

NORTHERN INSTITUTIONAL FOCUSED GROWTH PORTFOLIO
Holdings as of Mar 31, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Abbott Laboratories	21,350.00	1,124,718.00	1.85%	
Accenture Plc	14,630.00	613,728.50	1.01%	
Adobe Systems, Inc.	25,070.00	886,725.90	1.46%	
Air Products & Chemicals, Inc.	8,680.00	641,886.00	1.06%	
Alcon, Inc.	3,770.00	609,081.20	1.00%	
Amazon.Com, Inc.	10,120.00	1,373,587.60	2.26%	
Apache Corp.	9,697.00	984,245.50	1.62%	
Apple Computer, Inc.	12,180.00	2,861,447.40	4.71%	
Autodesk, Inc.	10,260.00	301,849.20	.50%	
Avon Products, Inc.	26,430.00	895,184.10	1.47%	
Bhp Billiton Ltd	13,430.00	1,078,697.60	1.77%	
Blackrock Inc/New York	4,310.00	938,545.60	1.54%	
Boeing Co.	12,870.00	934,490.70	1.54%	
Celgene Corp.	9,375.00	580,875.00	.96%	
Cerner Corp.	10,390.00	883,773.40	1.45%	
Charles Schwab Corp.	42,950.00	802,735.50	1.32%	
Chase Manhattan Usa, Grand Cayman	816,000.00	816,000.00	1.34%	
Cisco Systems, Inc.	75,185.00	1,957,065.55	3.22%	
Cognizant Technology Solutions Corp.	12,280.00	626,034.40	1.03%	
Costco Wholesale Corp.	11,900.00	710,549.00	1.17%	
Covidien Plc	21,740.00	1,093,087.20	1.80%	
Cummins, Inc.	10,475.00	648,926.25	1.07%	
Danaher Corp.	11,910.00	951,728.10	1.57%	
Disney(Walt) Co.	34,720.00	1,212,075.20	1.99%	
Ecolab, Inc.	13,290.00	584,095.50	.96%	
Emc Corp.	17,075.00	308,033.00	.51%	
Fedex Corp.	8,155.00	761,677.00	1.25%	
Forest Laboratories, Inc.	14,065.00	441,078.40	.73%	
Freeport-Mcmoran Copper & Gold, Inc.	7,060.00	589,792.40	.97%	
Gilead Sciences, Inc.	16,955.00	771,113.40	1.27%	
Goldman Sachs Group, Inc.	4,440.00	757,597.20	1.25%	
Google, Inc.	4,420.00	2,506,184.20	4.12%	
Hewlett-Packard Co.	21,780.00	1,157,607.00	1.90%	
International Business Machines Corp.	11,215.00	1,438,323.75	2.37%	
Intuitive Surgical, Inc.	2,000.00	696,260.00	1.15%	
Johnson & Johnson	16,850.00	1,098,620.00	1.81%	
Johnson Controls, Inc.	27,395.00	903,761.05	1.49%	
Juniper Networks, Inc.	14,867.00	456,119.56	.75%	
Kohl'S Corp.	12,115.00	663,659.70	1.09%	
Life Technologies Corp.	10,430.00	545,176.10	.90%	
Mastercard, Inc. Cl A	5,880.00	1,493,520.00	2.46%	
Mcdonald'S Corp.	15,225.00	1,015,812.00	1.67%	
Mckesson Hboc, Inc.	9,410.00	618,425.20	1.02%	
Medco Health Solutions, Inc.	4,700.00	303,432.00	.50%	
Medtronic, Inc.	13,370.00	602,051.10	.99%	
Microsoft Corp.	55,080.00	1,612,191.60	2.65%	
Monsanto Co.	8,980.00	641,351.60	1.06%	
Mosaic Corp.	14,710.00	893,926.70	1.47%	
National-Oilwell, Inc.	18,680.00	758,034.40	1.25%	
Netapp, Inc.	11,860.00	386,161.60	.64%	
Nike, Inc.	17,125.00	1,258,687.50	2.07%	
Oracle Corp.	54,070.00	1,389,058.30	2.29%	
Peabody Energy Corp.	6,740.00	308,018.00	.51%	
Pepsico, Inc.	20,650.00	1,366,204.00	2.25%	
Procter & Gamble Co.	11,620.00	735,197.40	1.21%	
Qualcomm, Inc.	15,195.00	638,038.05	1.05%	
Quanta Services, Inc.	23,225.00	444,991.00	.73%	
Research In Motion Ltd.	6,585.00	486,960.75	.80%	
Rockwell Collins, Inc.	13,580.00	849,972.20	1.40%	
Salesforce., Inc.	6,355.00	473,129.75	.78%	
Schlumberger Ltd.	19,270.00	1,222,874.20	2.01%	
Shaw Group, Inc. (The)	8,645.00	297,560.90	.49%	
Sysco Corp.	25,455.00	750,922.50	1.24%	
Talisman Energy, Inc.	36,830.00	628,319.80	1.03%	
Teva Pharmaceutical Industries Ltd. Adr	17,670.00	1,114,623.60	1.83%	
Tiffany & Co.	9,600.00	455,904.00	.75%	
Tjx Companies, Inc.	10,425.00	443,271.00	.73%	
Transocean Ltd.	10,040.00	867,255.20	1.43%	
United Technologies Corp.	12,210.00	898,778.10	1.48%	
Unitedhealth Group, Inc.	18,980.00	620,076.60	1.02%	
Total		60,780,884.21		

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