

AUL Fixed Account

Overall Morningstar Rating™

Morningstar Return

Morningstar Risk

Investment Strategy from investment's prospectus

This is an interest-earning investment option, backed by AUL's general account assets. AUL guarantees that interest will be credited at the higher of the rate guaranteed in the group annuity contract and the current rate declared by it. AUL may change the initial interest rate for future contributions. New contributions are guaranteed to earn the applicable initial interest rate for at least a one-year time period from the date contributions are made. Changes in the initial interest rate or in the interest rate for prior contributions will also be effective for at least one year. In no event will the interest rate ever be below the rate guaranteed in the group annuity contract. AUL bears the investment risk for the AUL Fixed Interest Account values and for paying interest.

Category Description: Stable Value

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, their true overall durations are effectively zero.

What do Stable Value Funds Invest in?

Stable Value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. The horizontal axis of the Morningstar fixed-income Style Box shows duration, a measure of how a fund's price will change in response to interest-rate changes. Because stable value funds' insurance contracts usually prevent any fluctuations in the funds' prices, these funds are insulated from interest-rate volatility and their duration is effectively zero. The Style Box represents a typical stable value fund and is not based on specific information from this particular fund.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	—	381
5 Year	—	303
10 Year	—	164

Portfolio Analysis

Composition as of 06-30-08



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	0.0
Cash	100.0
Other	0.0

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.

Notes

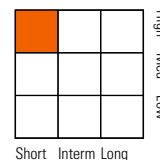
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For registered products, this material must be preceded or accompanied by prospectuses. For a current prospectus on these variable annuities and prospectuses for the underlying investment options, which contain more complete information including mortality and expense risk charges, administrative costs, portfolio management fees, risks and limitations, please contact your representative or the company. The investment option is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution. Please read the prospectus carefully before you invest or send money.

Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Please refer to the Disclosure document for transfer restrictions from the AUL Fixed Interest Account.

Morningstar Style Box™ as of 06-30-08



Operations

Redemption Fee	—
Expense Ratio	—
Advisor:	—
Total Fund Assets(\$mil)	—

Portfolio Manager(s)

No manager information is available.

OneAmerica Money Market

Investment Strategy from investment's prospectus

The investment seeks current income while preserving assets and maintaining liquidity and investment quality.

The portfolio invests in short-term money market instruments of the highest quality that the advisor has determined present minimal credit risk. It invests only in money market instruments denominated in U.S. dollars that mature in 13 months or less from the date of purchase.

Category Description: Money Market-Taxable

Taxable money market funds invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	—	957
5 Year	—	867
10 Year	—	606

Notes

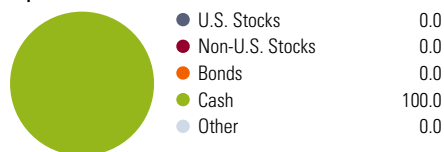
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Portfolio Analysis as of 03-31-08

Composition as of 06-30-08

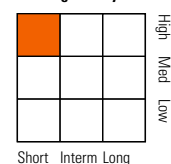


Volatility Analysis

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.

Morningstar Style Box™ as of 06-30-08



Operations

Redemption Fee	—
Expense Ratio	0.80% of fund assets
Initial Class Inception Date	—
Fund Inception Date	03-31-03
Advisor:	American United Life Insurance Company
Total Fund Assets(\$mil)	252.80

Portfolio Manager(s)

No Manager. Since 1990.

OneAmerica Investment Grade Bond

Overall Morningstar Rating™

★★★

Out of 990 Intermediate-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 more detail.

Morningstar Return

Average

Morningstar Risk

Low

Investment Strategy from investment's prospectus

The investment seeks high income consistent with prudent investment risk.

The portfolio invests primarily in corporate bonds and other debt securities rated BBB or higher. These securities may have maturities that are considered to be long-, intermediate-, or short-term. It may invest in U.S. government securities, convertibles, and privately issued mortgage-backed securities.

Category Description: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

Morningstar Proprietary Statistics

Morningstar Rating	Out of # of investments
3 Year ★★★★★	990
5 Year ★★★★	831
10 Year ★★★	438

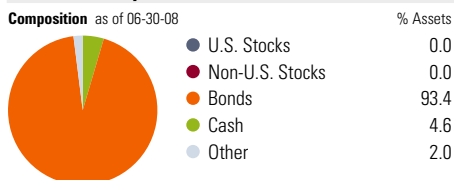
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Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 06-30-08



Top 20 Holdings as of 06-30-08

Security	% Assets
FHLMC 6% 11-01-33	3.40
US Treasury Bond 7.25% 08-15-22	1.77
FNMA 6% 11-01-34	1.74
FHLMC 5.5% 03-01-21	1.59
FNMA 12-25-17	1.55
FHLMC 5.5% 03-01-21	1.53
FHLMC 6% 10-01-34	1.44
FNMA 6% 09-01-37	1.30
Lb-Ubs Coml Mtg Tr 2006-C7 5.3% 11-15-38	1.29
FHLMC 5% 03-01-37	1.27
FNMA 6% 08-01-37	1.26
US Treasury Note 4.125% 05-15-15	1.12
FHLMC 6.5% 01-01-36	1.11
FHLMC CMO 5.5% 11-15-14	1.11
FHLMC 5% 03-01-18	1.06
FHLMC 6% 01-01-37	1.00
FHLMC 6.5% 01-01-36	0.99
FHLMC 5.5% 02-01-37	0.96
FHLMC CMO 6% 03-15-17	0.95
BlackRock Liquidity Funds Tempfund Instl	0.94
Total Number of Stock Holdings	0
Total Number of Bond Holdings	232
Annual Turnover Ratio %	61
Total Fund Assets (\$mil)	138.5

Volatility Analysis



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Morningstar Style Box™ as of 12-31-07



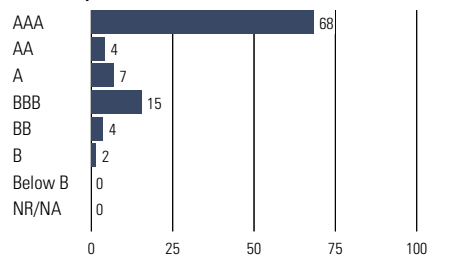
Risk Measures as of 06-30-08

Metric	Port Avg	Rel LB Aggr	Rel Cat
3 Yr Std Dev	2.51	0.33	0.83
3 Yr Beta	0.87	—	1.04
3 Yr Sharpe Ratio	-0.29	0.43	0.58
3 Yr Alpha	-0.61	—	0.40
3 Yr R-squared	96.11	—	1.29

Morningstar Sectors as of 06-30-08

Sector	Fund%	Category%
U.S. Credit	36.30	26.41
Non-U.S. Credit	1.63	1.75
Mortgage	50.85	32.95
U.S. Government	6.55	13.75
Cash	4.67	15.42

Credit Analysis as of 12-31-07



Operations

Redemption Fee	—
Expense Ratio	0.95% of fund assets
Initial Class Inception Date	04-10-90
Fund Inception Date	03-31-03
Advisor:	American United Life Insurance Company

Portfolio Manager(s)

Kent Adams, CFA. BA, Indiana U., 1976. Since 1990.
John Mason, CFA. Since 2006.
Dave McConaha, CFA. Since 2006.

OneAmerica Asset Director

Overall Morningstar Rating™

★★★★

Out of 935 Moderate Allocation 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 more detail.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Strategy from investment's prospectus

The investment seeks high total return consistent with prudent investment risk.

The portfolio uses a fully managed investment policy and invests in common stock, debt securities, and money-market instruments. It invests up to 10% of assets in fixed income securities that are rated below investment grade.

Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★★	935
5 Year	★★★★★	707
10 Year	★★★★★	415

Notes

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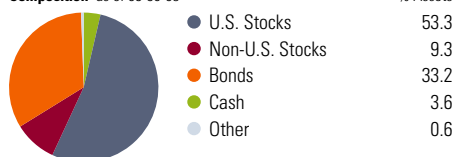
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Portfolio Analysis as of 06-30-08

Composition as of 06-30-08



Top 20 Holdings as of 06-30-08

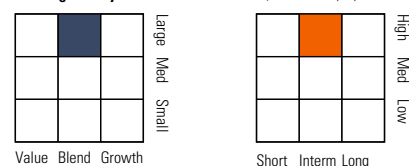
Company	% Assets
Royal Dutch Shell PLC ADR	2.52
Intel Corporation	1.93
Alcoa Inc.	1.77
Werner Enterprises, Inc.	1.73
Tidewater, Inc.	1.70
Federated Investors, Inc. B	1.67
Cisco Systems, Inc.	1.65
Illinois Tool Works, Inc.	1.65
Norfolk Southern Corporation	1.64
Crane Company	1.60
Telephones of Mexico ADR	1.56
Carlisle Companies, Inc.	1.54
Johnson & Johnson	1.53
Texas Instruments, Inc.	1.48
Vanguard Growth Index Signal	1.47
Columbia Sportswear Company	1.42
Aegon NV ADR	1.40
Magna International A	1.40
General Electric Company	1.36
Nokia Corporation ADR	1.34
Total Number of Stock Holdings	52
Total Number of Bond Holdings	206
Annual Turnover Ratio %	28
Total Fund Assets (\$mil)	305.0

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 06-30-08 ; 12-31-07 (F-I)



Statistics as of 06-30-08

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.17	0.98	0.94
P/B Ratio	2.01	0.97	0.90
P/C Ratio	7.41	0.87	0.71
GeoAvgCap (\$mil)	19,452.43	0.41	0.64

Risk Measures as of 06-30-08

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.36	0.47	1.02
3 Yr Beta	0.96	—	0.99
3 Yr Sharpe Ratio	0.02	-0.08	0.29
3 Yr Alpha	-2.38	—	1.16
3 Yr R-squared	78.97	—	0.94

Morningstar Sectors as of 06-30-08

Sector	Fund%
Information	21.82
Software	1.42
Hardware	17.67
Media	0.17
Telecommunication	2.56
Service	33.77
Healthcare Service	11.14
Consumer Service	7.32
Business Service	5.98
Financial Service	9.33
Manufacturing	44.42
Consumer Goods	11.42
Industrial Materials	23.22
Energy	9.72
Utilities	0.06

Operations

Redemption Fee	—
Expense Ratio	0.89% of fund assets
Initial Class Inception Date	04-10-90
Fund Inception Date	03-31-03
Advisor:	American United Life Insurance Company

Portfolio Manager(s)

Kathryn Hudspeth, CFA (1986). BA, Indiana Wesleyan. MA, Ball State U. Since 1990.

AllianceBernstein Value Fund

Overall Morningstar Rating™
★★

Out of 1183 Large Value 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 more detail.

Morningstar Return

Below Average

Morningstar Risk

Above Average

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in a diversified portfolio of equity securities of U.S. companies, generally representing at least 125 companies, with relatively large market capitalizations that are undervalued. It may enter into derivatives transactions, such as options, futures, forwards, and swap agreements. The fund may invest in securities issued by non-U.S. companies and enter into forward commitments.

Category Description: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★	1183
5 Year	★★	928
10 Year	—	427

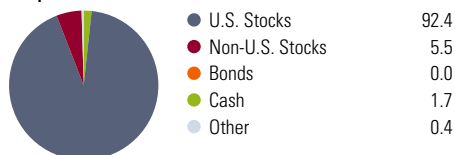
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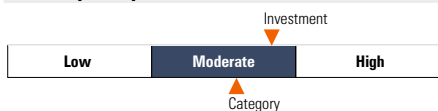
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Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 05-31-08

Composition as of 05-31-08

Top 20 Holdings as of 05-31-08

Company	% Assets
ExxonMobil Corporation	6.81
Chevron Corporation	4.14
General Electric Company	4.05
AT&T, Inc.	4.03
ConocoPhillips	3.15
J.P. Morgan Chase & Co.	3.05
Bank of America Corporation	2.88
Pfizer Inc.	2.71
Verizon Communications Inc.	2.36
Procter & Gamble Company	2.24
Citigroup, Inc.	2.19
American International Group	1.63
Johnson & Johnson	1.37
Philip Morris International Inc	1.25
Marathon Oil Corporation	1.23
The Travelers Companies, Inc.	1.23
Morgan Stanley	1.21
Alcoa Inc.	1.20
The Dow Chemical Company	1.19
Allstate Corporation	1.12
Total Number of Stock Holdings	125
Total Number of Bond Holdings	0
Annual Turnover Ratio %	28
Total Fund Assets (\$mil)	873.8

Volatility Analysis


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 05-31-08

Value Blend Growth	Large Med Small	% Mkt Cap
	Giant	55.27
	Large	24.41
	Medium	18.17
	Small	2.15
	Micro	0.00

Statistics as of 05-31-08

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	11.63	0.87	0.93
P/B Ratio	1.57	0.75	0.82
P/C Ratio	5.96	0.70	0.51
GeoAvgCap (\$mil)	53,326.77	1.12	1.33

Risk Measures as of 06-30-08

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.85	0.76	1.10
3 Yr Beta	1.09	—	1.11
3 Yr Sharpe Ratio	-0.34	1.36	8.50
3 Yr Alpha	-4.74	—	3.70
3 Yr R-squared	88.96	—	1.01

Morningstar Sectors as of 05-31-08

Sector	Fund%
Information	12.80
Software	0.36
Hardware	1.55
Media	2.76
Telecommunication	8.13
Service	42.89
Healthcare Service	7.43
Consumer Service	5.83
Business Service	2.16
Financial Service	27.47
Manufacturing	44.32
Consumer Goods	9.18
Industrial Materials	14.19
Energy	19.66
Utilities	1.29

Operations

Redemption Fee	—
Expense Ratio	1.32% of fund assets
Initial Class Inception Date	03-29-01
Fund Inception Date	11-03-03
Advisor:	AllianceBernstein LP

Portfolio Manager(s)

Marilyn G. Fedak, CFA, B.A., Smith C. M.B.A., Harvard Business School. Since 2001.
 John P. Mahedy, CPA, M.B.A., New York U. B.S., New York U. Since 2005.
 Chris Marx, A.B., Harvard U. M.B.A., Stanford Graduate School of Business. Since 2005.

American Century Equity Growth

Overall Morningstar Rating™
★★

Out of 1715 Large Blend 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 more detail.

Morningstar Return

Below Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The fund invests at least 80% of the fund's assets in equity securities. The managers selects from the 1500 largest publicly traded companies in the United States ranked by them. It means to provide better returns than its benchmark, the S&P 500 index.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★	1715
5 Year	★★★	1325
10 Year	★★	660

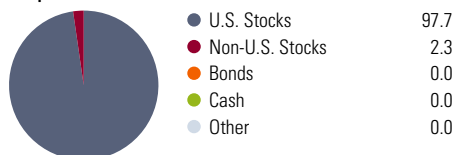
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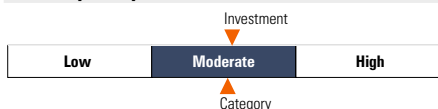
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Portfolio Analysis as of 03-31-08

Composition as of 03-31-08

Top 20 Holdings as of 03-31-08

Company	% Assets
ExxonMobil Corporation	5.36
International Business Machines Corp	2.62
Johnson & Johnson	2.48
ConocoPhillips	2.42
J.P. Morgan Chase & Co.	2.27
Hewlett-Packard Company	2.15
General Electric Company	1.93
Microsoft Corporation	1.76
Occidental Petroleum Corporation	1.67
AT&T, Inc.	1.62
Boeing Company	1.60
McDonald's Corporation	1.60
Chevron Corporation	1.46
National Oilwell Varco, Inc.	1.40
Baxter International Inc.	1.39
Becton, Dickinson and Company	1.37
Procter & Gamble Company	1.35
Texas Instruments, Inc.	1.35
Anheuser-Busch Companies, Inc.	1.34
Energy Corporation	1.31
Total Number of Stock Holdings	144
Total Number of Bond Holdings	0
Annual Turnover Ratio %	52
Total Fund Assets (\$mil)	2,808.6

Volatility Analysis


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Morningstar Style Box™ as of 03-31-08

Style	% Mkt Cap
Giant	48.25
Large	33.82
Medium	16.70
Small	1.23
Micro	0.00

Value Blend Growth

Statistics as of 03-31-08

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.49	0.93	0.90
P/B Ratio	2.42	1.16	1.05
P/C Ratio	12.14	1.42	1.18
GeoAvgCap (\$mil)	41,363.24	0.87	1.10

Risk Measures as of 06-30-08

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.67	0.68	1.00
3 Yr Beta	1.01	—	1.02
3 Yr Sharpe Ratio	0.02	-0.08	0.25
3 Yr Alpha	-0.49	—	-3.27
3 Yr R-squared	93.84	—	1.03

Morningstar Sectors as of 03-31-08

Sector	Fund%
Information	19.85
Software	4.99
Hardware	11.60
Media	0.98
Telecommunication	2.28
Service	41.14
Healthcare Service	11.41
Consumer Service	8.44
Business Service	4.03
Financial Service	17.26
Manufacturing	39.02
Consumer Goods	8.21
Industrial Materials	13.10
Energy	14.11
Utilities	3.60

Operations

Redemption Fee	—
Expense Ratio	0.92% of fund assets
Initial Class Inception Date	05-09-91
Fund Inception Date	10-09-97
Advisor:	American Century Inv. Mgmt.

Portfolio Manager(s)

William Martin, CFA (1991). B.S., U of Illinois, 1986. Since 1997.
Thomas P. Vaiana, B.A., California State U. M.B.A., Northwestern U. Since 2000.

T. Rowe Price Growth Stock

Overall Morningstar Rating™

★★★★

Out of 1488 Large Growth 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 more detail.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Strategy

The investment seeks long-term growth of capital; income is secondary.

The fund normally invests at least 80% of assets in the common stocks of a diversified group of growth companies. It mostly seeks investments in companies that have the ability to pay increasing dividends through strong cash flow. The fund generally looks for companies with an above-average rate of earnings growth and a lucrative niche in the economy. While it invests most assets in U.S. common stocks, the fund may also purchase other securities including foreign stocks, futures, and options.

Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★★	1488
5 Year	★★★★★	1215
10 Year	★★★★★	589

Notes

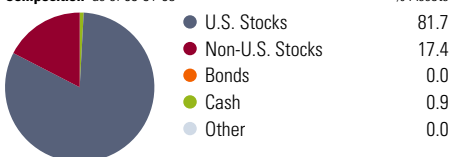
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For registered products, this material must be preceded or accompanied by prospectuses. For a current prospectus on these variable annuities and prospectuses for the underlying investment options, which contain more complete information including mortality and expense risk charges, administrative costs, portfolio management fees, risks and limitations, please contact your representative or the company. The investment option is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution. Please read the prospectus carefully before you invest or send money.

Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis

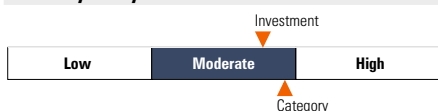
as of 03-31-08



Top 20 Holdings

Top 20 Holdings	% Assets
Schlumberger, Ltd.	2.96
Danaher Corporation	2.90
Google, Inc.	2.78
CVS Caremark Corporation	2.65
Microsoft Corporation	2.42
Apple, Inc.	2.26
McGraw-Hill Companies, Inc.	1.90
General Electric Company	1.79
Nintendo	1.79
Gilead Sciences, Inc.	1.75
State Street Corporation	1.71
America Mobile ADR	1.64
Crown Castle International Corporation	1.55
ExxonMobil Corporation	1.48
Medtronic, Inc.	1.41
Genentech, Inc.	1.37
TOTAL	1.37
Yum Brands, Inc.	1.37
Procter & Gamble Company	1.36
Monsanto Company	1.30
Total Number of Stock Holdings	113
Total Number of Bond Holdings	0
Annual Turnover Ratio %	51
Total Fund Assets (\$mil)	23,980.3

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™

Morningstar Style Box™	% Mkt Cap
Giant	40.84
Large	45.43
Medium	13.73
Small	0.00
Micro	0.00

Statistics	as of 03-31-08	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.75	1.25	0.99	
P/B Ratio	3.35	1.61	1.06	
P/C Ratio	4.11	0.48	0.40	
GeoAvgCap (\$mil)	35,754.20	0.75	1.07	
Risk Measures	as of 06-30-08	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.52	0.74	0.93	
3 Yr Beta	1.07	—	1.00	
3 Yr Sharpe Ratio	0.24	-0.96	1.33	
3 Yr Alpha	1.97	—	1.26	
3 Yr R-squared	90.27	—	1.14	

Morningstar Sectors

Morningstar Sectors	as of 03-31-08	Fund%
Information	25.71	
Software	6.40	
Hardware	9.07	
Media	3.00	
Telecommunication	7.24	
Service	45.13	
Healthcare Service	17.09	
Consumer Service	12.43	
Business Service	7.11	
Financial Service	8.50	
Manufacturing	29.14	
Consumer Goods	5.16	
Industrial Materials	12.64	
Energy	10.67	
Utilities	0.67	

Operations

Redemption Fee	—
Expense Ratio	1.15% of fund assets
Initial Class Inception Date	04-11-50
Fund Inception Date	09-30-02
Advisor:	T. Rowe Price Associates, Inc.

Portfolio Manager(s)

P. Robert Bartolo, CPA, B.S., U of Southern California, M.B.A., U of Pennsylvania. Since 2007.

OneAmerica Value

Overall Morningstar Rating™

★★★★

Out of 1183 Large Value 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 more detail.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks capital appreciation.

The portfolio normally invests at least 65% of assets in common stocks. It may invest up to 35% of assets in other instruments and investment techniques such as preferred stock, debentures that can be converted to common stock or that have rights to buy common stock in the future, nonconvertible debt securities, U.S. Government securities, commercial paper and other money market instruments, repurchase agreements and reverse repurchase agreements.

Category Description: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★★	1183
5 Year	★★★★★	928
10 Year	★★★★★	427

Notes

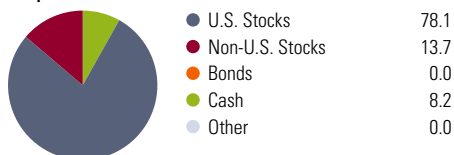
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Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 06-30-08

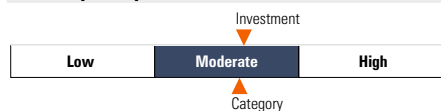
Composition as of 06-30-08



Top 20 Holdings as of 06-30-08

Company	% Assets
Royal Dutch Shell PLC ADR	3.67
Tidewater, Inc.	3.36
Intel Corporation	2.78
Alcoa Inc.	2.74
Werner Enterprises, Inc.	2.73
Carlisle Companies, Inc.	2.67
Federated Investors, Inc. B	2.59
Cisco Systems, Inc.	2.53
Illinois Tool Works, Inc.	2.52
Norfolk Southern Corporation	2.50
Crane Company	2.44
Johnson & Johnson	2.35
Telephones of Mexico ADR	2.27
Texas Instruments, Inc.	2.27
Columbia Sportswear Company	2.20
Aegon NV ADR	2.14
Wolverine World Wide	2.12
Hewlett-Packard Company	2.09
Nokia Corporation ADR	2.09
iShares Russell 1000 Value Index	2.04
Total Number of Stock Holdings	51
Total Number of Bond Holdings	0
Annual Turnover Ratio %	11
Total Fund Assets (\$mil)	315.1

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 06-30-08

Style Box	% Mkt Cap
Giant	51.20
Large	28.90
Medium	19.76
Small	0.14
Micro	0.00

Statistics as of 06-30-08

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.81	0.95	1.03
P/B Ratio	1.90	0.91	1.00
P/C Ratio	7.06	0.83	0.60
GeoAvgCap (\$mil)	17,940.91	0.38	0.45

Risk Measures as of 06-30-08

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.91	0.70	1.01
3 Yr Beta	0.96	—	0.98
3 Yr Sharpe Ratio	-0.02	0.08	0.50
3 Yr Alpha	-0.80	—	0.62
3 Yr R-squared	80.43	—	0.91

Morningstar Sectors as of 06-30-08

Sector	Fund%
Information	20.95
Software	1.10
Hardware	17.07
Media	0.12
Telecommunication	2.66
Service	33.26
Healthcare Service	9.85
Consumer Service	7.20
Business Service	5.99
Financial Service	10.22
Manufacturing	45.78
Consumer Goods	12.33
Industrial Materials	22.94
Energy	10.24
Utilities	0.27

Operations

Redemption Fee	—
Expense Ratio	0.88% of fund assets
Initial Class Inception Date	04-10-90
Fund Inception Date	03-31-03
Advisor:	American United Life Insurance Company

Portfolio Manager(s)

Kathryn Hudspeth, CFA (1986). BA, Indiana Wesleyan. MA, Ball State U. Since 1990.

AIM Mid Cap Core Equity

Overall Morningstar Rating™

★★★

Out of 410 Mid-Cap Blend 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 more detail.

Morningstar Return

Average

Morningstar Risk

Low

Investment Strategy from investment's prospectus

The investment seeks long-term growth.

The fund seeks to meet its objective by investing, normally, at least 80% of its assets in equity securities, including convertible securities, of mid- capitalization companies. The fund may invest up to 25% of its total assets in foreign securities. It may also invest up to 20% of its assets in equity securities of issuers that have market capitalizations, at the time of purchase, in other market capitalization ranges and may invest up to 20% of assets in investment-grade debt securities, U.S. government securities, and high-quality money market instruments, including shares of affiliated money market funds.

Category Description: Mid-Cap Blend

The typical mid-cap blend fund invests in stocks of various sizes and mixed characteristics, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★★	410
5 Year	★★★★	323
10 Year	★★★★	152

Notes

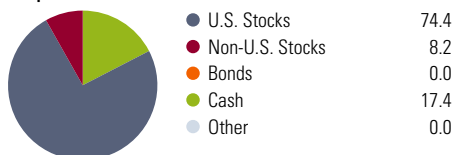
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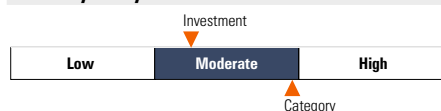
Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 03-31-08

Composition as of 03-31-08


Top 20 Holdings as of 03-31-08

Company	% Assets
AIM STIT Liquid Assets Inst	8.71
Aim Treasurers Ser Tr	8.71
Sigma-Aldrich Corporation	2.92
People's United Financial, Inc.	2.76
Henkel KGaA (Preference)	2.71
Cadbury Schweppes	2.66
International Flavors & Fragrances	2.41
Barr Pharmaceuticals, Inc.	2.28
Chesapeake Energy Corp.	2.18
Axis Capital Holdings, Ltd.	2.03
Pharmaceutical Product Development, Inc.	1.91
Progressive Corporation	1.76
MeadWestvaco Corporation	1.59
Moody's Corporation	1.58
Estee Lauder Companies A	1.57
QLogic Corporation	1.57
Zimmer Holdings, Inc.	1.56
Xerox Corporation	1.53
BJ Services Company	1.42
Hospira, Inc.	1.40
Total Number of Stock Holdings	71
Total Number of Bond Holdings	0
Annual Turnover Ratio %	51
Total Fund Assets (\$mil)	1,719.9

Volatility Analysis


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 03-31-08

Style	% Mkt Cap
Giant	0.00
Large	28.26
Medium	65.07
Small	6.67
Micro	0.00

Value Blend Growth

Statistics as of 03-31-08

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.87	1.11	1.05
P/B Ratio	2.08	1.00	1.04
P/C Ratio	10.89	1.28	0.95
GeoAvgCap (\$mil)	6,930.76	0.15	1.29

Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.21	0.59	0.74
3 Yr Beta	0.80	—	0.75
3 Yr Sharpe Ratio	0.29	-1.16	1.81
3 Yr Alpha	2.13	—	1.88
3 Yr R-squared	78.72	—	1.04

Morningstar Sectors as of 03-31-08

Sector	Fund%
Information	13.59
Software	4.11
Hardware	8.09
Media	1.39
Telecommunication	0.00
Service	38.80
Healthcare Service	13.83
Consumer Service	4.16
Business Service	7.75
Financial Service	13.06
Manufacturing	47.61
Consumer Goods	14.01
Industrial Materials	22.98
Energy	9.37
Utilities	1.25

Operations

Redemption Fee	—
Expense Ratio	1.47% of fund assets
Initial Class Inception Date	06-09-87
Fund Inception Date	06-03-02
Advisor:	Invesco Aim Advisors, Inc.

Portfolio Manager(s)

Ron Sloan, CFA. M.B.A., U of Missouri. B.S., U of Missouri. Since 1998.
 Brian T. Nelson. Since 2007.
 Douglas Asiello. Since 2007.

Lord Abbett Small-Cap Blend

Overall Morningstar Rating™

★★★★★

Out of 705 Small Growth 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 more detail.

Morningstar Return

High

Morningstar Risk

Low

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The fund normally invests at least 80% of assets in a blend of growth and value equity securities of small companies with a market capitalization that falls within the market capitalization range of the Russell 2000 index. It may invest in common stocks, preferred stocks, convertible securities and warrants. The fund may also invest in convertible securities, ADRs, options for hedging, obligations of the U.S. government and agencies, commercial paper, bank certificates of deposit, bankers' acceptance and repurchase agreements.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care, and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★★★	705
5 Year	★★★★★	571
10 Year	—	273

Notes

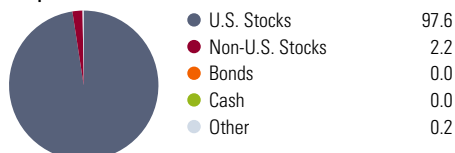
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Portfolio Analysis as of 05-31-08

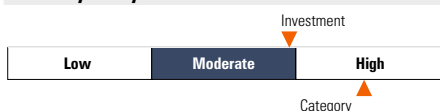
Composition as of 05-31-08



Top 20 Holdings as of 05-31-08

Company	% Assets
EXCO Resources, Inc.	2.79
Psychiatric Solutions, Inc.	2.78
Comstock Resources, Inc.	2.25
Global Payments, Inc.	2.24
PerkinElmer, Inc.	2.24
Amedisys, Inc.	2.07
Graco Incorporated	1.91
Power Integrations, Inc.	1.89
HealthExtras, Inc.	1.86
ScanSource	1.86
Actuant Corporation A	1.85
Watsco, Inc.	1.84
Curtiss-Wright Corporation	1.83
Privatebancorp, Inc.	1.82
HCC Insurance Holdings Inc.	1.74
VCA Antech, Inc.	1.74
Hilb Rogal & Hobbs Company	1.66
Cooper Companies	1.65
optionsXpress Holdings, Inc.	1.63
TeleTech Holdings, Inc.	1.59
Total Number of Stock Holdings	93
Total Number of Bond Holdings	0
Annual Turnover Ratio %	59
Total Fund Assets (\$mil)	1,655.6

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 05-31-08

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	30.86
Small	51.88
Micro	17.27

Statistics as of 05-31-08

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.71	1.32	1.00
P/B Ratio	2.34	1.12	0.99
P/C Ratio	9.42	1.10	1.01
GeoAvgCap (\$mil)	1,396.12	0.03	1.01

Risk Measures as of 06-30-08

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.30	0.79	0.81
3 Yr Beta	0.93	—	0.76
3 Yr Sharpe Ratio	0.29	-1.16	4.14
3 Yr Alpha	2.98	—	49.67
3 Yr R-squared	59.32	—	0.87

Morningstar Sectors as of 05-31-08

Sector	Fund%
Information	12.40
Software	5.66
Hardware	6.30
Media	0.44
Telecommunication	0.00
Service	48.65
Healthcare Service	19.61
Consumer Service	5.20
Business Service	13.62
Financial Service	10.22
Manufacturing	38.94
Consumer Goods	1.90
Industrial Materials	28.13
Energy	8.91
Utilities	0.00

Operations

Redemption Fee	—
Expense Ratio	1.46% of fund assets
Initial Class Inception Date	06-26-01
Fund Inception Date	06-26-01
Advisor:	Lord, Abbett & Co. LLC

Portfolio Manager(s)

Michael T Smith, B.A., California State U. M.B.A., New York U. Since 2001.

Fidelity Advisor Small Cap

Overall Morningstar Rating™

★★★★★

Out of 705 Small Growth 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 more detail.

Morningstar Return

Above Average

Morningstar Risk

Low

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital.

The fund normally invests at least 80% of assets in equity securities issued by companies with small market capitalizations. These companies generally have market capitalizations that fall within the range of the Russell 2000 index or the Standard & Poor's SmallCap 600 index. It may invest in domestic and foreign issuers, as well as growth stocks, value stocks, or both.

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care, and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★★★	705
5 Year	★★★★★	571
10 Year	—	273

Notes

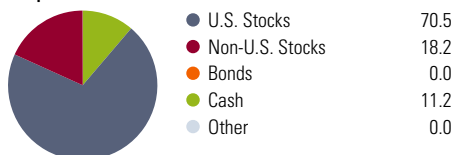
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Portfolio Analysis as of 02-29-08

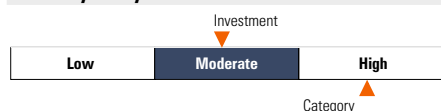
Composition as of 02-29-08



Top 20 Holdings as of 02-29-08

Company	% Assets
Fidelity Revere Str Tr	11.24
FTI Consulting, Inc.	7.09
Alliant Techsystems, Inc.	4.17
Affiliated Computer Services	2.81
DRS Technologies, Inc.	2.68
United Drug	2.51
Health Care REIT, Inc.	2.26
UAP Holding Corporation	2.26
Airgas, Inc.	1.84
URS Corporation	1.83
Atwood Oceanics, Inc.	1.76
DCC	1.69
VT Grp	1.65
Respironics Inc.	1.61
Reinsurance Group of America	1.60
Amsurg Corporation	1.50
Harris Corporation	1.50
Mettler-Toledo International, Inc.	1.43
UGI Corporation	1.43
Chattem, Inc.	1.36
Total Number of Stock Holdings	85
Total Number of Bond Holdings	0
Annual Turnover Ratio %	65
Total Fund Assets (\$mil)	3,474.5

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 02-29-08

Style	% Mkt Cap
Giant	0.00
Large	0.23
Medium	61.26
Small	29.80
Micro	8.70

Value Blend Growth

Statistics as of 02-29-08

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.62	1.16	0.88
P/B Ratio	1.97	0.95	0.83
P/C Ratio	4.63	0.54	0.50
GeoAvgCap (\$mil)	1,888.20	0.04	1.36

Risk Measures as of 06-30-08

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.24	0.66	0.68
3 Yr Beta	0.79	—	0.65
3 Yr Sharpe Ratio	0.35	-1.40	5.00
3 Yr Alpha	3.05	—	50.83
3 Yr R-squared	61.36	—	0.90

Morningstar Sectors as of 02-29-08

Sector	Fund%
Information	11.13
Software	6.96
Hardware	2.81
Media	0.00
Telecommunication	1.36
Service	60.18
Healthcare Service	22.96
Consumer Service	0.96
Business Service	20.37
Financial Service	15.89
Manufacturing	28.71
Consumer Goods	0.52
Industrial Materials	18.77
Energy	7.23
Utilities	2.19

Operations

Redemption Fee	—
Expense Ratio	1.50% of fund assets
Initial Class Inception Date	09-09-98
Fund Inception Date	09-09-98
Advisor:	Fidelity Mgmt & Research Company (FMR)

Portfolio Manager(s)

James M. Harmon. B.A., Harvard U., 1994. Since 2005.

Thornburg International Value

Overall Morningstar Rating™

★★★★★

Out of 558 Foreign Large Blend 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 more detail.**

Morningstar Return

High

Morningstar Risk

Above Average

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests at least 75% of assets in foreign securities or depository receipts of foreign securities. It may invest in developing countries. The fund typically makes equity investments in the following three types of companies: basic value companies with well established businesses whose stock is under valued; Consistent earner companies when they are selling at valuations below historic norms; and Emerging franchises that are in the process of establishing a leading position in a product, service or market expecting growth at an above average rate.

Category Description: Foreign Large Blend

Foreign large-blend funds invest in a variety of big, international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★★★	558
5 Year	★★★★★	449
10 Year	★★★★★	238

Notes

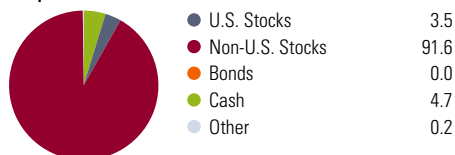
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For registered products, this material must be preceded or accompanied by prospectuses. For a current prospectus on these variable annuities and prospectuses for the underlying investment options, which contain more complete information including mortality and expense risk charges, administrative costs, portfolio management fees, risks and limitations, please contact your representative or the company. The investment option is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution. Please read the prospectus carefully before you invest or send money.

Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 05-31-08

Composition as of 05-31-08



Top 20 Holdings as of 05-31-08

Company	% Assets
Fortum	3.01
Teva Pharmaceutical Industries, Ltd. ADR	2.75
Nestle	2.73
Novo Nordisk	2.70
E. On Ag Npv	2.65
Roche Holding Ltd	2.61
Nintendo	2.55
Axa	2.48
Nokia	2.48
Telefonica	2.40
BASF SE	2.39
Air Liquide	2.37
Schlumberger, Ltd.	2.37
Rogers Comms Cl B	2.35
Gazprom OAO (EDR)	2.28
Groupe Danone	2.23
Potash Corporation of Saskatchewan, Inc.	2.18
America Mobile ADR	2.16
China Mobile Ltd	2.12
LVMH Moet Hennessy Louis Vuitton	2.11
Total Number of Stock Holdings	60
Total Number of Bond Holdings	0
Annual Turnover Ratio %	65
Total Fund Assets (\$mil)	17,834.2

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 05-31-08

Style	% Mkt Cap
Giant	62.19
Large	29.39
Medium	8.42
Small	0.00
Micro	0.00

Value Blend Growth

Statistics as of 05-31-08

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.89	1.11	1.19
P/B Ratio	2.58	1.24	1.38
P/C Ratio	9.11	1.07	1.25
GeoAvgCap (\$mil)	48,267.02	1.01	1.53

Risk Measures as of 06-30-08

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.30	0.85	1.03
3 Yr Beta	1.03	—	1.01
3 Yr Sharpe Ratio	0.96	-3.84	1.33
3 Yr Alpha	3.72	—	9.54
3 Yr R-squared	90.66	—	0.97

Morningstar World Regions as of 05-31-08

Region	Fund%
Americas	18.61
North America	13.36
Latin America	5.25
Greater Europe	66.03
United Kingdom	12.37
Europe Developed	46.66
Europe Emerging	2.42
Africa/Middle East	4.58
Greater Asia	15.36
Japan	8.05
Australasia	0.20
Asia Developed	1.17
Asia Emerging	5.94

Operations

Redemption Fee	—
Expense Ratio	1.45% of fund assets
Initial Class Inception Date	05-28-98
Fund Inception Date	07-01-03
Advisor:	Thornburg Investment Mgmt Inc

Portfolio Manager(s)

William V. Fries, CFA. B.S., Pennsylvania State U, 1961. M.B.A., Temple U, 1972. Since 1998.
Wendy Trevisani. B.A., Bucknell U. M.B.A., Columbia U. Since 2006.
Lei Wang, CFA. M.A., East China Normal U. M.B.A., New York U. Since 2006.

T. Rowe Price International Growth & Income

Overall Morningstar Rating™

★★★

Out of 211 Foreign Large Value 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 more detail.

Morningstar Return

Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks long-term growth of capital and reasonable income.

The fund expects to invest substantially all of assets outside the U.S. and to diversify broadly, primarily among the developed countries. It primarily invests in the stock of large, dividend-paying, well-established companies that have favorable prospects for capital appreciation. Investments in emerging markets is modest and limited to more mature developing countries.

Category Description: Foreign Large Value

Foreign large-value funds invest mainly in big international stocks that are less expensive than the market as a whole. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★	211
5 Year	★★★	177
10 Year	—	93

Notes

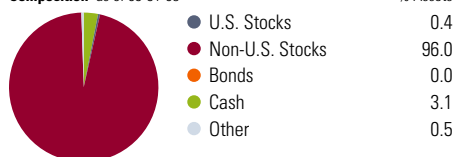
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Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 03-31-08

Composition as of 03-31-08



Top 20 Holdings as of 03-31-08

Company	% Assets
Nestle	3.24
T. Rowe Price Reserve 09-19-34	3.09
E.ON	2.52
Royal Dutch Shell PLC ADR	2.06
Telefonica	2.03
TOTAL	1.59
Banco Santander	1.57
BP PLC ADR	1.57
StatoilHydro	1.42
TOYOTA MOTOR CORPORATION	1.38
Sanofi-Aventis	1.35
Mitsui & Co.	1.34
Vodafone Group PLC ADR	1.31
Royal Bank of Scotland Grp	1.26
Novartis	1.23
Eni	1.20
AXA	1.19
Nokia	1.19
Acciona Grp	1.14
Allianz SE	1.14
Total Number of Stock Holdings	158
Total Number of Bond Holdings	0
Annual Turnover Ratio %	33
Total Fund Assets (\$mil)	2,898.1

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 03-31-08

Style	% Mkt Cap
Giant	52.71
Large	29.09
Medium	15.82
Small	2.38
Micro	0.00

Statistics as of 03-31-08

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	10.15	0.76	0.91
P/B Ratio	1.35	0.65	0.94
P/C Ratio	5.75	0.67	0.93
GeoAvgCap (\$mil)	28,571.55	0.60	0.92

Risk Measures as of 06-30-08

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.18	0.84	1.05
3 Yr Beta	1.05	—	1.08
3 Yr Sharpe Ratio	0.62	-2.48	1.09
3 Yr Alpha	-1.03	—	0.82
3 Yr R-squared	96.36	—	1.08

Morningstar World Regions as of 03-31-08

Region	Fund%
Americas	2.45
North America	1.01
Latin America	1.45
Greater Europe	67.45
United Kingdom	14.50
Europe Developed	52.95
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	30.10
Japan	17.25
Australasia	6.36
Asia Developed	5.67
Asia Emerging	0.81

Operations

Redemption Fee	2.00%/90 days
Expense Ratio	1.33% of fund assets
Initial Class Inception Date	12-21-98
Fund Inception Date	09-30-02
Advisor:	Price Rowe T Services Inc /ta

Portfolio Manager(s)

Raymond A. Mills, CFA, B.A., Virginia Tech, 1983. M.S., MIT, 1987. Ph.D., Stanford, 1992. Since 2003.

American Century Strategic Allocation: Aggressive

Overall Morningstar Rating™

★★★★★

Out of 1715 Large Blend 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 more detail.

Morningstar Return

Above Average

Morningstar Risk

Low

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth with a small amount of regular income.

The fund usually holds 78% of assets in equities, 20% in bonds, and 2% in cash equivalents. Management diversifies the equity investments among small, medium and large companies. It invests the bond portion in investment-grade securities. The fund may invest up to 10% of assets in below investment-grade (high-yield) securities.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★★★	1715
5 Year	★★★★★	1325
10 Year	★★★★★	660

Notes

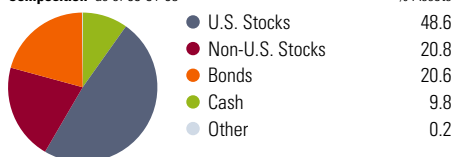
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Portfolio Analysis as of 03-31-08

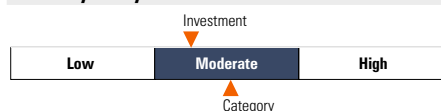
Composition as of 03-31-08



Top 20 Holdings as of 03-31-08

Company	% Assets
FNCL 6% 03-15-34	1.39
ExxonMobil Corporation	1.29
General Electric Company	0.87
Owens-Illinois, Inc.	0.84
Thermo Fisher Scientific, Inc.	0.80
Monsanto Company	0.75
US Treasury Note 4.75% 08-15-17	0.75
FNMA 5.5% 04-01-36	0.71
Microsoft Corporation	0.69
AT&T, Inc.	0.65
Johnson & Johnson	0.63
Apple, Inc.	0.61
Procter & Gamble Company	0.61
Nintendo	0.55
Baxter International Inc.	0.54
Becton, Dickinson and Company	0.53
J.P. Morgan Chase & Co.	0.53
ConocoPhillips	0.51
Bank of America Corporation	0.50
Wal-Mart Stores, Inc.	0.50
Total Number of Stock Holdings	590
Total Number of Bond Holdings	379
Annual Turnover Ratio %	136
Total Fund Assets (\$mil)	1,090.1

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 03-31-08

Style	% Mkt Cap
Giant	37.04
Large	36.38
Medium	23.64
Small	2.92
Micro	0.03

Statistics as of 03-31-08

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.30	1.06	1.03
P/B Ratio	2.45	1.18	1.06
P/C Ratio	4.93	0.58	0.48
GeoAvgCap (\$mil)	25,421.78	0.53	0.68

Risk Measures as of 06-30-08

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.23	0.59	0.87
3 Yr Beta	0.85	—	0.86
3 Yr Sharpe Ratio	0.54	-2.16	6.75
3 Yr Alpha	4.38	—	29.20
3 Yr R-squared	87.83	—	0.96

Morningstar Sectors as of 03-31-08

Sector	Fund%
Information	16.74
Software	2.75
Hardware	8.75
Media	1.42
Telecommunication	3.82
Service	40.10
Healthcare Service	11.95
Consumer Service	8.55
Business Service	5.52
Financial Service	14.08
Manufacturing	43.16
Consumer Goods	9.24
Industrial Materials	20.44
Energy	10.86
Utilities	2.62

Operations

Redemption Fee	—
Expense Ratio	1.43% of fund assets
Initial Class Inception Date	02-15-96
Fund Inception Date	10-02-96
Advisor:	American Century Inv. Mgmt.

Portfolio Manager(s)

Jeffrey R. Tyler, CFA. B.A., California U. M.B.A., Northwestern U. Since 1996.
Irina Torelli, CFA. B.A., Rome U. Stanford U. Since 2000.

American Century Strategic Allocation: Conservative

Overall Morningstar Rating™

★★★

 Out of 452 Conservative Allocation 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 more detail.**
Morningstar Return

Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks regular income.

The fund usually holds 45% of assets in equities, 45% in bonds, and 10% in cash equivalents. Management diversifies the equity investments among small, medium and large companies. It invests the bond portion in investment-grade securities.

Category Description: Conservative Allocation

Conservative-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold smaller positions in stocks than moderate-allocation funds. These funds typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

Morningstar Proprietary Statistics

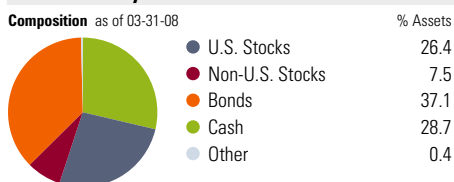
	Morningstar Rating	Out of # of investments
3 Year	★★★	452
5 Year	★★★	278
10 Year	★★★	132

Notes

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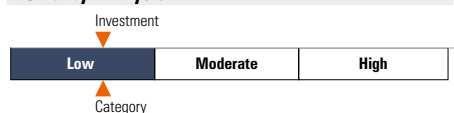
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Portfolio Analysis as of 03-31-08


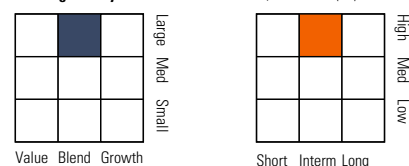
Top 20 Holdings as of 03-31-08

	% Assets
FNCL 6% 03-15-34	2.53
FNMA 5% 11-01-33	1.25
US TREASURY NOTE 10-31-11	1.19
ExxonMobil Corporation	1.03
US Treasury Bond 2.375% 01-15-27	1.02
FNCL 6.5% 03-15-34	0.95
Wachovia Cmb 2006-C23 CMO 01-15-45	0.84
FNMA 5.5% 07-01-33	0.77
General Electric Company	0.77
US Treasury Bond 7.125% 02-15-23	0.75
US Treasury Note 2% 01-15-14	0.73
FNMA 5% 08-01-35	0.69
Cwmb 2007-16 CMO 6.5% 08-25-37	0.67
AT&T, Inc.	0.61
FNMA 5% 02-01-36	0.59
FNMA 5.5% 01-01-34	0.55
Clark Cnty Nev Sch Dist 5% 06-15-22	0.54
Clark Cnty Nev Sch Dist 5% 06-15-23	0.54
FNMA 6.5% 08-01-37	0.51
Johnson & Johnson	0.51

Total Number of Stock Holdings	490
Total Number of Bond Holdings	284
Annual Turnover Ratio %	172
Total Fund Assets (\$mil)	638.0

Volatility Analysis


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.

Morningstar Style Box™ as of 03-31-08 ; 03-31-08 (F-I)


Statistics as of 03-31-08

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.22	0.98	0.93
P/B Ratio	2.25	1.08	1.05
P/C Ratio	6.54	0.77	0.61
GeoAvgCap (\$mil)	33,898.10	0.71	1.19

Risk Measures as of 06-30-08

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	4.31	0.28	0.94
3 Yr Beta	0.59	—	1.04
3 Yr Sharpe Ratio	0.20	-0.80	-1.43
3 Yr Alpha	-0.74	—	0.35
3 Yr R-squared	90.38	—	1.17

Morningstar Sectors as of 03-31-08

	Fund%
Information	16.62
Software	2.36
Hardware	7.36
Media	1.59
Telecommunication	4.31
Service	40.79
Healthcare Service	11.97
Consumer Service	7.23
Business Service	4.79
Financial Service	16.80
Manufacturing	43.58
Consumer Goods	11.23
Industrial Materials	18.13
Energy	11.05
Utilities	3.17

Operations

Redemption Fee	—
Expense Ratio	1.24% of fund assets
Initial Class Inception Date	02-15-96
Fund Inception Date	10-02-96
Advisor:	American Century Inv. Mgmt.

Portfolio Manager(s)

Jeffrey R. Tyler, CFA. B.A., California U. M.B.A., Northwestern U. Since 1996.
Irina Torelli, CFA. B.A., Rome U. Stanford U. Since 2000.

American Century Strategic Allocation: Moderate

Overall Morningstar Rating™

★★★★

Out of 935 Moderate Allocation 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 more detail.**

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth with some regular income.

The fund usually holds 63% of assets in equities, 31% in bonds, and 6% in cash equivalents. Management diversifies the equity investments among small, medium and large companies. It invests the bond portion in investment-grade securities. The fund may invest up to 5% of assets in below investment-grade (high-yield) securities.

Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★★	935
5 Year	★★★★	707
10 Year	★★★★	415

Notes

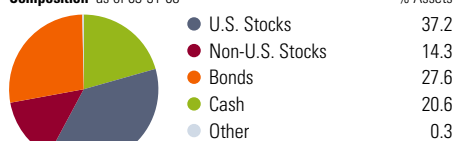
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Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 03-31-08

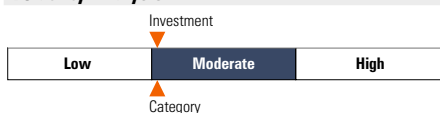
Composition as of 03-31-08



Top 20 Holdings as of 03-31-08

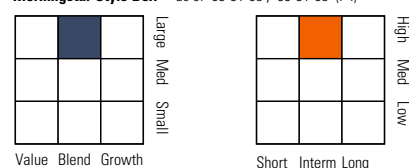
Top 20 Holdings	% Assets
FNCL 6% 03-15-34	2.01
ExxonMobil Corporation	1.32
FNMA 5% 11-01-33	0.87
General Electric Company	0.85
US Treasury Bond 2.375% 01-15-27	0.77
FNCL 6.5% 03-15-34	0.68
AT&T, Inc.	0.67
Johnson & Johnson	0.64
US Treasury Note 2% 01-15-14	0.63
Wachovia Cmb 2006-C23 CMO 01-15-45	0.63
US Treasury Note 2% 04-15-12	0.60
FHLMC 5% 04-01-21	0.57
J.P. Morgan Chase & Co.	0.55
FNMA 5.5% 07-01-33	0.53
ConocoPhillips	0.52
Bank of America Corporation	0.51
Microsoft Corporation	0.51
International Business Machines Corp	0.50
Chevron Corporation	0.49
Cwmbs Chl Mtg Tr 2007-16 CMO 6.5% 08-25-37	0.49
Total Number of Stock Holdings	590
Total Number of Bond Holdings	497
Annual Turnover Ratio %	147
Total Fund Assets (\$mil)	1,740.3

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 03-31-08 ; 03-31-08 (F-I)



Statistics as of 03-31-08

Statistics	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.65	1.02	0.97
P/B Ratio	2.34	1.12	1.05
P/C Ratio	5.91	0.69	0.57
GeoAvgCap (\$mil)	29,280.81	0.62	0.96

Risk Measures as of 06-30-08

Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.98	0.45	0.96
3 Yr Beta	0.99	—	1.02
3 Yr Sharpe Ratio	0.45	-1.80	6.43
3 Yr Alpha	0.49	—	-0.24
3 Yr R-squared	94.40	—	1.12

Morningstar Sectors as of 03-31-08

Morningstar Sectors	Fund%
Information	16.47
Software	2.70
Hardware	8.38
Media	1.41
Telecommunication	3.98
Service	40.39
Healthcare Service	11.34
Consumer Service	8.20
Business Service	5.10
Financial Service	15.75
Manufacturing	43.15
Consumer Goods	9.70
Industrial Materials	19.03
Energy	11.56
Utilities	2.86

Operations

Redemption Fee	—
Expense Ratio	1.30% of fund assets
Initial Class Inception Date	02-15-96
Fund Inception Date	10-02-96
Advisor:	American Century Inv. Mgmt.

Portfolio Manager(s)

Jeffrey R. Tyler, CFA. B.A., California U. M.B.A., Northwestern U. Since 1996.
Irina Torelli, CFA. B.A., Rome U. Stanford U. Since 2000.

Russell 2010 Strategy Fund

Overall Morningstar Rating™

★★★★

Out of 131 Target-Date 2000-2014 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 more detail.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Strategy from investment's prospectus

The investment seeks to provide capital growth and income consistent with its current asset allocation.

The fund is a fund of funds and at present invests in the shares of several other RIC funds. It invests in a diversified portfolio that consists of approximately 36% stock funds and 64% fixed-income funds, with an increasing allocation to fixed-income funds over time. Its allocation to fixed-income funds may be fixed at 68% in approximately the year 2010. While the investment is nondiversified, it invests in diversified underlying holdings.

Category Description: Target-Date 2000-2014

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2014) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★★	131
5 Year	—	52
10 Year	—	16

Notes

Qualified retirement plans from American United Life Insurance Company® (AUL) are funded by an AUL group variable annuity contract. While a participant in an annuity contract may benefit from additional investment and annuity related benefits under the annuity contract, any tax deferral is provided by the plan and not the annuity contract. Registered group variable annuity contracts issued by AUL are distributed by OneAmerica Securities, INC., Members NASD, SIPC, a Registered Investment Advisor, P.O. Box 1984, Indianapolis, IN 46206, (317) 285-1877, which is a wholly owned subsidiary of AUL.

For registered products, this material must be preceded or accompanied by prospectuses. For a current prospectus on these variable annuities and prospectuses for the underlying investment options, which contain more complete information including mortality and expense risk charges, administrative costs, portfolio management fees, risks and limitations, please contact your representative or the company. The investment option is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution. Please read the prospectus carefully before you invest or send money.

Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

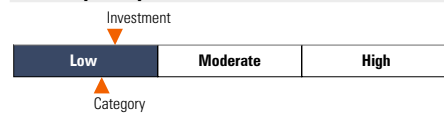
Portfolio Analysis as of 03-31-08

Composition as of 03-31-08	Net%
U.S. Stocks	21.6
Non U.S. Stocks	12.8
Bonds	45.0
Cash	21.9
Other	-1.3
Total	100.0

Top 20 Holdings as of 03-31-08	% Assets
Russell Fixed Income III, Y	59.98
Russell Equity I, Y	9.03
Russell Equity Q, Y	9.03
Russell International Y	8.17
Russell Short Duration Bond S	3.98
Russell Real Estate Secs S	2.98
Russell Global Equity S	2.81
Russell Equity II, Y	2.39
Russell Emerging Markets S	1.63

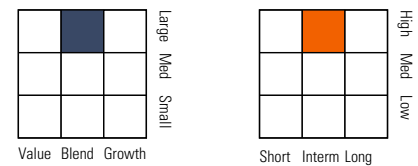
Total Number of Holdings	9
Annual Turnover Ratio %	93
Total Fund Assets (\$mil)	45.4

Volatility Analysis



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.

Morningstar Style Box™ as of 03-31-08 ; 03-31-08 (F-I)



Statistics as of 03-31-08	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.49	1.00	0.95
P/B Ratio	2.02	0.97	0.95
P/C Ratio	10.25	1.20	1.21
GeoAvgCap (\$mil)	23,849.84	0.50	0.94

Risk Measures as of 06-30-08	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	4.68	0.30	1.08
3 Yr Beta	0.66	—	1.16
3 Yr Sharpe Ratio	0.16	-0.64	-1.60
3 Yr Alpha	-0.98	—	0.54
3 Yr R-squared	93.09	—	1.14

Morningstar Sectors as of 03-31-08	Fund%
Information	16.92
Software	2.50
Hardware	7.78
Media	2.19
Telecommunication	4.45
Service	46.09
Healthcare Service	10.19
Consumer Service	6.88
Business Service	5.18
Financial Service	23.84
Manufacturing	36.99
Consumer Goods	9.17
Industrial Materials	13.91
Energy	11.16
Utilities	2.75

Operations

Redemption Fee	—
Expense Ratio	1.26% of fund assets
Initial Class Inception Date	12-31-04
Fund Inception Date	12-31-04
Advisor:	Russell Investment Mgmt Company

Portfolio Manager(s)

Jill F Johnson. Since 2007.

Russell 2020 Strategy Fund

Overall Morningstar Rating™

★★★

Out of 127 Target-Date 2015-2029 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 more detail.

Morningstar Return

Average

Morningstar Risk

Average

Investment Strategy

from investment's prospectus

The investment seeks to provide capital growth and income consistent with its current asset allocation.

The fund is a fund of funds and at present invests in the shares of several other RIC funds. It invests in a diversified portfolio that consists of approximately 58% stock funds and 42% fixed-income funds, with an increasing allocation to fixed-income funds over time. Its allocation to fixed-income funds may be fixed at 68% in approximately the year 2020. While the investment is nondiversified, it invests in diversified underlying holdings.

Category Description: Target-Date 2015-2029

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2015-2029) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★	127
5 Year	—	35
10 Year	—	7

Notes

Qualified retirement plans from American United Life Insurance Company® (AUL) are funded by an AUL group variable annuity contract. While a participant in an annuity contract may benefit from additional investment and annuity related benefits under the annuity contract, any tax deferral is provided by the plan and not the annuity contract. Registered group variable annuity contracts issued by AUL are distributed by OneAmerica Securities, INC., Members NASD, SIPC, a Registered Investment Advisor, P.O. Box 1984, Indianapolis, IN 46206, (317) 285-1877, which is a wholly owned subsidiary of AUL.

For registered products, this material must be preceded or accompanied by prospectuses. For a current prospectus on these variable annuities and prospectuses for the underlying investment options, which contain more complete information including mortality and expense risk charges, administrative costs, portfolio management fees, risks and limitations, please contact your representative or the company. The investment option is not FDIC insured, may lose value and is not guaranteed by a bank or other financial institution. Please read the prospectus carefully before you invest or send money.

Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 03-31-08

Composition	as of 03-31-08	Net%
U.S. Stocks		34.6
Non U.S. Stocks		20.9
Bonds		29.3
Cash		15.6
Other		-0.5
Total		100.0

Top 20 Holdings	as of 03-31-08	% Assets
Russell Fixed Income III, Y		41.79
Russell Equity I, Y		14.48
Russell Equity Q, Y		14.41
Russell International Y		13.61
Russell Real Estate Secs S		5.05
Russell Equity II, Y		3.90
Russell Global Equity S		3.88
Russell Emerging Markets S		2.88

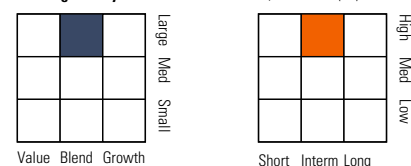
Total Number of Holdings	8
Annual Turnover Ratio %	44
Total Fund Assets (\$mil)	107.7

Volatility Analysis



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.

Morningstar Style Box™ as of 03-31-08 ; 03-31-08 (F-I)



Statistics	as of 03-31-08	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio		13.52	1.01	0.95
P/B Ratio		2.02	0.97	0.95
P/C Ratio		10.30	1.21	1.25
GeoAvgCap (\$mil)		23,603.38	0.50	0.93

Risk Measures	as of 06-30-08	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		6.78	0.43	0.94
3 Yr Beta		0.97	—	0.96
3 Yr Sharpe Ratio		0.21	-0.84	2.33
3 Yr Alpha		-1.12	—	0.55
3 Yr R-squared		95.82	—	1.05

Morningstar Sectors as of 03-31-08

Sector	Fund%
Information	16.73
Software	2.46
Hardware	7.70
Media	2.17
Telecommunication	4.40
Service	46.32
Healthcare Service	10.10
Consumer Service	6.83
Business Service	5.16
Financial Service	24.23
Manufacturing	36.96
Consumer Goods	9.19
Industrial Materials	13.93
Energy	11.10
Utilities	2.74

Operations

Redemption Fee	—
Expense Ratio	1.31% of fund assets
Initial Class Inception Date	12-31-04
Fund Inception Date	12-31-04
Advisor:	Russell Investment Mgmt Company

Portfolio Manager(s)

Jill F Johnson. Since 2007.

Russell 2030 Strategy Fund

Overall Morningstar Rating™

★★★

Out of 174 Target-Date 2030+ 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 more detail.

Morningstar Return

Average

Morningstar Risk

Average

Investment Strategy

The investment seeks to provide capital growth and income consistent with its current asset allocation.

The fund is a fund of funds and at present invests in the shares of several other RIC funds. It invests in a diversified portfolio that consists of approximately 90% stock funds and 10% fixed-income funds, with an increasing allocation to fixed-income funds over time. Its allocation to fixed-income funds may be fixed at 68% in approximately the year 2030. While the investment is nondiversified, it invests in diversified underlying holdings.

Category Description: Target-Date 2030+

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2030+) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★	174
5 Year	—	50
10 Year	—	9

Notes

Qualified retirement plans from American United Life Insurance Company® (AUL) are funded by an AUL group variable annuity contract. While a participant in an annuity contract may benefit from additional investment and annuity related benefits under the annuity contract, any tax deferral is provided by the plan and not the annuity contract. Registered group variable annuity contracts issued by AUL are distributed by OneAmerica Securities, INC., Members NASD, SIPC, a Registered Investment Advisor, P.O. Box 1984, Indianapolis, IN 46206, (317) 285-1877, which is a wholly owned subsidiary of AUL.

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Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 03-31-08

Composition	as of 03-31-08	Net%
U.S. Stocks		54.2
Non U.S. Stocks		31.6
Bonds		7.0
Cash		6.4
Other		0.7
Total		100.0

Top 20 Holdings as of 03-31-08

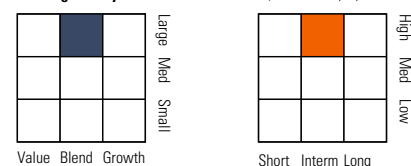
Top 20 Holdings	as of 03-31-08	% Assets
Russell Equity I, Y		22.91
Russell Equity Q, Y		22.89
Russell International Y		20.02
Russell Fixed Income III, Y		9.99
Russell Real Estate Secs S		6.76
Russell Equity II, Y		6.49
Russell Global Equity S		6.47
Russell Emerging Markets S		4.47
Total Number of Holdings		8
Annual Turnover Ratio %		31
Total Fund Assets (\$mil)		88.7

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 03-31-08 ; 03-31-08 (F-I)



Statistics as of 03-31-08

Statistics	as of 03-31-08	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio		13.42	1.00	0.95
P/B Ratio		2.02	0.97	0.96
P/C Ratio		10.15	1.19	1.24
GeoAvgCap (\$mil)		23,719.67	0.50	1.00
Risk Measures	as of 06-30-08	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev		9.92	0.64	1.01
3 Yr Beta		1.40	—	1.01
3 Yr Sharpe Ratio		0.17	-0.68	1.06
3 Yr Alpha		-1.99	—	0.93
3 Yr R-squared		91.87	—	0.99

Morningstar Sectors as of 03-31-08

Morningstar Sectors	as of 03-31-08	Fund%
Information		17.04
Software		2.54
Hardware		7.88
Media		2.20
Telecommunication		4.42
Service		45.69
Healthcare Service		10.30
Consumer Service		6.93
Business Service		5.27
Financial Service		23.19
Manufacturing		37.26
Consumer Goods		9.17
Industrial Materials		14.06
Energy		11.29
Utilities		2.74

Operations

Redemption Fee	—
Expense Ratio	1.38% of fund assets
Initial Class Inception Date	12-31-04
Fund Inception Date	12-31-04
Advisor:	Russell Investment Mgmt Company

Portfolio Manager(s)

Jill F Johnson. Since 2007.

Russell 2040 Strategy Fund

Overall Morningstar Rating™

★★★

Out of 174 Target-Date 2030+ 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 more detail.

Morningstar Return

Average

Morningstar Risk

Above Average

Investment Strategy from investment's prospectus

The investment seeks to provide capital growth and income consistent with its current asset allocation.

The fund is a fund of funds and at present invests in the shares of several other RIC funds. It invests in a diversified portfolio that consists of approximately 90% stock funds and 10% fixed-income funds, with an increasing allocation to fixed-income funds over time. Its allocation to fixed-income funds may be fixed at 68% in approximately the year 2040.

While the investment is nondiversified, it invests in diversified underlying holdings.

Category Description: Target-Date 2030+

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2030+) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. These portfolios get more conservative as the goal date approaches by investing more in bonds and cash. Investment managers structure these portfolios differently; two funds with the same goal year may have different allocations to equities and therefore different levels of return and risk.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★	174
5 Year	—	50
10 Year	—	9

Notes

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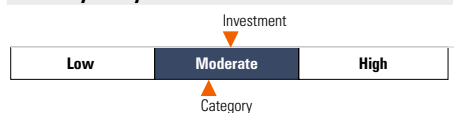
Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 03-31-08

Composition as of 03-31-08	Net%
U.S. Stocks	54.0
Non U.S. Stocks	31.8
Bonds	7.0
Cash	6.4
Other	0.7
Total	100.0

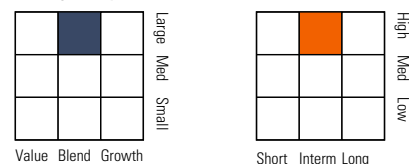
Top 20 Holdings as of 03-31-08	% Assets
Russell Equity Q, Y	22.93
Russell Equity I, Y	22.89
Russell International Y	20.17
Russell Fixed Income III, Y	10.02
Russell Real Estate Secs S	6.50
Russell Equity II, Y	6.49
Russell Global Equity S	6.49
Russell Emerging Markets S	4.50
Total Number of Holdings	8
Annual Turnover Ratio %	22
Total Fund Assets (\$mil)	61.0

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 03-31-08 ; 03-31-08 (F-I)



Statistics as of 03-31-08	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.40	1.00	0.95
P/B Ratio	2.02	0.97	0.96
P/C Ratio	10.12	1.19	1.24
GeoAvgCap (\$mil)	23,821.78	0.50	1.00
Risk Measures as of 06-30-08	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.46	0.67	1.07
3 Yr Beta	1.47	—	1.06
3 Yr Sharpe Ratio	0.19	-0.76	1.19
3 Yr Alpha	-1.93	—	0.90
3 Yr R-squared	91.89	—	0.99

Morningstar Sectors as of 03-31-08	Fund%
Information	17.09
Software	2.55
Hardware	7.89
Media	2.21
Telecommunication	4.44
Service	45.51
Healthcare Service	10.32
Consumer Service	6.94
Business Service	5.29
Financial Service	22.96
Manufacturing	37.40
Consumer Goods	9.21
Industrial Materials	14.11
Energy	11.32
Utilities	2.76

Operations

Redemption Fee	—
Expense Ratio	1.38% of fund assets
Initial Class Inception Date	12-31-04
Fund Inception Date	12-31-04
Advisor:	Russell Investment Mgmt Company

Portfolio Manager(s)

Jill F Johnson. Since 2007.