00	1,349,300.00	.31%	
Electronic For Imaging, Inc.	165,500.00	1,924,765.00	.44%	
Emcor Group, Inc.	68,300.00	1,682,229.00	.38%	
Emulex Corp.	124,120.00	1,648,313.60	.37%	
Energys	56,600.00	1,395,756.00	.32%	
Enstar Group, Inc.	10,100.00	698,516.00	.16%	
Entegris, Inc.	475,500.00	2,396,520.00	.54%	
Ev3, Inc.	45,418.00	720,329.48	.16%	
Exide Technologies	58,800.00	338,100.00	.08%	
Faro Technologies, Inc.	48,100.00	1,238,575.00	.28%	
Finish Line Co.	91,500.00	1,493,280.00	.34%	
Finsar Corp.	66,301.00	1,041,588.71	.24%	
First Long Island Corp.	46,563.00	1,122,168.30	.25%	
Flowers Foods, Inc.	62,500.00	1,546,250.00	.35%	
Flowserve Corp.	20,342.00	2,243,112.34	.51%	
Forrester Research, Inc.	62,500.00	1,879,375.00	.43%	
Forward Air Corp.	113,800.00	2,992,940.00	.68%	
Fti Consulting, Inc.	62,500.00	2,457,500.00	.56%	
F5 Networks, Inc.	50,854.00	3,128,029.54	.71%	
Gartner, Inc.	41,997.00	934,013.28	.21%	
General Communications, Inc.	161,500.00	931,855.00	.21%	
Genesco, Inc.	55,100.00	1,708,651.00	.39%	
Gentex Corp.	183,200.00	3,557,744.00	.81%	
Gibraltar Industries, Inc.	90,500.00	1,141,205.00	.26%	
Glatfelter, P.H., Co.	275,804.00	3,996,399.96	.91%	
Grand Canyon Ed, Inc.	5,797.00	151,533.58	.03%	
Green Mountain Coffee Roasters, Inc.	20,861.00	2,019,762.02	.46%	
Greenhill & Co., Inc.	14,375.00	1,180,043.75	.27%	
Group 1 Automotive, Inc.	67,500.00	2,150,550.00	.49%	
Guess ?, Inc.	22,984.00	1,079,788.32	.24%	
Guidance Software, Inc.	101,028.00	580,911.00	.13%	
Gymboree Corp.	67,560.00	3,488,122.80	.79%	
Hawkins, Inc.	12,900.00	312,180.00	.07%	
Healthspring, Inc.	74,400.00	1,309,440.00	.30%	
Heidrick & Struggles, Inc.	35,970.00	1,008,239.10	.23%	
Hexcel Corp.	105,500.00	1,523,420.00	.35%	
Horace Mann Educators Corp.	116,000.00	1,746,960.00	.40%	
Hub Group, Inc.	25,284.00	707,446.32	.16%	
Human Genome Sciences, Inc.	14,276.00	431,135.20	.10%	
Huttig Building Products, Inc.	69,710.00	59,253.50	.01%	
Icu Medical, Inc.	25,000.00	861,250.00	.20%	
Imation Corp.	94,101.00	1,036,052.01	.23%	
Informatica Corp.	52,073.00	1,398,680.78	.32%	
Innerworkings, Inc.	185,400.00	964,080.00	.22%	
International Bancshares Corp.	38,050.00	874,769.50	.20%	
Ion Geophysical Corp.	226,700.00	1,115,364.00	.25%	
Ipc The Hospitalist Co., Inc.	72,486.00	2,544,983.46	.58%	
Ishares Tr Russell 2000 Growth Index Fd	2,063.00	151,094.12	.03%	
J & J Snack Foods Corp.	25,100.00	1,091,097.00	.25%	
J Crew Group, Inc.	23,791.00	1,092,006.90	.25%	
Jabil Circuit, Inc.	65,500.00	1,060,445.00	.24%	
Jones Apparel Group, Inc.	81,300.00	1,546,326.00	.35%	
Kar Auction Svcs Inc	80,650.00	1,214,589.00	.28%	
Koppers Holdings, Inc.	16,700.00	472,944.00	.11%	
La-Z-Boy, Inc.	71,982.00	902,654.28	.20%	
Landec Corp.	137,515.00	911,724.45	.21%	
Landstar System, Inc.	37,000.00	1,553,260.00	.35%	
Lattice Semiconductor Corp.	158,700.00	582,429.00	.13%	
Lincare Holdings, Inc.	21,296.00	955,764.48	.22%	
Lithia Mtrs, Inc.	82,200.00	526,080.00	.12%	
Lkq Corp.	143,600.00	2,915,080.00	.66%	
Martin Marietta Materials, Inc.	7,392.00	617,601.60	.14%	
Massey Energy Corp.	16,430.00	859,124.70	.19%	
Maximus, Inc.	41,800.00	2,546,874.00	.58%	
Media Communications Corp.	184,126.00	1,095,549.70	.25%	
Mednax Inc Com	53,700.00	3,124,803.00	.71%	
Medtox Scientific Inc Com New	37,500.00	384,375.00	.09%	
Methode Electronics	54,100.00	535,590.00	.12%	
Mfc Ishares Tr Russell Midcap Growth	5,796.00	281,221.92	.06%	
Micros Systems, Inc.	50,635.00	1,664,878.80	.38%	
Miller, Herman, Inc.	60,807.00	1,098,174.42	.25%	
Minerals Technologies, Inc.	6,400.00	331,776.00	.08%	
Mobile Mini, Inc.	61,700.00	955,733.00	.22%	
Montpelier Re Holdings Ltd.	78,300.00	1,316,223.00	.30%	
Msci, Inc. Cl A	51,377.00	1,854,709.70	.42%	
Nash-Finch Co.	58,012.00	1,952,103.80	.44%	
National Bankshares, Inc.	46,300.00	1,261,675.00	.29%	

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National Financial Partners Corp.	153,886.00	2,169,792.60	.49%	
National Instruments Corp.	116,100.00	3,871,935.00	.88%	
National Intst Corp.	19,697.00	407,924.87	.09%	
Neenah Paper, Inc.	62,000.00	982,080.00	.22%	
Neogen Corp.	91,000.00	2,284,100.00	.52%	
Netlogic Microsystems, Inc.	33,945.00	999,001.35	.23%	
Newport Corp.	150,600.00	1,882,500.00	.43%	
Northwestern Corp.	57,700.00	1,546,937.00	.35%	
Nuvasive, Inc.	16,731.00	756,241.20	.17%	
Oceaneering International, Inc.	24,000.00	1,523,760.00	.35%	
Officemax, Inc.	95,000.00	1,559,900.00	.35%	
Onyx Pharmaceuticals, Inc.	23,323.00	706,220.44	.16%	
Orbital Sciences Corp.	44,099.00	838,321.99	.19%	
Oriental Financial Group	125,500.00	1,694,250.00	.38%	
Osi Pharmaceuticals, Inc.	13,764.00	819,646.20	.19%	
Owens & Minor, Inc.	44,000.00	2,041,160.00	.46%	
Papa John'S International, Inc.	63,700.00	1,637,727.00	.37%	
Par Pharmaceutical Cos., Inc.	52,000.00	1,289,600.00	.29%	
Pennsylvania Real Estate Investment Trust	95,000.00	1,184,650.00	.27%	
Perrigo Co.	18,007.00	1,057,371.04	.24%	
Perry Ellis Intl, Inc.	55,226.00	1,250,868.90	.28%	
Pike Elec Corp.	178,500.00	1,663,620.00	.38%	
Piper Jaffray Co.	33,600.00	1,354,080.00	.31%	
Plantronics, Inc.	90,000.00	2,815,200.00	.64%	
Platinum Underwriters Hldgs, Inc.	25,400.00	941,832.00	.21%	
Polaris Industries, Inc.	20,260.00	1,036,501.60	.23%	
Polycom, Inc.	120,517.00	3,685,409.86	.83%	
Polyone Corp.	227,400.00	2,328,576.00	.53%	
Portfolio Recovery Associates, Inc.	88,607.00	4,861,866.09	1.10%	
Power Integrations, Inc.	71,700.00	2,954,040.00	.67%	
Priceline.Com, Inc.	3,296.00	840,480.00	.19%	
Prosperity Bancshares, Inc.	40,800.00	1,672,800.00	.38%	
Quality Systems, Inc.	23,500.00	1,443,840.00	.33%	
Rackspace Hosting, Inc.	51,598.00	966,430.54	.22%	
Ralcorp Holdings, Inc.	25,000.00	1,694,500.00	.38%	
Raymond James Financial, Inc.	61,000.00	1,631,140.00	.37%	
Rc2 Corp.	101,000.00	1,511,970.00	.34%	
Regeneron Pharmaceutical	22,203.00	588,157.47	.13%	
Republic Bancorp, Inc., Ky	61,800.00	1,164,312.00	.26%	
Resources Connection, Inc.	258,300.00	4,951,611.00	1.12%	
Ritchie Bros Auctioneers, Inc.	93,800.00	2,019,514.00	.46%	
Rli Corp.	13,300.00	758,366.00	.17%	
Robert Half Internat'L, Inc.	49,199.00	1,497,125.57	.34%	
Rock-Tenn Co., Cl A	18,500.00	843,045.00	.19%	
Rollins, Inc.	170,500.00	3,696,440.00	.84%	
Roper Industries, Inc.	63,922.00	3,697,248.48	.84%	
Rowan Companies, Inc.	49,435.00	1,439,052.85	.33%	
Rudolph Technologies, Inc.	52,800.00	452,496.00	.10%	
Saic, Inc.	81,162.00	1,436,567.40	.33%	
Sba Communications Corp.	47,492.00	1,713,036.44	.39%	
Schawk, Inc.	123,000.00	2,229,990.00	.51%	
School Specialty, Inc.	107,800.00	2,448,138.00	.55%	
Schulman, A., Inc.	92,100.00	2,253,687.00	.51%	
Selective Insurance Group, Inc.	171,900.00	2,853,540.00	.65%	
Semtech Corp.	159,200.00	2,774,856.00	.63%	
Shutterfly, Inc.	25,043.00	603,285.87	.14%	
Signature Bank	45,257.00	1,676,771.85	.38%	
Silicon Laboratories, Inc.	15,350.00	731,734.50	.17%	
Skywest, Inc.	77,200.00	1,102,416.00	.25%	
Skyworks Solutions, Inc.	68,119.00	1,062,656.40	.24%	
Smith, A.O. Corp.	16,400.00	862,148.00	.20%	
Solera Hldgs, Inc.	28,500.00	1,101,525.00	.25%	
Solutia, Inc.	131,257.00	2,114,550.27	.48%	
Sonic Automotive, Inc.	68,400.00	752,400.00	.17%	
Sotheby'S Holdings, Inc.	28,652.00	890,790.68	.20%	
Standard Motor Products, Inc.	24,600.00	244,032.00	.06%	
Standard Register Co.	53,200.00	284,620.00	.06%	
Stein Mart, Inc.	100,000.00	903,000.00	.20%	
Sterling Bancshares, Inc.	86,400.00	482,112.00	.11%	
Stone Energy Corp.	74,000.00	1,313,500.00	.30%	
Stratasys, Inc.	93,800.00	2,286,844.00	.52%	
Strayer Education, Inc.	4,804.00	1,169,870.08	.27%	
Successfactors, Inc.	27,014.00	514,346.56	.12%	
Sxc Health Solutions Corp	11,501.00	773,787.28	.18%	
Sykes Enterprises, Inc.	64,388.00	1,470,621.92	.33%	
Symmetricon, Inc.	129,836.00	756,943.88	.17%	
Techne Corp.	34,800.00	2,216,412.00	.50%	
Technitrol, Inc.	94,200.00	497,376.00	.11%	
Telvent Git Sa Ord Eur3.00505	49,400.00	1,420,744.00	.32%	
Tempur-Pedic Intl, Inc.	40,420.00	1,219,067.20	.28%	
Tetra Technologies, Inc.	124,000.00	1,515,280.00	.34%	
Thor Industries, Inc.	47,500.00	1,434,975.00	.33%	
Thoratec Corp.	32,533.00	1,088,228.85	.25%	
Tiffany & Co.	23,416.00	1,112,025.84	.25%	
Tivo, Inc.	70,180.00	1,201,481.60	.27%	

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Tompkins Trustco, Inc.	35,750.00	1,304,160.00	.30%	
Tower Group, Inc.	74,800.00	1,658,316.00	.38%	
Transdigm Group, Inc.	77,685.00	4,120,412.40	.93%	
U-Store-It.Com Trust	166,500.00	1,198,800.00	.27%	
Ultimate Software Group, Inc.	139,864.00	4,608,518.80	1.04%	
Umb Financial Corp.	11,600.00	470,960.00	.11%	
Unisource Energy Corp.	13,900.00	437,016.00	.10%	
Unisys Corp.	45,140.00	1,574,934.60	.36%	
United Natural Foods, Inc.	123,300.00	3,468,429.00	.79%	
United States Treas Bills Due 05-06-2010	600,000.00	599,918.40	.14%	May 6, 2010
United Stationers, Inc.	47,500.00	2,795,375.00	.63%	
United Therapeutics Corp.	11,843.00	655,273.19	.15%	
Universal Technical Institute, Inc.	42,200.00	963,004.00	.22%	
Urban Outfitters, Inc.	31,560.00	1,200,226.80	.27%	
Usa Mobility, Inc.	112,500.00	1,425,375.00	.32%	
Usana Health Sciences, Inc.	18,500.00	581,085.00	.13%	
Vanceinfo Tech-Adr	40,379.00	900,047.91	.20%	
Varian Semiconductor Equipment	50,000.00	1,656,000.00	.38%	
Vca Antech, Inc.	105,902.00	2,968,433.06	.67%	
Verifone Hldgs, Inc.	124,500.00	2,516,145.00	.57%	
Verint Systems, Inc.	75,446.00	1,848,427.00	.42%	
Vistaprint Nv	19,951.00	1,142,194.75	.26%	
Volcom, Inc.	92,000.00	1,795,840.00	.41%	
Wabtec Corp.	37,000.00	1,558,440.00	.35%	
Walter Industries, Inc.	11,528.00	1,063,688.56	.24%	
Warnaco Group, Inc.	31,775.00	1,515,985.25	.34%	
Wausau-Mosinee Paper Corp.	61,897.00	528,600.38	.12%	
Westar Energy, Inc.	72,000.00	1,605,600.00	.36%	
Western Refinancing, Inc.	164,600.00	905,300.00	.21%	
Whole Foods Market, Inc.	17,837.00	644,807.55	.15%	
Wintrust Financial Corp.	58,500.00	2,176,785.00	.49%	
World Acceptance Corp.	54,600.00	1,969,968.00	.45%	
Zions Bancorp	137,500.00	3,000,250.00	.68%	
Zoltek Cos, Inc.	96,300.00	928,332.00	.21%	
Total		425,114,280.03		

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