



investment options

Ameritas Advisor No-Load VA
Ameritas Advisor VUL®
Ameritas Advisor Services
The No-Load Insurance Pioneer

Investing

Now that you've decided to purchase a no load variable annuity or variable universal life policy from Ameritas Life Insurance Corp. (Ameritas Life) you most likely are wondering which investment options you should choose. Our goal is to help simplify this decision.

Our products offer a broad range of quality investment choices from nearly 20 respected fund management companies—all within the convenience of one product. These feature a full range of investment styles which span the spectrum of potential risk and reward. When choosing the investment option mix which is suitable for you, consider your investment goals, timeline and risk tolerance.

Investment Goals

Begin with the end in mind. Whatever your current needs, what you hope to accomplish should be determined first. Determining your investment goals helps you position your policy within your overall financial plan and influences how you diversify your investment options to meet your growth and income goals.

Investment Timeline

How long do you have to accomplish your goals? Your time horizon can impact the types of investment options you choose for your policy. Generally, the longer your time horizon, the more you may want to consider equity-type portfolios which may have a higher degree of potential risk and reward. The shorter your time horizon,

the more you may want to consider income-type portfolios which may have a lower degree of potential risk and reward.

Risk Tolerance

Fluctuations in the value of investment options are nearly impossible to avoid. It is important to determine how you feel about risk and choose your portfolios accordingly. If you understand your risk tolerance, you know how much risk you're willing to accept for the potential of higher returns over time.

Choosing the investment options that are right for you takes careful personal consideration, as well as thorough research and ongoing monitoring. We can help.

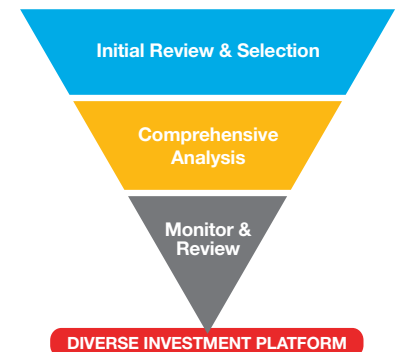
Investment Option Selection and Monitoring

Our Ameritas Investment Products Group (IPG) oversees the selection and monitoring process, which is systematic and proactive. We continuously monitor the performance, expenses, investment strategies and management of these investment options to help ensure we continue to provide you with top-quality investment choices.

Using our proprietary system, IPG subjects funds to a rigorous review using both quantitative and qualitative analysis. It is an objective, four-step process:

1. Initial review and selection (quantitative)
2. Comprehensive analysis (qualitative)
3. Market trends and research provided by independent third parties
4. Monitor and review

This process is designed to select and maintain a strong line-up of investment options to help you meet your long-term goals.



Investment Options

| | | Risk Portfolio Ranking | Primary Investments |
|---------------------------------------|---------------------------------------|---------------------------|---|
| American Century® VP Class I | International | 4 | Seeks capital growth by investing primarily in securities of companies located in developed countries (excluding the United States). ⁴ |
| | Mid Cap Value | 4 | Seeks long term capital growth, with income as a secondary objective. The fund's managers will invest at least 80% of its assets in securities of what they believe are undervalued companies, whose market capitalization at the time of purchase is within the capitalization range of the Russell 3000® Index, excluding the largest 100 such companies. ^{5,7} |
| Ameritas Life (Product Issuer) | Fixed Account | 1 | Seeks safety of principal and minimum rate of return both guaranteed by Ameritas Life in a general account which invests primarily in high-quality corporate bonds and government securities. |
| Calvert Variable Products | VP EAFE International Index, I | 4 | Seeks investment results that correspond to the total return of performance of common-stocks as represented by the Morgan Stanley Capital International EAFE (standard) Index. ^{4,5} |
| | VP Russell 2000 Small Cap Index, I | 5 | Seeks investment results that correspond to the investment performance of U.S. common stocks, as represented by the Russell 2000 Index. Under normal circumstances, the Portfolio will invest at least 80% of its net assets in investments with economic characteristics similar to small cap stocks as represented by the Russell 2000 Index. ⁵ |
| | VP S&P 500 Index | 4 | Seeks investment results that correspond to the total return performance of U.S. common stocks, as represented by the S&P 500 Index. ⁵ |
| | VP Volatility Managed Growth | 3 | The Portfolio pursues growth potential and some current income, while seeking to manage overall portfolio volatility. Under normal market conditions, the portion of the Portfolio that is invested in ETFs will be structured like a fund-of-funds that will target an asset allocation that emphasizes equity ETFs over fixed-income ETFs. The Portfolio employs derivatives to manage overall portfolio volatility, seeking an annualized return volatility level of 12%. ¹⁵ |
| | VP Volatility Managed Moderate Growth | 3 | The Portfolio pursues a balance of current income and growth potential, while seeking to manage overall portfolio volatility. Under normal market conditions, the portion of the Portfolio that is invested in ETFs will be structured like a fund-of-funds that will target a balanced asset allocation between fixed-income ETFs and equity ETFs. The Portfolio employs derivatives to manage overall portfolio volatility, seeking an annualized return volatility level of 10%. ¹⁵ |
| | VP Volatility Managed Moderate | 2 | The Portfolio pursues current income and modest growth potential consistent with the preservation of capital, while seeking to manage overall portfolio volatility. Under normal market conditions, the portion of the Portfolio that is invested in ETFs will be structured like a fund-of-funds that will target an asset allocation emphasizing fixed-income ETFs over equity ETFs. The Portfolio employs derivatives to manage overall portfolio volatility, seeking an annualized return volatility level of 8%. ¹⁵ |
| | Calvert Variable Series | VP SRI Balanced, I | 3 |

| | | Risk Portfolio Ranking | Primary Investments |
|------------------------------|--------------------------------------|---------------------------|--|
| Dimensional Fund Advisors | VA Global Bond | 2 | Seeks to provide a market rate of return for a fixed income portfolio with low relative volatility of returns. The portfolio generally invests in a universe of U.S. and foreign debt securities maturing in five years or less. The Portfolio may enter into forward foreign currency contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates, or to transfer balances from one currency to another. The Portfolio does not intend to use derivatives for purposes of speculation or leveraging investment returns. |
| | DFA VA Global Moderate Allocation | 3 | Seeks to provide total return consisting of capital appreciation and current income. Under normal market circumstances, the Portfolio purchases shares of other Portfolios managed by Dimensional ("underlying funds"), to achieve a moderate allocation to both global equity and global fixed income securities. Certain underlying funds use foreign currency contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. Certain fixed income Underlying Funds also may use derivatives, such as futures contracts and options on futures contracts, to hedge their interest rate or currency exposure or for non-hedging purposes, such as a substitute for direct investment. |
| | VA International Small | 4 | Seeks to achieve long-term capital appreciation. The Portfolio invests in securities of small companies primarily in Canada, Japan, the United Kingdom, certain European countries, Australia, New Zealand, and Pacific Rim Asian countries using a market-capitalization weighted approach. The portfolio also may have some exposure to small cap equity securities associated with other countries or regions. Dimensional may adjust the representation in the Portfolio of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity management, and expected profitability and other factors that Dimensional determines to be appropriate given market conditions. In assessing expected profitability, Dimensional may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. The Portfolio also may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Portfolio does not intend to use derivatives for purposes of speculation or leveraging investment returns. ⁴ |
| | VA International Value | 4 | Seeks to achieve long-term capital appreciation. The Portfolio using a market capitalization weighted approach, purchases securities of large non-U.S. companies in countries with developed markets that Dimensional determines to be value stocks. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. Dimensional may adjust the representation in the Portfolio of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity management, and expected profitability and other factors that Dimensional determines to be appropriate given market conditions. In assessing profitability, Dimensional may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. The Portfolio also may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country. The Portfolio does not intend to use derivatives for purposes of speculation or leveraging investment returns. ⁴ |
| | VA Short-Term Fixed | 1 | Seeks to achieve stable real return in excess of the rate of inflation with a minimum of risk. Generally invests in high-quality fixed income securities that typically mature within one year or less. The Portfolio does not intend to use derivatives for purposes of speculation or leveraging investment returns. |

Investment Options

| | Risk Portfolio Ranking | Primary Investments |
|---|---------------------------|---|
| Dimensional Fund Advisors (continued) | VA US Large Value | 4 Seeks to achieve long-term capital appreciation. The Portfolio, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of large U.S. companies that Dimensional determines to be value stocks. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. Dimensional may adjust the representation in the Portfolio of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity management, and expected profitability and other factors that Dimensional determines to be appropriate, given market conditions. In assessing expected profitability, Dimensional may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. The Portfolio does not intend to use derivatives for purposes of speculation or leveraging investment returns. |
| | VA US Targeted Value | 5 Seeks to achieve long-term capital appreciation. The Portfolio, using a market capitalization weighted approach, purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that Dimensional determines to be value stocks. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. Dimensional may adjust the representation in the Portfolio of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity management, profitability and other factors that Dimensional determines to be appropriate, given market conditions. In assessing profitability, Dimensional may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. The Portfolio does not intend to use derivatives for purposes of speculation or leveraging investment returns. |
| Deutsche VS I Class A | Capital Growth VIP | 4 Seeks to provide long-term growth of capital. The fund normally invests at least 65% of total assets in equities, mainly common stocks of US companies. The fund generally focuses on established companies that are similar in size to the companies in the S&P 500® Index (generally 500 of the largest companies in the US) or the Russell 1000® Growth Index (generally those stocks among the 1,000 largest US companies that have relatively higher price-to-earnings ratios and higher forecasted growth values.). Deutsche Investment Management Americas Inc. is the investment advisor for the fund. ⁵ |
| Deutsche VS II Class A | International Growth VIP | 4 Seeks long-term capital growth. Under normal circumstances, the fund invests at least 80% of net assets, plus the amount of any borrowing for investment purposes, in common stocks and other equities of companies throughout the world that portfolio management consider "blue chip" companies. The fund can invest in companies from any country, including countries with emerging economies. The fund's equity investments may also include preferred stocks and other securities with equity characteristics, such as convertible securities and warrants. Deutsche Investment Management Americas Inc. is the investment advisor for the fund. ¹⁴ |
| | Small Mid Cap Value VIP | 4 The fund seeks long-term capital appreciation. Under normal circumstances, the fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in undervalued common stocks of small and mid-size US companies. The fund defines small companies as those that are similar in market value to those in the Russell 2000® Value Index. While the fund invests mainly in US stocks, it could invest up to 20% of net assets in foreign securities. The fund's equity investments are mainly common stocks, but may also include other types of equities such as preferred or convertible stocks. The fund may also invest in initial public offerings and real estate investment trusts. Deutsche Investment Management Americas Inc. is the investment advisor for the fund. ¹³ |

| | | Risk Portfolio Ranking | Primary Investments |
|------------------------------------|------------------------------|---------------------------|---|
| Fidelity® VIP Initial Class | Contrafund® | 4 | Seeks long-term capital appreciation through investing primarily in the common stocks of domestic companies. Assets are allocated across different markets sectors, using different Fidelity managers. |
| | Equity-Income | 4 | Seeks reasonable income. The fund will also consider the potential for capital appreciation. The fund's goal is to achieve a yield which exceeds the composite yield on the securities comprising the S&P 500® Index. ⁵ |
| | Government Money Market | 1 | Seeks as high a level of current income as is consistent with preservation of capital and liquidity. Normally invests at least 99.5% of total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Invests in U.S. Government securities issued by entities that are chartered or sponsored by Congress but whose securities are neither issued nor guaranteed by the U.S. Treasury. Invests in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, and diversification of investments. |
| | Growth | 4 | Seeks to achieve capital appreciation by investing the fund's assets primarily in common stocks of companies whose value is believed to have above-average growth potential. |
| | High Income | 2 | Seeks a high level of current income, while also considering growth of capital by investing in lower-rated, income producing debt securities. ² |
| | Investment Grade Bond | 2 | Seeks a high level of current income as is consistent with the preservation of capital by investing in investment grade debt securities. |
| | Mid Cap | 4 | Seeks long-term capital growth by investing in securities of companies with medium market capitalization. ⁷ |
| | Overseas | 4 | Seeks long-term growth of capital by investing primarily in common stocks of non-U.S. securities allocating investments across different countries and regions. ⁴ |
| | Strategic Income | 2 | Seeks a high level of current income. The fund may also seek capital appreciation. It allocates assets among four general investment categories: high yield securities, U.S. Government and investment-grade securities, emerging markets securities, and foreign developed market securities. ^{2, 4} |
| FTVIPT Templeton Class 2 | Templeton Global Bond VIP | 2 | Seeks high current income, consistent with preservation of capital, with capital appreciation as a secondary consideration. The fund normally invests at least 80% of its net assets in bonds, which include debt securities of any maturity, such as bonds, notes, bills and debentures. ^{4, 9} |
| Invesco V.I. Series I | American Franchise | 4 | Seeks capital growth by investing primarily in common stocks of mid and large cap companies with strong or improving fundamentals, attractive valuation relative to growth prospects and fair to conservative earnings estimates. |
| | International Growth | 4 | Seeks long-term growth of capital by investing in a diversified portfolio of reasonably priced, quality international companies with strong fundamentals and sustainable earnings growth. ⁴ |
| MFS® VIT I Initial Class | Utilities | 4 | Seeks total return. The series focuses on utilities stocks believed to have strong growth prospects. These stocks generally come from the gas and electric utilities, telecommunications, and cable TV industries. ⁶ |
| MFS® VIT II Initial Class | Research International | 4 | Seeks capital appreciation. A core international stock portfolio designed to be broadly diversified by sector with the flexibility to invest across regions, industries, styles and market capitalizations. ⁴ |
| Neuberger Berman AMT Class I | Large Cap Value | 4 | Seeks capital growth by investing in common stocks of mid- to large-capitalization companies. ⁷ |
| | Mid Cap Intrinsic Value | 4 | Seeks growth of capital by investing primarily in common stocks of mid-cap companies. ⁷ |

Investment Options

| | | Risk Portfolio Ranking | Primary Investments |
|---|--|---------------------------|---|
| PIMCO VIT Administrative Class | CommodityRealReturn® Strategy Portfolio | 4 | Seeks maximum real return consistent with prudent investment management. The Portfolio seeks to achieve its investment objective by investing under normal circumstances in commodity-linked derivative instruments backed by a portfolio of inflation-indexed securities and other Fixed Income Instruments. ⁸ |
| | Total Return Portfolio | 2 | Seeks maximum total return, consistent with preservation of capital and prudent investment management. The portfolio seeks to achieve its investment objective by investing, under normal circumstances, at least 65% of its total assets in a diversified portfolio of Fixed Income Investments of varying maturities which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. ¹¹ |
| Rydex Variable Trust | Guggenheim Long Short Equity Fund | 3 | Seeks long-term capital appreciation. The fund will invest, under normal circumstances, in long and short equity or equity-like securities, including individual securities and derivatives giving exposure to different sectors or industries to which the fund is seeking exposure. |
| | Rydex Government Long Bond 1.2x Strategy | 5 | Seeks to provide investment results that correspond to 120% of the daily price movement of the Long Treasury Bond. ¹¹ |
| | Rydex Inverse Government Long Bond Strategy | 4 | Seeks to provide total returns that will inversely correlate to the daily price movements of the current Long Treasury Bond. ¹⁰ |
| | Rydex Inverse NASDAQ-100® Strategy | 4 | Seeks to provide investment results that inversely correlate to the daily performance of the Nasdaq 100 Index. ^{5, 10} |
| | Rydex Inverse S&P 500 Strategy | 3 | Seeks to provide investment results that inversely correlate to the daily performance of the S&P 500 Index. ^{5, 10} |
| | Rydex NASDAQ-100® | 4 | Seeks to provide investment results that correspond to the daily performance of the NASDAQ 100 Index by investing in securities of companies included in the NASDAQ 100 Index. ^{5, 6} |
| | Rydex Nova | 5 | Seeks to provide investment results that correspond to 150% of the daily performance of the S&P 500 Index. ^{5, 11} |
| | Rydex Precious Metals | 5 | Seeks to provide capital appreciation by investing in U.S. and foreign companies that are involved in the precious metals sector, including exploration, mining, production and development, and other precious metals-related services. ⁶ |
| | Rydex Russell 2000 1.5x Strategy | 5 | Seeks to provide investment returns that correlate to 150% of the performance of the Russell 2000 Index. ^{3, 5, 11} |
| T. Rowe Price | Blue Chip Growth | 4 | Seeks long-term growth of capital by investing primarily in common stocks of well-established large and medium-sized companies with the potential for above-average earnings growth. Current income is a secondary objective. |
| Third Avenue | Value | 4 | The Fund seeks long-term capital appreciation by acquiring common stocks of well-financed companies (meaning companies with high quality assets and conservative levels of liabilities) at a discount to what Third Avenue Management LLC (the "Adviser") believes is their intrinsic value. The Fund may invest in companies of any market capitalization. The Fund may also acquire senior securities, such as convertible securities, preferred stocks and debt instruments (including high-yield and distressed securities that may be in default and may have any or no credit rating) that the Adviser believes are undervalued. The Fund also invests in both domestic and foreign securities. |
| Morgan Stanley VIF Class I | Emerging Markets Equity | 5 | Seeks long-term capital appreciation by investing primarily in growth-oriented equity securities of issuers in emerging market countries. ⁴ |

Investment Options

| | | Risk Portfolio Ranking | Primary Investments |
|---------------|------------------------------|---------------------------|--|
| Vanguard® VIF | Balanced | 3 | Seeks to provide long-term capital appreciation and reasonable level of current income by investing 60-70% in stocks of established medium sized and large companies, 30-40% in investment grade corporate bonds. |
| | Conservative Allocation Fund | 2 | Seeks to provide current income and low-to-moderate capital appreciation. |
| | Diversified Value | 4 | Seeks long-term capital appreciation and income by investing in common stocks of large and mid-capitalization companies whose stocks are considered undervalued. |
| | Equity Income | 3 | Seeks above-average level of current income and reasonable long-term capital appreciation by investing in common stocks that pay above-average levels of dividend income. |
| | Equity Index | 4 | Seeks to track the performance of a benchmark index that measures the return of large-capitalization U.S. companies by investing in Common stocks included in the Standard & Poor's 500 Index. ⁵ |
| | Growth | 4 | Seeks long-term capital appreciation by investing in stocks of large-capitalization U.S. companies. |
| | High Yield Bond | 2 | Seeks a high level of current income by investing in high-yielding, higher-risk corporate bonds with medium- and lower-range credit-quality ratings. ² |
| | International | 4 | Seeks long-term capital appreciation by investing in stocks of companies located outside of the U.S. that have above-average growth potential. ⁴ |
| | Mid-Cap Index | 4 | Seeks to track the performance of a benchmark index that measures the return of mid-capitalization U.S. companies by investing in common stocks included in the CRSP US Mid Cap Index. ^{5, 7} |
| | Moderate Allocation | 3 | Seeks to provide capital appreciation and a low to moderate level of current income. |
| | REIT Index | 5 | Seeks high-level of income and moderate long-term capital appreciation by investing in stocks of real estate investment trusts, a mix of securities that seek to track the performance of the Morgan Stanley REIT Index. ^{5, 12} |
| | Short-Term Investment Grade | 1 | Seeks to provide current income with limited price volatility. |
| | Small Company Growth | 5 | Seeks long-term capital appreciation by investing in stocks of small companies with above-average prospects for growth. ³ |
| | Total Bond Market Index | 2 | Seeks to track the performance of a broad market-weighted bond index (Bloomberg Barclays U.S. Aggregate Bond Index) by investing in investment-grade, taxable, fixed income securities as well as mortgage-backed and asset-backed securities. ⁵ |
| | Total Stock Market Index | 4 | The Portfolio employs a “passive management” (or “indexing”) investment approach designed to track the performance of the Standard & Poor's (S&P) Total Market Index by investing all, or substantially all, of its assets in two Vanguard funds— Vanguard Variable Insurance Fund - Equity Index Portfolio, and Vanguard Extended Market Index Fund. ⁵ |

| | |
|------------------------|-------------------------|
| 1 | 5 |
| Lower Risk | Higher Risk |
| Lower Reward Potential | Higher Reward Potential |

Risk Rankings—Information on the risk ranking of investment options is provided by the Ameritas Life Investment Products Group and is provided as impersonal information, and not as investment advice. The Investment Products Group is not advising you personally concerning the nature, potential, value, or suitability of any particular investment option. The provision of a risk ranking does not constitute a recommendation that any particular investment option is suitable for any specific person. Risk rankings are prepared from sources believed to be reliable, but the sources are not guaranteed, and may not be accurate. Please consult with your own advisors concerning the advisability of selecting particular investment options within your policy. Risk rankings range from “1” (lower risk and lower reward potential) to “5” (higher risk and higher reward potential).

Your Investment Options

| Investment Option by Morningstar Category | VA | VUL |
|--|----|-----|
| Large Value | | |
| DFA VA US Large Value | X | X |
| Fidelity® VIP Equity-Income IC | X | X |
| Neuberger Berman AMT Large Cap Value | X | |
| Vanguard® VIF Diversified Value | X | X |
| Vanguard® VIF Equity Income | X | X |
| Large Blend | | |
| Calvert VP S&P 500 Index | X | X |
| Rydex Nova | X | |
| Vanguard® VIF Equity Index | X | X |
| Vanguard® VIF Total Stock Market Index | X | X |
| Large Growth | | |
| Deutsche Capital Growth VIP | X | X |
| Fidelity® VIP Contrafund® IC | X | X |
| Fidelity® VIP Growth IC | X | |
| Invesco VI American Franchise | X | |
| Rydex Nasdaq-100® | X | |
| T. Rowe Price Blue Chip Growth | X | X |
| Vanguard® VIF Growth | X | X |
| Long/Short Equity | | |
| Guggenheim Long Short Equity Fund | X | X |
| Allocation – 70% to 85% Equity | | |
| Calvert VP Volatility Managed Growth | X | X |

| Investment Option by Morningstar Category | VA | VUL |
|--|----|-----|
| Allocation – 50% to 70% Equity | | |
| Calvert VP SRI Balanced | X | X |
| Calvert VP Volatility Managed Moderate Growth | X | X |
| Vanguard® VIF Balanced | X | X |
| Vanguard® VIF Moderate Allocation | X | X |
| Allocation – 30% to 50% Equity | | |
| Calvert VP Volatility Managed Moderate | X | X |
| Vanguard® VIF Conservative Allocation | X | X |
| World Allocation | | |
| DFA VA Global Moderate Allocation | X | X |
| Mid-Cap Value | | |
| American Century® VP Mid Cap Value I | X | X |
| Deutsche Small Mid Cap Value VIP A | X | X |
| Neuberger Berman AMT Mid Cap Intrinsic Value | X | |
| Mid-Cap Blend | | |
| Vanguard® VIF Mid-Cap Index | X | X |
| Mid-Cap Growth | | |
| Fidelity® VIP Mid Cap IC | X | X |
| Small Blend | | |
| Calvert VP Russell 2000 Small Cap Index | X | X |
| Rydex Russell 2000 1.5X Strategy | X | |
| Small Growth | | |
| Vanguard® VIF Small Company Growth | X | X |

| Investment Option by Morningstar Category | VA | VUL |
|---|----|-----|
| Small Value | | |
| DFA VA US Targeted Value | X | X |
| Foreign Large Blend | | |
| Calvert VP EAFE International Index | X | X |
| MFS® VIT II Research International IC | X | X |
| Foreign Large Growth | | |
| American Century VP International | X | |
| Fidelity VIP Overseas | X | X |
| Invesco VI International Growth | X | X |
| Vanguard® VIF International | X | X |
| Foreign Large Value | | |
| DFA VA International Value | X | X |
| Foreign Small/Mid Blend | | |
| DFA VA International Small | X | X |
| Diversified Emerging Markets | | |
| Morgan Stanley VIF Emerging Markets Equity I | X | X |
| Long Government | | |
| Rydex Government Long Bond 1.2X Strategy | X | |
| Short Term Bond | | |
| Vanguard® VIF Short-Term Investment Grade Bond | X | X |
| Intermediate Term Bond | | |
| Fidelity® VIP Investment Grade Bond IC | X | X |
| PIMCO Total Return | X | X |
| Vanguard® VIF Total Bond Market Index | X | X |
| High Yield Bond | | |
| Fidelity® VIP High Income IC | X | X |
| Vanguard® VIF High Yield Bond | X | X |

| Investment Option by Morningstar Category | VA | VUL |
|--|----|-----|
| Multisector Bond | | |
| Fidelity VIP Strategic Income IC | X | X |
| Ultrashort Bond | | |
| DFA VA Short-Term Fixed | X | X |
| World Stock | | |
| Deutsche International Growth VIP A | X | X |
| Third Avenue Value | X | X |
| World Bond | | |
| DFA VA Global Bond | X | X |
| Templeton Global Bond Securities Fund | X | X |
| Commodities Broad Basket | | |
| PIMCO CommodityRealReturn® Strategy | X | X |
| Equity Precious Metals | | |
| Rydex Precious Metals | X | X |
| Real Estate | | |
| Vanguard® VIF REIT Index | X | X |
| Utilities | | |
| MFS® VIT I Utilities IC | X | X |
| Bear Market | | |
| Rydex Inverse Government Long Bond Strategy | X | |
| Rydex Inverse NASDAQ-100 Strategy | X | |
| Rydex Inverse S&P 500 Strategy | X | |
| Capital Preservation | | |
| Ameritas Fixed Account | X | X |
| Money Market | | |
| Fidelity VIP Government Money Market | X | X |

Additional Information

- ¹ **Money market investment options are not insured or guaranteed by the Federal Deposit Insurance Corp. or any other government agency. Although the portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the portfolio.**
- ² High yield bonds have a higher risk that the issuer of the bond will default on payments of principal & interest.
- ³ Small capitalization stocks have historically exhibited more volatility than larger-capitalization stocks.
- ⁴ Foreign securities, foreign currencies and securities issued by U.S. entities with substantial foreign operations can involve additional risk relating to political, economic or regulatory conditions in foreign countries and these risks are greater in emerging markets. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial and other operational risk; and the less stringent investor protection and disclosure standards of some foreign markets.
- ⁵ Indexes are unmanaged.
- ⁶ A portfolio that concentrates its investments in one economic sector or geographic region faces the risk of higher share-price volatility.
- ⁷ Mid capitalization stocks have historically exhibited more volatility than larger-capitalization stocks.
- ⁸ Exposure to commodities is subject to a number of specialized risks, including liquidity and credit risks.
- ⁹ A Series of Franklin Templeton Variable Insurance Products Trust, shares of which are generally sold only to insurance company separate accounts as investment options for variable insurance products. Because the fund invests in bonds and other debt obligations, its share price and yield will be affected by interest rate movements. Bond prices generally move in the opposite direction of interest rates. Thus, as the prices of bonds in the fund adjust to a rise in interest rates, the fund's share price may decline. High-yield, lower-rated (junk) bonds generally have greater price swings and higher default risks than investment-grade bonds.
- ¹⁰ This fund engages in short sales of securities included in the underlying index and may invest to a significant extent in derivatives and other instruments whose performance is expected to be opposite of the underlying index, such as futures contracts; options on securities, future contracts and stock indices; and swap agreements. The fund is subject to a number of risks that may affect the value of its shares, and which may include: active trading risk, counter party credit risk, depository receipt risk, derivatives risk, early closing risk, industry concentration risk, large-capitalization securities risk, market risk, non-diversification risk, short sales risk, technology sector risk, tracking error risk, and trading halt risk.
- ¹¹ This fund invests to a significant extent in leveraged derivative instruments such as futures contracts; options on securities, future contracts and stock indices; and swap agreements. The fund is subject to a number of risks that may affect the value of its shares, including: active trading risk, counter party credit risk, derivatives risk, depository receipt risk, early closing risk, large-capitalization securities risk, leveraging risk, market risk, non-diversification risk, tracking error risk, and trading halt risk.
- ¹² This portfolio's performance could be hurt by industry concentration risk, stock market risk, interest rate risk and investment style risk.
- ¹³ Any fund that focuses in a particular segment of the market will generally be more volatile than a fund that invests more broadly. Stocks of small and medium-sized companies involve greater risk than securities of larger, more-established companies. Any decline in value of a fund security that is out on loan by the fund will adversely affect performance. Financial failure of the borrower may mean a delay in recovery or loss of rights in the collateral. Stocks may decline in value. See the prospectus for details.
- ¹⁴ Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Investing in foreign securities, particularly those of emerging markets, presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Any decline in value of a fund security that is out on loan by the fund will adversely affect performance. Financial failure of the borrower may mean a delay in recovery or loss of rights in the collateral. Stocks may decline in value. See the prospectus for details.
- ¹⁵ This Fund is subject to the risks of the ETFs in which it invests, which may include bonds (including high-yield), large-, mid- and small-cap stocks, foreign securities (including emerging markets), REITs and natural resources. The Fund invests in various derivative instruments, such as futures and options contracts, which attempt to hedge against changes in market volatility and declines in the value of the Fund's investments in ETFs. However, there is no guarantee that the Fund will meet its volatility target.
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