

# Alger Mid Cap Growth I-2 AMGOX

## Benchmark

Russell Mid Cap Growth TR USD

## Overall Morningstar Rating™

★★

Out of 3391 Mid-Cap 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

High

## Investment Strategy from portfolio's prospectus

The investment seeks long-term capital appreciation.

The fund focuses on mid-size companies that the advisor believes demonstrate promising growth potential. Under normal circumstances, the fund invests at least 80% of its net assets in the equity securities of companies that, at the time of purchase of the securities, have total market capitalization within the range of companies included in the Russell Midcap Growth Index or the S&P MidCap 400 Index, as reported by the indexes as of the most recent quarter-end. Both indexes are designed to track the performance of medium-capitalization stocks. The fund can also invest in derivative instruments.

## Category Description: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

## Operations

Expense Ratio	1.03% of fund assets
Subaccount Incp Date	06-02-03
Underlying Portfolio Incp	05-03-93
Date	
Advisor	Fred Alger Management, Inc.
Subadvisor	—

## Portfolio Manager(s)

Ankur Crawford, CFA. B.S., UC- Berkeley, 1998. Ph.D., Stanford University, 2004.  
 Michael Young, B.A., Dartmouth College, 1985.  
 Maria C. Liotta, B.S., University of Pittsburgh, 1989. M.B.A., Joseph M.Katz Graduate School of Business. B.S., Pennsylvania College of Optometry, 1997.

## Morningstar Proprietary Statistics

	3-Year	5-Year	10-Year
Morningstar Rating	★★	★	★★
Out of # of Investments	3,391	2,815	1,028

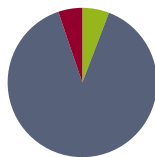
## Past Performance is no guarantee of future results.

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

	% Assets
U.S. Stocks	89.0
Non-U.S. Stocks	5.2
Bonds	0.0
Cash	5.8
Other	0.0



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

	% Mkt Cap
Giant	0.00
Large	29.43
Medium	58.56
Small	10.83
Micro	1.19

Value Blend Growth

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

	% Assets
Pioneer Natural Resources Company	1.44
Scripps Networks Interactive Inc	1.39
PVH Corp	1.38
Actavis Inc	1.36
Fifth & Pacific Companies Inc	1.35
Wyndham Worldwide Corporation	1.33
Cameron International Corporation	1.30
The Hershey Company	1.29
Rockwood Holdings Inc	1.26
AMC Networks Inc	1.25
ConAgra Foods, Inc.	1.24
Beam Inc	1.23
Discovery Communications Inc	1.21
Red Hat, Inc.	1.21
Michael Kors Holdings Ltd	1.18
Wynn Resorts Ltd	1.18
Cadence Design Systems, Inc.	1.10
W.W. Grainger, Inc.	1.09
Jones Lang LaSalle, Inc.	1.08
Lamar Advertising Co Class A	1.08
Total Number of Stock Holdings	125
Total Number of Bond Holdings	0
Annual Turnover Ratio %	227.21
Total Fund Assets (\$mil)	147.94

### Morningstar Sectors as of 02-28-13

	% Fund	S&P 500 %
Cyclical	39.95	31.18
Basic Materials	5.61	3.05
Consumer Cyclical	24.33	11.39
Financial Services	6.30	14.69
Real Estate	3.71	2.05
Sensitive	40.31	42.25
Communication Services	3.06	4.27
Energy	6.58	10.89
Industrials	15.46	10.81
Technology	15.21	16.28
Defensive	19.76	26.56
Consumer Defensive	7.07	10.74
Healthcare	12.69	12.38
Utilities	0.00	3.44

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.96	1.26	0.94
P/B Ratio	2.61	1.28	0.93
GeoAvgCap (\$mil)	7,134.73	0.12	1.11

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.