

AF Advantage Variable Annuity[®] - American Fidelity Separate Account B *

October 31, 2009 Monthly Performance

Annuities can provide an effective and systematic method of saving for retirement. Variable annuities offer growth potential which can help build wealth by keeping up with inflation. Variable annuities also offer the potential of greater returns in exchange for a higher degree of risk. The AF Advantage Variable Annuity[®] was designed for people seeking long-term tax-deferred earnings, generally for retirement savings or other long-term purposes.

The performance data presented represents past performance, and is not an indicator of future results. Current performance may be lower or higher than the performance presented here. Investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than their original cost. Investment in a variable annuity contract is subject to risks, including possible loss of the principal amount invested. The shorter the time period for the investment, the greater the possibility of loss. These investment accounts are not insured by the U.S. Government, or any other agency.

Consider the investment objectives, risks, charges and expenses of the investment product carefully before investing. The separate account and portfolio prospectuses contain this and other important information about the variable annuity product. Please contact your representative to obtain the separate account and portfolio prospectuses, or American Fidelity directly at 1-800-662-1106. The separate account and applicable portfolio prospectus should be read carefully before investing.

In certain instances these pages contain measures of performance earned by the various portfolios, at times prior to their offering as eligible investment options in the AF Advantage Variable Annuity[®] - Separate Account B. This is referred to as pre-dated performance. These pre-dated fund performance measures are hypothetical because the portfolio was not available in the variable annuity prior to its inception date.

Because of market volatility, current fund performance may have changed since these returns were compiled.

Please reference these notes when reviewing the performance information on the following pages.

N/A — Performance information not available for all or part of the period indicated.

- (1) Date the sub-account was first offered by the AF Advantage Variable Annuity[®] - Separate Account B.
- (2) The original inception date of each portfolio offered by the AF Advantage Variable Annuity[®] - Separate Account B.
- (3) May be derived from the portfolio's performance prior to being offered by Separate Account B, if portfolio inception date is before the date of inclusion in Separate Account B. This performance is net of portfolio and Separate Account B expenses, except the early withdrawal charge. The early withdrawal charge is reflected in the Average Annual Total Return With Withdrawal Charges.
- (4) Reflects Average Annual Total Return Without Withdrawal Charges since the sub-account was first offered by the AF Advantage Variable Annuity[®] - Separate Account B. If less than one year, reflects total return for the period and is not annualized.

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- (5) Average Annual Total Return With Withdrawal Charges assumes the funds were offered by the AF Advantage Variable Annuity[®] - Separate Account B for the periods indicated, and the original investment amount is \$1,000. It is calculated by determining the average annual compounded rate of return over each period, net of portfolio and Separate Account B annual expenses. Separate account annual expenses equal 1.50% of the average daily account value, plus the \$15 annual contract maintenance fee.
- (6) May be derived from the portfolio's performance prior to being offered by the AF Advantage Variable Annuity[®] - Separate Account B, if portfolio inception date is before the date of inclusion in Separate Account B. This performance is net of portfolio and Separate Account B expenses, including the early withdrawal charge.
- (7) Reflects Average Annual Total Return With Withdrawal Charges since the sub-account was first offered by the AF Advantage Variable Annuity[®] - Separate Account B. This performance is net of portfolio and Separate Account B expenses, including the early withdrawal charge. If less than one year, reflects total return for the period and is not annualized.

The variable annuity policy contains a penalty for early withdrawal. The withdrawal charge is a percentage of the amount withdrawn, and would vary depending on the year a policy was surrendered, and if the withdrawal charge applied to the transaction. Withdrawal charges do not apply to 10% withdrawals per year, after the first policy year; death or total disability of the annuitant; or annuitization of funds if taken over 72 months or 7 annual payments. The withdrawal charges are: year one, 8 percent; year two, 7 percent; year three, 6 percent; year four, 5 percent; year five, 4 percent; year six, 3 percent; year seven, 2 percent; year eight, 1 percent; year nine and thereafter, 0 percent. Total early withdrawal charges will never exceed 8 percent of total contributions. Inclusion of the withdrawal charge would affect the net performance. Withdrawals prior to age 59½ may be subject to ordinary income tax and a 10% IRS penalty.



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Separate Account B Inception Date: October 27, 1997

Average Annual Total Return Without Withdrawal Charges

	Date Included In Separate Account B ⁽¹⁾	Portfolio Inception Date ⁽²⁾	1 Year ⁽³⁾	5 Year ⁽³⁾	10 Year ⁽³⁾	Since Portfolio Inception If Less Than 10 Years ⁽³⁾	Since Inclusion In Separate Account B ⁽⁴⁾
Bond Funds							
Vanguard Total Bond Market Index Portfolio	01-May-05	Apr-91	12.13%	3.45%	4.46%	N/A	3.65%
Balanced Funds							
American Century VP Balanced Fund	01-May-01	May-91	7.60%	0.76%	0.67%	N/A	0.90%
Vanguard Balanced Portfolio	01-May-05	May-91	17.22%	3.28%	4.08%	N/A	2.34%
Large Cap Value Funds							
American Century VP Income & Growth Fund	01-May-01	Oct-97	3.79%	-2.27%	-2.38%	N/A	-2.01%
Dreyfus Growth and Income Portfolio	27-Oct-97	May-94	10.92%	-1.83%	-2.56%	N/A	-0.43%
BlackRock Basic Value V.I. Fund	01-May-99	Jul-93	14.20%	-0.62%	2.04%	N/A	1.59%
Index Funds							
Dreyfus Stock Index Fund, Inc.	27-Oct-97	Sep-89	7.78%	-1.62%	-3.01%	N/A	0.43%
Large Cap Blend Funds							
American Fidelity Dual Strategy Fund, Inc.	01-May-99	Jan-70	8.45%	-2.34%	-3.18%	N/A	-2.83%
Large Cap Growth Funds							
BlackRock Large Cap Growth V.I. Fund	01-May-07	Apr-99	9.13%	-2.05%	-3.42%	N/A	-14.69%
Dreyfus Socially Responsible Growth Fund, Inc.	27-Oct-97	Oct-93	13.54%	-0.46%	-4.78%	N/A	-0.62%
Aggressive Growth Funds							
American Century VP Capital Appreciation Fund	01-May-01	Nov-87	8.76%	7.11%	2.76%	N/A	0.30%
BlackRock Value Opportunities V.I. Fund	27-Oct-97	Apr-82	3.79%	-2.97%	5.05%	N/A	4.33%
Vanguard Small Company Growth Portfolio	01-May-05	Jun-96	15.80%	-0.93%	5.18%	N/A	-2.28%
International Funds							
American Century VP International Fund	01-May-01	May-94	-0.76%	-0.86%	-0.75%	N/A	-2.65%
Dreyfus International Value Portfolio	01-May-99	May-96	27.62%	2.80%	2.33%	N/A	3.13%
Specialty Funds							
Dreyfus Technology Growth Portfolio	01-May-01	Aug-99	31.09%	0.50%	-5.76%	N/A	-4.39%

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Separate Account B Inception Date: October 27, 1997

Average Annual Total Return With Withdrawal Charges ⁽⁵⁾

	Date Included In Separate Account B	Portfolio Inception Date	1 Year ⁽⁶⁾	5 Year ⁽⁶⁾	10 Year ⁽⁶⁾	Since Portfolio Inception If Less Than 10 Years ⁽⁶⁾	Since Inclusion In Separate Account B ⁽⁷⁾
Bond Funds							
Vanguard Total Bond Market Index Portfolio	01-May-05	Apr-91	4.13%	2.69%	4.46%	N/A	2.81%
Balanced Funds							
American Century VP Balanced Fund	01-May-01	May-91	-0.40%	0.03%	0.67%	N/A	0.90%
Vanguard Balanced Portfolio	01-May-05	May-91	9.22%	2.52%	4.08%	N/A	1.51%
Large Cap Value Funds							
American Century VP Income & Growth Fund	01-May-01	Oct-97	-4.21%	-2.98%	-2.37%	N/A	-2.01%
Dreyfus Growth and Income Portfolio	27-Oct-97	May-94	2.92%	-2.54%	-2.56%	N/A	-0.43%
BlackRock Basic Value V.I. Fund	01-May-99	Jul-93	6.20%	-1.34%	2.04%	N/A	1.59%
Index Funds							
Dreyfus Stock Index Fund, Inc.	27-Oct-97	Sep-89	-0.22%	-2.34%	-3.01%	N/A	0.43%
Large Cap Blend Funds							
American Fidelity Dual Strategy Fund, Inc.	01-May-99	Jan-70	0.45%	-3.05%	-3.18%	N/A	-2.83%
Large Cap Growth Funds							
BlackRock Large Cap Growth V.I. Fund	01-May-07	Apr-99	1.13%	-2.77%	-3.42%	N/A	-16.56%
Dreyfus Socially Responsible Growth Fund, Inc.	27-Oct-97	Oct-93	5.54%	-1.18%	-4.78%	N/A	-0.62%
Aggressive Growth Funds							
American Century VP Capital Appreciation Fund	01-May-01	Nov-87	0.76%	6.33%	2.76%	N/A	0.30%
BlackRock Value Opportunities V.I. Fund	27-Oct-97	Apr-82	-4.21%	-3.68%	5.05%	N/A	4.33%
Vanguard Small Company Growth Portfolio	01-May-05	Jun-96	7.80%	-1.65%	5.18%	N/A	-3.07%
International Funds							
American Century VP International Fund	01-May-01	May-94	-8.70%	-1.58%	-0.75%	N/A	-2.65%
Dreyfus International Value Portfolio	01-May-99	May-96	19.62%	2.05%	2.33%	N/A	3.13%
Specialty Funds							
Dreyfus Technology Growth Portfolio	01-May-01	Aug-99	23.09%	-0.24%	-5.76%	N/A	-4.39%

* FVA-97\FVA-04 — Product may not be available in all states.

Information Published: November 2009