

ROBUST EQUITY RETURNS DROVE STRONG FIRST-QUARTER RESULTS



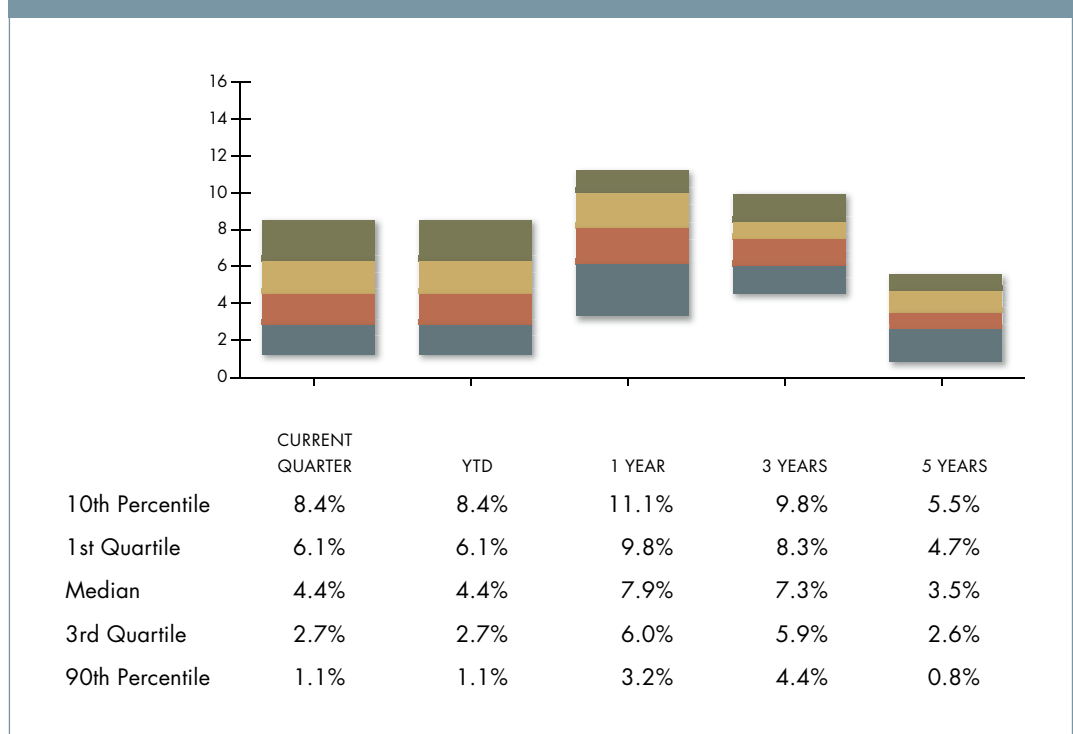
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The median Wealth Management plan was up 4.4% for the first quarter of 2013. In comparison, the benchmark of 60% equity (S&P 500) and 40% bonds (Barclays U.S. Aggregate) returned 6.2% during the quarter. After finishing down 0.4% in the fourth quarter 2012, equity markets rebounded superbly as the S&P finished up 10.6% this quarter. The fixed income market slowed a bit as the BC U.S. Aggregate returned -0.1% this quarter versus 0.2% last quarter. As of March 31, 2013, the one-year median Wealth Management plan finished behind the blended benchmark returning 7.9% versus 10.0% for the index.

Over longer periods, the median Wealth plan also has lagged the benchmark – underperforming during the two-, three- and five-year periods. The plan posted annualized returns of 5.3%, 7.3% and 3.5% respectively vs. the 60% equity/40% bonds index returns of 9.3%, 10.1% and 6.1%.

The breakpoint return for the top quartile of Wealth portfolios for the first quarter was 6.4%; the top decile breakpoint return was 8.4%. These portfolios favored more aggressive allocations toward equities. The bottom quartile breakpoint was 2.7% where portfolios assumed less risk and had higher allocations toward cash and fixed income.

WEALTH MANAGEMENT PLANS – TOTAL RETURNS MARCH 31, 2013



Within the Wealth Management Composite as of March 31, 2013, domestic equity accounted for 34.3% of assets. Broad-based domestic equity indexes such as the S&P 500 and the Russell 3000 had stellar quarters, returning 10.6% and 11.1% respectively. The small cap growth segment was the best performing sub-asset class within the U.S. equity spectrum as evidenced by the Russell 2000 Growth Index return of 13.2%. The large cap growth segment had the lowest return of

the equity classes as noted by the Russell 1000 Growth Index return of 9.5%. The median U.S. equity program fell in between, returning 11.0% for the quarter.

Domestic fixed income comprised 12.7% of the Wealth Management Composite. The Barclays U.S. Aggregate index was -0.1% for the first quarter and has posted a one-year return of 3.8%. The median U.S. fixed income program returned 0.1% and 7.2% respectively.

COMPOSITE ASSET ALLOCATION – WEALTH MANAGEMENT				
	Current	1 Year Ago	3 Years Ago	5 Years Ago
U.S. Equity	33%	40%	27%	33%
Global/Non-U.S. Equity	16%	13%	13%	13%
U.S. Fixed Income	12%	15%	23%	21%
Global/Non-U.S. Bonds	4%	2%	3%	1%
Private Equity/Hedge Funds	8%	9%	8%	17%
Cash & Other	28%	20%	26%	16%

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.

