



## The State of California (Cal State System)

Historical Performance Results for Period Ending 03/31/2012

Fund Name	Ticker	Average Annual Total Returns						Since Incept.	Incept. Date	Exp. Ratio %
		3 MO %	YTD %	1 YR %	3 YR %	5 YR %	10 YR %			
<b>Foreign Large Blend</b>										
American Funds EuroPacific Growth R3	RERCX	12.20	12.20	(6.52)	16.71	(0.01)	7.27	7.24	05/21/02	1.13
<b>Real Estate</b>										
Virtus Real Estate Securities A	PHRAX	10.75	10.75	13.74	42.20	0.18	11.90	12.39	03/01/95	1.46
<b>Small Growth</b>										
JPMorgan Small Cap Growth A	PGSGX	13.84	13.84	(0.03)	30.50	5.14	7.21	9.89	07/01/91	1.25
<b>Small Blend</b>										
Dreyfus Small Cap Stock Index	DISSX	11.98	11.98	4.83	28.88	3.53	7.33	8.13	06/30/97	0.50
<b>Mid-Cap Growth</b>										
JPMorgan Mid Cap Growth A	OSGIX	18.12	18.12	2.87	26.09	4.70	5.84	9.83	02/18/92	1.24
<b>Mid-Cap Blend</b>										
Dreyfus Midcap Index	PESPX	13.32	13.32	1.45	27.94	4.37	7.23	11.60	06/19/91	0.50
<b>Mid-Cap Value</b>										
Artisan Mid Cap Value Inv	ARTQX	9.39	9.39	5.59	26.22	5.42	10.93	11.13	03/28/01	1.20
<b>Large Growth</b>										
American Funds Growth Fund of America R3	RGACX	14.51	14.51	3.21	19.35	1.59	4.85	5.54	05/21/02	0.97
<b>Large Blend</b>										
Dreyfus S&P 500 Index	PEOPX	12.46	12.46	8.06	22.89	1.58	3.65	8.12	01/02/90	0.50
Davis New York Venture R	NYVRX	11.45	11.45	1.23	20.99	(0.73)	4.27	5.58	08/20/03	1.22
<b>Large Value</b>										
Allianz NFJ Dividend Value R	PNERX	9.44	9.44	5.63	21.58	(1.44)	5.04	7.08	12/31/02	1.31
<b>Target Date 2050+</b>										
T. Rowe Price Retirement 2050 R	RRTFX	12.90	12.90	3.14	23.03	2.07	N/A	2.27	12/29/06	1.26
T. Rowe Price Retirement 2055 R	RRTVX	12.97	12.97	3.32	23.12	2.07	N/A	0.61	05/31/07	1.26
<b>Target Date 2041-2045</b>										
T. Rowe Price Retirement 2045 R	RRTRX	12.99	12.99	3.16	23.09	2.12	N/A	0.63	05/31/07	1.26
<b>Target Date 2036-2040</b>										
T. Rowe Price Retirement 2040 R	RRTDX	12.99	12.99	3.10	23.08	2.08	N/A	6.50	10/31/03	1.26
<b>Target Date 2031-2035</b>										
T. Rowe Price Retirement 2035 R	RRTPX	12.73	12.73	3.12	23.02	2.04	N/A	0.56	05/31/07	1.26
<b>Target Date 2026-2030</b>										
T. Rowe Price Retirement 2030 R	RRTCX	12.11	12.11	3.38	22.53	2.19	N/A	6.57	10/31/03	1.24
<b>Target Date 2021-2025</b>										
T. Rowe Price Retirement 2025 R	RRTNX	11.24	11.24	3.51	21.68	2.43	N/A	1.07	05/31/07	1.22

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**Average Annual Total Returns**

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<b>Fund Name</b>	<b>Ticker</b>	<b>3 MO %</b>	<b>YTD %</b>	<b>1 YR %</b>	<b>3 YR %</b>	<b>5 YR %</b>	<b>10 YR %</b>	<b>Since Incept.</b>	<b>Incept. Date</b>	<b>Exp. Ratio %</b>
<b>Target Date 2016-2020</b>										
T. Rowe Price Retirement 2020 R	RRTBX	10.25	10.25	3.83	20.53	2.74	N/A	6.38	10/31/03	1.19
<b>Target Date 2011-2015</b>										
T. Rowe Price Retirement 2015 R	RRTMX	9.05	9.05	4.01	19.10	3.10	N/A	1.98	05/31/07	1.15
<b>Target Date 2000-2010</b>										
T. Rowe Price Retirement 2010 R	RRTAX	7.79	7.79	4.18	17.37	3.26	N/A	6.10	10/31/03	1.11
<b>Retirement Income</b>										
T. Rowe Price Retirement Income R	RRTIX	6.13	6.13	4.05	13.73	3.79	N/A	5.34	10/31/03	1.06
<b>Moderate Allocation</b>										
American Funds American Balanced R3	RLBCX	8.60	8.60	7.55	18.00	3.63	5.15	5.55	06/04/02	0.95
<b>Long-Term Bond</b>										
Vanguard Long-Term Bond Index Inv	VBLTX	(2.29)	(2.29)	19.69	12.56	8.98	8.27	8.01	03/01/94	0.22
<b>Inflation-Protected Bond</b>										
American Century Inflation-Adjusted Bond Inv	ACITX	0.86	0.86	11.99	8.28	7.36	7.03	6.41	02/10/97	0.48
<b>Intermediate-Term Bond</b>										
PIMCO Total Return Adm	PTRAX	2.81	2.81	5.73	9.09	8.07	6.77	7.37	09/08/94	0.71
<b>Money Market</b>										
American Century Premium Money Market Inv 7-day Yield as of 03/31/2012 : (0.01)%	TCRXX	0.00	0.00	0.01	0.09	1.42	1.88	3.23	04/01/93	0.46
<b>Stable Value</b>										
Fixed Interest Option	FB124	0.72	0.72	3.14	3.44	3.56	3.85	4.45	01/01/98	N/A

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**Investment Option Notes:**

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An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. While the fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money while investing in the fund.

The performance data quoted represents past performance. The Fixed-Interest Option performance is based on current interest rates. Current performance may be higher or lower than the performance stated due to recent market volatility. Past performance does not guarantee future result. Investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Please visit [www.valic.com](http://www.valic.com) for recent month-end performance.

Performance data prior to the inception date of the new class of funds is hypothetical and reflects historical returns of an existing share class at net asset value adjusted to reflect the additional 12B-1 fees relating to the new class of funds. Mutual funds are classified according to Morningstar. There can be no assurance that the funds will continue to achieve substantially similar performance as they previously experienced. The investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Data Source: Morningstar

Generally, higher potential returns involve greater risk and short-term volatility. For example, small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments. International (global) and foreign funds can experience price fluctuation due to changing market conditions, currency values, and economic and political climates. High-yield bond funds, which invest in bonds that have lower ratings, typically experience price fluctuation and a greater risk of loss of principal and income than when investing directly in U.S. government securities such as U.S. Treasury bonds and bills, which are guaranteed by the government for repayment of principal and interest if held to maturity. Mortgage-related funds' underlying mortgages are more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield and may be prepaid more slowly during periods of rapidly rising interest rates, which might lengthen the fund's expected maturity. Investors should carefully assess the risks associated with an investment in the fund. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.

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