



# The University of Texas System Tax Sheltered Annuity Plan

Historical Performance Results for Period Ending 12/31/2011

## 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>Diversified Emerging Mkts</b>										
Invesco Developing Markets A	GTDDX	5.98	(11.34)	(11.34)	25.45	4.45	15.43	5.81	01/11/94	1.52
<b>Foreign Large Blend</b>										
American Funds EuroPacific Growth R4	REREX	4.53	(13.61)	(13.61)	9.55	(1.46)	6.51	6.84	06/07/02	0.85
Dreyfus International Stock Index	DIISX	4.34	(12.51)	(12.51)	6.91	(5.12)	3.97	2.01	06/30/97	0.60
<b>Foreign Large Value</b>										
MFS International Value (R3)	MINGX	4.01	(1.92)	(1.92)	10.08	(0.54)	8.29	4.84	10/01/08	1.28
<b>World Stock</b>										
Oppenheimer Global	OGLNX	6.37	(8.99)	(8.99)	13.37	(2.01)	4.56	3.51	03/01/01	1.50
<b>Real Estate</b>										
Neuberger Berman Real Estate Tr	NBRFX	15.91	8.30	8.30	22.09	1.14	N/A	12.13	05/01/02	0.99
<b>Small Growth</b>										
Legg Mason Clearbridge Small Cap Growth A A	SASMX	16.54	0.52	0.52	21.43	3.04	4.79	8.76	07/01/98	1.36
<b>Small Blend</b>										
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
<b>Small Value</b>										
JPMorgan Small Cap Value A	PSOAX	17.57	(4.14)	(4.14)	14.44	(0.53)	6.15	10.06	01/27/95	1.24
<b>Mid-Cap Growth</b>										
JPMorgan Mid Cap Growth A	OSGIX	11.54	(6.11)	(6.11)	18.85	1.91	4.35	9.05	02/18/92	1.24
<b>Mid-Cap Blend</b>										
Dreyfus Midcap Index	PESPX	12.83	(2.20)	(2.20)	19.09	2.92	6.57	11.07	06/19/91	0.50
<b>Mid-Cap Value</b>										
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
<b>Large Growth</b>										
Nuveen Large Cap Growth Opp (A)	FRGWX	4.52	(2.91)	(2.91)	16.52	3.03	2.66	6.18	01/09/95	1.20
<b>Large Blend</b>										
Vanguard Institutional Index Instl	VINIX	11.81	2.09	2.09	14.15	(0.22)	2.94	8.34	07/31/90	0.05
JPMorgan US Equity (A)	JUEAX	10.98	(1.81)	(1.81)	14.12	1.28	3.11	3.83	09/07/01	0.97
<b>Large Value</b>										
American Funds American Mutual R3	RMFCX	10.95	4.44	4.44	13.43	0.92	4.14	4.44	06/06/02	0.97
<b>Target Date 2036-2040</b>										
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
<b>Target Date 2026-2030</b>										
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

For Participant Use

---

**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>Target Date 2016-2020</b>										
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
<b>Target Date 2000-2010</b>										
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
<b>Retirement Income</b>										
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
<b>World Bond</b>										
Templeton Global Bond A	TPINX	1.17	(2.37)	(2.37)	9.35	9.03	10.96	8.20	09/18/86	0.88
<b>Intermediate-Term Bond</b>										
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
PIMCO Total Return A	PTTAX	2.13	3.74	3.74	8.41	7.61	6.31	6.83	01/13/97	0.90
<b>Inflation-Protected Bond</b>										
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
<b>Money Market</b>										
American Century Capital Preservation Money Market Inv	CPFXX	0.00	0.01	0.01	0.02	1.19	1.57	4.29	10/13/72	0.17
<b>Stable Value</b>										
Fixed Interest Option	FB124	0.74	3.24	3.24	3.51	3.60	3.91	4.48	01/01/98	N/A
<b>Other Options</b>										
SCHWAB PCRA	SPCRA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	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](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.

---

**For Participant Use**

---

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.

**To view or print a prospectus, visit [www.valic.com](http://www.valic.com) and click on ePrint under "Links to Login". Enter your Group ID in the Login field and click go. Click on "Funds" in Quick Links, and funds available for your plan are displayed. The prospectus contains the investment objectives, risks, charges, expenses and other information about the respective investment company that you should consider carefully before investing. Please read the prospectus carefully before investing or sending money. You may also request a copy by calling 1-800-428-2542 .**

**Securities and investment advisor services are offered through VALIC Financial Advisors, Inc., Member FINRA and an SEC-registered investment advisor.**

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

Copyright © 2012, The Variable Annuity Life Insurance Company, Inc. All rights reserved, Houston, Texas.

---

*For Participant Use*

---