

AllianceBern VPS Intl Growth A

Benchmark

MSCI EAFE Growth NR USD

Overall Morningstar Rating™

★★

Out of 1275 Foreign 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

Below Average

Morningstar Risk

Above Average

Investment Strategy

from portfolio's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in an international portfolio of equity securities of companies selected by the Adviser for their growth potential within various market sectors. Under normal market conditions, it invests significantly (at least 40%--unless market conditions are not deemed favorable by the Adviser) in securities of non-U.S. companies. The Adviser expects that normally the fund will tend to emphasize investments in larger capitalization companies, although the fund may invest in smaller or medium capitalization companies.

Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico, and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Operations

| | |
|--------------------------------|----------------------|
| Expense Ratio | 0.97% of fund assets |
| Subaccount Incp Date | 05-02-05 |
| Underlying Portfolio Incp Date | 09-23-94 |
| Date | |
| Advisor | AllianceBernstein LP |
| Subadvisor | — |

Portfolio Manager(s)

Robert Alster. M.A., Edinburgh University. M.B.A., Cranfield School of Management.
Tassos Stassopoulos.
William Johnston. M.B.A., City University London. M.A., University of Cambridge.

Morningstar Proprietary Statistics

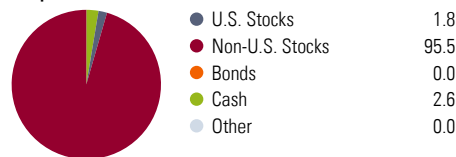
| | 3-Year | 5-Year | 10-Year |
|-------------------------|--------|--------|---------|
| Morningstar Rating | ★★ | ★★ | ★★★★ |
| Out of # of Investments | 1,275 | 1,030 | 458 |

Past Performance is no guarantee of future results.

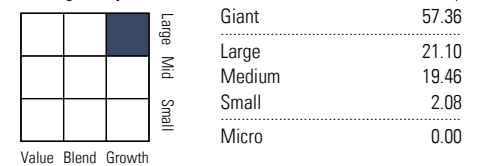
The ratings presented may reflect the waiver of all or a portion of the portfolio's fees. Without such a waiver, the ratings may have been lower.

Portfolio Analysis as of 02-28-13

Composition as of 02-28-13



Morningstar Style Box™ as of 02-28-13



Top 20 Holdings as of 02-28-13

| | % Assets |
|-----------------------------------|----------|
| British American Tobacco PLC | 4.06 |
| Anheuser-Busch Inbev SA | 3.38 |
| Nestle SA | 3.20 |
| Roche Holding AG | 3.15 |
| Samsung Electronics Co Ltd | 3.07 |
| Partners Group Holding | 2.86 |
| AIA Group Ltd. | 2.33 |
| Prudential PLC | 2.27 |
| Aberdeen Asset Management PLC | 1.94 |
| PT Bank Mandiri Persero Tbk | 1.93 |
| Nissan Motor | 1.83 |
| Danone | 1.80 |
| Compagnie Financiere Richemont SA | 1.75 |
| Tencent Holdings Ltd. | 1.72 |
| Reckitt Benckiser Group PLC | 1.71 |
| Linde AG | 1.59 |
| Experian PLC | 1.56 |
| National Grid PLC | 1.51 |
| HSBC Holdings PLC | 1.47 |
| Intertek Group PLC | 1.47 |
| Total Number of Stock Holdings | 88 |
| Total Number of Bond Holdings | 0 |
| Annual Turnover Ratio % | 52.00 |
| Total Fund Assets (\$mil) | 160.13 |

Top Five Countries as of 02-28-13

| | % Assets |
|----------------|----------|
| United Kingdom | 24.36 |
| Switzerland | 12.60 |
| France | 9.22 |
| Japan | 5.82 |
| China | 4.81 |

| | Port Avg | Rel S&P 500 | Rel Cat |
|-------------------|-----------|-------------|---------|
| P/E Ratio | 16.12 | 1.13 | 1.14 |
| P/B Ratio | 2.57 | 1.26 | 1.24 |
| GeoAvgCap (\$mil) | 25,091.11 | 0.43 | 0.94 |

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.