

Templeton Foreign Securities CI2

Benchmark

MSCI EAFE Value NR USD

Overall Morningstar Rating™

★★★★★

Morningstar Return

High

Morningstar Risk

Average

Out of 1307 Foreign Large 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 growth.

The fund invests at least 80% of its net assets in investments of issuers located outside the U.S., including those in emerging markets. It invests predominantly in equity securities, primarily to predominantly in common stock. While there are no set percentage targets, the fund invests predominantly in large to medium capitalization companies and may invest a portion in smaller companies. The fund also invests in American, European and Global Depository Receipts. It may have significant positions in particular countries or sectors.

Category Description: Foreign Large Value

Foreign large-value funds invest mainly in big international stocks that are less expensive than the market as a whole. 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	1.04% of fund assets
Subaccount Incp Date	04-30-10
Underlying Portfolio Incp	05-01-97
Date	
Advisor	Templeton Investment Counsel LLC
Subadvisor	—

Portfolio Manager(s)

Peter A. Nori, CFA, M.B.A., University of San Francisco, 1989. B.S., University of San Francisco, 1986.
Gary P. Motyl, CFA (1978), M.B.A., Pace University, 1977. B.S., Lehigh University, 1974.
Cindy L. Sweeting, CFA, B.S., Georgetown University.

Morningstar Proprietary Statistics

	3-Year	5-Year	10-Year
Morningstar Rating	★★★★★	★★★★★	★★★★★
Out of # of Investments	1,307	1,017	299

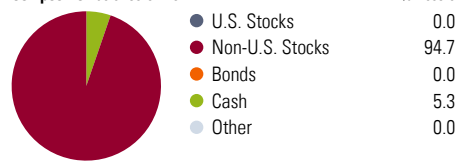
Past Performance is no guarantee of future results.

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



Morningstar Style Box™ as of 03-31-13

	% Mkt Cap
Giant	52.15
Large	36.63
Medium	10.90
Small	0.32
Micro	0.00

Value Blend Growth

Top 20 Holdings as of 03-31-13

	% Assets
Ift Money Market Portfolio	5.07
Credit Suisse Group	3.54
Roche Holding AG	3.18
Sanofi	2.76
GlaxoSmithKline PLC	2.63
Samsung Electronics Co Ltd	2.57
BNP Paribas	2.54
Tesco PLC	2.37
AXA SA	2.07
Vodafone Group PLC ADR	1.96
ING Groep N.V.	1.94
Telenor ASA	1.93
Total SA	1.90
Toyota Motor Corp ADR	1.83
Statoil ASA	1.78
KB Financial Group Inc ADR	1.77
Royal Dutch Shell PLC Class B	1.74
AIA Group Ltd.	1.73
Aviva PLC	1.73
HSBC Holdings PLC	1.72
Total Number of Stock Holdings	78
Total Number of Bond Holdings	0
Annual Turnover Ratio %	12.53
Total Fund Assets (\$mil)	2,576.39

Top Five Countries as of 03-31-13

	% Assets
United Kingdom	22.85
France	12.05
Switzerland	11.68
Netherlands	7.75
South Korea	7.06

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	10.75	0.75	0.94
P/B Ratio	1.20	0.59	0.98
GeoAvgCap (\$mil)	32,338.60	0.56	1.05

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.