

AllianceBern VPS Small/Mid Cp Val A

Benchmark

Russell Mid Cap Value TR USD

Overall Morningstar Rating™

★★★

Morningstar Return

Above Average

Morningstar Risk

High

Out of 2120 Mid-Cap Value 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.**

Investment Strategy from portfolio's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in a diversified portfolio of equity securities of small- to mid-capitalization U.S. companies, generally representing 60 to 125 companies. It invests at least 80% of its net assets in securities of small- to mid-capitalization companies. For purposes of this policy, small- to mid-capitalization companies are those that, at the time of investment, fall within the capitalization range between the smallest company in the Russell 2500(R) Value Index and the greater of \$5 billion or the market capitalization of the largest company in the Russell 2500(R) Value Index.

Category Description: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy, and manufacturing sectors.

Operations

Expense Ratio	0.82% of fund assets
Subaccount Incp Date	05-01-06
Underlying Portfolio Incp Date	05-02-01
Date	
Advisor	AllianceBernstein LP
Subadvisor	—

Portfolio Manager(s)

Joseph G. Paul. B.S., University of Arizona. M.S., Massachusetts Institute of Technology.
James W. MacGregor, CFA. M.B.A., University of Chicago. B.A., McGill University.
Andrew J. Weiner. M.B.A., Harvard University.

Morningstar Proprietary Statistics

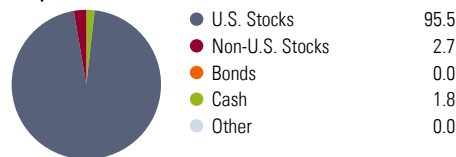
	3-Year	5-Year	10-Year
Morningstar Rating	★★	★★★	★★★★
Out of # of Investments	2,120	1,616	421

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 03-31-13

Composition as of 03-31-13



Morningstar Style Box™ as of 03-31-13

	Large	Mid	Small	% Mkt Cap
Giant				0.00
Large				1.34
Medium				54.87
Small				39.60
Micro				4.19

Value Blend Growth

Top 20 Holdings as of 03-31-13

	% Assets
Universal Health Services, Inc. Class B	1.57
Fortune Brands Home & Security Inc	1.51
Vishay Intertechnology, Inc.	1.51
Zions Bancorporation	1.49
Aspen Insurance Holdings Ltd.	1.47
Cimarex Energy Company	1.47
Men's Wearhouse	1.47
Timken Company	1.46
Jones Group Inc	1.45
RLJ Lodging Trust	1.41
Fidelity National Financial Inc.	1.39
Huntington Bancshares Inc	1.39
Health Net Inc	1.37
General Cable Corporation	1.36
Popular Inc	1.36
Terex Corp	1.36
Meritage Homes Corporation	1.31
Tyson Foods, Inc. Class A	1.31
Platinum Underwriters Holdings, Ltd.	1.30
LifePoint Hospitals, Inc.	1.28
Total Number of Stock Holdings	93
Total Number of Bond Holdings	0
Annual Turnover Ratio %	50.00
Total Fund Assets (\$mil)	569.54

Morningstar Sectors as of 03-31-13

	% Fund	S&P 500 %
Cyclical	50.49	31.18
Basic Materials	4.80	3.05
Consumer Cyclical	18.11	11.39
Financial Services	20.90	14.69
Real Estate	6.68	2.05
Sensitive	37.52	42.25
Communication Services	0.00	4.27
Energy	4.38	10.89
Industrials	14.28	10.81
Technology	18.86	16.28
Defensive	12.00	26.56
Consumer Defensive	3.27	10.74
Healthcare	4.30	12.38
Utilities	4.43	3.44

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	13.73	0.96	0.98
P/B Ratio	1.28	0.63	0.82
GeoAvgCap (\$mil)	3,146.41	0.05	0.44

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.

GWFS Equities, Inc., is the principal underwriter for the Schwab Select™ Annuity (Form J434), a flexible premium variable annuity issued by Great-West Life & Annuity Insurance Company. In New York, the Schwab Select™ Annuity (Form J434 NY) is issued by First Great-West Life & Annuity Insurance Company, White Plains, New York. GWFS Equities, Inc. is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of First Great-West Life & Annuity Insurance Company. Charles Schwab Co., Inc., is the selling broker/dealer and insurance agency. This contract is not available in all states. Great-West Life & Annuity Insurance Company is not licensed to do business in New York.

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.