

Janus Aspen Balanced Svc

Benchmark

Morningstar Moderately Aggr Target Risk

Investment Strategy from portfolio's prospectus

The investment seeks long-term capital growth, consistent with preservation of capital and balanced by current income.

The fund normally invests 35-65% of its assets in equity securities and the remaining assets in fixed-income securities and cash equivalents. It normally invests at least 25% of its assets in fixed-income senior securities. Fixed-income securities may include corporate debt securities, U.S. government obligations, mortgage-backed securities and other mortgage-related products, and short-term securities. The fund may also invest in foreign equity and debt securities, which may include investments in emerging markets.

Category Description: Moderate Allocation

Moderate-allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These funds tend to hold larger positions in stocks than conservative-allocation funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Operations

Expense Ratio	0.85% of fund assets
Subaccount Incp Date	05-01-07
Underlying Portfolio Incp	12-31-99
Date	
Advisor	Janus Capital Management LLC
Subadvisor	—

Portfolio Manager(s)

E.Marc Pinto, CFA. B.A., Yale University. M.B.A., Harvard University.
R.Gibson Smith. B.A., University of Colorado.

Overall Morningstar Rating™

★★★★★

Out of 4371 Moderate Allocation 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

Below Average

Morningstar Proprietary Statistics

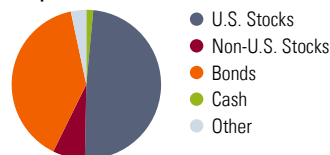
	3-Year	5-Year	10-Year
Morningstar Rating	★★★★★	★★★★★	★★★★★
Out of # of Investments	4,371	2,998	945

Past Performance is no guarantee of future results.

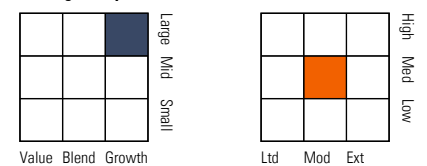
The ratings presented may reflect the waiver of all or a portion of the portfolio's fees. Without such a waiver, the ratings may have been lower.

Portfolio Analysis as of 03-31-13

Composition as of 03-31-13



Morningstar Style Box™ as of 03-31-13 (EQ) ; 03-31-13 (F-I)



Top 20 Holdings as of 03-31-13

	% Assets
CBS Corporation Class B	2.45
Apple Inc	2.04
Mattel, Inc.	2.03
Philip Morris International, Inc.	1.96
US Treasury Note 0.25% 02-28-15	1.92
Boeing Co	1.70
E.I. du Pont de Nemours & Company	1.70
Chevron Corp	1.69
LyondellBasell Industries NV	1.63
U.S. Bancorp	1.57
Nike, Inc. Class B	1.54
Enterprise Products Partners LP	1.47
Time Warner Cable Inc	1.46
TE Connectivity Ltd	1.34
Aetna Inc	1.28
Blackstone Group LP	1.28
Union Pacific Corp	1.28
AbbVie Inc	1.24
Express Scripts	1.24
MasterCard Incorporated Class A	1.17
Total Number of Stock Holdings	63
Total Number of Bond Holdings	321
Annual Turnover Ratio %	77.00
Total Fund Assets (\$mil)	1,001.34

Morningstar Sectors as of 03-31-13

	% Fund	S&P 500 %
Cyclical	43.74	31.18
Basic Materials	6.92	3.05
Consumer Cyclical	21.91	11.39
Financial Services	13.55	14.69
Real Estate	1.36	2.05
Sensitive	34.20	42.25
Communication Services	4.76	4.27
Energy	7.63	10.89
Industrials	9.20	10.81
Technology	12.61	16.28
Defensive	22.06	26.56
Consumer Defensive	7.36	10.74
Healthcare	14.70	12.38
Utilities	0.00	3.44

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.51	1.02	1.04
P/B Ratio	2.52	1.24	1.33
GeoAvgCap (\$mil)	40,998.62	0.71	1.24

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.