

University of Michigan Investment Funds Update

Total Returns as of September 30, 2002

Average Annualized Compound Return (%)

Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 3000 Index*	-17.24	-18.84	-11.57	-1.79	8.83
S&P 500 Stock Index*	-17.28	-20.48	-12.88	-1.63	9.00

U.S. Large Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 1000 Index*	-16.92	-19.52	-12.13	-1.55	9.01
CREF Equity Index Account	-17.24	-19.09	-11.79	-1.92	-
CREF Growth Account	-15.56	-24.55	-21.24	-6.68	-
CREF Stock Account	-17.44	-18.59	-12.63	-2.71	7.46
Fidelity	-17.00	-19.52	-11.81	-0.74	9.61
Fidelity Aggressive Growth	-22.75	-36.68	-34.76	-12.42	3.93
Fidelity Asset Manager: Grth	-11.37	-13.71	-7.63	-0.35	7.85
Fidelity Blue Chip Growth	-16.04	-20.77	-14.44	-2.46	9.18
Fidelity Contrafund	-9.86	-4.70	-5.09	3.41	12.44
Fidelity Contrafund II	-15.11	-16.74	-5.32	-	-
Fidelity Convertible Secs	-9.89	-5.52	4.06	6.68	11.14
Fidelity Disciplined Equity	-14.39	-14.24	-9.35	-0.21	9.08
Fidelity Dividend Growth	-15.42	-19.54	-5.76	3.19	-
Fidelity Equity-Income	-19.09	-17.21	-6.80	-0.77	9.76
Fidelity Equity-Income II	-16.41	-15.29	-7.17	0.26	9.43
Fidelity Export & Multinatl	-16.79	-16.98	-2.09	3.75	-
Fidelity Fifty	-15.95	-8.04	-3.51	3.93	-
Fidelity Focused Stock**	-22.77	-34.39	-15.96	-7.12	-
Fidelity Freedom 2020	-11.16	-10.78	-5.78	1.72	-
Fidelity Freedom 2030	-13.94	-13.93	-8.39	0.18	-
Fidelity Growth & Income	-14.03	-17.40	-8.60	0.24	10.35
Fidelity Growth & Income II	-10.17	-15.48	-10.08	-	-
Fidelity Growth Company	-20.54	-26.99	-15.57	-1.72	9.23
Fidelity Independence	-15.78	-12.80	-8.55	1.28	9.34
Fidelity Large Cap Stock	-16.73	-18.87	-14.72	-1.78	-
Fidelity Magellan	-16.36	-21.06	-12.94	-1.24	8.92
Fidelity OTC	-16.50	-8.42	-16.96	-3.33	8.01
Fidelity Spartan 500 Idex	-17.26	-20.57	-12.99	-1.77	8.73
Fidelity Spartan Tot Mkt Idx	-16.87	-17.51	-11.77	-	-
Fidelity Spartan U.S. Eq Idx	-17.29	-20.59	-13.01	-1.79	8.78
Fidelity Stock Selector	-15.54	-19.46	-12.36	-3.47	8.05
Fidelity Trend	-16.67	-18.53	-9.77	-5.93	5.05

** Formerly known as Fidelity TechnoQuant Growth

U.S. Mid-Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 2500 Index*	-18.66	-7.43	-0.88	-0.17	9.98
Fidelity Asset Manager: Aggr	-20.40	-27.58	-10.32	-	-
Fidelity Capital Apprec	-19.65	-16.50	-11.12	-2.28	8.67
Fidelity Four-in-One Index	-14.24	-13.68	-9.16	-	-
Fidelity Mid-Cap Stock	-18.40	-18.43	-0.33	4.51	-
Fidelity New Millennium	-15.35	-1.76	-4.09	6.90	-
Fidelity Spartan Ext Mkt Idx	-15.59	-7.10	-8.88	-	-
Fidelity Value	-19.27	-5.51	0.05	0.94	10.83

U.S. Small Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 2000 Index*	-21.40	-9.30	-4.11	-3.20	8.01
Fidelity Low-Priced Stock	-16.98	3.15	12.15	7.08	14.85
Fid. Sm. Cap Independence**	-13.78	-3.72	1.57	-0.61	-
Fidelity Small Cap Stock	-18.73	-3.96	4.09	-	-

** Formerly known as Fidelity Small Cap Selector

International Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
Salomon Broad Mkt Ex-US Ind.*	-18.81	-12.74	-12.85	-4.46	3.83
IFC Investible (emerging mkts) Ind.*	-15.58	12.74	-8.54	-8.64	1.34
CREF Global Equities Account	-18.49	-20.04	-14.66	-5.13	6.10
Fidelity Aggressive Intl	-19.86	4.18	-10.47	-2.58	-
Fidelity Canada	-13.99	-0.48	6.64	0.56	6.17
Fidelity China Region	-13.74	1.12	-5.39	-5.94	-
Fidelity Diversified Intl	-17.17	-6.59	-4.08	2.22	9.42
Fidelity Emerging Markets	-16.67	8.49	-9.17	-11.44	-3.82
Fidelity Europe	-28.01	-20.84	-15.32	-6.32	5.26
Fidelity Europe Capital Appr	-22.82	-9.99	-6.73	-0.61	-
Fidelity Global Balanced	-9.91	-1.04	-3.50	2.10	-
Fidelity Intl Growth & Inc	-18.00	-4.57	-7.67	-0.51	5.73
Fidelity Japan	-11.19	-5.31	-17.85	-1.05	2.04
Fidelity Japan Smaller Co	-9.06	8.19	-18.19	10.39	-
Fidelity Latin America	-24.93	-20.04	-11.47	-14.93	-
Fidelity Nordic	-24.79	-14.69	-11.60	-1.55	-
Fidelity Overseas	-20.74	-14.46	-14.15	-5.33	4.16
Fidelity Pacific Basin	-12.42	3.10	-12.61	-0.91	3.59
Fidelity Southeast Asia	-17.45	13.65	-5.69	-5.46	-
Fidelity Spartan Intl Index	-20.03	-15.79	-14.79	-	-
Fidelity Worldwide	-17.69	-12.17	-7.25	-3.03	6.62

Bal. Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
CREF Social Choice Account	-8.20	-9.05	-3.93	2.31	8.55
Fidelity Asset Manager	-7.39	-8.17	-1.98	2.87	8.07
Fidelity Asset Mngr: Income	-2.02	-0.92	1.49	3.80	6.81
Fidelity Balanced	-10.89	-8.67	-1.75	4.11	7.80
Fidelity Freedom 2000	-2.23	-0.57	2.39	5.37	-
Fidelity Freedom 2010	-6.05	-5.01	-1.16	4.09	-
Fidelity Freedom Income	-1.12	0.15	3.43	5.11	-
Fidelity Puritan	-10.74	-8.74	-1.56	2.43	9.28

Average Annualized Compound Return (%)

Bond Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
U.S. Bond Funds					
Lehman Aggregate Index*	4.59	8.61	9.49	7.83	7.37
CREF Bond Market Account	4.64	8.05	9.32	7.61	7.16
CREF Inflation Linked Bond Acct.	7.94	14.42	11.96	8.43	-
Fidelity Capital & Income	-0.48	-7.03	-7.83	-1.83	5.12
Fidelity Ginnie Mae	2.61	6.89	8.44	6.93	6.69
Fidelity Government Income	6.23	9.57	9.71	7.73	7.04
Fidelity High-Income	0.37	-0.38	-7.42	-2.55	5.64
Fidelity Inflation-Protected Bond	7.68	-	-	-	-
Fidelity Intermediate Bond	3.86	7.19	8.69	7.20	6.69
Fidelity Intermediate Govt	5.04	8.72	9.14	7.48	6.69
Fidelity Invmt Grade Bond	4.07	7.14	8.66	7.12	6.99
Fidelity Mortgage Secs Initial Class	2.58	7.42	8.82	7.23	7.42
Fidelity Short-Term Bond	2.57	5.06	7.02	6.23	5.47
Fidelity Spartan Govt Income	6.46	10.20	10.03	8.06	7.07
Fidelity Spartan Invmt Gr Bd	4.07	7.23	8.88	7.47	7.57
Fidelity Strategic Income	1.98	5.98	5.73	-	-
Fidelity Target Timeline2003	1.36	3.46	7.00	6.45	-
Fidelity U.S. Bond Index	4.35	7.80	9.10	7.63	7.26
TIAA Traditional Annuity**	N/A	6.50	7.26	7.26	7.31

** 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 each March 1.

Non-U.S. Bond Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
J.P. Morgan Emerging Mkts. Bond Index*	-2.48	10.09	14.11	6.82	12.70
Fidelity New Markets Income	-2.42	3.78	11.93	4.43	-

Money Market Fund Choices

	3 Months	1 Year	3 Years	5 Years	10 Years
Treasury Bill*	0.45	1.99	4.36	4.63	4.70
CREF Money Market Acct	0.38	1.77	4.31	4.67	4.65
Fidelity Cash Reserves**	0.39	1.89	4.29	4.63	4.56
Fidelity Retirement Govt MMkt	0.38	1.85	4.25	4.59	4.55
Fidelity Retirement MMkt	0.39	1.82	4.30	4.66	4.63
Fidelity Select Money Market	0.40	1.85	4.28	4.55	4.45
Fidelity US Govt Reserves	0.39	1.91	4.25	4.59	4.47
Spartan Money Market	0.39	1.89	4.28	4.63	4.62
Spartan US Govt MMkt	0.38	1.87	4.21	4.55	4.50
Spartan US Treasury MMkt	0.36	1.74	3.96	4.27	4.26

** 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
Fidelity Real Estate Invmt	-8.80	7.62	15.07	3.80	10.52
TIAA Real Estate	0.75	3.51	7.36	7.67	-
Fidelity Utilities	-16.52	-36.91	-20.90	-4.78	4.22
Fidelity Sel Air Transport	-26.09	-13.99	-0.51	5.30	11.33
Fidelity Sel Automotive	-16.39	16.96	-0.37	-2.01	7.18
Fidelity Sel Banking	-13.16	-3.48	2.87	3.23	15.34
Fidelity Sel Biotechnology	-7.00	-35.44	-8.59	4.01	8.00
Fidelity Sel Brokerage & Invmt	-18.44	-10.04	2.30	4.47	17.04
Fidelity Sel Bus Svc & Outsrc	-21.66	-19.58	-5.73	-	-
Fidelity Sel Chemicals	-16.96	5.42	3.82	-0.44	8.92
Fidelity Sel Computers	-27.99	-29.98	-29.20	-7.95	12.79
Fidelity Sel Constr&Housing	-22.43	6.66	5.67	3.40	11.02
Fidelity Sel Consumer Indus	-15.61	-10.31	-6.54	1.16	9.69
Fidelity Sel Cyclical Indust	-18.45	-8.96	-3.03	-0.39	-
Fidelity Sel Defense & Aero	-15.30	6.81	7.56	3.70	15.92
Fidelity Sel Develop Commun	-19.28	-51.78	-30.74	-8.47	6.78
Fidelity Sel Electronics	-37.41	-36.19	-24.18	-5.90	16.74
Fidelity Sel Energy	-16.37	-10.41	-1.43	0.50	8.38
Fidelity Sel Energy Service	-16.55	22.57	6.23	-3.59	12.10
Fidelity Sel Environmental	-10.38	-9.20	-2.71	-10.67	0.11
Fidelity Sel Financial Svcs	-15.05	-10.88	0.73	3.81	15.17
Fidelity Sel Food & Agricult	-13.69	-6.21	3.61	3.07	10.41
Fidelity Sel Gold**	0.37	56.67	11.25	0.32	5.48
Fidelity Sel Health Care	-6.06	-19.78	-0.36	5.44	13.92
Fidelity Sel Home Finance	-16.54	-5.78	9.15	1.17	17.27
Fidelity Sel Industrl Equip	-18.42	-11.18	-11.08	-3.74	10.49
Fidelity Sel Industrl Materl	-23.07	2.36	-0.96	-3.60	5.71
Fidelity Sel Insurance	-13.97	-6.60	12.66	9.28	15.40
Fidelity Sel Leisure	-11.04	-11.34	-11.54	2.83	12.14
Fidelity Sel Med EquipSys	-1.68	-2.69	14.38	-	-
Fidelity Sel Medical Delivry	-4.40	9.56	25.20	4.02	12.03
Fidelity Sel Multimedia	-6.01	-15.61	-11.90	3.04	12.25
Fidelity Sel Natural Gas	-12.30	-9.50	2.97	2.77	-
Fidelity Sel Natural Res	-17.51	-10.20	-0.48	-0.68	-
Fidelity Sel Paper & Forest Pr	-21.91	-3.01	1.68	0.18	9.22
Fidelity Sel Pharmaceuticals	-17.06	-31.90	-	-	-
Fidelity Sel Retailing	-20.25	-6.12	-7.77	2.57	9.80
Fidelity Sel Software & Comp	-22.79	-10.50	-12.22	2.67	14.72
Fidelity Sel Technology	-25.48	-28.60	-27.24	-5.16	11.28
Fidelity Sel Telecommun	-12.88	-47.26	-31.85	-11.52	3.48
Fidelity Sel Transportation	-22.05	-6.00	0.59	2.53	11.84
Fidelity Sel Utilities Grth	-13.95	-39.67	-22.19	-3.74	4.84

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

*For reference; does not represent an investment option.

For information only. More detail available directly at <http://www.tiaa-cref.org>, <http://www300.fidelity.com:80/> and <http://www.morningstar.com>, or call Fidelity at 800-343-0860 and TIAA-CREF at 800-842-2776.

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