

Delaware VIP Smid Cap Growth Series Std

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

High

Morningstar Risk

Average

Investment Strategy from portfolio's prospectus

The investment seeks long-term capital appreciation.

The fund invests primarily in common stocks of growth-oriented companies that the investment manager believes have long-term capital appreciation potential and expect to grow faster than the U.S. economy. Under normal circumstances, it will invest at least 80% of its net assets in equity securities of small- and mid-capitalization companies.

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	0.84% of fund assets
Subaccount Incp Date	05-01-06
Underlying Portfolio Incp Date	07-12-91
Advisor	Delaware Management Company
Subadvisor	—

Portfolio Manager(s)

Christopher J. Bonavico, CFA. B.A., University of Delaware.
Kenneth F. Broad, CFA. M.B.A., University of California, Los Angeles. B.A., Colgate University.

Morningstar Proprietary Statistics

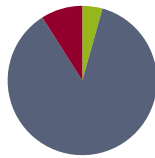
	3-Year	5-Year	10-Year
Morningstar Rating	★★★★★	★★★★★	★★★★★
Out of # of Investments	3,391	2,815	1,028

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 03-31-13

Composition as of 03-31-13	% Assets
U.S. Stocks	86.6
Non-U.S. Stocks	9.0
Bonds	0.0
Cash	4.4
Other	0.0



Morningstar Style Box™ as of 03-31-13	% Mkt Cap
Giant	0.00
Large	0.00
Medium	60.91
Small	36.25
Micro	2.84

Top 20 Holdings as of 03-31-13

Top 20 Holdings as of 03-31-13	% Assets
Affiliated Managers Group Inc	6.33
Core Laboratories N.V.	5.84
j2 Global Inc	5.43
NeuStar, Inc.	5.14
DineEquity Inc	5.05
Graco Incorporated	5.01
MSCI, Inc.	5.01
SBA Communications Corp	4.89
Sally Beauty Holdings Inc	4.79
VeriSign, Inc.	4.54
Heartland Payment Systems, Inc.	4.43
Techne Corporation	4.35
IntercontinentalExchange, Inc.	4.14
Expeditors International of Washington, Inc.	3.68
Blackbaud, Inc.	3.65
K12, Inc.	3.63
VeriFone Systems, Inc.	3.33
Ritchie Bros. Auctioneers, Inc.	3.18
Abiomed, Inc.	2.71
Perrigo Company	2.63
Total Number of Stock Holdings	24
Total Number of Bond Holdings	0
Annual Turnover Ratio %	23.00
Total Fund Assets (\$mil)	533.30

Morningstar Sectors as of 03-31-13

Morningstar Sectors as of 03-31-13	% Fund	S&P 500 %
Cyclical	27.35	31.18
Basic Materials	0.00	3.05
Consumer Cyclical	16.40	11.39
Financial Services	10.95	14.69
Real Estate	0.00	2.05
Sensitive	58.73	42.25
Communication Services	15.23	4.27
Energy	6.11	10.89
Industrials	25.75	10.81
Technology	11.64	16.28
Defensive	13.92	26.56
Consumer Defensive	3.79	10.74
Healthcare	10.13	12.38
Utilities	0.00	3.44

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	22.38	1.57	1.18
P/B Ratio	3.18	1.56	1.14
GeoAvgCap (\$mil)	3,401.48	0.06	0.53

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.