

University of Michigan Investment Funds Update

Total Returns as of September 30, 2011

Average Annualized Compound Return (%)

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Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 3000 Index*	-15.28	0.55	1.45	-0.93	3.48
Standard & Poor's 500 Stock Index*	-13.86	1.14	1.23	-1.17	2.82

U.S. Large Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 1000 Index*	-14.68	0.92	1.61	-0.91	3.27
CREF Equity Index Account	-15.32	0.17	1.10	-1.29	3.07
CREF Growth Account	-13.92	1.95	3.47	1.29	2.13
CREF Stock Account	-17.69	-4.10	0.72	-1.44	3.60
TIAA-CREF Equity Index	-15.29	0.40	1.44	-0.91	3.41
TIAA-CREF Growth and Income	-14.20	2.61	2.12	2.16	4.12
TIAA-CREF Large-Cap Growth	-13.28	1.92	2.74	1.34	0.62
TIAA-CREF Large-Cap Growth Index	-13.14	3.74	4.66	1.54	5.76
TIAA-CREF S&P 500 Index	-13.86	1.04	1.17	-1.22	5.25
TIAA-CREF Social Choice Equity	-15.19	-0.61	1.45	-0.57	3.60
TIAA-CREF Large-Cap Value	-19.41	-6.18	0.09	-3.21	6.05
TIAA-CREF Large-Cap Value Index	-16.13	-1.86	-1.51	-3.55	5.40
Vanguard 500 Index	-13.87	1.11	1.27	-1.16	-1.16
Vanguard Total Stock Market Index	-15.24	0.67	1.71	-0.61	-0.27
Fidelity	-15.07	2.50	0.65	-0.56	9.70
Fidelity 130/30 Large Cap Fund	-19.36	-3.53	-10.03	-	-12.02
Fidelity Asset Manager 30%	-4.55	1.98	6.42	-	1.66
Fidelity Asset Manager 40%	-6.63	1.17	6.08	-	0.61
Fidelity Asset Manager 60%	-10.84	-0.79	5.85	-	-1.32
Fidelity Asset Manager 85% ¹	-16.11	-3.51	3.78	-0.11	2.95
Fidelity Asset Manager 70% ²	-13.12	-1.79	4.87	0.83	6.99
Fidelity Blue Chip Growth	-14.75	3.14	5.74	2.36	9.83
Fidelity Blue Chip Value	-20.55	-8.30	-4.15	-6.14	1.16
Fidelity Capital Appreciation	-15.05	-0.62	4.96	-0.30	9.53
Fidelity Contrafund	-11.64	0.95	3.51	2.23	11.93
Fidelity Convertible Securities	-17.00	-2.58	7.68	2.66	10.48
Fidelity Disciplined Equity	-18.38	-5.45	-4.31	-4.09	8.73
Fidelity Dividend Growth	-20.94	-5.42	3.34	-1.66	9.09
Fidelity Equity-Income	-19.16	-5.60	-1.09	-4.29	10.99
Fidelity Equity-Income II	-19.28	-5.87	-2.30	-4.43	8.85
Fidelity Export & Multinational	-14.95	-1.98	0.73	-1.31	10.65
Fidelity Fifty	-15.01	1.47	2.27	-1.77	7.93
Fidelity Focused Stock ³	-15.53	6.68	4.35	3.24	4.41
Fidelity Four-in-One Index	-13.74	-1.37	1.77	-0.26	2.01
Fidelity Growth & Income	-13.97	1.26	-3.42	-7.71	8.58
Fidelity Mega Cap Stock ⁴	-13.12	1.52	1.64	-1.03	0.90
Fidelity Growth Company	-15.20	4.33	6.77	4.09	12.21
Fidelity Growth Discovery ⁵	-15.57	4.50	2.45	0.88	4.01
Fidelity Independence	-22.42	-6.12	0.07	0.09	10.62
Fidelity Large-Cap Growth ⁶	-14.41	4.88	2.41	-1.27	0.65
Fidelity Large Cap Stock	-16.00	-0.83	4.43	-0.21	5.56
Fidelity Large-Cap Value ⁷	-17.34	-4.68	-5.30	-5.84	1.31
Fidelity Large Cap Core Enhanced Index	-13.09	3.65	1.02	-	-3.62
Fidelity Large Cap Growth Enhanced Index	-13.15	4.61	4.26	-	-1.42
Fidelity Large Cap Value Enhanced Index	-15.41	0.62	-1.81	-	-6.88
Fidelity Magellan	-19.64	-8.30	-1.80	-3.89	15.87
Fidelity NASDAQ Composite Index	-12.63	2.78	5.76	2.09	4.19
Fidelity OTC	-13.88	6.46	11.46	6.08	12.30
Fidelity Spartan 500 Index ⁸	-13.86	1.12	1.22	-1.19	8.66
Fidelity Spartan Tot Mkt Index	-15.23	0.59	1.55	-0.70	3.51
Fidelity Stock Selector	-17.77	-2.51	0.05	-1.80	8.91
Fidelity Strategic Dividend & Income	-10.25	3.83	4.94	-0.32	3.91
Fidelity Trend ⁹	-14.39	4.78	7.17	2.33	11.18

*Formerly known as Fidelity Asset Manager: Aggressive, **Formerly known as Fidelity Asset Manager: Growth, ***Formerly known as Fidelity TechnoQuant Growth, ****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, ****Formerly known as Spartan US Eq Index.

U.S. Mid-Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 2500 Index*	-21.23	-2.23	2.24	0.19	7.08
TIAA-CREF Mid-Cap Growth	-22.05	-2.26	5.01	1.96	9.23
TIAA-CREF Mid-Cap Value	-19.20	-2.24	1.94	-0.01	9.94
Fidelity Growth Strategies Fund	-21.01	-5.03	3.26	-0.70	7.03
Fidelity Leveraged Co Stock	-26.60	-7.53	-1.07	-2.16	10.20
Fidelity Mid-Cap Growth	-20.55	-4.67	1.86	-2.85	1.60
Fidelity Mid Cap Enhanced Index Fund	-19.51	0.08	3.89	-	-2.49
Fidelity Mid-Cap Stock	-16.10	2.73	6.88	0.41	10.23
Fidelity Mid-Cap Value ⁹	-20.01	-4.57	2.66	-1.29	5.55
Fidelity New Millennium	-12.33	4.38	6.33	3.30	12.72
Fidelity Spartan Extended Market Index	-20.75	-1.93	3.19	1.07	4.76
Fidelity Value	-20.79	-5.71	0.04	-3.01	11.48
Fidelity Value Discovery	-18.05	-2.96	-1.56	-3.03	5.65
Fidelity Value Strategies	-24.16	-7.76	2.38	-1.81	10.70

U.S. Small Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 2000 Index*	-21.86	-3.54	-0.37	-1.02	6.12
TIAA-CREF Small-Cap Blend Index	-21.86	-3.59	-0.51	-1.01	7.73
TIAA-CREF Small-Cap Equity	-23.08	-4.12	0.33	-1.66	7.58
Fidelity Low-Priced Stock	-15.81	1.38	6.73	2.09	13.47
Fidelity Small Cap Growth	-21.16	-0.10	4.00	1.63	5.78
Fidelity Small Cap Independence ¹⁰	-21.78	0.63	2.41	-1.03	6.26
Fidelity Small Cap Discovery ¹¹	-21.61	-1.26	7.98	4.74	7.89
Fidelity Small Cap Enhanced Index Fund	-21.19	-0.64	0.18	-	-3.32
Fidelity Small Cap Stock	-28.00	-13.45	2.63	-0.35	6.58
Fidelity Small Cap Value	-20.18	-7.45	2.86	1.45	6.02

*Formerly known as Fidelity Structured Mid-Cap Value, **Formerly known as Fidelity Small Cap Selector, ***Formerly known as Fidelity Small Cap Retirement.

International Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
S&P/ Citigroup Broad Market Ex-US Index* ¹²	-19.26	-8.16	0.84	-2.00	6.91
IFC Investible (Emerging Mkts) Index*	-22.58	-15.85	7.08	5.40	17.50
CREF Global Equities Account	-17.96	-6.20	-0.43	-2.41	3.26
CREF International Equity	-26.49	-16.50	-3.08	-4.61	4.82
CREF International Equity Index	-19.99	-10.06	-1.90	-3.54	7.42
Vanguard Total Intl Stock Index	-20.93	-	-	-	-12.11
Vanguard European Stock Index	-23.34	-12.31	-3.19	-	-4.21
Vanguard Pacific Stock Index	-13.50	-5.71	1.08	-2.20	5.34
Vanguard Emerging Markets Stock Index	-24.07	-17.92	-	-	-8.85
Fidelity International Capital Appreciation Fund	-22.27	-12.09	2.62	-3.63	4.30
Fidelity Canada	-19.27	-6.30	-0.60	2.75	10.16
Fidelity China Region	-22.82	-19.13	7.31	5.95	8.28
Fidelity Diversified Int'l	-20.39	-10.99	-3.08	-3.67	7.79
Fidelity EMEA Fund	-21.58	-12.29	4.63	-	-7.09
Fidelity Emerging Markets	-24.04	-18.32	1.25	1.07	4.63
Fidelity Europe	-24.87	-14.31	-3.03	-4.07	8.10
Fidelity Europe Capital Appreciation	-24.91	-14.56	-4.11	-4.86	7.36
Fidelity Export and Multinational	-14.95	-1.98	0.73	-1.31	10.65
Fidelity Global Balanced	-10.62	-0.35	5.25	3.75	7.70
Fidelity Global Commodity Stock Fund	-24.35	-10.68	-	-	11.90
Fidelity Int'l Discovery	-20.11	-11.00	-1.81	-	7.14
Fidelity International Enhanced Index Fund	-19.64	-8.53	-2.48	-	-10.02
Fidelity International Growth Fund	-18.51	-7.42	3.60	-	-6.77
Fidelity Int'l Small Cap Fund	-19.08	-4.98	6.19	0.54	14.61
Fidelity International Small Cap Opportunities	-16.93	-4.26	0.76	-5.11	0.85
Fidelity International Value	-23.56	-15.00	-4.02	-5.94	-5.20
Fidelity Japan	-8.48	-3.32	-1.83	-6.27	2.79
Fidelity Japan Smaller Companies	-6.21	5.42	3.26	-6.74	2.74
Fidelity Latin America	-23.07	-17.53	3.54	6.02	10.39
Fidelity Nordic	-25.63	-15.35	0.71	-1.57	9.19
Fidelity Overseas	-24.27	-13.15	-6.13	-5.54	9.35
Fidelity Pacific Basin	-18.86	-8.11	9.48	1.39	5.87
Fidelity Emerging Asia	-22.23	-13.60	3.28	3.73	6.81
Fidelity Spartan Int'l Index	-19.75	-9.82	-1.78	-3.47	3.31
Fidelity Worldwide	-16.78	-1.48	1.62	0.53	6.59

Life Cycle Funds

	3 Months	1 Year	3 Years	5 Years	Since Inception
TIAA-CREF Lifecycle Index 2010 ¹³	-6.52	2.08	-	-	5.45
TIAA-CREF Lifecycle Index 2015	-8.06	1.41	-	-	5.12
TIAA-CREF Lifecycle Index 2020	-9.66	0.66	-	-	4.75
TIAA-CREF Lifecycle Index 2025	-11.31	0.05	-	-	4.41
TIAA-CREF Lifecycle Index 2030	-12.82	-0.65	-	-	4.09
TIAA-CREF Lifecycle Index 2035	-14.40	-1.28	-	-	3.69
TIAA-CREF Lifecycle Index 2040	-14.77	-1.72	-	-	3.49
TIAA-CREF Lifecycle Index 2045	-14.72	-1.64	-	-	3.52
TIAA-CREF Lifecycle Index 2050	-14.73	-1.63	-	-	3.52
TIAA-CREF Managed Allc Inst	-10.49	-0.39	3.85	1.31	1.60
TIAA-CREF Lifecycle Index Ret Inc	-4.62	2.80	-	-	5.77

Stock Fund Choices, contd.

	3 Months	1 Year	3 Years	5 Years	Since Inception
Vanguard Balanced Index Inv	-7.68	3.05	4.86	2.71	2.93
Fidelity Freedom Index 2000 Fund - Class W ¹⁴	-2.21	2.03	-	-	4.22
Fidelity Freedom Index 2005 Fund - Class W	-5.57	1.54	-	-	5.49
Fidelity Freedom Index 2010 Fund - Class W	-6.93	1.15	-	-	5.74
Fidelity Freedom Index 2015 Fund - Class W	-7.14	1.17	-	-	5.85
Fidelity Freedom Index 2020 Fund - Class W	-8.65	0.87	-	-	6.29
Fidelity Freedom Index 2025 Fund - Class W	-10.38	-0.03	-	-	6.15
Fidelity Freedom Index 2030 Fund - Class W	-11.02	-0.15	-	-	6.26
Fidelity Freedom Index 2035 Fund - Class W	-12.95	-1.36	-	-	5.76
Fidelity Freedom Index 2040 Fund - Class W	-13.08	-1.31	-	-	5.81
Fidelity Freedom Index 2045 Fund - Class W	-13.42	-1.47	-	-	5.77
Fidelity Freedom Index 2050 Fund - Class W	-14.12	-1.80	-	-	5.65

¹⁴Formerly known as Salomon Broad Market Ex-US Index, ¹⁵TIAA-CREF Lifecycle Index funds replaced by TIAA-CREF Lifecycle Index funds. All TIAA-CREF mutual funds are offered through the Institutional share class, ¹⁶Fidelity Freedom Fund replaced by Fidelity Freedom Index Fund.

Balanced Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
CREF Social Choice Account	-8.40	0.83	4.29	1.89	4.29
Fidelity Asset Manager 50% ¹⁵	-8.73	0.41	6.24	2.36	7.99
Fidelity Asset Manager 20% ¹⁶	-2.65	2.52	6.28	3.69	6.41
Fidelity Balanced	-8.47	2.33	5.44	1.88	8.76
Fidelity Freedom Index Income Fund - Class W	-2.10	1.97	-	-	4.12
Fidelity Global Strategies Fund	-12.30	-2.41	3.00	-	-1.87
Fidelity Puritan	-9.66	2.05	4.97	1.68	10.88

Bond Fund Choices

U.S. Bond Funds

	3 Months	1 Year	3 Years	5 Years	Since Inception
Barclays Capital Aggregate Index*	3.82	5.26	7.97	6.53	5.67
CREF Bond Market Account	2.71	4.17	7.26	5.51	5.08
CREF Inflation Linked Bond Account	4.65	9.31	7.59	6.61	6.72
TIAA-CREF Bond	2.25	3.67	7.35	5.74	5.26
TIAA-CREF Bond Plus Fund II	1.30	3.35	7.95	5.30	5.48
TIAA-CREF High Yield Fund II	-5.26	1.64	12.03	6.82	6.71
TIAA-CREF Inflation Linked Bond	4.73	9.52	7.69	6.75	6.15
TIAA-CREF Short-Term Bond Fund II	0.40</				