

NORTHERN FUNDS - MULTI-MANAGER GLOBAL REAL ESTATE 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> |
|---|-------------------|---------------------|----------------------------------|--------------------------|
| Acadia Realty Trust | 31,131.00 | 523,623.42 | .09% | |
| Aeon Mall Co. Ltd. | 315,000.00 | 6,251,136.39 | 1.05% | |
| Alexandria Real Estate Equities, Inc. | 30,600.00 | 1,939,122.00 | .33% | |
| Amb Property Corp. | 201,500.00 | 4,777,565.00 | .80% | |
| American Campus Communities, Inc. | 135,000.00 | 3,684,150.00 | .62% | |
| Apartment Investment & Management Co. | 168,243.00 | 3,258,866.91 | .55% | |
| Ascendas Real Estate Npv | 1,535,646.00 | 1,982,189.78 | .33% | |
| Atrium European Real Estate Ltd Eur5.00 (Regd) | 36,660.00 | 152,356.13 | .03% | |
| Atrium Eurp R/Est | 153,824.00 | 660,498.63 | .11% | |
| Avalonbay Communities, Inc. | 96,807.00 | 9,038,869.59 | 1.52% | |
| Bgp Holdings Plc | 3,277,404.00 | .04 | .00% | |
| Biomed Realty Trust, Inc. | 81,530.00 | 1,311,817.70 | .22% | |
| Boardwalk Real Estate Investment Trust | 68,157.00 | 2,564,738.60 | .43% | |
| Boston Properties, Inc. | 195,609.00 | 13,954,746.06 | 2.35% | |
| Br Malls Participacoes Sa Npv | 38,365.00 | 499,488.92 | .08% | |
| Br Properties Sa Comstk | 209,578.00 | 1,492,009.58 | .25% | |
| Bre Properties, Inc. | 85,942.00 | 3,173,838.06 | .53% | |
| British Land Co. Plc | 652,776.00 | 4,172,812.42 | .70% | |
| Brookdale Senior Living, Inc. | 145,027.00 | 2,175,405.00 | .37% | |
| Brookfield Properties Corp. | 302,261.00 | 4,243,744.44 | .71% | |
| Calloway Real Estate Investment Trust | 45,900.00 | 901,978.24 | .15% | |
| Camden Property Trust | 34,300.00 | 1,401,155.00 | .24% | |
| Canadian Real Estate Investment Trust | 12,900.00 | 336,622.89 | .06% | |
| Capitacommercial | 3,340,358.00 | 2,890,196.06 | .49% | |
| Capitalall Trust | 1,157,100.00 | 1,505,953.63 | .25% | |
| Capitaland Ltd. | 3,419,455.00 | 8,718,895.22 | 1.47% | |
| Capitamalls Asia Com | 610,000.00 | 908,030.28 | .15% | |
| Castellum Ab | 215,370.00 | 1,953,799.09 | .33% | |
| Central Pattana Public Co Thbl(Nvdr) | 5,250,000.00 | 3,207,228.64 | .54% | |
| Cfs Retails Pty | 670,000.00 | 1,061,545.36 | .18% | |
| Cheung Kong Holdings Ltd. | 199,100.00 | 2,287,948.75 | .39% | |
| China Overseas Land & Investment Ltd. | 4,388,440.00 | 8,174,755.06 | 1.38% | |
| China Resources Land Ltd. | 448,000.00 | 841,190.41 | .14% | |
| City Developments Ltd. | 700,000.00 | 5,516,976.01 | .93% | |
| Colonial Properties Trust | 67,346.00 | 978,537.38 | .16% | |
| Cominar Real Estate Investment Trust | 18,200.00 | 317,129.76 | .05% | |
| Commonwealth Property Office Fund | 678,683.00 | 527,286.62 | .09% | |
| Corio N.V. | 29,290.00 | 1,422,767.27 | .24% | |
| Cousins Properties, Inc. | 275.72 | 1,858.35 | .00% | |
| Da Office Investment Reit | 170.00 | 376,825.91 | .06% | |
| Daiwa House Industry Co. Ltd. | 500,000.00 | 4,504,868.48 | .76% | |
| Derwent Valley Holdings Plc | 477,528.00 | 8,871,135.32 | 1.49% | |
| Deutsche Wohnen Ag | 3,201.00 | 24,734.74 | .00% | |
| Developers Diversified Realty Corp. | 349,764.00 | 3,462,663.60 | .58% | |
| Dexus Property Group | 5,934,845.00 | 3,820,723.56 | .64% | |
| Digital Realty Trust, Inc. | 135,327.00 | 7,805,661.36 | 1.31% | |
| Douglas Emmett, Inc. | 279,100.00 | 3,968,802.00 | .67% | |
| Duke Realty Corp. | 107,100.00 | 1,215,585.00 | .20% | |
| Dupont Fabros Technology, Inc. | 28,961.00 | 711,282.16 | .12% | |
| Equity Lifestyle Properties, Inc. | 26,964.00 | 1,300,473.72 | .22% | |
| Equity Residential | 189,006.00 | 7,870,209.84 | 1.33% | |
| Essex Property Trust, Inc. | 76,321.00 | 7,444,350.34 | 1.25% | |
| Eurocommercial Properties Nv | 49,600.00 | 1,584,073.24 | .27% | |
| Extra Space Storage, Inc. | 52,500.00 | 729,750.00 | .12% | |
| Fabege Ab | 240,266.00 | 1,423,577.95 | .24% | |
| Federal Realty Invs Trust | 107,600.00 | 7,561,052.00 | 1.27% | |
| Fkp Property Group | 856,540.00 | 484,800.22 | .08% | |
| Forest City Enterprises, Inc. | 104,449.00 | 1,182,362.68 | .20% | |
| Frasers Centrepoint Trust Reit Units | 280,500.00 | 259,211.31 | .04% | |
| Frontier R/Est Invfrontie | 71.00 | 487,958.64 | .08% | |
| Glorious Property Holdings Limited Hkd0.01'Reg S' | 3,973,762.00 | 1,130,902.60 | .19% | |
| Goldcrest Co. Ltd. | 25,610.00 | 444,854.17 | .07% | |
| Gpt Group Npv (Stapled Securities) | 2,365,800.00 | 5,553,856.37 | .94% | |
| Grainger Trust Plc | 239,450.00 | 417,828.58 | .07% | |
| Great Eagle Holdings Ltd. | 294,721.00 | 751,345.02 | .13% | |
| Great Portland Estates Plc | 1,346,647.00 | 5,756,411.98 | .97% | |
| Guangzhou R&F | 1,600,000.00 | 2,023,107.38 | .34% | |
| H&R Reit /H&R Fin Staple | 44,200.00 | 705,818.26 | .12% | |
| Hammerson Plc | 574,712.00 | 2,903,449.93 | .49% | |
| Hang Lung Properties Ltd. | 3,016,200.00 | 11,568,658.45 | 1.95% | |
| Health Care Property Investors, Inc. | 286,788.00 | 9,248,913.00 | 1.56% | |
| Health Care Reit, Inc. | 22,080.00 | 930,009.60 | .16% | |
| Helical Bar Plc | 60,621.00 | 248,849.68 | .04% | |
| Henderson Land Dev Com Warrant | 105,200.00 | 17,833.37 | .00% | |
| Henderson Land Development | 164,000.00 | 955,468.12 | .16% | |
| Highwoods Properties, Inc. | 50,800.00 | 1,410,208.00 | .24% | |
| Hongkong Land Holdings Ltd. | 3,075,000.00 | 15,202,138.88 | 2.56% | |
| Host Hotels & Resorts, Inc. | 994,168.00 | 13,401,384.64 | 2.26% | |
| Hufvudstaden Ab | 90,450.00 | 689,943.34 | .12% | |
| Hyatt Hotels Corp Com Usd0.01 Class 'A' | 76,766.00 | 2,847,250.94 | .48% | |
| Hysan Development Co. Ltd. | 2,698,202.00 | 7,586,977.91 | 1.28% | |
| Icade | 47,570.00 | 4,012,984.69 | .68% | |
| Ing Office Fund | 3,567,000.00 | 1,726,173.34 | .29% | |
| Ivg Immobilien Ag | 38,152.00 | 225,518.69 | .04% | |
| Japan Logistics Fd | 95.00 | 739,829.49 | .12% | |

Jun 1, 2011

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| Japan Prime Realty Investment Corp. | 360.00 | 756,605.53 | .13% | |
| Japan Real Estate Investment Corp. | 283.00 | 2,308,313.90 | .39% | |
| Japan Retail Fund Investment Corp. | 448.00 | 544,739.64 | .09% | |
| Kenedix Realty Investment Corp. | 426.00 | 1,181,708.52 | .20% | |
| Keppel Land Ltd. | 2,145,020.00 | 5,901,541.28 | .99% | |
| Kerry Properties | 2,091,800.00 | 8,978,525.18 | 1.51% | |
| Kimco Realty Corp. | 188,620.00 | 2,535,052.80 | .43% | |
| Klepierre | 87,548.00 | 2,403,572.64 | .40% | |
| Kwg Property Hldgs Ltd Hkd0.10 | 1,244,196.00 | 766,206.20 | .13% | |
| Land Securities Group Plc | 1,284,525.00 | 10,536,398.92 | 1.77% | |
| Liberty Property Trust | 145,974.00 | 4,211,349.90 | .71% | |
| Lifestyle Intl Hldgs | 3,544,400.00 | 6,874,709.90 | 1.16% | |
| Macquarie Goodman Group | 7,936,792.00 | 4,184,141.14 | .70% | |
| Mercialys | 26,019.00 | 738,017.97 | .12% | |
| Mirvac Group | 2,449,444.00 | 2,681,283.73 | .45% | |
| Mitsubishi Estate Co. Ltd. | 1,078,280.00 | 14,972,813.94 | 2.52% | |
| Mitsui Fudosan Co. Ltd. | 932,296.00 | 13,035,463.81 | 2.20% | |
| Nationwide Health Properties, Inc. | 240,365.00 | 8,597,856.05 | 1.45% | |
| New World Development Ltd. | 1,880,005.00 | 3,037,058.79 | .51% | |
| Nippon Accommodations Fund, Inc. | 64.00 | 336,361.38 | .06% | |
| Nippon Building Fund, Inc. | 198.00 | 1,565,247.73 | .26% | |
| Norwegian Property Asa | 1,142,678.00 | 1,494,069.31 | .25% | |
| Orix Jreit, Inc. | 15.00 | 62,543.95 | .01% | |
| Pebblebrook Hotel | 10,400.00 | 196,040.00 | .03% | |
| Post Properties, Inc. | 115,757.00 | 2,631,156.61 | .44% | |
| Primaris Retail Real Estate Investment Trust | 101,743.00 | 1,668,670.07 | .28% | |
| Prologis | 486,635.00 | 4,929,612.55 | .83% | |
| Prologis European Properties | 21,926.00 | 110,212.81 | .02% | |
| Ps Business Parks, Inc. | 34,168.00 | 1,905,891.04 | .32% | |
| Public Storage, Inc. | 129,494.00 | 11,383,817.54 | 1.92% | |
| Regency Centers Corp. | 136,599.00 | 4,699,005.60 | .79% | |
| Riocan Real Estate Investment Trust | 127,865.00 | 2,286,863.93 | .39% | |
| Safestore Hldgs Ord Gbp0.01 | 414,057.00 | 704,541.56 | .12% | |
| Segro Plc Open Offer | 131,754.00 | 496,270.41 | .08% | |
| Shaftesbury Plc | 410,000.00 | 2,191,966.28 | .37% | |
| Shangri-La Asia Ltd. | 3,533,741.00 | 6,512,265.65 | 1.10% | |
| Simon Ptty Grp | 360,075.00 | 29,076,056.25 | 4.90% | |
| Sl Green Realty Corp. | 161,118.00 | 8,867,934.72 | 1.49% | |
| Societe Immobiliere De Location Pour L'Industrie | 6,300.00 | 621,793.64 | .10% | |
| Sol Melia Sa Eur0.2 | 594,000.00 | 3,767,606.78 | .63% | |
| Sovran Self Storage, Inc. | 23,812.00 | 819,847.16 | .14% | |
| Sponda Oyj | 434,351.00 | 1,306,219.45 | .22% | |
| Starwood Hotels | 61,500.00 | 2,547,945.00 | .43% | |
| Stockland Trust | 3,429,303.00 | 10,653,792.22 | 1.79% | |
| Strategic Hotels & Resorts, Inc. | 86,819.00 | 381,135.41 | .06% | |
| Sumitomo Realty & Development Co. Ltd. | 241,100.00 | 4,112,511.75 | .69% | |
| Sun Hung Kai Properties Ltd. | 1,565,885.00 | 21,290,645.37 | 3.59% | |
| Sunstone Hotel Investors, Inc. | 165,307.00 | 1,641,498.51 | .28% | |
| Swiss Prime Site Ag | 11,580.00 | 700,837.29 | .12% | |
| Tanger Factory Outlet Centrs | 77,700.00 | 3,215,226.00 | .54% | |
| Taubman Centers, Inc. | 77,800.00 | 2,927,614.00 | .49% | |
| The Link Reit | 468,300.00 | 1,158,661.39 | .20% | |
| The Macerich Co. | 196,393.00 | 7,329,386.76 | 1.23% | |
| Tokyu Land Corp. | 53,000.00 | 185,586.05 | .03% | |
| Unibail-Rodamco | 103,975.00 | 16,875,028.97 | 2.84% | |
| Unite Group Plc | 27,811.00 | 71,936.78 | .01% | |
| United Dominion Realty Trust, Inc. | 93,122.00 | 1,781,423.86 | .30% | |
| United Urban Investment Corp. | 134.00 | 800,354.52 | .13% | |
| Ventas, Inc. | 182,000.00 | 8,544,900.00 | 1.44% | |
| Vornado Realty Trust | 247,463.00 | 18,052,425.85 | 3.04% | |
| Westfield Group | 1,461,183.00 | 14,870,517.10 | 2.50% | |
| Wharf Holdings Ltd. | 1,413,900.00 | 6,844,464.50 | 1.15% | |
| Wihlborgs Fastigheter Ab | 21,467.00 | 406,650.79 | .07% | |
| Total | | 570,672,547.57 | | |

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