

CREF GROWTH EQUITY ACCOUNT— ACTIVELY MANAGED PORTION

As stated in the prospectus, the portfolio of the CREF Growth Account, a variable annuity, is managed using a combination of actively managed and indexing strategies based on the Russell 1000 Index.. These strategies are used with respect to different segments of the account to seek to achieve the account's overall investment objective.

The information shown below pertains to the actively managed portion of the account as of 1/31/2009. (The top 10 holdings of the portfolio as a whole differ from those in this table; they can be found at the bottom of this webpage.)

TOP 10 ACTIVELY MANAGED HOLDINGS AS OF 1/31/09

	% PORTFOLIO WEIGHT
1. Gilead Sciences Inc.	3.82
2. Google Inc.	3.29
3. Monsanto Co.	3.27
4. Hewlett-Packard Co.	3.12
5. Schlumberger Ltd.	2.94
6. Qualcomm Inc.	2.92
7. Cisco Systems Inc.	2.92
8. Abbott Laboratories	2.71
9. Teva Pharmaceutical (SP-ADR)	2.65
10. Western Union Co.	2.53

Based on market capitalization, relative to the total actively managed portion of the account.

TIAA-CREF STATEMENT: CREF GROWTH EQUITY ACCOUNT – ACTIVELY MANAGED PORTION

EARNINGS PER SHARE (EPS) GROWTH RATES FOR ACTIVELY MANAGED HOLDINGS AS OF 1/31/09

STOCK	EPS GROWTH RATE
	0% - 10.99%
Wyeth	3.8
AT&T Inc.	4.4
Occidental Petroleum Corp.	6.5
Air Products & Chemicals Inc.	6.7
DIRECTV Group Inc.	8.0
Lorillard Inc.	8.0
Coca-Cola Co.	8.1
General Mills Inc.	8.2
McDonald's Corp.	8.9
Amdocs Ltd.	9.6
Schering-Plough Corp.	9.7
NVR Inc.	10.0
Suncor Energy Inc.	10.0
Cisco Systems Inc.	10.1
Praxair Inc.	10.2
Microsoft Corp.	10.2
Akamai Technologies Inc.	10.9
	11% - 12.9%
Hewlett-Packard Co.	11.1
Lowe's Cos.	11.1
Western Union Co.	11.1
CME Group Inc. (CI A)	11.2
Intel Corp.	11.4
XTO Energy Inc.	11.4
Lockheed Martin Corp.	11.5
eBay Inc.	11.6
Abbott Laboratories	11.6
Hologic Inc.	11.8
QUALCOMM Inc.	11.8
Intuit Inc.	11.8
Avon Products Inc.	12.0
Moody's Corp.	12.0
Omnicom Group Inc.	12.1
Costco Wholesale Corp.	12.3
Baxter International Inc.	12.3
Rockwell Collins Corp.	12.3
AutoZone Inc.	12.4
Bed Bath & Beyond Inc.	12.6
Roper Industries Inc.	12.9

STOCK	EPS GROWTH RATE
	13% - 19.99%
Coach Inc.	13.0
Alcon Inc.	13.1
Prudential Financial Inc.	13.2
Taiwan Semiconductor Manufacturing Co. Ltd. (ADS)	13.3
Best Buy Co. Inc.	13.5
Teva Pharmaceutical Industries Ltd. (ADS)	13.5
Ameriprise Financial Inc.	13.6
CVS Caremark Corp.	13.8
AFLAC Inc.	14.2
Oracle Corp.	14.3
Life Technologies Corp.	14.4
Marvell Technology Group Ltd.	15.0
Monsanto Co.	15.0
Yahoo! Inc.	15.5
Jacobs Engineering Group Inc.	15.7
Adobe Systems Inc.	15.8
Apollo Group Inc. (CIA)	15.9
ITT Educational Services Inc.	16.6
Goldman Sachs Group Inc.	17.0
Schlumberger	17.0
Apple Inc.	17.2
Gilead Sciences Inc.	17.5
Google Inc. (CI A)	19.0
Flir Systems Inc.	19.2
Visa Inc.	19.5
Research In Motion Ltd.	19.7
	20%+ Growth
Amazon.com Inc.	22.4
American Tower Corp.	25.5
Celgene Corp.	32.1
Baidu Inc. (ADS)	34.2
Salesforce.com Inc.	36.5
First Solar Inc.	40.6

TIAA-CREF STATEMENT: CREF GROWTH EQUITY ACCOUNT – ACTIVELY MANAGED PORTION

TOP 10 HOLDINGS OF CREF GROWTH ACCOUNT (ALL SEGMENTS) AS OF 1/31/09

	% TOTAL PORTFOLIO WEIGHT
1. Hewlett-Packard Co	2.43
2. Microsoft	2.43
3. Google Inc.	2.42
4. International Business Machines	2.28
5. Cisco Systems Inc.	2.23
6. Abbott Laboratories	2.15
7. Gilead Sciences Inc.	1.85
8. Oracle Corp.	1.80
9. Qualcomm Inc.	1.80
10. Wal-Mart Stores Inc.	1.80

Based on market capitalization, relative to the total actively managed portion of the account.
All holdings information is based on internal records.

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It is important to note that it is **not** possible to invest in only the indexed segment of the portfolio or only the actively managed segment of the portfolio. You should therefore carefully consider how both of these segments may contribute to the account's returns before making any decision to invest.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877 518-9161, or go to www.tiaa-cref.org for a current prospectus that contains this and other information. Please read the prospectus carefully before investing. All TIAA-CREF investment vehicles are subject to market and other risk factors, which could result in loss of principal.

The CREF Growth Variable Annuity Account is available through contracts issued by TIAA or CREF. These contracts are designed for retirement or other long-term goals, and offer a variety of income options, including lifetime income. Payments from the variable annuity accounts are not guaranteed and will rise or fall based on investment performance. Mutual funds do not offer the range of income options available through annuities.

Growth stocks may be subject to greater volatility than value stocks. Additionally, there is the risk that expected earnings cannot be achieved or sustained.

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