

# VARIFUND COMP C - NQ - 600709-01

## Investment Performance as of 03/31/2014



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit [www.gwrs.com](http://www.gwrs.com). The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your plan, you may obtain prospectuses for mutual funds, any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

| INVESTMENT OPTION                                       | Ticker | Gross/Net<br>Expense Ratio | Inception<br>Date | Returns as of Month Ending 03/31/2014 |           |           |           |                             |            | Returns as of Quarter Ending 03/31/2014 |           |           |                             |       | Calendar Year Returns |       |        |
|---|--------|----------------------------|-------------------|---------------------------------------|-----------|-----------|-----------|-----------------------------|------------|---|-----------|-----------|-----------------------------|-------|-----------------------|-------|--------|
|   |        |                            |                   | 1<br>Month YTD                        | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/ Since<br>Inception | 3<br>Month | 1<br>Year                               | 3<br>Year | 5<br>Year | 10 Year/ Since<br>Inception | 2013  | 2012                  | 2011  |        |
| International   |        |                            |                   |                                       |           |           |           |                             |            |   |           |           |                             |       |                       |       |        |
| Fidelity VIP Overseas Portfolio <sup>5,7</sup>          | N/A    | 0.86 / 0.83                | 12-31-2001        | -3.17                                 | -3.36     | 18.95     | 5.69      | 14.84                       | 4.59       | -3.36                                   | 18.95     | 5.69      | 14.84                       | 4.59  | 28.63                 | 19.06 | -18.31 |
| Janus Aspen Overseas Portfolio Instl <sup>5,7</sup>     | N/A    | 0.68 / 0.68                | 12-31-2001        | 2.82                                  | -0.42     | 14.29     | -5.24     | 13.10                       | 8.61       | -0.42                                   | 14.29     | -5.24     | 13.10                       | 8.61  | 12.97                 | 11.89 | -33.11 |
| NVIT Developing Markets Fund II <sup>5,7</sup>          | N/A    | - / -                      | 12-31-2001        | 1.89                                  | -2.90     | -4.20     | -5.61     | 15.87                       | 8.09       | -2.90                                   | -4.20     | -5.61     | 15.87                       | 8.09  | -1.36                 | 15.16 | -23.48 |
| Seligman Global Technology Port Cl 1 <sup>5,7</sup>     | N/A    | - / -                      | 03-11-2011        | 0.69                                  | 5.10      | 23.56     | 7.41      | N/A                         | 8.24       | 5.10                                    | 23.56     | 7.41      | N/A                         | 8.24  | 24.08                 | N/A   | N/A    |
| Seligman VA Global Technology Class 2 <sup>5,7</sup>    | N/A    | - / -                      | 10-31-2003        | 0.67                                  | 5.05      | 23.22     | 7.16      | 16.38                       | 6.62       | 5.05                                    | 23.22     | 7.16      | 16.38                       | 6.62  | 23.74                 | 5.53  | -7.36  |
| Van Eck VIP Emerging Markets Fund <sup>1,5,7</sup>      | N/A    | - / -                      | 12-31-2001        | 1.13                                  | -0.37     | 4.46      | 1.88      | 21.86                       | 10.14      | -0.37                                   | 4.46      | 1.88      | 21.86                       | 10.14 | 10.46                 | 28.00 | -26.77 |
| Van Eck VIP Global Hard Assets I <sup>1,5,7</sup>       | N/A    | - / -                      | 12-31-2001        | -0.90                                 | 1.40      | 8.26      | -4.97     | 12.33                       | 11.58      | 1.40                                    | 8.26      | -4.97     | 12.33                       | 11.58 | 9.00                  | 1.95  | -17.61 |
| Van Eck VIP Multi-Manager Alternatives <sup>1,5,7</sup> | N/A    | - / -                      | 12-31-2001        | -1.19                                 | -0.82     | 2.40      | -0.75     | 2.77                        | 0.46       | -0.82                                   | 2.40      | -0.75     | 2.77                        | 0.46  | 3.60                  | -0.09 | -3.63  |
| MSCI EAFE Index <sup>1,4,6,12</sup>                     | N/A    | - / -                      |                   | -0.64                                 | 0.66      | 17.56     | 7.21      | 16.02                       | 6.53       | 0.66                                    | 17.56     | 7.21      | 16.02                       | 6.53  | 22.78                 | 17.32 | -12.14 |
| Small Cap   |        |                            |                   |                                       |           |           |           |                             |            |   |           |           |                             |       |                       |       |        |
| Alger Small Cap Growth Portfolio I-2 <sup>5,8</sup>     | N/A    | 0.95 / 0.95                | 12-31-2001        | -3.71                                 | -0.07     | 18.80     | 8.58      | 20.46                       | 8.27       | -0.07                                   | 18.80     | 8.58      | 20.46                       | 8.27  | 32.40                 | 10.93 | -4.53  |
| Seligman VA Port Smaller-Cap Value Cl 2 <sup>5,8</sup>  | N/A    | - / -                      | 03-11-2011        | 0.37                                  | 0.47      | 28.70     | 12.53     | N/A                         | 13.61      | 0.47                                    | 28.70     | 12.53     | N/A                         | 13.61 | 46.16                 | 16.07 | N/A    |
| Russell 2000 Index <sup>1,4,6,15</sup>                  | N/A    | - / -                      |                   | -0.68                                 | 1.12      | 24.90     | 13.18     | 24.31                       | 8.53       | 1.12                                    | 24.90     | 13.18     | 24.31                       | 8.53  | 38.82                 | 16.35 | -4.18  |
| Mid Cap   |        |                            |                   |                                       |           |           |           |                             |            |   |           |           |                             |       |                       |       |        |
| Alger Mid Cap Growth Portfolio I-2 <sup>5,10</sup>      | N/A    | 0.98 / 0.98                | 12-31-2001        | -2.77                                 | 1.72      | 23.25     | 8.98      | 19.97                       | 5.20       | 1.72                                    | 23.25     | 8.98      | 19.97                       | 5.20  | 33.95                 | 14.59 | -9.55  |
| S & P MidCap 400 Index <sup>1,4,6,14</sup>              | N/A    | - / -                      |                   | 0.37                                  | 3.04      | 21.24     | 13.37     | 24.86                       | 10.14      | 3.04                                    | 21.24     | 13.37     | 24.86                       | 10.14 | 33.50                 | 17.88 | -1.73  |
| Large Cap   |        |                            |                   |                                       |           |           |           |                             |            |   |           |           |                             |       |                       |       |        |

**VARIFUND COMP C - NQ - 600709-01 (Continued)**

| INVESTMENT OPTION  | Ticker | Gross/Net<br>Expense Ratio | Inception<br>Date | Returns as of Month Ending 03/31/2014 |       |           |           |           |                             | Returns as of Quarter Ending 03/31/2014 |           |           |           |                             | Calendar Year Returns |       |       |
|--|--------|----------------------------|-------------------|---------------------------------------|-------|-----------|-----------|-----------|-----------------------------|---|-----------|-----------|-----------|-----------------------------|-----------------------|-------|-------|
|  |        |                            |                   | 1<br>Month                            | YTD   | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/ Since<br>Inception | 3<br>Month                              | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/ Since<br>Inception | 2013                  | 2012  | 2011  |
| Alger Capital Appreciation Portfolio I-2 <sup>5</sup>                        | N/A    | 0.98 / 0.98                | 12-31-2001        | -2.53                                 | 0.56  | 23.08     | 12.97     | 21.35     | 9.71                        | 0.56                                    | 23.08     | 12.97     | 21.35     | 9.71                        | 33.31                 | 16.65 | -1.69 |
| Alger Large Cap Growth Portfolio I-2 <sup>5</sup>                            | N/A    | 0.85 / 0.85                | 12-31-2001        | -3.86                                 | 0.80  | 25.10     | 10.89     | 18.58     | 5.55                        | 0.80                                    | 25.10     | 10.89     | 18.58     | 5.55                        | 33.21                 | 8.33  | -1.73 |
| Dreyfus Socially Responsible Growth Fund <sup>5</sup>                        | N/A    | - / -                      | 12-31-2001        | 0.78                                  | 2.61  | 21.51     | 12.26     | 18.99     | 5.74                        | 2.61                                    | 21.51     | 12.26     | 18.99     | 5.74                        | 32.48                 | 10.41 | -0.50 |
| Dreyfus VIF Appreciation Portfolio <sup>5</sup>                              | N/A    | - / -                      | 12-31-2001        | 1.40                                  | -0.37 | 11.20     | 9.97      | 16.29     | 5.54                        | -0.37                                   | 11.20     | 9.97      | 16.29     | 5.54                        | 19.42                 | 8.89  | 7.50  |
| Dreyfus VIF Growth & Income <sup>5</sup>                                     | N/A    | - / -                      | 12-31-2001        | -0.47                                 | 1.80  | 25.36     | 13.14     | 20.48     | 5.72                        | 1.80                                    | 25.36     | 13.14     | 20.48     | 5.72                        | 34.88                 | 16.43 | -4.14 |
| Fidelity VIP Growth Portfolio <sup>5</sup>                                   | N/A    | 0.67 / 0.66                | 12-31-2001        | -3.71                                 | 3.74  | 29.27     | 13.03     | 21.29     | 5.74                        | 3.74                                    | 29.27     | 13.03     | 21.29     | 5.74                        | 34.44                 | 13.09 | -1.19 |
| Fidelity VIP II Contrafund Portfolio <sup>5</sup>                            | N/A    | 0.65 / 0.63                | 12-31-2001        | -0.37                                 | 1.57  | 21.42     | 11.08     | 19.75     | 7.51                        | 1.57                                    | 21.42     | 11.08     | 19.75     | 7.51                        | 29.46                 | 14.79 | -3.88 |
| Fidelity VIP II Index 500 Portfolio <sup>5</sup>                             | N/A    | 0.10 / 0.10                | 12-31-2001        | 0.71                                  | 1.43  | 20.03     | 12.96     | 19.41     | 5.86                        | 1.43                                    | 20.03     | 12.96     | 19.41     | 5.86                        | 30.41                 | 14.30 | 0.62  |
| Fidelity VIP III Growth Opportunities <sup>5</sup>                           | N/A    | - / -                      | 12-31-2001        | -4.44                                 | 1.60  | 27.05     | 14.98     | 23.86     | 6.27                        | 1.60                                    | 27.05     | 14.98     | 23.86     | 6.27                        | 35.98                 | 17.95 | 0.88  |
| Goldman Sachs VIT CORE US Equity <sup>5</sup>                                | N/A    | - / -                      | 12-31-2001        | 0.83                                  | 2.37  | 24.33     | 14.70     | 19.33     | 5.17                        | 2.37                                    | 24.33     | 14.70     | 19.33     | 5.17                        | 35.61                 | 12.86 | 2.60  |
| Goldman Sachs VIT Large Cap Value Fund <sup>5</sup>                          | N/A    | - / -                      | 12-31-2001        | 1.05                                  | 2.90  | 22.44     | 11.71     | 16.43     | 5.29                        | 2.90                                    | 22.44     | 11.71     | 16.43     | 5.29                        | 31.38                 | 17.47 | -8.34 |
| Goldman Sachs VIT Strategic Growth Fund <sup>5</sup>                         | N/A    | - / -                      | 12-31-2001        | -2.05                                 | 0.05  | 21.37     | 13.45     | 18.85     | 5.45                        | 0.05                                    | 21.37     | 13.45     | 18.85     | 5.45                        | 30.58                 | 18.22 | -3.97 |
| S & P 500 Index <sup>1,4,6,13</sup>  | N/A    | - / -                      |                   | 0.84                                  | 1.81  | 21.86     | 14.66     | 21.16     | 7.42                        | 1.81                                    | 21.86     | 14.66     | 21.16     | 7.42                        | 32.39                 | 16.00 | 2.11  |
| <b>Balanced</b>  |        |                            |                   |                                       |       |           |           |           |                             |   |           |           |           |                             |                       |       |       |
| Fidelity VIP Asset Manager Portfolio <sup>3,5</sup>                          | N/A    | 0.91 / 0.88                | 12-31-2001        | -1.68                                 | 2.39  | 12.51     | 6.46      | 13.15     | 4.78                        | 2.39                                    | 12.51     | 6.46      | 13.15     | 4.78                        | 14.10                 | 10.91 | -3.91 |
| <b>Bond</b>  |        |                            |                   |                                       |       |           |           |           |                             |   |           |           |           |                             |                       |       |       |
| Fidelity VIP High Income Portfolio <sup>5,9</sup>                            | N/A    | 0.69 / 0.69                | 12-31-2001        | 0.22                                  | 2.40  | 4.89      | 6.22      | 13.13     | 5.78                        | 2.40                                    | 4.89      | 6.22      | 13.13     | 5.78                        | 4.47                  | 12.64 | 2.59  |
| Fidelity VIP Investment Grade Bond <sup>5,9</sup>                            | N/A    | - / -                      | 12-31-2001        | -0.36                                 | 1.62  | -1.24     | 2.67      | 5.40      | 3.07                        | 1.62                                    | -1.24     | 2.67      | 5.40      | 3.07                        | -3.14                 | 4.42  | 5.85  |
| Janus Aspen Flexible Bond Portfolio <sup>1,5,9</sup>                         | N/A    | 0.81 / 0.80                | 12-31-2001        | -0.27                                 | 1.53  | -0.24     | 3.43      | 5.54      | 4.07                        | 1.53                                    | -0.24     | 3.43      | 5.54      | 4.07                        | -1.71                 | 6.58  | 4.91  |
| Barclays Capital Aggregate Bond Index <sup>1,4,6,16</sup>                    | N/A    | - / -                      |                   | -0.17                                 | 1.84  | -0.10     | 3.75      | 4.80      | 4.46                        | 1.84                                    | -0.10     | 3.75      | 4.80      | 4.46                        | -2.02                 | 4.21  | 7.84  |
| <b>Money Market</b>  |        |                            |                   |                                       |       |           |           |           |                             |   |           |           |           |                             |                       |       |       |
| Fidelity VIP Money Market Portfolio<br>(7-day SEC yield: %) <sup>1,2,5</sup> | N/A    | - / -                      | 12-31-2001        | -0.12                                 | -0.34 | -1.39     | -1.31     | -1.15     | 0.43                        | -0.34                                   | -1.39     | -1.31     | -1.15     | 0.43                        | -1.36                 | -1.26 | -1.28 |
| Profund VP Money Market<br>(7-day SEC yield: %) <sup>1,2,5,18</sup>          | N/A    | - / -                      | 12-31-2001        | -0.12                                 | -0.34 | -1.38     | -1.37     | -1.37     | -0.39                       | -0.34                                   | -1.38     | -1.37     | -1.37     | -0.39                       | -1.37                 | -1.37 | -1.37 |
| <b>Specialty</b>   |        |                            |                   |                                       |       |           |           |           |                             |   |           |           |           |                             |                       |       |       |
| Profund VP Real Estate <sup>1,5,11,17,18</sup>                               | N/A    | - / -                      | 12-31-2001        | -0.10                                 | 7.90  | -1.06     | 6.03      | 23.33     | 3.46                        | 7.90                                    | -1.06     | 6.03      | 23.33     | 3.46                        | -1.30                 | 15.54 | 3.28  |

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

## VARIFUND COMP C - NQ - 600709-01 (Continued)

*These figures reflect the fund operating expenses and the mortality and expense fee of 1.40%. Product changes, which would reduce performance numbers shown, are not included in these returns. The cocontracts have been offered to the public only since July 22, 1988.*

*Great-West Life & Annuity Insurance Company's Variable Products (formerly Canada Life Insurance Company of America) are underwritten by GWFS Equities, Inc 8515 East Orchard Road Greenwood Village, CO 80111.*

*Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, the completeness or accuracy of the data cannot be guaranteed.*

*On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative or investment advisor for a current prospectus.*

*GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.*

*Great-West Financial(R) refers to products and services provided by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York (GWL&A of NY), Home Office: White Plains, NY; its subsidiaries and affiliates including Great-West Funds, Inc. The trademarks, logos, service marks, and design elements used are owned by GWL&A.*

*Expense ratios shown on client statements are gross expense ratios and do not include any applicable fee waivers or expense reimbursements, as do net expense ratios. The expense ratios may be based on a prior reporting period than those shown on the investment performance report. For the most current expense ratios, including the net expense ratios, please visit [www.gwrs.com](http://www.gwrs.com) and review the investment performance report.*

<sup>1</sup> *Performance returns were not available at the time of production. Performance returns will be published once the information becomes available.*

<sup>2</sup> *The 7-day current yield more closely reflects the current earnings of the money market portfolio/fund than the total return quotation.*

<sup>3</sup> *Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.*

<sup>4</sup> *A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.*

<sup>5</sup> *Investment options offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company, Corporate Headquarters Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office White Plains, NY.*

<sup>6</sup> *Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.*

<sup>7</sup> *Foreign funds involve special risks, including currency fluctuations and political developments.*

<sup>8</sup> *Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.*

<sup>9</sup> *A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa. Compared to higher-rated securities, high yield bond investment options are subject to greater risk, including the risk of default.*

<sup>10</sup> *Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.*

<sup>11</sup> *Specialty funds that invest in a specific industry sector may be more volatile than funds with more diversified investments.*

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<sup>13</sup> *S&P 500® Index is an unmanaged index considered indicative of the domestic Large-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 500®", and "Standard & Poor's 500®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").*

<sup>14</sup> *S&P MidCap 400® Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 400®", and "Standard & Poor's 400®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").*

<sup>15</sup> *Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.*

<sup>16</sup> *Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.*

<sup>17</sup> *Real estate securities involve greater risks than other non-diversified investments, including, but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.*

<sup>18</sup> *ProFund portfolios are only available to the Varifund for Advisors product.*

# VARIFUND FOR ADVISORS - NQ - 600714-01

## Investment Performance as of 03/31/2014



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Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your plan, you may obtain prospectuses for mutual funds, any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

| INVESTMENT OPTION                                       | Ticker | Gross/Net<br>Expense Ratio | Inception<br>Date | Returns as of Month Ending 03/31/2014 |           |           |           |                             |            | Returns as of Quarter Ending 03/31/2014 |           |           |                             |        | Calendar Year Returns |        |        |
|---|--------|----------------------------|-------------------|---------------------------------------|-----------|-----------|-----------|-----------------------------|------------|---|-----------|-----------|-----------------------------|--------|-----------------------|--------|--------|
|   |        |                            |                   | 1<br>Month YTD                        | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/ Since<br>Inception | 3<br>Month | 1<br>Year                               | 3<br>Year | 5<br>Year | 10 Year/ Since<br>Inception | 2013   | 2012                  | 2011   |        |
| International   |        |                            |                   |                                       |           |           |           |                             |            |   |           |           |                             |        |                       |        |        |
| Fidelity VIP Overseas Portfolio <sup>5,7</sup>          | N/A    | 0.86 / 0.83                | 12-31-2001        | -3.17                                 | -3.36     | 18.95     | 5.69      | 14.84                       | 4.59       | -3.36                                   | 18.95     | 5.69      | 14.84                       | 4.59   | 28.63                 | 19.06  | -18.31 |
| Janus Aspen Overseas Portfolio Instl <sup>5,7</sup>     | N/A    | 0.68 / 0.68                | 12-31-2001        | 2.82                                  | -0.42     | 14.29     | -5.24     | 13.10                       | 8.61       | -0.42                                   | 14.29     | -5.24     | 13.10                       | 8.61   | 12.97                 | 11.89  | -33.11 |
| NVIT Developing Markets Fund II <sup>5,7</sup>          | N/A    | - / -                      | 12-31-2001        | 1.89                                  | -2.90     | -4.20     | -5.61     | 15.87                       | 8.09       | -2.90                                   | -4.20     | -5.61     | 15.87                       | 8.09   | -1.36                 | 15.16  | -23.48 |
| Seligman Global Technology Port Cl 1 <sup>5,7</sup>     | N/A    | - / -                      | 03-11-2011        | 0.69                                  | 5.10      | 23.56     | 7.41      | N/A                         | 8.24       | 5.10                                    | 23.56     | 7.41      | N/A                         | 8.24   | 24.08                 | N/A    | N/A    |
| Seligman VA Global Technology Class 2 <sup>5,7</sup>    | N/A    | - / -                      | 10-31-2003        | 0.67                                  | 5.05      | 23.22     | 7.16      | 16.38                       | 6.62       | 5.05                                    | 23.22     | 7.16      | 16.38                       | 6.62   | 23.74                 | 5.53   | -7.36  |
| Van Eck VIP Emerging Markets Fund <sup>1,5,7</sup>      | N/A    | - / -                      | 12-31-2001        | 1.13                                  | -0.37     | 4.46      | 1.88      | 21.86                       | 10.14      | -0.37                                   | 4.46      | 1.88      | 21.86                       | 10.14  | 10.46                 | 28.00  | -26.77 |
| Van Eck VIP Global Hard Assets I <sup>1,5,7</sup>       | N/A    | - / -                      | 12-31-2001        | -0.90                                 | 1.40      | 8.26      | -4.97     | 12.33                       | 11.58      | 1.40                                    | 8.26      | -4.97     | 12.33                       | 11.58  | 9.00                  | 1.95   | -17.61 |
| Van Eck VIP Multi-Manager Alternatives <sup>1,5,7</sup> | N/A    | - / -                      | 12-31-2001        | -1.19                                 | -0.82     | 2.40      | -0.75     | 2.77                        | 0.46       | -0.82                                   | 2.40      | -0.75     | 2.77                        | 0.46   | 3.60                  | -0.09  | -3.63  |
| MSCI EAFE Index <sup>1,4,6,12</sup>                     | N/A    | - / -                      |                   | -0.64                                 | 0.66      | 17.56     | 7.21      | 16.02                       | 6.53       | 0.66                                    | 17.56     | 7.21      | 16.02                       | 6.53   | 22.78                 | 17.32  | -12.14 |
| Small Cap   |        |                            |                   |                                       |           |           |           |                             |            |   |           |           |                             |        |                       |        |        |
| Alger Small Cap Growth Portfolio I-2 <sup>5,8</sup>     | N/A    | 0.95 / 0.95                | 12-31-2001        | -3.71                                 | -0.07     | 18.80     | 8.58      | 20.46                       | 8.27       | -0.07                                   | 18.80     | 8.58      | 20.46                       | 8.27   | 32.40                 | 10.93  | -4.53  |
| ProFund VP Short NASDAQ-100 <sup>1,5,8</sup>            | N/A    | - / -                      | 12-31-2001        | 2.45                                  | -1.58     | -26.44    | -19.61    | -25.08                      | -13.45     | -1.58                                   | -26.44    | -19.61    | -25.08                      | -13.45 | -30.39                | -19.93 | -11.72 |
| Profund VP Short Small-Cap <sup>1,5,8,18</sup>          | N/A    | - / -                      | 12-31-2001        | 0.12                                  | -2.44     | -24.71    | -19.47    | -27.21                      | -13.67     | -2.44                                   | -24.71    | -19.47    | -27.21                      | -13.67 | -32.21                | -20.09 | -10.35 |
| Profund VP Ultra Small-Cap <sup>5,8,18</sup>            | N/A    | - / -                      | 12-31-2001        | -1.79                                 | 0.90      | 48.13     | 18.35     | 41.61                       | 4.57       | 0.90                                    | 48.13     | 18.35     | 41.61                       | 4.57   | 84.07                 | 27.71  | -19.96 |
| ProFund VP Ultra NASDAQ-100 <sup>5,8</sup>              | N/A    | - / -                      | 12-31-2001        | -5.72                                 | -0.67     | 57.36     | 27.11     | 45.39                       | 10.02      | -0.67                                   | 57.36     | 27.11     | 45.39                       | 10.02  | 76.56                 | 31.95  | -2.61  |
| Seligman VA Port Smaller-Cap Value Cl 2 <sup>5,8</sup>  | N/A    | - / -                      | 03-11-2011        | 0.37                                  | 0.47      | 28.70     | 12.53     | N/A                         | 13.61      | 0.47                                    | 28.70     | 12.53     | N/A                         | 13.61  | 46.16                 | 16.07  | N/A    |
| Russell 2000 Index <sup>1,4,6,15</sup>                  | N/A    | - / -                      |                   | -0.68                                 | 1.12      | 24.90     | 13.18     | 24.31                       | 8.53       | 1.12                                    | 24.90     | 13.18     | 24.31                       | 8.53   | 38.82                 | 16.35  | -4.18  |
| Mid Cap   |        |                            |                   |                                       |           |           |           |                             |            |   |           |           |                             |        |                       |        |        |

**VARIFUND FOR ADVISORS - NQ - 600714-01 (Continued)**

| INVESTMENT OPTION  | Ticker | Gross/Net<br>Expense Ratio | Inception<br>Date | Returns as of Month Ending 03/31/2014 |        |           |           |           |                             | Returns as of Quarter Ending 03/31/2014 |           |           |           |                             | Calendar Year Returns |        |        |
|--|--------|----------------------------|-------------------|---------------------------------------|--------|-----------|-----------|-----------|-----------------------------|---|-----------|-----------|-----------|-----------------------------|-----------------------|--------|--------|
|  |        |                            |                   | 1<br>Month                            | YTD    | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/ Since<br>Inception | 3<br>Month                              | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/ Since<br>Inception | 2013                  | 2012   | 2011   |
| Alger Mid Cap Growth Portfolio I-2 <sup>5,10</sup>                           | N/A    | 0.98 / 0.98                | 12-31-2001        | -2.77                                 | 1.72   | 23.25     | 8.98      | 19.97     | 5.20                        | 1.72                                    | 23.25     | 8.98      | 19.97     | 5.20                        | 33.95                 | 14.59  | -9.55  |
| Profund VP Ultra Mid-Cap <sup>1,5,10,18</sup>                                | N/A    | - / -                      | 12-31-2001        | 0.24                                  | 4.52   | 38.44     | 18.49     | 43.22     | 8.84                        | 4.52                                    | 38.44     | 18.49     | 43.22     | 8.84                        | 68.24                 | 30.65  | -14.85 |
| S & P MidCap 400 Index <sup>1,4,6,14</sup>                                   | N/A    | - / -                      |                   | 0.37                                  | 3.04   | 21.24     | 13.37     | 24.86     | 10.14                       | 3.04                                    | 21.24     | 13.37     | 24.86     | 10.14                       | 33.50                 | 17.88  | -1.73  |
| <b>Large Cap</b>   |        |                            |                   |                                       |        |           |           |           |                             |   |           |           |           |                             |                       |        |        |
| Alger Capital Appreciation Portfolio I-2 <sup>5</sup>                        | N/A    | 0.98 / 0.98                | 12-31-2001        | -2.53                                 | 0.56   | 23.08     | 12.97     | 21.35     | 9.71                        | 0.56                                    | 23.08     | 12.97     | 21.35     | 9.71                        | 33.31                 | 16.65  | -1.69  |
| Alger Large Cap Growth Portfolio I-2 <sup>5</sup>                            | N/A    | 0.85 / 0.85                | 12-31-2001        | -3.86                                 | 0.80   | 25.10     | 10.89     | 18.58     | 5.55                        | 0.80                                    | 25.10     | 10.89     | 18.58     | 5.55                        | 33.21                 | 8.33   | -1.73  |
| Dreyfus Socially Responsible Growth Fund <sup>5</sup>                        | N/A    | - / -                      | 12-31-2001        | 0.78                                  | 2.61   | 21.51     | 12.26     | 18.99     | 5.74                        | 2.61                                    | 21.51     | 12.26     | 18.99     | 5.74                        | 32.48                 | 10.41  | -0.50  |
| Dreyfus VIF Appreciation Portfolio <sup>5</sup>                              | N/A    | - / -                      | 12-31-2001        | 1.40                                  | -0.37  | 11.20     | 9.97      | 16.29     | 5.54                        | -0.37                                   | 11.20     | 9.97      | 16.29     | 5.54                        | 19.42                 | 8.89   | 7.50   |
| Dreyfus VIF Growth & Income <sup>5</sup>                                     | N/A    | - / -                      | 12-31-2001        | -0.47                                 | 1.80   | 25.36     | 13.14     | 20.48     | 5.72                        | 1.80                                    | 25.36     | 13.14     | 20.48     | 5.72                        | 34.88                 | 16.43  | -4.14  |
| Fidelity VIP Growth Portfolio <sup>5</sup>                                   | N/A    | 0.67 / 0.66                | 12-31-2001        | -3.71                                 | 3.74   | 29.27     | 13.03     | 21.29     | 5.74                        | 3.74                                    | 29.27     | 13.03     | 21.29     | 5.74                        | 34.44                 | 13.09  | -1.19  |
| Fidelity VIP II Contrafund Portfolio <sup>5</sup>                            | N/A    | 0.65 / 0.63                | 12-31-2001        | -0.37                                 | 1.57   | 21.42     | 11.08     | 19.75     | 7.51                        | 1.57                                    | 21.42     | 11.08     | 19.75     | 7.51                        | 29.46                 | 14.79  | -3.88  |
| Fidelity VIP II Index 500 Portfolio <sup>5</sup>                             | N/A    | 0.10 / 0.10                | 12-31-2001        | 0.71                                  | 1.43   | 20.03     | 12.96     | 19.41     | 5.86                        | 1.43                                    | 20.03     | 12.96     | 19.41     | 5.86                        | 30.41                 | 14.30  | 0.62   |
| Fidelity VIP III Growth Opportunities <sup>5</sup>                           | N/A    | - / -                      | 12-31-2001        | -4.44                                 | 1.60   | 27.05     | 14.98     | 23.86     | 6.27                        | 1.60                                    | 27.05     | 14.98     | 23.86     | 6.27                        | 35.98                 | 17.95  | 0.88   |
| Goldman Sachs VIT CORE US Equity <sup>5</sup>                                | N/A    | - / -                      | 12-31-2001        | 0.83                                  | 2.37   | 24.33     | 14.70     | 19.33     | 5.17                        | 2.37                                    | 24.33     | 14.70     | 19.33     | 5.17                        | 35.61                 | 12.86  | 2.60   |
| Goldman Sachs VIT Large Cap Value Fund <sup>5</sup>                          | N/A    | - / -                      | 12-31-2001        | 1.05                                  | 2.90   | 22.44     | 11.71     | 16.43     | 5.29                        | 2.90                                    | 22.44     | 11.71     | 16.43     | 5.29                        | 31.38                 | 17.47  | -8.34  |
| Goldman Sachs VIT Strategic Growth Fund <sup>5</sup>                         | N/A    | - / -                      | 12-31-2001        | -2.05                                 | 0.05   | 21.37     | 13.45     | 18.85     | 5.45                        | 0.05                                    | 21.37     | 13.45     | 18.85     | 5.45                        | 30.58                 | 18.22  | -3.97  |
| Profund VP Bear <sup>5,18</sup>  | N/A    | - / -                      | 12-31-2001        | -1.10                                 | -2.71  | -21.32    | -17.64    | -22.46    | -10.48                      | -2.71                                   | -21.32    | -17.64    | -22.46    | -10.48                      | -27.57                | -17.76 | -10.15 |
| Profund VP Bull Plus <sup>5,18</sup>   | N/A    | - / -                      | 12-31-2001        | 1.19                                  | 1.99   | 39.96     | 22.22     | 35.69     | 4.44                        | 1.99                                    | 39.96     | 22.22     | 35.69     | 4.44                        | 65.72                 | 27.12  | -6.15  |
| S & P 500 Index <sup>1,4,6,13</sup>  | N/A    | - / -                      |                   | 0.84                                  | 1.81   | 21.86     | 14.66     | 21.16     | 7.42                        | 1.81                                    | 21.86     | 14.66     | 21.16     | 7.42                        | 32.39                 | 16.00  | 2.11   |
| <b>Balanced</b>  |        |                            |                   |                                       |        |           |           |           |                             |   |           |           |           |                             |                       |        |        |
| Fidelity VIP Asset Manager Portfolio <sup>3,5</sup>                          | N/A    | 0.91 / 0.88                | 12-31-2001        | -1.68                                 | 2.39   | 12.51     | 6.46      | 13.15     | 4.78                        | 2.39                                    | 12.51     | 6.46      | 13.15     | 4.78                        | 14.10                 | 10.91  | -3.91  |
| <b>Bond</b>  |        |                            |                   |                                       |        |           |           |           |                             |   |           |           |           |                             |                       |        |        |
| Fidelity VIP High Income Portfolio <sup>5,9</sup>                            | N/A    | 0.69 / 0.69                | 12-31-2001        | 0.22                                  | 2.40   | 4.89      | 6.22      | 13.13     | 5.78                        | 2.40                                    | 4.89      | 6.22      | 13.13     | 5.78                        | 4.47                  | 12.64  | 2.59   |
| Fidelity VIP Investment Grade Bond <sup>5,9</sup>                            | N/A    | - / -                      | 12-31-2001        | -0.36                                 | 1.62   | -1.24     | 2.67      | 5.40      | 3.07                        | 1.62                                    | -1.24     | 2.67      | 5.40      | 3.07                        | -3.14                 | 4.42   | 5.85   |
| Janus Aspen Flexible Bond Portfolio <sup>1,5,9</sup>                         | N/A    | 0.81 / 0.80                | 12-31-2001        | -0.27                                 | 1.53   | -0.24     | 3.43      | 5.54      | 4.07                        | 1.53                                    | -0.24     | 3.43      | 5.54      | 4.07                        | -1.71                 | 6.58   | 4.91   |
| Profund VP Rising Rates Opportunities <sup>1,5,9,18</sup>                    | N/A    | - / -                      | 12-31-2001        | -1.47                                 | -10.40 | 1.09      | -16.78    | -11.36    | -10.33                      | -10.40                                  | 1.09      | -16.78    | -11.36    | -10.33                      | 14.86                 | -8.23  | -38.37 |
| Profund VP US Government Plus <sup>1,5,9,18</sup>                            | N/A    | - / -                      | 12-31-2001        | 0.74                                  | 9.36   | -9.49     | 8.27      | 1.35      | 3.80                        | 9.36                                    | -9.49     | 8.27      | 1.35      | 3.80                        | -20.24                | -0.43  | 41.53  |
| Barclays Capital Aggregate Bond Index <sup>1,4,6,16</sup>                    | N/A    | - / -                      |                   | -0.17                                 | 1.84   | -0.10     | 3.75      | 4.80      | 4.46                        | 1.84                                    | -0.10     | 3.75      | 4.80      | 4.46                        | -2.02                 | 4.21   | 7.84   |
| <b>Money Market</b>  |        |                            |                   |                                       |        |           |           |           |                             |   |           |           |           |                             |                       |        |        |
| Fidelity VIP Money Market Portfolio <sup>1,2,5</sup><br>(7-day SEC yield: *) | N/A    | - / -                      | 12-31-2001        | -0.12                                 | -0.34  | -1.39     | -1.31     | -1.15     | 0.43                        | -0.34                                   | -1.39     | -1.31     | -1.15     | 0.43                        | -1.36                 | -1.26  | -1.28  |

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| INVESTMENT OPTION   | Ticker | Gross/Net<br>Expense Ratio | Inception<br>Date | Returns as of Month Ending 03/31/2014 |           |           |           |                             |       | Returns as of Quarter Ending 03/31/2014 |           |           |           |                             | Calendar Year Returns |        |        |
|---|--------|----------------------------|-------------------|---------------------------------------|-----------|-----------|-----------|-----------------------------|-------|---|-----------|-----------|-----------|-----------------------------|-----------------------|--------|--------|
|   |        |                            |                   | 1<br>Month YTD                        | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/ Since<br>Inception |       | 3<br>Month Year                         | 1<br>Year | 3<br>Year | 5<br>Year | 10 Year/ Since<br>Inception | 2013                  | 2012   | 2011   |
| Profund VP Money Market<br>(7-day SEC yield: *) <sup>1,2,5,18</sup> | N/A    | - / -                      | 12-31-2001        | -0.12                                 | -0.34     | -1.38     | -1.37     | -1.37                       | -0.39 | -0.34                                   | -1.38     | -1.37     | -1.37     | -0.39                       | -1.37                 | -1.37  | -1.37  |
| <b>Specialty</b>  |        |                            |                   |                                       |           |           |           |                             |       |   |           |           |           |                             |                       |        |        |
| Profund CP Consumer Non-Cyclical <sup>1,5,11,18</sup>               | N/A    | - / -                      | 12-31-2001        | 1.21                                  | -0.70     | 11.44     | 12.30     | 17.82                       | 5.70  | -0.70                                   | 11.44     | 12.30     | 17.82     | 5.70                        | 26.67                 | 9.31   | 5.46   |
| Profund VP Basic Materials <sup>1,5,11,18</sup>                     | N/A    | - / -                      | 12-31-2001        | 0.79                                  | 1.87      | 17.72     | 0.04      | 17.86                       | 5.53  | 1.87                                    | 17.72     | 0.04      | 17.86     | 5.53                        | 16.79                 | 6.97   | -17.30 |
| Profund VP Consumer Cyclical <sup>1,5,11,18</sup>                   | N/A    | - / -                      | 12-31-2001        | -2.46                                 | -1.69     | 21.09     | 17.87     | 23.04                       | 5.76  | -1.69                                   | 21.09     | 17.87     | 23.04     | 5.76                        | 37.93                 | 20.40  | 4.03   |
| Profund VP Energy <sup>1,5,11,18</sup>                              | N/A    | - / -                      | 12-31-2001        | 2.25                                  | 0.62      | 11.76     | 2.72      | 13.33                       | 9.78  | 0.62                                    | 11.76     | 2.72      | 13.33     | 9.78                        | 22.35                 | 1.46   | 0.84   |
| Profund VP Financials <sup>1,5,11,18</sup>                          | N/A    | - / -                      | 12-31-2001        | 2.17                                  | 1.61      | 19.07     | 10.50     | 18.58                       | -1.90 | 1.61                                    | 19.07     | 10.50     | 18.58     | -1.90                       | 30.24                 | 22.99  | -15.04 |
| Profund VP Healthcare <sup>1,5,11,18</sup>                          | N/A    | - / -                      | 12-31-2001        | -1.95                                 | 5.11      | 25.79     | 19.96     | 18.68                       | 6.49  | 5.11                                    | 25.79     | 19.96     | 18.68     | 6.49                        | 37.82                 | 15.77  | 8.58   |
| Profund VP Industries <sup>1,5,11,18</sup>                          | N/A    | - / -                      | 12-31-2001        | -0.07                                 | -0.78     | 21.85     | 11.31     | 22.51                       | 6.14  | -0.78                                   | 21.85     | 11.31     | 22.51     | 6.14                        | 36.27                 | 14.19  | -3.15  |
| Profund VP Pharmaceuticals <sup>1,5,11,18</sup>                     | N/A    | - / -                      | 12-31-2001        | -0.12                                 | 7.93      | 22.36     | 20.10     | 17.16                       | 4.61  | 7.93                                    | 22.36     | 20.10     | 17.16     | 4.61                        | 29.80                 | 10.30  | 14.53  |
| Profund VP Precious Metal <sup>1,5,11,18</sup>                      | N/A    | - / -                      | 12-31-2001        | -4.84                                 | 3.29      | -26.87    | -23.78    | -7.25                       | -2.85 | 3.29                                    | -26.87    | -23.78    | -7.25     | -2.85                       | -38.81                | -15.74 | -20.33 |
| Profund VP Real Estate <sup>1,5,11,17,18</sup>                      | N/A    | - / -                      | 12-31-2001        | -0.10                                 | 7.90      | -1.06     | 6.03      | 23.33                       | 3.46  | 7.90                                    | -1.06     | 6.03      | 23.33     | 3.46                        | -1.30                 | 15.54  | 3.28   |
| Profund VP Technology <sup>1,5,11,18</sup>                          | N/A    | - / -                      | 12-31-2001        | 0.01                                  | 2.53      | 22.38     | 9.23      | 17.41                       | 4.58  | 2.53                                    | 22.38     | 9.23      | 17.41     | 4.58                        | 23.45                 | 8.77   | -2.74  |
| Profund VP Telecommunications <sup>1,5,11,18</sup>                  | N/A    | - / -                      | 12-31-2001        | 4.41                                  | -0.35     | 2.06      | 6.88      | 10.81                       | 3.63  | -0.35                                   | 2.06      | 6.88      | 10.81     | 3.63                        | 10.51                 | 14.89  | 0.45   |

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

These figures reflect the fund operating expenses and the mortality and expense fee of 1.40%. Product changes, which would reduce performance numbers shown, are not included in these returns. The cocontracts have been offered to the public only since July 22, 1988.

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Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, the completeness or accuracy of the data cannot be guaranteed.

On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative or investment advisor for a current prospectus.

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Expense ratios shown on client statements are gross expense ratios and do not include any applicable fee waivers or expense reimbursements, as do net expense ratios. The expense ratios may be based on a prior reporting period than those shown on the investment performance report. For the most current expense ratios, including the net expense ratios, please visit [www.gwrs.com](http://www.gwrs.com) and review the investment performance report.

<sup>1</sup> Performance returns were not available at the time of production. Performance returns will be published once the information becomes available.

<sup>2</sup> The 7-day current yield more closely reflects the current earnings of the money market portfolio/fund than the total return quotation.

<sup>3</sup> Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure

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documents.

<sup>4</sup> A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

<sup>5</sup> Investment options offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company, Corporate Headquarters Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office White Plains, NY.

<sup>6</sup> Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

<sup>7</sup> Foreign funds involve special risks, including currency fluctuations and political developments.

<sup>8</sup> Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

<sup>9</sup> A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa. Compared to higher-rated securities, high yield bond investment options are subject to greater risk, including the risk of default.

<sup>10</sup> Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

<sup>11</sup> Specialty funds that invest in a specific industry sector may be more volatile than funds with more diversified investments.

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<sup>16</sup> Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.

<sup>17</sup> Real estate securities involve greater risks than other non-diversified investments, including, but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

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