

UNIVERSITY OF MASSACHUSETTS

All options listed (except where noted) are available for 401(a), 403(a), 401(k), 403(b) and 457(b) eligible deferred compensation plans, as well as individual retirement annuities.

Investment options bearing the "●" symbol are available in nonqualified, tax-deferred variable annuities [under IRC Section 72], ineligible deferred-compensation 457(f) plans and for-profit top-hat plans.

Current performance may be higher or lower than the performance stated due to recent stock market volatility. The performance data quoted represents past performance. Past Performance does not guarantee future results.

The investment return and principal value of an investment will fluctuate so that an investor's units, when withdrawn, may be worth more or less than the original cost.

For month-end performance please go to www.valic.com

Returns reflect deduction of account maintenance fees and surrender charges, but not IncomeLOCK fees or premium taxes. Certain fees may not apply to some contracts.

INVESTMENT OPTIONS PERFORMANCE

AS OF MARCH 31, 2012

STANDARD AVERAGE ANNUAL RETURN

YEAR TO DATE 1 YEAR 2 YEARS 3 YEARS 5 YEARS 10 YEARS/SINCE INCLUSION 1 10 YEARS/SINCE INCEPTION 2 INCEPTION DATE 2

Domestic Equity

Domestic Large Cap Equity

| | | | | | | | | | |
|--|-------|-------|-------|-------|-------|------|------------|------|------------|
| Large Cap Value ● Broad Cap Value Income Fund (Barrow Hanley) [75] | 10.95 | 4.82 | 9.17 | 21.88 | 0.22 | 2.94 | 5/30/2006 | 2.89 | 12/5/2005 |
| ● Dividend Value Fund (BlackRock/SunAmerica) [21] | 7.80 | 8.90 | 11.82 | 21.84 | -0.41 | 2.97 | 12/8/2000 | 2.97 | 12/8/2000 |
| ● Large Cap Value Fund (Boston Co/Perkins Inv) [40] | 11.42 | 0.17 | 7.24 | 16.26 | -3.22 | 2.89 | 9/22/1998 | 2.89 | 9/22/1998 |
| ● Value Fund (Wellington) [74] | 12.59 | 3.87 | 8.91 | 20.77 | -0.89 | 3.21 | 12/31/2001 | 3.21 | 12/31/2001 |
| ● Vanguard Windsor II Fund [24] | 12.08 | 7.23 | 8.64 | 21.76 | -0.41 | 3.93 | 7/1/1996 | 3.93 | 6/24/1985 |
| Large Cap Blend ● Core Equity Fund (BlackRock) [15] | 13.32 | 3.50 | 8.63 | 19.28 | -0.62 | 1.60 | 7/11/1994 | 1.60 | 4/29/1994 |
| ● Growth & Income Fund (SunAmerica)[16] | 14.71 | 3.57 | 7.76 | 18.32 | -0.51 | 1.59 | 7/11/1994 | 1.59 | 4/29/1994 |
| ● Large Cap Core Fund(Columbia Mgmt Inv Adv)[76] | 14.48 | 4.41 | 11.09 | 24.01 | 5.10 | 6.10 | 5/30/2006 | 5.59 | 12/5/2005 |
| ● Socially Responsible Fund (SunAmerica)[41] | 13.02 | 7.99 | 11.15 | 23.30 | 1.38 | 3.29 | 9/22/1998 | 3.29 | 9/22/1998 |
| ● Stock Index Fund (SunAmerica)[10] | 12.24 | 7.33 | 10.77 | 22.40 | 0.88 | 2.94 | 4/20/1987 | 2.94 | 4/20/1987 |
| Large Cap Growth ● Am B Holland Lg Cp Growth [70] | 13.85 | 10.46 | 13.11 | 23.96 | 5.28 | 3.42 | 11/1/2000 | 3.42 | 4/30/1996 |
| ● Blue Chip Growth Fund (T. Rowe Price) [72] | 18.31 | 12.82 | 14.81 | 25.26 | 4.33 | 4.10 | 11/1/2000 | 4.10 | 11/1/2000 |
| ● Capital Appreciation Fund(Boston Co)[39] | 15.98 | 6.58 | 10.07 | 20.89 | 1.72 | 1.99 | 9/22/1998 | 1.99 | 9/22/1998 |
| ● Growth Fund (American Century) [78] | 15.99 | 8.00 | 13.36 | 23.73 | 5.51 | 5.16 | 5/30/2006 | 3.27 | 12/5/2005 |
| ● Large Capital Growth Fund (SunAmerica/Invesco) [79] | 17.25 | 3.93 | 9.48 | 19.44 | 2.39 | 3.69 | 5/30/2006 | 3.30 | 12/20/2004 |
| ● Nasdaq-100 Index Fund (SunAmerica)[46] | 20.98 | 17.38 | 18.14 | 30.18 | 8.61 | 5.77 | 11/1/2000 | 5.77 | 10/1/2000 |

Domestic Mid Cap Equity

| | | | | | | | | | |
|--|-------|-------|-------|-------|------|------|-----------|------|------------|
| Mid Cap Value ● Ariel Appreciation Fund [69] | 16.02 | -0.14 | 8.76 | 32.48 | 2.95 | 4.69 | 11/1/2000 | 4.69 | 12/1/1989 |
| ● Mid Cap Value Fund (Wngtn/Rbco/Toeq)[38] | 16.09 | -0.44 | 8.55 | 24.85 | 0.58 | 6.10 | 9/22/1998 | 6.10 | 9/22/1998 |
| Mid Cap Blend ● Mid Cap Index Fund (SunAmerica)[4] | 13.17 | 0.84 | 12.50 | 27.57 | 3.68 | 6.51 | 10/1/1991 | 6.51 | 10/1/1991 |
| Mid Cap Growth ● Mid Cap Growth Fund (Columbia) [37] | 15.57 | -0.10 | 10.75 | 25.16 | 1.60 | 4.75 | 9/22/1998 | 4.75 | 9/22/1998 |
| ● Mid Cap Strategic Growth (RCM/Morgan Stanley) [83] | 16.38 | 0.88 | 12.94 | 27.57 | 4.58 | 5.28 | 5/30/2006 | 6.24 | 12/20/2004 |

Domestic Small Cap Equity

| | | | | | | | | | |
|---|-------|-------|-------|-------|-------|------|-----------|------|-----------|
| Small Cap Value ● Ariel Fund [68] | 14.34 | -7.31 | 7.48 | 34.50 | -0.34 | 4.17 | 11/1/2000 | 4.17 | 11/6/1986 |
| ● Small Cap Special Value Fund (Wells Cap/Dreman) [84] | 12.33 | 1.36 | 8.99 | 25.37 | -1.44 | 0.96 | 5/30/2006 | 1.59 | 12/5/2005 |
| ● Small Cap Value Fund (JP Morgan/SunAmerica/Metropolitan West) [36] | 11.33 | -5.82 | 9.13 | 24.55 | -0.03 | 5.26 | 9/22/1998 | 5.26 | 9/22/1998 |
| Small Cap Blend ● Small Cap Fund(Invesco/T Rowe Price/Bridgeway) [18] | 12.23 | 0.05 | 14.31 | 27.47 | 1.52 | 4.22 | 12/8/2000 | 4.22 | 12/8/2000 |
| ● Small Cap Index Fund (SunAmerica)[14] | 12.06 | -1.19 | 10.89 | 26.03 | 1.11 | 5.29 | 5/1/1992 | 5.29 | 5/1/1992 |
| Small Cap Growth ● Small Cap Aggressive Growth (RS Investments)[86] | 15.36 | -0.93 | 8.18 | 26.84 | 4.78 | 5.20 | 5/30/2006 | 4.86 | 12/5/2005 |
| ● Small Cap Growth Fund (JP Morgan) [35] | 13.77 | -0.93 | 15.10 | 29.37 | 2.00 | 3.71 | 9/22/1998 | 3.71 | 9/22/1998 |
| ● Small-Mid Growth Fund (Wells Cap/Century Capital) [85] | 14.45 | 1.94 | 13.25 | 25.00 | 1.44 | 2.25 | 5/30/2006 | 2.34 | 12/5/2005 |

Global Equity

Domestic Large Cap Equity

| | | | | | | | | | |
|---|-------|-------|------|-------|-------|------|-----------|------|-----------|
| Large Cap Blend ● Global Social Awareness Fund (PineBridge)[12] | 11.72 | -0.20 | 5.98 | 19.78 | -1.63 | 1.66 | 10/2/1989 | 1.66 | 10/2/1989 |
| ● Global Strategy (Franklin Templeton) [88] | 8.95 | 1.47 | 6.43 | 15.98 | 3.94 | 5.77 | 5/30/2006 | 6.68 | 12/5/2005 |

International Equity

| | | | | | | | | | |
|--|-------|-------|------|-------|-------|-------|-----------|-------|-----------|
| ● Emerging Economies (formerly Global Equity) Fund (JP Morgan) [87]- | 15.40 | -2.37 | 3.88 | 17.36 | -4.46 | -1.13 | 5/30/2006 | -0.05 | 12/5/2005 |
| ● Foreign Value Fund (Templeton Global) [89] | 11.70 | -8.75 | 1.59 | 18.12 | -2.27 | 0.79 | 5/30/2006 | 1.76 | 12/5/2005 |
| ● International Equities Fund (PineBridge)[11] | 10.50 | -7.57 | 0.68 | 16.00 | -5.02 | 3.17 | 10/2/1989 | 3.17 | 10/2/1989 |
| ● International Growth Fund (American Century/Invesco/MFS) [20] | 12.06 | -2.85 | 5.20 | 18.78 | -0.94 | 4.97 | 12/8/2000 | 4.97 | 12/8/2000 |
| ● Intl Small Cap Equity Fund [33] | 16.24 | -8.76 | 3.30 | 17.01 | -4.37 | 4.88 | 9/22/1998 | 4.88 | 9/22/1998 |

Specialty

| | | | | | | | | | |
|---|-------|-------|-------|-------|------|-------|-----------|------|------------|
| ● Health Sciences Fund (T. Rowe Price) [73] | 17.84 | 15.25 | 16.90 | 26.16 | 8.93 | 8.61 | 11/1/2000 | 8.61 | 11/1/2000 |
| ● Global Real Estate Fund (Invesco/Goldman Sachs) [101] | 13.21 | 0.01 | 8.06 | 26.47 | - | -2.61 | 5/1/2008 | 0.50 | 3/10/2008 |
| ● Invesco Balanced-Risk Commodity Strategy Fund [102] | 10.12 | -2.19 | - | - | - | 6.51 | 11/1/2011 | 6.51 | 11/30/2010 |
| ● Science & Technology Fund (T. Rowe Price/RCM/Wellington) [17] | 19.54 | 4.23 | 14.50 | 28.26 | 6.68 | 3.72 | 7/11/1994 | 3.72 | 4/29/1994 |

Hybrid

| | | | | | | | | | |
|---|-------|------|-------|-------|------|------|-----------|------|-----------|
| Lifestyle ● Aggressive Growth Lifestyle Fund (PineBridge)[48] | 10.89 | 5.05 | 10.26 | 20.99 | 2.90 | 5.82 | 9/22/1998 | 5.82 | 9/22/1998 |
| ● Conservative Growth Lifestyle Fund (PineBridge)[50] | 6.29 | 5.64 | 9.14 | 16.04 | 4.66 | 5.83 | 9/22/1998 | 5.83 | 9/22/1998 |

UNIVERSITY OF MASSACHUSETTS(Cont.)

All options listed (except where noted) are available for 401(a), 403(a), 401(k), 403(b) and 457(b) eligible deferred compensation plans, as well as individual retirement annuities.

Investment options bearing the "●" symbol are available in nonqualified, tax-deferred variable annuities [under IRC Section 72], ineligible deferred-compensation 457(f) plans and for-profit top-hat plans.

A variety of investment options are available in different plans. Please review your plan for a list of available options or call your financial advisor at 1-800-448-2542 (option 2).

INVESTMENT OPTIONS PERFORMANCE

AS OF MARCH 31, 2012

| | YEAR TO DATE | STANDARD AVERAGE ANNUAL RETURN | | | | | | | | |
|--|--------------|--------------------------------|---------|---------|---------|----------------------------|------------------|----------------------------|------------------|--|
| | | 1 YEAR | 2 YEARS | 3 YEARS | 5 YEARS | 10 YEARS/SINCE INCLUSION 1 | INCLUSION DATE 1 | 10 YEARS/SINCE INCEPTION 2 | INCEPTION DATE 2 | |
| ● Moderate Growth Lifestyle Fund (PineBridge)[49] | 8.99 | 5.34 | 9.77 | 18.81 | 4.04 | 5.99 | 9/22/1998 | 5.99 | 9/22/1998 | |
| Vanguard LifeStrategy Conservative Growth Fund [54] | 4.78 | 3.07 | 6.11 | 12.25 | 2.29 | 3.98 | 9/22/1998 | 3.98 | 9/30/1994 | |
| Vanguard LifeStrategy Growth Fund [52] | 9.81 | 1.84 | 7.70 | 18.44 | 0.38 | 3.95 | 9/22/1998 | 3.95 | 9/30/1994 | |
| Vanguard LifeStrategy Moderate Growth Fund [53] | 7.23 | 2.99 | 7.32 | 15.39 | 1.63 | 4.19 | 9/22/1998 | 4.19 | 9/30/1994 | |
| Balanced ● Asset Allocation Fund (PineBridge)[5] | 9.38 | 5.89 | 9.69 | 17.68 | 4.14 | 5.02 | 9/6/1983 | 5.02 | 9/6/1983 | |
| SunAmerica 2020 High Watermark Fund [82] | -1.93 | 14.46 | 10.48 | 5.15 | -0.22 | 1.77 | 2/22/2005 | 1.77 | 2/22/2005 | |
| Vanguard Wellington Fund [25] | 7.27 | 6.12 | 8.18 | 16.45 | 3.64 | 5.48 | 7/1/1996 | 5.48 | 7/1/1929 | |
| Fixed Income | | | | | | | | | | |
| Investment Grade ● Capital Conservation Fund (PineBridge)[7] | 1.13 | 6.37 | 6.13 | 8.24 | 4.28 | 4.22 | 1/16/1986 | 4.22 | 1/16/1986 | |
| ● Core Bond Fund (PineBridge)[58] | 1.63 | 6.18 | 6.88 | 10.48 | 5.47 | 5.08 | 9/22/1998 | 5.08 | 9/22/1998 | |
| ● Government Securities Fund(JP Morgan/SunAmerica)[8] | -0.56 | 8.82 | 5.48 | 3.13 | 4.19 | 4.01 | 1/16/1986 | 4.01 | 1/16/1986 | |
| ● Inflation Protected Fund (PineBridge) [77] | 1.48 | 9.08 | 8.39 | 8.42 | 5.27 | 4.00 | 2/22/2005 | 4.00 | 12/20/2004 | |
| ● Strategic Bond Fund (PineBridge) [59] | 3.56 | 5.19 | 7.49 | 13.78 | 5.34 | 7.21 | 9/22/1998 | 7.21 | 9/22/1998 | |
| Vanguard Long-Term Investment-Grade Fund[22] | 0.24 | 16.63 | 12.36 | 14.68 | 7.50 | 7.07 | 7/1/1996 | 7.07 | 7/9/1973 | |
| Vanguard Long-Term Treasury Fund [23] | -5.91 | 22.30 | 13.78 | 6.12 | 8.27 | 7.38 | 7/1/1996 | 7.38 | 5/19/1986 | |
| International ● International Government Bond Fund (PineBridge) [13] | 1.90 | 5.06 | 6.14 | 8.92 | 5.32 | 7.62 | 10/1/1991 | 7.62 | 10/1/1991 | |
| High Yield ● High Yield Bond Fund (Wellington) [60] | 4.43 | 4.39 | 8.38 | 19.51 | 3.40 | 7.62 | 9/22/1998 | 7.62 | 9/22/1998 | |
| Stable Value ● Money Market I Fund (SunAmerica) [6] | -0.20 | -0.79 | -0.79 | -0.75 | 0.39 | 0.87 | 1/16/1986 | 0.87 | 1/16/1986 | |
| 7-Day current yield at 31-Mar-2012: -0.79% | | | | | | | | | | |
| ● Money Market II Fund (SunAmerica) [44] | -0.13 | -0.54 | -0.54 | -0.50 | 0.64 | 1.12 | 9/22/1998 | 1.12 | 9/22/1998 | |
| 7-Day current yield at 31-Mar-2012: -0.54% | | | | | | | | | | |
| Fixed Account Plus [1]* | 2.25 | 3.25 | 3.34 | 3.87 | 4.41 | 3.86 | 1/1/1982 | 3.86 | 1/1/1982 | |
| Short-Term Fixed Account [2]* | 1.00 | 1.00 | 1.37 | 1.83 | 2.30 | 2.65 | 1/1/1991 | 2.65 | 1/1/1991 | |

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are derived from the performance of the underlying fund, adjusted to reflect fees, expenses, and surrender charges if applicable, of Portfolio Director as if the fund had been in the Separate Account during the stated period.

If applicable, returns on pages 1 & 2 reflect deduction of account maintenance fees and surrender charges, but not premium taxes or IncomeLOCK fees, if applicable. Partial or full surrenders may be subject to a surrender charge of the lesser of either 5% of the sum of the contributions received during the prior 60 months, or 5% of the amount withdrawn. There may be a quarterly account maintenance fee of \$3.75 for investments in the variable options, depending on the contract. There are no account maintenance fees for investments in the fixed options.

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. Yields do not reflect deduction of surrender charges or premium taxes, if applicable.

- 1) The inclusion data found in this chart are based upon the date the funds were included in the Separate Account or for the General Account, when added to the contract.
- 2) The inception data are based upon the inception date of the underlying fund.

For funds with less than a full year of performance the returns are cumulative.

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 hanging 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 may 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

To obtain either a contract or underlying fund prospectuses, visit www.valic.com or call 1-800-428-2542 (press 1, then 3). The prospectus contains the investment objectives, risks, charges and expenses, and other information about the investment company, which you should consider carefully before investing. Please read the prospectus carefully before investing or sending money.

Annuity contracts are issued by The Variable Annuity Life Insurance Company and distributed by its affiliate, American General Distributors, Inc., member FINRA.

VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.

UNIVERSITY OF MASSACHUSETTS

All options listed (except where noted) are available for 401(a), 403(a), 401(k), 403(b) and 457(b) eligible deferred compensation plans, as well as individual retirement annuities.

Investment options bearing the "●" symbol are available in nonqualified, tax-deferred variable annuities [under IRC Section 72], ineligible deferred-compensation 457(f) plans and for-profit top-hat plans.

Returns are based on the inception date of the underlying funds. They assume no account maintenance fees, surrender charges, premium taxes or IncomeLOCK fees, if applicable.

INVESTMENT OPTIONS PERFORMANCE

AS OF APRIL 30, 2012

NON-STANDARD AVERAGE

| | YEAR TO DATE | ANNUAL RETURN | | | | | 10 YEARS/SINCE INCEPTION ² | INCEPTION DATE ² |
|----------------------------------|--|---------------|---------|---------|---------|-------|---------------------------------------|-----------------------------|
| | | 1 YEAR | 2 YEARS | 3 YEARS | 5 YEARS | | | |
| Domestic Equity | | | | | | | | |
| Domestic Large Cap Equity | | | | | | | | |
| Large Cap Value | ● Broad Cap Value Income Fund (Barrow Hanley) [75] | 9.13 | -0.17 | 7.39 | 17.72 | -0.67 | 2.59 | 12/5/2005 |
| | ● Dividend Value Fund (BlackRock/SunAmerica) [21] | 8.16 | 6.41 | 11.07 | 18.50 | -1.29 | 3.54 | 12/8/2000 |
| | ● Large Cap Value Fund (Boston Co/Perkins Inv) [40] | 9.48 | -3.98 | 4.87 | 13.65 | -4.16 | 2.83 | 9/22/1998 |
| | ● Value Fund (Wellington) [74] | 11.54 | 0.30 | 7.65 | 16.57 | -2.03 | 3.69 | 12/31/2001 |
| | Vanguard Windsor II Fund [24] | 10.74 | 2.73 | 7.76 | 17.65 | -1.54 | 4.09 | 6/24/1985 |
| Large Cap Blend | ● Core Equity Fund (BlackRock) [15] | 12.07 | -0.52 | 7.51 | 16.13 | -1.53 | 2.28 | 4/29/1994 |
| | ● Growth & Income Fund (SunAmerica)[16] | 13.23 | -0.13 | 6.82 | 14.80 | -1.65 | 1.93 | 4/29/1994 |
| | ● Large Cap Core Fund(Columbia Mgmt Inv Adv)[76] | 12.71 | -0.43 | 9.79 | 18.61 | 3.69 | 5.26 | 12/5/2005 |
| | ● Socially Responsible Fund (SunAmerica)[41] | 12.07 | 3.67 | 9.85 | 19.36 | 0.39 | 3.84 | 9/22/1998 |
| | ● Stock Index Fund (SunAmerica)[10] | 11.44 | 3.59 | 9.57 | 18.36 | -0.11 | 3.53 | 4/20/1987 |
| Large Cap Growth | Am B Holland Lg Cp Growth [70] | 13.92 | 6.47 | 12.78 | 19.83 | 4.16 | 4.02 | 4/30/1996 |
| | ● Blue Chip Growth Fund (T. Rowe Price) [72] | 18.51 | 10.57 | 13.92 | 21.35 | 3.21 | 4.79 | 11/1/2000 |
| | ● Capital Appreciation Fund(Boston Co)[39] | 15.39 | 2.59 | 9.69 | 18.16 | 0.93 | 2.76 | 9/22/1998 |
| | ● Growth Fund (American Century) [78] | 15.54 | 4.60 | 12.21 | 19.98 | 4.63 | 3.16 | 12/5/2005 |
| | ● Large Capital Growth Fund (SunAmerica/Invesco) [79] | 15.42 | -0.02 | 8.50 | 16.08 | 1.20 | 3.04 | 12/20/2004 |
| | ● Nasdaq-100 Index Fund (SunAmerica)[46] | 19.42 | 12.75 | 16.12 | 24.52 | 7.19 | 7.00 | 10/1/2000 |
| Domestic Mid Cap Equity | | | | | | | | |
| Mid Cap Value | Ariel Appreciation Fund [69] | 12.31 | -5.28 | 4.62 | 21.85 | 1.35 | 4.59 | 12/1/1989 |
| | ● Mid Cap Value Fund (Wngtn/Rbco/Toqc)[38] | 15.52 | -2.69 | 6.90 | 18.99 | -0.29 | 6.04 | 9/22/1998 |
| Mid Cap Blend | ● Mid Cap Index Fund (SunAmerica)[4] | 12.82 | -2.02 | 10.06 | 21.59 | 3.00 | 6.54 | 10/1/1991 |
| Mid Cap Growth | ● Mid Cap Growth Fund (Columbia) [37] | 14.47 | -5.11 | 9.41 | 20.09 | 0.70 | 5.38 | 9/22/1998 |
| | ● Mid Cap Strategic Growth (RCM/Morgan Stanley) [83] | 13.14 | -6.15 | 9.81 | 19.76 | 3.09 | 5.76 | 12/20/2004 |
| Domestic Small Cap Equity | | | | | | | | |
| Small Cap Value | Ariel Fund [68] | 10.67 | -11.06 | 2.96 | 21.52 | -1.52 | 3.61 | 11/6/1986 |
| | ● Small Cap Special Value Fund (Wells Cap/Dreman) [84] | 10.88 | -2.91 | 4.80 | 18.55 | -2.06 | 1.36 | 12/5/2005 |
| | ● Small Cap Value Fund (JP Morgan/SunAmerica/Metropolitan West) [36] | 10.44 | -8.98 | 4.67 | 17.78 | -0.60 | 4.98 | 9/22/1998 |
| Small Cap Blend | ● Small Cap Fund(Invesco/T Rowe Price/Bridgeway) [18] | 11.45 | -2.76 | 10.79 | 21.46 | 0.93 | 4.24 | 12/8/2000 |
| | ● Small Cap Index Fund (SunAmerica)[14] | 10.22 | -5.25 | 7.04 | 19.42 | 0.44 | 5.04 | 5/1/1992 |
| Small Cap Growth | ● Small Cap Aggressive Growth (RS Investments)[86] | 14.46 | -5.74 | 5.30 | 19.10 | 4.32 | 4.67 | 12/5/2005 |
| | ● Small Cap Growth Fund (JP Morgan) [35] | 11.36 | -6.62 | 11.22 | 22.88 | 1.13 | 3.84 | 9/22/1998 |
| | ● Small-Mid Growth Fund (Wells Cap/Century Capital) [85] | 13.39 | -3.74 | 10.42 | 19.74 | 0.78 | 2.16 | 12/5/2005 |
| Global Equity | | | | | | | | |
| Domestic Large Cap Equity | | | | | | | | |
| Large Cap Blend | ● Global Social Awareness Fund (PineBridge)[12] | 10.55 | -5.36 | 5.56 | 15.30 | -2.63 | 2.18 | 10/2/1989 |
| | ● Global Strategy (Franklin Templeton) [88] | 7.73 | -4.09 | 5.38 | 13.03 | 2.98 | 6.41 | 12/5/2005 |
| International Equity | | | | | | | | |
| | ● Emerging Economies (formerly Global Equity) Fund (JP Morgan) [87]~ | 15.03 | -6.75 | 3.76 | 13.91 | -5.54 | -0.10 | 12/5/2005 |
| | ● Foreign Value Fund (Templeton Global) [89] | 6.89 | -17.36 | -0.13 | 10.74 | -3.74 | 1.04 | 12/5/2005 |
| | ● International Equities Fund (PineBridge)[11] | 8.58 | -14.04 | 0.91 | 10.97 | -5.93 | 2.98 | 10/2/1989 |
| | ● International Growth Fund (American Century/Invesco/MFS) [20] | 11.28 | -9.67 | 5.49 | 15.07 | -1.91 | 4.93 | 12/8/2000 |
| | ● Intl Small Cap Equity Fund [33] | 15.35 | -13.53 | 2.20 | 13.95 | -5.17 | 4.89 | 9/22/1998 |
| Specialty | | | | | | | | |
| | ● Health Sciences Fund (T. Rowe Price) [73] | 19.59 | 11.05 | 18.58 | 26.13 | 8.17 | 9.45 | 11/1/2000 |
| | ● Global Real Estate Fund (Invesco/Goldman Sachs) [101] | 15.60 | -2.47 | 7.80 | 20.63 | - | 1.00 | 3/10/2008 |
| | ● Invesco Balanced-Risk Commodity Strategy Fund [102] | 10.04 | -5.60 | - | - | - | 7.52 | 11/30/2010 |
| | ● Science & Technology Fund (T. Rowe Price/RCM/Wellington) [17] | 15.95 | -2.20 | 11.29 | 21.61 | 5.27 | 4.90 | 4/29/1994 |
| Hybrid | | | | | | | | |
| Lifestyle | ● Aggressive Growth Lifestyle Fund (PineBridge)[48] | 10.60 | 1.96 | 9.03 | 17.73 | 2.24 | 6.04 | 9/22/1998 |
| | ● Conservative Growth Lifestyle Fund (PineBridge)[50] | 6.78 | 3.81 | 8.38 | 14.56 | 4.34 | 5.90 | 9/22/1998 |
| | ● Moderate Growth Lifestyle Fund (PineBridge)[49] | 8.94 | 2.72 | 8.71 | 16.30 | 3.52 | 6.07 | 9/22/1998 |
| | Vanguard LifeStrategy Conservative Growth Fund [54] | 4.99 | 1.07 | 5.62 | 10.46 | 1.91 | 4.13 | 9/30/1994 |
| | Vanguard LifeStrategy Growth Fund [52] | 9.10 | -2.01 | 6.64 | 14.79 | -0.45 | 4.21 | 9/30/1994 |

UNIVERSITY OF MASSACHUSETTS(Cont.)

All options listed (except where noted) are available for 401(a), 403(a), 401(k), 403(b) and 457(b) eligible deferred compensation plans, as well as individual retirement annuities.

Investment options bearing the "●" symbol are available in nonqualified, tax-deferred variable annuities [under IRC Section 72], ineligible deferred-compensation 457(f) plans and for-profit top-hat plans.

A variety of investment options are available in different plans. Please review your plan for a list of available options or call your financial advisor at 1-800-448-2542 (option 2).

INVESTMENT OPTIONS PERFORMANCE

AS OF APRIL 30, 2012

NON-STANDARD AVERAGE

| | YEAR TO DATE | ANNUAL RETURN | | | | | 10 YEARS/SINCE INCEPTION ² | INCEPTION DATE ² |
|--|--------------|---------------|---------|---------|---------|------|---------------------------------------|-----------------------------|
| | | 1 YEAR | 2 YEARS | 3 YEARS | 5 YEARS | | | |
| Vanguard LifeStrategy Moderate Growth Fund [53] | 7.04 | 0.02 | 6.55 | 12.77 | 1.02 | 4.39 | 9/30/1994 | |
| Balanced | | | | | | | | |
| ● Asset Allocation Fund (PineBridge)[5] | 8.91 | 3.51 | 8.77 | 15.07 | 3.41 | 5.27 | 9/6/1983 | |
| SunAmerica 2020 High Watermark Fund [82] | 0.48 | 15.71 | 10.84 | 7.41 | -0.48 | 2.10 | 2/22/2005 | |
| Vanguard Wellington Fund [25] | 7.08 | 3.13 | 7.73 | 14.22 | 2.92 | 5.69 | 7/1/1929 | |
| Fixed Income | | | | | | | | |
| Investment Grade | | | | | | | | |
| ● Capital Conservation Fund (PineBridge)[7] | 2.29 | 5.99 | 6.08 | 8.30 | 4.43 | 4.17 | 1/16/1986 | |
| ● Core Bond Fund (PineBridge)[58] | 2.69 | 5.54 | 6.62 | 10.14 | 5.60 | 5.01 | 9/22/1998 | |
| ● Government Securities Fund(JP Morgan/SunAmerica)[8] | 0.82 | 8.72 | 5.53 | 4.30 | 4.38 | 3.92 | 1/16/1986 | |
| ● Inflation Protected Fund (PineBridge) [77] | 2.91 | 8.24 | 7.85 | 9.75 | 5.47 | 4.16 | 12/20/2004 | |
| ● Strategic Bond Fund (PineBridge) [59] | 4.71 | 4.45 | 7.31 | 12.37 | 5.34 | 7.15 | 9/22/1998 | |
| Vanguard Long-Term Investment-Grade Fund[22] | 2.84 | 16.55 | 12.02 | 15.53 | 7.85 | 7.06 | 7/9/1973 | |
| Vanguard Long-Term Treasury Fund [23] | -1.87 | 25.10 | 14.67 | 9.49 | 9.01 | 7.44 | 5/19/1986 | |
| International | | | | | | | | |
| ● International Government Bond Fund (PineBridge) [13] | 3.36 | 3.89 | 6.98 | 8.80 | 5.41 | 7.47 | 10/1/1991 | |
| High Yield | | | | | | | | |
| ● High Yield Bond Fund (Wellington) [60] | 5.39 | 4.01 | 7.63 | 16.45 | 3.35 | 7.53 | 9/22/1998 | |
| Stable Value | | | | | | | | |
| ● Money Market I Fund (SunAmerica) [6] | -0.26 | -0.79 | -0.79 | -0.77 | 0.31 | 0.86 | 1/16/1986 | |
| ● Money Market II Fund (SunAmerica) [44] | -0.18 | -0.54 | -0.54 | -0.52 | 0.56 | 1.11 | 9/22/1998 | |
| Fixed Account Plus [1]* | 2.25 | 3.00 | 3.29 | 3.83 | 4.37 | 3.83 | 1/1/1982 | |
| Short-Term Fixed Account [2]* | 1.00 | 1.00 | 1.33 | 1.77 | 2.26 | 2.63 | 1/1/1991 | |

An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the funds.

Returns reflect overall changes in accumulation unit value from the beginning to the end of the periods shown, after deduction of fund expenses. Figures on pages 3 & 4 do not reflect deduction of account maintenance fees, surrender charges, premium taxes or IncomeLOCK fees, if applicable. Separate Account expenses are deducted only from variable options. The expenses are calculated each day and are based on the average daily net asset value of each option at the Separate Account level. The expenses are annualized at 0.35% to 1.25%, depending on the variable option and contract. Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are calculated as if the fund had been in the Separate Account during the stated period.

Bear in mind that annuities also provide additional features and benefits, including, but not limited to, a guaranteed death benefit and guaranteed lifetime income options, for which a Separate Account fee is charged.

Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and a 10% federal tax penalty may apply to withdrawals prior to age 59½.

Retirement plans and accounts that satisfy relevant qualification rules, such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. If you are considering funding a tax-qualified retirement plan or account with an annuity, you should know that an annuity does not provide any additional tax-deferred treatment of earnings beyond the tax deferral of the tax-qualified retirement plan or account itself. However, annuities do provide other features and benefits.

Fixed Account Plus contributions received and deposited during a given month will earn that month's current interest rate for the remainder of that calendar year (for all contract series except 7.0, 7.20, 12.0, 12.20, 12.40 and 13.20). VALIC intends (though does not guarantee) to pay this same interest rate for those deposits and transfers through the end of the following calendar year. The current interest rate may differ from month to month.

*Performance numbers for Fixed Account Plus and Short Term Fixed are based on annualized returns.

All Fixed Account Plus deposits for series 7.0, 7.20, 12.0, 12.20, 12.40 and 13.20 will earn the monthly declared interest rate until that rate is changed. The interest rate for the Short-Term Fixed Account is declared annually in January.

All Short-Term Fixed Account deposits will earn the annual declared interest rate for the remainder of that calendar year. Interest is credited daily and subject to the claims-paying ability of the insurance company. Please refer to your contract for the minimum guaranteed rate. VALIC's interest-crediting policy is subject to change. Premium taxes will be deducted when required by state law.

Returns for fixed options were calculated assuming a lump-sum deposit on the first day of each period and interest credited to the account according to VALIC's interest crediting policy. Equivalent rates were used, even though the contract may not have been available for sale during all periods shown.

Applicable to Portfolio Director Fixed and Variable Policy Form series UIT-194, UITG-194, UITG-194P, and UITN-194.

This fund closed to new deposits effective 2/12/2010. ~ Effective 10/01/2011, the Global Equity Fund [87] was renamed Emerging Economies Fund and has a new investment strategy that focuses primarily on companies domiciled in emerging markets countries. The new sub-adviser to the fund is JP Morgan. Performance as of 9/30/2011 and prior is attributable to the Global Equity Fund.