

Optional Retirement Plan for Employees of Institutions of Higher Education Fidelity Plan Investment Option Performance

Below are the totals for the period ending March 31, 2012. Returns greater than one year are annualized.

Performance comparisons are outlined below. Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. Investment return and principal value of an investment may be worth more or less than their original cost.

Investors should consider the investment objectives, risk, fees, and expenses carefully before investing. For this and other important information please obtain the investment company fund prospectuses. Read them carefully before investing. Contact your Fidelity representative for information about the Managed Income Portfolio.

| Investment Options | 1 Month | 3 Months | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Fund Expense Ratio ¹ | Fund Inception Date | Fund Symbol |
|---|---------|----------|-------|--------|---------|---------|----------|---------------------------------|---------------------|-------------|
| Money Market | | | | | | | | | | |
| Fidelity Retirement Government Money Market Portfolio ^{2,3} | 0.00 | 0.00 | 0.00 | 0.01 | 0.05 | 1.26 | 1.80 | (0.42; 0.21) ⁴ | 12/16/88 | FGMXX |
| Benchmark: Barclays 3-Month Treasury Bill Index | 0.01 | 0.01 | 0.01 | 0.07 | 0.15 | 1.30 | 1.94 | | | |
| Fixed Income | | | | | | | | | | |
| Fidelity Spartan U.S. Bond Index Fund ¹⁰ | -0.54 | 0.26 | 0.26 | 7.65 | 6.64 | 5.64 | 5.57 | 0.11 | 3/8/90 | FBIDX |
| Benchmark: Barclays Aggregate Bond Index | -0.55 | 0.30 | 0.30 | 7.71 | 6.83 | 6.25 | 5.80 | | | |
| Fidelity Inflation-Protected Bond Fund | -1.05 | 0.72 | 0.72 | 11.61 | 8.26 | 6.62 | 6.29* | 0.45 | 6/26/02 | FINPX |
| Benchmark: Barclays U.S. Inflation Notes Index | -1.07 | 0.86 | 0.86 | 12.20 | 8.74 | 7.60 | 7.04* | | | |
| Fidelity High Income Fund | 0.03 | 5.72 | 5.72 | 5.14 | 21.38 | 7.50 | 9.07 | (0.75; 0.76) ⁹ | 8/29/90 | SPHIX |
| Benchmark: BofA Merrill Lynch U.S. High Yield Master II Constrained Index | -0.08 | 5.16 | 5.16 | 5.63 | 23.69 | 8.02 | 9.09 | | | |
| Asset Allocation - Lifecycle | | | | | | | | | | |
| Fidelity Freedom Income Fund ² | 0.21 | 3.40 | 3.40 | 3.47 | 10.23 | 3.64 | 4.07 | 0.46 | 10/17/96 | FFFAF |
| Benchmark: Extended Asset Class Composite Index ⁵ | 0.06 | 2.70 | 2.70 | 3.43 | 8.00 | 3.68 | 4.29 | | | |
| Fidelity Freedom Fund 2000 | 0.16 | 3.37 | 3.37 | 3.36 | 10.53 | 3.38 | 4.09 | 0.47 | 10/17/96 | FFFBX |
| Benchmark: Extended Asset Class Composite Index ⁵ | 0.06 | 2.70 | 2.70 | 3.36 | 8.33 | 3.32 | 4.20 | | | |
| Fidelity Freedom Fund 2005 | 0.54 | 5.61 | 5.61 | 2.76 | 14.73 | 2.78 | 4.84* | 0.58 | 11/6/03 | FFVFX |
| Benchmark: Extended Asset Class Composite Index ⁵ | 0.27 | 4.69 | 4.69 | 3.10 | 13.20 | 3.10 | 5.28* | | | |
| Fidelity Freedom Fund 2010 | 0.72 | 6.79 | 6.79 | 3.01 | 15.92 | 3.17 | 4.91 | 0.62 | 10/17/96 | FFFCX |
| Benchmark: Extended Asset Class Composite Index ⁵ | 0.36 | 5.86 | 5.86 | 3.63 | 14.59 | 3.52 | 5.29 | | | |
| Fidelity Freedom Fund 2015 | 0.69 | 6.95 | 6.95 | 2.95 | 16.36 | 2.86 | 5.44* | 0.63 | 11/6/03 | FFVFX |
| Benchmark: Extended Asset Class Composite Index ⁵ | 0.38 | 6.01 | 6.01 | 3.66 | 15.13 | 3.25 | 5.96* | | | |
| Fidelity Freedom Fund 2020 | 0.85 | 7.93 | 7.93 | 2.45 | 18.24 | 2.28 | 4.93 | 0.69 | 10/17/96 | FFFDX |
| Benchmark: Extended Asset Class Composite Index ⁵ | 0.47 | 6.84 | 6.84 | 3.27 | 17.57 | 2.74 | 5.50 | | | |
| Fidelity Freedom Fund 2025 | 1.03 | 9.25 | 9.25 | 1.93 | 19.04 | 2.11 | 5.56* | 0.73 | 11/6/03 | FFTWX |
| Benchmark: Extended Asset Class Composite Index ⁵ | 0.63 | 8.07 | 8.07 | 2.91 | 18.73 | 2.82 | 6.34* | | | |
| Fidelity Freedom Fund 2030 | 1.08 | 9.58 | 9.58 | 1.48 | 19.80 | 1.31 | 4.59 | 0.75 | 10/17/96 | FFFEX |
| Benchmark: Extended Asset Class Composite Index ⁵ | 0.67 | 8.40 | 8.40 | 2.60 | 19.92 | 1.94 | 5.32 | | | |
| Fidelity Freedom Fund 2035 | 1.21 | 10.71 | 10.71 | 0.63 | 20.08 | 1.10 | 5.31* | 0.77 | 11/6/03 | FFTHX |
| Benchmark: Extended Asset Class Composite Index ⁵ | 0.85 | 9.53 | 9.53 | 1.89 | 20.54 | 1.97 | 6.22* | | | |
| Fidelity Freedom Fund 2040 | 1.24 | 10.73 | 10.73 | 0.58 | 20.43 | 0.86 | 4.44 | 0.78 | 9/6/00 | FFFFX |
| Benchmark: Extended Asset Class Composite Index ⁵ | 0.86 | 9.63 | 9.63 | 1.80 | 21.09 | 1.76 | 5.36 | | | |
| Fidelity Freedom Fund 2045 | 1.26 | 11.05 | 11.05 | 0.29 | 20.62 | 0.85 | 2.58* | 0.79 | 6/1/06 | FFFGX |
| Benchmark: Extended Asset Class Composite Index ⁵ | 0.90 | 9.96 | 9.96 | 1.62 | 21.34 | 1.75 | 3.70* | | | |
| Fidelity Freedom Fund 2050 | 1.28 | 11.36 | 11.36 | -0.17 | 20.97 | 0.43 | 2.23* | 0.80 | 6/1/06 | FFFHX |
| Benchmark: Extended Asset Class Composite Index ⁵ | 0.95 | 10.26 | 10.26 | 1.23 | 22.01 | 1.46 | 3.47* | | | |
| Equity - Domestic | | | | | | | | | | |
| Fidelity Dividend Growth Fund | 2.07 | 16.35 | 16.35 | 0.14 | 28.64 | 2.30 | 3.23 | (0.93; 0.96) ⁹ | 4/27/93 | FDGFY |
| Benchmark: S&P 500 | 3.29 | 12.59 | 12.59 | 8.54 | 23.42 | 2.01 | 4.12 | | | |
| Fidelity Spartan Extended Market Index Fund ^{6,11} | 2.29 | 14.41 | 14.41 | 2.03 | 28.95 | 3.84 | 8.01 | 0.07 | 11/5/97 | FSEMXX |
| Benchmark: Dow Jones U.S. Completion Total Stock Market Index | 2.29 | 14.44 | 14.44 | 2.07 | 29.01 | 3.75 | 8.09 | | | |
| Fidelity Low-Priced Stock Fund ⁶ | 2.23 | 13.97 | 13.97 | 7.25 | 27.55 | 4.18 | 9.30 | (0.83; 0.96) ⁹ | 12/27/89 | FLPSX |
| Benchmark: Russell 2000 Index | 2.56 | 12.44 | 12.44 | -0.18 | 26.90 | 2.13 | 6.45 | | | |
| Equity - International | | | | | | | | | | |
| Fidelity Diversified International Fund ⁷ | 0.63 | 12.62 | 12.62 | -5.90 | 16.74 | -2.85 | 6.80 | (0.90; 0.87) ¹ | 12/27/91 | FDIVX |
| Benchmark: MSCI World ex-U.S. Index | -0.74 | 10.37 | 10.37 | -6.67 | 17.55 | -2.95 | 6.12 | | | |
| Equity - Global | | | | | | | | | | |
| Fidelity Worldwide Fund ⁷ | 2.41 | 12.63 | 12.63 | -0.09 | 21.59 | 1.58 | 6.28 | (1.08; 1.05) ⁴ | 5/30/90 | FWWFX |
| Benchmark: MSCI World Index | 1.29 | 11.56 | 11.56 | 0.56 | 20.24 | -0.70 | 4.72 | | | |
| Specialty - Real Estate | | | | | | | | | | |
| Fidelity Real Estate Investment Portfolio | 5.58 | 11.78 | 11.78 | 13.78 | 47.64 | -0.44 | 10.58 | 0.85 | 11/17/86 | FRESX |
| Benchmark: Dow Jones U.S. Select Real Estate Securities Index | 5.18 | 10.88 | 10.88 | 13.17 | 44.62 | -0.90 | 10.29 | | | |
| Stable Value | | | | | | | | | | |
| Fidelity Managed Income Portfolio ² | 0.11 | 0.34 | 0.34 | 1.35 | 1.34 | 2.33 | 3.29 | 0.69 ⁸ | 9/7/89 | n/a |
| Benchmark: 3-Year Constant Maturity Yield | 0.04 | 0.10 | 0.10 | 0.56 | 1.02 | 1.73 | 2.54 | | | |

Footnotes >

* Performance figures since fund inception. Refer to the Fund Inception Date column.

¹ Fund investment advisers may voluntarily agree to limit expenses. Expense limitations may be terminated at anytime. Refer to mutual fund prospectuses for detailed information on fees. Contact your Fidelity representative

about the Fidelity Managed Income Portfolio.

² Direct exchanges between the Fidelity Managed Income Portfolio and the Fidelity Retirement Government Money Market Portfolio or the Fidelity Freedom Income Fund (considered "competing funds") is not permitted. Before exchanging between these funds, you must first exchange to a "noncompeting" fund for 90 days.

³ 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 \$1.00 per share, it is possible to lose money by investing in a money market fund.

⁴ Regulatory rules now require mutual funds to display gross operating expenses (before fee waivers or expense reimbursements). The fund's investment adviser is waiving a portion of its management fees. The gross expense ratio (shown first) does not reflect the waiver; the net expense ratio (shown second) does reflect the waiver. Returns reflect the waiver, without which they would have been lower, and assume that all distributions are reinvested.

⁵ The extended asset class composite index benchmarks are comprised of the DJ U.S. Total Stock Market, MSCI ACWI ex U.S., DJ-UBS Commodity, Barclays U.S. Aggregate, BofA ML HY II Constrained, Barclays U.S. 1-10 Year TIPS and Barclays 3-Month U.S. T-Bill indices. Effective October 1, 2009, the extended asset class composite index benchmarks are linked to the custom composite index benchmarks for historical performance purposes. Contact your Fidelity representative for detailed information about the extended asset class composite index benchmarks.

⁶ Medium-sized companies may suffer more significant losses as well as realize more substantial growth than larger more established companies. Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.

⁷ Foreign investments involve special risks, including currency fluctuations and political developments.

⁸ The expense ratio includes wrap fees paid to third party wrap providers.

⁹ Regulatory rules now require mutual funds to display gross operating expenses (before fee waivers or expense reimbursements). The gross expense ratio (shown first) is based on information in the fund's current prospectus. The net expense ratio (shown second) more accurately reflects current events. The gross expense ratio may be lower than the net expense ratio because the annual update to the prospectus has not yet occurred.

¹⁰ On March 2, 2012 the Plan switched from the Investor to Advantage share class. On May 10, 2011 an initial offering of the Advantage share class took place. The reported returns are a linked return series using the Investor class from March 8, 1990 - May 9, 2011 and the Advantage classe since May 10, 2011.

¹¹ On March 2, 2012 the Plan switched from the Investor to Advantage share class. On October 17, 2005 an initial offering of the Advantage share class took place. The reported returns are a linked return series using the Investor class from November 5, 1997 - October 16, 2005 and the Advantage classe since October 17, 2005.

All performance returns shown reflect all fund management fees and other investment related expenses, but do not reflect plan administrative fees, if applicable. Obtain the company fund prospectus for information on short-term trading and other fees. Contact your Fidelity representative for information about plan administrative fees. All calculations assume reinvestment of dividends and capital gains. All returns are calculated in U.S. dollars. Performance of an index is not illustrative of any particular investment and an investment cannot be made directly in an index. Fund performance returns provided by Fidelity. Benchmark returns provided by Fidelity, Russell/Mellon Analytical Services, and ING. Although data is gathered from sources to be reliable, the Virginia Retirement System cannot guarantee completeness or accuracy.