

FIXED & VARIABLE

ANNUITY

Portfolio Director[®]

A fixed and variable tax-deferred annuity issued by
The Variable Annuity Life Insurance Company

SAVING : INVESTING : PLANNING

Product features

Fees and charges

- > No initial sales charge.
- > Variable options incur Separate Account fees ranging from 0.35% to 1.25% and Net Fund Annual Expenses ranging from 0.23% to 1.35% depending on your contract and the variable investment option selected will apply. The current Net Fund Annual Expense is the current Total Annual Expense less any expense waivers or reimbursements. Fund Annual Expenses are subject to change.
- > No account maintenance fees. See current prospectus for fee information.

No-cost withdrawals

- > No-cost surrender or withdrawals except for in-service transfers to another provider. Transfers to another provider in excess of the 10% annual free out will incur a charge unless one of the following conditions is met:
 - You select an annuity payout of five or more years; or
 - You select systematic withdrawals of five or more years; or
 - You have not made any deposits to your account over the past 60 months; or
 - Your account has been in effect 15 or more years; or
 - You are at least age 59½, and your account has been in effect for five or more years; or
 - You are separated from service; or
 - You qualify for a hardship withdrawal; or
 - You retire; or
 - You are required by federal law to begin taking minimum required distributions; or
 - You become disabled; or
 - Upon your death.
- > If your withdrawal doesn't meet one of these conditions, you can still withdraw up to 10% of your account balance each year without any surrender charges.

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Low-cost in-service transfers to other carriers

- > For in-service transfers to other carriers, your account value will be subject to a surrender charge of the lesser of:
 - 5% of contributions received during the most recent 60 months; or
 - 5% of the amount withdrawn in excess of 10% annually.

No-cost transfers within the contract

- > No charge for transferring amounts among investment options.
- > You may transfer all or part of your variable account values to other investment options.
- > Once money is transferred into the Short-Term Fixed Account, you can transfer money from this account in 90 days.
- > Up to 20% of your Fixed Account Plus value can be transferred to other options each contract year during the accumulation phase.
 - Amounts transferred to Fixed Account Plus within 90 days of the last transfer from Fixed Account Plus may be credited with a different interest rate.
- > To discourage frequent trading and market timing, if you sell fund shares valued at \$5,000 or more, whether through an exchange, transfer, or any other redemption, you will not be able to make a purchase of \$5,000 or more in that same fund for 30 calendar days.

Tax-free loans (if provided for in your employer-sponsored plan)

- > Access a portion of your accumulated account value without permanently reducing your account balance or incurring federal tax penalties.
- > Defaulted loan amounts (not repaid on time) will be taxed as ordinary income and might incur a 10% federal tax penalty if you are under age 59½.
- > Loans may be subject to employer plan provisions and regulations.
- > A \$60 loan initiation fee might be applied to your loan and will be considered part of the loan amount. Your financial advisor can help you determine whether such a fee applies to your loan.

Death benefit

- > Provides a guaranteed death benefit to your beneficiary.
- > The guarantee states that your beneficiary will never receive less than the amount you have contributed to fixed or variable options, provided no withdrawals have been made from the account. These provisions may vary by state and contract. All guarantees are backed by the claims-paying ability of The Variable Annuity Life Insurance Company.
- > Withdrawals will reduce your death benefit, depending on your account value at the time of withdrawal. See your prospectus for details.
- > The death benefit passes directly to your beneficiary, generally avoiding the costs and delays of probate.
- > Depending on the circumstances, your beneficiary can leave all or a portion of the account balance on deposit.
- > Generally, your beneficiary can make withdrawals at any time without charges.
- > Federal law may require distributions within certain time frames.

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Bear in mind that the value of variable options you choose will fluctuate so that your investment values can be worth more or less than the original cost. Annuity contracts typically include limitations, exclusions and expense charges which are described in the contract, as well as in the Portfolio Director prospectus.

Annuities are long-term investments, and income taxes must be paid at withdrawal. Federal restrictions and a 10% federal tax penalty might apply to withdrawals prior to age 59½. Contributions to your Portfolio Director annuity contract can qualify to be tax deferred, subject to applicable contribution limits and related rules. That tax deferral is a result of issuing the contract, which satisfies specific important tax law requirements, including plan requirements, under your employer's retirement plan. It does not result from the mere fact that the contract is an annuity. Therefore, you do not receive any additional tax-deferred treatment of earnings beyond the treatment provided by the tax-qualified retirement plan itself.

Financial freedom

Join the millions of Americans who have helped secure their retirement with Portfolio Director

CLICK
VALIC.com

CALL
1-800-426-3753

VISIT
your VALIC
financial advisor

To obtain a Portfolio Director prospectus and underlying fund prospectuses, visit www.valic.com or call 1-800-448-2542 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.

The information in this brochure is general in nature and may be subject to change. It is not intended to alter the terms of the contract. You should consult the contract for specific details of the provisions. Neither VALIC nor its financial advisors or other representatives give legal or tax advice. Applicable laws and regulations are complex and subject to change. Any tax statements in this material are not intended to suggest the avoidance of U.S. federal, state or local tax penalties. For legal or tax advice concerning your situation, consult your attorney or professional tax advisor.

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VC 9700-50 (07/2010) J77795 EE
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