

Northern Institutional PRIME OBLIGATIONS PORTFOLIO

APR 2017

NPAXX/MONEY MARKET

Credit Rating

Standard & Poor's AAAm
Moody's Aaa-mf

Portfolio Assets: \$1.9 Billion

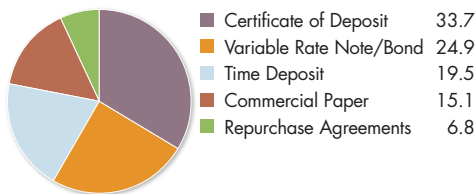
7-Day Current Yield (%)

Shares 0.92

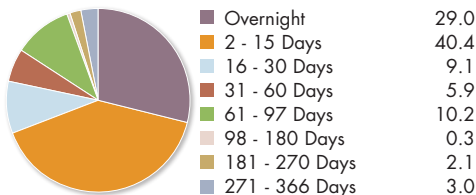
Quality Distribution (%)

Tier 1 100.0

Security Distribution (%)

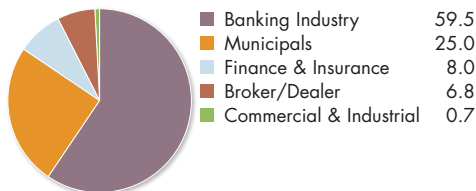


Maturity Distribution (%)



Weighted Average Maturity: 29 days
Weighted Average Life: 66 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

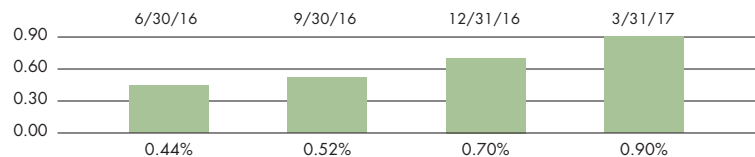
The Portfolio seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing exclusively in high-quality money market instruments. The Portfolio seeks to achieve its objective by investing in a broad range of government, bank and commercial obligations that are available in the money markets.

PORTFOLIO FEATURES

- The Portfolio offers the potential for a higher yield than a portfolio of government securities, with limited additional risk, by being able to invest in money market eligible corporate securities
- Top ratings from Standard & Poor's and Moody's highlight the Portfolio's high credit quality and relative safety
- The Portfolio invests primarily in the highest credit quality securities — First Tier securities
- 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
0.42%	0.44%	0.41%	0.42%	0.52%	0.58%	0.61%	0.70%	0.76%	0.79%	0.90%	0.92%

Total Returns (as of March 31, 2017)

1-Year	3-Years	5-Years	10-Years	Since Inception
0.60%	0.26%	0.18%	0.76%	1.35%

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 0.15%. The "Total Annual Portfolio Operating Expenses After Expense Reimbursement" may be higher than the contractual limitation as a result of certain Portfolio expenses, including but not limited to service fees, that are not reimbursed. 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 reimbursements that were in effect prior to November 30, 2013. Without the voluntary expense reimbursements, the 7-Day current yield prior to November 30, 2013 would have been lower.

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:	August 21, 2003
Ticker Symbol:	NPAXX
CUSIP:	665279204
Minimum Investment:	\$5 million
Cut Off Time — Purchases:	2:00 p.m. CT
Cut Off Time — Redemptions:	2:00 p.m. CT

Top Ten Issuers

Company	% of Net Assets
Rue La Boetie SAS	6.2%
Skandinaviska Enskilda Banken AB	5.0%
Svenska Handelsbanken AB	4.8%
BPCE SA	4.8%
Royal Bank of Canada	4.7%
Michigan State Finance Authority	4.4%
Mitsubishi UFJ Financial Group Inc	4.2%
Wells Fargo & Co	3.0%
Oversea-Chinese Banking Corp Ltd	2.8%
Bank of Montreal	2.7%

Total % of Portfolio:	42.6%
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PORTFOLIO MANAGERS



JENNIFER GRECA, CFP® | Began career in 2000 *With Northern Trust since 2000*

Ms. Greca received a BBA in international business and human resource management from the University of Toledo and an MBA with a concentration in finance from Loyola University, Chicago. She also holds the CERTIFIED FINANCIAL PLANNER™ certification.

PETER YI, CFA® | Began career in 2000 *With Northern Trust since 2000*

Mr. Yi received a Bachelor's degree from the University of Michigan and an MBA from the University of Chicago Booth School of Business. He is an active CFA charterholder and a member of the CFA Institute and the Investment Analysts Society of Chicago.

PORTFOLIO MANAGER COMMENTARY

After increasing the federal funds rate in December and March, the Federal Open Market Committee (FOMC) still maintains that "gradual increases in the federal funds rate would continue." As a result, the likelihood of a June hike increased as May progressed, even as weaker data was dismissed. The disappointing employment report was viewed as an anomaly, while the revised first quarter Gross Domestic Product (GDP) reading of 0.7% was viewed as transitory. Consumer sentiment was still strong. The markets had anticipated that the Federal Reserve would begin normalizing their balance sheet in 2018. However, the March FOMC minutes revealed that many committee participants expected the reinvestment policy would be altered later this year. We continue to position ourselves conservatively with a neutral duration strategy. Liquidity and principal preservation remain our primary objectives.

Annual Expense Ratios (Shares class)

Net Expense Ratio*	0.15%	Gross Expense Ratio	0.17%
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*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. Money market funds rated Aaa-mf by Moody's are judged to have a very strong ability to meet the dual objectives of providing liquidity and preserving capital. Ratings are based on an evaluation of several factors including: objective measures to assess portfolio credit quality as well as market and liquidity risks in stress scenarios, sponsor quality, the fund's management, and legal factors. For more information about the ratings provided by Moody's and Standard and Poor's, please visit their websites at www.moody.com and www.standardandpoors.com, respectively.
- 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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