

University of Michigan Investment Funds Update

Total Returns as of June 30, 2003

Stock Fund Choices	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 3000 Index*	16.25	0.75	-10.48	-1.14	9.71
Standard & Poor's 500 Stock Index*	15.40	0.25	-11.20	-1.61	10.04

U.S. Large Capitalization Stock Fund Choices

Russell 1000 Index*	15.74	0.96	-11.00	-1.25	9.93
CREF Equity Index Account	16.05	0.37	-10.70	-1.32	-
CREF Growth Account	13.76	2.01	-23.30	-6.33	-
CREF Stock Account	16.52	-0.19	-11.18	-1.87	8.31
Fidelity	12.65	-1.36	-11.66	-1.47	9.91
Fidelity Aggressive Growth	14.49	6.67	-36.84	-9.52	4.28
Fidelity Asset Manager: Growth	14.35	8.14	-5.16	0.88	8.10
Fidelity Blue Chip Growth	13.20	-0.30	-15.75	-2.67	9.01
Fidelity Contrafund	11.81	-0.22	-6.52	2.46	11.06
Fidelity Contrafund II	12.44	1.11	-10.75	2.97	-
Fidelity Convertible Securities	12.15	11.00	-1.91	9.01	11.47
Fidelity Disciplined Equity	13.34	-0.68	-10.43	-0.63	9.43
Fidelity Dividend Growth	17.42	4.33	-3.79	3.23	14.45
Fidelity Equity-Income	17.91	-2.19	-1.11	0.45	9.86
Fidelity Equity-Income II	19.60	4.94	0.17	1.20	9.96
Fidelity Export & Multinational	16.68	7.33	-3.47	7.21	-
Fidelity Fifty	17.76	4.98	-0.50	6.84	-
Fidelity Focused Stock**	11.29	-13.30	-19.62	-4.75	-
Fidelity Freedom 2020	12.40	4.54	-6.53	2.53	-
Fidelity Freedom 2030	14.07	2.90	-9.05	1.27	-
Fidelity Freedom 2040	15.40	2.13	-	-	-
Fidelity Growth & Income	10.43	-2.04	-7.95	-0.83	9.94
Fidelity Growth & Income II	13.50	8.60	-5.94	-	-
Fidelity Growth Company	19.31	5.67	-20.22	2.00	9.93
Fidelity Independence	16.92	2.85	-15.62	2.21	9.52
Fidelity Large Cap Stock	12.34	-3.84	-16.23	-2.48	-
Fidelity Magellan	14.25	-0.23	-12.32	-0.96	8.71
Fidelity OTC	17.14	2.09	-23.37	-0.46	8.69
Fidelity Spartan 500 Index	15.38	0.19	-11.29	-1.73	9.80
Fidelity Spartan Tot Mkt Index	16.48	0.98	-10.65	-1.31	-
Fidelity Spartan U.S. Eq Index	15.38	0.14	-11.33	-1.75	9.84
Fidelity Stock Selector	14.98	2.73	-11.51	-2.25	8.34
Fidelity Structured Large-Cap Growth	14.47	0.76	-	-	-
Fidelity Structured Large-Cap Value	15.35	-4.46	-	-	-
Fidelity Trend	15.80	2.55	-10.81	-1.96	5.11

** Formerly known as Fidelity TechnoQuant Growth.

U.S. Mid-Capitalization Stock Fund Choices

Russell 2500 Index*	21.90	1.41	-1.36	3.66	10.27
Fidelity Asset Manager: Aggressive	18.71	-0.07	-15.54	-	-
Fidelity Capital Appreciation	20.69	8.87	-8.76	2.36	9.46
Fidelity Four-in-One Index	14.78	1.76	-8.11	-	-
Fidelity Leveraged Co Stock	44.06	84.99	-	-	-
Fidelity Mid-Cap Stock	15.74	-0.57	-8.56	6.13	-
Fidelity New Millennium	18.55	3.86	-12.40	10.71	17.19
Fidelity Spartan Extended Market Index	21.07	4.27	-9.57	-0.46	-
Fidelity Structured Mid-Cap Growth	18.41	3.98	-	-	-
Fidelity Structured Mid-Cap Value	15.74	-5.20	-	-	-
Fidelity Value	17.22	-0.87	9.29	4.22	11.13

U.S. Small Capitalization Stock Fund Choices

Russell 2000 Index*	23.42	-1.65	-3.31	0.96	8.24
Fidelity Low-Priced Stock	21.31	0.25	15.17	9.53	15.01
Fidelity Small Cap Independence**	15.30	-6.98	-3.33	-0.39	7.35
Fidelity Small Cap Retirement	15.33	-7.25	-	-	-
Fidelity Small Cap Stock	17.83	-2.85	-1.09	7.53	-

** Formerly known as Fidelity Small Cap Selector.

International Stock Fund Choices

Salomon Broad Market Ex-US Index*	20.37	-3.64	-11.38	-2.51	3.92
IFC Investible (emerging mkts) Index*	25.17	8.24	-4.98	3.84	1.77
CREF Global Equities Account	16.21	-3.40	-15.43	-4.13	6.41
Fidelity Aggressive Intl	25.00	-2.58	-10.46	-0.20	-
Fidelity Canada	18.59	10.48	0.13	6.37	6.54
Fidelity China Region	14.94	-4.43	-10.62	7.30	-
Fidelity Diversified Intl	19.73	-0.87	-5.58	3.76	9.89
Fidelity Emerging Markets	20.84	0.93	-9.33	0.29	-3.71
Fidelity Europe	29.36	-5.66	-13.39	-5.49	7.93
Fidelity Europe Capital Appreciation	23.45	-9.79	-7.34	-2.01	-
Fidelity Global Balanced	12.39	0.91	-3.79	2.59	5.96
Fidelity Intl Growth & Income	20.06	-4.60	-9.48	0.91	6.00
Fidelity Japan	13.01	-9.87	-22.14	2.74	-0.51
Fidelity Japan Smaller Companies	12.62	-11.22	-17.24	12.60	-
Fidelity Latin America	22.85	9.03	-8.43	-2.70	1.82
Fidelity Nordic	22.29	-11.18	-17.67	-1.77	-
Fidelity Overseas	23.13	-8.87	-15.16	-4.14	4.27
Fidelity Pacific Basin	16.17	-7.36	-15.84	4.92	1.88
Fidelity Southeast Asia	21.76	-6.42	-11.06	8.94	1.42
Fidelity Spartan Intl Index	19.22	-6.56	-13.60	-3.77	-
Fidelity Worldwide	20.92	-1.37	-7.77	-0.89	6.68

Balanced Fund Choices

CREF Social Choice Account	10.94	6.31	-2.39	2.43	9.04
Fidelity Asset Manager	10.91	8.94	-1.50	3.91	8.34
Fidelity Asset Manager: Income	6.75	10.06	3.47	4.57	6.88
Fidelity Balanced	14.94	7.67	3.15	5.46	8.40
Fidelity Freedom 2000	4.83	5.11	1.01	4.91	-
Fidelity Freedom 2010	8.62	6.15	-2.12	4.28	-
Fidelity Freedom Income	3.88	4.87	2.75	4.89	-
Fidelity Puritan	12.31	3.79	2.05	2.94	9.10

Bond Fund Choices	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	10 Years

U.S. Bond Funds

Lehman Aggregate Index*	2.50	10.41	10.09	7.55	7.21
CREF Bond Market Account	2.67	10.88	10.06	7.42	6.96
CREF Inflation Linked Bond Account	3.49	15.12	11.99	9.27	-
Fidelity Capital & Income	14.73	42.82	3.24	3.77	7.07
Fidelity Ginnie Mae	0.53	5.57	7.93	6.45	6.40
Fidelity Government Income	2.29	10.09	9.59	7.02	6.50
Fidelity High-Income	9.68	25.66	0.61	0.37	6.65
Fidelity Inflation-Protected Bond	3.45	14.79	-	-	-
Fidelity Intermediate Bond	2.88	10.78	9.77	7.40	6.60
Fidelity Intermediate Govt	1.65	8.94	9.26	7.12	6.49
Fidelity Invmt Grade Bond	2.58	11.23	9.81	7.15	6.66
Fidelity Mortgage Securities	0.97	6.39	8.66	6.82	7.23
Fidelity Short-Term Bond	1.55	7.40	7.35	6.27	5.43
Fidelity Spartan Govt Income	2.37	10.47	9.89	7.34	6.75
Fidelity Spartan Investment Grade Bond	2.70	11.45	10.11	7.50	7.07
Fidelity Strategic Income	6.94	20.20	9.87	7.71	-
Fidelity Target Timeline 2003	0.53	3.36	6.70	5.36	-
Fidelity U.S. Bond Index	2.76	11.19	10.10	7.54	7.18
TIAA Traditional Annuity**	N/A	5.99	7.85	6.73	6.88

** 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 March 1.

Non-U.S. Bond Fund Choices

J.P. Morgan Emerging Mkts. Bond Index*	11.43	36.15	20.04	14.93	14.75
Fidelity New Markets Income	11.65	33.43	15.15	12.34	13.06

Money Market Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
Treasury Bill*	0.33	1.52	3.34	4.02	4.57
CREF Money Market Account	0.20	1.13	3.08	3.98	4.49
Fidelity Cash Reserves**	0.24	1.23	3.13	3.98	4.41
Fidelity Retirement Govt Money Market	0.22	1.17	3.09	3.93	4.40
Fidelity Retirement Money Market	0.24	1.23	3.12	4.00	4.48
Fidelity Select Money Market	0.24	1.26	3.09	3.94	4.32
Fidelity US Govt Reserves	0.24	1.24	3.13	3.95	4.36
Spartan Money Market	0.23	1.22	3.12	3.98	4.46
Spartan US Govt Money Market	0.22	1.18	3.08	3.91	4.37
Spartan US Treasury Money Market	0.20	1.11	2.91	3.66	4.13

** 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
TIAA Real Estate	1.72	4.64	6.15	7.08	-
Fidelity Real Estate Invmt	9.94	3.45	13.52	7.84	9.92
Fidelity Utilities	19.40	10.86	-17.63	-3.69	5.50
Fidelity Select Air Transport	35.23	-5.20	-1.28	4.59	11.53
Fidelity Select Automotive	20.85	-5.20	8.05	-0.76	5.04
Fidelity Select Banking	18.43	-0.55	10.52	2.00	13.73
Fidelity Select Biotechnology	15.92	22.85	-19.33	10.03	10.90
Fidelity Select Brokerage & Investment	27.60	7.20	-0.21	4.97	15.86
Fidelity Select Bus Svc & Outsourcing	19.65	-3.45	-0.62	4.44	-
Fidelity Select Chemicals	4.84	-9.93	5.64	2.51	9.22
Fidelity Select Computers	27.40	6.27	-31.49	0.30	14.41
Fidelity Select Constr & Housing	23.53	-4.95	16.09	4.48	11.08
Fidelity Select Consumer Industries	13.42	-5.65	-4.10	-1.07	9.14
Fidelity Select Cyclical Industries	16.65	-5.98	1.31	0.68	-
Fidelity Select Defense & Aerospace	17.44	-10.48	4.83	4.55	13.78
Fidelity Select Developing Communications	22.87	18.81	-36.23	-1.57	7.59
Fidelity Select Electronics	25.16	-9.59	-31.56	6.08	17.57
Fidelity Select Energy	8.85	-3.49	-2.51	4.66	8.20
Fidelity Select Energy Service	9.45	-0.22	-4.19	4.45	12.02
Fidelity Select Environmental	10.99	2.97	1.01	-7.26	0.72
Fidelity Select Financial Svcs	17.07	0.95	4.97	2.36	13.87
Fidelity Select Food & Agriculture	12.70	-9.03	4.97	1.15	10.20
Fidelity Select Gold**	12.57	7.52	23.40	13.16	2.15
Fidelity Select Health Care	11.43	8.95	-5.31	3.21	16.07
Fidelity Select Home Finance	14.17	-1.30	19.25	2.49	16.15
Fidelity Select Industrial Equipment	18.57	-6.93	-8.75	-2.20	8.83
Fidelity Select Industrial Materials	13.09	-6.49	10.44	1.99	6.32
Fidelity Select Insurance	17.26	0.35	12.49	7.97	15.12
Fidelity Select Leisure	21.69	13.85	-5.64	2.14	12.15
Fidelity Select Med Equipment & Systems	15.22	23.32	8.81	16.52	-
Fidelity Select Medical Delivery	1.73	-22.75	9.37	-2.87	10.04
Fidelity Select Multimedia	30.17	37.43	-4.45	5.59	13.63
Fidelity Select Natural Gas	12.17	4.80	-0.21	8.44	7.70
Fidelity Select Natural Resources	10.46	-3.76	-1.46	5.47	-
Fidelity Select Networking & Infrastructure	28.19	7.91	-	-	-
Fidelity Select Paper & Forest	5.91	-16.55	6.49	3.35	8.09
Fidelity Select Pharmaceuticals	16.50	4.61	-	-	-
Fidelity Select Retailing	23.55	-7.51	-4.40	-0.47	9.78
Fidelity Select Software & Computer Services	18.08	17.02	-13.12	7.71	15.08
Fidelity Select Technology	25.91	14.42	-31.47	3.68	12.43
Fidelity Select Telecommunications	22.51	35.53	-28.03	-7.78	5.19
Fidelity Select Transportation	23.82	0.62	8.59	7.43	11.22
Fidelity Select Utilities Growth	23.50	13.02	-18.96	-2.49	5.99
Fidelity Select Wireless	27.87	12.23	-	-	-

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

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