

NORTHERN FUNDS - MULTI-MANAGER EMERGING MARKETS 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>
Absa Group Ltd.	485,037.00	7,628,197.79	.43%	
Acc Limited	85,204.00	1,597,688.73	.09%	
Acer, Inc.	1,720,000.00	3,988,850.36	.22%	
Adcock Ingram Hold	50,847.00	382,653.08	.02%	
Alfa Sa De Cv	186,204.00	1,396,313.51	.08%	
Allahabad Bank Inr10	178,532.00	616,088.11	.03%	
Alsea Sab De Cv Com Npv	185,020.00	172,946.57	.01%	
America Movil Sa Adr	922,060.00	43,797,850.00	2.46%	
America Movil Sa De Cv	1,106,486.00	2,634,041.35	.15%	
Anadolu Efes Biracilik Ve Malt Sanayii As	145,205.00	1,695,108.07	.10%	
Andhra Bank Inr10	214,007.00	592,833.41	.03%	
Anglo American Usd0.54945	469,179.00	16,290,447.19	.92%	
Anhui Conch Cement Co., Ltd.	1,096,000.00	3,174,648.46	.18%	
Aspen Pharmacare Holdings Ltd.	469,188.00	4,626,161.41	.26%	
Asustek Computer, Inc.	245,080.00	1,807,968.20	.10%	
Au Optronics Corp.	2,845,120.00	2,532,672.94	.14%	
Baidu Com Inc Sponsored Adr Repstg Ord Shs Cl A	122,063.00	8,310,049.04	.47%	
Balrampur Chini Mills Inr	734,224.00	1,320,917.08	.07%	
Banco Bradesco Sa	272,416.00	4,242,445.30	.24%	
Banco Santander Chile Sa	82,345.00	5,524,526.05	.31%	
Bancolombia S.A. Adr	200,292.00	10,040,637.96	.56%	
Bangkok Bank Pcl	189,107.00	723,937.55	.04%	
Bangkok Bank Pcl	741,100.00	2,893,320.88	.16%	
Bank Mandiri Persero Tbk Pt	7,266,634.00	4,730,556.25	.27%	
Bank Of Baroda	167,416.00	2,513,293.96	.14%	
Bank Rakyat Indonesia	6,943,012.00	7,011,524.63	.39%	
Banpu Co.	81,500.00	1,516,020.56	.09%	
Banpu Public Co.	370,200.00	6,902,711.74	.39%	
Barloworld Ltd.	1,892,426.00	9,922,164.72	.56%	
Bco Bredesco Sa	492,464.00	7,810,479.04	.44%	
Bco Do Brasil Sa	191,858.00	2,620,110.64	.15%	
Belle International Hldgs	5,401,260.00	7,657,929.01	.43%	
Bharti Airtel Ltd Inr10	596,745.00	3,345,404.39	.19%	
Billiton Plc	192,861.00	4,991,172.37	.28%	
Bk Of China Ltd.	30,054,160.00	15,162,288.51	.85%	
Bk Of India Inr10	150,604.00	1,124,405.33	.06%	
Bosideng Intl Hldgs Ltd	3,550,000.00	951,398.24	.05%	
Br Malls Participacoes Sa Npv	403,673.00	5,255,576.45	.30%	
Bradespar Sa Pref Npv	99,597.00	1,809,299.52	.10%	
Brasil Telecom Sa Preferred	46,918.00	415,893.63	.02%	
Brasil Telecom Sa Prf Npv	164,287.00	1,104,955.22	.06%	
Brasil Telecom Sa Spon Adr Each Repr 3000 Pref Npv	270,500.00	5,431,640.00	.31%	
Braskem Sa	285,784.00	1,983,863.45	.11%	
Bumiputra-Commerce Holdings Bhd	3,113,154.00	6,706,025.19	.38%	
Byd Electronic International Co. Lt Hkd0.10	942,500.00	522,270.97	.03%	
Canara Bank Inr10	223,110.00	2,139,269.63	.12%	
Celltrion Inc Krw500	280,441.00	4,709,785.45	.26%	
Centamin Egypt Npv	2,383,572.00	5,798,954.97	.33%	
Central China Real Estate Limited Hkd0.10	1,520,883.00	343,112.63	.02%	
Central European Media	294,322.00	5,857,007.80	.33%	
Ceske Energeticke	50,932.00	2,091,572.81	.12%	
Cetip Sa-Balcao Organizado Com Npv	650,116.00	5,118,087.73	.29%	
Chambal Fertiliser Inr10	952,458.00	1,349,678.81	.08%	
Charoen Pok Foods	4,855,124.00	3,042,827.77	.17%	
Cheil Communications, Inc.	31,183.00	326,024.97	.02%	
Cheung Kong Holdings Ltd.	159,000.00	1,827,141.40	.10%	
China Coal Energy H Shs	1,557,000.00	1,952,579.00	.11%	
China Communications Constr H Shs	2,478,000.00	2,260,131.54	.13%	
China Construction Bank	24,994,705.00	20,114,875.13	1.13%	
China Gas Holdings	10,181,660.00	5,699,815.69	.32%	
China High Speed Trans	1,807,000.00	3,791,018.13	.21%	
China Mobile (Hk) Spon Ad	69,873.00	3,452,424.93	.19%	
China Mobile Ltd.	2,740,492.00	27,313,601.70	1.54%	
China Petroleum & Chemical Corp.	4,008,000.00	3,234,875.58	.18%	
China Pharmaceutical Enterprise and Inve	3,098,000.00	1,857,989.29	.10%	
China Shenhua Ener'H'Cnyl	1,870,500.00	6,784,109.54	.38%	
China Unicom	852,000.00	1,139,056.04	.06%	
China Unicom Adr	348,400.00	4,633,720.00	.26%	
Chunghwa Telecom	560,153.00	1,111,072.52	.06%	
Cia Brasileira De Distribuicao Grupo Pao De Acucar	46,596.00	1,625,826.08	.09%	
Cia De Concessoes Rodoviaras	169,732.00	3,515,003.97	.20%	
Cia Paranaense De Energia	91,071.00	1,876,920.33	.11%	
Cia Vale Do Rio Doce	93,725.00	2,266,535.32	.13%	
Cia Vale Do Rio Doce	109,942.00	2,309,086.55	.13%	
Cielo Sa	161,242.00	1,357,827.37	.08%	
Cnooc Ltd Adr	39,673.00	6,751,154.41	.38%	
Cnooc Ltd.	13,477,270.00	22,975,372.21	1.29%	
Coca-Cola Femsa Adr	3,975.00	248,795.25	.01%	
Cognizant Tech Solutn	155,300.00	7,774,318.00	.44%	
Comba Telecom Comst	3,744,400.00	4,128,740.38	.23%	
Commercial International Bank	1,638,330.00	19,284,403.91	1.08%	
Compal Electronics, Inc.	1,973,035.00	2,352,302.17	.13%	
Companhia De Bebidas Das Americas A	35,358.00	3,571,511.58	.20%	
Companhia Vale Do Sponsor	946,809.00	23,054,799.15	1.30%	
Confab Ind Sa	276,862.31	746,991.39	.04%	

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Copa Holdings Sa	88,600.00	3,917,892.00	.22%	
Corp Geo Sa De Cv	4,235,743.00	11,301,641.75	.64%	
Corporation Bank	36,174.00	403,850.51	.02%	
Cosco Holdings	857,590.00	872,802.83	.05%	
Cosco International Hldgs Hkd0.10	3,786,000.00	1,838,483.76	.10%	
Cp All Pcl	292,069.00	259,241.38	.01%	
Credicorp Ltd.	115,770.00	10,522,335.30	.59%	
Ctrip Com Intl Ltd Amern	122,300.00	4,593,588.00	.26%	
Daegu Bank	147,040.00	1,668,419.70	.09%	
Daishin Securities Co., Ltd.	102,040.00	1,169,919.84	.07%	
Daum Communications Corp.	34,264.00	2,354,152.88	.13%	
Delta Electronics, Inc.	2,124,000.00	6,799,176.29	.38%	
Denway Motors Ltd.	26,309,354.00	12,347,417.24	.69%	
Desarrolladora	138,050.00	3,484,382.00	.20%	
Dongbu Insurance	33,119.00	947,665.90	.05%	
Dongfeng Motor Group Co., Ltd.	4,424,000.00	5,034,092.18	.28%	
Dr Reddy'S Laboratories Ltd.	227,000.00	7,002,950.00	.39%	
Dragon Oil Plc	897,751.00	5,405,748.59	.30%	
Ecorodovias Infra Logistica Sa Npv	1,000,500.00	5,531,850.42	.31%	
Edp - Energias do Brasil Sa	112,428.00	2,229,873.91	.13%	
Egis Plc	2,693.00	216,747.97	.01%	
Eletropaulo Metropolitana - Pref Shs Class B	95,430.00	1,901,198.23	.11%	
Embotelladoras Arca Sab	1,533,245.00	5,218,294.33	.29%	
Emira Property Fund Units	256,828.00	414,136.60	.02%	
Empresa Brasileira De Aeronautica Sa	371,219.00	1,908,538.68	.11%	
Enersis Sa/Chile	119,328.00	2,375,820.48	.13%	
Epistar Corp.	3,325,000.00	8,600,343.39	.48%	
Equatorial Energia Com Npv	87,382.00	786,680.06	.04%	
Eternal Chemical Co., Ltd.	1,475,000.00	1,408,473.35	.08%	
Evrax Group Sa Gdr Each Repr 1/3 Ord 'Regs'	66,839.00	1,534,780.65	.09%	
Exxaro Resources Limited	382,209.00	5,451,772.68	.31%	
Federal Grid Co Uni Energy Sys Jt S Rub0.50	239,568,992.00	2,563,388.21	.14%	
FirstRand Ltd.	1,018,198.00	2,374,253.36	.13%	
Fomento Econico Mexican	68,414.00	2,952,064.10	.17%	
Ford Otomotiv Sanayi As	947,309.00	6,094,235.38	.34%	
Fosun International Hkd0.10	638,256.00	446,635.05	.03%	
Fountainhead Property Trust	967,349.00	785,146.42	.04%	
Fubon Financial Holding Co., Ltd.	877,000.00	973,757.84	.05%	
Fushan Intl Energy Group Comstk	5,853,377.00	3,289,998.37	.19%	
Gafisa Sa Adr Each Repr 2 Com Npv	291,003.00	3,524,046.33	.20%	
Genomma Lab Internacional	2,074,667.00	6,890,958.70	.39%	
Gome Elec	10,813,095.00	3,266,891.48	.18%	
Grasim Industries	31,253.00	1,226,976.49	.07%	
Great Eastern Shipping Inr10 (Post Reorg)	276,884.00	1,728,854.07	.10%	
Great Wall Motor Company Limited 'H'Cnyl	909,000.00	1,569,681.63	.09%	
Grindrod Ltd.	292,748.00	544,120.04	.03%	
Grupo Bimbo Sab De Mxn	301,868.00	2,170,536.04	.12%	
Grupo Carso Sa De Cv	241,633.00	768,203.58	.04%	
Grupo Continental, S.A.B. De C.V Common Stock	138,235.00	383,368.45	.02%	
Grupo Financiero Banorte Sa De Cv	2,376,650.00	9,213,328.05	.52%	
Grupo Mexico Sa De Cv	3,009,997.00	7,144,492.97	.40%	
Grupo Simec Sab De Cv Ser	95,538.00	223,813.23	.01%	
Gs Engineering & Construction Corp.	7,559.00	457,945.63	.03%	
Gs Home Shopping Inc Krw5000	5,670.00	354,178.21	.02%	
Gzi Real Estate Investment Trust Npv (Reit)	933,000.00	392,930.61	.02%	
Haci Omer Sabanci Holding As	893,622.00	3,574,871.15	.20%	
Haitian International Holdings Ltd Hkd0.10	231,000.00	161,208.51	.01%	
Halla Climate Contkrw5000	95,380.00	1,268,920.35	.07%	
Hana Financial Group, Inc.	79,220.00	2,098,208.45	.12%	
Hankook Tire Co., Ltd.	511,161.00	11,591,736.69	.65%	
Hanwha Chem Corp.	160,160.00	2,305,513.89	.13%	
Harbin Elec, Inc.	18,594.00	309,590.10	.02%	
Hdfc Bank Ltd.	33,464.00	4,784,348.08	.27%	
Hon Hai Precision Industry Co., Ltd.	5,317,050.00	18,674,126.95	1.05%	
Honam Petrochemical Corp.	19,856.00	2,353,865.89	.13%	
Hong Leong Bank Bhd	691,300.00	1,827,476.75	.10%	
Hong Leong Credit	404,700.00	1,046,293.47	.06%	
Hopson Development Holdings Ltd.	1,680,168.00	2,067,022.89	.12%	
Housing Devel Fin Inr10	63,454.00	3,984,610.24	.22%	
Huabao Intl Hldg Hkd0.10	2,533,000.00	3,238,632.67	.18%	
Hypermarcas Sa Com Npv	413,600.00	5,311,494.74	.30%	
Hyundai Department Store Co., Ltd.	10,114.00	966,123.76	.05%	
Hyundai Fire & Marine Insurance Co.	63,880.00	1,261,315.67	.07%	
Hyundai Motor Co.	95,886.00	11,232,278.59	.63%	
Icici Bank Ltd.	118,100.00	4,268,134.00	.24%	
Impala Platinum Zar0.025	186,800.00	4,329,662.52	.24%	
Imperial Holdings Ltd.	143,199.00	1,573,065.55	.09%	
Ind Dev Bank India	703,547.00	1,789,942.34	.10%	
Indian Bank Inr10	444,574.00	2,142,553.71	.12%	
Indian Overseas Bank Inr10	327,713.00	728,267.22	.04%	
Indika Energy Tbk Idr100	1,349,500.00	418,991.43	.02%	
Industrial & Commercial Bank Of Chi 'H'Cnyl	10,928,394.00	7,935,369.59	.45%	
Industrias Ch Sab De Cv	358,433.00	1,206,600.18	.07%	
Infosys Technologies Ltd.	66,711.00	3,996,656.01	.22%	
Investec Ltd.	263,070.00	1,832,957.68	.10%	

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Ishares Msci Emerging Markets Index Fund	679,503.00	25,359,051.96	1.43%	
Israel Chemicals Ltd.	331,204.00	3,453,923.12	.19%	
Itau Unibanco Sponsored Adr Repstg 500	2,610,583.00	47,016,599.83	2.64%	
Itau Unibanco Pfdstk	21,644.00	389,711.91	.02%	
Jasa Marga(Persero) Tbk Pt Idr500	1,659,500.00	367,405.10	.02%	
Jeronimo Martins	217,272.00	1,981,013.35	.11%	
Jsc Mmc Norilsk Nickel Adr Each Rep 1 Ord Rubl Lvl	211,553.00	3,026,189.29	.17%	
Kalbe Farma Tbk Pt	9,362,695.00	2,148,210.68	.12%	
Kangwon Land, Inc.	113,290.00	1,708,086.28	.10%	
Kasikornbank Pcl	1,437,200.00	4,174,018.71	.23%	
Kasikornbank Plc Thbl0	3,064,171.00	8,513,991.53	.48%	
Kb Financial Grp, Inc. Adr	61,768.00	2,340,389.52	.13%	
Kghm Polska Miedz Sa	80,032.00	2,066,829.99	.12%	
Klabin Sa	720,833.00	1,996,767.31	.11%	
Klcc Property Hldgs Myr1	185,822.00	175,626.76	.01%	
Koc Holding As	169,753.00	572,254.23	.03%	
Komercni Banka	90,795.00	14,671,042.24	.83%	
Korea Exchange Bank	188,110.00	1,914,367.94	.10%	
Korea Kumho Petro	35,490.00	1,478,407.74	.08%	
Korean Air Lines Co., Ltd.	81,134.00	5,385,350.59	.30%	
Korean Reinsurance Co.	53,470.00	419,443.02	.02%	
Kp Chemical Corp Krw5000	113,630.00	1,068,577.18	.06%	
Krung Thai Bank Pcl	1,387,034.00	539,558.65	.03%	
Kt Corp.	64,020.00	2,353,549.49	.13%	
Kumba Resources Ltd.	39,569.00	1,632,694.50	.09%	
Kunlun Energy Company Ltd	1,548,000.00	1,953,219.38	.11%	
Lan Airlines Sa	191,485.00	3,544,387.35	.20%	
Land & Houses	32,102,521.00	5,198,994.68	.29%	
Land and Houses Pcl	683,300.00	116,705.35	.01%	
Largan Precision Co., Ltd.	369,000.00	5,883,712.63	.33%	
Lg Corp.	43,190.00	2,316,302.71	.13%	
Lg Display Co. Ltd.	83,900.00	2,785,928.69	.16%	
Lg Electronics, Inc.	32,845.00	2,508,169.10	.14%	
Lg Phillips	215,301.00	3,466,346.10	.19%	
Lianhua Supermarket Hldgs Co Ltd 'H'Cnyl	463,560.00	1,692,635.00	.10%	
Light S.A. Com Npv	115,376.00	1,343,603.06	.08%	
Lite-On Technology Corp.	1,869,330.00	2,044,790.40	.12%	
Localiza Rent A Ca	741,987.00	8,611,982.07	.48%	
Lojas Americanas Sa	779,653.00	5,649,784.62	.32%	
Lsr Group Oao Gdr Each Repr 0.20 Ord 'Regs'	669,546.00	4,985,308.28	.28%	
Lukoil Oil Company Adr	82,590.00	4,248,014.67	.24%	
Macronix International	2,078,665.00	1,361,453.28	.08%	
Magnit Gdr(5 Gdrs Rep 1 Ord) Regs	306,134.00	5,240,047.00	.29%	
Magnitogorsk Iron & Steel Works Gdr Each Repr 13 O	647,087.00	5,884,747.01	.33%	
Magyar Telekom Telecommunications Plc	344,228.00	939,518.01	.05%	
Malaysian Cement	451,800.00	944,670.04	.05%	
Marcopolo Sa Pref Np	43,590.00	228,938.06	.01%	
Massmart Holdings Ltd.	1,106,036.00	16,931,556.32	.95%	
Mechel Steel Groupadr Eac	72,588.00	1,316,746.32	.07%	
Mediatek, Inc.	885,102.00	12,344,538.93	.69%	
Megastudy Krw500	15,718.00	2,073,815.54	.12%	
Metalurgica Gerdau Prf Npv	148,288.00	2,399,718.83	.13%	
Metro Bank&Trust Php	4,934,684.00	6,567,304.21	.37%	
Metropolitan Holdings Ltd.	905,570.00	1,890,376.81	.11%	
Mobile Telesystems	375,108.00	7,187,069.28	.40%	
Mrv Engenharia E Participacoes Sa	633,242.00	4,459,005.99	.25%	
Mtn Group Ltd.	241,887.00	3,170,468.19	.18%	
Naspers Ltd.	385,239.00	12,945,601.72	.73%	
Natura Cosméticos Sa	1,008,175.00	22,341,828.25	1.26%	
Ncsoft Corp.	220,732.00	36,390,180.10	2.05%	
Net Servicos De Comunicacao Sa Pref Npv (Post Spli	102,339.00	963,857.62	.05%	
Network Healthcare Holdings Ltd.	1,040,450.00	1,744,476.70	.10%	
Nhn Corp.	35,253.00	5,246,422.38	.30%	
Nine Dragons Paper Holdings	4,445,780.00	6,009,339.53	.34%	
Novatek Microelectronics Corp. Ltd.	247,034.00	662,930.00	.04%	
Novatek Oao	158,701.00	11,258,289.25	.63%	
Novolipetsk Iron & Steel Corp. Gdr	93,980.00	2,405,935.93	.14%	
Oao Gazprom	576,258.00	10,838,515.17	.61%	
Oao Tmk Gdr	151,484.00	2,205,619.16	.12%	
Oil & Natural Gas	122,540.00	3,460,909.17	.19%	
Orascom Constr Indgds	131,000.00	4,992,006.00	.28%	
Orascom Construction Industries	60,834.00	2,431,127.46	.14%	
Oriental Bk Of Cominr10	302,885.00	2,103,401.79	.12%	
Otp Bank Rt	204,714.00	4,120,166.71	.23%	
Pacific Rubiales Energy Corp.	542,800.00	12,165,556.37	.68%	
Parkson Retail	1,144,000.00	1,931,197.88	.11%	
Patni Computer Systems In	153,873.00	1,701,714.23	.10%	
Pdg Realty Sa Empreendimentos E Par Com Npv	819,644.00	6,920,429.12	.39%	
Pegatron Corp Comstk	659,636.00	616,904.34	.03%	
Perusahaan Gas	10,901,110.00	4,608,587.02	.26%	
Petrochina Co	52,872.00	5,801,644.56	.33%	
Petrochina Co., Ltd.	1,865,529.00	2,059,258.81	.12%	
Petrol Brasileiros Sponsored Adr	309,191.00	9,213,891.80	.52%	
Petroleo Brasileiro Preferred Shares	412,898.00	6,144,288.24	.35%	
Petroleo Brasileiro Sa	305,928.00	5,254,165.10	.30%	

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Petroleo Brasileriards Eac	1,093,612.00	37,532,763.84	2.11%	
Plus Expressways Bhd	693,421.00	727,468.43	.04%	
Posco	8,125.00	3,083,752.58	.17%	
Power Finance Corp	439,077.00	2,824,590.77	.16%	
Powszechna Kasa Oszczednosci Bank Polski Sa	217,455.00	2,316,899.42	.13%	
President Chain Store Corp.	4,088,408.00	12,049,314.73	.68%	
Pt Astra International Tbk	8,221,669.00	43,271,220.46	2.43%	
Public Bank Bhd Myr1	533,302.00	1,952,591.09	.11%	
Punjab National Bainr10	56,236.00	1,257,278.50	.07%	
Pusan Bank	187,940.00	1,687,250.88	.09%	
Quanta Computer, Inc.	706,730.00	1,277,525.19	.07%	
Remgro Ltd.	90,436.00	1,110,056.15	.06%	
Renhe Commercial Holdings Co Ltd Hkd0.01	23,134,000.00	4,794,804.23	.27%	
Rhb Capital Bhd	1,134,400.00	2,051,716.54	.12%	
Rmb Hldgs Zar0.01	93,933.00	379,455.68	.02%	
Rosneft Ojsc Gdr Each Repr 1 Ord 'Regs'	974,550.00	5,932,124.83	.33%	
Samruddhi Cem Ltd Comst	31,253.00	329,012.58	.02%	
Samsung Electronics Co., Ltd.	86,999.00	54,625,610.47	3.07%	
Sanlam Ltd.	880,118.00	2,609,404.95	.15%	
Sasol Ltd.	6,236.00	221,323.19	.01%	
Sberbank	4,545,975.00	10,903,389.20	.61%	
Semen Gresik	2,203,500.00	2,106,966.32	.12%	
Severstal Gdr	171,966.00	1,652,151.31	.09%	
Shinhan Financial Group Co., Ltd.	785,660.00	28,934,797.67	1.63%	
Shinsegae Co., Ltd.	16,843.00	7,270,686.58	.41%	
Siam Cement Co.	239,506.00	1,920,608.51	.11%	
Silitech Technology Corporation Twd10	389,917.00	998,150.40	.06%	
Sina Corporation Ord Usd	114,843.00	4,049,364.18	.23%	
Sino Biopharmaceutical Hkd0.025 (Post Cons)	3,458,310.00	1,346,091.10	.08%	
Sinolink Worldwide Holdings	6,033,274.00	861,409.10	.05%	
Sinotrans Shipping Ltd Hkd0.10	3,688,500.00	1,409,352.65	.08%	
Sm Investments Corp.	209,554.00	1,881,880.27	.11%	
Soft-World Intl Corp Twd1	187,000.00	903,816.61	.05%	
Soho China Limited Hkd0.02	3,765,000.00	2,178,889.18	.12%	
South African Breweries	85,672.00	2,384,375.00	.13%	
Souza Cruz Sa	93,371.00	3,517,577.84	.20%	
State Bk Of India Gdr-Eac	61,735.00	6,153,684.36	.35%	
Std Bk Group Ltd.	1,682,801.00	22,256,285.67	1.25%	
Steel Authority Of India Inr10	413,509.00	1,699,768.44	.10%	
Sterlite Demat- Equity	1,279,424.00	4,613,409.58	.26%	
Strauss-Elite Ltd Ord I1s1	418,792.00	5,587,105.84	.31%	
Sul America Participacoe Units (1 Com Shs & 2 Pref	36,047.00	878,508.33	.05%	
Surgutneftegaz	231,675.00	2,013,421.63	.11%	
Suzano Bahia Sul Pref A	220,275.00	1,856,167.73	.10%	
Synnex Technology International Corp.	1,123,000.00	2,433,843.65	.14%	
Taishin Financial Holdings Co., Ltd.	22,035,000.00	8,490,494.26	.48%	
Taiwan Cement Corp.	9,128,000.00	7,696,435.92	.43%	
Taiwan Semiconduct Ads	778,048.00	7,593,748.48	.43%	
Taiwan Semiconductor Manufacturing Co., Ltd.	13,486,270.00	25,217,987.24	1.42%	
Tanjong Plc	15,600.00	83,684.98	.00%	
Tata Chemicals	119,538.00	856,902.97	.05%	
Teco Electric And Machinery Co., Ltd.	1,638,000.00	672,746.89	.04%	
Telecentro Sul Participacoes Adr	135,210.00	1,169,566.50	.07%	
Telefonos De Mexico	147,028.00	2,074,565.08	.12%	
Telemar Norte Lest Prf'A'Npv	13,963.00	379,050.97	.02%	
Telenorte Leste Partic Adr	79,381.00	1,187,539.76	.07%	
Telesp Tel Sao Pau	66,453.00	1,329,060.00	.07%	
Tenaga Nasional Bhd	162,040.00	419,750.14	.02%	
Tenaris Sa	136,627.00	4,728,660.47	.27%	
Tencent Holdings Ltd	492,394.00	8,119,933.06	.46%	
Ternium Sa Adr Each Repr 10 Ord Npv	160,800.00	5,293,536.00	.30%	
Teva Pharma Ind Adr	45,658.00	2,373,759.42	.13%	
Thai Beverage Public Company Ltd Thb1	644,000.00	128,289.42	.01%	
Thanachart Capital Alien	600,045.00	537,233.18	.03%	
Tofas Otomobil Fabtry Toaso Ti	144,526.00	486,188.91	.03%	
Top Glove Corp Bhd Myr0.5	538,400.00	2,275,950.55	.13%	
Tpv Technology Ltd.	2,076,000.00	1,216,314.66	.07%	
Tractebel Energia Sa	158,759.00	1,863,769.09	.10%	
Truworths International Ltd.	3,420,370.00	23,779,551.69	1.34%	
Tupras Turkiye Petrol Rafine	776,933.00	14,090,718.39	.79%	
Turk Hava Yollari	1,656,762.00	4,068,437.74	.23%	
Turk Sise ve Cam Fabrikalari As	1,243,192.00	1,354,106.56	.08%	
Turkiye Garanti Bankasi As	3,021,069.00	12,514,315.72	.70%	
Turkiye Halk Bankasi Com Try1	250,561.00	1,845,316.59	.10%	
Turkiye Is Bankasi	392,356.00	1,214,561.54	.07%	
U-Ming Marine Transport Corp.	972,360.00	1,854,200.48	.10%	
Ubs Ag London Low Exercise Call Wt Lk	117,012.00	4,961,250.29	.28%	
Ubs Ag London Warrant	979,000.00	5,029,612.50	.28%	
Uni-President Enterprises Corp.	932,153.00	1,026,533.02	.06%	
Unimicron Technologies	1,987,593.00	2,887,235.87	.16%	
Union Bnk Of India Inr10	286,586.00	1,889,153.54	.11%	
Unitech Limited Inr2	2,389,380.00	3,759,306.92	.21%	
United Microelectronics Corp.	5,556,000.00	2,456,183.77	.14%	
United Tractors Tbk Pt	3,489,125.00	7,123,986.98	.40%	
Usinas Siderurgicas De Minas Gerais Sa	47,166.00	1,257,150.28	.07%	

May 8, 2012

NORTHERN FUNDS - MULTI-MANAGER EMERGING MARKETS 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>
Vanguard Intl Equity Index Fd Inc Vanguard Emerg M	75,451.00	2,866,383.49	.16%	
Vimpelcom Ltd Sponsored Adr	419,500.00	6,787,510.00	.38%	
Vivo Participacoes Sa	69,609.00	1,789,394.79	.10%	
Weichai Power Co Ltd-H	845,620.00	5,434,151.84	.31%	
Wintek Corp.	1,334,399.00	1,067,576.93	.06%	
Wipro Ltd.	2,226,104.00	18,278,019.24	1.03%	
Woong Jin Coway Co.	152,320.00	5,092,071.28	.29%	
Wpg Holdings	711,000.00	1,312,500.49	.07%	
Wynn Macau Ltd Hkd0.001	4,997,072.00	8,175,263.58	.46%	
Yageo Corp.	16,643,000.00	6,709,450.78	.38%	
Yangzijiang Shipbuilding Npv	2,838,101.00	2,709,183.99	.15%	
Yanzhou Coal Mining Co., Ltd.	4,720,941.00	9,080,516.80	.51%	
Yazicilar Holding Class'A	36,835.00	216,479.97	.01%	
Zhaojin Mining Industry C	2,427,000.00	5,692,182.23	.32%	
Zhejiang Expressway Co., Ltd.	2,368,600.00	2,188,623.04	.12%	
Total		1,733,522,649.38		

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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