

NORTHERN FUNDS - MULTI-MANAGER EMERGING MARKETS 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>
Absa Group Ltd.	480,311.00	9,385,253.71	.50%	
Acc Limited	87,964.00	1,857,816.86	.10%	
Adcock Ingram Hold	50,847.00	401,637.51	.02%	
Advanced Semicondt(Ase)	1,161,860.00	5,263,225.80	.28%	
Advanced Semiconductor Engineering, Inc.	2,361,000.00	2,153,724.97	.11%	
Allahabad Bank Inr10	89,287.00	283,961.81	.02%	
Alsea Sab De Cv Com Npv	185,020.00	201,269.32	.01%	
America Movil Sa Adr	894,184.00	45,013,222.56	2.38%	
America Movil Sa De Cv	569,709.00	1,435,316.72	.08%	
Anadolu Efes Biracilik Ve Malt Sanayii As	145,205.00	1,528,878.55	.08%	
Andhra Bank Inr10	79,978.00	192,666.11	.01%	
Anglo American Usd0.54945	460,199.00	20,153,516.13	1.06%	
Anhui Conch Cement Co., Ltd.	548,000.00	3,613,216.07	.19%	
Asm Pacific Technology	466,494.00	4,420,633.19	.23%	
Aspen Pharmcare Holdings Ltd.	507,888.00	5,544,448.38	.29%	
Au Optronics Corp.	2,251,120.00	2,546,270.84	.13%	
Baidu Com Inc Sponsored Adr Repstg Ord Shs Cl A	7,700.00	4,596,900.00	.24%	
Balrampur Chini Mills Inr	734,224.00	1,507,951.16	.08%	
Banco Bradesco Sa	281,216.00	5,186,765.71	.27%	
Banco Santander Chile Sa	76,903.00	5,246,322.66	.28%	
Bancolumbia S.A. Adr	170,392.00	7,780,098.72	.41%	
Bangkok Bank Pcl	189,107.00	769,230.31	.04%	
Bangkok Bank Pcl	741,100.00	3,152,071.26	.17%	
Bank Mandiri Persero Tbk Pt	8,887,500.00	5,227,669.01	.28%	
Bank Of Baroda	154,478.00	2,192,539.46	.12%	
Bank Rakyat Indonesia	7,472,512.00	6,777,982.83	.36%	
Banpu Co.	81,500.00	1,538,478.73	.08%	
Banpu Public Co.	187,200.00	3,580,076.41	.19%	
Barloworld Ltd.	145,928.00	987,828.57	.05%	
Bco Bredesco Sa	371,564.00	6,847,924.52	.36%	
Bco Do Brasil Sa	162,366.00	2,725,349.40	.14%	
Belle International Hldgs	4,206,260.00	5,648,218.83	.30%	
Bezeq Israeli Telecommunication Corp. Ltd.	371,150.00	1,052,515.02	.06%	
Bharti Airtel Ltd Inr10	858,545.00	5,974,879.68	.32%	
Bidvest Group Ltd.	81,795.00	1,527,828.15	.08%	
Billiton Plc	192,861.00	6,672,457.59	.35%	
Bk Central Asia Tbk Pt	44,485,929.00	26,842,599.98	1.42%	
Bk Of China Ltd.	26,934,160.00	14,328,321.37	.76%	
Bk Of India Inr10	150,604.00	1,140,989.56	.06%	
Bosideng Intl Hldgs Ltd	826,000.00	185,521.79	.01%	
Br Malls Participacoes Sa Npv	458,373.00	5,412,788.82	.29%	
Bradespar Sa Pref Npv	99,198.00	2,451,571.46	.13%	
Brasil Telecom Sa Preferred	46,918.00	416,058.07	.02%	
Brasil Telecom Sa Prf Npv	164,287.00	1,053,151.40	.06%	
Brasil Telecom Sa Spon Adr Each Repr 3000 Pref Npv	270,500.00	5,163,845.00	.27%	
Braskem Sa	48,321.00	355,679.08	.02%	
Bumiputra-Commerce Holdings Bhd	1,367,377.00	5,888,404.84	.31%	
Canara Bank Inr10	202,047.00	1,842,226.11	.10%	
Centamin Egypt Npv	2,078,072.00	4,378,549.78	.23%	
Central China Real Estate Limited Hkd0.10	1,841,000.00	485,259.17	.03%	
Central European Distribution Corp Com Usd0.01	112,600.00	3,942,126.00	.21%	
Central European Media	288,689.00	8,461,474.59	.45%	
Ceske Energeticke	50,932.00	2,406,433.89	.13%	
Cetip Sa-Balcao Organizado Com Npv	545,916.00	4,362,170.75	.23%	
Chambal Fertiliser Inr10	762,148.00	1,040,708.41	.05%	
Charoen Pok Foods	3,462,400.00	1,552,662.55	.08%	
Check Point Software Technologies	62,686.00	2,197,771.16	.12%	
Cheil Communications, Inc.	5,475.00	1,618,427.88	.09%	
Cheung Kong Holdings Ltd.	106,000.00	1,363,371.58	.07%	
China Coal Energy H Shs	831,000.00	1,292,469.17	.07%	
China Communications Constr H Shs	2,478,000.00	2,334,301.09	.12%	
China Construction Bank	23,120,705.00	18,899,328.43	1.00%	
China Gas Holdings	8,373,660.00	4,692,058.83	.25%	
China High Speed Trans	1,807,000.00	3,985,962.85	.21%	
China Mobile (Hk) Spon Ad	69,873.00	3,362,288.76	.18%	
China Mobile Ltd.	2,581,992.00	24,794,259.29	1.31%	
China Molybdenum Co. Ltd.	2,019,743.00	1,687,564.21	.09%	
China Overseas Land & Investment Ltd.	1,642,000.00	3,701,066.81	.20%	
China Pharmaceutical Enterprise and Inve	3,068,000.00	1,897,494.60	.10%	
China Shenhua Ener'H'Cny1	1,749,500.00	7,538,654.05	.40%	
China Unicom	568,000.00	634,201.20	.03%	
Chunghwa Telecom	717,891.00	1,403,978.22	.07%	
Cia Brasileira De Distribuicao Grupo Pao De Acucar	48,096.00	1,602,974.62	.08%	
Cia De Concessoes Rodoviaras	273,623.00	6,076,066.17	.32%	
Cia Paranaense De Energia	93,971.00	1,923,965.54	.10%	
Cia Vale Do Rio Doce	102,120.00	2,845,360.02	.15%	
Cielo Sa	136,955.00	1,289,957.69	.07%	
Cnooc Ltd Adr	39,673.00	6,549,218.84	.35%	
Cnooc Ltd.	13,410,270.00	22,134,624.65	1.17%	
Coca-Cola Femsa Adr	10,726.00	712,742.70	.04%	
Cognizant Tech Solutn	160,867.00	8,200,999.66	.43%	
Commercial International Bank	1,222,261.00	14,429,017.54	.76%	
Compal Electronics, Inc.	1,698,035.00	2,220,155.74	.12%	
Companhia De Bebidas Das Americas A	32,108.00	2,943,019.28	.16%	
Companhia Vale Do Sponsor	889,209.00	28,623,637.71	1.51%	

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Comstar United Telesystem Gdr Each Repr 1 Ord Shr'	382,930.00	2,696,861.88	.14%	
Corp Geo Sa De Cv	1,833,000.00	5,559,431.02	.29%	
Corporation Bank	36,174.00	387,132.70	.02%	
Cosco International Hldgs Hkd0.10	456,000.00	283,603.33	.01%	
Cp All Pcl	292,069.00	230,333.70	.01%	
Credicorp Ltd.	81,070.00	7,148,752.60	.38%	
Ctrip Com Intl Ltd Amern	112,895.00	4,425,484.00	.23%	
Daegu Bank	151,800.00	2,031,368.98	.11%	
Daishin Securities Co., Ltd.	82,770.00	1,151,209.83	.06%	
Daum Communications Corp.	22,364.00	1,331,055.04	.07%	
Delta Electronics, Inc.	433,000.00	1,369,524.19	.07%	
Denway Motors Ltd.	25,805,354.00	13,704,890.80	.72%	
Desarrolladora	64,550.00	1,825,474.00	.10%	
Dongbu Insurance	45,930.00	1,309,964.48	.07%	
Dongfeng Motor Group Co., Ltd.	1,574,000.00	2,549,631.41	.13%	
Dragon Oil Plc	707,721.00	5,195,672.54	.27%	
Ecorodovias Infra Logistica Sa Npv	300,000.00	1,602,609.16	.08%	
Edp - Energias do Brasil Sa	126,794.00	2,438,414.71	.13%	
Egis Plc	4,419.00	476,852.61	.03%	
Eletropaulo Metropolitana - Pref Shs Class B	98,430.00	2,158,059.83	.11%	
Embotelladoras Arca Sab	847,704.00	2,922,094.73	.15%	
Emira Property Fund Units	256,828.00	415,899.15	.02%	
Empresa Brasileira De Aeronautica Sa	383,119.00	2,266,377.19	.12%	
Enersis Sa/Chile	95,813.00	1,915,301.87	.10%	
Epistar Corp.	3,035,000.00	10,070,365.67	.53%	
Equatorial Energia Com Npv	87,382.00	768,495.79	.04%	
Eternal Chemical Co., Ltd.	1,475,000.00	1,506,505.45	.08%	
Evraz Group Sa Gdr Each Repr 1/3 Ord 'Regs'	207,138.00	8,210,735.10	.43%	
Federal Grid Co Uni Energy Sys Jt S Rub0.50	239,568,992.00	3,042,526.20	.16%	
FirstRand Ltd.	369,962.00	1,026,412.99	.05%	
Fomento Economico Mexican	61,432.00	2,919,862.96	.15%	
Ford Otomotiv Sanayi As	160,189.00	1,159,388.49	.06%	
Fountainhead Property Trust	967,349.00	902,900.85	.05%	
Fubon Financial Holding Co., Ltd.	877,000.00	1,065,141.91	.06%	
Fushan Intl Energy Group Comstk	3,021,377.00	2,289,668.24	.12%	
Gafisa Sa Adr Each Repr 2 Com Npv	196,003.00	2,693,081.22	.14%	
Genomma Lab Internacional	1,574,567.00	5,469,667.50	.29%	
Golden Eagle Retail Group Limited Hkd0.10	655,000.00	1,313,596.42	.07%	
Gome Elec	7,969,000.00	2,671,267.31	.14%	
Grasim Industries	31,253.00	1,958,461.23	.10%	
Grindrod Ltd.	292,748.00	614,424.66	.03%	
Grupo Bimbo Sab De Mxn	278,378.00	2,449,179.29	.13%	
Grupo Carso Sa De Cv	462,947.00	1,731,353.35	.09%	
Grupo Continental, S.A.B. De C.V Common Stock	138,235.00	417,026.32	.02%	
Grupo Financiero Banorte Sa De Cv	2,440,150.00	10,823,072.88	.57%	
Grupo Mexico Sa De Cv	3,043,097.00	8,181,132.45	.43%	
Grupo Simec Sab De Cv Ser	95,538.00	275,623.26	.01%	
Grupo Televisa Adr	93,963.00	1,975,102.26	.10%	
Gs Engineering & Construction Corp.	24,238.00	2,085,859.20	.11%	
Gs Home Shopping Inc Krw5000	3,363.00	207,720.66	.01%	
Guangzhou R&F	2,060,000.00	3,366,386.80	.18%	
Gzi Real Estate Investment Trust Npv (Reit)	665,000.00	282,688.09	.01%	
Haci Omer Sabanci Holding As	893,622.00	3,824,503.98	.20%	
Halla Climate Contkrw5000	56,180.00	675,456.38	.04%	
Hankook Tire Co., Ltd.	501,381.00	9,481,433.70	.50%	
Hanwha Chem Corp.	158,570.00	1,931,505.20	.10%	
Harbin Elec, Inc.	12,626.00	272,595.34	.01%	
Hcl Technologies	85,185.00	679,734.82	.04%	
Hdfc Bank Ltd.	23,864.00	3,326,402.96	.18%	
Hon Hai Precision	356,218.00	3,273,476.71	.17%	
Hon Hai Precision Industry Co., Ltd.	5,040,700.00	21,806,058.99	1.15%	
Hong Leong Bank Bhd	657,500.00	1,739,418.27	.09%	
Hong Leong Credit	404,700.00	1,048,378.27	.06%	
Hopewell Holdings	71,769.00	212,836.85	.01%	
Housing Devel Fin Inr10	63,454.00	3,839,798.07	.20%	
Huabao Intl Hldg Hkd0.10	2,533,000.00	3,039,944.58	.16%	
Hyosung Corp.	26,278.00	1,883,878.15	.10%	
Hyundai Department Store Co., Ltd.	11,693.00	1,068,928.24	.06%	
Hyundai Heavy Industries	3,476.00	727,296.87	.04%	
Hyundai Motor Co.	51,796.00	5,282,956.20	.28%	
Icici Bank Ltd.	128,200.00	5,474,140.00	.29%	
Impala Platinum Zar0.025	163,576.00	4,800,287.00	.25%	
Imperial Holdings Ltd.	143,199.00	1,973,012.07	.10%	
Ind Dev Bank India	457,065.00	1,168,188.25	.06%	
Indian Bank Inr10	458,976.00	1,792,014.60	.09%	
Indian Overseas Bank Inr10	327,713.00	671,099.74	.04%	
Industrial & Commercial Bank Of Chi 'H'Cnyl	10,928,394.00	8,314,900.80	.44%	
Industrias Ch Sab De Cv	358,433.00	1,433,543.57	.08%	
Infosys Technologies Ltd.	90,311.00	5,314,802.35	.28%	
Inventec Co., Ltd.	1,235,100.00	705,368.15	.04%	
Investec Ltd.	239,798.00	2,058,347.87	.11%	
Ishares Inc Msci Taiwan	1,512,600.00	18,983,130.00	1.00%	
Ishares Msci Emerging Markets Index Fund	1,226,854.00	51,675,090.48	2.73%	
Israel Chemicals Ltd.	331,204.00	4,465,587.93	.24%	
Itau Unibanco Sponsored Adr Repstg 500	2,490,797.00	54,772,626.03	2.89%	

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Itau Unibanco Pfdstk	21,644.00	474,662.47	.03%	
Itausa Inv	198,112.00	1,356,878.09	.07%	
Jeronimo Martins	217,272.00	2,202,596.07	.12%	
Jiangxi Copper Co., Ltd.	497,000.00	1,109,574.74	.06%	
Jsc Mmc Norilsk Nickel Adr Each Rep 1 Ord Rubl Lvl	195,625.00	3,608,990.55	.19%	
Kalbe Farma Tbk Pt	8,523,195.00	1,751,912.33	.09%	
Kangwon Land, Inc.	60,050.00	902,375.64	.05%	
Kasikornbank Pcl	1,434,200.00	4,569,408.49	.24%	
Kasikornbank Plc Thb10	2,689,871.00	8,030,042.31	.42%	
Kb Financial Grp, Inc. Adr	61,768.00	2,962,393.28	.16%	
Kghm Polska Miedz Sa	59,631.00	2,244,681.26	.12%	
Kia Motors Corp.	231,620.00	5,164,537.81	.27%	
Klabin Sa	242,737.00	746,631.08	.04%	
Klcc Property Hldgs Myr1	185,822.00	190,792.19	.01%	
Koc Holding As	46,937.00	160,715.52	.01%	
Komercni Banka	33,295.00	6,759,432.37	.36%	
Korea Exchange Bank	175,610.00	2,093,490.28	.11%	
Korea Plant Service & Eng	19,357.00	875,017.68	.05%	
Korea Zinc Co., Ltd.	12,815.00	2,271,071.25	.12%	
Korean Air Lines Co., Ltd.	80,264.00	4,735,727.63	.25%	
Krung Thai Bank Pcl	1,387,034.00	514,754.54	.03%	
Kt Corp.	57,070.00	2,361,437.49	.12%	
Kumba Resources Ltd.	39,569.00	1,918,415.89	.10%	
Kunlun Energy Company Ltd	1,598,000.00	2,236,588.50	.12%	
Lan Airlines Sa	191,485.00	3,379,710.25	.18%	
Land & Houses	27,591,421.00	5,165,400.31	.27%	
Lg Chem Ltd.	15,213.00	3,230,340.70	.17%	
Lg Corp.	41,152.00	2,583,370.78	.14%	
Lg Display Co. Ltd.	83,650.00	2,954,687.09	.16%	
Lg Electronics, Inc.	25,476.00	2,590,737.40	.14%	
Lg Phillips	382,101.00	6,755,545.68	.36%	
Lianhua Supermarket Hldgs Co Ltd 'H'Cny1	158,000.00	567,552.69	.03%	
Light S.A. Com Npv	115,376.00	1,561,616.28	.08%	
Lite-On Technology Corp.	1,572,330.00	2,085,299.22	.11%	
Localiza Rent A Ca	395,099.00	4,176,827.51	.22%	
Lojas Americanas Sa	776,753.00	5,787,374.39	.31%	
Lotte Shopping Co., Ltd.	2,677.00	778,317.93	.04%	
Lukoil Hldgs	69,363.00	3,932,882.10	.21%	
Lukoil Oil Company Adr	62,292.00	3,535,080.78	.19%	
M Dias Branco Sa Ind E Com De Alime Com Npv	6,222.00	154,294.82	.01%	
Macronix International	2,078,665.00	1,373,504.31	.07%	
Magnit Gdr(5 Gdrs Rep 1 Ord) Regs	367,057.00	6,805,571.90	.36%	
Magnitogorsk Iron & Steel Works Gdr Each Repr 13 O	659,781.00	8,001,717.08	.42%	
Magyar Telekom Telecommunications Plc	448,855.00	1,833,679.14	.10%	
Malaysian Cement	451,800.00	880,357.64	.05%	
Marcopolo Sa Pref Np	43,590.00	196,091.88	.01%	
Massmart Holdings Ltd.	1,244,933.00	18,548,070.02	.98%	
Mechel Steel Groupadr Eac	9,191.00	261,208.22	.01%	
Mediatek, Inc.	707,102.00	12,259,149.09	.65%	
Megastudy Krw500	15,718.00	2,591,467.94	.14%	
Metalurgica Gerdau Prf Npv	112,749.00	2,312,865.03	.12%	
Metro Bank&Trust Php	4,934,684.00	5,447,162.17	.29%	
Metropolitan Holdings Ltd.	250,938.00	581,815.79	.03%	
Mobile Telesystems	251,732.00	13,971,126.00	.74%	
Mrv Engenharia E Participacoes Sa	633,242.00	4,419,002.57	.23%	
Mtn Group Ltd.	241,887.00	3,717,275.21	.20%	
Naspers Ltd.	395,694.00	17,172,672.97	.91%	
National Societe Generale Bank Egp10	26,144.00	156,740.54	.01%	
Natura Cosméticos Sa	988,875.00	20,073,881.69	1.06%	
Ncsoft Corp.	216,507.00	27,434,277.26	1.45%	
Neowiz Games Co Ltd Krw50	10,122.00	314,507.08	.02%	
Net Servicos De Comunicacao Sa Pref Npv (Post Spli	196,937.00	2,580,275.03	.14%	
Network Healthcare Holdings Ltd.	857,057.00	1,552,893.11	.08%	
New World Department Store China Hkd0.10	353,000.00	339,605.13	.02%	
New World Resources Nv Cls'A' Shs Eur0.40	47,961.00	556,501.67	.03%	
Nhn Corp.	35,253.00	5,610,310.95	.30%	
Nine Dragons Paper Holdings	3,305,780.00	5,509,689.04	.29%	
Novatek Microelectronics Corp. Ltd.	598,284.00	1,863,215.92	.10%	
Novatek Oao	74,895.00	5,415,416.59	.29%	
Novolipetsk Iron & Steel Corp. Gdr	121,756.00	4,207,711.91	.22%	
Oao Gazprom	585,372.00	13,687,196.79	.72%	
Oao Tmk Gdr	151,484.00	3,125,208.69	.17%	
Oil & Natural Gas	97,864.00	2,394,278.87	.13%	
Orascom Constr Indgds	122,024.00	5,825,616.48	.31%	
Orascom Construction Industries	60,834.00	2,919,995.22	.15%	
Oriental Bk Of Cominr10	289,233.00	2,070,934.28	.11%	
Pacific Rubiales Energy Corp.	450,307.00	8,747,656.29	.46%	
Parkson Retail	1,144,000.00	1,974,873.23	.10%	
Patni Computer Systems In	158,857.00	1,890,577.12	.10%	
Pdg Realty Sa Empreendimentos E Par Com Npv	652,044.00	5,430,186.21	.29%	
Perusahaan Gas	15,130,610.00	7,051,710.49	.37%	
Petrochina Co	52,872.00	6,197,655.84	.33%	
Petrochina Co., Ltd.	1,925,529.00	2,257,600.04	.12%	
Petrol Brasileiros Sponsored Adr	303,273.00	12,006,578.07	.63%	
Petroleo Brasileiro Preferred Shares	399,653.00	7,953,282.35	.42%	

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Petroleo Brasileiro Sa	280,291.00	6,257,234.35	.33%	
Petroleo Brasileriaads Eac	996,783.00	44,346,875.67	2.34%	
Plus Expressways Bhd	511,221.00	529,736.58	.03%	
Posco Sponsored Adr	38,364.00	4,488,971.64	.24%	
Power Finance Corp	439,077.00	2,522,173.22	.13%	
Powszechna Kasa Oszczednosci Bank Polski Sa	217,455.00	3,039,448.45	.16%	
Ppb Group Bhd	50,000.00	275,544.54	.01%	
President Chain Store Corp.	3,844,408.00	9,584,826.02	.51%	
Pt Astra International Tbk	8,009,669.00	36,891,400.87	1.95%	
Public Bank Bhd Myr1	503,902.00	1,798,166.08	.10%	
Punjab National Bainr10	56,236.00	1,267,440.16	.07%	
Pusan Bank	185,040.00	1,985,318.86	.10%	
Quanta Computer, Inc.	1,134,730.00	2,199,697.33	.12%	
Redefine Ltd	466,173.00	501,414.47	.03%	
Rengro Ltd.	90,436.00	1,216,844.85	.06%	
Renhe Commercial Holdings Co Ltd Hkd0.01	23,134,000.00	5,352,054.77	.28%	
Rhb Capital Bhd	337,200.00	583,063.25	.03%	
Rosneft Ojsc Gdr Each Repr 1 Ord 'Regs'	1,685,210.00	13,400,436.03	.71%	
Samsung Electronics Co., Ltd.	76,324.00	55,203,392.28	2.92%	
Sanlam Ltd.	745,179.00	2,544,843.35	.13%	
Sasol Ltd.	6,236.00	258,965.23	.01%	
Sberbank	3,009,640.00	8,807,741.56	.47%	
Semen Gresik	2,203,500.00	1,764,443.34	.09%	
Severstal Gdr	177,536.00	2,591,319.18	.14%	
Shenzhen Investment Ltd.	1,608,000.00	595,296.99	.03%	
Shinhan Financial Group Co., Ltd.	770,060.00	30,456,077.86	1.61%	
Shinsegae Co., Ltd.	13,860.00	6,554,746.55	.35%	
Siam Cement Co.	239,506.00	1,904,159.73	.10%	
Siam Commercial Bank Pcl	425,413.00	1,243,295.61	.07%	
Siliconware Precision Industries Co.	1,475,628.00	1,778,182.15	.09%	
Sina Corporation Ord Usd	114,843.00	4,328,432.67	.23%	
Sino Biopharmaceutical Hkd0.025 (Post Cons)	3,944,000.00	1,545,938.75	.08%	
Sinolink Worldwide Holdings	6,612,000.00	1,123,096.80	.06%	
Sinotrans Shipping Ltd Hkd0.10	3,688,500.00	1,757,962.06	.09%	
Skyworth Digital Hldgs Hkd0.10	1,711,404.00	2,001,264.58	.11%	
Sm Investments Corp.	205,430.00	1,679,701.94	.09%	
Soft-World Intl Corp Twd1	57,000.00	276,189.14	.01%	
Soho China Limited Hkd0.02	1,104,500.00	624,490.15	.03%	
South African Breweries	85,672.00	2,527,047.92	.13%	
Souza Cruz Sa	55,758.00	1,943,934.55	.10%	
State Bk Of India Gdr-Eac	55,435.00	5,207,028.73	.28%	
Std Bk Group Ltd.	1,520,461.00	23,927,155.66	1.26%	
Steel Authority Of India Inr10	426,904.00	2,396,103.03	.13%	
Sterlite Industries Ads Each Rep 1 Ord Inr2	300,093.00	5,584,730.73	.30%	
Sterlite Industries Inr2	319,856.00	6,040,303.35	.32%	
Strauss-Elite Ltd Ord I1s1	410,776.00	6,253,645.60	.33%	
Sul America Participacaoe Units (1 Com Shs & 2 Pref	47,379.00	1,285,481.91	.07%	
Surgutneftegaz	239,180.00	2,373,279.34	.13%	
S1 Corp/Korea	12,700.00	524,173.20	.03%	
Taiwan Cement Corp.	8,953,000.00	8,438,538.82	.45%	
Taiwan Semiconduct Ads	778,048.00	8,161,723.52	.43%	
Taiwan Semiconductor Manufacturing Co., Ltd.	13,395,270.00	25,850,947.31	1.37%	
Tata Chemicals	119,538.00	873,339.04	.05%	
Tecnisa Sa Com Npv	28,210.00	151,491.83	.01%	
Telecentro Sul Participacoes Adr	135,210.00	1,145,228.70	.06%	
Telekomunik Indonesia Adr	134,549.00	4,811,472.24	.25%	
Telemar Norte Lest Prf'A'Npv	13,963.00	393,446.69	.02%	
Telenorte Leste Partic Adr	70,289.00	1,241,303.74	.07%	
Telesp Tel Sao Pau	66,453.00	1,439,033.39	.08%	
Tenaga Nasional Bhd	162,040.00	398,071.91	.02%	
Tenaris Sa	125,427.00	5,385,835.38	.28%	
Tencent Holdings Ltd	484,594.00	9,699,931.84	.51%	
Teva Pharma Ind Adr	45,658.00	2,880,106.64	.15%	
Teva Pharmaceutical Industries Ltd.	67,899.00	4,299,450.99	.23%	
Thanachart Capital Plc Tbh10(Local)	2,038,400.00	1,560,464.70	.08%	
Tivit Terceirizaca Npv	159,828.00	1,599,762.93	.08%	
Top Glove Corp Bhd Myr0.5	200,900.00	855,465.04	.05%	
Tractebel Energia Sa	158,759.00	1,784,571.32	.09%	
Truworths International Ltd.	3,354,902.00	24,071,763.66	1.27%	
Tupras Turkiye Petrol Rafine	762,062.00	17,339,677.04	.92%	
Turk Hava Yollari	1,217,053.00	4,172,976.83	.22%	
Turkcell Iletisim Hizmet As	277,629.00	1,681,624.17	.09%	
Turkiye Garanti Bankasi As	2,600,050.00	12,181,399.52	.64%	
Turkiye Halk Bankasi Com Try1	258,678.00	1,876,862.10	.10%	
Turkiye Is Bankasi	268,519.00	873,352.23	.05%	
Turkiye Is Bankasi	123,837.00	388,313.85	.02%	
U-Ming Marine Transport Corp.	827,360.00	1,676,862.44	.09%	
Ubs Ag London Low Exercise Call Wt Lk	212,456.00	7,646,482.65	.40%	
Ubs Ag London Warrant	1,139,000.00	5,496,586.20	.29%	
Ultrapar Participaprf Npv	126,935.00	6,102,815.81	.32%	
Uni-President Enterprises Corp.	1,222,411.00	1,390,590.17	.07%	
Union Bnk Of India Inr10	295,870.00	1,925,372.18	.10%	
Unitech Limited Inr2	3,876,680.00	6,335,888.66	.33%	
United Microelectronics Corp.	4,495,000.00	2,373,584.62	.13%	
United Tractors Tbk Pt	3,895,625.00	7,838,864.93	.41%	

May 8, 2012

NORTHERN FUNDS - MULTI-MANAGER EMERGING MARKETS 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>
Vivo Participacoes Sa	68,416.00	1,858,179.10	.10%	
Wal-Mart De Mexico Sab De	740,900.00	3,796,145.30	.20%	
Walsin Lihwa Corp.	3,770,000.00	1,484,838.21	.08%	
Weichai Power Co Ltd-H	1,128,620.00	9,427,964.43	.50%	
West Siberian Resources Ltd Sdr Each Repr I Usd0.0	412,301.00	6,560,478.22	.35%	
Wilmar International Ltd.	982,890.00	4,695,903.14	.25%	
Wipro Ltd.	1,310,097.00	20,619,347.77	1.09%	
Wistron Corp.	3,543,399.00	6,432,476.43	.34%	
Woolworths Holdings Ltd.	321,193.00	993,740.95	.05%	
Woong Jin Coway Co.	152,320.00	4,727,512.25	.25%	
Woori Investment & Securities Co., Ltd.	104,640.00	1,450,387.44	.08%	
Wpg Holdings	3,834,000.00	6,260,057.49	.33%	
Wynn Macau Ltd Hkd0.001	4,054,672.00	5,819,465.98	.31%	
Yageo Corp.	16,325,000.00	6,369,673.88	.34%	
Yangzijiang Shipbuilding Npv	2,554,101.00	2,112,396.47	.11%	
Yanzhou Coal Mining Co., Ltd.	5,702,941.00	13,731,450.05	.73%	
Yuanta Financial Hldg Co Ltd.	3,485,000.00	2,088,798.80	.11%	
Zhejiang Expressway Co., Ltd.	760,600.00	685,265.77	.04%	
Zijin Mining Group Co., Ltd.	3,160,706.00	2,492,995.44	.13%	
Zte Corp.	896,058.00	5,432,325.43	.29%	
Total		1,808,971,971.14		

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.