

SUMMARY PROSPECTUS SUPPLEMENT

NORTHERN INSTITUTIONAL FUNDS SMALL COMPANY INDEX PORTFOLIO

SUPPLEMENT DATED OCTOBER 26, 2011 TO SUMMARY PROSPECTUS DATED APRIL 1, 2011

Northern Trust Investments, Inc. is scheduled to increase the expense reimbursement it provides to the Small Company Index Portfolio effective as of January 1, 2012. This increase in expense reimbursement will have the effect of reducing the Total Annual Fund Operating Expenses paid by investors. The following chart illustrates the increase in expense reimbursement:

Portfolio	Total Annual Fund Operating Expenses After Expense Reimbursement	Operating Expense Reduction	Total Annual Fund Operating Expenses After Expense Reimbursement Effective 1/1/2012
Small Company Index			
Class A	0.31%	-0.16%	0.15%

The new contractual expense reimbursement arrangement is expected to continue from implementation until at least December 31, 2012.

SUMMARY PROSPECTUS SUPPLEMENT**SUPPLEMENT DATED OCTOBER 7, 2011 TO
SUMMARY PROSPECTUS DATED APRIL 1, 2011**

This supplement provides new information beyond that contained in the Summary Prospectus and should be read in conjunction with the Summary Prospectus.

Effective October 13, 2011, the Class C Shares and Class D Shares classes of the Small Company Index Portfolio (the "Portfolio") will be closed to investment by new accounts. At the close of business on November 28, 2011, current shareholders of Class C Shares and Class D Shares of the Portfolio will have their shares automatically converted to Class A Shares of the Portfolio on the basis of the relative net asset value per share of the share classes as of the close of business on November 28, 2011. Affected shareholders will not incur any transaction costs in connection with this conversion,

and such conversion will be on a tax-free basis. Please see the complete Prospectus and Statement of Additional Information ("SAI") for information regarding the characteristics of Class A Shares. Until the close of business on November 28, 2011, current account holders may purchase additional Class C Shares or Class D Shares of the Portfolio, as well as redeem or exchange their Class C Shares or Class D Shares, respectively, for Class C Shares or Class D Shares of other Northern Institutional Funds, as described in the Portfolio's complete Prospectus and SAI. Financial intermediaries who currently contract with Northern Institutional Funds to receive shareholder servicing payments under the Northern Institutional Funds' Service Plans for Class C and Class D Shares will be requested to enter into similar contracts with Northern Trust Investments, Inc. to receive the same shareholder servicing payments they are currently receiving.

Please retain this Supplement with your Summary Prospectus for future reference.

50 South LaSalle Street
P.O. Box 75986
Chicago, Illinois 60675-5986
800-637-1380
northernfunds.com/institutional



Managed by
Northern Trust

NIF SPT SCIP 10/11

NORTHERN INSTITUTIONAL FUNDS

Small Company Index Portfolio



Managed by
Northern Trust

Summary Prospectus | April 1, 2011

Ticker: Class A—BSCAX, Class C, Class D—BSIDX

Before you invest, you may want to review the Portfolio's complete Prospectus, which contains more information about the Portfolio and its risks. You can find the Portfolio's complete Prospectus and other information about the Portfolio online at www.northernfunds.com/institutional/prospectus. You can also get this information at no cost by calling 800-637-1380 or by sending an e-mail request to northern-funds@ntrs.com. If you purchase shares of the Portfolio through a financial intermediary (such as a bank or a broker-dealer), the complete Prospectus and other information are also available from your financial intermediary. The Portfolio's complete Prospectus and Statement of Additional Information, both dated April 1, 2011, as supplemented, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

INVESTMENT OBJECTIVE

The Portfolio seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the Russell 2000 Index.

FEES AND EXPENSES OF THE PORTFOLIO

This table describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio.

Shareholder Fees (fees paid directly from your investment)

None

Annual Portfolio Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class D
Management Fees	0.20%	0.20%	0.20%
Distribution (12b-1) Fees	None	None	None
Other Expenses	0.43%	0.67%	0.82%
Administration Fees	0.10%	0.10%	0.10%
Service Agent Fees	None	0.15%	0.25%
Other Operating Expenses	0.33%	0.42%	0.47%
Total Annual Portfolio Operating Expenses	0.63%	0.87%	1.02%
Fee Waiver and/or Expense Reimbursement ⁽¹⁾	(0.32)%	(0.32)%	(0.32)%
Total Annual Portfolio Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.31%	0.55%	0.70%

⁽¹⁾ Northern Trust Investments, Inc. ("NTI" or the "Investment Adviser") 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, NTI or the Portfolio may terminate the contractual arrangements. The Portfolio's Board of Trustees may terminate the contractual arrangements at any time if it determines that it is in the best interest of the Portfolio and its shareholders.

EXAMPLE

The following Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Class A	\$32	\$169	\$320	\$756
Class C	\$56	\$246	\$451	\$1,043
Class D	\$72	\$293	\$532	\$1,219

PORTFOLIO TURNOVER. The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Portfolio shares are held in a taxable account. These costs, which are not reflected in annual portfolio operating expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's portfolio turnover rate was 27.07% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Portfolio will invest substantially all (and at least 80%) of its net assets in the equity securities included in the Russell 2000 Index, in weightings that approximate the relative composition of securities contained in the Russell 2000 Index, and in Russell 2000 Index futures approved by the Commodity Futures Trading Commission.

The Russell 2000 Index is widely considered representative of smaller company stock performance as a whole. The companies in the Russell 2000 Index are selected according to their total market capitalization. Companies are *not* selected by Russell for inclusion in the Russell 2000 Index because they are expected to have superior stock price performance relative to the stock market in general or other stocks in particular. As of December 31, 2010, the approximate market capitalization range of the companies included in the Russell 2000 Index was between \$13.2 million and \$4.4 billion.

The Portfolio is passively managed, which means it tries to duplicate the investment composition and performance of the Russell 2000 Index by using computer programs and statistical procedures. The investment management team will buy and sell securities in response to changes in the Russell 2000 Index. Because the Portfolio will have fees and transaction expenses (while the Russell 2000 Index has none), returns are likely to be below those of the Russell 2000 Index.

The Investment Adviser expects that, under normal circumstances, the quarterly performance of the Portfolio, before expenses, will track the performance of the Russell 2000 Index within a 0.95 correlation coefficient.

Frank Russell Company does not endorse any of the securities in the Russell 2000 Index. It is not a sponsor of the Portfolio and is not affiliated with the Portfolio in any way.

PRINCIPAL RISKS

MARKET RISK is the risk that the value of equity securities owned by the Portfolio may decline, at times sharply and unpredictably, because of economic changes or other events that affect individual issuers or large portions of the market.

MANAGEMENT RISK is the risk that a strategy used by the investment management team may fail to produce the intended results.

TRACKING RISK is the risk that the Portfolio's performance may vary substantially from the performance of the benchmark index it tracks as a result of share purchases and redemptions, transaction costs, expenses and other factors.

SMALL CAP STOCK RISK is the risk that stocks of smaller companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group, and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs. Generally the smaller the company size, the greater the risk.

As with any mutual fund, it is possible to lose money on an investment in the Portfolio. An investment in the Portfolio is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation, any other government agency, or The Northern Trust Company, its affiliates, subsidiaries or any other bank.

PORTFOLIO PERFORMANCE

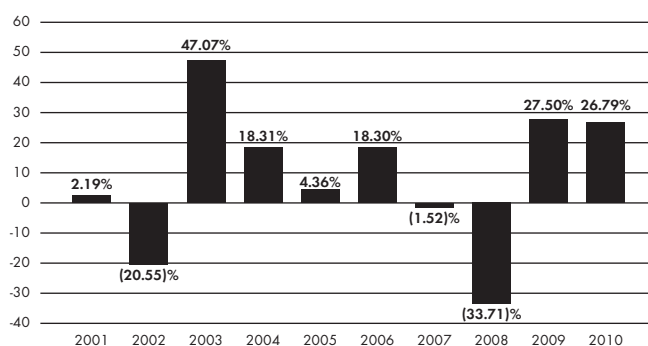
The bar chart and table that follow provide an indication of the risks of investing in the Portfolio by showing (A) changes in the performance of the Portfolio's Class A Shares from year to year, and (B) how the average annual total returns of the Portfolio's outstanding classes of shares compare to those of a broad-based securities market index.

There are no Class C Shares currently outstanding for the Portfolio.

The Portfolio's past performance, before and after taxes, is not necessarily an indication of how the Portfolio will perform in the future.

Updated performance information for the Portfolio is available and may be obtained on the Portfolio's Web site at www.northernfunds.com/institutional or by calling 800-637-1380.

CALENDAR YEAR TOTAL RETURN (CLASS A)*



* For the periods shown in the bar chart above, the highest quarterly return was 23.45% in the second quarter of 2003, and the lowest quarterly return was (26.08)% in the fourth quarter of 2008.

AVERAGE ANNUAL TOTAL RETURNS

(For the periods ended December 31, 2010)

	Inception Date	1-Year	5-Year	10-Year	Since Inception
Class A					
Return before taxes	1/11/93	26.79%	4.54%	6.29%	8.50%
Return after taxes on distributions		26.41%	4.17%	5.95%	6.92%
Return after taxes on distributions and sale of Portfolio shares		17.52%	3.70%	5.33%	6.58%
Class D return before taxes	12/8/94	26.29%	4.12%	5.89%	8.13%
Russell 2000® Index (reflects no deduction for fees, expenses, or taxes)		26.85%	4.47%	6.33%	8.75%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-tax returns are shown only for Class A Shares. After-tax returns for other classes will vary.

MANAGEMENT

INVESTMENT ADVISER AND PORTFOLIO MANAGER. Northern Trust Investments, Inc., an indirect subsidiary of Northern Trust Corporation, serves as the Investment Adviser of the Portfolio. Chad M. Rakvin and Brent Reeder, both Senior Vice Presidents of Northern Trust Investments, Inc., have been managers of the Portfolio since September 2005 and November 2006, respectively.

PURCHASE AND SALE OF PORTFOLIO SHARES

You may purchase Portfolio shares through your institutional account at Northern Trust (or an affiliate) or an authorized intermediary or you may open an account directly with Northern Institutional Funds (the “Trust”) with a minimum initial investment of \$5 million in one or more of the Trust’s portfolios. There is no minimum for subsequent investments.

On any business day, you may sell (redeem) or exchange shares through your institutional account by contacting your Northern Trust account representative or authorized intermediary. If you purchase shares directly from the Trust, you may sell (redeem) or exchange your shares in one of the following ways:

- By Mail – Send a written request to: Northern Institutional Funds, P.O. Box 75986, Chicago, Illinois 60675-5986.
- By Telephone – Call the Northern Institutional Funds Center at 800-637-1380 for instructions.
- By Wire – Authorize wire redemptions on your New Account Application and have proceeds sent by federal wire transfer to a previously designated bank account (the minimum redemption amount by this method is \$10,000).

TAX INFORMATION

The Portfolio’s distributions are generally taxable to you as ordinary income, capital gains, or a combination of the two, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account.

PAYMENTS TO BROKERS-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Portfolio through a broker-dealer or other financial intermediary (such as a bank), the Portfolio and its related companies may pay the intermediary for the sale of Portfolio shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Portfolio over another investment. Ask your salesperson or visit your financial intermediary’s Web site for more information.

