

# University of Michigan Investment Funds Update

Total Returns as of December 31, 2002

Stock Fund Choices	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 3000 Index*	8.02	-21.56	-13.70	-0.72	8.93
Standard & Poor's 500 Stock Index	8.43	-22.11	-14.54	-0.59	9.35

## U.S. Large Capitalization Stock Fund Choices

Russell 1000 Index*	8.16	-21.66	-14.17	-0.58	9.18
CREF Equity Index Account	7.89	-21.76	-13.90	-0.87	-
CREF Growth Account	7.28	-30.06	-24.62	-5.48	-
CREF Stock Account	7.85	-20.73	-14.50	-1.37	7.69
Fidelity	7.76	-22.25	-14.98	0.00	9.82
Fidelity Aggressive Growth	20.71	-41.17	-39.09	-8.04	3.99
Fidelity Asset Manager: Grth	9.07	-14.05	-8.38	0.69	8.00
Fidelity Blue Chip Growth	6.84	-25.32	-17.70	-1.37	9.16
Fidelity Contrafund	1.18	-9.63	-9.71	3.90	11.51
Fidelity Contrafund II	9.86	-15.94	-11.35	-	-
Fidelity Convertible Secs	6.80	-13.89	-2.47	9.22	10.95
Fidelity Disciplined Equity	3.98	-18.56	-12.31	0.11	8.86
Fidelity Dividend Growth	10.39	-20.44	-4.92	4.91	-
Fidelity Equity-Income	9.42	-17.16	-5.12	0.59	10.01
Fidelity Equity-Income II	10.43	-15.43	-5.51	1.61	9.74
Fidelity Export & Multinatl	13.70	-18.66	-5.97	7.61	-
Fidelity Fifty	11.93	0.32	-5.69	7.17	-
Fidelity Focused Stock**	4.23	-39.29	-21.02	-4.75	-
Fidelity Freedom 2020	6.09	-13.71	-8.71	3.01	-
Fidelity Freedom 2030	6.92	-17.31	-11.50	1.68	-
Fidelity Freedom 2040	7.64	-19.66	-	-	-
Fidelity Growth & Income	5.58	-18.08	-10.04	0.62	10.30
Fidelity Growth & Income II	7.79	-17.06	-10.20	-	-
Fidelity Growth Company	11.81	-33.45	-22.49	1.24	8.88
Fidelity Independence	10.53	-15.82	-14.59	4.48	9.28
Fidelity Large Cap Stock	5.55	-23.04	-18.52	-0.78	-
Fidelity Magellan	7.51	-23.66	-15.11	0.28	9.15
Fidelity OTC	8.83	-23.29	-24.74	0.64	7.42
Fidelity Spartan 500 Idex	8.41	-22.17	-14.64	-0.73	9.08
Fidelity Spartan Tot Mkt Idx	7.74	-20.99	-14.38	-0.83	-
Fidelity Spartan U.S. Eq Idx	8.41	-22.21	-14.67	-0.74	9.13
Fidelity Stock Selector	8.53	-21.26	-14.42	-1.93	7.94
Fidelity Structured Large-Cap Gro	7.23	-29.08	-	-	-
Fidelity Structured Large-Cap Val	7.46	-17.16	-	-	-
Fidelity Trend	9.44	-20.89	-13.66	-1.41	4.85

\*\* Formerly known as Fidelity TechnoQuant Growth

## U.S. Mid-Capitalization Stock Fund Choices

Russell 2500 Index*	6.64	-17.78	-4.62	1.58	9.29
Fidelity Asset Manager: Aggr	3.08	-34.95	-14.14	-	-
Fidelity Capital Apprec	10.22	-21.27	-15.84	0.33	9.17
Fidelity Four-in-One Index	6.80	-15.97	-11.29	-	-
Fidelity Leveraged Co Stock	27.39	-1.77	-	-	-
Fidelity Mid-Cap Stock	8.21	-27.59	-5.88	6.08	-
Fidelity New Millennium	7.32	-19.87	-14.90	10.44	17.04
Fidelity Spartan Ext Mkt Idx	5.71	-18.07	-14.36	-1.78	-
Fidelity Structured Mid-Cap Growt	5.76	-30.49	-	-	-
Fidelity Structured Mid-Cap Value	4.33	-13.52	-	-	-
Fidelity Value	9.53	-9.25	3.27	3.67	11.04

## U.S. Small Capitalization Stock Fund Choices

Russell 2000 Index*	6.15	-20.48	-7.55	-1.37	7.15
Fidelity Low-Priced Stock	5.93	-6.18	12.20	8.33	14.21
Fidelity Small Cap Independence**	-3.83	-20.83	-3.81	-1.22	-
Fidelity Small Cap Retirement	-3.75	-21.04	-	-	-
Fidelity Small Cap Stock	6.57	-15.73	0.11	-	-

\*\* Formerly known as Fidelity Small Cap Selector

## International Stock Fund Choices

Salomon Broad Market Ex-US Index	6.12	-13.82	-15.38	-1.77	4.87
IFC Investible (emerging mkt) In	9.50	-3.94	-12.65	-2.87	1.55
CREF Global Equities Account	6.95	-21.72	-19.17	-3.16	6.77
Fidelity Aggressive Intl	5.19	-11.02	-17.59	-0.13	-
Fidelity Canada	5.46	-4.27	-0.96	3.05	6.54
Fidelity China Region	2.22	-15.08	-14.43	1.86	-
Fidelity Diversified Intl	6.08	-9.37	-10.46	4.35	10.65
Fidelity Emerging Markets	8.35	-6.93	-15.26	-5.29	-3.27
Fidelity Europe	14.00	-25.46	-17.15	-4.00	7.29
Fidelity Europe Capital Appr	5.52	-15.01	-11.39	0.93	-
Fidelity Global Balanced	3.08	-6.14	-6.76	3.27	-
Fidelity Intl Growth & Inc	5.16	-9.87	-13.84	1.57	6.75
Fidelity Japan	-3.44	-7.36	-26.97	1.62	1.66
Fidelity Japan Smaller Co	-9.68	0.94	-26.22	12.19	-
Fidelity Latin America	20.02	-20.85	-15.02	-10.13	-
Fidelity Nordic	8.54	-18.27	-18.60	2.19	-
Fidelity Overseas	3.74	-19.45	-19.34	-3.28	5.08
Fidelity Pacific Basin	-1.62	-7.87	-21.85	2.56	3.43
Fidelity Southeast Asia	1.40	-11.35	-15.94	1.40	-
Fidelity Spartan Intl Index	6.23	-15.99	-17.64	-2.66	-
Fidelity Worldwide	5.68	-18.83	-11.19	-0.37	7.01

## Balanced Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
CREF Social Choice Account	5.68	-9.17	-4.61	2.67	8.67
Fidelity Asset Manager	7.14	-8.05	-3.29	3.59	8.38
Fidelity Asset Manager: Income	3.69	-0.50	1.47	4.03	6.97
Fidelity Balanced	7.13	-8.49	-0.49	5.22	8.49
Fidelity Freedom 2000	2.56	-1.83	0.66	5.68	-
Fidelity Freedom 2010	4.38	-6.85	-3.56	4.96	-
Fidelity Freedom Income	2.00	-0.26	2.71	5.23	-
Fidelity Puritan	6.92	-7.91	-0.60	3.33	9.56

## Bond Fund Choices

3 Months 1 Year 3 Years 5 Years 10 Years

### U.S. Bond Funds

Lehman Aggregate Index*	1.57	10.27	10.10	7.54	7.51
CREF Bond Market Account	1.59	10.08	9.91	7.35	7.33
CREF Inflation Linked Bond Account	0.53	16.32	12.19	8.33	-
Fidelity Capital & Income	12.61	-0.41	-4.90	0.41	6.14
Fidelity Ginnie Mae	1.51	8.67	8.87	6.81	6.75
Fidelity Government Income	0.50	10.94	10.07	7.19	7.06
Fidelity High-Income	6.41	0.85	-6.27	-1.52	6.21
Fidelity Inflation-Protected Bond	0.52	-	-	-	-
Fidelity Intermediate Bond	1.91	9.16	9.25	7.16	6.90
Fidelity Intermediate Govt	1.05	10.23	9.49	7.26	6.70
Fidelity Invmnt Grade Bond	2.41	9.37	9.58	7.05	7.20
Fidelity Mortgage Secs Initial CI	1.66	9.12	9.31	7.09	7.51
Fidelity Short-Term Bond	1.83	6.71	7.39	6.31	5.68
Fidelity Spartan Govt Income	0.58	11.54	10.39	7.51	7.01
Fidelity Spartan Invmt Gr Bd	2.42	9.56	9.78	7.39	7.68
Fidelity Strategic Income	5.45	8.87	6.47	-	-
Fidelity Target Timeline2003	0.80	4.22	7.30	5.93	-
Fidelity U.S. Bond Index	2.03	10.22	9.90	7.44	7.46
TIAA Traditional Annuity**	N/A	6.54	7.85	6.76	6.93

\*\* Traditional annuity returns consist of interest rates, 3 percent of which are guaranteed for current premiums, plus dividends. Dividends, when declared, remain in effect through the "dividend year", which begins each March 1.

### Non-U.S. Bond Fund Choices

J.P. Morgan Emerging Mkts. Bond I	13.76	14.47	14.64	10.26	14.26
Fidelity New Markets Income	12.75	12.01	10.96	7.71	-

### Money Market Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
Treasury Bill*	0.43	1.78	4.12	4.45	4.67
CREF Money Market Account	0.34	1.50	3.95	4.45	4.61
Fidelity Cash Reserves**	0.34	1.62	-	4.42	4.51
Fidelity Retirement Govt MMkt	0.32	1.54	-	4.38	4.50
Fidelity Retirement MMkt	0.34	1.57	-	4.45	4.58
Fidelity Select Money Market	0.35	1.60	-	4.36	4.41
Fidelity US Govt Reserves	0.34	1.62	-	4.38	4.43
Spartan Money Market	0.34	1.62	-	4.42	4.57
Spartan US Govt MMkt	0.33	1.57	-	4.35	4.46
Spartan US Treasury MMkt	0.31	1.44	-	4.08	4.22

\*\* As of June 21, 2001, Fidelity Daily Income Trust merged into Fidelity Cash Reserve

### Specialty Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
Fidelity Real Estate Invmt	1.66	5.77	15.02	4.09	9.91
TIAA Real Estate	0.72	3.41	6.75	7.29	-
Fidelity Utilities	15.62	-26.64	-20.90	-4.22	5.39
Fidelity Sel Air Transport	4.21	-26.19	-4.32	4.65	10.53
Fidelity Sel Automotive	1.39	-6.48	2.13	-0.67	5.79
Fidelity Sel Banking	1.74	-7.74	3.23	2.04	13.58
Fidelity Sel Biotechnology	9.13	-40.53	-16.01	6.63	7.51
Fidelity Sel Brokerage & Invmt	12.15	-17.24	-1.23	5.95	16.53
Fidelity Sel Bus Svc & Outsrc	13.83	-26.90	-7.52	-	-
Fidelity Sel Chemicals	4.04	-9.63	1.47	1.08	8.90
Fidelity Sel Computers	15.63	-42.05	-33.83	0.59	12.17
Fidelity Sel Constr & Housing	7.59	-8.50	6.14	5.13	10.54
Fidelity Sel Consumer Indus	1.63	-17.08	-10.07	0.47	9.04
Fidelity Sel Cyclical Indus	6.53	-19.96	-3.48	2.03	-
Fidelity Sel Defense & Aero	-2.29	-6.80	3.88	5.52	14.58
Fidelity Sel Develop Commun	15.57	-47.78	-38.29	-2.61	6.55
Fidelity Sel Electronics	14.15	-50.54	-29.73	1.61	16.47
Fidelity Sel Energy	6.23	-11.48	0.89	3.35	9.62
Fidelity Sel Energy Service	12.70	-0.68	5.66	0.43	14.76
Fidelity Sel Environmental	6.72	-16.37	0.65	-8.89	-0.31
Fidelity Sel Financial Svcs	7.21	-11.40	1.16	3.70	14.14
Fidelity Sel Food & Agricult	2.42	-6.67	6.46	2.10	9.95
Fidelity Sel Gold**	11.25	64.26	18.93	10.74	7.35
Fidelity Sel Health Care	4.16	-18.05	-1.63	5.48	13.62
Fidelity Sel Home Finance	6.27	-0.71	13.06	1.53	15.75
Fidelity Sel Industrl Equip	7.88	-22.92	-9.91	-0.67	10.65
Fidelity Sel Industrl Materl	14.79	1.03	0.98	1.31	6.51
Fidelity Sel Insurance	5.77	-5.64	11.21	9.22	14.82
Fidelity Sel Leisure	5.30	-21.13	-14.95	2.46	11.56
Fidelity Sel Med EquipSys	5.11	-6.24	12.26	-	-
Fidelity Sel Medical Delivry	-20.51	-12.13	12.93	-0.78	7.96
Fidelity Sel Multimedia	19.17	-12.84	-12.73	5.65	12.83
Fidelity Sel Natural Gas	4.53	-9.56	6.17	5.75	-
Fidelity Sel Natural Res	7.17	-11.74	0.68	3.39	-
Fidelity Sel Networking & Infrastru	24.17	-49.49	-	-	-
Fidelity Sel Paper & Forest Pr	11.37	-2.30	1.71	4.87	9.38
Fidelity Sel Pharmaceuticals	9.31	-23.37	-	-	-
Fidelity Sel Retailing	1.19	-18.94	-11.00	1.75	8.43
Fidelity Sel Software & Comp	31.58	-23.39	-17.25	9.80	15.81
Fidelity Sel Technology	20.79	-37.79	-34.05	2.97	11.74
Fidelity Sel Telecommun	36.60	-29.32	-31.75	-5.68	5.66
Fidelity Sel Transportation	8.60	-16.44	1.48	5.01	11.07
Fidelity Sel Utilities Grth	11.59	-30.40	-22.23	-3.21	5.62
Fidelity Sel Wireless	5.19	-55.25	-	-	-

\*\* Formerly Fidelity Select American Gold. Precious Metals & Minerals merged with Gold in February, 2000.

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