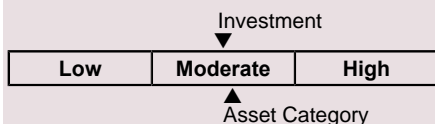


# Oppenheimer International Growth VA



## Volatility Meter\*

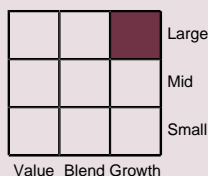
The Investment volatility is a function of the investment option's **Morningstar 3-year Risk Rating**. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.



**\*For illustrative purposes only.** The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

## Morningstar Style<sup>2</sup>

**Stock**  
Style / Capitalization  
Large Growth



## Investment Adviser

OFI Global Asset Management

## Portfolio Managers

Evans / Dunphy

## Asset Category

Foreign Large Growth

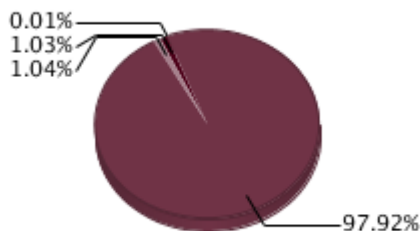
## Investment Objective & Strategy

The investment seeks capital appreciation. The fund will invest at least 65% of its total assets in equity securities of issuers that are domiciled or that have their primary operations in at least three different countries outside of the United States and may invest 100% of its total assets in foreign companies. It mainly invests in "growth companies," which are companies whose earnings and stock prices are expected to increase at a faster rate than the overall market. The fund may invest up to 25% of its total assets in emerging markets. It can also use derivative instruments, such as options, futures, forwards and swaps.

## Risk Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investments may provide diversification for a domestic portfolio. Foreign investments involve special risks, including currency fluctuations and political developments.

## Asset Allocation<sup>1</sup>



|                | % of Assets |
|----------------|-------------|
| Non U.S. Stock | 97.92       |
| U.S. Stock     | 1.04        |
| Cash           | 1.03        |
| Other          | 0.01        |

## Geographic Diversification

|                | % of Assets |
|----------------|-------------|
| United Kingdom | 29.35       |
| Switzerland    | 15.12       |
| France         | 10.05       |
| Netherlands    | 7.62        |
| Japan          | 5.72        |
| Germany        | 5.31        |
| Spain          | 4.76        |
| Italy          | 4.63        |
| Australia      | 4.03        |
| Sweden         | 2.78        |

## Bond Sector Diversification

|                    | % of Assets |
|--------------------|-------------|
| Cash & Equivalents | 100.00      |

## Equity Sector Diversification

|                    | % of Assets |
|--------------------|-------------|
| Industrials        | 21.85       |
| Consumer Cyclical  | 17.79       |
| Consumer Defensive | 15.09       |
| Technology         | 14.33       |
| Healthcare         | 11.13       |
| Communication Svc  | 6.84        |
| Basic Materials    | 5.05        |
| Financial Svc      | 4.77        |
| Energy             | 2.67        |
| Utilities          | 0.49        |

## Largest Holdings

|                        | % of Assets |
|------------------------|-------------|
| BT Group PLC           | 2.43        |
| Sap AG                 | 1.72        |
| Roche Holding AG       | 1.55        |
| Aalberts Industries NV | 1.54        |
| William Hill PLC       | 1.47        |
| Weir Group PLC         | 1.40        |
| Aryzta AG              | 1.37        |
| Grifols SA             | 1.36        |
| Syngenta AG            | 1.35        |
| Amadeus IT Holding SA  | 1.34        |

|                                    |               |
|------------------------------------|---------------|
| <b>Percent of Total Net Assets</b> | <b>15.51%</b> |
| <b>Number of Holdings</b>          | <b>114</b>    |
| <b>Portfolio Turnover (%)</b>      | <b>32.00%</b> |

Net Expense Ratio

1.00%

Gross Expense Ratio

1.13%

Total Net Assets (MM)

\$422.582

Inception Date

05/13/1992

Data Effective Date

02/28/2014

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain prospectuses for the annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative or your investment adviser. Read them carefully before investing.

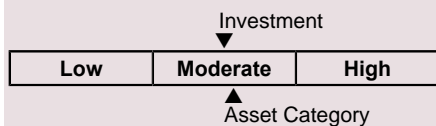
The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

# Oppenheimer International Growth VA



## Volatility Meter\*

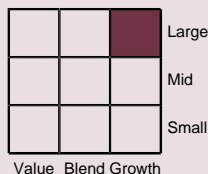
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## Morningstar Style<sup>2</sup>

**Stock**  
Style / Capitalization  
Large Growth



## Investment Adviser

OFI Global Asset Management

## Portfolio Managers

Evans / Dunphy

## Asset Category

Foreign Large Growth

## Risk Statistics (3 Year)<sup>^</sup>

|                         |       |
|-------------------------|-------|
| Alpha.....              | 7.26  |
| Beta.....               | 0.91  |
| R-Squared.....          | 93.29 |
| Sharpe Ratio.....       | 0.77  |
| Standard Deviation..... | 15.89 |

<sup>^</sup>Risk Statistics are measured using the MSCI EAFE NR USD benchmark. The rating, risk, and return values are relative to each fund's asset category.

For more information about this investment option please go to [www.oppenheimerfunds.com](http://www.oppenheimerfunds.com).

International

Period Ending: 03/31/2014

| Net Expense Ratio | Gross Expense Ratio | Total Net Assets (MM) | Inception Date | Data Effective Date |
|-------------------|---------------------|-----------------------|----------------|---------------------|
| 1.00%             | 1.13%               | \$422.582             | 05/13/1992     | 02/28/2014          |

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain prospectuses for the annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative or your investment adviser. Read them carefully before investing.

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# Glossary & Investment Option Disclosures

|                                |  |
|--------------------------------|--|
| <b>3-Year Risk Rating</b>      | An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.  |
| <b>Alpha</b>                   | Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.   |
| <b>Beta</b>                    | Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.   |
| <b>Equity Style Box</b>        | The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics. |
| <b>Portfolio Turnover</b>      | Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.  |
| <b>R<sup>2</sup> R-squared</b> | R <sup>2</sup> , also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.  |
| <b>Sharpe Ratio</b>            | A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.   |
| <b>Standard Deviation</b>      | Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.  |

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Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

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\* The ticker symbol, if shown, refers to the underlying mutual fund available as an investment option through a variable annuity and held in a separate account of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO, or in New York, Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY. Fees and expenses for investment options offered through a separate account may be higher than those

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<sup>1</sup>The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

<sup>2</sup> The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned, and the horizontal axis shows investment style (value, blend or growth). For fixed-income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate or long).

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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