

University of Michigan Investment Funds Update

Total Returns as of December 31, 2003

Stock Fund Choices	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	10 Years
<i>Russell 3000 Index*</i>	12.43	31.05	-3.09	0.36	10.77
<i>Standard & Poor's 500 Stock Index*</i>	12.18	28.69	-4.05	-0.57	11.07
U.S. Large Capitalization Stock Fund Choices					
<i>Russell 1000 Index*</i>	12.26	29.91	-3.78	-0.13	11.00
CREF Equity Index Account	12.27	30.34	-3.45	0.10	-
CREF Growth Account	10.11	27.75	-11.68	-6.22	-
CREF Stock Account	13.00	31.97	-3.42	0.04	9.28
Fidelity	12.60	27.26	-4.23	-0.58	10.62
Fidelity Aggressive Growth	10.76	33.42	-25.48	-9.35	5.11
Fidelity Asset Manager: Growth	8.35	21.93	-0.93	1.34	7.62
Fidelity Blue Chip Growth	9.61	24.80	-8.04	-2.87	9.18
Fidelity Contrafund	11.34	27.95	0.36	3.33	12.09
Fidelity Convertible Securities	9.25	28.32	3.56	11.40	11.91
Fidelity Disciplined Equity	11.43	27.18	-3.86	0.98	10.06
Fidelity Discovery ***	9.86	19.87	-3.06	3.54	-
Fidelity Dividend Growth	10.19	23.36	-1.88	2.90	14.11
Fidelity Equity-Income	14.38	29.96	0.75	3.53	10.77
Fidelity Equity-Income II	12.62	32.60	1.35	3.15	10.95
Fidelity Export & Multinational	13.19	32.62	2.80	9.35	-
Fidelity Fifty	8.13	20.41	1.89	8.05	12.80
Fidelity Focused Stock**	10.58	23.12	-13.56	-3.95	-
Fidelity Freedom 2020	8.99	24.90	-0.67	3.56	-
Fidelity Freedom 2030	10.47	28.42	-2.12	2.73	-
Fidelity Freedom 2040	11.52	31.16	-3.04	0.00	-
Fidelity Growth & Income	9.33	19.01	-4.03	-0.89	10.26
Fidelity Growth & Income II	7.77	23.16	-2.46	-0.73	-
Fidelity Growth Company	9.54	41.36	-11.10	3.39	11.04
Fidelity Independence	9.88	23.66	-8.84	2.53	9.41
Fidelity Large Cap Stock	10.75	25.16	-7.47	-2.49	-
Fidelity Magellan	10.85	24.82	-5.58	-1.08	9.17
Fidelity OTC	10.18	35.80	-7.52	-0.02	9.88
Fidelity Spartan 500 Index	12.12	28.49	-4.19	-0.73	10.83
Fidelity Spartan Tot Mkt Index	12.34	31.24	-2.56	0.30	-
Fidelity Spartan U.S. Eq Index	12.14	28.50	-4.20	-0.74	10.86
Fidelity Stock Selector	10.96	27.36	-4.95	0.15	9.14
Fidelity Structured Large-Cap Growth	10.00	26.69	0.00	0.00	-
Fidelity Structured Large-Cap Value	13.78	25.95	0.00	0.00	-
Fidelity Trend	11.24	27.65	-3.99	2.94	5.58
** Formerly known as Fidelity TechnoQuant Growth	*** Formerly known as Fidelity Contrafund II				
U.S. Mid-Capitalization Stock Fund Choices					
<i>Russell 2500 Index*</i>	14.43	45.50	6.59	9.41	11.74
Fidelity Asset Manager: Aggressive	11.25	48.65	-6.59	-	-
Fidelity Capital Appreciation	12.06	51.68	3.35	5.69	10.58
Fidelity Four-in-One Index	11.28	28.25	-1.03	-	-
Fidelity Leveraged Co Stock	22.41	96.31	25.80	-	-
Fidelity Mid-Cap Stock	12.26	33.26	-5.60	9.21	-
Fidelity New Millennium	13.35	37.31	-3.43	12.06	18.17
Fidelity Spartan Extended Market Index	13.67	42.81	2.20	3.61	-
Fidelity Structured Mid-Cap Growth	12.79	40.60	-	-	-
Fidelity Structured Mid-Cap Value	14.03	33.50	-	-	-
Fidelity Value	14.26	34.43	11.05	9.95	12.04
U.S. Small Capitalization Stock Fund Choices					
<i>Russell 2000 Index*</i>	14.53	47.25	6.26	7.13	9.47
Fidelity Low-Priced Stock	13.88	40.85	18.74	15.89	16.03
Fidelity Small Cap Independence**	15.00	34.89	4.31	6.49	8.42
Fidelity Small Cap Retirement	14.80	34.47	9.39	-	-
Fidelity Small Cap Stock	17.30	45.04	9.17	15.73	-
** Formerly known as Fidelity Small Cap Selector					
International Stock Fund Choices					
<i>S&P/Citigroup Broad Market Ex-US Index*^</i>	16.59	42.14	-0.70	2.09	5.76
<i>IFC Investible (Emerging Mkts) Index*</i>	17.49	57.13	15.34	11.84	0.20
CREF Global Equities Account	14.29	33.57	-5.59	-0.82	6.62
Fidelity Aggressive Intl	13.19	42.73	5.00	4.89	-
Fidelity Canada	17.48	51.91	9.54	15.71	8.60
Fidelity China Region	12.22	45.49	3.41	11.01	-
Fidelity Diversified Intl	15.19	42.38	3.93	9.02	11.11
Fidelity Emerging Markets	17.64	48.80	10.54	9.08	-5.19
Fidelity Europe	18.35	46.91	-2.76	-0.17	8.85
Fidelity Europe Capital Appreciation	18.02	36.87	0.36	3.34	10.71
Fidelity Global Balanced	11.17	29.90	3.85	5.31	6.29
Fidelity Intl Growth & Income	16.92	43.34	2.18	7.10	7.39
Fidelity International Small Cap Fund	16.45	80.25	-	-	-
Fidelity Japan	10.42	37.02	-5.64	5.60	2.98
Fidelity Japan Smaller Companies	14.24	60.89	9.10	16.87	-
Fidelity Latin America	22.08	65.78	7.23	9.53	0.80
Fidelity Nordic	17.85	38.82	-6.47	3.61	-
Fidelity Overseas	16.37	44.30	-2.48	1.59	5.40
Fidelity Pacific Basin	10.40	38.69	0.78	7.77	1.72
Fidelity Southeast Asia	16.61	52.34	9.16	11.63	-0.36
Fidelity Spartan Intl Index	16.53	38.34	-3.16	-0.05	-
Fidelity Worldwide	13.71	38.41	1.76	4.86	7.15
^ Formerly known as Salomon Broad Market Ex-US Index					

Balanced Fund Choices	3 Months	1 Year	3 Years	5 Years	10 Years
CREF Social Choice Account	7.14	19.56	1.13	2.83	9.63
Fidelity Asset Manager	6.16	17.18	1.16	3.78	7.83
Fidelity Asset Manager: Income	3.83	14.41	4.88	4.79	6.87
Fidelity Balanced	9.94	28.24	6.26	6.59	9.28
Fidelity Freedom 2000	3.11	9.21	2.32	4.55	-
Fidelity Freedom 2010	5.98	17.13	1.44	4.58	-
Fidelity Freedom Income	2.47	7.33	3.05	4.51	-
Fidelity Puritan	10.17	22.20	3.65	4.30	9.63

Bond Fund Choices	3 Months	1 Year	3 Years	5 Years	10 Years
U.S. Bond Funds					
<i>Lehman Aggregate Index*</i>	0.32	4.11	7.58	6.62	6.95
CREF Bond Market Account	0.32	4.33	7.42	6.49	6.63
CREF Inflation Linked Bond Account	1.53	7.61	10.46	9.18	-
Fidelity Capital & Income	6.56	39.13	9.73	6.27	7.29
Fidelity Floating Rate High Income	1.24	6.46	3.76	-	-
Fidelity Ginnie Mae	0.16	2.20	6.00	5.95	6.35
Fidelity Government Income	-0.16	2.22	6.57	5.91	6.06
Fidelity High-Income	6.13	27.48	7.18	2.84	6.76
Fidelity Inflation-Protected Bond	1.29	7.76	-	-	-
Fidelity Institutional Short-Int Gov't	0.02	1.75	5.97	5.78	5.85
Fidelity Intermediate Bond	0.41	4.96	7.63	6.68	6.22
Fidelity Intermediate Govt	-0.30	1.92	6.64	6.13	6.24
Fidelity Invmnt Grade Bond	0.28	4.67	7.51	6.40	6.09
Fidelity Mortgage Securities	0.58	3.55	6.72	6.62	7.19
Fidelity Short-Term Bond	0.47	3.57	5.95	5.79	5.13
Fidelity Spartan Govt Income	0.01	2.39	6.89	6.17	6.50
Fidelity Spartan Investment Grade Bond	0.39	5.01	7.77	6.64	6.64
Fidelity Strategic Income	4.39	18.62	11.39	8.87	-
Fidelity Ultra-Short Bond	0.48	1.87	-	-	-
Fidelity U.S. Bond Index	0.54	4.91	7.72	6.64	6.93
TIAA Traditional Annuity**	N/A	5.04	6.77	6.58	6.97
** 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>	5.86	32.79	20.40	19.45	13.32
Fidelity New Markets Income	6.47	31.11	16.34	19.75	11.09
Money Market Fund Choices					
Treasury Bill*	0.26	1.14	2.44	3.60	4.46
CREF Money Market Account	0.18	0.75	2.09	3.50	4.37
Fidelity Cash Reserves**	0.20	0.90	2.19	3.54	4.31
Fidelity Retirement Govt Money Market	0.18	0.83	2.14	3.48	4.29
Fidelity Retirement Money Market	0.19	0.89	2.16	3.55	4.37
Fidelity Select Money Market	0.19	0.90	2.16	3.49	4.23
Fidelity US Govt Reserves	0.20	0.91	2.20	3.51	4.26
Spartan Money Market	0.19	0.88	2.18	3.53	4.34
Spartan US Govt Money Market	0.18	0.83	2.15	3.46	4.26
Spartan US Treasury Money Market	0.15	0.75	2.01	3.24	4.02
** As of June 21, 2001, Fidelity Daily Income Trust merged into Fidelity Cash Reserve.					
Specialty Fund Choices					
TIAA Real Estate	1.58	7.50	5.72	7.18	-
Fidelity Real Estate Invmnt	9.15	33.78	15.71	15.05	11.83
Fidelity Utilities	9.42	20.88	-9.06	-5.39	5.86
Fidelity Select Air Transport	6.92	35.96	-5.19	9.90	10.96
Fidelity Select Automotive	16.86	43.53	18.13	5.76	6.41
Fidelity Select Banking	12.89	32.30	7.02	5.52	15.57
Fidelity Select Biotechnology	4.55	32.92	-15.98	6.96	10.53
Fidelity Select Brokerage & Investment	9.63	36.47	0.92	11.43	15.49
Fidelity Select Bus Svc & Outsourcing	12.92	26.14	0.35	5.22	-
Fidelity Select Chemicals	25.21	35.10	11.11	10.96	10.89
Fidelity Select Computers	12.38	62.70	-11.84	-2.91	14.95
Fidelity Select Constr & Housing	18.16	44.09	16.52	8.54	11.37
Fidelity Select Consumer Industries	9.88	23.90	-0.18	-0.15	8.97
Fidelity Select Cyclical Industries	20.87	37.62	4.05	6.94	-
Fidelity Select Defense & Aerospace	21.69	38.07	9.20	11.60	15.37
Fidelity Select Developing Communications	14.81	68.09	-17.54	-2.56	9.18
Fidelity Select Electronics	16.10	71.89	-10.17	4.26	19.58
Fidelity Select Energy	14.54	22.87	-1.45	11.12	9.95
Fidelity Select Energy Service	8.55	7.59	-5.49	16.92	13.43
Fidelity Select Environmental	10.27	28.97	-0.74	-0.50	2.32
Fidelity Select Financial Svcs	12.46	30.56	1.70	6.54	15.35
Fidelity Select Food & Agriculture	8.44	14.11	1.96	1.82	10.47
Fidelity Select Gold**	16.57	32.07	39.44	19.21	4.16
Fidelity Select Health Care	6.82	15.91	-6.88	1.39	15.03
Fidelity Select Home Finance	15.69	36.91	9.61	11.64	16.59
Fidelity Select Industrial Equipment	24.31	41.46	2.58	3.95	10.50
Fidelity Select Industrial Materials	25.19	50.32	17.85	12.51	8.82
Fidelity Select Insurance	12.63	27.45	4.58	10.49	16.72
Fidelity Select Leisure	12.15	41.85	4.92	2.99	11.75
Fidelity Select Medical Delivery	18.36	30.15	3.76	5.71	10.25
Fidelity Select Med Equipment & Systems	8.08	33.38	7.86	15.88	-
Fidelity Select Multimedia	14.41	43.74	7.45	6.61	13.29
Fidelity Select Natural Gas	15.09	28.68	-3.48	14.21	9.83
Fidelity Select Natural Resources	16.99	29.48	0.43	12.89	-
Fidelity Select Networking & Infrastructure	7.34	57.05	-26.65	-	-
Fidelity Select Paper & Forest	15.12	19.07	7.41	10.33	9.43
Fidelity Select Pharmaceuticals	4.78	20.33	-	-	-
Fidelity Select Retailing	8.74	31.10	1.22	-0.55	10.05
Fidelity Select Software & Computer Services	10.68	35.02	-1.28	8.12	16.01
Fidelity Select Technology	11.80	59.39	-12.18	1.16	14.16
Fidelity Select Telecommunications	16.53	25.51	-13.87	-7.85	5.31
Fidelity Select Transportation	9.70	38.14	7.03	12.99	11.80
Fidelity Select Utilities Growth	11.88	26.42	-11.75	-5.62	6.85
Fidelity Select Wireless	18.55	68.31	-21.08	-	-
** 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.fidelity.com .					
Information also is on the Web at http://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.					