

## UNIVERSITY OF NORTH CAROLINA -

Historical Performance Results for Period Ending 12/31/2009

### Average Annual Total Returns

<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>Foreign Large Growth</b>										
Janus Overseas S	JIGRX	3.97	77.69	77.69	2.20	15.66	4.68	28.57	07/06/09	N/A
<b>World Stock</b>										
Oppenheimer Global A	OPPAX	4.79	39.20	39.20	(4.54)	3.05	3.46	11.64	12/22/69	1.26
<b>Real Estate</b>										
American Century Real Estate A	AREEX	8.61	26.33	26.33	(15.62)	(1.36)	9.53	8.78	10/06/98	1.40
<b>Small Growth</b>										
Legg Mason Partners Small Cap Growth A	SASMX	6.20	42.22	42.22	(2.66)	1.68	3.06	8.17	07/01/98	1.39
<b>Small Blend</b>										
Dreyfus Small Cap Stock Index	DISSX	4.99	25.22	25.22	(4.85)	1.18	6.02	6.61	06/30/97	0.50
<b>Small Value</b>										
Allianz NFJ Small Cap Value Admn	PVADX	5.89	24.12	24.12	(0.95)	4.97	11.64	11.28	11/01/95	1.07
<b>Mid-Cap Growth</b>										
Munder MidCap Core Growth A	MGOAX	5.51	32.45	32.45	(3.39)	2.56	7.34	5.29	06/30/00	1.35
<b>Mid-Cap Blend</b>										
Dreyfus Midcap Index	PESPX	5.47	37.04	37.04	(2.15)	2.89	5.89	11.08	06/19/91	0.50
<b>Mid-Cap Value</b>										
Pioneer Mid-Cap Value R	PCMRX	3.05	24.42	24.42	(4.74)	0.80	6.49	8.95	04/01/03	1.66
<b>Large Growth</b>										
American Funds Growth Fund of America R4	RGAEX	5.84	34.54	34.54	(3.13)	2.86	2.33	4.90	05/28/02	0.69
Calvert Large Cap Growth A	CLGAX	7.19	32.59	32.59	(6.70)	(1.17)	(2.05)	(1.61)	10/31/00	1.27
<b>Large Blend</b>										
Dreyfus S&P 500 Index	PEOPX	5.96	26.04	26.04	(6.01)	(0.02)	(1.41)	7.61	01/02/90	0.50
Davis New York Venture A	NYVTX	6.68	32.06	32.06	(5.97)	1.16	2.43	11.89	02/17/69	0.92
<b>Large Value</b>										
BlackRock Large Cap Value A	MDLVX	4.07	14.14	14.14	(8.38)	0.45	4.75	5.10	12/22/99	1.40
<b>Target Date 2036-2040</b>										
T. Rowe Price Retirement 2040 A	PARDX	5.47	38.84	38.84	(3.38)	2.44	N/A	5.24	10/31/03	1.04
<b>Target Date 2026-2030</b>										
T. Rowe Price Retirement 2030 Adv	PARCX	5.25	37.78	37.78	(3.08)	2.62	N/A	5.42	10/31/03	1.03
<b>Target Date 2016-2020</b>										
T. Rowe Price Retirement 2020 Adv	PARBX	4.61	33.81	33.81	(1.83)	2.96	N/A	5.38	10/31/03	0.98
<b>Target Date 2000-2010</b>										
T. Rowe Price Retirement 2010 A	PARAX	3.65	27.60	27.60	(0.24)	3.45	N/A	5.37	10/31/03	0.89

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**Average Annual Total Returns**

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<b>Retirement Income</b>										
T. Rowe Price Retirement Income Adv	PARIX	2.82	21.86	21.86	1.65	3.81	N/A	4.86	10/31/03	0.83
<b>Moderate Allocation</b>										
American Funds American Balanced R4	RLBEX	4.77	21.10	21.10	(1.43)	1.98	5.64	4.65	06/21/02	0.62
<b>Intermediate-Term Bond</b>										
Dreyfus Bond Market Index Inv	DBMIX	(0.08)	4.47	4.47	5.57	4.52	5.80	5.95	04/28/94	0.40
<b>Inflation-Protected Bond</b>										
American Century Inflation-Adjusted Bond Adv	AIAVX	1.91	10.33	10.33	6.41	4.21	6.93	6.26	06/15/98	0.74
<b>Money Market</b>										
American Century Premium Money Market Inv	TCRXX	0.04	0.51	0.51	2.79	3.20	2.92	3.67	04/01/93	0.47
<b>Stable Value</b>										
Fixed Interest Option	FB124	0.92	3.75	3.75	3.75	3.75	4.41	4.66	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 by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The performance data quoted represents past performance. 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 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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