Van Eck VIP Tr Uncons Emerg Mkts Bd I

Benchmark
Citi WGBI NonUSD USD

Overall Morningstar Rating™	Morningstar Return	Morningstar Risk
★★★★	Above Average	Average

Out of 730 World 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.**

Investment Strategy from portfolio's prospectus

The investment seeks high total return-income plus capital appreciation-by investing globally, primarily in a variety of debt securities.

Under normal conditions, the fund invests at least 80% of its net assets in emerging market debt securities. An instrument will qualify as an emerging market debt security if it is either (i) issued by an emerging market government, quasi- government or corporate entity (regardless of the currency in which it is denominated) or (ii) denominated in the currency of an emerging market country (regardless of the location of the issuer). It is non-diversified.

Category Description: World Bond

World-bond funds invest 40% or more of their assets in foreign bonds. (However, funds that invest more than 65% of their assets in emerging-markets bonds are classified as emerging-markets bond funds rather than world-bond funds.) Some world-bond funds follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. As a result, the risk and return potential of these funds varies greatly.

Operations

Expense Ratio	1.10% of fund assets
Subaccount Incp Date	05-01-09
Underlying Portfolio Incp Date	09-01-89
Advisor	Van Eck Associates Corporation
Subadvisor	—

Portfolio Manager(s)

Eric Fine.

Morningstar Proprietary Statistics

	3-Year	5-Year	10-Year
Morningstar Rating	★★★	★★★	★★★★
Out of # of Investments	730	512	153

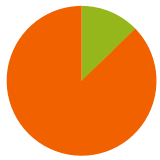
Past Performance is no guarantee of future results.

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 12-31-12

Composition as of 12-31-12



	% Assets
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	87.3
Cash	12.7
Other	0.0

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

Not Available

Avg Eff Duration	—
Avg Eff Maturity	—
Avg Wtd Coupon	3.05
Avg Wtd Price	133.87

Top 20 Holdings as of 12-31-12

	% Assets
US Treasury Note 3.625% 02-15-20	10.81
Bundesrepub. Deutschland 07-04-28	10.15
US Treasury Note 1.5% 08-31-18	8.43
US Treasury Note 2.625% 11-15-20	7.11
US Treasury Note 1% 09-30-16	6.22
US Treasury Bond 6.625% 02-15-27	5.69
Australian Government 05-15-21	5.50
France (Govt Of) 04-25-17	5.28
Uk Tsy 3 3/4 2020 09-07-20	5.28
Netherlands Government 07-15-16	5.26
Canada Govt 2% 06-01-16	5.14
Belgium Kingdom 03-28-17	5.02
US Treasury Note 2.125% 02-29-16	4.88
Caterpillar Inc Del 7.9% 12-15-18	2.51
Invesco Short Term Inv Treasury Instl	1.17

Total Number of Stock Holdings	0
Total Number of Bond Holdings	14
Annual Turnover Ratio %	0.00
Total Fund Assets ($mil)	51.14

Morningstar Sectors as of 12-31-12

	% Fund	% Category
Government	84.77	47.37
Corporate	2.51	10.62
Securitized	0.00	12.01
Municipal	0.00	0.88
Cash & Equivalents	12.71	18.76
Other	0.00	10.37

Credit Analysis % Bonds

Not Available

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.