

Plan highlights

Cherokee County 457(b) Retirement Plan

Portfolio Director® Fixed and Variable Annuity

Issued by The Variable Annuity Life Insurance Company

Cherokee County 457(b) Retirement Plan affords you an excellent opportunity to help accumulate money for a secure retirement. You contribute pretax dollars automatically by convenient payroll reduction, which might lower current income taxes. Your account benefits from the opportunity for tax-advantaged growth.

This is not your plan document. The administration of each plan is governed by the actual plan document. If discrepancies arise between this summary and the plan document, the plan document will govern.

Eligibility

You are immediately eligible to participate in the plan and may begin contributing to the plan upon enrollment.

Enrolling is easy! Here's how ...

Simply decide how much you want to save and how you want to invest contributions to your account. There are three convenient ways to enroll:

- Online at VALIC.com
- By phone at our Enrollment Center at 1-888-569-7055
- In person:
John Richardson, CFP®
Financial Advisor
Direct: 828.768.3520
John.Richardson@VALIC.com

7029 Albert Pick Road, Suite 206
Greensboro, NC 27409
Office: 336.605.6449

Your contributions (subject to plan terms)

Generally, you may contribute as much as 100% of your annual includible compensation up to \$18,500 in 2018. You may increase or decrease

your contributions as often as your employer allows.

Catch-up contributions

You may be able to contribute up to an additional:

- \$18,500 in 2018 if you are within the last three taxable years ending the year before the year you reach normal retirement age as specified under the plan and have not contributed in prior years, or
- \$6,000 in 2018 if you are age 50 or older.

If you are eligible for both, you may not combine the two catch-up amounts, but you may contribute up to the higher amount.

Fee disclosure information

Obtain specific fee disclosure and fund performance information by visiting VALIC.com and clicking on "Fee Disclosure" in the dark box at the bottom of the screen.

Stop/change contributions

You may change your contribution amount or discontinue contributing to your plan at any time and resume contributing again later, subject to plan provisions and any administrative requirements. In the meantime, your account will continue to grow on a tax-deferred basis. Under a 457(b) plan, an election start, change or stop contributions will become effective no sooner

than the first pay period of the month following the date the election is made.

Vesting

You are always 100% vested in your own contributions.

Investment flexibility

All contributions to your plan will be invested in the Portfolio Director Fixed and Variable Annuity (Portfolio Director). You can invest in one or a mix of up to 20 options at a time. And with Portfolio Director, you have the freedom to transfer money among the variable and fixed options without charges or tax consequences, subject to certain limitations as detailed in your prospectus. Fixed options can restrict when and how much you can transfer to other investments and how much you may withdraw from the plan in a single year. Remember that annuities are long-term investments, and the value of the variable options you choose will fluctuate so that your investment values might be worth more or less than the original cost. Bear in mind that investing involves risk, including the possible loss of principal.

Guaranteed death benefit

In the event of your death prior to annuitization, your Portfolio Director contract provides for a death benefit. Whether you contribute to fixed or variable investment options, your contract guarantees that your beneficiary will never receive less than the amount contributed provided no withdrawals have been made from the account. Withdrawals will reduce the death benefit, depending on the account value at the time of withdrawal. All guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company. See your prospectus for details.

Also, in the event of your death, the benefit passes directly to your named beneficiary. This generally avoids the costs and delays of probate. Your beneficiary can leave all or a portion of the account balance on deposit, subject to Required Minimum Distribution rules. Usually, your beneficiary can make withdrawals at any time without incurring charges from VALIC. Required minimum rules require distributions to beneficiaries within certain time frames to avoid tax penalties. There also will be no charges from the company if the beneficiary chooses to withdraw the entire account balance.

Portfolio Director features and benefits

- Choose up to 20 options from a pool of more than 70 fixed and variable investment options
 - Spanning major asset categories and classes
 - Managed by well-known investment managers
- No initial sales charge
- No account maintenance fees
- Easy access to your account
 - No-cost systematic and random transfers among investment options
 - No-cost or competitive withdrawal or surrender charges
- A surrender charge of the lesser of 5% of all contributions received during the past 60 months or 5% of the amount withdrawn will be charged for in-service transfers to another provider
- Withdrawals in excess of 10% of the account balance for purposes of an in-service transfer to another provider will incur a surrender charge
- Income taxes must be paid at withdrawal
- Multiple income options at retirement
- Portability to maintain continuity if you relocate or change jobs (Portfolio Director Contract Series 7 may not be available in some states or in some employers' retirement plans)
- Separate Account fees (0.75% to 1.25%) and Fund Annual Expenses apply depending on your contract and the variable option selected. The total current Annual Net Fund Expense is 0.13% to 1.27%. The current Annual Net Fund Expense is the current annual total fund expense less expense waivers or reimbursements. Fees are subject to change based on expense waivers and reimbursements received.

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. However, annuities do provide other features and benefits.

Guided Portfolio Services®

Guided Portfolio Services (GPS) offers two approaches to help you achieve your retirement goals. One approach is for do-it-yourselfers. The other is great for those who prefer to have someone else do it for them. Both approaches deliver objective advice from independent financial expert, Morningstar Investment Management LLC, including how much to save, which investments to choose, and how much to invest in each.

GPS is offered through VALIC Financial Advisors, Inc. and is available for an additional fee. For more information, contact your local financial advisor.

Account consolidation

You might be able to transfer your vested retirement account balance from a prior employer's plan to your Cherokee County 457(b) Retirement Plan with VALIC. This may be a way to simplify your financial profile and to ensure your overall investments are suitably diversified and consistent with your investment preferences. However, before moving funds, check with your other provider to determine if your account has any restrictions, imposes a withdrawal penalty or provides favorable terms.

Tax-free loans

Tax-free loans make it possible for you to access your account, subject to certain limitations, without permanently reducing your account balance. Defaulted loan amounts (not repaid on time) will be taxed as ordinary income.

Withdrawal restrictions

Your plan was established to encourage long-term savings, so withdrawals prior to age 70½ are subject to federal restrictions. Unlike many other plan types, there is no 10% federal early withdrawal tax penalty in the 457(b) plan.

Generally, depending on plan provisions, you may withdraw your vested account balance if you meet one of the following requirements:

- Retirement or severance from employment
- Unforeseeable emergencies
- Your death
- Age 70½ (if your plan allows in-service distributions)

In addition, you must begin taking distributions once you reach age 70½ or you retire, whichever is later.

Distribution options

Your plan offers many distribution options, allowing you to tailor your benefits to meet your individual needs. Depending on plan provisions, your withdrawal options include:

- Transferring or rolling over your vested account balance to another tax-advantaged plan that accepts transfers of rollovers
- Electing systematic or partial withdrawals
- Taking a lump-sum distribution
- Choosing one of the many annuity options available
- Deferring distributions until the later of age 70½ or severance of employment, and allowing your account to continue to grow on a tax-deferred basis

Generally, income taxes must be paid on all amounts you withdraw from your plan.

Consult your financial advisor for more specific information.

Account statement

VALIC sends all active participants a comprehensive account statement every calendar quarter. This account statement documents all activity for the preceding period, including total contributions and transfers among investment options.

You can choose to "go paperless" if you wish. Receive secure, paperless, electronic notification when your retirement account statements, transaction confirmations and certain regulatory documents are available online through our secure connection, Personal**Deliver-e**®. Managing these items electronically is faster and more secure than paper mail. Simply log in to your account at VALIC.com to sign up for this free service.

Account access

Once you are enrolled, you can access your account information and perform certain transactions, 24 hours a day, seven days a week from anywhere at any time:

- Online at VALIC.com
- By phone at 1-800-448-2542

Access account information on your mobile device.

- VALIC Mobile for iPad®, iPhone® or Android™-based phones
- VALIC Mobile Access for web-enabled devices at my.valic.com/mobility

Personal service

For assistance, please visit VALIC.com, call our Contact Center at 1-800-448-2542, or contact your financial advisor:

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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, at www.valic.com/prospectusesandreports, or calling 1-800-428-2542 and following the prompts. Read the prospectuses carefully before investing. Policy Form series UIT-194, UITG-194 and UITG-194P.

This information is general in nature, may be subject to change, and does not constitute legal, tax or accounting advice from any company, its employees, financial professionals or other representatives. Applicable laws and regulations are complex and subject to change. Any tax statements in this material are not intended to suggest the avoidance of U.S. federal, state or local tax penalties. For advice concerning your individual circumstances, consult a professional attorney, tax advisor or accountant.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc. ("VFA"), member FINRA, SIPC and an SEC-registered investment advisor. VFA registered representatives offer securities and other products under retirement plans and IRAs, and to clients outside of such arrangements.

Annuities issued by The Variable Annuity Life Insurance Company ("VALIC"). Variable annuities distributed by its affiliate, AIG Capital Services, Inc. ("ACS"), member FINRA. VALIC, VFA and ACS are members of American International Group, Inc. ("AIG").

American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement products and other financial services to customers in more than 80 countries and jurisdictions.

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WHAT I CAN PROVIDE

At VALIC, we have dedicated more than 50 years to helping Americans achieve their savings and retirement goals. When our clients need someone to talk to about the financial questions that can affect their lives, we are there. We have the experience and the expertise to help our clients across an extensive range of important issues, including:

- Financial Planning
- Retirement Planning
- Investment Planning
- College Planning
- Insurance Planning
- Brokerage/Cash Management Accounts
- Mutual Funds
- Wealth Accumulation
- Asset Allocation
- Estate Planning Options
- Fixed And Variable Annuities
- Long-Term Care Insurance
- Life Insurance
- Disability Insurance

VALIC

VALIC has more than half a century of experience helping Americans plan for and enjoy a secure retirement. We provide real solutions for real lives by consistently offering products and services that are innovative, simple to understand and easy to use. We take a personal approach to retirement plans and programs, offering customized solutions for individual needs.

We are committed to the same unchanging standard of one-on-one service we have delivered since our founding. We can help you live retirement on your terms.

PERSONAL INFORMATION

My experience and knowledge make me a valuable resource. I have been associated with the VALIC companies since 1997. I have also been in the financial services industry for 20 years.



Because retirement and investment planning is a long-term process, I offer continuing support and personal, face-to-face service. I will meet with you at your convenience to help you design and maintain an investment program customized to your individual needs.

Remember, the first step to achieving your financial objectives is to meet with an experienced financial advisor. Your future won't wait. Let me help you to begin taking steps today to realize your dreams for the future.

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

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It's easy to enroll and save!

Then you can invest and plan at your convenience



Take advantage of VALIC E-rollmentSM for the power to manage your account online ... whenever and wherever it's most convenient for you. You can control your investments and financial future on your schedule.

Online enrollment: Access the E-rollment website <https://my.valic.com/onlineenrollment/>. Enter your Access Code and Personal Identification information and follow the on-screen instructions. For help, call 1-888-569-7055.

Security: The VALIC Secured Socket Layer (SSL) protocol protects the safety and confidentiality of your personal information during each internet session.

Enrollment by phone: Call 1-888-569-7055 to enroll with an Enrollment Specialist. You will need your Access Code and Personal Identification information.

Group Name: Cherokee County pre-tax 457(b) Ret Plan
Access Code: 585570101

Group Name: Cherokee County ROTH 457(b) Ret Plan
Access Code: 585570102



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Your Future is Calling. Meet It with Confidence.

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AIG is a leading international insurance organization serving customers in more than 100 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. All products and services are written or provided by subsidiaries or affiliates of AIG. Non-insurance products and services may be provided by independent third parties. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange. www.AIG.com.

Retirement Pathfinder®

View retirement planning in a new light



Better technology means more options and more control, especially when it comes to managing your personal finances.

Introducing Retirement Pathfinder

Retirement Pathfinder from VALIC is an interactive retirement income planning tool that can help you see your retirement plan like you've never seen it before. It is designed to dynamically build your retirement plan while sitting shoulder-to-shoulder with your financial advisor. Retirement Pathfinder can illustrate numerous retirement scenarios and can identify potential retirement pitfalls.

Using Retirement Pathfinder, you and your financial advisor can:

- **Model** your retirement plan instantly using a variety of market conditions
- **Optimize** saving strategies to meet varying goals, adjusting your retirement date and more
- **Create** multiple dynamic plans to explore different scenarios

In just minutes, by entering a few details about you, your financial advisor can start generating the answers you need to determine where you stand, and where you might need to make changes. This can provide clarity about your progress, choices for creating adequate retirement income and confidence in your plan.

Get real-time answers to your questions:

- Can I retire when I planned?
- How much monthly income will I need?
- Am I currently saving enough?
- Is it possible to guarantee my retirement income?
- How do I convert retirement savings into income?
- Will I outlive my retirement savings?
- What happens if I die prematurely?



View retirement planning in a new light

Explore your guaranteed retirement income percentage (GRIP)

Retirement Pathfinder illustrates how your GRIP impacts your retirement income security. If your GRIP is low, you may want to consider how challenges such as a market decline or living longer than expected could impact your long-term retirement income strategy. If your GRIP is high, you have the assurance of knowing that a greater portion of your total annual expenses in retirement may be covered with income that's guaranteed. Your financial advisor can help you analyze your needs.

Get more control with your retirement savings strategy

Contact your financial advisor to make an appointment for a Retirement Pathfinder analysis and get answers to your important questions.



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AIG is a leading international insurance organization serving customers in more than 100 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. All products and services are written or provided by subsidiaries or affiliates of AIG. Non-insurance products and services may be provided by independent third parties. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange. www.AIG.com.

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VC 28183 (04/2017)J101324 EE



Think you'll "never" be able to save?

Look how fast that can change.



Twice-a-month pretax contributions of \$150 could potentially grow to more than \$100,000 over 15 years! But your out-of-pocket cost may be less than you think.

Tax deferral can potentially accelerate your account's growth

24 contributions over 12-month period	Reduce current tax withholding by	Your out-of-pocket cost	Potential account value		
			5 years	15 years	25 years
\$ 50.00	\$12.50	\$ 37.50	\$6,802	\$26,563	\$58,752
\$ 75.00	\$18.75	\$ 56.25	\$10,203	\$39,845	\$88,129
\$100.00	\$25.00	\$ 75.00	\$13,604	\$53,127	\$117,505
\$150.00	\$37.50	\$112.50	\$20,406	\$79,690	\$176,257
\$200.00	\$50.00	\$150.00	\$27,208	\$106,253	\$235,009
\$300.00	\$75.00	\$225.00	\$40,813	\$159,380	\$352,514

This example is hypothetical, does not reflect the return of any specific investment and is not a guarantee of a specific rate of return. Figures are based on an annual 5% rate of return and a 25% federal marginal income tax bracket. Income taxes must be paid at withdrawal. Federal restrictions and a 10% federal early withdrawal tax penalty may apply to withdrawals prior to age 59½. Investment return and principal value will fluctuate so that the investor's units, when redeemed, may be worth more or less than their original cost. Fees and charges, if applicable, are not reflected in this example and would reduce the results shown. Bear in mind that investing involves risk, including possible loss of principal.



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American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement products and other financial services to customers in more than 80 countries and jurisdictions.

Guided Portfolio Services®

Offered through VALIC Financial Advisors, Inc. (VFA)



Turn-by-turn directions for your goals

Guided Portfolio Services (GPS) offers objective investment advice from independent financial expert Morningstar Investment Management LLC.

Here are a few questions GPS can help you answer:



Am I on track? GPS assesses your retirement readiness to identify whether you are on track or if there are potential gaps in your retirement funding.



How much do I need to invest? GPS recommends a personalized savings rate.



What kind of investments do I need? GPS considers your unique overall retirement portfolio, (including other assets, pensions, Social Security, future savings, etc.) and recommends an appropriate asset class mix.



What should I invest in? Using your recommended asset class mix, GPS recommends specific investments and how much to invest in each, and makes adjustments based on periodic evaluations of how those investments behave.



Can someone else manage it for me? With Portfolio Manager, GPS automatically implements the advice, periodically rebalances the account, regenerates the advice annually, and incorporates any changes to the advice. With Portfolio Advisor, you receive the same advice — but it is up to you to implement the advice and manage your account to that advice on an ongoing basis.

The advice you need, the way you want it

Portfolio Advisor offers expert advice, including asset allocation, fund selection, retirement income projections, recommended savings rate and ongoing portfolio optimization.

Portfolio Manager is the managed account option that automatically implements the investment advice, provides ongoing portfolio monitoring and asset rebalancing, and updates your advice and retirement income forecast annually. It doesn't get much easier.

Service	Portfolio Advisor	Portfolio Manager
Forecast of annual retirement income based on your unique financial circumstances	●	●
Recommended savings rate and retirement age	●	●
Comprehensive portfolio construction, including asset allocation and investment selection	●	●
Monitoring of investment option lineup	●	●
Ongoing portfolio optimization	●	●
Access to services via telephone and internet	●	●
Access to services via a financial advisor		●
Automatic implementation of investment advice		●
Ongoing portfolio monitoring and asset rebalancing		●
Quarterly advice statement		●
Automatic annual review and update of retirement income forecast and advice		●

Help take the worry, confusion and uncertainty out of retirement planning with GPS.

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AIG is a leading international insurance organization serving customers in more than 100 countries and jurisdictions. AIG companies serve commercial, institutional, and individual customers through one of the most extensive worldwide property-casualty networks of any insurer. In addition, AIG companies are leading providers of life insurance and retirement services in the United States. All products and services are written or provided by subsidiaries or affiliates of AIG. Non-insurance products and services may be provided by independent third parties. AIG common stock is listed on the New York Stock Exchange and the Tokyo Stock Exchange. www.AIG.com.

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 VC 15098108, (2013) 299041 EE



457(b) Deferred Compensation Plan

An opportunity to take advantage of tax-deferred income for your retirement

VALIC brings you the expertise, investment options and personal services to help keep things simple.

Tax-deferred accumulation

Current federal income taxes on all contributions, interest and earnings in your 457(b) DCP are deferred until withdrawal, usually at retirement. Tax-deferred earnings, coupled with the power of compounding, may provide greater growth than might be possible with current taxable savings methods. Remember that income taxes are payable when you withdraw money from your account and restrictions may apply to withdrawals prior to age 70½.

Pretax contributions

You contribute by convenient payroll reduction before federal income tax withholding is calculated. This helps reduce your current taxable income so you can save more for retirement with money that otherwise would have gone toward income taxes.

Access to your savings

Generally, depending on your employer's plan, your account contributions can be distributed in any of the following events:

- Reached age 70½
- Severance from employment
- Your death
- Unforeseeable emergencies

In addition, distributions are not subject to the 10% federal early withdrawal tax penalty except on amounts rolled into the 457(b) plan from other non-457(b) eligible retirement plans.

Investment flexibility

VALIC offers an array of innovative investment options from well-known investment managers. This provides the flexibility you might need to design a unique program tailored to your individual needs. Keep in mind that investment values will fluctuate so that your investments, when withdrawn, may be worth more or less than the original cost. Remember investing does involve risk, including the possible loss of principal. Your financial advisor can assist you in choosing the options that will match your long-term goals.

Your salary deferral contributions made to the plan are not subject to the 10% federal early withdrawal tax penalty.

2019 contribution limits:

- 100% of annual includible income up to \$19,000
- Up to \$19,000 as a catch-up contribution if you are within the last three taxable years ending in the year before normal retirement age under your plan and undercontributed in prior years
- \$6,000 as an age-based catch-up for those age 50 or older [governmental 457(b) plan participants only]

Tax-free loans

Tax-free loans, which are available under some governmental 457(b) plans, enable you to borrow against a portion of your accumulated account value, subject to certain limitations, without permanently reducing your account balance. Remember that defaulted loan amounts (not repaid on time) will be taxed as ordinary income.

IMPORTANT NOTE: You cannot benefit from both catch-up contribution amounts, but you may select the option that gives you the higher amount. Nongovernmental 457(b) plan participants are not eligible for the age-based catch-up option.

Your Future is Calling. Meet It with Confidence.

CLICK VALIC.com CALL 1-800-426-3753 VISIT your financial advisor

[FA Name, Title - FINRA Registered Office Phone, FINRA Registered Office Address]

[FA Cell Phone, Address]

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Annuities issued by The Variable Annuity Life Insurance Company ("VALIC"), Houston, TX. Variable annuities distributed by its affiliate, AIG Capital Services, Inc. ("ACS"), member FINRA. Guarantees are backed by the claims-paying ability of VALIC and are not the responsibility of AIG. VALIC, VFA and ACS are members of American International Group, Inc. ("AIG").

American International Group, Inc. (AIG) is a leading global insurance organization. Founded in 1919, today AIG member companies provide a wide range of property casualty insurance, life insurance, retirement products and other financial services to customers in more than 80 countries and jurisdictions.

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Portfolio Director®

Fixed and variable tax-deferred annuity
 Issued by The Variable Annuity Life Insurance Company

Investment options for the Portfolio Director Fixed and Variable Annuity

You may select up to 20 funds at a time to complete your personal investment mix.

Selecting a suitable mix of investment options is one of the most important investment decisions you'll make. The Portfolio Director Fixed and Variable Annuity offers an array of options so you can tailor your investment mix to fit your situation. Choose up to 20 options from a pool of more than 70 fixed and variable investment options, managed by well-known investment managers and spanning all major asset categories and classes.

Domestic large-cap equity		
Value	Broad Cap Value Income Fund (Barrow Hanley) [75]	___%
	Dividend Value Fund (BlackRock, SunAmerica) [21]	___%
	Large Cap Value Fund (Boston Company, Perkins) [40]	___%
	Value Fund (Wellington) [74]	___%
	Vanguard Windsor II Fund [24] ¹	___%
Blend	Core Equity Fund (BlackRock) [15]	___%
	Growth & Income Fund (JP Morgan) [16]	___%
	Large Cap Core Fund (Columbia) [76]	___%
	Socially Responsible Fund (SunAmerica) [41]	___%
	Stock Index Fund (SunAmerica) [10]	___%
Growth	American Beacon Bridgeway Large Cap Growth Fund [90] ¹	___%
	Blue Chip Growth Fund (T. Rowe Price) [72]	___%
	Capital Appreciation Fund (Boston Company) [39]	___%
	Growth Fund (American Century) [78]	___%
	Large Capital Growth Fund (MFS) [79]	___%
	NASDAQ-100® Index Fund (SunAmerica) [46]	___%
Domestic mid-cap equity		
Value	Ariel Appreciation Fund [69] ¹	___%
	Mid Cap Value Fund (Wellington, Robeco) [38]	___%
Blend	Mid Cap Index Fund (SunAmerica) [4]	___%
Growth	Mid Cap Growth Fund (Wells Cap) [37]	___%
	Mid Cap Strategic Growth Fund (Allianz Global, Janus) [83]	___%
	Small-Mid Growth Fund (Goldman Sachs) [85]	___%
Domestic small-cap equity		
Value	Ariel Fund [68] ¹	___%
	Small Cap Special Values Fund (Wells Cap) [84]	___%
	Small Cap Value Fund (JP Morgan) [36]	___%
Blend	Small Cap Fund (Invesco, T. Rowe Price, Bridgeway) [18]	___%
	Small Cap Index Fund (SunAmerica) [14]	___%
Growth	Small Cap Aggressive Growth Fund (Victory Capital) [86]	___%
	Small Cap Growth Fund (JP Morgan) [35]	___%
Global equity (International and Domestic)		
	Global Social Awareness Fund (SunAmerica) [12]	___%
	Global Strategy Fund (Franklin Templeton) [88]	___%

International equity		
	Emerging Economies Fund (JP Morgan) [87]	___%
	Foreign Value Fund (Templeton Global) [89]	___%
	International Equities Index Fund (SunAmerica) [11]	___%
	International Growth Fund (American Century, Invesco, MFS) [20]	___%
	International Opportunities Fund (MFS, Delaware) [33]	___%
Specialty		
	Global Real Estate Fund (Invesco, Goldman Sachs) [101]	___%
	Health Sciences Fund (T. Rowe Price) [73]	___%
	Invesco Balanced-Risk Commodity Strategy Fund [102] ¹	___%
	Science & Technology Fund (T. Rowe Price, Allianz Global, Wellington) [17]	___%
Hybrid (Equity and Fixed Income)		
Lifestyle	Aggressive Growth Lifestyle Fund (PineBridge) [48]	___%
	Conservative Growth Lifestyle Fund (PineBridge) [50]	___%
	Dynamic Allocation Fund (Alliance Bernstein, SunAmerica) [103]	___%
	Moderate Growth Lifestyle Fund (PineBridge) [49]	___%
	T. Rowe Price Retirement 2015 [104] ^{1,2}	___%
	T. Rowe Price Retirement 2020 [105] ^{1,2}	___%
	T. Rowe Price Retirement 2025 [106] ^{1,2}	___%
	T. Rowe Price Retirement 2030 [107] ^{1,2}	___%
	T. Rowe Price Retirement 2035 [108] ^{1,2}	___%
	T. Rowe Price Retirement 2040 [109] ^{1,2}	___%
	T. Rowe Price Retirement 2045 [110] ^{1,2}	___%
	T. Rowe Price Retirement 2050 [111] ^{1,2}	___%
	T. Rowe Price Retirement 2055 [112] ^{1,2}	___%
	T. Rowe Price Retirement 2060 [113] ^{1,2}	___%
	Vanguard LifeStrategy Conservative Growth Fund [54] ¹	___%
	Vanguard LifeStrategy Growth Fund [52] ¹	___%
	Vanguard LifeStrategy Moderate Growth Fund [53] ¹	___%
Balanced	Asset Allocation Fund (PineBridge) [5]	___%
	Vanguard Wellington Fund [25] ¹	___%
Fixed income		
Investment grade	Capital Conservation Fund (PineBridge) [7]	___%
	Core Bond Fund (PineBridge) [58]	___%
	Government Money Market I Fund (SunAmerica) [6] ³	___%
	Government Money Market II Fund (SunAmerica) [44] ³	___%
	Government Securities Fund (JP Morgan) [8]	___%
	Inflation Protected Fund (PineBridge) [77]	___%
	Strategic Bond Fund (PineBridge) [59]	___%
	Vanguard Long-Term Investment-Grade Fund [22] ¹	___%
	Vanguard Long-Term Treasury Fund [23] ¹	___%
	International	International Government Bond Fund (PineBridge) [13]
High yield	High Yield Bond Fund (Wellington) [60]	___%
Stable value	Fixed Account Plus [1]	___%
	Short-Term Fixed Account [2]	___%

¹ These funds are not available in nonqualified plans.

² The principal value of the T. Rowe Price 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.

³ 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.

Annuities are long term retirement vehicles. Investment values of variable options will fluctuate so that the investor's units, when redeemed, may be worth more or less than their original cost. Bear in mind that investing involves risk, including possible loss of principal.

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. However, annuities do provide other features and benefits.

- 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 and global 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. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.
- Interest rates and bond prices typically move inversely to each other; therefore, as with any bond fund, the value of an investment in this fund may go up if interest rates fall, and vice versa.
- 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.

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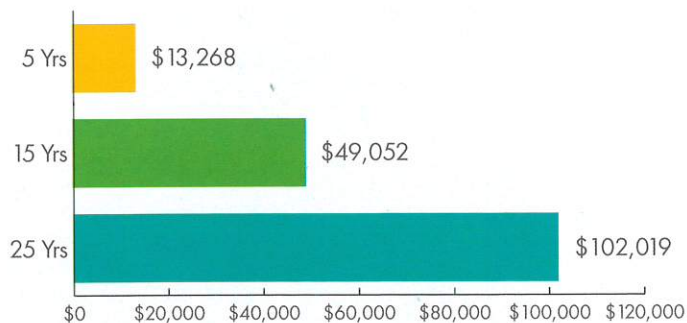
Tight budget? No problem

You can enroll, start small and just get started.

Here's why enrolling is critical to saving for a secure future.

It adds up

Suppose someone with a \$50,000 gross annual income is socking away just under 5% (that's approximately \$100) semimonthly into a retirement savings plan. That's 24 annual contributions. The accumulation over time may look like this:



You're in charge

You can increase or decrease your contribution amount, or stop contributing and restart again, at any time.

The sooner you start, the more time there is to build the financial future you want. So make the decision to start saving. You can tweak it whenever it's convenient. The important thing is to start.

Of course, this hypothetical example is just an illustration. It does not reflect a specific investment and is not a guarantee of future income. These calculations assume semimonthly contributions of \$100 before taxes and an annual rate of return of 4%. Withdrawals may be subject to withdrawal charges and federal and/or state income taxes. A 10% federal early withdrawal tax penalty may apply if taken before age 59½ in addition to ordinary income tax. Fees and charges, if applicable, are not reflected in this example and would reduce the amount shown. Remember investing involves risk, including possible loss of principal.

Your financial future starts with you

The most important step is to start by enrolling

You've got choices. Great! But sometimes, having lots of different choices can get confusing. Just don't let those choices overwhelm you into inaction.

You don't need to be an expert to save for your future

Large cap? Small cap? International? Stock or bond funds? If investment research isn't your cup of tea, you may want to consider one or more of the following savings options:

Lifestyle Fund

Matches your investment mix with your tolerance for risk

Target Maturity Fund¹

Matches your investment mix with your age

Fixed Option²

A fixed annuity that contractually guarantees a fixed rate of return

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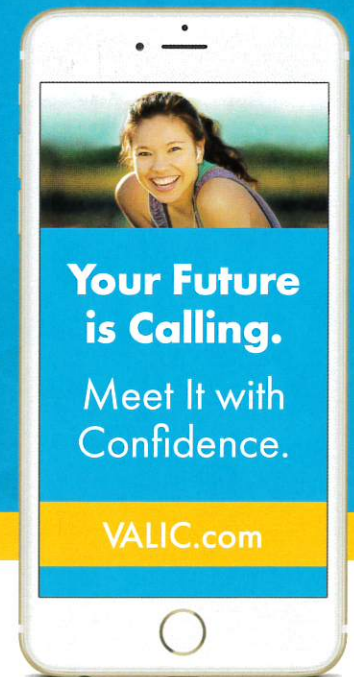
Once you enroll, you can change your selections whenever it's convenient. The important thing is that you have taken the first step toward a secure retirement.

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.

¹ 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.

² Fixed-Interest Option is a group fixed unallocated annuity issued by The Variable Annuity Life Insurance Company, Houston, Texas.

Five no-sweat strategies to help build your future:



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A few online clicks and you're in. Once enrolled, your savings go on auto pilot. That means paying yourself first – and there's no one more important than you. You can enroll online at VALIC.com or meet with your VALIC financial advisor.



2. Percentages or dollars

Want to give your savings an automatic raise? It's easy to set up your contributions as a percent of pay or a flat dollar amount. When the boss rewards you with a raise, your contributions will be smiling too.



3. Annual adjustments

No need to wait for the boss; you can bump up your contributions any time the mood strikes. A small increase can really add up over time. It's as simple as selecting the + key after you sign in to your VALIC.com account — or ask your VALIC financial advisor.



4. A plan to rule the world

... or at least your future. Setting an appointment with your VALIC financial advisor can help you set your sights on the future you envision ... with a professional financial plan. There's no cost, so why wait?



5. A long-term view — and staying on track

Remember, you're saving for your future. Sure, life's gonna throw surprises and expenses in your path. That's why you check up on your strategy annually with your VALIC financial advisor to stay on track. If you prefer to fly solo, VALIC.com has plenty of online tools to help keep your flight on the right path.