

University of Michigan Investment Funds Update

Total Returns as of September 30, 2008

Stock Fund Choices	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 3000 Index*	-8.73	-21.53	0.27	5.70	3.79
Standard & Poor's 500 Stock Index*	-8.37	-21.98	0.22	5.17	3.07

U.S. Large Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 1000 Index*	-9.35	-22.12	0.13	5.48	3.48
CREF Equity Index Account	-8.78	-21.83	-0.15	5.26	3.45
CREF Growth Account	-13.54	-21.27	-0.34	3.47	0.06
CREF Stock Account	-12.16	-23.81	0.49	6.34	3.9
TIAA-CREF Equity Index	-8.7	-21.71	-	-	-2.76
TIAA-CREF Growth and Income	-9.22	-17.82	4.75	7.73	9.16
TIAA-CREF Large-Cap Growth	-14.83	-21.45	-	-	-2.15
TIAA-CREF Large-Cap Growth Index	-12.29	-21.13	-0.34	3.3	5.99
TIAA-CREF S&P 500 Index	-8.36	-22.11	-0.07	4.77	7.02
TIAA-CREF Social Choice Equity	-7.37	-19.02	0.45	5.7	8.17
TIAA-CREF Large-Cap Value	-7.92	-26.99	-1.24	6.35	8.91
TIAA-CREF Large-Cap Value Index	-6.18	-23.77	-0.22	6.69	8.71
Fidelity	-14.14	-20.93	2.08	5.98	10.06
Fidelity Asset Manager 85% ¹	-13.26	-24.43	-0.72	4.55	2.67
Fidelity Asset Manager 70% ²	-11.78	-21.40	-0.78	2.50	7.38
Fidelity Blue Chip Growth	-9.22	-18.93	-0.34	3.13	10.43
Fidelity Blue Chip Value	-13.08	-29.75	-2.81	4.86	4.30
Fidelity Capital Appreciation	-17.77	-29.89	-2.72	3.59	10.18
Fidelity Contrafund	-14.02	-19.04	3.07	9.46	12.57
Fidelity Convertible Securities	-29.83	-28.27	-0.83	4.42	10.87
Fidelity Disciplined Equity	-11.85	-21.65	0.34	6.43	10.86
Fidelity Dividend Growth	-10.68	-26.66	-2.28	1.73	10.24
Fidelity Equity-Income	-10.92	-28.47	-1.57	4.49	11.90
Fidelity Equity-Income II	-9.47	-26.29	-2.32	3.41	10.82
Fidelity Export & Multinational	-16.54	-24.61	-0.09	6.84	12.91
Fidelity Fifty	-23.21	-32.99	-2.69	2.55	9.09
Fidelity Focused Stock ³	-13.73	-15.07	1.85	9.48	4.42
Fidelity Four-in-One Index	-9.03	-19.36	1.17	6.14	2.09
Fidelity Growth & Income	-14.30	-34.59	-7.79	-1.02	10.26
Fidelity Mega Cap Stock ⁴	-9.31	-24.40	-0.17	3.40	0.68
Fidelity Growth Company	-18.31	-22.14	2.47	7.17	12.86
Fidelity Growth Discovery ⁵	-18.77	-24.99	2.63	5.54	4.45
Fidelity Independence	-31.87	-24.26	3.07	7.41	11.93
Fidelity Large-Cap Growth ⁶	-9.48	-21.52	-3.83	3.90	-0.11
Fidelity Large Cap Stock	-12.88	-29.22	-1.37	3.05	5.82
Fidelity Large-Cap Value ⁷	-8.89	-24.61	-1.16	7.27	4.33
Fidelity Large Cap Core Enhanced Index	-9.12	-21.06	-	-	-12.53
Fidelity Large Cap Growth Enhanced Index	-11.51	-21.45	-	-	-12.20
Fidelity Large Cap Value Enhanced Index	-7.47	-24.08	-	-	-16.54
Fidelity Magellan	-21.26	-29.44	-2.75	2.31	17.14
Fidelity NASDAQ Composite Index	-8.63	-22.09	-0.38	3.61	3.26
Fidelity OTC	-18.49	-27.31	1.08	5.00	12.40
Fidelity Spartan 500 Index	-8.39	-22.04	0.15	5.08	8.99
Fidelity Spartan Tot Mkt Index	-8.54	-21.19	0.56	5.93	4.05
Fidelity Spartan U.S. Eq Index	-8.39	-22.04	0.16	5.08	9.78
Fidelity Stock Selector	-12.50	-23.80	0.38	5.33	10.47
Fidelity Strategic Dividend & Income	-14.64	-25.82	-	-	3.27
Fidelity Trend	-17.47	-25.34	0.07	5.17	11.42

¹Formerly known as Fidelity Asset Manager: Aggressive; ²Formerly known as Fidelity Asset Manager: Growth; ³Formerly known as Fidelity TechnoQuant Growth; ⁴Fidelity Growth & Income II; ⁵Formerly known as Fidelity Growth and Fidelity Contrafund II; ⁶Formerly known as Fidelity Structured Large-Cap Growth; ⁷Formerly known as Fidelity Structured Large-Cap Value.

U.S. Mid-Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 2500 Index*	-6.73	-17.99	0.91	8.11	9.04
TIAA-CREF Mid-Cap Blend Index	-12.82	-22.4	-0.21	8.22	11.4
TIAA-CREF Mid-Cap Growth	-19.08	-24.56	-1.01	6.36	11.08
TIAA-CREF Mid-Cap Growth Index	-17.55	-24.55	-1.03	6.14	10.5
TIAA-CREF Mid-Cap Value	-10.64	-22.25	1.8	10.86	13.82
TIAA-CREF Mid-Cap Value Index	-7.50	-20.6	0.22	9.59	11.94
Fidelity Aggressive Growth	-21.27	-34.64	-3.77	2.80	7.68
Fidelity Leveraged Co Stock	-32.35	-29.11	0.78	12.45	14.88
Fidelity Mid-Cap Growth	-18.72	-27.69	-5.79	3.89	1.49
Fidelity Mid-Cap Stock	-24.04	-30.48	-1.40	5.37	10.94
Fidelity Mid-Cap Value ⁸	-12.27	-24.27	-1.89	7.98	6.83
Fidelity New Millennium	-9.70	-21.58	1.96	5.98	13.98
Fidelity Spartan Extended Market Index	-9.42	-19.12	1.42	8.41	5.20
Fidelity Value	-11.78	-27.02	-1.36	7.82	12.70
Fidelity Value Discovery	-9.48	-25.37	0.66	8.78	9.59
Fidelity Value Strategies	-13.55	-30.45	-1.77	4.06	11.75

U.S. Small Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 2000 Index*	-1.12	-14.49	1.83	8.15	7.80
TIAA-CREF Small-Cap Blend Index	-1.00	-14.34	1.71	7.87	11.81
TIAA-CREF Small-Cap Equity	-3.78	-15.39	-0.12	6.91	11.08
TIAA-CREF Small-Cap Growth Index	-6.78	-16.82	1.54	7.55	12.27
TIAA-CREF Small-Cap Value Index	4.94	-12.08	1.9	9.22	12.27
Fidelity Low-Priced Stock	-12.17	-21.84	-0.13	8.15	14.58
Fidelity Small Cap Growth	-14.53	-23.47	0.45	-	7.18
Fidelity Small Cap Independence ⁹	-14.56	-29.24	-2.90	5.86	7.04
Fidelity Small Cap Retirement	4.58	-7.00	0.86	8.20	7.86
Fidelity Small Cap Stock	-11.24	-23.59	-0.91	6.80	7.73
Fidelity Small Cap Value	6.86	-13.27	2.75	-	8.51

⁸Formerly known as Fidelity Structured Mid-Cap Value; ⁹Formerly known as Fidelity Small Cap Selector.

International Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
S&P/Citigroup Broad Market Ex-US Index* ¹⁰	-21.11	-30.31	1.82	11.00	6.64
IFC Investible (Emerging Mkts) Index*	-26.87	-33.35	9.04	19.69	15.76
CREF Global Equities Account	-15.77	-26.24	0.42	6.91	3.46
CREF International Equity	-19.68	-33.64	1.11	9.48	11.94
CREF International Equity Index	-18.97	-29.44	1.48	9.71	12.05
Fidelity Aggressive Int'l	-26.27	-37.54	-4.80	2.71	4.67
Fidelity Canada	-20.46	-16.05	9.70	18.99	11.79
Fidelity China Region	-21.87	-35.50	9.06	12.40	8.51
Fidelity Diversified Int'l	-20.84	-28.79	2.25	10.43	9.86
Fidelity Emerging Markets	-32.19	-36.60	8.77	19.16	5.20
Fidelity Europe Fund	-23.87	-28.72	1.40	12.74	9.72
Fidelity Europe Capital Appreciation	-22.03	-31.06	3.46	11.28	9.85
Fidelity Export and Multinational	-16.54	-24.61	-0.09	6.84	12.91
Fidelity Global Balanced	-12.35	-13.76	4.19	8.72	8.18
Fidelity Int'l Discovery	-21.17	-29.98	2.77	11.16	8.43
Fidelity Int'l Small Cap Fund	-25.82	-33.27	-1.50	11.85	19.04
Fidelity International Small Cap Opportunities	-28.11	-42.72	-1.67	-	0.92
Fidelity International Value	-22.09	-33.19	-	-	-6.68
Fidelity Japan	-18.62	-29.46	-5.23	4.15	3.68
Fidelity Japan Smaller Companies	-16.32	-32.67	-13.56	0.07	2.61
Fidelity Latin America	-34.97	-26.42	15.86	31.17	11.77
Fidelity Nordic	-30.46	-39.81	1.07	14.08	11.26
Fidelity Overseas	-21.30	-32.33	2.56	9.30	11.47
Fidelity Pacific Basin	-26.67	-41.52	-1.18	7.19	5.38
Fidelity Southeast Asia	-21.82	-41.67	12.08	17.56	7.51
Fidelity Spartan Int'l Index	-18.94	-29.25	1.79	9.93	4.76
Fidelity Worldwide	-18.31	-23.89	3.78	8.79	7.43

Life Cycle Funds

	3 Months	1 Year	3 Years	5 Years	Since Inception
TIAA-CREF Lifecycle Fund 2010	-7.71	-13.59	1.02	-	3.12
TIAA-CREF Lifecycle Fund 2015	-8.6	-15.83	0.7	-	3.08
TIAA-CREF Lifecycle Fund 2020	-9.62	-18.21	0.09	-	2.79
TIAA-CREF Lifecycle Fund 2025	-10.39	-20.25	-0.39	-	2.6
TIAA-CREF Lifecycle Fund 2030	-11.22	-22.21	-0.78	-	2.34
TIAA-CREF Lifecycle Fund 2035	-11.76	-23.1	-0.79	-	2.49
TIAA-CREF Lifecycle Fund 2040	-11.76	-23.09	-0.37	-	2.98
TIAA-CREF Managed Allocation Fund II	-8.99	-17.1	-	-	-1.3
Fidelity Freedom 2000	-4.38	-6.43	2.23	3.37	5.72
Fidelity Freedom 2005	-8.22	-13.19	1.48	-	3.63

Life Cycle Funds, cont'd.

	3 Months	1 Year	3 Years	5 Years	Since Inception
Fidelity Freedom 2010	-8.62	-13.60	1.46	4.23	6.52
Fidelity Freedom 2015	-9.15	-14.97	1.55	-	4.27
Fidelity Freedom 2020	-10.77	-18.08	1.15	5.27	6.62
Fidelity Freedom 2025	-11.24	-19.01	0.97	-	4.45
Fidelity Freedom 2030	-12.36	-21.47	0.65	5.53	6.29
Fidelity Freedom 2035	-12.65	-22.01	0.51	-	4.53
Fidelity Freedom 2040	-13.09	-22.69	0.41	5.76	-0.60
Fidelity Freedom 2045	-13.03	-23.06	-	-	-2.73
Fidelity Freedom 2050	-13.73	-24.10	-	-	-3.17

¹¹Formerly known as Salomon Broad Market Ex-US Index.

Balanced Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
CREF Social Choice Account	-6.09	-12.28	1.19	4.57	4.23
Fidelity Asset Manager 50% ¹¹	-9.15	-16.34	0.25	2.73	8.26
Fidelity Asset Manager 20% ¹²	-4.45	-6.90	2.16	4.19	6.43
Fidelity Balanced	-12.63	-19.56	0.78	6.05	9.22
Fidelity Freedom Income	-3.92	-5.21	2.29	3.13	4.94
Fidelity Puritan	-9.09	-17.13	1.44	5.18	11.18

Bond Fund Choices/U.S. Bond Funds

	3 Months	1 Year	3 Years	5 Years	Since Inception
Lehman Aggregate Index*	-0.48	3.66	4.15	3.79	5.20
CREF Bond Market Account	-1.54	1.39	3.1	3.1	4.77
CREF Inflation Linked Bond Account	-3.5	5.99	3.91	4.75	6.71
TIAA-CREF Bond	-1.17	1.87	-	-	3.93
TIAA-CREF Bond Plus Fund II	-2.35	-1.49	-	-	2.38
TIAA-CREF HighYield Fund II	-7.01	-8.45	-	-	0.39
TIAA-CREF Inflation Linked Bond	-3.58	5.95	-	-	5.73
TIAA-CREF Short-Term Bond Fund II	-0.86	1.56	-	-	3.57
TIAA Traditional Annuity (RA) ¹³	1.48	5.25	4.89	4.73	5.93
TIAA Traditional Annuity (SRA)	1.29	4.5	4.14	3.52	5.38
Fidelity Capital & Income	-10.67	-12.46	1.68	5.54	9.72
Fidelity Focused High Income	-5.65	-6.45	1.71	-	2.66
Fidelity Floating Rate High Income	-4.84	-4.15	1.92	2.91	3.47
Fidelity Ginnie Mae	1.24	6.49	4.99	4.23	7.06
Fidelity Government Income ¹⁴	1.74	7.54	5.33	4.24	8.21
Fidelity High-Income	-7.35	-7.53	2.35	4.94	8.75
Fidelity Inflation-Protected Bond	-3.73	4.34	3.15	4.22	5.65
Fidelity Institutional Short-Int Gov't	1.36	6.23	4.99	3.42	6.08
Fidelity Intermediate Bond	-2.98	-2.01	1.79	2.02	7.94
Fidelity Intermediate Govt	1.49	7.24	5.28	3.78	6.28
Fidelity Investment Grade Bond	-2.91	-2.94	1.36	2.18	7.38
Fidelity Mortgage Securities	0.87	-0.26	1.72	2.41	7.23
Fidelity Short-Term Bond	-0.37	-1.28	1.85	1.86	5.33
Fidelity Spartan Intermediate T-Bond Index	2.38	10.17	-		