

# University of Wisconsin Tax-Sheltered Annuity Program

## Selected Investment Returns 6/30/2000

This is a **partial** list of the investment options available to you through the UW Tax-Sheltered Annuity Program.

It includes:

- ◆ The 60 most-used variable annuities and mutual funds in the UW TSA Program, as indicated by 1999 UW employee contributions (as reported by vendors). Combined, these investments account for 85% of all UW TSA contributions.
- ◆ At least the top five funds of each vendor, based on 1999 contributions.
- ◆ The top one or two funds from each of the most important asset categories, based on 5-year performance. For most specialty/sector categories, just one fund was listed.
- ◆ Index funds offered under the Program with their benchmarks. There are many sources of information about index funds but one is [indexfundsonline.com](http://indexfundsonline.com), if you'd like to know more.

You are not limited to this list. You may select any investment offered by an authorized vendor 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 the TSA web-site at [www.uwsa.edu/hr/returns.htm](http://www.uwsa.edu/hr/returns.htm). Please contact the Program Administrator at 608-263-4376 if you are interested in an authorized vendor's fund that does not appear on the web-site.

How this list is arranged: insurance products (variable annuities) and mutual funds are grouped according to their broad investment category as determined by UWSA staff.

Fund costs: refer to the code in the right-hand column for an indication of the costs of the fund.

**Remember, past performance is no guarantee of future results.**

COMPANY	FUND	1 YR	3 YR	5 YR	10 YR	EXPENSE RATIO %	NOTES
<b>Benchmark - Wilshire 5000</b>							
Fidelity Spartan	Spartan Total Market Index	9.12	n/a	n/a	n/a	0.26	L, R
TRPrice	Total Equity Index	9.45	n/a	n/a	n/a	0.40	L
<b>Benchmark - Wilshire 4500</b>							
Fidelity Spartan	Spartan Extended Market Index	18.14	n/a	n/a	n/a	0.27	L, R
TRPrice	Extended Equity Market Index	20.37	n/a	n/a	n/a	0.62	L
<b>Benchmark - Russell 3000</b>							
TIAA-CREF	CREF Equity Index	9.41	19.05	22.51	n/a	0.28	L, S
<b>Benchmark - S&amp;P 500</b>							
AUL	Fidelity Index 500	5.60	17.80	21.89	n/a	0.28	L, S
Dreyfus	BASIC S&P 500 Stock Index Fund	7.00	19.37	23.48	n/a	0.20	L
Dreyfus	S&P 500 Index Fund	6.61	19.03	23.12	n/a	0.50	L, R
Fidelity Spartan	Spartan 500 Index (Formerly Spartan Market Index)	7.09	19.47	23.51	n/a	0.19	L, R
Fidelity Spartan	Spartan U.S. Equity Index	7.12	19.45	23.56	17.50	0.19	L
Lincoln	IFT Equity 500 Index	6.00	n/a	n/a	n/a	0.30	L, S
TRPrice	Equity Index 500	6.97	19.34	23.45	17.34	0.38	L
Scudder	S&P 500 Index Fund	6.75	n/a	n/a	n/a	0.32	L
Strong	Index 500	6.72	19.10	n/a	n/a	0.45	L
<b>Benchmark - S&amp;P Mid-Cap 400</b>							
Dreyfus	MidCap Index Fund	16.30	19.60	20.47	n/a	0.50	L, R
<b>Benchmark - S&amp;P Small-Cap 600</b>							
Dreyfus	SmallCap Index Fund	14.30	9.84	n/a	n/a	0.50	L, R
<b>Benchmark - Russell 2000</b>							
Lincoln	IFT Small Cap Index Fund	12.90	n/a	n/a	n/a	0.45	L, S
<b>Benchmark - MSCI EAFE</b>							
Dreyfus	International Stock Index	16.40	9.31	n/a	n/a	0.60	L, R
Fidelity Spartan	Spartan International Index	17.00	n/a	n/a	n/a	0.35	L, R
<b>Benchmark - Lehman Brothers Aggregate Bond</b>							
Fidelity	U.S. Bond Index	4.40	6.01	6.16	7.92	0.32	L

INDEX FUNDS

COMPANY	FUND	1 YR	3 YR	5 YR	10 YR	EXPENSE RATIO %	NOTES
<b>Variable Annuities</b>							
Am Ex/IDS	New Dimensions	20.15	23.18	22.67	n/a	0.67	A, S
AUL	Alger American Growth	17.83	28.77	24.49	20.60	0.79	A, S
AUL	Fidelity Contra Fund	8.85	19.52	20.29	n/a	0.71	A, S
AUL	Fidelity Growth	24.69	28.17	24.00	18.58	0.69	A, S
Lincoln	Capital Appreciation	26.60	29.40	27.00	n/a	0.78	A, S
Lincoln	Equity-Income	(6.40)	7.70	14.40	n/a	0.79	A, S
Lincoln	Growth & Income	3.20	14.80	18.80	14.40	0.36	L, S
Lincoln	Social Awareness	9.60	17.50	23.40	16.90	0.38	L, S
TIAA-CREF	CREF Growth	26.60	27.03	27.87	n/a	0.32	L, S
TIAA-CREF	CREF Stock	10.12	17.49	20.59	15.65	0.30	L, S
<b>Mutual Funds</b>							
Dreyfus	Appreciation Fund, Inc.	6.61	16.53	22.66	16.57	0.87	A
Dreyfus	Dreyfus Fund Inc.	9.58	12.89	13.97	11.16	0.72	L
Dreyfus	Growth Opportunity Fund, Inc.	8.23	11.31	15.85	12.05	1.01	A
Dreyfus	Third Century Fund, Inc.	18.50	23.81	26.00	17.09	0.95	L
Fidelity	Aggressive Growth	55.48	48.39	34.62	n/a	0.99	A, R
Fidelity	Blue Chip Growth	18.73	23.59	22.68	21.16	0.81	L
Fidelity	Contrafund	10.46	21.51	22.39	21.23	0.65	L
Fidelity	Dividend Growth	4.85	21.01	24.12	n/a	0.74	L
Fidelity	Equity-Income	(7.67)	9.22	16.06	14.71	0.69	L
Fidelity	Equity-Income II	(7.71)	10.28	15.54	n/a	0.66	L
Fidelity	Fidelity	10.47	21.62	23.93	17.67	0.56	L
Fidelity	Growth Company	63.91	38.05	31.20	23.31	0.74	L
Fidelity	Growth & Income	4.19	16.31	21.15	18.23	0.67	L
Fidelity	Magellan	9.81	22.16	20.80	18.49	0.75	L
TRPrice	Blue Chip Growth	16.77	22.21	25.35	n/a	0.92	A
TRPrice	Equity Income	(10.30)	7.40	14.60	13.92	0.79	L
Scudder	Growth and Income	(4.35)	7.69	15.55	14.50	0.77	L
Scudder	Large Company Value	(9.98)	7.77	15.24	12.92	0.89	A
Strong	Growth and Income	17.62	25.25	n/a	n/a	1.12	A
Strong	Large Cap Growth Fund (formerly Total Return)	39.41	32.97	27.46	19.30	0.99	L

<b>Variable Annuities</b>							
Am Ex/IDS	Capital Resource	5.89	16.65	16.00	13.65	0.66	A, S
Am Ex/IDS	Strategy Aggressive	57.32	24.74	20.46	15.07	0.68	A, S
Lincoln	AggressiveGrowth	57.00	21.00	19.80	n/a	0.87	A, S
Lincoln	Special Opportunities	(11.90)	3.00	9.10	10.40	0.44	L, S
<b>Mutual Funds</b>							
Fidelity	New Millennium	56.54	44.92	39.48	n/a	0.95	L
Fidelity	OTC Portfolio	55.28	38.60	31.06	23.30	0.76	L
Fidelity	Value	(16.33)	2.39	10.79	13.04	0.53	L
TRPrice	Mid-Cap Growth	17.65	21.17	22.90	n/a	0.86	L
Scudder	Development	28.34	19.09	16.78	15.39	1.51	A
Strong	Growth	63.77	37.80	32.30	n/a	1.24	A
Strong	Opportunity	17.98	22.20	21.32	17.89	1.19	A
Strong	Schafer Value	(11.13)	(4.87)	6.38	11.28	1.35	A
WRS	Variable (12/31/99 Returns)	28.00	23.00	23.20	22.42	n/a	n/a

US STOCK FUNDS - LARGE CAPS

US STOCK FUNDS - MID CAPS

	COMPANY	FUND	1 YR	3 YR	5 YR	10 YR	EXPENSE RATIO %	NOTES
SMALL CAPS	<b>Variable Annuities</b>							
	AUL	SAFECO RST Growth	11.39	9.22	18.63	n/a	0.79	A, S
	Lincoln	DGPF Trend Fund	59.80	36.40	27.90	n/a	0.82	A, S
	<b>Mutual Funds</b>							
	Dreyfus	Small Company Value Fund	9.27	9.60	19.63	n/a	1.18	A, R
	Fidelity	Low-Priced Stock	3.12	7.94	14.57	17.13	0.93	L
	TRPrice	New Horizons	36.32	19.09	20.16	18.25	0.88	L
DOMESTIC HYBRIDS	<b>Variable Annuities</b>							
	Am Ex/IDS	Managed	9.23	12.81	14.68	12.26	0.63	A, S
	Lincoln	Managed	3.60	9.30	12.10	10.40	0.42	L, S
	TIAA-CREF	CREF Social Choice	6.63	13.88	16.50	14.02	0.29	L, S
	<b>Mutual Funds</b>							
	Fidelity	Asset Manager	11.64	14.62	15.54	13.89	0.74	L
	Fidelity	Puritan	(1.29)	8.96	13.28	13.20	0.64	L
	Dreyfus	LifeTime Portfolios - Growth	6.01	14.38	19.64	n/a	0.84	L
	Strong	Asset Allocation	15.50	17.81	17.11	12.17	1.02	A
	WRS	Fixed (12/31/99 Returns)	13.50	13.13	12.64	11.28	n/a	n/a
INTERNATIONAL	<b>Variable Annuities</b>							
	Am Ex/IDS	International	17.33	11.13	12.04	9.86	0.98	A, S
	AUL	Janus Aspen Worldwide Growth	47.01	28.88	30.22	n/a	0.70	A, S
	Lincoln	International	7.20	7.70	9.70	n/a	0.92	A, S
	TIAA-CREF	CREF Global Equities	21.81	17.05	18.76	n/a	0.34	L, S
	<b>Mutual Funds</b>							
	TRPrice	International Discovery	105.16	36.22	26.12	12.76	1.27	A
	TRPrice	International Stock	24.01	11.27	13.96	10.39	0.84	L
	Scudder	Greater Europe Growth	30.00	22.96	23.93	n/a	1.48	A
	Scudder	International	29.88	17.41	17.59	11.25	1.18	A
CORPORATE BONDS	<b>Long Term</b>							
	Strong	Corporate Bond	3.90	5.69	7.26	8.79	0.84	A
	<b>Intermediate Term</b>							
	AUL	Janus Aspen Series Flexible Inc.	2.22	5.00	7.22	n/a	0.72	A, S
	Dreyfus	LifeTime Portfolios - Income	4.22	7.77	8.68	n/a	0.71	A
	Lincoln	Bond	1.40	4.10	4.40	6.50	0.53	A, S
	TIAA-CREF	CREF Bond Market	4.66	5.84	6.00	7.61	0.30	L, S
	<b>Short Term</b>							
	Dreyfus	Short Term Income	6.63	6.11	6.50	n/a	0.83	A
	Strong	Short Term Bond	4.63	5.11	6.14	7.10	0.82	A
	<b>Multisector Bond</b>							
	Dreyfus	Core Bond Fund	8.87	7.10	7.71	9.15	1.00	A
	<b>High Yield Bond</b>							
	Fidelity	Capital & Income	(0.24)	8.59	9.65	12.84	0.83	L
GOVT BONDS	<b>Long Term</b>							
	TRPrice	U.S. Treasury Long Term Bond	5.62	7.79	6.65	8.32	0.61	L
	<b>Intermediate Term</b>							
	Scudder	GNMA	4.38	5.18	5.79	6.99	0.96	A
	<b>Short Term</b>							
Fidelity	Intermediate Govt Income	4.42	5.42	5.72	6.52	0.63	L	

	COMPANY	FUND	1 YR	3 YR	5 YR	10 YR	EXPENSE RATIO %	NOTES
	<b>International Bond</b>							
	TRPrice	Global Bond	0.49	1.65	3.28	n/a	1.69	H
<b>MONEY MKTS</b>	<b>Variable Annuities</b>							
	TIAA-CREF	CREF Money Market	5.66	5.41	5.42	5.12	0.29	L, S
	<b>Mutual Funds</b>							
	Fidelity	Cash Reserves	5.57	5.32	5.31	4.99	0.44	A
	Fidelity	Retirement Money Market	5.64	5.39	5.40	5.08	0.42	A
	TRPrice	Prime Reserve	5.41	5.11	5.08	4.73	0.51	A
	Strong	Heritage Money Market	5.61	5.41	5.56	n/a	0.56	A
<b>SPECIALITY FUNDS</b>	<b>Variable Annuities</b>							
	TIAA-CREF	TIAA-CREF Real Estate	8.95	9.17	n/a	n/a	0.57	L, S
	<b>Mutual Funds</b>							
	Fidelity Select	Biotechnology	115.20	51.46	37.01	24.99	1.16	A, R
	Fidelity Select	Brokerage & Investment Mgmt	20.21	26.46	29.87	23.75	1.29	A, R
	Fidelity Select	Developing Communications	84.87	63.66	38.30	31.84	1.11	A, R
	Fidelity Select	Electronics	112.63	61.00	48.60	37.44	0.99	L, R
	Fidelity Select	Energy Service	59.28	15.66	26.93	13.07	1.23	A, R
	Fidelity Select	Health Care	22.74	22.16	26.07	22.76	1.07	L, R
	TRPrice	Science & Technology	49.49	40.29	30.81	27.43	0.85	L
<b>FIXED</b>	American Express/IDS	5.97% as of 6/30/00						
	American United Life	Old Contract - American - 5.75 %, New Contract - Patriot - 6.15 % as of 6/30/00						
	Lincoln National Life	6.50 % New Deposits; 5.45% Portfolio Rate (funds invested more than 1 year) as of 6/30/00						
	TIAA-CREF	7.50% (SRA) as of 6/30/00						

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, 2000 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.

## Market Indexes as of 6/30/00

## Returns

	<u>Total</u>	<u>Average Annual</u>		
	1 YR	3 YR	5 YR	10 YR
Standard & Poor's 500 Index Reflects large company performance	7.25	19.67	23.80	17.80
Russell 2000 Index Reflects small company performance	28.40	16.32	15.80	13.26
Lehman Bros. Aggregate Bond Index Reflects government and corporate bonds	4.32	6.03	6.10	7.84
Morgan Stanley EAFE Index Reflects international stock performance	17.38	10.42	11.49	8.04

## Notes

- L** - Expense ratio is at least 33% lower than the average for the category 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 average for the category as reported by Morningstar.
- R** - A redemption fee will be charged for early withdrawal or exchange - fund's prospectus contains timetable. (Fidelity Select Portfolios always have a redemption charge.)
- S** - Annual risk charge applies; surrender charge may apply. The Mortality/Risk charges by company are: American Express/IDS - 1.000%, American United Life - 1.250%, Lincoln National Life - 1.002% TIAA-CREF - .005%. These apply to variable annuities only.

For more information please contact University of Wisconsin System Administration, 608-263-4376.

8/2000