

Northern Institutional GOVERNMENT ASSETS PORTFOLIO

SEP2017

BDAXX/MONEY MARKET

Credit Rating

Moody's (as of October 4, 2016) Aaa-mf
NAIC Listed

Portfolio Assets: \$8.5 Billion

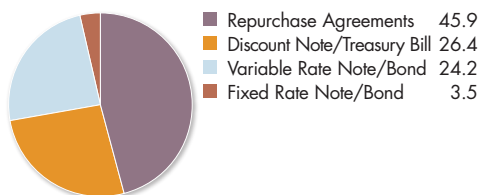
7-Day Current Yield (%)

Shares 0.82

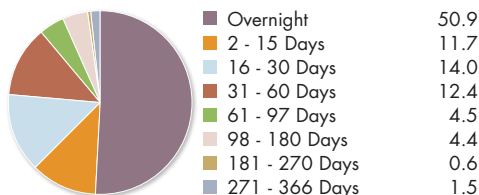
Quality Distribution (%)

Tier 1 100.0

Security Distribution (%)

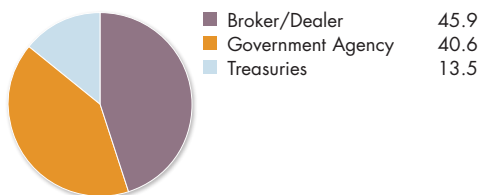


Maturity Distribution (%)



Weighted Average Maturity: 27 days
Weighted Average Life: 98 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

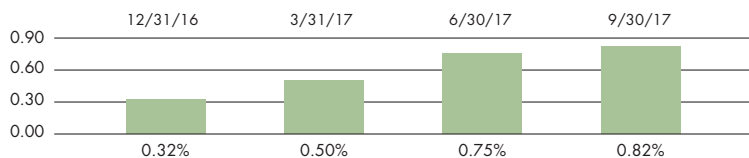
The Portfolio seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing exclusively in high quality money market instruments.

PORTFOLIO FEATURES

- Securities in the Portfolio offer relative safety as they are invested substantially (and at least 99.5%) in cash and securities issued or guaranteed as to principal and interest by the U.S. government or by its agencies and instrumentalities
- Top ratings from Moody's highlight the Portfolio's high credit quality and relative safety — this Portfolio is also on the National Association of Insurance Commissioners (NAIC) list
- This Portfolio seeks potentially higher yields than a Portfolio that invests in only Treasury securities, while maintaining high credit quality
- The Portfolio invests in repurchase agreements — securities sold to investors by financial institutions which have agreed to repurchase the securities at a pre-arranged price and time; these investments provide liquidity for the portfolio and may offer a possible yield advantage relative to other short-term securities

7-Day Current Yield History (Shares class)

QUARTER END



MONTH END

2016			2017								
Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
0.14%	0.17%	0.32%	0.34%	0.35%	0.50%	0.54%	0.58%	0.75%	0.80%	0.81%	0.82%

Total Returns (as of September 30, 2017)

1-Year	3-Years	5-Years	10-Years	Since Inception
0.49%	0.22%	0.14%	0.42%	3.92%

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 0.25%. 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 0.82%. 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.

You could lose money by investing in the Portfolio. All purchase and sale activity is being transacted at the Amortized Cost NAV of \$1.00. Although the Fund 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:	June 1, 1983
Ticker Symbol:	BDAXX
CUSIP:	665278107
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
Federal Home Loan Banks	35.8%
Federal Reserve (Repo)	24.0%
U.S. Treasuries	13.5%
Bank of America Corp (Repo)	9.1%
Bank of Montreal (Repo)	5.3%
Federal Farm Credit Banks Funding Corp	4.0%
Societe Generale SA (Repo)	3.2%
Citigroup Inc (Repo)	2.5%
BNP Paribas SA (Repo)	1.8%
Federal Home Loan Mortgage Corp	0.6%

Total % of Portfolio: 99.8%

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

The lack of inflation seems to be puzzling many of the most powerful central banks and the Federal Reserve (Fed) is no exception. However, despite that, Fed Reserve Chair Yellen prepared the markets that a December hike was likely. In addition, the Fed announced in September that the start of their balance sheet normalization process would begin in October. The economy continues to make strides. Second quarter Gross Domestic Product (GDP) was revised up to 3.1%. The labor market, with the exception of wage inflation, continues to strengthen. Consumer confidence is near the highest level it has been in over 15 years. However, the effects of Hurricane Irma and Harvey will cause some of the economic data to be messy in the coming months and GDP initially will take a hit before recovering after rebuilding. 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**	0.25%	Gross Expense Ratio	0.26%
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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 September 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 October 4, 2016 and subject to change. 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. 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 rating provided by Moody's, please visit their website at www.moody's.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 September 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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