

Northern Institutional MUNICIPAL PORTFOLIO

APR 2017

NMUXX/MONEY MARKET

Credit Rating

Standard & Poor's AAAm

Portfolio Assets: \$211 Million

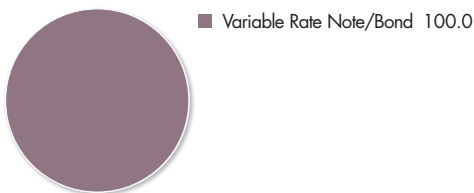
7-Day Current Yield (%)

Shares 0.71

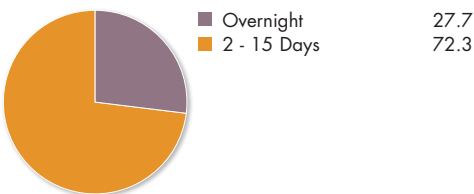
Quality Distribution (%)

Tier 1 100.0

Security Distribution (%)

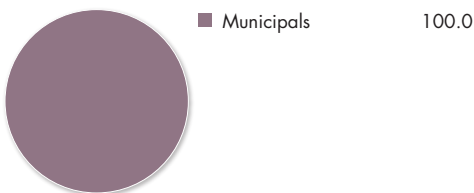


Maturity Distribution (%)



Weighted Average Maturity: 5 days
Weighted Average Life: 5 days

Sector Distribution (%)



All distribution calculations (Quality Distribution, Security Distribution, Maturity Distribution and Sector Distribution) are measured on a trade date basis and exclude uninvested cash from the market value used to compute the percentage calculations.

INVESTMENT OBJECTIVE

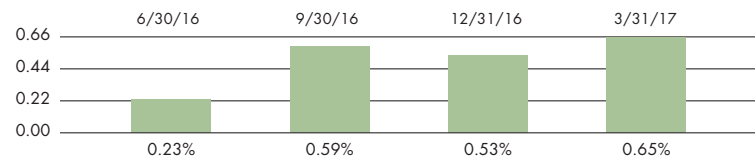
The Portfolio seeks to provide, to the extent consistent with the preservation of capital, a high level of income exempt from regular federal income tax by investing primarily in municipal instruments. The Portfolio seeks to achieve its objective by investing primarily in high-quality, short-term municipal instruments.

PORTFOLIO FEATURES

- Top ratings from Standard & Poor's highlight the Portfolio's high credit quality and relative safety
- Income is generally exempt from regular federal income tax
- The Portfolio may be attractive for investors in higher tax brackets as the Portfolio's taxable equivalent yield may exceed the yields of taxable funds
- The Portfolio may also include higher yielding securities subject to the federal Alternative Minimum Tax (AMT); to the extent that it invests in AMT obligations, investors who are not subject to the AMT may potentially enjoy higher, non-taxable income
- As of October 11, 2016, this Portfolio was designated as an "institutional money market fund." As a result of its designation, the Portfolio will be subject to liquidity fees, redemption gates and have a variable net asset value.

7-Day Current Yield History (Shares class)

QUARTER END



MONTH END

2016								2017			
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
0.20%	0.23%	0.22%	0.38%	0.59%	0.40%	0.35%	0.53%	0.47%	0.37%	0.65%	0.71%

Total Returns (as of March 31, 2017)

1-Year	3-Years	5-Years	10-Years	Since Inception
0.39%	0.14%	0.09%	0.57%	1.29%

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month end is available by calling 800-637-1380.

Northern Trust Investments, Inc. has contractually agreed to reimburse a portion of the operating expenses of the Portfolio (other than certain excepted expenses, i.e., acquired fund fees and expenses, service fees, the compensation paid to each Independent Trustee of the Trust, expenses of third party consultants engaged by the Board of Trustees, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses and interest) to the extent the "Total Annual Portfolio Operating Expenses" exceed 0.20%. This contractual limitation may not be terminated before April 1, 2018 without the approval of the Board of Trustees. In the absence of these reimbursements, yield, total return, growth since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions. The 7-day current yield more closely reflects the current earnings of the Portfolio than the total returns. The Portfolio also includes voluntary expense reimbursements to prevent a negative yield that may change or end at any time. *Without the voluntary expense reimbursements, the 7-day current yield would have been 0.71%. In the event the 7-day current yield with waivers and the 7-day current yield without waivers are equal, it would indicate there were no voluntary waivers necessary for the preceding 7-day period.*

Market Value NAV is calculated using current market quotations, or an appropriate substitute, to value a portfolio. This NAV is calculated to four decimal places and is currently being used for transacting purchase and sale activity. You could lose money by investing in the Portfolio. Because the share price of the Portfolio will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Portfolio may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Portfolio's liquidity falls below required minimums because of market conditions or other factors. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio's sponsor has no legal obligation to provide financial support to the Portfolio, and you should not expect that the sponsor will provide financial support to the Portfolio at any time.



NOT FDIC INSURED

May lose value/No bank guarantee

Portfolio Statistics

Inception Date:	December 1, 1999
Ticker Symbol:	NMUXX
CUSIP:	665278248
Minimum Investment*:	\$5 million
Cut Off Time — Purchases:	1:00 p.m. CT
Cut Off Time — Redemptions:	1:00 p.m. CT

Top Ten Holdings

Company	% of Net Assets
CO St Ed & Cult Fac Ref Sch Skyview Acad	5.8%
Iowa Higher Education Loan Auth	3.4%
Illinois Dev Fin Auth	3.1%
Iowa St Fin Auth	2.9%
Lynchburg VA Incl Dev Auth	2.8%
Harris Cnty Tex Cultural Ed Facs Fin Corp	2.8%
Knox Cnty Tenn Health & Edl Facs Brd	2.8%
St Louis MO Incl Dev Auth	2.6%
Illinois Edl Facs Auth	2.5%
Illinois St Toll Hwy Auth	2.4%

Total % of Portfolio: 31.1%

PORTFOLIO MANAGER



KURT STOEBER | Began career in 1991
With Northern Trust since 2000

Mr. Stoeber received a B.S. in finance from Illinois State University and an MBA in finance from the University of Illinois at Chicago.

PORTFOLIO MANAGER COMMENTARY

During the month of April, the short duration municipal market was impacted by technical factors that affected rates across the one year yield curve. The most significant factor during the month was the April 15 tax deadline. As we moved through the month, we saw investors raise liquidity by selling daily and weekly variable rate demand notes (VRDNs). As balances of municipal VRDNs grew, dealers reset rates at levels to attract the taxable crossover buyer. By month end, the Securities Industry and Financial Markets Association (SIFMA) Index (index of tax-exempt weekly VRDNs) set at a multi-year high of 92 basis points. Northern Trust portfolio managers invested cash balances by purchasing daily and weekly municipal VRDNs throughout the month. Attractive tax-exempt yield, coupled with the ability to tender the municipal VRDN holdings at par, made these securities the investment of choice during April.

Annual Expense Ratios (Shares class)

Net Expense Ratio**	0.20%	Gross Expense Ratio	0.22%
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*This minimum does not apply, however, to Portfolio shares purchased through a Northern Trust cash sweep account. There is no minimum for subsequent investments.

**Includes contractual expense reimbursements that, if not extended, will end on April 1, 2018. Unaudited as of April 30, 2017.

- 7-day current yields are based on the relation between the fund's net asset value per share on the date indicated and the annualization of the fund's net dividend income for the 7 days ended on the date indicated. The yields shown do not include capital gains and may, therefore, differ slightly from the actual distribution rate.
- Credit ratings are as of April 30, 2017 and subject to change. AAAM rating by Standard & Poor's is obtained after Standard & Poor's evaluates a number of factors, including credit quality, market price, exposure and management. For more information about the ratings provided by Standard and Poor's, please visit their website at www.standardandpoors.com.
- The fund is a managed portfolio and its holdings are subject to change.
- The holdings percentages are based on net assets at the close of business on April 30, 2017 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.
- Quality Distribution is determined as follows: A security is classified as Tier 1 when two or more of the three nationally recognized statistical rating agencies have assigned a rating in their top short-term ratings category (A1+ and A1 for Standard & Poor's, P1 for Moody's and F1+ and F1 for Fitch). A security is classified as Tier 2 when two or more of the ratings assigned to that security are below the top short-term ratings from the agencies (this would include ratings of A2 for Standard & Poor's, P2 for Moody's and F2 for Fitch). If a security has only two short-term ratings available, the lower rating is used to define the Tier; i.e. a split rating of A1/P2 is considered Tier 2. If only one short-term rating is available for a security, the Tier is determined by that one agency. A security is classified as Tier 3 if it does not meet the definition of Tier 1 or Tier 2, has two or more ratings below A2, P2, or F2 or if the security does not have a short-term rating.
- The gross and net expense ratios are as of the most recent prospectus.
- The Maturity Distribution data is measured using the lower of the stated maturity date or next interest rate reset date. The weighted average maturity (WAM) of a money market portfolio is the asset-weighted days until maturity of each security in the portfolio. The days until maturity for WAM are calculated using the lower of the stated maturity date or next interest rate reset date. The weighted average life (WAL) of a money market portfolio is the asset-weighted days until maturity of each security in the portfolio. The days to maturity for WAL are calculated using the lower of the stated maturity date or demand feature date.

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