

PERFORMANCE RESULTS



**ACEC Retirement Trust  
Performance Update  
For Period Ending 2009-12-31**

*The performance quoted represents past performance. The investment return and principal value will fluctuate so that an investor's shares, 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 information current to the most recent month end, please call 1-877-778-2100 or visit our website at [www.prudential.com](http://www.prudential.com).*

*Investors should carefully consider a fund's investment objectives, risks, charges and expenses before investing. For more complete information about the investment options available through your plan, please call 1-877-778-2100 for a free prospectus that contains this and other information about our funds. Please read the prospectus carefully before investing.*

| Asset Class, Fund and Index                                      | Ticker | 3 Month | Year To Date | Average Annual Total Return |        |        |         | Since Inception | Inception Date | Expense Ratio |
|--|--------|---------|--------------|-----------------------------|--------|--------|---------|-----------------|----------------|---------------|
|  |        |         |              | 1 Year                      | 3 Year | 5 Year | 10 Year |                 |                |               |
| <b>Fixed Income - Specialty</b>                                  |        |         |              |                             |        |        |         |                 |                |               |
| PIMCO Real Return Bond Fund Admin <sup>1</sup>                   | PARRX  | 2.12%   | 18.70%       | 18.70%                      | 7.25%  | 4.79%  | N/A     | 7.53%           | 04/28/00       | N/A           |
| <b>Fixed Income - Intermediate Bond</b>                          |        |         |              |                             |        |        |         |                 |                |               |
| PIMCO Total Return Fund Admin <sup>1</sup>                       | PTRAX  | 0.90%   | 13.58%       | 13.58%                      | 8.94%  | 6.60%  | 7.39%   | -               | -              | N/A           |
| Barclays Capital U.S. Gov/Credit Intermediate Index <sup>7</sup> |        | 0.31%   | 5.24%        | 5.24%                       | 5.90%  | 4.66%  | 5.93%   |                 |                |               |
| <b>Fixed Income - Global/International</b>                       |        |         |              |                             |        |        |         |                 |                |               |
| Templeton Global Bond Fund A <sup>1,2</sup>                      | TPINX  | 2.68%   | 18.86%       | 18.86%                      | 11.88% | 9.03%  | 10.66%  | -               | -              | N/A           |
| <b>Balanced - Blend</b>  |        |         |              |                             |        |        |         |                 |                |               |
| American Funds American Balanced R4 <sup>3,1</sup>               | RLBEX  | 4.77%   | 21.10%       | 21.10%                      | -1.43% | 1.98%  | N/A     | 4.65%           | 05/31/02       | N/A           |
| 60% Russell 1000 / 40% Barclays Capital Aggregate <sup>8</sup>   |        | 3.74%   | 19.50%       | 19.50%                      | -0.48% | 2.77%  | 2.55%   |                 |                |               |
| <b>Large Cap Stock - Growth</b>                                  |        |         |              |                             |        |        |         |                 |                |               |
| Calvert Large Cap Growth <sup>1</sup>                            | CLGAX  | 7.19%   | 32.59%       | 32.59%                      | -6.70% | -1.17% | N/A     | -1.61%          | 10/31/00       | N/A           |
| Jennison Growth Fund A <sup>1</sup>                              | PJFAX  | 9.30%   | 42.81%       | 42.81%                      | -0.41% | 2.71%  | -2.94%  | -               | -              | N/A           |
| Russell 1000 Growth Index <sup>9</sup>                           |        | 7.94%   | 37.21%       | 37.21%                      | -1.89% | 1.63%  | -3.99%  |                 |                |               |
| <b>Large Cap Stock - Blend</b>                                   |        |         |              |                             |        |        |         |                 |                |               |
| Vanguard Institutional Index Fund <sup>1</sup>                   | VINIX  | 6.06%   | 26.63%       | 26.63%                      | -5.57% | 0.45%  | -0.92%  | -               | -              | N/A           |
| Russell 1000 Index <sup>10</sup>                                 |        | 6.07%   | 28.43%       | 28.43%                      | -5.36% | 0.79%  | -0.49%  |                 |                |               |
| <b>Large Cap Stock - Value</b>                                   |        |         |              |                             |        |        |         |                 |                |               |
| Washington Mutual Investors Fund <sup>1</sup>                    | RWMEX  | 7.48%   | 19.02%       | 19.02%                      | -6.15% | 0.18%  | N/A     | 1.95%           | 06/04/02       | N/A           |
| Russell 1000 Value Index <sup>11</sup>                           |        | 4.22%   | 19.69%       | 19.69%                      | -8.96% | -0.25% | 2.47%   |                 |                |               |
| <b>Mid Cap Stock - Value</b>                                     |        |         |              |                             |        |        |         |                 |                |               |
| Perkins Mid Cap Value Fund Class S                               | JMVIX  | 3.94%   | N/A          | N/A                         | N/A    | N/A    | N/A     | 23.50%          | 07/06/09       | N/A           |
| Russell MidCap Value Index <sup>12</sup>                         |        | 5.21%   | 34.21%       | 34.21%                      | -6.62% | 1.98%  | 7.58%   |                 |                |               |

| <b>Mid Cap Stock - Blend</b>                            |       |       |        |        |         |        |        |        |          |     |
|---|-------|-------|--------|--------|---------|--------|--------|--------|----------|-----|
| Dreyfus Midcap Index Fund <sup>1</sup>                  | PESPX | 5.47% | 37.04% | 37.04% | -2.15%  | 2.89%  | 5.89%  | -      | -        | N/A |
| <i>Russell MidCap Index</i> <sup>13</sup>               |       | 5.92% | 40.48% | 40.48% | -4.59%  | 2.43%  | 4.98%  |        |          |     |
| <b>Mid Cap Stock - Growth</b>                           |       |       |        |        |         |        |        |        |          |     |
| T. Rowe Price Mid Cap Growth Fund <sup>1</sup>          | PAMCX | 4.78% | 45.15% | 45.15% | 0.84%   | 4.59%  | N/A    | 4.59%  | 03/31/00 | N/A |
| <i>Russell MidCap Growth Index</i> <sup>14</sup>        |       | 6.69% | 46.29% | 46.29% | -3.18%  | 2.40%  | -0.52% |        |          |     |
| <b>Stable Value</b>                                     |       |       |        |        |         |        |        |        |          |     |
| Guaranteed Income Fund <sup>4</sup>                     |       | 0.75% | 3.17%  | 3.17%  | 3.53%   | 3.53%  | N/A    | 3.56%  | 12/17/04 | N/A |
| <i>5 Yr Treasury Avg Yield</i> <sup>15</sup>            |       | 0.58% | 2.22%  | 2.22%  | 3.10%   | 3.61%  | 3.87%  |        |          |     |
| <b>Small Cap Stock - Blend</b>                          |       |       |        |        |         |        |        |        |          |     |
| Columbia Small Cap Index A <sup>15</sup>                | NMSAX | 4.96% | 25.19% | 25.19% | -4.97%  | 1.05%  | 5.65%  | -      | -        | N/A |
| <i>Russell 2000 Index</i> <sup>16</sup>                 |       | 3.87% | 27.17% | 27.17% | -6.07%  | 0.51%  | 3.51%  |        |          |     |
| <b>Small Cap Stock - Growth</b>                         |       |       |        |        |         |        |        |        |          |     |
| Columbia Small Cap Growth I A <sup>15</sup>             | CGOAX | 6.95% | 37.36% | 37.36% | -1.70%  | N/A    | N/A    | 3.92%  | 11/01/05 | N/A |
| <i>Russell 2000 Growth Index</i> <sup>17</sup>          |       | 4.14% | 34.47% | 34.47% | -4.00%  | 0.87%  | -1.37% |        |          |     |
| <b>Small Cap Stock - Value</b>                          |       |       |        |        |         |        |        |        |          |     |
| Allianz NFJ Small Cap Value Fund <sup>15</sup>          | PVADX | 5.89% | 24.12% | 24.12% | -0.95%  | 4.97%  | 11.64% | -      | -        | N/A |
| <i>Russell 2000 Value Index</i> <sup>18</sup>           |       | 3.63% | 20.58% | 20.58% | -8.22%  | -0.01% | 8.27%  |        |          |     |
| <b>International Stock - Growth</b>                     |       |       |        |        |         |        |        |        |          |     |
| AIM International Small Company <sup>12</sup>           | IEGAX | 5.48% | 65.63% | 65.63% | -3.82%  | 10.21% | N/A    | 11.16% | 08/31/00 | N/A |
| <i>MSCI EAFE Growth</i>                                 |       | 4.26% | 29.98% | 29.98% | -4.40%  | 4.03%  | -0.99% |        |          |     |
| <b>International Stock - Blend</b>                      |       |       |        |        |         |        |        |        |          |     |
| American Funds EuroPacific Growth Fund R4 <sup>12</sup> | REREX | 3.38% | 39.13% | 39.13% | -0.57%  | 7.71%  | N/A    | 9.55%  | 05/31/02 | N/A |
| <i>MSCI EAFE (net)</i> <sup>19</sup>                    |       | 2.18% | 31.78% | 31.78% | -6.04%  | 3.54%  | 1.17%  |        |          |     |
| <b>International Stock - Emerging Markets</b>           |       |       |        |        |         |        |        |        |          |     |
| AIM Developing Markets Instl                            | GTDIX | 8.73% | 84.39% | 84.39% | 5.43%   | N/A    | N/A    | 16.52% | 01/11/94 | N/A |
| <i>MSCI Emerging Markets Index</i> <sup>20</sup>        |       | 8.58% | 79.02% | 79.02% | 5.42%   | 15.88% | 10.11% |        |          |     |
| <b>Specialty - Real Estate</b>                          |       |       |        |        |         |        |        |        |          |     |
| First American Real Estate Secs Y <sup>16</sup>         | FARCX | 9.20% | 30.53% | 30.53% | -10.30% | 3.02%  | 12.68% | -      | -        | N/A |
| <i>FTSE NAREIT Equity index</i>                         |       | 9.39% | 33.19% | 33.19% | -11.24% | 1.16%  | 11.07% |        |          |     |

## Fund Footnotes

1. Source: Lipper Analytical Services, Inc. Lipper's average annual returns may differ from the returns calculated by the fund.
2. Investing in foreign securities presents certain unique risks not associated with domestic investments, such as currency fluctuation and political and economic changes. This may result in greater share price volatility.
3. R-4 share results for periods prior to that date, or to the date of first sale, are hypothetical based on Class A share results and are calculated without a sales charge. The typical expenses of R-4 shares are estimated to be from 0.01% less to 0.16% more than those of A shares. Please see the fund's prospectus for more information on specific expenses and the fund's most recent shareholder report for actual date of first sale. Expenses are deducted from income earned by the fund. As a result, dividends and investment results will differ for each share class.
4. The Guaranteed Income Fund (GIF) is a group annuity product issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT 06103. Amounts contributed to the contract are deposited in PRIAC's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PRIAC. However, if you are a participant in a nonqualified deferred compensation plan, GIF may be only a reference account that is used to determine the plan's liability to

you, and may not represent an actual investment in the group annuity. PRIAC periodically resets the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PRIAC are not insured by the FDIC or any other federal governmental agency. Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Prudential Retirement may earn fee revenue in addition to the foregoing compensation if your plan has agreed to pay contract charges, which are sometimes paid in respect of plan and participant recordkeeping and distribution services. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement earns a profit; otherwise we incur a loss. Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

5. Smaller companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. As a result, the value of stocks issued by smaller companies may fluctuate more than stocks of larger issuers.
6. Sector funds are subject to risks within their specific sectors because they concentrate their investments in securities of companies within certain industries. Therefore, the price of these securities can be volatile.

## Index Definitions

An index measures the market price of a specific group of securities in a particular market of securities in a market sector. You cannot invest directly in an index. An index does not have an investment advisor and does not pay commissions or expenses. If an index had expenses, its performance would be lower.

7. Barclays Capital Government/Credit Bond Index is an unmanaged weighted index comprised of both the Government Bond Index, which measures the performance of securities issued or backed by the U.S. Government, its agencies and instrumentalities with a remaining maturity of one to 30 years and the Corporate Bond Index which measures the performance of all publicly issued, fixed rate, nonconvertible, dollar denominated, SEC-registered, investment grade corporate debt.
8. The 60% Russell 1000 Index / 40% BC Aggregate is an unmanaged, weighted average composite composed of 60% Russell 1000 Index and 40% Barclays Capital Aggregate Index (measuring U.S. bonds with maturities of at least one year).
9. Russell 1000 Growth Index is an unmanaged index and measures the performance of those companies in the respective broad index with higher price-to-book ratios and higher forecasted growth values.
10. The Russell 1000 Index is an unmanaged index, which measures the performance of the 1,000 largest companies in the Russell 3000 and in the Russell Midcap Index.
11. Russell 1000 Value Index is an unmanaged index, which measures the performance of those companies in the respective broad index with lower price-to-book ratios and lower forecasted growth values.
12. Russell Mid-Cap Value Index is an unmanaged index which measures the performance of those Russell Mid-Cap companies with lower price-to-book ratios and lower forecasted growth values.
13. Russell Mid-Cap Index is an unmanaged index, which measures the performance of the 800 smallest companies in the Russell 1000 Index, which represents approximately 26% of the total market capitalization of the Russell 1000 Index.
14. Russell Mid-Cap Growth Index is an unmanaged index, which measures the performance of those Russell Mid-Cap companies with higher price-to-book ratios and higher forecasted growth values.
15. 5 Yr Treasury Avg Yield is the average weekly yield for treasuries with a maturity of five years (negotiable debt obligations of the U.S. Government, considered intermediate in maturity).
16. Russell 2000 Index is an unmanaged index, which measures the performance of the 2,000 smallest securities in the Russell 3000 Index. The largest company in the Russell 2000 Index had an approximate market capitalization of \$1,349.8 million.
17. Russell 2000 Growth Index is an unmanaged index which measures the performance of the stocks of those companies in the Russell 2000 Index with higher price-to-book ratios and higher forecasted growth values.
18. Russell 2000 Value Index is an unmanaged index which measures the performance of the stocks of those companies in the Russell 2000 Index with lower price-to-book ratios and lower forecasted growth values.

19. The Morgan Stanley Capital International (MSCI) Europe, Australia, Far East Index (EAFE) is a broad-based, unmanaged market-capitalization-weighted measure composed of companies representative of the market structure of 21 developed-country global stock markets.
20. MSCI EMF (Emerging Markets Free) Index is an unmanaged free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

Your investment returns are reduced by various fees and expenses. For each plan investment option, the "Expense Ratio" column shows these charges as an annual percentage. Depending on the type of investment, these charges are paid to Prudential or to unaffiliated mutual fund complexes or bank collective trusts. If your plan has mutual fund investment options, the Expense Ratio is not reduced by any fee or expense waivers from the fund complex, and therefore the actual Expense Ratio may be lower. For other investment options, the benefit of any waivers is reflected in the Expense Ratio shown.

Some mutual funds and bank collective trusts, or their affiliates, compensate Prudential for selling their shares and servicing your retirement plan, as detailed in the Fact Sheet for that investment option. For other investment options, the charges reflected in the Expense Ratio are typically deducted by Prudential in return for investment and record-keeping services, and product distribution. For some plans, the charges also enable Prudential to satisfy the plan's request for allowances to defray plan expenses. Your retirement plan may not include investment options with lower fee structures or lower cost share classes in order to compensate Prudential, in the aggregate, for servicing your retirement plan.

These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividend and capital gains distributions. **The performance returns shown do not reflect the deduction of the sales charge that may apply if fund shares were purchased outside of a retirement plan or program. If a sales charge were reflected, performance may be lower.** This is the performance that best reflects your investment experience, as sales charges do not apply to your plan.

Historical investment results are shown for each of the funds that are included in your plan. Performance results for nonproprietary funds were supplied by Lipper Analytical Services, Inc. Lipper's returns may differ slightly from the returns calculated by the fund. The performance information represents past performance. Past performance is not a guarantee of future performance.

Prudential Retirement's Manager of Managers funds are offered through separate accounts available under group annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, a Prudential Financial company.

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