

1Q

2012

Global Real Estate Fund (101)

FUND OBJECTIVE/STRATEGY

The fund seeks high total return through long-term growth of capital and current income. The fund invests, under normal circumstances, at least 80% of its net assets in a diversified portfolio of equity investments in real estate and real estate-related companies. The fund may invest up to 75% of its total assets in foreign securities, including securities of issuers in emerging markets. From time to time, the fund's investments in a particular country may exceed 25% of its investment portfolio. The fund may purchase debt securities including U.S. Treasury and agency bonds and notes. The fund may invest up to 10% of net assets in non-investment grade debt securities. The fund may engage in short sales of securities.

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: Invesco Advisers Inc./Goldman Sachs Asset Management
Invesco, as successor in interest to multiple investment advisers, has been an investment adviser since 1976 and is an indirect, wholly owned subsidiary of Invesco Ltd., a publicly traded company that, through its subsidiaries, engages in the business of investment management on an international basis.

Goldman Sachs Asset Management has expertise in up and down markets across 20 global asset classes, offering the skill and scope necessary to invest wisely in complex markets. Their deep-rooted commitment to risk management and culture of accountability result in confidence that investor interests always come first. A local presence in 26 cities worldwide enables continuous sourcing of leading investment ideas.

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	8.14%	(4.70)%	5.48%	25.14%	-	(3.96)%	(0.86)%
Non-Standard ⁴	13.15%	(0.19)%	7.85%	26.22%	-	-	0.30%
Benchmark	12.90%	3.19%	-	31.46%	-	-	-

¹The inclusion data found in this chart are based upon the date the funds were included in the Separate Account (05/01/2008).

²The inception data are based upon the inception date of the underlying fund (03/10/2008).

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 Portfolio Director prospectus and underlying fund prospectuses, visit www.valic.com or call 1-800-428-2542 and follow the prompts. 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. Policy Form series UIT-194, UITG-194 and UITG-194P.

RISK



FUND FACTS

as of 03/31/12 unless otherwise noted

Investment Category	Equity
Investment Style	Specialty-Real Estate
Inception Date	03/10/08
Inclusion Date	05/01/08
Net Expense Ratio	0.92%
1 Yr. annual operating expense for \$1000 [†]	\$9.20
Turn-over Rate (as of 05/31/11)	75.00%
Benchmark	FTSE EPRA/NAREIT Developed Index

An unmanaged index considered representative of U.S. REITs.

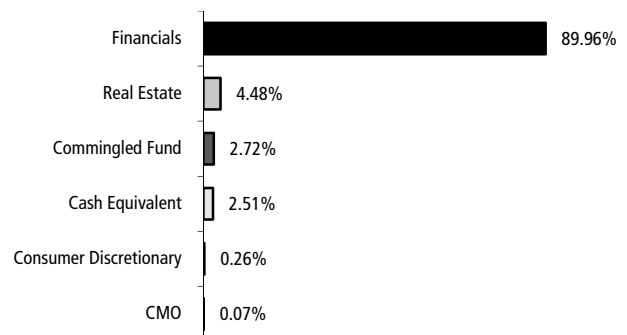
LARGEST HOLDINGS

as of 03/31/12

Simon Property Group Inc	3.73%
Mitsui Fudosan Co Ltd	3.21%
Sun Hung Kai Properties	3.17%
CapitaLand Ltd	2.83%
Avalonbay Communities Inc	2.60%
Unibail Rodamco Se	2.50%
Mitsubishi Estate Co Ltd	2.49%
Prologis Inc	2.31%
American Tower Corp	2.25%
Equity Residential	2.24%

TOP SECTOR ALLOCATIONS

as of 03/31/12



PORTFOLIO COMPOSITION

as of 03/31/12

Cash Equiv.	3.00%
Equities	97.00%

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DISCLOSURES

The data in the Standard Average Annual Return column are based upon the date the fund was included in the Separate Account. Returns for periods prior to the date the funds became available in the Separate Account are hypothetical and are derived from the performance of the underlying fund, adjusted to reflect fees, expenses, and surrender charges if applicable, of Portfolio Director as if the fund had been in the Separate Account during the stated period. If applicable, returns reflect deduction of all fees and charges, including surrender charges (a maximum of 5%) and account maintenance fees, but not premium taxes or IncomeLock fees. Partial or full surrenders may be subject to a charge of the lesser of either 5% of the sum of the contributions received during the prior 60 months or 5% of the amount withdrawn. A Separate Account charge is deducted from all variable investment options. The charge is calculated each day and is based on the average daily net asset value of each option at the Separate Account level. The charge is annualized at 0.35% to 1.25%, depending on the variable option and contract. There may be a quarterly account maintenance fee of only \$3.75 for investments in the variable options, depending on the contract. There are no account maintenance fees for investments in the fixed options.

Returns in the Non-Standard Average Annual Return column reflect overall change in accumulation unit value from the beginning to the end of the periods shown, after deduction of fund expenses. Figures do not reflect deduction of account maintenance fees, surrender charges, IncomeLock fees or premium taxes. 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.

For funds with less than a full year of performance, the returns are cumulative.

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.

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.

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.

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.

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.

Indexes have no identifiable objectives, are not managed funds 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.

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