

**NORTHERN MULTI-MANAGER LARGE CAP FUND MAIN ACCOUNT**  
**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>
Abbott Laboratories	29,500.00	1,554,060.00	.22%	
Adobe Systems, Inc.	159,500.00	5,641,515.00	.80%	
Adr L Oreal Co Adr	194,000.00	4,093,400.00	.58%	
Adr Roche Hldg Ltd.	32,700.00	1,325,004.00	.19%	
Adr Tencent Hldgs Ltd Adr	51,900.00	1,042,671.00	.15%	
Adr Vodafone Group Plc	178,500.00	4,157,265.00	.59%	
Agilent Technologies, Inc.	40,429.00	1,390,353.31	.20%	
Air Products & Chemicals, Inc.	69,100.00	5,109,945.00	.72%	
Alcon, Inc.	15,450.00	2,496,102.00	.35%	
Allstate Corp.	173,800.00	5,615,478.00	.79%	
Amazon.Com, Inc.	75,283.00	10,218,161.59	1.45%	
American Express Co.	107,719.00	4,444,485.94	.63%	
American Tower Corp.	62,466.00	2,661,676.26	.38%	
Apple Computer, Inc.	101,020.00	23,732,628.60	3.36%	
Archer-Daniels-Midland Co.	197,000.00	5,693,300.00	.81%	
At&T, Inc.	220,100.00	5,687,384.00	.80%	
Baidu Inc. - Spon Adr	9,772.00	5,833,884.00	.83%	
Banco Santander S.A.	285,000.00	3,781,950.00	.54%	
Bank Of America Corp.	277,000.00	4,944,450.00	.70%	
Bank Of New York Mellon	188,300.00	5,814,704.00	.82%	
Baxter International, Inc.	131,400.00	7,647,480.00	1.08%	
Bhp Billiton Plc - Adr	89,936.00	6,154,320.48	.87%	
Boeing Co.	92,530.00	6,718,603.30	.95%	
Bristol Myers Squibb Co.	216,600.00	5,783,220.00	.82%	
Cardinal Health, Inc.	162,500.00	5,854,875.00	.83%	
Celgene Corp.	35,800.00	2,218,168.00	.31%	
Charles Schwab Corp.	261,300.00	4,883,697.00	.69%	
Chevrontexaco Corp.	76,600.00	5,808,578.00	.82%	
Chipotle Mexican Grill, Inc.	7,648.00	861,700.16	.12%	
Cisco Systems, Inc.	363,529.00	9,462,659.87	1.34%	
Coach, Inc.	28,730.00	1,135,409.60	.16%	
Colgate-Palmolive Co.	21,600.00	1,841,616.00	.26%	
Comcast Corp.	341,200.00	6,421,384.00	.91%	
Conagra Foods, Inc.	197,500.00	4,951,325.00	.70%	
Conocophillips	192,400.00	9,845,108.00	1.39%	
Costco Wholesale Corp.	43,300.00	2,585,443.00	.37%	
Cree Resh, Inc.	656.00	46,064.32	.01%	
Crown Castle Intl Corp Com Stk	26,768.00	1,023,340.64	.14%	
Cummins, Inc.	21,100.00	1,307,145.00	.18%	
Cvs Corp.	160,400.00	5,864,224.00	.83%	
Danaher Corp.	13,219.00	1,056,330.29	.15%	
Deere & Co.	78,500.00	4,667,610.00	.66%	
Diageo Plc Adr	61,000.00	4,114,450.00	.58%	
Directv Group, Inc.	36,732.00	1,241,908.92	.18%	
Disney(Walt) Co.	102,218.00	3,568,430.38	.51%	
Dollar Gen Corp.	27,448.00	693,062.00	.10%	
Dominion Resources, Inc.	115,500.00	4,748,205.00	.67%	
Dow Chemical Co.	373,388.00	11,041,083.16	1.56%	
Du Pont (E.I.) De Nemours & Co.	160,300.00	5,969,572.00	.84%	
East West Bancorp.	670.00	1,287,378.68	.18%	
East West Bancorp, Inc.	43,310.00	754,460.20	.11%	
Edison International	170,900.00	5,839,653.00	.83%	
Emc Corp.	459,118.00	8,282,488.72	1.17%	
Eog Resources, Inc.	46,276.00	4,300,891.44	.61%	
Express Scripts, Inc.	11,700.00	1,190,592.00	.17%	
F P L Group, Inc.	78,500.00	3,793,905.00	.54%	
Fedex Corp.	50,411.00	4,708,387.40	.67%	
Fractional Marriott Inter	9,000.00	.00	.00%	
General Dynamics Corp.	74,207.00	5,728,780.40	.81%	
Gentex Corp.	187,000.00	3,631,540.00	.51%	
Gilead Sciences, Inc.	103,650.00	4,714,002.00	.67%	
Goldman Sachs Group, Inc.	54,916.00	9,370,317.08	1.33%	
Google, Inc.	20,299.00	11,509,735.99	1.63%	
H.J. Heinz Co.	14,800.00	675,028.00	.10%	
Hershey Foods Corp.	101,000.00	4,323,810.00	.61%	
Hewlett-Packard Co.	78,200.00	4,156,330.00	.59%	
Home Depot (The), Inc.	186,100.00	6,020,335.00	.85%	
Hospira, Inc.	89,500.00	5,070,175.00	.72%	
Illumina, Inc.	20,800.00	809,120.00	.11%	
Intel Corp.	375,300.00	8,354,178.00	1.18%	
International Business Machines Corp.	98,100.00	12,581,325.00	1.78%	
Intuit, Inc.	126,000.00	4,326,840.00	.61%	
Itau Unibanco Holdings S.A Pref-Adr	115,900.00	2,548,641.00	.36%	
J.C. Penney Co., Inc.	91,000.00	2,927,470.00	.41%	
Johnson & Johnson	142,173.00	9,269,679.60	1.31%	
Johnson Controls, Inc.	51,000.00	1,682,490.00	.24%	
Jp Morgan Chase & Co.	300,971.00	13,468,452.25	1.91%	
Juniper Networks, Inc.	74,900.00	2,297,932.00	.33%	
Kellogg Co.	83,000.00	4,434,690.00	.63%	
Kimberly-Clark Corp.	93,400.00	5,872,992.00	.83%	
Kraft Foods, Inc. Cl A	235,300.00	7,115,472.00	1.01%	
Lilly(Eli) & Co.	97,500.00	3,531,450.00	.50%	
Lowe'S Companies, Inc.	239,700.00	5,810,328.00	.82%	
M & T Bk Corp.	50,000.00	3,969,000.00	.56%	
Marathon Oil Corp.	178,500.00	5,647,740.00	.80%	

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Marriott Intl, Inc.	52,201.00	1,645,375.52	.23%	
Mastercard, Inc. Cl A	34,233.00	8,695,182.00	1.23%	
Mcdonald'S Corp.	91,595.00	6,111,218.40	.86%	
Medco Health Solutions, Inc.	51,000.00	3,292,560.00	.47%	
Merck & Co., Inc.	243,296.00	9,087,105.60	1.29%	
Microsoft Corp.	145,200.00	4,250,004.00	.60%	
Mitsubishi Ufj Fin	706,000.00	3,692,380.00	.52%	
Molex, Inc., Cl A	77,200.00	1,362,580.00	.19%	
Morgan Stanley Dean Witter & Co.	37,200.00	1,089,588.00	.15%	
Motorola, Inc.	668,200.00	4,690,764.00	.66%	
Mylan Laboratories, Inc.	58,200.00	1,321,722.00	.19%	
National-Oilwell, Inc.	161,261.00	6,543,971.38	.93%	
Netapp, Inc.	76,200.00	2,481,072.00	.35%	
Nike, Inc.	106,233.00	7,808,125.50	1.11%	
Nordstrom, Inc.	48,303.00	1,973,177.55	.28%	
Norfolk Southern Corp.	41,365.00	2,311,889.85	.33%	
Northrop Grumman Corp.	178,400.00	11,697,688.00	1.66%	
Novartis Ag Sponsored Adr	23,600.00	1,276,760.00	.18%	
Occidental Petroleum Corp.	36,700.00	3,102,618.00	.44%	
Oracle Corp.	221,000.00	5,677,490.00	.80%	
Pfizer, Inc.	326,565.00	5,600,589.75	.79%	
Pnc Bank Corp.	57,815.00	3,451,555.50	.49%	
Polo Ralph Lauren Corp.	63,876.00	5,432,015.04	.77%	
Potash Corp.	21,390.00	2,552,896.50	.36%	
Ppg Industries, Inc.	36,764.00	2,404,365.60	.34%	
Praxair, Inc.	54,133.00	4,493,039.00	.64%	
Precision Castparts Corp.	17,550.00	2,223,760.50	.31%	
Priceline.Com, Inc.	7,747.00	1,975,485.00	.28%	
Progress Energy, Inc.	144,500.00	5,687,520.00	.80%	
Pvtpl E W Bancorp	38,800.00	675,896.00	.10%	
Qualcomm, Inc.	52,200.00	2,191,878.00	.31%	
Quest Diagnostics, Inc.	103,400.00	6,027,186.00	.85%	
Questar Corp.	77,500.00	3,348,000.00	.47%	
Research In Motion Ltd.	16,793.00	1,241,842.35	.18%	
Safeway, Inc.	391,562.00	9,734,231.32	1.38%	
Salesforce., Inc.	28,210.00	2,100,234.50	.30%	
Schlumberger Ltd.	63,210.00	4,011,306.60	.57%	
Shire Pharmaceuticals Plc Adr	25,190.00	1,661,532.40	.24%	
Solarwinds, Inc.	29,700.00	643,302.00	.09%	
Southwestern Energy Co.	24,600.00	1,001,712.00	.14%	
Spx Corp.	70,000.00	4,642,400.00	.66%	
Staples, Inc.	59,300.00	1,387,027.00	.20%	
Starbucks Corp.	48,200.00	1,169,814.00	.17%	
Target Corp.	40,100.00	2,109,260.00	.30%	
Teva Pharmaceutical Industries Ltd. Adr	43,700.00	2,756,596.00	.39%	
Texas Instruments, Inc.	172,500.00	4,221,075.00	.60%	
Tiffany & Co.	53,617.00	2,546,271.33	.36%	
Time Warner, Inc.	160,000.00	5,003,200.00	.71%	
Transocean Ltd.	75,651.00	6,534,733.38	.92%	
Travelers Companies, Inc.	104,800.00	5,652,912.00	.80%	
Unilever N V New York Shs	142,000.00	4,282,720.00	.61%	
Unilever Plc Sponsored Adr	49,100.00	1,437,648.00	.20%	
Union Pacific Corp.	134,816.00	9,882,012.80	1.40%	
United States Treas Bills Due 05-06-2010	1,400,000.00	1,399,809.60	.20%	May 6, 2010
United Technologies Corp.	20,110.00	1,480,297.10	.21%	
Us Bancorp	122,139.00	3,160,957.32	.45%	
Verizon Communications, Inc.	191,900.00	5,952,738.00	.84%	
Vertex Pharmaceuticals, Inc.	21,500.00	878,705.00	.12%	
Visa, Inc. Cl A	99,874.00	9,091,530.22	1.29%	
Vmware, Inc.	15,600.00	831,480.00	.12%	
Warner Music Group Corp.	8,300.00	57,353.00	.01%	
Waste Mgmt, Inc.	167,300.00	5,760,139.00	.82%	
Weatherford Intl. Ltd.	224,000.00	3,552,640.00	.50%	
Wells Fargo & Co.	34,675.00	946,627.50	.13%	
Wells Fargo & Co.	228,341.00	7,105,971.92	1.01%	
Whole Foods Market, Inc.	11,400.00	412,110.00	.06%	
Williams Company, Inc.	250,200.00	5,779,620.00	.82%	
Xerox Corp.	594,000.00	5,791,500.00	.82%	
Zions Bancorp	129,000.00	2,814,780.00	.40%	
<b>Total</b>		<b>673,970,588.61</b>		

This information is unaudited, and the portfolios holdings are subject to change at any time. This list is not intended as a recommendation or offer to buy, hold or sell any of the securities listed. You should consider the investment objectives, risks, charges, and expenses of Northern Funds carefully before investing.

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