

# MANAGED ALLOCATION FUND

AS OF 12/31/2009

<b>GROSS / NET EXPENSE CHARGE<sup>1</sup></b> 0.53% / 0.46%	<b>NET ASSETS OF FUND</b> \$508.20 million	<b>INSTITUTIONAL CLASS INCEPTION DATE</b> 03/31/2006	<b>CUSIP</b> 886315837	<b>TICKER SYMBOL</b> TIMIX	<b>BENCHMARK INDEX</b> Managed Allocation Composite Index
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## INVESTMENT OBJECTIVE

The fund seeks favorable returns that reflect the broad investment performance of the financial markets through capital appreciation and investment income. The fund will pursue this goal through a "fund of funds" approach, whereby the fund will make investments primarily in other mutual funds.

## PORTFOLIO STRATEGIES

- Invests approximately 60% of its assets in equity funds, including up to 5% in real estate funds, and approximately 40% of its assets in fixed-income funds.
- Allocations may shift up or down by five percentage points, depending on economic and financial conditions.

## FUND MANAGEMENT

The Managed Allocation Fund is managed by the portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

For Trust Company information, call:  
**888 842-9001** (weekdays, 9 am to 6 pm ET)

For 529 Plans, call:  
**888 381-8283** (weekdays 8 am to 10 pm ET)

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## PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	3 Year	Since Inception
Managed Allocation Fund	3.33%	22.46%	22.46%	-1.66%	0.64%
Managed Allocation Composite Index	3.08	20.02	20.02	-0.59	1.74
Russell 3000® Index (45%)	5.90	28.34	28.34	-5.42	-1.93
Barclays Capital U.S. Agg Bond Index (40%)	0.20	5.93	5.93	6.04	6.18
MSCI EAFE Index (15%)	2.18	31.78	31.78	-6.04	-1.14
Morningstar Moderate Allocation Category	3.79	24.13	24.13	-1.97	0.45

**The returns here show past performance, which is no guarantee of future results. The returns do not reflect taxes that a shareholder would pay on fund distributions or the sale of fund shares. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your shares. For current performance information, including performance to the most recent month-end, please visit [tiaa-cref.org](http://tiaa-cref.org).**

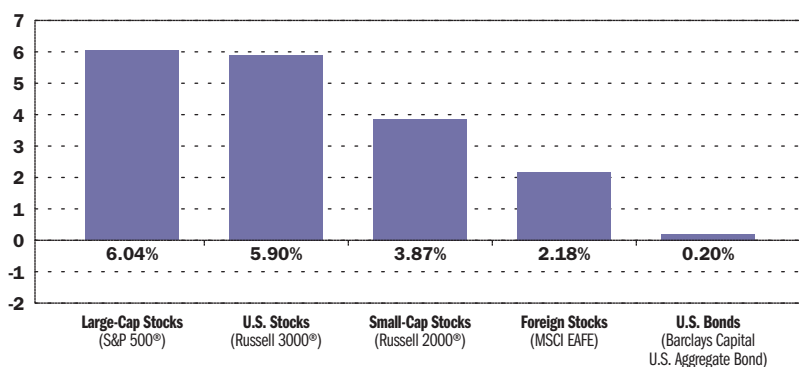
<sup>1</sup> The net annual expense charge reflects a contractual reimbursement of all direct expenses by the fund's adviser through January 31, 2011. The fund's adviser does not receive a management fee for its services to the Managed Allocation Fund, but shareholders indirectly bear their pro rata share of the fees and expenses of the funds in which the Managed Allocation Fund invests. Please see the current prospectus for additional information on expenses.

## PORTFOLIO COMPOSITION

Underlying Funds	% Net Assets
Bond Plus Fund	40.1
Short-Term Investments & Other Net Assets	-0.1
<b>Total Bond</b>	<b>40.0</b>
Enhanced Large-Cap Growth Index Fund	10.6
Enhanced Large-Cap Value Index Fund	10.3
International Equity Fund	7.5
Enhanced International Equity Index Fund	7.4
Large-Cap Growth Fund	7.0
Other Equity Funds*	17.2
<b>Total Equity</b>	<b>60.0</b>

\* Includes the Large-Cap Value Fund, Growth & Income Fund, Small-Cap Equity Fund, Mid-Cap Value Fund and the Mid-Cap Growth Fund.

## RETURNS FOR MAJOR BENCHMARKS FOR QUARTER ENDED 12/31/2009



The bar graph above shows the returns of several leading market indexes. This allows you to compare the performance of your investment with several areas of the financial marketplace during the last quarter.

### IMPORTANT INFORMATION

Investing in this fund involves a number of risks. The fund shares the risks associated with the types of securities held by each of the underlying funds in which it invests, including market risk, company risk, foreign investment risk, the risks associated with investments in real estate, interest rate risk, credit risk, call risk, prepayment risk and extension risk. For a detailed discussion of risk, consult the prospectus.

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### EXPENSES

Expenses are an important aspect of investing. To pay for the operation and management of a fund, each investor is charged an expense fee, which is calculated as a percentage of the amount the investor has in the fund. Even if the fund loses money during a period, the fee is still charged. Although an annual expense fee may seem relatively small, its effect on performance over time can be substantial. TIAA-CREF has some of the lowest expense charges in the industry.\*

\* Morningstar Direct (December 2009) based on Morningstar expense comparisons by category.

### ABOUT THIS FUND'S BENCHMARK(S)

The fund's benchmark is a composite index, a weighted average of the Russell 3000 Index for domestic stocks (45%), the Barclays Capital U.S. Aggregate Bond Index for domestic bonds (40%) and the MSCI EAFE (Europe, Australasia, Far East) Index for international stocks (15%). You cannot invest directly in these indexes.

The TIAA-CREF Funds offer four classes of shares. The performance returns included in this material are those of the Institutional Class of shares.

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