

University of Michigan Investment Funds Update

Total Returns as of September 30, 2004

Stock Fund Choices	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	10 Years
<i>Russell 3000 Index*</i>	-1.90	14.26	5.30	-0.11	10.87
<i>Standard & Poor's 500 Stock Index*</i>	-1.87	13.87	4.04	-1.30	11.09
U.S. Large Capitalization Stock Fund Choices					
<i>Russell 1000 Index*</i>	-1.82	13.88	4.68	-0.67	11.07
CREF Equity Index Account	-1.98	13.82	4.87	-0.43	10.55
CREF Growth Account	-4.57	7.22	0.23	-8.19	7.33
CREF Stock Account	-1.68	14.92	5.62	-0.70	9.30
Fidelity	-2.50	13.03	3.48	-1.14	10.36
Fidelity Asset Manager: Aggressive	-2.74	11.79	3.70	2.12	-
Fidelity Asset Manager: Growth	-2.69	6.99	4.26	0.69	7.75
Fidelity Blue Chip Growth	-4.52	7.53	1.20	-3.91	8.01
Fidelity Capital Appreciation	-3.15	12.52	11.91	3.34	10.27
Fidelity Contrafund	-0.63	17.50	9.20	3.16	12.72
Fidelity Convertible Securities	-1.03	11.14	9.62	9.46	12.04
Fidelity Disciplined Equity	-1.83	13.15	4.82	0.00	9.97
Fidelity Discovery ***	0.79	10.84	3.42	2.43	-
Fidelity Dividend Growth	-4.57	7.27	2.17	2.10	13.51
Fidelity Equity-Income	-1.42	16.59	6.27	3.25	10.69
Fidelity Equity-Income II	0.18	13.35	7.68	3.35	10.43
Fidelity Export & Multinational	-1.42	17.06	8.99	7.92	-
Fidelity Fifty	-4.85	4.54	6.21	3.20	11.90
Fidelity Four-in-One Index	-0.93	14.11	6.63	1	-
Fidelity Focused Stock**	-0.97	15.37	-4.23	-4.49	-
Fidelity Freedom 2020	-1.06	10.39	6.19	2.34	-
Fidelity Freedom 2030	-1.66	11.59	6.08	1.29	-
Fidelity Freedom 2040	-2.06	12.57	6.17	-	-
Fidelity Growth & Income	-0.77	11.16	1.81	-0.50	10.08
Fidelity Growth & Income II	-1.19	6.37	3.46	-0.97	-
Fidelity Growth Company	-6.40	8.16	4.45	-1.24	11.13
Fidelity Independence	-3.47	10.29	6.16	0.97	9.18
Fidelity Large Cap Stock	-5.08	7.55	1.34	-4.47	-
Fidelity Magellan	-2.78	10.15	1.72	-2.53	9.20
Fidelity OTC	-9.12	3.77	8.43	-4.44	9.47
Fidelity Spartan 500 Index	-1.90	13.69	3.91	-1.43	10.86
Fidelity Spartan Tot Mkt Index	-1.90	14.36	5.90	-0.22	-
Fidelity Spartan U.S. Eq Index	-1.90	13.69	3.90	-1.45	10.89
Fidelity Stock Selector	-2.82	11.28	3.74	-1.37	8.98
Fidelity Structured Large-Cap Growth	-4.55	10.12	-	-	-
Fidelity Structured Large-Cap Value	1.43	22.43	-	-	-
Fidelity Trend	-1.95	12.85	4.91	0.81	5.98
** Formerly known as Fidelity TechnoQuant Growth	*** Formerly known as Fidelity Contrafund II				

U.S. Mid-Capitalization Stock Fund Choices

<i>Russell 2500 Index*</i>	-2.52	18.52	14.16	9.37	12.01
Fidelity Aggressive Growth	-6.04	11.94	1.01	-14.68	5.61
Fidelity Leveraged Co Stock	-0.57	31.60	36.25	-	-
Fidelity Mid-Cap Stock	-3.95	10.07	4.87	6.96	13.29
Fidelity New Millennium	-4.56	6.86	10.92	4.16	17.31
Fidelity Spartan Extended Market Index	-1.87	18.00	13.34	3.47	-
Fidelity Structured Mid-Cap Growth	-3.86	14.32	-	-	-
Fidelity Structured Mid-Cap Value	1.95	23.28	-	-	-
Fidelity Value	0.00	24.33	14.82	9.92	11.99
Fidelity Value Discovery	-1.21	18.42	-	-	-

U.S. Small Capitalization Stock Fund Choices

<i>Russell 2000 Index*</i>	-2.85	18.79	13.71	7.41	9.87
Fidelity Low-Priced Stock	0.20	22.30	18.24	17.71	16.17
Fidelity Small Cap Independence**	-2.78	16.73	8.23	6.65	8.87
Fidelity Small Cap Retirement	-2.71	16.46	7.69	-	-
Fidelity Small Cap Stock	-4.29	19.98	14.94	12.26	-
Fidelity Value Strategies	-6.80	12.64	15.35	9.21	12.08
** Formerly known as Fidelity Small Cap Selector					

International Stock Fund Choices

<i>S&P/Citigroup Broad Market Ex-US Index*/^</i>	0.43	23.45	11.70	1.12	5.40
<i>IFC Investible (Emerging Mkts) Index*</i>	8.22	27.99	28.32	7.48	0.49
CREF Global Equities Account	-2.02	16.39	5.17	-1.99	6.57
Fidelity Aggressive Int'l	-0.54	9.62	14.85	0.86	-
Fidelity Canada	7.88	29.23	20.60	16.40	10.04
Fidelity China Region	6.27	13.95	15.16	5.04	-
Fidelity Diversified Int'l	0.24	20.97	14.00	6.96	11.06
Fidelity Emerging Markets	7.62	22.07	21.98	4.62	-4.85
Fidelity Europe	3.37	28.13	12.80	1.94	9.09
Fidelity Europe Capital Appreciation	-1.30	19.40	9.57	3.47	9.54
Fidelity Global Balanced	-1.79	12.94	10.42	4.10	7.09
Fidelity Int'l Discovery***	-2.71	19.12	13.59	3.86	7.72
Fidelity Int'l Small Cap Fund	-1.34	28.36	-	-	-
Fidelity Japan	-11.02	9.76	7.58	-6.13	1.00
Fidelity Japan Smaller Companies	-13.37	25.95	20.13	-2.58	-
Fidelity Latin America	15.53	40.84	22.44	9.76	1.65
Fidelity Nordic	3.11	33.91	13.46	3.42	-
Fidelity Overseas	-1.58	15.67	8.37	-1.20	4.90
Fidelity Pacific Basin	-4.05	10.33	12.03	-1.87	1.28
Fidelity Southeast Asia	7.28	17.89	21.07	5.55	1.00
Fidelity Spartan Int'l Index	-0.77	21.52	8.87	-1.06	-
Fidelity Worldwide	-2.15	13.78	8.73	3.15	6.58
^ Formerly known as Salomon Broad Market Ex-US Index.					

Balanced Fund Choices

CREF Social Choice Account	-0.27	9.71	5.57	2.78	9.99
Fidelity Asset Manager	-1.45	6.00	4.80	3.37	8.18
Fidelity Asset Manager: Income	0.41	5.80	6.20	4.79	7.16
Fidelity Balanced	-0.54	12.42	8.66	5.91	9.84
Fidelity Freedom 2000	0.51	4.60	4.15	4.05	-
Fidelity Freedom 2010	0.00	7.66	5.67	3.70	-
Fidelity Freedom Income	0.54	3.82	3.66	4.24	-
Fidelity Puritan	0.11	13.03	6.95	5.04	9.51

Average Annualized Compound Return (%)

Bond Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
U.S. Bond Funds					
<i>Lehman Aggregate Index*</i>	3.20	3.68	5.88	7.48	7.66
CREF Bond Market Account	3.12	3.49	5.71	7.38	7.42
CREF Inflation Linked Bond Account	3.76	7.08	9.28	9.86	-
Fidelity Capital & Income	4.83	12.11	15.29	5.24	8.01
Fidelity Floating Rate High Income	0.99	4.18	-	-	-
Fidelity Ginnie Mae	2.34	3.38	4.61	6.43	6.96
Fidelity Government Income	2.86	2.65	4.99	6.88	6.94
Fidelity High-Income	3.23	10.68	12.35	2.47	7.10
Fidelity Inflation-Protected Bond	4.09	7.00	-	-	-
Fidelity Institutional Short-Int Gov't	1.55	1.31	3.73	5.70	6.10
Fidelity Intermediate Bond	2.72	3.04	5.57	7.10	6.76
Fidelity Intermediate Govt	2.32	1.80	4.56	6.45	6.54
Fidelity Investment Grade Bond	3.25	3.72	5.90	7.30	6.96
Fidelity Mortgage Securities	2.53	3.95	5.34	6.99	7.42
Fidelity Short-Term Bond	1.40	2.04	4.01	5.60	5.50
Fidelity Spartan Gov't Income	2.87	3.13	5.39	7.18	7.29
Fidelity Spartan Investment Grade Bond	3.36	4.08	6.14	7.55	7.70
Fidelity Strategic Income	4.79	8.57	11.47	9.09	-
Fidelity Ultra-Short Bond	0.46	1.38	-	-	-
Fidelity U.S. Bond Index	3.26	3.88	6.04	7.51	7.61
TIAA Traditional Annuity**	1.23	4.75	6.29	6.94	7.10

** 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

<i>J.P. Morgan Emerging Mkts. Bond Index*</i>	9.01	12.49	20.90	18.99	15.38
Fidelity New Markets Income	9.12	12.75	17.77	17.16	12.88

Money Market Fund Choices

<i>Treasury Bill*</i>	0.37	1.10	1.48	3.10	4.25
CREF Money Market Account	0.29	0.80	1.16	2.91	4.12
Fidelity Cash Reserves**	0.27	0.86	1.26	2.94	4.10
Fidelity Retirement Gov't Money Market	0.27	0.81	1.21	2.89	4.08
Fidelity Retirement Money Market	0.28	0.87	1.24	2.95	4.15
Fidelity Select Money Market	0.29	0.88	1.26	2.92	4.04
Fidelity U.S. Gov't Reserves	0.29	0.88	1.28	2.92	4.06
Spartan Money Market†	0.28	0.87	1.26	2.94	4.12
Spartan U.S. Gov't Money Market†	0.27	0.81	1.22	2.87	4.05
Spartan U.S. Treasury Money Market	0.24	0.70	1.11	2.69	3.81
** As of June 21, 2001, Fidelity Daily Income Trust merged into Fidelity Cash Reserve.					

Specialty Fund Choices

TIAA Real Estate	4.48	10.62	6.86	7.84	-
Fidelity Real Estate Income	5.15	11.98	-	-	-
Fidelity Real Estate Investment	8.47	25.63	18.99	18.98	13.35
Fidelity Utilities	5.76	17.92	-1.68	-5.71	6.96
Fidelity Select Air Transport	-4.47	10.29	7.93	7.55	13.19
Fidelity Select Automotive	-3.71	11.07	17.39	6.47	7.24
Fidelity Select Banking	3.13	16.45	10.25	8.53	15.04
Fidelity Select Biotechnology	-6.72	11.35	-0.08	3.36	12.57
Fidelity Select Brokerage & Investment	-0.42	5.87	9.96	9.61	16.84
Fidelity Select Bus Svc & Outsourcing	-1.48	15.45	5.69	4.17	-
Fidelity Select Chemicals	8.18	45.54	19.87	12.82	10.33
Fidelity Select Computers	-14.79	-6.80	3.00	-10.95	11.44
Fidelity Select Construction & Housing	5.93	32.55	22.87	15.46	14.04
Fidelity Select Consumer Industries	-3.64	5.64	2.79	-0.24	9.33
Fidelity Select Cyclical Industries	2.57	34.37	14.06	8.24	-
Fidelity Select Defense & Aerospace	2.31	34.98	16.92	13.24	16.63
Fidelity Select Developing Communications	-12.36	10.93	-3.27	-8.80	8.43
Fidelity Select Electronics	-18.31	-8.87	-0.58	-7.66	15.26
Fidelity Select Energy	9.40	41.62	13.08	9.09	11.89
Fidelity Select Energy Service	12.54	40.18	24.27	13.42	15.60
Fidelity Select Environmental	-7.40	6.71	6.54	4.17	2.30
Fidelity Select Financial Svcs	0.65	14.52	8.30	7.82	15.24
Fidelity Select Food & Agriculture	-4.55	9.96	3.58	5.67	9.95
Fidelity Select Gold**	15.14	4.30	27.23	12.60	2.96
Fidelity Select Health Care	-2.99	9.22	-0.32	4.08	13.50
Fidelity Select Home Finance	3.76	23.74	13.61	15.14	15.77
Fidelity Select Industrial Equipment	-3.75	25.52	11.03	1.61	10.06
Fidelity Select Industrial Materials	8.21	31.17	22.78	11.93	7.79
Fidelity Select Insurance	-2.03	17.92	9.65	15.08	17.15
Fidelity Select Leisure	-1.75	16.09	11.09	1.37	12.53
Fidelity Select Medical Delivery	-1.14	32.64	8.30	17.87	9.32
Fidelity Select Med Equipment & Systems	-3.50	18.00	14.20	18.02	-
Fidelity Select Multimedia	-5.25	4.46	9.69	1.32	11.79
Fidelity Select Natural Gas	12.12	50.93	16.87	14.01	12.82
Fidelity Select Natural Resources	9.04	38.17	13.75	10.07	-
Fidelity Select Networking & Infrastructure	-18.22	-11.47	-1.34	-	-
Fidelity Select Paper & Forest	-1.42	18.99	9.96	7.58	7.58
Fidelity Select Pharmaceuticals	-6.93	-0.36	-5.21	-	-
Fidelity Select Retailing	-1.22	14.21	9.36	1.70	10.45
Fidelity Select Software & Computer Services	-9.78	-0.22	12.75	1.61	15.54
Fidelity Select Technology	-14.37	-4.56	5.48	-8.73	11.60
Fidelity Select Telecommunications	0.39	22.13	-1.77	-10.67	5.40
Fidelity Select Transportation	1.78	18.48	15.06	10.53	12.08
Fidelity Select Utilities Growth	6.37	24.66	-1.76	-5.83	8.66
Fidelity Select Wireless	0.00	48.41	0.39	-	