

**VALIC COMPANY II**  
**Supplement to the Statement of Additional Information dated January 1, 2011**

Effective December 5, 2011, under the heading **PORTFOLIO MANAGERS**, under the section **Other Accounts** the chart is supplemented, for *Capital Appreciation Fund*, *International Small Cap Equity Fund* and *Mid Cap Value Fund*, with the following:

<u>Fund</u>	<u>Advisers/ Subadviser</u>	<u>Portfolio Managers</u>	<b>Other Accounts</b> (As of August 31, 2011)*					
			<u>Registered Investment Companies</u>		<u>Pooled Investment Vehicles</u>		<u>Other Accounts</u>	
			<u>No. of Accounts</u>	<u>Assets (in \$ millions)</u>	<u>No. of Accounts</u>	<u>Total Assets (in \$millions)</u>	<u>No. of Accounts</u>	<u>Total Assets (in \$millions)</u>
Capital Appreciation Fund	Boston Co.	Elizabeth Slover David Sealy Barry Mills	7 7 7	\$1,798.6 \$1,798.6 \$1,798.6	0 0 0	\$0 \$0 \$0	5 5 5	\$257.0 \$257.0 \$257.0
International Small Cap Equity Fund	UBS Global	Vincent Willyard	4	\$1,022	4	\$415	19 (1)	\$1,160 (\$422)
Mid Cap Value Fund	Robeco	Steven L. Pollack Joseph F. Feeney, Jr.	1 1	\$633 \$633	0 0	\$0 \$0	4 4	\$99 \$99

\* Information provided with respect to Mr. Willyard is as of September 30, 2011.

**Date: November 15, 2011**