

NORTHERN FUNDS - MULTI-MANAGER MID CAP FUND
Holdings as of Jun 30, 2010

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Ace Ltd.	67,100.00	3,454,308.00	.50%	
Acorda Therapeutics, Inc.	62,600.00	1,947,486.00	.28%	
Adobe Systems, Inc.	72,380.00	1,913,003.40	.28%	
Adr Aixtron Aktiengesell	72,000.00	1,715,760.00	.25%	
Adr China Real Estate Information Corp	211,855.00	1,684,247.25	.24%	
Advance Amer Cash Advance Ctrs, Inc.	116,100.00	479,493.00	.07%	
Aerovironment, Inc.	106,385.00	2,311,746.05	.33%	
Affiliated Managers Group	28,595.00	1,737,718.15	.25%	
Aflac, Inc.	13,700.00	584,579.00	.08%	
Agl Res, Inc.	31,100.00	1,114,002.00	.16%	
Aircastle Ltd.	138,300.00	1,085,655.00	.16%	
Akamai Technologies	125,765.00	5,102,286.05	.73%	
Alberto-Culver Co.	52,725.00	1,428,320.25	.21%	
Alliance Data Systems Corp.	42,100.00	2,505,792.00	.36%	
Alliant Energy Corp.	42,000.00	1,333,080.00	.19%	
Allied World Assurance	11,890.00	539,568.20	.08%	
Allstate Corp.	55,200.00	1,585,896.00	.23%	
Alpha Natural Resources, Inc.	83,800.00	2,838,306.00	.41%	
Altera Corp.	54,964.00	1,363,656.84	.20%	
Amdocs Ltd.	96,000.00	2,577,600.00	.37%	
Ameren Corp.	34,800.00	827,196.00	.12%	
American Electric Power Co., Inc.	50,700.00	1,637,610.00	.24%	
American Financial Group, Inc.	49,800.00	1,360,536.00	.20%	
American Greetings Corp.	31,900.00	598,444.00	.09%	
Ameriprise Financial, Inc.	175,475.00	6,339,911.75	.91%	
Amerisourcebergen Corp.	214,600.00	6,813,550.00	.98%	
Ametek, Inc.	62,795.00	2,521,219.25	.36%	
Amphenol Corp.	74,555.00	2,928,520.40	.42%	
Amylin Pharmaceuticals, Inc.	131,300.00	2,468,440.00	.36%	
Annaly Mtg Mgmt, Inc.	84,600.00	1,450,890.00	.21%	
Ansys, Inc.	118,780.00	4,818,904.60	.69%	
Arch Chemicals, Inc.	26,500.00	814,610.00	.12%	
Archer-Daniels-Midland Co.	98,100.00	2,532,942.00	.36%	
Ares Capital Corp.	10,237.00	128,269.61	.02%	
Aruba Networks, Inc.	122,300.00	1,741,552.00	.25%	
Ashland, Inc.	18,800.00	872,696.00	.13%	
Aspen Insurance Holdings	30,700.00	759,518.00	.11%	
Assurant, Inc.	41,900.00	1,453,930.00	.21%	
Atlas Air Worldwide Holdings, Inc.	39,158.00	1,860,005.00	.27%	
Atwood Oceanics, Inc.	47,700.00	1,217,304.00	.18%	
Autoliv, Inc.	48,000.00	2,296,800.00	.33%	
Avago Technologies Ltd	167,700.00	3,531,762.00	.51%	
Baidu Inc. - Spon Adr	45,100.00	3,070,408.00	.44%	
Banco Latinoamericano De Exportaciones	57,900.00	723,171.00	.10%	
Bard, C. R., Inc.	22,635.00	1,754,891.55	.25%	
Be Areospace, Inc.	41,759.00	1,061,931.37	.15%	
Benchmark Electronics, Inc.	34,600.00	548,410.00	.08%	
Berkley, W.R. Corp.	25,200.00	666,792.00	.10%	
Berry Petroleum Co.	27,800.00	715,016.00	.10%	
Biomed Realty Trust, Inc.	112,375.00	1,808,113.75	.26%	
Blyth, Inc.	12,175.00	414,802.25	.06%	
Bob Evans Farms, Inc.	22,700.00	558,874.00	.08%	
Brinker International, Inc.	52,100.00	753,366.00	.11%	
Cabela'S, Inc.	99,900.00	1,412,586.00	.20%	
Cal Rep Bancorp, Inc.	24,000.00	766,320.00	.11%	
Canadian Pac Ry Ltd Com Canadian Pacific	42,675.00	2,288,233.50	.33%	
Capella Ed Co.	31,100.00	2,529,985.00	.36%	
Capital One Financial Corp.	16,916.00	681,714.80	.10%	
Capstead Mortgage Corp.	45,100.00	498,806.00	.07%	
Cavium Networks, Inc.	109,205.00	2,860,078.95	.41%	
Cb Richard Ellis Group, Inc.	174,275.00	2,371,882.75	.34%	
Celanese Corp.	44,750.00	1,114,722.50	.16%	
Centerpoint Energy, Inc.	50,400.00	663,264.00	.10%	
Centurylink Inc	22,700.00	756,137.00	.11%	
Cephalone, Inc.	37,200.00	2,111,100.00	.30%	
Cerner Corp.	61,049.00	4,633,008.61	.67%	
Cf Industries Holdings, Inc.	70,175.00	4,452,603.75	.64%	
Ch Robinson Worldwide, Inc.	97,265.00	5,413,769.90	.78%	
Cheesecake Factory (The), Inc.	40,230.00	895,519.80	.13%	
Chesapeake Energy Corp.	67,225.00	1,408,363.75	.20%	
Chipotle Mexican Grill, Inc.	20,355.00	2,784,767.55	.40%	
Chiquita Brands Intl, Inc.	48,400.00	588,060.00	.08%	
Chubb Corp.	42,400.00	2,120,424.00	.31%	
Church & Dwight, Inc.	54,243.00	3,401,578.53	.49%	
Cigna Corp.	23,200.00	720,592.00	.10%	
Cincinnati Bell, Inc.	483,300.00	1,454,733.00	.21%	
Cincinnati Financial Corp.	9,200.00	238,004.00	.03%	
Citrix Sys, Inc.	71,055.00	3,000,652.65	.43%	
City Holding Co.	19,000.00	529,720.00	.08%	
City National Corp.	28,679.00	1,469,225.17	.21%	
Clean Harbors, Inc.	44,800.00	2,975,168.00	.43%	
Cliffs Natural Resources	36,525.00	1,722,519.00	.25%	
Cms Energy Corp.	398,350.00	5,835,827.50	.84%	
Cna Financial Corp., Common Stock,	85,200.00	2,177,712.00	.31%	
Coach, Inc.	77,735.00	2,841,214.25	.41%	

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<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>	<u>MATURITY DATE</u>
Coca-Cola Corp.	30,400.00	786,144.00	.11%	
Cognizant Technology Solutions Corp.	81,070.00	4,058,364.20	.58%	
Comerica, Inc.	105,175.00	3,873,595.25	.56%	
Commscope, Inc.	46,389.00	1,102,666.53	.16%	
Complete Prodt'n Svcs, Inc.	136,800.00	1,956,240.00	.28%	
Computer Sciences Corp.	25,800.00	1,167,450.00	.17%	
Conagra Foods, Inc.	88,200.00	2,056,824.00	.30%	
Contango Oil & Gas Co.	59,500.00	2,662,625.00	.38%	
Convergys Corp.	203,200.00	1,993,392.00	.29%	
Cooper Industries Plc	47,541.00	2,091,804.00	.30%	
Cooper Tire & Rubber Co.	91,000.00	1,774,500.00	.26%	
Copart, Inc.	51,170.00	1,832,397.70	.26%	
Core Laboratories Nv	27,900.00	4,118,319.00	.59%	
Covance, Inc.	40,005.00	2,053,056.60	.30%	
Coventry Health Care, Inc.	55,400.00	979,472.00	.14%	
Crane Co.	80,700.00	2,437,947.00	.35%	
Credicorp, Ltd.	15,176.00	1,379,346.64	.20%	
Csx Corp.	22,954.00	1,139,207.02	.16%	
Ctrip.Com International Adr	35,400.00	1,329,624.00	.19%	
Cummins, Inc.	41,000.00	2,670,330.00	.38%	
Dean Foods Co.	88,200.00	888,174.00	.13%	
Deckers Footwear Corp.	9,290.00	1,327,262.30	.19%	
Del Monte Foods Co.	288,375.00	4,149,716.25	.60%	
Dendreon Corp.	44,000.00	1,422,520.00	.20%	
Dentsply International, Inc.	75,125.00	2,246,988.75	.32%	
Dicks Sporting Goods, Inc.	118,680.00	2,953,945.20	.43%	
Discover Finl Svcs	311,000.00	4,347,780.00	.63%	
Discovery Commun Inc. A	50,425.00	1,800,676.75	.26%	
Dish Network Corp.	47,700.00	865,755.00	.12%	
Dollar Tree, Inc.	29,805.00	1,240,782.15	.18%	
Dte Energy Co.	147,625.00	6,733,176.25	.97%	
Dupont Fabros Technology, Inc.	122,400.00	3,006,144.00	.43%	
Eastman Chemical Co.	61,125.00	3,261,630.00	.47%	
Eaton Corp.	32,600.00	2,133,344.00	.31%	
Eaton Vance Corp.	53,800.00	1,485,418.00	.21%	
El Paso Corp.	139,150.00	1,545,956.50	.22%	
El Paso Electric Co.	74,500.00	1,441,575.00	.21%	
Endo Pharmaceutical Holdings, Inc.	41,700.00	909,894.00	.13%	
Endurance Specialty Holdings Ltd.	53,153.00	1,994,832.09	.29%	
Enpro Industries, Inc.	42,200.00	1,187,930.00	.17%	
Everest Re Group Ltd.	23,100.00	1,633,632.00	.24%	
Expeditors International Washington, Inc.	149,595.00	5,162,523.45	.74%	
Factset Research Systems, Inc.	27,530.00	1,844,234.70	.27%	
Fairchild Semiconductor Intl., Inc.	170,900.00	1,437,269.00	.21%	
Family Dollar Stores, Inc.	27,200.00	1,025,168.00	.15%	
Fastenal Co.	66,020.00	3,313,543.80	.48%	
Fifth Third Bancorp	251,700.00	3,093,393.00	.45%	
First Niagara Financial Group, Inc.	297,950.00	3,733,313.50	.54%	
Fiserv, Inc.	33,240.00	1,517,738.40	.22%	
Flir Sys., Inc.	79,915.00	2,324,727.35	.33%	
Flowers Foods, Inc.	128,846.00	3,147,707.78	.45%	
Flowserve Corp.	37,700.00	3,196,960.00	.46%	
Fmc Technologies, Inc.	54,010.00	2,844,166.60	.41%	
Forest Laboratories, Inc.	61,400.00	1,684,202.00	.24%	
Fractional Marriott Inter	34,801.00	.00	.00%	
Fresh Del Monte Produce, Inc.	29,300.00	593,032.00	.09%	
Frontier Oil Corp.	30,600.00	411,570.00	.06%	
F5 Networks, Inc.	21,485.00	1,473,226.45	.21%	
Gannett Co., Inc.	130,900.00	1,761,914.00	.25%	
Gap, Inc.	108,900.00	2,119,194.00	.31%	
Gardner Denver Machinery, Inc.	25,755.00	1,148,415.45	.17%	
Gartner, Inc.	52,003.00	1,209,069.75	.17%	
General Cable Corp.	77,500.00	2,065,375.00	.30%	
Genworth Financial, Inc.	187,000.00	2,444,090.00	.35%	
Genzyme Corp.	51,900.00	2,634,963.00	.38%	
Gfi Group, Inc.	158,800.00	886,104.00	.13%	
Griffon Corp.	65,000.00	718,900.00	.10%	
Guess ?, Inc.	31,004.00	968,564.96	.14%	
Harris Corp.	49,100.00	2,045,015.00	.29%	
Hartford Financial Services Group, Inc.	175,300.00	3,879,389.00	.56%	
Hasbro, Inc.	30,000.00	1,233,000.00	.18%	
Health Management Associates, Inc.	300,925.00	2,338,187.25	.34%	
Health Net, Inc.	150,975.00	3,679,260.75	.53%	
Helix Energy Solutions Group, Inc.	54,500.00	586,965.00	.08%	
Hill-Rom Holdings Corp.	63,200.00	1,923,176.00	.28%	
Home Properties Of New York, Inc.	74,000.00	3,335,180.00	.48%	
Hormel Foods Corp.	70,300.00	2,845,744.00	.41%	
Hornbeck Offshore Services, Inc.	29,800.00	435,080.00	.06%	
Hospitality Properties Trust	108,900.00	2,297,790.00	.33%	
Hrpt Pptys, Co.	327,500.00	2,033,775.00	.29%	
Hudson City Bancorp, Inc.	132,000.00	1,615,680.00	.23%	
Human Genome Sciences, Inc.	87,700.00	1,987,282.00	.29%	
Hunt, J.B. Transportation Services, Inc.	31,206.00	1,019,500.02	.15%	
Huntington Bancshares, Inc.	288,700.00	1,599,398.00	.23%	
IDEX Corp.	54,835.00	1,566,635.95	.23%	

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Idexx Laboratories, Inc.	51,320.00	3,125,388.00	.45%	
Ihs, Inc.	39,140.00	2,286,558.80	.33%	
Informatica Corp.	51,825.00	1,237,581.00	.18%	
Ingram Micro, Inc.	55,300.00	840,007.00	.12%	
Intercontinental Exchange, Inc.	28,560.00	3,228,136.80	.46%	
International Bancshares Corp.	55,300.00	922,957.00	.13%	
International Paper Co.	141,900.00	3,211,197.00	.46%	
Intuit, Inc.	85,290.00	2,965,533.30	.43%	
Intuitive Surgical, Inc.	14,288.00	4,509,578.56	.65%	
Itt Industries, Inc.	61,075.00	2,743,489.00	.39%	
Janus Cap Group, Inc.	290,000.00	2,575,200.00	.37%	
Jds Uniphase Corp.	111,750.00	1,099,620.00	.16%	
Jones Apparel Group, Inc.	42,900.00	679,965.00	.10%	
Kennametal, Inc.	103,800.00	2,639,634.00	.38%	
Keycorp	316,400.00	2,433,116.00	.35%	
Kinetic Concepts, Inc.	27,600.00	1,007,676.00	.15%	
King Pharmaceuticals, Inc.	78,200.00	593,538.00	.09%	
Knight Trading Group, Inc.	80,200.00	1,105,958.00	.16%	
Knight Transportation, Inc.	67,700.00	1,370,248.00	.20%	
Kohl'S Corp.	81,500.00	3,871,250.00	.56%	
L-3 Communications Hldg Corp.	48,430.00	3,430,781.20	.49%	
Lear Corp Com New Com New	41,925.00	2,775,435.00	.40%	
Lexmark Intl. Group, Inc.	71,050.00	2,346,781.50	.34%	
Lincoln Electric Holdings, Inc.	26,125.00	1,332,113.75	.19%	
Lincoln National Corp.	30,900.00	750,561.00	.11%	
Lkq Corp.	161,396.00	3,111,714.88	.45%	
Lubrizol Corp.	32,300.00	2,594,013.00	.37%	
Mack Cali Realty Corp.	91,400.00	2,717,322.00	.39%	
Marriott Intl, Inc.	45,819.00	1,371,820.86	.20%	
Marvell Technology Group	158,950.00	2,505,052.00	.36%	
Masimo, Co.	136,700.00	3,254,827.00	.47%	
Medical Properties Trust, Inc.	131,900.00	1,245,136.00	.18%	
Mercadolibre, Inc.	44,856.00	2,357,182.80	.34%	
Mfa Mortgage Investments, Inc.	142,300.00	1,053,020.00	.15%	
Micron Technology, Inc.	550,725.00	4,675,655.25	.67%	
Micros Systems, Inc.	116,239.00	3,704,536.93	.53%	
Millicom International Cellular	9,648.00	782,163.36	.11%	
Mirant Corp.	139,700.00	1,475,232.00	.21%	
Montpelier Re Holdings Ltd.	33,200.00	495,676.00	.07%	
Morningstar, Inc.	34,440.00	1,464,388.80	.21%	
Msci, Inc. Cl A	74,446.00	2,039,820.40	.29%	
Mylan Laboratories, Inc.	209,038.00	3,562,007.52	.51%	
Nacco Industries, Inc.	4,000.00	355,040.00	.05%	
Ncr Corp.	69,200.00	838,704.00	.12%	
Netapp, Inc.	54,910.00	2,048,692.10	.29%	
Newell Rubbermaid, Inc.	120,250.00	1,760,460.00	.25%	
Newfield Exploration Co.	78,527.00	3,836,829.22	.55%	
Newmarket Corp.	18,300.00	1,597,956.00	.23%	
Nii Hldgs, Inc., Class B	40,447.00	1,315,336.44	.19%	
Nobel Energy, Inc.	13,443.00	811,016.19	.12%	
Noble Corp.	71,000.00	2,194,610.00	.32%	
Nordstrom, Inc.	44,252.00	1,424,471.88	.21%	
Northwest Bancshares, Inc.	195,300.00	2,240,091.00	.32%	
Northwestern Corp.	32,700.00	856,740.00	.12%	
Ntelos Holdings, Corp.	92,450.00	1,590,140.00	.23%	
Nu Skin Enterprises, Inc., Class A	131,000.00	3,265,830.00	.47%	
Nuvasive, Inc.	58,700.00	2,081,502.00	.30%	
O'Reilly Automotive, Inc.	77,550.00	3,688,278.00	.53%	
Oceaneering International, Inc.	37,955.00	1,704,179.50	.25%	
Oil States Intl, Inc.	120,960.00	4,787,596.80	.69%	
On Semiconductor Corp.	168,420.00	1,074,519.60	.15%	
Overseas Shipholding Group, Inc.	35,600.00	1,318,624.00	.19%	
Panera Bread Co.	43,660.00	3,287,161.40	.47%	
Parker-Hannifin Corp.	33,175.00	1,839,885.50	.26%	
Parkway Properties, Inc.	53,600.00	780,952.00	.11%	
Partnerre Holding, Ltd.	10,700.00	750,498.00	.11%	
Pentair, Inc.	87,575.00	2,819,915.00	.41%	
Pepco Holdings, Inc.	45,300.00	710,304.00	.10%	
Petsmart, Inc.	94,675.00	2,856,344.75	.41%	
Phillips-Van Heusen Corp.	63,750.00	2,949,712.50	.42%	
Plains Exploration & Production Co.	142,300.00	2,932,803.00	.42%	
Polyone Corp.	112,700.00	948,934.00	.14%	
Pre-Paid Legal Services, Inc.	11,700.00	532,233.00	.08%	
Presidential Life Corp.	44,400.00	404,040.00	.06%	
Privatebancorp, Inc.	68,300.00	756,764.00	.11%	
Progress Energy, Inc.	52,500.00	2,059,050.00	.30%	
Public Service Enterprise Group, Inc.	77,700.00	2,434,341.00	.35%	
Quanta Services, Inc.	120,400.00	2,486,260.00	.36%	
Questar Corp.	84,000.00	3,821,160.00	.55%	
Qwest Communications International, Inc.	791,800.00	4,156,950.00	.60%	
R.R. Donnelley & Sons Co.	64,900.00	1,062,413.00	.15%	
Radioshack Corp.	80,500.00	1,570,555.00	.23%	
Range Resoures Corp.	49,135.00	1,972,770.25	.28%	
Regions Financial Corp.	111,000.00	730,380.00	.11%	
Reliance Steel & Aluminum	50,775.00	1,835,516.25	.26%	

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Resmed, Inc.	62,687.00	3,811,996.47	.55%	
Resources Connection, Inc.	146,700.00	1,995,120.00	.29%	
Reynolds American, Inc.	51,125.00	2,664,635.00	.38%	
Rf Micro Devices, Inc.	156,900.00	613,479.00	.09%	
Robert Half Internat'L, Inc.	118,300.00	2,785,965.00	.40%	
Rockwell Intl Corp.	70,400.00	3,455,936.00	.50%	
Roper Industries, Inc.	66,041.00	3,695,654.36	.53%	
Royal Caribbean Cruises Ltd.	47,259.00	1,076,087.43	.15%	
Ruby Tuesday, Inc.	71,600.00	608,600.00	.09%	
Rue21 Inc Com Com	80,000.00	2,427,200.00	.35%	
Ryder System, Inc.	15,400.00	619,542.00	.09%	
Safeway, Inc.	99,700.00	1,960,102.00	.28%	
Saic, Inc.	50,900.00	852,066.00	.12%	
Salesforce., Inc.	64,600.00	5,543,972.00	.80%	
Sara Lee Corp.	75,400.00	1,063,140.00	.15%	
Scana Corp.	23,400.00	836,784.00	.12%	
Seacor Holdings, Inc.	11,500.00	812,590.00	.12%	
Seagate Technology Hldgs	134,000.00	1,747,360.00	.25%	
Sei Investments Co.	143,100.00	2,913,516.00	.42%	
Sempra Energy, Inc.	16,500.00	772,035.00	.11%	
Sigma-Aldrich Corp.	32,415.00	1,615,239.45	.23%	
Silicon Laboratories, Inc.	18,334.00	743,627.04	.11%	
Simon Ppty Group, Inc.	32,075.00	2,590,056.25	.37%	
Skywest, Inc.	68,200.00	833,404.00	.12%	
Sonoco Products Co.	21,700.00	661,416.00	.10%	
Southern Un Co.	43,800.00	957,468.00	.14%	
Southwestern Energy Co.	62,425.00	2,412,102.00	.35%	
Spirit Aerosystems Hldgs, Inc., Cl A	132,100.00	2,517,826.00	.36%	
Stanley Black & Decker Inc Com	39,575.00	1,999,329.00	.29%	
State Street Corp.	15,700.00	530,974.00	.08%	
Stepan Co.	18,790.00	1,285,799.70	.19%	
Stericycle, Inc.	43,410.00	2,846,827.80	.41%	
Strayer Education, Inc.	31,285.00	6,503,838.65	.94%	
Sunoco, Inc.	36,000.00	1,251,720.00	.18%	
Super Valu, Inc.	67,800.00	734,952.00	.11%	
T Rowe Price Group, Inc.	60,100.00	2,667,839.00	.38%	
Tech Data Corp.	19,600.00	698,152.00	.10%	
Technitrol, Inc.	33,600.00	106,176.00	.02%	
Teledyne Technologies, Inc.	39,000.00	1,504,620.00	.22%	
Teradyne, Inc.	438,090.00	4,271,377.50	.61%	
Tesoro Petroleum Corp.	51,800.00	604,506.00	.09%	
The Children'S Place Retail Stores, Inc.	30,700.00	1,351,414.00	.19%	
Thomas & Betts Corp.	27,400.00	950,780.00	.14%	
Thoratec Corp.	48,400.00	2,068,132.00	.30%	
Tibco Software	103,103.00	1,243,422.18	.18%	
Tidewater, Inc.	30,700.00	1,188,704.00	.17%	
Timken Co.	37,700.00	979,823.00	.14%	
Tractor Supply Co.	51,655.00	3,149,405.35	.45%	
Trimble Navigation Ltd.	81,090.00	2,270,520.00	.33%	
Triumph Group, Inc.	6,800.00	453,084.00	.07%	
Tutor Perini Corp.	46,600.00	767,968.00	.11%	
Tyco International	50,600.00	1,782,638.00	.26%	
Tyson Foods, Inc.	131,850.00	2,161,021.50	.31%	
Ultra Pete Corp.	61,100.00	2,703,675.00	.39%	
United States Treas Bills Due 11-18-2010	1,485,000.00	1,483,932.29	.21%	Nov 18, 2010
United Stationers, Inc.	48,575.00	2,645,880.25	.38%	
Universal Health Services, Inc.	7,400.00	282,310.00	.04%	
Unumprovident Corp.	100,500.00	2,180,850.00	.31%	
Urban Outfitters, Inc.	79,586.00	2,736,962.54	.39%	
Usa Mobility, Inc.	41,200.00	532,304.00	.08%	
Usec, Inc.	172,000.00	818,720.00	.12%	
Valero Energy Corp.	121,200.00	2,179,176.00	.31%	
Validus Holding Ltd.	32,200.00	786,324.00	.11%	
Varian Medical Systems, Inc.	60,930.00	3,185,420.40	.46%	
Veeco Instruments, Inc.	44,500.00	1,525,460.00	.22%	
Vertex Pharmaceuticals, Inc.	63,200.00	2,079,280.00	.30%	
Viacom, Inc., Cl B	114,275.00	3,584,806.75	.52%	
Vishay Intertechnology, Inc.	76,700.00	593,658.00	.09%	
Vmware, Inc.	70,002.00	4,381,425.18	.63%	
Volcano Corp.	104,000.00	2,269,280.00	.33%	
Vornado Realty Trust	20,000.00	1,459,000.00	.21%	
W & T Offshore, Inc.	87,497.00	827,721.62	.12%	
Wabtec Corp.	28,800.00	1,148,832.00	.17%	
Waters Corp.	17,563.00	1,136,326.10	.16%	
Watson Pharmaceuticals, Inc.	22,400.00	908,768.00	.13%	
Western Digital Corp.	79,668.00	2,402,786.88	.35%	
Whirlpool Corp.	44,700.00	3,925,554.00	.57%	
White Mountains Insurance	474.00	153,670.80	.02%	
Whiting Petroleum Corp.	30,000.00	2,352,600.00	.34%	
Williams Sonoma, Inc.	86,404.00	2,144,547.28	.31%	
Wyndham Worldwide Corp.	165,325.00	3,329,645.50	.48%	
Xcel Energy, Inc.	39,200.00	807,912.00	.12%	
Xerox Corp.	463,575.00	3,727,143.00	.54%	
Xl Capital Ltd.	63,100.00	1,010,231.00	.15%	
Xl Capital Ltd.	219,900.00	3,520,599.00	.51%	

Total

673,058,221.38

This information is unaudited, and the portfolios holdings are subject to change at any time.
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