

# University of Michigan Investment Funds Update

Total Returns as of December 31, 2008

Stock Fund Choices	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 3000 Index*	-22.78	-37.31	-8.63	-1.95	-0.80
Standard & Poor's 500 Stock Index*	-21.94	-37.00	-8.36	-2.19	-1.38

## U.S. Large Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 1000 Index*	-22.48	-37.61	-8.67	-2.05	-1.09
CREF Equity Index Account	-22.79	-37.5	-8.97	-2.33	-1.12
CREF Growth Account	-22.89	-39.78	-9.48	-3.64	-4.94
CREF Stock Account	-22.91	-39.68	-8.59	-1.49	-0.73
TIAA-CREF Equity Index	-22.70	-37.29	-	-	-11.21
TIAA-CREF Growth and Income	-20.05	-35.12	-3.47	0.83	4.96
TIAA-CREF Large-Cap Growth	-23.27	-41.23	-	-	-10.94
TIAA-CREF Large-Cap Growth Index	-22.85	-38.67	-9.43	-3.82	1.44
TIAA-CREF S&P 500 Index	-21.98	-37.1	-8.61	-2.53	2.58
TIAA-CREF Social Choice Equity	-23.77	-36.3	-8.96	-2.11	3.25
TIAA-CREF Large-Cap Value	-22.76	-40.05	-10.23	-1.79	4.15
TIAA-CREF Large-Cap Value Index	-22.21	-37.01	-8.56	-1.14	4.08
Fidelity	-22.64	-40.33	-7.47	-1.68	9.67
Fidelity Asset Manager 85% <sup>1</sup>	-20.95	-38.60	-9.35	-2.35	0.03
Fidelity Asset Manager 70% <sup>2</sup>	-18.82	-34.92	-8.36	-3.27	5.96
Fidelity Blue Chip Growth	-24.75	-38.60	-10.18	-4.34	8.81
Fidelity Blue Chip Value	-25.14	-44.83	-12.75	-3.52	-1.19
Fidelity Capital Appreciation	-19.99	-40.50	-10.22	-3.16	8.95
Fidelity Contrafund	-20.43	-37.16	-5.66	2.34	11.87
Fidelity Convertible Securities	-28.17	-47.78	-11.26	-3.98	9.09
Fidelity Disciplined Equity	-23.33	-40.10	-8.71	-1.24	9.25
Fidelity Dividend Growth	-26.75	-42.96	-12.88	-6.24	7.90
Fidelity Equity-Income	-23.40	-41.64	-10.83	-3.56	11.13
Fidelity Equity-Income II	-22.45	-40.38	-10.86	-4.03	9.14
Fidelity Export & Multinational	-24.60	-43.36	-10.87	-1.50	10.45
Fidelity Fifty	-27.52	-49.07	-13.93	-5.34	6.67
Fidelity Focused Stock <sup>3</sup>	-20.89	-33.03	-6.25	2.39	2.33
Fidelity Four-in-One Index	-18.44	-32.62	-6.19	-0.25	-0.13
Fidelity Growth & Income	-28.88	-50.89	-18.18	-9.18	8.53
Fidelity Mega Cap Stock <sup>4</sup>	-21.33	-39.41	-8.77	-2.90	-1.72
Fidelity Growth Company	-23.46	-40.90	-8.09	-0.24	11.57
Fidelity Growth Discovery <sup>5</sup>	-27.00	-46.72	-8.35	-2.75	1.34
Fidelity Independence	-28.39	-48.09	-8.95	-1.40	10.37
Fidelity Large-Cap Growth <sup>6</sup>	-22.02	-38.11	-12.61	-3.01	-3.53
Fidelity Large Cap Stock	-26.87	-47.46	-12.44	-5.16	3.29
Fidelity Large-Cap Value <sup>7</sup>	-23.17	-39.70	-9.86	-0.83	0.40
Fidelity Large Cap Core Enhanced Index	-20.28	-35.75	-	-	-21.89
Fidelity Large Cap Growth Enhanced Index	-21.35	-37.03	-	-	-22.26
Fidelity Large Cap Value Enhanced Index	-20.19	-35.93	-	-	-24.90
Fidelity Magellan	-27.07	-49.40	-13.61	-5.91	16.23
Fidelity NASDAQ Composite Index	-24.36	-40.04	-10.00	-4.20	-2.22
Fidelity OTC	-24.17	-45.98	-9.32	-2.56	10.98
Fidelity Spartan 500 Index	-21.96	-37.05	-8.42	-2.27	7.44
Fidelity Spartan Tot Mkt Index	-22.87	-37.18	-8.44	-1.75	1.57
Fidelity Spartan U.S. Eq Index	-21.95	-37.03	-8.41	-2.26	8.36
Fidelity Stock Selector	-24.39	-41.66	-9.64	-2.45	8.64
Fidelity Strategic Dividend & Income	-24.56	-41.17	-11.57	-2.73	-2.52
Fidelity Trend	-23.24	-44.45	-9.27	-2.35	10.78

\*Formerly known as Fidelity Asset Manager: Aggressive; †Formerly known as Fidelity Asset Manager: Growth; ‡Formerly known as Fidelity TechnoQuant Growth; §Formerly known as Fidelity Growth & Income II; ¶Formerly known as Fidelity Growth and Fidelity Contrafund II; \*\*Formerly known as Fidelity Structured Large-Cap Growth; ††Formerly known as Fidelity Structured Large-Cap Value.

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

	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 2500 Index*	-26.25	-36.79	-9.37	-0.98	4.09
TIAA-CREF Mid-Cap Blend Index	-27.28	-41.43	-10.9	-1.03	5.41
TIAA-CREF Mid-Cap Growth	-28.68	-46.41	-11.94	-2.97	4.79
TIAA-CREF Mid-Cap Growth Index	-27.53	-44.35	-12.05	-2.7	4.53
TIAA-CREF Mid-Cap Value	-26.99	-40.75	-8.99	1.01	7.67
TIAA-CREF Mid-Cap Value Index	-27.22	-38.5	-10.21	0.01	5.91
Fidelity Aggressive Growth	-24.51	-49.27	-13.09	-4.78	5.91
Fidelity Leveraged Co Stock	-37.27	-54.53	-14.26	-1.62	7.93
Fidelity Mid-Cap Growth	-31.05	-49.30	-17.55	-5.85	-3.71
Fidelity Mid-Cap Stock	-26.57	-45.96	-12.45	-3.21	8.45
Fidelity Mid-Cap Value <sup>8</sup>	-24.79	-40.54	-11.26	-0.64	2.41
Fidelity New Millennium	-23.08	-40.23	-7.54	-1.93	11.90
Fidelity Spartan Extended Market Index	-26.35	-38.45	-9.22	-0.60	2.24
Fidelity Value	-31.68	-46.52	-14.31	-2.72	11.17
Fidelity Value Discovery	-25.18	-42.32	-9.89	-0.10	4.07
Fidelity Value Strategies	-33.84	-51.15	-15.71	-6.71	9.80

## U.S. Small Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 2000 Index*	-26.12	-33.80	-8.29	-0.93	3.02
TIAA-CREF Small-Cap Blend Index	-26.18	-33.72	-8.38	-1.17	6.03
TIAA-CREF Small-Cap Equity	-24.88	-32.9	-9.57	-1.74	5.66
TIAA-CREF Small-Cap Growth Index	-27.55	-38.38	-9.42	-1.5	6.14
TIAA-CREF Small-Cap Value Index	-24.88	-28.81	-7.55	0.1	6.75
Fidelity Low-Priced Stock	-20.73	-36.17	-8.13	0.59	12.99
Fidelity Small Cap Growth	-27.58	-44.93	-10.03	-	-1.24
Fidelity Small Cap Independence <sup>9</sup>	-28.05	-46.99	-13.30	-3.62	4.68
Fidelity Small Cap Retirement	-25.03	-27.57	-8.28	-0.63	3.92
Fidelity Small Cap Stock	-27.75	-42.91	-11.60	-3.07	4.36
Fidelity Small Cap Value	-22.23	-30.27	-6.58	-	1.65

\*Formerly known as Fidelity Structured Mid-Cap Value; †Formerly known as Fidelity Small Cap Selector.

## International Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
S&P/Citigroup Broad Market Ex-US Index* <sup>10</sup>	-21.53	-44.21	-7.55	2.55	2.32
IFC Investible (Emerging Mkts) Index*	-25.90	-52.45	-3.64	9.15	10.49
CREF Global Equities Account	-23.01	-42.29	-8.88	-1.21	-1.01
CREF International Equity	-23.11	-49.68	-8.43	0.51	6.85
CREF International Equity Index	-19.93	-42.33	-6.96	1.71	7.64
Fidelity International Capital Appreciation Fund	-25.51	-50.67	-15.70	-5.53	2.44
Fidelity Canada	-30.45	-42.64	-3.78	7.14	9.74
Fidelity China Region	-16.47	-44.85	1.51	5.96	6.87
Fidelity Diversified Int'l	-23.37	-45.21	-7.99	1.79	8.01
Fidelity Emerging Markets	-34.17	-60.83	-8.83	6.10	2.74
Fidelity Europe	-19.23	-44.02	-6.56	4.45	8.55
Fidelity Europe Capital Appreciation	-21.86	-46.26	-5.82	2.47	7.89
Fidelity Export and Multinational	-24.60	-43.36	-10.87	-1.50	10.45
Fidelity Global Balanced	-10.02	-23.27	-0.25	4.22	7.33
Fidelity Int'l Discovery	-19.93	-44.28	-6.27	3.05	7.24
Fidelity Int'l Small Cap Fund	-22.96	-46.54	-11.58	2.98	13.41
Fidelity International Small Cap Opportunities	-34.36	-58.44	-18.67	-	-10.84
Fidelity International Value	-22.91	-46.72	-	-	-14.92
Fidelity Japan	-16.71	-36.81	-16.41	-1.56	2.47
Fidelity Japan Smaller Companies	-11.35	-34.49	-23.34	-4.88	1.63
Fidelity Latin America	-35.24	-54.64	-2.01	15.55	8.53
Fidelity Nordic	-28.86	-55.96	-9.48	3.13	8.20
Fidelity Overseas	-21.87	-47.32	-8.21	0.93	10.21
Fidelity Pacific Basin	-24.09	-55.76	-13.66	-0.55	4.03
Fidelity Southeast Asia	-19.18	-51.89	0.85	9.25	5.94
Fidelity Spartan Int'l Index	-19.07	-41.43	-6.48	2.20	2.68
Fidelity Worldwide	-20.93	-40.24	-5.97	1.17	5.98

## Life Cycle Funds

	3 Months	1 Year	3 Years	5 Years	Since Inception
TIAA-CREF Lifecycle Fund 2010	-11.04	-23.57	-3.28	-	0.11
TIAA-CREF Lifecycle Fund 2015	-12.97	-26.94	-4.35	-	-0.45
TIAA-CREF Lifecycle Fund 2020	-14.95	-30.33	-5.68	-	-1.25
TIAA-CREF Lifecycle Fund 2025	-16.97	-33.48	-6.94	-	-1.98
TIAA-CREF Lifecycle Fund 2030	-19.05	-36.54	-8.12	-	-2.8
TIAA-CREF Lifecycle Fund 2035	-20.3	-38.18	-8.62	-	-3.02
TIAA-CREF Lifecycle Fund 2040	-20.27	-38.14	-8.27	-	-2.58
TIAA-CREF Managed Allocation Fund II	-14.2	-28.79	-	-	-6.52
Fidelity Freedom 2000	-8.16	-14.00	-1.11	1.00	4.87
Fidelity Freedom 2005	-13.56	-24.45	-3.98	0.01	0.58

## Life Cycle Funds, cont'd.

	3 Months	1 Year	3 Years	5 Years	Since Inception
Fidelity Freedom 2010	-14.15	-25.32	-4.24	-0.05	5.07
Fidelity Freedom 2015	-15.00	-27.15	-4.65	0.13	0.83
Fidelity Freedom 2020	-18.15	-32.12	-6.32	-0.59	4.74
Fidelity Freedom 2025	-19.17	-33.66	-6.93	-0.84	0.02
Fidelity Freedom 2030	-21.05	-36.93	-8.03	-1.33	4.12
Fidelity Freedom 2035	-21.65	-37.76	-8.42	-1.46	-0.52
Fidelity Freedom 2040	-22.43	-38.80	-8.77	-1.62	-3.55
Fidelity Freedom 2045	-22.52	-39.15	-	-	-11.64
Fidelity Freedom 2050	-23.40	-40.61	-	-	-12.38

\*Formerly known as Salomon Broad Market Ex-US Index.

## Balanced Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
CREF Social Choice Account	-13.37	-23.45	-4.03	0.23	1.52
Fidelity Asset Manager 50% <sup>11</sup>	-14.74	-27.80	-5.71	-1.67	7.29
Fidelity Asset Manager 20% <sup>12</sup>	-7.78	-14.17	-1.18	1.75	5.80
Fidelity Balanced	-15.88	-31.31	-5.80	0.52	8.27
Fidelity Freedom Income	-7.23	-12.14	-0.68	1.10	4.19
Fidelity Puritan	-15.49	-29.16	-4.78	-0.25	10.83

## Bond Fund Choices/U.S. Bond Funds

	3 Months	1 Year	3 Years	5 Years	Since Inception
Lehman Aggregate Index*	4.57	5.24	5.51	4.65	5.63
CREF Bond Market Account	2.45	1.24	3.76	3.53	5
CREF Inflation Linked Bond Account	-2.81	-1.78	2.93	3.84	6.48
TIAA-CREF Bond	3.45	2.67	-	-	4.84
TIAA-CREF Bond Plus Fund II	0.61	-2.72	-	-	2.39
TIAA-CREF High Yield Fund II	-12.76	-19.77	-	-	-4.49
TIAA-CREF Inflation Linked Bond	-2.85	-1.81	-	-	4.09
TIAA-CREF Short-Term Bond Fund II	2.18	2.32	-	-	4.05
TIAA Traditional Annuity (RA) <sup>13</sup>	1.35	5.25	4.91	4.7	6.12
TIAA Traditional Annuity (SRA)	1.11	4.5	4.16	3.52	5.56
Fidelity Capital & Income	-23.09	-31.90	-7.20	-1.12	8.71
Fidelity Focused High Income	-14.61	-20.50	-3.84	-	-1.18
Fidelity Floating Rate High Income	-12.89	-16.47	-3.02	-0.14	1.67
Fidelity Ginnie Mae	3.73	7.12	5.99	4.96	7.15
Fidelity Government Income <sup>14</sup>	6.76	11.01	7.44	5.64	8.38
Fidelity High-Income	-18.16	-23.72	-4.73	-0.38	7.45
Fidelity Inflation-Protected Bond	-2.71	-2.32	2.21	3.38	4.98
Fidelity Institutional Short-Int Gov't	4.18	7.94	6.23	4.27	6.20
Fidelity Intermediate Bond	-2.62	-5.84	0.68	1.39	7.79
Fidelity Intermediate Govt	5.95	10.08	7.18	5.04	6.50
Fidelity Investment Grade Bond	-3.41	-7.12	-0.04	1.41	7.23
Fidelity Mortgage Securities	1.08	1.29	1.89	2.52	7.20
Fidelity Short-Term Bond	-2.36	-3.66	0.80	1.28	5.15
Fidelity Spartan Intermediate T-Bond Index	10.65	16.37	9.55	-	9.63
Fidelity Spartan Long-Term T-Bond Index	18.78	24.14	11.40	-	11.72
Fidelity Spartan Short-Term T-Bond Index	4.34	8.71	6.69	-	6.68
Fidelity Strategic Income	-8.09	-11.37	0.36	2.67	5.36
Fidelity Total Bond Fund	-3.16	-5.56	1.12	2.24	3.30
Fidelity Ultra-Short Bond	-0.80	-7.83	-2.83	-0.87	-0.25
Fidelity U.S. Bond Index	3.53	3.76	4.49	4.02	7.08

## Non-U.S. Bond Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
J.P. Morgan Non-US Bond Index*	9.94	11.36	10.37	6.45	5.73
Fidelity New Markets Income	-12.52	-18.24	-1.11	3.86	10.53

## Money Market Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
Treasury Bill*	0.22	2.05	3.95	3.25	3.45
CREF Money Market Account	0.62	2.44	4.01	3.18	3.34
TIAA-CREF Money Market Account	0.51	2.55	-	-	4.11
Fidelity Cash Reserves <sup>15</sup>	0.62	2.89	4.23	3.33	6.24
Fidelity Government Money Market	0.38	2.31	3.97	3.15	4.15
Fidelity Retirement Gov't Money Market	0.41	2.37	4.01	3.18	4.4