

UNIVERSITY OF NORTH CAROLINA -

Historical Performance Results for Period Ending 12/31/2011

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 Growth											
Janus Overseas S	JIGRX	0.27	(32.92)	(32.92)	12.35	(3.16)	7.30	1.04	07/06/09	1.18	
World Stock											
Oppenheimer Global Y	OGLYX	6.54	(8.46)	(8.46)	14.09	(1.33)	5.25	7.76	11/17/98	0.90	
Real Estate											
Nuveen Real Estate Securities A	FREAX	14.73	7.69	7.69	22.23	0.09	12.06	11.62	09/29/95	1.24	
Small Growth											
Legg Mason ClearBridge Small Cap Gr (I)	SBPYX	16.67	1.02	1.02	22.04	3.53	5.12	6.46	11/01/04	0.85	
Small Blend											
Dreyfus Small Cap Stock Index	DISSX	17.23	0.82	0.82	16.75	1.83	6.82	7.44	06/30/97	0.50	
Small Value											
Heartland Value Plus (Inst)	HNVIX	16.42	(5.07)	(5.07)	15.73	5.95	10.27	4.72	05/01/08	0.86	
Mid-Cap Growth											
Munder MidCap Core Growth A	MGOAX	10.67	(1.04)	(1.04)	17.95	2.24	7.09	6.21	07/03/00	1.33	
Mid-Cap Blend											
Dreyfus Midcap Index	PESPX	12.83	(2.20)	(2.20)	19.09	2.92	6.57	11.07	06/19/91	0.50	
Mid-Cap Value											
RidgeWorth Mid-Cap Value Equity (A)	SAMVX	15.42	(7.54)	(7.54)	19.90	3.33	6.55	9.29	10/27/03	1.35	
Large Growth											
Calvert Equity A	CSIEX	6.32	(2.23)	(2.23)	15.21	1.62	3.28	7.04	08/24/87	1.20	
American Funds Growth Fund of America R4	RGAEX	8.54	(4.87)	(4.87)	12.85	(0.59)	3.61	4.58	05/28/02	0.68	
Large Blend											
Dreyfus S&P 500 Index	PEOPX	11.69	1.65	1.65	13.64	(0.67)	2.46	7.64	01/02/90	0.50	
Davis New York Venture A	NYVTX	11.07	(4.78)	(4.78)	12.13	(2.36)	3.37	11.47	02/17/69	0.89	
Large Value											
BlackRock Large Cap Value A	MDLVX	13.13	(2.97)	(2.97)	6.93	(3.80)	4.36	4.83	12/22/99	1.24	
Target Date 2036-2040											
T. Rowe Price Retirement 2040 Adv	PARDX	9.18	(3.69)	(3.69)	15.79	0.17	N/A	5.37	10/31/03	1.01	
Target Date 2026-2030											
T. Rowe Price Retirement 2030 Adv	PARCX	8.76	(2.96)	(2.96)	15.67	0.45	N/A	5.55	10/31/03	0.99	
Target Date 2016-2020											
T. Rowe Price Retirement 2020 Adv	PARBX	7.63	(1.45)	(1.45)	14.70	1.31	N/A	5.58	10/31/03	0.94	
Target Date 2000-2010											
T. Rowe Price Retirement 2010 Adv	PARAX	6.26	0.28	0.28	12.90	2.29	N/A	5.57	10/31/03	0.86	

For Participant Use

Average Annual Total Returns

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Retirement Income										
T. Rowe Price Retirement Income Adv	PARIX	4.97	1.10	1.10	10.60	3.12	N/A	4.98	10/31/03	0.81
Moderate Allocation										
American Funds American Balanced R4	RLBEX	7.90	3.80	3.80	12.41	2.35	4.94	5.41	06/21/02	0.65
Intermediate-Term Bond										
Dreyfus Bond Market Index Inv	DBMIX	0.98	7.42	7.42	5.95	6.02	5.30	6.04	04/28/94	0.40
Inflation-Protected Bond										
American Century Inflation-Adjusted Bond Adv	AIAVX	2.43	12.64	12.64	9.36	7.39	6.80	6.65	06/15/98	0.73
Money Market										
American Century Premium Money Market Inv	TCRXX	0.00	0.01	0.01	0.18	1.67	1.92	3.28	04/01/93	0.38
Stable Value										
Fixed Interest Option	FB124	0.74	3.24	3.24	3.51	3.60	3.91	4.48	01/01/98	N/A

Investment Option Notes:

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 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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