

NORTHERN INSTITUTIONAL FUNDS AND SELECT NORTHERN FUNDS*

QUICK REFERENCE GUIDE (AS OF 3/31/09)

	Ticker Symbol	Lipper Classification	Morningstar/iMoneyNet™ Category	Benchmarks	Portfolio Managers	Net Expense Ratio**	Inception Date	CUSIP	AUM
EQUITY FUNDS									
Diversified Growth	BDVAX	Large Cap Core	Large Blend	S&P 500®	J. Cole/G. Maris	0.76%	1/11/93	665278479	\$ 42,795,613
Emerging Markets Equity*	NOEMX	Emerging Markets	Diversified Emerging Markets	MSCI Emerging Markets	S. Murphy/S. Santuccioli	0.72%	4/25/06	665162582	\$ 297,613,562
Enhanced Large Cap*	NOLCX	Large Cap Core	Large Blend	S&P 500®	P. Stournaras/J. Wolfe	0.60%	12/16/05	665162590	\$ 26,810,565
Equity Index	BEIAX	S&P 500 Index Objective	Large Blend	S&P 500®	C. Rakvin/B. Reeder	0.21%	1/11/93	665278529	\$ 294,055,363
Focused Growth	BFGAX	Large Cap Growth	Large Growth	Russell 1000® Growth	J. Cole/R. Streed	0.86%	7/1/93	665278438	\$ 45,626,112
Global Real Estate Index*	NGREX	Global Real Estate	Global Real Estate	FTSE® EPRA®/NAREIT® Global Real Estate	S. Murphy/T. O'Brien	0.65%	7/26/06	665162541	\$ 235,195,903
Global Sustainability Index*	NSRIX	Global Multi Cap Core	World Stock	KLD Global SustainabilitySM	S. Murphy/T. O'Brien	0.65%	3/5/08	665130308	\$ 33,718,742
Global Tactical Asset Allocation	BBALX	Mixed Asset Target Allocation Growth	Moderate Allocation	Asset Allocation Blend	P. Flood	0.61%	7/1/93	665278396	\$ 20,357,475
International Equity Index	BIEIX	International Large Cap Core	Foreign Large Blend	MSCI EAFE®	S. Murphy/S. Santuccioli	0.41%	4/1/97	665278354	\$ 62,853,321
International Growth	BIGAX	International Large Cap Core	Foreign Large Blend	MSCI EAFE®	G. Maris	1.06%	3/28/94	665278594	\$ 112,642,978
Large Cap Value*	NOLVX	Large Cap Value	Large Value	S&P 500®/Citigroup Value	McEldowney/Turner/Atkins/Renaud	1.10%	8/3/00	665162632	\$ 221,735,036
Mid Cap Growth	BMGRX	Mid Cap Growth	Mid Cap Growth	Russell Midcap® Growth	D. Kalis	0.92%	12/31/99	665278198	\$ 1,639,222
Multi-Manager Emerging Markets Equity*	NMMEX	Emerging Markets	Diversified Emerging Markets	MSCI Emerging Markets	A. Smith, CIO, NTGA	1.50%	11/19/08	665162483	\$ 265,363,842
Multi-Manager Global Real Estate*	NMMGX	Global Real Estate	Global Real Estate	FTSE® EPRA®/NAREIT® Global Real Estate	A. Smith, CIO, NTGA	1.30%	11/19/08	665162475	\$ 185,326,241
Multi-Manager International Equity*	NMIEIX	International Multi Cap Core	Foreign Large Blend	MSCI ACWI® Ex-U.S.	A. Smith, CIO, NTGA	1.44%	6/22/06	665162558	\$ 1,048,429,081
Multi-Manager Large Cap*	NMMLX	Large Cap Core	Large Growth	Russell 1000®	A. Smith, CIO, NTGA	1.20%	10/17/07	665162517	\$ 328,462,342
Multi-Manager Mid Cap*	NMMCX	Mid Cap Core	Mid Cap Blend	Russell Midcap®	A. Smith, CIO, NTGA	1.20%	6/22/06	665162574	\$ 375,749,971
Multi-Manager Small Cap*	NMMSX	Small Cap Core	Small Growth	Russell 2000®	A. Smith, CIO, NTGA	1.40%	6/22/06	665162566	\$ 229,904,678
Small Cap Value*	NOSGX	Small Cap Value	Small Value	Russell 2000® Value	R. Bergson	1.00%	4/1/94	665162400	\$ 905,704,740
Small Company Growth	BSGRX	Small Cap Growth	Small Growth	Russell 2000® Growth	M. Peron/M. Towle	0.92%	12/1/99	665278214	\$ 1,493,010
Small Company Index	BSCAX	Small Cap Core	Small Blend	Russell 2000®	C. Rakvin/B. Reeder	0.31%	1/11/93	665278560	\$ 35,845,128
Technology*	NTCHX	Science & Technology	Technology	NYSE Arca Tech 100®	M. Peron/D. Koch	1.25%	4/1/96	665162798	\$ 62,682,347
FIXED INCOME FUNDS									
Bond	BBPAX	Intermediate Inv Grade Debt	Intermediate-Term Bond	Barclays Capital U.S. Aggregate Bond	C. Robertson	0.36%	1/11/93	665278685	\$ 249,567,754
Core Bond	NOCBX	Intermediate Inv Grade Debt	Intermediate-Term Bond	Barclays Capital U.S. Aggregate Bond	C. Robertson	0.36%	3/29/01	665278131	\$ 131,846,813
High Yield Fixed Income*	NHFIX	High Current Yield	High Yield Bond	Barclays Capital U.S. Corp. High Yield 2% Issuer Cap	R. Inzunza	0.89%	12/31/98	665162699	\$ 1,398,661,686
High Yield Municipal*	NHYMX	High Yield Muni Debt	High Yield Muni	Barclays Capital Muni Bond 65-35 Inv. Grade/HY	J. McCart	0.85%	12/31/98	665162681	\$ 327,327,085
Intermediate Bond	NIBAX	Short-Intermediate Inv Grade Debt	Intermediate-Term Bond	Barclays Capital U.S. Intermediate Govt/Credit	C. Robertson	0.36%	8/1/97	665278644	\$ 29,689,407
Intermediate Tax-Exempt*	NOITX	Intermediate Muni Debt	Muni National Intermediate	Barclays Capital Intermediate Municipal Bond	T. McGregor	0.75%	4/1/94	665162871	\$ 1,200,055,404
Short Bond	BSBAX	Short Inv Grade Debt	Short-Term Bond	Barclays Capital 1-3 Year U.S. Govt/Credit	C. Robertson	0.36%	1/11/93	665278735	\$ 123,720,475
Short-Intermediate Tax-Exempt*	NSITX	Short-Intermediate Muni Debt	Muni National Short	Barclays Capital 1-5 Year Blend Municipal Bond	T. Blair	0.70%	8/22/07	665162525	\$ 738,673,396
Tax-Exempt*	NOTEX	General Muni Debt	Muni National Long	Barclays Capital Municipal Bond	T. McGregor	0.75%	4/1/94	665162863	\$ 891,287,910
U.S. Government Securities	BUSAX	Short-Intermediate U.S. Govt	Short Government	Barclays Capital 1-5 Year U.S. Government	D. Personette	0.36%	4/5/93	665278776	\$ 59,554,098
U.S. Treasury Index	BTIAX	General U.S. Treasury	Intermediate Government	Barclays Capital U.S. Treasury	D. Personette	0.26%	1/11/93	665278826	\$ 146,290,556
MONEY MARKET FUNDS									
Diversified Assets	BDAXX	Institutional Money Market	First Tier Institutional	iMoneyNet™ First Tier Institutional	P. Yi	0.35%	6/1/83	665278107	\$ 9,983,059,212
Government	BNGXX	Institutional U.S. Govt Money Market	Govt & Agencies Institutional	iMoneyNet™ Govt & Agencies Institutional	M. A. Flynn	0.35%	10/29/85	665278404	\$ 9,781,894,278
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	\$ 18,725,515,835
Municipal	NMUXX	Institutional Tax-Exempt Money Market	Tax-Free Institutional	iMoneyNet™ Tax-Free Institutional	K. Stoeber	0.20%	12/1/99	665278248	\$ 5,864,743,429
Prime Obligations	NPAXX	Institutional Money Market	First Tier Institutional	iMoneyNet™ First Tier Institutional	P. Yi	0.15%	8/21/03	665279204	\$ 2,828,037,988
Tax-Exempt	BTEXX	Institutional Tax-Exempt Money Market	Tax-Free Institutional	iMoneyNet™ Tax-Free Institutional	K. Stoeber	0.35%	8/12/83	665278875	\$ 1,348,893,597
Treasury	NITXX	Institutional U.S. Treasury Money Market	Treasury & Repo Institutional	iMoneyNet™ Treasury & Repo Institutional	B. Memon	0.20%	11/5/08	665279808	\$ 1,400,438,262

NORTHERN INSTITUTIONAL FUNDS AND SELECT NORTHERN FUNDS*

QUICK REFERENCE GUIDE (AS OF 3/31/09)

FUND FACTS (AS OF 3/31/09)

INSTITUTIONAL FUNDS OFFERINGS

NORTHERN INSTITUTIONAL FUNDS	22
NORTHERN FUNDS	18

MUTUAL FUNDS ASSETS UNDER MANAGEMENT

NORTHERN INSTITUTIONAL FUNDS	\$ 52.0 BILLION
NORTHERN FUNDS	\$ 43.9 BILLION
CAPITAL MARKETS	\$ 16.4 BILLION
MONEY MARKETS	\$ 79.5 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.

** Includes voluntary fee waivers and expense reimbursements by Northern Institutional Funds' investment advisers and co-administrators that may change or end at any time. Also includes contractual expense reimbursements by Northern Trust Investments, N.A., as a co-administrator, that, if not extended, will end on April 30, 2009.

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NOT FDIC INSURED

May lose value/No bank guarantee

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RISK/REWARD POTENTIAL

GROWTH

HIGH
RISK/
REWARD

INTERNATIONAL EQUITIES & SECTOR FUNDS

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

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
Global Tactical Asset Allocation 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-Intermediate Tax-Exempt Fund*
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
Treasury Portfolio
Tax-Exempt Portfolio
Municipal Portfolio