

PERFORMANCE SUMMARY



December 31, 2011

Investment Options	Non-Annualized as of 12/31/2011		Average Annual Total Return as of 12/31/2011				
	Monthly	YTD	1 Year	3 Year	5 Year	10 Year	Since Incept*
Stadion Managed Accounts							
<i>Actively Managed Portfolios</i> ¹							
Stadion Capital Preservation 70+	0.11%	-2.27%	-2.27%	2.33%	N/A	N/A	1.33%
Stadion Conservative 65-69	0.11%	-3.36%	-3.36%	2.61%	N/A	N/A	0.79%
Stadion Balanced 60-64	-0.04%	-4.33%	-4.33%	4.13%	N/A	N/A	0.41%
Stadion Moderate Growth 50-59	-0.12%	-5.75%	-5.75%	5.16%	N/A	N/A	-0.72%
Stadion Growth Under 50	0.01%	-7.06%	-7.06%	6.23%	N/A	N/A	-1.31%
Professional Investment Portfolios							
<i>Risk Based Portfolios</i> ²							
Mutual Directions [®] 1--Conservative	0.61%	3.64%	3.64%	5.52%	3.51%	4.39%	4.79%
Mutual Directions [®] 2--Moderately Conservative	0.26%	0.39%	0.39%	6.77%	1.72%	4.47%	4.76%
Mutual Directions [®] 3--Moderate	0.20%	-0.84%	-0.84%	10.24%	1.94%	4.74%	5.09%
Mutual Directions [®] 4--Moderately Aggressive	-0.27%	-4.52%	-4.52%	11.87%	0.69%	4.96%	5.01%
Mutual Directions [®] 5--Aggressive	-0.62%	-6.98%	-6.98%	13.30%	-0.72%	4.50%	4.52%
<i>Time Based Portfolios</i> ³							
Mutual GlidePath SM 2005	0.28%	2.63%	2.63%	10.03%	N/A	N/A	0.41%
Mutual GlidePath SM 2010	0.28%	1.59%	1.59%	11.04%	N/A	N/A	0.05%
Mutual GlidePath SM 2015	0.28%	0.84%	0.84%	11.70%	N/A	N/A	-0.56%
Mutual GlidePath SM 2020	0.10%	-0.31%	-0.31%	12.26%	N/A	N/A	-1.25%
Mutual GlidePath SM 2025	0.11%	-2.00%	-2.00%	12.49%	N/A	N/A	-2.06%
Mutual GlidePath SM 2030	0.00%	-2.97%	-2.97%	12.75%	N/A	N/A	-2.46%
Mutual GlidePath SM 2035	-0.10%	-3.82%	-3.82%	12.75%	N/A	N/A	-2.64%
Mutual GlidePath SM 2040	-0.23%	-4.17%	-4.17%	12.61%	N/A	N/A	-2.77%
Mutual GlidePath SM 2045	-0.10%	-4.03%	-4.03%	12.70%	N/A	N/A	-2.69%
Mutual GlidePath SM 2050	-0.09%	-4.06%	-4.06%	N/A	N/A	N/A	6.85%
Mutual GlidePath SM 2055	-0.18%	-4.15%	-4.15%	N/A	N/A	N/A	6.85%
Vanguard Target Retirement Income ⁴	0.40%	4.83%	4.83%	9.19%	4.49%	N/A	4.87%
Vanguard Target Retirement 2015 ⁵	0.31%	1.34%	1.34%	11.14%	2.18%	N/A	4.73%
Vanguard Target Retirement 2020 ⁶	0.21%	0.25%	0.25%	11.50%	1.54%	N/A	3.18%
Vanguard Target Retirement 2025 ⁷	0.11%	-0.72%	-0.72%	11.89%	0.91%	N/A	4.41%
Vanguard Target Retirement 2030 ⁸	0.00%	-1.65%	-1.65%	12.31%	0.29%	N/A	2.22%
Vanguard Target Retirement 2035 ⁹	0.00%	-2.57%	-2.57%	12.61%	-0.08%	N/A	4.44%
Vanguard Target Retirement 2040 ¹⁰	-0.11%	-2.85%	-2.85%	12.55%	-0.08%	N/A	1.91%
Vanguard Target Retirement 2045 ¹¹	-0.11%	-2.83%	-2.83%	12.51%	-0.11%	N/A	4.76%
Vanguard Target Retirement 2050 ¹²	-0.11%	-2.36%	-2.36%	12.74%	0.00%	N/A	2.00%
Vanguard Target Retirement 2055 ¹³	-0.11%	-2.63%	-2.63%	N/A	N/A	N/A	11.29%
Fixed Income / Bond Funds							
BlackRock High Yield Bond Portfolio ¹⁴	2.20%	2.76%	2.76%	22.83%	6.47%	8.59%	7.09%
Bond Index Fund - State Street Global Advisors (SSgA) ¹⁵	1.29%	8.07%	8.07%	6.14%	6.14%	5.39%	5.89%
Goldman Sachs High Yield Fund ¹⁶	2.60%	2.17%	2.17%	20.30%	5.06%	7.87%	6.32%
Guaranteed Account-United of Omaha ¹⁷	0.22%	3.03%	3.03%	3.48%	3.60%	4.29%	5.14%
Lifetime Guaranteed Income Account-United of Omaha ¹⁸	0.18%	2.52%	2.52%	2.97%	3.10%	3.79%	5.14%
Metropolitan West Total Return Bond Fund ¹⁹	1.08%	5.17%	5.17%	11.04%	7.42%	6.39%	6.86%
PIMCO Total Return Fund ²⁰	1.71%	3.74%	3.74%	8.48%	7.71%	6.43%	7.90%
Templeton Global Total Return Fund ²¹	2.70%	0.79%	0.79%	12.86%	9.74%	N/A	9.93%
Domestic Stock Funds							
AllianceBernstein Small/Mid Cap Value Fund ²²	0.33%	-8.49%	-8.49%	18.02%	1.93%	7.69%	8.98%
Allianz NFJ Dividend Value Fund ²³	2.01%	3.18%	3.18%	9.76%	-2.54%	5.20%	6.40%
BlackRock Capital Appreciation Fund ²⁴	-1.13%	-8.86%	-8.86%	14.23%	2.43%	3.13%	4.01%
Dreyfus/The Boston Co. Small/Mid Cap Growth Portfolio ²⁵	-0.73%	5.77%	5.77%	17.46%	4.66%	7.51%	11.61%
Goldman Sachs Small Cap Value ²⁶	1.67%	0.55%	0.55%	17.51%	2.24%	7.93%	7.96%
Growth Fund - RCM Capital Mgt. ²⁷	-1.03%	-4.08%	-4.08%	13.58%	0.38%	1.29%	9.06%
Growth Stock Index Fund - SSgA ²⁸	-0.32%	2.20%	2.20%	17.53%	2.12%	2.22%	6.93%
Harbor Capital Appreciation Fund ²⁹	-1.98%	0.51%	0.51%	16.48%	2.05%	2.29%	9.97%
John Hancock Disciplined Value Mid Cap Fund ³⁰	-0.11%	0.68%	0.68%	20.29%	4.33%	8.31%	7.52%

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Domestic Stock Funds (Continued)							
Lord Abbett Developing Growth Fund ³¹	-2.43%	-1.53%	-1.53%	25.58%	7.19%	6.48%	5.64%
Lord Abbett Value Opportunities Fund ³²	-0.93%	-4.03%	-4.03%	17.00%	5.16%	N/A	8.81%
MFS Value Fund ³³	0.67%	-0.19%	-0.19%	10.26%	-0.64%	N/A	3.11%
Mid Cap Stock Index Fund - SSgA ³⁴	-0.40%	-2.10%	-2.10%	18.97%	2.91%	6.65%	8.10%
Rainier Small / Mid Cap Equity Portfolio ³⁵	-1.84%	-2.62%	-2.62%	16.37%	-0.45%	6.08%	10.33%
Royce Total Return Fund ³⁶	0.40%	-1.89%	-1.89%	15.04%	1.33%	7.02%	10.29%
Small Cap Stock Index Fund - SSgA ³⁷	0.63%	-4.56%	-4.56%	15.39%	0.01%	5.30%	6.12%
Small Company Fund - Wellington Met. Co. ³⁸	-0.76%	-3.10%	-3.10%	23.00%	2.31%	6.51%	10.62%
Stock Market Index Fund - SSgA ³⁹	0.99%	1.79%	1.79%	13.88%	-0.46%	2.70%	10.87%
Strategic Value Fund - Goldman Sachs Asset Mgt. ⁴⁰	1.05%	-8.13%	-8.13%	8.89%	-3.62%	3.67%	3.66%
T Rowe Price Growth Stock Fund ⁴¹	-0.96%	-1.18%	-1.18%	18.17%	0.92%	3.44%	10.10%
Target Small Capitalization Value Portfolio ⁴²	0.77%	-0.85%	-0.85%	15.58%	2.25%	9.04%	10.88%
Value Stock Index Fund - SSgA ⁴³	1.95%	0.10%	0.10%	11.21%	-2.88%	3.57%	8.07%
Vanguard [®] Morgan Growth Fund ⁴⁴	-1.66%	-2.92%	-2.92%	15.63%	0.00%	3.01%	9.29%
Vanguard [®] Windsor II TM Fund ⁴⁵	1.53%	2.45%	2.45%	12.78%	-1.55%	4.01%	9.89%
Waddell & Reed New Concepts Fund ⁴⁶	-0.42%	-0.61%	-0.61%	25.09%	6.80%	7.00%	8.59%
William Blair Small-Mid Cap Growth I Fund ⁴⁷	-2.71%	-0.19%	-0.19%	20.80%	4.31%	6.55%	6.36%
International Stock Funds							
Artio International Equity Fund II ⁴⁸	-4.07%	-22.06%	-22.06%	1.40%	-6.35%	5.69%	3.63%
Causeway International Value Fund ⁴⁹	-1.49%	-10.92%	-10.92%	9.53%	-3.96%	6.19%	6.95%
Dodge & Cox International Stock Fund ⁵⁰	-2.61%	-16.21%	-16.21%	11.81%	-3.71%	7.70%	6.44%
Emerging Markets Index Fund ⁵¹	-3.17%	-19.13%	-19.13%	18.98%	1.52%	N/A	12.82%
Franklin International Small Cap Growth Fund ⁵²	-0.36%	-14.51%	-14.51%	16.39%	1.31%	N/A	15.27%
Harbor International Fund ⁵³	-2.04%	-11.47%	-11.47%	10.97%	-1.02%	8.83%	11.23%
International Developed Countries Fund - Causeway Capital / Artio ⁵⁴	-2.71%	-16.33%	-16.33%	5.53%	-5.08%	4.64%	4.17%
International Emerging Markets Fund - SSgA ⁵⁵	-3.78%	-19.14%	-19.14%	18.01%	0.20%	12.93%	7.05%
International Stock Index Fund - SSgA ⁵⁶	-2.12%	-12.35%	-12.35%	7.41%	-4.93%	4.34%	3.66%
Wells Fargo Advantage Emerging Markets Equity Fund ⁵⁷	-3.60%	-13.92%	-13.92%	22.14%	4.98%	16.06%	7.89%
Specialty Funds							
Cohen & Steers Institutional Realty Shares ⁵⁸	4.32%	5.97%	5.97%	21.24%	-1.16%	11.15%	12.38%
Franklin Growth Fund ⁵⁹	-0.21%	0.71%	0.71%	15.82%	2.11%	4.02%	5.71%
Lord Abbett Fundamental Equity Fund ⁶⁰	-0.96%	-3.91%	-3.91%	13.04%	2.07%	5.72%	9.10%
Nuveen Tradewinds Global All-Cap Fund ⁶¹	-3.77%	-9.59%	-9.59%	18.38%	6.70%	N/A	8.77%
Oppenheimer Global Fund ⁶²	-1.75%	-8.60%	-8.60%	13.86%	-1.55%	5.03%	7.27%
Stadion Tactical Fund ⁶³	-0.47%	-13.42%	-13.42%	0.11%	N/A	N/A	-1.42%
Vanguard [®] Global Equity Fund ⁶⁴	-1.35%	-9.24%	-9.24%	11.65%	-3.83%	6.22%	7.12%
Market Indices							
Barclays Capital Aggregate Bond Index	1.10%	7.86%	7.86%	6.78%	6.51%	5.78%	
Barclays Capital US Corp High Yield, 2% Capped Index	2.66%	4.96%	4.96%	23.98%	7.63%	8.91%	
Standard & Poor's [®] 500 Index	1.02%	2.12%	2.12%	14.10%	-0.25%	2.92%	
Standard & Poor's [®] Mid Cap 400 Index TM	-0.37%	-1.73%	-1.73%	19.59%	3.32%	7.05%	
Russell 1000 [®] Value Index	2.02%	0.39%	0.39%	11.55%	-2.64%	3.90%	
Russell 1000 [®] Growth Index	-0.32%	2.63%	2.63%	18.01%	2.50%	2.60%	
Russell 2000 [®] Index	0.66%	-4.17%	-4.17%	15.63%	0.15%	5.62%	
Russell 2000 [®] Growth Index	-0.22%	-2.92%	-2.92%	18.99%	2.08%	4.48%	
Russell 2500 [®] Index	0.23%	-2.51%	-2.51%	18.41%	1.25%	6.58%	
Russell 3000 [®] Index	0.82%	1.02%	1.02%	14.87%	-0.02%	3.51%	
NAREIT Equity REIT Index	4.79%	8.27%	8.27%	21.07%	-1.41%	10.21%	
MSCI [®] - EAFE Index	-0.95%	-12.13%	-12.13%	7.65%	-4.72%	4.67%	
MSCI [®] Emerging Markets Index	-1.20%	-18.17%	-18.17%	20.41%	2.70%	14.19%	
MSCI [®] - World Index	-0.02%	-5.01%	-5.01%	11.76%	-1.98%	3.82%	

Fund performance figures shown are net of investment and administrative fees. Your plan's specific returns may be lower. An administrative fee of .00% is reflected. Also, current performance may be lower or higher than the performance data quoted above. Contact your plan administrator or access your online account for your plan's returns current to the most recent month-end.

All funds may not be available as an investment option in a plan. Plans may also offer other investments that are not listed above. Figures are reported on a total return basis, which is the change in value of an investment over a given period, assuming reinvestment of any dividends and capital gains. Investments assume a lump sum is invested at the beginning of the time period shown. The results for individual accounts and periods may vary. You cannot invest directly in an index. Index names may contain trademarks and are the exclusive property of their respective owners.

There is no guarantee the funds will achieve their objectives, and past performance is no guarantee of future returns. Fund value and investment returns will vary, and principal value, when redeemed, may be worth more or less than the original investment. The funds are not insured by the FDIC or by any other governmental agency; they are not obligations of the FDIC nor are they deposits or obligations of or guaranteed by the investment managers or their organizations. International investing involves special risks, such as political instability and currency fluctuations.

* Returns less than one year are not annualized.

¹ Performance shown is representative of accounts managed by Stadion since 8/31/07. The Active Account Management strategy uses a "Core/Satellite" structure. Prior to 1/15/08 the Satellite portion was tactically allocated using the pooled investment options available to plan participants. Returns are net of Stadion's investment advisory fees (assumed to be QDIA: 0.75%) and the fees and expenses of the underlying funds. Returns have been calculated by Stadion Money Management. Actual individual performance results will vary. Returns net of the Participant Choice fee of 1.25% can be found at www.getretirementright.com/documents/retire/fund_profiles/fund_pc.pdf

² The Mutual Directions portfolios were created on 12/1/97. Returns are net of investment fee that includes 0.05% portfolio expense charged by United's retirement program product. See the respective individual fund footnotes for more information.

³ The Mutual GlidePathSM Funds invest in the corresponding target date fund of the Callan GlidePath Series, a collective investment trust of Wilmington Trust RISC, which has an inception date of 07/1/2007. Returns are net of investment fee that includes 0.35% charged by United's retirement program product.

⁴ Inception date 10/27/03. The investment fee includes a 0.35% charge by United's retirement program product. Investors who redeem, transfer or exchange any amount out of the Fund must wait sixty (60) calendar days before transferring or exchanging any amount back into the Fund.

⁵ Inception date 10/27/03. The investment fee includes a 0.35% charge by United's retirement program product. Investors who redeem, transfer or exchange any amount out of the Fund must wait sixty (60) calendar days before transferring or exchanging any amount back into the Fund.

⁶ Inception date 6/7/06. The investment fee includes a 0.35% charge by United's retirement program product. Investors who redeem, transfer or exchange any amount out of the Fund must wait sixty (60) calendar days before transferring or exchanging any amount back into the Fund.

⁷ Inception date 10/27/03. The investment fee includes a 0.35% charge by United's retirement program product. Investors who redeem, transfer or exchange any amount out of the Fund must wait sixty (60) calendar days before transferring or exchanging any amount back into the Fund.

⁸ Inception date 6/7/06. The investment fee includes a 0.35% charge by United's retirement program product. Investors who redeem, transfer or exchange any amount out of the Fund must wait sixty (60) calendar days before transferring or exchanging any amount back into the Fund.

⁹ Inception date 10/27/03. The investment fee includes a 0.35% charge by United's retirement program product. Investors who redeem, transfer or exchange any amount out of the Fund must wait sixty (60) calendar days before transferring or exchanging any amount back into the Fund.

¹⁰ Inception date 6/7/06. The investment fee includes a 0.35% charge by United's retirement program product. Investors who redeem, transfer or exchange any amount out of the Fund must wait sixty (60) calendar days before transferring or exchanging any amount back into the Fund.

¹¹ Inception date 10/27/03. The investment fee includes a 0.35% charge by United's retirement program product. Investors who redeem, transfer or exchange any amount out of the Fund must wait sixty (60) calendar days before transferring or exchanging any amount back into the Fund.

¹² Inception date 6/7/06. The investment fee includes a 0.35% charge by United's retirement program product. Investors who redeem, transfer or exchange any amount out of the Fund must wait sixty (60) calendar days before transferring or exchanging any amount back into the Fund.

¹³ Inception date 8/18/10. The investment fee includes a 0.35% charge by United's retirement program product. Investors who redeem, transfer or exchange any amount out of the Fund must wait sixty (60) calendar days before transferring or exchanging any amount back into the Fund.

¹⁴ BlackRock Class, inception 11/19/98. Returns are net of investment fee that includes 0.35% charged by United's retirement program product. Note: Investors who redeem, transfer or exchange any amount out of the Fund must wait 60 calendar days before transferring or exchanging any amount back into the Fund.

¹⁵ The Bond Index Fund invests in units of a bank commingled fund for tax exempt retirement plans offered by State Street Global Advisors (inception date 1/1/97).

¹⁶ Institutional Class, inception 8/1/97. Returns are net of investment fee that includes 0.30% charged by United's retirement program product.

¹⁷ The Guaranteed 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. Note: Investors who redeem, transfer or exchange any amount out of the Guaranteed Account must wait 60 calendar days before transferring or exchanging any amount back into the Account.

¹⁸ 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 of the Lifetime Guaranteed Income Account must wait sixty (60) calendar days before transferring or exchanging any amount back into the Account.

¹⁹ Institutional Class, inception 3/31/00. Returns are net of investment fee that includes 0.35% charged by United's retirement program product.

²⁰ Institutional Class, inception 5/11/87. Returns are net of investment fee that includes 0.35% charged by United's retirement program product.

²¹ Advisor Class, inception 9/30/08. The performance prior to 9/30/08 reflects the performance of Franklin Templeton's Global Multi Sector Plus Composite, an investment discipline managed since 10/1/03. Although actual investment experience may differ, it is anticipated that the Fund, which has substantially similar objectives, policies and strategies as the accounts included in the composite, will perform in a similar fashion. The investment fee includes a 0.20% charge by United's retirement program product.

²² Class I shares, inception 3/1/05. The performance presented prior to the Class I inception is that of the Class A shares (inception: 3/29/01). Returns are net of investment fee that includes 0.25% charged by United's retirement program product.

²³ Institutional Class, inception 5/8/00. Returns are net of investment fee that includes 0.25% charged by United's retirement program product.

²⁴ Institutional Class, inception 12/31/97. Returns are net of investment fee that includes 0.10% charged by United's retirement program product.

²⁵ Institutional Class, inception 8/31/90.

²⁶ Institutional Class, inception 8/15/97. The Investment Fee includes a 0.25% charge by United's retirement program product.

²⁷ The Growth Fund was created effective 12/1/97 and managed by Nicholas-Applegate Capital Management through 11/30/02. RCM Capital Management, LLC assumed management on 12/1/02. The historical performance of the Growth Fund prior to 12/1/97 reflects the performance of RCM's U.S. Large Cap Growth composite, an investment discipline managed by RCM since 1/71. Although actual investment experience may differ, it is anticipated that the Fund, which has

- substantially similar objectives, policies and strategies as the accounts included in the composite, will perform in a similar fashion.
- ²⁸ Fund invests in units of a bank commingled fund for tax exempt retirement plans offered by State Street Global Advisors (inception, 5/31/94).
- ²⁹ Institutional Class, inception 12/29/87. Returns are net of investment fee that includes 0.35% charged by United's retirement program product.
- ³⁰ Institutional Class, inception 6/3/97. The Investment Fee includes a 0.25% charge by United's retirement program product.
- ³¹ Institutional Class, inception 12/30/97. The Investment Fee includes a 0.25% charge by United's retirement program product.
- ³² Institutional Class, inception 12/30/05. The Investment Fee includes a 0.25% charge by United's retirement program product.
- ³³ R4 Class, inception 4/1/05. The Investment Fee includes a 0.26% charge by United's retirement program product.
- ³⁴ Mid Cap Stock Index Fund invests in units of a bank commingled fund for tax exempt retirement plans offered by State Street Global Advisors (inception, 10/1/97)
- ³⁵ Institutional Class, inception 5/2/02. The performance presented prior to Institutional Class inception is that of the Investor Class (inception: 5/10/94). Returns are net of investment fee that includes 0.35% charged by United's retirement program product.
- ³⁶ Investment Class, inception 12/15/93. Returns are net of investment fee that includes 0.20% charged by United's retirement program product.
- ³⁷ Fund invests in units of a bank commingled fund for tax exempt retirement plans offered by State Street Global Advisors (inception, 9/30/96).
- ³⁸ The Small Company Fund was created effective 12/1/97 and is managed by Wellington Management Company, LLP. The historical performance of the Fund prior to 12/1/97 reflects the performance of a size-weighted composite of all discretionary tax-qualified portfolios managed in the Wellington Small Cap 2000 style. Composite inception was 11/30/91. Although actual investment experience of the Small Company Fund may differ, it is anticipated that the Fund, which has substantially similar objectives, policies and strategies as the accounts included in the composite, will perform in a similar fashion.
- ³⁹ Fund invests in units of a bank commingled fund for tax exempt retirement plans offered by State Street Global Advisors (inception, 1/1/78).
- ⁴⁰ The Strategic Value Fund was created effective 8/15/05 and is managed by Goldman Sachs Asset Management. The historical performance of the Fund prior to 8/15/05 reflects the performance of Goldman Sachs Strategic Value Discipline, an investment discipline managed by Goldman Sachs since 1/00. Although actual investment experience may differ, it is anticipated that the Fund, which has substantially similar objectives, policies and strategies as the accounts included in the composite discipline, will perform in a similar fashion.
- ⁴¹ Inception date 4/11/50. Returns are net of investment fee that includes 0.20% charged by United's retirement program product.
- ⁴² Inception date 1/5/93. Returns are net of investment fee that includes 0.35% charged by United's retirement program product.
- ⁴³ Fund invests in units of a bank commingled fund for tax exempt retirement plans offered by State Street Advisors (inception, 5/31/94).
- ⁴⁴ Investor Shares, inception 12/31/68. Returns are net of investment fee that includes 0.35% charged by United's retirement program product. Investors who redeem, transfer or exchange any amount out of the Fund must wait 60 calendar days before transferring or exchanging any amount back into the Fund.
- ⁴⁵ Investor Shares, inception 6/20/85. Returns are net of investment fee that includes 0.20% charged by United's retirement program product. Investors who redeem, transfer or exchange any amount out of the Fund must wait 60 calendar days before transferring or exchanging any amount back into the Fund.
- ⁴⁶ Y Class, inception 9/6/95. The Investment Fee includes a 0.35% charge by United's retirement program product.
- ⁴⁷ Institutional Class, inception 12/29/03. The performance presented prior to the Institutional Class inception is that of the managers separate account composite (inception 7/1/98) adjusted for expenses. Returns are net of investment fee that includes 0.20% charged by United's retirement program product.
- ⁴⁸ Institutional Class, inception 5/4/05. The performance presented prior to inception is that of the Artio International Equity Fund - Institutional Class, inception 11/17/99. Returns are net of investment fee that includes 0.35% charged by United's retirement program product.
- ⁴⁹ Institutional Class, inception 10/26/01. Returns are net of investment fee that includes 0.35% charged by United's retirement program product.
- ⁵⁰ Inception 5/1/01. The Investment Fee includes a 0.26% charge by United's retirement program product.
- ⁵¹ Fund invests in units of a bank commingled fund for tax exempt retirement plans offered by State Street Global Advisors (inception, 10/1/03).
- ⁵² Advisor Class, inception 10/15/02. The investment fee includes a 0.20% charge by United's retirement program product.
- ⁵³ Institutional Class, inception 12/29/87. The Investment Fee includes a 0.35% charge by United's retirement program product.
- ⁵⁴ The International Developed Countries Fund's (IDCF) inception was on 12/1/97. The Fund's assets are allocated between Causeway Capital Management's international value discipline (now called Causeway International Value Fund - Institutional Class) and Artio's international growth discipline (Artio International Equity Fund II - Institutional Class).
- ⁵⁵ Fund invests in SSgA's Emerging Markets Fund which has an inception date of 3/1/94. Returns are net of investment fee that includes 0.35% charged by United's retirement program product.
- ⁵⁶ Fund invests in units of a bank commingled fund for tax exempt retirement plans offered by State Street Global Advisors (inception, 11/30/93).
- ⁵⁷ Institutional Class, inception 7/30/10. The performance presented prior to Institutional Class inception is that of the A Class (Inception: 9/6/94). The investment fee includes a 0.22% charge by United's retirement program product.
- ⁵⁸ Institutional Class, inception 2/14/00. Returns are net of investment fee that includes 0.35% charged by United's retirement program product.
- ⁵⁹ Advisor Class, inception 12/31/96. Returns are net of investment fee that includes 0.20% charged by United's retirement program product.
- ⁶⁰ Institutional Class, inception 3/31/03. The performance presented prior to Institutional Class inception is that of A Class shares (inception: 7/15/96). Returns are net of investment fee that includes 0.25% charged by United's retirement program product.
- ⁶¹ Institutional Class, inception 3/28/06. The Investment Fee includes a 0.26% charge by United's retirement program product.
- ⁶² Institutional Class, inception 11/17/98. Returns are net of investment fee that includes 0.20% charged by United's retirement program product.
- ⁶³ The Stadion Tactical Fund was created effective 9/1/10 and managed by Stadion. The historical performance of the Stadion Tactical Fund prior to 9/1/10 reflects the performance of Stadion Managed Growth Fund, an investment discipline managed by Stadion since 1/15/08. Although actual investment experience may differ, it is anticipated that the Fund, which has substantially similar objectives, policies and strategies as the accounts included in the composite, will perform in a similar fashion.
- ⁶⁴ Investor Shares, inception 8/14/95. Returns are net of investment fee that includes 0.35% charged by United's retirement program product. Investors who redeem, transfer or exchange any amount out of the Fund must wait 60 calendar days before transferring or exchanging any amount back into the Fund.

Definitions of benchmarks used for comparison (An investment cannot be made directly in an index)

- **Barclays Capital Aggregate Bond Index** -- a benchmark index made up of the Barclays Capital Government/Credit Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Index, including securities that are investment-grade quality or higher, have at least one year to maturity, and have an outstanding par value of at least \$100 million.
- **Barclays Capital US Corporate High Yield, 2% Capped Index** -- covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market, with no single holding comprising more than 2% of the Index. Securities are classified as high-yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.
- **Standard & Poor's® (S&P) 500 Index** -- a composite of the 500 largest capitalized common stocks in the U.S.
- **Russell 1000® Growth Index** -- a growth style index that is a subset of the Russell 1000 Index, which measures performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. (The Russell 1000 Index is made up of 1,000 of the largest companies within the Russell 3000® Index that comprises the 3,000 largest US equities by market value.)
- **Russell 1000® Value Index** -- a value style index that is a subset of the Russell 1000 Index, which measures performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. (The Russell 1000 Index is made up of 1,000 of the largest companies within the Russell 3000® Index that comprises the 3,000 largest US equities by market value.)
- **Russell 2000® Index** -- subset of Russell 3000 index, which comprises the 3,000 largest U.S. equities by market value. The Russell 2000 includes the smallest 2,000 companies, representing approximately 10% by market capitalization, of the 3000 Index.
- **Russell 2000® Growth Index** -- a growth style index that is a subset of the Russell 2000 Index, which measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.
- **Russell 2500® Index** -- subset of Russell 3000 index, which comprises the 3,000 largest U.S. equities by market value. The Russell 2500 includes the smallest 2,500 companies, representing approximately 15%-20% by market capitalization, of the 3000 Index.

- **Russell 3000® Index** -- measures the performance of the 3,000 largest U.S. companies by total market capitalization, which represents approximately 98% of the investable U.S. equity market.
- **NAREIT Equity REIT Index** -- an unmanaged, market capitalization weighted index of all publicly traded Equity REITs that have 75% or more of their gross invested book assets invested directly or indirectly in the equity ownership of real estate.
- **Morgan Stanley Capital International® (MSCI) EAFE Index** -- comprised of approximately 1,000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East.
- **Morgan Stanley Capital International® (MSCI) Emerging Markets Index** -- covers approximately 29 global emerging markets. Designation as an emerging market is determined by factors including country's gross domestic product per capita, local government regulatory environment, and perceived investment risk.
- **Morgan Stanley Capital International® (MSCI) World Index** -- a market capitalization weighted index composed of companies representative of the market structure of developed market countries in the Americas, Europe/Middle East, and Asia/Pacific regions.

Investment options are offered through a group variable annuity contract (Forms 902-GAQC-09 or 902-GAQC-09(OR) or 902-GAQC-09(CT)) underwritten by United of Omaha Life Insurance Company, Omaha, NE 68175 accepts full responsibility for all of United'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 Life Insurance Company 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 651GAQR-10(OR)) vary by state. Restrictions apply. The Lifetime Guaranteed Income Account is not available in Nevada or New York.