

# PIMCO VIT Low Duration Admin

## Benchmark

Barclays Govt/Credit 1-5 Yr TR USD

## Investment Strategy from portfolio's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The Portfolio invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher. The Portfolio may invest up to 10% of its total assets in securities and instruments that are economically tied to emerging market countries.

## Category Description: Short-Term Bond

Short-term bond funds have durations between one and 3.5 years, thus making them attractive to fairly conservative investors. These funds invest in a variety of bonds, from the most creditworthy, such as Treasury bonds, to mortgages and corporates. On rare occasions, they may even invest in more speculative high-yield and emerging-markets debt.

## Operations

Expense Ratio	0.65% of fund assets
Subaccount Incp Date	06-02-03
Underlying Portfolio Incp	02-16-99
Date	
Advisor	Pacific Investment Management Co LLC
Subadvisor	—

## Portfolio Manager(s)

William H. Gross. B.A., Duke University, 1966. M.B.A., University of California, Los Angeles (Anderson).

## Overall Morningstar Rating™

★★★★★

Out of 551 Short-Term Bond 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

Above Average

## Morningstar Proprietary Statistics

	3-Year	5-Year	10-Year
Morningstar Rating	★★★★★	★★★★★	★★★★★
Out of # of Investments	551	389	115

## 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 12-31-12

Composition as of 12-31-12	%Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	153.7
Cash	-68.3
Other	14.6
Total	100.0

## Top 20 Holdings as of 12-31-12

	% Assets
Fin Fut Euro\$ Cme 12/14/15 12-15-15	29.89
Irs Usd 3mls/1.50000s 03/18/15-16 Cme 03-18-16	16.35
Fin Fut Euro\$ Cme 06/15/15 06-16-15	7.80
Cdx Bp Ig19 5y Cme 12-20-17	6.45
Fannie Mae Single Family TBA 4.5% 2042 01-01-42	5.88
Pimco Fds 09-01-13	5.19
Fannie Mae Single Family TBA 4% 2042-0 02-01-42	4.46
Fannie Mae Single Family TBA 5% 2042-0 02-01-42	4.05
FNMA 4% 12-01-41	3.93
US Treasury Note 07-15-22	3.93
Fin Fut Euro\$ Cme 03/14/16 03-15-16	3.69
FHLMC 3% 08-01-19	3.36
FHLMC 4.5% 05-01-39	2.44
Fannie Mae Single Family TBA 4% 2042-0 01-01-42	2.33
Brazil Em Sp 03/21/11 Cbk 06-20-16	1.29
Fannie Mae Single Family TBA 3% 2042-0 01-01-42	1.19
Fannie Mae Single Family TBA 6% 2042-0 01-01-42	1.03
FNMA 4% 12-01-40	1.02
Citigroup FRN 03-07-14	0.98
US Treasury Note 0.75% 10-31-17	0.98
Total Number of Stock Holdings	0
Total Number of Bond Holdings	729
Annual Turnover Ratio %	647.00
Total Fund Assets (\$mil)	2,147.64

## Morningstar Fixed Income Style Box™ as of 12-31-12

Not Available	Avg Eff Duration	3.02
	Avg Eff Maturity	3.31
	Avg Wtd Coupon	3.09
	Avg Wtd Price	135.98

## Morningstar Sectors as of 12-31-12

	% Fund	% Category
Government	39.31	23.41
Corporate	7.86	25.51
Securitized	32.74	27.07
Municipal	1.06	0.85
Cash & Equivalents	7.93	13.18
Other	11.11	9.97

## Credit Analysis

Not Available

% Bonds

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.