

ROBUST EQUITY RETURNS DROVE STRONG FIRST-QUARTER RESULTS



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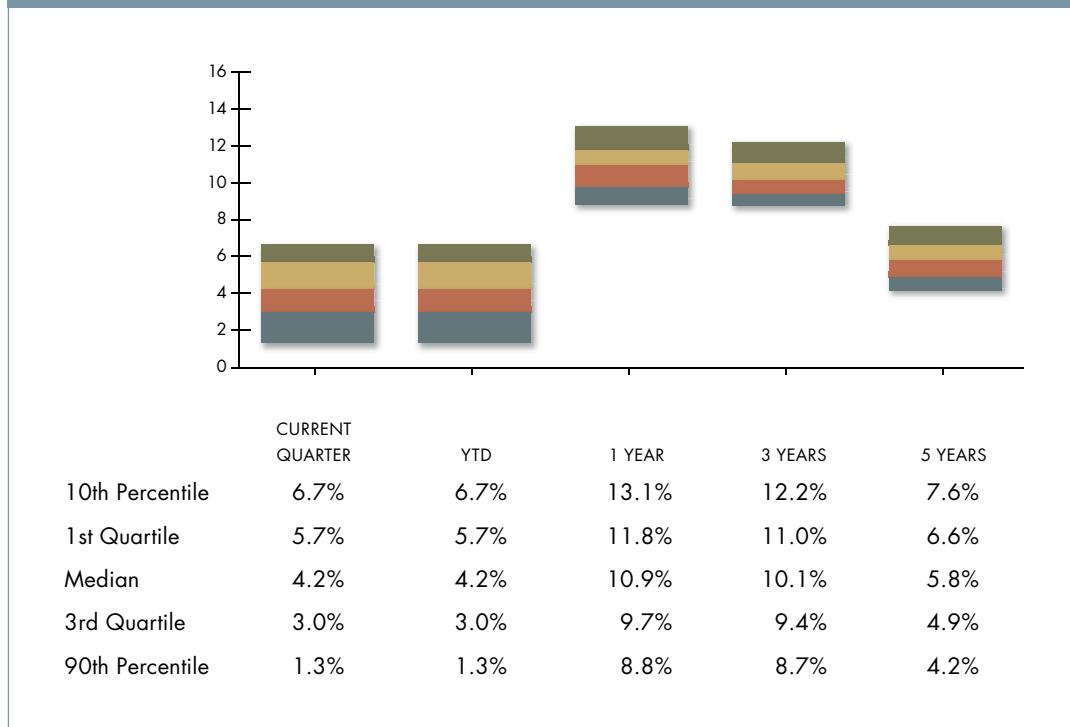
The first quarter of 2013 saw ERISA plans as a group posting a third consecutive quarter of positive absolute results. The Northern Trust ERISA Plan Universe median return was 4.2% for the quarter as of March 31, 2013. The primary driver behind the quarterly universe results was strong positive performance results within both the domestic and the international equity spectrums. The first quarter results moved the one-year median plan return to 10.9%.

During the first quarter of 2013, the median ERISA Plan did not produce positive results on a relative excess return basis. Less than half of the plans in the Northern Trust ERISA Universe were able to outperform their respective plan level benchmarks. That

underperformance resulted in a median excess return compared to the policy level benchmark of -0.2% for the quarter. Over the one-year comparison, the median ERISA Plan's excess return slightly underperformed, lagging 2 basis points behind the assigned benchmarks. Longer-term results, on the other hand, reflected the universe's slight relative outperformance over time. At 10-year comparison the median ERISA Plan was 0.4% better than the assigned benchmarks.

The ERISA plan-level performance results during the first quarter of 2013 benefited from allocations to domestic and international equities. Within the equity allocations of the Northern Trust ERISA Plan Universe, the U.S. equity programs

ERISA PLANS – TOTAL RETURNS MARCH 31, 2013



outperformed the international equity programs in the most recent quarter, with the median U.S. equity program returning 11.0% while international equity programs returned 3.8%. Within U.S. equities, small-caps were the better performing sub-class during the quarter, with the Russell 2000 Index returning 12.4% and the Russell 1000 Index returning 11.0%. Within international equities the developed markets outperformed the emerging markets, returning 5.2% compared to -1.6%.

The ERISA plan-level performance also benefited from the fixed income allocations' positive absolute return during the first quarter of 2013, although not to the same degree as from equities. The median fixed income program was up 0.3% in the first quarter of 2013. Over the one-year period the median result for the same universe was 7.2% as of March 31, 2013. Credit

securities continued to perform better than government securities in the first quarter, although both sub-classes had negative absolute results for the quarter. Corporate securities within the BC US Aggregate Index outperformed government securities by 9 basis points for the quarter (-0.1% vs. -0.2%).

The ERISA plan-level performance continued to benefit on an absolute basis from exposure to real estate during the first quarter of 2013. The sector's median return for the quarter was 1.9%. Over the one-year comparison the median return for the real estate program was 10.0%. The wide historical distribution of results for this allocation continues to be evident as witnessed in the rolling one-year results of 16.2% for the 10TH percentile versus a 1.5% return for the 90TH percentile.

COMPOSITE ASSET ALLOCATION – ERISA				
	Current	1 Year Ago	3 Years Ago	5 Years Ago
U.S. Equity	33%	34%	36%	37%
Global/Non-U.S. Equity	13%	14%	17%	20%
U.S. Fixed Income	34%	32%	29%	27%
Global/Non-U.S. Bonds	3%	2%	3%	1%
Private Equity/Hedge Funds	11%	11%	9%	8%
Cash & Other	6%	7%	6%	7%

ABOUT NORTHERN TRUST UNIVERSES

Northern Trust Universes represent the performance results of about 300 large institutional investment plans that subscribe to Northern Trust performance measurement services. These plans, with a combined asset value of approximately \$612 billion, represent a broad snapshot of overall institutional investment plan performance within the U.S. market.

If you would like to participate in our universe analysis and receive more in-depth information, please contact your relationship manager.

Returns are shown gross of fees. Index returns assume reinvestment of dividends and earnings and do not reflect the deduction of any trading costs or other expenses. It is not possible to invest directly in an index. Periods greater than one year are annualized. Past performance does not indicate future results.