

DUKE UNIVERSITY -

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 %			
Foreign Large Blend										
American Funds EuroPacific Growth R4	RREX	12.27	12.27	(6.26)	17.04	0.27	7.59	7.93	06/07/02	0.85
Small Growth										
Janus Triton T	JATTX	12.75	12.75	6.23	32.13	9.36	N/A	12.05	02/25/05	0.94
Small Blend										
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
Small Value										
Heartland Value Plus (Inst)	HNVIX	9.64	9.64	(2.92)	24.26	6.23	10.33	6.90	05/01/08	0.86
Mid-Cap Blend										
Vanguard Mid Cap Index Signal	VMISX	13.42	13.42	2.71	28.90	2.99	7.37	2.99	03/30/07	0.12
Mid-Cap Value										
American Century Mid Cap Value (Inst)	AVUAX	10.06	10.06	4.60	24.82	4.13	N/A	9.18	08/02/04	0.81
Large Growth										
American Funds Amcap R4	RAFEX	12.81	12.81	7.47	23.66	3.35	4.93	5.27	05/20/02	0.74
Large Blend										
Vanguard 500 Index Signal	VIFSX	12.58	12.58	8.51	23.43	2.03	4.07	3.17	09/29/06	0.06
Large Value										
RidgeWorth Large Cap Value Equity I	STVTX	11.05	11.05	3.92	21.81	2.19	5.21	8.60	02/12/93	0.83
Target Date 2050+										
T. Rowe Price Retirement 2050	TRRMX	13.08	13.08	3.74	23.69	2.58	N/A	2.79	12/29/06	0.76
T. Rowe Price Retirement 2055	TRRNK	13.13	13.13	3.74	23.76	2.57	N/A	2.78	12/29/06	0.76
Target Date 2041-2045										
T. Rowe Price Retirement 2045	TRRKX	13.15	13.15	3.68	23.68	2.61	N/A	5.82	05/31/05	0.76
Target Date 2036-2040										
T. Rowe Price Retirement 2040	TRRDY	13.10	13.10	3.62	23.71	2.58	N/A	9.32	09/30/02	0.76
Target Date 2031-2035										
T. Rowe Price Retirement 2035	TRRJX	12.86	12.86	3.60	23.64	2.55	N/A	5.96	02/27/04	0.76
Target Date 2026-2030										
T. Rowe Price Retirement 2030	TRRCX	12.27	12.27	3.89	23.15	2.71	N/A	9.35	09/30/02	0.74
Target Date 2021-2025										
T. Rowe Price Retirement 2025	TRRHX	11.40	11.40	4.09	22.28	2.94	N/A	6.01	02/27/04	0.72
Target Date 2016-2020										
T. Rowe Price Retirement 2020	TRRBX	10.37	10.37	4.35	21.15	3.24	N/A	8.98	09/30/02	0.69

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Average Annual Total Returns

Fund Name	Ticker	3 MO %	YTD %	1 YR %	3 YR %	5 YR %	10 YR %	Since Incept.	Incept. Date	Exp. Ratio %
Target Date 2011-2015										
T. Rowe Price Retirement 2015	TRRGX	9.24	9.24	4.58	19.68	3.59	N/A	5.98	02/27/04	0.65
Target Date 2000-2010										
T. Rowe Price Retirement 2010	TRRAX	7.92	7.92	4.69	17.95	3.77	N/A	8.33	09/30/02	0.61
T. Rowe Price Retirement 2005	TRRFX	6.80	6.80	4.82	16.18	4.19	N/A	5.77	02/27/04	0.58
Retirement Income										
T. Rowe Price Retirement Income	TRRIX	6.18	6.18	4.57	14.30	4.30	N/A	6.94	09/30/02	0.56
Moderate Allocation										
Columbia Balanced (Z)	CBALX	9.50	9.50	7.56	18.67	6.08	5.86	8.05	09/12/91	0.86
Inflation-Protected Bond										
American Century Inflation-Adjusted Bond Instl	AIANX	0.86	0.86	12.16	8.48	7.56	7.23	6.24	10/01/02	0.28
Intermediate-Term Bond										
PIMCO Total Return Inst	PTTRX	2.88	2.88	5.99	9.36	8.34	7.03	8.31	05/11/87	0.46
Dreyfus Bond Market Index Basic	DBIRX	0.28	0.28	7.64	6.31	6.04	5.62	5.89	11/30/93	0.15
Stable Value										
Fixed Interest Option	FB124	0.72	0.72	3.14	3.44	3.56	3.85	4.45	01/01/98	N/A

Investment Option Notes:

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 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.

VALIC declares a portfolio interest rate monthly for the Fixed-Interest Option. That declared portfolio interest rate is guaranteed until the end of that month and is credited to all new and old deposits as well as credited interest. The contractual lifetime minimum guaranteed interest rate is 2%. All interest is compounded daily at the declared annual effective rate. VALIC's interest-crediting policy is subject to change, but any changes will not reduce the current rate below the contractually guaranteed minimum or money already credited to the account. For the current crediting rate, please call 1-800-448-2542 or your VALIC financial advisor.

The current 7-day yield more closely reflects the current earnings of the money market fund than does the total average annual return. Yields are historical and do not guarantee future performance.

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