



## Performance Report 403 (b) Tax-Sheltered Annuity and IRA Programs

### Investment returns for period ending 12/31/2011

|   | 3-month | YTD    | 1-year | 3-year | 5-year | 10-year/Since Inception** | Inception Date | Operating Expenses |
|---|---------|--------|--------|--------|--------|---------------------------|----------------|--------------------|
| <b>Large-Cap Equity Mutual Funds*</b>                 |         |        |        |        |        |                           |                |                    |
| T. Rowe Price Equity Income Fund                      | 12.05   | -0.72  | -0.72  | 12.82  | -0.96  | 4.07                      | 10/31/1985     | 0.70%              |
| Vanguard Institutional Index Fund                     | 11.81   | 2.09   | 2.09   | 14.15  | -0.22  | 2.94                      | 7/31/1990      | 0.04%              |
| Parnassus Equity Income - Institutional Shares        | 11.05   | 3.40   | 3.40   | 13.30  | 5.15   | 5.86                      | 4/28/2006      | 0.75%              |
| Vanguard PRIMCAP Fund                                 | 10.48   | -1.84  | -1.84  | 14.21  | 2.34   | 5.34                      | 11/1/1984      | 0.45%              |
| T. Rowe Price Growth Stock Fund                       | 10.01   | -0.97  | -0.97  | 18.37  | 1.12   | 3.65                      | 4/11/1950      | 0.70%              |
| Fidelity Contrafund                                   | 8.29    | -0.12  | -0.12  | 14.70  | 2.58   | 6.96                      | 5/17/1967      | 0.92%              |
| Benchmark: S&P 500 Index                              | 11.82   | 2.11   | 2.11   | 14.11  | -0.25  | 2.92                      |                |                    |
| <b>Mid-Cap Equity Mutual Funds*</b>                   |         |        |        |        |        |                           |                |                    |
| T. Rowe Price Mid-Cap Value Fund                      | 8.97    | -4.82  | -4.82  | 17.59  | 1.36   | 7.96                      | 6/28/1996      | 0.81%              |
| Benchmark: Russell Mid-Cap Value Index                | 13.37   | -1.38  | -1.38  | 18.19  | 0.04   | 7.67                      |                |                    |
| Vanguard Mid-Cap Index Fund                           | 12.06   | -2.11  | -2.11  | 19.86  | 1.21   | 6.60                      | 5/21/1998      | 0.26%              |
| Vanguard Mid-Cap Index Fund - Signal Shares***        | 12.10   | -1.99  | -1.99  | 20.02  | 1.21   | 0.45**                    | 3/30/2007      | 0.12%              |
| Benchmark: Vanguard Spliced Mid-Cap Index             | 12.13   | -1.91  | -1.91  | 20.10  | 1.37   | 6.70                      |                |                    |
| T. Rowe Price Mid-Cap Growth Fund                     | 10.81   | -1.21  | -1.21  | 22.54  | 5.48   | 7.51                      | 6/30/1992      | 0.80%              |
| Benchmark: Russell Mid-Cap Growth Index               | 11.24   | -1.65  | -1.65  | 22.06  | 2.44   | 5.29                      |                |                    |
| <b>Specialty Funds*</b>                               |         |        |        |        |        |                           |                |                    |
| PIMCO All Asset Fund - Institutional Shares           | 4.30    | 2.44   | 2.44   | 12.73  | 5.64   | 8.42                      | 7/31/2002      | 0.89%              |
| Benchmark: Morningstar Moderate Target Risk           | 5.70    | 0.59   | 0.59   | 11.23  | 3.07   | 6.00                      |                |                    |
| T. Rowe Price New Era Fund                            | 11.40   | -15.10 | -15.10 | 15.32  | 1.46   | 10.24                     | 1/20/1969      | 0.67%              |
| Benchmark: Lipper Global Natural Resources Funds Ave  | 10.98   | -16.65 | -16.65 | 11.33  | 1.55   | 13.26                     |                |                    |
| <b>Small-Cap Equity Mutual Funds*</b>                 |         |        |        |        |        |                           |                |                    |
| T. Rowe Price Small-Cap Value Fund                    | 16.26   | -0.60  | -0.60  | 16.46  | 2.41   | 9.14                      | 6/30/1988      | 0.97%              |
| Benchmark: Russell 2000 Value Index                   | 15.97   | -5.50  | -5.50  | 12.36  | -1.87  | 6.40                      |                |                    |
| Vanguard Small-Cap Index Fund                         | 15.03   | -2.80  | -2.80  | 19.11  | 1.79   | 6.60                      | 10/3/1960      | 0.31%              |
| Vanguard Small-Cap Index Fund - Signal Shares***      | 15.05   | -2.68  | -2.68  | 19.26  | 1.91   | 1.73**                    | 12/15/2006     | 0.17%              |
| Benchmark: Vanguard Spliced Small-Cap Index           | 15.03   | -2.75  | -2.75  | 19.17  | 1.79   | 6.56                      |                |                    |
| Vanguard Explorer Fund (Admiral Shares)               | 13.41   | -1.72  | -1.72  | 19.62  | 1.47   | 4.86                      | 11/12/2001     | 0.32%              |
| Benchmark: Russell 2500 Growth Index                  | 13.51   | -1.57  | -1.57  | 21.57  | 2.89   | 5.23                      |                |                    |
| <b>International Equity Mutual Funds*</b>             |         |        |        |        |        |                           |                |                    |
| Fidelity Diversified International                    | 4.86    | -13.78 | -13.78 | 7.60   | -4.55  | 5.79                      | 12/27/1991     | 0.98%              |
| Benchmark: MSCI/EAFE Index                            | 3.33    | -12.14 | -12.14 | 7.65   | -4.72  | 4.67                      |                |                    |
| <b>Target Retirement Funds*</b>                       |         |        |        |        |        |                           |                |                    |
| Vanguard Target Retirement Income                     | 3.99    | 5.25   | 5.25   | 9.58   | 4.86   | 5.30**                    | 10/27/2003     | 0.17%              |
| Benchmark: Morningstar Lifetime Moderate Income Index | 4.13    | 4.12   | 4.12   | 9.79   | 4.86   | 6.53                      |                |                    |
| Vanguard Target Retirement 2005                       | 4.08    | 5.14   | 5.14   | 10.24  | 4.05   | 5.32**                    | 10/27/2003     | 0.17%              |
| Benchmark: Morningstar Lifetime Moderate 2005 Index   | 4.55    | 4.00   | 4.00   | 10.71  | 4.67   | 6.79                      |                |                    |
| Vanguard Target Retirement 2015                       | 6.07    | 1.71   | 1.71   | 11.54  | 2.54   | 5.22**                    | 10/27/2003     | 0.16%              |
| Benchmark: Morningstar Lifetime Moderate 2015 Index   | 5.47    | 2.90   | 2.90   | 12.09  | 3.85   | 6.89                      |                |                    |
| Vanguard Target Retirement 2025                       | 7.38    | -0.37  | -0.37  | 12.28  | 1.27   | 4.92**                    | 10/27/2003     | 0.18%              |
| Benchmark: Morningstar Lifetime Moderate 2025 Index   | 7.05    | 0.24   | 0.24   | 13.65  | 2.26   | 6.71                      |                |                    |
| Vanguard Target Retirement 2035                       | 8.72    | -2.24  | -2.24  | 13.00  | 0.27   | 4.97**                    | 10/27/2003     | 0.19%              |
| Benchmark: Morningstar Lifetime Moderate 2035 Index   | 8.20    | -2.28  | -2.28  | 14.29  | 1.17   | 6.53                      |                |                    |
| Vanguard Target Retirement 2045                       | 8.76    | -2.51  | -2.51  | 12.90  | 0.24   | 5.32**                    | 10/27/2003     | 0.19%              |
| Benchmark: Morningstar Lifetime Moderate 2045         | 8.23    | -3.19  | -3.19  | 14.36  | 0.98   | 6.65                      |                |                    |

### 2011 Guaranteed Investment^ and Installment Fund^ Effective Annual Yield 4.25% (before fees)

^Principal and net credited interest are fully guaranteed by Prudential Retirement Insurance and Annuity Company. Such guarantees are based upon the financial strength and claims-paying ability of the insurance company issuing the contract.

\*Performance data represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted.

Performance information presented includes changes in principal value, reinvested dividends, and capital gains distributions. For periods greater than one year, performance figures are annualized. The investment return and principal value of an investment will fluctuate so that investor shares, when redeemed, may be worth more or less than their original costs. Before investing in a mutual fund, call us at 1-800-279-4030 to request a prospectus. We advise you to read it carefully and consider the fund's investment objectives, risks, and expenses carefully before investing. The prospectus contains this information and other information about the investment.

\*\*1-Year, 3-Year, 5-Year, and 10-Year/Since Inception returns shown are annualized. If the fund was not in existence for 10 years, returns shown under 10-Year/Since Inception are since inception.

\*\*\*The 3-month, YTD, & 1-year performance for Vanguard Mid-Cap Index and Vanguard Small-Cap Index Fund are for Signal Shares. 5-year returns are for investor shares of the fund. 10-year/Since Inception are since inception of the Signal Shares of the fund.

A Target Retirement fund should be selected based on your approximate year of withdrawal. These funds invest in a mix of stock and bond funds that will steadily become more conservative as it approaches the stated target date. Target Retirement investments are not guaranteed and may gain or lose value now and after the target date is attained.

Funds compared with unmanaged indexes are for reference only. The performance report is for informational purposes only and not to be construed as advice. For most current month-end investment performance, go on-line to weabenefits.com.

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