

# University of Michigan Investment Funds Update

Total Returns as of June 30, 2008

Stock Fund Choices	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 3000 Index*	-1.69	-12.69	4.73	8.38	3.51
Standard & Poor's 500 Stock Index*	-2.73	-13.13	4.41	7.58	2.89
<b>U.S. Large Capitalization Stock Fund Choices</b>					
Russell 1000 Index*	-1.90	-12.39	4.80	8.21	3.37
CREF Equity Index Account	-1.81	-13.08	4.28	7.9	3.19
CREF Growth Account	1.71	-2.93	6.33	7.16	0.19
CREF Stock Account	-1.41	-11.53	6.75	10.02	3.91
TIAA-CREF Equity Index	-1.73	-12.89	-	-	0.94
TIAA-CREF Growth and Income	-1.26	-4.4	9.73	10.47	11.44
TIAA-CREF Large-Cap Growth	2.15	0.34	-	-	4.82
TIAA-CREF Large-Cap Growth Index	1.15	-6.44	5.44	6.82	8.71
TIAA-CREF S&P 500 Index	-2.82	-13.37	4.05	7.14	8.99
TIAA-CREF Social Choice Equity	-1.12	-11.8	4.71	7.92	10
TIAA-CREF Large-Cap Value	-5.87	-22.9	2.32	8.9	10.9
TIAA-CREF Large-Cap Value Index	-5.34	-18.94	3.19	8.48	10.33
Fidelity	1.27	-3.73	8.70	9.80	10.31
Fidelity Asset Manager 85% <sup>1</sup>	-0.78	-11.02	6.36	9.59	4.43
Fidelity Asset Manager 70% <sup>2</sup>	-0.52	-9.07	4.22	5.23	8.32
Fidelity Blue Chip Growth	0.51	-6.10	4.07	5.66	11.08
Fidelity Blue Chip Value	-6.42	-19.05	3.74	8.28	7.47
Fidelity Capital Appreciation	3.24	-12.11	6.27	9.82	11.31
Fidelity Contrafund	3.44	0.91	11.35	13.92	13.07
Fidelity Convertible Securities	10.60	4.15	14.41	12.49	12.85
Fidelity Disciplined Equity	1.24	-10.25	6.57	9.65	11.72
Fidelity Dividend Growth	-3.21	-17.80	2.24	4.10	11.24
Fidelity Equity-Income	-5.29	-20.04	3.64	7.54	12.28
Fidelity Equity-Income II	-5.97	-17.58	2.36	6.23	11.60
Fidelity Export & Multinational	4.99	-5.48	8.44	11.49	14.65
Fidelity Fifty	6.57	-8.55	9.31	8.05	11.22
Fidelity Focused Stock <sup>3</sup>	9.12	3.71	10.13	13.51	5.85
Fidelity Four-in-One Index	-1.65	-9.89	5.84	8.97	3.23
Fidelity Growth & Income	-10.10	-24.08	-2.11	2.26	11.14
Fidelity Mega Cap Stock <sup>4</sup>	-4.25	-12.73	5.98	5.84	1.73
Fidelity Growth Company	7.00	3.93	12.26	13.43	13.89
Fidelity Growth Discovery <sup>5</sup>	3.84	1.98	11.89	10.16	6.71
Fidelity Independence	17.02	21.52	20.14	16.41	13.77
Fidelity Large-Cap Growth <sup>6</sup>	2.40	-13.01	0.98	6.54	1.40
Fidelity Large Cap Stock	-5.05	-15.85	5.05	6.62	7.06
Fidelity Large-Cap Value <sup>7</sup>	-2.65	-17.00	4.16	9.64	5.98
Fidelity Large Cap Core Enhanced Index	-1.21	-11.87	-	-	-7.90
Fidelity Large Cap Growth Enhanced Index	2.08	-9.26	-	-	-5.40
Fidelity Large Cap Value Enhanced Index	-4.11	-18.52	-	-	-14.28
Fidelity Magellan	0.57	-5.47	6.55	7.64	17.87
Fidelity NASDAQ Composite Index	0.76	-11.36	4.30	-	5.41
Fidelity OTC	5.80	-1.02	10.12	11.43	13.53
Fidelity Spartan 500 Index	-2.74	-13.17	4.33	7.49	9.64
Fidelity Spartan Tot Mkt Index	-1.59	-12.58	4.98	8.61	5.03
Fidelity Spartan U.S. Eq Index	-2.74	-13.16	4.34	7.49	10.38
Fidelity Stock Selector	-1.44	-8.87	6.78	8.70	11.46
Fidelity Strategic Dividend & Income	-1.92	-12.28	5.04	-	7.14
Fidelity Trend	2.90	-2.98	8.43	9.74	11.91

\*Formerly known as Fidelity Asset Manager: Aggressive; †Formerly known as Fidelity Asset Manager: Growth; ‡Formerly known as Fidelity TechnoQuant Growth; §Formerly known as Fidelity Growth & Income II; ¶Formerly known as Fidelity Growth and Fidelity Contrafund II; \*\*Formerly known as Fidelity Structured Large-Cap Growth; ††Formerly known as Fidelity Structured Large Cap Value

U.S. Mid-Capitalization Stock Fund Choices					
Russell 2500 Index*	1.39	-14.28	4.93	11.49	7.50
TIAA-CREF Mid-Cap Blend Index	2.63	-11.36	6.46	12.59	14.63
TIAA-CREF Mid-Cap Growth	4.93	-2.35	8.11	12.47	15.77
TIAA-CREF Mid-Cap Growth Index	4.61	-6.65	7.74	11.81	14.77
TIAA-CREF Mid-Cap Value	-0.48	-13.16	7.43	14.95	16.73
TIAA-CREF Mid-Cap Value Index	0.07	-17.21	4.63	12.58	14.03
Fidelity Aggressive Growth	6.97	-10.92	6.47	8.96	9.28
Fidelity Leveraged Co Stock	17.50	5.07	17.89	23.17	21.56
Fidelity Mid-Cap Growth	4.35	-11.93	3.13	9.59	4.78
Fidelity Mid-Cap Stock	11.57	-8.66	11.32	12.50	13.31
Fidelity Mid-Cap Value <sup>8</sup>	1.73	-16.82	4.80	11.87	9.24
Fidelity New Millennium	-0.35	-9.23	9.53	9.43	14.98
Fidelity Spartan Extended Market Index	2.18	-11.27	6.61	12.19	6.31
Fidelity Value	-2.29	-18.61	4.51	11.63	13.30
Fidelity Value Discovery	-4.14	-15.98	6.82	11.48	12.03
Fidelity Value Strategies	-3.46	-21.97	3.83	10.07	12.55

U.S. Small Capitalization Stock Fund Choices					
Russell 2000 Index*	0.58	-16.19	3.79	10.29	5.52
TIAA-CREF Small-Cap Blend Index	0.62	-16.1	3.61	9.94	12.55
TIAA-CREF Small-Cap Equity	1.72	-18.13	2.51	9.55	12.34
TIAA-CREF Small-Cap Growth Index	4.58	-10.82	6.13	11.24	14.23
TIAA-CREF Small-Cap Value Index	-3.42	-21.42	1.27	9.78	11.9
Fidelity Low-Priced Stock	-0.74	-13.30	5.83	12.82	15.60
Fidelity Small Cap Growth	5.09	-10.72	8.03	-	12.41
Fidelity Small Cap Independence <sup>9</sup>	1.96	-19.45	4.67	10.23	8.29
Fidelity Small Cap Retirement	-5.13	-19.79	1.59	8.19	7.50
Fidelity Small Cap Stock	-0.78	-14.48	5.42	11.53	9.18
Fidelity Small Cap Value	-4.84	-23.24	2.72	-	7.16

\*Formerly known as Fidelity Structured Mid-Cap Value; †Formerly known as Fidelity Small Cap Selector

International Stock Fund Choices					
S&P/Citigroup Broad Market Ex-US Index* <sup>10</sup>	-1.43	-9.52	14.24	18.42	7.45
IFC Investible (Emerging Mkts) Index*	-1.10	2.94	27.85	30.85	16.56
CREF Global Equities Account	-1.26	-9.96	8.78	11.82	3.54
CREF International Equity	-6.89	-15.34	13.15	16.29	16.86
CREF International Equity Index	-2.23	-10.64	12.54	16.14	16.8
Fidelity Aggressive Int'l	0.89	-15.19	8.04	11.09	7.12
Fidelity Canada	12.08	15.61	24.70	26.06	13.20
Fidelity China Region	-2.55	8.20	20.72	22.40	10.82
Fidelity Diversified Int'l	-0.06	-5.66	14.39	17.85	11.59
Fidelity Emerging Markets	1.23	6.23	31.75	32.01	7.62
Fidelity Europe	0.66	-3.44	14.98	20.90	11.22
Fidelity Europe Capital Appreciation	-2.21	-7.77	16.10	18.04	11.93
Fidelity Export and Multinational	4.99	-5.48	8.44	11.49	14.65
Fidelity Global Balanced	0.92	3.86	10.88	13.26	9.25
Fidelity Int'l Discovery	-0.29	-6.13	15.34	18.99	9.74
Fidelity Int'l Small Cap Fund	1.55	-10.62	13.67	23.77	26.30
Fidelity International Small Cap Opportunities	-2.61	-20.06	-	-	13.13
Fidelity International Value	-2.50	-12.09	-	-	4.12
Fidelity Japan	2.22	-13.80	8.66	12.20	5.10
Fidelity Japan Smaller Companies	-4.60	-20.81	-5.58	9.34	4.12
Fidelity Latin America	12.29	25.02	45.61	46.30	15.19
Fidelity Nordic	-4.04	-6.65	18.51	24.64	14.74
Fidelity Overseas	-3.11	-7.81	15.13	17.27	12.74
Fidelity Pacific Basin	-4.84	-15.39	14.57	17.65	6.96
Fidelity Southeast Asia	-6.70	-8.10	26.13	27.40	9.40
Fidelity Spartan Int'l Index	-2.32	-10.73	12.85	16.41	6.96
Fidelity Worldwide	3.83	-1.81	14.04	14.90	8.74

Life Cycle Funds					
TIAA-CREF Lifecycle Fund 2010	-1.8	-3.9	4.48	-	5.59
TIAA-CREF Lifecycle Fund 2015	-1.89	-5.6	4.49	-	5.83
TIAA-CREF Lifecycle Fund 2020	-1.97	-7.35	4.4	-	5.83
TIAA-CREF Lifecycle Fund 2025	-2.16	-8.99	4.26	-	5.86
TIAA-CREF Lifecycle Fund 2030	-2.25	-10.42	4.28	-	5.85
TIAA-CREF Lifecycle Fund 2035	-2.23	-11	4.54	-	6.19
TIAA-CREF Lifecycle Fund 2040	-2.19	-11.01	5.08	-	6.72
TIAA-CREF Managed Allocation Fund II	-1.88	-6.86	-	-	2.77
Fidelity Freedom 2000	0.29	-0.75	4.19	4.52	6.25
Fidelity Freedom 2005	0.23	-3.45	5.28	-	5.76

Life Cycle Funds, cont'd.					
Fidelity Freedom 2010	0.18	-3.45	5.49	6.57	7.49
Fidelity Freedom 2015	0.29	-4.40	6.07	-	6.69
Fidelity Freedom 2020	0.22	-6.04	6.53	8.40	7.81
Fidelity Freedom 2025	0.31	-6.71	6.63	-	7.42
Fidelity Freedom 2030	0.26	-8.21	6.92	9.19	7.64
Fidelity Freedom 2035	0.25	-8.54	6.93	-	7.87
Fidelity Freedom 2040	0.35	-9.00	7.06	9.71	1.18
Fidelity Freedom 2045	0.09	-9.24	-	-	3.66
Fidelity Freedom 2050	0.12	-9.68	-	-	3.55

<sup>10</sup> Formerly known as Salomon Broad Market Ex-US Index.

Balanced Fund Choices					
CREF Social Choice Account	-1.36	-5.07	4.27	6.28	4.33
Fidelity Asset Manager 50% <sup>11</sup>	-0.50	-6.01	4.13	4.84	8.90
Fidelity Asset Manager 20% <sup>12</sup>	-0.11	-0.95	4.67	5.50	6.85
Fidelity Balanced	0.81	-6.09	7.17	9.69	10.02
Fidelity Freedom Income	0.33	0.03	4.06	4.11	5.41
Fidelity Puritan	-0.30	-7.54	5.61	7.63	11.40

Bond Fund Choices / U.S. Bond Funds					
Lehman Aggregate Index*	-1.02	7.13	4.08	3.86	5.69
CREF Bond Market Account	-1.12	5.53	3.4	3.36	5.37
CREF Inflation Linked Bond Account	-0.48	14.61	5.14	5.48	7.36
TIAA-CREF Bond	-1.24	5.75	-	-	4.92
TIAA-CREF Bond Plus Fund II	-1.09	3.08	-	-	3.75
TIAA-CREF High Yield Fund II	1.44	-0.24	-	-	3.73
TIAA-CREF Inflation Linked Bond	-0.5	14.54	-	-	8.12
TIAA-CREF Short-Term Bond Fund II	-0.66	4.47	-	-	4.38
TIAA Traditional Annuity (RA) <sup>13</sup>	1.28	5.26	4.59	4.42	6.13
TIAA Traditional Annuity (SRA)	1.1	4.51	3.7	3.49	5.58
Fidelity Capital & Income	3.66	-2.48	6.29	8.47	10.20
Fidelity Focused High Income	0.38	0.05	3.99	-	4.42
Fidelity Floating Rate High Income	3.71	0.49	4.12	4.17	4.23
Fidelity Ginnie Mae	-0.24	8.00	4.46	4.12	7.09
Fidelity Government Income <sup>14</sup>	-1.61	9.19	4.48	3.73	8.22
Fidelity High-Income	2.62	0.39	5.47	7.13	9.35
Fidelity Inflation-Protected Bond	-0.45	12.31	4.43	5.08	6.57
Fidelity Institutional Short-Int Gov't	-0.86	7.56	4.44	3.11	6.08
Fidelity Intermediate Bond	-1.04	2.43	2.69	2.61	8.10
Fidelity Intermediate Govt	-1.38	8.91	4.61	3.39	6.28
Fidelity Investment Grade Bond	-0.44	0.97	2.24	2.78	7.52
Fidelity Mortgage Securities	-0.04	-0.67	1.38	2.42	7.27
Fidelity Short-Term Bond	0.04	-0.72	2.03	1.99	5.41
Fidelity Spartan Intermediate T-Bond Index	-3.18	12.44	-	-	6.28
Fidelity Spartan Long-Term T-Bond Index	-2.39	12.43	-	-	5.48
Fidelity Spartan Short-Term T-Bond Index	-1.57	8.25	-	-	5.44
Fidelity Strategic Income	-0.23	4.32	5.32	6.58	6.97
Fidelity Total Bond Fund	-0.45	3.85	3.35	3.59	4.72
Fidelity Ultra-Short Bond	0.19	-13.11	-1.89	-0.47	-0.07
Fidelity U.S. Bond Index	-0.91	5.28	3.49	3.53	7.12

Non-U.S. Bond Fund Choices					
J.P. Morgan Non-US Bond Index*	-4.97	18.54	6.95	7.27	6.66
Fidelity New Markets Income	0.09	4.51	7.80	9.98	12.39

Money Market Fund Choices					
Treasury Bill*	0.31	3.62	4.26	3.18	