

University of Wisconsin Tax-Sheltered Annuity Program Selected Investment Returns 06/30/08

This is a partial list of the investment options available to you through the UW Tax-Sheltered Annuity 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	FSTMX	(12.58)	4.98	8.61	3.53	0.10	L, R	Large Blend
TRPrice	T. Rowe Price Total Equity Market Index	POMIX	(12.99)	4.71	8.42	3.39	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	FSEMX	(11.27)	6.61	12.19	5.68	0.10	L, R	Mid-Cap Blend
TRPrice	T. Rowe Price Extended Equity Market Index	PEMXM	(11.55)	6.25	12.10	5.64	0.40	L, R	Mid-Cap Blend
Benchmark - Russell 3000 (Measures performance of the 3,000 largest US-based stocks)									
TIAA-CREF	CREF Equity Index		(13.08)	4.28	7.90	3.19	0.50	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	FSMKX	(13.17)	4.33	7.49	2.77	0.10	L, R	Large Blend
Fidelity Spartan	Fidelity's Spartan® U.S. Equity Index	FUSEX	(13.16)	4.34	7.49	2.76	0.10	L	Large Blend
Dreyfus	Dreyfus BASIC S&P 500 Stock Index Fund	DSPIX	(13.21)	4.23	7.39	2.67	0.20	L	Large Blend
TRPrice	T. Rowe Price Equity Index 500	PREIX	(13.35)	4.09	7.26	2.60	0.35	L, R	Large Blend
TIAA-CREF	S&P 500 Index	TRSPX	(13.37)	4.05	7.14	---	0.32	L	Large Blend
Dreyfus	Dreyfus S&P 500 Index Fund	PEOPX	(13.51)	3.92	7.08	2.38	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	(18.94)	3.19	8.48	---	0.32	L	Large Value
Benchmark - Russell 2000 Growth (2000 smallest companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values)									
TIAA-CREF	Small Cap Growth Index	TRCGX	(10.82)	6.13	11.24	---	0.34	L, R	Small Growth
Benchmark - Russell 2000 Value (Russell 2000 companies, see above, with lower price-to-book ratios and lower forecasted growth values)									
TIAA-CREF	Small Cap Value Index	TRSVX	(21.42)	1.27	9.78	---	0.34	L, R	Small 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	(7.60)	7.04	12.13	9.29	0.50	L	Mid-Cap Blend
Benchmark - S&P Small-Cap 600 (600 US small-cap stocks)									
Dreyfus	Dreyfus Smallcap Stock Index Fund	DISSX	(15.00)	3.69	11.13	7.15	0.50	L	Small Blend
TIAA-CREF	Small Cap Blend Index	TRBIX	(16.10)	3.61	9.94	---	0.34	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	(11.36)	4.30	---	---	0.60	L, R	Large Growth
Benchmark - MSCI EAFE (Morgan Stanley Capital International Europe, Australia, and Far East Index)									
Fidelity Spartan	Fidelity's Spartan® International Index	FSIIX	(10.73)	12.85	16.41	5.84	0.20	L, R	Foreign Large Blend
TIAA-CREF	International Equity Index	TRIEX	(10.64)	12.54	16.14	---	0.40	L, R	Foreign Large Blend
Dreyfus	Dreyfus International Stock Index Fund	DIISX	(10.82)	12.35	16.12	5.01	0.60	L, R	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	(10.13)	12.96	16.27	-	0.51	L, R	Foreign Large Blend
Benchmark - Lehman Brothers 1-5 Year Treasury (An unmanaged index of U. S. Treasury securities with maturities of 1-5 years)									
Fidelity Spartan	Spartan Short-Term Treasury Bond Index	FSBIX	8.25	---	---	---	0.20	L	Short Government
Benchmark - Lehman Brothers U. S. Treasury Long-Term Bond (Bonds covered by Lehman Bros Treas Bond Index w/ maturities of 10 yrs or greater)									
Fidelity Spartan	Spartan Long-Term Treasury Bond Index	FLBIX	12.43	---	---	---	0.20	L	Long Government
Benchmark - Lehman Brothers U. S. Aggregate Bond (Measures total bond market performance)									
TRPrice	T. Rowe Price U.S. Bond Index	PBDIX	7.31	3.90	3.61	---	0.30	L, R	Intermediate-Term Bond
Fidelity	Fidelity U.S. Bond Index	FBIDX	5.28	3.49	3.53	5.52	0.50	L	Intermediate-Term Bond
Dreyfus	Dreyfus Bond Market Index Fund	DBMIX	6.87	3.75	3.45	5.21	0.40	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	(9.89)	5.84	8.97	---	0.23	L	Large Blend

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	PRWCX	(5.99)	6.97	10.25	9.99	0.71	L	Moderate Allocation
Fidelity	Fidelity Balanced Fund	FBALX	(6.09)	7.17	9.69	7.55	0.61	L	Moderate Allocation
TRPrice	T. Rowe Price Personal Strategy Balanced	TRPBX	(5.97)	6.00	8.70	5.95	0.79	L	Moderate Allocation
TRPrice	T. Rowe Price Balanced	RPBAX	(4.88)	6.23	8.16	5.33	0.66	L	Moderate Allocation
Fidelity	Fidelity <i>Puritan</i> [®] Fund	FPURX	(7.54)	5.61	7.63	5.25	0.60	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	(0.95)	4.67	5.50	5.04	0.57	L	Conservative Allocation
Fidelity	Fidelity Asset Manager 30%	FTANX	---	---	---	---	0.96	A	Conservative Allocation
Fidelity	Fidelity Asset Manager 40%	FFANX	---	---	---	---	1.36	A	Conservative Allocation
Fidelity	Fidelity Asset Manager 50%	FASMX	(6.01)	4.13	4.84	4.37	0.71	L	Moderate Allocation
Fidelity	Fidelity Asset Manager 60%	FSANX	---	---	---	---	1.65	H	Moderate Allocation
Fidelity	Fidelity Asset Manager 70%	FASGX	(9.07)	4.22	5.23	3.03	0.80	L	Moderate Allocation
Fidelity	Fidelity Asset Manager 85%	FAMRX	(11.02)	6.36	9.59	---	0.90	L	Large Growth
TRPrice	T. Rowe Price Personal Strategy - Income	PRSIK	(2.27)	5.58	7.33	5.74	0.74	L	Conservative Allocation
TRPrice	T. Rowe Price Personal Strategy - Balanced	TRPBX	(5.97)	6.00	8.70	5.95	0.79	L	Moderate Allocation
TRPrice	T. Rowe Price Personal Strategy - Growth	TRSGX	(9.79)	6.28	9.88	5.93	0.85	A	Large Blend
Dreyfus	Dreyfus LifeTime Portfolios: Income Portfolio	DLIIX	0.53	3.00	2.99	3.63	1.00	A	Conservative Allocation
Dreyfus	Dreyfus LifeTime Portfolios: Growth & Income	DGIIX	(5.88)	4.52	6.17	3.74	1.34	A	Conservative Allocation
Dreyfus	Dreyfus LifeTime Portfolios: Growth Portfolio	DLGIX	(13.81)	4.64	7.87	2.63	1.47	H	Large Blend

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 Income Fund [®]	FFFAX	0.03	4.06	4.11	4.50	0.49	L	Target Date 2000-2014
Fidelity	Fidelity Freedom 2000 Fund [®]	FFFBX	(0.75)	4.19	4.52	4.71	0.51	L	Target Date 2000-2014
Fidelity	Fidelity Freedom 2005 Fund [®]	FFVFX	(3.45)	5.28	---	---	0.64	L	Target Date 2000-2014
Fidelity	Fidelity Freedom 2010 Fund [®]	FFFCX	(3.45)	5.49	6.57	5.42	0.65	L	Target Date 2000-2014
Fidelity	Fidelity Freedom 2015 Fund [®]	FFVFX	(4.40)	6.07	---	---	0.67	L	Target Date 2015-2029
Fidelity	Fidelity Freedom 2020 Fund [®]	FFFDX	(6.04)	6.53	8.40	5.42	0.72	L	Target Date 2015-2029
Fidelity	Fidelity Freedom 2025 Fund [®]	FFTWX	(6.71)	6.63	---	---	0.73	L	Target Date 2015-2029
Fidelity	Fidelity Freedom 2030 Fund [®]	FFFEX	(8.21)	6.92	9.19	5.16	0.76	L	Target Date 2030-2034
Fidelity	Fidelity Freedom 2035 Fund [®]	FFTHX	(8.54)	6.93	---	---	0.77	L	Target Date 2035-2039
Fidelity	Fidelity Freedom 2040 Fund [®]	FFFFX	(9.00)	7.06	9.71	---	0.78	L	Target Date 2040-2044
Fidelity	Fidelity Freedom 2045 Fund	FFFGX	(9.24)	---	---	---	0.78	L	Target Date 2045-2049
Fidelity	Fidelity Freedom 2050 Fund	FFFHX	(9.68)	---	---	---	0.80	L	Target Date 2050+
TRPrice	T. Rowe Price Retirement Income	TRRIX	(2.26)	5.35	6.40	---	0.56	L	Conservative Allocation
TRPrice	T. Rowe Price Retirement 2005	TRRFK	(3.91)	5.86	---	---	0.60	L	Target Date 2000-2014
TRPrice	T. Rowe Price Retirement 2010	TRRAX	(5.88)	6.12	8.36	---	0.63	L	Target Date 2000-2014
TRPrice	T. Rowe Price Retirement 2015	TRRGX	(7.15)	6.33	---	---	0.66	L	Target Date 2015-2029
TRPrice	T. Rowe Price Retirement 2020	TRRBK	(8.71)	6.46	9.29	---	0.69	L	Target Date 2015-2029
TRPrice	T. Rowe Price Retirement 2025	TRRHK	(9.80)	6.63	---	---	0.72	L	Target Date 2015-2029
TRPrice	T. Rowe Price Retirement 2030	TRRCX	(10.59)	6.94	10.15	---	0.73	L	Target Date 2030+
TRPrice	T. Rowe Price Retirement 2035	TRRJX	(11.01)	6.83	---	---	0.74	L	Target Date 2030+
TRPrice	T. Rowe Price Retirement 2040	TRRDK	(11.04)	6.82	10.09	---	0.74	L	Target Date 2030+
TRPrice	T. Rowe Price Retirement 2045	TRRKX	(10.94)	6.84	---	---	0.74	L	Target Date 2030+
TRPrice	T. Rowe Price Retirement 2050	TRRMK	(11.01)	---	---	---	0.74	L	Target Date 2030+
TRPrice	T. Rowe Price Retirement 2055	TRRNK	(11.01)	---	---	---	0.74	L	Target Date 2030+
TIAA-CREF	Lifecycle Fund 2010	TCLEX	(3.90)	4.48	---	---	0.62	L	Target Date 2000-2014
TIAA-CREF	Lifecycle Fund 2015	TCLIX	(5.60)	4.49	---	---	0.63	L	Target Date 2000-2014
TIAA-CREF	Lifecycle Fund 2020	TCLTX	(7.35)	4.40	---	---	0.63	L	Target Date 2015-2029
TIAA-CREF	Lifecycle Fund 2025	TCLFX	(8.99)	4.26	---	---	0.64	L	Target Date 2015-2029
TIAA-CREF	Lifecycle Fund 2030	TCLNK	(10.42)	4.28	---	---	0.64	L	Target Date 2030+
TIAA-CREF	Lifecycle Fund 2035	TCLRK	(11.00)	4.54	---	---	0.65	L	Target Date 2030+
TIAA-CREF	Lifecycle Fund 2040	TCLOK	(11.01)	5.08	---	---	0.65	L	Target Date 2030+
TIAA-CREF	Lifecycle Fund 2045	TTFRK	---	---	---	---	0.65	L	Target Date 2030+
TIAA-CREF	Lifecycle Fund 2050	TLFRK	---	---	---	---	0.65	L	Target Date 2030+

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

TIAA-CREF	Social Choice Equity (mutual fund)	TRSCX	(11.80)	4.71	7.92	---	0.47	L	Large Blend
TIAA-CREF	CREF Social Choice (variable annuity)		(5.07)	4.27	6.28	4.33	0.53	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 11 with 5-year performance)

Dreyfus	Dreyfus Premier Strategic Value Fund	DRGVX	(11.74)	7.84	12.10	---	1.00	A	Large Value
Fidelity	Fidelity Large Cap Value Fund	FSLVX	(17.00)	4.16	9.64	N/A	0.86	A	Large Value
TRPrice	T. Rowe Price Value	TRVLX	(18.15)	4.53	9.42	6.10	0.85	A	Large Value

Large-Cap Blend (Top 7 funds, not including specialty funds, out of 33 with 5-year performance)

Fidelity	Fidelity Focused Stock Fund	FTQGX	3.71	10.13	13.51	3.98	1.20	A	Large Blend
Fidelity	Fidelity Value Discovery Fund	FVDFX	(15.98)	6.82	11.48	---	0.87	A	Large Blend
TRPrice	T. Rowe Price Spectrum Growth	PRSGX	(11.52)	7.13	10.99	5.76	0.78	L	Large Blend
TIAA-CREF	Growth and Income Fund	TRGIX	(4.40)	9.73	10.47	---	0.77	L	Large Blend
TIAA-CREF	CREF Stock (variable annuity)		(11.53)	6.75	10.02	3.91	0.56	n/a	Large Blend
TRPrice	T. Rowe Price Personal Strategy Growth	TRSGX	(9.79)	6.28	9.88	5.93	0.85	A	Large Blend
Fidelity	Fidelity Fund	FFIDX	(3.73)	8.70	9.80	4.02	0.57	L	Large Blend

Large-Cap Growth (Top 3 funds, not including specialty funds, out of 28 with 5-year performance)

Fidelity	Fidelity Independence Fund	FDFFX	21.52	20.14	16.41	9.08	0.90	L	Large Growth
Fidelity	Fidelity <i>Contrafund</i> [®]	FCNTX	0.91	11.35	13.92	8.04	0.89	L	Large Growth
Fidelity	Fidelity Growth Company Fund	FDGRX	3.93	12.26	13.43	7.56	0.94	A	Large Growth

Mid-Cap Value (Top 3 funds, not including specialty funds, out of 6 with 5-year performance)

TIAA-CREF	Mid Cap Value	TRVRX	(13.16)	7.43	14.95	---	0.79	L	Mid-Cap Value
TRPrice	T. Rowe Price Mid-Cap Value	TRMCX	(16.16)	6.02	12.14	9.95	0.79	L	Mid-Cap Value
Fidelity	Fidelity Mid Cap Value Fund	FSMVX	(16.82)	4.80	11.87	---	0.83	L, R	Mid-Cap Value

Mid-Cap Blend (Top 6 funds, not including specialty funds, out of 13 with 5-year performance)

Fidelity	Fidelity Leveraged Company Stock Fund	FLVCX	5.07	17.89	23.17	---	0.83	L, R	Mid-Cap Blend
Fidelity	Fidelity Low-Priced Stock Fund	FLPSX	(13.30)	5.83	12.82	11.16	0.97	A, R	Mid-Cap Blend
Fidelity Spartan	Spartan [®] Extended Market Index Fund - Investor Cl.	FSEMX	(11.27)	6.61	12.19	5.68	0.10	L, R	Mid-Cap Blend
Dreyfus	Dreyfus Midcap Index Fund, Inc.	PESPX	(7.60)	7.04	12.13	9.29	0.50	L	Mid-Cap Blend
TRPrice	T. Rowe Price Extended Equity Market Index	PEMX	(11.55)	6.25	12.10	5.64	0.40	L, R	Mid-Cap Blend
Dreyfus	Dreyfus Midcap Value Fund	DMCVX	(12.23)	5.61	12.02	9.40	1.18	A	Mid-Cap Blend

Mid-Cap Growth (Top 5 funds out of 12 with 5-year performance)

Dreyfus	Dreyfus Premier S&P STARS Opportunities Fun	DSORX	(3.84)	12.33	16.19	---	1.15	A	Mid-Cap Growth
Dreyfus	Dreyfus Founders Mid-Cap Growth Fund	FRSRX	(8.48)	13.59	15.13	---	1.12	A	Mid-Cap Growth
TRPrice	T. Rowe Price Mid-Cap Growth	RPMGX	(4.61)	9.78	13.30	9.11	0.78	L	Mid-Cap Growth
Fidelity	Fidelity Mid-Cap Stock Fund	FMCSX	(8.66)	11.32	12.50	9.27	0.95	L, R	Mid-Cap Growth
TIAA-CREF	Mid Cap Growth	TRGMX	(2.35)	8.11	12.47	---	0.80	L	Mid-Cap Growth

Small-Cap Value (Top fund out of 3 with 5-year performance)

TRPrice	T. Rowe Price Small-Cap Value	PRSVX	(10.85)	6.64	13.18	10.00	0.82	L, R	Small Value
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Small-Cap Blend (Top 3 funds out of 10 with 5-year performance)

Dreyfus	Dreyfus Premier Small Cap Equity Fund	DSERX	(20.00)	3.03	12.37	---	1.16	A	Small Blend
Dreyfus	Dreyfus Small Company Value Fund	DSCVX	(16.01)	3.86	11.59	7.02	1.21	A	Small Blend
Fidelity	Fidelity Small Cap Stock Fund	FSLCX	(14.48)	5.42	11.53	9.51	1.08	A, R	Small Blend

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

TIAA-CREF	Small Cap Growth Index	TRCGX	(10.82)	6.13	11.24	---	0.34	L, R	Small Growth
TRPrice	T. Rowe Price New Horizons	PRNHX	(13.19)	3.34	10.35	6.24	0.80	L	Small Growth
Fidelity	Fidelity Small Cap Independence Fund	FDSCX	(19.45)	4.67	10.23	4.79	1.01	L, R	Small Growth

Foreign Funds

Fidelity	Fidelity Canada Fund	FICDX	15.61	24.70	26.06	15.80	0.96	L, R	Foreign Large Blend
Fidelity	Fidelity International Discovery Fund	FIGRX	(6.13)	15.34	18.99	9.58	1.04	A, R	Foreign Large Blend
Dreyfus	Dreyfus Premier International Growth Fund	DIGRX	(6.40)	14.74	17.58	3.28	1.06	A, R	Foreign Large Blend
Fidelity	Fidelity Overseas Fund	FOSFX	(7.81)	15.13	17.27	6.02	0.95	L, R	Foreign Large Blend
Dreyfus	Dreyfus Premier International Equity Fund	DIERX	(15.50)	11.35	17.01	---	0.85	L, R	Foreign Large Blend
Fidelity	Fidelity Diversified International Fund	FDIVX	(5.66)	14.39	17.85	10.58	0.93	L, R	Foreign Large Growth
TRPrice	T. Rowe Price International Growth & Income	TRIGX	(13.82)	12.53	16.86	---	0.88	L, R	Foreign Large Value
Fidelity	Fidelity International Small Cap Fund	FISMX	(10.62)	13.67	23.77	N/A	1.19	A, R	Foreign Small/Mid Growth
Dreyfus	Dreyfus Premier International Small Cap Fund	DSMRX	(20.51)	11.72	20.58	---	1.21	A, R	Foreign Small/Mid Value

World Funds

TRPrice	T. Rowe Price Global Stock	PRGSX	(2.27)	16.90	16.98	7.37	0.87	L, R	World Stock
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Diversified Emerging Markets

TRPrice	T. Rowe Price Emerging Europe & Mediterranean	TREMX	11.41	27.94	35.15	---	1.24	A, R	Divers. Emerge. Mkts
Fidelity	Fidelity Emerging Markets Fund	FEMKX	6.23	31.75	32.01	15.06	1.05	L, R	Divers. Emerge. Mkts

COMPANY	FUND	TICKER	1 YR	3 YR	5 YR	10 YR	EXPENSE RATIO %	NOTES	FUND TYPE
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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	PRMTX	(12.50)	14.72	19.83	12.39	0.83	L	Specialty-Communications
Fidelity Select	Fidelity Select Brokerage and Investment Management Portfolio	FSLBX	(25.40)	4.58	9.85	7.38	0.88	L, R	Specialty-Financial
Fidelity Select	Fidelity Select Medical Delivery Portfolio	FSHCX	(21.42)	(2.01)	15.32	5.84	0.92	L, R	Specialty-Health
Fidelity Select	Fidelity Select Natural Resources Portfolio	FNARX	38.49	36.86	34.72	19.20	0.85	L, R	Specialty-Nat. Resources
TRPrice	T. Rowe Price Real Estate	TRREX	(17.01)	4.67	14.79	11.34	0.74	L, R	Specialty-Real Estate
Fidelity	Fidelity Real Estate Investment Portfolio	FRESX	(16.04)	3.54	13.70	10.73	0.83	L, R	Specialty-Real Estate
TRPrice	Fidelity Select Software & Computer	FSCSX	0.11	12.78	11.19	9.47	0.86	L, R	Specialty-Technology
Fidelity Select	T. Rowe Price Global Technology	PRGTX	(9.91)	6.42	10.89	---	1.19	A, R	Specialty-Technology

General Bonds

TRPrice	T. Rowe Price Corporate Income	PRPIX	1.41	2.39	3.79	4.94	0.74	A	Long-Term Bond
TRPrice	T. Rowe Price New Income	PRCIX	7.07	3.99	3.92	5.12	0.66	A	Intermediate-Term Bond
Dreyfus	Dreyfus BASIC US Mortgage Securities Fund	DIGFX	6.03	3.70	3.72	5.04	0.95	A	Intermediate-Term Bond
TRPrice	T. Rowe Price Short-Term Bond	PRWBX	5.33	4.17	3.07	4.61	0.59	L	Short-Term Bond

Government Bonds

TRPrice	T. Rowe Price U.S. Treasury Long-Term	PRULX	13.57	3.78	4.25	5.97	0.55	L	Long Government
Dreyfus	Dreyfus U.S. Treasury Long Term Fund	DRGBX	12.55	3.57	4.08	5.41	0.92	A	Long Government
Fidelity	Fidelity Ginnie Mae Fund	FGMNX	8.00	4.46	4.12	5.28	0.45	L	Intermediate Government
Fidelity	Fidelity Institutional Short-Intermediate Government	FFXSX	7.56	4.44	3.11	4.84	0.45	L	Short Government

Inflation Protected Bond

TIAA-CREF	CREF Inflation-linked Bond (variable annuity)		14.61	5.14	5.48	7.36	0.54	n/a	Inflation Protected Bond
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Specialty Bonds

Fidelity	Fidelity Capital & Income Fund	FAGIX	(2.48)	6.29	8.47	6.09	0.75	L, R	High-Yield Bond
TRPrice	T. Rowe Price International Bond	RPIBX	14.09	6.17	6.52	5.79	0.82	A, R	World Bond
TRPrice	T. Rowe Price Emerging Markets Bond	PREMX	2.04	7.80	10.34	10.17	0.96	A, R	Emerging Markets Bond
Fidelity	Fidelity New Markets Income Fund	FNMIX	4.51	7.80	9.98	11.15	0.89	L, R	Emerging Markets Bond

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

Fidelity Select	Fidelity Select Money Market Portfolio	FSLXX	4.25	4.46	3.20	3.57	0.36	n/a	Money Market
Fidelity	Fidelity Retirement Money Market Portfolio	FRTXX	4.18	4.43	3.18	3.59	0.42	n/a	Money Market

Fixed Annuities

TIAA-CREF	TIAA Traditional Annuity - currently 5.25% (SRA and GSRA).		4.51	3.70	3.49	5.58	n/a	n/a	Fixed
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Market Indexes as of 06/30/2008

	1 YR	3 YR	5 YR	10 YR	
Standard & Poor's 500 Index	(13.12)	4.41	7.58	2.88	Reflects large company performance
Russell 2000 Index (Small US stocks)	(16.19)	3.79	10.29	5.53	Reflects small company performance
S&P Mid-Cap 400 Index	(7.34)	7.45	12.61	9.84	Reflects Mid-Cap company performance
Lehman Bros. US Aggregate Bond Index	7.12	4.09	3.86	5.68	Reflects government and corporate bonds
Lehman Bros. GNMA Index (Government National Mortgage Association)	8.00	4.83	4.48	5.69	Reflects government mortgage securities
MSCI EAFE Index (Europe, Australia, and Far East) (Net MA tax)	(10.47)	13.02	16.91	6.08	Reflects international stock performance
NASDAQ	(11.19)	4.51	7.91	2.45	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 June 30, 2008 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.