Investment Options

Ameritas Advisor No-Load VA
Ameritas Advisor VUL®

Ameritas®
fulfilling life.

PF 379 6-19

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 may be suitable for you. 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.

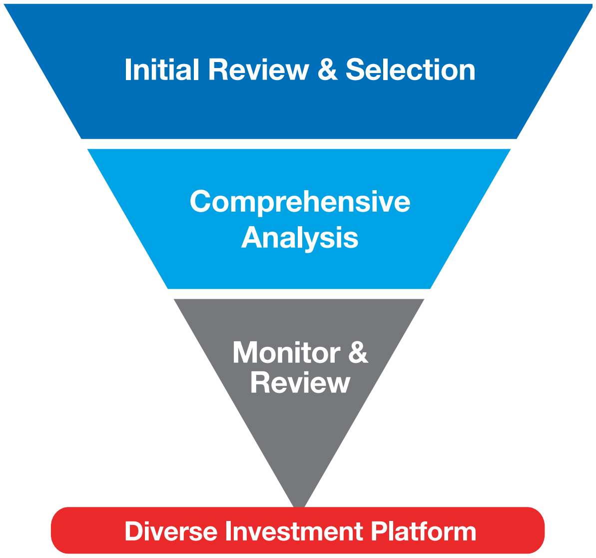
Investment option selection and monitoring

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.



Portfolio Name	Morningstar Category	VA	VUL
Global Equity			
Large Cap Equity			
American Funds IS Growth-Income Fund, Class 1	Large Blend	X	X
Calvert VP S&P 500 Index Portfolio[5]	Large Blend	X	X
DFA VA Equity Allocation Portfolio	Large Blend	X	X
Neuberger Berman AMT Sustainable Equity Portfolio, Class I[7]	Large Blend	X	X
Rydex Nova Fund[5,11]	Large Blend	X	
Vanguard® Equity Index Portfolio[5]	Large Blend	X	X
Vanguard® Total Stock Market Index Portfolio[5]	Large Blend	X	X
American Funds IS Growth Fund, Class 1[5]	Large Growth	X	X
DWS Capital Growth VIP, Class A	Large Growth	X	X
Fidelity® VIP Contrafund® Portfolio, Initial Class	Large Growth	X	X
Fidelity® VIP Growth Portfolio, Initial Class	Large Growth	X	
Invesco V.I. American Franchise Fund, Series I	Large Growth	X	
Rydex NASDAQ-100® Fund[5,6]	Large Growth	X	
T. Rowe Price Blue Chip Growth Portfolio	Large Growth	X	X
Vanguard® Growth Portfolio	Large Growth	X	X
American Funds IS Blue Chip Income & Growth Fund, Class 1	Large Value	X	X
DFA VA U.S. Large Value Portfolio	Large Value	X	X
Fidelity® VIP Equity-Income Portfolio, Initial Class[5]	Large Value	X	X
Vanguard® Diversified Value Portfolio	Large Value	X	X
Vanguard® Equity Income Portfolio	Large Value	X	X
Mid-Cap Equity			
Fidelity® VIP Mid Cap Portfolio, Initial Class	Mid-Cap Blend	X	X
Vanguard® Mid-Cap Index Portfolio[5,7]	Mid-Cap Blend	X	X
MFS® Mid Cap Growth Series, Initial Class	Mid-Cap Growth	X	X
American Century VP Mid Cap Value Fund, Class I[5,7]	Mid-Cap Value	X	X
DWS Small Mid Cap Value VIP, Class A[12]	Mid-Cap Value	X	X
Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio, Class I[7]	Mid-Cap Value	X	
Small Cap Equity			
Calvert VP Russell 2000 Small Cap Index Portfolio, Class I[5]	Small Blend	X	X
DFA VA U.S. Targeted Value Portfolio[4]	Small Value	X	X
International and Global Equity			
Calvert VP EAFE International Index Portfolio, Class I[4,5]	Foreign Large Blend	X	X
MFS® Research International Portfolio, Initial Class[4]	Foreign Large Blend	X	X
Vanguard® Total International Stock Market Index Portfolio	Foreign Large Blend	X	X
American Century VP International Fund, Class I[4]	Foreign Large Growth	X	
American Funds IS International Fund, Class 1	Foreign Large Growth	X	X
Fidelity® VIP Overseas Portfolio, Initial Class[4]	Foreign Large Growth	X	X
Invesco V.I. International Growth Fund, Series I[4]	Foreign Large Growth	X	X
Vanguard® International Portfolio[4]	Foreign Large Growth	X	X
DFA VA International Value Portfolio[4]	Foreign Large Value	X	X
DFA VA International Small Portfolio	Foreign Large Value	X	X
Morgan Stanley VIF Emerging Markets Equity Portfolio, Class I[4]	Diversified Emerging Markets	X	X
DWS International Growth VIP, Class A[13]	World Large Stock	X	X
Third Avenue Value Portfolio	World Large Stock	X	X

Portfolio Name	Morningstar Category	VA	VUL
Global Fixed Income			
Money Market			
Fidelity® VIP Government Money Market Portfolio, Initial Class[1]	US Money Market - Taxable	X	X
Domestic Bond			
DFA VA Short-Term Fixed Portfolio	Ultrashort Bond	X	X
Vanguard® Short-Term Investment-Grade Portfolio	Short-Term Bond	X	X
Fidelity® VIP Investment Grade Bond Portfolio, Initial Class	Intermediate-Term Bond	X	X
PIMCO Total Return Portfolio, Administrative Class[11]	Intermediate-Term Bond	X	X
Vanguard® Total Bond Market Index Portfolio[5]	Intermediate-Term Bond	X	X
American Century VP Inflation Protection Fund, Class I	Inflation-Protected Bond	X	X
Rydex Government Long Bond 1.2x Strategy Fund[11]	Long Government	X	
High Yield and Multisector			
Fidelity® VIP Strategic Income Portfolio, Initial Class[2,4]	Multisector Bond	X	X
Fidelity® VIP High Income Portfolio, Initial Class	High Yield Bond	X	X
Vanguard® High Yield Bond Portfolio[2]	High Yield Bond	X	X
World Bond			
DFA VA Global Bond Portfolio	World Bond	X	X
Templeton Global Bond VIP Fund, Class 2[4,9]	World Bond	X	X
Vanguard® Global Bond Index Portfolio	World Bond	X	X
Alternative and Sector Strategies			
Alternative Portfolios			
Guggenheim Long Short Equity Fund	Long/Short Equity	X	X
PIMCO CommodityRealReturn® Strategy Portfolio, Administrative Class[8]	Commodities Broad Basket	X	X
Rydex Inverse Government Long Bond Strategy Fund[10]	Bear Market	X	
Rydex Inverse NASDAQ-100® Strategy Fund[5,10]	Bear Market	X	
Rydex Inverse S&P 500 Strategy Fund[5,10]	Bear Market	X	
Rydex Russell 2000 1.5x Strategy Fund[3,5,11]	Trading - Leveraged Equity	X	
Sector Portfolios			
Vanguard® Real Estate Index Portfolio	Real Estate	X	X
MFS® Utilities Series, Initial Class[6]	Utilities	X	X
Rydex Precious Metals Fund	Equity Precious Metals	X	X
Asset Allocation Portfolios			
Asset Allocation Strategies			
Vanguard® Conservative Allocation Portfolio	Allocation 30% to 50% Equity	X	X
Calvert VP SRI Balanced Portfolio, Class I	Allocation 50% to 70% Equity	X	X
Vanguard® Balanced Portfolio	Allocation 50% to 70% Equity	X	X
Vanguard® Moderate Allocation Portfolio	Allocation 50% to 70% Equity	X	X
DFA VA Global Moderate Allocation Portfolio	World Allocation	X	X
Volatility Managed Strategies			
Calvert VP Volatility Managed Growth Portfolio, Class F[14]	Allocation 70% to 85% Equity	X	X
Calvert VP Volatility Managed Moderate Growth Portfolio, Class F[14]	Allocation 50% to 70% Equity	X	X
Calvert VP Volatility Managed Moderate Portfolio, Class F[14]	Allocation 30% to 50% Equity	X	X

Each company is solely responsible for its own financial condition and contractual obligations.

Additional information

[1] **You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the fund at any time.**

[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] 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.

[13] 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.

[14] 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.

With a fixed account investment, principal and minimum rate of return are guaranteed by Ameritas Life Insurance Corp. (Ameritas Life). Guarantees associated with the policy are based on the claims-paying ability of Ameritas Life.

MFS® Variable Insurance Trust is an open-end investment management company offering insurance company separate accounts a selection of investment vehicles for their variable products.


Our goal is to
help simplify.

Ameritas fulfilling life®

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The Ameritas Advisor No-Load VA (form 6150) and Ameritas Advisor VUL® (form 4051) are issued by Ameritas Life Insurance Corp. and underwritten by its affiliate Ameritas Investment Corp. They include risk of loss, including the possible loss of principal.

Before investing, carefully consider the investment objectives, risks, charges and expenses, and other important information about the policy issuer and underlying investments. This information can be found in the policy and investment option prospectuses. Read the prospectuses carefully before investing.

This material must be accompanied or preceded by a product brochure and prospectus.

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