

NORTHERN MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND
Holdings as of Jun 30, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Acco Brands Corp., 7.63% , 8/15/2015	1,965,000.00	1,807,800.00	.39%	Aug 15, 2015
Advanced Micro Devices Inc 5.75% Snr Cnv Nts 15/08	470,000.00	463,537.50	.10%	Aug 15, 2012
Advanced Micro Devices Inc 6% Cnv Nts 01/05/2015 U	1,450,000.00	1,390,187.50	.30%	May 1, 2015
Advanced Micro Devices 8.125%	250,000.00	248,750.00	.05%	Dec 15, 2017
Aes Corp Sr Nt 144a 9.75% 15/04/2016	1,550,000.00	1,666,250.00	.36%	Apr 15, 2016
Aes Corp 8.0% Due 01/06/2020	2,285,000.00	2,296,425.00	.49%	Jun 1, 2020
Ak Stl Corp 0.0% 15/05/2020	430,000.00	417,100.00	.09%	May 15, 2020
Alberston'S Inc 8% Sr N	575,000.00	497,375.00	.11%	May 1, 2031
Albertsons Inc 8.7% Bds 1/5/2030 Usd1000	600,000.00	546,000.00	.11%	May 1, 2030
Albertsons, Inc.	4,875,000.00	4,046,250.00	.86%	Aug 1, 2029
Alcatel-Lucent Usa Inc 2.875% Snr Cnv Deb 15/06/20	1,425,000.00	1,197,000.00	.26%	Jun 15, 2025
Algamma Acquisition Corp 9.875% Snr Nts 15/06/2015	1,505,000.00	1,279,250.00	.27%	Jun 15, 2015
Alliant Techsystems Inc Sr Sub Nt 6.75% 01/04/2016	725,000.00	710,500.00	.15%	Apr 1, 2016
Allis-Chalmers Energy Inc 8.5% Snr Nts 01/03/2017	1,235,000.00	1,068,275.00	.23%	Mar 1, 2017
Allis-Chalmers Energy Inc 9% Snr Nts 15/01/2014 Us	480,000.00	442,800.00	.09%	Jan 15, 2014
Allison Transmission Inc Sr Nt 144a 11.0% 01/11/20	500,000.00	523,750.00	.11%	Nov 1, 2015
Amc Entertainment Inc., 8.00% , 3/1/14	450,000.00	433,125.00	.09%	Mar 1, 2014
Amc Entmt, Inc., 8.75% , 06/01/2019	1,275,000.00	1,281,375.00	.27%	Jun 1, 2019
America Movil Sa 8.46%	3,400,000.00	253,738.11	.05%	Dec 18, 2036
American General Finance Corp., 5.375%	200,000.00	181,000.00	.04%	Oct 1, 2012
American Renal Hldgs Inc Sr Secd Nt 144a 8.375% 15	1,325,000.00	1,311,750.00	.28%	May 15, 2018
Ameriquest Mortgage Securities Inc Fr A/Bkd 25/04/	225,000.00	124,172.33	.03%	Apr 25, 2035
Ameristar Casinos Inc Sr Nt 144a 9.25% 01/06/2014	750,000.00	785,625.00	.17%	Jun 1, 2014
Amern Gen Fin Corp., 6.9% , 12/15/2017	1,300,000.00	1,035,125.00	.22%	Dec 15, 2017
Amern Resdntl Svcs Llc / Ars Fin Sr Secd 2nd Lien	1,225,000.00	1,225,000.00	.26%	Apr 15, 2015
Amkor Technology Inc 7.375% 01/05/2018	1,000,000.00	970,000.00	.21%	May 1, 2018
Amr Corp Del Gtd Sr Nt Conv 6.25% 15/10/2014	210,000.00	203,700.00	.04%	Oct 15, 2014
Anadarko Pete Corp., 6.45% , 09/15/2036	375,000.00	298,304.63	.06%	Sep 15, 2036
Anadarko Pete Corp., 8.7% , 03/15/2019	350,000.00	330,452.15	.07%	Mar 15, 2019
Aramark Corp 5% 01/06/12	1,365,000.00	1,332,581.25	.28%	Jun 1, 2012
Aramark Corp., 8.5% , 02/01/2015	2,400,000.00	2,424,000.00	.52%	Feb 1, 2015
Arch Coal Inc. 8.75% , 08/01/2016	550,000.00	573,375.00	.12%	Aug 1, 2016
Arch Western Fin	875,000.00	877,187.50	.19%	Jul 1, 2013
Arvinmeritor Inc 4% Snr Cnv Nts 15/02/2027 Usd1000	490,000.00	382,812.50	.08%	Feb 15, 2027
Arvinmeritor Inc 8.125% Snr Nts 15/09/2015 Usd1000	520,000.00	499,200.00	.11%	Sep 15, 2015
Ashland Inc 9.125% 01/06/2017	825,000.00	903,375.00	.19%	Jun 1, 2017
Assd Matls Llc / Assd Matls Fin Inc Sr Secd 2nd Li	250,000.00	268,125.00	.06%	Nov 15, 2016
Atlantic Broadband 9.375% Snr Sub Gtd 15/1/14 Usd1	300,000.00	302,250.00	.06%	Jan 15, 2014
Atlas Energy Operating Co Sr Nt 12.125% 01/08/2017	425,000.00	469,625.00	.10%	Aug 1, 2017
Atlas Pipeline Partners L P Atlas Sr Nt Dtd 05/05/	175,000.00	161,000.00	.03%	Dec 15, 2015
Atlas Pipeline Partners Lp 8.75% Snr Nt 15/06/2018	825,000.00	767,250.00	.16%	Jun 15, 2018
Atp Oil Lpa	550,000.00	534,325.00	.11%	Jan 15, 2011
Avis Budget Car Rent Llc / Avis Sr Nt 144a 9.625%	270,000.00	272,700.00	.06%	Mar 15, 2018
Avis Budget Car Rent Llc / Inc 7.75% Snr 15/05/16	5,000.00	4,668.75	.00%	May 15, 2016
Axtel Sab De Cv 9% Mtd 9/22/2019	470,000.00	418,300.00	.09%	Sep 22, 2019
B & G Foods Inc New Formerly B & G	1,050,000.00	1,055,250.00	.23%	Jan 15, 2018
Baker & Taylor Acquisition Corp Sr Nt 144a 11.5% 0	475,000.00	347,937.50	.07%	Jul 1, 2013
Bakrie Telecom Pte Ltd Gtd Sr Nt 144a 0.0% 07/05/2	1,100,000.00	1,067,000.00	.23%	May 7, 2015
Basic Energy Services Inc 7.125% Snr 15/4/16 Usd10	325,000.00	269,750.00	.06%	Apr 15, 2016
Bear Stearns Asset Backed Secs I Tr Fr A/Bkd 25/08	150,000.00	92,209.05	.02%	Aug 25, 2034
Belo Corp Sr Nt 8.0% 15/11/2016	1,000,000.00	1,027,500.00	.22%	Nov 15, 2016
Boise Paper Hldgs L L C / Boise Sr Nt 144a 8.0% 01	1,200,000.00	1,197,000.00	.26%	Apr 1, 2020
Boston Scientific Corp Nt 6.25% 15/11/2035	205,000.00	198,835.86	.04%	Nov 15, 2035
Boston Scientific Corp Sr Nt 7.375% 15/01/2040	200,000.00	202,773.60	.04%	Jan 15, 2040
Bp Cap Mkts P L C Bonds	500,000.00	499,350.00	.11%	Jun 30, 2020
Bp Cap Mkts P L C Bonds	65,000.00	53,993.75	.01%	Mar 10, 2019
Brazil Federative Rep Global Brl Bd	6,000,000.00	3,382,833.71	.72%	Jan 10, 2028
Bristow Group Inc 6.125% Snr Nts 15/06/2013 Usd100	475,000.00	467,875.00	.10%	Jun 15, 2013
Bristow Group Inc 7.5% Snr Nts 15/09/2017 Usd1000	400,000.00	382,000.00	.08%	Sep 15, 2017
Bway Hldg Co Sr Nt 144a 0.0% 15/06/2018	500,000.00	521,250.00	.11%	Jun 15, 2018
Cablevision Sys Corp Sr Nt 144a 8.625% 15/09/2017	425,000.00	433,500.00	.09%	Sep 15, 2017
Cablevision Systems Corp 7.75% 15/04/2018	2,387,000.00	2,387,000.00	.51%	Apr 15, 2018
Calpine Corp Sr Secd Nt 144a 7.25% 15/10/2017	302,000.00	289,920.00	.06%	Oct 15, 2017
Case New Holland Inc 0.0% 01/12/2017	1,325,000.00	1,334,937.50	.28%	Dec 1, 2017
Cb Richard Ellis Services Inc 11.625% Sr Sub Nts 1	875,000.00	980,000.00	.21%	Jun 15, 2017
Cco Hldgs Llc / Cco Hldgs Cap Corp Sr Nt 144a 0.0%	610,000.00	613,050.00	.13%	Apr 30, 2018
Central Garden & Pet Co Sr Sub Nt 8.25% 01/03/2018	1,025,000.00	1,016,031.25	.22%	Mar 1, 2018
Centeo Corp Sr Nt 144a 10.5% 15/08/2016	250,000.00	254,375.00	.05%	Aug 15, 2016
Centeo Corp Sr 2nd Lien Nt 144a 8.875% 01/02/2018	350,000.00	336,000.00	.07%	Feb 1, 2018
Centeo Corp., 7.88% , 12/1/2013	885,000.00	849,600.00	.18%	Dec 1, 2013
Cequel Communications Hldgs I Llc / 8.625% 15/11/2	1,300,000.00	1,295,125.00	.28%	Nov 15, 2017
Chesapeake Energy Corp Contingent Sr Nt Conv 2.5%	520,000.00	404,950.00	.09%	May 15, 2037
Chesapeake Energy Corp 6.5% Bds Snr 15/08/2017	1,405,000.00	1,385,681.25	.30%	Aug 15, 2017
Ciena Corp 0.875% Cnv Snr Nt 15/06/2017 Usd1000	4,275,000.00	2,655,843.75	.57%	Jun 15, 2017
Cincinnati Bell Inc 8.25% Due 10/15/2017	1,350,000.00	1,262,250.00	.27%	Oct 15, 2017
Cincinnati Bell, Inc., 7.0% , 15/02/2015	1,365,000.00	1,279,687.50	.27%	Feb 15, 2015
Cinemark Usa Inc 8.625% 15/06/2019	1,000,000.00	1,005,000.00	.21%	Jun 15, 2019
Cit Group Inc 7% Sec Nts 01/05/2016 Usd	2,300,000.00	2,098,750.00	.45%	May 1, 2016
Cit Group Inc New Secd Nt 7.0% 01/05/2015	20,000.00	18,450.00	.00%	May 1, 2015
Cit Group Inc New Secd Nt 7.0% 01/05/2017	2,005,000.00	1,804,500.00	.38%	May 1, 2017
Citizens Communications Co Cb 7.875% 15/01/2027	1,830,000.00	1,651,575.00	.35%	Jan 15, 2027
Citizens Communications Co., 9.00% , 8/15/2031	3,065,000.00	2,842,787.50	.61%	Aug 15, 2031
Claire's Stores Inc Sr Toggle Nt 144a 9.625% 01/06/	1,029,294.00	878,759.75	.19%	Jun 1, 2015
Clean Harbors Inc 7.625% Snr Nts 15/08/2016 Usd100	1,275,000.00	1,310,062.50	.28%	Aug 15, 2016
Clear Channel Communications Inc Sr Nt 7.65%	5,000.00	4,975.00	.00%	Sep 15, 2010

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Clear Channel Communications Inc 5% Snr Nts 15/03/	1,345,000.00	1,146,612.50	.24%	Mar 15, 2012
Clear Channel Communications Inc 6.25% Snr Nts 15/	1,220,000.00	1,174,250.00	.25%	Mar 15, 2011
Clear Channel 4.40% Deb	170,000.00	161,500.00	.03%	May 15, 2011
Cloud Peak Energy Res Llc / Cpe Fin Sr Nt 144a 0.0	175,000.00	173,250.00	.04%	Dec 15, 2017
Cloud Peak Energy Res Llc / Cpe Fin Sr Nt 144a 8.5	700,000.00	696,500.00	.15%	Dec 15, 2019
Cmo Adjustable Rate Mtg Tr Ser 2005-10	193,614.79	107,772.38	.02%	Jan 25, 2036
Cmo Continental Aircls Pass Thru Trs Ser	238,033.05	244,578.96	.05%	Nov 1, 2020
Cmo Indymac Mbs Inc Remic Ser 2005-Ar3	278,696.94	241,714.13	.05%	Apr 25, 2035
Cmo Indymac Mbs Inc Ser 2006-Ar7 Cl 4a1 Due 05-25-	659,334.09	356,957.54	.08%	May 25, 2036
Cmo Mastr Adj Rate Mtgs Tr 2005-2 Mtg	151,947.30	130,632.74	.03%	Mar 25, 2035
Cms Energy Corp 6.55% Snr Nts 17/07/2017 Usd1000	220,000.00	222,420.66	.05%	Jul 17, 2017
Colonial Realty Lp 6.05% Bds 01/09/16 Usd1000	2,200,000.00	2,125,499.20	.45%	Sep 1, 2016
Colonial Realty Lp 6.25% Snr Nts 15/06/2014 Usd100	250,000.00	251,829.00	.05%	Jun 15, 2014
Columbia / Hca Healthcare Corp 7.69 Due 06-15-2025	500,000.00	447,500.00	.10%	Jun 15, 2025
Columbia Hca Healthcare Deb	1,015,000.00	903,350.00	.19%	Nov 15, 2015
Columbia Hca Hlth 7.625% Mtn 15/9/25 Usd1000	215,000.00	189,200.00	.04%	Sep 15, 2025
Columbia Hca Hlth 7.5% Bd	260,000.00	230,100.00	.05%	Dec 15, 2023
Columbia Hca 7.05%	60,000.00	51,000.00	.01%	Dec 1, 2027
Columbia Health 8.36% Note 15/04/24 Usd	680,000.00	632,400.00	.13%	Apr 15, 2024
Community Health S 8.875% Sr Nt 15/07/2015 Usd	2,375,000.00	2,449,218.75	.52%	Jul 15, 2015
Complete Production Services Inc 8% Snr 15/12/16 U	2,065,000.00	2,018,537.50	.43%	Dec 15, 2016
Comstock Re Inc Crk8.375	450,000.00	446,062.50	.10%	Oct 15, 2017
Connacher Oil & Gas 10.25% Bds 15/12/15	1,260,000.00	1,244,250.00	.27%	Dec 15, 2015
Consol Energy Inc Sr Nt 144a 8.0% 01/04/2017	675,000.00	696,937.50	.15%	Apr 1, 2017
Consol Energy Inc Sr Nt 144a 8.25% 01/04/2020	475,000.00	495,187.50	.11%	Apr 1, 2020
Constellation Brands Inc Sr Nt 144a 7.25% 15/05/20	1,925,000.00	1,951,468.75	.42%	May 15, 2017
Constellation Brands Inc 8.375% 15/12/2014	530,000.00	564,450.00	.12%	Dec 15, 2014
Constellation Brands Inc, Sr Nt, 7.25% , 01/09/201	725,000.00	731,343.75	.16%	Sep 1, 2016
Continental Airlines Inc 6.795% A/Bkd 02/02/20	1,411,774.31	1,298,832.37	.28%	Aug 2, 2018
Continental Airlines Inc 7.566% Asbk 15/09/21 Usd	243,334.25	238,832.57	.05%	Mar 15, 2020
Continental Airlines Pass Thru	160,660.36	160,258.71	.03%	Jun 15, 2021
Contl Aircls Pass Thru Tr 2007-1b Passthru Cert 6.9	113,999.61	104,879.64	.02%	Apr 19, 2022
Copano Energy Llc 8.125% Snr Nts 01/03/2016 Usd100	1,025,000.00	1,009,625.00	.22%	Mar 1, 2016
Corporacion Pesquera Inca Sac Gtd Nt 144a 0.0% 10/	420,000.00	410,550.00	.09%	Feb 10, 2017
Corrections Corp Amer New Sr Nt 6.75% 31/01/2014	1,450,000.00	1,471,750.00	.31%	Jan 31, 2014
Corrections Corp Of Amer 7.75% 01/06/2017	1,500,000.00	1,556,250.00	.33%	Jun 1, 2017
Cott Beverages Inc Sr Nt 144a 8.375% 15/11/2017	1,175,000.00	1,186,750.00	.25%	Nov 15, 2017
Crosstex Energy L P / Crosstex Sr Nt 144a 8.875% 1	1,400,000.00	1,398,250.00	.30%	Feb 15, 2018
Crown Americas Llc 7.75% Nt 15/11/15 Usd1000 'Exch	1,075,000.00	1,115,312.50	.24%	Nov 15, 2015
Crown Castle Intl Corp Sr Nt 9.0% 15/01/2015	1,925,000.00	2,035,687.50	.43%	Jan 15, 2015
Csc Hldgs Inc Sr Nt 144a 8.5% 15/04/2014	225,000.00	234,562.50	.05%	Apr 15, 2014
Csc Hldgs Inc Sr Nt 144a 8.625% 15/02/2019	1,425,000.00	1,498,031.25	.32%	Feb 15, 2019
Cwabs Inc Fr A/Bkd 25/07/2034 Usd1000 'M-1	150,000.00	78,603.98	.02%	Jul 25, 2034
Cwabs Inc Fr Cmo 25/05/2034 Usd1000 'M-1'	175,000.00	120,240.05	.03%	May 25, 2034
Cwabs Inc Fr Cmo 25/10/2034 Usd1000 Cl'M-1'	628,849.04	360,123.61	.08%	Oct 25, 2034
Davita Inc 7.25% Matures 3/15/2015 Callable 3/15/1	2,500,000.00	2,500,000.00	.53%	Mar 15, 2015
Dean Foods Co New Sr Nt 7.0% 01/06/2016	2,490,000.00	2,328,150.00	.50%	Jun 1, 2016
Dean Foods Co Sr Nt 6.9 Due 10-15-2017 Beo	200,000.00	182,000.00	.04%	Oct 15, 2017
Del Monte Corp/Foods Co 7.5% 15/10/2019	950,000.00	971,375.00	.21%	Oct 15, 2019
Deluxe Corp Sr Nt 144a 7.375% 01/06/2015	175,000.00	173,687.50	.04%	Jun 1, 2015
Deluxe Corp 5.125% Nts 01/10/14 Usd1000	640,000.00	582,400.00	.12%	Oct 1, 2014
Denbury Res Inc Del Sr Sub Nt 8.25% 15/02/2020	1,619,000.00	1,691,855.00	.36%	Feb 15, 2020
Dillard Dept Store, 7.75% , 07/15/2026	170,000.00	146,200.00	.03%	Jul 15, 2026
Dillard's Inc 7.75% Deb 15/05/27 Usd	345,000.00	292,387.50	.06%	May 15, 2027
Dillard's Inc 7.875% Deb 01/01/23 Usd	165,000.00	146,850.00	.03%	Jan 1, 2023
Dish Dbs Corp 7.875% 01/09/2019	1,800,000.00	1,872,000.00	.40%	Sep 1, 2019
Dole Food Company Inc 8.75% Deb 15/07/13 Usd	859,000.00	884,770.00	.19%	Jul 15, 2013
Dole Food Inc Sr Secd Nt 144a 0.0% 01/09/2016	550,000.00	551,375.00	.12%	Oct 1, 2016
Dp World Ltd Global Medium Term Nts Tranche # Tr 0	2,000,000.00	1,590,974.00	.34%	Jul 2, 2037
Dr Horton Inc 6.5% Snr Nts 15/04/16	1,120,000.00	1,080,800.00	.23%	Apr 15, 2016
Dresser Rand Group, 7.375% , 11-01-2014	460,000.00	460,000.00	.10%	Nov 1, 2014
Drummond Co Inc Sr Nt 144a 7.375% 15/02/2016	675,000.00	634,500.00	.14%	Feb 15, 2016
Drummond Co Inc Sr Nt 144a 9.0% 15/10/2014	200,000.00	201,000.00	.04%	Oct 15, 2014
Dynegy Hldgs Inc Sr Nt 144a 7.75% 01/06/2019	2,635,000.00	1,821,443.75	.39%	Jun 1, 2019
Dynegy Holding Inc 8.375% Snr Nts 01/05/2016 Usd10	1,850,000.00	1,463,812.50	.31%	May 1, 2016
E Trade Financial Corporation 12.5% Nts 27/11/2017	654,000.00	694,875.00	.15%	Nov 30, 2017
Echostar Dbs	1,750,000.00	1,754,375.00	.37%	Feb 1, 2016
Echostar Dbs Corp	400,000.00	400,000.00	.09%	Oct 1, 2014
Echostar Dbs, 7.0%	300,000.00	309,000.00	.07%	Oct 1, 2013
Edison Mission Energy Sr Nt Tranche B 144a 7.2% 15	1,100,000.00	676,500.00	.14%	May 15, 2019
Edison Mission Energy Sr Nt Tranche C 144a 7.625%	1,735,000.00	984,612.50	.21%	May 15, 2027
Edison Mission Energy 7.75% Sr 15/6/16 Usd'Exch	1,091,000.00	758,245.00	.16%	Jun 15, 2016
Edison Mission Energy, 7.0% , 05/15/2017	825,000.00	528,000.00	.11%	May 15, 2017
Education Management Llc/Corp	675,000.00	673,312.50	.14%	Jun 1, 2014
El Paso 7.75% 15/01/2032	600,000.00	592,933.80	.13%	Jan 15, 2032
El Paso Corp Sr Nt 7.25% 01/06/2018	825,000.00	827,223.38	.18%	Jun 1, 2018
El Paso Corp Sr Nt 8.25% 15/02/2016	360,000.00	377,100.00	.08%	Feb 15, 2016
El Paso Corp 6.95% Snr 01/6/28 Usd1000 'Exch'	1,600,000.00	1,432,473.60	.31%	Jun 1, 2028
El Paso Corp 7.0% 15/06/2017	250,000.00	248,592.25	.05%	Jun 15, 2017
El Paso Energy	900,000.00	889,480.80	.19%	Aug 1, 2031
El Paso Energy Capital 4.75 Cnv Pref 31/3/2028 Usd	3,875.00	140,817.50	.03%	
Elan Fin Plc / Elan Fin Corp Sr Nt 144a 8.75% 15/1	900,000.00	874,125.00	.19%	Oct 15, 2016
Elizabeth Arden, Inc., 7.75% , 1/15/14	1,100,000.00	1,091,750.00	.23%	Jan 15, 2014
European Investment Bank Idr	4,605,000,000.00	424,613.55	.09%	Apr 24, 2013
Express Llc /Express Fin Corp Gtd Sr Nt 144a 0.0%	1,150,000.00	1,170,125.00	.25%	Mar 1, 2018

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Federated Dept 6.9% Deb 4-1-29	470,000.00	452,375.00	.10%	Apr 1, 2029
Federated Retail Hldgs Inc Gtd Sr Nt 6.375% 15/03/	450,000.00	423,000.00	.09%	Mar 15, 2037
Felcor Lodgings Trust Inc 10% Sr Nt 01/10/2014 Usd	695,000.00	726,275.00	.15%	Oct 1, 2014
Fgi Hldg Co Inc Sr Pik Nt 144a 11.25% 01/10/2015	325,000.00	318,500.00	.07%	Oct 1, 2015
Fibria Overseas Fin Ltd 7.5% 15/05/2020	739,000.00	750,085.00	.16%	May 4, 2020
First Data Corp., 9.875% , 09/24/2015	3,205,000.00	2,435,800.00	.52%	Sep 24, 2015
First Franklin Mtg Ln Tr Ser 2006-Ff10	585,000.00	373,261.59	.08%	Jul 25, 2036
Ford Cap Trst Conv Pfd	10,705.00	472,625.75	.10%	
Ford Motor Co. Del Global Landmark	4,185,000.00	3,776,962.50	.81%	Jul 16, 2031
Ford Motor Credit Co Llc 8.125%	555,000.00	566,484.06	.12%	Jan 15, 2020
Ford Motor Lpa	988,477.42	933,004.07	.20%	Dec 15, 2013
Ford Mtr Co Del Sr Nt Conv 4.25% 15/11/2016	790,000.00	1,009,225.00	.22%	Nov 15, 2016
Ford Mtr Cr Co Llc 7.8% 01/06/2012	950,000.00	978,270.10	.21%	Jun 1, 2012
Ford Mtr Cr Co Llc 8.7% 01/10/2014	4,675,000.00	4,872,233.58	1.04%	Oct 1, 2014
Ford Mtr Cr Co. Nt 8.0% , 12/15/2016	550,000.00	562,425.05	.12%	Dec 15, 2016
Forest Oil Corp 7.25% Snr Nts 15/06/2019 Usd1000 1	1,915,000.00	1,847,975.00	.39%	Jun 15, 2019
Foxco Acquisition Sub Llc / Foxco Sr Nt 144a 13.37	575,000.00	563,500.00	.12%	Jul 15, 2016
Freedom Group Inc Sr Secd Nt 144a 10.25% 01/08/201	765,000.00	795,600.00	.17%	Aug 1, 2015
Freescale Semiconductor, Inc., 8.875% , 2/15/2014	295,000.00	269,187.50	.06%	Dec 15, 2014
Frontier Communications Corporation 7.45% Debs 1/7	10,000.00	7,787.50	.00%	Jul 1, 2035
Gannett Co Inc Mtn 8.75% 15/11/2014	75,000.00	78,375.00	.02%	Nov 15, 2014
Gannett Co Inc Sr Nt 144a 9.375% 15/11/2017	175,000.00	184,187.50	.04%	Nov 15, 2017
Gcl Inc Sr Nt 144a 0.0% 01/11/2019	875,000.00	872,812.50	.19%	Nov 15, 2019
Gen Elec Cap Corp Medium Term Nts Tranche # Tr 008	33,000.00	33,889.12	.01%	Nov 15, 2037
General Maritime Corp Sr Nt 144a 12.0% 15/11/2017	1,100,000.00	1,122,000.00	.24%	Nov 15, 2017
General Motors Acceptance Corp.	1,890,000.00	1,743,525.00	.37%	Nov 1, 2031
Geo Group Inc Sr Nt 144a 7.75% 15/10/2017	1,100,000.00	1,108,250.00	.24%	Oct 15, 2017
Georgia Pac Corp Sr Nt 144a 7.125% 15/01/2017	925,000.00	943,500.00	.20%	Jan 15, 2017
Georgia Pac Llc Sr Gtd Nt 144a 0.0% 01/05/2016	450,000.00	479,812.50	.10%	May 1, 2016
Georgia Pacific Co7.75% B	315,000.00	318,150.00	.07%	Nov 15, 2029
Gibson Energy Ulc / Gep Midstream Gtd Sr Nt 144a 0	1,150,000.00	1,092,500.00	.23%	Jan 15, 2018
Gmac Canada Ltd 7.125% 09/13/2001	305,000.00	246,436.43	.05%	Sep 13, 2011
Gmac Inc Formerly Gmac Llc Gtd Sr Nt 144a 8.3% 12/	1,725,000.00	1,746,562.50	.37%	Feb 12, 2015
Gmac Llc Sr Gtd Nt Dtd 12/23/2008	1,615,000.00	1,562,512.50	.33%	Dec 1, 2014
Gmac Llc Sr Gtd Nt 144a 7% Due	725,000.00	729,531.25	.16%	Feb 1, 2012
Goodman Global Sr Disc Nt 0.0%	725,000.00	442,250.00	.09%	Dec 15, 2014
Goodyear Tire & Rubber Co 7% Nts 15/03/2028 Usd100	80,000.00	68,200.00	.01%	Mar 15, 2028
Goodyear Tire & Rubr Co 10.5% 15/05/2016	1,275,000.00	1,278,187.50	.27%	Jun 1, 2017
Graphic Packaging Intl Inc 9.5% Snr Nts 15/06/2017	2,150,000.00	2,246,750.00	.48%	Jun 15, 2017
Great Cdn Gaming Corp Sr Sub Nt 144a 7.25% 15/02/2	478,000.00	470,830.00	.10%	Feb 15, 2015
Greece (Republic Of) 2.3% Idx Lnk 25/07/2030 Eur10	70,000.00	38,715.94	.01%	Jul 25, 2030
Greif Inc 6.75% Nts 01/02/17 Usd1000 'Exch'	175,000.00	171,718.75	.04%	Feb 1, 2017
Greif Inc 7.75% Snr Nts 01/08/19 Usd1000 '144a'	925,000.00	952,750.00	.20%	Aug 1, 2019
Gsmp 2006-He5 Fr Cmo 25/08/2036 Usd1000 'A-2c'	400,000.00	165,677.20	.04%	Aug 25, 2036
Gxs Worldwide Inc Sr Secd Nt 144a 9.75% 15/06/2015	1,275,000.00	1,217,625.00	.26%	Jun 15, 2015
Harrahs Oper Term Ln B3 28/01/2015	1,250,000.00	1,037,305.00	.22%	Jan 28, 2015
Harrahs Operating Co Inc 10.0%	230,000.00	188,600.00	.04%	Dec 15, 2018
Hca Inc 7.75% Bds 15/7/2036 Usd1000	405,000.00	345,262.50	.07%	Jul 15, 2036
Hca, Inc.	2,875,000.00	3,076,250.00	.66%	Nov 15, 2016
Hca, Inc., 5.75% , 03/15/2014	1,760,000.00	1,636,800.00	.35%	Mar 15, 2014
Hca, Inc., 7.50% , 11/6/2033	765,000.00	654,075.00	.14%	Nov 6, 2033
Hca, Inc., 9.25% , 11/15/2016	1,025,000.00	1,086,500.00	.23%	Nov 15, 2016
Healthsouth Corp Sr Nt 8.125% 15/02/2020	1,100,000.00	1,080,750.00	.23%	Feb 15, 2020
Healthsouth Corp 10.75% Snr Nts 15/06/16 Usd	1,250,000.00	1,350,000.00	.29%	Jun 15, 2016
Hexion U S Fin Corp, 9.75% , 15/11/2014	875,000.00	826,875.00	.18%	Nov 15, 2014
Hilcorp Energy I Lp/ Hilcorp Fin 7.75%	1,635,000.00	1,610,475.00	.34%	Nov 1, 2015
Hilcorp Energy I Lp/ Hilcorp Fin 9% Snr Nts 01/06/	500,000.00	512,500.00	.11%	Jun 1, 2016
Hologic, Inc.	1,895,000.00	1,608,381.25	.34%	Dec 15, 2037
Hornbeck Offshore Services Inc 6.125% Snr Nts 01/1	75,000.00	66,937.50	.01%	Dec 1, 2014
Hornbeck Offshore Svcs Inc New Sr Nt 8.0% 01/09/20	1,075,000.00	956,750.00	.20%	Sep 1, 2017
Host Hotels & Resorts	440,000.00	438,900.00	.09%	Nov 1, 2014
Host Marriott Lp 6.375% Snr Nts 15/03/2015	1,960,000.00	1,920,800.00	.41%	Mar 15, 2015
Host Marriott Lp, 7.13% , 11/1/2013	450,000.00	453,375.00	.10%	Nov 1, 2013
Hovnanian Enterps Prf Stk Series 'A'	10,100.00	72,114.00	.02%	
Hughes Network Sys Llc / Hns Fin Sr Nt 9.5% 15/04/	225,000.00	227,812.50	.05%	Apr 15, 2014
Hughes Network Systems 9.5% Snr 15/04/14 Usd'Exch'	850,000.00	860,625.00	.18%	Apr 15, 2014
Hy-Aes Corp 8% Snr,Nt,Bond	1,820,000.00	1,838,200.00	.39%	Oct 15, 2017
Hy-Continental Airlin6.748%	23,578.78	21,492.06	.00%	Mar 15, 2017
Hy-Pvtpl Nalco Co 8.875%	575,000.00	589,375.00	.13%	Nov 15, 2013
Iasis Healthcare C	1,300,000.00	1,293,500.00	.28%	Jun 15, 2014
Iconix Brand Group Inc Sr Sub Nt Conv 144a 1.875%	445,000.00	413,850.00	.09%	Jun 30, 2012
Imm 2005-3 A1	245,093.68	152,573.27	.03%	Aug 25, 2035
Indonesia(Republic Of) 10.5% Bds 15/08/30 Idr10000	7,049,000,000.00	826,065.32	.18%	Aug 15, 2030
Energy L P & Inergy Fin Corp Sr Nt 144a 8.75% 01/0	600,000.00	610,500.00	.13%	Mar 1, 2015
Energy Lp, 8.25% , 03-01-2016	200,000.00	202,500.00	.04%	Mar 1, 2016
Insight Sr Nt 144a 9.375%	450,000.00	450,000.00	.10%	Jul 15, 2018
Intel Corp 2.95% Cnv Sub Deb 15/12/2035 Usd1000	5,015,000.00	4,764,250.00	1.02%	Dec 15, 2035
Intelsat Bermuda Ltd Sr Nt 144a 11.25% 04/02/2017	325,000.00	329,062.50	.07%	Feb 4, 2017
Intelsat Corporation 6.875% Deb 15/01/2028 Usd1000	185,000.00	149,850.00	.03%	Jan 15, 2028
Intelsat Jackson Hldgs Ltd Sr Nt 144a 8.5% 01/11/2	200,000.00	202,000.00	.04%	Nov 1, 2019
Intelsat Ltd Sr Nt 144a 11.25% 15/06/2016	1,350,000.00	1,437,750.00	.31%	Jun 15, 2016
Intelsat Ltd., 6.5%	1,165,000.00	1,098,012.50	.23%	Nov 1, 2013
Interface Inc Sr Secd Nt 144a 11.375% 01/11/2013	375,000.00	420,000.00	.09%	Nov 1, 2013
Interline Brands Inc Sr Sub Nt 8.125% 15/06/2014	300,000.00	300,375.00	.06%	Jun 15, 2014
International Lease Fin Corp Sr Nt 144a 8.625% 15/	100,000.00	94,750.00	.02%	Sep 15, 2015

NORTHERN MULTI-MANAGER HIGH YIELD OPPORTUNITY 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>
International Lease Fin Corp Sr Nt 144a 8.75% 15/0	1,350,000.00	1,279,125.00	.27%	Mar 15, 2017
International Lease Finance Corp 5.25% Bds 10/01/2	295,000.00	269,925.00	.06%	Jan 10, 2013
Intl Bk Recon & Develop Krw	1,000,000,000.00	831,775.05	.18%	Feb 26, 2013
Intl Lease Fin Corp- Medium Ter Tranche # 00583	360,000.00	324,900.00	.07%	Sep 20, 2013
Intl Paper Co., 6.875%	100,000.00	103,566.60	.02%	Nov 1, 2023
Inverness Med Innovations Inc Sr Sub Nt 7.875 02/0	1,425,000.00	1,392,937.50	.30%	Feb 1, 2016
Inverness Med Innovations Inc Sr Sub Nt 9.0% 15/05	550,000.00	551,375.00	.12%	May 15, 2016
Iron Mtn Inc 8.375% 15/08/2021	475,000.00	484,500.00	.10%	Aug 15, 2021
Iron Mtn, Inc., 8.75% , 07/15/2018	1,525,000.00	1,574,562.50	.34%	Jul 15, 2018
Isle Of Capri, 7.00%	550,000.00	495,000.00	.11%	Mar 1, 2014
Itc Deltacom Inc Sr Secd Nt 144a 10.5% 01/04/2016	1,325,000.00	1,272,000.00	.27%	Apr 1, 2016
Jarden Corp Sr Sub Nt 7.5% 15/01/2020	900,000.00	879,750.00	.19%	Jan 15, 2020
Jda Software Group Inc Sr Nt 144a 8.0% 15/12/2014	700,000.00	703,500.00	.15%	Dec 15, 2014
Johnsondiversey Inc Sr Nt 144a 8.25% 15/11/2019	310,000.00	319,300.00	.07%	Nov 15, 2019
Jones Apparel Group, Inc.	1,010,000.00	809,262.50	.17%	Nov 15, 2034
Kb Home 7.25% , 06/15/2018	1,750,000.00	1,548,750.00	.33%	Jun 15, 2018
Kendle International Inc 3.375% Cnv Snr Nt 15/07/2	1,360,000.00	1,234,200.00	.26%	Jul 15, 2012
Key Energy Services Inc 8.375% Snr Nts 01/12/2014	295,000.00	293,156.25	.06%	Dec 1, 2014
Koppers Inc Pa Gtd Sr Nt 144a 0.0% 01/12/2019	1,130,000.00	1,141,300.00	.24%	Dec 1, 2019
Korea Treasury Bond 5.0% 10/09/2014	972,050,000.00	813,275.38	.17%	Sep 10, 2014
Kulicke & Soffa Industries Inc 0.875% Nts 01/06/20	640,000.00	596,800.00	.13%	Jun 1, 2012
Lamar Media Corp Bd 6.625% 15/08/2015	900,000.00	852,750.00	.18%	Aug 15, 2015
Lamar Media Corp 7.875% 15/04/2018	1,600,000.00	1,596,000.00	.34%	Apr 15, 2018
Lbi Escrow Corp Sr Nt 144a 8.0% 01/11/2017	820,000.00	844,600.00	.18%	Nov 1, 2017
Lehman Mortgage Trust Mtg Pass Thru Ctf	730,404.51	561,859.29	.12%	Sep 25, 2037
Lennar Corp 5.5% Snr Nts 01/09/2014 Usd1000	1,100,000.00	995,500.00	.21%	Sep 1, 2014
Level 3 Communications Inc Sr Nt Conv 7.0% 15/03/2	485,000.00	469,843.75	.10%	Mar 15, 2015
Level 3 Fing Inc Gtd Sr Nt 144a 8.75% 15/02/2017	800,000.00	692,000.00	.15%	Feb 15, 2017
Level 3 Fing Inc Sr Nt 144a 0.0% 01/02/2018	2,550,000.00	2,256,750.00	.48%	Feb 1, 2018
Level 3 Fing, Inc., 9.25% , 01/11/2014	1,485,000.00	1,347,637.50	.29%	Nov 1, 2014
Levi Strauss & Co New Sr Nt 144a 7.625% 15/05/2020	150,000.00	147,000.00	.03%	May 15, 2020
Levi Strauss & Company	1,125,000.00	1,164,375.00	.25%	Apr 1, 2016
Libbey Glass Inc 10.0% 15/02/2015	1,175,000.00	1,216,125.00	.26%	Feb 15, 2015
Limited Brands Inc Sr Nt .0007% 01/05/2020	800,000.00	806,000.00	.17%	May 1, 2020
Listrindo Cap B V Gtd Sr Nt 144a 0.0% 29/01/2015	600,000.00	635,166.00	.14%	Jan 29, 2015
Lmt 2005-3 la6	330,548.31	209,014.29	.04%	Jan 25, 2036
Ltd Brands Inc Nt 7.6% 15/07/2037	1,775,000.00	1,624,125.00	.35%	Jul 15, 2037
Lucent Technologies, Inc., 6.45% , 03/15/2029	2,410,000.00	1,590,600.00	.34%	Mar 15, 2029
Macermid Inc Sr Sub Nt 144a 9.5% 15/04/2017	1,275,000.00	1,275,000.00	.27%	Apr 15, 2017
Manitowoc Inc Sr Nt 9.5% 15/02/2018	1,050,000.00	1,050,000.00	.22%	Feb 15, 2018
Marfrig Overseas Ltd Gtd Nt 144a 9.5% 04/05/2020	900,000.00	882,000.00	.19%	May 4, 2020
Mariner Energy Inc Sr Nt 11.75% 30/06/2016	270,000.00	336,150.00	.07%	Jun 30, 2016
Mariner Energy Inc 8% Snr Nts 15/05/2017 Usd1000	750,000.00	819,375.00	.17%	May 15, 2017
Markwest Energy Partners 6.875% Snr Nts 01/11/2014	275,000.00	264,000.00	.06%	Nov 1, 2014
Markwest Energy Partners 6.875% Snr Nts 01/11/2014	325,000.00	312,812.50	.07%	Nov 1, 2014
Markwest Energy Partners 8.5% Snr Nts 15/07/16 Usd	215,000.00	217,150.00	.05%	Jul 15, 2016
Markwest Energy Partners 8.75% Snr Nts 15/04/2018	225,000.00	227,250.00	.05%	Apr 15, 2018
Marquee Holdings Inc Stp-Up Snr Disc Nts 15/08/201	980,000.00	806,050.00	.17%	Aug 15, 2014
Masco Corp	200,000.00	169,075.40	.04%	Aug 15, 2032
Masco Corp Nt 6.125% 03/10/2016	1,550,000.00	1,499,707.15	.32%	Oct 3, 2016
Maxim Crane Wks L P / Maxim Fin Sr Secd Nt 144a 12	325,000.00	318,093.75	.07%	Apr 15, 2015
May Department Stores Co 7.875% Deb 15/8/2036 Usd1	625,000.00	593,750.00	.13%	Aug 15, 2036
May Department Stores Co 8.125% Debs 15/8/2035 Usd	575,000.00	563,500.00	.12%	Aug 15, 2035
Mediacom Broadband Llc, 8.5% , 15/10/2015	275,000.00	262,625.00	.06%	Oct 15, 2015
Mediacom Llc/Mediacom Capital Corp 9.125% Snr Nts	300,000.00	289,500.00	.06%	Aug 15, 2019
Metropcs Wireless Inc Sr Nt 144a 9.25% 01/11/2014	1,150,000.00	1,184,500.00	.25%	Nov 1, 2014
Mexico(United Mexican States) 8% Bd	16,500,000.00	1,361,625.81	.29%	Dec 7, 2023
Mgm Mirage Corp., 7.5% , 06/01/2016	1,480,000.00	1,165,500.00	.25%	Jun 1, 2016
Mgm Mirage Inc 6.875% Snr 1/04/16 Usd1000 'Exch'	285,000.00	228,000.00	.05%	Apr 1, 2016
Mgm Mirage Mgg 6 3/4	1,225,000.00	1,139,250.00	.24%	Sep 1, 2012
Mgm Mirage Sr Secd Nt 144a 9.0% 15/03/2020	1,160,000.00	1,191,900.00	.25%	Mar 15, 2020
Mgm Mirage 5.875% Due 02-27-2014 Beo	915,000.00	725,137.50	.15%	Feb 27, 2014
Mgm Mirage, Inc., 7.625% , 15/01/2017	235,000.00	183,887.50	.04%	Jan 15, 2017
Michael Foods Group Inc Sr Nt 144a .000975% 15/07/	500,000.00	513,750.00	.11%	Jul 15, 2018
Michaels Stores Inc Sr Nt 144a 10.0% 01/11/2014	925,000.00	955,062.50	.20%	Nov 1, 2014
Michaels Stores Inc Sr Sub Nt 144a 11.375% 01/11/2	1,350,000.00	1,404,000.00	.30%	Nov 1, 2016
Micron Technology Inc Sr Nt Conv 1.875% 01/06/2014	790,000.00	698,162.50	.15%	Jun 1, 2014
Mirant Americas Ge9.125%	300,000.00	276,000.00	.06%	May 1, 2031
Mirant Americasl 8.5% 10/1/2021	750,000.00	697,500.00	.15%	Oct 1, 2021
Motorola Inc 6.5% Deb 1/9/2025 Usd1000	510,000.00	507,806.49	.11%	Sep 1, 2025
Motorola Inc 6.5% Debentures 15.11.2028	350,000.00	353,183.95	.08%	Nov 15, 2028
Mylan Inc Formerly Mylan Labs Inc Sr Nt 144a 0.0%	925,000.00	943,500.00	.20%	Jul 15, 2017
Nalco Co Sr Nt 144a 8.25% 15/05/2017	500,000.00	517,500.00	.11%	May 15, 2017
Navios Maritime 1st Prty 8.875% 01/11/2017	600,000.00	604,500.00	.13%	Nov 1, 2017
Navios Maritime Holdings 9.5% 12-15-2014	400,000.00	384,000.00	.08%	Dec 15, 2014
Neiman-Marcus Group, Inc., 10.375% , 10/15/2015	441,000.00	442,102.50	.09%	Oct 15, 2015
Neiman-Marcus Group, Inc., 10.38% , 10/15/2015	1,150,000.00	1,170,125.00	.25%	Oct 15, 2015
Nektar Therapeutics 3.25% Cnv Sub Nts 28/09/12 Usd	170,000.00	161,925.00	.03%	Sep 28, 2012
Netflix Inc Sr Nt 144a 8.5% 15/11/2017	400,000.00	416,000.00	.09%	Nov 15, 2017
Newell Financial Trust 5.25% Cv Qips 1/12/2027 Usd	14,600.00	511,000.00	.11%	
Newfield Expl Co Sr Sub Nt 0.0% 01/02/2020	1,475,000.00	1,430,750.00	.31%	Feb 1, 2020
Newmarket Corp., 7.125% , 12/15/2016	500,000.00	485,000.00	.10%	Dec 15, 2016
Nextel Comm 6.875	265,000.00	256,718.75	.05%	Oct 21, 2013
Nextel Communications	1,620,000.00	1,502,550.00	.32%	Mar 15, 2014
Nextell Communications 7.375 August 2015 Callable	2,375,000.00	2,256,250.00	.48%	Aug 1, 2015

NORTHERN MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND
Holdings as of Jun 30, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Nfr Energy Llc / Nfr Energy Fin Sr Nt March 2010 1	175,000.00	168,875.00	.04%	Feb 15, 2017
Nfr Energy Llc / Nfr Energy Fin Sr Nt 144a .000975	1,050,000.00	1,013,250.00	.22%	Feb 15, 2017
Nielsen Finance Llc/Co 10% Snr Nts 01/08/2014 Usd1	1,225,000.00	1,252,562.50	.27%	Aug 1, 2014
Nii Capital Corp 8.875% Nts 15/12/19 Usd	265,000.00	267,650.00	.06%	Dec 15, 2019
Nil Hldgs Inc Nt Conv 3.125% 15/06/2012	1,665,000.00	1,575,506.25	.34%	Jun 15, 2012
Niska Gas Storage Us/Can 144a 8.875% 15/03/2018	1,050,000.00	1,065,750.00	.23%	Mar 15, 2018
Norcraft Cos Lp 4sr Secd 10.5% 15/12/2015	700,000.00	721,000.00	.15%	Dec 15, 2015
Norcraft Holdings Stp-Up Snr Nts 01/09/2012	275,000.00	260,218.75	.06%	Sep 1, 2012
Nova Chemicals	425,000.00	425,000.00	.09%	Jan 15, 2012
Nova Chemicals Corp Sr Nt 144a 8.375% 01/11/2016	650,000.00	646,750.00	.14%	Nov 1, 2016
Nrg Energy, Inc. Sr Nt, 7.375% , 15/01/2017	1,240,000.00	1,227,600.00	.26%	Jan 15, 2017
Nrg Energy, Inc., 7.375%, 01/02/2016	265,000.00	263,675.00	.06%	Feb 1, 2016
Nrg Energy, Inc., 8.5% , 06/15/2019	3,125,000.00	3,175,781.25	.68%	Jun 15, 2019
Ntl Cable Plc 9.125	1,300,000.00	1,270,750.00	.27%	Nov 1, 2019
Ntl Cable Plc 9.125	1,400,000.00	1,449,000.00	.31%	Aug 15, 2016
Odebrecht Fin Ltd 7.0% 21/04/2020	200,000.00	203,240.00	.04%	Apr 21, 2020
Omnicare 3.25% Snr Cnv Deb 15/12/2035 Usd1000	2,285,000.00	1,873,700.00	.40%	Dec 15, 2035
Oshkosh Corp Sr Nt 144a 8.25% 01/03/2017	535,000.00	556,400.00	.12%	Mar 1, 2017
Owens Corning New Sr Nt 7.0% Due	1,055,000.00	1,049,870.59	.22%	Dec 1, 2036
Owens-Brockway Glass Container Inc	200,000.00	203,500.00	.04%	Dec 1, 2014
Owens-Brockway Glass Container Inc Exchangeable Sr	620,000.00	569,625.00	.12%	Jun 1, 2015
Owens-Illinois, Inc., 7.8%	1,630,000.00	1,697,237.50	.36%	May 15, 2018
Ownit Mtg Ln Tr 2006-2 Mtg Ln Ast Bkd 25/02/2037	115,870.34	77,517.49	.02%	Jan 25, 2037
Ownit Mtg Loan Trust 5.4338% A/Bkd 25/09/37 Usd	442,460.14	312,156.51	.07%	Sep 25, 2037
Park Place Securities Inc Fr A/Bkd 25/08/2035 Usd1	1,025,000.00	493,854.23	.11%	Aug 25, 2035
Park Place Securities Inc 2.32% A/Bkd 25/10/34 Usd	550,000.00	332,699.40	.07%	Oct 25, 2034
Parker Drilling Co Sr Nt 144a 0.0% 01/04/2018	1,440,000.00	1,368,000.00	.29%	Apr 1, 2018
Peabody Energy Corp Sr Nt 7.375% 01/11/2016	1,150,000.00	1,197,437.50	.26%	Nov 1, 2016
Peabody Energy Corp 4.75% Cnv Bds 15/12/66 Usd1000	1,045,000.00	1,033,243.75	.22%	Dec 15, 2041
Penn National Gaming Inc	350,000.00	349,125.00	.07%	Mar 1, 2015
Penn Natl Gaming 8.75% Sr Sb Nt 15/08/19 Usd	300,000.00	308,250.00	.07%	Aug 15, 2019
Penn Va Corp Sr Nt 10.375% 15/06/2016	1,125,000.00	1,198,125.00	.26%	Jun 15, 2016
Penn Va Corp Sr Sub Nt Conv 4.5% 15/11/2012	985,000.00	908,662.50	.19%	Nov 15, 2012
Penn Va Res Partners Lp / Penn Va Sr Nt 8.25% 15/0	600,000.00	589,500.00	.13%	Apr 15, 2018
Penney Co., Inc., 7.4% , 04/01/2037	750,000.00	750,000.00	.16%	Apr 1, 2037
Penney J C Corp Inc 6.375% 15/10/2036	598,000.00	565,110.00	.12%	Oct 15, 2036
Petrohawk Energy Corp 7.875% Nts 01/06/15 Usd	215,000.00	215,537.50	.05%	Jun 1, 2015
Petroplus Fin Ltd Gtd Sr Nt 144a 7.0%	1,500,000.00	1,294,965.00	.28%	May 1, 2017
Petroplus Fin 3 Ltd Sr Nt 144a 0.0% 15/09/2019	1,225,000.00	1,053,500.00	.22%	Sep 15, 2019
Phillips Van Heusen Corp Sr Nt 7.375% 15/05/2020	650,000.00	655,687.50	.14%	May 15, 2020
Phillips Van Heusen Corp 7.75 Due 11-15-2023	290,000.00	316,565.74	.07%	Nov 15, 2023
Pinnacle Entmt Inc 7.5% Snr Sub Nts 15/06/2015 Usd	1,150,000.00	1,078,125.00	.23%	Jun 15, 2015
Pinnacle Entmt Inc 8.625% 01/08/2017	1,025,000.00	1,055,750.00	.23%	Aug 1, 2017
Pinnacle Foods Fin 9.25% 01/04/2015	875,000.00	892,500.00	.19%	Apr 1, 2015
Pinnacle Foods Finance Llc/Corp 10.625% Bds17	500,000.00	521,250.00	.11%	Apr 1, 2017
Pinnacle Foods Hldg Corp 9.25% Nts 01/04/15 Usd 'E	375,000.00	382,500.00	.08%	Apr 1, 2015
Pioneer Drilling Co Sr Nt 144a 9.875% 15/03/2018	480,000.00	470,400.00	.10%	Mar 15, 2018
Pioneer Nat Res Co 7.2 Due 01-15-2028 Reg	1,005,000.00	960,408.15	.20%	Jan 15, 2028
Pioneer Nat Res Co., 6.875% , 01/05/2018	1,430,000.00	1,435,975.98	.31%	May 1, 2018
Pioneer Natural Resources Co 6.65% Snr Nts 15/03/2	1,050,000.00	1,055,314.05	.23%	Mar 15, 2017
Plains Expl & Prodt Co 7.625% 01/04/2020	1,150,000.00	1,115,500.00	.24%	Apr 1, 2020
Plains Exploration And Production 7.625% Snr Nts 0	100,000.00	97,750.00	.02%	Jun 1, 2018
Prologis 5.625% Bds 15/11/2015 Usd1000'Exch'	1,535,000.00	1,472,066.54	.31%	Nov 15, 2015
Provident Fdg Sr Secd Nt 10.25 15/04/2017	1,025,000.00	1,035,250.00	.22%	Apr 15, 2017
Psychiatric Solutions Inc 7.75%	400,000.00	410,000.00	.09%	Jul 15, 2015
Psychiatric Sr Sub Nt 7.75% 15/07/2015	1,075,000.00	1,101,875.00	.24%	Jul 15, 2015
Pt Adaro Indonesia	100,000.00	101,000.00	.02%	Oct 22, 2019
Pulte Homes Inc Gtd Sr Nt Dtd 6.0% 15/02/2035	240,000.00	175,200.00	.04%	Feb 15, 2035
Pulte Homes Inc 7.875% Gtd Nts 15/06/32 Usd1000	1,795,000.00	1,557,162.50	.33%	Jun 15, 2032
Pvtpl Bombardier Inc 144a 7.45% 01/05/2034	2,000,000.00	1,860,000.00	.40%	May 1, 2034
Pvtpl Xerox Cap Tr I 8 Due 02-01-2027	2,415,000.00	2,427,999.95	.52%	Feb 1, 2027
Quicksilver Res Inc 8.25% 01/08/2015	150,000.00	148,125.00	.03%	Aug 1, 2015
Quicksilver Resources Inc 11.75% Snr Nts 01/01/201	375,000.00	413,437.50	.09%	Jan 1, 2016
Quicksilver Inc	925,000.00	840,593.75	.18%	Apr 15, 2015
Quintiles Transnational Hldgs Inc Sr Nt 144a 0.0%	1,010,000.00	1,015,050.00	.22%	Dec 30, 2014
Qvc Inc Sr Secd Nt 144a 7.125% 15/04/2017	275,000.00	269,500.00	.06%	Apr 15, 2017
Qvc Inc Sr Secd Nt 144a 7.5% 01/10/2019	800,000.00	786,000.00	.17%	Oct 1, 2019
Qwest 7.125% 01/04/2018	350,000.00	349,125.00	.07%	Apr 1, 2018
Qwest Capital Funding	260,000.00	244,400.00	.05%	Aug 3, 2021
Qwest Communications Intl Inc	175,000.00	175,437.50	.04%	Feb 15, 2014
Qwest Corp Nt 144a 8.375% 01/05/2016	525,000.00	573,562.50	.12%	May 1, 2016
Radiation Therapy Svcs Inc Sr Sub Nt 144a 9.875% 1	1,325,000.00	1,272,000.00	.27%	Apr 15, 2017
Radio One Inc 6.375% Snr Sub Nts 15/02/2013 Usd100	1,000,000.00	840,000.00	.18%	Feb 15, 2013
Rbs Global Inc / Rexnord Llc Sr Nt 144a 0.0% 01/05	2,600,000.00	2,522,000.00	.54%	May 1, 2018
Regal Cinemas Corp 0.0% 15/07/2019	1,150,000.00	1,155,750.00	.25%	Jul 15, 2019
Regency Energy Partners Lp 9.375% Snr Nts 01/06/20	1,225,000.00	1,298,500.00	.28%	Jun 1, 2016
Reichhold Industries Inc 9% Snr Nts 15/08/2014 Usd	895,000.00	787,600.00	.17%	Aug 15, 2014
Rental Service Corp 9.5% Snr Nts 01/12/14 Usd1000	1,655,000.00	1,644,656.25	.35%	Dec 1, 2014
Reynolds Group Dl Escr Inc/Sr Secd Nt 144a 7.75%	1,525,000.00	1,490,687.50	.32%	Oct 15, 2016
Reynolds Group Issuer Inc/ Reynolds Sr Nt 144a 0.0	450,000.00	441,562.50	.09%	May 15, 2018
Royal Caribbean	945,000.00	822,150.00	.18%	Oct 15, 2027
Sabine Pass Lng L P 7.25% Snr Nts 30/11/2013 Usd10	1,050,000.00	945,000.00	.20%	Nov 30, 2013
Sabine Pass Lng L P 7.5% Snr 30/11/16 Usd1000 'Exch	225,000.00	187,312.50	.04%	Nov 30, 2016
Sandridge Energy Inc Sr Nt 144a 8.0% 01/06/2018	2,065,000.00	1,956,587.50	.42%	Jun 1, 2018
Sandridge Energy Inc Sr Nt 144a 8.75% 15/01/2020	300,000.00	285,000.00	.06%	Jan 15, 2020

NORTHERN MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND
Holdings as of Jun 30, 2010

SECURITY	SHARES/PAR	MARKET VALUE	% OF TOTAL NET ASSETS	MATURITY DATE
Sandridge Energy Inc 8.625% Snr Nts 01/04/2015 Usd	1,950,000.00	1,893,937.50	.40%	Apr 1, 2015
Saxon Asset Securities Trust Fr A/Bkd 25/12/2034 U	375,000.00	240,873.38	.05%	Dec 26, 2034
Sba Telecommunications Inc Sr Nt 144a 0.0% 15/08/2	175,000.00	184,187.50	.04%	Aug 15, 2019
Sba Telecommunications Inc Sr Nt 144a 8.0% 15/08/2	650,000.00	672,750.00	.14%	Aug 15, 2016
Sbarro Inc Sr Nt 144a 10.375% 01/02/2015	350,000.00	276,500.00	.06%	Feb 1, 2015
Scotts Miracle-Gro Co Formerly Sr Nt 7.25% 15/01/2	1,050,000.00	1,059,187.50	.23%	Jan 15, 2018
Seagate Technology Hdd Stx 6.8% 10/01/2016	1,875,000.00	1,818,750.00	.39%	Oct 1, 2016
Seneca Gaming Corp 7.25% Snr Nts 01/05/2012 Usd100	925,000.00	904,187.50	.19%	May 1, 2012
Sensus Metering	200,000.00	195,000.00	.04%	Dec 15, 2013
Servicemaster Co 10.75% Snr Nts 15/07/2015 Usd1000	1,150,000.00	1,190,250.00	.25%	Jul 15, 2015
Servicemaster Co 7.45% Note 15/08/27 Usd	680,000.00	506,600.00	.11%	Aug 15, 2027
Sinclair Broadcast Group Inc 9.25% Snr Nts 01/11/2	475,000.00	479,750.00	.10%	Nov 1, 2017
Sinclair 8.0	1,250,000.00	1,220,312.50	.26%	Mar 15, 2012
Slm Corp Medium Term Nts Book Entry Tranche # Tr 0	1,805,000.00	1,665,673.86	.36%	Jun 15, 2018
Slm Corp Medium Term Nts Book Entry 5.0% 15/04/201	1,760,000.00	1,513,695.04	.32%	Apr 15, 2015
Slm Corp 5% Mtn 15/06/2018 Usd1000	45,000.00	36,050.36	.01%	Jun 15, 2018
Smithfield Foods Inc Sr Secd Nt Dtd 06/2009 10.0%	850,000.00	941,375.00	.20%	Jul 15, 2014
Southern Star Central Corp 6.75% Snr Nts 01/03/201	350,000.00	338,625.00	.07%	Mar 1, 2016
Southn Star Cent Corp Sr Nt 144a 6.75% 01/03/2016	75,000.00	72,562.50	.02%	Mar 1, 2016
Sprint Cap Corp., 6.875% , 11-15-28	2,610,000.00	2,166,300.00	.46%	Nov 15, 2028
Sprint Cap Corp., 8.75% , 3/15/2032	1,725,000.00	1,647,375.00	.35%	Mar 15, 2032
Spx Corp 7.625% Snr Nt 15/12/2014 Usd1000	1,000,000.00	1,027,500.00	.22%	Dec 15, 2014
Sr Secd Nt 10.5% 15/10/2017 Hercules Offshore	1,364,000.00	1,210,550.00	.26%	Oct 15, 2017
Ssi Invtvs Ii Ltd / Ssi Co Issuer Sr Nt 144a 11.125	1,125,000.00	1,141,875.00	.24%	Jun 1, 2018
Starwood Hotels & Resorts Worldwide Sr Nt 7.15% 01	1,025,000.00	1,037,812.50	.22%	Dec 1, 2019
Starwood Hotels & Resorts Worldwide Sr Nt 7.875% 1	575,000.00	618,125.00	.13%	Oct 15, 2014
Starwood Hotels & Resorts Worldwide 6.75% Snr Nts	525,000.00	525,000.00	.11%	May 15, 2018
Stl Dynamics Inc Sr Nt 144a 6.75% 01/04/2015	745,000.00	747,793.75	.16%	Apr 1, 2015
Supervalu Inc Sr Nt 8.0% 01/05/2016	475,000.00	470,250.00	.10%	May 1, 2016
Supervalu, Inc., 7.50% , 11/15/2014	250,000.00	250,000.00	.05%	Nov 15, 2014
Surgical Care Affiliates Llc Sr Pik Election Nt 14	150,000.00	147,375.00	.03%	Jul 15, 2015
Surgical Care Affiliates Llc 10% Snr Nts 15/07/201	1,125,000.00	1,110,937.50	.24%	Jul 15, 2017
Swift Energy Co 7.125% 01/06/2017	1,720,000.00	1,586,700.00	.34%	Jun 1, 2017
Targa Res Partners Lp / Targa Res Sr Nt 144a 11.25	175,000.00	191,625.00	.04%	Jul 15, 2017
Targa Resources Partners Lp 8.25% Snr Nts 01/07/20	545,000.00	535,462.50	.11%	Jul 1, 2016
Teekay Corp Sr Nt 8.5% 15/01/2020	925,000.00	920,375.00	.20%	Jan 15, 2020
Tenet Healthcare Corp, 6.875% , 11/15/2031	1,115,000.00	869,700.00	.19%	Nov 15, 2031
Terex Corp New Sr Sub Nt 8.0% 15/11/2017	660,000.00	610,500.00	.13%	Nov 15, 2017
Texas Competitive	1,910,267.86	1,407,628.63	.30%	Oct 10, 2014
Textron Financial Corp	450,000.00	444,978.90	.09%	Aug 15, 2014
Toys R Us Pty Co I Llc Gtd Sr Nt 144a 10.75% 15/0	1,750,000.00	1,911,875.00	.41%	Jul 15, 2017
Toys R Us 7.375	1,910,000.00	1,795,400.00	.38%	Oct 15, 2018
Trans Union Llc / Transuni 144a 11.375% 15/06/2018	550,000.00	569,250.00	.12%	Jun 15, 2018
Transdigm Inc	425,000.00	426,062.50	.09%	Jul 15, 2014
Transdigm Inc 7.75%	700,000.00	700,000.00	.15%	Jul 15, 2014
Transocean Inc Sr Nt Conv Ser A 1.625% 15/12/2037	300,000.00	288,750.00	.06%	Dec 15, 2037
Trinity Industries Inc 3.875% Cnv Bds 01/06/203	2,140,000.00	1,642,450.00	.35%	Jun 1, 2036
Triumph Group Inc New Sr Nt 144a 8.625% 15/07/2018	1,050,000.00	1,071,000.00	.23%	Jul 15, 2018
Trw Automotive Inc 7.25% Snr Nts 15/03/2017 Usd100	600,000.00	582,000.00	.12%	Mar 15, 2017
Trw Automotive Inc 7% Snr Nts 15/03/2014 Usd1000 '	550,000.00	544,500.00	.12%	Mar 15, 2014
Trw Automotive Inc 8.875% 01/12/2017	475,000.00	489,250.00	.10%	Dec 1, 2017
Tx Competitive Elec Hldgs Co Llc / Sr Nt 144a 10.2	2,125,000.00	1,402,500.00	.30%	Nov 1, 2015
U.S. West Comm., Inc., 6.88% , 9/15/2033	620,000.00	568,850.00	.12%	Sep 15, 2033
Ual Corp 4.5% Sr Sb Cv 30/06/2021 Usd1000	1,220,000.00	1,186,450.00	.25%	Jun 30, 2021
United Airlines Inc	302,102.41	324,760.09	.07%	Nov 1, 2016
United Rentals, Inc., 7.75%	690,000.00	671,025.00	.14%	Nov 15, 2013
United States Of Amer Treas Notes 0% Nts 30/04/201	9,245,000.00	9,573,632.02	2.04%	Apr 30, 2015
United States Steel Corp 6.65% Snr Nts 01/06/37 Us	2,305,000.00	1,982,300.00	.42%	Jun 1, 2037
United States Treas Nts Dtd 00290 1% 30/04/2012	930,000.00	936,975.00	.20%	Apr 30, 2012
United Surgical Partners Intl 9.25% Sub Nt 01/05/2	700,000.00	700,000.00	.15%	May 1, 2017
Upc Germany Gmbh Usd Sr Secd Nt 144a 8.125% 01/12/	300,000.00	294,000.00	.06%	Dec 1, 2017
Upch Hldg Bv Ppn Corp Bd 9.875% 15/04/2018	825,000.00	829,125.00	.18%	Apr 15, 2018
Urbi Desarrollos Urbanos S A De C V Sr Gtd Nt 144a	115,000.00	119,312.50	.03%	Jan 21, 2020
Us West Capital Fd6.875%	650,000.00	549,250.00	.12%	Jul 15, 2028
Us West Capital Fu 6.5% Nts 15/11/2018 Usd1000	755,000.00	709,700.00	.15%	Nov 15, 2018
Us West Comms Grp 7.2% Bd	925,000.00	864,875.00	.18%	Nov 10, 2026
Us West Communications Inc 7.125% Deb 15/11/2043 U	1,950,000.00	1,681,875.00	.36%	Nov 15, 2043
Usg Corp	1,695,000.00	1,461,937.50	.31%	Nov 15, 2016
Usg Corp. 7.75% , 01/15/2018	250,000.00	247,500.00	.05%	Jan 15, 2018
Utd Rentals Nth Am 7% Snr Sub Nts 15/02/14 Usd	2,240,000.00	2,105,600.00	.45%	Feb 15, 2014
Vanguard Hlth Hldg Co Ii Llc / Sr Nt 144a 8.0% 01/	3,800,000.00	3,648,000.00	.78%	Feb 1, 2018
Viasat Inc 144a 8.875% 15/09/2016	500,000.00	508,750.00	.11%	Sep 15, 2016
Videotron Ltee 6.875% Snr Nts 15/01/2014 Usd1000	775,000.00	778,875.00	.17%	Jan 15, 2014
Videotron Ltee 9.125% Snr Nts 15/04/2018 Usd1000	1,250,000.00	1,356,250.00	.29%	Apr 15, 2018
Virgin Media Fin Plc Sr Nt 0.0% 15/08/2016	750,000.00	792,187.50	.17%	Aug 15, 2016
Virgin Media Fin Plc Sr Nt 8.375% 15/10/2019	900,000.00	911,250.00	.19%	Oct 15, 2019
Westvaco Corp.	400,000.00	422,065.20	.09%	Jan 15, 2030
Williams Cos, Inc., 7.88% , 9/1/21	704,000.00	806,848.77	.17%	Sep 1, 2021
Williams Partners L.P. 7.25% Nts 01/02/2017 Usd100	915,000.00	1,038,724.47	.22%	Feb 1, 2017
Wind Acquisition Fin S A Gtd Sr Nt 144a 11.75% 15/	650,000.00	666,250.00	.14%	Jul 15, 2017
Wind Acquisition Hldgs Fin S A Gtd Sr Nt 144a 0.0%	675,000.00	614,250.00	.13%	Jul 15, 2017
Windstream Corp Sr Nt 7.875% 01/11/2017	1,265,000.00	1,234,956.25	.26%	Nov 1, 2017
Windstream Corp., 8.625%	605,000.00	609,537.50	.13%	Aug 1, 2016
Wynn Las Vegas Llc / Wynn Las Vegas 1st Mtg Nt 144	1,325,000.00	1,341,562.50	.29%	Nov 1, 2017

Total

447,771,398.41

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