

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?

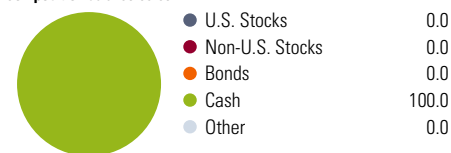
Stable Value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. The horizontal axis of the Morningstar fixed-income Style Box shows duration, a measure of how a fund's 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	—	351
5 Year	—	303
10 Year	—	161

Portfolio Analysis

as of 09-30-09



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 in this category have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Notes

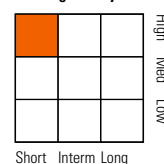
Qualified retirement plans from American United Life Insurance Company® (AUL) are funded by an AUL group variable annuity contract. While a participant in an annuity contract may benefit from additional investment and annuity related benefits under the annuity contract, any tax deferral is provided by 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.

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

Morningstar Style Box™ as of 09-30-09



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	—	84
5 Year	—	81
10 Year	—	59

Notes

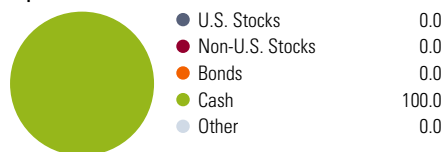
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Portfolio Analysis as of 09-30-09

Composition as of 09-30-09

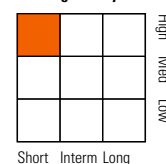


Volatility Analysis

Risk: Below Average

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Morningstar Style Box™ as of 09-30-09



Operations

Redemption Fee	—
Expense Ratio	0.79% of fund assets
Initial Class Inception Date	04-10-90
Fund Inception Date	03-31-03
Advisor:	American United Life Insurance Company
Total Fund Assets(\$mil)	241.18

Portfolio Manager(s)

David M. Weisenburger, CFA (1998), B.S., U of Cincinnati, 1993. Since 2009.

OneAmerica Investment Grade Bond

Overall Morningstar Rating™

★★★★

Out of 137 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 details.

Morningstar Return

Above Average

Morningstar Risk

Average

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 ★★★★★	137
5 Year ★★★★★	130
10 Year ★★★	76

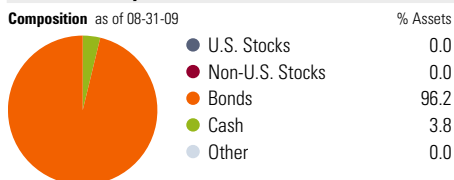
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Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 08-31-09



Top 20 Holdings as of 08-31-09

Top 20 Holdings	% Assets
US Treasury Note 2.25% 05-31-14	3.11
FHLMC 6% 11-01-33	2.88
US Treasury Note 04-15-12	2.71
US Treasury Note 02-15-19	2.49
FNMA 6% 11-01-34	1.51
GNMA 4.5% 05-15-39	1.51
Lb-Ubs Coml Mtg Tr 2006-C7 5.3% 11-11-38	1.35
BlackRock Liquidity TempFund Instl	1.28
FHLMC 6% 10-01-34	1.25
FHLMC 5.5% 03-01-21	1.17
FHLMC 5% 03-01-37	1.15
FNMA 6% 09-01-37	1.10
US Treasury Bond 5.375% 02-15-31	1.10
US Treasury Note 03-31-11	1.09
FHLMC 5.5% 03-01-21	1.04
FNMA 6% 09-01-37	1.02
FHLMC 6.5% 01-01-36	0.99
BEAR STEARNS CMBS 2006-PWR13 09-11-41	0.97
FHLMC 6.5% 01-01-36	0.93
Csfb Coml Mtg Ptc 2005-C5 CMO 08-15-38	0.92
Total Number of Stock Holdings	0
Total Number of Bond Holdings	216
Annual Turnover Ratio %	20
Total Fund Assets (\$mil)	136.68

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 in this category have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 06-30-09



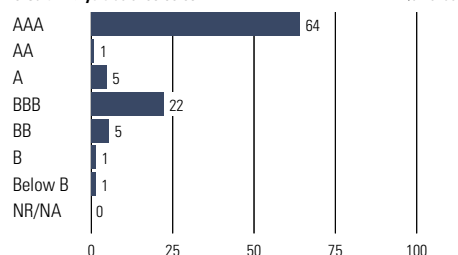
Risk Measures as of 09-30-09

Risk Measures	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.87	1.21	0.79
3 Yr Beta	1.01	—	0.99
3 Yr Sharpe Ratio	0.78	0.86	1.81
3 Yr Alpha	0.10	—	-0.05
3 Yr R-squared	69.30	—	1.23

Morningstar Sectors as of 08-31-09

Morningstar Sectors	Fund%	Category%
U.S. Credit	32.67	29.37
Non-U.S. Credit	3.64	6.64
Mortgage	42.68	31.11
U.S. Government	17.21	15.00
Cash	3.79	12.54

Credit Analysis as of 06-30-09



Operations

Redemption Fee	—
Expense Ratio	0.94% 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)

David M. Weisenburger, CFA (1998). B.S., U of Cincinnati, 1993. Since 2008.

OneAmerica Asset Director

Overall Morningstar Rating™

★★★★

Out of 179 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 details.

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	★★★★	179
5 Year	★★★★★	136
10 Year	★★★★★	78

Notes

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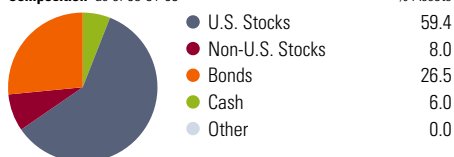
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Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 08-31-09

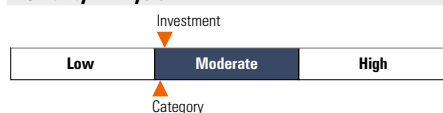
Composition as of 08-31-09



Top 20 Holdings as of 08-31-09

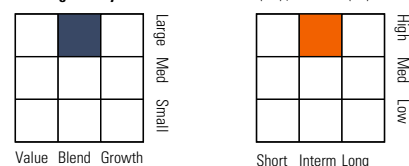
Company	% Assets
BlackRock Liquidity TempFund Instl	2.77
Intel Corporation	2.24
Carlisle Companies, Inc.	1.95
McKesson, Inc.	1.88
Johnson & Johnson	1.86
Bed Bath & Beyond, Inc.	1.83
Pfizer Inc.	1.83
Tidewater, Inc.	1.78
Precision Castparts Corp.	1.75
Royal Dutch Shell PLC ADR A	1.75
Cisco Systems, Inc.	1.71
Illinois Tool Works, Inc.	1.70
Texas Instruments, Inc.	1.69
Autodesk, Inc.	1.58
Telephones of Mexico ADR L	1.54
Federated Investors, Inc. B	1.50
Wolverine World Wide	1.48
Medtronic, Inc.	1.45
Magna International	1.43
Crane Company	1.40
Total Number of Stock Holdings	55
Total Number of Bond Holdings	160
Annual Turnover Ratio %	22
Total Fund Assets (\$mil)	263.72

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 08-31-09 (EQ) ; 06-30-09 (F-I)



Statistics as of 08-31-09	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.87	0.99	1.14
P/B Ratio	1.98	0.95	1.19
P/C Ratio	6.75	1.16	1.27
GeoAvgCap (\$mil)	15,826.20	0.38	0.71

Risk Measures as of 09-30-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.54	0.79	1.04
3 Yr Beta	1.13	—	1.04
3 Yr Sharpe Ratio	-0.12	0.39	0.75
3 Yr Alpha	-1.84	—	0.75
3 Yr R-squared	92.02	—	0.98

Morningstar Sectors as of 08-31-09

Sector	Fund%
Information	24.51
Software	2.81
Hardware	15.76
Media	0.11
Telecommunication	5.83
Service	38.63
Healthcare Service	10.36
Consumer Service	10.99
Business Service	7.34
Financial Service	9.94
Manufacturing	36.86
Consumer Goods	14.00
Industrial Materials	16.57
Energy	6.22
Utilities	0.07

Operations

Redemption Fee	—
Expense Ratio	0.90% 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). M.B.A., Ball State U. B.A., Indiana Wesleyan. Since 1990.
David M. Weisenburger, CFA (1998). B.S., U of Cincinnati, 1993. Since 2009.

AllianceBernstein Value Fund

Overall Morningstar Rating™


Out of 1133 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 details.

Morningstar Return

Low

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 approximately 95-150 companies, with relatively large market capitalizations that the Adviser believes 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	★	1133
5 Year	★	933
10 Year	—	453

Notes

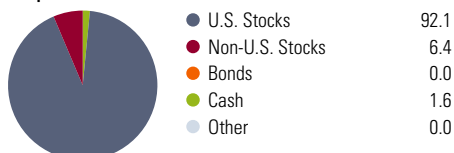
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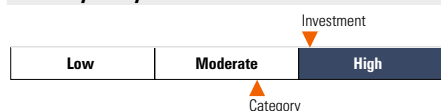
Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 08-31-09

Composition as of 08-31-09


Top 20 Holdings as of 08-31-09

Company	% Assets
AT&T, Inc.	4.34
Pfizer Inc.	3.55
ExxonMobil Corporation	3.51
J.P. Morgan Chase & Co.	3.38
Goldman Sachs Group, Inc.	2.40
Wells Fargo Company	2.36
Merck & Co., Inc.	2.19
News Corporation A	2.16
Time Warner, Inc.	2.06
ConocoPhillips	1.89
Chevron Corporation	1.85
Schering-Plough Corporation	1.74
Devon Energy Corporation	1.63
Alliancebernstein Fixed-Income Shares, 12-31-49	1.55
Apache Corporation	1.52
E.I. du Pont de Nemours & Company	1.49
Verizon Communications Inc.	1.48
US Bancorp	1.46
Occidental Petroleum Corporation	1.44
General Electric Company	1.43
Total Number of Stock Holdings	102
Total Number of Bond Holdings	0
Annual Turnover Ratio %	23
Total Fund Assets (\$mil)	556.03

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 08-31-09

Style	% Mkt Cap
Giant	47.09
Large	31.99
Medium	19.84
Small	1.08
Micro	0.00

Statistics as of 08-31-09

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.75	0.86	1.03
P/B Ratio	1.47	0.71	0.94
P/C Ratio	3.69	0.63	0.79
GeoAvgCap (\$mil)	30,974.75	0.75	1.08

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.41	1.14	1.08
3 Yr Beta	1.12	—	1.10
3 Yr Sharpe Ratio	-0.56	1.81	1.60
3 Yr Alpha	-5.66	—	5.55
3 Yr R-squared	96.65	—	1.02

Morningstar Sectors as of 08-31-09

Sector	Fund%
Information	24.60
Software	0.70
Hardware	3.24
Media	8.70
Telecommunication	11.96
Service	38.37
Healthcare Service	8.57
Consumer Service	6.05
Business Service	0.30
Financial Service	23.45
Manufacturing	37.04
Consumer Goods	8.73
Industrial Materials	10.08
Energy	16.34
Utilities	1.89

Operations

Redemption Fee	—
Expense Ratio	1.38% of fund assets
Initial Class Inception Date	03-29-01
Fund Inception Date	11-03-03
Advisor:	AllianceBernstein L.P. MA

Portfolio Manager(s)

Marilyn G. Fedak, CFA, M.B.A., Harvard Business School, B.A., Smith C. Since 2001.
 Chris Marx, A.B., Harvard U. M.B.A., Stanford Graduate School of Business. Since 2005.
 John D. Philips. Since 2005.

American Century Equity Growth

Overall Morningstar Rating™

★★★

Out of 1704 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 details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks long-term capital growth.

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	★★★	1704
5 Year	★★★	1352
10 Year	★★★	678

Notes

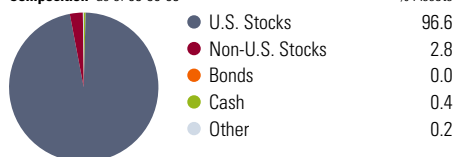
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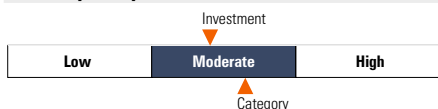
Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 06-30-09

Composition as of 06-30-09


Top 20 Holdings as of 06-30-09

Company	% Assets
ExxonMobil Corporation	4.26
Johnson & Johnson	2.63
International Business Machines Corp	2.30
Microsoft Corporation	2.20
AT&T, Inc.	1.92
J.P. Morgan Chase & Co.	1.89
Procter & Gamble Company	1.79
Apple, Inc.	1.69
Cisco Systems, Inc.	1.48
Wal-Mart Stores, Inc.	1.47
Amgen, Inc.	1.44
Google, Inc.	1.35
Chevron Corporation	1.28
Wells Fargo Company	1.25
Philip Morris International Inc	1.23
Qualcomm, Inc.	1.23
Coca-Cola Company	1.13
Eli Lilly & Company	1.12
Goldman Sachs Group, Inc.	1.05
Financial Select Sector SPDR	1.02
Total Number of Stock Holdings	248
Total Number of Bond Holdings	0
Annual Turnover Ratio %	107
Total Fund Assets (\$mil)	1,982.42

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 06-30-09

Value	Blend	Growth	Size	% Mkt Cap
			Large	Giant 48.47
			Mid	Large 24.71
			Small	Medium 21.92
				Small 4.74
				Micro 0.16

Statistics as of 06-30-09

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.39	0.83	0.94
P/B Ratio	1.76	0.85	0.99
P/C Ratio	4.52	0.78	0.84
GeoAvgCap (\$mil)	26,974.45	0.65	0.98
3 Yr Std Dev	19.09	0.97	0.95
3 Yr Beta	0.96	—	0.96
3 Yr Sharpe Ratio	-0.38	1.23	1.36
3 Yr Alpha	-1.41	—	-3.20
3 Yr R-squared	98.06	—	1.03

Morningstar Sectors as of 06-30-09

Sector	Fund%
Information	25.69
Software	4.48
Hardware	12.12
Media	2.27
Telecommunication	6.82
Service	36.12
Healthcare Service	13.42
Consumer Service	6.02
Business Service	3.37
Financial Service	13.31
Manufacturing	38.18
Consumer Goods	11.43
Industrial Materials	10.93
Energy	12.37
Utilities	3.45

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 Mgt, Inc

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 1515 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 details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

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	★★★	1515
5 Year	★★★	1255
10 Year	★★★★	653

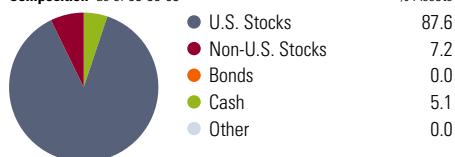
Notes

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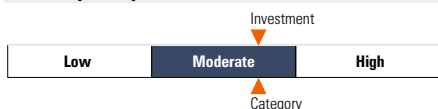
For registered products, this material must be preceded or accompanied by prospectuses. For a current prospectus on these variable annuities and prospectuses for the underlying investment options, which contain more complete information including mortality and expense risk charges, administrative costs, 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 06-30-09

Composition as of 06-30-09

Top 20 Holdings as of 06-30-09

Company	% Assets
Apple, Inc.	5.04
Amazon.com, Inc.	4.27
Google, Inc.	4.05
Danaher Corporation	3.19
Medco Health Solutions, Inc.	3.10
Qualcomm, Inc.	2.39
Gilead Sciences, Inc.	2.30
Schlumberger, Ltd.	1.94
Express Scripts	1.93
Crown Castle International Corporation	1.84
PepsiCo, Inc.	1.72
Visa, Inc.	1.72
American Tower Corporation A	1.62
Microsoft Corporation	1.61
McGraw-Hill Companies, Inc.	1.59
Praxair, Inc.	1.40
Brazilian Petroleum Corporation	1.33
J.P. Morgan Chase & Co.	1.33
Procter & Gamble Company	1.33
The Western Union Company	1.33
Total Number of Stock Holdings	96
Total Number of Bond Holdings	0
Annual Turnover Ratio %	56
Total Fund Assets (\$mil)	19,161.02

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 06-30-09

Style	% Mkt Cap
Giant	43.82
Large	44.36
Medium	11.82
Small	0.00
Micro	0.00

Statistics as of 06-30-09

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	18.04	1.12	1.11
P/B Ratio	2.42	1.16	1.04
P/C Ratio	5.54	0.95	0.83
GeoAvgCap (\$mil)	31,914.58	0.77	1.17

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.58	1.05	0.99
3 Yr Beta	0.98	—	0.98
3 Yr Sharpe Ratio	-0.22	0.71	1.22
3 Yr Alpha	1.47	—	0.59
3 Yr R-squared	88.60	—	1.00

Morningstar Sectors as of 06-30-09

Sector	Fund%
Information	30.44
Software	3.58
Hardware	10.30
Media	1.67
Telecommunication	14.89
Service	46.65
Healthcare Service	10.35
Consumer Service	16.08
Business Service	9.79
Financial Service	10.43
Manufacturing	22.92
Consumer Goods	6.47
Industrial Materials	8.60
Energy	7.85
Utilities	0.00

Operations

Redemption Fee	—
Expense Ratio	1.19% 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)

Paul Robert Bartolo, CFA, M.B.A., U of Pennsylvania. B.S., U of Southern California. Since 2007.

OneAmerica Value

Overall Morningstar Rating™

★★★

Out of 189 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 details.

Morningstar Return

Above Average

Morningstar Risk

High

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	★★★★	189
5 Year	★★★★	169
10 Year	★★★★★	78

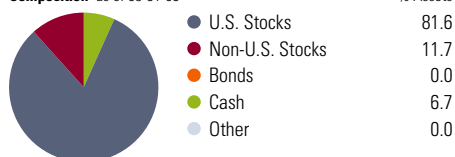
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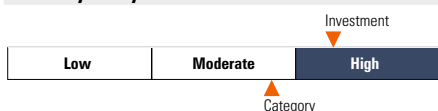
For registered products, this material must be preceded or accompanied by prospectuses. For a current prospectus on these variable annuities and prospectuses for the underlying investment options, which contain more complete information including mortality and expense risk charges, administrative costs, 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 08-31-09

Composition as of 08-31-09

Top 20 Holdings as of 08-31-09

Company	% Assets
Intel Corporation	3.46
BlackRock Liquidity TempFund Instl	2.97
Carlisle Companies, Inc.	2.78
McKesson, Inc.	2.69
Johnson & Johnson	2.66
Pfizer Inc.	2.66
Bed Bath & Beyond, Inc.	2.57
Precision Castparts Corp.	2.51
Royal Dutch Shell PLC ADR A	2.46
Tidewater, Inc.	2.46
Cisco Systems, Inc.	2.44
Illinois Tool Works, Inc.	2.38
Texas Instruments, Inc.	2.36
Telephones of Mexico ADR L	2.35
Autodesk, Inc.	2.20
Federated Investors, Inc. B	2.10
Wolverine World Wide	2.10
Magna International	2.05
Medtronic, Inc.	2.02
Crane Company	1.96
Total Number of Stock Holdings	55
Total Number of Bond Holdings	0
Annual Turnover Ratio %	11
Total Fund Assets (\$mil)	246.85

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 08-31-09

Style	% Mkt Cap
Giant	31.85
Large	38.09
Medium	20.21
Small	9.72
Micro	0.13

Statistics as of 08-31-09

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.83	0.99	1.19
P/B Ratio	1.92	0.92	1.23
P/C Ratio	6.60	1.13	1.39
GeoAvgCap (\$mil)	15,819.95	0.38	0.51

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	23.41	1.19	1.09
3 Yr Beta	1.12	—	1.07
3 Yr Sharpe Ratio	-0.22	0.71	0.61
3 Yr Alpha	1.84	—	-1.53
3 Yr R-squared	88.42	—	0.94

Morningstar Sectors as of 08-31-09

Sector	Fund%
Information	24.24
Software	2.40
Hardware	15.67
Media	0.11
Telecommunication	6.06
Service	38.29
Healthcare Service	10.00
Consumer Service	10.69
Business Service	7.04
Financial Service	10.56
Manufacturing	37.47
Consumer Goods	14.03
Industrial Materials	16.98
Energy	6.18
Utilities	0.28

Operations

Redemption Fee	—
Expense Ratio	0.90% 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). M.B.A., Ball State U. B.A., Indiana Wesleyan. Since 1990.

AIM Mid Cap Core Equity

Overall Morningstar Rating™

★★★★★

Out of 387 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 details.

Morningstar Return

Above 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	★★★★★	387
5 Year	★★★★★	306
10 Year	★★★★★	146

Notes

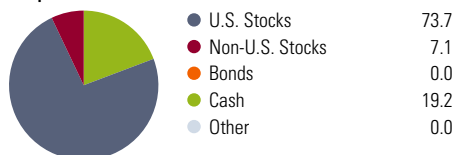
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For registered products, this material must be preceded or accompanied by prospectuses. For a current prospectus on these variable annuities and prospectuses for the underlying investment options, which contain more complete information including mortality 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.

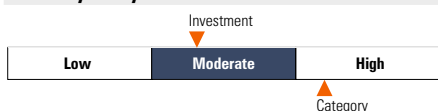
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Portfolio Analysis as of 06-30-09

Composition as of 06-30-09


Top 20 Holdings as of 06-30-09

Company	% Assets
AIM STIT Liquid Assets Inst	9.62
Aim Treasurers Ser Tr	9.62
Symantec Corporation	2.79
People's United Financial, Inc.	2.64
Sigma-Aldrich Corporation	2.42
Henkel AG & Co. (Preference)	2.15
Cadbury PLC	2.07
Moody's Corporation	2.04
Tyco International, Ltd.	2.01
Progressive Corporation	1.78
Republic Services, Inc. A	1.78
Safeway Inc.	1.74
Thermo Fisher Scientific, Inc.	1.74
Amdocs Ltd.	1.58
International Flavors & Fragrances	1.58
Linear Technology	1.53
Motorola, Inc.	1.47
Newfield Exploration Company	1.44
Allergan, Inc.	1.43
Precision Castparts Corp.	1.43
Total Number of Stock Holdings	69
Total Number of Bond Holdings	0
Annual Turnover Ratio %	60
Total Fund Assets (\$mil)	2,042.14

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 06-30-09

Style	% Mkt Cap
Giant	0.88
Large	41.76
Medium	56.88
Small	0.48
Micro	0.00

Value Blend Growth

Statistics as of 06-30-09

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.17	0.88	0.97
P/B Ratio	1.43	0.69	0.94
P/C Ratio	7.40	1.27	1.54
GeoAvgCap (\$mil)	6,683.51	0.16	1.70

Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	18.18	0.92	0.76
3 Yr Beta	0.88	—	0.77
3 Yr Sharpe Ratio	0.02	-0.06	-0.13
3 Yr Alpha	5.73	—	1.63
3 Yr R-squared	90.88	—	1.02

Morningstar Sectors as of 06-30-09

Sector	Fund%
Information	25.36
Software	3.08
Hardware	15.38
Media	0.00
Telecommunication	6.90
Service	31.83
Healthcare Service	14.81
Consumer Service	3.45
Business Service	0.00
Financial Service	13.57
Manufacturing	42.80
Consumer Goods	10.44
Industrial Materials	22.21
Energy	8.72
Utilities	1.43

Operations

Redemption Fee	—
Expense Ratio	1.53% 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. B.S., U of Missouri. M.B.A., U of Missouri. Since 1998.
 Douglas Asiello. Since 2007.
 Brian T. Nelson. Since 2007.

Lord Abbett Small-Cap Blend

Overall Morningstar Rating™

★★★★

Out of 670 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 details.

Morningstar Return

Average

Morningstar Risk

Below Average

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	★★★★	670
5 Year	★★★★★	555
10 Year	—	308

Notes

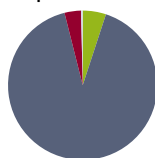
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Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 06-30-09

Composition as of 06-30-09



	% Assets
U.S. Stocks	91.0
Non-U.S. Stocks	3.6
Bonds	0.0
Cash	5.0
Other	0.4

Top 20 Holdings as of 06-30-09

	% Assets
Watsco, Inc.	2.83
HCC Insurance Holdings Inc.	2.78
Solera Holdings, Inc.	2.45
optionsXpress Holdings, Inc.	2.30
Global Payments, Inc.	2.29
Sykes Enterprises, Inc.	2.24
FTI Consulting, Inc.	2.19
ScanSource	2.14
ICON PLC ADR	2.11
Knight Transportation, Inc.	1.94
Power Integrations, Inc.	1.94
Techne Corporation	1.91
EXCO Resources, Inc.	1.89
PerkinElmer, Inc.	1.84
VCA Antech, Inc.	1.81
Clarcor Inc.	1.79
Comstock Resources, Inc.	1.79
Beacon Roofing Supply, Inc.	1.76
Ilex Corporation	1.75
Brown & Brown, Inc.	1.74
Total Number of Stock Holdings	73
Total Number of Bond Holdings	0
Annual Turnover Ratio %	54
Total Fund Assets (\$mil)	1,297.42

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 06-30-09

	% Mkt Cap
Giant	0.00
Large	0.00
Medium	34.98
Small	58.56
Micro	6.46

Statistics as of 06-30-09

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.76	1.04	0.94
P/B Ratio	1.73	0.83	0.97
P/C Ratio	6.25	1.07	1.07
GeoAvgCap (\$mil)	1,221.16	0.03	1.09
3 Yr Std Dev	22.25	1.13	0.92
3 Yr Beta	1.06	—	0.93
3 Yr Sharpe Ratio	-0.16	0.52	1.07
3 Yr Alpha	2.92	—	0.86
3 Yr R-squared	87.60	—	1.01

Morningstar Sectors as of 06-30-09

	Fund%
Information	15.03
Software	6.13
Hardware	8.90
Media	0.00
Telecommunication	0.00
Service	57.50
Healthcare Service	15.68
Consumer Service	9.14
Business Service	19.89
Financial Service	12.79
Manufacturing	27.46
Consumer Goods	6.82
Industrial Materials	14.54
Energy	6.10
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 670 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 details.

Morningstar Return

Above Average

Morningstar Risk

Below Average

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 invests primarily in common stocks. The fund 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	★★★★★	670
5 Year	★★★★★	555
10 Year	★★★★	308

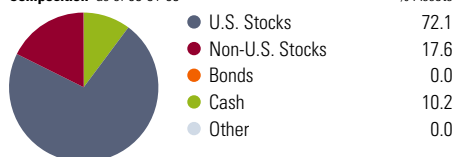
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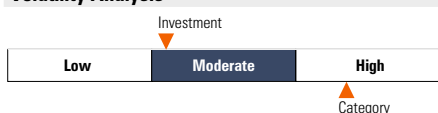
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Products and financial services provided by American United Life Insurance Company®, a OneAmerica company.

Portfolio Analysis as of 05-31-09

Composition as of 05-31-09

Top 20 Holdings as of 05-31-09

Company	% Assets
Fidelity Cash Central Fund	10.21
FTI Consulting, Inc.	5.10
Alliant Techsystems, Inc.	3.77
Metavante Technologies, Inc.	3.65
Affiliated Computer Services	3.46
Universal Health Services B	2.23
CGI Group, Inc. A	1.96
Reliance Steel and Aluminum	1.96
DCC PLC	1.95
Hewitt Associates, Inc.	1.73
Babcock International Group PLC	1.62
Syntel, Inc.	1.62
Epiq Systems, Inc.	1.58
VT Group PLC	1.57
Watson Wyatt Worldwide, Inc.	1.57
Fidelity National Information Services, Inc.	1.53
CACI International, Inc. A	1.52
Boardwalk Pipeline Partners LP	1.50
United Drug PLC	1.43
Amsurg Corporation	1.38
Total Number of Stock Holdings	114
Total Number of Bond Holdings	0
Annual Turnover Ratio %	98
Total Fund Assets (\$mil)	3,819.08

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 05-31-09

Style	% Mkt Cap
Giant	0.00
Large	0.00
Medium	61.28
Small	28.10
Micro	10.62

Statistics as of 05-31-09

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.55	0.78	0.70
P/B Ratio	1.47	0.71	0.83
P/C Ratio	4.62	0.79	0.79
GeoAvgCap (\$mil)	1,379.19	0.03	1.23

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.08	0.82	0.66
3 Yr Beta	0.78	—	0.68
3 Yr Sharpe Ratio	0.05	-0.16	-0.33
3 Yr Alpha	5.63	—	1.66
3 Yr R-squared	89.86	—	1.04

Morningstar Sectors as of 05-31-09

Sector	Fund%
Information	24.83
Software	14.85
Hardware	4.26
Media	0.00
Telecommunication	5.72
Service	49.56
Healthcare Service	9.62
Consumer Service	8.32
Business Service	24.25
Financial Service	7.37
Manufacturing	25.63
Consumer Goods	4.65
Industrial Materials	12.48
Energy	7.76
Utilities	0.74

Operations

Redemption Fee	—
Expense Ratio	1.54% 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 600 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 details.

Morningstar Return

High

Morningstar Risk

Low

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	★★★★★	600
5 Year	★★★★★	462
10 Year	★★★★★	246

Notes

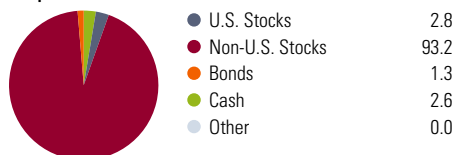
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For registered products, this material must be preceded or accompanied by prospectuses. For a current prospectus on these variable annuities and prospectuses for the underlying investment options, which contain more complete information including mortality 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 08-31-09

Composition as of 08-31-09



Top 20 Holdings as of 08-31-09

Company	% Assets
Teva Pharmaceutical Industries, Ltd. ADR	3.36
Novo Nordisk A/S	2.48
Komatsu Ltd.	2.40
LVMH Moet Hennessy Louis Vuitton	2.39
National Bank of Greece	2.39
Industrial And Commercial Bank Of China Limited	2.37
Standard Chartered PLC	2.36
Hong Kong Exchanges	2.33
SAP	2.33
BNP Paribas	2.24
Mitsubishi UFJ Financial Group, Inc.	2.24
Hennes & Mauritz AB	2.15
Nestle	2.13
Axa	2.08
Petroleo Brasileiro S.A. ADR	2.04
Telefonica, S.A.	2.02
Canadian Natural Res	1.93
British American Tobacco PLC	1.90
Canadian Natl Railway	1.87
Reckitt Benck Grp	1.86
Total Number of Stock Holdings	65
Total Number of Bond Holdings	8
Annual Turnover Ratio %	27
Total Fund Assets (\$mil)	16,241.20

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 08-31-09

Style	% Mkt Cap
Giant	65.20
Large	27.81
Medium	6.98
Small	0.00
Micro	0.00

Statistics as of 08-31-09

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.94	0.99	1.36
P/B Ratio	1.73	0.83	1.23
P/C Ratio	9.28	1.59	1.69
GeoAvgCap (\$mil)	34,948.41	0.84	1.48

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	22.31	1.13	0.90
3 Yr Beta	0.90	—	0.89
3 Yr Sharpe Ratio	0.05	-0.16	-0.36
3 Yr Alpha	3.95	—	-26.33
3 Yr R-squared	94.38	—	0.98

Morningstar World Regions as of 08-31-09

Region	Fund%
Americas	18.06
North America	10.15
Latin America	7.92
Greater Europe	61.70
United Kingdom	16.49
Europe Developed	40.56
Europe Emerging	1.12
Africa/Middle East	3.53
Greater Asia	20.24
Japan	9.19
Australasia	1.88
Asia Developed	3.34
Asia Emerging	5.82

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 Management, Inc.

Portfolio Manager(s)

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

T. Rowe Price International Growth & Income

Overall Morningstar Rating™

★★★

Out of 267 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 details.**

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 at least 65% of total assets in the stock of large, dividend-paying, well-established companies that have favorable prospects for capital appreciation. Investments in emerging markets are 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	★★	267
5 Year	★★★	196
10 Year	★★★	113

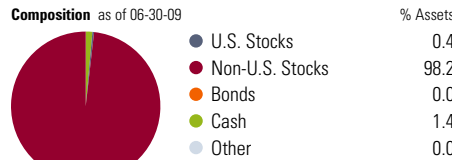
Notes

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

Portfolio Analysis as of 06-30-09



Top 20 Holdings as of 06-30-09

Top 20 Holdings	% Assets
Nestle	3.05
Royal Dutch Shell PLC ADR B	2.38
BP PLC ADR	2.23
Vodafone Group PLC ADR	1.92
E.ON AG	1.90
Novartis	1.90
Toyota Motor Corporation	1.78
Sanofi-Aventis	1.69
Telefonica, S.A.	1.66
GlaxoSmithKline PLC ADR	1.64
StatoilHydro ASA	1.59
Banco Santander SA	1.48
Total SA	1.45
T. Rowe Price Reserve 09-19-34	1.43
Tesco PLC	1.35
Muenchener Rueckver AG	1.34
BNP Paribas	1.33
Zurich Financial Services	1.30
Deutsche Bank AG	1.19
BASF SE	1.11
Total Number of Stock Holdings	154
Total Number of Bond Holdings	0
Annual Turnover Ratio %	24
Total Fund Assets (\$mil)	2,878.40

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 06-30-09

Value	Blend	Growth	% Mkt Cap
Large	Mid	Small	Giant 55.26
			Large 24.63
			Medium 18.84
			Small 1.27
			Micro 0.00

Statistics as of 06-30-09

Statistics	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	11.78	0.73	1.06
P/B Ratio	1.10	0.53	0.89
P/C Ratio	4.20	0.72	0.88
GeoAvgCap (\$mil)	19,569.97	0.47	0.84

Risk Measures as of 09-30-09

Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	26.00	1.32	1.05
3 Yr Beta	1.07	—	1.07
3 Yr Sharpe Ratio	-0.13	0.42	1.00
3 Yr Alpha	0.15	—	-15.00
3 Yr R-squared	98.17	—	1.03

Morningstar World Regions as of 06-30-09

Morningstar World Regions	Fund%
Americas	3.03
North America	0.99
Latin America	2.05
Greater Europe	63.68
United Kingdom	17.16
Europe Developed	46.52
Europe Emerging	0.00
Africa/Middle East	0.00
Greater Asia	33.29
Japan	20.06
Australasia	6.87
Asia Developed	5.27
Asia Emerging	1.09

Operations

Redemption Fee	2.00%/90 days
Expense Ratio	1.36% of fund assets
Initial Class Inception Date	12-21-98
Fund Inception Date	09-30-02
Advisor:	T. Rowe Price Associates, Inc.

Portfolio Manager(s)

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

American Century Strategic Allocation: Aggressive

Overall Morningstar Rating™

★★★★★

Out of 1515 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 details.

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 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	★★★★★	1515
5 Year	★★★★★	1255
10 Year	★★★★★	653

Notes

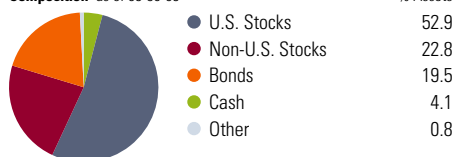
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Portfolio Analysis as of 06-30-09

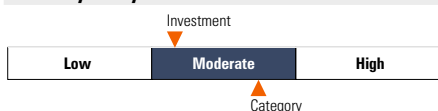
Composition as of 06-30-09



Top 20 Holdings as of 06-30-09

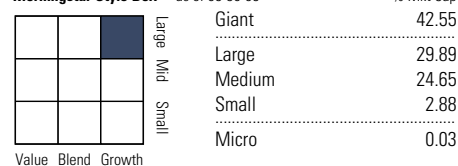
Top 20 Holdings	% Assets
JPMorgan US Treasury Plus MMkt Agency	3.74
US Treasury Note 3% 07-15-12	1.64
ExxonMobil Corporation	1.60
US TREASURY NOTE 07-15-18	1.40
Johnson & Johnson	1.03
Microsoft Corporation	1.03
US Treasury Bond 2.5% 01-15-29	0.97
AT&T, Inc.	0.85
International Business Machines Corp	0.81
FHLMC 6%	0.77
Coca-Cola Company	0.76
J.P. Morgan Chase & Co.	0.72
Apple, Inc.	0.71
Amgen, Inc.	0.65
Procter & Gamble Company	0.65
Google, Inc.	0.63
Pfizer Inc.	0.60
US Treasury Note 2.25% 05-31-14	0.58
Chevron Corporation	0.57
Oracle Corporation	0.57
Total Number of Stock Holdings	688
Total Number of Bond Holdings	378
Annual Turnover Ratio %	146
Total Fund Assets (\$mil)	962.08

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 06-30-09



Statistics as of 06-30-09

Statistics	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.59	0.91	0.90
P/B Ratio	1.82	0.88	0.78
P/C Ratio	4.94	0.85	0.74
GeoAvgCap (\$mil)	19,882.41	0.48	0.73

Risk Measures as of 09-30-09

Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.85	0.86	0.81
3 Yr Beta	0.83	—	0.83
3 Yr Sharpe Ratio	-0.12	0.39	0.67
3 Yr Alpha	3.10	—	1.24
3 Yr R-squared	94.05	—	1.06

Morningstar Sectors as of 06-30-09

Morningstar Sectors	Fund%
Information	23.90
Software	3.68
Hardware	10.17
Media	1.60
Telecommunication	8.45
Service	38.72
Healthcare Service	11.53
Consumer Service	8.93
Business Service	4.31
Financial Service	13.95
Manufacturing	37.37
Consumer Goods	10.86
Industrial Materials	14.22
Energy	9.60
Utilities	2.69

Operations

Redemption Fee	—
Expense Ratio	1.45% of fund assets
Initial Class Inception Date	02-15-96
Fund Inception Date	10-02-96
Advisor:	American Century Inv Mgt, Inc

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.
Enrique Chang. B.A., Fairleigh Dickinson, 1985. M.B.A., New York University, 1988. M.S., New York University, 1996. Since 2009.

American Century Strategic Allocation: Conservative

Overall Morningstar Rating™

★★★★★

 Out of 499 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 details.**
Morningstar Return

Above 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	★★★★	499
5 Year	★★★★	332
10 Year	★★★★	139

Notes

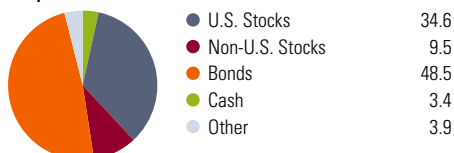
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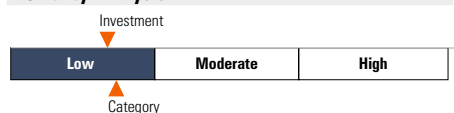
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Portfolio Analysis as of 06-30-09

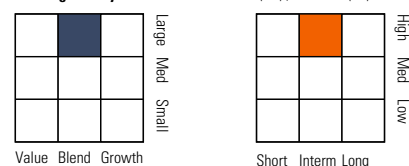
Composition as of 06-30-09


Top 20 Holdings as of 06-30-09

Security	% Assets
US Treasury Note 0.875% 04-30-11	4.00
US Treasury Note 3% 07-15-12	3.60
US TREASURY NOTE 07-15-18	3.11
US Treasury Bond 2.5% 01-15-29	2.21
FNMA 5.5% 01-01-37	2.11
JPMorgan US Treasury Plus MMkt Agency	1.90
US Treasury Note 11-15-11	1.82
ExxonMobil Corporation	1.46
GNMA 6.5% 10-15-38	1.44
FNMA 5.375% 06-12-17	1.17
FNMA 03-13-14	0.95
US Treasury Note 2.25% 05-31-14	0.94
AT&T, Inc.	0.91
FHLMC 6%	0.88
Johnson & Johnson	0.88
FNMA 5% 02-01-36	0.85
FNMA 5.5% 01-01-34	0.83
J.P. Morgan Chase & Co.	0.77
FNMA 5% 11-01-33	0.76
US Treasury Bond 7.125% 02-15-23	0.75
Total Number of Stock Holdings	559
Total Number of Bond Holdings	276
Annual Turnover Ratio %	168
Total Fund Assets (\$mil)	589.99

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 in this category have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 06-30-09 (EQ) ; 03-31-09 (F-I)

Statistics as of 06-30-09

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.90	0.87	1.04
P/B Ratio	1.74	0.84	1.10
P/C Ratio	5.02	0.86	0.99
GeoAvgCap (\$mil)	24,907.73	0.60	1.38

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.09	0.46	0.86
3 Yr Beta	0.68	—	0.92
3 Yr Sharpe Ratio	-0.08	0.26	0.80
3 Yr Alpha	-0.69	—	0.64
3 Yr R-squared	98.69	—	1.14

Morningstar Sectors as of 06-30-09

Sector	Fund%
Information	19.99
Software	3.01
Hardware	7.83
Media	2.23
Telecommunication	6.92
Service	40.83
Healthcare Service	13.16
Consumer Service	8.95
Business Service	3.85
Financial Service	14.87
Manufacturing	39.19
Consumer Goods	12.53
Industrial Materials	11.78
Energy	11.64
Utilities	3.24

Operations

Redemption Fee	—
Expense Ratio	1.25% of fund assets
Initial Class Inception Date	02-15-96
Fund Inception Date	10-02-96
Advisor:	American Century Inv Mgt, Inc

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.
Enrique Chang. B.A., Fairleigh Dickinson, 1985. M.B.A., New York University, 1988. M.S., New York University, 1996. Since 2009.

American Century Strategic Allocation: Moderate

Overall Morningstar Rating™

★★★★★

 Out of 956 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 details.**
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	★★★★★	956
5 Year	★★★★★	795
10 Year	★★★★★	455

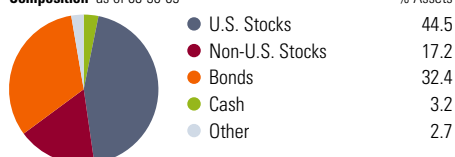
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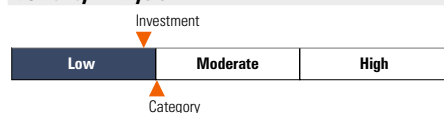
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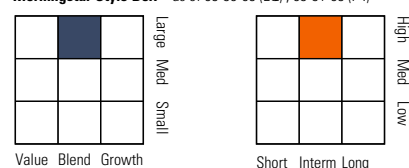
Portfolio Analysis as of 06-30-09

Composition as of 06-30-09

Top 20 Holdings as of 06-30-09

Security	% Assets
US Treasury Note 3% 07-15-12	2.49
US TREASURY NOTE 07-15-18	2.15
JPMorgan US Treasury Plus MMkt Agency	1.99
ExxonMobil Corporation	1.68
US Treasury Note 0.875% 04-30-11	1.59
US Treasury Bond 2.5% 01-15-29	1.52
FNMA 5.5% 01-01-37	1.42
US Treasury Note 2.25% 05-31-14	1.21
Johnson & Johnson	1.04
GNMA 6.5% 10-15-38	1.00
AT&T, Inc.	0.94
Microsoft Corporation	0.82
J.P. Morgan Chase & Co.	0.81
FHLMC 6%	0.76
FNMA 03-13-14	0.72
FHLMC 5% 04-01-21	0.69
International Business Machines Corp	0.69
Pfizer Inc.	0.68
Chevron Corporation	0.64
Coca-Cola Company	0.62
Total Number of Stock Holdings	690
Total Number of Bond Holdings	488
Annual Turnover Ratio %	163
Total Fund Assets (\$mil)	1,588.82

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 in this category have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 06-30-09 (EQ) ; 03-31-09 (F-I)


Statistics as of 06-30-09	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.16	0.88	1.06
P/B Ratio	1.76	0.85	1.05
P/C Ratio	4.89	0.84	0.93
GeoAvgCap (\$mil)	22,446.07	0.54	1.04

Risk Measures as of 09-30-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.40	0.68	0.91
3 Yr Beta	1.00	—	0.93
3 Yr Sharpe Ratio	-0.10	0.32	0.50
3 Yr Alpha	-1.32	—	0.44
3 Yr R-squared	97.73	—	1.05

Morningstar Sectors as of 06-30-09

Sector	Fund%
Information	22.78
Software	3.37
Hardware	9.57
Media	1.89
Telecommunication	7.95
Service	38.89
Healthcare Service	11.97
Consumer Service	8.25
Business Service	3.90
Financial Service	14.77
Manufacturing	38.33
Consumer Goods	11.12
Industrial Materials	13.37
Energy	10.72
Utilities	3.12

Operations

Redemption Fee	—
Expense Ratio	1.32% of fund assets
Initial Class Inception Date	02-15-96
Fund Inception Date	10-02-96
Advisor:	American Century Inv Mgt, Inc

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.
Enrique Chang. B.A., Fairleigh Dickinson, 1985. M.B.A., New York University, 1988. M.S., New York University, 1996. Since 2009.

Russell 2010 Strategy Fund

Overall Morningstar Rating™

★★★

Out of 127 Target Date 2000-2010 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below 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 2000-2010

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 2000-2010) 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	—	51
10 Year	—	9

Notes

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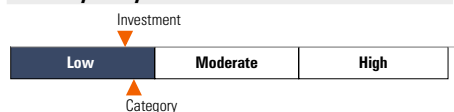
Portfolio Analysis as of 05-31-09

Composition as of 05-31-09	Net%
U.S. Stocks	20.4
Non-U.S. Stocks	13.4
Bonds	52.4
Cash	13.4
Other	0.5
Total	100.0

Top 20 Holdings as of 05-31-09	% Assets
Russell Strategic Bond Y	59.06
Russell U.S. Core Equity Y	8.75
Russell U.S. Quantitative Equity Y	8.71
Russell International Developed Mkts Y	7.91
Russell Short Duration Bond Y	5.90
Russell Real Estate Secs Y	3.16
Russell Global Equity Y	2.78
Russell U.S. Small & Mid Cap Y	2.14
Russell Emerging Markets Y	1.59

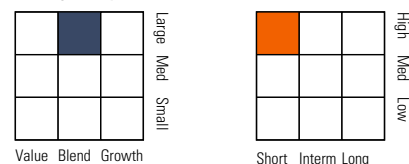
Total Number of Holdings	9
Annual Turnover Ratio %	108
Total Fund Assets (\$mil)	73.65

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 in this category have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 05-31-09 (EQ); 12-31-08 (F-I)



Statistics as of 05-31-09	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.89	0.80	0.98
P/B Ratio	1.54	0.74	1.00
P/C Ratio	5.01	0.86	1.02
GeoAvgCap (\$mil)	17,065.28	0.41	0.97

Risk Measures as of 09-30-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.34	0.58	0.90
3 Yr Beta	0.84	—	0.90
3 Yr Sharpe Ratio	-0.10	0.32	0.83
3 Yr Alpha	-1.17	—	0.70
3 Yr R-squared	95.30	—	1.00

Morningstar Sectors as of 05-31-09

	Fund%
Information	18.30
Software	2.47
Hardware	7.42
Media	1.69
Telecommunication	6.72
Service	47.28
Healthcare Service	9.63
Consumer Service	8.66
Business Service	4.06
Financial Service	24.93
Manufacturing	34.43
Consumer Goods	10.95
Industrial Materials	10.44
Energy	10.38
Utilities	2.66

Operations

Redemption Fee	—
Expense Ratio	1.18% of fund assets
Initial Class Inception Date	12-31-04
Fund Inception Date	12-31-04
Advisor:	Russell Investment Management Co

Portfolio Manager(s)

Jill F Johnson. Since 2007.

Russell 2020 Strategy Fund

Overall Morningstar Rating™

★★★★

Out of 107 Target Date 2016-2020 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

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 2016-2020

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) 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. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★★★	107
5 Year	—	48
10 Year	—	8

Notes

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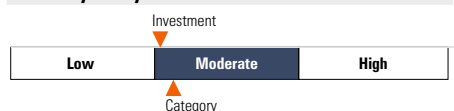
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Portfolio Analysis as of 05-31-09

Composition as of 05-31-09	Net%
U.S. Stocks	32.2
Non-U.S. Stocks	21.6
Bonds	36.2
Cash	9.6
Other	0.4
Total	100.0

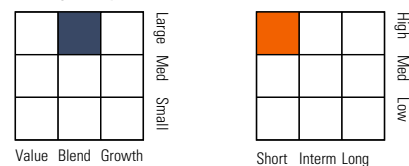
Top 20 Holdings as of 05-31-09	% Assets
Russell Strategic Bond Y	44.22
Russell U.S. Core Equity Y	13.93
Russell U.S. Quantitative Equity Y	13.86
Russell International Developed Mkts Y	12.88
Russell Real Estate Secs Y	4.68
Russell U.S. Small & Mid Cap Y	3.82
Russell Global Equity Y	3.79
Russell Emerging Markets Y	2.82
Total Number of Holdings	8
Annual Turnover Ratio %	103
Total Fund Assets (\$mil)	177.23

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 05-31-09 (EQ) ; 12-31-08 (F-I)



Statistics as of 05-31-09	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.82	0.80	1.00
P/B Ratio	1.54	0.74	1.01
P/C Ratio	4.97	0.85	1.02
GeoAvgCap (\$mil)	16,853.52	0.41	1.01
Risk Measures as of 09-30-09	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	15.38	0.78	0.95
3 Yr Beta	1.15	—	0.97
3 Yr Sharpe Ratio	-0.16	0.52	0.80
3 Yr Alpha	-2.53	—	0.76
3 Yr R-squared	97.72	—	1.02

Morningstar Sectors as of 05-31-09	Fund%
Information	18.41
Software	2.50
Hardware	7.48
Media	1.68
Telecommunication	6.75
Service	46.88
Healthcare Service	9.63
Consumer Service	8.70
Business Service	4.11
Financial Service	24.44
Manufacturing	34.70
Consumer Goods	11.02
Industrial Materials	10.55
Energy	10.46
Utilities	2.67

Operations

Redemption Fee	—
Expense Fee	1.25% of fund assets
Initial Class Inception Date	12-31-04
Fund Inception Date	12-31-04
Advisor:	Russell Investment Management Co

Portfolio Manager(s)

Jill F Johnson. Since 2007.

Russell 2030 Strategy Fund

Overall Morningstar Rating™

★★

 Out of 103 Target Date 2026-2030 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 details.**

Morningstar Return

Below Average

Morningstar Risk

High

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 2026-2030

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) 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. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Morningstar Proprietary Statistics

	Morningstar Rating	Out of # of investments
3 Year	★★	103
5 Year	—	40
10 Year	—	8

Notes

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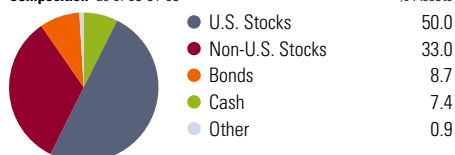
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Portfolio Analysis as of 05-31-09

Composition as of 05-31-09

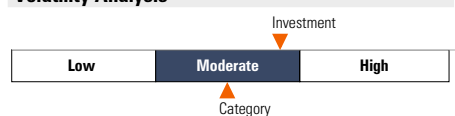


Top 20 Holdings as of 05-31-09

Investment	% Assets
Russell U.S. Core Equity Y	22.64
Russell U.S. Quantitative Equity Y	22.57
Russell International Developed Mkts Y	20.56
Russell Strategic Bond Y	9.72
Russell Real Estate Secs Y	6.63
Russell Global Equity Y	6.54
Russell U.S. Small & Mid Cap Y	6.39
Russell Emerging Markets Y	4.94

Total Number of Holdings	8
Annual Turnover Ratio %	86
Total Fund Assets (\$mil)	142.68

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 05-31-09 (EQ) ; 12-31-08 (F-I)



Statistics as of 05-31-09

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.75	0.79	0.99
P/B Ratio	1.54	0.74	1.01
P/C Ratio	4.94	0.85	1.01
GeoAvgCap (\$mil)	17,014.13	0.41	1.05

Risk Measures as of 09-30-09

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.33	1.08	1.11
3 Yr Beta	1.59	—	1.10
3 Yr Sharpe Ratio	-0.24	0.77	1.09
3 Yr Alpha	-5.08	—	1.19
3 Yr R-squared	97.59	—	1.00

Morningstar Sectors as of 05-31-09

Sector	Fund%
Information	18.66
Software	2.54
Hardware	7.60
Media	1.69
Telecommunication	6.83
Service	46.24
Healthcare Service	9.72
Consumer Service	8.80
Business Service	4.18
Financial Service	23.54
Manufacturing	35.10
Consumer Goods	11.11
Industrial Materials	10.70
Energy	10.58
Utilities	2.71

Operations

Redemption Fee	—
Expense Ratio	1.36% of fund assets
Initial Class Inception Date	12-31-04
Fund Inception Date	12-31-04
Advisor:	Russell Investment Management Co

Portfolio Manager(s)

Jill F Johnson. Since 2007.

Russell 2040 Strategy Fund

Overall Morningstar Rating™

★★

Out of 95 Target Date 2036-2040 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

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 2036-2040

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) 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. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

Morningstar Proprietary Statistics

Morningstar Rating	Out of # of investments
3 Year ★★	95
5 Year —	40
10 Year —	6

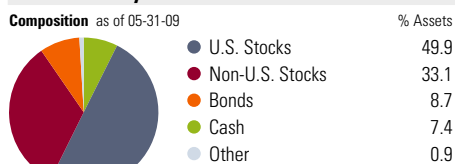
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Portfolio Analysis as of 05-31-09

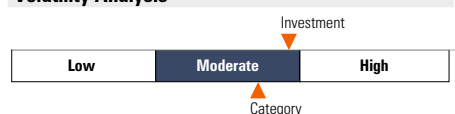


Top 20 Holdings as of 05-31-09

Asset Class	% Assets
Russell U.S. Core Equity Y	22.66
Russell U.S. Quantitative Equity Y	22.58
Russell International Developed Mkts Y	20.62
Russell Strategic Bond Y	9.69
Russell Real Estate Secs Y	6.57
Russell Global Equity Y	6.55
Russell U.S. Small & Mid Cap Y	6.39
Russell Emerging Markets Y	4.93

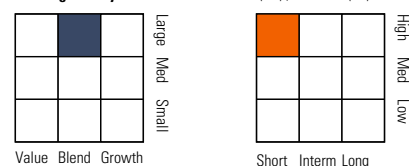
Total Number of Holdings	8
Annual Turnover Ratio %	96
Total Fund Assets (\$mil)	107.38

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 05-31-09 (EQ) ; 12-31-08 (F-I)



Statistics as of 05-31-09

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.74	0.79	1.00
P/B Ratio	1.55	0.75	1.01
P/C Ratio	4.94	0.85	1.01
GeoAvgCap (\$mil)	17,041.06	0.41	1.07

Risk Measures as of 09-30-09

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	21.49	1.09	1.05
3 Yr Beta	1.60	—	1.05
3 Yr Sharpe Ratio	-0.24	0.77	1.04
3 Yr Alpha	-5.17	—	1.10
3 Yr R-squared	97.31	—	1.00

Morningstar Sectors as of 05-31-09

Sector	Fund%
Information	18.68
Software	2.54
Hardware	7.60
Media	1.70
Telecommunication	6.84
Service	46.18
Healthcare Service	9.73
Consumer Service	8.80
Business Service	4.17
Financial Service	23.48
Manufacturing	35.12
Consumer Goods	11.12
Industrial Materials	10.70
Energy	10.59
Utilities	2.71

Operations

Redemption Fee	—
Expense Ratio	1.36% of fund assets
Initial Class Inception Date	12-31-04
Fund Inception Date	12-31-04
Advisor:	Russell Investment Management Co

Portfolio Manager(s)

Jill F Johnson. Since 2007.