

# WELCOME TO OUR RETIREMENT PLANNING COMMUNITY

*Investment Digest redesigned to better meet your needs*

Last issue, we asked for your input on *Investment Digest*. Your response? You want the information faster, and easier to use and understand. What you see in this edition is the result. The new look is just our way of saying, "Investing can be warm, friendly and interesting to explore."

To set the tone for each edition, we'll be featuring a stylized reproduction of fine art on the cover. Our intention is to depict the joys of realizing your retirement dreams. This issue's cover features Claude Monet's "Beach at Trouville."

## WHAT'S DIFFERENT IN THIS ISSUE ...

### Market Digest

- ★ We've given you more indexes to monitor as benchmarks for funds. If your fund uses a benchmark, the fund prospectus will identify it. Remember, however, index performance is not reduced by fees or charges for each fund.

### Fund Unit Values

- ★ We've discontinued the Separate Account Activity unit value graphs. Some of you indicated the information was not particularly useful, and with the current expanded number of fund options (up to 55 now), there is not enough space to publish all these charts. Fortunately, you can get unit values in your quarterly account statement and on our Web site ([www.valic.com](http://www.valic.com)).

### Portfolio Director Performance

- ★ Portfolio Director performance tables now include all of our new investment options for Portfolio Director Plus for a total of 55 funds, including two fixed-interest options. It still lists all the Portfolio Director 1 and 2 funds within this total. The funds are listed by asset class, investment objective, and from high to low risk-return.

A variety of choices are offered in different plans. Check your plan to see which funds are available



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to you. If you are interested in a fund not listed in your plan, you may want to express your preference to your Retirement Planning Specialist or benefits coordinator.

See pages 6-7 for average annual returns. Consult these charts for growth information and when comparing performance to benchmarks. Pages 8-9 show performance after deducting potential fees and charges that may or may not apply to your plan. If you would like more information on Portfolio Director, call your Retirement Planning Specialist at 1-800-44-VALIC (1-800-448-2542).

### Mutual Funds

- ★ The introduction of American General Fund Group retail mutual funds has given you new options for supplemental after-tax investing and IRAs.

These funds should not be considered a replacement for your employer-sponsored retirement plan. For more information on mutual funds and IRAs, contact your Retirement Planning Specialist at 1-800-448-2542 or call 1-877-999-AGFG (1-877-999-2434).

### Fund Profile

- ★ We continue to profile various funds offered in VALIC retirement plans to better acquaint you with the factors you may wish to consider when choosing an investment.

A special thanks to those who responded to our call for input. And to all our readers, we hope you enjoy reading your new *Investment Digest* as much as we enjoy creating it.

If you have any questions or comments regarding the new look and information, please call Sandy Penny at 1-800-22-VALIC, extension 5298. ♦