

Northern Institutional TREASURY PORTFOLIO

JUN2017

NITXX/MONEY MARKET

Credit Rating

Standard & Poor's (as of March 3, 2017) **AAAm**
NAIC **Listed**

Portfolio Assets: \$37.8 Billion

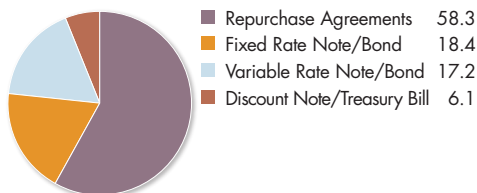
7-Day Current Yield (%)

Shares **0.86**

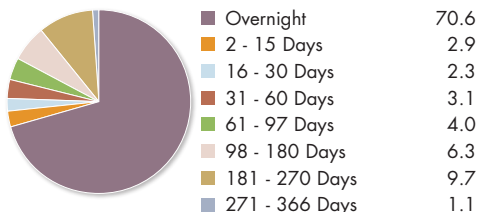
Quality Distribution (%)

Tier 1 **100.0**

Security Distribution (%)

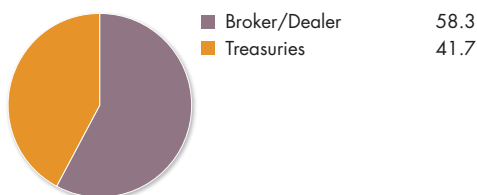


Maturity Distribution (%)



Weighted Average Maturity: 41 days
Weighted Average Life: 111 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

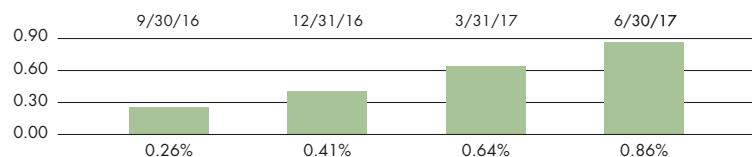
The Portfolio seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing its net assets, under normal market conditions, exclusively in, U.S. Treasury securities and related repurchase agreements and other securities that limit their investments to, or are backed by, U.S. Treasury Securities.

PORTFOLIO FEATURES

- Top ratings from Standard & Poor's highlight the Portfolio's high credit quality and relative safety — this Portfolio is also on the National Association of Insurance Commissioners (NAIC) list
- Invests in high-quality securities, primarily in U.S. Treasuries and repurchase agreements that are collateralized by Treasury Obligations and/or Government Obligations carrying full faith and credit of the U.S. government
- In addition to investing in Treasuries, the Portfolio invests in repurchase agreements, which may offer a potential yield advantage over a Portfolio invested only in Treasuries
- Excluding repurchase agreements, income may be exempt from state income taxes, dependent on tax laws of the state of residence

7-Day Current Yield History (Shares class)

QUARTER END



MONTH END

2016						2017					
Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
0.26%	0.26%	0.26%	0.25%	0.24%	0.41%	0.41%	0.44%	0.64%	0.65%	0.68%	0.86%

Total Returns (as of June 30, 2017)

1-Year	3-Years	5-Years	10-Years	Since Inception
0.43%	0.19%	0.12%	—	0.09%

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%. 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 0.86%. 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 not currently being used for transacting purchase and sale activity. All purchase and sale activity is being transacted at the Amortized Cost NAV of \$1.00.

You could lose money by investing in the Portfolio. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. 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:	November 5, 2008
Ticker Symbol:	NITXX
CUSIP:	665279808
Minimum Investment*:	\$5 million
Cut Off Time — Purchases:	1:00 p.m. CT
Cut Off Time — Redemptions:	1:00 p.m. CT

Top Ten Issuers

Company	% of Net Assets
U.S. Treasuries (Repo)	43.7%
U.S. Treasuries	41.7%
BNP Paribas SA (Repo)	3.7%
United Kingdom (Govt of) (Repo)	3.0%
HSBC Holdings PLC (Repo)	2.7%
Goldman Sachs Group Inc/The (Repo)	2.7%
Deutsche Bank AG (Repo)	1.1%
Citigroup Inc (Repo)	0.9%
Barclays PLC (Repo)	0.3%
Societe Generale SA (Repo)	0.1%

Total % of Portfolio:	99.9%
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PORTFOLIO MANAGER



DANIEL LA ROCCO | Began career in 2007
With Northern Trust since 2008

Mr. LaRocco received a B.A. in political science, English and economics from Miami University.

PORTFOLIO MANAGER COMMENTARY

Price action was mixed across global markets last period as investors digested modestly disappointing economic data. Bond yields were similarly volatile, moving meaningfully higher later in the month as central bank rhetoric turned more hawkish. As widely expected, the Federal Open Market Committee (FOMC) raised the Federal Reserve (Fed) Funds target range by 25 basis points from 1.00% to 1.25% at their June meeting. Additionally, they provided key details of their plan to reduce the size of their balance sheet, which we expect to commence later this year. As with prior rate hikes in this cycle the money markets were well behaved, though participation in the Fed's reverse repo facility spiked to nearly \$400 billion at quarter end. In acknowledgement of the significant technical pressures in the market for short duration government securities, we've selectively added duration to take advantage of steepness in the money market yield curve and remain neutral to our peer group.

Annual Expense Ratios (Shares class)

Net Expense Ratio**	0.15%	Gross Expense Ratio	0.16%
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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 June 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 March 3, 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. This fund is on the National Association of Insurance Commissioners list. Inclusion on the NAIC list is the result of an accounting measure involving the fund's underlying investments, and does not constitute an assessment of quality. The NAIC listing does not represent an endorsement or recommendation of the overall fund. 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 June 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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CALL YOUR NORTHERN TRUST RELATIONSHIP MANAGER or the Northern Institutional Funds center at **800-637-1380** for more complete information, including a prospectus. Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Institutional Funds before investing. Call **800-637-1380** to obtain a prospectus and summary prospectus, which contains this and other information about the funds.

