

# UNIVERSITY OF VIRGINIA RETIREMENT PLAN INVESTMENT OPTIONS

## PERFORMANCE UPDATE

AS OF MARCH 31, 2009

### UNDERSTANDING INVESTMENT PERFORMANCE

As you review this update, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, call Fidelity at 1-800-343-0860 or visit <https://www.mysavingsatwork.com> (log in, choose plan, select "Investment Choices & Research," and then pick investment option).

Fund ID	Fund Name	Cumulative Total Returns %			Average Annual Total Returns %				Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio↔
		7-Day Yield▲	3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund			
<b>LIFE-CYCLE FUNDS</b> ➡											
FFFBX	Fidelity Freedom 2000		-1.89	-1.89	-13.60	0.30	2.34	4.61	10/17/96	n/a	0.51
FFVFX	Fidelity Freedom 2005		-4.41	-4.41	-23.91	-1.31	n/a	-0.28	11/06/03	n/a	0.64
FFFCX	Fidelity Freedom 2010		-4.73	-4.73	-25.06	-1.45	1.40	4.56	10/17/96	n/a	0.65
FFVFX	Fidelity Freedom 2015		-5.02	-5.02	-26.45	-1.35	n/a	-0.16	11/06/03	n/a	0.67
FFFDX	Fidelity Freedom 2020		-6.27	-6.27	-31.39	-2.35	0.38	4.11	10/17/96	n/a	0.72
FFTWX	Fidelity Freedom 2025		-6.68	-6.68	-32.84	-2.67	n/a	-1.26	11/06/03	n/a	0.73
FFFEX	Fidelity Freedom 2030		-8.09	-8.09	-36.25	-3.46	-0.63	3.34	10/17/96	n/a	0.76
FFTHX	Fidelity Freedom 2035		-8.34	-8.34	-37.11	-3.64	n/a	-2.09	11/06/03	n/a	0.77
FFFFX	Fidelity Freedom 2040		-8.77	-8.77	-38.20	-3.88	n/a	-4.48	9/06/00	n/a	0.78
FFFGX	Fidelity Freedom 2045		-8.97	-8.97	-38.60	n/a	n/a	-13.59	6/01/06	n/a	0.78
FFFHX	Fidelity Freedom 2050		-9.60	-9.60	-40.19	n/a	n/a	-14.46	6/01/06	n/a	0.80
FFFAX	Fidelity Freedom Income		-1.56	-1.56	-11.97	0.48	2.50	3.98	10/17/96	n/a	0.49
<b>MONEY MARKET (SHORT-TERM) FUNDS*</b>											
FRTXX	Fidelity Retirement Money Market	0.96	0.31	0.31	2.28	3.39	3.37	4.48	12/02/88	n/a	0.42
<b>MANAGED INCOME / ANNUITIES / STABLE VALUE</b> ⚡											
00632	Managed Income Portfolio		0.60	0.60	3.14	3.92	4.63	5.52	9/07/89	n/a	n/a
97628	MetLife Fixed Account						3.50% through 3/31/10 on new deposits				
97629	MetLife Fixed Account						3.50% through 3/31/10 on old deposits				
<b>BOND FUNDS</b> >											
FBIDX	Fidelity U.S. Bond Index○		0.74	0.74	2.68	3.62	5.45	7.03	3/08/90	n/a	0.48
PARRX	PIMCO Real Return - Administrative Class		6.06	6.06	-6.14	3.17	n/a	6.72	4/28/00	n/a	0.70
PTRAX	PIMCO Total Return - Administrative Class		1.43	1.43	2.71	4.66	6.17	7.03	9/08/94	n/a	0.77

▲ The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period.

For explanations of symbols and important disclosures, please see last page(s) of this report.

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AS OF MARCH 31, 2009

Fund ID	Name	Cumulative Total Returns %		Average Annual Total Returns %				Fund Inception	Short-Term Trading Fee (%/Days)	Expense Ratio↕
		3 Month	YTD	1 Year	5 Year	10 Year	Life of Fund			
<b>BOND FUNDS - HIGH YIELD</b> ➤ ❁										
GSHAX	Goldman Sachs High Yield - Class A	5.23	5.23	-20.12	-0.28	2.66	3.23	8/01/97	n/a	1.09

**DOMESTIC EQUITY FUNDS - LARGE-CAP VALUE**

ANDAX	Allianz NFJ Dividend Value - Administrative Class	-20.27	-20.27	-44.98	-3.94	n/a	2.62	5/08/00	n/a	0.92
ALVIX	American Century Large Company Value - Investor Class	-14.38	-14.38	-41.07	-5.78	n/a	-0.67	7/23/99	n/a	0.83

**DOMESTIC EQUITY FUNDS - LARGE-CAP BLEND**

FSTMX	Spartan® Total Market Index - Investor Class	-10.65	-10.65	-37.97	-4.42	-2.22	0.54	11/05/97	0.50/90	0.10
FUSEX	Spartan® U.S. Equity Index - Investor Class	-10.97	-10.97	-38.08	-4.82	-3.10	7.66	2/17/88	n/a	0.10

**DOMESTIC EQUITY FUNDS - LARGE-CAP GROWTH**

FCNTX	Fidelity <i>Contrafund</i> ®	-6.44	-6.44	-33.79	0.25	1.58	11.62	5/17/67	n/a	0.95
JARTX	Janus Adviser Forty - S Shares	-0.87	-0.87	-41.11	1.18	-0.19	7.68	5/01/97	n/a	1.15

**DOMESTIC EQUITY FUNDS - MID-CAP BLEND** Ⓜ

FLPSX	Fidelity Low-Priced Stock	-7.87	-7.87	-36.34	-2.17	7.87	12.33	12/27/89	1.50/90	0.99
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**DOMESTIC EQUITY FUNDS - SMALL-CAP VALUE** ◆

AVPAX	American Beacon Small Cap Value - Investor Class	-15.10	-15.10	-39.37	-5.84	6.12	5.86	3/01/99	n/a	1.19
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**DOMESTIC EQUITY FUNDS - SMALL-CAP GROWTH** ◆

GTSIX	AIM Small Cap Growth - Investor Class	-6.07	-6.07	-33.92	n/a	n/a	-13.02	4/07/06	n/a	1.23
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**INTERNATIONAL/GLOBAL FUNDS** † †

FDIVX	Fidelity Diversified International	-11.81	-11.81	-46.53	-2.02	3.75	7.11	12/27/91	1.00/30	1.04
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**INTERNATIONAL/GLOBAL FUNDS - EMERGING MARKETS** † †

FEMKX	Fidelity Emerging Markets	-3.16	-3.16	-56.24	3.43	6.28	2.52	11/01/90	1.50/90	1.07
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**SPECIALTY / SELECT FUNDS** ➤

FRESX	Fidelity Real Estate Investment	-35.09	-35.09	-61.71	-10.45	3.01	6.27	11/17/86	0.75/90	0.88
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**MARKET INDICATORS** ^^

For comparison purposes only. It is not possible to invest directly in these indicators.

Barclays Capital U.S. Intermediate Government/ Credit Bond Index❶	-0.05	-0.05	1.96	3.70	5.44
Dow Jones Industrial Average	-12.48	-12.48	-35.94	-3.64	-0.36
MSCI EAFE® Index	-13.94	-13.94	-46.42	-1.99	-0.61
Standard & Poor's 500 <sup>SM</sup> Index	-11.01	-11.01	-38.09	-4.76	-3.00

Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the inception date to the period indicated. These figures do not include the effects of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plan. If sales charges were included, returns would have been lower.

With the exception of domestic equity mutual funds, investment options have been assigned to investment categories based on Fidelity's analysis. Fidelity has verified the accuracy of the placement of certain third-party non-mutual funds with either the plan sponsor or the plan sponsor's consultant. Within Domestic Equities, mutual funds are listed according to their actual Morningstar categories as of the date indicated. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past 3 years and may change at any time. These style calculations do not represent the funds' objectives and do not predict the funds' future styles.

## AS OF MARCH 31, 2009

### SPECIFIC FUNDS

Morningstar, Inc., provided data on the non-Fidelity mutual funds. Although the data is gathered from reliable sources, accuracy and completeness cannot be guaranteed by Morningstar.

- ◇ For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus. For non-mutual fund investment options, the information has been provided by the trustee or plan sponsor. When no ratio is shown for these options it is due to the fact that none was available. Nevertheless, there may be fees and expenses associated with the investment option.
- ✱ These investment options are not mutual funds.
- Fidelity is temporarily reimbursing a portion of the fund's expenses. Absent such reimbursement, returns would have been lower.
- ⓘ Formerly known as Lehman Brothers Intermediate U.S. Government/Credit Index.

### MARKET INDICATORS

^^ Indices are unmanaged and you cannot invest directly in an index.

**Barclays Capital U.S. Intermediate Government/Credit Bond Index** is a market value-weighted index of investment-grade fixed-rate debt securities with maturities from one up to (but not including) ten years from the U.S. Treasury, U.S. Government-Related, and U.S. Corporate Indices.

**Dow Jones Industrial Average**, published by Dow Jones & Company, is a price-weighted index that serves as a measure of the entire U.S. market. The index comprises 30 actively traded stocks, covering such diverse industries as financial services, retail, entertainment, and consumer goods.

**Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE®) Index** is a market capitalization index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the US & Canada. Index returns for periods after January 1, 1997, are adjusted for tax withholding rates applicable to U.S.-based mutual funds organized as Massachusetts business trusts.

**The S&P 500® Index** is a registered service mark of The McGraw-Hill Companies, Inc., and has been licensed for use by Fidelity Distributors Corporation and its affiliates. It is an unmanaged index of the common stock prices of 500 widely held U.S. stocks that includes the reinvestment of dividends.

### INVESTMENT RISK

- ➡ These funds are subject to the volatility of the financial markets in the U.S. and abroad and may be subject to the additional risks associated with investing in high-yield, small-cap and foreign securities.
- \* *An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in these funds.*
- In general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities.
- ⊗ The fund may invest in lower-quality securities that generally offer higher yields, but also carry more risk of default or price changes due to potential changes in the credit quality of the issuer. In addition, bond funds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa).
- ⊕ Investments in mid-sized companies may involve greater risks than those of larger, more well-known companies, but may be less volatile than investments in smaller companies.
- ◆ Investments in smaller companies may involve greater risks than those of larger, more well-known companies.
- †† Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.
- Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

**Before investing in any investment option, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call Fidelity at 1-800-343-0860 or visit [www.fidelity.com](http://www.fidelity.com) for a free mutual fund prospectus or variable annuity prospectus. For information on fixed annuities, contact Fidelity to request a fact sheet. Read them carefully before you invest.**

## NOTES: