

University of Michigan Investment Funds Update

Total Returns as of Sept. 30, 2005

Stock Fund Choices	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 3000 Index*	4.01	14.57	18.12	-0.73	9.53
Standard & Poor's 500 Stock Index*	3.61	12.25	16.71	-1.48	9.49

U.S. Large Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 1000 Index*	3.94	14.24	17.65	-1.27	9.64
CREF Equity Index Account	3.92	14.07	17.58	-1.06	9.23
CREF Growth Account	5.05	11.79	14.25	-10.02	5.84
CREF Stock Account	5.32	16.62	19.05	-0.29	8.72
Fidelity	3.67	11.20	15.25	-2.19	9.03
Fidelity Asset Manager: Aggressive	6.66	14.22	20.71	-3.41	-
Fidelity Asset Manager: Growth	2.26	8.28	12.45	-0.60	7.58
Fidelity Blue Chip Growth	3.35	9.61	12.76	-6.02	6.27
Fidelity Blue Chip Value	5.70	17.26	-	-	-
Fidelity Capital Appreciation	7.17	15.15	24.57	2.34	9.81
Fidelity Contrafund	8.41	22.11	18.60	4.01	11.77
Fidelity Convertible Securities	7.75	14.52	16.88	3.42	11.98
Fidelity Disciplined Equity	5.63	19.48	17.07	0.07	9.02
Fidelity Discovery ***	5.24	9.26	13.23	-2.89	-
Fidelity Dividend Growth	2.29	8.86	13.01	0.16	11.03
Fidelity Equity-Income	4.01	12.04	17.54	3.94	9.79
Fidelity Equity-Income II	4.17	11.93	18.16	3.91	9.79
Fidelity Export & Multinational	6.71	19.23	22.96	5.73	14.04
Fidelity Fifty	8.92	17.74	15.33	4.99	10.80
Fidelity Four-in-One Index	4.18	14.04	17.01	1.09	-
Fidelity Focused Stock**	9.08	29.03	19.99	-4.91	-
Fidelity Freedom 2020	4.24	13.13	14.93	0.93	-
Fidelity Freedom 2025	4.53	14.02	-	-	-
Fidelity Freedom 2030	5.06	15.03	16.85	0.03	-
Fidelity Freedom 2035	5.17	15.48	-	-	-
Fidelity Freedom 2040	5.35	16.12	18.28	-0.60	-
Fidelity Growth & Income	2.55	9.02	11.68	-1.21	8.62
Fidelity Growth & Income II	8.54	11.72	13.54	-0.52	-
Fidelity Growth Company	7.40	21.47	23.76	-6.76	9.67
Fidelity Independence	7.91	18.42	17.56	-4.48	9.29
Fidelity Large-Cap Growth****	4.79	23.59	18.90	-	-
Fidelity Large-Cap Stock	5.27	12.62	13.05	-5.33	7.50
Fidelity Large-Cap Value*****	6.64	20.15	20.50	-	-
Fidelity Magellan	3.55	10.64	13.85	-3.46	6.85
Fidelity NASDAQ Composite Index	4.85	13.77	-	-	-
Fidelity OTC	5.39	19.08	18.34	-8.78	7.97
Fidelity Spartan 500 Index	3.59	12.20	16.59	-1.60	9.30
Fidelity Spartan Tot Mkt Index	4.06	14.67	18.19	-0.63	-
Fidelity Spartan U.S. Eq Index	3.58	12.19	16.58	-1.62	9.31
Fidelity Strategic Dividend & Income	5.13	16.45	-	-	-
Fidelity Stock Selector	5.31	15.19	16.88	-2.05	7.18
Fidelity Trend	4.95	13.77	17.26	-1.36	5.60

** 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

	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 2500 Index*	4.88	21.29	24.92	7.94	11.63
Fidelity Aggressive Growth	6.63	15.11	23.28	-19.00	2.68
Fidelity Leveraged Co Stock	8.31	33.51	53.11	-	-
Fidelity Mid-Cap Growth****	6.62	26.61	24.04	-	-
Fidelity Mid-Cap Stock	9.32	23.10	20.29	0.28	12.66
Fidelity Mid-Cap Value*****	6.92	26.08	23.82	-	-
Fidelity New Millennium	11.95	18.05	17.93	-3.25	15.32
Fidelity Spartan Extended Market Index	5.23	21.68	24.01	1.99	-
Fidelity Value	4.93	22.12	25.07	15.32	12.32
Fidelity Value Discovery	8.19	26.13	-	-	-
Fidelity Value Strategies	2.09	14.29	24.33	8.16	10.84

U.S. Small Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 2000 Index*	4.70	17.96	24.12	6.45	9.37
Fidelity Low-Priced Stock	4.49	21.45	24.85	18.22	16.11
Fidelity Small Cap Independence**	7.02	24.40	17.88	6.19	8.00
Fidelity Small Cap Retirement	6.88	24.15	17.69	12	-
Fidelity Small Cap Stock	6.89	19.00	23.45	8.54	-
Fidelity Value Strategies	2.09	14.29	24.33	8.16	10.84

** Formerly Fidelity Small Cap Selector

International Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
S&P/Citigroup Broad Market Ex-US Index*/^	11.43	29.33	27.35	5.20	7.50
IFC Investible (Emerging Mkts) Index*	17.89	48.02	40.52	16.36	7.29
CREF Global Equities Account	7.10	18.52	19.89	-0.16	6.99
Fidelity Aggressive Int'l	7.77	20.88	20.68	2.77	7.26
Fidelity Canada	16.82	39.80	35.06	13.60	13.26
Fidelity China Region	5.96	21.38	22.38	5.17	-
Fidelity Diversified Int'l	10.83	26.99	26.29	7.91	12.73
Fidelity Emerging Markets	20.51	52.93	36.77	13.06	1.42
Fidelity Europe	10.99	36.34	35.21	4.77	10.61
Fidelity Europe Capital Appreciation	10.17	29.06	23.55	6.26	11.26
Fidelity Global Balanced	5.63	18.93	17.39	5.62	8.71
Fidelity Int'l Discovery***	11.43	31.27	26.33	5.91	9.90
Fidelity Int'l Small Cap Fund	14.02	42.74	46	-	-
Fidelity Japan	22.66	31.21	19.94	-3.26	4.80
Fidelity Japan Smaller Companies	9.04	23.35	25.49	5.39	-
Fidelity Latin America	29.09	77.30	59.66	18.07	12.89
Fidelity Nordic	12.11	39.76	33.76	3.63	-
Fidelity Overseas	11.33	25.01	22.98	1.27	6.87
Fidelity Pacific Basin	14.30	32.90	21.92	2.82	5.42
Fidelity Southeast Asia	11.44	35.28	28.32	9.24	4.43
Fidelity Spartan Int'l Index	10.46	25.28	24.29	2.88	-
Fidelity Worldwide	8.39	19.86	20.60	3.83	7.89

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

	3 Months	1 Year	3 Years	5 Years	10 Years
CREF Social Choice Account	2.74	10.03	12.48	2.63	8.82
Fidelity Asset Manager	1.81	7.15	10.33	1.27	7.89
Fidelity Asset Manager: Income	2.76	8.85	9.58	4.94	6.86
Fidelity Balanced	5.08	16.59	17.88	7.64	10.67

Fidelity Freedom 2000	1.23	5.60	6.26	2.49	-
Fidelity Freedom 2005	2.49	8.93	-	-	-
Fidelity Freedom 2010	2.71	9.39	10.76	2.19	-
Fidelity Freedom 2015	3.53	11.48	-	-	-
Fidelity Freedom Income	1.15	4.91	5.22	3.16	-
Fidelity Puritan	2.60	9.11	13.51	5.07	9.00

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

U.S. Bond Funds

Lehman Aggregate Index*	-0.68	2.80	3.96	6.63	6.55
CREF Bond Market Account	-0.67	2.73	3.95	6.50	6.38
CREF Inflation Linked Bond Account	-0.04	4.99	6.20	9.10	-
Fidelity Capital & Income	2.03	11.09	22.34	7.04	7.78
Fidelity Floating Rate High Income	1.46	4.67	5.31	-	-
Fidelity Ginnie Mae	-0.30	2.81	3.26	5.51	5.89
Fidelity Government Income	-0.69	2.59	2.72	6.00	5.89
Fidelity High-Income	1.41	7.24	15.15	4.61	6.09
Fidelity Inflation-Protected Bond	-0.12	4.68	6.20	-	-
Fidelity Institutional Short-Int Gov't	-0.23	0.89	1.60	4.66	5.23
Fidelity Intermediate Bond	-0.37	1.70	3.73	6.13	5.97
Fidelity Intermediate Govt	-0.44	1.31	2.13	5.45	5.68
Fidelity Investment Grade Bond	-0.36	3.12	4.56	6.59	6.25
Fidelity Mortgage Securities	-0.13	2.99	3.87	6.09	6.32
Fidelity Short-Term Bond	0.16	1.71	2.89	4.70	5.15
Fidelity Spartan Gov't Income	-0.62	2.74	2.95	6.30	6.20
Fidelity Spartan Investment Grade Bond	-0.39	3.21	4.79	6.85	6.55
Fidelity Strategic Income	0.94	7.65	12.05	9.31	-
Fidelity Total Bond Fund	-0.28	3.46	-	-	-
Fidelity Ultra-Short Bond	0.85	2.49	2	-	-
Fidelity U.S. Bond Index	-0.68	2.68	4.33	6.68	6.53
TIAA Traditional Annuity**	1.10	4.20	5.00	7.30	6.90

** 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 Non-US Bond Index*	-1.22	3.14	9.56	8.74	5.10
J.P. Morgan Emerging Mkts. Bond Index*	3.40	14.01	21.99	16.31	16.12
Fidelity New Markets Income	4.01	16.04	22.24	14.30	15.60

Money Market Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
Treasury Bill*	0.83	2.63	1.68	2.49	3.92
CREF Money Market Account	0.79	2.37	1.35	2.18	3.81
Fidelity Cash Reserves**	0.79	2.39	2.24	2.24	3.78
Fidelity Retirement Gov't Money Market	0.78	2.34	1.37	2.20	3.76
Fidelity Retirement Money Market	0.80	2.40	1.44	2.24	3.82
Fidelity Select Money Market	0.80	2.43	2.23	2.23	3.73
Fidelity U.S. Gov't Reserves	0.79	2.41	1.44	2.25	3.75
Spartan Money Market†	0.80	2.40	1.43	2.24	3.79
Spartan U.S. Gov't Money Market†	0.78	2.33	1.37	2.19	3.73
Spartan U.S. Treasury Money Market	0.71	2.16	1.25	2.05	3.50

** 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	4.13	14.07	10.37	8.56	9
Fidelity Real Estate Income	0.98	8.23	-	-	-
Fidelity Real Estate Investment	4.24	29.29	26.49	19.33	15.36
Fidelity Utilities	7.51	27.62	24.34	-3.31	7.66
Fidelity Select Air Transport	9.12	22.13	21.30	3.46	11.58
Fidelity Select Automotive	7.74	13.95	16.38	11.45	7.38
Fidelity Select Banking	-0.99	2.76	12.57	6.88	12.44
Fidelity Select Biotechnology	9.46	8.85	18.92	-9.54	11.01
Fidelity Select Brokerage & Investment	9.77	36.52	26.36	5.00	17.74
Fidelity Select Bus Svc & Outsourcing	6.00	12.76	18.29	4.25	-
Fidelity Select Chemicals	-0.68	9.25	21.31	16.20	10.01
Fidelity Select Computers	5.43	19.50	23.08	-15.39	6.92
Fidelity Select Construction & Housing	0.85	25.51	29.72	21.00	15.36
Fidelity Select Consumer Industries	-1.10	11.80	10.61	2.13	8.67
Fidelity Select Cyclical Industries	6.91	19.14	24.75	10.49	-
Fidelity Select Defense & Aerospace	6.36	25.36	23.33	12.92	15.05
Fidelity Select Developing Communications	9.76	22.02	31.82	-15.95	6.26
Fidelity Select Electronics	8.02	28.68	25.61	-12.68	10.41
Fidelity Select Energy	24.12	66.51	39.03	15.02	16.79
Fidelity Select Energy Service	23.10	57.03	34.97	11.13	18.46
Fidelity Select Environmental	7.82	22.05	17.58	6.53	2.29
Fidelity Select Financial Svcs	2.74	9.35	15.94	4.37	13.05
Fidelity Select Food & Agriculture	4.07	18.63	12.03	8.39	9.14
Fidelity Select Gold**	25.51	20.68	16.64	24.69	5.42
Fidelity Select Health Care	6.21	20.40	14.12	1.01	11.90
Fidelity Select Home Finance	-2.87	-6.24	13.42	9.81	11.98
Fidelity Select Industrial Equipment	7.89	15.95	21.34	4.83	9.34
Fidelity Select Industrial Materials	12.69	13.63	27.12	18.36	8.05
Fidelity Select Insurance	4.62	16.35	17.98	9.59	16.16
Fidelity Select Leisure	1.74	11.09	19.76	2.93	11.24
Fidelity Select Medical Delivery	6.36	60.68	23.05	19.78	12.51
Fidelity Select Med Equipment & Systems	3.60	15.13	20.79	10.47	-
Fidelity Select Multimedia	3.31	14.82	21.55	2.36	9.92
Fidelity Select Natural Gas	26.34	63.24	42.27	15.33	17.27
Fidelity Select Natural Resources	24.30	53.19	35.91	14.12	-
Fidelity Select Networking & Infrastructure	8.06	18.13	23.86	-25.69	-
Fidelity Select Paper & Forest	1.25	-13.43	5.87	6.05	4.45
Fidelity Select Pharmaceuticals	10.05	17.11	13.57	-	-
Fidelity Select Retailing	-4.24	12.71	16.23	3.53	10.93
Fidelity Select Software & Computer Services	5.10	17.80	23.57	-5.51	12.54
Fidelity Select Technology	5.51	20.24	25.49	-15.06	8.36
Fidelity Select Telecommunications	5.10	14.68	27.25	-10.47	4.09
Fidelity Select Transportation	12.73	22.31	25.61	13.24	13.14
Fidelity Select Utilities Growth	5.80	24.68	25.15	-5.06	8.88
Fidelity Select Wireless	9.55	32.23	43.11		