

OVERVIEW

The **Smart Portfolios™** strategy using the TIAA-CREF 9 Fund Universe is a portfolio focused on delivering investors sustainable long-term growth. The objective of this strategy is to outperform TIAA-CREF Managed Allocation Fund with equal or less risk. The Smart Portfolios™ TIAA-CREF 9 funds strategy employs a diversified selection of investments including bonds, domestic and foreign equities, real estate, and money market funds.

The cornerstone of our strategy is a proprietary advanced asset allocation process, **Dynamic Portfolio Optimization (DPO)**. DPO is a state-of-the-art asset allocation methodology following Extreme Portfolio Theory to maximize risk-adjusted returns. Portfolio performance is monitored using Smart Portfolios unparalleled risk management tools to protect investors from excessive risk through dynamic portfolio rebalancing. This strategy is designed for moderate risk investors seeking to outperform major market indices.

PERFORMANCE¹

Portfolio (Inception Date)	1 Mo	3 Mo	12 Mo	CAL 2011	CAL 2010	3 YR	5 YR	SI*	Avg Ann
TIAA-CREF 9 Funds (01/01/05)	1.15%	4.95%	4.82%	5.25%	9.68%	9.64%	4.62%	50.25%	5.78%
TIAA CREF Managed Alloc*	1.07%	6.39%	0.21%	-2.64%	13.29%	15.23%	1.55%	26.43%	3.29%
S&P 500 Index	3.29%	12.58%	8.53%	2.12%	15.05%	23.41%	2.01%	35.04%	4.23%
60/40 Mix CREF*	0.99%	5.99%	2.50%	0.04%	12.63%	15.78%	2.71%	37.51%	4.49%

¹Performance shown represents past performance and does not guarantee future results. The investment return and principal value of an investment in the Portfolio will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than quoted.

*The TIAA-CREF Managed Allocation Fund returns provided by TIAA-CREF. The 60/40 mix is a blended index of 60% of CREF Stock and 40% of CREF Bond. SI (since inception) returns calculated from the inception date of the Smart Portfolio Fund.

HOLDINGS²

Fund Name	Asset Class	Fund Name	Asset Class
CREF Stock	U.S. Market Capitalization	CREF Bond Market	Long Term Fixed
CREF Global Equities	International Equity	TIAA Real Estate	Real Estate
CREF Growth Account	U.S. Market Capitalization	CREF Money	Short-Term Fixed Income
CREF Equity Index	U.S. Market Capitalization		

²Holdings do not necessarily represent current positions. Funds are chosen as representatives of specific asset classes and for their suitability in the Portfolio. Smart Portfolios is not affiliated with any of the companies that issued the Funds in this Portfolio.

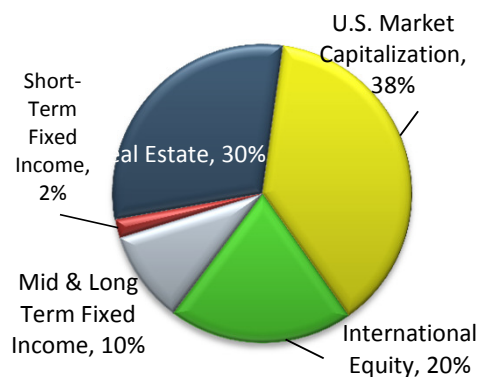
OBJECTIVE

The Smart Portfolios™ Allocation Strategy using TIAA-CREF's family of 9 funds is structured as a Fund of Funds to capitalize on benefits of diversification. The cornerstone of our strategy is a proprietary advanced asset allocation process known as Dynamic Portfolio Optimization (DPO). DPO is a state-of-the-art asset allocation methodology following Extreme Portfolio Theory to maximize risk-adjusted returns.

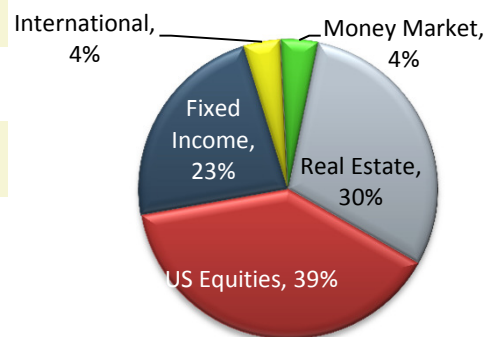
Smart Portfolios core objective is to manage risk. Risk is managed using advanced statistical methods that better understand the probability of losing market value. These advanced methods are integrated into the firm's state-of-the-art asset allocation model, called Dynamic Portfolio Optimization™, based upon Extreme Value Theory. The strategy includes constraints on the maximum exposure to any one asset class with the exception of cash or money market instruments.

Smart Portfolios advanced analytics dynamically adjust risk to meet current market conditions unlike lifestyle and target date funds. This strategy is designed for investors seeking to outperform the major market indices and traditional asset allocation models on a risk-adjusted basis in all economic environments.

ASSET ALLOCATIONS March 2012



ASSET ALLOCATIONS February 2012



Allocations are based on the asset class of securities and are subject to change. Allocations might not add up to 100% due to rounding.



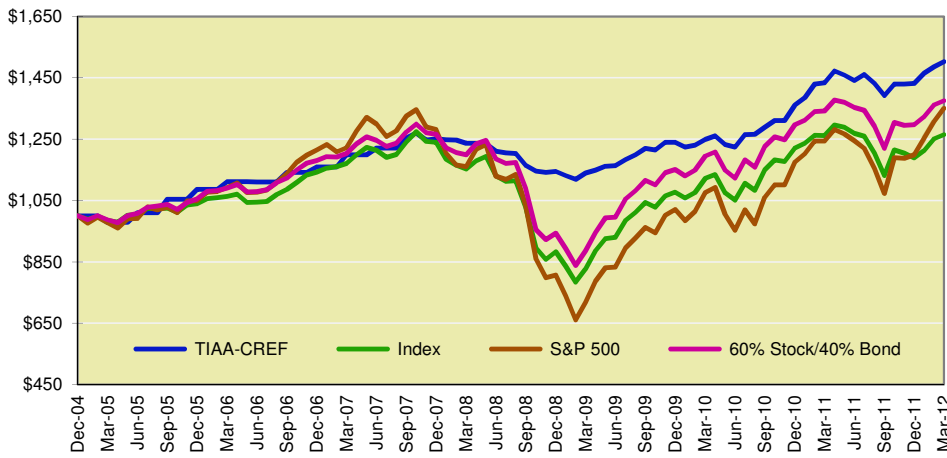
TIAA-CREF Allocation Strategy

Risk Managed Portfolios - 9 Funds

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March 31, 2012

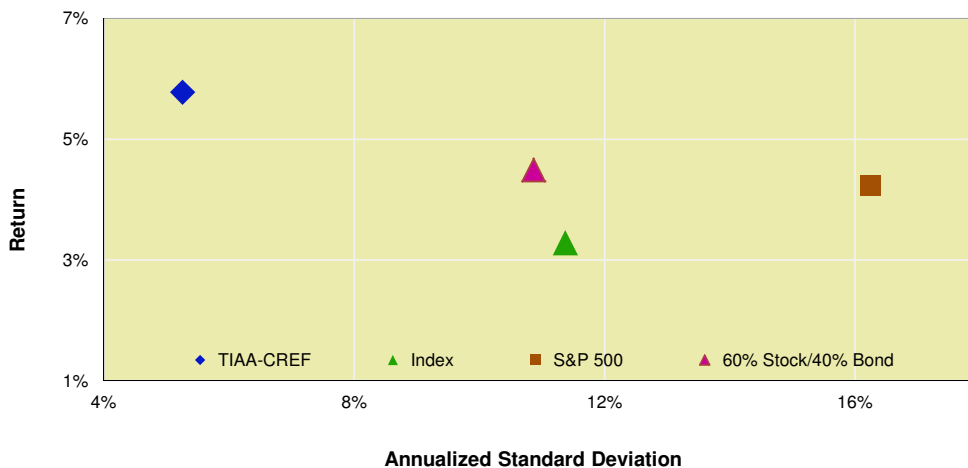
HYPOTHETICAL PERFORMANCE EXAMPLE: Growth of \$1,000



YTD RETURNS

Year	TIAA-CREF	Man Alloc	S&P 500	60/40 Mix
2012	4.95%	6.39%	12.58%	5.99%
2011	5.25%	-2.64%	2.12%	0.04%
2010	9.68%	13.29%	15.05%	12.63%
2009	8.30%	22.03%	26.46%	22.07%
2008	-8.48%	-28.78%	-36.99%	-25.48%

RISK VS RETURN



RISK

	TIAA-CREF	Man Alloc	S&P 500	60/40 Mix
Standard Deviation	5.3%	11.4%	16.3%	10.9%
Sharpe Ratio	0.62	0.12	0.18	0.23
UP Ratio	92%	100%	98%	98%
Down Ratio	62%	100%	91%	91%
Profit to Loss Ratio	2.55	1.31	1.30	1.43

DISCLOSURES

These actual results were generated by the implementation of Smart Portfolios Dynamic Portfolio Optimization ("DPO") technology. The results portrayed include the entire period of Smart Portfolios engagement. The performance and statistical data set forth in this summary are believed to be reliable, but have not been audited. Past performance is no guarantee of future results, and there can be no assurance that the investments signaled by Smart Portfolios technology, or selected by the underlying fund managers, will result in comparable returns. These results include trading costs and commissions charged to the account but do not include management fees. The results include the reinvestment of all dividends and/or interest paid to the accounts, and would necessarily be lower without such reinvestment. Two common market indices are included for performance comparison: S&P 500 and NASDAQ, as well as a custom Composite Benchmark Index that we feel may be more comparable to the fund's typical investments mix.

*Description of Indices:

The TIAA-CREF Managed Allocation Fund is used as the index here and the returns are provided by TIAA-CREF. The 60/40 mix is a blended index of 60% of CREF Stock and 40% of CREF Bond.

Important Risk Information

An investment in the Portfolio involves risks, including the possible loss of principal. The rate of return will vary and the principal value of an investment will fluctuate.

The Portfolio will allocate investments among multiple Fund asset classes including: US equities, fixed income, real estate and international equities. Asset allocation does not assure a profit or protect against down markets. The stocks of smaller companies may be subject to above-average market-price fluctuations. There are specific risks associated with international investing, such as currency fluctuations, foreign taxation, differences in financial reporting practices, and rapid changes in political and economic conditions. Real estate investments may be subject to specific risks, such as risks related to general and local economic conditions and risks related to individual properties. Fixed income securities are subject to interest rate risk, prepayment risk and market risk.

An investment in the Portfolio involves risks, including the possible loss of principal. Hypothetical performance does not guarantee future results. The value of your investment may fluctuate. Current performance may be higher or lower than performance quoted.

Not FDIC Insured * May Lose Value * Not Bank Guaranteed