

# Lifetime Guaranteed Income Account

**Benchmark**  
—

**Morningstar Category**  
Stable Value

**Overall Morningstar Rating™**  
★★★

**Morningstar Return**  
Average

**Morningstar Risk**  
Low

Rated against 353 Short-Term Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

## Investment Strategy

The Lifetime Guaranteed Income Account seeks to provide a guaranteed retirement income benefit that can be exercised any time after age 65. The investment objectives of this account include safety of principal and guaranteed rates of interest. Participants have the flexibility to choose either the guaranteed retirement income benefit or the accumulated account value at retirement.

The Lifetime Guaranteed Income Account is an insurance company guarantee, backed by the applicable underwriting company's general asset account. The underwriting company's general asset account investment policy strictly limits the bond holdings by type, quality, and maturity to create a stable low-risk bond portfolio. The general asset account has appropriate asset/liability management strategies which are utilized to insulate portfolio assets from the effects of adverse interest rate movements and to offer competitive, risk-adjusted returns.

## Fees and Expenses

Investment Fee —

## Operations and Management

Product Inception Date 02-12-10  
Initial Inception Date 12-01-91  
Management Company United of Omaha Life Insurance

## Notes

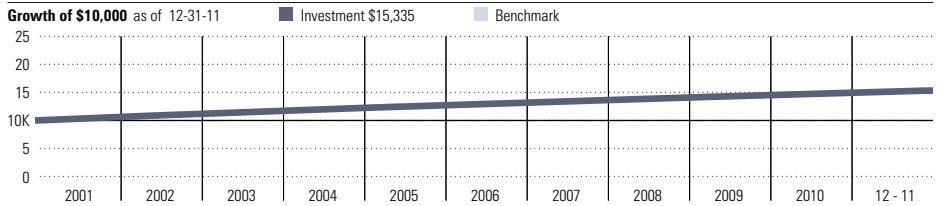
Guaranteed daily compound interest rates are declared by United of Omaha and have been reduced for all investment and administrative expenses. The Lifetime Guaranteed Income Account is an individual investment choice and is not part of the program used by Mutual of Omaha to monitor investment options in the Retirement Savings Program. The illustrated returns are intended for historical comparison only and are not intended to represent actual returns for any individual contract. Actual returns will vary for each contract and will depend on the timing of the deposits and withdrawals. For this illustration, returns are calculated assuming that a \$100 deposit is invested at the beginning of each month (starting 12/91), held in the contract for five years and then withdrawn with interest at the end of those five years. The resulting returns are the weighted average of the initial guaranteed rates for the prior 60-month period. Investors who redeem, transfer or exchange any amount out of the Lifetime Guaranteed Income Account must wait sixty (60) calendar days before transferring or exchanging any amount back into the Account.

## Performance



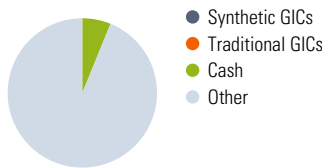
**Returns shown represent past performance which cannot guarantee future results and are net of investment fees, but not administrative fees. Your plan's specific returns may be lower. Also, current performance may be lower or higher than the performance data quoted above. Fund values and investment returns will vary and principal value, when redeemed, may be worth more or less than the original investment.**

**Contact your plan administrator or access your online account at [getretirementright.com](http://getretirementright.com) for your plan's returns current to the most recent month-end. Consider the fund's investment objectives, risks, charges, and expenses before investing.**

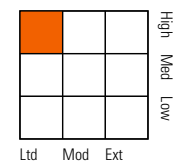


## Portfolio Analysis

Composition as of 09-30-11



Morningstar Style Box™ as of 09-30-11



## Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

# Disclosure

Investment options are subaccounts in an insurance company separate account maintained by United of Omaha Life Insurance Company that invests in the underlying mutual fund/collective trust investments or is managed by the specified investment manager. All funds may not be available as an investment option in a plan.

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's units when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

## Performance

Total return reflects performance without adjusting for administrative fees, but is adjusted to reflect the investment fee. If adjusted, administrative fees would reduce the performance quoted.

The fund's performance is compared with that of an index. The index is an unmanaged portfolio of specified securities and the index does not reflect any initial or ongoing expenses. An investor cannot invest directly in an index. A fund's portfolio may differ significantly from the securities in the index.

## Mutual GlidePath

Each Mutual GlidePath fund (e.g. 2010, 2015, etc.) invests in the corresponding target date fund of the Callan GlidePath Series, a collective investment trust of Wilmington Trust RISC. The Callan GlidePath Funds are not mutual funds. Rather, Wilmington Trust RISC has established a "group trust" within the meaning of IRS Revenue Ruling 81-100, as amended, which is managed by Callan Associates, Inc., a registered investment advisor. The group trusts are collective investment trusts exempt from registration under the Investment Company Act of 1940, as amended. The Mutual GlidePath benchmark is a glidepath-weighted calculation of the Russell 1000 Index, Russell 2000 Index, MSCI ACWI ex-US, Barclays Capital Aggregate Bond Index, NCREIF Property Index, 90 Day Treasury Bill, and Barclays Capital US TIPS Index. Due to a one quarter lag in performance reporting, the monthly return of the NCREIF Property Index is estimated based on historical performance.

## Best and Worst 3 Month Performance

Morningstar calculates best and worst 3-month period (in percentage) in-house on a monthly basis. *Best 3-month Period:* The highest total return the fund has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date. *Worst 3-month Period:* The lowest total return the fund has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

## Growth of \$10,000 Graph

The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time. The returns used in the graph are not load-adjusted. The growth of \$10,000 begins at the date of the fund's inception, or the first year listed on the graph, whichever is appropriate. Located alongside the fund's graph line is a line that represents the growth of \$10,000 in an

index. The inclusion of the index allows investors to compare the performance of the fund with the performance of a benchmark index.

## Composition Graph

The Long/Short/Net bar chart replaces the Composition pie chart when a fund invests in shorts and derivatives. The overall net percentage value of each investment class is displayed. A short is any security in which a negative position is taken where the portfolio manager looks to profit from falling prices. A derivative is any future, forward, option or swap contract that provides exposure to assets like stocks, bonds, or commodities. Derivatives are also used to manage risk or to act on a view about the economy.

## Investment Fee

The investment fee represents the total operating expense ratio assessed by the Fund including any investment fee assessed by United and is subject to change. The investment fee does not include administrative fees. 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.

## Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

## Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the long

stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration. For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

## Investment Risk

*Foreign Securities Funds/Emerging Markets Funds:* The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

*Small Cap Funds:* The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

*Mid Cap Funds:* The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

*High-Yield Bond Funds:* The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

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, which accepts full responsibility for all of United of Omaha's 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 nor its representatives or affiliates offers investment advice in connection with the contract. Specific features of the Lifetime Guaranteed Income Account (Rider Forms 651-GAQR-10 or 651-GAQR-10(CT) or 651-GAQR-10(OR)) vary by state. Restrictions apply. The Lifetime Guaranteed Income Account is not available in Nevada.