

GEORGIA OPTIONAL RETIREMENT PLAN

- An investment in a money market fund is not insured by the Federal Deposit Insurance Corporation or any other government agency. Although 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.

Quarterly

AS OF DATE:12/31/2014

Fund Name	Fund #	Ticker	Asset Class	YTD	1 Year	3 Years	5 Years	10 Years / Inception**	Inception Date	Expense Ratio
ALLIANCE BER DISCOVERY VALUE K	5002	ABSKX	Mid-Cap Value	8.55%	8.55%	20.74%	15.33%	9.04%	3/01/2005	1.23%
ALLIANZGI NFJ DIVIDEND VAL R	5009	PNERX	Large Value	9.34%	9.34%	16.84%	13.10%	6.61%	12/31/2002	1.30%
AMCENT INF-ADJ BOND INV	4076	ACITX	Inflation-Protected Bond	2.67%	2.67%	(0.15)%	3.48%	3.98%	2/10/1997	0.47%
AMER CENT INTL DISCOVERY A	5397	ACIDX	Foreign Small/Mid Growth	(6.46)%	(6.46)%	11.54%	6.75%	6.61%	4/28/1998	1.81%
AMER CENT SMALL CAP GROWTH A	5399	ANOAX	Small Growth	5.15%	5.15%	19.06%	15.66%	8.16%	1/31/2003	1.72%
AMER FUNDS AMER H/I R3	4753	RITCX	High Yield Bond	0.18%	0.18%	6.64%	7.15%	5.81%	6/21/2002	1.01%
AMER FUNDS EUROPAC R3	4740	RERCX	Foreign Large Growth	(2.91)%	(2.91)%	11.40%	5.37%	6.39%	5/21/2002	1.14%
AMER FUNDS GRTH FUND R3	4744	RGACX	Large Growth	8.94%	8.94%	20.44%	13.16%	7.73%	5/21/2002	0.98%
AMERCENT CP PRES MM INV	5084	CPFXX	Money Market-Taxable	0.01%	0.01%	0.01%	0.01%	1.28%	10/13/1972	0.48%
AMERFND FUNDAMTL INVS R3	5112	RFNCX	Large Blend	8.56%	8.56%	18.45%	13.06%	8.24%	6/04/2002	0.96%
AMERICAN FNDS CP WRLD G/I	4771	RWICX	World Stock	3.66%	3.66%	15.30%	8.70%	7.19%	6/06/2002	1.09%
AMERICAN SMALL CAP WORLD R3	5257	RSLCX	World Stock	1.48%	1.48%	16.74%	11.09%	8.04%	6/20/2002	1.39%
ARTISAN MID CAP VALUE	5078	ARTQX	Mid-Cap Value	1.52%	1.52%	15.37%	13.32%	9.71%	3/28/2001	1.20%
BLACKROCK EQUITY DIVIDEND R	5336	MRDVX	Large Value	8.72%	8.72%	14.56%	12.25%	8.21%	1/03/2003	1.27%

BLACKROCK HEALTH SCI OPPOR R	5973	BHSRX	Health	28.48%	28.48%	29.62%	19.71%	28.96%	9/09/2011	1.55%
CALVERT BOND PORTFOLIO A	5403	CSIBX	Intermediate-Term Bond	6.10%	6.10%	3.62%	4.52%	4.32%	8/24/1987	1.11%
CALVERT EQUITY PORTFOLIO A	4182	CSIEX	Large Growth	11.04%	11.04%	18.71%	13.90%	7.60%	8/24/1987	1.23%
CALVERT LONG-TERM INCOME A	5395	CLDAX	Corporate Bond	15.15%	15.15%	6.81%	8.02%	8.22%	12/31/2004	1.25%
COLUMBIA MARSICO 21 A	5171	NMTAX	Large Growth	8.78%	8.78%	19.99%	12.11%	6.72%	4/10/2000	1.23%
COLUMBIA MID CAP GROWTH A	5400	CBSAX	Mid-Cap Growth	6.98%	6.98%	15.74%	13.87%	9.08%	11/01/2002	1.21%
COLUMBIA MID CAP VALUE A	5138	CMUAX	Mid-Cap Value	11.99%	11.99%	20.81%	15.72%	8.70%	11/20/2001	1.17%
COLUMBIA SM CP VAL II A	5031	COVAX	Small Value	4.31%	4.31%	18.56%	15.24%	8.16%	4/30/2002	1.33%
DAVIS NY VENTURE R	4583	NYVRX	Large Blend	6.23%	6.23%	17.00%	11.18%	5.89%	8/20/2003	1.16%
DREYFUS BOND MKT IDX INV	4197	DBMIX	Intermediate-Term Bond	5.56%	5.56%	2.16%	3.95%	4.24%	4/28/1994	0.40%
DREYFUS INTL STOCK INDEX	4204	DIISX	Foreign Large Blend	(5.91)%	(5.91)%	10.30%	4.72%	3.88%	6/30/1997	0.60%
DREYFUS MID CAP GROWTH A	5456	FRSDX	Mid-Cap Growth	6.13%	6.13%	17.81%	16.68%	8.06%	12/31/1999	1.36%
DREYFUS MIDCAP INDEX	4657	PESPX	Mid-Cap Blend	9.37%	9.37%	19.42%	15.99%	9.24%	6/19/1991	0.50%
DREYFUS S&P 500 INDEX	4654	PEOPX	Large Blend	13.15%	13.15%	19.84%	14.92%	7.19%	1/02/1990	0.50%
DREYFUS SM CAP STK INDX	4205	DISSX	Small Blend	5.41%	5.41%	19.84%	16.95%	8.78%	6/30/1997	0.50%
DREYFUS STRATEGIC VALUE A	5455	DAGVX	Large Value	10.43%	10.43%	21.50%	14.11%	7.82%	9/29/1995	0.98%
FIDELITY ADV EMERG MARKETS T	5408	FTMKX	Diversified Emerging Mkts	0.81%	0.81%	5.84%	1.68%	7.70%	3/29/2004	1.82%
FIDELITY ADV INTL DISCOVERY T	5427	FTADX	Foreign Large Growth	(6.14)%	(6.14)%	12.23%	5.63%	4.94%	1/06/2005	1.56%
FIDELITY ADV LEVERAGE COST T	5386	FLSTX	Mid-Cap Value	5.11%	5.11%	22.67%	15.34%	9.29%	12/27/2000	1.32%
FIDELITY ADVISOR SMALL CAP T	4391	FSCTX	Small Blend	8.39%	8.39%	16.50%	12.05%	8.12%	9/09/1998	1.22%
FRANKLIN MUTUAL GLOBAL DISC A	4850	TEDIX	World Stock	5.01%	5.01%	14.24%	9.94%	8.40%	11/01/1996	1.28%
FRANKLIN SM CAP VAL A	4388	FRVLX	Small Value	—	—	16.82%	14.30%	7.89%	3/11/1996	1.20%
FRANKLIN TEMPLETON INCOME R	5406	FISRX	Conservative Allocation	3.37%	3.37%	10.20%	8.99%	6.14%	1/02/2002	0.97%
GABELLI ASSET A	5410	GATAX	Large Blend	4.89%	4.89%	17.22%	14.57%	8.70%	12/31/2003	1.35%
GATEWAY FUND A	5715	GATEX	Long/Short Equity	3.33%	3.33%	5.39%	4.79%	3.73%	12/07/1977	0.94%

INVESCO CHARTER A	4175	CHTRX	Large Blend	7.74%	7.74%	16.06%	11.04%	7.60%	11/26/1968	1.07%
INVESCO CONVERTIBLE SECUR A	5880	CNSAX	Conv ertibles	3.95%	3.95%	12.75%	10.08%	7.12%	7/28/1997	0.89%
INVESCO ENERGY A	5001	IENAX	Equity Energy	(17.23)%	(17.23)%	(0.07)%	1.31%	7.76%	3/28/2002	1.15%
INVESCO GLOBAL REAL ESTATE A	5716	AGREX	Global Real Estate	14.15%	14.15%	14.29%	10.16%	6.44%	4/29/2005	1.46%
INVESCO HIGH YIELD R5	5479	AHIYX	High Yield Bond	1.45%	1.45%	8.67%	8.37%	7.31%	4/30/2004	0.67%
INVESCO INTERNATIONAL GROWTH A	5718	AIIEX	Foreign Large Growth	(0.10)%	(0.10)%	10.94%	7.37%	6.98%	4/07/1992	1.34%
INVESCO SMALL CAP EQUITY A	4816	SMEAX	Small Blend	2.17%	2.17%	16.59%	15.21%	8.14%	8/31/2000	1.29%
INVESCO SMALL CAP GROWTH A	4427	GTSAX	Small Growth	7.67%	7.67%	21.25%	17.32%	9.70%	10/18/1995	1.21%
JANUS BALANCED S	5518	JABRX	Moderate Allocation	8.10%	8.10%	13.26%	9.56%	11.67%	7/06/2009	1.08%
JANUS FORTY S	4459	JARTX	Large Growth	8.57%	8.57%	20.93%	11.60%	9.06%	5/01/1997	0.96%
JANUS MID CAP VALUE S	5528	JMVIX	Mid-Cap Value	8.75%	8.75%	14.53%	10.85%	14.15%	7/06/2009	0.99%
JP MORGAN INTL VALUE FUND A	8029	JFEAX	Foreign Large Value	(10.61)%	(10.61)%	8.17%	3.63%	4.30%	9/28/2001	1.36%
JP MORGAN MID CAP GRTH A	4618	OSGIX	Mid-Cap Growth	10.64%	10.64%	21.98%	16.34%	9.38%	2/18/1992	1.24%
JP MORGAN SMALL CAP GR A	4663	PGSGX	Small Growth	(0.22)%	(0.22)%	18.30%	16.40%	8.83%	7/01/1991	1.43%
LOOMIS SAYLES HIGH INCOME A	5412	NEFHX	High Yield Bond	4.27%	4.27%	10.07%	8.03%	7.07%	2/22/1984	1.15%
MFS INTERNATIONAL VALUE R3	5627	MINGX	Foreign Large Blend	1.30%	1.30%	14.31%	9.84%	9.28%	10/01/2008	1.07%
MFS MASSACHUSETTS INVEST TR R2	5714	MIRTX	Large Growth	10.68%	10.68%	20.07%	13.53%	7.94%	10/31/2003	0.98%
OPPENHEIMER DEVELOP MKTA	4588	ODMAX	Diversified Emerging Mkts	(4.81)%	(4.81)%	7.62%	5.33%	11.23%	11/18/1996	1.32%
OPPENHEIMER GOLD & SPECA	4610	OPGSX	Equity Precious Metals	(15.34)%	(15.34)%	(26.24)%	(14.36)%	2.19%	7/19/1983	1.15%
PIMCO TOTAL RET ADMIN	4713	PTRAX	Intermediate-Term Bond	4.43%	4.43%	4.00%	4.87%	5.72%	9/08/1994	0.71%
PIONEER A	4670	PIODX	Large Blend	10.87%	10.87%	17.48%	12.35%	6.58%	2/10/1928	0.97%
PIONEER FUNDAMENTAL VALUE A	5224	CVFCX	Large Value	9.59%	9.59%	17.23%	12.20%	6.68%	7/03/2000	1.20%
PIONEER MID-CAP VALUE A	4648	PCGRX	Mid-Cap Value	14.74%	14.74%	19.13%	13.34%	7.01%	7/25/1990	1.05%
T ROWE PRICE RTMT 2010 R	5116	RRTAX	Target Date 2000-2010	4.47%	4.47%	9.18%	7.86%	5.51%	10/31/2003	1.09%

T ROWE PRICE RTMT 2020 R	5117	RRTBX	Target Date 2016-2020	5.11%	5.11%	12.22%	9.67%	6.12%	10/31/2003	1.17%
T ROWE PRICE RTMT 2030 R	5118	RRTCX	Target Date 2026-2030	5.55%	5.55%	14.53%	10.91%	6.55%	10/31/2003	1.23%
T ROWE PRICE RTMT 2040 R	5119	RRTDX	Target Date 2036-2040	5.65%	5.65%	15.70%	11.51%	6.74%	10/31/2003	1.26%
T ROWE PRICE RTMT INC R	5120	RRTIX	Conservative Allocation	3.39%	3.39%	7.16%	6.34%	4.95%	10/31/2003	1.07%
T. ROWE PRICE RTMT 2050 R	5352	RRTFX	Target Date 2046-2050	5.65%	5.65%	15.67%	11.49%	5.57%	12/29/2006	1.26%
T. ROWE PRICE US TREASURY L/T	5390	PRULX	Long Government	23.60%	23.60%	3.44%	9.12%	7.13%	9/29/1989	0.52%
TEMPLETON GLOB BOND A	4864	TPINX	World Bond	1.58%	1.58%	6.34%	5.75%	7.38%	9/18/1986	0.88%
VICTORY MUNDER MD CP COR GRW A	4526	MGOAX	Mid-Cap Growth	9.90%	9.90%	19.26%	16.01%	9.08%	7/03/2000	1.37%
VIRTUS REAL ESTATE SEC A	5208	PHRAX	Real Estate	31.34%	31.34%	15.31%	16.48%	8.46%	3/01/1995	1.40%
WELLSFARGO ADV SPE TECH A	4990	WFSTX	Technology	12.40%	12.40%	21.76%	15.57%	10.26%	9/18/2000	1.51%

DISCLOSURES

- The current 7-day 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. Yields do not reflect deduction of surrender charges or premium taxes, if applicable.
- 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. For month-end performance please go to www.valic.com
- Trading may be limited based on VALIC's Investor Trading policy which is available online at 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.
- Retirement accounts are intended to be long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and a 10% federal tax penalty can apply to withdrawals prior to age 59½.
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- 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.
- Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.
- **The prospectus contains the investment objectives, risks, charges and expenses, and other information about the investment company, which you should consider carefully before investing. Please read the prospectus carefully before investing or sending money.**
- Policy Form GFUA-398, a group fixed unallocated annuity, issued by The Variable Annuity Life Insurance Company, Houston, Texas.
- Policy Form 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. 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.
- **To obtain prospectuses for the mutual funds in this program, visit www.valic.com or call 1-800-428-2542.**
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- 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.
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- 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 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.

Group : 25002, Plan : 1