

**VARIABLE UNIVERSAL LIFE (VUL) FUNDS**  
Monthly Pricing Sheet - July 2010



<b>Fund</b>	<b>Current NAV</b> July 28, 2010	<b>Prior NAV</b> June 30, 2010	<b>Actual Change</b>	<b>% Change</b>	<b>NAV as of</b> Dec. 2009	<b>YTD Actual</b> Change	<b>YTD %</b> Change
<b>Conservative Strategy</b>							
AIG Global Bond Fund	\$20.7439	\$20.1986	0.55	2.70%	20.7052	0.04	0.19%
Guaranteed Return Account (for Kuwait and Oman)	\$1.1216	\$1.1188	0.00	0.25%	1.1007	0.02	1.90%
Guaranteed Return Account (for other Territories)	\$1.5258	\$1.5209	0.00	0.32%	1.4891	0.04	2.46%
Fidelity US Dollar Cash Fund	\$10.8440	\$10.8440	0.00	0.00%	10.8410	0.00	0.03%
VG US Government Bond Fund	\$156.1513	\$156.3621	(0.21)	-0.13%	148.6620	7.49	5.04%

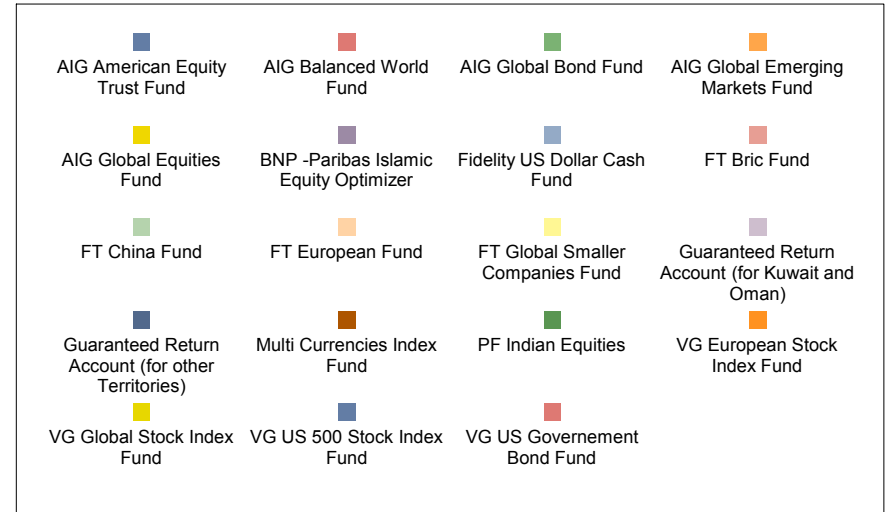
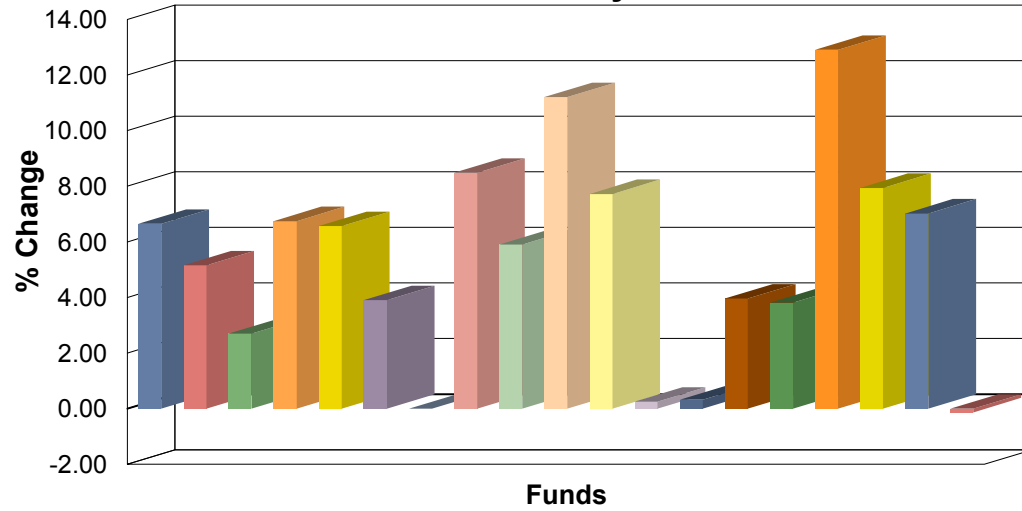
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<b>Balanced Strategy</b>							
Multi Currencies Index Fund	\$10.8730	\$10.4588	0.41	3.96%	11.0963	-0.22	-2.01%
AIG Balanced World Fund	\$15.8681	\$15.0901	0.78	5.16%	16.4074	-0.54	-3.29%

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<b>Aggressive Strategy</b>							
FT China Fund	\$22.2500	\$21.0100	1.24	5.90%	21.4500	0.80	3.73%
AIG American Equity Trust Fund	\$13.1667	\$12.3461	0.82	6.65%	13.3165	-0.15	-1.12%
AIG Global Emerging Markets Fund	\$19.8464	\$18.5923	1.25	6.75%	19.7613	0.09	0.43%
AIG Global Equities Fund	\$14.2407	\$13.3630	0.88	6.57%	15.1878	-0.95	-6.24%
VG European Stock Index Fund	\$14.4143	\$12.7664	1.65	12.91%	15.2786	-0.86	-5.66%
FT European Fund	\$17.3600	\$15.6100	1.75	11.21%	18.5600	-1.20	-6.47%
PF Indian Equities	\$377.9800	\$364.1000	13.88	3.81%	358.4200	19.56	5.46%
BNP -Paribas Islamic Equity Optimizer	\$1,129.8400	\$1,087.3700	42.47	3.91%	1,177.1300	-47.29	-4.02%
FT Bric Fund	\$17.1300	\$15.7900	1.34	8.49%	17.1700	-0.04	-0.23%
FT Global Smaller Companies Fund	\$29.8500	\$27.7100	2.14	7.72%	27.6300	2.22	8.03%
VG Global Stock Index Fund	\$12.8879	\$11.9400	0.95	7.94%	13.2123	-0.32	-2.46%
VG US 500 Stock Index Fund	\$11.2693	\$10.5299	0.74	7.02%	11.3240	-0.05	-0.48%

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**Funds Monthly Performance**



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The information contained in this insert is intended for general consumer understanding and education only and is not a substitute for professional investment advice.

**The Conservative Strategy**

Seeks preservation of capital and lower risk returns. ALICO backs your contributions to the Investment Sub-accounts available in this Strategy primarily by means of investments in fixed income securities.

**The Balanced/Asset Allocation Strategy**

Seeks long-term capital appreciation. ALICO backs your contribution to the available Investment Sub-accounts with balanced investments in fixed income, securities and equities.

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**The Aggressive Strategy**

This Strategy seeks long-term capital appreciation. ALICO backs your contributions to the Investment Sub-accounts available in this Strategy with investments in equities.

*The Aggressive Strategy may be appropriate for a client who is prepared to take a higher investment risk. This Strategy may provide higher returns associated with much greater volatility (risk) when compared to other Strategies.*

**Current Investment Sub-Accounts**

**The  
Conservative  
Strategy**

**The Guaranteed Return Account (GRA):** Provides a guaranteed minimum rate of return and in addition, guarantees that net contribution will not fall in value as a result of investment fluctuations. The GRA might be the best choice for a more cautious investor.

**USD Liquidity Sub-Account (Fidelity):** ALICO is currently using the Fidelity US Dollar Cash Fund for this Investment Sub-Account- The Fund invests in a diversified portfolio of good quality, short-term liquid securities. It seeks to obtain a return that is consistent with preservation of capital and liquidity.

**U.S. Government Bond Index Sub-Account (VG):** ALICO is currently using the Vanguard U.S. Government Bond Index Fund for this Investment Sub-Account- The Fund seeks investment results and risk characteristics that parallel those of the Lehman Brothers U.S. Government Bond Index-a market-weighted index designed to reflect the performance of the total universe of investment-grade fixed income securities issued by the United States Government or its agencies.

**Global Bond Sub-Account (AIG):** ALICO is currently using the AIG Global Bond Fund plc for this Investment Sub-Account- The Fund seeks a high level of return from a combination of current income and capital appreciation by investing in a portfolio of debt securities denominated in Dollars and a range of other currencies.

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**The  
Balanced  
Strategy**

**Global Balanced Sub-Account (AIG):** ALICO is currently using: AIG Balanced World Fund plc for this Investment Sub-Account- The Fund seeks long-term capital appreciation by identifying new and changing worldwide economic and investment trends and investing its assets globally to benefit there from. It selects equity, debt and short-term securities of companies and debt securities of governments throughout the world, including the United States.

In times when share prices fall, security prices tend to rise. ALICO's spread of the investment aims to smooth out the growth of the investment over the medium to long term.

**Multicurrencies Indexed Sub-Account:** The Fund's objective is to provide diversification of currencies exposures for conservative investors who have USD and currencies pegged to USD as their currencies of reference. The Sub-Account will target a balanced exposure per currency, adjusted on a quarterly basis, within a tolerance band in US dollar terms of a maximum of around 40% and a minimum of 10% of sub-accounts value. The currencies to be used in the Sub-Account are the Australian Dollar, British Pound, Canadian Dollar, Euro, and the Swiss Franc. Underlying assets of the Sub-Account will be invested in short term bank time deposits and CDs denominated in the before mentioned currencies. The reporting currency of the Sub-Account will be the US dollar.

### Current Investment Sub-Accounts

**The  
Aggressive  
Strategy**

**Global Stock Index Sub-Account(VG):** ALICO is currently using the Vanguard Global Stock Index fund for this Investment Sub-Account- The Fund seeks investment results and risk characteristics that track those of the Morgan Stanley Capital International (MSCI) World Free Index- an unhedged, diversified, capitalization-weighted benchmark consisting of common stocks of companies located in 23 developed countries across North America, Europe and the Asia/Pacific region.

**Global Equity Sub-Account(AIG):** ALICO is currently using the AIG Global Equity Fund plc. The Fund seeks to achieve growth at a reasonable price by making equity and equity-related investments in global markets with a focus on superior and sustainable earnings performance. The Company's investments will be allocated across markets in Europe, North America, South East Asia, Japan and Latin America.

**US Stock Index Sub-Account(VG):** ALICO is currently using the Vanguard US 500 Stock Index Fund for this Investment Sub-Account- The Fund seeks investment results and risk characteristics that track the Standard & Poor's 500 Composite Stock Price Index (the S&P 500 Index) - a benchmark consisting of common stocks of large companies located in the United States.

**American Equity Sub-Account(AIG):** ALICO is currently using the AIG American Equity Trust Fund for this Investment Sub-Account- The Fund seeks to achieve long-term capital appreciation by means of diversified portfolio through investment in common stocks and common stock equivalents of companies having their principal location or headquarters based in the United States and 90% of which are quoted or dealt on a Recognized Exchange in the United States. A major proportion of the Fund's assets are invested in stocks of companies having a large market capitalization. All of the stocks are characterized by their potential for significant appreciation in value.

**European Stock Index Sub-Account(VG):** ALICO is currently using the Vanguard Europe Stock Index Fund for this Investment Sub-Account- The Fund seeks investment results and risk characteristics that parallel those of the Morgan Stanley Capital International (MSCI) Europe Index-a benchmark consisting of common stocks of companies in 16 European countries.

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**European Equity Sub-Account(FT):** ALICO is currently using the Franklin Templeton European Fund for this Investment Sub-Account- The fund investment style is built upon a disciplined, yet flexible, long-term approach to value-oriented, European universe.

**China Equity Sub-Account(FTF):** ALICO is currently using the Franklin Templeton China Fund for this Investment Sub-Account- The Fund seeks long-term capital appreciation by investing primarily in equity securities of companies located in China, Hong Kong and Taiwan.

**India Equity Sub-Account(PF):** ALICO is currently using Pictet Funds-Indian Equities-P Cap for this Investment Sub-Account- The Fund's objective is to invest in shares of companies headquartered in and/or that have their main activity in India. Based on in-depth market expertise, through company analysis and the use of a proprietary database, the investment management team seeks to identify undervalued companies showing strong fundamentals.

**Global Small Cap Equity Sub-Account(FTF):** ALICO is currently using the Franklin Templeton Global Smaller Companies Fund for this Investment Sub-Account- The Fund seeks long-term capital growth by investing mainly in equity securities and debt obligations of smaller companies (those with a market capitalization of less than \$2 billion) worldwide.

**Emerging Markets Equity Sub-Account(AIG):** ALICO is currently using AIG Emerging Markets Fund: this large-/mid-cap portfolio uses both topdown country allocation and bottom-up stock selection in which value/growth analysis is geared to the specific stage of a company's life cycle.

**BRIC Equity Sub-Account(FTF):** ALICO is currently using the Franklin Templeton BRIC Fund for this Investment Sub-Account- The Fund seeks to provide long-term capital appreciation by investing in companies listed in Brazil, Russia, India and China (including Hong Kong and Taiwan). The fund follows a bottom-up approach to select stocks from a diversified universe of companies.

**I s l a m i c   E q u i t y   S u b - A c c o u n t ( P F ) :**   A l i c o   i s   c u r r e n t l y   u s i n g :  
Pictet Fund 'Al Dar': The fund's objective is to invest in shares of companies worldwide in accordance with the principles of the Islamic Sharia Law. Based on a combined sector and regional asset allocation, the investment team seeks to select stocks with an above average growth potential by means of a fundamental scoring model.

**BNP Paribas Islamic Equity Optimizer:** The fund seeks medium to long term capital gain by mostly investing in 30 equities selected from the component of the Dow Jones Islamic Market Titans 100 Index. These stocks are the ones which have distributed the dividend having the highest yield over the previous year (September).

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**Disclaimer:** Your relationship is with ALICO. In turn, ALICO makes investments in line with the strategies you have chosen, and your Policy Account Values will reflect the performance of the strategies you select. The Investment Account earnings will fluctuate up or down and principal and investment returns are not guaranteed, except under GRA. In order to continue to best serve its clients, or in the event of change in applicable legislation, ALICO may add, combine, or delete sub-accounts and/or funds, which back the three investment strategies without notice to its clients. As the clients' investments are made with ALICO, in the VUL Insurance plan, rest assured that ALICO's obligations to its individual clients under their VUL Insurance plans will not be altered or amended by any such change. The Investment Strategies and Investment Sub-accounts offered are subject to the Company's ability to invest in international mutual funds or investment companies' shares or in any other non-local currency denominated investment vehicles.