Investment Products Offered by VALIC to Participants in the South Carolina State ORP

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Investment Products Offered	Asset Class (Category)[1]	Type (M, GA, VA)	Inception	Portfolio Manager / Tenure years	Assets ($mil) as of 12/31/11	Mgmt. Fees and other expenses	12B-1 Fees	Mortality Charge	Annual Admin. Charge	Total Fund & Admin. Expense
Oppenheimer International Growth A (OIGAX)	Foreign Large Growth	M	03/96	George Evans – 15.83	1,649,326,258	1.09	0.25	0.00	0.00	1.34
Vanguard Health Care Adm (VGHAX)	Health (Specialty)	M	11/01	Owens/ Hynes- 27.67	12,645,684,143	0.30	0.00	0.00	0.00	0.30
Prudential Jennison Small Co Z (PSCZX)	Small Cap Growth	M	03/96	John Mullman – 11.67	1,316,266,385	0.86	0.00	0.00	0.00	0.86
Columbia Sm Cap Core Z (SMCEX)	Small Cap Blend	M	12/92	Hershey/ D'Auteui/Szczygiel – 6.33	439,165,549	1.05	0.00	0.00	0.00	1.05
Perkins Small Cap Value A (JDSAX)	Small Cap Value	M	07/09	Robert Perkins/Todd Perkins/ Tugman – 26.92	166,513,736	1.00	0.25	0.00	0.00	1.25
Aston/Fairpointe Mid Cap N (CHTTX)	Mid Cap Blend	M	09/94	Lorden/Pierson/ Zerhusen – 12.67	1,549,359,338	0.89	0.25	0.00	0.00	1.14
MFS Massachusetts Investors Gr Stk R3 (MIGHX)	Large Growth	M	4/05	Jeffrey C. Constantino– 5.17	105,603,138	0.60	0.25	0.00	0.00	0.85
Amer Funds Fundamental Inv R5 (RFNFX)	Large Blend	M	05/02	Drasdo Perry/Kerr/Morrow/ Enright/Romo – 27.42	1,393,585,254	0.36	0.00	0.00	0.00	0.36
Vanguard Inst Index (VINIX)	Large Blend	M	7/90	Donald M. Butler – 11.08	58,398,753,839	0.05	0.00	0.00	0.00	0.05
Amer Funds amer Mutual R5 (RMFFX)	Large Value	M	05/02	Dunton/Yolles/ Lovelace/Gordon/ Terrile/Robbins – 40.75	270,655,034	0.37	0.00	0.00	0.00	0.37
Amer Funds Amer Bal R5 (RLBFX)	Moderate Allocation	M	05/02	Lager/Stein/Smet/ Applbaum/Johnson/ Berro/Perry/Mulally – 15.00	1,544,261,242	0.35	0.00	0.00	0.00	0.35
T. Rowe Price Rtmt 2005 (Adv) (PARGX)	Target Maturity Funds	M	05/07	Clark – 7.92	32,882,668	0.58	0.25	0.00	0.00	0.83
T. Rowe Price Rtmt 2010 (Adv) (PARAX)	Target Maturity Funds	M	10/03	Clark – 9.33	702,202,083	0.61	0.25	0.00	0.00	0.86
T. Rowe Price Rtmt 2015 (Adv) (PARHX)	Target Maturity Funds	M	05/07	Clark – 7.92	359,110,995	0.65	0.25	0.00	0.00	0.90
T. Rowe Price Rtmt 2020 (Adv) (PARBX)	Target Maturity Funds	M	10/03	Clark – 9.33	1,805,045,185	0.69	0.25	0.00	0.00	0.94
T. Rowe Price Rtmt 2025 (Adv) (PARJX)	Target Maturity Funds	M	05/07	Clark – 7.92	489,528,620	0.72	0.25	0.00	0.00	0.97
T. Rowe Price Rtmt 2030 (Adv) (PARCX)	Target Maturity Funds	M	10/03	Clark – 9.33	1,517,043,719	0.74	0.25	0.00	0.00	0.99

T. Rowe Price Rtmt 2035 (Adv) (PARKX)	Target Maturity Funds	M	05/07	Clark – 7.92	356,206,897	0.76	0.25	0.00	0.00	1.01
T. Rowe Price Rtmt 2040 (Adv) (PARDX)	Target Maturity Funds	M	10/03	Clark – 9.33	1,082,198,999	0.76	0.25	0.00	0.00	1.01
T. Rowe Price Rtmt 2045 (Adv) (PARLX)	Target Maturity Funds	M	05/07	Clark – 6.58	177,083,843	0.76	0.25	0.00	0.00	1.01
T. Rowe Price Rtmt 2050 (Adv) (PARFX)	Target Maturity Funds	M	12/06	Clark – 5.08	225,182,192	0.76	0.25	0.00	0.00	1.01
T. Rowe Price Rtmt 2055 (Adv) (PAROX)	Target Maturity Funds	M	05/07	Clark – 5.08	21,838,604	0.76	0.25	0.00	0.00	1.01
T. Rowe Price Rtmt Income (Adv) (PARIX)	Target Maturity Funds	M	10/03	Clark – 9.33	258,946,448	0.56	0.25	0.00	0.00	0.81
PIMCO Real Ret Admin (PARRX)	Inflation Protected Bond	M	04/00	Mihir Worah – 4.08	1,475,176,695	0.45	0.25	0.00	0.00	0.70
Vanguard IntTm Inv-Gr Ad (VFIDX)	Corporate Bond	M	02/01	Nassour– 3.67	10,953,741,751	0.10	0.00	0.00	0.00	0.10
VALIC Fixed Interest Option	Fixed Annuity	GA	1/98	Team: Machon/12	39,537*	0.00	0.00	0.00	0.00	0.00

(1) Source: Morningstar

(2) Transfers among all VALIC investment options, including the VALIC Fixed Interest Option, may be performed electronically without restriction or cost up to 15 times per year. Money deposited in the VALIC Fixed Interest Option is in a guaranteed account and represents a contractual obligation of VALIC subject to VALIC's ability to meet its obligations. The AM Best Company has rated VALIC's ability to meet its obligations as A++ Superior. *The rating ranges from the highest (A++) to the lowest (F) . Ratings are only one factor you should consider when making an investment decision.*

None of the above investment products have any front-end loads, rear loads, contingent deferred sales charge or other expenses other than the expenses shown above. The performance data quoted represents past performance. Past performance is not a guarantee of future results. The investment return and principal value will fluctuate so investors' shares, when redeemed may be worth more or less than their original cost. For more complete information about the VALIC mutual funds and services, including charges and expenses, please call 1-888-568-2542 for a prospectus kit. Please read the prospectus carefully before investing or sending money. Securities and Investment Advisory Services offered through AIG VALIC Financial Advisors, Inc., member FINRA/SIPC.

* VALIC General Account as of 09/30/2011

Historical Returns on Investment Products Offered by VALIC to Participants in the South Carolina State ORP

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		Annual Rates of Return									
Investment Products Offered	**Asset Class (Category)[1]**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Oppenheimer International Growth A	Foreign Large Growth	-26.70	53.20	16.46	14.08	29.61	12.38	-41.51	37.78	14.69	-7.71
Vanguard Health Care Adm	Health & Bio Tech	-11.28	26.69	9.59	15.54	10.97	4.50	-18.39	21.03	6.21	11.51
Prudential Jennison Small Co Z	Small Cap Growth	-24.97	46.00	19.72	14.75	15.34	9.67	-37.95	36.95	25.73	-1.59
Columbia Sm Cap Core Z	Small Cap Blend	-8.23	39.14	16.55	6.27	16.20	-0.39	-33.01	33.95	28.33	-2.95
Perkins Small Cap Value A	Small Cap Value	-15.55	36.84	13.67	8.87	12.29	2.95	-21.82	36.66	17.79	-3.58
Aston/Optimum Mid Cap N	Mid Cap Blend	-16.71	41.42	18.88	1.32	20.92	12.91	-42.86	66.18	23.02	-6.54
MFS Massachusetts Investors Gr Stk R3	Large Growth	-28.39	22.64	9.63	3.80	7.48	11.43	-36.91	40.53	14.30	1.33
Amer Funds Fundamental Inv R5	Large Blend	-17.22	32.34	14.19	11.94	19.50	13.81	-39.53	33.75	14.36	-1.62
Vanguard Inst Index	Large Blend	-22.03	28.66	10.86	4.91	15.78	5.47	-36.95	26.63	15.05	2.09
Amer Funds amer Mutual R5	Large Value	-12.10	23.57	10.97	5.14	16.48	3.54	-29.87	25.74	12.45	5.07
Amer Funds Amer Bal R5	Moderate Allocation	-6.07	23.16	9.21	3.38	12.08	6.86	-25.52	21.44	13.32	4.11
T. Rowe Price Rtmt 2005 (Adv)	Target Maturity Funds	NA	NA	NA	NA	NA	NA	-22.43	24.26	11.34	1.08
T. Rowe Price Rtmt 2010 (Adv)	Target Maturity Funds	NA	NA	10.80	6.05	12.52	6.42	-26.88	27.60	12.46	0.28
T. Rowe Price Rtmt 2015 (Adv)	Target Maturity Funds	NA	NA	NA	NA	NA	NA	-30.37	30.86	13.63	-0.66
T. Rowe Price Rtmt 2020 (Adv)	Target Maturity Funds	NA	NA	12.59	6.91	14.37	6.52	-33.62	33.81	14.46	-1.45
T. Rowe Price Rtmt 2025 (Adv)	Target Maturity Funds	NA	NA	NA	NA	NA	NA	-36.08	36.01	15.13	-2.32
T. Rowe Price Rtmt 2030 (Adv)	Target Maturity Funds	NA	NA	13.93	7.87	15.88	6.58	-38.01	37.78	15.77	-2.96
T. Rowe Price Rtmt 2035 (Adv)	Target Maturity Funds	NA	NA	NA	NA	NA	NA	-39.03	38.67	16.08	-3.51

T. Rowe Price Rtmt 2040 (Adv)	Target Maturity Funds	NA	NA	13.82	7.83	15.99	6.53	-39.02	38.84	16.13	-3.69
T. Rowe Price Rtmt 2045 (Adv)	Target Maturity Funds	NA	NA	NA	NA	NA	NA	-38.94	38.70	16.08	-3.66
T. Rowe Price Rtmt 2050 (Adv)	Target Maturity Funds	NA	NA	NA	NA	NA	6.62	-39.03	38.70	16.09	-3.68
T. Rowe Price Rtmt 2055 (Adv)	Target Maturity Funds	NA	NA	NA	NA	NA	NA	-39.08	38.76	16.07	-3.56
T. Rowe Price Rtmt Income (Adv)	Target Maturity Funds	NA	NA	7.39	4.62	9.72	5.84	-18.58	21.86	9.82	1.10
PIMCO Real Ret Admin	Inflation Protected Bond	16.77	8.21	8.92	2.37	0.03	11.31	-6.66	18.67	7.54	11.29
Vanguard IntTm Inv-Gr Adm	Corporate Bond	10.35	6.38	4.86	2.07	4.55	6.26	-6.06	17.87	10.59	7.62
VALIC Fixed-Interest Option [2]	Fixed Annuity	5.23	4.35	4.00	3.75	3.75	3.75	3.75	3.75	3.53	3.24

(1) Source: Morningstar

(2) Transfers among all VALIC investment options, including the VALIC Fixed Interest Option, may be done at any time without restriction or cost.

Past performance is not a guarantee of future results. The investment return and principal value will fluctuate so investors' shares, when redeemed may be worth more or less than their original cost. For more complete information about the VALIC mutual funds and services, including charges and expenses, please call 1-888-568-2542 for a prospectus kit. Please read the prospectus carefully before investing or sending money. Securities and Investment Advisory Services offered through VALIC Financial Advisors, Inc., member FINRA/SIPC.

Returns are net of all expenses.

Historical Returns on Investment Products Offered by VALIC to Participants in the South Carolina State ORP

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AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDING 12/31/11

Investment Products Offered	Asset Class (Category)[1]	YTD 12/31/10 12/31/11	1 Year 12/31/10-12/31/11	3 Years 12/31/08-12/31/11	5 Years 12/31/06-12/31/11	10 Years 12/31/01-12/31/11
Oppenheimer International Growth A	Foreign Large Growth	-7.71	-7.71	13.40	-0.84	6.37
Vanguard Health Care	Health & Bio Tech	11.51	11.51	12.75	4.10	6.80
Prudential Jennison Small Co Z	Small Cap Growth	-1.59	-1.59	19.22	2.89	7.18
Columbia Sm Cap Core Z	Small Cap Blend	-2.95	-2.95	18.60	2.17	7.42
Perkins Small Cap Value A	Small Cap Value	-3.58	-3.58	15.78	4.55	7.21
Aston/Fairpointe Mid Cap N	Mid Cap Blend	-6.54	-6.54	24.08	4.27	7.78
MFS Massachusetts Investors Gr Stk R3	Large Growth	1.33	1.33	17.63	2.73	2.09
Amer Funds Fundamental Inv R5	Large Blend	-1.62	-1.62	14.59	0.70	5.65
Vanguard Inst Index	Large Blend	2.09	2.09	14.15	-0.22	2.94
Amer Funds amer Mutual R5	Large Value	5.07	5.07	14.11	1.53	4.76
Amer Funds Amer Bal R5	Moderate Allocation	4.11	4.11	12.73	2.66	5.26
T. Rowe Price Rtmt 2005 (Adv)	Target Maturity Funds	1.08	1.08	11.83	2.90	NA
T. Rowe Price Rtmt 2010 (Adv)	Target Maturity Funds	0.28	0.28	12.90	2.29	NA
T. Rowe Price Rtmt 2015 (Adv)	Target Maturity Funds	-0.66	-0.66	13.89	1.85	NA
T. Rowe Price Rtmt 2020 (Adv)	Target Maturity Funds	-1.45	-1.45	14.70	1.31	NA
T. Rowe Price Rtmt 2025 (Adv)	Target Maturity Funds	-2.32	-2.32	15.22	0.82	NA
T. Rowe Price Rtmt 2030 (Adv)	Target Maturity Funds	-2.96	-2.96	15.67	0.45	NA
T. Rowe Price Rtmt 2035 (Adv)	Target Maturity Funds	-3.51	-3.51	15.80	0.19	NA
T. Rowe Price Rtmt 2040 (Adv)	Target Maturity Funds	-3.69	-3.69	15.79	0.17	NA
T. Rowe Price Rtmt 2045 (Adv)	Target Maturity Funds	-3.66	-3.66	15.77	0.19	NA
T. Rowe Price Rtmt 2050 (Adv)	Target Maturity Funds	-3.68	-3.68	15.76	0.17	NA
T. Rowe Price Rtmt 2055 (Adv)	Target Maturity Funds	-3.56	-3.56	15.80	0.17	NA
T. Rowe Price Rtmt Income (Adv)	Target Maturity Funds	1.10	1.10	10.60	3.12	NA
PIMCO Real Ret Admin	Inflation Protected Bond	11.29	11.29	12.41	8.09	7.60
Vanguard IntTm Inv-Gr Fd	Corporate Bond	7.62	7.62	11.95	6.96	6.28
VALIC Fixed-Interest Option [2]	Fixed Account	Interest Rate on December 31, 2011: 3.00% 2011 Minimum Guaranteed Interest Rate: 2.50%				

(1) Source: Morningstar

(2) Transfers among all VALIC investment options, including the VALIC Fixed Interest Option, may be performed electronically without restriction or cost up to 15 times per year.

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