

CREF Global Equities Account

As of 09/30/2008

GROSS/NET EXPENSE CHARGE: 0.62% / 0.62%	NET ASSETS: \$12,698 million	INCEPTION DATE: 05/01/1992	CUSIP: 194408100	TICKER SYMBOL:	COMPARATIVE INDEX: MSCI EAFE NR USD
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INVESTMENT OBJECTIVE

World Stock

INVESTMENT STRATEGY

The investment seeks long-term total return. The fund invests at least 80% of assets in equity securities of foreign and domestic companies. It may invest at least 40% of assets in foreign securities and at least 25% in domestic securities. The remaining 35% is distributed between foreign and domestic securities.

INVESTMENT RISK

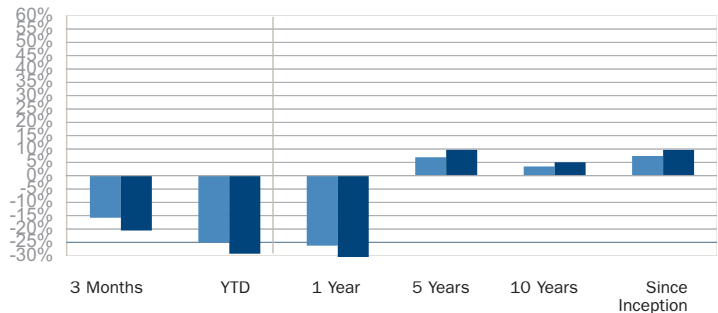
This Account is subject to foreign exchange risk – the risk that investing in securities traded in foreign exchanges or foreign markets involves risks beyond those of domestic investing. These include political or social instability, changes in currency rates and the possible imposition of market controls or currency exchange controls.

EXPENSES

All CREF accounts estimate expenses each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.

PERFORMANCE as of Sep 30, 2008

	TOTAL RETURN		AVERAGE ANNUAL TOTAL RETURN			
	3 Months	YTD	1 Year	5 Years	10 Years	Since Inception
CREF Global Equities Account	-15.77%	-25.04%	-26.24%	6.91%	3.46%	7.39%
MSCI EAFE NR USD	-20.56%	-29.26%	-30.50%	9.69%	5.02%	9.66%

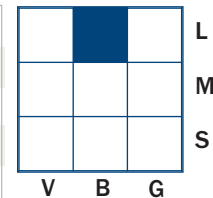


The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown above, and you may have a gain or a loss when you redeem your mutual fund shares/annuity account accumulation units. For current performance information, including performance to the most recent month-end, or call 800 TIAA-CREF (800 842-2273).

MORNINGSTAR RATING™ (based on risk-adjusted returns) as of Sep 30, 2008

Years	No. of Funds in Category	Rating
3 Yrs.	485	★★★
5 Yrs.	401	★★★
10 Yrs.	216	★★
Overall	485	★★★

MORNINGSTAR STYLE BOX™ as of Sep 30, 2008



The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend or growth).

Morningstar Category: World Stock

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 877 518-9161 for a prospectus that contains this and other information. Please read the prospectus carefully before investing.

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For more information please contact:

800 TIAA-CREF (800 842-2273)

(Weekdays 8 a.m. to 10 p.m. ET,

Saturdays 9 a.m. to 6 p.m. ET.)

Visit the Web at: www.tiaa-cref.org



FINANCIAL SERVICES
FOR THE GREATER GOOD®

CREF Global Equities Account

CUSIP:
194408100

TICKER SYMBOL:

FUND FACTS as of Sep 30, 2008

Annual Turnover Ratio	108%
Quarter End NAV	\$83.41

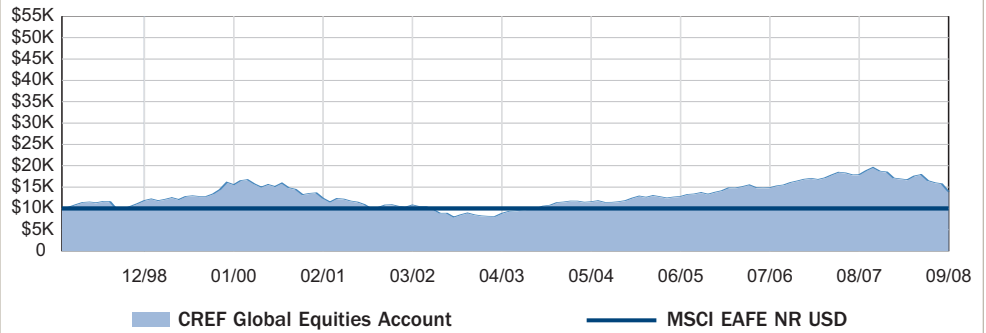
TOP TEN HOLDINGS as of Jun 30, 2008

Issuer	Net Assets
1 ExxonMobil Corporation	1.37%
2 Anglo American	1.05%
3 General Electric Company	1%
4 Merck & Co., Inc.	0.9%
5 Nestle	0.85%
6 Microsoft Corporation	0.8%
7 Compass Grp	0.78%
8 Novartis	0.77%
9 Banco Santander	0.73%
10 Deutsche Post	0.67%

TOP TEN COUNTRIES as of Jun 30, 2008

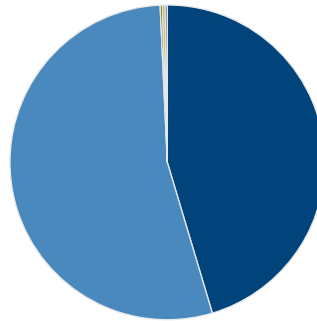
Country	Net Assets
1 United States	45.87
2 United Kingdom	11.16
3 Japan	8.03
4 France	5.40
5 Germany	5.23
6 Switzerland	4.09
7 Canada	3.85
8 Australia	2.75
9 Spain	1.71
10 Netherlands	1.66

HYPOTHETICAL GROWTH OF \$10,000 as of Sep 30, 2008



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund ten years ago or on the month-end after the commencement of operations (whichever is later). The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. This chart is not intended to imply any future performance of the fund.

PORTFOLIO ANALYSIS as of Jun 30, 2008



Domestic Stock	45.36%
Foreign Stock	53.86%
Domestic Bond	0.00%
Foreign Bond	0.24%
Preferred	0.00%
Convertible	0.00%
Cash	0.26%
Other	0.23%
Total Number of Stock Holdings	2113
Total Number of Bond Holdings	1
Total Number of Holdings	2165

REGIONAL HOLDINGS as of Jun 30, 2008

Region	Net Assets
1 Americas	50.48%
2 Europe	34.58%
3 Asia	14.95%

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[®] based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. CREF Global Equities Account was rated against the following numbers of U.S.-domiciled World Stock funds over the following time periods: 485 funds in the last three years, 401 funds in the last five years, and 216 funds in the last ten years. With respect to these equity funds, CREF Global Equities Account received a Morningstar Rating of 3 stars, 3 stars and 2 stars for the three-, five- and ten-year periods, respectively. Annuities are issued by Teachers Insurance and Annuity Association (TIAA), New York, NY.

Annuities are designed for retirement savings or for other long-term goals. They offer several payment options, including lifetime income. Payments from TIAA and CREF variable annuities are not guaranteed, and the payment amounts will rise or fall depending on investment returns.

Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndrtr_D (Net Dividends Total Returns in Dollars) indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns we publish for the index are total returns, which include reinvestment of dividends. For more information, visit the MSCI website or call MSCI at 212 762 5790. MSCI also has a site containing performance data for its indexes.