

Publix Super Markets, Inc.
401(k) SMART Plan
Investment Returns



Historical Investment Performance

Period Ending March 31, 2015

Fund Name	Investment Type	3 month	YTD	1 Year	Annualized		
					3 Year	5 Year	10 Year
Invesco Stable Value Trust Fund	Short Term Investments	0.34%	0.34%	1.23%	1.31%	1.77%	2.73%
Cash Component Publix Stock Fund (1)	Short Term Investments	0.00%	0.00%	-0.02%	2.00%	0.04%	1.58%
Baird Aggregate Bond Fund-Institutional Class	Bond	1.79%	1.79%	6.30%	4.50%	5.74%	5.29%
T. Rowe Price Value Fund	Stock	0.89%	0.89%	10.36%	18.65%	14.96%	8.60%
SSgA S&P 500 Index Fund-NL (2)	Stock	0.92%	0.92%	12.58%	15.99%	14.37%	7.99%
T. Rowe Price Blue Chip Growth Fund	Stock	5.96%	5.96%	17.08%	17.80%	17.07%	10.02%
SSgA S&P MidCap Index Fund-Class XII	Stock	5.29%	5.29%	12.24%	17.08%	15.74%	10.43%
Royce Pennsylvania Mutual Fund-Investment Class	Stock	1.15%	1.15%	0.11%	11.57%	11.64%	8.17%
American Funds EuroPacific Growth Fund R-4	Stock	5.90%	5.90%	2.45%	9.57%	6.74%	7.31%
Publix Stock Fund (3)	Employer Stock	16.63%	16.63%	32.18%	23.76%	20.77%	14.27%
SSgA Conservative Strategic Balanced Fund-Class I	Balanced	1.88%	1.88%	6.40%	5.70%	6.36%	5.63%
SSgA Moderate Strategic Balanced Fund-Class I	Balanced	2.14%	2.14%	7.70%	9.36%	9.10%	6.62%
SSgA Aggressive Strategic Balanced Fund-Class I	Balanced	2.34%	2.34%	8.94%	12.97%	11.67%	7.32%

Past performance is not necessarily indicative of future investment performance, which may differ substantially. Returns shown have been reduced for investment management fees only and assume that an investment is made at the beginning of the period and redeemed at the end of the period after reinvestment of any dividends and capital gain distributions. The 3, 5 and 10 year performance numbers are average annual total returns and are not representative of the Funds' year-by-year results. Investment return and principal value may fluctuate so that your investment, when redeemed, may be worth more or less than the contributions to your individual account. All returns are calculated in U.S. dollars.

- Returns shown are for the SSgA Institutional Liquid Reserves Fund- Institutional Class, which is the underlying investment for the Cash Component of the Publix Stock Fund.
- Standard & Poor's®, S&P®, S&P 500 Index and Standard & Poor's 500 Index are trademarks of Standard and Poor's Corporation (S&P) and have been licensed for use by State Street Bank and Trust Company. The product is not sponsored, endorsed, listed, sold or promoted by S&P, and S&P makes no representation regarding the advisability of investing in this product.
- Publix Stock Fund returns are based on the stock valuation effective 3/1/15, which was \$39.05 per share. Money contributed or transferred to this Fund will be held in the Cash Component of the Publix Stock Fund until the next valuation effective date, which is generally March 1, May 1, August 1 or November 1, at which time it will be invested in Publix stock.

News From Your Plan Sponsor

Your matching contribution from Publix for the 2014 plan year is reported on this statement if you were eligible to receive one. For every dollar you saved in 2014, up to 3% of your eligible wages, Publix contributed 50 cents to your account in Publix stock, up to a maximum match of \$750. You were eligible to receive a Publix matching contribution if you were credited with at least 1,000 work credit hours during your anniversary year that ended in 2014. If you were not vested in the matching contributions to your SMART Plan account, you also had to be employed with Publix on December 31, 2014 to receive the matching contribution. For complete details on the eligibility requirements to receive a matching contribution, please see your Associate Benefits Book, Volume Two, which can be found on PASSport > Benefits > Retirement tab > 401(k) SMART Plan Resources > Guides > 401(k) SMART Plan.

Remember, you have the option to transfer your matching contribution to another investment fund option(s) by initiating a fund transfer through the Information Line at 1-888-401k-PLN (1-888-401-5756). Participant Services Representatives are available Monday – Friday from 8 a.m. to 8 p.m. Eastern Time (except on stock market holidays) to assist you. Sales of Publix stock are held and processed by the SMART Plan only on Publix stock valuation effective dates, which are generally March 1, May 1, August 1 and November 1.

On October 1, 2014, the Publix board of directors declared a semi-annual cash dividend of 37 cents per share on its common stock. The dividend was paid on December 1, 2014, to stockholders of record as of the close of business on October 31, 2014. If you were invested in the Publix Stock Fund as of the October 31, 2014 record date and did not subsequently initiate a transfer of your cash dividend from the cash component of the Publix Stock Fund to another investment fund option(s), the cash dividend was invested in Publix stock in the Publix Stock Fund on March 2, 2015, and is reported on this statement.

On March 6, 2015, the Publix board of directors declared a semi-annual cash dividend of 39 cents per share on its common stock. The dividend will be paid June 1, 2015, to stockholders of record as of the close of business on April 30, 2015. If you're invested in the Publix Stock Fund as of the April 30, 2015 record date, the dividend on your Publix stock shares will be invested in the cash component of the Publix Stock Fund.

Any dividend held in the cash component of the Publix Stock Fund will be used to purchase Publix stock on the next valuation effective date. Publix stock valuation effective dates are generally March 1, May 1, August 1 and November 1. You can transfer your dividend to another investment fund option(s) by initiating a fund transfer using the SMART Plan's website at www.publix.org > Financial Resources > 401(k) SMART Plan or the Voya Retire app, or calling the Information Line at 1-888-401k-PLN (1-888-401-5756) prior to the next Publix stock valuation effective date.

The SMART Plan's website, Voya Retire app and Information Line will temporarily shut down April 24 – 27, 2015, for regularly scheduled system maintenance. Service will turn off at 11:59 p.m. Eastern time on Friday, April 24, and is expected to turn on at 6:00 a.m. Eastern time on Monday, April 27. If you attempt to access your SMART Plan account during the maintenance period, a message will be posted on the website and Voya Retire app and recorded on the Information Line.