

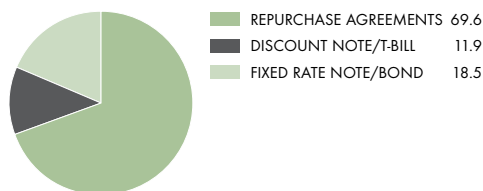
NORTHERN INSTITUTIONAL TREASURY PORTFOLIO

PORTFOLIO ASSETS: \$4.4 BILLION

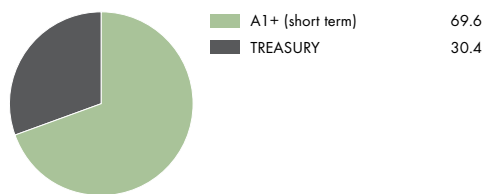
7-DAY CURRENT YIELD

SHARES 0.05%

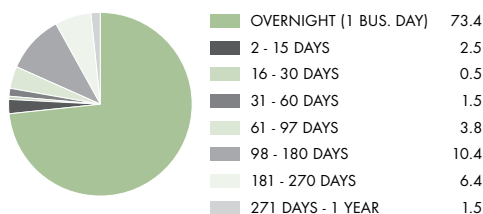
PORTFOLIO COMPOSITION (%)



QUALITY COMPOSITION (%)

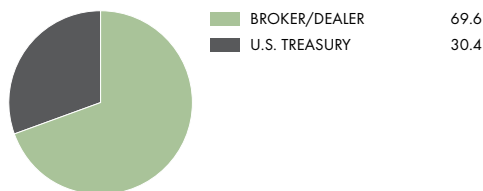


MATURITY ANALYSIS (%)



EFFECTIVE AVERAGE MATURITY: 41 DAYS

SECTOR DISTRIBUTION (%)



INVESTMENT OBJECTIVE

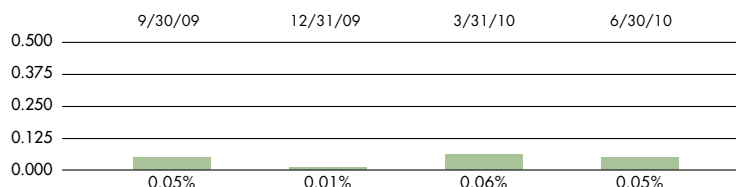
The Portfolio seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing primarily in U.S. Treasury securities, securities guaranteed as to principal and interest by the U.S. government, and related repurchase agreements.

PORTFOLIO FEATURES

- 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

2009						2010					
JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
0.12	0.08	0.05	0.02	0.05	0.01	0.03	0.02	0.06	0.07	0.11	0.05

TOTAL RETURNS (as of June 30, 2010)

1 YEAR	SINCE INCEPTION
0.07%	0.10%

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.

The Advisor has agreed to reimburse certain expenses of the Portfolio. The contractual reimbursement arrangement is expected to continue until at least April 1, 2011. After this date, the contractual arrangements may be terminated if it is determined to be in the best interest of the Portfolio and its shareholders. In the absence of fee waivers, 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 fee waivers that may change or end at any time. *The 7-day current yield would have been -0.12%.*

An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Portfolio.



Managed by
Northern Trust

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	30.2%
BARCLAYS CAPITAL INC (Repo)	23.1%
RBS SECURITIES INC (Repo)	14.0%
BNP PARIBAS SECURITIES CORP (Repo)	13.6%
CITIGROUP GLOBAL MARKETS INC (Repo)	11.6%
HSBC SECURITIES INC USA (Repo)	6.4%
CREDIT SUISSE SECURITIES USA (Repo)	0.5%
UBS SECURITIES LLC (Repo)	0.2%
MORGAN STANLEY & CO INC (Repo)	0.1%
SOCIETE GENERALE (Repo)	0.1%
TOTAL % OF PORTFOLIO:	99.8%

PORTFOLIO MANAGER



NAME: Bilal Memon
YEARS OF INVESTMENT EXPERIENCE: 6
AREA OF RESPONSIBILITY: Portfolio Manager in the Short Duration Fixed Income Management Group of Northern Trust Global Investments
EDUCATION: B.A., University of Chicago; MBA, University of Chicago

PORTFOLIO MANAGER COMMENTARY

The FOMC maintained the target Federal Funds rate at 0.25% at its June meeting. In its policy statement, the committee reiterated its commitment to keep rates low for an “extended” period of time. In addition, the committee noted the deterioration in financial market conditions driven largely by the fiscal challenges in Europe as well as the lack of inflation due to lower energy and commodity prices. Economic data in the U.S. was largely positive. The unemployment rate fell to 9.7%. ISM data continued to be about 50, indicating expansion. Still, job growth continued to be sluggish and the housing market continues to struggle. Short-term Treasury bill yields fell to 0% towards quarter-end but 3-month to 1-year yields were largely unchanged during the month. The Northern Institutional Treasury Portfolio maintained its WAM and focused its purchases in the 6 to 12 month maturity area while maintaining strong liquidity.

ANNUAL EXPENSE RATIOS (Shares class)

NET EXPENSE RATIO*	0.15%	GROSS EXPENSE RATIO	0.32%
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*Includes contractual expense reimbursements that, if not extended, will end on April 1, 2011. The Northern Institutional Treasury Portfolio also includes a voluntary fee waiver that may change or end at any time. Unaudited as of June 30, 2010.

- Shares of the Northern Institutional Funds are offered only by a current Prospectus and are intended solely for persons to whom shares of U.S. registered funds may be sold. This material shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of shares of the Northern Institutional Funds in any jurisdiction in which such offer, solicitation or sale would be unlawful.
- 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.
- 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, 2010 and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.
- The “Northern Trust Rated” designation signifies that these securities have undergone extensive internal review and deemed to be of an appropriate investment quality for the Portfolio.
- The gross expense ratio is as reported in the most recent prospectus.

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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.



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