

University of Michigan Investment Funds Update

Total Returns as of Dec. 31, 2005

Stock Fund Choices	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 3000 Index*	2.04	6.14	15.91	1.58	9.20
Standard & Poor's 500 Stock Index*	2.08	4.90	14.38	0.55	9.07

U.S. Large Capitalization Stock Fund Choices

Russell 1000 Index*	2.13	6.27	15.42	1.07	9.28
CREF Equity Index Account	1.93	5.67	15.38	1.19	8.89
CREF Growth Account	2.92	5.43	12.68	-5.05	5.69
CREF Stock Account	2.44	7.49	17.02	1.82	8.48
Fidelity	3.88	7.52	13.85	0.37	8.85
Fidelity Asset Manager: Aggressive	3.85	7.34	21.01	-0.58	-
Fidelity Asset Manager: Growth	2.93	3.77	10.30	1.36	7.52
Fidelity Blue Chip Growth	2.80	4.03	11.32	-2.98	6.56
Fidelity Blue Chip Value	3.47	10.06	-	-	-
Fidelity Capital Appreciation	1.81	5.80	21.32	5.38	10.21
Fidelity Contrafund	3.79	16.23	19.61	6.21	12.01
Fidelity Convertible Securities	0.23	5.95	14.43	5.33	11.86
Fidelity Disciplined Equity	1.81	10.27	16.25	1.88	9.26
Fidelity Discovery ***	2.50	2.14	10.64	0.58	-
Fidelity Dividend Growth	3.36	3.50	10.55	0.69	11.07
Fidelity Equity-Income	3.04	5.74	15.21	3.77	9.50
Fidelity Equity-Income II	2.05	4.63	15.09	3.66	9.56
Fidelity Export & Multinational	6.20	15.29	20.20	7.31	15.70
Fidelity Fifty	4.75	11.00	12.81	4.75	11.22
Fidelity Four-in-One Index	2.28	6.47	15.33	3.01	-
Fidelity Focused Stock**	1.44	18.22	18.91	-2.48	-
Fidelity Freedom 2020	3.02	7.75	13.82	2.96	-
Fidelity Freedom 2025	3.22	8.19	-	-	-
Fidelity Freedom 2030	3.45	8.82	15.57	2.42	-
Fidelity Freedom 2035	3.58	9.04	-	-	-
Fidelity Freedom 2040	3.57	9.06	16.77	2.05	-
Fidelity Growth & Income	1.78	2.71	10.32	-0.06	8.02
Fidelity Growth & Income II	3.07	7.48	11.86	1.07	-
Fidelity Growth Company	6.10	13.50	21.62	-2.21	10.27
Fidelity Independence	3.85	10.55	15.14	-1.33	9.33
Fidelity Large-Cap Growth****	3.92	13.04	17.66	-	10
Fidelity Large Cap Stock	4.53	7.48	12.68	-1.96	0.00
Fidelity Large-Cap Value*****	1.27	11.21	18.14	-	8
Fidelity Magellan	4.04	6.42	12.61	-0.75	16.20
Fidelity NASDAQ Composite Index	2.59	1.90	-	-	6
Fidelity OTC	5.03	8.94	16.95	-1.41	14.48
Fidelity Spartan 500 Index	2.06	4.86	14.26	0.42	8.90
Fidelity Spartan Tot Mkt Index	2.20	6.42	16.12	1.99	-
Fidelity Spartan U.S. Eq Index	2.07	4.85	14.26	0.41	8.90
Fidelity Strategic Dividend & Income	2.67	9.79	-	-	-
Fidelity Stock Selector	3.66	8.98	15.11	0.56	7.64
Fidelity Trend	2.99	7.42	14.91	1.02	6.03

** Formerly Fidelity TechnoQuant Growth; *** Formerly Fidelity Contrafund II; **** Formerly Fidelity Structured Large-Cap Growth; ***** Formerly Fidelity Structured Large-Cap Value

U.S. Mid-Capitalization Stock Fund Choices

Russell 2500 Index*	1.80	8.09	23.00	9.14	11.53
Fidelity Aggressive Growth	2.48	7.23	16.73	-13.17	3.76
Fidelity Leveraged Co Stock	1.86	17.47	42.11	24	14
Fidelity Mid-Cap Growth****	2.86	13.56	22.89	-	7
Fidelity Mid-Cap Stock	4.87	16.07	19.04	1.27	0.00
Fidelity Mid-Cap Value*****	1.65	13.68	22.75	-	-
Fidelity New Millennium	3.16	10.10	16.38	0.67	14.79
Fidelity Spartan Extended Market Index	2.67	10.01	22.81	6.72	-
Fidelity Value	4.22	14.27	23.02	13.66	12.17
Fidelity Value Discovery	4.29	18.70	21	-	-
Fidelity Value Strategies	4.73	2.72	23.86	9.72	10.77

U.S. Small Capitalization Stock Fund Choices

Russell 2000 Index*	1.13	4.56	22.13	8.22	9.26
Fidelity Low-Priced Stock	1.83	8.65	23.22	17.33	0.00
Fidelity Small Cap Independence**	1.07	10.96	19.85	7.69	8.88
Fidelity Small Cap Retirement	-0.33	9.17	19.07	10	-
Fidelity Small Cap Stock	1.74	8.09	21.56	10.01	-

** Formerly known as Fidelity Small Cap Selector

International Stock Fund Choices

S&P/Citigroup Broad Market Ex-US Index*/^	4.83	17.44	26.83	7.05	7.60
IFC Investible (Emerging Mkts) Index*	7.37	35.19	39.61	21.58	8.16
CREF Global Equities Account	3.07	9.62	18.43	0.92	7.04
Fidelity Aggressive Int'l	7.27	13.88	21.47	7.77	7.73
Fidelity Canada	3.06	27.89	34.03	15.81	13.16
Fidelity China Region	3.59	14.46	22.93	7.14	8
Fidelity Diversified Int'l	5.18	17.23	25.93	9.51	12.93
Fidelity Emerging Markets	11.80	44.31	38.21	19.10	2.74
Fidelity Europe	3.24	18.17	30.81	6.98	10.91
Fidelity Europe Capital Appreciation	3.59	16.20	22.79	6.46	11.80
Fidelity Global Balanced	2.55	9.00	17.19	6.77	8.65
Fidelity Int'l Discovery***	5.53	18.55	26.48	8.53	10.20
Fidelity Int'l Small Cap Fund	6.50	29.47	45	-	-
Fidelity Japan	21.35	42.68	29.43	5.86	5.90
Fidelity Japan Smaller Companies	27.11	41.36	40.63	17.55	6
Fidelity Latin America	7.04	55.17	53.68	21.97	0.00
Fidelity Nordic	-0.96	18.50	29.73	5.17	15
Fidelity Overseas	9.00	19.29	25.03	4.66	8.43
Fidelity Pacific Basin	13.81	32.52	27.99	9.12	7.57
Fidelity Southeast Asia	10.93	33.56	32.22	14.57	5.25
Fidelity Spartan Int'l Index	4.34	13.73	23.55	4.36	-
Fidelity Worldwide	6.29	13.57	20.83	6.08	8.71

*** Formerly Fidelity Int'l Growth & Income; **** Formerly Fidelity Structured Mid-Cap Growth; ***** Formerly Fidelity Structured Mid-Cap Value; ^ Formerly Salomon Broad Market Ex-US Index.

Balanced Fund Choices

CREF Social Choice Account	1.57	4.97	11.00	3.43	8.43
Fidelity Asset Manager	2.48	4.03	8.71	2.56	7.76
Fidelity Asset Manager: Income	1.88	6.19	8.94	5.45	6.68

Fidelity Balanced	3.00	10.68	16.34	8.06	10.61
Fidelity Freedom 2000	1.46	4.00	5.88	3.09	-
Fidelity Freedom 2005	2.16	5.68	-	-	-
Fidelity Freedom 2010	2.21	5.92	9.98	3.46	-
Fidelity Freedom 2015	2.70	7.01	-	-	-
Fidelity Freedom Income	1.33	3.78	4.98	3.36	-
Fidelity Puritan	2.17	4.67	11.81	4.95	6.99

Bond Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
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U.S. Bond Funds

Lehman Aggregate Index*	0.59	2.43	3.62	5.88	6.16
CREF Bond Market Account	0.50	2.25	3.57	5.71	5.99
CREF Inflation Linked Bond Account	0.02	2.53	6.02	8.33	7
Fidelity Capital & Income	1.17	5.04	18.05	9.33	7.93
Fidelity Floating Rate High Income	1.10	4.23	5.05	-	-
Fidelity Ginnie Mae	0.82	2.68	3.02	4.97	5.65
Fidelity Government Income	0.58	2.42	2.74	5.13	5.49
Fidelity High-Income	1.47	3.45	13.10	6.92	5.96
Fidelity Inflation-Protected Bond	0.01	2.16	6.02	-	-
Fidelity Institutional Short-Int Gov't	0.57	1.45	1.50	4.11	5.00
Fidelity Intermediate Bond	0.62	1.75	3.30	5.54	5.67
Fidelity Intermediate Govt	0.43	1.45	1.92	4.73	5.36
Fidelity Investment Grade Bond	0.70	2.73	3.98	5.94	0.00
Fidelity Mortgage Securities	0.57	2.48	3.49	5.40	13.02
Fidelity Short-Term Bond	0.74	2.17	2.53	4.36	5.00
Fidelity Spartan Gov't Income	0.58	2.46	2.95	5.41	5.79
Fidelity Spartan Investment Grade Bond	0.69	2.64	4.20	6.16	6.18
Fidelity Strategic Income	0.81	3.12	10.21	9.30	-
Fidelity Total Bond Fund	0.62	2.46	5	-	-
Fidelity Ultra-Short Bond	0.89	2.96	2	-	-
Fidelity U.S. Bond Index	0.60	2.26	3.84	5.93	6.14
TIAA Traditional Annuity**	1.20	4.50	4.80	6.40	6.70

** 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*	1.88	10.73	17.59	16.40	15.22
Fidelity New Markets Income	1.79	11.18	17.93	14.52	0.00

Money Market Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
Treasury Bill*	0.91	3.06	1.84	2.34	3.86
CREF Money Market Account	0.92	2.90	1.55	2.03	3.76
Fidelity Cash Reserves**	0.93	2.93	2.11	2.11	3.74
Fidelity Retirement Gov't Money Market	0.92	2.88	1.57	2.07	3.72
Fidelity Retirement Money Market	0.94	2.96	1.64	2.10	3.78
Fidelity Select Money Market	0.94	2.97	2.11	2.11	3.69
Fidelity U.S. Gov't Reserves	0.93	2.95	1.64	2.13	3.71
Spartan Money Market†	0.94	2.95	1.63	2.11	3.75
Spartan U.S. Gov't Money Market††	0.92	2.87	1.57	2.06	3.68
Spartan U.S. Treasury Money Market	0.84	2.64	1.43	1.92	3.46

** 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	3.33	14.02	11.32	8.68	9
Fidelity Real Estate Income	0.77	5.07	-	-	13
Fidelity Real Estate Investment	3.56	14.87	27.27	19.01	0.00
Fidelity Utilities	-3.21	9.90	17.19	0.03	6.64
Fidelity Select Air Transport	10.38	21.91	23.65	3.45	15.38
Fidelity Select Automotive	-2.84	-1.75	14.74	11.65	12.14
Fidelity Select Banking	5.23	-0.14	13.84	6.46	7.07
Fidelity Select Biotechnology	5.06	8.76	17.42	-6.30	12.40
Fidelity Select Brokerage & Investment	11.27	29.87	26.03	8.54	10.41
Fidelity Select Bus Svc & Outsourcing	5.48	6.10	15.32	4.21	20
Fidelity Select Chemicals	5.74	1.10	21.96	13.00	0.00
Fidelity Select Computers	1.52	2.65	17.86	-7.17	10.40
Fidelity Select Construction & Housing	-0.17	9.36	26.52	17.33	8.44
Fidelity Select Consumer Industries	4.51	2.82	11.64	2.25	14.36
Fidelity Select Cyclical Industries	4.74	12.33	24.05	9.34	8
Fidelity Select Defense & Aerospace	1.35	17.89	24.84	12.91	14.68
Fidelity Select Developing Communications	2.30	3.52	26.56	-7.53	8.12
Fidelity Select Electronics	3.36	15.75	21.52	-5.42	12.13
Fidelity Select Energy	-2.79	51.99	34.98	13.89	15.49
Fidelity Select Energy Service	2.56	54.14	30.80	11.91	17.86
Fidelity Select Environmental	-0.51	9.37	14.86	2.82	2.63
Fidelity Select Financial Svcs	7.34	7.48	15.99	4.67	13.38
Fidelity Select Food & Agriculture	1.89	5.85	11.84	5.38	8.66
Fidelity Select Gold***	17.45	40.59	18.76	28.03	7.33
Fidelity Select Health Care	3.16	16.88	13.76	0.50	11.28
Fidelity Select Home Finance	4.91	-7.12	12.93	6.33	11.97
Fidelity Select Industrial Equipment	3.51	7.41	19.68	5.52	9.55
Fidelity Select Industrial Materials	8.56	14.32	24.77	16.16	9.17
Fidelity Select Insurance	5.34	13.76	17.82	7.97	16.19
Fidelity Select Leisure	6.26	3.99	20.12	7.14	12.09
Fidelity Select Medical Delivery	4.22	29.02	34.67	15.96	11.98
Fidelity Select Med Equipment & Systems	0.42	7.46	18.96	9.63	-
Fidelity Select Multimedia	5.68	7.44	16.78	6.57	10.59
Fidelity Select Natural Gas	-4.53	45.71	38.03	12.94	15.70
Fidelity Select Natural Resources	-0.30	46.01	32.68	12.81	-
Fidelity Select Networking & Infrastructure	3.07	0.00	16.40	-16.9	-
Fidelity Select Paper & Forest	10.68	-8.29	5.65	4.18	5.73
Fidelity Select Pharmaceuticals	1.85	9.79	10.92	-	-
Fidelity Select Retailing	5.07	7.13	17.70	5.23	11.64
Fidelity Select Software & Computer Services	1.39	0.04	13.28	0.71	12.54
Fidelity Select Technology	2.65	4.92	18.87	-6.52	9.56
Fidelity Select Telecommunications	2.84	5.15	15.76	-4.61	4.41
Fidelity Select Transportation	7.59	11.90	25.22	11.75	13.75
Fidelity Select Utilities Growth	-2.21	9.36	19.76	-1.36	7.76
Fidelity Select Wireless	1.03	17.32	41.19	-3.84	-

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

Editor's Note: Tables are for information only. Faculty and staff should contact the companies directly for fund information and prospectuses. For TIAA-CREF information, call (800) 842-2776 or visit <http://www.tiaa-cref.org>. For Fidelity information, call (800) 343-0860 or visit <http://www.300.fidelity.com:80/>. Information also is on the Web at www.morningstar.com. Information on fund transfers also is available from the Benefits Office, (734) 763-1214 (Central Campus) or (734) 764-6584 (Medical Campus).

* For reference; does not represent an investment option.