

# REAL ESTATE SECURITIES FUND

AS OF 12/31/2009

<b>GROSS / NET EXPENSE CHARGE</b> 0.95% / 0.95%	<b>NET ASSETS OF FUND</b> \$495.25 million	<b>RETAIL CLASS INCEPTION DATE</b> 10/01/2002	<b>CUSIP</b> 87244W771	<b>TICKER SYMBOL</b> TCREX	<b>BENCHMARK INDEX</b> FTSE NAREIT Equity REITs Index
--	---	--	---------------------------	-------------------------------	--

## INVESTMENT OBJECTIVE

The fund seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

## PORTFOLIO STRATEGIES

- Invests at least 80% of its assets in the securities of companies that are principally engaged in or related to the real estate industry, including companies with significant real estate assets. The fund does not invest directly in real estate.
- May also invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% of its assets in securities of issuers that are not engaged in or related to the real estate industry.

## FUND MANAGEMENT

The Real Estate Securities Fund is managed by the real estate securities portfolio management team of Teachers Advisors, Inc. Team members are jointly responsible for the day-to-day management of the fund.

For more information, call our Planning & Service Center:  
**800 223-1200** (weekdays 8 am to 10 pm ET)

Visit our website for a full menu of services at [tiaa-cref.org](http://tiaa-cref.org)



FINANCIAL SERVICES  
FOR THE GREATER GOOD®

## PERFORMANCE

	TOTAL RETURN			AVERAGE ANNUAL TOTAL RETURN	
	3 Month	YTD	1 Year	5 Year	Since Inception
Real Estate Securities Fund	9.45%	24.44%	24.44%	-1.95%	8.00%
FTSE NAREIT Equity REITs Index*	9.39	27.99	27.99	0.36	8.84
Dow Jones Wilshire Real Estate Securities Index†	9.01	29.01	29.01	-0.24	8.85
Morningstar Specialty Real Estate Category	8.76	31.26	31.26	-0.81	8.97

\*Effective April 1, 2009, the fund's benchmark changed to the FTSE NAREIT Equity REITs Index.

†This was the fund's benchmark through March 31, 2009.

**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).**

## TOP 10 HOLDINGS

Issuer	% Net Assets
Simon Property Group Inc	10.60
Vornado Realty Trust	6.14
Boston Properties Inc	5.62
Equity Residential	4.71
AvalonBay Communities Inc	4.64
Host Marriott Corp	4.01
Public Storage Inc	3.98
HCP Inc	3.70
Kimco Realty Corp	3.07
Macerich Co	2.98

## HOLDINGS BY COMPANY SIZE

	% Portfolio Investments
Over \$15 billion	10.68
\$4 billion-\$15 billion	45.67
Under \$4 billion	43.65

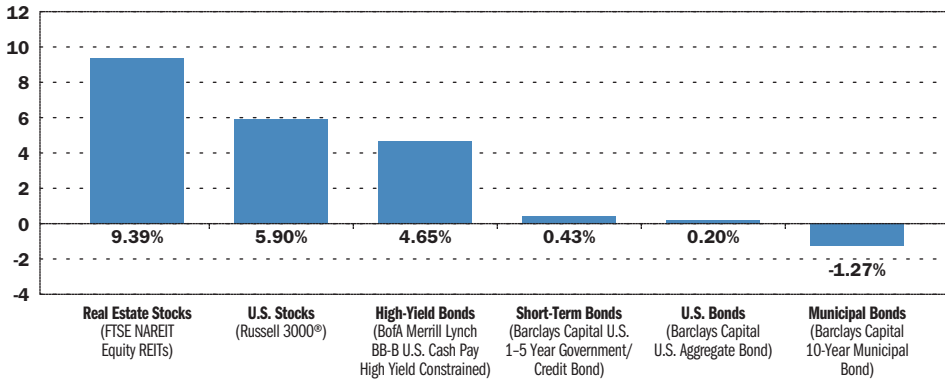
## PORTFOLIO COMPOSITION

	% Net Assets
Specialized	27.2
Retail	26.1
Residential	15.6
Office	13.6
Diversified	7.7
Industrial	4.4
Office Electronics	2.0
Futures	1.9
Short-Term Investments & Other Net Assets	0.7
Paper & Forest Products	0.4
Homebuilding	0.3
Mortgage	0.1

## KEY RISK MEASURES

	3 Years
Beta (vs. benchmark)	0.94
Standard Deviation (annualized)	39.05

## 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 including real estate risks, valuation and appraisal risks, financial risk, market risk, income volatility risk and foreign investment risks. Because the fund concentrates its investments in real estate securities and holds securities of relatively few issuers, it may experience greater fluctuations in value and be subject to a greater risk of loss than other mutual funds. The fund is also exposed to the risks associated with investing in the securities of smaller companies, as often companies in the real estate industry are smaller, lesser-known companies. These securities may fluctuate in value more than those of larger companies because some smaller companies may depend on narrow product lines, have limited track records, lack depth of management or have thinly traded securities. For a detailed discussion of risk, consult the prospectus.

**TIAA-CREF Individual & Institutional Services, LLC, and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products. You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 800 223-1200 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.**

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

Russell 3000 is a trademark and a service mark of the Russell Investment Group. TIAA-CREF products are not promoted or sponsored by, or affiliated with, the Russell Investment Group.

 Printed on recycled paper. Please recycle this sheet.

© 2010 Teachers Insurance and Annuity Association – College Retirement Equities Fund (TIAA-CREF), New York, NY 10017  
C46735 IREACL B A30164-9 01/10

### 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 FTSE NAREIT Equity REITs Index measures the performance of publicly traded real estate investment trusts in the United States that own, manage and lease investment-grade commercial real estate. You cannot invest directly in this index.

### TIAA-CREF: FINANCIAL SERVICES FOR THE GREATER GOOD®

TIAA-CREF's investment philosophy seeks to deliver consistent growth for our investors year after year. Since 1918, we have helped millions of people at America's academic, medical, cultural and research institutions plan for the future. TIAA-CREF is one of the largest financial services organizations in the world, with \$414 billion in combined assets under management as of December 31, 2009.