

Credit Rating

Standard & Poor's AAAm
NAIC Listed

Portfolio Assets: \$7.4 Billion

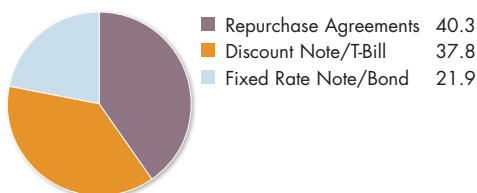
7-Day Current Yield

Shares 0.01%

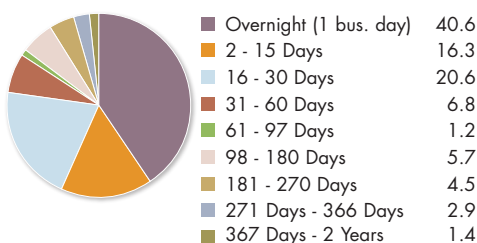
Quality Distribution (%)

Tier 1 100.0

Security Distribution (%)

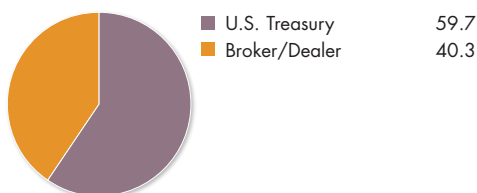


Maturity Distribution (%)



Weighted Average Maturity: 42 days
Weighted Average Life: 42 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

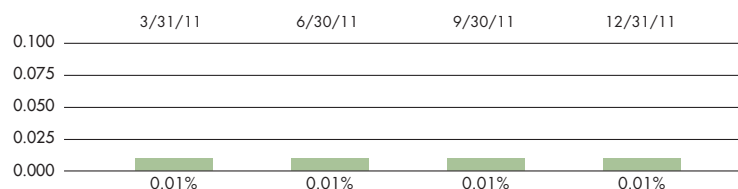
The Portfolio seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing primarily in U.S. Treasury securities, securities guaranteed as to principal and interest by the U.S. government, and related repurchase agreements.

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 of Class 1 money market mutual funds
- 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

2011											
Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
0.05	0.04	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01

Total Returns (as of December 31, 2011)

1-Year	3-Years	Since Inception
0.02%	0.07%	0.07%

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, 2012. 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 -0.17%.

An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental 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.

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	59.6%
Credit Suisse Securities USA (Repo)	11.1%
Merrill Lynch, Pie, Fenner & Smith (Repo)	10.8%
Citigroup Global Markets Inc (Repo)	7.5%
RBS Securities Inc (Repo)	6.0%
UBS Securities LLC (Repo)	3.9%
BNP Paribas Securities Corp (Repo)	0.6%
Societe Generale (Repo)	0.2%
Morgan Stanley & Co Inc (Repo)	0.2%
Total % of portfolio:	99.9%

PORTFOLIO MANAGER



BILAL MEMON | Began career in 2004
With Northern Trust since 2007

Mr. Memon received his B.A. in Economics from the University of Chicago and his MBA in Analytical Finance and Marketing Management from the University of Chicago Graduate School of Business.

PORTFOLIO MANAGER COMMENTARY

The Federal Open Market Committee ended the year without making any changes to monetary policy. The policy statement reaffirmed its commitment to keep the target Fed Funds rate at the current level until mid-2013 and to carry out “Operation Twist” to extend the duration of its balance sheet. The Fed noted that U.S. economic growth has improved but also noted the slowing global economy. Economic data during the month continued to show underlying strength in the U.S. economy. Importantly, the unemployment rate fell to 8.6%. Initial and continuing claims continued to improve and inflation remained at a manageable level. Both ISM Manufacturing and Non-Manufacturing were also better than survey. It will be important to watch upcoming employment and inflation data to assess the possibility of QE3. The Northern Institutional Treasury Portfolio continued to maintain excellent liquidity while purchasing Treasury notes in the six to 13 month maturity range.

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, 2012. The Northern Institutional Treasury Portfolio also includes a voluntary fee waiver that may change or end at any time. Unaudited as of December 31, 2011.

- 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 December 31, 2011 and subject to change. AAA 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 of Class 1 money market mutual funds. 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 Standard & 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 December 31, 2011 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 Tier 1 asset (or the issuer of the asset does not have short-term rating) is classified when any two of the nationally recognized statistical rating agencies have given it a rating in its top rating category (this includes A1+ and A1 for Standard & Poor’s as well as F1+ and F1 for Fitch). If only one short-term rating is available, the Tier is determined by the one agency. If there are one or fewer top ratings from the agencies and the rest are in the second tier (A2, P2 or F2) then the asset falls into Tier 2. Note a split rating (A1/P2) is considered Tier 2, as it does not meet the definition for Tier 1.
- The gross expense ratio is as reported in 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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