Cerulli Quantitative Update

U.S. Retirement Markets 2012:

Market Sizing, Projections, and Segmentation of Public and Private DB and DC

CERULLI ASSOCIATES
Global Analytics

Overview

In its tenth iteration, this report is a business planning tool to define retirement market opportunities. Markets covered include public and private defined benefit (DB), defined contribution (DC), and IRA.

Data is from six proprietary surveys: DC market, retail IRA, 403(b), DCIO, retirement third-party administrators, and DC plan sponsors.

Key Reasons to Buy This Report:

- Retirement market asset growth characteristics including projections through 2017
- Key trends in DCIO, 403(b), and private DB markets
- Identification of opportunities using Cerulli's segmentation of the private DC market
- Evaluation of investment allocations among primary retirement plans
- Key metrics of state and local government DB plans
- Retirement distribution trends among third-party administrators, advisors, and consultants

Answer These and Other Critical Questions:

1. What is the marketshare of the major retirement markets (private and public DB, private and public DC, and IRA)?
2. What is the total number of assets, plans, and participants in each 401(k) market segment as defined by plan asset size?
3. What is the DCIO opportunity by 401(k) plan asset segment?
4. What are the key differences and opportunities among 403(b) market segments?
5. Who are the market leaders of assets in the private and public DC markets?
6. What are the trends in the dispersion of active and retired/separated employees in private DC plans?
7. What are the total advisor-controlled assets across the major DC markets?

Research Included with Subscription

A subscription to this report remains active through 12/13/2012 and includes online access to the following related Cerulli research:

- Nine years of ***Cerulli Quantitative Update: Retirement Markets***
- State of Retirement Income: Addressable Opportunity Strategies and Future Outlook 2009
- IRA Rollover and Retention: Strategies and Positioning 2008
- Pension and Investment Consulting: Insight for Asset Managers in DB and DC 2008
- DC and DB in the Megaplan Marketplace: Asset Management and Provider Opportunities 2007
- Institutional Sales and Relationship Management 2007
- State of the 403(b) and 457 Marketplace: Challenges and Opportunities 2007
- State of the 401(k) Marketplace 2006
- Five additional related reports dating back to 2002

238 pages, 195 exhibits

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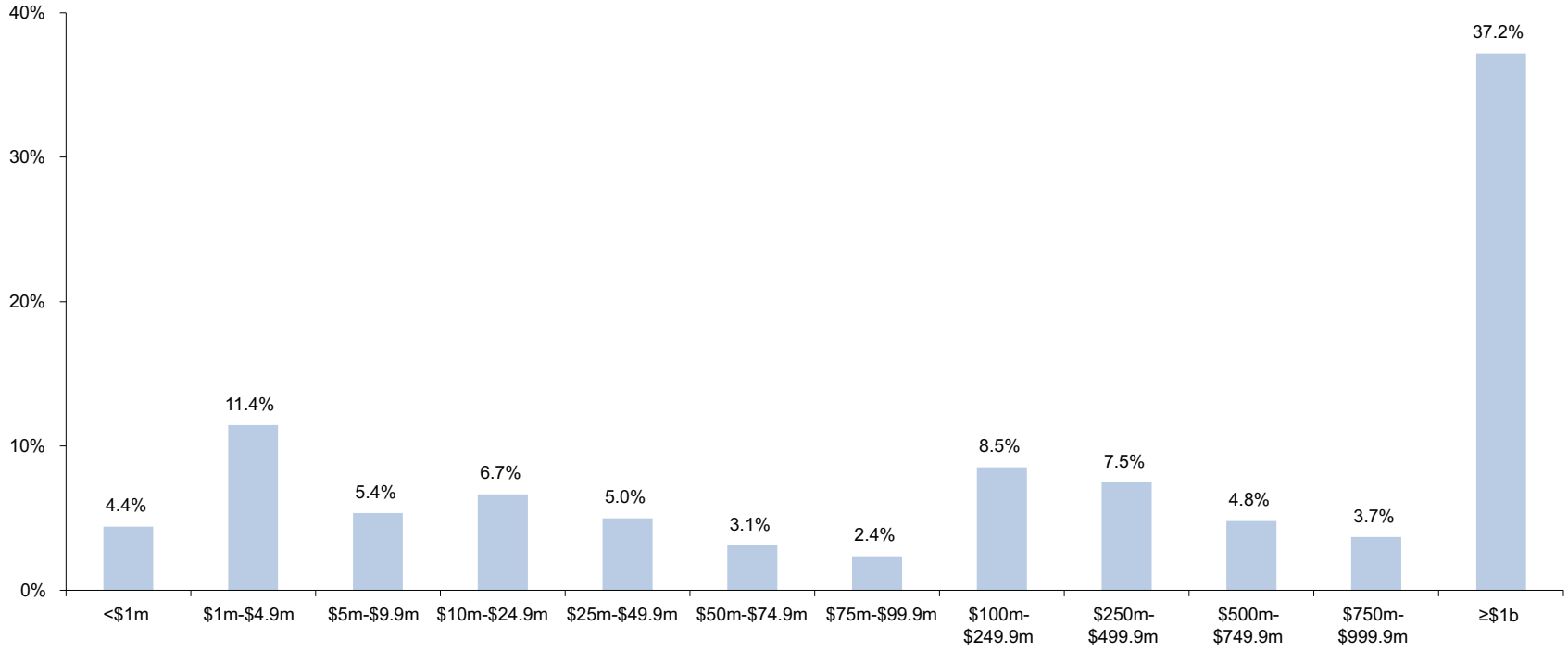
EXHIBIT 5.12

401(k) Assets by Asset Segment, 2011

Sources: Department of Labor, Judy Diamond, Cerulli Associates



- The $1 billion and more in plan asset segment represents approximately 37% of 401(k) assets in 2011.
- Plans with between $1 million and $10 million in assets represent approximately 16.8% of 401(k) assets, up from 16.3% in 2010.

Key Implication: Plans with significant asset sizes often provide an example for trends in the DC industry as they are typically the first movers. As plans in the mega markets continue to review their target-date fund offerings and investment selections, it is likely that these trends will continue down to the large markets. While some investment vehicles and custom offerings are only made available for plans of a specific asset level, the best practices for investment selection and attention to fees are likely trends that will carry throughout other markets.

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