

# Alger Large Cap Growth I-2 AAGOX

## Benchmark

Russell 1000 Growth TR USD

## Overall Morningstar Rating™

★★★

Out of 8035 Large Growth VA subaccounts. **A subaccount's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for more detail.**

## Morningstar Return

Average

## Morningstar Risk

Average

## Investment Strategy from portfolio's prospectus

The investment seeks long-term capital appreciation.

The fund focuses on growing companies that generally have broad product lines, markets, financial resources and depth of management. It normally invests at least 80% of its net assets in equity securities of companies that, at the time of purchase of the securities, have a market capitalization equal to or greater than the market capitalization of companies included in the Russell 1000 Growth Index, updated quarterly as reported as of the most recent quarter-end. This index is designed to track the performance of large-capitalization growth stocks.

## Category Description: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## Operations

Expense Ratio 0.87% of fund assets

Subaccount Incp Date 11-01-96

Underlying Portfolio Incp 01-09-89

Date

Advisor Fred Alger Management, Inc.

Subadvisor —

## Portfolio Manager(s)

Dan C. Chung, CFA (1994). B.A., Stanford University, 1984. LL.B., New York University, 1993. J.D., Harvard University, 1987.

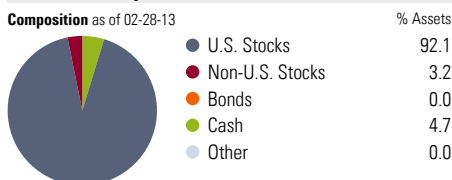
## Morningstar Proprietary Statistics

|                         | 3-Year | 5-Year | 10-Year |
|-------------------------|--------|--------|---------|
| Morningstar Rating      | ★★     | ★★★    | ★★★     |
| Out of # of Investments | 8,035  | 6,566  | 2,594   |

## Past Performance is no guarantee of future results.

The ratings presented may reflect the waiver of all or a portion of the portfolio's fees. Without such a waiver, the ratings may have been lower.

## Portfolio Analysis as of 02-28-13



## Top 20 Holdings as of 02-28-13

|                                      | % Assets |
|--------------------------------------|----------|
| Apple Inc                            | 7.55     |
| Google, Inc. Class A                 | 3.88     |
| International Business Machines Corp | 2.63     |
| eBay Inc                             | 2.06     |
| Johnson & Johnson                    | 1.97     |
| Anadarko Petroleum Corp              | 1.92     |
| CBS Corporation Class B              | 1.92     |
| Qualcomm, Inc.                       | 1.91     |
| Comcast Corp Class A                 | 1.78     |
| Amazon.com Inc                       | 1.71     |
| News Corporation Class A             | 1.67     |
| Precision Castparts Corp.            | 1.64     |
| ASML Holding NV ADR                  | 1.62     |
| Express Scripts                      | 1.61     |
| Honeywell International, Inc.        | 1.59     |
| HCA Holdings Inc                     | 1.57     |
| Facebook Inc Class A                 | 1.55     |
| Home Depot, Inc.                     | 1.55     |
| Cameron International Corporation    | 1.51     |
| Salesforce.com, Inc.                 | 1.43     |
| Total Number of Stock Holdings       | 87       |
| Total Number of Bond Holdings        | 0        |
| Annual Turnover Ratio %              | 154.11   |
| Total Fund Assets (\$mil)            | 283.54   |

## Morningstar Style Box™ as of 02-28-13

|                    | % Mkt Cap |
|--------------------|-----------|
| Giant              | 38.87     |
| Large              | 44.46     |
| Medium             | 16.67     |
| Small              | 0.00      |
| Micro              | 0.00      |
| Value Blend Growth |           |

## Morningstar Sectors as of 02-28-13

|                        | % Fund | S&P 500 % |
|------------------------|--------|-----------|
| Cyclical               | 31.14  | 31.18     |
| Basic Materials        | 1.93   | 3.05      |
| Consumer Cyclical      | 22.90  | 11.39     |
| Financial Services     | 5.52   | 14.69     |
| Real Estate            | 0.79   | 2.05      |
| Sensitive              | 49.69  | 42.25     |
| Communication Services | 3.85   | 4.27      |
| Energy                 | 7.38   | 10.89     |
| Industrials            | 10.26  | 10.81     |
| Technology             | 28.20  | 16.28     |
| Defensive              | 19.18  | 26.56     |
| Consumer Defensive     | 3.94   | 10.74     |
| Healthcare             | 15.24  | 12.38     |
| Utilities              | 0.00   | 3.44      |

|                   | Port Avg  | Rel S&P 500 | Rel Cat |
|-------------------|-----------|-------------|---------|
| P/E Ratio         | 15.99     | 1.12        | 0.92    |
| P/B Ratio         | 2.67      | 1.31        | 0.95    |
| GeoAvgCap (\$mil) | 42,019.87 | 0.72        | 1.08    |

The portfolio's holdings are subject to change without notice. The mention of specific securities is not a recommendation or solicitation for any person to buy, sell, or hold any particular security. When you invest in a variable annuity, you do not invest directly in the portfolios. You invest in sub-accounts of the variable annuity separate account of the issuing insurance company, that, in turn, invest in the portfolios you've selected. Your account is then credited with variable accumulation units in that sub-account.

Before purchasing a variable annuity, you should carefully consider its investment options' objectives, and the risks, charges, and expenses associated with the annuity and its investment options. For this and other information about the Schwab Select Annuity, call Charles Schwab & Co. at 1-800-838-0650 for a free prospectus (in New York State, 1-800-838-0649). Please read the prospectus carefully before you invest or send money.

Notices which may be applicable to certain portfolios: High-yield bond portfolios are subject to a greater risk of loss of principal and interest including risk of default than other bond portfolios. Portfolios that invest in foreign stocks may be exposed to additional risks including currency fluctuations, political instability, foreign taxes and foreign regulation, and the potential for illiquid markets. Historically, small-cap stocks have been more volatile than stocks of larger more established companies.

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**Because a variable annuity's value will fluctuate depending on the underlying investments, an investor's units, when redeemed, may be more or less than the original amount invested. Like all investments, variable annuities carry risks and may cause investors to lose money.**

For each sub-account with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a sub-account's monthly performance (including the effects of any applicable sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. (Each share class is counted as a fraction of one sub-account within this scale and rated separately, which may cause slight variations in the distribution percentages.) The top 10% of the sub-accounts in an investment category receive 5 stars, 22.5% receive 4 stars, 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating is a weighted average of the sub-accounts' three-, five-, and 10-year (if applicable) Morningstar rating metrics.