

Northern Institutional GOVERNMENT SELECT PORTFOLIO

DEC2011

BGSXX/MONEY MARKET

Credit Rating

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

Portfolio Assets: \$15.1 Billion

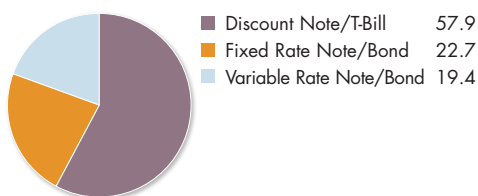
7-Day Current Yield

Shares	0.01%
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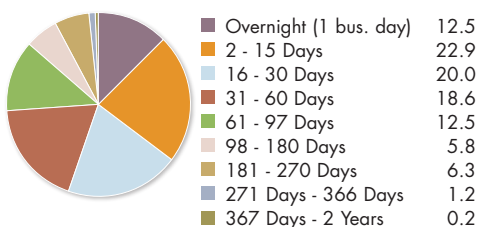
Quality Distribution (%)

Tier 1	100.0
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Security Distribution (%)

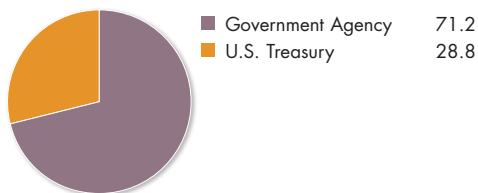


Maturity Distribution (%)



Weighted Average Maturity: 46 days
Weighted Average Life: 94 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

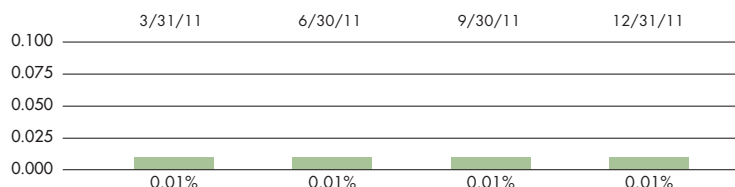
The Portfolio seeks to maximize current income to the extent consistent with the preservation of capital and maintenance of liquidity by investing exclusively in high-quality money market instruments.

PORTFOLIO FEATURES

- Top ratings from Standard & Poor's and 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 of Class 1 money market mutual funds
- Securities in the Portfolio offer relative safety as they are substantially (and at least 80%) securities issued or guaranteed as to principal and interest by the U.S. government or by its agencies, instrumentalities or sponsored enterprises
- This Portfolio seeks potentially higher yields than a Portfolio that invests in only Treasury securities, while maintaining high credit quality
- 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
0.01	0.01	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	5-Years	10-Years	Since Inception
0.01%	0.06%	1.41%	1.85%	3.47%

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 -0.14%.*

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.



Managed by
Northern Trust

NOT FDIC INSURED

May lose value/No bank guarantee

Portfolio Statistics

Inception Date:	November 7, 1990
Ticker Symbol:	BGSXX
CUSIP:	665278701
Minimum Investment:	\$5 million
Cut Off Time — Purchases:	1:00 p.m. CT
Cut Off Time — Redemptions:	1:00 p.m. CT

Issuers

Company	% of Net Assets
Federal Home Loan Banks	53.2%
U.S. Treasuries	27.8%
Federal Farm Credit Banks (FFCB)	17.5%
Tennessee Valley Authority	1.5%
Total % of Portfolio:	100.0%

PORTFOLIO MANAGER



PETER YI | 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. He is a CFA charterholder and a member of the CFA Institute and the Investment Analysts Society of Chicago.

PORTFOLIO MANAGER COMMENTARY

The commitment by European Central Bankers to provide three-year loans to banks diminished fears of a debt crisis while leaders work towards further stabilization in the Eurozone. In contrast to the weak economic data out of Europe, the U.S. showed continued signs of slow to moderate growth, spurring a rally in equities into year-end. Money market investors however, remained relatively risk averse, awaiting more concrete solutions in the Eurozone and signs of sustained economic growth in the U.S. Additionally, year-end positioning by money market fund managers and borrowers added further downward pressure on yields for U.S. government securities and other high quality short-term investments. Given the Fed's commitment to keep rates near zero through at least mid-2013, and uncertainty around the pace of economic recovery in the U.S., we've continued to position the average maturity of the portfolio to be neutral to slightly long to our peer group.

Annual Expense Ratios (Shares class)

Net Expense Ratio*	0.20%	Gross Expense Ratio	0.32%
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*Includes contractual expense reimbursements that, if not extended, will end on April 1, 2012.

- 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. 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 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 ratings provided by Moody's and Standard & 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 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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