

# Janus Aspen Overseas Svc

## 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

Above Average

## Morningstar Risk

High

## Investment Strategy

from portfolio's prospectus

The investment seeks long-term growth of capital.

The Portfolio pursues its investment objective by investing at least 80% of its net assets in securities of issuers or companies from countries outside of the United States. It normally invests in securities of issuers from several different countries, excluding the United States. Although the Portfolio typically invests 80% or more of its assets in issuers located outside the United States, it also may normally invest up to 20% of its assets, measured at the time of purchase, in U.S. issuers, and it may, under unusual circumstances, invest all or substantially all of its assets in a single country.

## 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 0.74% 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)

Brent A. Lynn, CFA, M.S., Stanford University. B.A., Stanford University.

## 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.

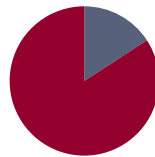
The ratings presented may reflect the waiver of all or a portion of the portfolio's fees. Without such a waiver, the ratings may have been lower.

Please note this sub-account has experienced a negative return during the last year. Please call 1-888-311-4887 for detailed performance information.

## Portfolio Analysis as of 03-31-13

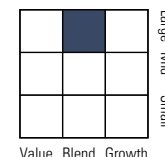
### Composition as of 03-31-13

	% Assets
U.S. Stocks	15.8
Non-U.S. Stocks	84.2
Bonds	0.0
Cash	0.0
Other	0.0



### Morningstar Style Box™ as of 03-31-13

	% Mkt Cap
Giant	27.18
Large	44.16
Medium	26.88
Small	0.70
Micro	1.08



### Top 20 Holdings as of 03-31-13

	% Assets
Li & Fung Ltd.	6.75
Delta Air Lines Inc	5.30
Reliance Industries Ltd.	5.23
United Continental Holdings Inc	5.17
Petroleo Brasileiro SA Petrobras ADR	4.71
LM Ericsson Telephone Company	4.40
Banco Bilbao Vizcaya Argentaria SA	4.20
Renault SA	4.01
Nintendo Company, Ltd.	3.33
Fortescue Metals Group Ltd	3.01
ARM Holdings PLC	2.90
Jazz Pharmaceuticals PLC	2.89
John Keells Holdings PLC	2.56
Cobalt International Energy, Inc.	2.47
Shangri-La Asia Ltd.	2.38
ThyssenKrupp AG	2.34
Deutsche Bank AG	2.22
Evergrande Real Estate Group Ltd.	2.04
Fanuc Corp	1.97
MRV Engenharia e Participacoes S.A.	1.97
Total Number of Stock Holdings	56
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	1,454.00

### Top Five Countries as of 03-31-13

	% Assets
United States	15.83
India	14.31
Hong Kong	9.79
Japan	8.83
Brazil	8.64

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	10.59	0.74	0.75
P/B Ratio	1.13	0.55	0.55
GeoAvgCap (\$mil)	10,981.30	0.19	0.41

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.