

University of Michigan Investment Funds Update

Total Returns as of June 30, 2010

Stock Fund Choices	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 3000 Index*	-11.32	15.72	-9.47	-0.48	-0.92
Standard & Poor's 500 Stock Index*	-11.42	14.45	-9.81	-0.79	-1.58
U.S. Large Capitalization Stock Fund Choices					
Russell 1000 Index*	-11.45	15.23	-9.55	-0.56	-1.23
CREF Equity Index Account	-11.36	15.31	-9.78	-0.86	-1.27
CREF Growth Account	-12.14	12.82	-6.78	0.07	-6.11
CREF Stock Account	-11.90	14.08	-9.93	0.10	-0.69
TIAA-CREF Equity Index	-11.35	15.33	-9.65	-0.69	-3.36
TIAA-CREF Growth and Income	-12.69	10.40	-6.99	2.15	5.99
TIAA-CREF Large-Cap Growth	-12.76	11.25	-7.11	-	-2.75
TIAA-CREF Large-Cap Growth Index	-11.72	13.32	-7.18	0.04	4.26
TIAA-CREF S&P 500 Index	-11.48	14.01	-10.04	-1.09	4.23
TIAA-CREF Social Choice Equity	-10.93	17.53	-8.22	0.12	5.52
TIAA-CREF Large-Cap Value	-12.45	15.22	-12.22	-1.24	6.18
TIAA-CREF Large-Cap Value Index	-11.15	16.64	-12.50	-1.91	4.95
Fidelity	-11.55	10.40	-9.28	-0.07	-1.57
Fidelity® 130/30 Large Cap Fund	-13.42	8.18	-	-	-
Fidelity Asset Manager 30%	-2.13	13.00	-	-	-
Fidelity Asset Manager 40%	-3.71	13.57	-	-	-
Fidelity Asset Manager 60%	-6.58	14.50	-	-	-
Fidelity Asset Manager 85% ¹	-10.44	14.54	-7.52	1.35	-1.65
Fidelity Asset Manager 70% ²	-8.04	14.91	-5.45	1.02	0.23
Fidelity Blue Chip Growth	-12.33	21.25	-4.83	0.68	-3.19
Fidelity Blue Chip Value	-13.42	13.91	-14.78	-3.12	-
Fidelity Capital Appreciation	-10.73	23.81	-8.54	0.88	0.55
Fidelity Contrafund	-8.11	16.42	-5.30	3.05	2.81
Fidelity Convertible Securities	-7.15	24.25	-5.27	4.10	3.33
Fidelity Disciplined Equity	-11.89	11.30	-12.00	-1.68	-1.45
Fidelity Dividend Growth	-12.72	19.95	-8.91	-0.35	0.01
Fidelity Equity-Income	-12.30	15.41	-13.02	-1.73	1.36
Fidelity Equity-Income II	-12.79	13.54	-12.58	-2.76	0.98
Fidelity Export & Multinational	-12.13	13.76	-9.42	0.06	1.99
Fidelity Fifty	-12.37	11.26	-13.52	-1.57	0.26
Fidelity Focused Stock ³	-9.70	13.69	-5.63	1.60	-2.29
Fidelity Four-in-One Index	-9.89	12.16	-7.76	0.64	0.38
Fidelity Growth & Income	-13.02	11.28	-19.38	-8.33	-4.95
Fidelity Mega Cap Stock ⁴	-12.70	13.93	-9.63	0.14	-0.67
Fidelity Growth Company	-11.49	17.29	-4.88	3.22	-2.33
Fidelity Growth Discovery ⁵	-10.90	16.96	-9.44	0.40	-1.73
Fidelity Independence	-13.61	19.78	-8.39	1.87	-2.05
Fidelity Large-Cap Growth ⁶	-11.74	10.83	-11.03	-3.57	-
Fidelity Large Cap Stock	-13.66	19.06	-9.00	0.75	-3.16
Fidelity Large-Cap Value ⁷	-12.43	13.42	-14.63	-3.26	-
Fidelity Large Cap Core Enhanced Index	-12.17	11.39	-10.20	-	-
Fidelity Large Cap Growth Enhanced Index	-11.95	13.04	-7.84	-	-
Fidelity Large Cap Value Enhanced Index	-11.81	12.97	-13.37	-	-
Fidelity Magellan	-12.80	11.54	-11.14	-2.13	-3.19
Fidelity NASDAQ Composite Index	-11.88	15.79	-6.10	1.17	-
Fidelity OTC	-12.55	16.69	-2.80	4.38	-3.27
Fidelity Spartan 500 Index	-11.44	14.37	-9.83	-0.84	-1.67
Fidelity Spartan Tot Mkt Index	-11.15	16.06	-9.28	-0.23	-0.82
Fidelity Spartan U.S. Eq Index	-11.44	14.37	-9.83	-0.84	-1.67
Fidelity Stock Selector	-11.85	13.57	-10.13	-0.61	-1.76
Fidelity Strategic Dividend & Income	-8.74	24.57	-8.83	0.02	-
Fidelity Trend	-11.90	17.19	-6.36	1.53	-0.45
U.S. Mid-Capitalization Stock Fund Choices					
Russell 2500 Index*	-9.98	24.00	-7.99	0.98	4.15
TIAA-CREF Mid-Cap Growth	-9.25	23.38	-6.87	0.90	8.79
TIAA-CREF Mid-Cap Value	-11.55	18.87	-9.70	1.01	9.80
Fidelity Growth Strategies Fund	-10.93	20.55	-10.61	-0.65	-11.04
Fidelity Leveraged Co Stock	-11.76	24.73	-12.27	1.04	-
Fidelity Mid-Cap Growth	-10.96	25.27	-11.32	-2.78	-
Fidelity Mid-Cap Enhanced Index Fund	-10.34	22.24	-	-	-
Fidelity Mid-Cap Stock	-13.76	26.06	-9.78	2.09	1.03
Fidelity Mid-Cap Value ⁸	-9.55	31.28	-9.60	0.44	-
Fidelity New Millennium	-11.56	19.69	-5.53	4.07	-0.21
Fidelity Spartan Extended Market Index	-9.84	24.19	-7.16	1.79	1.72
Fidelity Value	-12.22	26.88	-12.23	-1.06	6.52
Fidelity Value Discovery	-12.75	15.89	-12.22	-0.38	-
Fidelity Value Strategies	-11.69	30.13	-11.36	-0.01	5.04
U.S. Small Capitalization Stock Fund Choices					
Russell 2000 Index*	-9.93	21.48	-8.61	0.37	3.00
TIAA-CREF Small-Cap Blend Index	-9.92	21.14	-8.75	0.15	7.79
TIAA-CREF Small-Cap Equity	-10.34	21.20	-9.86	-0.73	7.47
Fidelity Low-Priced Stock	-9.97	21.12	-6.44	2.28	10.19
Fidelity Small Cap Growth	-9.39	21.12	-8.21	1.77	-
Fidelity Small Cap Independence ⁹	-9.02	22.49	-13.36	-1.53	1.73
Fidelity Small Cap Discovery ¹⁰	-7.10	26.49	-1.17	4.76	-
Fidelity Small Cap Enhanced Index Fund	-9.20	19.59	-	-	-
Fidelity Small Cap Stock	-12.66	26.02	-5.44	2.99	5.14
Fidelity Small Cap Value	-8.39	24.08	-4.52	4.21	-
International Stock Fund Choices					
S&P/Citigroup Broad Market Ex-US Index* ¹¹	-12.74	8.64	-12.11	2.27	1.97
IFC Investible (Emerging Mkts) Index*	0.00	49.02	1.32	16.96	13.07
CREF Global Equities Account	-12.93	11.28	-11.31	-0.05	-1.97
CREF International Equity	-11.72	12.64	-14.64	1.26	2.52
CREF International Equity Index	-14.65	4.55	-13.61	0.57	7.59
Fidelity International Capital Appreciation Fund	-15.22	10.61	-13.85	-1.01	-0.88
Fidelity Canada	-9.19	15.93	-4.80	7.67	9.08
Fidelity China Region	-7.08	13.23	2.72	12.00	6.99
Fidelity Diversified Int'l	-13.74	5.58	-13.18	0.76	2.87
Fidelity EMEA	-11.04	11.68	-	-	-
Fidelity Emerging Markets	-10.13	22.34	-8.50	10.52	7.98
Fidelity Europe	-16.50	1.72	-13.57	0.32	1.16
Fidelity Europe Capital Appreciation	-16.62	1.84	-15.06	0.78	1.94
Fidelity Export and Multinational	-12.13	13.76	-9.42	0.06	1.99
Fidelity Global Balanced	-7.89	9.49	-1.91	4.37	4.20
Fidelity® Global Commodity Stock Fund	-17.86	6.15	-	-	-
Fidelity Int'l Discovery	-14.18	6.50	-12.62	1.74	2.32
Fidelity® International Enhanced Index Fund	-14.62	4.50	-	-	-
Fidelity International Growth Fund	-11.66	14.52	-	-	-
Fidelity Int'l Small Cap Fund	-9.14	12.77	-11.24	2.82	-
Fidelity International Small Cap Opportunities	-8.47	22.53	-19.54	-	-
Fidelity International Value	-15.62	3.04	-15.50	-	-
Fidelity Japan	-12.11	-1.91	-13.71	-0.89	-4.58
Fidelity Japan Smaller Companies	-10.67	-2.01	-13.40	-7.14	-3.15
Fidelity Latin America	-11.84	20.56	-3.89	17.00	13.84
Fidelity Nordic	-12.24	19.75	-14.13	2.45	1.31
Fidelity Overseas	-15.20	-0.48	-15.82	-0.25	-1.31
Fidelity Pacific Basin	-7.89	24.31	-8.93	6.07	1.83
Fidelity Southeast Asia	-6.07	15.51	-8.26	11.01	7.09
Fidelity Spartan Int'l Index	-14.75	4.73	-13.53	0.81	-0.01
Fidelity Worldwide	-12.31	10.68	-9.67	2.17	1.67
Life Cycle Funds					
TIAA-CREF Lifecycle Fund 2010	-4.78	11.80	-2.53	1.91	2.93
TIAA-CREF Lifecycle Fund 2015	-6.05	12.20	-3.90	1.41	2.63
TIAA-CREF Lifecycle Fund 2020	-7.30	12.35	-5.45	0.75	2.10
TIAA-CREF Lifecycle Fund 2025	-8.41	12.72	-6.87	0.12	1.63
TIAA-CREF Lifecycle Fund 2030	-9.67	12.84	-8.37	-0.52	1.03
TIAA-CREF Lifecycle Fund 2035	-10.87	12.75	-9.19	-0.78	0.88
TIAA-CREF Lifecycle Fund 2040	-10.77	12.94	-9.12	-0.43	1.25
TIAA-CREF Lifecycle Fund 2045	-10.81	12.72	-	-	-11.48
TIAA-CREF Lifecycle Fund 2050	-10.66	12.94	-	-	-11.54

Stock Fund Choices (cont.)	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	Since Inception
TIAA-CREF Managed Allocation Fund II	-6.30	13.00	-4.68	-	-0.26
TIAA-CREF Lifecycle Fund Retire Income	-3.08	10.78	-	-	-1.77
Fidelity Freedom 2000	-1.47	11.09	0.77	3.12	2.85
Fidelity Freedom 2005	-4.33	13.10	-2.34	2.40	-
Fidelity Freedom 2010	-5.06	13.33	-2.54	2.39	2.14
Fidelity Freedom 2015	-5.28	13.60	-3.26	2.48	-
Fidelity Freedom 2020	-6.76	14.65	-5.17	1.87	1.04
Fidelity Freedom 2025	-7.87	14.42	-5.98	1.55	-
Fidelity Freedom 2030	-8.73	14.72	-7.71	0.92	0.00
Fidelity Freedom 2035	-9.59	14.24	-8.28	0.63	-
Fidelity Freedom 2040	-9.90	14.40	-8.81	0.44	-
Fidelity Freedom 2045	-10.13	14.45	-8.95	-	-
Fidelity Freedom 2050	-10.73	14.30	-9.77	-	-

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

Balanced Fund Choices

CREF Social Choice Account	-5.36	14.10	-2.49	2.06	2.11
Fidelity Asset Manager 50% ¹²	-5.11	14.39	-2.16	2.39	1.89
Fidelity Asset Manager 20% ¹³	-0.96	11.51	1.90	4.14	4.46
Fidelity Balanced	-5.66	15.85	-4.59	2.63	4.89
Fidelity Freedom Income	-1.19	10.86	1.51	3.33	3.33
Fidelity Puritan	-6.33	15.05	-4.16	2.32	3.86

Bond Fund Choices

U.S. Bond Funds

Lehman Aggregate Index*	3.49	9.49	7.55	5.54	6.47
CREF Bond Market Account	3.17	9.86	6.20	4.65	5.97
CREF Inflation Linked Bond Account	3.92	9.20	7.09	4.49	6.99
TIAA-CREF Bond	3.37	9.63	6.49	-	5.83
TIAA-CREF Bond Plus Fund II	3.03	12.68	5.62	-	5.22
TIAA-CREF High Yield Fund II	0.08	19.39	5.98	-	6.29
TIAA-CREF Inflation Linked Bond	3.82	9.02	6.91	4.46	5.47
TIAA-CREF Short-Term Bond Fund II	1.98	7.21	4.84	-	4.68
TIAA Traditional Annuity (RA) ¹⁴	0.98	3.65	4.81	4.43	6.46
TIAA Traditional Annuity (SRA)	0.74	3.00	4.05	3.59	5.88
Fidelity Capital & Income	-2.94	33.17	5.54	7.68	7.14
Fidelity Focused High Income	0.06	18.70	4.12	4.87	-
Fidelity Floating Rate High Income	-1.75	9.36	2.82	4.07	-
Fidelity Government Income ¹⁵	3.55	6.69	8.01	5.65	6.19
Fidelity High-Income	-1.11	24.00	5.91	6.79	5.45
Fidelity Inflation-Protected Bond	3.73	9.20	6.34	4.05	-
Fidelity Institutional Short-Int Gov't	1.93	4.31	5.99	4.75	4.97
Fidelity Intermediate Bond	3.13	13.46	6.17	4.81	5.80
Fidelity Intermediate Govt	3.28	5.97	7.25	5.33	5.73
Fidelity Investment Grade Bond	3.37	14.31	5.17	4.25	5.76
Fidelity Mortgage Securities	3.34	10.81	5.37	4.18	5.47
Fidelity New Markets Income Fund	-0.20	20.39	8.78	9.06	11.71
Fidelity Short-Term Bond	1.25	6.64	2.04	2.60	3.86
Fidelity Spartan Intermediate Treas. Bond Index	6.61	9.08	9.41	-	-
Fidelity Spartan Long-Term Treas. Bond Index	12.24	11.90	10.47	-	-
Fidelity Spartan Short-Term Treas. Bond Index	2.03	3.91	5.80	-	-
Fidelity Strategic Income	0.11	16.97	7.58	6.88	8.14
Fidelity Total Bond Fund	2.76	14.48	7.21	5.55	-
Fidelity Total International Equity Fund	-13.01	10.78	-	-	-
Fidelity Ultra-Short Bond	0.19	1.27	-4.44	-1.05	-
Fidelity U.S. Bond Index	3.55	9.31	6.66	5.02	6.22