

## What Does A Core Fund Bring To A Portfolio?

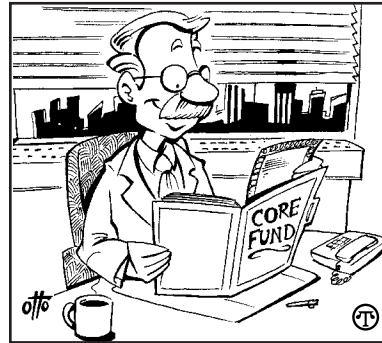
(NAPSA)—The process of investment allocation—deciding how much of which stocks or bonds to add to your portfolio—can be a challenge, even for individuals who are financially savvy.

That's because it can be difficult to strike the right balance between risk tolerance and the potential for earnings growth in a portfolio. One way to approach this need for balance is by building a portfolio around what is called a core fund, which either can be a balanced fund that invests in a combination of stocks and bonds, or a managed allocation fund, which invests in members of the same fund family.

Because core funds spread investment risk through such diversification, it can serve as a benchmark against which the rest of an investment portfolio can be measured.

One such fund is the TIAA-CREF Managed Allocation Fund, which invests approximately 60 percent of its assets in shares of the TIAA-CREF Growth Equity, Growth & Income, and International Equity Funds, and 40 percent in shares of the TIAA-CREF Bond Plus, Short-Term Bond, and High-Yield Bond Funds. (These percentages can vary by up to 15 percent, depending on market, financial, and economic conditions.)

This fund is attractive to investors who seek broad diversification in their portfolio, and prefer to have their asset allocation



**A core fund often serves as a benchmark for measuring a portfolio's performance.**

decisions made by a team of professional investment managers. It also appeals to those who want one fund to serve as a complete investment program or as the core of a larger portfolio.

Like other members of the TIAA-CREF Mutual Funds, the Managed Allocation Fund has a low initial investment minimum, low expenses (after fee-waiver), and no sales charges.\*

For complete information about the TIAA-CREF Managed Allocation Fund, including charges and expenses, please call 1-800-223-1200 and ask for Dept. NRQ, or visit the company's Web site at [www.tiaa-cref.org](http://www.tiaa-cref.org) to obtain a prospectus.

Please read the prospectus carefully before investing. Teachers Personal Investors Services, Inc. - Distributor.

\*Certain operational expenses do apply.