

VALIC

STATE OF TENNESSEE ORP

Investment Performance as of 3/31/2010

Stable Value / Money Market														
Investment Option	Ticker	Performance for period ending March 31, 2010								Fund Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees %	Total Fund Expenses %
		Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
VALIC Fixed-Interest	N/A	0.30	0.90	0.90	3.72	3.74	3.74	4.35	4.64	1/1/1998	N/A	N/A	N/A	N/A
Vanguard Prime Money Market Inv	VMMXX	0.00	0.01	0.01	0.21	2.37	3.14	2.88	6.12	6/4/1975	0.28	0.28	0.55	0.83
Bonds														
Investment Option	Ticker	Performance for period ending March 31, 2010								Fund Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees	Total Fund Expenses
		Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
Western Asset Inflation Indexed Plus Bd	WAIIX	0.19	0.89	0.89	10.25	5.59	4.80	NA	6.53	3/1/2001	0.30	0.30	0.55	0.85
Vanguard Total Bond Market Index	VBMFX	-0.08	1.69	1.69	7.35	6.05	5.35	5.98	6.83	12/11/1986	0.22	0.22	0.55	0.77
PIMCO Total Return Instl	PTTRX	0.70	2.97	2.97	15.49	9.63	7.54	7.73	8.47	5/11/1987	0.45	0.45	0.55	1.00
Asset Allocation														
Investment Option	Ticker	Performance for period ending March 31, 2010								Fund Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees	Total Fund Expenses
		Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
Wells Fargo Advantage DJ Target Today I	WOTDX	0.43	1.32	1.32	14.51	4.04	4.76	4.03	4.64	6/30/2004	0.62	0.62	0.55	1.17
Wells Fargo Advantage DJ Target 2020 I	WFOBX	2.75	2.99	2.99	31.19	0.41	4.22	1.71	4.50	6/30/2004	0.67	0.67	0.55	1.22
Wells Fargo Advantage DJ Target 2030 I	WFOOX	4.75	4.34	4.34	45.67	-1.27	3.81	0.96	4.29	6/30/2004	0.68	0.68	0.55	1.23
Wells Fargo Advantage DJ Target 2040 I	WFOSX	5.92	5.16	5.16	54.75	-2.09	3.89	0.16	4.52	6/29/2004	0.69	0.69	0.55	1.24
Wells Fargo Advantage DJ Target 2050 I	WFQFX	6.03	5.25	5.25	55.34	NA	NA	NA	-4.13	6/29/2007	0.69	0.69	0.55	1.24
Large Cap														
Investment Option	Ticker	Performance for period ending March 31, 2010								Fund Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees	Total Fund Expenses
		Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
American Funds Growth Fund of Amer R6	RGAGX	5.87	4.28	4.28	46.39	-2.15	4.16	1.14	32.81	5/1/2009	0.37	0.37	0.55	0.92
Vanguard 500 Index Signal	VFSX	6.03	5.38	5.38	49.89	-4.12	1.90	-0.70	-1.56	9/29/2006	0.07	0.07	0.55	0.62
American Funds Fundamental Invs R6	RFNGX	6.18	4.37	4.37	49.60	-2.32	5.06	3.36	35.26	5/1/2009	0.35	0.35	0.55	0.90
American Funds American Mutual R6	RMFGX	4.62	3.27	3.27	41.80	-2.67	2.91	5.00	30.98	5/1/2009	0.36	0.36	0.55	0.91

Small/Mid/Specialty														
Investment Option	Ticker	Performance for period ending March 31, 2010								Fund Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees	Total Fund Expenses
		Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
Vanguard REIT Index	VGSIX	10.09	10.02	10.02	107.94	-10.58	3.81	11.03	9.73	5/13/1996	0.26	0.26	0.55	0.81
Vanguard Small Cap Growth Index	VISGX	8.13	9.09	9.09	69.84	-1.02	5.27	4.84	6.00	5/21/1998	0.28	0.28	0.55	0.83
Vanguard Small Cap Index Signal	VSISX	8.09	9.66	9.66	72.82	-2.19	4.57	4.66	-1.20	12/15/2006	0.14	0.14	0.55	0.69
Vanguard Small Cap Value Index	VISVX	8.00	10.15	10.15	75.39	-3.86	3.48	8.41	6.41	5/21/1998	0.28	0.28	0.55	0.83
Morgan Stanley Inst Mid Cap Growth I	MPEGX	6.64	6.57	6.57	72.87	2.43	8.12	-0.01	12.91	3/30/1990	0.69	0.69	0.55	1.24
Vanguard Mid Capitalization Index Signal	VMISX	7.04	8.64	8.64	66.63	-3.39	4.17	5.82	-3.39	3/30/2007	0.14	0.14	0.55	0.69
Vanguard Selected Value	VASVX	6.84	7.71	7.71	61.15	-3.17	3.77	9.33	7.45	2/15/1996	0.47	0.47	0.55	1.02
Global / International														
Investment Option	Ticker	Performance for period ending March 31, 2010								Fund Inception Date	Gross Expense Ratio	Net Expense Ratio	Admin Fees	Total Fund Expenses
		Month	Year to Date	Quarter	1 Year	3 Year	5 Year	10 Year	Since Inception					
American Funds EuroPacific Gr R6	REGX	6.89	0.81	0.81	52.63	-1.16	7.97	3.36	37.43	5/1/2009	0.51	0.51	0.55	1.06
Vanguard Total Intl Stock Index	VGTSX	6.71	1.53	1.53	59.51	-4.79	5.60	2.46	4.75	4/29/1996	0.27	0.27	0.55	0.82
American Funds Capital World G/I R6	RWIGX	5.99	0.26	0.26	48.37	-2.06	6.18	6.76	34.69	5/1/2009	0.49	0.49	0.55	1.04

Disclaimers:

The performance data quoted represents past performance. Current performance may be higher or lower than the performance stated due to recent market volatility. Past performance does not guarantee future result. Investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Please visit www.valic.com for month-end performance.

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