

NORTHERN FUNDS - MULTI-MANAGER INTERNATIONAL EQUITY 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>
Abb Ltd.	417,964.00	7,263,147.99	.29%	
Adecco S.A. (Registered)	82,574.00	3,896,155.74	.15%	
Adidas-Salomon A.G.	150,560.00	7,267,172.60	.29%	
Admiral Group	187,945.00	3,929,612.31	.16%	
Aggreko Plc	199,929.00	4,173,750.10	.17%	
Agrium, Inc.	153,420.00	7,508,374.80	.30%	
Alcatel-Lucent Eur2	2,749,806.00	7,013,441.49	.28%	
Allianz A.G. (Registered)	180,152.00	17,888,323.76	.71%	
Alumina Ltd Npv	5,400,603.00	6,842,803.49	.27%	
Amec Plc	382,802.00	4,666,529.30	.19%	
America Movil Sa Adr	185,697.00	8,820,607.50	.35%	
Amlin Ord Gbp0.28125	566,174.00	3,255,583.29	.13%	
Amp Ltd.	913,771.00	3,972,796.88	.16%	
Anglo American Plc	261,467.00	9,089,483.76	.36%	
Anglogold Ashanti Ltd Adr	405,060.00	17,490,490.80	.70%	
Ansaldo Sts	163,032.00	2,603,123.48	.10%	
Antofagasta Hldgs Ord	173,830.00	2,017,743.06	.08%	
Areva Eur38	16,794.00	6,969,386.55	.28%	
Asahi Glass Co. Ltd.	450,000.00	4,199,205.91	.17%	
Asm Pacific Technology	260,496.00	2,025,562.73	.08%	
Asml Holding	247,100.00	6,785,675.48	.27%	
Aspen Pharmacare Holdings Ltd.	591,816.00	5,835,265.06	.23%	
Astrazeneca Plc	357,993.00	16,820,978.29	.67%	
Atlas Copco Ab Ser'A'Npv	425,857.00	6,234,362.55	.25%	
Autoliv, Inc.	126,200.00	6,038,670.00	.24%	
Autonomy Corp.	214,498.00	5,788,878.80	.23%	
Axa	187,111.00	2,837,683.45	.11%	
Axis Capital	373,934.00	11,113,318.48	.44%	
Bae Systems Plc	592,587.00	2,752,959.94	.11%	
Baidu Com Inc Sponsored Adr Repstg Ord Shs Cl A	32,700.00	2,226,216.00	.09%	
Banco Santander Central Hispano S.A.	990,257.00	10,405,528.48	.41%	
Banco Santander Chile Sa	74,685.00	5,010,616.65	.20%	
Bangkok Bank Pcl	1,330,540.00	5,194,547.52	.21%	
Bank of Communications Co., Ltd.	4,456,000.00	4,699,085.28	.19%	
Bank Of Yokohama (The) Ltd.	1,333,786.00	6,090,759.06	.24%	
Bank Rakyat Indonesia	7,444,137.00	7,517,594.66	.30%	
Barclays Plc	1,478,355.00	5,860,934.58	.23%	
Barrick Gold Corp	600,451.00	27,266,479.91	1.08%	
Basf A.G.	229,640.00	12,528,280.81	.50%	
Belgacom Sa Npv	486,274.00	15,307,721.57	.61%	
Belle International Hldgs	3,019,000.00	4,280,350.82	.17%	
Bg Group Plc	312,667.00	4,628,410.67	.18%	
Bhp Billiton Ltd.	193,232.00	6,008,804.56	.24%	
Bnp Paribas	102,850.00	5,491,575.18	.22%	
Bp Plc	729,681.00	3,504,432.49	.14%	
Bp Plc Sponsored Adr	665,200.00	19,210,976.00	.76%	
Brookfield Asset Mgmt Inc Voting Shs Cl A	401,112.00	9,073,153.44	.36%	
Bumiputra-Commerce Holdings Bhd	2,435,198.00	5,245,644.49	.21%	
Bunge Limited Com Stk	147,700.00	7,265,363.00	.29%	
Cairn Energy Plc Ord Gbp0.006154	970,489.00	5,937,611.47	.24%	
Canon, Inc.	631,086.00	23,531,758.43	.94%	
Capitamalls Asia Com	2,406,000.00	3,581,509.58	.14%	
Carrefour S.A.	670,151.00	26,459,786.60	1.05%	
Cdn Natural Resource	213,000.00	7,068,787.69	.28%	
Cenovus Energy, Inc.	253,289.00	6,519,114.20	.26%	
Centrais Eletricas Brasileiras Adr	294,000.00	4,654,020.00	.19%	
Centrais Eletricas Brasileiras Sa	540,772.00	7,148,376.69	.28%	
Cheung Kong Holdings Ltd.	855,539.00	9,831,388.20	.39%	
China Dongxiang (Group) Co Ltd Hkd0.01	5,449,000.00	3,624,831.71	.14%	
China Mobile Ltd.	247,500.00	2,466,752.84	.10%	
Cnooc Ltd.	10,027,522.00	17,094,415.29	.68%	
Coca-Cola West Co Npv	1,216,600.00	20,119,198.60	.80%	
Coloplast A/S, Class B	43,242.00	4,292,334.85	.17%	
Colruyt N.V.	18,482.00	4,346,680.01	.17%	
Companhia Vale Do Sponsor	135,200.00	3,292,120.00	.13%	
Compass Group Plc	557,344.00	4,228,539.24	.17%	
Covidien Plc	280,010.00	11,250,801.80	.45%	
Credicorp Ltd.	41,592.00	3,780,296.88	.15%	
Credit Suisse Group	157,578.00	5,922,513.60	.24%	
Cycle & Carriage Ltd.	215,000.00	4,563,360.76	.18%	
Dai Nippon Printng Npv	1,612,000.00	18,630,326.77	.74%	
Daimler A.G. (Registered)	178,310.00	9,029,051.83	.36%	
Dbs Group Holdings Ltd.	810,417.00	7,858,017.97	.31%	
Diageo Plc	819,410.00	12,839,302.80	.51%	
Disco Corp.	105,200.00	6,672,830.05	.27%	
Dongfeng Motor Group Co., Ltd.	4,312,331.00	4,907,023.46	.20%	
Dr Reddy'S Laboratories Ltd.	115,900.00	3,575,515.00	.14%	
Eldorado Gold Corp.	288,500.00	5,170,658.85	.21%	
Electricidade De Portugal S.A.	1,572,309.00	4,642,545.28	.18%	
Electricite De France	150,231.00	5,709,097.40	.23%	
Elpida Memory, Inc.	259,900.00	4,015,894.26	.16%	
Empresa Brasileira De Aeronautica Sa	2,070,590.00	10,645,471.02	.42%	
Encana Corp.	251,299.00	7,610,400.12	.30%	
Eni S.P.A.	378,192.00	6,942,469.39	.28%	
Erg Spa	602,713.00	7,015,795.13	.28%	

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Ericsson(Lm)Tel	796,181.00	8,864,465.14	.35%	
Essilor International S.A.	103,713.00	6,175,065.32	.25%	
Experian Plc	1,026,061.00	8,884,006.06	.35%	
Fanuc Ltd.	146,554.00	16,443,945.37	.65%	
First Quantum Minerals Com Npv	33,507.00	1,685,453.28	.07%	
Flsmidth & Co. A/S, Class B	54,253.00	3,484,410.10	.14%	
Foster Wheeler Ag	438,635.00	9,237,653.10	.37%	
Fujifilm Holdings Corp Npv	435,000.00	12,514,783.47	.50%	
Gam Hldg Ltd Comstk	195,956.00	2,136,231.83	.08%	
Genomma Lab Internacional	1,018,000.00	3,381,263.58	.13%	
Gestevis Telecinco	286,115.00	2,538,773.02	.10%	
Glaxosmithkline Plc	1,941,815.00	32,908,071.06	1.31%	
Gold Fields Zar0.50	1,166,983.00	15,711,357.93	.62%	
Golden Agri-Resources Ltd.	14,672,000.00	5,491,404.60	.22%	
Hdfc Bank Ltd.	33,055.00	4,725,873.35	.19%	
Heineken N.V.	277,884.00	11,779,240.76	.47%	
Henkel Kgaa	158,618.00	7,716,370.89	.31%	
Hsbc Hldgs	84,113.00	770,566.71	.03%	
Hsbc Holdings Plc	662,422.00	6,043,258.25	.24%	
Hypermarcas Sa Com Npv	299,000.00	3,839,789.47	.15%	
Hyundai Heavy Industries	15,713.00	2,996,929.63	.12%	
Hyundai Mobis	63,309.00	10,602,776.41	.42%	
Hyundai Motor Co.	108,160.00	12,670,079.60	.50%	
Ibiden Co.	113,600.00	3,062,981.29	.12%	
Icici Bank Ltd.	188,700.00	6,819,618.00	.27%	
Impala Platinum Zar0.025	399,918.00	9,269,325.35	.37%	
Inbev N.V.	134,013.00	6,437,132.67	.26%	
Incitec Pivot Npv	2,730,951.00	6,191,244.49	.25%	
Inditex S.A.	228,783.00	12,975,405.24	.52%	
Industrial & Commercial Bank Of Chi 'H'Cnyl	10,702,055.00	7,771,019.41	.31%	
Infosys Technologies Ltd.	143,263.00	8,582,886.33	.34%	
Inmet Mining Corp.	64,858.00	2,567,927.92	.10%	
Ishares Msci Emerging Markets Index Fund	2,619,605.00	97,763,658.60	3.89%	
Isuzu Motors Ltd.	1,584,000.00	4,730,391.20	.19%	
Itau Unibanco Sponsored Adr Repstg 500	165,032.00	2,972,226.32	.12%	
Ivanhoe Mines Ltd Com	383,895.00	5,005,990.80	.20%	
Johnson Matthey Plc	193,187.00	4,277,369.88	.17%	
Js Group Corp Com Npv	562,700.00	10,744,565.36	.43%	
Kansai Electric Power Co., Inc.	153,100.00	3,738,451.87	.15%	
Kao Corp Npv	304,000.00	7,147,249.63	.28%	
Kb Financial Group, Inc.	29,697.00	1,133,598.73	.05%	
Kb Financial Grp, Inc. Adr	97,100.00	3,679,119.00	.15%	
Keyence Corp.	49,506.00	11,389,710.09	.45%	
Kingfisher Plc	1,441,089.00	4,472,201.36	.18%	
Kinross Gold Corp Com Npv New	1,056,036.00	18,047,655.24	.72%	
Kone Oyj, Class 'B' Shs	194,952.00	7,751,631.06	.31%	
Koninklijke Ahold	182,915.00	2,265,251.25	.09%	
Koninklijke Philips Electronics N.V.	164,782.00	4,911,682.09	.20%	
Koninklijke Philips Electrs Adr	272,700.00	8,137,368.00	.32%	
Korea Elec Pwr Corp Adr	915,500.00	11,791,640.00	.47%	
Kose Corp.	225,719.00	5,313,616.00	.21%	
L'Oreal S.A.	115,793.00	11,314,721.42	.45%	
Lan Airlines Sa Npv	257,901.00	4,823,629.54	.19%	
Lg Chem Ltd.	25,550.00	6,420,907.16	.26%	
Lg Innotek Co Krw5000	27,522.00	3,622,214.88	.14%	
Li & Fung Ltd.	1,756,153.00	7,861,615.31	.31%	
Li Ning Co., Ltd.	1,658,589.00	5,429,091.29	.22%	
Lojas Renner Sa	424,000.00	11,510,249.31	.46%	
Mabuchi Motor Co Npv	269,500.00	12,340,111.97	.49%	
Magna Intl Inc Cl A	160,716.00	10,600,827.36	.42%	
Makino Milling	963,000.00	6,128,445.66	.24%	
Makita Corp.	148,297.00	3,956,549.95	.16%	
Man A.G.	65,319.00	5,384,997.53	.21%	
Metro A.G.	64,323.00	3,270,133.34	.13%	
Mg Technologies	206,978.00	4,111,588.78	.16%	
Michelin Compagnie Generale, Class B	135,500.00	9,445,254.09	.38%	
Mitsubishi Corp.	577,332.00	12,031,836.43	.48%	
Mitsubishi Tokyo Financial Group, Inc.	1,403,863.00	6,364,727.43	.25%	
Mitsui Fudosan Co. Ltd.	209,000.00	2,922,260.68	.12%	
Ms&Ad Ins Grp Hdg Npv	805,404.00	17,195,177.39	.68%	
National Australia Bank Ltd.	290,039.00	5,601,817.95	.22%	
Nestle S.A. (Registered)	551,198.00	26,595,918.14	1.06%	
Newcrest Mining Ltd Npv	713,351.00	20,977,686.16	.83%	
Nexen Inc Com	857,874.00	16,874,381.58	.67%	
Next Plc	229,783.00	6,799,738.13	.27%	
Nintendo Co. Ltd.	86,013.00	25,058,388.13	1.00%	
Nippon Electric Glass Co. Ltd.	497,577.00	5,663,226.36	.23%	
Nippon Sheet Glass Co. Ltd.	1,320,000.00	3,214,424.87	.13%	
Nippon Teleg & Tel Corp Adr	1,118,452.00	22,749,313.68	.90%	
Nitori Co.	51,250.00	4,411,740.89	.18%	
Nksj Holdings Inc Npv	1,501,376.60	8,904,288.05	.35%	
Noble Corporation (Switzerland) Com Usd0.10	80,430.00	2,486,091.30	.10%	
Nokia Corp Sponsored Adr	1,391,632.00	11,341,800.80	.45%	
Nokia Oyj	1,312,661.00	10,718,167.47	.43%	
Nomura Holdings, Inc.	1,932,517.00	10,580,750.93	.42%	

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Nomura Research Innpv	330,226.00	6,982,200.59	.28%	
Novartis Ag Chf0.50(Regd)	277,176.00	13,447,911.48	.53%	
Novo-Nordisk A/S	242,435.00	19,556,051.23	.78%	
Novozymes A/S, Class B	57,068.00	6,057,010.75	.24%	
Ntt Docomo, Inc.	1,461.00	2,209,642.02	.09%	
Oao Gazprom	12,614.00	237,269.34	.01%	
Oao Gazprom	68,443.00	1,287,306.20	.05%	
Odontoprev S.A.	72,000.00	2,509,030.47	.10%	
Orascom Constr Indgds	73,322.00	2,794,075.29	.11%	
Pacific Rubiales Energy Corp.	369,634.00	8,284,457.01	.33%	
Pan American Silver Corp Com Npv	137,130.00	3,466,646.40	.14%	
Petrofac Ltd.	342,616.00	6,024,439.06	.24%	
Petroleo Brasileiro Preferred Shares	398,471.00	5,929,601.70	.24%	
Petroleo Brasileriards Eac	155,463.00	5,335,490.16	.21%	
Pharmstandard Ojsc Sponsored Gdr Gdr (Each Repr 1	120,712.00	2,633,282.06	.10%	
Philip Morris Intl	198,716.00	9,109,141.44	.36%	
Potash Corp.	21,000.00	1,811,040.00	.07%	
Pt Astra International Tbk	563,000.00	2,963,108.48	.12%	
Rakuten, Inc.	4,899.00	3,538,432.22	.14%	
Reckitt Benckiser Rb/ Ln	291,146.00	13,467,338.25	.54%	
Reed Elsevier	1,363,619.00	10,066,591.11	.40%	
Research In Motion	32,100.00	1,581,246.00	.06%	
Richemont(Cie Fin)	224,212.00	7,800,652.85	.31%	
Rio Tinto Plc	84,766.00	3,709,320.50	.15%	
Roche Holding A.G. (Genusschein)	151,092.00	20,748,989.90	.82%	
Rohm Co. Ltd Npv	100,200.00	5,985,212.00	.24%	
Rolls-Royce Group Plc	1,354,169.00	11,276,812.21	.45%	
Rotork Gbp0.05	104,365.00	1,972,428.31	.08%	
Royal Bank Canada Co.	291,985.00	13,905,614.89	.55%	
Royal Dutch Shell 'A' Shrs	183,787.00	4,641,228.50	.18%	
Royal Dutch Shell Plc B Shs Adr	419,516.00	20,254,232.48	.81%	
Rushydro Jsc Adr Each Repr 100 Ord Shs	577,065.00	2,761,000.39	.11%	
Rwe A.G.	32,662.00	2,128,911.59	.08%	
Saipem S.P.A.	508,559.00	15,455,415.56	.61%	
Samsung Electronics Co., Ltd.	12,156.00	7,632,604.06	.30%	
Sanofi-Aventis Eur2	532,971.00	32,139,459.12	1.28%	
Sap A.G.	449,166.00	19,950,817.49	.79%	
Schlumberger Ltd (Usd)	123,930.00	6,858,286.20	.27%	
Schneider Electric S.A.	81,961.00	8,295,609.87	.33%	
Scottish & Southern Energy Plc	374,046.00	6,200,784.58	.25%	
Secom Co. Ltd.	152,809.00	6,785,844.48	.27%	
Sega Sammy Hldgs I Npv	837,100.00	11,984,907.05	.48%	
Sekisui House Npv	1,181,000.00	10,125,954.75	.40%	
Seven & I Holdings Npv	1,148,491.00	26,354,570.46	1.05%	
Shangri-La Asia Ltd.	1,814,000.00	3,342,986.90	.13%	
Shiseido Co Ltd Npv	885,800.00	19,486,321.06	.77%	
Shoprite Holdings Ltd.	326,820.00	3,509,045.81	.14%	
Siemens Ag Npv(Regd)	255,597.00	22,872,420.55	.91%	
Sika Finanz Ag Chf60	1,579.00	2,790,710.80	.11%	
Sime Darby Berhad	1,241,615.00	3,057,431.90	.12%	
Sino Land Co.	1,442,000.00	2,561,188.28	.10%	
Sk Telecom Ltd Sponsored Adr	1,280,963.00	18,868,584.99	.75%	
Smc Corp. Of Japan	39,955.00	5,334,915.45	.21%	
Smith & Nephew Plc	627,005.00	5,903,291.93	.23%	
Societe Generale Eur1.25	148,371.00	6,035,499.66	.24%	
Softbank Corp.	313,100.00	8,276,755.85	.33%	
Sonova Holding Ag	56,721.00	6,955,857.61	.28%	
St. Microelectronics	565,036.00	4,473,653.49	.18%	
Standard Charter Ord	900,659.00	21,864,184.24	.87%	
Statoilhydro Asa	876,779.00	16,909,542.26	.67%	
Std Bk Group Ltd.	565,589.00	7,480,332.11	.30%	
Sugi Pharmacy	338,529.00	6,866,713.55	.27%	
Sumitomo Metal Mining Co. Ltd.	656,116.00	8,233,437.92	.33%	
Sumitomo Trust&Bkg Npv	2,432,109.00	12,373,764.73	.49%	
Sun Hung Kai Properties Ltd.	189,000.00	2,569,749.36	.10%	
Suncor Energy Inc	638,140.00	18,786,841.60	.75%	
Suzuki Motor Corp.	485,491.00	9,532,653.26	.38%	
Swatch Group A.G. (Registered)	74,861.00	3,828,290.69	.15%	
Symrise Ag Npv (Br)	459,935.00	9,501,810.11	.38%	
Taiwan Semiconductor Manufacturing Co., Ltd.	3,492,793.00	6,531,176.47	.26%	
Takeda Pharmaceutical Co. Ltd.	139,100.00	5,953,810.12	.24%	
Tata Motors Ltd.	399,532.00	6,867,955.08	.27%	
Tecnicas Reunidas Eur0.1	56,343.00	2,542,862.19	.10%	
Telecom Italia Spa Di Risip Eur0.55	18,782,936.00	17,115,975.51	.68%	
Telefonica S.A.	182,325.00	3,366,880.07	.13%	
Tencent Holdings Ltd	123,400.00	2,034,955.22	.08%	
Terumo Corp.	90,735.00	4,342,700.06	.17%	
Teva Pharma Ind Adr	180,665.00	9,392,773.35	.37%	
Thales Sa Eur3	446,904.00	14,365,544.40	.57%	
Thk Co. Ltd.	426,200.00	8,812,324.59	.35%	
Tim Hortons, Inc.	127,175.00	4,071,205.55	.16%	
Tmx Group Inc Com	205,990.00	5,377,202.37	.21%	
Toshiba Corp.	1,104,000.00	5,485,593.22	.22%	
Total S.A.	259,006.00	11,526,846.68	.46%	
Toyo Seikan Kaisha Npv	442,700.00	6,424,937.55	.26%	

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Toyoda Gosei Co. Ltd.	113,900.00	2,823,038.66	.11%	
Tullow Oil Ord	262,308.00	3,907,236.13	.16%	
Turkiye Garanti Bankasi As	1,386,180.00	5,742,038.39	.23%	
Ubi Soft Entertainment	684,661.00	5,093,251.23	.20%	
Ubs Ag Shs Com	688,646.00	9,103,900.12	.36%	
Unilever Nv Cva	103,853.00	2,831,562.70	.11%	
United States Of Amer Treas Bills 0% T-Bill 18/11/	8,965,000.00	8,958,554.17	.36%	Nov 18, 2010
Utd Internet Ag	188,605.00	2,073,847.60	.08%	
Vallourec	44,010.00	7,514,272.77	.30%	
Vedanta Resources Ord	197,665.00	6,219,920.65	.25%	
Vimpelcom Ltd Sponsored Adr	274,200.00	4,436,556.00	.18%	
Vodafone Group Ord	9,591,599.00	19,875,787.21	.79%	
Vodafone Group Spon Adr	503,936.00	10,416,357.12	.41%	
Volvo Ab, Class B	843,937.00	9,280,553.55	.37%	
Wacoal Holdings Npv	1,145,000.00	13,868,387.03	.55%	
Wal-Mart De Mexico Sab De	2,380,925.00	5,273,965.89	.21%	
Weg Sa	629,288.00	5,822,221.39	.23%	
Wesfarmers Ltd.	177,508.00	4,249,426.21	.17%	
Willis Group	282,960.00	8,502,948.00	.34%	
Wilmar International Ltd.	1,046,601.00	4,282,753.47	.17%	
Wolters Kluwer Eur0.12	579,823.00	11,064,003.69	.44%	
Woolworths Ltd.	105,269.00	2,386,127.93	.09%	
Wpp Plc	409,732.00	3,853,003.95	.15%	
Xstrata Plc	430,419.00	5,639,033.68	.22%	
X5 Retail Group Nv Gdr Rep 0.25 Shs Eur1 Regs	78,850.00	2,619,800.63	.10%	
Yahoo Japan Corp.	26,869.00	10,680,017.93	.42%	
Yamana Gold, Inc.	811,320.00	8,356,596.00	.33%	
Zurich Financial Services A.G.	61,085.00	13,409,144.60	.53%	
361 Degrees International Limited Hkd0.1	6,810,000.00	4,854,133.85	.19%	
Total		2,378,188,056.19		

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.
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