

NORTHERN FUNDS - MULTI-MANAGER INTERNATIONAL EQUITY 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>
Abb Ltd.	426,942.00	9,320,045.08	.32%	
Actelion	120,359.00	5,467,701.90	.19%	
Adidas-Salomon A.G.	196,820.00	10,509,527.39	.36%	
Admiral Group	263,962.00	5,284,760.52	.18%	
Advantest Corp.	101,700.00	2,528,734.48	.09%	
Aggreko Plc	314,627.00	5,694,761.35	.20%	
Agrium, Inc.	118,160.00	8,345,640.80	.29%	
Alcatel-Lucent Eur2	2,749,806.00	8,667,416.69	.30%	
Allianz A.G. (Registered)	112,030.00	14,052,612.61	.49%	
Alstom	212,484.00	13,266,513.18	.46%	
Alumina Ltd Npv	1,877,700.00	2,948,549.07	.10%	
Amec Plc	391,025.00	4,733,739.16	.16%	
Amlin Ord Gbp0.28125	578,335.00	3,404,194.46	.12%	
Amp Ltd.	1,408,274.00	8,079,143.94	.28%	
Angang New Steel Co., Ltd.	2,608,000.00	4,767,369.56	.16%	
Anglo American Plc	271,316.00	11,851,769.60	.41%	
Anglogold Ashanti Ltd ADR	509,434.00	19,333,020.30	.67%	
Ansaldo Sts	169,782.00	3,476,067.19	.12%	
Antofagasta Hldgs Ord	960,852.00	15,185,282.04	.53%	
Areva Eur38	13,773.00	7,147,324.64	.25%	
Asahi Glass Co. Ltd.	683,000.00	7,661,640.97	.27%	
Asm Pacific Technology	266,100.00	2,521,641.21	.09%	
Asml Holding	94,138.00	3,351,357.13	.12%	
Aspen Pharmacare Holdings Ltd.	611,081.00	6,670,972.85	.23%	
Astrazeneca Plc	308,595.00	13,775,521.75	.48%	
Autoliv, Inc.	91,000.00	4,689,230.00	.16%	
Autonomy Corp.	220,547.00	6,105,771.88	.21%	
Axa	191,032.00	4,244,549.39	.15%	
Axis Capital	429,392.00	13,422,793.92	.46%	
Bae Systems Plc	617,107.00	3,483,697.80	.12%	
Baidu Com Inc Sponsored ADR Repstg Ord Shs Cl A	10,200.00	6,089,400.00	.21%	
Banco Santander Central Hispano S.A.	1,167,037.00	15,486,609.50	.54%	
Banco Santander Chile Sa	75,130.00	5,125,368.60	.18%	
Bangkok Bank Plc	1,395,900.00	5,937,088.49	.21%	
Bank Of Yokohama (The) Ltd.	1,389,366.00	6,786,005.91	.23%	
Bank Rakyat Indonesia	7,604,000.00	6,897,249.74	.24%	
Barrick Gold Corp	695,683.00	26,672,486.22	.92%	
Basf A.G.	235,761.00	14,629,252.01	.51%	
Belgacom Sa Npv	396,676.00	15,506,244.27	.54%	
Belle International Hldgs	3,082,000.00	4,138,548.36	.14%	
Bg Group Plc	417,829.00	7,217,984.82	.25%	
Bhp Billiton Ltd	153,167.00	12,302,373.44	.43%	
Bhp Billiton Ltd.	193,800.00	7,775,706.50	.27%	
Bnp Paribas	106,894.00	8,200,442.33	.28%	
Bp Plc	970,754.00	9,192,988.73	.32%	
Bp Plc Sponsored ADR	592,476.00	33,812,605.32	1.17%	
British Sky Broadcasting Plc	777,796.00	7,124,327.66	.25%	
Brookfield Asset Mgmt Inc Voting Shs Cl A	308,277.00	7,836,401.34	.27%	
Bumiputra-Commerce Holdings Bhd	1,224,800.00	5,274,418.29	.18%	
Bunge Limited Com Stk	153,810.00	9,479,310.30	.33%	
Cairn Energy Plc Ord Gbp0.006154	973,351.00	6,150,584.38	.21%	
Canon, Inc.	647,001.00	29,910,392.30	1.03%	
Carrefour S.A.	605,262.00	29,201,854.14	1.01%	
Cenovus Energy, Inc.	263,769.00	6,889,963.64	.24%	
Centrais Eletricas Brasileiras ADR	294,000.00	5,321,400.00	.18%	
Centrais Eletricas Brasileiras Sa	403,286.00	5,941,515.00	.21%	
Cheung Kong Holdings Ltd.	802,116.00	10,316,812.78	.36%	
China Coal Energy H Shs	2,871,000.00	4,465,317.68	.15%	
China Life Insurance Co., Ltd.	1,447,000.00	6,951,450.25	.24%	
Cie De Saint-Gobain	59,085.00	2,834,370.55	.10%	
Cnooc Ltd.	7,425,000.00	12,255,501.79	.42%	
Coca-Cola West Co Npv	1,283,800.00	20,998,562.11	.73%	
Companhia Vale Do Sponsor	516,405.00	16,623,076.95	.58%	
Covidien Plc	291,590.00	14,661,145.20	.51%	
Credicorp Ltd.	41,844.00	3,689,803.92	.13%	
Credit Suisse Group	272,918.00	14,032,605.26	.49%	
Dai Nippon Printng Npv	1,776,000.00	23,908,712.37	.83%	
Daikin Industries Ltd.	126,200.00	5,166,717.30	.18%	
Daimler A.G. (Registered)	265,693.00	12,512,084.12	.43%	
Dbs Group Holdings Ltd.	843,417.00	8,609,297.35	.30%	
Diageo Plc	853,310.00	14,347,943.47	.50%	
Dongfeng Motor Group Co., Ltd.	4,332,000.00	7,017,155.83	.24%	
E.On Ag	75,435.00	2,785,847.44	.10%	
Electricidade De Portugal S.A.	1,637,359.00	6,502,109.12	.22%	
Empresa Brasileira De Aeronautica Sa	1,989,815.00	11,770,941.49	.41%	
Encana Corp.	212,859.00	6,622,699.16	.23%	
Eni S.P.A.	393,842.00	9,249,040.09	.32%	
Erg Spa	602,713.00	8,498,000.16	.29%	
Ericsson(Lm)Tel	949,811.00	9,942,934.44	.34%	
Evraz Group Sa Gdr Each Repr 1/3 Ord 'Regs'	42,417.00	1,681,365.81	.06%	
Experian Plc	1,252,261.00	12,310,649.35	.43%	
Fanuc Ltd.	219,025.00	23,252,554.49	.80%	
Fast Retailing Co. Ltd.	47,800.00	8,302,325.15	.29%	
First Quantum Minerals Com Npv	79,836.00	6,569,088.29	.23%	
Foster Wheeler Ag	342,545.00	9,296,671.30	.32%	

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Fujifilm Holdings Corp Npv	471,400.00	16,244,924.76	.56%	
Gam Hldg Ltd Comstk	196,691.00	2,414,048.51	.08%	
Genomma Lab Internacional	1,056,000.00	3,668,290.32	.13%	
Gestevis Telecinco	295,460.00	4,639,752.02	.16%	
Glaxosmithkline Plc	1,651,788.00	31,697,478.72	1.10%	
Gold Fields	178,430.00	2,251,786.60	.08%	
Gold Fields Zar0.50	1,369,813.00	17,293,367.87	.60%	
Golden Agri-Resources Ltd.	15,006,000.00	6,202,352.28	.21%	
Hdfc Bank Ltd.	33,765.00	4,706,503.35	.16%	
Heineken N.V.	427,727.00	21,959,054.31	.76%	
Henkel Kgaa	165,178.00	8,894,515.48	.31%	
Hon Hai Precision Industry Co., Ltd.	1,026,000.00	4,438,474.13	.15%	
Hsbc Holdings Plc	680,764.00	6,901,743.85	.24%	
Hypermecas Sa Com Npv	306,000.00	3,742,514.13	.13%	
Hyundai Motor Co.	110,111.00	11,230,820.71	.39%	
Icici Bank Ltd.	194,200.00	8,292,340.00	.29%	
Impala Platinum Zar0.025	401,586.00	11,784,907.66	.41%	
Inbev N.V.	102,911.00	5,188,098.90	.18%	
Incitec Pivot Npv	2,797,869.00	8,879,773.60	.31%	
Inditex S.A.	234,403.00	15,433,258.17	.53%	
Industrial & Commercial Bank Of Chi 'H'Cnyl	17,590,000.00	13,383,403.37	.46%	
Infosys Technologies Ltd.	146,340.00	8,612,109.00	.30%	
Immet Mining Corp.	46,418.00	2,696,919.39	.09%	
Ishares Msci Emerging Markets Index Fund	2,619,605.00	110,337,762.60	3.82%	
Itau Unibanco Sponsored Adr Repstg 500	170,032.00	3,739,003.68	.13%	
Ivanhoe Mines Ltd Com	446,405.00	7,771,911.05	.27%	
Johnson Matthey Plc	153,731.00	4,077,274.71	.14%	
Js Group Corp Com Npv	589,100.00	11,995,490.76	.41%	
Jtekt Corporation Npv	175,700.00	2,076,197.41	.07%	
Kao Corp Npv	294,000.00	7,437,471.03	.26%	
Kb Financial Grp, Inc. Adr	99,400.00	4,767,224.00	.16%	
Keyence Corp.	66,108.00	15,743,793.36	.54%	
Kinross Gold Corp Com Npv New	1,113,708.00	19,033,269.72	.66%	
Komatsu Ltd.	136,400.00	2,861,409.56	.10%	
Kone Oyj, Class 'B' Shs	196,118.00	8,110,692.06	.28%	
Koninklijke Philips Electrs Adr	278,700.00	8,923,974.00	.31%	
Korea Elec Pwr Corp Adr	915,500.00	14,867,720.00	.51%	
Kose Corp.	281,084.00	6,589,449.37	.23%	
L'Oreal S.A.	88,508.00	9,299,119.67	.32%	
Lan Airlines Sa Npv	286,228.00	5,076,285.63	.18%	
Lg Chem Ltd.	26,277.00	5,579,679.40	.19%	
Li & Fung Ltd.	1,794,000.00	8,799,035.25	.30%	
Li Ning Co., Ltd.	1,694,000.00	6,127,021.35	.21%	
Lojas Renner Sa	241,000.00	5,529,170.30	.19%	
Mabuchi Motor Co Npv	471,500.00	27,143,069.44	.94%	
Macarthur Coal Ltd Npv	334,558.00	4,297,788.15	.15%	
Magna Intl Inc Cl A	232,825.00	14,400,226.25	.50%	
Makita Corp.	148,700.00	4,873,568.25	.17%	
Man A.G.	65,716.00	5,502,684.24	.19%	
Mechel Steel Groupadr Eac	143,600.00	4,081,112.00	.14%	
Metro A.G.	66,983.00	3,973,810.74	.14%	
Mg Technologies	210,469.00	4,879,995.21	.17%	
Michelin Compagnie Generale, Class B	185,638.00	13,659,747.14	.47%	
Mid Reit, Inc. Reit	652.00	1,334,916.97	.05%	
Mitsubishi Corp.	1,116,026.00	29,267,612.94	1.01%	
Mitsubishi Tokyo Financial Group, Inc.	1,429,853.00	7,461,457.76	.26%	
Mitsui & Co. Ltd.	581,841.00	9,769,180.33	.34%	
Mitsui Fudosan Co. Ltd.	213,000.00	3,617,563.78	.13%	
Mrv Engenharia E Participacoes Sa	363,000.00	2,533,151.52	.09%	
Ms&Ad Ins Grp Hdg Npv	874,494.00	24,195,705.22	.84%	
Naspers Ltd.	124,700.00	5,411,839.25	.19%	
National Australia Bank Ltd.	299,742.00	7,554,456.01	.26%	
Nestle S.A. (Registered)	463,402.00	23,708,489.42	.82%	
Net Servicos De Comunicacao Sa Adr Each Rep 1 Prf	200,200.00	2,592,590.00	.09%	
New World Resource Bv Cls'A' Shs Eur0.40 (Di)	293,333.00	3,455,033.83	.12%	
Newcrest Mining Ltd Npv	575,769.00	17,348,308.73	.60%	
Nexans	60,099.00	5,127,918.41	.18%	
Nexen Inc Com	691,550.00	17,088,200.50	.59%	
Next Plc	231,159.00	7,596,543.83	.26%	
Nintendo Co. Ltd.	91,553.00	30,572,322.83	1.06%	
Nippon Electric Glass Co. Ltd.	508,000.00	7,117,971.88	.25%	
Nippon Fire & Marine	1,736,574.00	10,903,560.22	.38%	
Nippon Teleg & Tel Corp Adr	1,039,507.00	21,850,437.14	.76%	
Nobel Biocare Holding Ltd.	123,308.00	3,294,516.72	.11%	
Noble Group	3,054,000.00	6,660,895.18	.23%	
Nokia Corp Sponsored Adr	1,215,527.00	18,889,289.58	.65%	
Nokia Oyj	809,831.00	12,593,878.26	.44%	
Nomura Holdings, Inc.	2,385,357.00	17,496,048.73	.61%	
Nomura Research Innpv	442,685.00	10,081,627.26	.35%	
Novartis Ag Chf0.50(Regd)	232,471.00	12,564,265.49	.43%	
Novo-Nordisk A/S	248,267.00	19,255,991.37	.67%	
Oao Gazprom	5,089.00	119,438.83	.00%	
Oao Gazprom	175,405.00	4,101,328.30	.14%	
Oao Tmk Gdr	112,971.00	2,330,661.66	.08%	
Odontoprev S.A.	75,000.00	2,604,239.89	.09%	

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Orascom Constr Indgds	75,233.00	3,591,741.01	.12%	
Otp Bank Rt	173,053.00	6,063,941.56	.21%	
Pacific Rubiales Energy Corp.	277,322.00	5,387,252.56	.19%	
Petrofac Ltd.	349,975.00	6,389,529.79	.22%	
Petroleo Brasileiro Preferred Shares	406,998.00	8,099,451.30	.28%	
Petroleo Brasileriards Eac	168,077.00	7,477,745.73	.26%	
Pharmstandard Ojsc Sponsored Gdr Gdr (Each Repr 1	124,493.00	3,113,625.83	.11%	
Philip Morris Intl	196,046.00	10,225,759.36	.35%	
Posco Sponsored Adr	33,100.00	3,873,031.00	.13%	
Potash Corp.	47,700.00	5,692,995.00	.20%	
Pt Astra International Tbk	1,267,500.00	5,837,925.46	.20%	
Rakuten, Inc.	5,229.00	3,776,462.27	.12%	
Reckitt Benckiser Rb/ Ln	269,055.00	14,805,563.44	.51%	
Reed Elsevier	1,236,539.00	9,892,992.78	.34%	
Research In Motion	75,200.00	5,561,040.00	.19%	
Rexam Plc	1,864,550.00	8,276,106.22	.29%	
Richemont(Cie Fin)	225,562.00	8,744,144.92	.30%	
Rio Tinto Plc	104,630.00	6,196,920.50	.21%	
Roche Holding A.G. (Genusschein)	118,888.00	19,293,089.65	.67%	
Rohm Co. Ltd Npv	222,900.00	16,647,406.47	.58%	
Rolls-Royce Group Plc	1,390,304.00	12,571,684.94	.43%	
Rotork Gbp0.05	189,633.00	4,039,604.55	.14%	
Royal Bank Canada Co.	162,250.00	9,495,534.88	.33%	
Royal Dutch Shell Plc B Shs Adr	419,516.00	23,211,820.28	.80%	
Rushydro Jsc Adr Each Repr 100 Ord Shs	592,500.00	3,117,335.66	.11%	
Saipem S.P.A.	520,358.00	20,164,051.02	.70%	
Samsung Electronics Co., Ltd.	12,561.00	9,085,082.16	.31%	
Sanofi-Aventis Eur2	522,759.00	39,028,688.54	1.35%	
Sap A.G.	407,958.00	19,765,312.56	.68%	
Schneider Electric S.A.	81,711.00	9,570,158.91	.33%	
Scottish & Southern Energy Plc	389,526.00	6,502,857.27	.22%	
Seadrill Ltd.	187,750.00	4,385,708.58	.15%	
Secom Co. Ltd.	159,039.00	6,936,171.57	.24%	
Sega Sammy Hldgs I Npv	831,700.00	10,073,226.63	.35%	
Sekisui House Npv	1,293,000.00	12,874,108.33	.45%	
Seven & I Holdings Npv	1,422,071.00	34,373,401.49	1.19%	
Severstal Gdr	264,876.00	3,866,135.66	.13%	
Shangri-La Asia Ltd.	1,858,000.00	3,641,675.13	.13%	
Shiseido Co Ltd Npv	855,100.00	18,574,069.28	.64%	
Shoprite Holdings Ltd.	328,778.00	3,279,934.82	.11%	
Shougang Concord Intl Enterprises	14,296,000.00	3,010,719.68	.10%	
Siemens Ag Npv(Regd)	281,807.00	28,233,333.17	.98%	
Sime Darby Berhad	1,293,015.00	3,447,487.73	.12%	
Sino Land Co.	1,462,000.00	2,859,454.41	.10%	
Sk Telecom Ltd Sponsored Adr	1,359,575.00	23,466,264.50	.81%	
Smc Corp. Of Japan	60,819.00	8,258,927.73	.29%	
Smith & Nephew Plc	630,766.00	6,295,004.15	.22%	
Societe Generale Eur1.25	98,514.00	6,188,737.25	.22%	
Softbank Corp.	188,100.00	4,635,553.47	.16%	
Soitec	299,904.00	4,634,912.85	.16%	
Sonova Holding Ag	37,123.00	4,614,569.89	.16%	
Sony Corp.	143,200.00	5,485,889.77	.19%	
St. Microelectronics	574,673.00	5,696,967.50	.20%	
Standard Charter Ord	915,785.00	24,955,805.50	.86%	
Statoilhydro Asa	377,269.00	8,769,637.64	.30%	
Std Bk Group Ltd.	556,611.00	8,759,263.17	.30%	
Subsea 7, Inc.	316,400.00	6,392,058.81	.22%	
Sugi Pharmacy	352,489.00	8,417,108.19	.29%	
Sumco Corporation Npv	265,300.00	5,612,196.72	.19%	
Sumitomo Metal Mining Co. Ltd.	682,476.00	10,086,838.14	.35%	
Sumitomo Trust&Bkg Npv	2,738,189.00	16,003,671.45	.55%	
Sun Hung Kai Properties Ltd.	194,000.00	2,913,039.15	.10%	
Suzuki Motor Corp.	322,199.00	7,092,258.74	.25%	
Swatch Group A.G. (Registered)	76,137.00	4,531,939.86	.16%	
Symrise Ag Npv (Br)	478,965.00	11,385,286.76	.39%	
Taiwan Semiconductor Manufacturing Co., Ltd.	3,510,000.00	6,773,795.90	.23%	
Tata Motors Ltd.	556,230.00	10,268,005.80	.36%	
Tecnicas Reunidas Eur0.1	56,680.00	3,566,971.25	.12%	
Tekfen Holding As Tryl	1,873,741.00	7,032,857.68	.24%	
Telecom Italia Spa Di Risip Eur0.55	15,669,445.00	17,687,854.38	.61%	
Telefonica S.A.	645,199.00	15,268,151.37	.53%	
Tencent Holdings Ltd	261,200.00	5,228,340.00	.18%	
Terumo Corp.	92,700.00	4,929,053.96	.17%	
Teva Pharma Ind Adr	328,123.00	20,697,998.84	.72%	
Thales Sa Eur3	398,421.00	15,978,481.29	.55%	
Thk Co. Ltd.	273,300.00	5,937,204.68	.21%	
Tim Hortons, Inc.	129,906.00	4,228,516.08	.15%	
Tmk Oao Gdr Each Repr 4 Ord Shs '144a'	30,500.00	366,000.00	.01%	
Tmx Group Inc Com	199,613.00	5,880,392.81	.20%	
Toshiba Corp.	1,174,000.00	6,068,810.01	.21%	
Total S.A.	241,626.00	14,032,579.51	.49%	
Total Sa Sponsored Adr	26,700.00	1,549,134.00	.05%	
Toyo Seikan Kaisha Npv	442,700.00	7,835,294.03	.27%	
Toyoda Gosei Co. Ltd.	117,500.00	3,296,197.06	.11%	
Toyota Motor Corp.	117,800.00	4,736,465.84	.16%	

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Tullow Oil Ord	269,445.00	5,102,435.33	.18%	
Turkiye Garanti Bankasi As	1,415,955.00	6,633,839.18	.23%	
Ubi Soft Entertainment	654,103.00	8,986,328.19	.31%	
Ubs Ag Shs Com	688,646.00	11,211,156.88	.39%	
United States Of Amer Treas Bills 0% Tb 06/05/2010	3,540,000.00	3,539,518.56	.12%	May 6, 2010
United Urban Investment Corp.	270.00	1,553,873.08	.05%	
United Utilities Group Ord Gbp0.05	1,798,587.00	15,270,577.28	.53%	
Utd Internet Ag	192,987.00	2,925,420.78	.10%	
Vallourec	45,312.00	9,149,201.59	.32%	
Vedanta Resources Ord	202,650.00	8,550,123.15	.30%	
Vimpel Communicatispon Ad	276,100.00	5,083,001.00	.18%	
Vodafone Group Ord	8,587,820.00	19,870,463.59	.69%	
Vodafone Group Spon Adr	524,786.00	12,222,265.94	.42%	
Wacoal Holdings Npv	1,263,000.00	15,785,065.49	.55%	
Wal-Mart De Mexico Sab De	976,600.00	5,003,800.11	.17%	
Weg Sa	657,100.00	7,020,496.53	.24%	
Wesfarmers Ltd.	245,191.00	7,139,867.04	.25%	
Wilmar International Ltd.	2,103,000.00	10,047,395.24	.35%	
Wolters Kluwer Eur0.12	517,355.00	11,227,679.93	.39%	
Wood Group Ord	364,716.00	2,008,472.28	.07%	
Wpp Plc	1,044,782.00	10,818,408.57	.37%	
Xstrata Plc	430,842.00	8,182,729.60	.28%	
X5 Retail Group Nv Gdr Rep 0.25 Shs Eur1 Regs	79,294.00	2,764,875.76	.10%	
Yahoo Japan Corp.	27,446.00	9,998,516.96	.35%	
Yamana Gold, Inc.	256,000.00	2,533,156.11	.09%	
Yamana Gold, Inc.	844,890.00	8,322,166.50	.29%	
Yanzhou Coal Mining Co., Ltd.	2,382,000.00	5,735,341.47	.20%	
Zurich Financial Services A.G.	61,833.00	15,867,957.91	.55%	
361 Degrees International Limited Hkd0.1	6,889,000.00	5,394,102.13	.19%	
Total		2,779,238,044.68		

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. A prospectus with this and other information may be obtained at 800/595-9111 or northernfunds.com. The prospectus should be read carefully before investing. Northern Funds are distributed by Northern Funds Distributor, LLC, not affiliated with Northern Trust.