

# University of Michigan Investment Funds Update

Total Returns as of March 31, 2008

	<u>Average Annualized Compound Return (%)</u>				
	3 Months	1 Year	3 Years	5 Years	Since Inception
<b>Stock Fund Choices</b>					
<i>Russell 3000 Index*</i>	-9.52	-6.07	6.11	12.07	3.87
<i>Standard &amp; Poor's 500 Stock Index*</i>	-9.45	-5.08	5.85	11.32	3.51

## U.S. Large Capitalization Stock Fund Choices

<i>Russell 1000 Index*</i>	-9.50	-5.43	6.19	11.85	3.83
CREF Equity Index Account	-9.63	-6.47	5.66	11.57	3.56
CREF Growth Account	-11.19	2.45	6.69	9.58	0.3
CREF Stock Account	-9.65	-4.61	7.8	13.76	4.21
TIAA-CREF Equity Index	-9.58	-6.36	-	-	1.94
TIAA-CREF Growth and Income	-9.47	5.01	10.64	13.74	12.25
TIAA-CREF Large-Cap Growth	-11.96	5.09	-	-	4.33
TIAA-CREF Large-Cap Growth Index	-10.4	-1.28	5.87	9.42	8.89
TIAA-CREF S&P 500 Index	-9.48	-5.32	5.48	10.82	9.98
TIAA-CREF Social Choice Equity	-8.77	-6.37	5.83	11.41	10.7
TIAA-CREF Large-Cap Value	-10.45	-12.57	4.9	14	-
TIAA-CREF Large-Cap Value Index	-8.82	-10.21	5.63	13.17	-
Fidelity	-11.29	-1.69	8.75	12.17	10.33
Fidelity Asset Manager 85% <sup>1</sup>	-9.75	-5.15	7.20	13.59	4.66
Fidelity Asset Manager 70% <sup>2</sup>	-8.59	-4.31	5.03	8.20	8.49
Fidelity Blue Chip Growth	-10.58	0.61	4.57	8.20	11.20
Fidelity Blue Chip Value	-9.38	-7.67	6.42	-	9.38
Fidelity Capital Appreciation	-12.41	-8.49	5.73	13.30	11.28
Fidelity Contrafund	-11.21	4.87	11.18	15.71	13.06
Fidelity Convertible Securities	-6.32	4.01	11.34	12.81	12.47
Fidelity Disciplined Equity	-12.47	-5.74	6.87	12.15	11.81
Fidelity Dividend Growth	-9.93	-9.16	4.12	8.20	11.68
Fidelity Equity-Income	-9.70	-9.40	5.73	12.35	12.50
Fidelity Equity-Income II	-9.70	-6.96	4.69	11.46	12.16
Fidelity Export & Multinational	-14.26	-3.55	7.84	13.87	14.53
Fidelity Fifty	-14.17	-7.68	7.54	10.23	10.94
Fidelity Focused Stock <sup>3</sup>	-10.08	1.89	8.29	13.96	5.17
Fidelity Four-in-One Index	-7.67	-3.71	7.07	12.39	3.52
Fidelity Growth & Income	-10.37	-9.27	1.73	6.55	11.81
Fidelity Mega Cap Stock <sup>4</sup>	-11.31	-2.81	6.81	9.50	2.26
Fidelity Growth Company	-11.66	6.20	11.77	15.93	13.73
Fidelity Growth Discovery <sup>5</sup>	-13.47	9.41	11.61	11.93	6.48
Fidelity Independence	-9.06	15.43	14.71	16.39	13.20
Fidelity Large-Cap Growth <sup>6</sup>	-14.38	-12.69	1.21	8.94	1.08
Fidelity Large Cap Stock	-13.14	-3.15	7.34	10.27	7.64
Fidelity Large-Cap Value <sup>7</sup>	-11.52	-10.78	6.10	13.42	6.67
Fidelity Large Cap Core Enhanced Index	-10.23	-	-	-	-
Fidelity Large Cap Growth Enhanced Index	-11.37	-	-	-	-
Fidelity Large Cap Value Enhanced Index	-9.52	-	-	-	-
Fidelity Magellan	-12.37	2.08	6.88	10.42	17.96
Fidelity NASDAQ Composite Index	-13.90	-5.30	5.06	-	5.54
Fidelity OTC	-17.40	2.55	9.80	13.72	13.41
Fidelity Spartan 500 Index	-9.47	-5.14	5.78	11.22	9.95
Fidelity Spartan Tot Mkt Index	-9.51	-5.78	6.36	12.33	5.31
Fidelity Spartan U.S. Eq Index	-9.46	-5.13	5.79	11.23	10.66
Fidelity Stock Selector	-10.54	-1.45	8.00	12.10	11.72
Fidelity Strategic Dividend & Income	-6.85	-7.08	6.74	-	8.06
Fidelity Trend	-14.76	1.35	8.09	12.36	11.91

<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 TechnoQuant Growth; <sup>4</sup>Fidelity Growth & Income II; <sup>5</sup>Formerly known as Fidelity Growth and Fidelity Contrafund II; <sup>6</sup>Formerly known as Fidelity Structured Large-Cap Growth; <sup>7</sup>Formerly known as Fidelity Structured Large-Cap Value

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

<i>Russell 2500 Index*</i>	-9.37	-11.27	6.00	15.67	6.90
TIAA-CREF Mid-Cap Blend Index	-9.98	-9.14	6.95	15.78	14.8
TIAA-CREF Mid-Cap Growth	-11.5	0.49	7.55	15.21	15.53
TIAA-CREF Mid-Cap Growth Index	-10.96	-4.94	7.3	14.64	14.55
TIAA-CREF Mid-Cap Value	-8.73	-8.26	8.83	19.08	17.65
TIAA-CREF Mid-Cap Value Index	-8.7	-14.27	6.21	16.3	14.7
Fidelity Aggressive Growth	-20.20	-7.50	6.35	10.45	9.00
Fidelity Leveraged Co Stock	-8.82	0.34	12.36	28.29	19.69
Fidelity Mid-Cap Growth	-13.31	-12.70	2.97	12.39	4.27
Fidelity Mid-Cap Stock	-13.17	-11.85	9.09	13.33	12.68
Fidelity Mid-Cap Value <sup>8</sup>	-11.43	-14.81	5.91	14.80	9.32
Fidelity New Millennium	-13.65	-1.81	9.73	13.30	15.27
Fidelity Spartan Extended Market Index	-9.71	-8.53	7.74	16.06	6.24
Fidelity Value	-9.19	-11.41	6.61	15.77	13.50
Fidelity Value Discovery	-11.15	-5.60	9.60	15.88	13.53
Fidelity Value Strategies	-11.54	-12.97	5.81	16.96	12.85

<sup>8</sup>Formerly known as Fidelity Structured Mid-Cap Value; <sup>9</sup>Formerly known as Fidelity Small Cap Selector

## U.S. Small Capitalization Stock Fund Choices

<i>Russell 2000 Index*</i>	9.90	-12.98	5.07	14.90	4.96
TIAA-CREF Small-Cap Blend Index	-9.86	-12.97	4.82	14.49	13.03
TIAA-CREF Small-Cap Equity	-8.74	-16.35	3.2	13.86	12.59
TIAA-CREF Small-Cap Growth Index	-12.76	-9.03	5.73	15.08	13.99
TIAA-CREF Small-Cap Value Index	-6.49	-16.8	4.11	15.13	13.19
Fidelity Low-Priced Stock	-7.63	-7.12	7.18	17.44	15.88
Fidelity Small Cap Growth	-15.34	-6.54	7.78	-	11.74
Fidelity Small Cap Independence <sup>9</sup>	-15.42	-13.48	5.30	12.97	8.29
Fidelity Small Cap Retirement	-2.64	-7.64	4.68	12.50	8.52
Fidelity Small Cap Stock	-10.27	-7.22	6.51	15.43	9.51
Fidelity Small Cap Value	-11.84	-13.59	5.78	-	9.29

<sup>9</sup>Formerly known as Fidelity Structured Mid-Cap Value; <sup>10</sup>Formerly known as Fidelity Small Cap Selector

## International Stock Fund Choices

<i>S&amp;P/Citigroup Broad Market Ex-US Index*<sup>10</sup></i>	-8.57	-1.37	14.66	23.24	7.67
IFC Investible (Emerging Mkts) Index*	-11.27	20.40	30.36	37.16	13.88
CREF Global Equities Account	-9.88	-2.65	9.42	15.52	3.9
CREF International Equity	-12.5	-2.91	14.88	21.88	19.23
CREF International Equity Index	-9.09	-3.19	12.89	20.83	18.11
Fidelity Aggressive Int'l	-10.97	-10.72	7.57	15.96	7.19
Fidelity Canada	-7.48	19.88	20.64	27.50	12.73
Fidelity China Region	-13.28	27.88	23.74	26.51	11.28
Fidelity Diversified Int'l	-9.62	1.72	14.57	22.18	11.78
Fidelity Emerging Markets	-13.32	21.30	32.97	36.77	7.65
Fidelity Europe	-9.56	2.80	15.14	27.12	11.32
Fidelity Europe Capital Appreciation	-9.81	-0.93	17.05	23.67	12.32
Fidelity Export and Multinational	-14.26	-3.55	7.84	13.87	14.53
Fidelity Global Balanced	-3.60	6.37	11.07	15.73	9.34
Fidelity Int'l Discovery	-11.47	2.10	15.88	23.50	9.88
Fidelity Int'l Small Cap Fund	-7.88	-1.59	13.43	29.23	27.28
Fidelity International Small Cap Opportunities	-9.57	-13.01	-	-	15.58
Fidelity International Value	-9.01	-3.99	-	-	6.11
Fidelity Japan	-8.79	-14.87	6.80	14.48	5.04
Fidelity Japan Smaller Companies	-7.43	-17.45	-3.59	13.03	4.60
Fidelity Latin America	-4.06	33.97	44.42	48.95	14.57
Fidelity Nordic	-7.23	8.94	22.30	30.84	15.43
Fidelity Overseas	-11.57	4.03	16.28	23.03	13.03
Fidelity Pacific Basin	-16.49	0.08	17.26	22.44	7.29
Fidelity Southeast Asia	-18.38	21.78	30.88	34.37	10.07
Fidelity Spartan Int'l Index	-8.60	-2.84	13.39	21.15	7.38
Fidelity Worldwide	-10.90	2.02	12.74	18.46	8.64

## Life Cycle Funds

TIAA-CREF Lifecycle Fund 2010	-5.21	0.7	6.04	-	6.56
TIAA-CREF Lifecycle Fund 2015	-6.39	-0.37	6.07	-	6.85
TIAA-CREF Lifecycle Fund 2020	-7.55	-1.78	5.98	-	6.88
TIAA-CREF Lifecycle Fund 2025	-8.63	-3.05	5.9	-	6.97
TIAA-CREF Lifecycle Fund 2030	-9.67	-4.08	5.96	-	6.98
TIAA-CREF Lifecycle Fund 2035	-10.1	-4.46	6.15	-	7.34
TIAA-CREF Lifecycle Fund 2040	-10.1	-4.18	6.72	-	7.92

## Life Cycle Funds, cont'd.

	3 Months	1 Year	3 Years	5 Years	Since Inception
TIAA-CREF Managed Allocation Fund II	-7.06	-1.58	-	-	4.1
Fidelity Freedom 2000	-2.34	1.23	4.76	5.44	6.37
Fidelity Freedom 2005	-5.09	-0.17	5.96	-	6.04
Fidelity Freedom 2010	-5.06	0.14	6.19	8.31	7.64
Fidelity Freedom 2015	-5.93	-0.62	6.78	-	7.01
Fidelity Freedom 2020	-7.27	-1.32	7.22	10.91	7.96
Fidelity Freedom 2025	-7.81	-2.00	7.28	-	7.78
Fidelity Freedom 2030	-9.08	-2.65	7.56	12.05	7.79
Fidelity Freedom 2035	-9.28	-3.00	7.57	-	8.27
Fidelity Freedom 2040	-9.66	-3.29	7.66	12.83	1.18
Fidelity Freedom 2045	-9.78	-3.19	-	-	4.12
Fidelity Freedom 2050	-10.24	-3.53	-	-	3.97

<sup>11</sup>Formerly known as Salomon Broad Market Ex-US Index.

## Balanced Fund Choices

CREF Social Choice Account	-4.62	-1.21	5.63	8.8	4.72
Fidelity Asset Manager 50% <sup>11</sup>	-6.32	-2.51	4.98	7.14	9.05
Fidelity Asset Manager 20% <sup>12</sup>	-2.48	0.54	5.48	6.92	6.97
Fidelity Balanced	-7.29	-1.99	8.05	12.60	10.10
Fidelity Freedom Income	-1.75	1.41	4.53	4.84	5.50
Fidelity Puritan	-7.51	-3.02	6.15	10.22	11.46

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

<i>Lehman Aggregate Index*</i>	2.17	7.67	5.48	4.59	6.04
CREF Bond Market Account	1.5	6.1	4.81	4.14	5.73
CREF Inflation Linked Bond Account	5.23	14.14	6.33	6.31	7.55
TIAA-CREF Bond	1.68	6.39	-	-	6.21
TIAA-CREF Bond Plus Fund II	0.12	3.52	-	-	4.8
TIAA-CREF High Yield Fund II	-2.51	-1.88	-	-	3.46
TIAA-CREF Inflation Linked Bond	5.34	14.08	-	-	9.45
TIAA-CREF Short-Term Bond Fund II	1.68	5.31	-	-	5.28
TIAA Traditional Annuity (RA) <sup>13</sup>	1.28	5.26	4.85	4.75	6.15
TIAA Traditional Annuity (SRA)	1.1	4.51	3.94	3.8	5.61
Fidelity Capital & Income	-4.38	-3.76	5.90	10.69	10.16
Fidelity Focused High Income	-1.70	-0.86	4.86	-	4.62
Fidelity Floating Rate High Income	-2.84	-1.94	3.12	3.90	3.88
Fidelity Ginnie Mae	2.25	7.69	5.30	4.28	7.18
Fidelity Government Income <sup>14</sup>	3.88	10.55	6.04	4.54	8.36
Fidelity High-Income	-1.96	-2.00	5.38	8.56	9.33
Fidelity Inflation-Protected Bond	4.76	11.76	5.54	5.89	6.94
Fidelity Institutional Short-Int Gov't	3.11	8.95	5.30	3.51	6.20
Fidelity Intermediate Bond	0.71	3.12	3.83	3.41	8.20
Fidelity Intermediate Govt	3.81	10.43	5.89	4.01	6.44
Fidelity Investment Grade Bond	-0.52	0.72	3.32	3.40	7.58
Fidelity Mortgage Securities	-0.61	-2.09	2.17	2.63	7.35
Fidelity Short-Term Bond	-1.00	-0.48	2.50	2.29	5.47
Fidelity Spartan Int'mediate Treasury Bond Index	6.10	14.89	-	-	8.52
Fidelity Spartan Long-Term Treasury Bond Index	4.00	12.85	-	-	7.23
Fidelity Spartan Short-Term Treasury Bond Index	3.78	10.38	-	-	6.80
Fidelity Strategic Income	0.93	4.66	6.26	8.07	7.18
Fidelity Total Bond Fund	0.92	3.61	4.49	4.37	5.03
Fidelity Ultra-Short Bond	-6.94	-12.51	-1.72	-0.40	-0.11