

University of Michigan Investment Funds Update

Total Returns as of June 30, 2009

Stock Fund Choices	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 3000 Index*	16.82	-26.57	-8.35	-1.83	-1.46
Standard & Poor's 500 Stock Index*	15.93	-26.21	-8.22	-2.24	-2.22

U.S. Large Capitalization Stock Fund Choices

Russell 1000 Index*	16.49	-26.69	-8.21	-1.86	-1.76
CREF Equity Index Account	16.68	-26.74	-8.69	-2.22	-1.78
CREF Growth Account	15.55	-26.02	-5.28	-2.01	-5.01
CREF Stock Account	19.57	-27.61	-7.85	-0.84	-1.04
TIAA-CREF Equity Index	16.64	-26.58	-8.54	-	-8.48
TIAA-CREF Growth and Income	13.97	-23.76	-2.72	1.3	5.35
TIAA-CREF Large-Cap Growth	13.72	-28.2	-5.23	-	-6.7
TIAA-CREF Large-Cap Growth Index	16.28	-24.57	-5.77	-2.21	2.98
TIAA-CREF S&P 500 Index	15.83	-26.3	-8.44	-2.55	2.85
TIAA-CREF Social Choice Equity	17.66	-25.43	-8.06	-1.86	3.85
TIAA-CREF Large-Cap Value	22.81	-23.86	-9.98	-1.37	4.90
TIAA-CREF Large-Cap Value Index	16.62	-29.15	-11.31	-2.44	3.32
Fidelity	16.14	-29.74	-6.50	-1.15	9.68
Fidelity Asset Manager 85% ¹	20.85	-22.39	-6.20	-0.55	1.30
Fidelity Asset Manager 70% ²	18.44	-19.11	-5.00	-1.16	6.53
Fidelity Blue Chip Growth	16.73	-24.29	-6.16	-2.88	9.12
Fidelity Blue Chip Value	19.50	-32.88	-12.74	-3.70	-0.58
Fidelity Capital Appreciation	16.17	-29.69	-9.89	-2.57	9.07
Fidelity Contrafund	12.95	-27.70	-5.15	2.24	11.87
Fidelity Convertible Securities	32.14	-34.30	-5.25	0.69	10.17
Fidelity Disciplined Equity	13.57	-31.79	-9.49	-1.72	9.07
Fidelity Dividend Growth	28.03	-23.34	-8.52	-3.61	8.71
Fidelity Equity-Income	20.58	-28.70	-10.99	-3.36	11.11
Fidelity Equity-Income II	19.03	-28.61	-11.04	-3.79	8.99
Fidelity Export & Multinational	15.29	-30.87	-8.49	-0.59	10.79
Fidelity Fifty	21.29	-36.47	-11.20	-3.11	7.35
Fidelity Focused Stock ³	16.12	-28.73	-6.41	2.20	2.59
Fidelity Four-in-One Index	15.86	-22.36	-5.90	-0.03	0.33
Fidelity Growth & Income	15.62	-37.98	-17.96	-9.30	8.42
Fidelity Mega Cap Stock ⁴	18.52	-25.77	-8.04	-2.11	-1.27
Fidelity Growth Company	15.91	-29.39	-4.52	1.13	11.86
Fidelity Growth Discovery ⁵	13.43	-37.75	-7.36	-1.82	1.72
Fidelity Independence	19.03	-47.18	-7.86	-0.60	10.50
Fidelity Large-Cap Growth ⁶	14.45	-26.95	-10.97	-3.27	-2.87
Fidelity Large Cap Stock	25.57	-24.79	-7.93	-2.40	4.40
Fidelity Large-Cap Value ⁷	14.98	-33.91	-13.09	-3.12	-0.38
Fidelity Large Cap Core Enhanced Index	14.93	-26.23	-	-	-16.74
Fidelity Large Cap Growth Enhanced Index	15.42	-23.69	-	-	-14.20
Fidelity Large Cap Value Enhanced Index	14.62	-29.38	-	-	-21.51
Fidelity Magellan	19.09	-33.46	-9.78	-3.51	16.42
Fidelity NASDAQ Composite Index	20.14	-19.32	-4.82	-1.62	0.64
Fidelity OTC	24.53	-20.49	-0.11	1.74	11.89
Fidelity Spartan 500 Index	15.97	-26.21	-8.27	-2.29	7.42
Fidelity Spartan Tot Mkt Index	16.77	-26.40	-8.17	-1.64	1.87
Fidelity Spartan U.S. Eq Index	15.95	-26.19	-8.25	-2.29	8.32
Fidelity Stock Selector	15.24	-29.86	-8.49	-1.92	8.74
Fidelity Strategic Dividend & Income	22.76	-30.67	-10.63	-1.99	-0.98
Fidelity Trend	18.38	-27.76	-5.77	-0.43	10.96

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

U.S. Mid-Capitalization Stock Fund Choices

Russell 2500 Index*	20.27	-26.73	-9.31	-0.93	3.67
TIAA-CREF Mid-Cap Growth	19.75	-32.95	-7.96	-0.99	6.78
TIAA-CREF Mid-Cap Value	20.34	-28.67	-8.18	1.44	8.52
Fidelity Growth Strategies Fund	14.09	-33.48	-8.94	-4.02	6.39
Fidelity Leveraged Co Stock	38.14	-48.49	-11.21	0.68	9.93
Fidelity Mid-Cap Growth	17.13	-36.78	-15.09	-4.56	-1.94
Fidelity Mid-Cap Stock	20.85	-36.22	-11.09	-0.99	9.12
Fidelity Mid-Cap Value ⁸	20.37	-32.35	-12.31	-1.31	2.58
Fidelity New Millennium	20.92	-22.39	-6.39	0.52	12.28
Fidelity Spartan Extended Market Index	20.64	-27.36	-8.29	-0.03	2.89
Fidelity Value Fund	26.87	-34.53	-12.95	-2.75	11.28
Fidelity Value Discovery	18.37	-30.54	-10.86	-0.50	4.16
Fidelity Value Strategies	34.57	-31.40	-11.50	-4.34	10.38

U.S. Small Capitalization Stock Fund Choices

Russell 2000 Index*	20.68	-25.02	-9.89	-1.71	2.38
TIAA-CREF Small-Cap Blend Index	20.35	-25.25	-10.04	-1.97	5.93
TIAA-CREF Small-Cap Equity	20.13	-26.18	-11.47	-2.7	5.57
Fidelity Low-Priced Stock	21.60	-22.01	-6.15	1.48	13.30
Fidelity Small Cap Growth	23.95	-28.49	-7.41	-	2.01
Fidelity Small Cap Independence ⁹	24.48	-34.09	-12.67	-3.10	4.98
Fidelity Small Cap Retirement	35.34	-4.85	-3.24	2.43	6.01
Fidelity Small Cap Stock	28.10	-21.55	-7.25	-0.41	6.04
Fidelity Small Cap Value	25.31	-8.60	-5.90	-	3.57

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

International Stock Fund Choices

S&P/Citigroup Broad Market Ex-US Index* ¹⁰	27.16	-30.94	-7.14	3.71	2.85
IFC Investible (Emerging Mkts) Index*	36.08	-25.34	4.17	16.22	10.53
CREF Global Equities Account	20.91	-30.36	-8.12	-0.56	-1.08
CREF International Equity	25.13	-34.78	-9.68	0.6	7.2
CREF International Equity Index	25.23	-30.98	-8	2.12	8.05
Fidelity International Capital Appreciation Fund	35.99	-31.84	-10.21	-0.84	3.87
Fidelity Canada	24.96	-35.63	-0.66	10.01	10.28
Fidelity China Region	35.41	-11.52	9.16	13.63	9.01
Fidelity Diversified Int'l	22.83	-34.29	-7.98	2.47	8.27
Fidelity Emerging Markets	36.33	-41.07	-2.61	12.98	4.20
Fidelity Europe	23.42	-34.27	-7.27	4.87	8.68
Fidelity Europe Capital Appreciation	23.54	-34.75	-7.78	3.37	8.11
Fidelity Export and Multinational	15.29	-30.87	-8.49	-0.59	10.79
Fidelity Global Balanced	14.80	-17.01	-0.02	4.58	7.43
Fidelity Int'l Discovery	22.27	-33.27	-6.93	3.25	7.34
Fidelity Int'l Small Cap Fund	35.17	-30.63	-7.88	4.70	15.63
Fidelity International Small Cap Opportunities	24.54	-46.82	-18.20	-	-6.73
Fidelity International Value	29.35	-33.39	-9.59	-	-9.77
Fidelity Japan	26.58	-24.02	-11.49	-1.49	3.09
Fidelity Japan Smaller Companies	41.19	-16.30	-16.13	-7.14	2.47
Fidelity Latin America	36.89	-41.10	5.10	23.60	10.52
Fidelity Nordic	31.00	-43.37	-9.52	3.92	8.96
Fidelity Overseas	24.04	-34.98	-8.41	1.86	10.24
Fidelity Pacific Basin	40.87	-28.19	-7.03	3.80	5.11
Fidelity Southeast Asia	21.14	-27.27	2.81	13.71	6.67
Fidelity Spartan Int'l Index	25.40	-30.84	-7.76	2.27	3.03
Fidelity Worldwide Fund	19.42	-32.17	-5.75	1.71	6.09

Life Cycle Funds

TIAA-CREF Lifecycle Fund 2010	10.87	-13.81	-2.05	-	1.13
TIAA-CREF Lifecycle Fund 2015	12.39	-16.22	-3.09	-	0.71
TIAA-CREF Lifecycle Fund 2020	13.85	-18.8	-4.46	-	0.04
TIAA-CREF Lifecycle Fund 2025	15.33	-21.25	-5.73	-	-0.59
TIAA-CREF Lifecycle Fund 2030	16.62	-23.89	-6.99	-	-1.31
TIAA-CREF Lifecycle Fund 2035*	17.55	-25.36	-7.52	-	-1.47
TIAA-CREF Lifecycle Fund 2040**	17.54	-25.32	-7.21	-	-1.07
TIAA-CREF Managed Allocation Fund II	12.58	-17.72	-3.8	-	-4.03
Fidelity Freedom 2000	7.72	-7.20	0.38	1.93	5.13
Fidelity Freedom 2005	12.37	-14.70	-2.18	1.15	1.81
Fidelity Freedom 2010	13.09	-15.40	-2.35	1.13	5.49

Life Cycle Fund, cont'd.

Fidelity Freedom 2015	13.67	-16.63	-2.81	1.27	2.13
Fidelity Freedom 2020	15.63	-20.84	-4.48	0.55	5.22
Fidelity Freedom 2025	16.29	-22.14	-5.10	0.28	1.47
Fidelity Freedom 2030	17.41	-25.34	-6.47	-0.35	4.58
Fidelity Freedom 2035	17.75	-26.14	-6.90	-0.51	0.88
Fidelity Freedom 2040	18.26	-27.17	-7.31	-0.71	-2.52
Fidelity Freedom 2045	18.46	-27.33	-7.39	-	-7.62
Fidelity Freedom 2050	19.11	-28.85	-8.11	-	-8.32

¹⁰ Formerly known as Salomon Broad Market Ex-US Index.

Balanced Fund Choices

CREF Social Choice Account	12.36	-14.4	-2.78	0.72	1.42
Fidelity Asset Manager 50% ¹¹	15.23	-12.89	-2.43	0.40	7.72
Fidelity Asset Manager 20% ¹²	8.80	-4.21	1.07	3.16	6.15
Fidelity Balanced	13.64	-20.17	-4.16	1.63	8.47
Fidelity Freedom Income	7.49	-5.69	0.83	2.09	4.49
Fidelity Puritan	12.81	-17.25	-3.43	0.74	10.87

Bond Fund Choices / U.S. Bond Funds

Lehman Aggregate Index*	1.79	6.06	6.43	5.02	5.98
CREF Bond Market Account	1.95	3.32	4.88	4.03	5.46
CREF Inflation Linked Bond Account	0.43	-1.87	5.2	4.45	6.78
TIAA-CREF Bond	1.88	4.17	5.13	-	4.69
TIAA-CREF Bond Plus Fund II	3.29	1.45	3.33	-	3.03
TIAA-CREF High Yield Fund II	17.83	-0.05	3.13	-	2.55
TIAA-CREF Inflation Linked Bond	0.39	-2.16	5.11	-	4.86
TIAA-CREF Short-Term Bond Fund II	1.51	2.89	4.12	-	3.92
TIAA Traditional Annuity (RA) ¹³	0.98	5.65	5.3	4.92	6.25
TIAA Traditional Annuity (SRA)	0.74	4.9	4.55	3.82	5.68
Fidelity Capital & Income	26.67	-9.47	0.59	4.41	9.52
Fidelity Focused High Income	10.91	-4.97	1.31	-	2.40
Fidelity Floating Rate High Income	9.56	-1.10	2.06	3.07	3.62
Fidelity Ginnie Mae	0.74	8.69	7.48	5.51	7.15
Fidelity Government Income ¹⁴	-0.83	8.15	7.53	5.56	8.22
Fidelity High-Income	19.53	-4.56	1.94	4.10	8.56
Fidelity Inflation-Protected Bond	0.47	-1.95	4.41	4.03	5.31
Fidelity Institutional Short-Int Gov't	-0.11	6.13	6.20	4.42	6.08
Fidelity Intermediate Bond	7.00	2.96	3.59	3.17	7.94
Fidelity Intermediate Govt	-1.10	6.88	6.95	4.96	6.31
Fidelity Investment Grade Bond	5.76	0.78	2.55	2.85	7.33
Fidelity Mortgage Securities	2.62	6.31	3.36	3.21	7.23
Fidelity Short-Term Bond	2.60	0.36	1.42	1.88	5.18
Fidelity Spartan Intermediate Treas. Bond Index	-4.73	6.77	8.20	-	6.42
Fidelity Spartan Long-Term Treas. Bond Index	-7.13	7.17	8.39	-	5.96
Spartan Short-Term Treasury Bond Index	-0.93	5.27	6.19	-	5.39
Fidelity Strategic Income	13.23	1.93	4.81	5.89	6.51
Fidelity Total Bond Fund	7.71	3.66	4.54	4.21	4.56
Fidelity Ultra-Short Bond	0.96	-0.83	-3.42	-0.89	-0.18
Fidelity U.S. Bond Index	1.76	5.44	5.58	4.52	7.03

Non-U.S. Bond Fund Choices

J.P. Morgan Non-US Bond Index*	5.10	0.15	7.07	5.73	6.21
Fidelity New Markets Income	17.75	2.29	6.06	9.30	11.74

Money Market Fund Choices