

# University of Michigan Investment Funds Update

Total Returns as of December 31, 2006

Stock Fund Choices	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	10 Years
Russell 3000 Index*7.13	15.74	11.21	7.17	8.64	-
Standard & Poor's 500 Stock Index*	6.70	15.80	10.44	6.19	8.43

## U.S. Large Capitalization Stock Fund Choices

Russell 1000 Index*	6.95	15.46	10.97	6.82	8.64
CREF Equity Index Account	7.00	15.23	10.74	6.73	8.31
CREF Growth Account	5.55	5.49	5.72	1.09	3.87
TIAA-CREF Growth and Income	7.95	16.86	10.63	-	-
TIAA-CREF Large-Cap Growth Index	5.87	8.70	6.38	-	-
TIAA-CREF Large-Cap Value Index	7.88	21.81	14.56	-	-
TIAA-CREF S&P 500 Index	6.61	15.36	9.96	-	-
CREF Stock Account	7.73	17.24	12.50	8.30	8.28
Fidelity	5.86	13.67	9.64	5.45	8.28
Fidelity Asset Manager 85% <sup>1</sup>	6.16	12.40	10.24	5.31	-
Fidelity Asset Manager 70% <sup>2</sup>	5.17	10.33	6.68	4.94	6.84
Fidelity Blue Chip Growth	4.14	5.54	5.27	1.69	5.61
Fidelity Blue Chip Value	7.54	15.34	13.23	-	-
Fidelity Capital Appreciation	7.22	13.80	10.24	9.85	10.08
Fidelity Contrafund	6.45	11.52	14.26	11.52	11.01
Fidelity Convertible Securities	8.10	15.13	10.37	8.24	11.87
Fidelity Disciplined Equity	6.98	14.58	12.28	7.95	9.21
Fidelity Discovery <sup>3</sup>	4.96	13.94	8.78	5.34	-
Fidelity Dividend Growth	5.85	14.67	7.90	4.27	9.68
Fidelity Equity-Income	7.44	19.81	12.13	8.70	9.39
Fidelity Equity-Income II	6.45	13.73	9.35	7.95	9.09
Fidelity Export & Multinational	5.75	8.43	12.40	8.90	12.89
Fidelity Fifty	8.02	11.13	9.84	9.86	10.75
Fidelity Focused Stock <sup>4</sup>	4.16	5.13	12.81	1.42	5.03
Fidelity Four-in-One Index	6.77	15.43	11.35	8.27	-
Fidelity Growth & Income	6.80	10.71	7.69	4.02	7.15
Fidelity Growth & Income II	5.75	12.84	8.65	5.55	-
Fidelity Growth Company	8.46	9.56	11.72	5.58	9.56
Fidelity Independence	6.72	12.26	11.49	7.60	9.72
Fidelity Large-Cap Growth <sup>5</sup>	7.85	5.67	10.76	4.07	-
Fidelity Large Cap Stock	6.93	12.96	8.90	4.46	6.84
Fidelity Large-Cap Value <sup>6</sup>	7.01	17.11	15.31	9.85	-
Fidelity Magellan	5.04	7.22	7.04	3.17	6.99
Fidelity NASDAQ Composite Index	7.05	10.03	6.78	-	-
Fidelity OTC	7.96	9.45	8.83	6.07	7.11
Fidelity Spartan 500 Index	6.67	15.71	10.35	6.08	8.27
Fidelity Spartan Tot Mkt Index	7.19	15.73	11.35	7.44	-
Fidelity Spartan U.S. Eq Index	6.66	15.72	10.34	6.07	8.27
Fidelity Stock Selector	5.71	13.14	10.65	6.32	7.27
Fidelity Strategic Dividend & Income	5.87	13.96	12.81	-	-
Fidelity Trend	5.99	13.14	10.38	6.31	5.67

<sup>1</sup> Formerly known as Fidelity Asset Manager: Aggressive, <sup>2</sup> Formerly known as Fidelity Asset Manager: Growth

<sup>3</sup> Formerly known as Fidelity Contrafund II, <sup>4</sup> Formerly known as Fidelity TechnoQuant Growth, <sup>5</sup> Formerly known as Fidelity Structured Large-Cap Growth, <sup>6</sup> Formerly known as Fidelity Structured Large-Cap Value.

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

Russell 2500 Index*	8.70	16.17	14.10	12.19	11.26
TIAA-CREF Mid-Cap Blend Index	7.49	14.69	15.46	-	-
TIAA-CREF Mid-Cap Growth	7.63	8.79	11.07	-	-
TIAA-CREF Mid-Cap Growth Index	6.82	10.22	12.21	-	-
TIAA-CREF Mid-Cap Value	9.06	19.95	18.71	-	-
TIAA-CREF Mid-Cap Value Index	8.32	19.63	18.23	-	-
Fidelity Aggressive Growth	9.86	8.93	9.10	0.39	3.13
Fidelity Leveraged Co Stock	8.36	17.57	19.79	27.09	-
Fidelity Mid-Cap Growth	8.72	7.94	12.52	6.84	-
Fidelity Mid-Cap Stock	4.96	14.78	13.26	6.99	12.70
Fidelity Mid-Cap Value <sup>7</sup>	6.72	14.50	16.63	12.87	-
Fidelity New Millennium	8.08	13.53	9.23	7.48	13.87
Fidelity Spartan Extended Market Index	9.01	15.35	14.37	11.85	-
Fidelity Value	7.14	15.09	16.81	14.23	12.01
Fidelity Value Discovery	6.30	15.60	16.28	-	-
Fidelity Value Strategies	9.07	16.08	11.06	10.36	12.21

## U.S. Small Capitalization Stock Fund Choices

Russell 2000 Index*	8.90	18.35	13.55	11.39	9.43
TIAA-CREF Small-Cap Blend Index	8.78	17.94	13.08	-	-
TIAA-CREF Small-Cap Growth Index	8.69	12.96	12.11	-	-
TIAA-CREF Small-Cap Value Index	8.91	22.93	16.06	-	-
Fidelity Low-Priced Stock	9.78	17.76	16.08	15.63	15.34
Fidelity Small Cap Growth	8.55	13.20	-	-	-
Fidelity Small Cap Independence <sup>8</sup>	11.80	14.59	13.51	9.32	8.97
Fidelity Small Cap Retirement	6.44	9.45	11.17	7.84	-
Fidelity Small Cap Stock	6.83	12.37	11.64	11.21	-
Fidelity Small Cap Value	8.94	15.65	-	-	-

<sup>7</sup> Formerly known as Fidelity Structured Mid-Cap Value, <sup>8</sup> Formerly known as Fidelity Small Cap Selector.

## International Stock Fund Choices

S&P/Citigroup Broad Market Ex-US Index* <sup>9</sup>	10.11	25.74	21.75	17.20	9.18
IFC Investible (Emerging Mkts) Index*	17.68	34.96	32.71	28.67	10.46
CREF Global Equities Account	8.68	19.09	13.99	9.14	7.14
CREF International Equity Index	10.17	25.87	19.36	-	-
Fidelity Aggressive Int'l	10.38	15.44	13.18	12.99	8.29
Fidelity Canada	4.74	15.04	22.16	21.53	13.07
Fidelity China Region	11.87	29.67	18.30	15.39	7.49
Fidelity Diversified Int'l	9.80	22.52	19.78	17.27	13.16
Fidelity Emerging Markets	17.74	33.39	33.26	26.80	4.74
Fidelity Europe	10.42	25.18	24.02	15.87	10.87
Fidelity Europe Capital Appreciation	12.01	35.45	22.37	16.34	12.62
Fidelity Global Balanced	6.28	13.70	12.10	11.42	9.23
Fidelity Int'l Discovery	9.80	22.52	19.78	17.27	13.16
Fidelity Int'l Small Cap Fund	9.20	14.22	24.16	-	-
Fidelity International Small Cap Opportunities	15.34	25.72	-	-	-
Fidelity Japan	3.56	-5.02	14.55	13.79	7.14
Fidelity Japan Smaller Companies	-1.07	-21.54	10.69	17.11	10.45
Fidelity Latin America	19.85	44.33	46.75	32.90	15.10
Fidelity Nordic	18.61	36.67	29.06	19.52	14.06
Fidelity Overseas	10.65	20.49	17.73	13.66	8.25
Fidelity Pacific Basin	11.89	16.16	20.65	17.54	8.91
Fidelity Southeast Asia	17.85	37.19	27.68	22.96	7.58
Fidelity Spartan Int'l Index	10.39	26.15	19.81	14.85	-
Fidelity Worldwide	9.27	17.42	14.39	10.96	8.59

## Life Cycle Funds

TIAA-CREF Lifecycle Fund 2010	3.36	8.39	-	-	-
TIAA-CREF Lifecycle Fund 2015	4.06	9.40	-	-	-
TIAA-CREF Lifecycle Fund 2020	4.44	10.26	-	-	-
TIAA-CREF Lifecycle Fund 2025	4.87	10.78	-	-	-
TIAA-CREF Lifecycle Fund 2030	5.29	11.72	-	-	-
TIAA-CREF Lifecycle Fund 2035	5.65	12.47	-	-	-
TIAA-CREF Lifecycle Fund 2040	6.01	13.12	-	-	-
Fidelity Freedom 2000	2.95	6.76	5.08	4.47	6.77
Fidelity Freedom 2005	4.44	9.23	7.28	-	-
Fidelity Freedom 2010	4.55	9.46	7.53	6.29	8.26
Fidelity Freedom 2015	5.00	10.36	8.61	-	-
Fidelity Freedom 2020	5.77	11.61	9.63	7.26	8.75
Fidelity Freedom 2025	5.94	11.84	9.97	-	-

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

## Life Cycle Funds (cont'd.)

Fidelity Freedom 2030	6.58	12.90	10.71	7.58	8.68
Fidelity Freedom 2035	6.57	12.94	10.95	-	-
Fidelity Freedom 2040	6.84	13.50	11.28	7.74	-

<sup>9</sup> Formerly known as Salomon Broad Market Ex-US Index. For information only.

## CREF Social Choice Account

Fidelity Asset Manager 50%10	4.52	10.15	8.02	6.48	7.91
Fidelity Asset Manager 20%11	4.08	9.19	6.18	5.22	7.42
Fidelity Balanced	2.40	7.32	6.64	6.66	6.63
Fidelity Freedom Income	5.21	11.65	11.09	9.98	10.84
Fidelity Puritan	2.53	6.37	4.67	4.19	5.83
	5.55	14.78	9.50	8.12	8.74

## U.S. Bond Funds

Lehman Aggregate Index*	1.24	4.34	3.70	5.06	6.24
CREF Bond Market Account	1.21	4.12	3.51	4.95	6.09
CREF Inflation Linked Bond Account	-1.45	-0.01	3.45	6.74	6.41
TIAA Traditional Annuity <sup>12</sup>	1.24	4.75	4.52	5.89	6.64
Fidelity Capital & Income	5.35	13.04	10.16	13.12	8.09
Fidelity Focused High Income	3.63	8.50	-	-	-
Fidelity Floating Rate High Income	1.94	6.37	5.02	4.65	-
Fidelity Ginnie Mae	1.52	4.13	3.67	4.35	5.58
Fidelity Government Income <sup>13</sup>	0.86	3.53	3.18	4.49	5.64
Fidelity High-Income	4.16	10.74	7.91	10.21	5.64
Fidelity Inflation-Protected Bond	-1.31	0.23	3.49	-	-
Fidelity Institutional Short-Int Gov't	0.78	3.65	2.13	3.21	4.89
Fidelity Intermediate Bond	1.06	4.26	3.07	4.64	5.73
Fidelity Intermediate Govt	0.86	3.64	2.49	3.88	5.31
Fidelity Investment Grade Bond	1.30	4.82	4.03	5.21	6.08
Fidelity Mortgage Securities	1.43	4.84	3.92	4.87	5.97
Fidelity Short-Term Bond	1.19	4.58	2.86	3.76	4.98
Fidelity Strategic Income	2.69	8.15	6.87	9.63	-
Fidelity Total Bond Fund	1.44	5.12	4.34	-	-
Fidelity Ultra-Short Bond	1.23	4.90	3.05	-	-
Fidelity U.S. Bond Index	1.09	4.33	3.65	5.18	6.24

## Non-U.S. Bond Fund Choices

J.P. Morgan Non-US Bond Index*	1.92	8.46	3.32	9.82	4.84
Fidelity New Markets Income	3.89	11.89	11.83	15.61	12.13

## Money Market Fund Choices

Treasury Bill*	1.24	4.81	3.06	2.43	3.81
CREF Money Market Account	1.25	4.73	2.87	2.17	3.70
Fidelity Cash Reserves <sup>14</sup>	1.26	4.75	2.90	2.24	3.70
Fidelity Retirement Gov't Money Market	1.25	4.74	2.87	2.19	3.67
Fidelity Retirement Money Market	1.27	4.82	2.94	2.25	3.73
Fidelity Select Money Market	1.27	4.82	2.95	2.27	3.67
Fidelity Spartan Money Market	1.27	4.79	2.92	2.25	3.71
Fidelity Spartan U.S. Gov't Money Market	1.25	4.70	2.85	2.19	3.64
Fidelity Spartan U.S. Treasury Money Market	1.18	4.42	2.65	2.03	3.41
Fidelity U.S. Gov't Reserves	1.26	4.77	2.92	2.26	3.68

<sup>10</sup> Formerly known as Fidelity Asset Manager, <sup>11</sup> Formerly known as Fidelity Asset Manager: Income, <sup>12</sup> 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. <sup>13</sup> Fidelity Spartan Government Income merged into Fidelity Government Income. <sup>14</sup> As of June 21, 2001, Fidelity Daily Income Trust merged into Fidelity Cash Reserve. \*For information only.

## Specialty Fund Choices

TIAA Real Estate	2.04	14.04	13.53	10.22	9.43
Fidelity International Real Estate	18.94	42.87	-	-	-
Fidelity Real Estate Income	3.92	11.72	9.45	-	-
Fidelity Real Estate Investment	9.36	32.84	26.97	23.70	15.09
Fidelity Strategic Real Return	2.35	4.89	-	-	-
Fidelity Utilities	9.29	30.52	20.22	9.03	8.34
Fidelity Select Air Transport	12.27	22.46	19.42	11.31	14.30
Fidelity					