

NORTHERN MULTI-MANAGER LARGE CAP FUND MAIN ACCOUNT
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>
Abbott Laboratories	131,471.00	6,150,213.38	.97%	
Adobe Systems, Inc.	88,500.00	2,339,055.00	.37%	
Adr Koninklijke Philips Electrs N V N Y	48,046.00	1,433,692.64	.23%	
Adr L Oreal Co Adr	194,000.00	3,779,120.00	.59%	
Adr Roche Hldg Ltd.	32,700.00	1,121,610.00	.18%	
Adr Tencent Hldgs Ltd Adr	67,968.00	1,127,589.12	.18%	
Adr Vodafone Group Plc	178,500.00	3,689,595.00	.58%	
Agilent Technologies, Inc.	51,208.00	1,455,843.44	.23%	
Alcon, Inc.	15,450.00	2,289,535.50	.36%	
Allergan, Inc.	1,777.00	103,528.02	.02%	
Allstate Corp.	180,200.00	5,177,146.00	.81%	
Amazon.Com, Inc.	76,979.00	8,410,725.54	1.32%	
American Express Co.	29,573.00	1,174,048.10	.18%	
American Tower Corp.	62,466.00	2,779,737.00	.44%	
Apple Computer, Inc.	103,122.00	25,938,276.66	4.08%	
Archer-Daniels-Midland Co.	209,900.00	5,419,618.00	.85%	
At&T, Inc.	225,700.00	5,459,683.00	.86%	
Baidu Inc. - Spon Adr	97,195.00	6,617,035.60	1.04%	
Banco Santander S.A.	395,000.00	4,147,500.00	.65%	
Bank Of America Corp.	277,000.00	3,980,490.00	.63%	
Bank Of New York Mellon	188,300.00	4,649,127.00	.73%	
Baxter International, Inc.	86,000.00	3,495,040.00	.55%	
Bhp Billiton Plc - Adr	98,380.00	5,060,667.20	.80%	
Boeing Co.	102,960.00	6,460,740.00	1.02%	
Bristol Myers Squibb Co.	226,500.00	5,648,910.00	.89%	
Broadcom Corp.	33,891.00	1,117,386.27	.18%	
Cardinal Health, Inc.	171,100.00	5,750,671.00	.90%	
Celgene Corp.	40,689.00	2,067,814.98	.33%	
Charles Schwab Corp.	250,673.00	3,554,543.14	.56%	
Chevrontexaco Corp.	76,600.00	5,198,076.00	.82%	
Chipotle Mexican Grill, Inc.	7,648.00	1,046,322.88	.16%	
Cisco Systems, Inc.	375,385.00	7,999,454.35	1.26%	
Coach, Inc.	39,413.00	1,440,545.15	.23%	
Colgate-Palmolive Co.	19,300.00	1,520,068.00	.24%	
Comcast Corp.	341,200.00	5,926,644.00	.93%	
Conagra Foods, Inc.	197,500.00	4,605,700.00	.72%	
Conocophillips	192,400.00	9,444,916.00	1.49%	
Costco Wholesale Corp.	27,697.00	1,518,626.51	.24%	
Crown Castle Intl Corp Com Stk	26,768.00	997,375.68	.16%	
Cummins, Inc.	7,286.00	474,537.18	.07%	
Cvs Corp.	160,400.00	4,702,928.00	.74%	
Danaher Corp.	78,926.00	2,929,733.12	.46%	
Deere & Co.	78,500.00	4,370,880.00	.69%	
Diageo Plc Adr	61,000.00	3,827,140.00	.60%	
Directv Group, Inc.	87,254.00	2,959,655.68	.47%	
Disney(Walt) Co.	247,613.00	7,799,809.50	1.23%	
Dollar Gen Corp.	53,617.00	1,477,148.35	.23%	
Dominion Resources, Inc.	115,500.00	4,474,470.00	.70%	
Dow Chemical Co.	386,461.00	9,166,854.92	1.44%	
Du Pont (E.I.) De Nemours & Co.	160,300.00	5,544,777.00	.87%	
East West Bancorp, Inc.	156,307.00	2,383,681.75	.37%	
Edison International	170,900.00	5,420,948.00	.85%	
Emc Corp.	480,291.00	8,789,325.30	1.38%	
Eog Resources, Inc.	50,167.00	4,934,927.79	.78%	
Express Scripts, Inc.	33,000.00	1,551,660.00	.24%	
Fedex Corp.	42,913.00	3,008,630.43	.47%	
Fractional Marriott Inter	9,000.00	.00	.00%	
General Dynamics Corp.	74,207.00	4,345,561.92	.68%	
Gentex Corp.	155,560.00	2,796,968.80	.44%	
Gilead Sciences, Inc.	57,500.00	1,971,100.00	.31%	
Goldman Sachs Group, Inc.	23,661.00	3,105,979.47	.49%	
Google, Inc.	18,885.00	8,402,880.75	1.32%	
H.J. Heinz Co.	95,000.00	4,105,900.00	.65%	
Hershey Foods Corp.	85,000.00	4,074,050.00	.64%	
Hess Corp.	80,000.00	4,027,200.00	.63%	
Hewlett-Packard Co.	84,026.00	3,636,645.28	.57%	
Home Depot (The), Inc.	302,295.00	8,485,420.65	1.33%	
Hospira, Inc.	89,500.00	5,141,775.00	.81%	
Illumina, Inc.	23,140.00	1,007,284.20	.16%	
Ingersoll-Rand Plc	38,400.00	1,324,416.00	.21%	
Intel Corp.	365,828.00	7,115,354.60	1.12%	
International Business Machines Corp.	106,193.00	13,112,711.64	2.06%	
Intuit, Inc.	126,000.00	4,381,020.00	.69%	
Itau Unibanco Holdings S.A Pref-Adr	115,900.00	2,087,359.00	.33%	
J.C. Penney Co., Inc.	91,000.00	1,954,680.00	.31%	
Johnson & Johnson	132,005.00	7,796,215.30	1.23%	
Johnson Controls, Inc.	35,183.00	945,367.21	.15%	
Jp Morgan Chase & Co.	272,715.00	9,984,096.15	1.57%	
Juniper Networks, Inc.	89,500.00	2,042,390.00	.32%	
Kimberly-Clark Corp.	93,400.00	5,662,842.00	.89%	
Kraft Foods, Inc. Cl A	257,331.00	7,205,268.00	1.13%	
Lilly(Eli) & Co.	97,500.00	3,266,250.00	.51%	
Lowe'S Companies, Inc.	239,700.00	4,894,674.00	.77%	
M & T Bk Corp.	41,000.00	3,482,950.00	.55%	
Marathon Oil Corp.	184,900.00	5,748,541.00	.90%	

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Marriott Intl, Inc.	55,411.00	1,659,005.34	.26%	
Marvell Technology Group	50,175.00	790,758.00	.12%	
Mastercard, Inc. Cl A	15,900.00	3,172,527.00	.50%	
Mcdonald'S Corp.	96,669.00	6,367,587.03	1.00%	
Medco Health Solutions, Inc.	48,960.00	2,696,716.80	.42%	
Merck & Co., Inc.	228,242.00	7,981,622.74	1.25%	
Microsoft Corp.	145,200.00	3,341,052.00	.53%	
Mitsubishi Ufj Fin	706,000.00	3,219,360.00	.51%	
Molex, Inc., Cl A	25,990.00	401,545.50	.06%	
Monsanto Co.	50,820.00	2,348,900.40	.37%	
Morgan Stanley Dean Witter & Co.	54,359.00	1,261,672.39	.20%	
Motorola, Inc.	668,200.00	4,356,664.00	.69%	
Mylan Laboratories, Inc.	58,200.00	991,728.00	.16%	
National-Oilwell, Inc.	169,761.00	5,613,996.27	.88%	
Netapp, Inc.	71,961.00	2,684,864.91	.42%	
Nextera Energy Inc	78,500.00	3,827,660.00	.60%	
Nike, Inc.	112,929.00	7,628,353.95	1.20%	
Nordstrom, Inc.	60,348.00	1,942,602.12	.31%	
Norfolk Southern Corp.	35,873.00	1,903,062.65	.30%	
Northrop Grumman Corp.	178,400.00	9,712,096.00	1.53%	
Occidental Petroleum Corp.	39,452.00	3,043,721.80	.48%	
Oracle Corp.	221,000.00	4,742,660.00	.75%	
Pfizer, Inc.	344,365.00	4,910,644.90	.77%	
Pnc Bank Corp.	73,411.00	4,147,721.50	.65%	
Polo Ralph Lauren Corp.	70,101.00	5,114,568.96	.80%	
Potash Corp.	21,390.00	1,844,673.60	.29%	
Ppg Industries, Inc.	49,603.00	2,996,517.23	.47%	
Praxair, Inc.	40,465.00	3,074,935.35	.48%	
Precision Castparts Corp.	19,317.00	1,988,105.64	.31%	
Priceline.Com, Inc.	14,437.00	2,548,707.98	.40%	
Progress Energy, Inc.	152,000.00	5,961,440.00	.94%	
Quanta Services, Inc.	36,900.00	761,985.00	.12%	
Quest Diagnostics, Inc.	103,400.00	5,146,218.00	.81%	
Questar Corp.	77,500.00	3,525,475.00	.55%	
Safeway, Inc.	391,562.00	7,698,108.92	1.21%	
Salesforce., Inc.	28,210.00	2,420,982.20	.38%	
Schlumberger Ltd.	63,210.00	3,498,041.40	.55%	
Shire Pharmaceuticals Plc ADR	17,193.00	1,055,306.34	.17%	
Solarwinds, Inc.	29,700.00	476,388.00	.07%	
Southwestern Energy Co.	24,600.00	950,544.00	.15%	
Spx Corp.	70,000.00	3,696,700.00	.58%	
Staples, Inc.	60,551.00	1,153,496.55	.18%	
Starbucks Corp.	52,658.00	1,279,589.40	.20%	
Target Corp.	43,957.00	2,161,365.69	.34%	
Teva Pharmaceutical Industries Ltd. ADR	43,700.00	2,271,963.00	.36%	
Texas Instruments, Inc.	172,500.00	4,015,800.00	.63%	
Tiffany & Co.	52,853.00	2,003,657.23	.32%	
Time Warner, Inc.	160,000.00	4,625,600.00	.73%	
Tjx Companies, Inc.	32,936.00	1,381,665.20	.22%	
Travelers Companies, Inc.	114,500.00	5,639,125.00	.89%	
Unilever N V New York Shs	142,000.00	3,879,440.00	.61%	
Unilever Plc Sponsored ADR	49,100.00	1,312,443.00	.21%	
Union Pacific Corp.	104,085.00	7,234,948.35	1.14%	
United States Treas Bills Due 11-18-2010	1,470,000.00	1,468,943.07	.23%	Nov 18, 2010
United Technologies Corp.	20,110.00	1,305,340.10	.21%	
Us Bancorp	218,915.00	4,892,750.25	.77%	
Verizon Communications, Inc.	198,900.00	5,573,178.00	.88%	
Vertex Pharmaceuticals, Inc.	29,212.00	961,074.80	.15%	
Visa, Inc. Cl A	47,122.00	3,333,881.50	.52%	
Vmware, Inc.	22,563.00	1,412,218.17	.22%	
Warner Music Group Corp.	8,300.00	40,338.00	.01%	
Waste Mgmt, Inc.	167,300.00	5,234,817.00	.82%	
Weatherford Intl. Ltd.	224,000.00	2,943,360.00	.46%	
Wells Fargo & Co.	34,675.00	897,735.75	.14%	
Wells Fargo & Co.	235,727.00	6,034,611.20	.95%	
Whole Foods Market, Inc.	24,262.00	873,917.24	.14%	
Williams Company, Inc.	250,200.00	4,573,656.00	.72%	
Xerox Corp.	594,000.00	4,775,760.00	.75%	
Zions Bancorp	129,000.00	2,782,530.00	.44%	
Total		601,587,103.57		

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