

# Sentinel VP Bond

## Benchmark

Barclays US Govt/Credit 5-10 Yr TR USD

## Overall Morningstar Rating™

★★★★

Out of 3159 Intermediate-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

Above Average

## Morningstar Risk

Below Average

## Investment Strategy from portfolio's prospectus

The investment seeks high current income while seeking to control risk.

The fund invests mainly in investment grade bonds. It normally invests exclusively in fixed-income securities, which may from time to time include related derivatives. The fund will invest no more than 20% of its total assets in lower quality bonds. Up to 25% of the fund's assets may be invested in securities within a single industry. It may make unlimited investments in U.S. government mortgage-backed securities issued and/or guaranteed by the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation and by the Government National Mortgage Association.

## Category Description: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

## Operations

Expense Ratio	0.63% of fund assets
Subaccount Incp Date	05-01-09
Underlying Portfolio Incp Date	08-01-03
Advisor	Sentinel Asset Management, Inc.
Subadvisor	—

## Portfolio Manager(s)

David M. Brownlee, CFA (1987). B.A., Thunderbird School of Global Management, 1981.  
Jason Doiron.

## Morningstar Proprietary Statistics

	3-Year	5-Year	10-Year
Morningstar Rating	★★★★	★★★★	—
Out of # of Investments	3,159	2,404	—

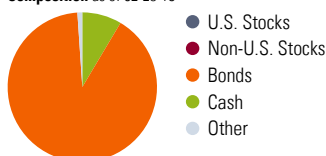
## Past Performance is no guarantee of future results.

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 02-28-13

### Composition as of 02-28-13



### Top 20 Holdings as of 02-28-13

	% Assets
State Street Instl US Govt MMkt Inst	5.67
GNMA 3.5% 12-20-42	5.54
FNMA 4% 07-01-42	4.93
FNMA 4.5% 08-01-41	4.15
FNMA 4% 10-01-41	3.88
FNMA 3.5% 07-01-42	3.65
FNMA 4.5% 03-01-34	3.32
FHLMC 3% 12-01-42	2.94
Realty Income 2% 01-31-18	2.52
Telefonaktiebolaget Lm Ericss 4.125% 05-15-22	2.51
Allegheny Tech 5.95% 01-15-21	1.89
Directv Hldgs Llc / Directv 3.8% 03-15-22	1.89
Ford Motor Credit Co 5.875% 08-02-21	1.89
Methanex 3.25% 12-15-19	1.89
Weatherford Intl Ltd Bermuda 5.125% 09-15-20	1.88
Transocean 3.8% 10-15-22	1.87
Infinity Ppty & Cas 5% 09-19-22	1.86
Morgan Stanley Cap 2007-Hq11 CMO 02-12-44	1.82
FNMA CMO 4% 02-25-40	1.59
GNMA 3.5% 11-20-42	1.53
Total Number of Stock Holdings	0
Total Number of Bond Holdings	56
Annual Turnover Ratio %	499.00
Total Fund Assets (\$mil)	66.01

### Morningstar Fixed Income Style Box™ as of 09-30-12

	High	Med	Low
Avg Eff Duration	5.45		
Avg Eff Maturity	6.61		
Avg Wtd Coupon	4.79		
Avg Wtd Price	106.22		
Ltd		Mod	Ext

### Morningstar Sectors as of 02-28-13

	% Fund	% Category
Government	0.00	30.89
Corporate	56.55	25.09
Securitized	34.91	26.68
Municipal	0.00	1.46
Cash & Equivalents	8.55	8.70
Other	0.00	7.19

### Credit Analysis as of 09-30-12

	% Bonds
AAA	56
AA	0
A	9
BBB	30
BB	3
B	2
Below B	0
Not Rated	0

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.