

1Q

2012

Emerging Economies Fund

FUND OBJECTIVE/STRATEGY

The fund seeks capital appreciation. Under normal circumstances, the fund invests at least 80% of value of its net assets in equity securities of emerging markets companies and other investments that are tied economically to emerging markets. It will invest in securities across all market capitalizations, although it may invest a significant portion of its assets in companies of one particular market capitalization category. The fund may overweight or underweight countries relative to its benchmark. It may invest in securities denominated in U.S. dollars, major reserve currencies and currencies of other countries in which it is permitted invest. The fund may also utilize currency forwards, a type of derivative instrument, for non-hedging purposes.

INVESTMENT MANAGEMENT

Adviser: VALIC

The Variable Annuity Life Insurance Company (VALIC) is an industry leader in developing and administering annuity-based retirement plans. As investment adviser, VALIC, through its subadvisers, oversees the day-to-day operations of the investment options and supervises the purchase and sale of investments.

Subadviser: J.P. Morgan Investment Management Inc.

J.P. Morgan Investment Management Inc, is an indirect, wholly owned subsidiary of JPMorgan Chase & Co. and a global leader in asset and wealth management services. J.P. Morgan Investment Management Inc offers a full range of investment strategies including equity, fixed income, international and alternative products.

RETURNS

as of 03/31/12

	YTD	1- Year	2- Year	3- Year	5- Year	10-Year/ Inclusion ¹	10-Year/ Inception ²
Standard ³	15.21%	(3.02)%	3.20%	16.58%	(5.09)%	(1.78)%	(1.78)%
Non-Standard ⁴	15.21%	(3.02)%	3.20%	16.58%	(5.09)%	-	(0.71)%
Benchmark	13.65%	(11.05)%	-	22.25%	2.31%	-	-

¹The inclusion data found in this chart are based upon the date the funds were included in the Separate Account (05/30/2006).

²The inception data are based upon the inception date of the underlying fund (12/05/2005).

³Standard returns include account maintenance fees and/or withdrawal charges.

⁴Non-Standard returns assume no account maintenance fees or withdrawal charges.

Performance data quoted represent past performance. Current performance may be higher or lower than the performance stated due to recent volatility. Past performance does not guarantee future results. For performance current to the most recent month-end, please visit www.valic.com. The investment return and principal value of an investment will fluctuate so that an investor's units, when withdrawn, may be worth more or less than the original cost.

To obtain a Potentia prospectus and/or underlying fund prospectuses, visit www.valic.com/potentia. The prospectuses contain the investment objectives, risks, charges, expenses and other information about the respective investment companies that you should consider carefully before investing. Please read the prospectuses carefully before investing or sending money. Applicable to Policy Form GFVUA-600.

RISK



FUND FACTS

as of 03/31/12 unless otherwise noted

Investment Category	Equity
Investment Style	Global Equity
Inception Date	12/05/05
Inclusion Date	05/30/06
Net Expense Ratio	1.00%
1 Yr. annual operating expense for \$1000 [†]	\$10.00
Turn-over Rate (as of 05/31/11)	131.00%
Benchmark	MSCI EM ID

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

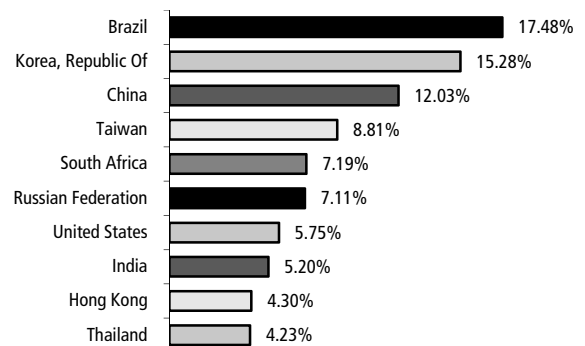
LARGEST HOLDINGS

as of 03/31/12

Samsung Electronics Co Ltd	4.70%
Vale Sa Sp Pref Adr	3.16%
Taiwan Semiconductor Sp Adr	3.13%
China Construction Bank H	2.23%
Ind & Comm Bk Of China H	2.10%
Cnooc Ltd	1.97%
Companhia De Bebidas Prf Adr	1.91%
Hyundai Motor Co	1.90%
Sberbank Sponsored Adr	1.89%
Lukoil Oao Spon Adr	1.76%

TOP COUNTRY ALLOCATIONS

as of 03/31/12



PORTFOLIO COMPOSITION

as of 03/31/12

Cash Equiv.	7.00%
Equities	93.00%

Annuity contracts are issued by The Variable Annuity Life Insurance Company and distributed by its affiliate, American General Distributors, Inc., member FINRA.

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Emerging Economies Fund

DISCLOSURES

The data in the Standard Average Annual Return column are based upon the date the fund was included in the Separate Account. The expense is deducted from all variable investments. The expense is calculated each day and is based on the average daily net asset value of each option at the Separate Account level. The expenses are annualized at 1.45%.

Returns in the Non-Standard Average Annual Return column reflect the overall change in accumulation unit values from the beginning of each period shown, after deduction of expenses. The returns shown here are for the underlying funds. Figures do not reflect premium taxes, if applicable. Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are calculated as if the fund had been in the Separate Account during the stated period. There are no maintenance fees or surrender charges.

Generally, higher potential returns involve greater risk and short-term volatility. For example:

- Small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments.
- International (global) and foreign funds can experience price fluctuation due to changing market conditions, currency values, and economic and political climates.
- High-yield bond funds, which invest in bonds that have lower ratings, typically experience price fluctuation and a greater risk of loss of principal and income than when investing directly in U.S. government securities such as U.S. Treasury bonds and bills, which are guaranteed by the government for repayment of principal and interest if held to maturity.
- Mortgage-related funds' underlying mortgages are more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield, and may be prepaid more slowly during periods of rapidly rising interest rates, which may lengthen the fund's expected maturity.
- Investors should carefully assess the risks associated with an investment in the fund. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions.
- An investment in money market funds is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Money Market I or Money Market II Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

The cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account; visit the Employee Benefit Security Administration's website http://www.dol.gov/ebsa/publications/401k_employee.html for an example demonstrating the long-term effect of fees and expenses.

†The total annual operating expense of the investment for a one-year period expressed as a dollar amount for a \$1,000 investment assuming no returns.

Annuities are long-term investments. Income taxes are payable upon withdrawal. Federal restrictions and a 10% federal tax penalty may apply to withdrawals prior to age 59½.

Annuity contracts typically include limitations, surrender charges, exclusions and expense charges.

Retirement plans and accounts that satisfy relevant qualification rules, such as 403(b)s, IRAs, 401(k)s, etc., can be tax deferred regardless of whether or not they are funded with an annuity. If you are considering funding a tax-qualified retirement plan or account with an annuity, you should know that an annuity does not provide any additional tax-deferred treatment of earnings beyond the tax deferral of the tax-qualified retirement plan or account itself. However, annuities do provide other features and benefits.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The MSCI Emerging Markets Index consisted of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Indexes are not managed funds, have no identifiable objectives and cannot be purchased. They do not provide an indicator of how individual investments performed in the past or how they will perform in the future. Performance of indexes does not reflect the deduction of any fees and charges, and past performance of indexes does not guarantee future performance of any investment.

Largest Holdings and Top Sector Allocations illustrate composition as of the stated period and may not be representative of the fund's current or future investments.