

NORTHERN FUNDS - MULTI-MANAGER GLOBAL REAL ESTATE 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>
Acadia Realty Trust	31,131.00	555,999.66	.09%	
Aeon Mall Co. Ltd.	323,300.00	6,820,282.21	1.08%	
Alexandria Real Estate Equities, Inc.	22,200.00	1,500,720.00	.24%	
Aliansce Shopping Centers Sa Com Npv	83,488.00	485,900.30	.08%	
Amb Property Corp.	218,031.00	5,939,164.44	.94%	
American Campus Communities, Inc.	135,000.00	3,734,100.00	.59%	
Apartment Investment & Management Co.	93,546.00	1,722,181.86	.27%	
Ascendas Real Estate Npv	1,231,146.00	1,689,077.30	.27%	
Atrium European Real Estate Ltd Eur5.00 (Regd)	46,430.00	295,066.69	.05%	
Atrium Eurp R/Est	238,789.00	1,528,587.97	.24%	
Avalonbay Communities, Inc.	47,469.00	4,098,948.15	.65%	
Beni Stabili Spa	104,040.00	100,716.30	.02%	
Bgp Holdings Plc	5,947,304.00	.08	.00%	
Big Yellow Group Plc	163,795.00	843,959.85	.13%	
Boardwalk Real Estate Investment Trust	45,427.00	1,800,262.64	.29%	
Boston Properties, Inc.	149,522.00	11,279,939.68	1.79%	
Br Malls Participacoes Sa Npv	33,986.00	401,330.45	.06%	
Br Properties Sa Comstk	192,397.00	1,397,795.28	.22%	
Bre Properties, Inc.	38,300.00	1,369,225.00	.22%	
British Land Co. Plc	767,169.00	5,598,369.54	.89%	
Brookdale Senior Living, Inc.	155,991.00	3,249,292.53	.52%	
Brookfield Properties Corp.	207,845.00	3,192,499.20	.51%	
Calloway Real Estate Investment Trust	45,900.00	958,537.88	.15%	
Camden Property Trust	55,249.00	2,300,015.87	.36%	
Canadian Real Estate Investment Trust	12,900.00	351,188.89	.06%	
Capitacommercial	2,446,558.00	1,889,119.27	.30%	
Capitalall Trust	662,700.00	836,341.29	.13%	
Capitaland Ltd.	3,846,800.00	10,893,392.70	1.73%	
Capitamalls Asia Com	159,000.00	256,380.37	.04%	
Castellum Ab	87,570.00	882,893.15	.14%	
Central Pattana Public Co Thbl(Nvdr)	5,250,000.00	3,356,620.06	.53%	
Cfs Retails Ppty	398,400.00	684,559.24	.11%	
Cheung Kong Holdings Ltd.	117,700.00	1,513,856.93	.24%	
China Overseas Land & Investment Ltd.	4,148,440.00	9,350,580.75	1.48%	
City Developments Ltd.	700,000.00	5,295,612.86	.84%	
Citycon Oyj	6,303.00	25,132.21	.00%	
Colonial Properties Trust	69,745.00	898,315.60	.14%	
Cominar Real Estate Investment Trust	18,200.00	344,413.92	.05%	
Commonwealth Property Office Fund	1,288,473.00	1,068,702.74	.17%	
Corio N.V.	78,412.00	5,239,977.24	.83%	
Cousins Properties, Inc.	63,918.00	531,158.58	.08%	
Da Office Investment Reit	211.00	450,581.81	.07%	
Daiwa House Industry Co. Ltd.	450,000.00	5,079,859.61	.81%	
Derwent Valley Holdings Plc	413,365.00	8,564,537.85	1.36%	
Deutsche Wohnen Ag	44,741.00	453,666.62	.07%	
Developers Diversified Realty Corp.	246,507.00	2,999,990.19	.48%	
Dexus Property Group	5,375,171.00	3,992,706.89	.63%	
Digital Realty Trust, Inc.	90,000.00	4,878,000.00	.77%	
Douglas Emmett, Inc.	248,100.00	3,813,297.00	.60%	
Duke Realty Corp.	107,100.00	1,328,040.00	.21%	
Equity Lifestyle Properties, Inc.	17,351.00	934,871.88	.15%	
Equity Residential	168,870.00	6,611,260.50	1.05%	
Essex Property Trust, Inc.	62,000.00	5,576,900.00	.88%	
Eurocommercial Properties Nv	49,600.00	1,991,805.78	.32%	
Extra Space Storage, Inc.	28,600.00	362,648.00	.06%	
Fabege Ab	289,075.00	1,952,348.45	.31%	
Federal Realty Invs Trust	107,600.00	7,834,356.00	1.24%	
Fkp Property Group	572,923.00	381,754.46	.06%	
Forest City Enterprises, Inc.	130,383.00	1,878,819.03	.30%	
Frasers Centrepoint Trust Reit Units	368,000.00	352,004.75	.06%	
Frontier R/Est Invfrontie	71.00	551,233.34	.09%	
General Property Trust	8,375,700.00	4,412,994.48	.70%	
Glorious Property Holdings Limited Hkd0.01'Reg S'	5,281,762.00	2,233,370.36	.35%	
Goldcrest Co. Ltd.	47,761.00	1,263,875.32	.20%	
Grainger Trust Plc	264,840.00	543,184.85	.09%	
Great Eagle Holdings Ltd.	294,721.00	826,212.14	.13%	
Great Portland Estates Plc	1,149,828.00	5,490,946.32	.87%	
Guangzhou R&F	1,600,000.00	2,614,669.36	.41%	
H&R Reit /H&R Fin Staple	44,200.00	723,719.79	.11%	
Hammerson Plc	730,478.00	4,358,343.26	.69%	
Hang Lung Properties Ltd.	2,908,200.00	11,686,847.96	1.85%	
Health Care Property Investors, Inc.	248,497.00	8,200,401.00	1.30%	
Helical Bar Plc	68,170.00	349,129.97	.06%	
Henderson Land Development	826,000.00	5,805,641.43	.92%	
Hersha Hospitality Trust	53,176.00	275,451.68	.04%	
Highwoods Properties, Inc.	134,000.00	4,251,820.00	.67%	
Hongkong Land Holdings Ltd.	2,784,200.00	14,093,422.72	2.23%	
Hospitality Properties Trust	140,016.00	3,353,383.20	.53%	
Host Hotels & Resorts, Inc.	849,733.00	12,448,588.45	1.97%	
Hufvudstaden Ab	112,020.00	958,529.44	.15%	
Hyatt Hotels Corp Com Usd0.01 Class 'A'	59,509.00	2,318,470.64	.37%	
Hysan Development Co. Ltd.	2,795,202.00	8,069,256.81	1.28%	
Icade	52,279.00	5,828,269.63	.92%	
Ing Office Fund	4,455,835.00	2,386,971.30	.38%	
Ivg Immobilien Ag	118,088.00	1,032,164.54	.16%	

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Japan Logistics Fd	95.00	761,297.47	.12%	
Japan Prime Realty Investment Corp.	188.00	418,564.09	.07%	
Japan Real Estate Investment Corp.	202.00	1,721,467.93	.27%	
Japan Retail Fund Investment Corp.	448.00	527,250.04	.08%	
Kenedix Realty Investment Corp.	426.00	1,144,342.97	.18%	
Keppel Land Ltd.	2,145,020.00	5,617,304.60	.89%	
Kerry Properties	2,154,300.00	11,535,511.67	1.83%	
Kimco Realty Corp.	174,820.00	2,734,184.80	.43%	
Klepierre	198,400.00	7,785,097.04	1.23%	
Kwg Property Hldgs Ltd Hkd0.10	1,346,196.00	974,891.48	.15%	
Land Securities Group Plc	1,169,518.00	12,018,316.09	1.90%	
Lend Lease Corp Rights	9,340.00	.00	.00%	Apr 9, 2010
Lend Lease Corp. Ltd.	50,441.00	400,877.10	.06%	
Liberty Property Trust	131,267.00	4,455,201.98	.71%	
Lifestyle Intl Hldgs	3,544,400.00	6,381,422.95	1.01%	
London & Stamford Property Ltd Ord Gbp0.10	17,476.00	31,559.24	.01%	
Longfor Properties Co Ltd Hkd0.10'Regs'	486,200.00	548,486.45	.09%	
Macquarie Goodman Group	9,199,871.00	5,519,584.40	.87%	
Mercialys	38,699.00	1,390,090.46	.22%	
Mirvac Group	1,868,122.00	2,523,406.18	.40%	
Mitsubishi Estate Co. Ltd.	1,050,580.00	17,198,990.41	2.73%	
Mitsui Fudosan Co. Ltd.	908,096.00	15,422,982.16	2.44%	
Nationwide Health Properties, Inc.	145,300.00	5,107,295.00	.81%	
New World Development Ltd.	1,880,005.00	3,672,005.22	.58%	
Nippon Accommodations Fund, Inc.	64.00	329,329.80	.05%	
Nippon Building Fund, Inc.	144.00	1,238,533.48	.20%	
Nomura Real Estate Holdings, Inc.	30,000.00	462,893.95	.07%	
Norwegian Property Asa	1,213,972.00	2,540,308.03	.40%	
Orix Jreit, Inc.	109.00	493,863.77	.08%	
Pebblebrook Hotel	10,400.00	218,712.00	.03%	
Post Properties, Inc.	115,757.00	2,548,969.14	.40%	
Primaris Retail Real Estate Investment Trust	83,315.00	1,378,124.36	.22%	
Prologis	619,239.00	8,173,954.80	1.30%	
Prologis European Properties	28,816.00	202,732.64	.03%	
Ps Business Parks, Inc.	34,168.00	1,824,571.20	.29%	
Public Storage, Inc.	139,513.00	12,833,800.87	2.03%	
Regency Centers Corp.	91,030.00	3,410,894.10	.54%	
Riocan Real Estate Investment Trust	113,042.00	2,056,826.82	.33%	
Safestore Hldgs Ord Gbp0.01	395,300.00	865,234.58	.14%	
Segro Plc Open Offer	226,461.00	1,097,695.60	.17%	
Shaftesbury Plc	390,000.00	2,274,997.09	.36%	
Shangri-La Asia Ltd.	3,035,463.00	5,949,499.53	.94%	
Shimao Property Holdings Ltd.	1,515,228.00	2,778,427.15	.44%	
Simon Ptty Grp	322,097.00	27,023,938.30	4.28%	
Sino-Ocean Land Hldgs Hkd0.80	611,600.00	539,105.72	.09%	
Sl Green Realty Corp.	74,735.00	4,280,073.45	.68%	
Societe Immobiliere De Location Pour L'Industrie	6,300.00	795,056.43	.13%	
Sol Melia Sa Eur0.2	594,000.00	5,101,768.19	.81%	
Sovran Self Storage, Inc.	26,611.00	927,659.46	.15%	
Sponda Oyj	442,870.00	1,846,499.35	.29%	
Starwood Hotels	39,400.00	1,837,616.00	.29%	
Stockland Trust	3,108,161.00	11,360,582.11	1.80%	
Sumitomo Realty & Development Co. Ltd.	284,400.00	5,414,958.80	.86%	
Sun Hung Kai Properties Ltd.	1,646,885.00	24,729,074.61	3.92%	
Sunstone Hotel Investors, Inc.	140,682.00	1,571,417.94	.25%	
Suntec Real Estate Investment Trust Reit	561,300.00	537,785.99	.09%	
Swiss Prime Site Ag	17,120.00	1,071,195.10	.17%	
Tanger Factory Outlet Centrs	77,700.00	3,353,532.00	.53%	
Taubman Centers, Inc.	77,800.00	3,105,776.00	.49%	
The Link Reit	581,000.00	1,432,436.03	.23%	
The Macerich Co.	145,967.39	5,592,010.71	.89%	
Tokyo Tatemono Co.	101,000.00	361,481.30	.06%	
Unibail-Rodamco	100,931.00	20,435,346.57	3.24%	
Unite Group Plc	229,769.00	900,406.14	.14%	
United Dominion Realty Trust, Inc.	126,711.00	2,235,182.04	.35%	
United Urban Investment Corp.	134.00	771,181.45	.12%	
Ventas, Inc.	189,081.00	8,977,565.88	1.42%	
Vornado Realty Trust	239,529.00	18,132,345.30	2.87%	
Westfield Group	1,316,785.00	14,550,581.66	2.31%	
Weyerhaeuser Co.	9,841.00	445,502.07	.07%	
Wharf Holdings Ltd.	1,331,900.00	7,507,441.44	1.19%	
Wihlborgs Fastigheter Ab	21,467.00	453,217.63	.07%	
Total		601,654,801.80		

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.