

## A retirement savings program with no-load mutual funds and a fixed annuity

The fixed annuity is issued by The Variable Annuity Life Insurance Company

SAVING : INVESTING : PLANNING

### Quarterly Performance Results

Mutual Fund Investment Options		Average Annual Return as of March 31, 2011							
Fund Name	Ticker Symbol	Year to Date %	1-Year Return %	3-Year Return %	5-Year Return %	10-Year Return %	Since Inception %	Inception Date	
FOREIGN SMALL/MID GROWTH	International Small Cap Equity (PineBridge, Invesco)	WISEX	1.98	17.59	(0.99)	0.52	5.83	6.62	09/21/98
DIVERSIFIED EMERGING MARKETS	Aim Developing Markets I	GTDIX	0.88	17.30	7.51	11.47	18.07	16.86	10/25/05
	Fidelity Advisor Emerging Market A	FAMKX	1.31	16.34	(0.65)	7.28	N/A	14.87	03/29/04
FOREIGN LARGE GROWTH	International Growth I (American Century/Invesco/MFS)	VCINX	3.41	14.83	(0.16)	3.80	4.68	2.65	12/08/00
	Aim International Growth I	AIEVX	3.69	15.40	1.09	4.85	7.72	9.32	03/15/02
FOREIGN LARGE BLEND	International Equity (PineBridge)	VCIEIX	3.27	10.55	(3.27)	0.29	3.77	3.57	10/02/89
	American Funds EuroPac R4	REREX	3.47	12.35	0.56	4.74	7.99	9.67	06/07/02
	Fidelity Advisor International Disc A	FAIDX	1.58	11.55	(2.86)	1.70	7.39	6.15	01/06/05
	Dreyfus International Stock Index	DIISX	3.28	9.98	(3.42)	0.89	4.64	3.36	06/30/97
FOREIGN LARGE VALUE	Foreign Value (Franklin Templeton)	VCFVX	5.84	14.00	1.35	3.67	N/A	4.70	12/05/05
	JPMorgan International Value A	JFEAX	3.47	11.85	(2.89)	1.65	6.47	8.57	09/28/01
WORLD STOCK	Global Equity (BlackRock)	VCSEX	2.20	11.43	(3.39)	(0.38)	N/A	1.20	12/05/05
	American Funds Cap World Growth & Income R4	RWIEIX	3.60	11.42	(0.50)	4.24	8.56	10.23	06/27/02
	Mutual Discovery A	TEDIX	3.60	10.01	3.29	4.84	8.64	10.23	11/01/96
SPECIALTY - REAL ESTATE	AmCent Real Estate Inv	REACX	6.70	25.19	(1.16)	(0.35)	10.74	11.15	09/21/95
	Global Real Estate Fund (Invesco/Goldman Sachs)	VGREX	N/A	N/A	N/A	N/A	N/A	N/A	04/07/08
SPECIALTY - TECHNOLOGY	Science & Tech (T. Rowe Price, RCM, Wellington)	VCSTX	7.17	26.79	11.25	6.72	2.65	7.88	04/29/94
SPECIALTY - NATURAL RESOURCES	Aim Energy Inst	IENIX	14.97	35.25	3.94	10.62	14.36	8.72	01/31/06
SPECIALTY - HEALTH	Health Sciences (T. Rowe Price)	VCHSX	12.29	19.52	10.89	7.89	9.18	5.95	11/01/00
SPECIALTY - PRECIOUS METALS	Oppenheimer Gold & SpecA	OPGSX	(2.83)	47.06	16.80	19.71	26.95	10.58	07/19/83
SMALL GROWTH	Small Cap Aggressive Growth (Wells Capital)	VSAGX	3.92	19.06	11.88	4.59	N/A	6.84	12/05/05
	Small Mid Growth (WellsCap)	VSSGX	6.74	26.83	9.51	1.62	N/A	3.24	12/05/05
	Small Cap Growth (JP Morgan)	VASMX	9.60	34.46	10.90	3.09	4.55	5.93	09/01/98
	Fidelity Advisor Small Cap A	FSCDX	8.67	23.70	8.88	6.78	8.93	11.92	09/09/98
	American Century Small Cap Growth	ANOIX	10.36	33.53	7.32	5.06	N/A	8.06	06/01/01
SMALL BLEND	Small Cap (Invesco, Bridgeway, T. Rowe Price)	VCSTMX	10.65	31.66	10.20	2.15	6.30	3.99	12/08/00
	Small Cap Index (SunAmerica)	VCSLX	7.87	25.43	8.40	3.13	7.52	8.92	05/01/92
	Oppenheimer Main Street Small A	OPMSX	7.00	21.38	7.64	2.20	9.00	10.62	08/02/99
SMALL VALUE	Small Cap Special Value (WellsCap, Dreman)	VSSVX	4.67	18.13	5.13	0.61	N/A	2.45	12/05/05
	Small Cap Value (JP Morgan, SunAmerica, Metropolitan West )	VCSVX	8.59	27.16	8.10	3.32	8.34	8.90	09/01/98
	Allianz NFJ Small Cap Value A <sup>1</sup>	PCVAX	8.48	24.68	8.65	7.29	12.35	11.18	01/20/97
	Franklin Small Cap Value A	FRVLX	6.44	24.04	7.61	3.76	9.08	9.52	03/11/96

<sup>1</sup> Effective 08/01/2009 closed to new investors.

# Profile

## Quarterly Performance Results (continued)

### Mutual Fund Investment Options

Fund Name		Average Annual Return as of March 31, 2011							
		Ticker Symbol	Year to Date %	1-Year Return %	3-Year Return %	5-Year Return %	10-Year Return %	Since Inception %	Inception Date
MID-CAP GROWTH	Mid Cap Strategic Growth (RCM, Morgan Stanley)	VMSGX	6.93	27.45	6.31	5.43	N/A	7.99	12/20/04
	Mid Cap Growth (Columbia Mgt. Inv.)	VAMGX	9.33	23.46	6.88	4.05	4.60	3.97	09/01/98
	AmCent Vista Inv	TWCVX	7.48	25.16	(0.17)	2.74	5.10	9.51	11/25/83
	Dreyfus MidCp A	FRSDX	7.18	28.86	1.14	1.99	5.34	0.29	12/31/99
	Munder Mid-Cap Core Gr A	MGOAX	7.85	26.28	4.42	4.12	8.95	7.52	07/03/00
MID-CAP BLEND	Mid Cap Index (SunAmerica )	VMIDX	9.31	26.52	9.72	5.79	9.02	12.05	10/01/91
	Fidelity Advisor Leveraged Co. Stock A	FLSAX	8.11	24.75	2.99	4.74	15.29	14.74	12/27/00
MID-CAP VALUE	Mid Cap Value (Wellington/Nuveen/Tocqueville)	VMCVX	5.92	19.00	7.53	3.90	7.95	11.61	09/01/98
	Pioneer Mid Cap Value A	PCGRX	6.11	16.78	4.61	3.15	7.43	10.91	07/25/90
	Artisan Mid Cap Value <sup>2</sup>	ARTQX	10.26	22.22	9.45	6.94	11.63	11.70	03/28/01
	Columbia Mid Cap Value A	CMUAX	7.22	21.99	4.62	3.39	N/A	8.88	11/20/01
LARGE GROWTH	Blue Chip Growth (T. Rowe Price)	VCBCX	5.76	17.78	4.57	3.83	3.79	1.13	11/01/00
	Large Capital Growth Fund (Invesco, SunAmerica)	VLGGX	5.28	16.26	3.75	3.15	N/A	4.03	12/20/04
	Growth Fund (American Century)	VCULX	6.09	19.94	4.85	3.85	N/A	3.23	12/05/05
	Capital Appreciation (Bridgeway)	VCCAX	6.32	14.30	0.38	2.19	1.22	1.11	09/01/98
	American Funds Growth Fund R4	RGAEX	5.30	13.51	1.71	2.69	4.89	6.19	05/28/02
	Janus Forty S	JARTX	1.23	3.06	(3.04)	4.47	5.06	9.94	05/01/97
	Amer Funds New Economy R4	RNGEX	4.64	14.35	4.83	4.18	4.64	10.39	07/25/02
NASDAQ INDEX	NASDAQ-100 Index (SunAmerica )	VCNIX	5.48	19.86	9.71	6.67	3.97	(3.92)	10/02/00
LARGE BLEND	Core Equity (BlackRock)	VCCEX	8.31	14.92	2.50	1.22	1.74	5.87	04/29/94
	Growth & Income (SunAmerica)	VCGAX	5.30	13.02	(0.55)	1.65	2.20	6.19	04/29/94
	Large Cap Core (WellsCap)	VLCCX	7.84	19.15	9.33	6.47	N/A	6.66	12/05/05
	Amer Funds Fundamental Investors R4	RFNEX	6.60	16.51	1.95	4.25	6.10	10.03	07/25/02
	Pioneer A	PIODX	4.91	15.26	2.19	2.83	3.35	11.88	02/10/28
	AIM Charter I	CHTVX	6.08	10.28	4.76	5.40	4.92	8.17	07/30/91
	Davis NY Venture A	NYVTX	4.60	12.86	0.76	1.69	4.21	11.94	02/17/69
S&P 500 INDEX	Stock Index (SunAmerica)	VSTIX	5.85	15.25	2.06	2.31	2.95	8.40	04/20/87
SOCIALY RESPONSIBLE	Global Social Awareness (PineBridge)	VCISOX	4.40	13.43	0.23	1.58	2.49	7.70	10/02/89
	Socially Responsible (SunAmerica)	VCSRX	5.59	15.04	2.70	2.86	3.07	3.90	09/01/98
	Neuberger Berman Socially Responsible Tr	NBSTX	6.93	22.39	4.56	4.41	6.47	6.81	03/03/97
LARGE VALUE	Broad Cap Value Income (Barrow Hanley)	VBCVX	6.96	14.61	4.49	3.03	N/A	3.36	12/05/05
	Dividend Value (BlackRock/SunAmerica)	VCIGX	6.44	15.74	0.96	1.17	3.18	1.78	12/08/00
	Value (Wellington)	VAVAX	5.29	15.11	1.75	2.29	N/A	4.07	12/31/01
	Large Cap Value (Boston Co./Perkins Inv.)	VACVX	5.92	15.45	(0.86)	(0.13)	4.12	5.58	09/01/98
	Pioneer Cullen Value A	CVFCX	5.23	11.78	(0.03)	2.03	7.49	7.32	07/03/00
	Dreyfus Strat Value I	DRGVX	6.14	15.29	1.96	3.46	5.90	5.31	05/31/01
	Mutual Beacon A	TEBIX	4.74	10.36	(0.56)	0.63	4.93	7.74	11/01/96
LIFECYCLE FUNDS	Aggressive Growth Lifestyle (PineBridge)	VAGLX	4.95	16.36	5.23	4.54	5.99	6.55	09/21/98
	Moderate Growth Lifestyle (PineBridge)	VMGLX	4.33	15.02	6.69	5.27	6.29	7.16	09/01/98
	Conservative Growth Lifestyle (PineBridge)	VCGLX	3.63	13.39	7.38	5.69	6.11	7.04	09/01/98
TARGET MATURITY	T. Rowe Price Rtm 2010 A	PARAX	3.60	12.15	4.83	4.62	N/A	6.62	10/31/03
	T. Rowe Price Rtm 2020 Ad	PARBX	4.40	14.46	4.72	4.31	N/A	6.99	10/31/03
	T. Rowe Price Rtm 2030 Ad	PARCX	5.06	16.07	4.47	3.97	N/A	7.28	10/31/03
	T. Rowe Price Rtm 2040 Ad	PARDX	5.31	16.65	4.45	3.90	N/A	7.21	10/31/03
BALANCED	Asset Allocation (PineBridge)	VCAAX	3.62	14.54	6.67	5.71	5.33	7.62	09/06/83
	Global Strategy (Franklin Templeton)	VGLSX	4.36	12.53	6.09	7.74	N/A	8.56	12/05/05
	American Funds Income Fund R4	RIDEX	5.00	14.09	3.64	4.29	6.59	7.11	06/27/02
	Franklin Income A	FKINX	5.31	15.15	5.71	6.02	7.60	10.61	08/31/48

<sup>2</sup> Effective 01/01/2010 closed to new investors.

# Profile

## Quarterly Performance Results (continued)

### Mutual Fund Investment Options

Fund Name		Average Annual Return as of March 31, 2011							
		Ticker Symbol	Year to Date %	1-Year Return %	3-Year Return %	5-Year Return %	10-Year Return %	Since Inception %	Inception Date
WORLD BOND	International Government Bond (PineBridge)	VCIFX	0.73	8.09	4.68	6.74	8.37	6.71	10/01/91
HIGH YIELD BOND	High Yield Bond (Wellington)	VCHYX	4.02	13.14	6.60	5.13	7.78	6.77	09/01/98
MULTISECTOR BOND	Strategic Bond (PineBridge)	VCSBX	2.29	10.45	6.97	6.48	8.05	7.67	09/01/98
INTERMEDIATE - TERM BOND	Capital Conservation (PineBridge)	VCCCX	0.95	6.74	5.48	4.97	4.74	5.92	01/16/86
	Core Bond (PineBridge)	VCCBX	1.24	8.19	6.80	5.98	5.33	5.30	09/01/98
	PIMCO Total Ret A	PTTAX	1.00	6.39	7.83	7.91	6.66	7.00	01/13/97
INFLATION - PROTECTED BOND	Inflation Protected (PineBridge)	VCTPX	1.82	8.57	3.96	4.98	N/A	4.05	12/20/04
INTERMEDIATE GOVERNMENT	Government Securities (SunAmerica)	VCGSX	(0.29)	3.06	1.96	4.17	4.28	5.77	01/16/86
SHORT-TERM BOND	PIMCO Low Duration A	PTLAX	1.02	3.74	5.01	5.41	4.41	5.00	01/13/97
MONEY MARKET	Money Market I (SunAmerica)	VCIXX	0.00	0.01	0.58	2.08	1.88	4.04	01/16/86
	7-day current yield at 03/31/2011: 0.01%								

**An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.**

Fixed annuity performance information is not included.

The performance data quoted represents past performance. Current performance may be higher or lower than the performance stated due to recent market volatility. Past performance does not guarantee future results. Investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Please visit [www.valic.com](http://www.valic.com) for month-end performance.

Performance data prior to the inception date of the new class of funds is hypothetical and reflects the historical returns of an existing share class at net asset value adjusted to reflect the additional 12b-1 fees relating to the new class of funds.

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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. 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.

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