

# University of Michigan Investment Funds Update

Total Returns as of March 31, 2003

Stock Fund Choices	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 3000 Index*	-3.05	-24.67	-15.85	-3.73	8.15
Standard & Poor's 500 Stock Index	-3.15	-24.77	-16.09	-3.77	8.53

## U.S. Large Capitalization Stock Fund Choices

Russell 1000 Index*	-2.93	-24.51	-16.21	-3.62	8.41
CREF Equity Index Account	-3.14	-24.86	-15.97	-3.87	-
CREF Growth Account	-1.02	-28.32	-27.12	-8.21	-
CREF Stock Account	-3.79	-24.16	-16.56	-4.54	6.80
Fidelity	-2.10	-22.79	-16.49	-2.84	8.89
Fidelity Aggressive Growth	-0.09	-33.25	-41.78	-10.61	3.77
Fidelity Asset Manager: Grth	-2.17	-16.61	-9.71	-1.56	7.07
Fidelity Blue Chip Growth	-1.82	-25.76	-19.73	-4.27	8.49
Fidelity Contrafund	-2.15	-14.05	-11.96	1.08	10.33
Fidelity Contrafund II	-3.58	-18.71	-14.53	1.30	-
Fidelity Convertible Secs	2.83	-10.82	-5.60	6.68	10.56
Fidelity Disciplined Equity	-1.56	-20.83	-14.10	-2.72	8.22
Fidelity Dividend Growth	-4.84	-24.90	-7.03	0.79	-
Fidelity Equity-Income	-6.30	-25.17	-6.42	-2.83	8.37
Fidelity Equity-Income II	-4.94	-21.69	-6.89	-1.75	8.30
Fidelity Export & Multinatl	-2.76	-20.63	-7.64	4.46	-
Fidelity Fifty	-5.24	-14.67	-8.27	3.06	-
Fidelity Focused Stock**	-3.22	-40.02	-23.67	-7.52	-
Fidelity Freedom 2020	-1.32	-14.98	-10.72	0.56	-
Fidelity Freedom 2030	-1.95	-19.05	-13.68	-0.98	-
Fidelity Freedom 2040	-2.39	-21.79	-	-	-
Fidelity Growth & Income	-2.27	-20.59	-10.88	-2.21	9.23
Fidelity Growth & Income II	-1.18	-17.95	-10.42	-	-
Fidelity Growth Company	-0.31	-28.84	-26.89	-1.24	8.52
Fidelity Independence	-5.51	-24.34	-20.58	-0.16	8.44
Fidelity Large Cap Stock	-2.60	-25.40	-20.33	-3.76	-
Fidelity Magellan	-2.87	-24.65	-17.25	-2.92	7.94
Fidelity OTC	-4.10	-25.72	-29.40	-3.54	6.97
Fidelity Spartan 500 Idex	-3.19	-24.84	-16.19	-3.89	8.28
Fidelity Spartan Tot Mkt Idx	-3.21	-24.22	-16.37	-3.94	-
Fidelity Spartan U.S. Eq Idx	-3.20	-24.86	-16.21	-3.91	8.32
Fidelity Stock Selector	-2.53	-22.63	-16.18	-4.86	7.01
Fidelity Structured Large-Cap Gro	-1.97	-28.12	-	-	-
Fidelity Structured Large-Cap Val	-5.57	-23.85	-	-	-
Fidelity Trend	-2.90	-22.65	-16.15	-5.01	3.93

\*\* Formerly known as Fidelity TechnoQuant Growth

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

Russell 2500 Index*	-4.09	-23.99	-8.90	-1.21	8.33
Fidelity Asset Manager: Aggr	2.60	-33.63	-19.81	-	-
Fidelity Capital Apprec	1.85	-20.88	-17.06	-1.28	8.25
Fidelity Four-in-One Index	-3.21	-19.15	-13.18	-	-
Fidelity Leveraged Co Stock	4.40	4.61	-	-	-
Fidelity Mid-Cap Stock	-2.71	-28.92	-13.02	2.93	-
Fidelity New Millennium	-3.57	-22.81	-20.34	6.88	15.86
Fidelity Spartan Ext Mkt Idx	-3.48	-22.30	-17.91	-4.59	-
Fidelity Structured Mid-Cap Growt	-0.82	-28.98	-	-	-
Fidelity Structured Mid-Cap Value	-3.41	-20.88	-	-	-
Fidelity Value	-4.35	-20.19	3.88	0.54	9.67

## U.S. Small Capitalization Stock Fund Choices

Russell 2000 Index*	-4.49	-26.97	-11.01	-4.12	6.22
Fidelity Low-Priced Stock	-6.04	-17.59	8.31	5.08	12.97
Fidelity Small Cap Independence**	-2.71	-24.64	-8.19	-3.94	-
Fidelity Small Cap Retirement	-2.82	-24.91	-	-	-
Fidelity Small Cap Stock	-4.81	-23.67	-5.34	2.76	-
Fidelity Value Discovery	-4.96	-	-	-	-

\*\* Formerly known as Fidelity Small Cap Selector

## International Stock Fund Choices

Salomon Broad Market Ex-US Index	-7.09	-21.06	-17.43	-5.94	2.91
IFC Investible (emerging mkts) In	-6.45	-20.42	-14.95	-5.44	0.35
CREF Global Equities Account	-4.65	-24.89	-21.43	-6.56	5.33
Fidelity Aggressive Intl	-7.55	-24.78	-18.95	-4.24	-
Fidelity Canada	2.70	-6.28	-4.01	2.09	5.68
Fidelity China Region	-5.71	-22.02	-17.75	-0.96	-
Fidelity Diversified Intl	-5.77	-16.66	-12.29	0.57	8.53
Fidelity Emerging Markets	-7.49	-23.16	-17.86	-7.90	-4.89
Fidelity Europe	-11.14	-35.73	-22.13	-9.45	5.35
Fidelity Europe Capital Appr	-10.27	-27.31	-15.23	-5.19	-
Fidelity Global Balanced	-3.32	-10.71	-8.55	0.71	5.36
Fidelity Intl Growth & Inc	-7.85	-20.70	-16.52	-2.34	4.75
Fidelity Intl Small Cap Fund	-0.19	-	-	-	-
Fidelity Japan	-7.00	-15.61	-27.76	0.56	-0.80
Fidelity Japan Smaller Co	-4.04	-6.08	-25.78	10.95	-
Fidelity Latin America	-1.50	-28.53	-16.68	-10.45	-
Fidelity Nordic	-11.03	-29.21	-25.04	-3.75	-
Fidelity Overseas	-10.00	-29.06	-22.26	-7.75	2.80
Fidelity Pacific Basin	-7.45	-20.63	-22.55	0.99	1.29
Fidelity Southeast Asia	-8.18	-29.01	-20.19	-1.82	-
Fidelity Spartan Intl Index	-7.75	-23.31	-19.73	-6.68	-
Fidelity Worldwide	-6.23	-25.61	-13.74	-4.45	5.14

## Balanced Fund Choices

CREF Social Choice Account	-1.22	-10.60	-5.86	0.79	8.01
Fidelity Asset Manager	-0.94	-9.61	-4.98	1.90	7.64
Fidelity Asset Manager: Income	1.57	0.53	1.38	3.59	6.45
Fidelity Balanced	-1.88	-12.33	-1.85	3.03	7.42
Fidelity Freedom 2000	0.00	-1.83	-0.55	4.34	-
Fidelity Freedom 2010	-0.35	-7.17	-5.09	2.98	-

## Balanced Fund Choices

Fidelity Freedom Income	3 Months	1 Year	3 Years	5 Years	10 Years
	0.10	-0.26	1.76	4.48	-
Fidelity Puritan	-3.16	-12.75	-1.64	1.08	8.26

## Bond Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
--	----------	--------	---------	---------	----------

### U.S. Bond Funds

Lehman Aggregate Index*	1.40	11.70	9.81	7.51	7.23
CREF Bond Market Account	1.59	11.71	9.73	7.35	6.97
CREF Inflation Linked Bond Account	2.52	17.67	11.51	8.80	-
Fidelity Capital & Income	11.08	10.81	-2.00	1.07	6.31
Fidelity Ginnie Mae	0.81	8.14	8.43	6.67	6.54
Fidelity Government Income	0.81	12.23	9.41	7.05	6.58
Fidelity High-Income	6.60	7.14	-3.65	-1.46	6.15
Fidelity Inflation-Protected Bond	2.51	-	-	-	-
Fidelity Intermediate Bond	1.73	11.06	9.32	7.19	6.58
Fidelity Intermediate Govt	0.97	11.41	9.29	7.14	6.53
Fidelity Invmt Grade Bond	1.74	11.50	9.42	7.06	6.78
Fidelity Mortgage Secs Initial Cl	1.04	8.98	9.02	6.99	7.36
Fidelity Short-Term Bond	1.26	7.69	7.43	6.26	5.45
Fidelity Spartan Govt Income	0.78	12.68	9.69	7.36	6.80
Fidelity Spartan Invmt Gr Bd	1.81	11.77	9.73	7.40	7.21
Fidelity Strategic Income	4.51	13.03	7.75	-	-
Fidelity Target Timeline 2003	0.64	4.80	7.05	5.73	-
Fidelity Total Bond Fund	2.09	-	-	-	-
Fidelity U.S. Bond Index	1.63	11.99	9.66	7.45	7.16
TIAA Traditional Annuity**	N/A	6.92	7.85	6.76	6.92

\*\* 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	10.14	16.81	15.83	11.27	14.51
Fidelity New Markets Income	8.03	12.61	10.55	8.15	-

## Money Market Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
Treasury Bill*	0.30	1.66	3.74	4.23	4.62
CREF Money Market Account	0.21	1.39	3.54	4.22	4.55
Fidelity Cash Reserves**	0.26	1.41	-	4.21	4.46
Fidelity Retirement Govt MMkt	0.24	1.34	-	4.16	4.45
Fidelity Retirement MMkt	0.26	1.40	-	4.23	4.53
Fidelity Select Money Market	0.26	1.44	-	4.15	4.36
Fidelity US Govt Reserves	0.26	1.42	-	4.16	4.39
Spartan Money Market	0.25	1.41	-	4.20	4.51
Spartan US Govt MMkt	0.24	1.36	-	4.13	4.41
Spartan US Treasury MMkt	0.23	1.28	-	3.87	4.17

\*\* 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	1.49	-0.18	14.49	4.67	8.53
TIAA Real Estate	1.38	4.04	6.48	7.16	-
Fidelity Utilities	-3.80	-22.85	-24.68	-7.19	4.05
Fidelity Sel Air Transport	-8.98	-40.08	-8.61	-0.51	8.09
Fidelity Sel Automotive	-7.46	-24.79	-2.13	-4.94	3.80
Fidelity Sel Banking	-4.95	-18.65	2.74	-1.08	11.73
Fidelity Sel Biotechnology	4.42	-25.07	-18.11	5.44	10.31
Fidelity Sel Brokerage & Invmt	-8.16	-26.18	-8.32	1.47	13.93
Fidelity Sel Bus Svc & Outsrc	-9.51	-36.74	-7.11	1.61	-
Fidelity Sel Chemicals	-0.57	-14.81	2.29	-0.74	8.79
Fidelity Sel Computers	0.18	-38.13	-38.44	-2.40	12.13
Fidelity Sel Constr & Housing	-7.80	-21.31	4.91	0.02	8.75
Fidelity Sel Consumer Indus	-3.01	-22.70	-8.67	-2.57	8.53
Fidelity Sel Cyclical Indust	-7.22	-26.97	-5.39	-2.36	-
Fidelity Sel Defense & Aero	-7.89	-24.09	-0.37	0.43	12.80
Fidelity Sel Develop Commun	3.65	-33.18	-42.31	-4.72	6.21
Fidelity Sel Electronics	1.11	-50.97	-37.27	-0.14	16.07
Fidelity Sel Energy	-0.20	-17.95	-3.76	2.30	7.96
Fidelity Sel Energy Service	-3.06	-16.90	-5.61	0.02	12.04
Fidelity Sel Environmental	-3.00	-15.74	-0.20	-10.32	-0.45
Fidelity Sel Financial Svcs	-5.32	-19.61	-0.50	0.02	11.96
Fidelity Sel Food & Agricult	-8.69	-20.25	4.98	-0.89	8.69
Fidelity Sel Gold**	-14.46	3.52	19.44	5.65	3.83
Fidelity Sel Health Care	-0.08	-14.70	-2.71	2.43	15.22
Fidelity Sel Home Finance	-2.53	-11.51	14.17	-0.78	14.06
Fidelity Sel Industrl Equip	-10.81	-34.56	-14.78	-5.76	8.14
Fidelity Sel Industrl Materl	-6.36	-16.38	2.84	-2.32	5.32
Fidelity Sel Insurance	-5.94	-15.37	9.20	5.37	12.86
Fidelity Sel Leisure	-0.12	-22.32	-14.52	-0.53	10.77
Fidelity Sel Med Equip Sys	3.57	-1.95	8.87	-	-
Fidelity Sel Medical Delivry	-0.08	-18.02	15.39	-3.21	10.16
Fidelity Sel Multimedia	-5.75	-17.36	-14.43	1.65	11.46
Fidelity Sel Natural Gas	1.91	-12.79	-0.12	5.23	-
Fidelity Sel Natural Res	-1.45	-19.37	-3.62	2.13	-
Fidelity Sel Networking & Infrastru	0.00	-44.81	-	-	-
Fidelity Sel Paper & Forest Pr	-9.40	-20.19	-0.27	1.13	7.75
Fidelity Sel Pharmaceuticals	-0.96	-21.72	-	-	-
Fidelity Sel Retailing	-7.23	-26.15	-13.34	-3.14	7.16
Fidelity Sel Software & Comp	-2.44	-20.92	-19.24	4.60	14.78
Fidelity Sel Technology	0.95	-32.19	-38.63	-0.16	11.43
Fidelity Sel Telecommun	-7.04	-21.77	-36.76	-11.63	3.94
Fidelity Sel Transportation	-4.00	-25.77	0.96	2.11	9.27
Fidelity Sel Utilities Grth	-4.70	-26.21	-26.48	-7.08	4.13
Fidelity Sel Wireless	0.41	-39.00	-		