

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

Prospectus filed pursuant to Rule 424(b)(3)

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FILER

**ANCHOR NATIONAL LIFE INSURANCE CO**

CIK: **6342** | IRS No.: **860198983** | State of Incorpor.: **CA** | Fiscal Year End: **0930**  
Type: **424B3** | Act: **33** | File No.: **033-81476** | Film No.: **96688057**

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LOS ANGELES CA 90067  
3107726056*

ANCHOR NATIONAL LIFE INSURANCE COMPANY  
 VARIABLE ANNUITY ACCOUNT TWO

SUPPLEMENT TO VISTA CAPITAL ADVANTAGE PROSPECTUS  
 DATED DECEMBER 27, 1996

The ANNUAL TRUST EXPENSE table under the section entitled "Fee Tables" on page 10 is replaced with the following:

ANNUAL TRUST EXPENSES  
 (as a percentage of average net assets for the Trust's  
 fiscal year ended August 31, 1996):

<TABLE>  
 <CAPTION>

	ADVISORY FEE (AFTER WAIVER OF FEE)	ADMINISTRATION FEE (AFTER WAIVER OF FEE)	OTHER EXPENSES	TOTAL ANNUAL EXPENSES
<S>	<C>	<C>	<C>	<C>
International Equity.....	0.00%	0.00%	1.10%	1.10%
Capital Growth.....	0.00%	0.00%	.90%	.90%
Growth and Income.....	0.00%	0.00%	.90%	.90%
Asset Allocation.....	0.00%	0.00%	.85%	.85%
U.S. Government Income.....	0.00%	0.00%	.80%	.80%
Money Market.....	0.00%	0.00%	.55%	.55%

</TABLE>

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 \*Reflects current waiver arrangements to maintain Total Annual Expenses at the levels indicated above. Absent such waivers, the Advisory Fee for the International Equity, Capital Growth, Growth and Income, Asset Allocation, U.S. Government Income and Money Market Portfolios would be 0.80%, 0.60%, 0.60%, 0.55%, 0.50% and 0.25%, respectively, and Total Annual Expenses for the International Equity, Capital Growth, Growth and Income, Asset Allocation, U.S. Government Income and Money Market Portfolios would be 4.22%, 1.97%, 1.98%, 2.33%, 1.79% and 1.74%, respectively.

THE ABOVE EXPENSES FOR THE UNDERLYING FUNDS WERE PROVIDED BY THE TRUST. NEITHER THE COMPANY NOR THE SEPARATE ACCOUNT HAVE INDEPENDENTLY VERIFIED THE ACCURACY OF SUCH INFORMATION.

Date: December 30, 1996

Please keep this Supplement with your prospectus