Janus Aspen Flexible Bond Svc

Benchmark

Barclays US Govt/Credit 5-10 Yr TR USD

 Overall Morningstar Rating™
 Morningstar Return
 Morningstar Risk

 ★★★★
 High
 Below Average

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

Investment Strategy from portfolio's prospectus

The investment seeks to obtain maximum total return, consistent with preservation of capital.

The Portfolio pursues its investment objective by primarily investing, under normal circumstances, at least 80% of its net assets in bonds. Bonds include, but are not limited to, government notes and bonds, corporate bonds, convertible bonds, mortgage-backed securities, and zero-coupon bonds. It will invest at least 65% of its assets in investment grade debt securities. The Portfolio will limit its investment in high-yield/high-risk bonds, also known as "junk" bonds, to 35% or less of its net assets.

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 0.80% of fund assets
Subaccount Incp Date 05-01-07
Underlying Portfolio Incp 12-31-99

Date

Advisor Janus Capital Management LLC Subadvisor —

Portfolio Manager(s)

Darrell W. Watters. B.A., Colorado State University. R.Gibson Smith. B.A., University of Colorado.

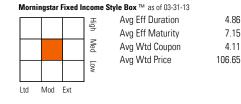
| Morningstar Proprietary Statistic | CS | | |
|-----------------------------------|--------|--------|---------|
| • | 3-Year | 5-Year | 10-Year |
| Morningstar Rating | *** | **** | **** |
| Out of # of Investments | 3,159 | 2,404 | 952 |

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.

Portfolio Analysis as of 03-31-13





Morningstar Sectors as of 03-31-13

Cash & Equivalents

Government

Corporate

Securitized

Municipal

Other

0

% Fund % Category

30.89

25.09

26 68

1 46

8.70

7.19

20.11

50.24

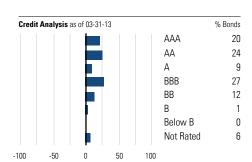
25.95

0.00

3.71

0.00

| Top 20 Holdings as of 03-31-13 | % Assets |
|---|----------|
| US Treasury Note 0.25% 03-31-14 | 1.98 |
| US Treasury Note 0.875% 01-31-17 | 1.93 |
| US Treasury Note 0.25% 08-31-14 | 1.91 |
| US Treasury Note 2.125% 08-15-21 | 1.91 |
| US Treasury Bond 3.125% | 1.72 |
| Banc Amer Large Ln 2010-Hltn CMO 11-17-15 | 1.47 |
| US Treasury Note 0.25% 05-31-14 | 1.07 |
| US Treasury Note 2% 02-15-23 | 1.04 |
| FHLMC 6% | 0.92 |
| Western Gas Partners 5.375% 06-01-21 | 0.90 |
| Chesapeake Engy 5.375% 06-15-21 | 0.89 |
| US Treasury Note 3.125% 05-15-21 | 0.88 |
| Express Scripts Hldg 2.65% 02-15-17 | 0.86 |
| Tsmc Global 144A 1.625% 04-03-18 | 0.86 |
| US Treasury Note 0.25% 09-30-14 | 0.85 |
| The Adt Corporation 144A 4.125% 06-15-23 | 0.79 |
| Raymond James Finl 5.625% 04-01-24 | 0.78 |
| Verisk Analytics 5.8% 05-01-21 | 0.75 |
| FNMA 6% 01-01-39 | 0.72 |
| General Elec Cap FRN | 0.71 |
| Total Number of Stock Holdings | 1 |
| Total Number of Bond Holdings | 365 |
| Annual Turnover Ratio % | 14.00 |
| Total Fund Assets (\$mil) | 502.97 |



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

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.

