

Fund Summary as of 03-31-12

FUND	Managed By	Historical Investment Style (1)	Fund Inception or Discipline Inception (2)	Investment Fee (3)	Market Benchmark	RISK STATISTICS (4)					
						Alpha (5)	Beta (6)	R ² (7)	Standard Deviation (8)		Sharpe Ratio (9)
									3yr	5yr	
<i>Professional Investment Portfolios</i>											
Mutual Directions 1 - Conservative	Multiple Managers	Asset Allocation	12/97	0.48%	Weighted Composite Benchmark	0.70	0.95	0.99	3.13	3.91	0.66
Mutual Directions 2 - Moderately Conservative	Multiple Managers	Asset Allocation	12/97	0.65%	Weighted Composite Benchmark	-0.54	1.00	0.98	6.95	8.41	0.15
Mutual Directions 3 - Moderate	Multiple Managers	Asset Allocation	12/97	0.77%	Weighted Composite Benchmark	-0.28	1.02	0.99	11.22	12.92	0.16
Mutual Directions 4 - Moderately Aggressive	Multiple Managers	Asset Allocation	12/97	0.85%	Weighted Composite Benchmark	-0.21	1.01	0.99	15.42	17.15	0.08
Mutual Directions 5 - Aggressive	Multiple Managers	Asset Allocation	12/97	0.96%	Weighted Composite Benchmark	0.28	1.01	0.99	19.22	21.34	0.02
Mutual GlidePath 2005	Multiple Managers	Asset Allocation	7/07	0.88%	Weighted Composite Benchmark				10.40		
Mutual GlidePath 2010	Multiple Managers	Asset Allocation	7/07	0.90%	Weighted Composite Benchmark				12.62		
Mutual GlidePath 2015	Multiple Managers	Asset Allocation	7/07	0.91%	Weighted Composite Benchmark				14.39		
Mutual GlidePath 2020	Multiple Managers	Asset Allocation	7/07	0.93%	Weighted Composite Benchmark				16.33		
Mutual GlidePath 2025	Multiple Managers	Asset Allocation	7/07	0.92%	Weighted Composite Benchmark				18.37		
Mutual GlidePath 2030	Multiple Managers	Asset Allocation	7/07	0.92%	Weighted Composite Benchmark				19.73		
Mutual GlidePath 2035	Multiple Managers	Asset Allocation	7/07	0.90%	Weighted Composite Benchmark				20.52		
Mutual GlidePath 2040	Multiple Managers	Asset Allocation	7/07	0.90%	Weighted Composite Benchmark				20.66		
Mutual GlidePath 2045	Multiple Managers	Asset Allocation	7/07	0.90%	Weighted Composite Benchmark				20.74		
Mutual GlidePath 2050	Multiple Managers	Asset Allocation	10/09	0.90%	Weighted Composite Benchmark						
Mutual GlidePath 2055	Multiple Managers	Asset Allocation	10/09	0.90%	Weighted Composite Benchmark						
Vanguard Target Retirement Income Fund	The Vanguard Group Inc.	Asset Allocation	10/03	0.52%	Weighted Composite Benchmark	-0.24	0.99	1.00	5.28	7.26	0.51
Vanguard Target Retirement 2015 Fund	The Vanguard Group Inc.	Asset Allocation	10/03	0.52%	Weighted Composite Benchmark	-0.24	1.00	1.00	10.30	12.71	0.16

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Vanguard Target Retirement 2020 Fund	The Vanguard Group Inc.	Asset Allocation	6/06	0.52%	Weighted Composite Benchmark	-0.33	1.00	1.00	11.75 14.19	0.11	
Vanguard Target Retirement 2025 Fund	The Vanguard Group Inc.	Asset Allocation	10/03	0.53%	Weighted Composite Benchmark	-0.36	1.00	1.00	13.18 15.72	0.07	
Vanguard Target Retirement 2030 Fund	The Vanguard Group Inc.	Asset Allocation	6/06	0.53%	Weighted Composite Benchmark	-0.33	1.00	1.00	14.56 17.19	0.04	
Vanguard Target Retirement 2035 Fund	The Vanguard Group Inc.	Asset Allocation	10/03	0.54%	Weighted Composite Benchmark	-0.34	1.00	1.00	15.87 18.37	0.02	
Vanguard Target Retirement 2040 Fund	The Vanguard Group Inc.	Asset Allocation	6/06	0.54%	Weighted Composite Benchmark	-0.29	1.00	1.00	15.98 18.40	0.03	
Vanguard Target Retirement 2045 Fund	The Vanguard Group Inc.	Asset Allocation	10/03	0.54%	Weighted Composite Benchmark	-0.30	1.00	1.00	16.02 18.43	0.02	
Vanguard Target Retirement 2050 Fund	The Vanguard Group Inc.	Asset Allocation	6/06	0.54%	Weighted Composite Benchmark	-0.21	1.00	1.00	15.94 18.38	0.03	
Vanguard Target Retirement 2055 Fund	The Vanguard Group Inc.	Asset Allocation	8/10	0.54%	Weighted Composite Benchmark						
<i>Fixed Income</i>											
Black Rock High Yield Bond Portfolio	BlackRock	Short Term Bond	11/98	0.94%	Barclays Capital US Corp High Yield, Capped 2%	-0.08	0.90	0.95	9.70 12.92	0.48	
Bond Index Fund	State Street Global Advisors	Intermediate Term Bond	1/96	0.49%	Barclays Capital Gov/Credit Index	-0.43	1.01	1.00	3.28 4.53	1.01	
Goldman Sachs High Yield Fund	Goldman Sachs Asset Management	Intermediate Term Bond	8/97	1.01%	Barclays Capital US Corp High Yield, Capped 2%	-1.81	0.95	0.97	10.07 13.49	0.35	
Guaranteed Account	United of Omaha Life Insurance Company	Short Term Bond	12/91	Rates are net of fees		--	--	--	-- --	--	
Lifetime Guaranteed Income Account	United of Omaha Life Insurance Company	Guaranteed Retirement Income	12/91	Rates are net of fees		--	--	--	-- --	--	
Metropolitan West Total Return Bond Fund	Metropolitan West Asset Management	Intermediate Term Bond	3/00	0.78%	Barclays Capital Aggregate Index	1.81	0.94	0.61	3.59 4.27	1.54	
PIMCO Total Return Fund	PIMCO	Intermediate Term Bond	5/87	0.81%	Barclays Capital Aggregate Index	2.00	0.93	0.57	3.72 4.44	1.51	
Templeton Global Total Return Fund	Franklin Advisers, Inc.	World Bond	9/08 Sep. Acct. 10/03	1.00%	Barclays Capital Multiverse Index	4.66	1.02	0.38	10.23 11.33	0.86	
<i>U.S. Stock Funds</i>											
AllianceBernstein Small/Mid Cap Value Fund	AllianceBernstein	Small Mid Cap Value	Class I 3/05 Class A 3/01	1.16%	Russell 2500 Value Index	2.52	1.08	0.97	24.39 26.23	0.07	
Allianz NFJ Dividend Value Fund	NFJ Investment Group	Large Cap Value	5/00	0.96%	Russell 1000 Value Index	-0.09	0.96	0.96	15.91 19.81	-0.10	
BlackRock Capital Appreciation Fund	BlackRock	Large Cap Growth	12/97	0.82%	Russell 1000 Growth Index	0.02	1.01	0.96	18.08 20.03	0.19	
Dreyfus/The Boston Company Small/Mid Cap Growth Portfolio	The Boston Company	Small Mid Cap Growth	8/90	0.77%	Russell 2500 Growth Index	2.01	0.83	0.96	17.60 20.59	0.27	

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								3yr	5yr		
Goldman Sachs Small Cap Value Fund	Goldman Sachs Asset Management	Small Cap Value	8/97	1.29%	Russell 2000 Value Index	3.61	0.90	0.98	20.82	22.68	0.12
Growth Fund	RCM Capital Management, LLC	Large Cap Growth	1/71	0.90%	Russell 1000 Growth Index	-1.81	0.99	0.96	18.66	19.63	0.10
Growth Stock Index Fund	State Street Global Advisors	Large Cap Growth	5/94	0.38%	Russell 1000 Growth Index	-0.36	1.00	1.00	16.46	19.27	0.18
Harbor Capital Appreciation Fund	Harbor Capital Advisors	Large Cap Growth	12/87	1.02%	Russell 1000 Growth Index	0.76	0.96	0.96	17.45	18.96	0.24
John Hancock Disciplined Value Mid Cap Fund	John Hancock Investment Management Services, LLC	Mid Cap Value	6/97	1.25%	Russell Mid Cap Value Index	4.47	0.92	0.97	19.59	21.73	0.22
Lord Abnett Developing Growth Fund	Lord Abnett & Company	Small Cap Growth	12/97	0.99%	Russell 2000 Growth Index	4.66	0.96	0.92	21.49	24.96	0.30
Lord Abnett Value Opportunites Fund	Lord Abnett & Company	Mid Cap Blend	12/05	1.21%	Russell 2500 Value Index	4.67	0.82	0.94	19.65	20.19	0.24
MFS Value Fund	Massachusetts Financial Services Co.	Large Cap Value	4/05	0.95%	Russell 1000 Value Index	1.76	0.91	0.98	15.96	18.59	0.00
Mid Cap Stock Index Fund	State Street Global Advisors	Mid Cap Core	10/97	0.41%	S&P MidCap 400 Index	1.32	0.99	0.99	20.16	22.75	0.14
Rainier Small/Mid Cap Equity Portfolio	Rainier Investment Management	Small Mid Cap Growth	5/94	1.34%	Russell 2500 Growth Index	-3.36	1.03	0.96	21.33	25.43	0.00
Royce Total Return Fund	Royce & Associates, LLC	Small Mid Cap Value	12/93	1.37%	Russell 2500 Value Index	1.02	0.84	0.98	17.56	20.11	0.06
Small Cap Stock Index Fund	State Street Global Advisors	Small Cap Core	9/96	0.43%	Russell 2000 Index	-0.06	1.00	1.00	22.60	24.65	0.03
Small Company Fund	Wellington Management Co., LLP	Small Cap Core	11/91	1.08%	Russell 2000 Index	2.79	1.03	0.96	22.48	25.85	0.14
Stock Market Index Fund	State Street Global Advisors	Large Cap Core	1/78	0.29%	S & P 500 Index	-0.20	1.00	1.00	16.25	19.09	0.03
Strategic Value Fund	Goldman Sachs Asset Management	Large Cap Value	1/00	0.88%	Russell 1000 Value Index	-0.60	0.93	0.92	17.98	19.69	-0.13
Target Small Capitalization Value Portfolio	Prudential Investments LLC	Small Cap Value	1/93	1.06%	Russell 2000 Value Index	3.64	0.85	0.96	19.41	21.78	0.13
T.Rowe Price Growth Stock Fund	T.Rowe Price Associates	Large Cap Growth	4/50	0.90%	Russell 1000 Growth Index	-0.78	1.07	0.98	18.38	20.92	0.15
Value Stock Index Fund	State Street Global Advisors	Large Cap Value	5/94	0.38%	Russell 1000 Value Index	-0.27	1.00	1.00	17.14	20.23	-0.11
Vanguard® Morgan Growth Fund	The Vanguard Group Inc. / Multi-Manager	Large Cap Growth	12/68	0.77%	Russell 1000 Growth Index	-2.14	1.06	0.99	18.21	20.59	0.08
Vanguard® Windsor II Fund™	The Vanguard Group Inc. / Multi-Manager	Large Cap Value	6/85	0.55%	Russell 1000 Value Index	1.18	0.97	0.98	16.80	19.86	-0.04
Waddell & Reed New Concepts Fund	Waddell & Reed Investment Management Co.	Mid Cap Growth	9/95	1.39%	Russell Mid Cap Growth Index	4.39	0.90	0.94	19.62	21.49	0.35
William Blair Small-Mid Cap Growth I Fund	William Blair & Company	Small Mid Cap Growth	12/03 Sep. Acct. 7/98	1.30%	Russell 2500 Growth Index	0.86	0.88	0.95	20.12	21.96	0.20

Note: Must be accompanied by the most current Performance Summary

Fund Summary as of 03-31-12



FUND	Managed By	Historical Investment Style ⁽¹⁾	Fund Inception or Discipline Inception ⁽²⁾	Investment Fee ⁽³⁾	Market Benchmark	RISK STATISTICS ⁽⁴⁾					
						Alpha ⁽⁵⁾	Beta ⁽⁶⁾	R ² ⁽⁷⁾	Standard Deviation ⁽⁸⁾		Sharpe Ratio ⁽⁹⁾
									3yr	5yr	
<i>International Stock Funds</i>											
Artio International Equity Fund II	Artio Global Management	Large Cap Core Growth	II - 3/05 I - 11/99	1.30%	MSCI ACWI Index (ex US)	-5.42	0.94	0.96	21.86	23.02	-0.33
Causeway International Value Fund	Causeway Capital Management	Large Cap Value	10/01	1.35%	MSCI EAFE Index	3.13	1.10	0.96	23.97	25.77	-0.10
Dodge & Cox International Stock Fund	Dodge & Cox	Large Cap Value	5/01	0.91%	MSCI EAFE Index	2.33	1.13	0.97	23.98	26.23	-0.14
Emerging Markets Index Fund	State Street Global Advisors	Emerging Markets	10/03	0.55%	MSCI Emerging Markets Index	-1.14	1.00	1.00	25.66	29.76	0.08
Franklin International Small Cap Growth Fund	Franklin Advisers, Inc.	Small Mid Cap Growth	10/02	1.15%	MSCI EAFE Small Cap Index	4.25	0.79	0.92	18.29	20.62	0.06
Harbor International Fund	Harbor Capital Advisors	Large Cap Broad	12/87	1.13%	MSCI EAFE Index	5.65	1.10	0.96	23.74	25.65	-0.01
International Developed Countries Fund	Causeway Capital Management, LLC and Artio Global Management, LLC	Large Cap Broad	12/97	1.33%	MSCI EAFE Index	0.56	1.03	0.98	22.68	23.92	-0.19
International Emerging Markets Fund	State Street Global Advisors	Emerging Markets	3/94	1.39%	MSCI Emerging Markets Index	-2.62	1.02	0.99	25.56	30.42	0.03
International Stock Index Fund	State Street Global Advisors	Large Cap Core	11/93	0.48%	MSCI EAFE Index	-0.14	1.01	0.99	21.30	23.16	-0.21
Wells Fargo Advantage Emerging Markets Equity Fund	Wells Fargo Funds Management, LLC	Emerging Markets	7/10 Class A 09/94	1.49%	MSCI Emerging Markets Index	1.51	0.88	0.97	21.95	26.48	0.20
<i>Specialty Funds</i>											
Cohen & Steers Institutional Realty Shares	Cohen & Steers	Real Estate	2/00	1.01%	NAREIT Equity	0.58	0.98	0.99	26.76	32.66	-0.02
Franklin Growth Fund	Franklin Advisers, Inc.	Unconstrained	12/96	0.88%	Russell 3000 Index	-0.49	0.98	0.96	17.27	19.70	0.16
Lord Abbett Fundamental Equity Fund	Lord Abbett & Company	All Cap Stock	3/03 Class A 7/96	0.99%	Russell 3000 Value Index	4.29	0.89	0.93	18.32	18.95	0.14
Nuveen Tradewinds Global All-Cap Fund	Nuveen Fund Advisors, Inc.	World Stock	3/06	1.25%	MSCI All Country World	7.30	0.90	0.78	18.55	21.06	0.25
Oppenheimer Global Fund	Oppenheimer Funds	World Stock	11/98	1.10%	MSCI World	2.14	1.08	0.98	20.21	22.52	-0.01
Stadion Tactical Fund	Stadion Money Management Inc.	Unconstrained	1/08	1.37%	75% S&P500 / 25% Barclays Capital Aggregate				9.30		
Vanguard® Global Equity Fund	The Vanguard Group Inc.	World Stock	8/95	0.89%	MSCI All Country World	-0.42	1.13	0.98	19.82	23.59	-0.13

SEE FOOTNOTES ON PAGE 5

Notes:

1. Historical Investment Style - A general reflection of the fund's basic historical investment focus.
2. Fund Inception or Discipline Inception - The inception date of a fund or the inception date of the investment discipline used by a fund has been noted, whichever is longer. It is anticipated that investment disciplines employed by the managers, and applied to the respective fund will have substantially similar objectives, policies and strategies as the funds offered in Separate Account K.
3. Investment Fee - Investment fees represent the total operating expense ratio assessed by each fund and are subject to change. The investment fee and administrative fee charged to a plan will reduce the investment return of the Fund as set forth in the group annuity contract. For the Mutual Directions and Mutual GlidePath portfolios, the average investment fee is for illustration purposes only and have been constructed according to the target allocations of each model. Actual investment fees accrue according to each underlying offering's position each day. The investment fee is applied at the individual subaccount level.
4. Risk Statistics - Risk statistics are provided by Callan Associates, Inc. and are relevant to a fund's market benchmark based on quarterly data for the past five years (unless noted otherwise), gross of any administrative fees. Data for applicable Mutual Directions risk statistics is relevant to the composite benchmark.
5. Alpha - Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.
6. Beta - Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.
7. R2 - R2 indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An R2 value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An R2 of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An R2 of zero indicates that no relationship exists between the portfolio's return and the market.
8. Standard Deviation - Standard deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.
9. Sharpe Ratio - Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Data is subject to change daily and is not guaranteed for accuracy or completeness.

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