

**NORTHERN INSTITUTIONAL FUNDS - U.S. TREASURY INDEX PORTFOLIO**  
**Holdings as of Mar 31, 2007**

<u>SECURITY</u>	<u>SHARES/PAR</u>	<u>MARKET VALUE</u>	<u>% OF TOTAL NET ASSETS</u>
U.S. Treasury Notes, 3.13%, 10/15/2008	2,300,000.00	2,246,002.90	4.35%
U.S. Treasury Notes, 5.63%, 5/15/2008	2,000,000.00	2,016,328.00	3.91%
U.S. Treasury Notes, 4.75%, 2/15/2010	2,000,000.00	2,011,406.00	3.90%
U.S. Treasury Notes, 5.00%, 2/15/2011	1,900,000.00	1,932,581.20	3.74%
U.S. Treasury Bonds, 7.25%, 5/15/2016	1,500,000.00	1,784,707.50	3.46%
U.S. Treasury Notes, 4.875%, 05-31-2011	1,700,000.00	1,721,117.40	3.33%
U.S. Treasury Notes, 4.75%, 11/15/2008	1,700,000.00	1,700,797.30	3.29%
U.S. Treasury Bonds, 8.13%, 8/15/2019	1,300,000.00	1,697,719.40	3.29%
U.S. Treasury Notes, 3.38%, 10/15/2009	1,700,000.00	1,652,054.90	3.20%
U.S. Treasury Notes, 4.00%, 2/15/2015	1,650,000.00	1,581,808.80	3.06%
U.S. Treasury Notes, 3.88%, 5/15/2010	1,600,000.00	1,569,563.20	3.04%
U.S. Treasury Notes, 3.00%, 2/15/2009	1,600,000.00	1,553,187.20	3.01%
U.S. Treasury Notes, 4.25%, 8/15/2013	1,500,000.00	1,474,395.00	2.86%
U.S. Treasury Bonds, 8.00%, 11/15/2021	1,100,000.00	1,453,718.20	2.82%
U.S. Treasury Notes, 3.63%, 5/15/2013	1,500,000.00	1,426,758.00	2.76%
U.S. Treasury Notes, 4.875%, 08/31/2008	1,400,000.00	1,397,156.60	2.71%
U.S. Treasury Bonds, 8.75%, 8/15/2020	1,000,000.00	1,379,141.00	2.67%
U.S. Treasury Bonds, 6.25%, 8/15/2023	1,150,000.00	1,320,254.05	2.56%
U.S. Treasury Notes, 4.50%, 11/15/2015	1,250,000.00	1,237,256.25	2.40%
U.S. Treasury Notes, 4.625%, 10-31-2011	1,200,000.00	1,203,937.20	2.33%
U.S. Treasury Bonds, 6.50%, 11/15/2026	1,000,000.00	1,196,406.00	2.32%
U.S. Treasury Bonds, 12.50%, 8/15/2014	1,000,000.00	1,177,617.00	2.28%
U.S. Treasury Notes, 4.75%, 5/15/2014	1,150,000.00	1,160,376.45	2.25%
U.S. Treasury Bonds, 6.13%, 11/15/2027	1,000,000.00	1,154,531.00	2.24%
U.S. Treasury Bonds, 5.25%, 2/15/2029	1,100,000.00	1,148,382.40	2.22%
U.S. Treasury Notes, 5.75%, 8/15/2010	1,100,000.00	1,141,464.50	2.21%
U.S. Treasury Notes, 3.50%, 2/15/2010	1,100,000.00	1,069,362.80	2.07%
U.S. Treasury Notes, 4.625%, 2/29/2012	1,000,000.00	1,003,711.00	1.94%
U.S. Treasury Notes, Dtd 00132, 5.0%	1,000,000.00	1,002,656.00	1.94%
U.S. Treasury Notes, 4.75%, 2/28/2009	1,000,000.00	1,002,344.00	1.94%
U.S. Treasury Notes, 3.88%, 5/15/2009	1,000,000.00	985,430.00	1.91%
U.S. Treasury Notes, 4.25%, 11/15/2013	1,000,000.00	981,211.00	1.90%
U.S. Treasury Notes, 3.63%, 7/15/2009	1,000,000.00	979,492.00	1.90%
U.S. Treasury Notes, Dtd 00034, 3.125%	1,000,000.00	977,305.00	1.89%
U.S. Treasury Bonds, 9.00%, 11/15/2018	700,000.00	961,843.40	1.86%
U.S. Treasury Notes, 6.50%, 2/15/2010	900,000.00	946,582.20	1.83%
Federal Home Loan Bank	715,000.00	714,695.83	1.38%
U.S. Treasury Bonds, 6.25%, 5/15/2030	500,000.00	592,383.00	1.15%
U.S. Treasury Notes, 4.00%, 11/15/2012	500,000.00	486,875.00	.94%
<b>Total</b>		<b>51,042,558.68</b>	

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