

University of Wisconsin Tax-Sheltered Annuity 403(b) Program Selected Investment Returns 12/31/11

This is a partial list of the investment options available to you through the UW Tax-Sheltered Annuity 403(b) Program. It is provided to help you choose funds for a diversified portfolio.

Ameriprise/RiverSource Life Insurance and Lincoln National Life Insurance products are not included in our Selected Returns. These products may be subject to surrender charges and mortality and expense risk (M&E) charges and are sold to you through agents. The agents can help you develop an appropriate portfolio.

Page 1 lists **index funds** offered under the program and their benchmarks. Within each group, the funds are listed in order of their five-year performance. Index funds attempt to mirror the performance of the entire stock or bond market, or a specific portion of it. These funds should perform very similarly to their benchmark – neither much worse, nor much better.

All-purpose funds are listed on page 2. These funds invest in a mix of stocks and bonds and are designed to offer one-stop shopping based on your time horizon and/or risk tolerance. The **socially responsible funds** available in our program are listed on the bottom of page 2.

Pages 3 and 4 list the **top mutual funds** in each of the most important investment categories, based on **five-year** performance. Funds that were not in existence for five years were excluded from this section. Performance figures for time periods greater than one year are annualized. Benchmark returns and notes are on page 4.

You are not limited to this list. You may select any investment offered by an authorized investment company provided the investment meets the expense criteria defined by the UW Tax-Sheltered Annuity Review Committee. For a comprehensive listing of UW TSA investments see www.uwsa.edu/hr/returns.htm. To enroll in the Program see www.uwsa.edu/hr/benefits/retsav/tsaenroll.htm.

Refer to the code in the Notes column for an indication of the relative costs of the fund. **Ticker symbols and expense ratio category averages are not available for variable annuities.** Notes are further explained on the last page.

Learn more about your fund before investing. Remember, **past performance is no guarantee of future results.**

INDEX FUNDS

COMPANY	FUND	TICKER	1 YR	3 YR	5 YR	10 YR	EXPENSE RATIO %	NOTES	FUND TYPE
Benchmark - Wilshire 5000 (Measures total US stock performance - index composed of more than 6,300 companies)									
Fidelity Spartan	Fidelity's Spartan® Total Market Index	FSKTX	1.01	15.07	0.22	3.77	0.07	L,R	Large Blend
TRPrice	T. Rowe Price Total Equity Market Index	POMIX	0.61	14.80	0.01	3.59	0.40	L,R	Large Blend
Benchmark - Wilshire 4500 (Measures US mid- and small-cap stock performance -- Wilshire 5000 minus the 500 stocks from the S&P 500)									
Fidelity Spartan	Fidelity's Spartan® Extended Mkt. Index	FSEVX	(3.79)	19.15	1.88	6.75	0.07	L,R	Mid-Cap Blend
TRPrice	T. Rowe Price Extended Equity Market Index	PEMX	(3.61)	18.86	1.45	6.60	0.42	L,R	Mid-Cap Blend
Benchmark - Russell 3000 (Measures performance of the 3,000 largest US-based stocks)									
TIAA-CREF	CREF Equity Index (variable annuity)		0.66	14.44	(0.39)	3.11	0.42	n/a	Large Blend
Benchmark - S&P 500 (500 of the most widely-held US-based common stocks selected from a range of industries by Standard and Poor's)									
Fidelity Spartan	Fidelity's Spartan® 500 Index Fund	FXSIX	2.09	14.11	(0.26)	2.86	0.05	L	Large Blend
Dreyfus	Dreyfus BASIC S&P 500 Stock Index Fund	DSPIX	1.97	14.03	(0.36)	2.75	0.20	L	Large Blend
TRPrice	T. Rowe Price Equity Index 500	PREIX	1.87	13.86	(0.46)	2.67	0.30	L,R	Large Blend
TIAA-CREF	S&P 500 Index	TRSPX	1.75	13.75	(0.53)	---	0.33	L	Large Blend
Dreyfus	Dreyfus S&P 500 Index Fund	PEOPX	1.65	13.64	(0.67)	2.46	0.50	L	Large Blend
Benchmark - Russell 1000 Value (1000 largest of the 3000 largest US-domiciled companies w/ lower price-to-book ratios & lower forecasted growth values)									
TIAA-CREF	Large Cap Value Index	TRCVX	0.05	11.23	(2.89)	---	0.34	L	Large Value
Benchmark - S&P Mid-Cap 400 (Common stocks representing all major industries in the mid-range of the U.S. stock market)									
Dreyfus	Dreyfus Midcap Index Fund, Inc.	PESPX	(2.20)	19.09	2.92	6.57	0.50	L	Mid-Cap Blend
Benchmark - S&P Small-Cap 600 (600 US small-cap stocks)									
Dreyfus	Dreyfus Smallcap Stock Index Fund	DISSX	0.82	16.75	1.83	6.82	0.50	L	Small Blend
TIAA-CREF	Small Cap Blend Index	TRBIX	(4.39)	15.21	(0.06)	---	0.42	L,R	Small Blend
Benchmark - Nasdaq Composite (Capitalization-weighted index contains over 5,000 companies with many technology-oriented companies)									
Fidelity	Fidelity Nasdaq Composite® Index Fund	FNCMX	(0.96)	19.15	2.30	---	0.58	L,R	Large Growth
Benchmark - MSCI EAFE (Morgan Stanley Capital International Europe, Australia, and Far East Index)									
Fidelity Spartan	Fidelity's Spartan® International Index	FSIVX	(12.12)	6.76	(4.62)	4.67	0.17	L,R	Foreign Large Blend
TIAA-CREF	International Equity Index	TRIPX	(12.19)	---	---	---	0.25	L,R	Foreign Large Blend
Dreyfus	Dreyfus International Stock Index Fund	DIISX	(12.51)	6.91	(5.12)	3.97	0.60	L	Foreign Large Blend
Benchmark - FTSE All-World Developed ex North America (The FTSE [footsie] is co-owned by the Financial Times and the London Stock Exchange.)									
TRPrice	T. Rowe Price International Equity Index	PIEQX	(12.52)	7.48	(4.43)	4.75	0.50	L,R	Foreign Large Blend
Benchmark - Barclays Capital U.S. Treasury 1-5 Year (An unmanaged index of U. S. Treasury securities with maturities of 1-5 years)									
Fidelity Spartan	Spartan Short-Term Treasury Bond Index	FSBAX	3.31	2.28	4.69	---	0.10	L	Short Government
Benchmark - Barclays Capital U.S. Treasury 5-10 Year (An unmanaged index of U. S. Treasury securities with maturities of 5-10 years)									
Fidelity Spartan	Spartan Intermediate Treasury Bond Index	FIBAX	13.03	5.27	8.41	---	0.10	L	Intermediate Government
Benchmark - Barclays Capital U. S. Aggregate Bond (Measures total bond market performance)									
Fidelity Spartan	Spartan Long-Term Treasury Bond Index	FLBAX	29.49	7.07	10.84	---	0.10	L	Long Government
TRPrice	T. Rowe Price U.S. Bond Index	PBDIX	7.42	6.80	6.52	5.61	0.30	L,R	Intermediate-Term Bond
Dreyfus	Dreyfus Bond Market Index Fund	DBIRX	7.69	6.22	6.31	5.57	0.15	L	Intermediate-Term Bond
Fidelity Spartan	Fidelity's Spartan U.S. Bond Index	FXSTX	7.77	6.83	5.93	5.55	0.07	L	Intermediate-Term Bond
Composite Fund - 55% Fid. Spartan 500 Index, 15% each Spar. Extended Market Index, Spar. International Index & US Bond Index									
Fidelity	Fidelity Four-in-One Index	FFNOX	(1.39)	11.89	0.04	4.08	0.23	L	Aggressive Allocation

ALL-PURPOSE FUNDS in UW TSA 403(b) Program

COMPANY	FUND	TICKER	1 YR	3 YR	5 YR	10 YR	EXPENSE RATIO %	NOTES	FUND TYPE
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Balanced Funds - listed in order of five-year performance. Contain a mixture of stocks and bonds. Top 5 funds with 5-year returns.

Variable annuity products with surrender charges not included.

TRPrice	T Rowe Price Capital Appreciation Fund	PRWCX	3.19	16.13	3.59	7.82	0.73	L	Moderate Allocation
TRPrice	T Rowe Price Personal Strategy Balanced Fund	TRPBX	(0.21)	14.62	2.77	5.84	0.86	A	Moderate Allocation
Fidelity	Fidelity Asset Manager 50%	FASMX	(0.65)	13.88	2.54	3.87	0.71	L	Moderate Allocation
TIAA-CREF	CREF Social Choice (variable annuity)		1.82	11.74	2.29	4.36	0.43	n/a	Moderate Allocation
TRPrice	T Rowe Price Balanced Fund	RPBAX	0.90	13.35	2.24	5.11	0.68	L	Moderate Allocation

Asset Allocation Funds - contain a mixture of stocks, bonds, and short-term investments based on a stated investment style.

The insurance companies, RiverSource Life Insurance and Lincoln, have agents who can help you choose a portfolio based on an asset allocation model; TIAA-CREF has established model portfolios, which you can choose when you sign up, and free individual counseling at every campus.

Fidelity	Fidelity Asset Manager 20%	FASIX	2.63	10.13	3.74	5.19	0.56	L	Conservative Allocation
Fidelity	Fidelity Asset Manager 30%	FTANX	1.69	11.71	---	---	0.62	L	Conservative Allocation
Fidelity	Fidelity Asset Manager 40%	FFANX	0.49	12.38	---	---	0.65	L	Conservative Allocation
Fidelity	Fidelity Asset Manager 50%	FASMX	(0.65)	13.88	2.54	3.87	0.71	L	Moderate Allocation
Fidelity	Fidelity Asset Manager 60%	FSANX	(2.16)	14.06	---	---	0.83	A	Moderate Allocation
Fidelity	Fidelity Asset Manager 70%	FASGX	(3.75)	14.77	1.07	2.98	0.80	L	Moderate Allocation
Fidelity	Fidelity Asset Manager 85%	FAMRX	(6.10)	14.93	0.12	2.68	0.84	L	Aggressive Allocation
TRPrice	T. Rowe Price Personal Strategy - Income	PRSIX	0.89	12.23	3.84	5.78	0.77	L	Conservative Allocation
TRPrice	T. Rowe Price Personal Strategy - Balanced	TRPBX	(0.21)	14.62	2.77	5.84	0.86	A	Moderate Allocation
TRPrice	T. Rowe Price Personal Strategy - Growth	TRSGX	(1.89)	15.89	0.93	5.30	0.91	A	Large Blend
Dreyfus	Dreyfus Conservative Allocation Fund	SCALX	0.47	---	---	---	1.40	A	Conservative Allocation
Dreyfus	Dreyfus Growth Allocation Fund	SGALX	(3.20)	---	---	---	1.50	A	World Stock
Dreyfus	Dreyfus Moderate Allocation Fund	SMDAX	(1.30)	---	---	---	1.45	H	Moderate Allocation
Dreyfus	Dreyfus LifeTime Portfolios: Growth & Income	DGIRX	3.48	11.24	2.46	4.21	1.02	A	Conservative Allocation

Target Date Funds - (AKA life-cycle funds) mix of assets based on a target retirement date; the closer the retirement date, the more conservative the asset allocation.

Fidelity	Fidelity Freedom K® Income Fund	FFKAX	2.12	---	---	---	0.41	L	Retirement Income
Fidelity	Fidelity Freedom K® 2005 Fund	FFKVX	0.36	---	---	---	0.49	L	Target Date 2000-2010
Fidelity	Fidelity Freedom K® 2010 Fund	FFKCX	(0.19)	---	---	---	0.52	L	Target Date 2000-2010
Fidelity	Fidelity Freedom K® 2015 Fund	FKVFX	(0.34)	---	---	---	0.52	L	Target Date 2011-2015
Fidelity	Fidelity Freedom K® 2020 Fund	FFKDX	(1.24)	---	---	---	0.56	L	Target Date 2016-2020
Fidelity	Fidelity Freedom K® 2025 Fund	FKTWX	(2.50)	---	---	---	0.59	L	Target Date 2021-2025
Fidelity	Fidelity Freedom K® 2030 Fund	FFKEX	(3.09)	---	---	---	0.61	L	Target Date 2026-2030
Fidelity	Fidelity Freedom K® 2035 Fund	FKTHX	(4.53)	---	---	---	0.63	L	Target Date 2031-2035
Fidelity	Fidelity Freedom K® 2040 Fund	FFKFX	(4.64)	---	---	---	0.63	L	Target Date 2036-2040
Fidelity	Fidelity Freedom K® 2045 Fund	FFKGX	(4.95)	---	---	---	0.64	L	Target Date 2041-2045
Fidelity	Fidelity Freedom K® 2050 Fund	FFKHX	(5.50)	---	---	---	0.65	L	Target Date 2050+
Fidelity	Fidelity Freedom K® 2055 Fund	FDENX	---	---	---	---	0.67	A	Target Date 2050+
TRPrice	T. Rowe Price Retirement Income	TTRIX	1.43	10.88	3.37	---	0.56	L	Retirement Income
TRPrice	T Rowe Price Retirement 2005 Fund	TTRFX	1.43	12.10	3.16	---	0.58	L	Target Date 2000-2010
TRPrice	T Rowe Price Retirement 2010 Fund	TTRAX	0.54	13.18	2.53	---	0.61	L	Target Date 2000-2010
TRPrice	T Rowe Price Retirement 2015 Fund	TTRGX	(0.32)	14.21	2.11	---	0.65	L	Target Date 2011-2015
TRPrice	T Rowe Price Retirement 2020 Fund	TTRBX	(1.20)	15.01	1.55	---	0.69	A	Target Date 2016-2020
TRPrice	T Rowe Price Retirement 2025 Fund	TTRHX	(2.06)	15.48	1.06	---	0.72	A	Target Date 2021-2025
TRPrice	T Rowe Price Retirement 2030 Fund	TTRCX	(2.70)	15.92	0.69	---	0.74	A	Target Date 2026-2030
TRPrice	T Rowe Price Retirement 2035 Fund	TTRJX	(3.26)	16.10	0.43	---	0.76	A	Target Date 2031-2035
TRPrice	T Rowe Price Retirement 2040 Fund	TTRDX	(3.49)	16.07	0.42	---	0.76	A	Target Date 2036-2040
TRPrice	T Rowe Price Retirement 2045 Fund	TTRKX	(3.47)	16.06	0.43	---	0.76	A	Target Date 2041-2045
TRPrice	T Rowe Price Retirement 2050 Fund	TTRMX	(3.36)	16.05	0.43	---	0.76	A	Target Date 2050+
TRPrice	T Rowe Price Retirement 2055 Fund	TTRNX	(3.35)	16.07	0.41	---	0.76	A	Target Date 2050+
TIAA-CREF	Lifecycle Fund 2010 - Premier Share	TCTPX	1.58	---	---	---	0.54	L	Target Date 2000-2010
TIAA-CREF	Lifecycle Fund 2015 - Premier Share	TCFPX	0.65	---	---	---	0.56	L	Target Date 2011-2015
TIAA-CREF	Lifecycle Fund 2020 - Premier Share	TCWPX	(0.49)	---	---	---	0.57	L	Target Date 2016-2020
TIAA-CREF	Lifecycle Fund 2025 - Premier Share	TCQPX	(1.51)	---	---	---	0.58	L	Target Date 2021-2025
TIAA-CREF	Lifecycle Fund 2030 - Premier Share	TCHPX	(2.43)	---	---	---	0.59	L	Target Date 2026-2030
TIAA-CREF	Lifecycle Fund 2035 - Premier Share	TCYPX	(3.58)	---	---	---	0.60	L	Target Date 2031-2035
TIAA-CREF	Lifecycle Fund 2040 - Premier Share	TCZPX	(3.68)	---	---	---	0.60	L	Target Date 2036-2040
TIAA-CREF	Lifecycle Fund 2045 - Premier Share	TTFPX	(3.72)	---	---	---	0.61	L	Target Date 2041-2045
TIAA-CREF	Lifecycle Fund 2050 - Premier Share	TCLPX	(3.65)	---	---	---	0.61	L	Target Date 2050+
TIAA-CREF	Lifecycle Fund 2055 - Premier Share	TTRPX	---	---	---	---	0.62	L	Target Date 2050+

Socially Responsible Funds - Investments are selected based on specific social and environmental guidelines, e.g., avoiding tobacco companies.

Dreyfus	Dreyfus Third Century Fund, Inc.	DRTCX	0.84	15.59	1.80	1.54	0.89	A	Large Growth
TIAA-CREF	Social Choice Equity - Premier (mutual fund)	TRPSX	(0.29)	---	---	---	0.35	L	Large Blend
TIAA-CREF	CREF Social Choice (variable annuity)		1.82	11.74	2.29	4.36	0.43	n/a	Moderate Allocation

Lincoln and Ameriprise/RiverSource also have socially responsible variable annuity products; however, they have M&E charges.

COMPANY	FUND	TICKER	1 YR	3 YR	5 YR	10 YR	EXPENSE RATIO %	NOTES	FUND TYPE
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Variable annuity products with surrender charges not included. Specialty (sector) funds not included in the main categories.

Large-Cap Value (Top 3 funds, not including specialty funds, out of 10 with 5-year performance)

Dreyfus	Dreyfus Equity Income Fund	DQIRX	10.42	14.81	0.82	---	0.90	A	Large Value
Fidelity	Fidelity Strategic Dividend & Income® Fund	FSDIX	7.30	18.87	0.38	---	0.86	A	Large Value
TRPrice	T Rowe Price Equity Income Fund	PRFDX	(0.72)	12.82	(0.96)	4.07	0.70	L	Large Value

Large-Cap Blend (Top 7 funds, not including specialty funds, out of 27 with 5-year performance)

Dreyfus	Dreyfus Tax Managed Growth Fund	DPTRX	9.51	15.23	2.42	3.33	1.10	A	Large Blend
Dreyfus	Dreyfus Core Equity Fund	DPERX	6.89	14.83	1.87	3.04	1.10	A	Large Blend
Dreyfus	Dreyfus Appreciation Fund, Inc.	DGAGX	7.62	14.50	1.58	3.27	0.99	A	Large Blend
TRPrice	T Rowe Price Dividend Growth Fund	PRDGX	3.53	13.94	1.12	3.81	0.68	L	Large Blend
TRPrice	T Rowe Price Personal Strategy Growth Fund	TRSGX	(1.89)	15.89	0.93	5.30	0.91	A	Large Blend
Fidelity	Fidelity Large Cap Stock Fund	FLCSX	(1.62)	20.50	0.78	2.61	0.94	A	Large Blend
Fidelity	Fidelity Mega Cap Stock Fund	FGRTX	2.34	14.62	0.26	2.87	0.79	A	Large Blend

Large-Cap Growth (Top 3 funds, not including specialty funds, out of 25 with 5-year performance)

Fidelity	Fidelity OTC Portfolio	FOCPX	(0.42)	24.74	5.75	5.91	0.94	A	Large Growth
TRPrice	T Rowe Price New America Growth Fund	PRWAX	(0.41)	21.07	4.48	4.11	0.83	A	Large Growth
Fidelity	Fidelity Focused Stock Fund	FTQGX	0.57	16.04	4.14	2.77	0.93	A	Large Growth

Mid-Cap Value (Top 2 funds, not including specialty funds, out of 3 with 5-year performance)

TRPrice	T Rowe Price Mid-Cap Value Fund	TRMCX	(4.82)	17.59	1.36	7.96	0.81	L	Mid-Cap Value
Fidelity	Fidelity Mid Cap Value Fund	FSMVX	(4.23)	17.60	(0.15)	---	0.91	A,R	Mid-Cap Value

Mid-Cap Blend (Top 5 funds, not including specialty funds, out of 10 with 5-year performance)

Dreyfus	Dreyfus Opportunistic Midcap Value	DMCVX	(5.80)	23.98	3.87	5.94	1.17	A	Mid-Cap Blend
Dreyfus	Dreyfus Midcap Index Fund, Inc.	PESPX	(2.20)	19.09	2.92	6.57	0.50	L	Mid-Cap Blend
Fidelity	Fidelity Low-Priced Stock Fund - Class K	FLPKX	0.06	18.99	2.12	8.66	0.71	L,R	Mid-Cap Blend
Fidelity Spartan	Spartan® Extended Market Index Fund - Advantage Class	FSEVX	(3.79)	19.15	1.88	6.75	0.07	L,R	Mid-Cap Blend
TRPrice	T Rowe Price Extended Equity Market Index Fund	PEMXM	(3.61)	18.86	1.45	6.60	0.42	L,R	Mid-Cap Blend

Mid-Cap Growth (Top 4 funds, not including specialty funds, out of 7 with 5-year performance)

TRPrice	T Rowe Price Mid-Cap Growth Fund	RPMGX	(1.21)	22.54	5.48	7.51	0.80	L	Mid-Cap Growth
TRPrice	T Rowe Price Diversified Mid-Cap Growth Fund	PRDMX	(4.39)	21.13	2.78	---	1.12	A	Mid-Cap Growth
Fidelity	Fidelity Mid-Cap Stock Fund	FMCSX	(2.41)	21.95	1.18	4.05	0.61	L,R	Mid-Cap Growth
Dreyfus	Dreyfus S&P STARS Opportunities Fund	DSORX	(5.00)	11.52	(0.56)	5.10	1.05	A	Mid-Cap Growth

Small-Cap Value (Top fund out of 2 with 5-year performance)

Fidelity	Fidelity Small Cap Value Fund	FCPVX	(3.64)	18.07	3.02	---	1.13	A,R	Small Value
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Small-Cap Blend (Top 3 funds out of 7 with 5-year performance)

Fidelity	Fidelity Small Cap Discovery Fund (formerly Fidelity Small Cap Retirement Fund)	FSCRX	0.36	26.03	7.14	7.49	1.08	A,R	Small Blend
Dreyfus	Dreyfus Opportunistic Small Cap	DSCVX	(14.35)	23.04	5.88	6.35	1.16	A	Small Blend
TRPrice	T Rowe Price Small-Cap Stock Fund	OTCFX	(0.09)	22.39	3.72	7.07	0.92	A	Small Blend

Small-Cap Growth (Top 2 funds out of 3 with 5-year performance)

TRPrice	T Rowe Price New Horizons Fund	PRNHX	6.63	27.36	6.09	7.63	0.81	L	Small Growth
TRPrice	T Rowe Price Diversified Small-Cap Growth Fund	PRDSX	1.54	23.21	5.44	5.25	1.25	A,R	Small Growth

Foreign Funds

Fidelity	Fidelity Canada Fund	FICDX	(12.44)	14.21	2.90	11.83	0.82	L,R	Foreign Large Blend
TRPrice	T Rowe Price Spectrum International Fund	PSILX	(11.61)	13.31	(2.03)	5.84	0.97	A,R	Foreign Large Blend
TRPrice	T Rowe Price Overseas Stock Fund	TROSX	(10.12)	10.75	(3.97)	---	0.90	A,R	Foreign Large Blend
Fidelity	Fidelity International Discovery Fund	FIGRX	(15.23)	6.97	(4.09)	6.28	0.97	A,R	Foreign Large Blend
Dreyfus	Dreyfus International Stock Fund	DIRSX	(9.94)	11.47	0.54	---	0.97	A	Foreign Large Growth
TRPrice	T Rowe Price International Growth & Income Fund	TRIGX	(10.80)	9.82	(4.52)	6.11	0.89	L,R	Foreign Large Value
TRPrice	T Rowe Price International Discovery Fund	PRIDX	(14.08)	(17.24)	(1.22)	10.15	1.24	A,R	Foreign Small/Mid Growth

World Funds

Dreyfus	Dreyfus Worldwide Growth Fund, Inc.	DPWRX	6.99	13.81	2.32	5.25	0.98	A	World Stock
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Diversified Emerging Markets

Dreyfus	Dreyfus/The Boston Company Emerging Markets Core Equity	SBCEX	(21.81)	17.61	2.58	---	1.50	A,R	Divers. Emerg. Mkts
Dreyfus	Dreyfus Emerging Markets Fund	DRPEX	(24.06)	15.58	0.84	12.40	1.57	A,R	Divers. Emerg. Mkts

COMPANY	FUND	TICKER	1 YR	3 YR	5 YR	10 YR	EXPENSE RATIO %	NOTES	FUND TYPE
Specialty/Sector Funds Sector funds may experience more short-term volatility than more diversified equity funds and are most suitable for the aggressive portion of a portfolio.									
TRPrice	T Rowe Price Media & Telecommunications Fun	PRMTX	(0.03)	28.78	6.86	11.56	0.84	L	Specialty-Communications
Fidelity Select	Fidelity Select Insurance Portfolio	FSPCX	(5.16)	11.55	(6.78)	1.92	0.93	L,R	Specialty-Financial
Fidelity Select	Fidelity Select Pharmaceuticals Portfolio	FPHAX	13.70	18.39	7.78	5.51	0.94	L,R	Specialty-Health
TRPrice	T Rowe Price Health Sciences Fund	PRHSX	11.01	19.51	7.62	7.53	0.84	L	Specialty-Health
Fidelity Select	Fidelity Select Materials Portfolio	FSDPX	(8.20)	28.08	7.32	12.81	0.88	L,R	Specialty-Nat. Resources
Fidelity	Fidelity Real Estate Income Fund	FRIFX	4.71	22.24	3.34	---	0.92	A,R	Specialty-Real Estate
Fidelity Select	Fidelity Select Software & Computer	FSCSX	2.18	25.21	7.07	6.95	0.84	L,R	Specialty-Technology
TRPrice	T Rowe Price Global Technology Fund	PRGTX	(1.64)	29.56	6.67	6.91	1.04	L	Specialty-Technology

General Bonds

TRPrice	T Rowe Price Corporate Income Fund	PRPIX	7.68	12.95	6.11	6.21	0.64	A	Long-Term Bond
TRPrice	T Rowe Price New Income Fund	PRCIX	6.25	8.55	6.64	5.78	0.66	A	Intermediate-Term Bond
Dreyfus	Dreyfus Total Return Advantage Fund	DTRRX	7.12	7.37	6.61	---	0.55	L	Intermediate-Term Bond
TRPrice	T Rowe Price Short-Term Bond Fund	PRWBX	1.46	4.48	4.02	3.67	0.54	L	Short-Term Bond

Government Bonds

TRPrice	T Rowe Price US Treasury Long-Term Fund	PRULX	28.36	7.59	11.05	8.41	0.57	A	Long Government
Fidelity Spartan	Spartan Long term Treasury Bond Index Fund - Advantage Class	FLBAX	29.49	7.07	10.84	---	0.10	L	Long Government
Fidelity Spartan	Spartan Intermediate Treasury Bond Index Fund - Advantage Class	FIBAX	13.03	5.27	8.41	---	0.10	L	Intermediate Government
Fidelity Spartan	Spartan Short-Term Treasury Bond Index Fund - Advantage Class	FSBAX	3.31	2.28	4.69	---	0.10	L	Short Government

Inflation Protected Bond

TRPrice	T Rowe Price Inflation Protected Bond Fund	PRIPX	12.02	9.55	7.49	---	0.62	A	Inflation Protected Bond
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Specialty Bonds

Fidelity	Fidelity Capital & Income Fund	FAGIX	(1.91)	25.52	6.94	9.98	0.76	A,R	High-Yield Bond
Dreyfus	Dreyfus International Bond Fund	DIBRX	3.43	9.48	10.03	---	0.82	A	World Bond
Fidelity	Fidelity New Markets Income Fund	FNMIX	7.94	20.07	8.39	11.94	0.89	A,R	Emerging Markets Bond
TRPrice	T Rowe Price Emerging Markets Bond Fund	PREMX	3.47	16.51	6.61	11.05	0.95	A,R	Emerging Markets Bond

Money Markets (Top 2 funds out of 12 with 5-year performance)

Fidelity Select	Fidelity Select Money Market Portfolio Class K	FSLXX	0.06	0.29	1.77	2.02	0.31	n/a	Money Market
Fidelity	Fidelity Retirement Money Market Portfolio	FRTXX	0.01	0.22	1.72	1.99	0.42	n/a	Money Market

Fixed Annuities

TIAA-CREF	TIAA Traditional Annuity - currently 3.00% (SRA and GSRA).		3.00	3.07	3.93	4.69	n/a	n/a	Fixed
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Market Indexes as of 12/31/2011

	1 YR	3 YR	5 YR	10 YR	
Standard & Poor's 500 Index	2.11	14.11	(0.25)	2.92	Reflects large company performance
Russell 2000 Index (Small US stocks)	(4.18)	15.63	0.15	5.62	Reflects small company performance
S&P Mid-Cap 400 Index	(1.73)	19.57	3.32	7.04	Reflects Mid-Cap company performance
Barclays Capital US Aggregate Bond Index	7.84	6.77	6.50	5.78	Reflects government and corporate bonds
Barclays Capital GNMA Index (Government National Mortgage Association)	7.90	6.64	6.95	5.83	Reflects government mortgage securities
MSCI EAFE Index (Europe, Australia, and Far East) (Net MA tax)	(12.04)	7.79	(4.57)	4.84	Reflects international stock performance
NASDAQ	(0.79)	19.44	2.50	3.74	Reflects technology stock performance

Notes

L - Expense ratio is at least 33% lower than the category average as reported by Morningstar.

A - Expense ratio is between 67 - 115% of the category average as reported by Morningstar.

H - Expense ratio is more than 15% higher than the category average as reported by Morningstar.

R - A redemption or short-term trading fee will be charged for early withdrawal or exchange - fund's prospectus contains timetable.

Fidelity Select funds always have a short-term trading fee. This fee is designed to discourage market timing and goes back into the fund itself.

Ticker symbols and expense ratio category averages are not available for variable annuities.

Fund types were reported by investment companies or determined by UWSA staff.

This report is neither an offer to sell nor a solicitation to buy an investment product or security. Except as otherwise noted, the data contained in this report have been provided by the participating companies based on December 31, 2011 information. Every effort has been made to ensure the accuracy of this report. The UW cannot guarantee complete accuracy and assumes no responsibility for the accuracy of the information supplied by the companies or financial losses incurred by employees participating in the TSA Program.

There are many sources of information about funds and investing, but you may want to visit www.morningstar.com, finance.yahoo.com, or, for index funds, indexfundsonline.com, if you'd like to know more.

For a complete listing of all funds offered in the TSA Program see www.uwsa.edu/hr/returns.htm. The TSA Program home page is at www.uwsa.edu/hr/benefits/retsav/tsa.htm. For more information, please contact **University of Wisconsin System Administration**, Human Resources, www.uwsa.edu/hr/benefits, 608-262-5564.