United of Omaha Life Insurance Company
Companion Life Insurance Company
MUTUAL OF OMAHA RETIREMENT SERVICES

Investment Options



MUGC8336_1211

GET RETIREMENT RIGHT®

The investment options available in Mutual of Omaha's retirement products are screened carefully by a professional investment adviser and cover a wide range of asset classes and styles. Whether participants select our ready-made professional investment portfolios, or opt to build their own portfolios, our investments lineup can help them realize their financial and retirement-living goals.

PLANT GROW HARVEST

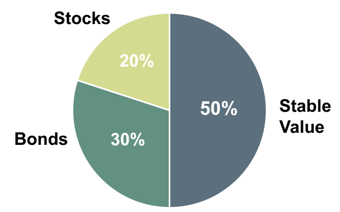
A BOUNTIFUL RETIREMENT

Mutual Directions® portfolios can help simplify investment selection by providing easy-to-understand, risk-based performance potential.

Risk-based Investment Portfolios
Mutual Directions®

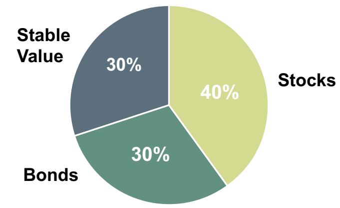
Mutual Directions 1

Category: *Conservative portfolio*
Managed by: *Multiple managers*
Seeks to provide stability of income, with some exposure to stocks for capital appreciation, while attempting to minimize overall risk over the long-term.



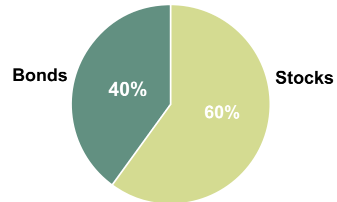
Mutual Directions 2

Category: *Moderately conservative portfolio*
Managed by: *Multiple managers*
Seeks to provide income, in combination with the potential for some growth of capital over the long-term.



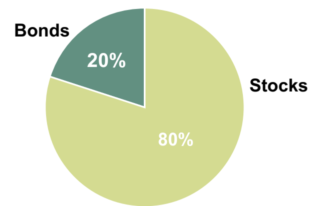
Mutual Directions 3

Category: *Moderate portfolio*
Managed by: *Multiple managers*
Seeks to provide capital appreciation and income over the long-term, by investing in five stock funds and a bond fund.



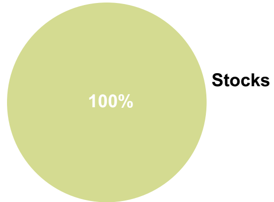
Mutual Directions 4

Category: *Moderately aggressive portfolio*
Managed by: *Multiple managers*
Seeks to provide long-term capital appreciation with some opportunity for income.

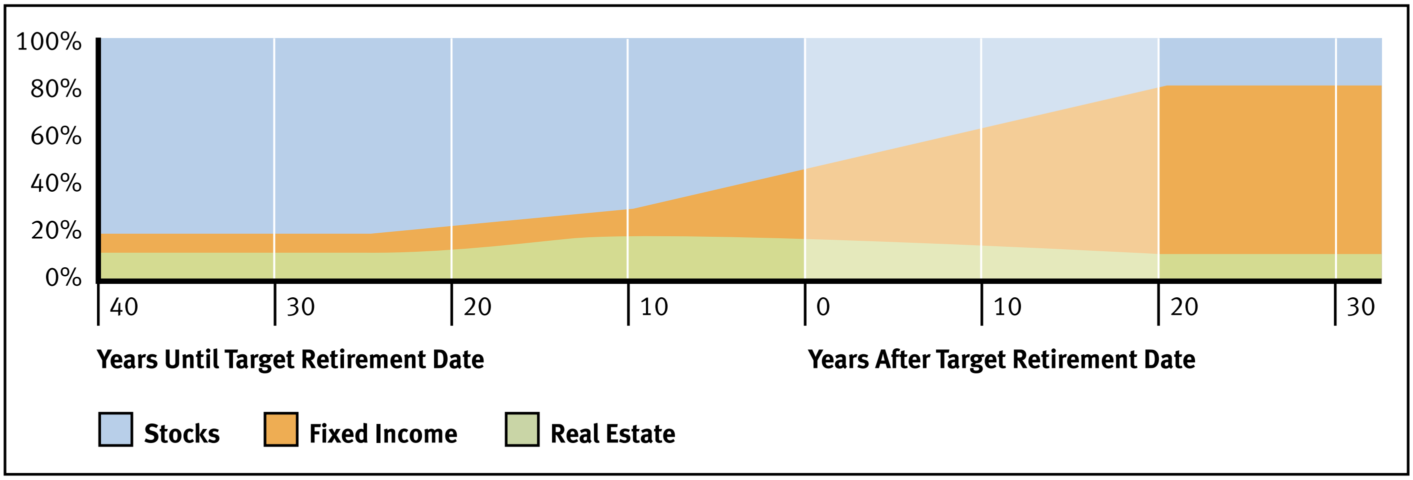


Mutual Directions 5

Category: *Aggressive portfolio*
Managed by: *Multiple managers*
Seeks to provide maximum capital appreciation over the long-term.



Mutual GlidePath℠ portfolios are designed to help investors achieve a broadly diversified portfolio that will gradually become more conservative in its allocation as the target retirement date nears. The portfolios continue to be allocated along their investment "glidepaths" for approximately 20 years beyond the target retirement date. Mutual GlidePath portfolios offer higher equity exposure at the target retirement date than "to retirement" style time based portfolios.



Time-based Investment Portfolios
Mutual GlidePath℠

To see portfolio choices and detailed fund allocations, please visit *getretirementright.com/investment_info/fund_profiles_all.html*.

All Mutual GlidePath portfolios are managed by multiple managers.

Mutual GlidePath 2010
Designed for investors who intend to retire within five years of 2010.

Mutual GlidePath 2015
Designed for investors who intend to retire within five years of 2015.

Mutual GlidePath 2020
Designed for investors who intend to retire within five years of 2020.

Mutual GlidePath 2025
Designed for investors who intend to retire within five years of 2025.

Mutual GlidePath 2030
Designed for investors who intend to retire within five years of 2030.

Mutual GlidePath 2035
Designed for investors who intend to retire within five years of 2035.

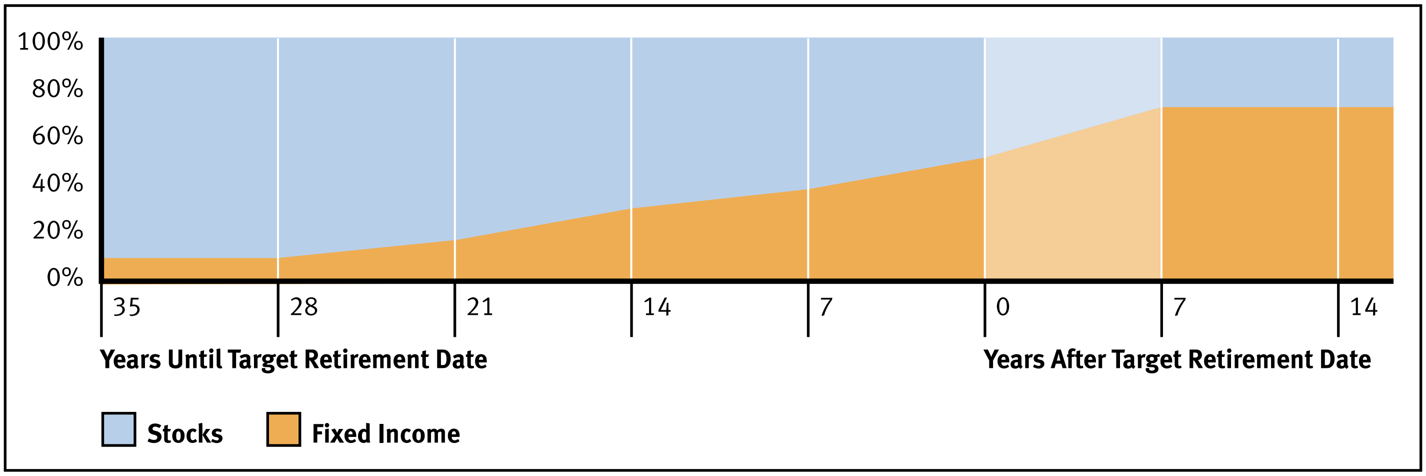
Mutual GlidePath 2040
Designed for investors who intend to retire within five years of 2040.

Mutual GlidePath 2045
Designed for investors who intend to retire within five years of 2045.

Mutual GlidePath 2050
Designed for investors who intend to retire within five years of 2050.

Mutual GlidePath 2055
Designed for investors who intend to retire within five years of 2055.

Life is about choices. How you invest for retirement should be as well. Vanguard® Target Retirement Funds are time-based investments that become more conservative as the target retirement date nears. Vanguard Target Retirement Funds offer lower equity exposure at the target retirement date than "through retirement" style time-based portfolios. The portfolio allocation should resemble that of the Vanguard Target Retirement Income Fund approximately seven years after the target retirement date.



Time-based Investment Portfolios
Vanguard® Target Retirement Funds

To see portfolio choices and detailed fund allocations, please visit *getretirementright.com/investment_info/fund_profiles_all.html*.

All Vanguard Target Retirement funds are managed by The Vanguard Group, Inc.

Vanguard Target Retirement Income Fund
Designed for investors already in retirement.

Vanguard Target Retirement 2015 Fund
Designed for investors who intend to retire within five years of 2015.

Vanguard Target Retirement 2020 Fund
Designed for investors who intend to retire within five years of 2020.

Vanguard Target Retirement 2025 Fund
Designed for investors who intend to retire within five years of 2025.

Vanguard Target Retirement 2030 Fund
Designed for investors who intend to retire within five years of 2030.

Vanguard Target Retirement 2035 Fund
Designed for investors who intend to retire within five years of 2035.

Vanguard Target Retirement 2040 Fund
Designed for investors who intend to retire within five years of 2040.

Vanguard Target Retirement 2045 Fund
Designed for investors who intend to retire within five years of 2045.

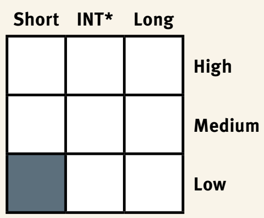
Vanguard Target Retirement 2050 Fund
Designed for investors who intend to retire within five years of 2050.

Vanguard Target Retirement 2055 Fund
Designed for investors who intend to retire within five years of 2055.

Fixed Income/Bonds

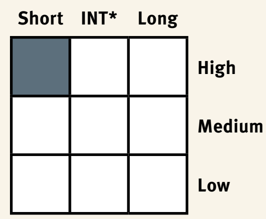
BlackRock High Yield Bond Portfolio

Category: *Short-Term Bond*
Managed by: *BlackRock*
Seeks to maximize total return, consistent with income generation and prudent investment management.



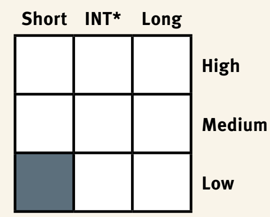
Lifetime Guaranteed Income Account

Category: *Short-Term Fixed Income*
Managed by: *United of Omaha Life Insurance Company*
Provides guaranteed retirement income and safety of principal.



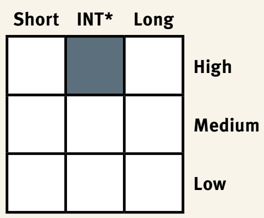
Templeton Global Total Return Fund

Category: *World Bond*
Managed by: *Franklin Templeton Investments*
Seeks total investment return through interest income, capital appreciation and currency gains.



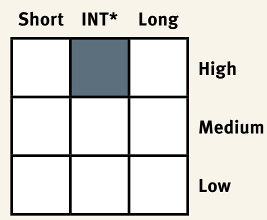
Bond Index Fund

Category: *Intermediate Term Bond*
Managed by: *State Street Global Advisors*
Seeks to provide current income, by tracking the Barclays Capital Government/Credit Index.



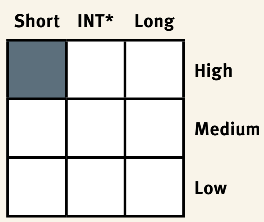
Metropolitan West Total Return Bond Fund

Category: *Intermediate Term Bond*
Managed by: *Metropolitan West Asset Management*
Seeks to maximize long-term total return.



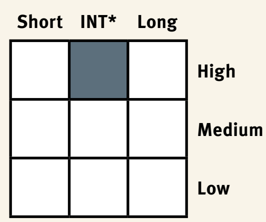
Guaranteed Account

Category: *Short-Term Fixed Income*
Managed by: *United of Omaha Life Insurance Company*
Provides safety of principal and guaranteed rates of interest.



PIMCO Total Return Fund

Category: *Intermediate Term Bond*
Managed by: *Pacific Investment Management Company*
Seeks maximum total return, consistent with preservation of capital and prudent investment management.

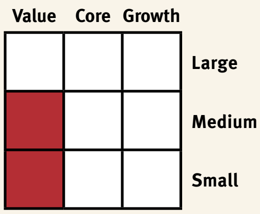


**Intermediate*

Domestic Stock Funds

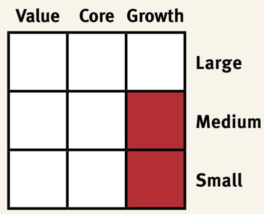
AllianceBernstein Small/ Mid Cap Value Fund

Category: *Small-/Mid-Cap Value*
Managed by: *AllianceBernstein*
An open-end fund that seeks long-term growth of capital.



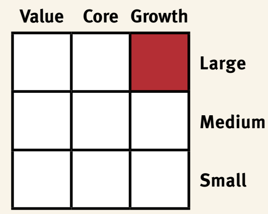
Dreyfus/The Boston Company Small/Mid Cap Growth Portfolio

Category: *Small-/Mid-Cap Growth*
Managed by: *The Boston Company*
Seeks to achieve long-term growth of capital by investing primarily in equity securities of small cap U.S. companies.



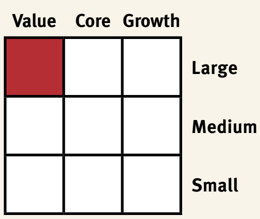
Harbor Capital Appreciation Fund

Category: *Large-Cap Growth*
Managed by: *Harbor Capital Advisors*
Seeks long-term growth of capital.



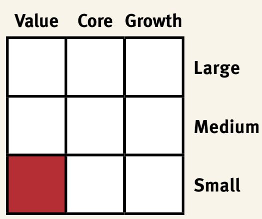
Allianz NFJ Dividend Value Fund

Category: *Large-Cap Value*
Managed by: *NFJ Investment Group*
Seeks long-term growth of capital and income.



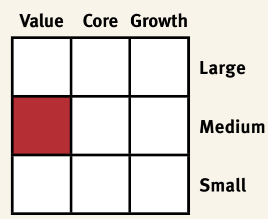
Goldman Sachs Small CapValue Fund

Category: *Small Cap Value*
Managed by: *Goldman Sachs Asset-Management, LP*
Seeks long term capital appreciation.



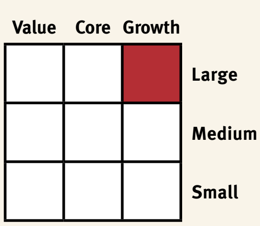
John Hancock Disciplined Value Mid Cap Fund

Category: *Mid-Cap Value*
Managed by: *John Hancock Investment Management Services, LLC*
Seeks long-term growth of capital with current income as a secondary objective.



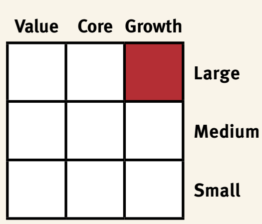
BlackRock Capital Appreciation Fund

Category: *Large-Cap Growth*
Managed by: *BlackRock*
Seeks to provide long-term growth of capital.



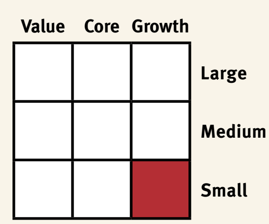
Growth Stock Index Fund

Category: *Large-Cap Growth*
Managed by: *State Street Global Advisors*
Tracks the performance of the Russell 1000 Growth Index, which measures investment return of large-capitalization growth stocks.



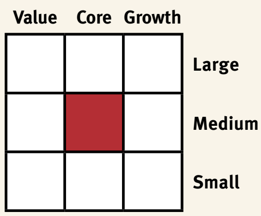
Lord Abbett Developing Growth Fund

Category: *Small-Cap Growth*
Managed by: *Lord Abbett & Company*
Seeks long-term growth of capital through investing in stocks of small U.S. companies.

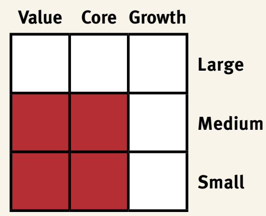


Domestic Stock Funds

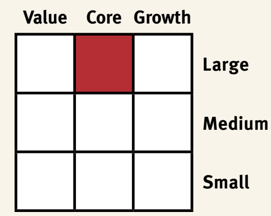
Lord Abbett Value Opportunities Fund
Category: *Mid-Cap Core*
Managed by: *Lord, Abbett & Company*
Seeks long-term capital appreciation.



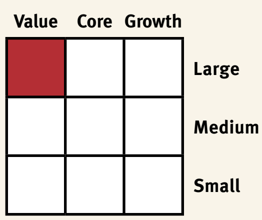
Royce Total Return Fund
Category: *Small-/Mid-Cap Value*
Managed by: *Royce & Associates, LLC*
Seeks both long-term growth of capital and current income.



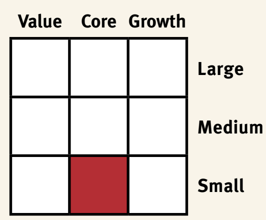
Stock Market Index Fund
Category: *Large-Cap Core*
Managed by: *State Street Global Advisors*
Seeks to provide long-term growth of principal and income by matching, as closely as possible, the return of the S&P 500 Stockex.



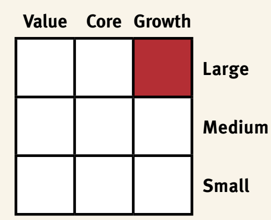
MFS Value Fund
Category: *Large-Cap Value*
Managed by: *Massachusetts Financial Services Company*
Seeks capital appreciation.



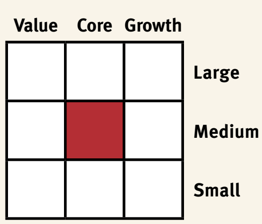
Small Cap Stock Index Fund
Category: *Small-Cap Core*
Managed by: *State Street Global Advisors*
Tracks the performance of the Russell 2000 Index, which measures investment return of small-capitalization stocks.



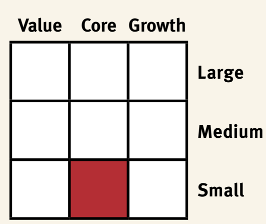
T. Rowe Price Growth Stock Fund
Category: *Large-Cap Growth*
Managed by: *T. Rowe Price Associates*
Seeks long-term growth of capital and, secondarily, increasing dividend income by investing primarily in common stocks of well-established growth companies.



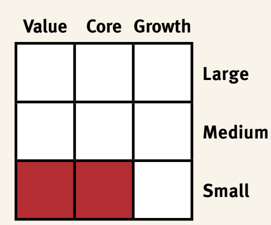
Mid Cap Stock Index Fund
Category: *Mid-Cap Core*
Managed by: *State Street Global Advisors*
Tracks the performance of the S&P Mid Cap 400 Index, which measures the investment return of mid-capitalization stocks.



Small Company Fund**
Category: *Small-Cap Core*
Managed by: *Wellington Management Co., LLP*
Strives to provide long-term capital growth.



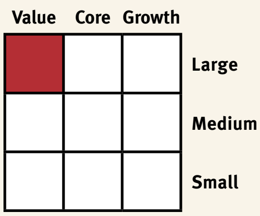
Target Small Capitalization Value Portfolio
Category: *Small-Cap Value*
Managed by: *Prudential Investments, LLC*
Seeks above-average capital appreciation.



***Not available in New York*

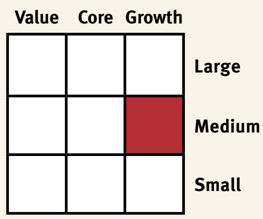
Value Stock Index Fund

Category: *Large-Cap Value*
Managed by: *State Street Global Advisors*
Tracks the performance of the Russell 1000 Growth Index, which measures investment return of large-capitalization value stocks.



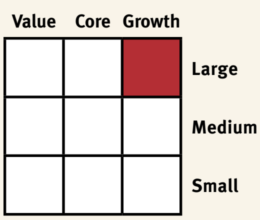
Waddell & Reed New Concepts Fund

Category: *Mid-Cap Growth*
Managed by: *Waddell & Reed Investment Management Company*
Seeks growth of investment.



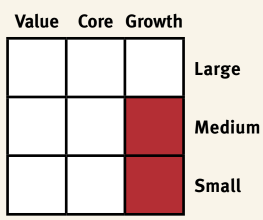
Vanguard® Morgan Growth Fund

Category: *Large-Cap Growth*
Managed by: *The Vanguard Group Inc.*
Seeks to provide long-term capital appreciation.



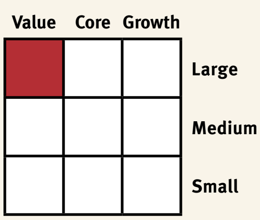
William Blair Small-Mid Cap Growth I Fund

Category: *Small-/Mid-Cap Growth*
Managed by: *William Blair & Company*
Seeks long-term capital appreciation.



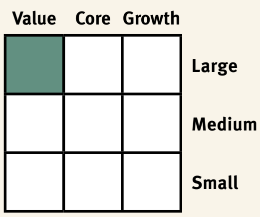
Vanguard® Windsor II™ Fund

Category: *Large-Cap Value*
Managed by: *The Vanguard Group Inc.*
Aims to provide long-term growth of capital and, secondarily, some dividend income.

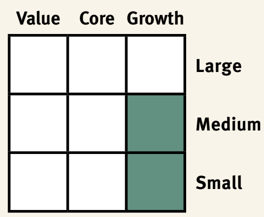


International Stock Funds

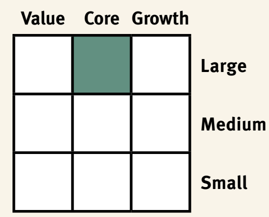
Causeway International Value Fund
Category: *Large-Cap Value*
Managed by: *Causeway Capital Management*
Seeks long-term growth of capital and income.



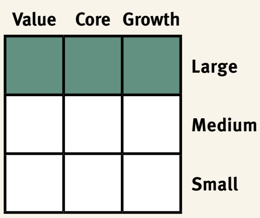
Franklin International Small Cap Growth Fund
Category: *Foreign Small/Mid Gowth*
Managed by: *Franklin Templeton Investments*
Seeks long-term capital appreciation.



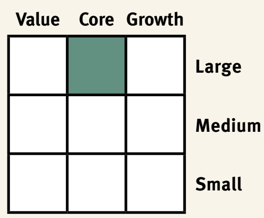
International Stock Index Fund
Category: *Large-Cap Core*
Managed by: *State Street Global Advisors*
Tracks the performance of the MSCI EAFE Index, which measures investment return of stocks from developed markets outside North America.



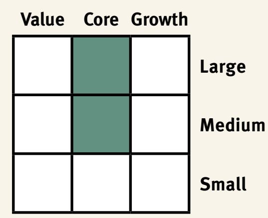
Dodge & Cox International Stock Fund
Category: *Foreign Large-Cap Broad*
Managed by: *Dodge & Cox*
Seeks long-term growth of principal and income.



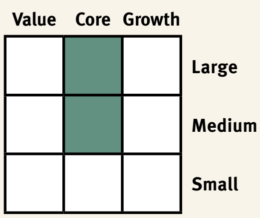
Harbor International Fund
Category: *Large-Cap Core*
Managed by: *Harbor Capital Advisors*
Seeks long-term total return, primarily from growth of capital.



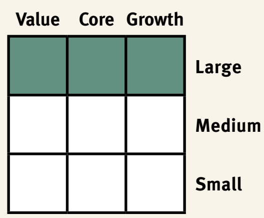
Wells Fargo Advantage Emerging Markets Equity Fund
Category: *Diversified Emerging Markets*
Managed by: *Wells Fargo Funds Management, LLC*
Seeks long-term capital appreciation.



Emerging Markets Index Fund
Category: *Diversified Emerging Markets*
Managed by: *State Street Global Advisors*
Seeks to match closely the returns of the capitalization weighted MSCI Emerging Markets Index while providing daily liquidity.



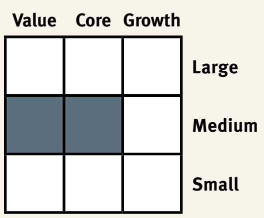
International Developed Countries Fund
Category: *Foreign Large-Cap Broad*
Managed by: *Causeway Capital Management, LLC and Artio Global Management, LLC*
Seeks to provide long-term capital appreciation.



Specialty Funds

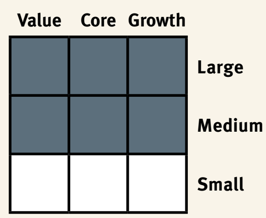
Cohen & Steers Institutional Realty Shares Fund

Category: *Real Estate*
Managed by: *Cohen & Steers*
Seeks total return through investment in real estate securities.



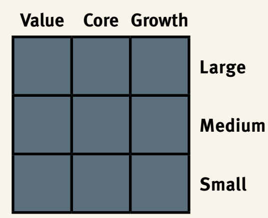
Lord Abbett Fundamental Equity Fund

Category: *All-Cap Stock*
Managed by: *Lord Abbett & Company*
Seeks long-term growth of capital and income without excessive fluctuations in market value.



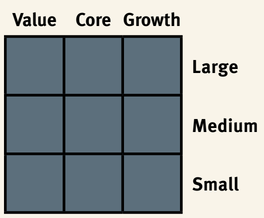
Stadion Tactical Fund

Category: *Unconstrained*
Managed by: *Stadion Money Management*
Seeks capital appreciation balanced with capital preservation.



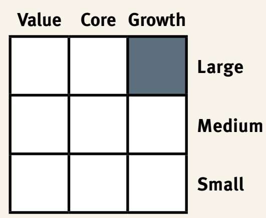
Franklin Growth Fund

Category: *Unconstrained*
Managed by: *Franklin Templeton Investments*
Seeks capital appreciation.



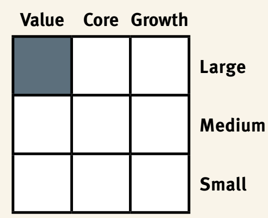
Oppenheimer Global Fund

Category: *World Stock*
Managed by: *Oppenheimer Funds*
Seeks capital appreciation.



Vanguard Global Equity Fund

Category: *World Stock*
Managed by: *The Vanguard Group, Inc.*
Seeks long-term capital appreciation.



The historical investment style boxes in this brochure classify investment options by duration (for stable value investments) or style (for stock funds) along the horizontal axis, and by quality (for stable value investments) or market capitalization (for stock funds) along the vertical axis. Differences in investment style can affect both risk levels and returns. There is no guarantee that any investment objective will be achieved.

To see portfolio choices and detailed allocation information, please visit *getretirementright.com/investment_info/fund_profiles_all.html.*

Investment Style Terms & Definitions

Stable Value/Bonds

Duration

- Short – Less than 3.5 years
- Intermediate – 3.5 to 6 years
- Long – 6 years or more

Quality of Bond Investments

- High – AA or higher
- Medium – BBB through A
- Low – BB or lower

Stock Funds

Style

- Value – Companies with low valuations that are not growing rapidly
- Core – A blend of growth and value stocks
- Growth – Companies whose earnings increase faster than the market in general

Market Capitalization

- Large – Generally, $5 billion or more in market capitalization (70 percent of the U.S. market)
- Medium – Generally, $1 billion to $5 billion in market capitalization (20 percent of the U.S. market)
- Small – Generally, below $1 billion in market capitalization (10 percent of the U.S. market)

United of Omaha Life Insurance Company
Omaha, NE 68175

Companion Life Insurance Company
Hauppauge, NY 11788

(877) 401-SALE (7253)

Not all funds available in all plans.

Investment options are offered through a group variable annuity contract (Forms 902-GAQC-09 or 902-GAQC-09(CT) or 902-GAQC-09(OR)) underwritten by United of Omaha Life Insurance Company for contracts issued in all states except New York. United of Omaha Life Insurance Company, Omaha, NE 68175 is not licensed in New York. In New York, Companion Life Insurance Company, Hauppauge, NY 11788 underwrites the group variable annuity (Form 900-GAQC-07(NY)). Each company accepts full responsibility for each of their respective contractual obligations under the contract but does not guarantee any contributions or investment returns except as to the Guaranteed Account and the Lifetime Guaranteed Income Account as provided under the contract. Neither United of Omaha Life Insurance Company, Companion Life Insurance Company, nor their representatives or affiliates offers investment advice in connection with the contract.

Lifetime Guaranteed Income Account (Rider Forms 651-GAQR-10 or 651-GAQR-10(CT) or 651-GAQR-10(OR)) may not be available in all states and specific features may vary by state. Availability may vary by plan. The Lifetime Guaranteed Income Account is not available in Nevada or New York.