

FUND FACT SHEET USER'S GUIDE

This guide will help you use the Fund Fact Sheet to your advantage.

Please note: You may notice that some of the Fund Fact Sheets included are in a different format than the User's Guide. Currently, these Fact Sheets are not described by this tool.

A Category Morningstar assigns each mutual fund to one of 74 categories, based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. Categories for Manager of Managers separate accounts are determined by Prudential.

B Expense Ratio Investment returns are reduced by various fees and expenses. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. For mutual funds the Expense Ratio is not reduced by any fee or expense waivers from the fund complex (i.e., Gross Expense Ratio), and therefore the actual Expense Ratio may be lower. For other investment options, including separate accounts and bank collective trusts, the benefit of any waivers is reflected in the Expense Ratio (i.e., Net Expense Ratio).

C Overall Morningstar Rating™ Portfolio's overall rating.

D Portfolio Manager The name of the person(s) who determines which stocks or bonds belong in the investment portfolio.

E Investor Risk Profile For mutual funds, the investor risk profile displays the fund's Morningstar Risk, a downside risk measure that evaluates the portfolio relative to other portfolios within its Morningstar Category. For separate accounts, the fund's investor risk profile is classified according to its overall volatility. Volatility measures the range of returns a portfolio has experienced over time. Wide ranges of returns are labeled "high," and are considered riskier than "low" volatility investments, which have had smaller ranges in returns.

F Morningstar Style Box/Investment Style Box While the category description tells you how the portfolio has been run in the past, the Style Box is a snapshot of what the portfolio currently owns. Data for equity separate accounts is based on a quarter lag and assigned by Prudential.

G Annual Performance Calendar year returns for the Fund and corresponding benchmarks.

H Top Five Holdings The top holdings are the stocks or bonds with the most influence on a portfolio's returns.

I Portfolio Allocation We break down the investment portfolio's holdings into general investment classes. The pie chart shows how much emphasis is placed on stocks, bonds or cash. We also show how much is held in foreign stocks. Bond investments replace the portfolio allocation chart with the following: Credit Analysis: We reveal the quality of the bonds in a bond-heavy portfolio, from least risky to most risky, with the percentage assigned to each.

J Sector Allocation Morningstar classifies each stock holding into 10 major industrial sectors. The top five are listed on the Fund Fact Sheet.

K Performance History The separate account's total return is shown for the quarter, year-to-date and preceding year, as well as the average annual total return for the past three, five, and 10 years, or since inception. To provide you with a point of comparison, the returns of the benchmark indexes are shown for the quarter, year-to-date, one, three, five and 10 year periods. For Manager of Managers separate accounts, we may also present a second index reflecting the category's performance.

L Manager of Managers Separate Accounts Prudential Retirement's group variable annuity contracts are issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, a Prudential Financial company.

The XYZ Fund

Fund Fact Sheet

Key Facts - Fund

INVESTMENT ADVISER: ABC Company

FUND CATEGORY: Fixed Income - Domestic

NET ASSETS: \$100 Million

INCEPTION DATE: XXXXXX

TICKER SYMBOL: ABCDE

EXPENSE RATIO: 1.01% of Fund Assets

OVERALL MORNINGSTAR RATING™: ★★

OVERALL # OF FUNDS IN MORNINGSTAR CATEGORY: 650

PORTFOLIO MANAGERS: Jane Doe
John Doe

Overall Morningstar Rating as of quarter ending X/XX/XXXX. The Morningstar Rating shown is for the share class of this Mutual Fund only; other classes may have different performance characteristics. ©2009 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Investor Risk Profile

Low Below Average Average Above Average High

E

Investment Style As of X/XX/XXX

Value Blend Growth

F

Result of \$10,000 Investment

Annual Performance

	Fund	Mandate Benchmark
2006	4.28%	5.36%
2005	0.94%	-0.82%
2004	4.43%	4.10%
2003	10.49%	10.25%
2002	8.78%	8.44%

OBJECTIVE / DESCRIPTION

The XYZ Fund seeks capital appreciation. The Fund primarily invests in common stocks drawn from a universe of the largest 1,500 companies (ranked by market capitalization) traded in the United States. Smaller-capitalization stocks will be ranked from a different universe. Smaller-capitalization stocks will be ranked from a different universe. Smaller-capitalization stocks will be ranked from a different universe. There is no assurance the objective of the Fund will be met.

Fund Top Five Holdings As of X/XX/XXXX

U.S. Treasury Bills	44.40%
FIN FUT US 10yr	37.20%
TBC Pooled Emp Tr Fund	14.40%
U.S. Treasury Note	11.60%
FNMA TBA 4.00%	1.60%

Fund Top Five Sectors As of X/XX/XXXX

Industrials	17.54%
Consumer Staples	16.19%
Information Technology	15.10%
Health Care	14.96%
Financials	12.93%

Fund Portfolio Allocation As of X/XX/XXXX

International Equity	99.74%
US Equity	0.01%
Cash	0.24%
Other Assets	0.01%

Fund Portfolio Characteristics As of X/XX/XXXX

	Fund	Mandate Benchmark
Effective Duration	4.43 Yrs	4.77 Yrs
Average Maturity	6.67 Yrs	7.47 Yrs
Average Quality	AAA	AAA
Average Coupon	2.46%	5.32%

Performance (%) As of X/XX/XXXX

	CUMULATIVE RETURNS		AVERAGE ANNUAL TOTAL RETURNS				
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund	3.54	2.61	12.02	16.51	-1.66	9.29	11.79
Mandate Benchmark	3.60	2.77	12.25	16.72	-1.49	9.49	N/A
Morningstar Rating™	--	--	★★★	★★	★★★	★★★	--
# of Funds in Category							

Fund's Operating Expenses: These are expressed as a percentage of average net assets for the Fiscal Year ended X/XX/XXXX. Total Expenses XXX%; Management Fee XXX%; 12b-1 Fee XXX%; Other Expenses XXX%; Fee Waiver XXX%. The performance shown reflects the imposition of these expenses and the benefit of any Fee Waiver.

The Separate Account: Your retirement plan purchases units of a Separate Account established 06/2005 by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. The Separate Account, in turn, purchases shares of the Mutual Fund. Performance shown for prior periods is Mutual Fund performance, and for all periods includes the reinvestment of Mutual Fund dividends and capital gains (as applicable). Mutual Fund voting rights belong to the Separate Account. As defined by ERISA, PRIAC is the "investment manager" of the Separate Account. Fees that the Fund transmits to the Separate Account include a 12b-1 fee (0.25%) and an annual sub-transfer agency fee.

Possibility of Contract Changes: Other Fees: Your retirement plan may have agreed to contract charges. If so, these would reduce the performance (and possibly the Morningstar rating) shown. Any contract charges are included in the expense ratio shown in your statement and in the performance shown in your statement. Fees that Mutual Fund affiliates transmit to Prudential include a 12b-1 fee (XXX%) and an annual sub-transfer agency fee of the lesser of 1/12 per Plan Participant or 0.25% of the average net asset value of the Fund's shares held of record by Prudential Retirement Insurance and Annuity Company (PRIAC). Prudential may also receive marketing support fees. These fees compensate us for the distribution and servicing associated with your plan. Other plan investment options may generate more or less revenue for us than the fees associated with this Separate Account. If the aggregate revenue from your plan exceeds our associated costs, we share a profit. Otherwise, we incur a loss. Other Mutual Fund share classes may have a lower expense ratio, but are not included as a plan investment option in order to compensate us for distribution and plan servicing.

Performance Risks: Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of this Separate Account and other plan investment options. The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month end, please call 1-800-526-6533. The performance results do not reflect the deduction of the sales charge that may apply if Mutual Fund shares were purchased outside of the Separate Account. Such sales charges would lower performance. It is possible to lose money investing in securities.

Miscellaneous: Frequent exchanging of investment options may have long-term investors. Your plan and/or the Mutual Fund may have policies to detect and deter potentially abusive exchanges. The policies may require us to modify or terminate investment exchange privileges and/or impose a redemption fee of 2% on shares that are redeemed or exchanged within 30 days of acquisition. Benchmark performance including the risks is unmanaged and cannot be invested in directly. See User Guide for benchmark definitions.

For more information, go to www.Prudential.com. All clients (or authorized representatives of clients) participating in the commingled accounts are generally provided with uniform written reports regarding these products. To the extent a client requests additional information or perspective from the portfolio manager, we will make such information available to any client who makes a similar request.

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XYZBC/12345-XXX

For More Information

Para hablar con un representante de servicios al cliente en español (u otros lenguajes), por favor, llama a nuestro numero gratuito 800 entre las 8:00 a.m. y las 8:00 p.m., Hora del Este, días de trabajo. (To speak with a Prudential Service Representative through an interpreter in Spanish (or other languages), please call our toll-free number week-days between 8:00 a.m. and 8:00 p.m. Eastern Time.)

Morningstar Rating™ (Mutual Funds)

For each mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating™, which reflects a mutual fund's historical risk-adjusted performance as of a specific date. The Overall Morningstar Rating for a mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Morningstar computes risk-adjusted return by subtracting a risk penalty (as determined by the downward variations and rewarding consistent performance) from the mutual fund's load adjusted excess return. Mutual funds are then ranked within their respective Morningstar categories, and stars are assigned. The top 10% of mutual funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star.

Morningstar Rating™ (Collective Investment Funds)

For each collective investment fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a collective investment fund's monthly performance placing more emphasis on downward variations and rewarding consistent performance. The top 10% of collective investment funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a collective investment fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Ratings are against an OE Mutual Fund category.

Morningstar Style Box®

The style box reveals a portfolio's investment strategy. For equity portfolios and fixed-income portfolios respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned. The horizontal axis shows investment style (value, blend, or growth) or interest rate sensitivity as measured by a bond's duration (short, medium or long). Duration is a measure of interest-rate sensitivity—the longer a portfolio's duration, the more sensitive the portfolio is to shifts in interest rates.

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Benchmark Definitions

3-Year Constant Maturity Treasury (CMT) Index:

A set of theoretical securities based on the most recently auctioned "real" securities. Yields on Treasury securities at "constant maturity" are interpolated by the U.S. Treasury from the daily yield curve, which is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market.

3-Year Treasury Average Yield: The average daily treasury yield for U.S. Treasury Notes with a maturity of three years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

5-Year Treasury Average Yield: The average daily treasury yield for U.S. Treasury Notes with a maturity of five years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

10-Year Treasury Average Yield: The average daily treasury yield for U.S. Treasury Notes with a maturity of ten years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).

60% Russell 1000 Growth Index/40% Barclays Capital Aggregate Bond Index: A composite index that consists of the Russell 1000® Growth Index (60%) and the Barclays Capital Aggregate Bond Index (40%).

60% Russell 1000 Growth Index/40% Barclays Capital U.S. Intermediate Government/Credit Index: A composite index that consists of the Russell 1000 Growth Index (60%) and the Barclays Capital Intermediate U.S. Government/Credit Index (40%).

60% Russell 1000 Value Index/40% Barclays Capital Aggregate Bond Index: A composite index that consists of the Russell 1000 Value Index (60%) and the Barclays Capital Aggregate Bond Index (40%).

60% Russell 1000 Value Index/40% Barclays Capital U.S. Intermediate Government/Credit Index: A composite index that consists of the Russell 1000 Value Index (60%) and the Barclays Capital Intermediate U.S. Government/Credit Index (40%).

60% S&P 500 Index/40% Barclays Capital Aggregate Bond Index: A composite index that consists of the S&P 500 Index (60%) and the Barclays Capital Aggregate Bond Index (40%).

Barclays Capital Aggregate Bond Index: Represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

Barclays Capital California Municipal Bond Index: Includes investment-grade, tax-exempt, and fixed rate bonds issued in California. All securities have maturities greater than two years, and are selected from issues larger than \$50 million.

Barclays Capital New York Municipal Bond Index: Includes investment-grade, tax-exempt, and fixed rate bonds issued in New York. All securities have maturities greater than two years, and are selected from issues larger than \$50 million.

Barclays Capital High Yield Bond Index: Covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144As are also included.

Barclays Capital High Yield Bond Index, 2% Issuer Capped: The Barclays Capital High Yield Bond Index, 2% Issuer Capped is an issuer-constrained version of the Barclays Capital High Yield Index that covers the USD denominated, non-investment grade, fixed-rate, taxable corporate bond market. The 2% Issuer Capped Index follows the same index construction rules as the uncapped index but limits issuer exposures to a maximum 2% and redistributes the excess market value index-wide on a pro rata basis.

Barclays Capital Intermediate U.S. Government/Credit Index: Is the Intermediate component of the US Government/Credit Index. This index consists of securities in the intermediate maturity range of the Government/Credit Index. Securities must have a maturity from 1 up to (but not including) 10 years.

Barclays Capital U.S. Credit Index: Is the U.S. Credit component of the US Government/Credit Index. It consists of publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The U.S. Credit Index is the same as the former U.S. Corporate Investment Grade Index, which has been renamed the U.S. Credit Index. The name change is effective as of 6/1/00 (for statistics) and as of 7/1/00 (for returns).

Barclays Capital U.S. Government Bond Index: Is the U.S. Government component of the US Government/Credit Index. It consists of securities issued by the U.S. Government (i.e., securities in the Treasury and Agency Indices). This includes public obligations of the U.S. Treasury with a remaining maturity of one year or more and publicly issued debt of U.S. Government agencies, quasi-federal corporations, and corporate or foreign debt.

Barclays Capital U.S. Government/Credit 1-5 Year Index: Is composed of all bonds of investment grade with a maturity between one and five years.

Barclays Capital U.S. Government/Credit Index: Is the U.S. Government/Credit component of the US Aggregate Index. The Government/Credit Index includes securities in the Government and Credit Indices.

Barclays Capital U.S. Government Long Index: Includes those funds in the Barclays Capital Government Index which have a maturity of 10 years or more.

Barclays Capital U.S. Mortgage Backed Securities Index: covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC).

Barclays Capital U.S. Long Term Government/Credit Index: includes the Government and Corporate indices that have maturities of 10 years or longer.

Barclays Capital U.S. Treasury Inflation-Protected Securities (TIPS) Index: A rules-based, market value-weighted index that tracks inflation-protected securities issued by the U.S. Treasury.

Barclays Capital U.S. Universal Index: Represents the union of the U.S. Aggregate Index, U.S. Corporate High-Yield Index, Investment-Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index. The index covers USD-denominated, taxable bonds that are rated either investment-grade or below investment-grade. Securities are not double-counted in the index.

Citigroup 3 Month T-Bill Index: This is an unmanaged index representing monthly return equivalents of yield averages of the last 3 Month Treasury Bill issues.

Citigroup ESBI-Capped Brady Index: Global Emerging Market Sovereign Bond Index (ESBI) includes Brady bonds, globals, Yankees, and Eurodollar sovereign debt, and excludes defaulted bonds.

Citigroup World Non-U.S. Government Bond Index: A market capitalization-weighted index, unhedged and stated in U.S. dollar terms. The index tracks the performance of 21 government bond markets, excluding the U.S. The minimum maturity for included bonds is one year, and the minimum credit quality is BBB-/Baa3 by either S&P or Moody's.

Dow Jones AIG Commodities Index (DJ-AIGCI): The DJ-AIGCI is composed of futures contracts on physical commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange.

Dow Jones Relative Risk Indexes: This is a family of indexes, consisting of Conservative, Moderately Conservative, Moderate, Moderately Aggressive and Aggressive indexes. They are designed to allow the evaluation of portfolio returns based on the level of risk taken.

Dow Jones Target Date Indexes: An index family made up of composite indexes representing three major asset classes — stocks, bonds and cash. The indexes are designed to help investors measure the performance of their "lifecycle" portfolios, which tend to start out aggressively to grow assets and end with a conservative mix of investments.

Dow Jones U.S. Financial Services Index: Measures the performance of the financial services industry segment of the U.S. equity market, including real estate and general finance.

Dow Jones U.S. Healthcare Sector Index: Measures the performance of the healthcare sector of the U.S. equity market. The index includes companies in the healthcare equipment and services and pharmaceuticals and biotechnology sectors.

Dow Jones U.S. Telecommunications Sector Index: Measures the performance of the telecommunications sector of the U.S. equity market, including fixed-line communications and wireless communications.

Dow Jones U.S. Utilities Sector Index: Measures the performance of the utilities sector of the U.S. equity market, including electricity and gas, water, and multi-utilities.

Dow Jones Wilshire 5000 Total Market Index: Represents the broadest index for the U.S. equity market, measuring the performance of all U.S. equity securities with readily available price data. The index includes over 6,000 stocks, and reflects reinvestment of earnings.

Dow Jones Wilshire REIT Index: Measures the performance of U.S. publicly traded Real Estate Investment Trusts.

FTSE NAREIT U.S. Real Estate Index: An unmanaged market capitalization index of all tax-qualified Equity REITs listed on the NYSE, AMEX, and the NASDAQ that have 75% or more of their gross invested book of assets invested directly or indirectly in the equity ownership of real estate.

iMoneyNet Taxable Money Funds Index: Reports on the average yields of all major money market funds, on a 7- and 30-day basis.

J.P. Morgan Emerging Markets Bond Index Plus: Tracks total returns for external currency-denominated debt instruments of the emerging markets: Brady Bonds, loans, Eurobonds. Countries covered are Argentina, Brazil, Bulgaria, Colombia, Ecuador, Egypt, Malaysia, Mexico, Morocco, Nigeria, Panama, Peru, the Philippines, Poland, Russia, South Africa, Turkey, Ukraine, and Venezuela.

Lipper Balanced Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to conserve principal by maintaining a balanced portfolio of stocks and bonds). Typically, the stock/bond ratio ranges around 60%/40%.

Lipper Emerging Markets Funds Index: is an equal dollar weighted index of the 30 largest qualifying mutual funds in the Lipper Emerging Markets universe (based on year-end total net assets).

Lipper Flexible Portfolio Funds Index: Represents the average of the 30 largest qualifying mutual funds in the Lipper Flexible Portfolio investment objective category (based on year-end total net assets). The mutual funds that comprise the Average allocate their investments across various asset classes, including domestic common stocks, bonds and money market instruments, with a focus on total return.

Lipper Global Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest at least 25% of its portfolio in securities traded outside of the United States). These funds may own U.S. securities as well.

Lipper High Yield Bond Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to seek a high [relative] current yield from fixed income securities without regard to quality or maturity restrictions). These funds tend to invest in lower-grade debt issues.

Lipper International Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) for the investment objective (to invest assets in securities whose primary trading markets are outside the United States).

Lipper Large-Cap Core Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large-Cap Growth Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Large-Cap Value Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Large-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) greater than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index.

Lipper Mid-Cap Core Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid-Cap Growth Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Mid-Cap Value Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Mid-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 300% of the dollar-weighted median market capitalization of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P Midcap 400 Index.

Lipper Real Estate Funds Index: An equally weighted index of the 30 largest funds within the real estate funds investment objective as defined by Lipper Inc. These funds invest at least 65% of their portfolios in equity securities of domestic and foreign companies engaged in the real estate industry.

Lipper Science and Technology Funds Index: Represents the average of the 30 largest qualifying mutual funds in the Lipper Science and Technology universe (based on year-end total net assets). These funds, by portfolio practice, invest at least 65% of their equity assets in science and technology stocks.

Lipper Small-Cap Core Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small-Cap Growth Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These

funds typically have an above average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Lipper Small-Cap Value Funds Index: Represents the average of the 30 largest qualifying mutual funds (based on year-end total net assets) in the Lipper Small-Cap Universe. These funds, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) less than 250% of the dollar-weighted median of the smallest 500 of the middle 1,000 securities of the S&P SuperComposite 1500 Index. These funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P SmallCap 600 Index.

Merrill Lynch 3-Month U.S. Treasury Bill Index: Is comprised of a single issue purchased at the beginning of the month and held for a full month. Each month the index is rebalanced and the issue selected is the outstanding Treasury Bill that matures closest to, but not beyond 3 months from the rebalancing date.

Merrill Lynch All Convertibles/All Qualities Index: An unmanaged index that measures the performance of U.S. dollar-denominated convertible securities not currently in bankruptcy with a total market value greater than \$50 million at issuance.

Merrill Lynch High Yield Master II Index: An unmanaged index that tracks the performance of below-investment-grade, U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

MSCI All Country Far East Ex. Japan Index: A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the Far East, excluding Japan.

MSCI All Country World Free Ex. U.S. Index: Designed to measure equity performance in the global developed and emerging markets excluding the United States.

MSCI All Country World Free Ex. U.S. Growth Index: Includes those firms in the MSCI All Country World Ex. U.S. Index with higher Price to Book Value (P/BV) ratios.

MSCI EAFE Growth Index (net): A market capitalization-weighted index comprised of that half of the MSCI EAFE Index based upon a two dimensional framework for style segmentation in which value and growth securities are categorized using different attributes — three for value and five for growth including forward looking variables.

MSCI EAFE Index (net): A market capitalization-weighted index comprised of companies representative of the market structure of 21 developed market countries in Europe, Australia and the Far East. The MSCI EAFE Index is available both in local currency and U.S. dollar terms. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax.

MSCI EAFE Value Index (net): A market capitalization-weighted index comprised of that half of the MSCI EAFE Index based upon a two dimensional framework for style segmentation in which value and growth securities are categorized using different attributes — three for value and five for growth including forward looking variables.

MSCI EMF Index (net): A market capitalization-weighted index comprised of companies representative of the market structure of 25 emerging market countries open to foreign investment. The MSCI EMF Index excludes closed markets and those shares in otherwise open markets that are not available for purchase by foreigners. The returns shown in the performance chart are calculated with dividends reinvested and are net of foreign withholding tax. The index is available both in local currency and U.S. dollar terms.

MSCI EM (Emerging Markets) Latin America Index: Is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America.

MSCI Europe Index: A market capitalization-weighted index made up of equities from 15 European countries. France, Germany and the United Kingdom represent about two-thirds of the index.

MSCI Japan Index: A capitalization-weighted index that aims to capture 85% of the publicly available total market capitalization of the Japanese equity market.

MSCI Metals/Mining Index: Consists of companies conducting business in the aluminum, diversified metals and mining, gold, precious metals and minerals and steel industries.

MSCI Pacific Free Index: A market capitalization-weighted index made up of equities from Pacific Basin countries. Japan represents about three-fourths of the index.

MSCI World Growth Index (net): A market capitalization-weighted index comprised of that half of the MSCI World Index based upon a two dimensional framework for style segmentation in which value and growth securities are categorized using different attributes — three for value and five for growth including forward looking variables.

MSCI World Index: A market capitalization-weighted index made up of equities from 23 countries, including the United States.

MSCI World Ex US Index: Comprises the entire developed world less the United States. The designation of a country as developed arises primarily as a measurement of GDP per capita.

MSCI World Real Estate Index: A sub-index of the MSCI World Index representing only securities in the GICS Real Estate Industry Group.

MSCI World Small Cap Index: Attempts to represent the business activities of small cap companies across developed markets. MSCI selects the most liquid securities relative to their market capitalization, and targets for index inclusion 40% of the full market capitalization of the eligible small cap universe within each industry group, within each country.

MSCI World Value Index (net): A market capitalization-weighted index comprised of that half of the MSCI World Index based upon a two dimensional framework for style segmentation in which value and growth securities are categorized using different attributes — three for value and five for growth including forward looking variables.

NCREIF Open-End Diversified Core Equity Fund Index: (NFIODCE) Value-Weighted Total Return Net of Fees, S&P Citigroup BMI World Property Index, Citigroup US Domestic 3 month Treasury Bill Total Return (Cash). The benchmark will be re-weighted on a monthly basis to correspond with the Fund's investment allocations. National Association of Real Estate Investment Fiduciaries (NAREIT).

NYSE Arca Tech Index: is comprised of 100 listed and over-the-counter securities of companies from different industries that produce or deploy innovative technologies to conduct their business. Industries include computer hardware, software, semiconductors, telecommunications, data storage and processing, electronics and biotechnology.

Russell 1000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000® Index: A market capitalization-weighted index that measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

Russell 1000® Value Index: A market capitalization-weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2000® Index: A market capitalization-weighted index that measures the performance of the 2000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell 2000® Value Index: A market capitalization-weighted index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 2500® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 2500® Index: A market capitalization-weighted index that measures the performance of the 2500 smallest companies in the Russell 3000 Index.

Russell 2500® Value Index: A market capitalization-weighted index that measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth rates.

Russell 3000® Growth Index: A market capitalization-weighted index that measures the performance of those Russell 3000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 3000® Value Index: A market capitalization-weighted index that measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes.

Russell 3000® Index: A market capitalization-weighted index that measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

Russell Midcap® Growth Index: A market capitalization-weighted index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth rates. The stocks are also members of the Russell 1000® Growth Index.

Russell Midcap® Index: A market capitalization-weighted index that measures the performance of the 800 smallest companies in the Russell 1000® Index, which represent approximately 30% of the total market capitalization of the Russell 1000 Index.

Russell Midcap® Value Index: A market capitalization-weighted index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth rates. The stocks are also members of the Russell 1000® Value Index.

S&P 500® Index: (registered trademark of The McGraw-Hill Companies, Inc.) An unmanaged index of 500 common stocks, weighted by market capitalization, representing approximately 75% of NYSE (New York Stock Exchange) capitalization, with a minimum market capitalization of \$4 billion. (Index performance includes the reinvestment of dividends and capital gains.)

S&P 500/Citigroup Value Index: Standard & Poor's and Citigroup cooperate to employ a value calculation, whereby the market capitalization of the S&P 500 Index uses a multi-factor methodology to calculate growth and value in separate dimensions. Style scores are calculated taking standardized measures of 3 growth factors and 4 value factors for each constituent. The minimum market capitalization of any constituent of the S&P 500/Citigroup Value Index is \$4 billion.

S&P MidCap 400 Index: Consists of 400 domestic stocks chosen for market size, liquidity, and industry group representation. It is a market-weighted index, with each stock affecting the Index in proportion to its market value. The market capitalization of each constituent in the S&P MidCap 400 Index is between \$1 billion and \$4.5 billion.

S&P North American Natural Resources Sector Index: is a modified capitalization-weighted index. It includes extractive industries, energy companies, owners and operators of timber tracts, forestry services, producers of pulp and paper, and owners of plantations.

S&P Technology Index: Standard & Poor's offers sector indices on the S&P 500 based upon the Global Industry Classification Standard (GICS®). This standard is jointly owned by Standard & Poor's and MSCI. Each stock is classified into one of 10 sectors, 24 industry groups, 64 industries and 139 sub-industries according to their largest source of revenue. Standard & Poor's and MSCI jointly determine all classifications. The 10 sectors are Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Information Technology, Materials, Telecommunication Services and Utilities. These indices are calculated using the same guiding principles that apply to all Standard & Poor's indices.

U.S. Treasury 6 Month Certificate of Deposit (CD) Index: The average of the secondary market interest rates for nationally traded 6 month certificates of deposit.

Vanguard Balanced Composite Index: Made up of two unmanaged benchmarks, weighted 60% Dow Jones Wilshire 5000 Index and 40% Barclays Capital Aggregate Bond Index through May 31, 2005; 60% MSCI U.S. Broad Market Index and 40% Barclays Capital Aggregate Bond Index thereafter.

Vanguard Wellington Composite Index: is a combination of unmanaged industry benchmarks: 65% S&P 500 Index and 35% Barclays Capital Credit A or Better Index. Prior to March 1, 2000, weighted 65% S&P 500 Index and 35% Barclays Capital Long Credit AA or Better Index.