

NORTHERN INSTITUTIONAL FUNDS AND SELECT NORTHERN FUNDS*

QUICK REFERENCE GUIDE [AS OF 7/31/07]

	Ticker Symbol	Lipper Classification	Morningstar/iMoneyNet™ Category	Benchmarks	Portfolio Managers	Net Exp. Ratio	Inception Date	CUSIP	AUM
EQUITY FUNDS									
Balanced	BBALX	Mixed-Asset Target Allocation Growth	Moderate Allocation	S&P 500/Lehman Int. U.S. Govt/Credit	J. Cole/C. Robertson	0.61%	7/1/93	665278396	\$ 64,443,376
Diversified Growth	BDVAX	Large Cap Core	Large Growth	S&P 500®	J. Cole	0.76%	1/11/93	665278479	\$ 52,915,836
Emerging Markets Equity*	NOEMX	Emerging Markets	Diversified Emerging Markets	MSCI Emerging Markets	S. Murphy/S. Santiccioli	0.80%	4/25/06	665162582	\$ 644,301,907
Enhanced Large Cap*	NOLCX	Large Cap Core	Large Blend	S&P 500®	P. Stourmaras/J. Wolfe	0.60%	12/16/05	665162590	\$ 179,838,297
Equity Index	BEIAX	S&P 500 Index Objective	Large Blend	S&P 500®	C. Rakvin/B. Reeder	0.21%	1/11/93	665278529	\$ 684,246,793
Focused Growth	BFGAX	Large Cap Growth	Large Growth	Russell 1000 Growth®	J. Cole/R. Streed	0.86%	7/1/93	665278438	\$ 87,136,915
Global Real Estate Index*	NGREX	Real Estate	Specialty-Real Estate	FTSE EPRA/NAREIT Global Real Estate	S. Murphy/S. Santiccioli	0.65%	7/26/06	665162541	\$ 1,010,920,499
International Equity Index	BIEIX	International Large Cap Core	Foreign Large Blend	MSCI EAFE®	S. Murphy/S. Santiccioli	0.41%	4/1/97	665278354	\$ 151,231,156
International Growth	BIGAX	International Multi-Cap Core	Foreign Large Growth	MSCI EAFE®	S. Dowds/D. Jones	1.06%	3/28/94	665278594	\$ 226,036,436
Large Cap Value*	NOLVX	Large Cap Value	Large Value	S&P 500/Citigroup Value	Kollannur/Turner/Atkins/Renaud	1.10%	8/3/00	665162632	\$ 1,171,881,759
Mid Cap Growth	BMGRX	Mid Cap Growth	Mid Growth	Russell Midcap Growth	D. Kalis	0.91%	12/31/99	665278198	\$ 5,459,368
Multi-Manager International Equity*	NMIEX	International Multi-Cap Core	Foreign Large Blend	MSCI ACWI® Ex-U.S.	A. Smith, CIO, NTGA	1.45%	6/22/06	665162558	\$ 1,258,676,406
Multi-Manager Large Cap Fund*	NMMLX	Large Cap Core	Large Cap Blend	Russell 1000 Index	A. Smith, CIO, NTGA	1.20%	10/17/07*	665162517	N/A
Multi-Manager Mid Cap*	NMMCX	Mid Cap Growth	Mid Blend	Russell Midcap	A. Smith, CIO, NTGA	1.20%	6/22/06	665162574	\$ 388,939,073
Multi-Manager Small Cap*	NMMSX	Small Cap Core	Small Growth	Russell 2000®	A. Smith, CIO, NTGA	1.40%	6/22/06	665162566	\$ 258,313,879
Small Cap Value*	NOSGX	Small Cap Value	Small Value	Russell 2000 Value®	R. Bergson	1.00%	4/1/94	665162400	\$ 1,007,308,316
Small Company Growth	BSGRX	Small Cap Growth	Small Growth	Russell 2000 Growth®	M. Peron/M. Towle	0.92%	12/1/99	665278214	\$ 2,252,101
Small Company Index	BSCAX	Small Cap Core	Small Blend	Russell 2000®	C. Rakvin/B. Reeder	0.31%	1/11/93	665278560	\$ 66,445,458
Technology*	NTCHX	Science & Technology	Specialty-Technology	NYSE Arca Tech 100 SM	M. Peron/D. Koch	1.25%	4/1/96	665162798	\$ 140,791,855
FIXED INCOME FUNDS									
Bond	BBPAX	Corporate Debt – BBB Rated	Intermediate-Term Bond	Lehman U.S. Aggregate	C. Robertson	0.36%	1/11/93	665278685	\$ 244,689,204
Core Bond	NOCBX	Corporate Debt – BBB Rated	Intermediate-Term Bond	Lehman U.S. Aggregate	C. Robertson	0.36%	3/29/01	665278131	\$ 208,453,452
High Yield Fixed Income*	NHFIX	High Current Yield	High Yield Bond	Lehman U.S. Corp. High Yield 2% Issuer Cap	E. Casey	0.90%	12/31/98	665162699	\$ 1,736,954,834
High Yield Municipal*	NHYMX	High Yield Muni Debt	High Yield Muni	Lehman Muni Bond 65-35 Inv. Grade/HY	J. McCart	0.85%	12/31/98	665162681	\$ 350,673,906
Intermediate Bond	NIBAX	Intermediate Inv Grade Debt	Intermediate-Term Bond	Lehman Intermediate U.S. Govt/Credit	C. Robertson	0.36%	8/1/97	665278644	\$ 31,777,125
Intermediate Tax-Exempt*	NOITX	Intermediate Muni Debt	Muni National Intermediate	Lehman Intermediate Municipal Bond	T. McGregor	0.75%	4/1/94	665162871	\$ 672,413,852
Short Bond	BSBAX	Short-Intermediate Inv Grade Debt	Short-Term Bond	Lehman 1-3 Year U.S. Govt/Credit	C. Robertson	0.36%	1/11/93	665278735	\$ 183,079,310
Tax-Exempt*	NOTEX	General Muni Debt	Muni National Long	Lehman Municipal Bond	T. McGregor	0.75%	4/1/94	665162863	\$ 641,065,880
U.S. Government Securities	BUSAX	Short-Intermediate U.S. Govt	Short Government	Lehman 1-5 Year U.S. Government	D. Personette	0.36%	4/5/93	665278776	\$ 66,250,819
U.S. Treasury Index	BTIAX	General U.S. Treasury	Intermediate Government	Lehman U.S. Treasury	D. Personette	0.26%	1/11/93	665278826	\$ 51,136,248
MONEY MARKET FUNDS									
Diversified Assets	BDAXX	Institutional Money Market	First Tier Institutional	iMoneyNet™ First Tier Institutional	P. Yi	0.35%	6/1/83	665278107	\$ 14,056,423,933
Government	BNGXX	Institutional U.S. Govt Money Market	Govt & Agencies Institutional	iMoneyNet™ Govt & Agencies Institutional	M. A. Flynn	0.35%	10/29/85	665278404	\$ 2,744,164,961
Government Select	BGSXX	Institutional U.S. Govt Money Market	Govt & Agencies Institutional	iMoneyNet™ Govt & Agencies Institutional	M. A. Flynn	0.20%	11/7/90	665278701	\$ 6,368,556,661
Municipal	NMUXX	Institutional Tax-Exempt Money Market	Tax-Free Institutional	iMoneyNet™ Tax-Free Institutional	K. Stoeber	0.20%	12/1/99	665278248	\$ 4,872,136,453
Prime Obligations	NPAXX	Institutional Money Market	First Tier Institutional	iMoneyNet™ First Tier Institutional	P. Yi	0.20%	8/21/03	665279204	\$ 5,502,000,844
Tax-Exempt	BTEXX	Institutional Tax-Exempt Money Market	Tax-Free Institutional	iMoneyNet™ Tax-Free Institutional	K. Stoeber	0.35%	8/12/83	665278875	\$ 1,011,856,101

NORTHERN INSTITUTIONAL FUNDS AND SELECT NORTHERN FUNDS*

QUICK REFERENCE GUIDE (AS OF 7/31/07)

FUND FACTS (AS OF 7/31/07)

INSTITUTIONAL FUNDS OFFERINGS

NORTHERN INSTITUTIONAL FUNDS	21
NORTHERN FUNDS	14

MUTUAL FUNDS ASSETS UNDER MANAGEMENT

NORTHERN INSTITUTIONAL FUNDS	\$39.9 BILLION
NORTHERN FUNDS	\$36.9 BILLION
CAPITAL MARKETS	\$19.4 BILLION
MONEY MARKETS	\$57.4 BILLION

FOR MORE INFORMATION ABOUT NORTHERN INSTITUTIONAL FUNDS

- Visit our Web site at:
northerninstitutionalfunds.com
- Call the Northern Institutional
Funds Center at 800-637-1380

*Member of Northern Funds family of mutual funds.

**The Fund's projected inception date.

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May lose value/No bank guarantee

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RISK/REWARD POTENTIAL

GROWTH

HIGH
RISK/
REWARD

INTERNATIONAL EQUITIES & SECTOR FUNDS

Emerging Markets Equity Fund*
Technology Fund*
Global Real Estate Index Fund*
International Growth Portfolio
Multi-Manager International Equity Fund*
International Equity Index Portfolio

SMALL- & MEDIUM-CAPITALIZATION EQUITIES

Small Company Growth Portfolio
Small Cap Value Fund*
Multi-Manager Small Cap Fund*
Small Company Index Portfolio
Mid Cap Growth Portfolio
Multi-Manager Mid Cap Fund*

INCOME & LARGE-CAPITALIZATION EQUITIES

Focused Growth Portfolio
Diversified Growth Portfolio
Large Cap Value Fund*
Multi-Manager Large Cap Fund*
Enhanced Large Cap Fund*
Equity Index Portfolio
Balanced Portfolio

INCOME

LONGER-TERM & HIGH YIELD BONDS

High Yield Fixed Income Fund*
High Yield Municipal Fund*
Tax-Exempt Fund*
Bond Portfolio

INTERMEDIATE-TERM BONDS

Core Bond Portfolio
Intermediate Tax-Exempt Fund*
U.S. Treasury Index Portfolio
Intermediate Bond Portfolio
Short Bond Portfolio
U.S. Government Securities Portfolio

LIQUIDITY

LOW
RISK/
REWARD

MONEY MARKET SECURITIES

Diversified Assets Portfolio
Prime Obligations Portfolio
Government Portfolio
Government Select Portfolio
Tax-Exempt Portfolio
Municipal Portfolio