



NORTHERN INSTITUTIONAL FUNDS

PRIME OBLIGATIONS PORTFOLIO

ANNUAL REPORT

NOVEMBER 30, 2009

TRUST NORTHERN FOR WHAT REALLY MATTERS



Managed by
Northern Trust



A MESSAGE FROM
BOB BROWNE

CHIEF INVESTMENT OFFICER

Although the immense gains in global equities garnered the largest number of headlines during the past year, the bond market also delivered outstanding total returns. As was the case with stocks, bonds staged a strong rebound from their lows of 2008 behind signs of a steady improvement in economic conditions and an impressive recovery in investors' appetite for risk. The result was strong performance for all segments of the bond market, with the exception of U.S. Treasuries.

For bonds, the headline story of the past year was the massive compression in yield spreads that occurred in the higher-risk areas of the market. With the extraordinarily low rates available in money market funds and bank deposits, along with expectations that the currently rock-bottom fed funds rate may remain so for some time, higher-yielding fixed income instruments performed exceptionally well. For example, high-yield spreads moved as high as 18% over Treasuries at the height of the financial crisis in November 2008, but had fallen to 7.41% by November 30, 2009. Similarly, investment-grade corporates surged up from the panic-induced lows of the crisis period as investors became confident that a depression scenario was increasingly unlikely.

Municipal bonds also delivered strong returns due to robust investor demand and a decline in traditional municipal supply. The latter trend reflected the popularity of the Build America Bonds that were part of the stimulus package.

Treasuries were the only segment of the market to deliver a negative return during the past year. During the financial market panic of late 2008, investors' flight into the safe haven of Treasuries caused yields to fall sharply. Once the markets stabilized and investors felt comfortable taking on more risk, money flowed out of government issues to take advantage of the elevated yields elsewhere in the market. The result was an increase in yields for 5-, 10-, and 30-year Treasuries and a steepening of the yield curve.

Prompted by the Federal Reserve's decision to maintain its funds rate near 0%, yield-hungry investors continue to exhibit strong and steady demand for all types of bonds. To date, the movement of assets out of money market funds and into longer-dated paper has only modestly dented the huge pool of cash holdings, which represents a continued source of support for the market. Inflation currently is more evident in the financial markets than in the real economy, as investors worry about the eventual price of the current

reflationary policies of global central banks. We expect inflationary pressures, and tighter monetary policy to build first in the developing economies. The most recent communiqués from the Federal Reserve, the European Central Bank and the Bank of England indicated that higher interest rates in developed countries are coming later rather than sooner, which we view as a positive signal for continued risk taking. Having said that, we think there is a small chance that the Fed will tighten more quickly than markets anticipate — a development that could be disruptive to the performance of higher-risk assets. We will be watching closely in the months ahead to assess developments that could raise the probability of this outcome.

A handwritten signature in black ink, appearing to read 'Bob Browne', with a long horizontal line extending to the right.

Bob Browne
Chief Investment Officer
Northern Trust

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The report has been prepared for the general information of Northern Institutional Funds Prime Obligations Portfolio shareholders. It is not authorized for distribution to prospective investors unless accompanied or preceded by a current Northern Institutional Funds Prime Obligations Portfolio prospectus, which contains more complete information about Northern Institutional Funds Prime Obligations Portfolio's investment policies, management fees and expenses. Investors are reminded to read the prospectus carefully before investing or sending money.

This report contains certain forward-looking statements about factors that may affect the performance of the Portfolio in the future. These statements are based on Portfolio management's predictions and expectations concerning certain future events, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in Portfolio management strategies from those currently expected to be employed.

Investments in the Portfolio are not insured or guaranteed by the FDIC or any other governmental agency. Although the Portfolio seeks to maintain a value of \$1.00 per share, it is possible to lose money by investing.

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May lose value/No bank guarantee

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PRIME OBLIGATIONS PORTFOLIO

PORTFOLIO MANAGEMENT COMMENTARY

During 2009, short-term investors observed meaningful improvements in the functioning of the financial markets. Earlier in the year, the U.S. Treasury and the Federal Reserve introduced new initiatives to stabilize the banking system and re-engage credit availability. However, investors positioned themselves conservatively by employing risk-reduction strategies and shifting away from longer-maturity credit products. In May, the much anticipated government stress tests were released and identified ten of 19 large banks as having inadequate capital ratios. As a result, capital raising efforts were initiated, and \$48 billion of the required \$75 billion was raised to address the shortfalls. To date, ten financial companies have been given approval to repay a combined \$68 billion of the TARP Capital Purchase Program funds to the U.S. Treasury.

Since December of 2008, the Fed has left the benchmark federal funds rate unchanged, in the range of 0% to 0.25%. However, the central bank acknowledged late in the year that economic recovery was underway and shifted to a more optimistic view. In addition, the Fed announced dramatic steps to lower borrowing costs by purchasing up to \$300 billion in U.S. Treasuries, \$1.25 trillion in agency mortgage-backed securities and \$200 billion in Fannie Mae and Freddie Mac debt. As a result, the national average for 30-year fixed mortgage rates fell to near-record lows. Despite an improving economic outlook, reinvestment rates remained at incredibly low absolute levels, creating a challenging investment environment. Accommodative monetary policy, combined with a scarcity of money market-eligible assets, put downward pressure on short-term yields.

For the 12-month period ended November 30, 2009, the Prime Obligations Portfolio posted a 0.43% return (Shares), compared with the 0.46% return of its benchmark, the iMoney Net Fund Average™ — First Tier Institutional. We continued to manage the Portfolio conservatively, underweighting longer-maturity credit products and overweighting U.S. government and U.S. agency securities. We remain very selective in our purchases and continue to focus on maintaining a high credit quality portfolio, with principal preservation and liquidity management as our primary objectives.

INVESTMENT PERFORMANCE

AVERAGE ANNUAL RETURNS for periods ended November 30, 2009

TOTAL RETURN	SHARES	SERVICE SHARES	IMONEY NET FUND AVERAGE™ — FIRST TIER INSTL	CURRENT 7-DAY YIELD
ONE YEAR	0.43%	0.20%	0.46%	0.17%**
FIVE YEAR	3.19	2.93	3.11	
SINCE INCEPTION	2.76	2.51	2.71*	

* Since inception of Shares Class.

** For Shares Class.

Performance quoted represents past performance and does not guarantee future results. Investment return 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. Current 7-Day Yield refers to income generated over the 7-day period ended November 30, 2009. Current 7-Day Yield more closely reflects the current earnings of the Portfolio than the total return. In the absence of fee waivers, the Current 7-Day Yield for the Portfolio would have been 0.06% for Shares as of November 30, 2009. Performance data current to the most recent month-end is available at northernfunds.com/institutional.

MATURITY ANALYSIS

At November 30, 2009, the maturity analysis for the Prime Obligations Portfolio as a percentage of investments was:

MATURITY	%
OVERNIGHT (1 BUSINESS DAY)	39.1%
2 - 15 DAYS	8.9
16 - 30 DAYS	9.9
31 - 60 DAYS	12.3
61 - 97 DAYS	14.2
98 - 180 DAYS	7.8
181 - 270 DAYS	4.0
271 DAYS - 1 YEAR	3.8

PORTFOLIO MANAGER

PETER YI

With Northern Trust since 2000

PORTFOLIO FACTS (as of 11/30/09)

TICKER SYMBOL NPAXX

INCEPTION DATE

SHARES 8/21/03

SERVICE SHARES 9/2/03

PREMIER SHARES* 11/18/05

TOTAL NET ASSETS \$4,575,342,900

NET ASSET VALUE

SHARES \$1.00

SERVICE SHARES 1.00

PREMIER SHARES* —

GROSS EXPENSE RATIO

SHARES 0.31%

SERVICE SHARES 0.57

PREMIER SHARES* —

* Currently, Premier Shares are not being offered to Investors.

The table does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares.

Investments in the Portfolio are not insured or guaranteed by the FDIC or any other government agency. Although the Portfolio seeks to maintain a value of \$1.00 per share, it is possible to lose money by investing.

STATEMENT OF ASSETS AND LIABILITIES

NOVEMBER 30, 2009

Amounts in thousands, except per share data	PRIME OBLIGATIONS PORTFOLIO
ASSETS:	
Investments, at amortized cost	\$3,417,180
Repurchase agreements, at cost which approximates fair value	1,155,872
Cash	15,393
Interest income receivable	3,134
Receivable from affiliated administrator	242
Prepaid and other assets	19
Total Assets	4,591,840
LIABILITIES:	
Payable for securities purchased	15,000
Payable for fund shares redeemed	35
Distributions payable to shareholders	584
Payable to affiliates:	
Investment advisory fees	367
Administration fees	367
Custody and accounting fees	40
Shareholder servicing fees	20
Transfer agent fees	5
Trustee fees	20
Accrued other liabilities	59
Total Liabilities	16,497
Net Assets	\$4,575,343
ANALYSIS OF NET ASSETS:	
Capital stock	\$4,575,342
Accumulated undistributed net investment income	5
Accumulated undistributed net realized loss	(4)
Net Assets	\$4,575,343
Net Assets:	
Shares	\$4,484,188
Service Shares	91,155
Total Shares Outstanding (no par value, unlimited shares authorized):	
Shares	4,484,150
Service Shares	91,191
Net Asset Value, Redemption and Offering Price Per Share:	
Shares	\$1.00
Service Shares	1.00

See Notes to the Financial Statements.

STATEMENT OF OPERATIONS

FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2009

Amounts in thousands	PRIME OBLIGATIONS PORTFOLIO
INVESTMENT INCOME:	
Interest income	\$16,573
EXPENSES:	
Investment advisory fees	4,832
Administration fees	3,219
Custody and accounting fees	380
Transfer agent fees	69
Registration fees	87
Printing fees	28
Professional fees	112
Trustee fees and expenses	58
Shareholder servicing fees	313
Participation fees	1,014
Other	110
Total Expenses	10,222
Less voluntary waivers of investment advisory fees	(1,613)
Less expenses reimbursed by investment adviser	(13)
Less expenses reimbursed by administrator	(2,375)
Net Expenses	6,221
Net Investment Income	10,352
NET REALIZED AND UNREALIZED GAINS (LOSSES):	
Net realized gains (losses) on:	
Investments	(4,150)
Capital Support Agreement	4,151
Net change in unrealized appreciation (depreciation) on:	
Investments	9,939
Capital Support Agreement	(9,939)
Net Gains on Investments	1
Net Increase in Net Assets Resulting from Operations	\$10,353

See Notes to the Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS

FOR THE FISCAL YEARS ENDED NOVEMBER 30,

Amounts in thousands	PRIME OBLIGATIONS PORTFOLIO	
	2009	2008
OPERATIONS:		
Net investment income	\$10,352	\$88,691
Net realized gains (losses) on:		
Investments	(4,150)	1,490
Capital Support Agreement	4,151	–
Net change in unrealized appreciation (depreciation) on:		
Investments	9,939	(9,939)
Capital Support Agreement	(9,939)	9,939
Net Increase in Net Assets Resulting from Operations	10,353	90,181
CAPITAL SHARE TRANSACTIONS:⁽¹⁾		
Net increase (decrease) in net assets resulting from Shares transactions	2,612,093	(2,553,577)
Net decrease in net assets resulting from Service Shares transactions	(36,579)	(39,704)
Net decrease in net assets resulting from Premier Shares transactions	–	(86,628)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	2,575,514	(2,679,909)
DISTRIBUTIONS TO SHARES SHAREHOLDERS:		
From net investment income	(11,559)	(84,132)
Total Distributions to Shares Shareholders	(11,559)	(84,132)
DISTRIBUTIONS TO SERVICE SHARES SHAREHOLDERS:		
From net investment income	(278)	(2,831)
Total Distributions to Service Shares Shareholders	(278)	(2,831)
DISTRIBUTIONS TO PREMIER SHARES SHAREHOLDERS:		
From net investment income	–	(1,727)
Total Distributions to Premier Shares Shareholders	–	(1,727)
Total Increase (Decrease) in Net Assets	2,574,030	(2,678,418)
NET ASSETS:		
Beginning of year	2,001,313	4,679,731
End of year	\$4,575,343	\$2,001,313
Accumulated Undistributed Net Investment Income	\$5	\$1,485

(1) The number of shares approximates the dollar amount of transactions.

See Notes to the Financial Statements.

PRIME OBLIGATIONS PORTFOLIO		SHARES				
Selected per share data	2009 ⁽¹⁾	2008	2007	2006	2005	
Net Asset Value, Beginning of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	–	0.03	0.05	0.05	0.03	
Net realized and unrealized gains (losses)	–	–	–	–	–	
Total from Investment Operations	–	0.03	0.05	0.05	0.03	
LESS DISTRIBUTIONS PAID:						
From net investment income	–	(0.03)	(0.05)	(0.05)	(0.03)	
Total Distributions Paid	–	(0.03)	(0.05)	(0.05)	(0.03)	
Net Asset Value, End of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	
Total Return⁽²⁾	0.43%⁽³⁾	2.58%⁽³⁾	5.23%	4.86%	2.94%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$4,484,188	\$1,873,486	\$4,425,630	\$1,627,181	\$828,872	
Ratio to average net assets of:						
Expenses, net of waivers, reimbursements and credits	0.18% ⁽⁴⁾	0.16% ⁽⁵⁾	0.20%	0.20%	0.20%	
Expenses, before waivers, reimbursements and credits	0.31%	0.29%	0.26%	0.27%	0.29%	
Net investment income, net of waivers, reimbursements and credits	0.33%	2.73%	5.11%	4.82%	2.97%	
Net investment income, before waivers, reimbursements and credits	0.20%	2.60%	5.05%	4.75%	2.88%	

PRIME OBLIGATIONS PORTFOLIO		SERVICE				
Selected per share data	2009 ⁽¹⁾	2008	2007	2006	2005	
Net Asset Value, Beginning of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	
INCOME FROM INVESTMENT OPERATIONS:						
Net investment income	–	0.02	0.05	0.04	0.03	
Net realized and unrealized gains (losses)	–	–	–	–	–	
Total from Investment Operations	–	0.02	0.05	0.04	0.03	
LESS DISTRIBUTIONS PAID:						
From net investment income	–	(0.02)	(0.05)	(0.04)	(0.03)	
Total Distributions Paid	–	(0.02)	(0.05)	(0.04)	(0.03)	
Net Asset Value, End of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	
Total Return⁽²⁾	0.20%⁽³⁾	2.32%⁽³⁾	4.96%	4.59%	2.67%	
SUPPLEMENTAL DATA AND RATIOS:						
Net assets, in thousands, end of year	\$91,155	\$127,827	\$167,473	\$154,867	\$54,814	
Ratio to average net assets of:						
Expenses, net of waivers, reimbursements and credits	0.43% ⁽⁴⁾	0.42% ⁽⁵⁾	0.46%	0.46%	0.46%	
Expenses, before waivers, reimbursements and credits	0.57%	0.55%	0.52%	0.53%	0.55%	
Net investment income, net of waivers, reimbursements and credits	0.08%	2.47%	4.85%	4.56%	2.71%	
Net investment income (loss), before waivers, reimbursements and credits	(0.06)%	2.34%	4.79%	4.49%	2.62%	

- (1) Per share amounts from net investment income, net realized and unrealized gains (losses) and distributions from net investment income were less than \$0.01 per share.
- (2) Assumes investment at net asset value at the beginning of the year, reinvestment of all dividends and distributions, and a complete redemption of the investment at net asset value at the end of the year.
- (3) Without the value of the Capital Support Agreement, the total return would have been 0.67% and 0.31%, for the Shares and Service Shares, respectively, for the fiscal year ended November 30, 2009 and 2.30% and 2.06%, for Shares and Service Shares, respectively, for the fiscal year ended November 30, 2008.
- (4) The net expense ratio includes the fee for participation in the U.S. Department of the Treasury's Temporary Guaranty Program (the "Participation Fee") of approximately \$974,000 and \$40,000 for Shares and Service Shares, respectively, which represents 0.03% of average net assets for the fiscal year ended November 30, 2009. Absent the Participation Fee, the net expenses would have been decreased by a corresponding amount.
- (5) The net expense ratio includes the Participation Fee of approximately \$228,000 and \$12,000 for Shares and Service Shares, respectively, which represents 0.01% of average net assets for the fiscal year ended November 30, 2008. Absent the Participation Fee, the net expenses would have been decreased by a corresponding amount.

See Notes to the Financial Statements.

PRIME OBLIGATIONS PORTFOLIO

NOVEMBER 30, 2009

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CERTIFICATES OF DEPOSIT – 33.9%		
Non-U.S. Depository Institutions – 33.9%		
Australia & New Zealand Bank, London Branch, 0.23%, 12/11/09	\$10,000	\$10,000
0.22%, 1/25/10	35,000	35,000
0.25%, 2/11/10	20,000	20,000
0.30%, 4/23/10	10,000	10,000
0.25%, 5/27/10	20,000	20,000
Banco Bilbao Vizcaya Argentaria, London, 0.23%, 1/29/10	40,000	40,000
0.30%, 3/8/10	20,000	20,000
0.31%, 4/22/10	15,000	15,000
Bank of Montreal, Chicago Branch, 0.25%, 12/15/09	5,000	5,000
Barclays Bank, New York Branch, 0.83%, 1/11/10	15,000	15,000
Barclays Bank PLC, New York, FRCD, 0.46%, 12/1/09	20,000	20,000
0.29%, 12/21/09	40,000	40,000
0.29%, 12/29/09	25,000	25,000
BNP Paribas S.A., London Branch, 0.26%, 1/6/10	15,000	15,000
0.26%, 1/13/10	30,000	30,000
0.25%, 1/22/10	15,000	15,000
0.32%, 4/16/10	10,000	10,000
0.27%, 5/25/10	30,000	30,000
CALYON, London, 0.34%, 5/18/10	15,000	15,000
CALYON, New York, 0.24%, 12/1/09, FRCD	35,000	35,000
0.24%, 2/8/10	40,000	40,000
Commonwealth Bank of Australia, 0.24%, 12/22/09	15,000	15,000
0.24%, 12/29/09	10,000	10,000
0.19%, 2/24/10	40,000	40,000
Credit Agricole S.A., London Branch, 0.25%, 12/22/09	25,000	25,000
0.23%, 1/22/10	30,000	30,000
0.22%, 2/1/10	45,000	45,000
0.30%, 4/22/10	10,000	10,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CERTIFICATES OF DEPOSIT – 33.9% continued		
Non-U.S. Depository Institutions – 33.9% continued		
DNB Norway Bank A.S.A., New York Branch, 0.24%, 12/4/09	\$35,000	\$35,000
0.22%, 2/8/10	10,000	10,000
HSBC PLC, London, 0.17%, 12/29/09	50,000	50,000
0.21%, 2/12/10	25,000	25,000
0.30%, 4/28/10	10,000	10,000
Intesa San Paolo Spa, London, 0.23%, 1/21/10	30,000	30,000
Intesa San Paolo Spa, New York, 0.21%, 1/27/10	10,000	10,000
Lloyds Bank, New York, 0.95%, 1/19/10	15,000	15,000
0.75%, 2/23/10	35,000	35,000
0.70%, 2/26/10	25,000	25,000
National Australia Bank, London Branch, 0.25%, 12/1/09	20,000	20,000
0.25%, 12/14/09	15,000	15,000
0.51%, 12/18/09	5,000	5,000
0.41%, 1/27/10	30,000	30,000
0.19%, 2/24/10	10,000	10,000
0.36%, 3/18/10	10,000	10,000
0.31%, 5/4/10	20,000	20,000
Nordea Bank Finland, New York, 0.23%, 12/2/09	30,000	30,000
0.24%, 12/17/09	35,000	35,000
0.25%, 5/25/10	15,000	15,000
Rabobank Nederland, New York Branch, 0.55%, 12/1/09	10,000	10,000
0.42%, 1/11/10	25,000	25,000
0.33%, 3/1/10	20,000	20,000
0.25%, 5/25/10	40,000	40,000
Royal Bank of Scotland, CT, FRCD, 0.42%, 12/28/09	30,000	30,000
Royal Bank of Scotland, New York Branch, 1.21%, 12/29/09	10,000	10,000
1.20%, 12/30/09	30,000	30,000
1.08%, 1/11/10	10,000	10,000
1.00%, 1/13/10	15,000	15,000
0.81%, 3/8/10	20,000	20,000

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS
PRIME OBLIGATIONS PORTFOLIO *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CERTIFICATES OF DEPOSIT – 33.9% continued		
Non-U.S. Depository Institutions – 33.9% continued		
Societe Generale, London Branch, 0.25%, 2/1/10	\$50,000	\$50,000
0.25%, 2/12/10	20,000	20,000
0.26%, 3/1/10	35,000	35,000
Toronto Dominion Bank, New York Branch, 0.18%, 2/22/10	35,000	35,000
Westpac Banking Corp., FRCD, 0.20%, 12/1/09	15,000	15,000
Westpac Banking Corp., New York, FRCD, 0.20%, 12/1/09	50,000	50,000
0.24%, 12/1/09	60,000	60,000
Total Certificates of Deposit		
(Cost \$1,550,000)		1,550,000

COMMERCIAL PAPER – 16.5%

Chemicals and Allied Products – 0.5%		
Pfizer, Inc., 0.80%, 7/8/10	15,000	14,927
0.80%, 7/16/10	10,000	9,950
		24,877

Electronic and Other Electronic Components – 0.9%

General Electric Co., 0.17%, 12/16/09	40,000	39,997
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Multi-Seller Conduits – 13.4%

Charta Corp., 0.25%, 1/26/10	20,000	19,992
0.25%, 2/5/10	25,000	24,989
Corporate Receivables Corp., 0.25%, 1/22/10	10,000	9,996
0.25%, 1/27/10	31,500	31,488
Fairway Finance Corp., 0.19%, 1/13/10	75,000	74,983
Kitty Hawk Funding Corp., 0.18%, 12/17/09	9,306	9,305
0.17%, 12/18/09	60,000	59,995
Liberty Street Funding Corp., 0.21%, 2/22/10	48,000	47,977
LMA Americas LLC, 0.18%, 12/21/09	14,740	14,739

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
COMMERCIAL PAPER – 16.5% continued		
Multi-Seller Conduits – 13.4% continued		
Ranger Funding Co. LLC, 0.18%, 12/15/09	\$30,000	\$29,998
0.18%, 12/18/09	4,377	4,377
0.20%, 1/25/10	20,000	19,994
0.24%, 2/10/10	20,000	19,991
0.24%, 2/19/10	20,000	19,989
Regency Markets, Inc., 0.25%, 12/10/09	23,908	23,906
0.20%, 12/14/09	15,000	14,999
0.20%, 12/17/09	4,800	4,800
0.19%, 12/21/09	15,000	14,998
0.23%, 2/16/10	15,000	14,993
Straight-A Funding LLC, 0.23%, 12/2/09	49,073	49,072
0.23%, 12/8/09	20,000	19,999
0.21%, 1/15/10	7,511	7,509
Yorktown Capital LLC, 0.17%, 12/3/09	20,000	20,000
0.18%, 12/15/09	11,500	11,499
0.18%, 12/18/09	17,247	17,246
0.24%, 2/19/10	22,518	22,505
0.24%, 2/22/10	5,024	5,021
		614,360

Non-U.S. Bank - Non-U.S. Government – 1.7%

Danske Corp., Sovereign Gtd., 0.25%, 12/1/09	40,000	40,000
0.24%, 1/4/10	40,000	39,991
		79,991

Total Commercial Paper

(Cost \$759,225)		759,225
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CORPORATE NOTES/BONDS – 2.8%
Non-Depository Personal Credit – 0.4%

General Electric Capital Corp., FRN, 0.28%, 12/1/09	19,668	19,669
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Non-U.S. Depository Institutions – 0.2%

Rabobank Nederland, FRN, ⁽¹⁾ 0.24%, 12/15/09	10,000	10,000
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Supranational – 1.4%

International American Development Bank, 0.46%, 8/2/10	21,140	21,074
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See Notes to the Financial Statements.

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
CORPORATE NOTES/BONDS – 2.8% continued		
Supranational – 1.4% continued		
International Bank Reconstruction & Development, 0.73%, 6/10/10	\$20,000	\$20,000
International Finance Corp., 4.00%, 6/15/10	22,968	23,418
		64,492
U.S. Depository Institutions – 0.8%		
Bank of America N.A., FDIC Gtd., ⁽²⁾ 0.33%, 12/14/09, FRN	25,000	25,000
1.05%, 1/22/10	10,000	10,000
		35,000
Total Corporate Notes/Bonds		
(Cost \$129,161)		129,161

EURODOLLAR TIME DEPOSITS – 2.4%		
Non-U.S. Depository Institutions – 0.7%		
Royal Bank of Canada, Toronto, Canada, 0.20%, 12/1/09	30,000	30,000
U.S. Depository Institutions – 1.7%		
Citibank, Nassau, 0.14%, 12/1/09	79,198	79,198
Total Eurodollar Time Deposits		
(Cost \$109,198)		109,198

U.S. GOVERNMENT AGENCIES – 16.4%⁽³⁾		
Federal Farm Credit Bank – 2.2%		
FFCB Bond, 0.56%, 7/1/10	10,000	10,001
FFCB FRN, 0.19%, 12/1/09	40,000	39,988
0.26%, 12/6/09	50,000	50,018
		100,007

Federal Home Loan Bank – 10.7%		
FHLB Bonds,		
1.05%, 2/23/10	5,000	4,999
1.10%, 3/10/10	5,000	4,999
1.10%, 3/16/10	5,000	4,998
4.38%, 3/17/10	5,000	5,046
0.95%, 4/1/10	15,000	14,997
0.90%, 4/7/10	15,000	14,997
0.88%, 4/15/10	15,000	15,000

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES – 16.4%⁽³⁾ continued		
Federal Home Loan Bank – 10.7% continued		
FHLB Bonds, continued		
0.82%, 4/28/10	\$5,000	\$4,999
0.80%, 4/30/10	5,000	5,001
0.80%, 5/17/10	10,000	10,000
0.55%, 6/10/10	10,000	9,995
0.56%, 6/25/10	12,000	12,002
0.55%, 7/15/10	5,000	5,000
4.50%, 9/10/10	10,000	10,313
0.60%, 9/17/10	70,000	70,047
FHLB Callable Bonds,		
0.70%, 6/23/10	5,000	5,000
0.70%, 6/25/10	10,000	10,000
0.56%, 11/19/10	10,000	10,000
FHLB Discount Notes,		
1.12%, 12/4/09	15,000	14,999
0.92%, 2/1/10	5,000	4,992
1.00%, 2/5/10	5,000	4,991
1.00%, 2/10/10	5,000	4,990
1.00%, 2/23/10	7,000	6,984
1.00%, 3/4/10	7,000	6,982
FHLB FRN,		
0.25%, 12/1/09	75,000	75,000
0.48%, 12/1/09	20,000	20,000
0.60%, 12/1/09	25,000	25,000
0.67%, 12/1/09	15,000	15,000
0.74%, 12/1/09	10,000	10,000
0.77%, 12/1/09	30,000	30,000
0.80%, 12/1/09	30,000	29,998
0.50%, 1/8/10	25,000	25,000
		491,329

Federal Home Loan Mortgage Corporation – 2.1%		
FHLMC Bond,		
4.88%, 2/9/10	20,000	20,152
FHLMC Discount Note,		
1.00%, 2/1/10	10,000	9,983
FHLMC FRN,		
0.31%, 12/3/09	20,000	19,995
0.27%, 12/10/09	20,000	19,994
0.24%, 8/24/10	10,000	9,999
FHLMC Note,		
1.45%, 9/10/10	15,000	15,104
		95,227

See Notes to the Financial Statements.

SCHEDULE OF INVESTMENTS

PRIME OBLIGATIONS PORTFOLIO *continued*

	PRINCIPAL AMOUNT (000S)	VALUE (000S)
U.S. GOVERNMENT AGENCIES – 16.4% ⁽³⁾ <i>continued</i>		
Federal National Mortgage Association – 1.4%		
FNMA Discount Notes,		
1.00%, 12/1/09	\$10,000	\$10,000
1.00%, 12/10/09	2,000	2,000
0.85%, 12/21/09	5,000	4,998
FNMA FRN,		
0.17%, 1/13/10	10,000	9,996
0.23%, 2/5/10	10,000	9,997
FNMA Notes,		
3.00%, 7/12/10	10,000	10,152
3.25%, 8/12/10	15,000	15,294
		62,437
Total U.S. Government Agencies		
(Cost \$749,000)		749,000

U.S. GOVERNMENT OBLIGATIONS – 2.6%		
U.S. Treasury Bills – 1.1%		
0.70%, 12/17/09	5,000	4,998
0.51%, 4/1/10	30,000	29,948
0.50%, 7/1/10	10,000	9,971
0.50%, 7/29/10	5,000	4,984
		49,901

U.S. Treasury Notes – 1.5%		
2.38%, 8/31/10	18,000	18,240
1.25%, 11/30/10	52,000	52,455
		70,695
Total U.S. Government Obligations		
(Cost \$120,596)		120,596

Investments, at Amortized Cost		
(\$3,417,180)		3,417,180

REPURCHASE AGREEMENTS – 25.3%		
(Collateralized at a minimum of 102%)		
Repurchase Agreements – 25.3% ⁽⁴⁾ <i>continued</i>		
BNP Paribas Securities Corp., dated 11/30/09, repurchase price \$50,000		
0.16%, 12/1/09	50,000	50,000
BNP Paribas Securities Corp., dated 11/30/09, repurchase price \$200,001		
0.17%, 12/1/09	200,000	200,000
Citigroup Global Markets, Inc., dated 11/30/09, repurchase price \$55,872		
0.17%, 12/1/09	55,872	55,872

REPURCHASE AGREEMENTS – 25.3% <i>continued</i>		
(Collateralized at a minimum of 102%)		
Repurchase Agreements – 25.3% ⁽⁴⁾ <i>continued</i>		
Credit Suisse First Boston Corp., dated 11/30/09, repurchase price \$300,001		
0.17%, 12/1/09	\$300,000	\$300,000
Deutsche Bank Securities, Inc., dated 11/30/09, repurchase price \$300,001		
0.17%, 12/1/09	300,000	300,000
JPMorgan Securities, Inc., dated 11/30/09, repurchase price \$250,001		
0.17%, 12/1/09	250,000	250,000
Total Repurchase Agreements		
(Cost \$1,155,872)		1,155,872

Total Investments – 99.9%		
(Cost \$4,573,052) ⁽⁵⁾		4,573,052
Other Assets less Liabilities – 0.1%		2,291
NET ASSETS – 100.0%		\$4,575,343

- (1) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.
- (2) Security issued under the terms of the Temporary Liquidity Guaranty Program by the Federal Deposit Insurance Corp. ("FDIC"). Under the terms of this program, the FDIC guarantees payment of principal and interest.
- (3) The obligations of certain U.S. Government-sponsored entities are neither issued nor guaranteed by the United States Treasury. On September 7, 2008, the Federal Housing Finance Agency (FHFA) placed FNMA and FHLMC in conservatorship. The United States Treasury has put in place a set of financing agreements to ensure that these entities continue to meet their obligations to holders of bonds that they have issued or guaranteed.
- (4) The nature and terms of the collateral received for the repurchase agreements are as follows:

NAME	FAIR MARKET VALUE		MATURITY DATES
	(000S)	COUPON RATES	
FHLMC	\$65,867	3.50% - 7.00%	4/1/17 - 10/1/37
FNMA	\$565,148	2.84% - 8.00%	6/1/11 - 12/1/48
GNMA	\$44,535	3.63% - 7.00%	7/20/22 - 6/15/50
U.S. Treasury Notes	\$510,001	2.88% - 4.25%	6/30/10 - 8/15/15

- (5) The cost for federal income tax purposes was \$4,573,052.

Percentages shown are based on Net Assets.

See Notes to the Financial Statements.

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in three levels listed below:

Level 1 - Quoted market prices in active markets for identical securities on the measurement date and on an ongoing basis.

Level 2 - Other observable inputs (e.g., quoted prices in active markets for similar securities, securities valuations based on commonly quoted benchmark interest rates and yield curves, and/or securities indices).

Level 3 - Significant unobservable inputs (e.g., information about assumptions, including risk, market participants would use in pricing a security).

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and other financial instruments, if any. Following is a summary of the inputs used in valuing the Prime Obligations Portfolio's investments and other financial instruments, which are carried at fair value, as of November 30, 2009:

	LEVEL 1 (000S)	LEVEL 2 (000S)	LEVEL 3 (000S)	TOTAL (000S)
Investments held by Prime Obligations Portfolio	\$ —	\$4,573,052 ⁽¹⁾	\$ —	\$4,573,052

⁽¹⁾ Classifications as defined in the Schedule of Investments.

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	BALANCE AS OF 11/30/08 (000S)	NET REALIZED GAIN (LOSS) (000S)	NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) (000S)	NET PURCHASES (SALES) (000S)	NET TRANSFERS IN AND/OR OUT OF LEVEL 3 (000S)	BALANCE AS OF 11/30/09 (000S)
Corporate Notes/Bonds						
Structured Investment Vehicles	\$13,127	\$(4,152)	\$9,939	\$(18,914)	\$ —	\$ —
Total Investments	\$13,127	\$(4,152)	\$9,939	\$(18,914)	\$ —	\$ —
Other Financial Instruments*	\$9,939	\$4,151	\$(9,939)	\$(4,151)	\$ —	\$ —

* Other financial instruments include futures, forwards and Capital Support Agreement, if applicable.

See Notes to the Financial Statements.

EXPLANATION OF ABBREVIATIONS USED THROUGHOUT THE SCHEDULE OF INVESTMENTS

FDIC	Federal Deposit Insurance Corporation	FRCD	Floating Rate Certificates of Deposit
FFCB	Federal Farm Credit Bank	FRN	Floating Rate Notes
FHLB	Federal Home Loan Bank	GNMA	Government National Mortgage Association
FHLMC	Federal Home Loan Mortgage Corporation	Gtd.	Guaranteed
FNMA	Federal National Mortgage Association		

With respect to the Schedule of Investments, the percentage shown for each investment category reflects the value of investments in that category as a percentage of net assets.

Interest rates represent either the stated coupon rate, annualized yield on date of purchase for discounted notes, or, for floating rate securities, the current reset rate.

Maturity dates represent either the stated date on the security or the next interest reset/puttable date for floating and variable rate securities.

1. ORGANIZATION

Northern Institutional Funds (the “Trust”) is a Delaware statutory trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust currently includes 24 portfolios, each with its own investment objective (e.g., long-term capital appreciation, total return or income consistent with preservation of capital). The Prime Obligations Portfolio (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. Northern Trust Investments, N.A. (“NTI”), a subsidiary of The Northern Trust Company (“Northern Trust”), serves as the investment adviser for the Portfolio. Northern Trust serves as the custodian and transfer agent for the Trust. NTI serves as the Trust’s administrator. Prior to January 1, 2009, NTI and PNC Global Investment Servicing (U.S.) Inc. (“PNC Global Investment Servicing”) served as the Trust’s co-administrators. Northern Funds Distributors, LLC is the Trust’s distributor.

The Portfolio is authorized to offer three classes of shares: Shares, Service Shares and Premier Shares. Each class is distinguished by the level of administrative, liaison and transfer agent service provided. At November 30, 2009, Shares and Service Shares were outstanding. Premier Shares are not currently offered to investors.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Portfolio in the preparation of the financial statements. These policies are in conformity with U.S. generally accepted accounting principles or “GAAP.” The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

A) VALUATION OF SECURITIES The investments held by the Portfolio are valued at amortized cost, which the investment adviser has determined, pursuant to Board of Trustees’ authorization, approximates fair market value. Under this method, investments purchased at a discount or premium are valued by accreting or amortizing the difference between the original purchase price and maturity value of the issue over the period to maturity.

B) REPURCHASE AGREEMENTS The Portfolio may enter into repurchase agreements under which it purchases securities for cash from a seller and agrees to resell those securities to the same seller within a specified time at a specified price. During the term of a repurchase agreement, the market value of the underlying

collateral, including accrued interest, is required to equal or exceed the market value of the repurchase agreement. The underlying collateral for tri-party repurchase agreements is held in accounts for Northern Trust, as agent of the Portfolio, at the Bank of New York or JPMorgan Chase which, in turn, holds securities through the book-entry system at the Federal Reserve Bank of New York. The underlying collateral for other repurchase agreements is held in a customer-only account for Northern Trust, as custodian for the Portfolio, at the Federal Reserve Bank of Chicago. The Portfolio is subject to credit risk on repurchase agreements to the extent that the counterparty fails to perform under the agreement and the value of the collateral received falls below the agreed repurchase price.

C) INVESTMENT TRANSACTIONS AND INCOME Investment transactions are recorded as of the trade date. The Portfolio determines the gain or loss realized from investment transactions by using an identified cost basis method. Interest income is recognized on an accrual basis and includes amortization of premiums and accretion of discounts.

D) EXPENSES The Portfolio is charged for those expenses that are directly attributable to the Portfolio. Certain expenses arising in connection with a class of shares are charged to that class of shares. Expenses incurred which do not specifically relate to the Portfolio are allocated among all the portfolios in the Trust in proportion to each portfolio’s relative net assets.

E) DISTRIBUTIONS TO SHAREHOLDERS The Portfolio’s net investment income is declared daily and paid monthly. Net realized short-term capital gains, if any, in excess of net capital loss carryforwards, are declared and paid at least annually.

Distributions of net investment income with respect to a calendar month (including with respect to shares redeemed at any time during the month) are made as soon as practicable following the end of the month. Distributions are made by the Portfolio to Northern Trust in cash or automatically reinvested in additional shares of the Portfolio. Northern Trust has undertaken to credit or arrange for the crediting of such distributions to each shareholder’s account with Northern Trust, its affiliates or its correspondents. The Portfolio may periodically make reclassifications among certain of its capital accounts to reflect differences between financial reporting and federal income tax basis distributions. These reclassifications were reported in order to reflect the tax treatment for certain permanent differences that exist between income tax regulations and GAAP. These reclassifications may relate to net operating losses, expired capital loss carryforwards, and gain or loss on in-kind transactions. These reclassifications have no impact on the total net assets or the net asset value of the Portfolio. At November 30, 2009, the Portfolio reclassified approximately \$5,000 of undistributed net investment income and \$(5,000) of accumulated undistributed net realized gains (or losses).

F) FEDERAL INCOME TAXES No provision for federal income taxes has been made since the Portfolio's policy is to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute, each year, substantially all of its taxable income and tax-exempt income to its shareholders.

At November 30, 2009, the capital loss carryforward for U.S. federal income tax purposes and the respective years of expiration is as follows:

Amount in thousands	NOVEMBER 30, 2017
Prime Obligations	\$4

The Portfolio may offset future capital gains with this capital loss carryforward.

At November 30, 2009, the tax component of undistributed net investment income and realized gains, including amounts declared but not yet paid for federal income tax purposes, was as follows:

UNDISTRIBUTED ORDINARY INCOME*

Amount in thousands	
Prime Obligations	\$609

* Ordinary income includes taxable market discount income and short-term capital gains, if any.

The tax character of distributions paid during the fiscal years ended November 30, 2009 and 2008 was as follows:

DISTRIBUTED FROM ORDINARY INCOME*

Amounts in thousands	2009	2008
Prime Obligations	\$12,823	\$104,290

* Ordinary income includes taxable market discount income and short-term capital gains, if any.

As of November 30, 2009, the Portfolio had no uncertain tax positions that would require financial statement recognition or disclosure. The Portfolio's federal tax returns filed for the fiscal years ended November 30, 2006 through November 30, 2009 remain subject to examination by the Internal Revenue Service.

3. ADVISORY, TRANSFER AGENCY AND CUSTODIAN AGREEMENTS

As compensation for advisory services and assumption of related expenses, the investment adviser is entitled to receive a fee, calculated daily and payable monthly, at an annual rate of 0.15 percent of the Portfolio's average daily net assets. Until further

notice, the investment adviser has voluntarily agreed to waive 0.05 percent of the advisory fee. The effect of this waiver by the investment adviser for the fiscal year ended November 30, 2009 reduced advisory fees as shown in the accompanying Statement of Operations.

The Portfolio bore the expense of participation in the U.S. Department of the Treasury's Temporary Guaranty Program without regard to the expense limitations. For further information, please refer to Note 9.

In addition, in order to avoid a negative yield, the investment adviser may reimburse class-specific and portfolio level expenses of the Portfolio, as necessary. Any such expense reimbursement would be voluntary and could be implemented or discontinued at any time. There is no guarantee that the Portfolio will be able to avoid a negative yield. The investment adviser reimbursed class-specific and portfolio level expenses of the Portfolio, as necessary, to avoid a negative yield during the fiscal year ended November 30, 2009. Portfolio level expenses reimbursed by the investment adviser were allocated among the share classes in proportion to the relative net assets of each class. The amounts reimbursed by the investment adviser are shown in the accompanying Statement of Operations.

As compensation for the services rendered as the transfer agent, including the assumption by Northern Trust of the expenses related thereto, Northern Trust receives a fee, accrued daily and payable monthly, at the following annual rates: (a) \$18 for each subaccount relating to the Shares Class of the Portfolio; (b) 0.01 percent of the average daily net asset value of the outstanding Service Shares Class of the Portfolio; and (c) 0.02 percent of the average daily net asset value of the outstanding Premier Shares Class of the Portfolio.

Class-specific transfer agent fees for the fiscal year ended November 30, 2009, were as follows:

Amounts in thousands	SHARES	SERVICE SHARES
Prime Obligations	\$56	\$13

Certain amounts of transfer agent fees were reimbursed to the Portfolio by the investment adviser.

For compensation as custodian, Northern Trust receives an amount based on a pre-determined schedule of charges approved by the Board of Trustees. The Portfolio has entered into an expense off-set arrangement with the custodian whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the Portfolio's custodian expenses. Custodian credits, if any, are reflected in the Portfolio's Statement of Operations.

4. ADMINISTRATION, DISTRIBUTION AND OTHER AGREEMENTS

Prior to January 1, 2009, the Portfolio had a co-administration agreement with NTI and PNC Global Investment Servicing for certain administrative services. Pursuant to their co-administration agreement with the Portfolio, the co-administrators were entitled to receive a fee, computed daily and payable monthly, at the annual rate of 0.10 percent of the Portfolio's average daily net assets. The co-administrators were also entitled to additional fees for special legal services. The Portfolio paid the co-administration fees to NTI, which in turn paid a portion of these fees to PNC Global Investment Servicing for its services.

As of January 1, 2009, PNC Global Investment Servicing is no longer a co-administrator of the Portfolio. NTI, as the sole administrator, provides the administrative services formerly provided to the Portfolio by PNC Global Investment Servicing. The administration fee rate payable by the Portfolio is unchanged. NTI is entitled to a monthly administration fee at an annual rate of 0.10 percent of the average daily net assets of the Portfolio. Prior to January 1, 2009, NTI paid a portion of the administration fees received to PNC Global Investment Servicing.

NTI also has a sub-administration agreement with Northern Trust, pursuant to which Northern Trust performs certain administrative services for the Portfolio. NTI pays Northern Trust for its sub-administration services out of NTI's administration fees.

In addition, if in any fiscal year the sum of the Portfolio's expenses, including the administration fee, but excluding the fees payable to NTI for its duties as investment adviser and Northern Trust for its duties as transfer agent, payments under the Service Plan for the Portfolio's Service Shares and Premier Shares and extraordinary expenses (such as taxes, interest and other extraordinary expenses), exceed on an annualized basis 0.10 percent of the Portfolio's average daily net assets, NTI as administrator has agreed to reimburse the Portfolio for the amount of the excess pursuant to the terms of the administration agreement. In addition, NTI as the sole administrator has voluntarily agreed to reimburse an additional 0.05 percent of the Prime Obligations Portfolio's Other operating expenses.

The expenses reimbursed during the fiscal year ended November 30, 2009, under such agreements are shown in the accompanying Statement of Operations.

Northern Funds Distributors, LLC, the distributor for the Portfolio, received no compensation from the Portfolio under its distribution agreement. However, it received compensation from

NTI for its services as distributor pursuant to a separate letter agreement between it and NTI.

Certain officers of the Trust are also officers of Northern Trust and NTI. All officers serve without compensation from the Portfolio, although the Trust's secretary also serves as legal counsel to the Trust and the independent Trustees and receives legal fees from the Portfolio for those services. The Trust provides a deferred compensation plan for its Trustees who are not officers of Northern Trust or NTI. Under the deferred compensation plan, Trustees may elect to defer all or a portion of their compensation. Amounts deferred are included in "Trustee Fees" on the Statement of Assets and Liabilities. Each Trustee's account shall be deemed to be invested in a money market fund selected by the Trust that complies with the provisions of Rule 2a-7 under the 1940 Act. The net investment income, gains and losses achieved by such deemed investment shall be credited to the Trustee's account as provided in the plan.

5. SERVICE PLAN

The Trust has adopted a Service Plan pursuant to which the Trust may enter into agreements with Northern Trust, its affiliates or other institutions under which they will render certain administrative support services and in some cases, personal and account maintenance services for their customers or investors who beneficially own Service and Premier Shares. As compensation under the Service Plan, the institution or other financial intermediary receives a fee at an annual rate of up to 0.25 percent and 0.50 percent of the average daily net asset value of the outstanding Service and Premier Shares, respectively. Class-specific shareholder servicing fees for the fiscal year ended November 30, 2009, were as follows:

<i>Amounts in thousands</i>	SERVICE SHARES
Prime Obligations	\$313

Certain amounts of shareholder servicing fees were reimbursed to the Portfolio by the investment adviser. For further information, please refer to Note 3.

6. BANK LOANS

The Trust has entered into a \$100,000,000 revolving bank credit agreement administered by Deutsche Bank AG for liquidity and other purposes. The interest rate charged under the agreement depends on the type of loan. For base rate loans, the interest rate is the sum of the applicable margin (either 0.75 percent or zero) and the highest of (i) 0.50 percent in excess of the Federal Funds Rate, (ii) 1.00 percent in excess of the Adjusted London Interbank Offered Rate ("LIBOR") and (iii) the prime lending rate. For LIBOR loans, the interest rate is the sum of the applicable margin (0.75 percent) and the LIBOR rate then in effect.

For an Interbank Offered Rate (“IBOR”) loan, the interest rate is the sum of the applicable margin (0.75 percent) and the IBOR rate then in effect. In addition, there is an annual commitment fee of 12 basis points on the unused portion of the credit line under the agreement, payable quarterly in arrears, which is included in Other expenses on the Statement of Operations. The agreement will expire on December 9, 2009, unless renewed.

At November 30, 2009, the Portfolio did not have any outstanding loans. The Portfolio did not incur any interest expense for the fiscal year ended November 30, 2009.

7. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for the fiscal year ended November 30, 2009, were as follows:

	PROCEEDS FROM SHARES SOLD	REINVESTMENT OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET INCREASE (DECREASE) IN NET ASSETS
<i>Amounts in thousands*</i>				
Shares	\$14,083,761	\$3,100	\$(11,474,768)	\$2,612,093
Service Shares	261,660	–	(298,239)	(36,579)

* The number of shares sold, reinvested and redeemed approximates the dollar amount of transactions.

Transactions in capital shares for the fiscal year ended November 30, 2008, were as follows:

	PROCEEDS FROM SHARES SOLD	REINVESTMENT OF DIVIDENDS	PAYMENTS FOR SHARES REDEEMED	NET DECREASE IN NET ASSETS
<i>Amounts in thousands*</i>				
Shares	\$7,293,667	\$17,218	\$(9,864,462)	\$(2,553,577)
Service Shares	314,745	–	(354,449)	(39,704)
Premier Shares	223,737	–	(310,365)	(86,628)

* The number of shares sold, reinvested and redeemed approximates the dollar amount of transactions.

8. CAPITAL SUPPORT AGREEMENT

Effective February 21, 2008, and subsequently amended on July 15, 2008, September 29, 2008 and February 24, 2009, Northern Trust Corporation (the “Corporation”) entered into a Capital Support Agreement (“CSA”) with the Trust on behalf of the Prime Obligations Portfolio (the “Portfolio”).

Although it was not obligated to do so, the Corporation entered into the CSA in order to provide stability to the Portfolio and investors in the Portfolio. The Corporation did not receive any consideration from the Portfolio. Under the CSA, the Corpo-

ration committed to provide capital to the Portfolio in the event that the Portfolio realized a loss on the Whistlejacket Capital LLC Security (the “Security”). The Portfolio was required to promptly sell the Security upon the earlier of (i) any change in the Corporation’s short term credit ratings such that the Corporation’s obligations no longer qualified as First Tier Securities under Rule 2a-7, or (ii) on the business day immediately prior to November 6, 2009. In addition, the Board of Trustees had the right, at its option, to cause the Portfolio to sell the security at any time if it determined that the maximum amount under the CSA, reduced by any capital contributions previously made under the CSA to the Portfolio, was insufficient.

On June 25, 2009, the Portfolio sold the remaining position in the Security held in the Portfolio, realizing a loss on the sale. Pursuant to the CSA, the Corporation made an actual capital contribution payment to the Portfolio representing the amount necessary to prevent the loss from causing the market-based NAV of the Portfolio to fall below \$0.9975, meeting its contractual obligation under the CSA. The payment amounted to approximately \$4,151,000, and is included as Realized Gain on Capital Support Agreement on the Portfolio’s Statement of Operations. On June 25, 2009, upon the sale of the Security, the CSA terminated.

Additional information regarding the CSA can be found in the Portfolio’s Statement of Operations and Schedule of Investments.

9. U.S. DEPARTMENT OF THE TREASURY’S TEMPORARY GUARANTY PROGRAM

On October 3, 2008, the Board of Trustees of the Northern Institutional Funds approved the participation by the Portfolio in the U.S. Department of the Treasury’s Temporary Guaranty Program (the “Program”) for Money Market Funds. The Program protected the NAV of certain shares of a shareholder of record in the Portfolio at the close of business on September 19, 2008. Under the Program, a shareholder would have received a payment in the amount of \$1.00 per covered share upon liquidation of the Portfolio, if the Portfolio’s market-based NAV per share fell below \$0.995 and was not promptly restored to \$1.00. The number of covered shares was the lesser of the number of shares owned on September 19, 2008 or the number of shares owned on the date when the payment was triggered. Shares acquired by a covered shareholder after the close of business on September 19, 2008 would not be guaranteed. If a customer closed his or her account with the Portfolio or a broker-dealer or other intermediary, any future investment in the Portfolio would not be guaranteed. Guarantee payments under the Program would not exceed the amount available within the Treasury’s Exchange Stabilization Fund. The fee for participation in the Program was 0.01 percent annually of the NAV of the Portfolio.

On December 3, 2008, the Board of Trustees of the Northern Institutional Funds approved the participation by the Portfolio in the extension (the “Extension”) of the Program. The fee for participation in the Extension was 0.015 percent annually of the NAV of the Portfolio as of September 19, 2008.

On April 8, 2009, the Board of Trustees of Northern Institutional Funds approved the participation by the Portfolio in the subsequent extension (the “Subsequent Extension”) of the Program. The Program was previously due to expire on April 30, 2009. The fee for participation was 0.015 percent annually of the NAV of the Portfolio as of September 19, 2008.

The Portfolio bore the expense of its participation in the Program without regard to any expense limitations then in place

and, therefore, all shareholders bore such expense irrespective of the extent of their coverage. The fees for participation in the Program are included in Participation Fees in the Statement of Operations.

The program expired on September 18, 2009.

10. SUBSEQUENT EVENT

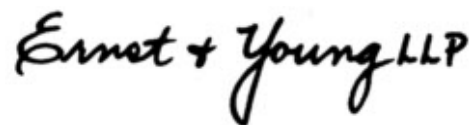
Management has evaluated subsequent events for the Portfolio through January 26, 2010, the date the financial statements were issued. On December 10, 2009, the Trust renewed its revolving bank credit agreement administered by Deutsche Bank AG through December 9, 2010. Please refer to Note 6 for further details.

To the Northern Institutional Funds' Shareholders and Board of Trustees:

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of the Prime Obligations Portfolio (the "Portfolio") of the Northern Institutional Funds as of November 30, 2009, and the related statement of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Portfolio's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Portfolio's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures include a confirmation of securities owned at November 30, 2009 by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Prime Obligations Portfolio at November 30, 2009, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

The signature of Ernst & Young LLP is written in a black, cursive script. The words "Ernst & Young" are written in a larger, more prominent font, with "LLP" in a smaller font to the right.

Chicago, Illinois
January 26, 2010

FUND EXPENSES

NOVEMBER 30, 2009 (UNAUDITED)

As a shareholder of the Portfolio, you incur ongoing costs, including advisory fees; distribution (12b-1) fees, if any; and other fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Portfolio and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, June 1, 2009 through November 30, 2009.

ACTUAL EXPENSES

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid 6/1/09 - 11/30/09" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on the Portfolio's actual expense ratios and an assumed rate of return of 5 percent per year before expenses, which is not the Portfolio's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Portfolio and other funds. To do so, compare this 5 percent hypothetical example with the 5 percent hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only. As a shareholder of the Portfolio, you do not incur any transaction costs, such as sales charges (loads), redemption fees, or exchange fees, but shareholders of other funds may incur such costs. Therefore, the hypothetical information is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds.

PRIME OBLIGATIONS

SHARES	EXPENSE RATIO	BEGINNING ACCOUNT VALUE 6/1/09	ENDING ACCOUNT VALUE 11/30/09	EXPENSES PAID * 6/1/09 - 11/30/09
Actual	0.17%	\$1,000.00	\$1,001.30	\$0.85
Hypothetical	0.17%	\$1,000.00	\$1,024.22	\$0.86**
SERVICE SHARES				
Actual	0.41%	\$1,000.00	\$1,000.30	\$2.06
Hypothetical	0.41%	\$1,000.00	\$1,023.01	\$2.08**

* Expenses are calculated using the Portfolio's annualized expense ratios, which represent ongoing expenses as a percentage of net assets for the fiscal year ended November 30, 2009. Expenses are calculated by multiplying each annualized expense ratio by the average account value over the period; then multiplying the result by the number of days in the most recent fiscal half year (183); and then dividing that result by the number of days in the current fiscal year (365). Expense ratios for the most recent fiscal half year may differ from expense ratios based on one-year data in the Financial Highlights.

** Hypothetical expenses are based on the Portfolio's actual annualized expense ratios and an assumed rate of return of 5 percent per year before expenses.

TRUSTEES AND OFFICERS

Set forth below is information about the Trustees and Officers of Northern Institutional Funds. Each Trustee has served in that capacity since he or she was originally elected or appointed to the Board of Trustees. Each Trustee oversees a total of 69 portfolios in the Northern Funds Complex—Northern Funds offers 45 portfolios and Northern Institutional Funds offers 24 portfolios.* The Northern Institutional Funds' Statement of Additional Information contains additional information about the Trustees and is available upon request and without charge by calling 800-637-1380.

NON-INTERESTED TRUSTEES

NAME, ADDRESS ⁽¹⁾ , AGE, POSITIONS HELD WITH FUNDS AND LENGTH OF SERVICE AS NORTHERN INSTITUTIONAL FUNDS TRUSTEE ⁽²⁾	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE ⁽³⁾
William L. Bax Age: 66 Trustee since 2005	<ul style="list-style-type: none"> • Managing Partner of PricewaterhouseCoopers, Chicago (an accounting firm) from 1997 to 2003; • Director of Big Shoulders Fund since 1997; • Director of Children's Memorial Hospital since 1997; • Trustee of DePaul University since 1998; • Director of Sears Roebuck & Co. (a retail company) from 2003 to 2005; • Director of Andrew Corporation (a communications product company) from 2006 to 2007. 	<ul style="list-style-type: none"> • Arthur J. Gallagher & Co. (an insurance brokerage company).
Edward J. Condon, Jr. Age: 69 Trustee since 1994	<ul style="list-style-type: none"> • Chairman and CEO of The Paradigm Group, Ltd. (a financial adviser) since 1993; • Principal and Co-Founder of Paradigm Capital, Ltd. since 1996 and Senior Partner of NewEllis Ventures since 2001; • Director of Financial Pacific Company (a small business leasing company) from 1998 to 2004; • Member and Director of the Illinois Venture Capital Association since 2001; • Trustee at Dominican University from 1996 to 2005; • Member of the Board of Directors of the Chicago Children's Museum from 2001 to 2007; • Member of the Board of Governors of The Metropolitan Club since 2003; • Member of the Advisory Board of AAVIN Equity Partners since 2005; • Chairman of the Nominating Committee of Girl Scouts of Chicago from 1993 to 2003; • Member of the National Advisory Board of National Domestic Violence Hotline since 2005; • Member of the Board of Directors at LightBridge Healthcare Research Inc. since 2006. 	<ul style="list-style-type: none"> • None
Sharon Gist Gilliam Age: 66 Trustee since 2001	<ul style="list-style-type: none"> • Principal Officer, UCG Associates, Inc. (an aviation consulting firm) from 2005 to 2006 and Director from 2005 to 2008; • CEO of Chicago Housing Authority from 2006 to 2007; • Executive Vice President of Unison-Maximus, Inc. (an aviation and governmental consulting company) from 1989 to 2005. 	<ul style="list-style-type: none"> • None
Sandra Polk Guthman Age: 65 Trustee since 1997	<ul style="list-style-type: none"> • CEO of Polk Bros. Foundation (an Illinois not-for-profit corporation) since 1993; • Director of MBIA Insurance Corp. of Illinois (a municipal bond insurance company) since 1994. 	<ul style="list-style-type: none"> • None
Michael H. Moskow Age: 71 Trustee since 2008	<ul style="list-style-type: none"> • Vice Chairman and Senior Fellow on the Global Economy at the Chicago Council on Global Affairs since 2007; • Director of Commonwealth Edison since 2007; • President and Chief Executive Officer of the Federal Reserve Bank of Chicago from 1994 to 2007. 	<ul style="list-style-type: none"> • Discover Financial Services; • Diamond Management and Technology Consultants, Inc. (a management and technology consulting firm); • Taylor Capital Group, Inc. (financial services).

* Ms. Skinner and Mr. Potter each oversee a total of 62 portfolios in the Northern Funds Complex—38 portfolios offered by Northern Funds and 24 offered by Northern Institutional Funds.

NOVEMBER 30, 2009 (UNAUDITED)

NAME, ADDRESS ⁽¹⁾ , AGE, POSITIONS HELD WITH FUNDS AND LENGTH OF SERVICE AS NORTHERN INSTITUTIONAL FUNDS TRUSTEE ⁽²⁾	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE ⁽³⁾
Mary Jacobs Skinner, Esq. Age: 52 Trustee since 2000	<ul style="list-style-type: none"> Partner in the law firm of Sidley Austin LLP. 	<ul style="list-style-type: none"> None
Richard P. Strubel Age: 70 Trustee since 1982 and Chairman since 2008	<ul style="list-style-type: none"> Vice Chairman and Director of Cardean Learning Group (formerly UNext, Inc.) (a provider of educational services via the Internet) from 2004 to 2007; President, Chief Operating Officer and Director of UNext, Inc. from 1999 to 2004. 	<ul style="list-style-type: none"> Gildan Activewear, Inc. (an athletic clothing marketing and manufacturing company); Goldman Sachs Mutual Fund Complex (94 portfolios); Goldman Sachs Closed-End Funds (2 portfolios).
Casey J. Sylla Age: 66 Trustee since 2008	<ul style="list-style-type: none"> Chief Investment Officer, The Allstate Corporation from January to July, 2002; Acting Chief Financial Officer, The Allstate Corporation from May to September, 2002; Chairman and President of the Allstate Financial Group from 2002 to 2007; Chairman of the Investment Committee, Legal and General Investment Management—America, 2007; Board member, University of Wisconsin—Eau Claire Foundation from 2006 to present. 	<ul style="list-style-type: none"> GATX Corporation (nuclear leasing and financial services).

INTERESTED TRUSTEE

NAME, ADDRESS ⁽¹⁾ , AGE, POSITIONS HELD WITH FUNDS AND LENGTH OF SERVICE AS NORTHERN INSTITUTIONAL FUNDS TRUSTEE ⁽²⁾	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS	OTHER DIRECTORSHIPS HELD BY TRUSTEE ⁽³⁾
Stephen N. Potter ⁽⁴⁾ Age: 52 Trustee since 2008	<ul style="list-style-type: none"> Director of Northern Trust Global Advisors, Inc. since May 2008; Chairman of Northern Trust Investments, N.A. since March 2008; President of Northern Trust Global Investments, Ltd. from March 2008 to February 2009; Director of Northern Trust Global Investments, Ltd. from February 2000 to February 2009; Chairman and Chief Executive Officer of Northern Trust Global Services, Ltd. from 2003 to 2008; Executive Vice President of Northern Trust Corporation since October 2003; Chief Executive Officer of Europe, the Middle East and Africa at The Northern Trust Company from 2001 to March 2008; Managing Director, Institutional Group, Northern Trust Global Investments, Ltd. from 1995 to 2001. 	<ul style="list-style-type: none"> None

(1) Each Trustee may be contacted by writing to the Trustee, c/o Diana E. McCarthy, Drinker Biddle & Reath LLP, One Logan Square, 18th and Cherry Streets, Philadelphia, PA 19103-6996.

(2) Each Trustee will hold office for an indefinite term until the earliest of: (i) the next meeting of shareholders, if any, called for the purpose of considering the election or re-election of such Trustee and until the election and qualification of his or her successor, if any, elected at

such meeting; (ii) the date a Trustee resigns or retires, or a Trustee is removed by the Board of Trustees or shareholders, in accordance with the Trust's Agreement and Declaration of Trust; or (iii) in accordance with the current resolutions of the Board of Trustees (which may be changed without shareholder vote) on the last day of the calendar year of the Trust in which he or she attains the age of seventy-two years, except that (a) a Trustee who also serves as an audit committee financial expert for the Trust shall cease to serve as a Trustee as of the last day of the calendar year in which the Trustee attains the age of seventy-three years; and (b) a Trustee who becomes a Trustee at age sixty-eight years or older shall cease to serve as a Trustee as of the last day of the calendar year in which the Trustee attains the age of seventy-five years.

- (3) This column includes only directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (i.e., public companies) or other investment companies registered under the Investment Company Act of 1940, as amended (the "1940 Act").
- (4) An "interested person," as defined by the 1940 Act. Mr. Potter is deemed to be an "interested" Trustee because he is an officer, director, employee, and a shareholder of Northern Trust Corporation and/or its affiliates.

OFFICERS OF THE TRUST ⁽¹⁾

NAME, ADDRESS, AGE,
POSITIONS HELD WITH FUNDS
AND LENGTH OF SERVICE AS
NORTHERN INSTITUTIONAL
FUNDS OFFICER

PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS

Lloyd A. Wennlund
Age: 52
50 South LaSalle Street
Chicago, IL 60603
President since 2000

- Executive Vice President since 2003 and Director since 2001 of Northern Trust Investments, N.A.; Executive Vice President and other positions at The Northern Trust Company and Managing Executive, Mutual Funds for Northern Trust Global Investments since 1994; Director, NT Global Advisors, Inc. since August 2006; President and Director of Northern Trust Securities, Inc. from 1989 to 2009.

Eric K. Schweitzer
Age: 48
50 South LaSalle Street
Chicago, IL 60603
Vice President since 2000

- Senior Vice President at Northern Trust Investments, N.A. since 2001; Senior Vice President at The Northern Trust Company and the Director of Distribution, Product Management and Client Services in the Mutual Fund Group of Northern Trust Global Investments since 2000.

Susan J. Hill
Age: 53
50 South LaSalle Street
Chicago, IL 60603
Chief Compliance Officer
since 2004

- Chief Compliance Officer of Northern Trust Global Advisors, Inc. since 2007; Chief Compliance Officer of Northern Trust Investments, N.A. since 2005; Senior Vice President of Northern Trust Investments, N.A. since 2005; Vice President of Northern Trust Investments, N.A. and The Northern Trust Company from 2000 to 2004.

Darlene Chappell
Age: 46
50 South LaSalle Street
Chicago, IL 60603
Anti-Money Laundering
Compliance Officer since
May 2009

- Anti-Money Laundering Compliance Officer for Northern Trust Investments, N.A., Northern Trust Securities, Inc., Northern Trust Global Advisors, Inc. and The Northern Trust Company of Connecticut since 2009; Vice President and Compliance Consultant for The Northern Trust Company since 2006; Audit Manager — Compliance Department of National Futures Association from 2000 to 2006.

Randal Rein
Age: 39
50 South LaSalle Street
Chicago, IL 60603
Treasurer since 2008

- Vice President of Fund Administration of The Northern Trust Company since 2007; Second Vice President of Fund Administration of The Northern Trust Company from 2002 to 2007; Manager of Fund Administration at The Northern Trust Company from 2001 to 2002.

NOVEMBER 30, 2009 (UNAUDITED)

NAME, ADDRESS, AGE, POSITIONS HELD WITH FUNDS AND LENGTH OF SERVICE AS NORTHERN INSTITUTIONAL FUNDS OFFICER	PRINCIPAL OCCUPATIONS DURING PAST FIVE YEARS
<p>Michael Prysycz Age: 42 50 South LaSalle Street Chicago, IL 60603 Assistant Treasurer since 2008</p>	<ul style="list-style-type: none"> • Vice President of Fund Accounting of The Northern Trust Company since 2005; Second Vice President of Fund Accounting of The Northern Trust Company from 2000 to 2005.
<p>Richard Crabill Age: 41 50 South LaSalle Street Chicago, IL 60603 Assistant Treasurer since 2008</p>	<ul style="list-style-type: none"> • Vice President of Fund Administration of The Northern Trust Company since 2005; Second Vice President of Fund Administration of The Northern Trust Company from 2002 to 2005.
<p>Diana E. McCarthy, Esq. Age: 58 One Logan Square 18th and Cherry Streets Philadelphia, PA 19103-6996 Secretary since 2006</p>	<ul style="list-style-type: none"> • Partner in the law firm of Drinker Biddle & Reath LLP since 2002.
<p>Owen T. Meacham, Esq. Age: 38 50 South LaSalle Street Chicago, IL 60603 Assistant Secretary since 2008</p>	<ul style="list-style-type: none"> • Vice President and Senior Regulatory Administration Attorney of The Northern Trust Company since 2007; Product Strategy and Development Manager of ABN AMRO Asset Management from 2005 to 2007; Securities Law Consultant with Deutsche Asset Management from 2003 to 2004; Assistant Counsel of BISYS Fund Services from 2002 to 2003.
<p>Shanna Palmersheim, Esq. Age: 32 50 South LaSalle Street Chicago, IL 60603 Assistant Secretary since 2008</p>	<ul style="list-style-type: none"> • Second Vice President and Regulatory Administration Attorney of The Northern Trust Company since 2008; Associate Counsel of Peregrine Financial Group from 2007 to 2008; Senior Treasury Analyst at Harley-Davidson Financial Services from 2005 to 2007; Law Clerk at Paul McAndrew Law Firm from 2004 to 2005; Senior Accountant at State Street Corporation from 1999 to 2002.

(1) Each Officer serves until his or her resignation, removal, or retirement, or election of his or her successor.

The American Jobs Creation Act (Sec. 871 (k)) allows a regulated investment company to designate interest related dividends and qualified short-term capital gains that are exempt from U.S. withholding taxes for foreign investors, not considered a U.S. person, for tax years beginning after December 31, 2004 and before January 1, 2010. The Trust has designated 100% of the Portfolio's income as Qualified Interest Income (QII) for the fiscal year ended November 30, 2009.

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INDEX DEFINITIONS

Prime Obligations Portfolio¹

¹ iMoney Net Fund Average™ — First Tier Institutional includes only non-government institutional portfolios that also are not holding any second tier securities. Portfolio holdings of first tier portfolios include U.S. Treasury, U.S. other, repos, time deposits, domestic bank obligations, foreign bank obligations, first tier commercial paper, floating rate notes and asset-backed commercial paper. It is not possible to invest directly in an index.

FOR MORE INFORMATION

PORTFOLIO HOLDINGS

Northern Institutional Funds files its complete schedule of portfolio holdings with the Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-Q. The Portfolio’s Forms N-Q are available on the SEC’s Web site at sec.gov. You may also review and obtain copies at the SEC’s Public Reference Room in Washington, D.C. Information about the Public Reference Room may be obtained by calling 800-SEC-0330.

PROXY VOTING

Northern Institutional Funds’ Proxy Voting Policies and Procedures and the Fund’s portfolio securities voting record for the 12-month period ended June 30 are available upon request and without charge by visiting Northern Institutional Funds’ Web site at northernfunds.com/institutional or the SEC’s Web site at sec.gov or by calling the Northern Institutional Funds Center at 800-637-1380.

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P.O. BOX 75986
CHICAGO, ILLINOIS 60675-5986
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NORTHERNFUNDS.COM/INSTITUTIONAL



Managed by
Northern Trust