

University of Michigan Investment Funds Update

Total Returns as of December 31, 2012

Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 3000 Index*	0.25	16.43	11.21	2.04	7.68
Standard & Poor's 500 Stock Index*	-0.38	15.98	10.87	1.66	7.10

U.S. Large Capitalization Stock Fund Choices

	3 Months	1 Year	3 Years	5 Years	Since Inception
Russell 1000 Index*	0.12	16.42	11.12	1.91	7.52
CREF Equity Index Account	0.16	15.98	10.78	1.67	7.25
CREF Growth Account	-0.97	15.87	10.47	2.08	6.93
CREF Stock Account	2.16	17.26	8.86	0.54	7.63
TIAA-CREF Equity Index	0.19	16.33	11.15	2.04	7.63
TIAA-CREF Growth and Income	-0.70	16.41	10.71	2.30	8.70
TIAA-CREF Large-Cap Growth	0.69	16.95	10.39	1.38	4.31
TIAA-CREF Large-Cap Growth Index	-1.33	15.22	11.26	3.06	7.41
TIAA-CREF S&P 500 Index	-0.37	15.94	10.77	1.63	7.01
TIAA-CREF Social Choice Equity	1.63	14.05	9.73	2.24	7.60
TIAA-CREF Large-Cap Value	2.54	19.68	10.09	0.98	8.03
TIAA-CREF Large-Cap Value Index	1.43	17.36	10.75	0.55	7.29
Vanguard 500 Index	-0.38	15.97	10.85	1.68	3.27
Vanguard Total Stock Market Index	0.21	16.42	11.32	2.31	7.96
Fidelity	-0.41	16.72	9.41	-0.13	9.86
Fidelity 130/30 Large Cap Fund	1.27	13.93	6.34	-	-4.44
Fidelity Asset Manager 30%	0.78	8.69	7.02	4.00	3.54
Fidelity Asset Manager 40%	0.88	10.23	7.50	3.74	3.15
Fidelity Asset Manager 60%	1.12	12.72	8.02	3.20	2.35
Fidelity Asset Manager 85% ¹	1.59	15.93	8.27	1.56	4.37
Fidelity Asset Manager 70% ²	1.38	14.12	8.34	2.34	7.55
Fidelity Blue Chip Growth	-1.02	17.95	11.25	4.23	10.38
Fidelity Blue Chip Value	1.21	13.83	4.84	-4.07	3.41
Fidelity Capital Appreciation	1.48	22.65	12.32	2.91	10.29
Fidelity Contrafund	-1.55	16.40	10.86	2.10	12.17
Fidelity Convertible Securities	5.77	16.82	9.37	2.32	10.85
Fidelity Disciplined Equity	0.32	16.04	6.89	-2.19	9.47
Fidelity Dividend Growth	1.22	18.88	9.78	2.72	10.07
Fidelity Equity-Income	0.87	17.41	8.93	-0.40	11.36
Fidelity Export & Multinational	-0.47	16.20	7.93	-0.41	11.36
Fidelity Fifty	0.42	16.16	10.74	-1.08	8.69
Fidelity Focused Stock ³	0.61	16.54	13.30	4.05	5.60
Fidelity Four-in-One Index	2.00	15.10	8.86	1.67	3.50
Fidelity Growth & Income	0.98	19.31	11.62	-3.35	9.39
Fidelity Mega Cap Stock ⁴	0.21	19.42	11.82	1.73	2.99
Fidelity Growth Company	-2.36	18.69	13.05	3.87	12.61
Fidelity Growth Discovery ⁵	-2.81	14.70	12.82	-0.14	5.33
Fidelity Independence	1.73	20.05	9.48	-0.90	11.17
Fidelity Large-Cap Growth ⁶	-0.77	18.73	12.19	1.62	2.77
Fidelity Large Cap Stock	1.07	20.71	11.97	2.11	7.00
Fidelity Large-Cap Value ⁷	1.29	16.25	8.22	-2.44	3.76
Fidelity Large Cap Core Enhanced Index	-0.23	14.85	10.52	1.35	1.56
Fidelity Large Cap Growth Enhanced Index	-1.89	13.42	10.52	2.80	3.05
Fidelity Large Cap Value Enhanced Index	2.03	17.80	10.81	0.15	-0.62
Fidelity Magellan	-0.86	18.13	5.60	-3.35	16.02
Fidelity NASDAQ Composite Index	-2.70	17.33	11.04	3.54	6.31
Fidelity OTC	-1.33	11.45	10.17	3.29	12.42
Fidelity Spartan 500 Index ⁸	-0.39	15.96	10.84	1.65	9.34
Fidelity Spartan Tot Mkt Index	0.17	16.34	11.34	2.18	5.05
Fidelity Stock Selector	0.50	18.06	10.23	0.20	9.70
Fidelity Strategic Dividend & Income	0.97	14.75	11.85	2.54	6.02
Fidelity Trend	-0.75	18.64	12.16	2.51	11.40

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; ⁸Formerly known as Spartan US Eq Index.

U.S. Mid-Capitalization Stock Fund Choices

Russell 2500 Index*	3.10	17.87	13.34	4.34	10.48
TIAA-CREF Mid-Cap Growth	0.71	17.96	12.84	2.56	10.40
TIAA-CREF Mid-Cap Value	3.58	16.60	11.40	2.45	11.19
Fidelity Growth Strategies Fund	2.01	12.04	8.78	-1.73	7.66
Fidelity Leveraged Co Stock	6.42	29.04	12.95	0.96	12.79
Fidelity Mid-Cap Growth	1.29	12.84	8.99	-0.79	-
Fidelity Mid Cap Enhanced Index Fund	3.13	16.49	11.93	3.40	3.48
Fidelity Mid-Cap Stock	-0.47	15.12	11.68	2.59	10.90
Fidelity Mid-Cap Value ⁹	3.09	19.14	12.67	2.87	7.75
Fidelity New Millennium	-0.43	15.66	12.14	3.40	13.20
Fidelity Spartan Extended Market Index	2.82	18.05	13.46	4.22	6.39
Fidelity Value	4.51	22.11	11.79	1.55	12.09
Fidelity Value Discovery	0.54	17.14	9.88	-0.40	7.97
Fidelity Value Strategies	5.63	27.29	13.60	2.75	11.62

U.S. Small Capitalization Stock Fund Choices

Russell 2000 Index*	1.85	16.34	12.25	3.55	9.72
TIAA-CREF Small-Cap Blend Index	1.87	16.61	12.33	3.63	9.69
TIAA-CREF Small-Cap Equity	1.20	14.07	11.80	3.60	9.28
Fidelity Low-Priced Stock	3.27	18.66	12.79	5.02	14.00
Fidelity Small Cap Growth	-1.68	13.04	11.60	1.81	8.08
Fidelity Small Cap Independence ¹⁰	0.10	12.09	13.45	0.47	7.26
Fidelity Small Cap Discovery ¹¹	7.62	24.03	18.11	12.45	10.52
Fidelity Small Cap Enhanced Index Fund	3.76	19.33	14.19	4.07	3.98
Fidelity Small Cap Stock	0.56	12.99	5.45	1.72	7.76
Fidelity Small Cap Value	6.61	20.13	13.13	6.63	9.62

¹⁰Formerly known as Fidelity Structured Mid-Cap Value; ¹¹Formerly known as Fidelity Small Cap Selector; ¹²Formerly known as Fidelity Small Cap Retirement

International Stock Fund Choices

S&P/Citigroup Broad Market Ex-US Index* ¹²	5.77	17.42	4.91	-2.42	9.84
IFC Investible (Emerging Mkts) Index*	5.43	18.89	5.11	-0.56	17.50
CREF Global Equities Account	2.85	18.45	7.04	-1.21	7.44
TIAA-CREF International Equity	10.50	31.29	6.40	-4.32	8.93
TIAA-CREF International Equity Index	7.61	19.09	4.06	-3.33	8.36
Vanguard Total Intl Stock Index	6.69	18.28	-	-	3.90
Vanguard European Stock Index	7.79	20.99	4.00	-3.85	0.54
Vanguard Pacific Stock Index	7.28	15.67	4.96	-1.60	8.20
TIAA-CREF Emerging Markets Stock Index	6.43	18.61	-	-	5.55
Fidelity International Capital Appreciation Fund	7.11	25.89	8.36	-0.52	5.78
Fidelity Canada	0.05	8.25	4.92	-1.55	10.21
Fidelity China Region	11.44	22.98	4.95	1.08	9.28
Fidelity Diversified Int'l	5.09	19.61	4.31	-3.83	8.51
Fidelity Emerging Europe, EMEA Fund	6.79	20.84	8.68	-	-0.08
Fidelity Emerging Markets	6.18	14.94	2.51	-5.70	5.25
Fidelity Europe	7.86	25.52	4.29	-3.52	8.85
Fidelity Europe Capital Appreciation	8.85	25.75	4.23	-4.28	8.45
Fidelity Export and Multinational	-0.47	16.20	7.93	-0.41	11.36
Fidelity Global Balanced	1.45	12.01	7.11	2.93	8.01
Fidelity Global Commodity Stock Fund	1.56	7.46	1.28	-	12.08
Fidelity Int'l Discovery	6.00	22.17	4.88	-3.44	7.78
Fidelity International Enhanced Index Fund	7.05	18.91	4.37	-4.29	-3.78
Fidelity International Growth Fund	4.40	19.77	8.44	0.43	-0.44
Fidelity Int'l Small Cap Fund	4.20	18.89	7.99	-0.41	14.54
Fidelity International Small Cap Opportunities	6.61	23.55	11.27	-3.49	4.25
Fidelity International Value	7.28	19.91	1.68	-5.28	-0.99
Fidelity Japan	6.77	9.44	1.84	-5.10	2.97
Fidelity Japan Smaller Companies	-0.45	8.75	4.77	-2.31	3.07
Fidelity Latin America	3.35	4.11	0.71	-2.35	10.44
Fidelity Nordic	4.77	21.64	7.02	-4.46	9.95
Fidelity Overseas	6.75	25.30	4.05	-5.70	10.04
Fidelity Pacific Basin	3.28	20.04	9.78	-1.39	6.38
Fidelity Emerging Asia	7.04	20.90	7.56	-3.58	7.66
Fidelity Spartan Int'l Index	7.59	18.84	4.01	-3.26	4.49
Fidelity Worldwide	3.22	18.76	9.04	-0.08	7.29

Life Cycle Funds

TIAA-CREF Lifecycle Index 2010 ¹³	1.00	10.51	8.15	-	8.35
TIAA-CREF Lifecycle Index 2015	1.10	11.31	8.32	-	8.61
TIAA-CREF Lifecycle Index 2020	1.24	12.28	8.48	-	8.87
TIAA-CREF Lifecycle Index 2025	1.42	13.30	8.66	-	9.15
TIAA-CREF Lifecycle Index 2030	1.53	14.31	8.85	-	9.46
TIAA-CREF Lifecycle Index 2035	1.65	15.28	8.99	-	9.70
TIAA-CREF Lifecycle Index 2040	1.77	15.69	9.07	-	9.77
TIAA-CREF Lifecycle Index 2045	1.67	15.67	9.07	-	9.75
TIAA-CREF Lifecycle Index 2050	1.67	15.58	9.05	-	9.76
TIAA-CREF Managed Allc Inst	1.98	14.65	9.27	2.66	4.38

Stock Fund Choices, contd.

	Average Annualized Compound Return (%)				
	3 Months	1 Year	3 Years	5 Years	Since Inception
TIAA-CREF Lifecycle Index Ret Inc	0.97	9.59	7.97	-	8.03
Vanguard Balanced Index Inv	0.19	11.51	9.65	4.30	7.22
Fidelity Freedom Index 2000 Fund - Class W ¹⁴	0.35	4.87	4.46	-	4.82
Fidelity Freedom Index 2005 Fund - Class W	0.46	7.08	5.91	-	6.80
Fidelity Freedom Index 2010 Fund - Class W	0.61	8.91	6.81	-	7.80
Fidelity Freedom Index 2015 Fund - Class W	0.62	9.14	6.92	-	7.96
Fidelity Freedom Index 2020 Fund - Class W	0.69	10.00	7.40	-	8.73
Fidelity Freedom Index 2025 Fund - Class W	0.86	11.53	7.87	-	9.34
Fidelity Freedom Index 2030 Fund - Class W	0.87	11.77	7.89	-	9.56
Fidelity Freedom Index 2035 Fund - Class W	0.99	12.83	7.99	-	9.82
Fidelity Freedom Index 2040 Fund - Class W	0.99	12.90	8.04	-	9.89
Fidelity Freedom Index 2045 Fund - Class W	1.05	13.20	8.08	-	9.97
Fidelity Freedom Index 2050 Fund - Class W	1.01	13.47	8.05	-	10.06

¹⁴Formerly known as Salomon Broad Market Ex-US Index; ¹⁵TIAA-CREF Lifecycle funds replaced by TIAA-CREF Lifecycle Index funds. All TIAA-CREF mutual funds are offered through the Institutional share class; ¹⁶Fidelity Freedom Fund replaced by Fidelity Freedom Index Fund

Balanced Fund Choices

CREF Social Choice Account	1.81	10.98	8.15	3.46	6.47
Fidelity Asset Manager 50% ¹⁵	1.06	11.37	7.89	3.50	8.26
Fidelity Asset Manager 20% ¹⁶	0.51	6.83	6.10	4.14	6.48
Fidelity Balanced	0.22	13.04	9.43	2.95	9.11
Fidelity Freedom Index Income Fund - Class W	0.34	4.80	4.40	-	4.73
Fidelity Global Strategies Fund	1.99	12.48	6.98	2.46	1.82
Fidelity Puritan	0.16	13.94	9.43	3.36	10.99

Bond Fund Choices

U.S. Bond Funds					
Barclays Capital Aggregate Index*	0.21	4.22	6.19	5.95	5.18
CREF Bond Market Account	0.37	5.29	6.32	5.42	4.79
CREF Inflation Linked Bond Account	0.59	6.40	8.44	6.54	6.15
TIAA-CREF Bond	0.86	7.34	7.01	6.08	5.17
TIAA-CREF Bond Plus Fund II	1.13	8.45	7.92	6.24	6.07
TIAA-CREF High Yield Fund II	3.16	14.35	11.63	9.69	8.64
TIAA-CREF Inflation Linked Bond	0.57	6.51	8.61	6.67	6.32
TIAA-CREF Short-Term Bond Fund II	0.48	3.73	3.70	3.87	4.23
TIAA Traditional Annuity (RA) ¹⁷	0.75	3.00	3.99	4.79	4.46
TIAA Traditional Annuity (SRA)	0.75	3.00	3.00	4.05	3.60
Vanguard Short-Term Treasury	0.07	0.79	1.97	2.83	3.15
Vanguard Interm-Term Treasury	-0.09	2.78	6.68	6.28	5.31
Vanguard Total Bond Market Index Inv	0.13	4.18	6.15	5.95	5.21
Vanguard Inflation-Protected Secs Inv	0.57	6.87	8.82	6.81	6.26
Vanguard Long-Term Treasury Inv	-1.07	3.56	13.48	9.56	7.56
Fidelity Capital & Income	3.44	16.41	10.18	9.41	10.27
Fidelity Focused High Income	2.13	11.69	9.83	7.30	6.59
Fidelity Floating Rate High Income	1.12	6.81	5.41	4.74	4.55
Fidelity Government Income ¹⁸	-0.14	2.69	5.21	5.54	7.88
Fidelity High-Income	2.61	14.89	10.55	9.32	9.53
Fidelity Inflation-Protected Bond	0.59	6.49	8.41	6.42	6.39
Fidelity Institutional Short-Int Gov't	-0.04	0.92	2.38	3.36	5.59
Fidelity Intermediate Bond	0.49	4.93	6.21	5.74	7.90
Fidelity Intermediate Govt	-0.05	1.97	4.13	4.63	5.97
Fidelity Investment Grade Bond	0.37	6.23	7.52	6.02	7.45
Fidelity Mortgage Securities	0.04	4.24	6.00	5.74	7.15
Fidelity New Markets Income Fund	3.90	20.02	12.85	11.18	12.40
Fidelity Short-Term Bond	0.23	2.37	2.64	2.26	4.95
Fidelity Short-Term Treasury	-0.32	3.42	8.27	7.05	6.90
Fidelity Spartan Intermediate Treasury Bond Index	-1.15	3.32	13.53	9.53	8.55