

University of Michigan Investment Funds Update

Total Returns as of March 31, 2009

	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	Since Inception
Stock Fund Choices					
Russell 3000 Index*	-10.81	-38.20	-13.56	-4.59	-2.26
Standard & Poor's 500 Stock Index*	-11.01	-38.09	-13.06	-4.77	-2.99

U.S. Large Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 1000 Index*	-10.45	-38.27	-13.24	-4.54	-2.58
CREF Equity Index Account	-10.86	-38.35	-13.88	-4.95	-2.57
CREF Growth Account	-3.97	-34.88	-11.53	-4.63	-5.75
CREF Stock Account	-10.59	-40.31	-13.69	-4.14	-2.08
TIAA-CREF Equity Index	-10.79	-38.14	-13.69	-	-13.69
TIAA-CREF Growth and Income	-7.84	-33.95	-7.65	-1.12	3.46
TIAA-CREF Large-Cap Growth	-3.39	-35.51	-11.12	-	-11.12
TIAA-CREF Large-Cap Growth Index	-4.15	-34.39	-11.58	-4.77	0.73
TIAA-CREF S&P 500 Index	-11.01	-38.16	-13.27	-5.07	0.66
TIAA-CREF Social Choice Equity	-10.25	-37.33	-13.56	-4.73	1.43
TIAA-CREF Large-Cap Value	-12.83	-41.64	-16.17	-5.16	1.82
TIAA-CREF Large-Cap Value Index	-16.76	-42.49	-15.59	-5.25	1.03
Fidelity	-8.92	-38.74	-11.75	-3.70	9.51
Fidelity Asset Manager 85% ¹	-6.35	-36.29	-12.55	-4.34	-0.66
Fidelity Asset Manager 70% ²	-4.56	-32.05	-10.90	-4.46	5.58
Fidelity Blue Chip Growth	-5.06	-34.81	-12.40	-5.51	8.44
Fidelity Blue Chip Value	-13.67	-47.44	-18.41	-6.71	-3.62
Fidelity Capital Appreciation	-8.01	-37.51	-15.12	-5.54	8.44
Fidelity Contrafund	-6.44	-33.79	-9.15	0.25	11.62
Fidelity Convertible Securities	-1.36	-45.01	-13.59	-4.76	8.91
Fidelity Disciplined Equity	-11.14	-39.20	-13.55	-4.03	8.50
Fidelity Dividend Growth	-8.49	-42.05	-16.71	-8.15	7.18
Fidelity Equity-Income	-13.35	-44.00	-16.42	-6.61	10.69
Fidelity Equity-Income II	-14.56	-43.60	-16.65	-7.09	8.10
Fidelity Export & Multinational	-4.72	-37.05	-13.22	-2.80	9.90
Fidelity Fifty	-5.81	-44.15	-17.52	-6.75	6.15
Fidelity Focused Stock ³	-10.08	-33.03	-10.41	-0.17	1.41
Fidelity Four-in-One Index	-9.68	-34.09	-10.79	-2.82	-1.16
Fidelity Growth & Income	-12.00	-51.78	-22.61	-11.71	7.84
Fidelity Mega Cap Stock ⁴	-12.23	-40.04	-13.99	-5.49	-2.92
Fidelity Growth Company	-2.57	-34.82	-10.88	-1.36	11.35
Fidelity Growth Discovery ⁵	-7.43	-43.01	-12.72	-4.15	0.60
Fidelity Independence	-9.04	-48.07	-13.98	-3.62	9.86
Fidelity Large-Cap Growth ⁶	-9.57	-34.64	-16.75	-5.24	-4.72
Fidelity Large Cap Stock	-5.99	-43.13	-15.63	-6.54	2.77
Fidelity Large-Cap Value ⁷	-17.89	-44.04	-17.18	-5.43	-2.26
Fidelity Large Cap Core Enhanced Index	-11.41	-36.59	-	-	-24.26
Fidelity Large Cap Growth Enhanced Index	-5.01	-32.51	-	-	-21.83
Fidelity Large Cap Value Enhanced Index	-16.58	-40.92	-	-	-29.04
Fidelity Magellan	-2.68	-43.81	-16.03	-6.68	16.07
Fidelity NASDAQ Composite Index	-2.83	-32.33	-12.60	-4.63	-2.63
Fidelity OTC	3.30	-32.44	-10.05	-2.25	11.01
Fidelity Spartan 500 Index	-11.00	-38.11	-13.11	-4.83	6.68
Fidelity Spartan Tot Mkt Index	-10.65	-37.97	-13.36	-4.42	0.54
Fidelity Spartan U.S. Eq Index	-10.97	-38.08	-13.09	-4.82	7.66
Fidelity Stock Selector	-8.01	-40.01	-13.61	-4.36	8.03
Fidelity Strategic Dividend & Income	-12.29	-44.61	-16.96	-6.00	-4.80
Fidelity Trend	-3.67	-37.23	-11.76	-3.40	10.65

¹Formerly known as Fidelity Asset Manager: Aggressive; ²Formerly known as Fidelity Asset Manager: Growth; ³Formerly known as Fidelity TechnoQuant Growth; ⁴Fidelity Growth & Income II; ⁵Formerly known as Fidelity Growth and Fidelity Contrafund II; ⁶Formerly known as Fidelity Structured Large-Cap Growth; ⁷Formerly 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*	-11.43	-38.23	-15.98	-4.45	3.33
TIAA-CREF Mid-Cap Blend Index	-8.9	-40.73	-15.69	-3.82	3.7
TIAA-CREF Mid-Cap Growth	-2.98	-41.25	-15.55	-4.35	4.12
TIAA-CREF Mid-Cap Growth Index	-3.43	-39.64	-15.16	-4.27	3.8
TIAA-CREF Mid-Cap Value	-9.14	-41.01	-13.86	-1.96	5.8
TIAA-CREF Mid-Cap Value Index	-14.63	-42.49	-16.85	-4.08	3.15
Fidelity Growth Strategies Fund	-1.89	-37.63	-15.40	-6.05	5.72
Fidelity Leveraged Co Stock	-12.12	-56.18	-20.37	-5.15	6.02
Fidelity Mid-Cap Growth	-3.68	-43.67	-21.27	-7.22	-4.08
Fidelity Mid-Cap Stock	-5.38	-41.11	-17.57	-4.87	7.91
Fidelity Mid-Cap Value ⁸	-14.83	-42.82	-17.36	-4.78	0.12
Fidelity New Millennium	-7.60	-36.04	-13.22	-3.63	11.17
Fidelity Spartan Extended Market Index	-9.76	-38.48	-14.90	-3.70	1.27
Fidelity Value	-14.38	-49.58	-20.35	-6.60	10.51
Fidelity Value Discovery	-13.36	-43.75	-16.06	-3.64	1.57
Fidelity Value Strategies	-10.87	-50.79	-20.77	-10.13	9.20

U.S. Small Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 2000 Index*	-14.95	-37.51	-16.81	-5.24	1.93
TIAA-CREF Small-Cap Blend Index	-15.02	-37.51	-16.9	-5.45	3.18
TIAA-CREF Small-Cap Equity	-14.99	-37.5	-17.94	-6.15	2.85
TIAA-CREF Small-Cap Growth Index	-9.68	-36.21	-16.27	-4.52	4.26
TIAA-CREF Small-Cap Value Index	-19.58	-38.77	-17.55	-5.42	2.98
Fidelity Low-Priced Stock	-7.87	-36.34	-13.04	-2.17	12.33
Fidelity Small Cap Growth	-6.79	-39.37	-15.70	-	-2.73
Fidelity Small Cap Independence ⁹	-13.87	-46.01	-20.25	-7.27	3.62
Fidelity Small Cap Retirement	-10.34	-33.30	-14.14	-3.63	2.49
Fidelity Small Cap Stock	-4.49	-39.23	-16.68	-4.87	3.83
Fidelity Small Cap Value	-12.23	-30.58	-14.17	-	-1.40

⁸Formerly known as Fidelity Structured Mid-Cap Value; ⁹Formerly 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* ¹⁰	-12.27	-46.47	-14.16	-1.15	0.76
IFC Investible (Emerging Mkts) Index*	1.24	-45.74	-6.87	7.27	9.49
CREF Global Equities Account	-11.19	-43.13	-14.33	-4.10	-2.41
CREF International Equity	-15.61	-51.47	-16.52	-3.76	3.84
CREF International Equity Index	-15.06	-46.12	-14.45	-2.33	4.68
Fidelity International Capital Appreciation Fund	-8.75	-49.43	-19.62	-8.13	1.75
Fidelity Canada	-6.87	-42.27	-8.04	4.68	9.26
Fidelity China Region	0.12	-36.33	-1.00	5.30	6.75
Fidelity Diversified Int'l	-11.81	-46.53	-14.43	-2.02	7.11
Fidelity Emerging Markets	-3.16	-56.24	-13.76	3.43	2.52
Fidelity Europe	-13.39	-46.39	-13.98	0.40	7.77
Fidelity Europe Capital Appreciation	-13.31	-48.35	-14.59	-1.28	6.76
Fidelity Export and Multinational	-4.72	-37.05	-13.22	-2.80	9.90
Fidelity Global Balanced	-8.34	-27.04	-4.62	1.70	6.64
Fidelity Int'l Discovery	-13.54	-45.59	-13.43	-0.89	6.46
Fidelity Int'l Small Cap Fund	-10.20	-47.89	-18.17	-1.40	11.03
Fidelity International Small Cap Opportunities	-9.52	-58.41	-25.08	-	-12.57
Fidelity International Value	-14.26	-49.79	-	-	-18.24
Fidelity Japan	-11.43	-38.64	-20.54	-6.30	1.68
Fidelity Japan Smaller Companies	-20.08	-43.45	-28.07	-11.95	-0.08
Fidelity Latin America	2.17	-51.69	-6.53	14.16	8.54
Fidelity Nordic	-12.61	-58.52	-17.56	-1.32	6.96
Fidelity Overseas	-14.75	-49.21	-15.04	-3.34	9.38
Fidelity Pacific Basin	-8.43	-51.49	-18.43	-4.22	3.58
Fidelity Southeast Asia	-4.98	-43.99	-4.09	6.57	5.51
Fidelity Spartan Int'l Index	-15.93	-46.13	-14.27	-2.14	1.08
Fidelity Worldwide	-12.07	-41.03	-11.56	-2.05	5.18

¹⁰Formerly known as Salomon Broad Market Ex-US Index.

Life Cycle Funds

	3 Months	1 Year	3 Years	5 Years	Since Inception
TIAA-CREF Lifecycle Fund 2010	-5.32	-23.66	-5.78	-	-1.12
TIAA-CREF Lifecycle Fund 2015	-6.28	-26.86	-7.28	-	-1.86
TIAA-CREF Lifecycle Fund 2020	-7.22	-30.09	-9	-	-2.83
TIAA-CREF Lifecycle Fund 2025	-8.24	-33.2	-10.66	-	-3.75

Average Annualized Compound Return (%)

Life Cycle Funds, cont'd.

	3 Months	1 Year	3 Years	5 Years	Since Inception
TIAA-CREF Lifecycle Fund 2030	-9.19	-36.2	-12.22	-	-4.73
TIAA-CREF Lifecycle Fund 2035	-9.72	-37.92	-13.03	-	-5.06
TIAA-CREF Lifecycle Fund 2040	-9.69	-37.86	-12.78	-	-4.65
TIAA-CREF Managed Allocation Fund II	-6.41	-28.28	-8.06	-	-8.06
Fidelity Freedom 2000	-1.89	-13.60	-2.27	0.30	4.61
Fidelity Freedom 2005	-4.41	-23.91	-6.31	-1.31	-0.28
Fidelity Freedom 2010	-4.73	-25.06	-6.72	-1.45	4.56
Fidelity Freedom 2015	-5.02	-26.45	-7.41	-1.35	-0.16
Fidelity Freedom 2020	-6.27	-31.39	-9.65	-2.35	4.11
Fidelity Freedom 2025	-6.68	-32.84	-10.43	-2.67	-1.26
Fidelity Freedom 2030	-8.09	-36.25	-12.11	-3.46	3.34
Fidelity Freedom 2035	-8.34	-37.11	-12.58	-3.64	-2.09
Fidelity Freedom 2040	-8.77	-38.20	-13.13	-3.88	-4.48
Fidelity Freedom 2045	-8.97	-38.60	-	-	-13.59
Fidelity Freedom 2050	-9.60	-40.19	-	-	-14.46

Balanced Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
CREF Social Choice Account	-6.36	-24.85	-6.94	-1.62	0.59
Fidelity Asset Manager 50% ¹¹	-2.40	-24.78	-7.33	-2.46	7.07
Fidelity Asset Manager 20% ¹²	-0.07	-12.05	-1.96	1.32	5.71
Fidelity Balanced	-4.42	-29.18	-8.56	-1.04	7.95
Fidelity Freedom Income	-1.56	-11.97	-1.66	0.48	3.98
Fidelity Puritan	-4.52	-26.86	-7.27	-1.58	10.70

U.S. Bond Funds

	3 Months	1 Year	3 Years	5 Years	Since Inception
Lehman Aggregate Index*	0.12	3.13	5.78	4.13	5.70
CREF Bond Market Account	0.47	0.22	4.15	3.12	5.14
CREF Inflation Linked Bond Account	4.17	-2.77	5.18	3.68	6.86
TIAA-CREF Bond	0.01	0.98	4.44	-	4.44
TIAA-CREF Bond Plus Fund II	-0.03	-2.86	2.18	-	2.18
TIAA-CREF High Yield Fund II	4.52	-13.95	-2.7	-	-2.7
TIAA-CREF Inflation Linked Bond	4.04	-3.02	5.13	-	5.13
TIAA-CREF Short-Term Bond Fund II	0.06	0.69	3.73	-	3.73
TIAA Traditional Annuity (RA) ¹³	1.09	5.16	5.31	4.69	6.08
TIAA Traditional Annuity (SRA)	0.73	4.41	4.56	3.55	5.52
Fidelity Capital & Income	4.02	-25.92	-7.05	-0.62	8.78
Fidelity Focused High Income	6.35	-13.98	-2.37	-	0.23
Fidelity Floating Rate High Income	8.90	-6.38	-0.77	1.37	2.63
Fidelity Ginnie Mae	2.74	7.64	7.10	5.16	7.20
Fidelity Government Income ¹⁴	0.40	7.29	7.86	5.15	8.32
Fidelity High-Income	5.30	-18.06	-3.96	0.40	7.65
Fidelity Inflation-Protected Bond	4.19	-2.85	4.38	3.24	5.44
Fidelity Institutional Short-Int Gov't	0.62	5.33	6.41	4.09	6.16
Fidelity Intermediate Bond	1.85	-4.77	1.38	1.29	7.79
Fidelity Intermediate Govt	0.50	6.58	7.47	4.68	6.44
Fidelity Investment Grade Bond	1.61	-5.13	0.63	1.2	