

### PORTFOLIO DIRECTOR (A045) UITG-194-TRMC

All Available Funds

- 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 The investment return and principal value of an investment will fluctuate so that an investor's units, when withdrawn, may be worth more or less than the original cost. Please visit [www.valic.com](http://www.valic.com) for current month-end performance.

Quarterly (Standard)

AS OF DATE:6/30/2016

Standard performance values are inclusive of Surrender and Withdrawal charges as applicable.

Fund Name	Fund #	Asset Class	YTD	1 Year	3 Years	5 Years	10 Years / Inception**	10 Years / Inclusion*	Inception Date	Inclusion Date	Expense Ratio
BROAD CAP VALUE INC •	075	LARGE CAP	(0.64)%	(5.71)%	6.21%	8.06%	5.11%	5.11%	12/05/2005	5/30/2006	1.85%
DIVIDEND VALUE •	021	LARGE CAP	6.07%	4.80%	8.20%	10.07%	5.20%	5.20%	12/08/2000	12/08/2000	1.82%
LARGE CAP VALUE FUND •	040	LARGE CAP	2.35%	(1.68)%	7.84%	8.91%	3.75%	3.75%	9/22/1998	9/22/1998	1.56%
VALUE FUND •	074	LARGE CAP	3.62%	(0.99)%	7.25%	9.00%	5.00%	5.00%	12/31/2001	12/31/2001	1.85%
VANGUARD WINDSOR II	024	LARGE CAP	2.46%	(2.36)%	6.75%	8.83%	4.69%	4.69%	6/24/1985	7/01/1996	1.59%
CORE EQUITY FUND •	015	LARGE CAP	(0.29)%	(3.81)%	8.02%	8.09%	4.29%	4.29%	4/29/1994	7/11/1994	1.80%
GROWTH & INCOME FUND •	016	LARGE CAP	1.99%	0.64%	10.02%	8.99%	4.67%	4.67%	4/29/1994	7/11/1994	1.85%
LARGE CAP CORE •	076	LARGE CAP	1.77%	1.18%	10.97%	11.01%	8.44%	8.44%	12/05/2005	5/30/2006	1.83%
SOCIALLY RESPONSIBLE FUND •	041	LARGE CAP	2.45%	2.70%	11.33%	11.37%	6.71%	6.71%	9/22/1998	9/22/1998	1.31%
STOCK INDEX FUND •	010	LARGE CAP	3.15%	2.66%	10.16%	10.60%	6.01%	6.01%	4/20/1987	4/20/1987	1.34%
AM BEAC HOLLAND LG CAP GROWTH	070	LARGE CAP	(1.60)%	0.02%	8.55%	8.84%	6.65%	6.65%	4/30/1996	11/01/2000	2.25%
BLUE CHIP GROWTH FUND •	072	LARGE CAP	(6.30)%	(2.69)%	11.76%	11.51%	7.57%	7.57%	11/01/2000	11/01/2000	1.83%
CAPITAL APPRECIATION FUND •	039	LARGE CAP	(0.64)%	0.92%	11.36%	10.07%	6.42%	6.42%	9/22/1998	9/22/1998	1.60%
GROWTH FUND •	078	LARGE CAP	(1.38)%	(1.81)%	9.26%	8.66%	6.41%	6.41%	12/05/2005	5/30/2006	1.80%
LARGE CAPITAL GROWTH •	079	LARGE CAP	3.57%	1.81%	10.57%	7.92%	5.48%	5.48%	12/20/2004	5/30/2006	1.75%
NASDAQ-100(R) INDEX FUND •	046	LARGE CAP	(3.88)%	0.27%	14.65%	13.41%	10.26%	10.26%	10/01/2000	11/01/2000	1.53%
ARIEL APPRECIATION FUND	069	MID CAP	0.87%	(9.11)%	6.56%	7.91%	6.76%	6.76%	12/01/1989	11/01/2000	2.12%
MID CAP VALUE FUND •	038	MID CAP	1.85%	(1.81)%	7.63%	8.39%	5.59%	5.59%	9/22/1998	9/22/1998	1.80%
MID CAP INDEX FUND •	004	MID CAP	7.39%	0.16%	9.12%	9.14%	7.18%	7.18%	10/01/1991	10/01/1991	1.36%
MID CAP GROWTH FUND •	037	MID CAP	1.31%	(6.01)%	5.93%	4.23%	4.29%	4.29%	9/22/1998	9/22/1998	1.60%
MID CAP STRATEGIC GWTH •	083	MID CAP	3.03%	(3.75)%	6.49%	4.96%	5.60%	5.60%	12/20/2004	5/30/2006	1.81%
ARIEL FUND	068	SMALL CAP	(2.77)%	(11.02)%	7.43%	7.57%	5.16%	5.16%	11/06/1986	11/01/2000	2.02%
SMALL CAP SPECIAL VALUE FUND •	084	SMALL CAP	8.58%	0.06%	9.78%	9.21%	4.62%	4.62%	12/05/2005	5/30/2006	1.87%
SMALL CAP VALUE FUND •	036	SMALL CAP	4.61%	(4.79)%	5.88%	6.20%	4.50%	4.50%	9/22/1998	9/22/1998	1.70%
SMALL CAP FUND •	018	SMALL CAP	1.46%	(8.18)%	5.71%	7.15%	4.67%	4.67%	12/08/2000	12/08/2000	1.93%
SMALL CAP INDEX FUND •	014	SMALL CAP	1.66%	(7.69)%	5.93%	7.13%	4.97%	4.97%	5/01/1992	5/01/1992	1.40%
SM CAP AGGRESSIVE GWTH •	086	SMALL CAP	(10.97)%	(20.91)%	5.99%	6.80%	6.54%	6.54%	12/05/2005	5/30/2006	1.99%
SMALL CAP GROWTH FUND •	035	SMALL CAP	(4.14)%	(14.36)%	4.53%	6.04%	4.81%	4.81%	9/22/1998	9/22/1998	1.91%
SMALL MID GROWTH FUND •	085	SMALL CAP	(1.44)%	(10.59)%	8.42%	6.33%	4.35%	4.35%	12/05/2005	5/30/2006	2.00%
GLOBAL SOCIAL AWARENESS FUND •	012	GLOBAL & INTL EQUITY	1.12%	(2.70)%	7.87%	6.89%	3.77%	3.77%	10/02/1989	10/02/1989	1.62%
GLOBAL STRATEGY •	088	GLOBAL & INTL EQUITY	(3.11)%	(10.35)%	1.32%	3.10%	4.94%	4.94%	12/05/2005	5/30/2006	1.64%

<b>EMERGING ECONOMIES •</b>	087	GLOBAL & INTL EQUITY	5.04%	(13.73)%	(3.92)%	(4.57)%	(2.87)%	(2.87)%	12/05/2005	5/30/2006	1.94%
<b>FOREIGN VALUE •</b>	089	GLOBAL & INTL EQUITY	0.35%	(12.25)%	(0.31)%	(0.89)%	0.78%	0.78%	12/05/2005	5/30/2006	1.79%
<b>INTERNATIONAL GROWTH FUND •</b>	020	GLOBAL & INTL EQUITY	(4.50)%	(10.43)%	1.55%	1.47%	2.51%	2.51%	12/08/2000	12/08/2000	2.01%
<b>INTERNATL EQUITIES INDEX FUND •</b>	011	GLOBAL & INTL EQUITY	(3.70)%	(10.69)%	0.91%	(0.13)%	(0.22)%	(0.22)%	10/02/1989	10/02/1989	1.44%
<b>INTL OPPORTUNITIES •</b>	033	GLOBAL & INTL EQUITY	(0.15)%	(0.97)%	5.23%	2.67%	1.66%	1.66%	9/22/1998	9/22/1998	1.75%
<b>GLOBAL REAL ESTATE FUND •</b>	101	SPECIALTY	5.76%	6.62%	5.78%	6.15%	4.09%	2.60%	3/10/2008	5/01/2008	1.85%
<b>SCIENCE &amp; TECHNOLOGY FUND •</b>	017	SPECIALTY	(1.46)%	0.46%	14.50%	10.56%	9.10%	9.10%	4/29/1994	7/11/1994	1.98%
<b>HEALTH SCIENCES FUND •</b>	073	SPECIALTY	(8.95)%	(15.06)%	18.60%	19.14%	14.12%	14.12%	11/01/2000	11/01/2000	2.05%
<b>AGGRESSIVE GROWTH LIFESTYLE •</b>	048	HYBRID	1.93%	(2.10)%	5.71%	6.29%	5.33%	5.33%	9/22/1998	9/22/1998	1.60%
<b>CONSERVATIVE GROWTH LIFESTYLE •</b>	050	HYBRID	3.45%	(0.23)%	3.85%	4.34%	4.93%	4.93%	9/22/1998	9/22/1998	1.62%
<b>MODERATE GROWTH LIFESTYLE •</b>	049	HYBRID	2.95%	(0.68)%	5.15%	5.65%	5.38%	5.38%	9/22/1998	9/22/1998	1.60%
<b>VANGUARD LIFESTRATEGY CONSER</b>	054	HYBRID	3.80%	1.97%	4.63%	4.11%	3.78%	3.78%	9/30/1994	9/22/1998	1.38%
<b>VANGUARD LIFESTRATEGY GROWTH</b>	052	HYBRID	2.39%	(1.69)%	5.95%	5.73%	4.00%	4.00%	9/30/1994	9/22/1998	1.40%
<b>VANGUARD LIFESTRATEGY MODERA</b>	053	HYBRID	3.10%	0.21%	5.33%	5.04%	4.08%	4.08%	9/30/1994	9/22/1998	1.39%
<b>ASSET ALLOCATION FUND •</b>	005	HYBRID	0.69%	(2.78)%	4.50%	5.20%	5.11%	5.11%	9/06/1983	9/06/1983	1.70%
<b>VANGUARD WELLINGTON FUND INC</b>	025	HYBRID	4.36%	3.45%	6.95%	7.61%	6.07%	6.07%	7/01/1929	7/01/1996	1.51%
<b>CAPITAL CONSERVATION •</b>	007	FIXED INCOME	4.45%	4.34%	2.83%	2.66%	3.50%	3.50%	1/16/1986	1/16/1986	1.63%
<b>CORE BOND FUND •</b>	058	FIXED INCOME	4.74%	4.06%	2.97%	2.99%	4.28%	4.28%	9/22/1998	9/22/1998	1.52%
<b>GOVERNMENT SECURITIES FUND •</b>	008	FIXED INCOME	4.31%	4.56%	2.31%	2.42%	3.08%	3.08%	1/16/1986	1/16/1986	1.64%
<b>INFLATION PROTECTED FUND •</b>	077	FIXED INCOME	4.43%	1.31%	0.30%	1.03%	2.78%	2.78%	12/20/2004	2/22/2005	1.58%
<b>STRATEGIC BOND FUND •</b>	059	FIXED INCOME	6.13%	2.59%	3.09%	3.44%	4.76%	4.76%	9/22/1998	9/22/1998	1.62%
<b>VANGUARD LONG-TERM TREASURY</b>	023	FIXED INCOME	14.91%	18.60%	9.20%	9.07%	7.46%	7.46%	5/19/1986	7/01/1996	1.20%
<b>VANGUARD LT INV-GRADE FUND</b>	022	FIXED INCOME	12.68%	15.15%	8.63%	8.22%	7.32%	7.32%	7/09/1973	7/01/1996	1.21%
<b>INTERNATIONAL GOVERNMENT BOND •</b>	013	FIXED INCOME	9.51%	7.98%	2.07%	1.10%	3.68%	3.68%	10/01/1991	10/01/1991	1.65%
<b>HIGH YIELD BOND FUND •</b>	060	FIXED INCOME	6.17%	(0.26)%	2.65%	3.94%	4.08%	4.08%	9/22/1998	9/22/1998	1.71%
<b>MONEY MARKET I FUND •</b>	006	FIXED INCOME	(0.49)%	(0.99)%	(0.99)%	(0.99)%	(0.04)%	(0.04)%	1/16/1986	1/16/1986	1.51%
<b>MONEY MARKET II FUND •</b>	044	FIXED INCOME	(0.37)%	(0.74)%	(0.74)%	(0.74)%	0.20%	0.20%	9/22/1998	9/22/1998	1.30%
<b>FIXED ACCOUNT PLUS</b>	001	FIXED INCOME	2.35%	2.15%	2.28%	2.30%	3.43%	3.43%	—	—	—
<b>MULTI-YEAR ENHANCED FIXED 10YR</b>	099	FIXED INCOME	—	—	—	—	—	—	—	—	—
<b>SHORT TERM FIXED ACCOUNT</b>	002	FIXED INCOME	1.00%	1.00%	1.00%	1.00%	1.80%	1.80%	—	—	—

Non-Standard performance values do not include Surrender or Withdrawal charges.

Fund Name	Fund #	Asset Class	YTD	1 Year	3 Years	5 Years	10 Years / Inception**	Inception Date	Expense Ratio
BROAD CAP VALUE INC •	075	LARGE CAP	(0.64)%	(5.71)%	6.21%	8.06%	5.11%	12/05/2005	1.85%
DIVIDEND VALUE •	021	LARGE CAP	6.07%	4.80%	8.20%	10.07%	5.20%	12/08/2000	1.82%
LARGE CAP VALUE FUND •	040	LARGE CAP	2.35%	(1.68)%	7.84%	8.91%	3.75%	9/22/1998	1.56%
VALUE FUND •	074	LARGE CAP	3.62%	(0.99)%	7.25%	9.00%	5.00%	12/31/2001	1.85%
VANGUARD WINDSOR II	024	LARGE CAP	2.46%	(2.36)%	6.75%	8.83%	4.69%	6/24/1985	1.59%
CORE EQUITY FUND •	015	LARGE CAP	(0.29)%	(3.81)%	8.02%	8.09%	4.29%	4/29/1994	1.80%
GROWTH & INCOME FUND •	016	LARGE CAP	1.99%	0.64%	10.02%	8.99%	4.67%	4/29/1994	1.85%
LARGE CAP CORE •	076	LARGE CAP	1.77%	1.18%	10.97%	11.01%	8.44%	12/05/2005	1.83%
SOCIALLY RESPONSIBLE FUND •	041	LARGE CAP	2.45%	2.70%	11.33%	11.37%	6.71%	9/22/1998	1.31%
STOCK INDEX FUND •	010	LARGE CAP	3.15%	2.66%	10.16%	10.60%	6.01%	4/20/1987	1.34%
AM BEAC HOLLAND LG CAP GROWTH	070	LARGE CAP	(1.60)%	0.02%	8.55%	8.84%	6.65%	4/30/1996	2.25%
BLUE CHIP GROWTH FUND •	072	LARGE CAP	(6.30)%	(2.69)%	11.76%	11.51%	7.57%	11/01/2000	1.83%
CAPITAL APPRECIATION FUND •	039	LARGE CAP	(0.64)%	0.92%	11.36%	10.07%	6.42%	9/22/1998	1.60%
GROWTH FUND •	078	LARGE CAP	(1.38)%	(1.81)%	9.26%	8.66%	6.41%	12/05/2005	1.80%
LARGE CAPITAL GROWTH •	079	LARGE CAP	3.57%	1.81%	10.57%	7.92%	5.48%	12/20/2004	1.75%
NASDAQ-100(R) INDEX FUND •	046	LARGE CAP	(3.88)%	0.27%	14.65%	13.41%	10.26%	10/01/2000	1.53%
ARIEL APPRECIATION FUND	069	MID CAP	0.87%	(9.11)%	6.56%	7.91%	6.76%	12/01/1989	2.12%
MID CAP VALUE FUND •	038	MID CAP	1.85%	(1.81)%	7.63%	8.39%	5.59%	9/22/1998	1.80%
MID CAP INDEX FUND •	004	MID CAP	7.39%	0.16%	9.12%	9.14%	7.18%	10/01/1991	1.36%
MID CAP GROWTH FUND •	037	MID CAP	1.31%	(6.01)%	5.93%	4.23%	4.29%	9/22/1998	1.60%
MID CAP STRATEGIC GWTH •	083	MID CAP	3.03%	(3.75)%	6.49%	4.96%	5.60%	12/20/2004	1.81%
ARIEL FUND	068	SMALL CAP	(2.77)%	(11.02)%	7.43%	7.57%	5.16%	11/06/1986	2.02%
SMALL CAP SPECIAL VALUE FUND •	084	SMALL CAP	8.58%	0.06%	9.78%	9.21%	4.62%	12/05/2005	1.87%
SMALL CAP VALUE FUND •	036	SMALL CAP	4.61%	(4.79)%	5.88%	6.20%	4.50%	9/22/1998	1.70%
SMALL CAP FUND •	018	SMALL CAP	1.46%	(8.18)%	5.71%	7.15%	4.67%	12/08/2000	1.93%
SMALL CAP INDEX FUND •	014	SMALL CAP	1.66%	(7.69)%	5.93%	7.13%	4.97%	5/01/1992	1.40%
SM CAP AGGRESSIVE GWTH •	086	SMALL CAP	(10.97)%	(20.91)%	5.99%	6.80%	6.54%	12/05/2005	1.99%
SMALL CAP GROWTH FUND •	035	SMALL CAP	(4.14)%	(14.36)%	4.53%	6.04%	4.81%	9/22/1998	1.91%
SMALL MID GROWTH FUND •	085	SMALL CAP	(1.44)%	(10.59)%	8.42%	6.33%	4.35%	12/05/2005	2.00%
GLOBAL SOCIAL AWARENESS FUND •	012	GLOBAL & INTL EQUITY	1.12%	(2.70)%	7.87%	6.89%	3.77%	10/02/1989	1.62%
GLOBAL STRATEGY •	088	GLOBAL & INTL EQUITY	(3.11)%	(10.35)%	1.32%	3.10%	4.94%	12/05/2005	1.64%
EMERGING ECONOMIES •	087	GLOBAL & INTL EQUITY	5.04%	(13.73)%	(3.92)%	(4.57)%	(2.87)%	12/05/2005	1.94%
FOREIGN VALUE •	089	GLOBAL & INTL EQUITY	0.35%	(12.25)%	(0.31)%	(0.89)%	0.78%	12/05/2005	1.79%
INTERNATIONAL GROWTH FUND •	020	GLOBAL & INTL EQUITY	(4.50)%	(10.43)%	1.55%	1.47%	2.51%	12/08/2000	2.01%
INTERNATL EQUITIES INDEX FUND •	011	GLOBAL & INTL EQUITY	(3.70)%	(10.69)%	0.91%	(0.13)%	(0.22)%	10/02/1989	1.44%
INTL OPPORTUNITIES •	033	GLOBAL & INTL EQUITY	(0.15)%	(0.97)%	5.23%	2.67%	1.66%	9/22/1998	1.75%
GLOBAL REAL ESTATE FUND •	101	SPECIALTY	5.76%	6.62%	5.78%	6.15%	4.09%	3/10/2008	1.85%
SCIENCE & TECHNOLOGY FUND •	017	SPECIALTY	(1.46)%	0.46%	14.50%	10.56%	9.10%	4/29/1994	1.98%
HEALTH SCIENCES FUND •	073	SPECIALTY	(8.95)%	(15.06)%	18.60%	19.14%	14.12%	11/01/2000	2.05%
AGGRESSIVE GROWTH LIFESTYLE •	048	HYBRID	1.93%	(2.10)%	5.71%	6.29%	5.33%	9/22/1998	1.60%
CONSERVATIVE GROWTH LIFESTYLE •	050	HYBRID	3.45%	(0.23)%	3.85%	4.34%	4.93%	9/22/1998	1.62%
MODERATE GROWTH LIFESTYLE •	049	HYBRID	2.95%	(0.68)%	5.15%	5.65%	5.38%	9/22/1998	1.60%
VANGUARD LIFESTRATEGY CONSER	054	HYBRID	3.80%	1.97%	4.63%	4.11%	3.78%	9/30/1994	1.38%
VANGUARD LIFESTRATEGY GROWTH	052	HYBRID	2.39%	(1.69)%	5.95%	5.73%	4.00%	9/30/1994	1.40%
VANGUARD LIFESTRATEGY MODERA	053	HYBRID	3.10%	0.21%	5.33%	5.04%	4.08%	9/30/1994	1.39%
ASSET ALLOCATION FUND •	005	HYBRID	0.69%	(2.78)%	4.50%	5.20%	5.11%	9/06/1983	1.70%
VANGUARD WELLINGTON FUND INC	025	HYBRID	4.36%	3.45%	6.95%	7.61%	6.07%	7/01/1929	1.51%
CAPITAL CONSERVATION •	007	FIXED INCOME	4.45%	4.34%	2.83%	2.66%	3.50%	1/16/1986	1.63%
CORE BOND FUND •	058	FIXED INCOME	4.74%	4.06%	2.97%	2.99%	4.28%	9/22/1998	1.52%
GOVERNMENT SECURITIES FUND •	008	FIXED INCOME	4.31%	4.56%	2.31%	2.42%	3.08%	1/16/1986	1.64%
INFLATION PROTECTED FUND •	077	FIXED INCOME	4.43%	1.31%	0.30%	1.03%	2.78%	12/20/2004	1.58%
STRATEGIC BOND FUND •	059	FIXED INCOME	6.13%	2.59%	3.09%	3.44%	4.76%	9/22/1998	1.62%
VANGUARD LONG-TERM TREASURY	023	FIXED INCOME	14.91%	18.60%	9.20%	9.07%	7.46%	5/19/1986	1.20%
VANGUARD LT INV-GRADE FUND	022	FIXED INCOME	12.68%	15.15%	8.63%	8.22%	7.32%	7/09/1973	1.21%
INTERNATIONAL GOVERNMENT BOND •	013	FIXED INCOME	9.51%	7.98%	2.07%	1.10%	3.68%	10/01/1991	1.65%
HIGH YIELD BOND FUND •	060	FIXED INCOME	6.17%	(0.26)%	2.65%	3.94%	4.08%	9/22/1998	1.71%
MONEY MARKET I FUND •	006	FIXED INCOME	(0.49)%	(0.99)%	(0.99)%	(0.99)%	(0.04)%	1/16/1986	1.51%
MONEY MARKET II FUND •	044	FIXED INCOME	(0.37)%	(0.74)%	(0.74)%	(0.74)%	0.20%	9/22/1998	1.30%
FIXED ACCOUNT PLUS	001	FIXED INCOME	2.35%	2.15%	2.28%	2.30%	3.43%	—	—
MULTI-YEAR ENHANCED FIXED 10YR	099	FIXED INCOME	—	—	—	—	—	—	—
SHORT TERM FIXED ACCOUNT	002	FIXED INCOME	1.00%	1.00%	1.00%	1.00%	1.80%	—	—

Standard performance values are inclusive of Surrender and Withdrawal charges as applicable.

Fund Name	Fund #	Asset Class	YTD	1 Year	3 Years	5 Years	10 Years / Inception**	10 Years / Inclusion*	Inception Date	Inclusion Date	Expense Ratio
BROAD CAP VALUE INC •	075	LARGE CAP	4.19%	5.10%	6.88%	11.50%	5.29%	5.29%	12/05/2005	5/30/2006	1.85%
DIVIDEND VALUE •	021	LARGE CAP	8.97%	12.27%	8.84%	11.97%	5.15%	5.15%	12/08/2000	12/08/2000	1.82%
LARGE CAP VALUE FUND •	040	LARGE CAP	7.23%	8.27%	8.77%	12.60%	3.97%	3.97%	9/22/1998	9/22/1998	1.56%
VALUE FUND •	074	LARGE CAP	7.48%	9.07%	8.07%	12.17%	5.04%	5.04%	12/31/2001	12/31/2001	1.85%
VANGUARD WINDSOR II	024	LARGE CAP	7.13%	8.14%	7.89%	11.84%	4.77%	4.77%	6/24/1985	7/01/1996	1.59%
CORE EQUITY FUND •	015	LARGE CAP	4.51%	6.12%	8.85%	11.63%	4.50%	4.50%	4/29/1994	7/11/1994	1.80%
GROWTH & INCOME FUND •	016	LARGE CAP	6.04%	9.82%	10.66%	11.95%	4.80%	4.80%	4/29/1994	7/11/1994	1.85%
LARGE CAP CORE •	076	LARGE CAP	5.98%	10.02%	11.24%	14.24%	8.66%	8.66%	12/05/2005	5/30/2006	1.83%
SOCIALLY RESPONSIBLE FUND •	041	LARGE CAP	6.82%	11.32%	12.01%	14.17%	6.89%	6.89%	9/22/1998	9/22/1998	1.31%
STOCK INDEX FUND •	010	LARGE CAP	6.85%	11.08%	10.81%	13.15%	6.09%	6.09%	4/20/1987	4/20/1987	1.34%
AM BEAC HOLLAND LG CAP GROWTH	070	LARGE CAP	1.45%	5.31%	8.86%	10.89%	6.72%	6.72%	4/30/1996	11/01/2000	2.25%
BLUE CHIP GROWTH FUND •	072	LARGE CAP	(0.94)%	4.58%	12.07%	14.06%	8.02%	8.02%	11/01/2000	11/01/2000	1.83%
CAPITAL APPRECIATION FUND •	039	LARGE CAP	2.70%	7.52%	10.83%	13.12%	6.72%	6.72%	9/22/1998	9/22/1998	1.60%
GROWTH FUND •	078	LARGE CAP	3.35%	7.03%	9.90%	11.47%	7.22%	7.22%	12/05/2005	5/30/2006	1.80%
LARGE CAPITAL GROWTH •	079	LARGE CAP	7.84%	10.98%	10.13%	10.61%	5.81%	5.81%	12/20/2004	5/30/2006	1.75%
NASDAQ-100(R) INDEX FUND •	046	LARGE CAP	3.88%	11.42%	15.51%	16.05%	11.09%	11.09%	10/01/2000	11/01/2000	1.53%
ARIEL APPRECIATION FUND	069	MID CAP	8.15%	6.20%	8.13%	12.55%	7.53%	7.53%	12/01/1989	11/01/2000	2.12%
MID CAP VALUE FUND •	038	MID CAP	7.45%	8.80%	8.60%	12.53%	6.11%	6.11%	9/22/1998	9/22/1998	1.80%
MID CAP INDEX FUND •	004	MID CAP	12.31%	11.05%	10.05%	12.61%	7.88%	7.88%	10/01/1991	10/01/1991	1.36%
MID CAP GROWTH FUND •	037	MID CAP	4.16%	2.24%	5.25%	7.45%	4.82%	4.82%	9/22/1998	9/22/1998	1.60%
MID CAP STRATEGIC GWTH •	083	MID CAP	8.62%	7.51%	6.82%	8.26%	6.64%	6.64%	12/20/2004	5/30/2006	1.81%
ARIEL FUND	068	SMALL CAP	6.81%	7.13%	9.80%	13.89%	6.22%	6.22%	11/06/1986	11/01/2000	2.02%
SMALL CAP SPECIAL VALUE FUND •	084	SMALL CAP	16.04%	14.66%	10.93%	13.25%	5.33%	5.33%	12/05/2005	5/30/2006	1.87%
SMALL CAP VALUE FUND •	036	SMALL CAP	12.08%	10.44%	7.56%	10.80%	5.26%	5.26%	9/22/1998	9/22/1998	1.70%
SMALL CAP FUND •	018	SMALL CAP	7.20%	4.66%	6.47%	11.55%	5.70%	5.70%	12/08/2000	12/08/2000	1.93%
SMALL CAP INDEX FUND •	014	SMALL CAP	9.43%	7.47%	7.35%	11.59%	5.80%	5.80%	5/01/1992	5/01/1992	1.40%
SM CAP AGGRESSIVE GWTH •	086	SMALL CAP	(3.26)%	(6.46)%	5.95%	12.34%	8.06%	8.06%	12/05/2005	5/30/2006	1.99%
SMALL CAP GROWTH FUND •	035	SMALL CAP	5.88%	3.62%	5.83%	11.63%	6.23%	6.23%	9/22/1998	9/22/1998	1.91%
SMALL MID GROWTH FUND •	085	SMALL CAP	2.24%	(1.01)%	7.56%	10.02%	5.31%	5.31%	12/05/2005	5/30/2006	2.00%
GLOBAL SOCIAL AWARENESS FUND •	012	GLOBAL & INTL EQUITY	5.22%	6.29%	8.07%	9.87%	3.94%	3.94%	10/02/1989	10/02/1989	1.62%
GLOBAL STRATEGY •	088	GLOBAL & INTL EQUITY	0.47%	(1.14)%	1.71%	4.95%	5.00%	5.00%	12/05/2005	5/30/2006	1.64%
EMERGING ECONOMIES •	087	GLOBAL & INTL EQUITY	13.02%	9.68%	(1.14)%	(0.91)%	(2.33)%	(2.33)%	12/05/2005	5/30/2006	1.94%
FOREIGN VALUE •	089	GLOBAL & INTL EQUITY	7.20%	2.45%	(0.64)%	3.21%	1.17%	1.17%	12/05/2005	5/30/2006	1.79%
INTERNATIONAL GROWTH FUND •	020	GLOBAL & INTL EQUITY	(1.11)%	(0.98)%	1.79%	4.33%	2.45%	2.45%	12/08/2000	12/08/2000	2.01%
INTERNATL EQUITIES INDEX FUND •	011	GLOBAL & INTL EQUITY	0.43%	(0.98)%	1.33%	3.11%	(0.13)%	(0.13)%	10/02/1989	10/02/1989	1.44%
INTL OPPORTUNITIES •	033	GLOBAL & INTL EQUITY	3.21%	6.36%	5.53%	5.91%	2.16%	2.16%	9/22/1998	9/22/1998	1.75%
GLOBAL REAL ESTATE FUND •	101	SPECIALTY	8.54%	12.73%	7.80%	8.27%	4.33%	2.87%	3/10/2008	5/01/2008	1.85%
SCIENCE & TECHNOLOGY FUND •	017	SPECIALTY	7.04%	14.95%	15.45%	14.60%	9.84%	9.84%	4/29/1994	7/11/1994	1.98%
HEALTH SCIENCES FUND •	073	SPECIALTY	(7.72)%	(9.67)%	15.37%	21.94%	13.85%	13.85%	11/01/2000	11/01/2000	2.05%
AGGRESSIVE GROWTH LIFESTYLE •	048	HYBRID	6.40%	6.73%	6.61%	8.48%	5.63%	5.63%	9/22/1998	9/22/1998	1.60%
CONSERVATIVE GROWTH LIFESTYLE •	050	HYBRID	6.47%	5.40%	4.64%	5.53%	5.06%	5.06%	9/22/1998	9/22/1998	1.62%
MODERATE GROWTH LIFESTYLE •	049	HYBRID	6.79%	6.68%	6.00%	7.41%	5.63%	5.63%	9/22/1998	9/22/1998	1.60%
VANGUARD LIFESTRATEGY CONSER	054	HYBRID	5.88%	6.31%	5.12%	5.19%	3.75%	3.75%	9/30/1994	9/22/1998	1.38%
VANGUARD LIFESTRATEGY GROWTH	052	HYBRID	6.07%	6.86%	6.57%	8.10%	4.11%	4.11%	9/30/1994	9/22/1998	1.40%
VANGUARD LIFESTRATEGY MODERA	053	HYBRID	6.01%	6.64%	5.89%	6.70%	4.11%	4.11%	9/30/1994	9/22/1998	1.39%
ASSET ALLOCATION FUND •	005	HYBRID	4.05%	3.88%	5.39%	6.95%	5.13%	5.13%	9/06/1983	9/06/1983	1.70%

VANGUARD WELLINGTON FUND INC	025	HYBRID	6.84%	9.21%	7.43%	9.22%	5.96%	5.96%	7/01/1929	7/01/1996	1.51%
CAPITAL CONSERVATION •	007	FIXED INCOME	4.99%	4.53%	3.24%	2.40%	3.28%	3.28%	1/16/1986	1/16/1986	1.63%
CORE BOND FUND •	058	FIXED INCOME	5.73%	4.99%	3.47%	2.97%	4.10%	4.10%	9/22/1998	9/22/1998	1.52%
GOVERNMENT SECURITIES FUND •	008	FIXED INCOME	4.03%	3.59%	2.67%	1.54%	2.82%	2.82%	1/16/1986	1/16/1986	1.64%
INFLATION PROTECTED FUND •	077	FIXED INCOME	5.30%	3.48%	0.93%	0.55%	2.54%	2.54%	12/20/2004	2/22/2005	1.58%
STRATEGIC BOND FUND •	059	FIXED INCOME	8.79%	6.44%	4.02%	4.05%	4.64%	4.64%	9/22/1998	9/22/1998	1.62%
VANGUARD LONG-TERM TREASURY	023	FIXED INCOME	15.85%	15.76%	10.75%	6.60%	7.08%	7.08%	5/19/1986	7/01/1996	1.20%
VANGUARD LT INV-GRADE FUND	022	FIXED INCOME	15.71%	16.99%	9.95%	7.60%	7.07%	7.07%	7/09/1973	7/01/1996	1.21%
INTERNATIONAL GOVERNMENT BOND •	013	FIXED INCOME	10.53%	9.36%	2.62%	0.76%	3.39%	3.39%	10/01/1991	10/01/1991	1.65%
HIGH YIELD BOND FUND •	060	FIXED INCOME	10.87%	6.41%	3.87%	5.64%	4.28%	4.28%	9/22/1998	9/22/1998	1.71%
MONEY MARKET I FUND •	006	FIXED INCOME	(0.66)%	(0.99)%	(0.99)%	(0.99)%	(0.12)%	(0.12)%	1/16/1986	1/16/1986	1.51%
MONEY MARKET II FUND •	044	FIXED INCOME	(0.50)%	(0.74)%	(0.74)%	(0.74)%	0.13%	0.13%	9/22/1998	9/22/1998	1.30%
FIXED ACCOUNT PLUS	001	FIXED INCOME	2.35%	2.50%	2.44%	2.20%	3.42%	3.42%	—	—	—
MULTI-YEAR ENHANCED FIXED 10YR	099	FIXED INCOME	—	—	—	—	—	—	—	—	—
SHORT TERM FIXED ACCOUNT	002	FIXED INCOME	1.00%	1.00%	1.00%	1.00%	1.76%	1.76%	—	—	—

Non-Standard performance values do not include Surrender or Withdrawal charges.

Fund Name	Fund #	Asset Class	YTD	1 Year	3 Years	5 Years	10 Years / Inception**	Inception Date	Expense Ratio
BROAD CAP VALUE INC •	075	LARGE CAP	4.19%	5.10%	6.88%	11.50%	5.29%	12/05/2005	1.85%
DIVIDEND VALUE •	021	LARGE CAP	8.97%	12.27%	8.84%	11.97%	5.15%	12/08/2000	1.82%
LARGE CAP VALUE FUND •	040	LARGE CAP	7.23%	8.27%	8.77%	12.60%	3.97%	9/22/1998	1.56%
VALUE FUND •	074	LARGE CAP	7.48%	9.07%	8.07%	12.17%	5.04%	12/31/2001	1.85%
VANGUARD WINDSOR II	024	LARGE CAP	7.13%	8.14%	7.89%	11.84%	4.77%	6/24/1985	1.59%
CORE EQUITY FUND •	015	LARGE CAP	4.51%	6.12%	8.85%	11.63%	4.50%	4/29/1994	1.80%
GROWTH & INCOME FUND •	016	LARGE CAP	6.04%	9.82%	10.66%	11.95%	4.80%	4/29/1994	1.85%
LARGE CAP CORE •	076	LARGE CAP	5.98%	10.02%	11.24%	14.24%	8.66%	12/05/2005	1.83%
SOCIALLY RESPONSIBLE FUND •	041	LARGE CAP	6.82%	11.32%	12.01%	14.17%	6.89%	9/22/1998	1.31%
STOCK INDEX FUND •	010	LARGE CAP	6.85%	11.08%	10.81%	13.15%	6.09%	4/20/1987	1.34%
AM BEAC HOLLAND LG CAP GROWTH	070	LARGE CAP	1.45%	5.31%	8.86%	10.89%	6.72%	4/30/1996	2.25%
BLUE CHIP GROWTH FUND •	072	LARGE CAP	(0.94)%	4.58%	12.07%	14.06%	8.02%	11/01/2000	1.83%
CAPITAL APPRECIATION FUND •	039	LARGE CAP	2.70%	7.52%	10.83%	13.12%	6.72%	9/22/1998	1.60%
GROWTH FUND •	078	LARGE CAP	3.35%	7.03%	9.90%	11.47%	7.22%	12/05/2005	1.80%
LARGE CAPITAL GROWTH •	079	LARGE CAP	7.84%	10.98%	10.13%	10.61%	5.81%	12/20/2004	1.75%
NASDAQ-100(R) INDEX FUND •	046	LARGE CAP	3.88%	11.42%	15.51%	16.05%	11.09%	10/01/2000	1.53%
ARIEL APPRECIATION FUND	069	MID CAP	8.15%	6.20%	8.13%	12.55%	7.53%	12/01/1989	2.12%
MID CAP VALUE FUND •	038	MID CAP	7.45%	8.80%	8.60%	12.53%	6.11%	9/22/1998	1.80%
MID CAP INDEX FUND •	004	MID CAP	12.31%	11.05%	10.05%	12.61%	7.88%	10/01/1991	1.36%
MID CAP GROWTH FUND •	037	MID CAP	4.16%	2.24%	5.25%	7.45%	4.82%	9/22/1998	1.60%
MID CAP STRATEGIC GWTH •	083	MID CAP	8.62%	7.51%	6.82%	8.26%	6.64%	12/20/2004	1.81%
ARIEL FUND	068	SMALL CAP	6.81%	7.13%	9.80%	13.89%	6.22%	11/06/1986	2.02%
SMALL CAP SPECIAL VALUE FUND •	084	SMALL CAP	16.04%	14.66%	10.93%	13.25%	5.33%	12/05/2005	1.87%
SMALL CAP VALUE FUND •	036	SMALL CAP	12.08%	10.44%	7.56%	10.80%	5.26%	9/22/1998	1.70%
SMALL CAP FUND •	018	SMALL CAP	7.20%	4.66%	6.47%	11.55%	5.70%	12/08/2000	1.93%
SMALL CAP INDEX FUND •	014	SMALL CAP	9.43%	7.47%	7.35%	11.59%	5.80%	5/01/1992	1.40%
SM CAP AGGRESSIVE GWTH •	086	SMALL CAP	(3.26)%	(6.46)%	5.95%	12.34%	8.06%	12/05/2005	1.99%
SMALL CAP GROWTH FUND •	035	SMALL CAP	5.88%	3.62%	5.83%	11.63%	6.23%	9/22/1998	1.91%
SMALL MID GROWTH FUND •	085	SMALL CAP	2.24%	(1.01)%	7.56%	10.02%	5.31%	12/05/2005	2.00%
GLOBAL SOCIAL AWARENESS FUND •	012	GLOBAL & INTL EQUITY	5.22%	6.29%	8.07%	9.87%	3.94%	10/02/1989	1.62%
GLOBAL STRATEGY •	088	GLOBAL & INTL EQUITY	0.47%	(1.14)%	1.71%	4.95%	5.00%	12/05/2005	1.64%
EMERGING ECONOMIES •	087	GLOBAL & INTL EQUITY	13.02%	9.68%	(1.14)%	(0.91)%	(2.33)%	12/05/2005	1.94%
FOREIGN VALUE •	089	GLOBAL & INTL EQUITY	7.20%	2.45%	(0.64)%	3.21%	1.17%	12/05/2005	1.79%
INTERNATIONAL GROWTH FUND •	020	GLOBAL & INTL EQUITY	(1.11)%	(0.98)%	1.79%	4.33%	2.45%	12/08/2000	2.01%
INTERNATL EQUITIES INDEX FUND •	011	GLOBAL & INTL EQUITY	0.43%	(0.98)%	1.33%	3.11%	(0.13)%	10/02/1989	1.44%
INTL OPPORTUNITIES •	033	GLOBAL & INTL EQUITY	3.21%	6.36%	5.53%	5.91%	2.16%	9/22/1998	1.75%
GLOBAL REAL ESTATE FUND •	101	SPECIALTY	8.54%	12.73%	7.80%	8.27%	4.33%	3/10/2008	1.85%
SCIENCE & TECHNOLOGY FUND •	017	SPECIALTY	7.04%	14.95%	15.45%	14.60%	9.84%	4/29/1994	1.98%
HEALTH SCIENCES FUND •	073	SPECIALTY	(7.72)%	(9.67)%	15.37%	21.94%	13.85%	11/01/2000	2.05%
AGGRESSIVE GROWTH LIFESTYLE •	048	HYBRID	6.40%	6.73%	6.61%	8.48%	5.63%	9/22/1998	1.60%
CONSERVATIVE GROWTH LIFESTYLE •	050	HYBRID	6.47%	5.40%	4.64%	5.53%	5.06%	9/22/1998	1.62%
MODERATE GROWTH LIFESTYLE •	049	HYBRID	6.79%	6.68%	6.00%	7.41%	5.63%	9/22/1998	1.60%
VANGUARD LIFESTRATEGY CONSER	054	HYBRID	5.88%	6.31%	5.12%	5.19%	3.75%	9/30/1994	1.38%
VANGUARD LIFESTRATEGY GROWTH	052	HYBRID	6.07%	6.86%	6.57%	8.10%	4.11%	9/30/1994	1.40%
VANGUARD LIFESTRATEGY MODERA	053	HYBRID	6.01%	6.64%	5.89%	6.70%	4.11%	9/30/1994	1.39%
ASSET ALLOCATION FUND •	005	HYBRID	4.05%	3.88%	5.39%	6.95%	5.13%	9/06/1983	1.70%
VANGUARD WELLINGTON FUND INC	025	HYBRID	6.84%	9.21%	7.43%	9.22%	5.96%	7/01/1929	1.51%
CAPITAL CONSERVATION •	007	FIXED INCOME	4.99%	4.53%	3.24%	2.40%	3.28%	1/16/1986	1.63%
CORE BOND FUND •	058	FIXED INCOME	5.73%	4.99%	3.47%	2.97%	4.10%	9/22/1998	1.52%
GOVERNMENT SECURITIES FUND •	008	FIXED INCOME	4.03%	3.59%	2.67%	1.54%	2.82%	1/16/1986	1.64%
INFLATION PROTECTED FUND •	077	FIXED INCOME	5.30%	3.48%	0.93%	0.55%	2.54%	12/20/2004	1.58%
STRATEGIC BOND FUND •	059	FIXED INCOME	8.79%	6.44%	4.02%	4.05%	4.64%	9/22/1998	1.62%
VANGUARD LONG-TERM TREASURY	023	FIXED INCOME	15.85%	15.76%	10.75%	6.60%	7.08%	5/19/1986	1.20%
VANGUARD LT INV-GRADE FUND	022	FIXED INCOME	15.71%	16.99%	9.95%	7.60%	7.07%	7/09/1973	1.21%
INTERNATIONAL GOVERNMENT BOND •	013	FIXED INCOME	10.53%	9.36%	2.62%	0.76%	3.39%	10/01/1991	1.65%
HIGH YIELD BOND FUND •	060	FIXED INCOME	10.87%	6.41%	3.87%	5.64%	4.28%	9/22/1998	1.71%
MONEY MARKET I FUND •	006	FIXED INCOME	(0.66)%	(0.99)%	(0.99)%	(0.99)%	(0.12)%	1/16/1986	1.51%
MONEY MARKET II FUND •	044	FIXED INCOME	(0.50)%	(0.74)%	(0.74)%	(0.74)%	0.13%	9/22/1998	1.30%
FIXED ACCOUNT PLUS	001	FIXED INCOME	2.35%	2.50%	2.44%	2.20%	3.42%	—	—
MULTI-YEAR ENHANCED FIXED 10YR	099	FIXED INCOME	—	—	—	—	—	—	—
SHORT TERM FIXED ACCOUNT	002	FIXED INCOME	1.00%	1.00%	1.00%	1.00%	1.76%	—	—

## DISCLOSURES

- The current 7-day yield as of 08/31/2016 for Money Market I Fund is -0.99% and for Money Market II Fund is -0.74%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return. Yields do not reflect deduction of surrender charges or premium taxes, if applicable.
- **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 \$1.00 per share, it is possible to lose money by investing in the fund.**
- 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).
- 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. The inception data and returns are based on the date the underlying mutual fund began operation.
- 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 for periods prior to the date the funds became available in the Separate Account are hypothetical and are based on the date the underlying mutual fund began operation, adjusted to reflect fees, expenses, and surrender charges if applicable, as if the fund had been in the Separate Account during the stated period.
- For funds with less than a full year of performance the returns are cumulative.
- Returns reflect overall changes in accumulation unit value from the beginning to the end of the periods shown, after deduction of fund expenses. Non-Standardized returns do not reflect deduction of account maintenance fees, surrender charges, premium taxes or optional rider fees, if applicable.
- 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, 7.40, 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.
- All Fixed Account Plus deposits for series 7.0, 7.20, 7.40, 12.0, 12.20, 12.40, and 13.20 will earn the declared interest rate until that rate is changed.
- 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.
- 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 guarantee rate. VALIC's interest-crediting policy for rates above the contractual guarantee rate is subject to change.
- Performance numbers for Fixed Account Plus and/or Short Term Fixed are based on annualized returns. Premium taxes will be deducted when required by state law.
- Through a commission recapture program a portion of the funds' expenses have been reduced. "Other Expenses" does not take into account this expense reduction and is therefore higher than the actual expenses of the series. Had the expense reductions been taken into account, "Net Fund Expenses" for the VALIC Company I funds would be as follows: Large Cap Core Fund, 0.82%; Mid Cap Strategic Growth Fund, 0.80%; Science & Technology Fund, 0.97%; Small Cap Fund, 0.92%; Small Cap Special Values Fund, 0.86%; Small-Mid Growth Fund, 0.99% and for the VALIC Company II funds, as follows: Capital Appreciation Fund, 0.84%; International Opportunities Fund, 0.99%; Large Cap Value Fund, 0.80%; Mid Cap Growth Fund, 0.84%; Small Cap Growth Fund, 1.15%. Not all of these funds are listed in the chart above. Certain of these funds may not be available in your plan or product.
- The VALIC Company II Lifestyle Funds and the VALIC Company I Dynamic Allocation Fund invest in the funds offered in VALIC Company I and VALIC Company II. The Vanguard LifeStrategy Funds invest in other Vanguard funds. Thus, each "Fund of Funds" indirectly bears the fees and expenses of those acquired funds.
- For the last fiscal year, VALIC voluntarily waived fees or reimbursed expenses for the Money Market I Fund in the amount of 0.37% which resulted in Net Fund Expenses of 0.14%, and for the Money Market II Fund in the amount of 0.40% which resulted in Net Fund Expenses of 0.15%. These waivers and/or reimbursements are voluntary and may be discontinued at any time by VALIC.
- Pursuant to an expense limitation agreement, the fund's advisor will waive fees or reimburse expenses as shown in the column above. The expense waivers or reimbursements are contractual and will continue through September 30, 2016 for VALIC Company I funds; December 31, 2016 for VALIC Company II funds; June 30, 2017 for the Invesco Balanced-Risk Commodity Strategy Fund; and indefinitely for the SunAmerica 2020 High Watermark Fund. Although the expense limitations may be renewed year to year, they are subject to termination by the Boards of Trustees/Directors of the funds. Not all of these funds are listed in the chart above. Certain of these funds may not be available in your plan or product.
- Annuity contracts typically include limitations, exclusions and expense charges, which are described in the current Portfolio Director prospectus. Fees include Separate Account fees, which range from 0.35% to 1.25% depending on the contract, and Annual Net Fund Expenses, which range from 0.13% to 1.25% for the variable options. The current Annual Net Fund Expense is the current Annual Total Fund Expense less contractual expense waivers or reimbursements. Fees are subject to change based on expense waivers and reimbursements. Additionally, account maintenance fees of \$3.75 per quarter and surrender charges may apply, depending on your contract.
- 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.
- Trading may be limited based on VALIC's Investor Trading policy which is available online at [www.valic.com](http://www.valic.com). Funds, other than VALIC Company I and II, may impose additional limitations on the number of trades in and out of the fund. Please see the fund's prospectus for more information.
- Annuities are long-term retirement savings vehicles. Withdrawals may be subject to federal and/or state income taxes. Federal restrictions and a 10% federal early withdrawal tax penalty may apply if taken before age 59½. Early withdrawals may be subject to withdrawal charges. Partial withdrawals may reduce benefits and contract value.
- 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.
- 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.
- The principal value of an investment in a Target Date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing their money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.
- Policy Form series UIT-194, UITG-194 and UITG-194P, a fixed and variable annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas.
- Annuity contracts issued by The Variable Annuity Life Insurance Company. Variable annuities distributed by its affiliate, AIG Capital Services, Inc., Member FINRA.
- Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment advisor.
- Fund Expense Ratio includes the net fund expense plus any applicable separate account fee.
- To obtain a prospectus, visit [www.valic.com](http://www.valic.com). The prospectus contains the investment objectives, risks, charges, expenses and other information that you should consider carefully before investing. Please read the prospectus carefully before investing or sending money.
- **Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the Separate Account and underlying fund prospectuses, which can be obtained from your financial professional or visit [www.valic.com](http://www.valic.com) or call 1-800-428-2542 and follow the prompts. Read the prospectuses carefully before investing.**
- Historical returns for periods prior to the inclusion date are hypothetically adjusted returns. These returns are derived from the performance of the corresponding mutual fund, adjusted to reflect the charges and expenses of the annuity product as if the underlying fund had been available in the Separate Account during the stated period.
- \* 10 Years/Inclusion: The data in this column is based on the lesser of 10 years or the date the funds were included in the annuity product.
- \*\* 10 Years/Inception: The data in this column is based on the lesser of 10 years or the inception date of the fund.



Account # 9715394

## GROUP MUTUAL FUND W/ FIXED ANNUITY (M181) GFA-504

All Available Funds

- 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 \$1.00 per share, it is possible to lose money by investing in the fund.

Monthly

AS OF DATE:8/31/2016

Fund Name	Fund #	Ticker	Asset Class	YTD	1 Year	3 Years	5 Years	10 Years / Inception**	Inception Date	Expense Ratio
VANGUARD FEDERAL M MKT	4947	VMFXX	Money Market-Taxable	0.20%	0.22%	0.08%	0.05%	0.99%	7/13/1981	0.11%

Fund Name	Fund #	Ticker	Asset Class	YTD	1 Year	3 Years	5 Years	10 Years / Inception**	Inception Date	Expense Ratio
AMER BEACON MID CAP VAL INSTL	6758	AACIX	Mid-Cap Value	1.21%	(5.78)%	7.39%	9.95%	7.40%	11/30/2005	0.86%
AMERCENTURY INTERNATL GR R6	6833	ATGDY	Foreign Large Growth	(5.58)%	(10.35)%	2.21%	2.40%	0.46%	7/26/2013	0.82%
AMERICAN FDS FUNDAMEN INVES R6	5732	RFNGX	Large Blend	4.07%	4.67%	11.34%	11.10%	14.68%	5/01/2009	0.31%
AMERICAN FDS NEW WORLD R6	5720	RNWGX	Diversified Emerging Mkts	2.42%	(6.02)%	1.58%	0.95%	8.33%	5/01/2009	0.65%
ARIEL APPRECIATION	4160	CAAPX	Mid-Cap Blend	1.38%	(8.20)%	7.63%	9.00%	7.84%	12/01/1989	1.12%
BAIRD MID CAP INST	6699	BMDIX	Mid-Cap Growth	2.60%	(4.93)%	7.40%	8.88%	7.92%	12/29/2000	0.81%
CAUSEWAY INTERNATL VALUE INSTL	6428	CIVIX	Foreign Large Blend	(5.89)%	(13.15)%	0.73%	1.90%	2.32%	10/26/2001	0.90%
COHEN & STEERS REALTY SHARES	6116	CSRSX	Real Estate	9.65%	21.31%	13.40%	11.38%	7.34%	7/02/1991	0.96%
DFA INTL SMALL COMPANY I	6165	DFISX	Foreign Small/Mid Blend	(0.75)%	(3.85)%	6.53%	3.98%	4.26%	9/30/1996	0.54%
JPMORGAN US SMALL COMPANY R6	6858	JUSMX	Small Blend	1.12%	(6.39)%	8.74%	10.11%	14.84%	11/01/2011	0.74%
NORTHERN SMALL CAP VALUE FUND	6429	NOSGX	Small Value	6.28%	(0.33)%	8.78%	9.77%	6.52%	3/31/1994	1.01%
PRUD TOTAL RETURN BOND Q	6218	PTRQX	Intermediate-Term Bond	6.57%	6.56%	5.28%	5.21%	5.64%	12/27/2010	0.43%
T ROWE PRICE BLUE CHIP GR INV	4866	TRBCX	Large Growth	(5.73)%	(1.60)%	13.07%	12.84%	8.82%	6/30/1993	0.71%
TIAA-CREF LFCYCL 2010 INSTL	6815	TCTIX	Target-Date 2000-2010	3.20%	1.15%	5.70%	5.85%	4.77%	1/17/2007	0.37%
TIAA-CREF LFCYCL 2015 INSTL	6816	TCNIX	Target-Date 2015	2.99%	0.75%	6.05%	6.15%	4.72%	1/17/2007	0.38%
TIAA-CREF LFCYCL 2020 INSTL	6817	TCWIX	Target-Date 2020	2.73%	0.14%	6.43%	6.53%	4.63%	1/17/2007	0.39%
TIAA-CREF LFCYCL 2025 INSTL	6818	TCYIX	Target-Date 2025	2.31%	(0.69)%	6.70%	6.84%	4.54%	1/17/2007	0.41%
TIAA-CREF LFCYCL 2030 INSTL	6819	TCRIX	Target-Date 2030	1.90%	(1.46)%	6.99%	7.11%	4.40%	1/17/2007	0.42%
TIAA-CREF LFCYCL 2035 INSTL	6820	TCIIX	Target-Date 2035	1.48%	(2.16)%	7.21%	7.31%	4.46%	1/17/2007	0.43%
TIAA-CREF LFCYCL 2040 INSTL	6821	TCOIX	Target-Date 2040	1.05%	(3.05)%	7.23%	7.45%	4.60%	1/17/2007	0.44%
TIAA-CREF LFCYCL 2045 INSTL	6822	TTFIX	Target-Date 2045	0.98%	(3.11)%	7.21%	7.42%	3.76%	11/30/2007	0.44%
TIAA-CREF LFCYCL 2050 INSTL	6823	TFTIX	Target-Date 2050	0.98%	(3.07)%	7.22%	7.43%	3.74%	11/30/2007	0.44%
TIAA-CREF LFCYCL 2055 INSTL	6824	TTRIX	Target-Date 2055	1.05%	(3.01)%	7.22%	7.49%	6.60%	4/29/2011	0.44%
TIAA-CREF LFCYCL 2060 INSTL	6825	TLXNX	Target-Date 2060+	1.07%	(2.96)%	—	—	1.51%	9/26/2014	0.44%
TIAA-CREF LFCYCL RET INC INSTL	6814	TLRIX	Target-Date Retirement	3.44%	1.48%	5.30%	5.52%	4.46%	11/30/2007	0.36%
VANGRD TOT STK MK IDX ADM	4964	VTSAX	Large Blend	3.65%	2.14%	11.07%	11.59%	7.54%	11/13/2000	0.05%
VANGRD WINDSOR II ADMIRAL	4976	VWNAX	Large Value	3.16%	(1.03)%	8.19%	10.29%	6.10%	5/14/2001	0.26%
VANGUARD FEDERAL M MKT	4947	VMFXX	Money Market-Taxable	0.14%	0.18%	0.07%	0.04%	1.07%	7/13/1981	0.11%
VANGUARD INF PRO SEC ADML	5130	VAIPX	Inflation-Protected Bond	6.41%	4.62%	2.38%	2.65%	4.63%	6/10/2005	0.10%
VANGUARD TL BD MK IDX ADM	4922	VBTLX	Intermediate-Term Bond	5.52%	6.12%	4.03%	3.73%	5.12%	11/12/2001	0.06%
WELLS FARGO SMALL CO GROWTH R6	6695	WSCRX	Small Growth	(2.81)%	(15.39)%	7.85%	8.11%	(1.51)%	10/31/2014	0.90%

## DISCLOSURES

- The current 7-day yield as of 06/30/2016 for American Century Capital Preservation Money Market Fund (CPFXX) is 0.01%. This 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.
- The current 7-day yield as of 06/30/2016 for American Century US Government Money Market Fund (TCRXX) is 0.01%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Dreyfus Cash Management Fund (DACXX) is 0.20%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Dreyfus Cash Management Fund (DICXX) is 0.30%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Dreyfus Cash Management Fund (DPCXX) is 0.01%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Dreyfus Cash Management Fund (DVCXX) is 0.05%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Deutsche Cash Investment Trust Fund (DOSXX) is 0.08%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Deutsche US Treasury Money Fund (IUSXX) is 0.13%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Fidelity Cash Reserves Fund (FDRXX) is 0.10%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Fidelity Market Trust: Retirement Government Fund (FGMXX) is 0.05%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Fidelity Market Trust: Retirement Money Market Fund (FRTXX) is 0.04%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Fidelity Money Market Fund (SPRXX) is 0.33%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Fidelity Money Market Premium Class Fund (FZDXX) is 0.45%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Fidelity Treasury Only Money Market Fund (FDLXX) is 0.01%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Fidelity Government Money Market Premium Class Fund (FZCXX) is 0.15%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Invesco Short Term Inv Gov & Agcy Instl Fund (AGPXX) is 0.30%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Invesco STIT Liquid Assets Fund (LAPXX) is 0.43%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Oppenheimer Cash Reserves Fund (CRSXX) is 0.01%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for SSgA Money Market Fund (SSMXX) is 0.20%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for SSgA US Government Money Market Fund (SSGXX) is 0.01%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for SunAmerica Money Market Fund (NAIXX) is 0.01%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Vanguard Admiral Treasury Money Market Fund (VUSXX) is 0.24%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Vanguard Prime Money Market Fund (VMRXX) is 0.51%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Vanguard Prime Money Market Fund (VMMXX) is 0.45%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Wells Fargo Advantage Money Market Fund (STGXX) is 0.01%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- The current 7-day yield as of 06/30/2016 for Wells Fargo Advantage Govt Money Market Fund (GVIXX) is 0.25%. This yield more closely reflects the current earnings of the money market fund than does the total average annual return.
- 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 and there is no assurance that the objective of any funds will be achieved. Mutual fund shares are redeemable at the then current net asset value. Please call 1-800-448-2542 for current month-end performance.

- Trading may be limited based on VALIC's Investor Trading policy which is available online at [www.valic.com](http://www.valic.com). Funds may impose additional limitations on the number of trades in and out of the fund. Please see the fund's prospectus for more information.
- Some funds may apply redemption fees to discourage frequent or short term trading. See the fund prospectus to determine whether such fees may apply.
- 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 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.
- The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and likely stop making new investments in the fund. If an investor plans to retire significantly earlier or later than age 65, the funds may not be an appropriate investment even if the investor is retiring on or near the target date. The funds' allocations among a broad range of underlying T. Rowe Price stock and bond funds will change over time. The funds maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.
- Annuities are long-term retirement savings vehicles. Withdrawals may be subject to federal and/or state income taxes. Federal restrictions and a 10% federal early withdrawal tax penalty may apply if taken before age 59½. Early withdrawals may be subject to withdrawal charges. Partial withdrawals may reduce benefits and contract value.
- Mutual fund shares are redeemable at the then current net asset value, which may be more or less than their original cost.
- Returns reflect the deduction of fund expenses. There may be a quarterly administration charge for investments in mutual funds, depending on the contract.
- Performance information does not include fixed annuities, if any included in fund lineup.
- Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.
- **Investors should carefully consider the investment objectives, risks, fees, charges and expenses before investing. This and other important information is contained in the prospectuses, which can be obtained from your financial professional. Read the prospectuses carefully before investing.**
- Policy Form GFUA-398, GFUA-12, GFUA-315 or GFA-504, a group fixed annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas.
- Annuities issued by The Variable Annuity Life Insurance Company.
- Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment advisor.
- **To obtain prospectuses for the mutual funds in this program, visit [www.valic.com](http://www.valic.com) or call 1-800-428-2542 and follow the prompts.**
- **To view or print a prospectus, visit [www.valic.com](http://www.valic.com) and click on Access ePrint at right side of screen. Enter your Group ID in the Login Field and click Continue. Click on "Funds" on left side of screen and funds available for your plan are displayed. You can also call 1-800-428-2542.**
- Not A Deposit. Not Insured By Any Federal Government Agency. May Lose Value. No Bank or Credit Union Guarantee
- VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services Company.
- Mutual funds are classified according to Morningstar.
- Morningstar measures risk-adjusted returns. The overall rating is a weighted average based on a fund's three- five- and 10-year star rating.
- The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Rating is for the indicated share class only; other classes may have different performance characteristics.
- Morningstar calculates a Morningstar rating (based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges), placing more emphasis on downward variations and rewarding consistent performance. The top 10 percent of funds in each category receive five stars, the next 22.5 percent receive four stars, the next 35 percent receive three stars, the next 22.5 percent receive two stars and the bottom 10 percent receive one star. The fund was rated against U.S.-domiciled funds. Other share classes may have different performance characteristics.
- Data Source: Morningstar
- The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account; visit the Employee Benefit Security Administration's website [http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html) for an example demonstrating the long-term effect of fees and expenses.
- Performance data does not include any applicable plan administrative charges that are paid by either the participant or the plan. Please refer to the Plan Fees and Expenses in the Annual Participant Fee Disclosure (Section IV: Plan Information and Administrative Expenses) for additional information about the specific plan administration fees that may be applicable. Additionally, Fund Annual Operating Expenses apply depending on the mutual fund chosen and are described in the prospectus.
- Investing involves risk, including the possible loss of principal. Investment values will fluctuate and there is no assurance that the objective of any fund will be achieved. Mutual fund shares are redeemable at the then-current net asset value, which may be more or less than their original cost.
- Performance data does not include any applicable annual plan administrative charges that are paid by either the participant or the plan. Please refer to the Plan Fees and Expenses in the Annual Participant Fee Disclosure (Section IV: Plan Information and Administrative Expenses) for additional information about the specific plan administration fees that may be applicable. Additionally, Fund Annual Operating Expenses apply depending on the mutual fund chosen and are described in the prospectus.
- \*\* 10 Years/Inception: The data in this column is based on the lesser of 10 years or the inception date of the fund.

