DWS Small Mid Cap Value VIP A

Benchmark
Russell Mid Cap Value TR USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Above Average

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 capital appreciation.

The fund invests at least 80% of net assets, plus the amount of any borrowings for investment purposes, in undervalued common stocks of small and mid-size US companies. It defines small companies as those that are similar in market value to those in the Russell 2000 (Reg. TM) Value Index. While the fund invests mainly in US stocks, it could invest up to 20% of net assets in foreign securities. The fund's equity investments are mainly common stocks, but may also include other types of equities such as preferred or convertible stocks. It may also invest in initial public offerings.

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	05-01-96
Advisor	Deutsche Inv Mgmt Americas Inc
Subadvisor	Dreman Value Management LLC

Portfolio Manager(s)

Mark J. Roach. M.B.A., University of Chicago (Booth), 2002. B.A., Baldwin-Wallace College, 1996.
E. Clifton Hoover, CFA (1991). M.A., Texas Tech University, 1985. B.A., Texas Tech University, 1984.
Mario Tufano, CFA. B.S., Pennsylvania State University.

Morningstar Proprietary Statistics

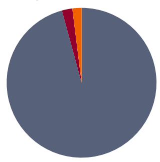
	3-Year	5-Year	10-Year
Morningstar Rating	★★★	★★★★	★★★★★
Out of # of Investments	2,120	1,616	421

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.

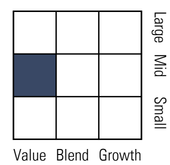
Portfolio Analysis as of 03-31-13

Composition as of 03-31-13



	% Assets
U.S. Stocks	95.8
Non-U.S. Stocks	2.2
Bonds	2.0
Cash	0.0
Other	0.0

Morningstar Style Box™ as of 03-31-13



	% Mkt Cap
Giant	0.00
Large	0.00
Medium	58.77
Small	39.57
Micro	1.67

Top 20 Holdings as of 03-31-13

	% Assets
Central Cash Management Fd Central Cas 01-01-30	1.98
Crane Company	1.65
Raymond James Financial Inc	1.65
Tutor Perini Corp	1.63
Hospitality Properties Trust	1.59
Cooper Tire & Rubber Company	1.57
Axis Capital Holdings Ltd	1.55
Weingarten Realty Investors	1.55
Trinity Industries, Inc.	1.54
URS Corporation	1.54
Oshkosh Corporation	1.51
Charles River Laboratories International Inc	1.49
EPR Properties	1.48
Portland General Electric Company	1.48
Hanesbrands Inc	1.44
General Cable Corporation	1.43
Unum Group	1.41
KLA-Tencor Corporation	1.39
Brinker International, Inc.	1.38
Teleflex Inc.	1.36
Total Number of Stock Holdings	75
Total Number of Bond Holdings	1
Annual Turnover Ratio %	11.00
Total Fund Assets ($mil)	246.63

Morningstar Sectors as of 03-31-13

	% Fund	S&P 500 %
Cyclical	43.35	31.18
Basic Materials	4.68	3.05
Consumer Cyclical	10.86	11.39
Financial Services	21.82	14.69
Real Estate	5.99	2.05
Sensitive	43.13	42.25
Communication Services	0.00	4.27
Energy	7.01	10.89
Industrials	19.43	10.81
Technology	16.69	16.28
Defensive	13.53	26.56
Consumer Defensive	2.64	10.74
Healthcare	6.96	12.38
Utilities	3.93	3.44

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	12.21	0.86	0.87
P/B Ratio	1.40	0.69	0.89
GeoAvgCap ($mil)	3,147.38	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.

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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.