



Great-West SecureFoundationSM Smart Future

A smarter combination. A more secure future.



Great-West SecureFoundationSM Smart Future brings you a combination of growth potential and income protection—at a low cost.*

No one can predict the future. So it's good to know you don't have to choose between growth and retirement income protection. Great-West SecureFoundationSM Smart Future provides an innovative approach that can help put both sides of your financial equation in balance.

It all begins when you fund your Maxim SecureFoundationSM Balanced ETF Portfolio, which serves as the vehicle for allocating your assets before and during the time you plan to receive income payments. This, along with the Great-West SecureFoundationSM Guarantee, seeks to address some of your most pressing “what if...?” concerns.

Stay invested, stay balanced, stay diversified.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, you may obtain fund and product prospectuses from your registered representative. Read them carefully before investing.

Please remember that your investment choice is limited to the Maxim SecureFoundationSM Balanced ETF Portfolio.

A smarter combination

Great-West SecureFoundationSM Smart Future simplifies the equation—to help make your choices easier.

It's a solution for planning your financial future, and it refines the traditional approach to retirement saving by consolidating these key advantages:

Growth potential

A balanced mutual fund—managed by GW Capital Management, LLC, doing business as Maxim Capital Management, LLC (MCM)—includes a diversified mix of low-cost Exchange Traded Funds (ETFs) from VanguardTM as it seeks long-term growth.



Downside protection

Stay invested in equities, knowing that your future income payments will never be reduced due to declines in the market. Excess withdrawals, however, can deplete the Fund Value* and affect your potential income payments.



Dependable income payments for life

It's regular income you can rely on throughout your lifetime—with a payment guarantee provided by Great-West Life & Annuity Insurance Company (Great-West).



A cost-efficient alternative

With Great-West and Maxim, you'll pay no hidden fees—just a price that reflects the value you place on financial readiness for you and your family.



A More Secure Future

*The Fund Value is the value of your shares of the Maxim SecureFoundationSM Balanced ETF Portfolio. This and other bold terms are further defined in the Definitions section of this brochure.



When you ask “what if...?” there’s now an answer

You’ve worked hard for your paycheck throughout your entire career, so you deserve the opportunity to ensure that you’ll have guaranteed income throughout retirement. Great-West SecureFoundationSM Smart Future is a retirement solution that consists of the Maxim SecureFoundationSM Balanced ETF Portfolio along with the Great-West SecureFoundationSM Guarantee that lays the groundwork for this goal.

Growth Potential

- » Benefit when the market goes up. The Great-West SecureFoundationSM Guarantee lets you build assets by locking in any gains on your Benefit Base on the Anniversary Date (Step-Up date) to a higher value—and may ultimately increase your future income payments.¹
- » Protect your Benefit Base in down markets. Once your Benefit Base is locked in, your Guaranteed Annual Withdrawal (GAW) amount can never be reduced due to declines in the stock or bond markets.^{2,3}

Income Protection

- » Protect your retirement income level by locking in your Benefit Base, which is backed by the commitment of an established, financially strong insurance company.
- » Guard your purchasing power with a GAW amount that may be adjusted to the 10 Year Treasury Yield that can increase your income to help offset the effects of inflation.

The latest innovation which may help protect your retirement income

A different approach to traditional retirement strategies

When you’re focused on securing income for a long retirement, it’s easy to ignore your need for long-term growth—because that generally means investing in the stock market.

Great-West SecureFoundationSM Smart Future lets you participate in potential gains in the stock markets, as well as take advantage of an insurance benefit that can give you a guaranteed income stream for life.

The growth potential of a mutual fund that invests in VanguardTM ETFs along with the promise of income payments for life will work together to complement one another in important ways.

An innovative, low-cost approach	A traditional, time-tested solution
Growth potential from a mutual fund that invests in ETFs	Steady income payments guaranteed for life
Mutual fund-of-funds structure allows for market participation in a highly cost-efficient manner ⁴	Lifetime income payments can provide you with a retirement income stream throughout retirement ⁶
An approximate 60/40 mix of stock and bond investments is maintained to stay in the equity markets and remain diversified over time ⁵	Income payments continue for as long as you live—even after the full Fund Value has been paid out ⁶
A balanced mutual fund that invests in ETFs that track major market indexes	A floating-rate design may adjust with the 10 Year Treasury Yield in an effort to ensure your income level keeps pace with inflation
You retain access to the full value of your fund at any time-with no redemption charges ²	The income guarantee is backed by the claims-paying ability of Great-West
Maxim SecureFoundation SM Balanced ETF Portfolio	Great-West SecureFoundation SM Guarantee

4 The Maxim SecureFoundationSM Balanced ETF Portfolio is subject to the risks of the ETFs in which it invests. To the extent the fund invests more of its assets in one ETF than another, the fund will have greater exposure to the risks of that ETF. The ETFs invest in domestic stocks and bonds and foreign stocks. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value. Foreign investments involve special risks, including currency fluctuations and political developments. Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity. For more information, please refer to the fund prospectus.

5 Diversification of an investment portfolio does not ensure a profit and does not protect against loss in declining markets.

6 The mutual fund may perform well enough that you may not need the Guarantee. If you liquidate your account before income payments begin, Great-West will not make lifetime income payments.

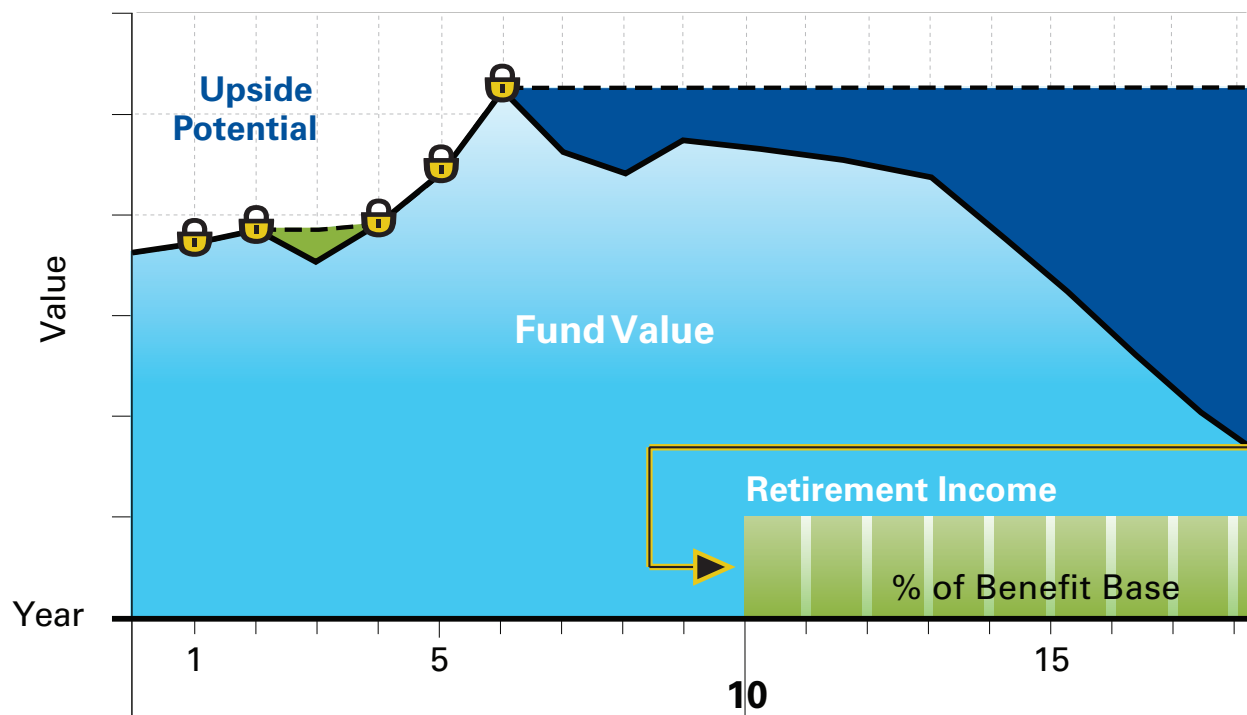
What if...the market goes up?

Built-in protection.

Your initial contribution to the Maxim SecureFoundationSM Balanced ETF Portfolio (minimum of \$10,000) establishes your initial Benefit Base under your Great-West SecureFoundationSM Guarantee, which is the figure used to calculate your GAW. Your GAW is guaranteed for your lifetime or the lifetime of you and your spouse if joint covered persons are elected. Over time, the performance of the stock or bond markets may result in an increase in the Fund Value of your Maxim SecureFoundationSM Balanced ETF Portfolio.

Innovation—but not at the cost of protection.

When you decide to start taking withdrawals, we will determine your GAW amount. As long as your systematic withdrawals for a year never exceed your GAW amount, Great-West will guarantee that level of income for your lifetime¹ if market performance reduces the Fund Value of your Maxim SecureFoundationSM Balanced ETF Portfolio or if GAWs deplete your Fund Value to zero.



How it works.

Maxim SecureFoundationSM Balanced ETF Portfolio invests in cost-effective VanguardTM ETFs to achieve two important goals:

- » Through a mix of underlying stock and bond investments, it lets you participate in periods of strong market performance, potentially increasing your Benefit Base on which your future income benefit will be based.
- » On each anniversary date of your initial contribution, your Benefit Base will be increased if your Fund Value exceeds the prior Benefit Base. Your Fund Value is the value of the assets in the Maxim SecureFoundationSM Balanced ETF Portfolio.

Participation in stock and bond markets comes from the fund's investments in ETFs that seek to track the performance of five stock indexes, including the Russell 2000[®] Index and the S&P 500[®] Index, and one bond index.*

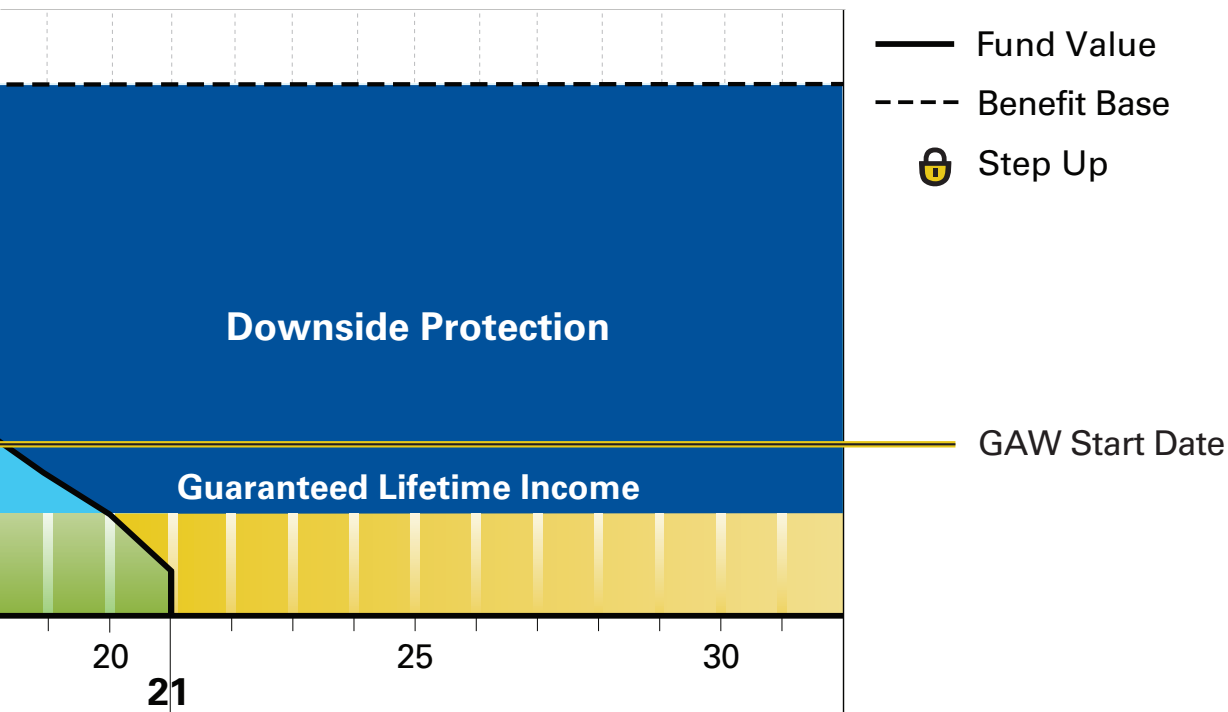
*S&P 500[®] is a registered trademark of Standard & Poor's Financial Services LLC, and is an unmanaged index considered indicative of the domestic Large-Cap equity market. The Russell 2000[®] is an index of about 2,000 small U.S. companies. Both indexes are unmanaged, market-weighted indexes. An investment cannot be made directly into an index.

What if...the market goes down?

Income that's always there for you.

Consider this: If your Fund Value reaches zero due to withdrawals up to the GAW amount, Great-West will continue to provide income at the GAW level for the rest of your life.

Keep in mind that there is a risk that you might not begin your GAW at the most beneficial time. As you age, it becomes less likely that you will take enough withdrawals to run out of money. We have developed age-adjustment factors so that you get more income if you wait longer to start taking withdrawals. Additionally, you may not live long enough to receive payments that reduce the Fund Value to zero or receive enough income to exceed the amount of fees paid.



The chart shown here on both pages here is for illustrative purposes only. It is intended to show a hypothetical depiction of how you can lock in Fund Value gains by “stepping up” your Benefit Base if the market is up. In year 10, the income payments begin. In year 21, the value of the mutual fund decreases due to poor market performance or withdrawals, and a guaranteed income stream remains for life.

How it works.

With the Great-West SecureFoundationSM Guarantee, your income guarantee is protected from market volatility and periods of negative investment returns. So whether the market goes up or down, your lifetime income payments are protected as well:

- » Your GAW amount is based on your Benefit Base. It cannot be adjusted downward simply because the Fund Value decreases due to poor market performance.
- » You will receive a set amount of income, regardless of market performance as long as your withdrawals do not exceed your GAWs.













What if...inflation heats up?

Though the rate of inflation can be relatively low for long periods, most of us have accepted rising prices as a fact of life. Historically, inflationary trends have persisted over time, gradually eroding the purchasing power of each dollar you save.

To protect your future, choose income with staying power.

Fortunately, Great-West SecureFoundationSM Smart Future provides an innovative approach that can help you fight back against inflation:

- » The GAW associated with the Great-West SecureFoundationSM Guarantee can adjust upward with increases in the 10 Year Treasury Yield, if it would result in a larger GAW for you. Essentially, if the 10 Year Treasury Yield goes up, your annual withdrawals can go up—creating a potential hedge against inflation that is often seen in a rising rate environment. On the other hand, if 10 Year Treasury Yield goes down after your income begins, your GAW percentage will remain steady. It can never be reduced. Use the table below as a guide to understand what circumstances might cause your income to increase.
- » Because the 10 Year Treasury Yield has historically been an indicator of rising interest rates and a potential sign of rising prices, we use it as a yardstick in the resetting of your GAW percentage (along with an age/joint adjustment factor).

If the 10 Year Treasury Yield...	And your Fund Value...	Then your GAW amount...
...goes up 	...goes up 	...can go up 
...goes down 	...goes down 	...will not change 
...goes down 	...goes up 	...can go up  (due to Step-Up)
...goes up 	...goes down 	...can go up 

FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration is not intended to represent actual performance nor predict performance of the investment option.

Each year on the anniversary of when GAWs started, we compare the prior year’s GAW amount to a calculation that uses the current Fund Value and 10 Year Treasury Yield. If this calculation results in an increased GAW amount, then we will adjust your Benefit Base and GAW percent accordingly.

The calculation won’t always result in an increase to the GAW amount. In that case, we won’t make any changes to the Benefit Base or GAW percentage and your income level will stay the same as the prior year.

The promise of a company strong enough to provide income for life

Build confidence with professional stewardship of your personal goals

An insurance benefit that guarantees lifetime income payments is the backbone of the Great-West SecureFoundationSM Guarantee, as it represents the promise that Great-West will continue the payment of guaranteed income for as long as you live—even if your Fund Value is fully depleted. It's a pledge backed by long-standing financial strength and income planning expertise.

Great-West

Great-West is a leader in providing a range of life insurance, annuities and group retirement savings plans and services. Great-West is part of The Great-West Family of Companies, founded in 1891. Great-West administers more than \$172 billion in assets as of December 31, 2010.

Great-West is rated by the major ratings agencies for its financial strength and its ability to meet ongoing obligations to our policyholders.

Superior (A+)	by A.M. Best Company, Inc. <i>(highest of ten categories)</i>
Very Strong (AA)	by Fitch Ratings <i>(second-highest of nine categories)</i>
Excellent (Aa3)	by Moody's Investors Service <i>(second-highest of nine categories)</i>
Very Strong (AA)	by Standard & Poor's <i>(second-highest of nine rating categories)</i>

Current ratings. Ratings are based on financial strength and are subject to change. Great-West Life & Annuity Insurance Company ratings do not pertain to the investment performance of the underlying funds. The Guarantee is not rated by any rating agency.

Financial strength is only part of the blueprint

An established track record of investment expertise adds yet another dimension of strength to the team responsible for the management of the Maxim SecureFoundationSM Balanced ETF Portfolio.

Maxim Capital Management

Maxim Capital Management, the investment adviser to the Maxim SecureFoundationSM Balanced ETF Portfolio, is a registered investment adviser and a wholly owned subsidiary of Great-West. Maxim Capital Management has more than \$10.4 billion in assets as of December 31, 2010, and determines the appropriate allocation mix in the VanguardTM ETFs.

The Maxim SecureFoundationSM Balanced ETF Portfolio invests in VanguardTM ETFs. VanguardTM is a prominent money manager, known as both a skilled investment adviser and as a champion of low-cost investing. Launched in 1975, VanguardTM is now among the world's largest equity and fixed income managers, with more than \$1.6 trillion in assets under management (as of February 2011).

Great-West SecureFoundationSM

Smart Future Definitions

Fund Value:

The value of your shares of the Maxim SecureFoundationSM Balanced ETF Portfolio.

Benefit Base:

Used to calculate your Guaranteed Annual Withdrawal amount and Guarantee Benefit Fee. The Benefit Base has no monetary value.

Guaranteed Annual Withdrawal (GAW):

Annual withdrawal amount that is guaranteed for your lifetime or the lifetime of you and your spouse if joint covered persons are elected.²

Guaranteed Annual Withdrawal (GAW) Percentage:

Initially determined by multiplying the 10 Year Treasury Yield by appropriate factors when withdrawals begin.

» Adjustment factors for single life withdrawals:

Age at Withdrawal Start	Adjustment Factor	GAW % Minimum	GAW Rate Maximum
59.5-64	0.7	3.0%	5.6%
65-69	1.0	4.0%	8.0%
70-74	1.1	4.5%	8.3%
75+	1.2	5.0%	8.5%

» Adjustment factor for joint covered persons: First determine the single life GAW percentage based on the younger of the two lives subject to the appropriate minimum and maximum, then multiply by 0.90%.

10 Year Treasury Yield:

The U.S. Treasury 10 Year Yield as of the end of the last business day of the previous week as reported by the United States Department of Treasury.

Step Up (also known as "Ratchet"):

An increase in the Benefit Base if the Fund Value exceeds the prior Benefit Base.

Interest Rate Reset:

Each year, on the Benefit Anniversary date, the 10 Year Treasury Yield will be checked to determine if you will have an increase in your GAW amount. Any Fund Value exceeding \$5 million will not be considered when calculating the Interest Rate Reset.

Excess Withdrawal:

Any withdrawal that causes all withdrawals in a year to exceed the GAW amount.

For more detailed information regarding these features and their associated risks, please obtain a fund and guarantee prospectus from your registered representative. Please read them both carefully before investing.

Owner's Guide—Great-West SecureFoundationSM Smart Future Facts at a Glance

Maxim SecureFoundation SM Balanced ETF Portfolio	<p>A fund-of-funds managed by Maxim Capital Management that is balanced between participation in stock and bond markets and diversified across several indexes:</p> <ul style="list-style-type: none"> » Vanguard S&P 500 ETF » Vanguard S&P Mid-Cap 400 ETF » Vanguard Russell 2000 ETF » Vanguard MSCI EAFE ETF » Vanguard MSCI Emerging Markets ETF » Vanguard Total Bond Market ETF
A-Share, Front-End Sales Load: Maxim SecureFoundation SM Balanced ETF Portfolio	5.00%
Annual Expense Ratio: Maxim SecureFoundation SM Balanced ETF Portfolio	0.64% Class A 0.74% Class S
Guarantee Benefit Fee	The amount of the Guarantee Benefit Fee will not be higher than 1.50% or lower than 0.70% of the Benefit Base. Currently, the Guarantee Benefit Fee is 1.00% of the Benefit Base. The fee is charged on the Benefit Base up to \$5 million.*
Initial Benefit Base and Additional Contributions	<p>Equals the initial contribution to Maxim SecureFoundationSM Balanced ETF Portfolio, which must be at least \$10,000.</p> <p>Additional contributions to the Maxim SecureFoundationSM Balanced ETF Portfolio must be at least \$500 and can only be made until the start of GAWs and as long as no withdrawals or transfers out of the fund have been made in the past 90 days.</p>
Opportunities to Increase Future Income Potential Before Starting Withdrawals	<p>Two ways:</p> <ol style="list-style-type: none"> 1) Additional contributions – Increase Benefit Base dollar-for-dollar 2) Step Up – If Fund Value is higher than Benefit Base on the anniversary date, Benefit Base will be “stepped up” to the Fund Value.
Guaranteed Annual Withdrawal (GAW) Amount	<p>The initial GAW amount is determined by multiplying your Benefit Base by your GAW percentage.</p> <ul style="list-style-type: none"> » Withdrawals initially come from your Fund Value up to the GAW amount. » When the Fund Value is zero as a result of any permitted withdrawals, Great-West will continue to make payments.

**We reserve the right to increase the Guarantee Benefit Fee at any time upon thirty (30) days written notice to you. If we increase the Guarantee Benefit Fee, then depending upon how long you live, you may not receive enough income to exceed the amount of total fees paid. We may increase the Guarantee Benefit Fee up to the maximum fee, 1.5% of your Benefit Base.*

Owner's Guide—Great-West SecureFoundationSM Smart Future Facts at a Glance (continued)

<p>Guaranteed Annual Withdrawal (GAW) Percentage</p>	<p>Based on age and 10 Year Treasury Yield at the time GAWs start.</p> <p>Example: If a 65-year-old with a Benefit Base of \$150,000 starts taking withdrawals when the 10 Year Treasury Yield is 5.00%:</p> <ol style="list-style-type: none"> 1) The GAW percentage will be 5.00%. 2) The GAW amount will be $\\$150,000 \times 5.00\% = \\$7,500$. <p>The GAW percentage is subject to a minimum and maximum rate that depends on age. An adjustment factor is applied to the 10 Year Treasury Yield if GAWs start before age 65 or after age 69. If joint withdrawals are elected your GAW will be less than if joint withdrawals are not elected.</p> <p><i>Please see the Definitions page of this brochure or the product prospectus for details on how your GAW percentage will be calculated.</i></p>
<p>Opportunities to Increase Income After Starting Withdrawals</p>	<p>Two ways:</p> <ol style="list-style-type: none"> 1) Step Up – If Fund Value is higher than prior Benefit Base on your anniversary date, the Benefit Base will “Step Up” to Fund Value. 2) Interest Rate Reset – Each year on your benefit anniversary date, we look at the 10 Year Treasury Yield and determine if you will have an increase in your withdrawal.
<p>Impact of Withdrawals in Excess of the GAW Amount</p>	<p>Although permitted, Excess Withdrawals reduce the Benefit Base, Fund Value and corresponding GAW amount.</p>
<p>Terminating the Benefit</p>	<p>A full withdrawal of the Maxim SecureFoundationSM Balanced ETF Portfolio Fund Value other than through GAWs will result in an automatic cancellation of the Guarantee. You may reapply after 90 days from the date of cancellation.</p>

It starts with one Smart Decision—and leads to a Smart Future

- » You can experience the freedom of remaining invested in the equity market regardless of market conditions.
- » You'll have the flexibility of being able to take your money out without restrictive charges.
- » Due to the floating-rate design, income payments are based on Treasury Yields that have the potential to increase with inflation.
- » You can be confident in the size, strength and stability of Great-West.

Great-West SecureFoundationSM Smart Future...
the smart choice for your retirement planning.

Business Card



The Certificate is a novel and innovative instrument. While the Internal Revenue Service (“IRS”) recently issued favorable private letter rulings (“PLRs”) concerning products similar to the Certificate issued by other insurance companies, these rulings are not binding on the IRS with respect to the Certificate. Due to factual differences between the Certificate and the products involved in the PLRs, and their non-precedential nature, the analysis and rulings in the PLRs may not reflect the IRS’s current position with respect to the tax treatment of a Certificate or the effect (if any) of the purchase of a Certificate on the on the tax treatment of any transactions in your Account, or that a court will agree with our interpretations if the IRS challenges them. Please consult your own qualified tax advisor regarding the potential tax consequences of the Certificate in your particular circumstances.

NOT A DEPOSIT | NOT FDIC INSURED | NOT BANK GUARANTEED | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

MUST BE PRECEDED OR ACCOMPANIED BY CURRENT PROSPECTUSES FOR THE FUND AND THE GUARANTEE. The guaranteed income benefit is offered through a group fixed deferred annuity certificate (or individual contract in certain states) issued by Great-West Life & Annuity Insurance Company, Greenwood Village, CO 80111 (Form GLWB-RBD series). Great-West Life & Annuity Insurance Company is not licensed to do business in New York. This certificate/contract may not be available in all states.

GWFS Equities, Inc. is the principal underwriter and distributor for the certificate and the Maxim SecureFoundationSM Balanced ETF Portfolio. Maxim Capital Management, LLC and GWFS Equities, Inc. are wholly owned subsidiaries of Great-West Life & Annuity Insurance Company. The Vanguard Group, Inc. is not affiliated with Great-West Life & Annuity Insurance Company or any of its subsidiaries or affiliates.

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