

UIF US Real Estate I

Benchmark

DJ US Select REIT TR USD

Overall Morningstar Rating™

★★★★

Out of 713 Real Estate 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.**

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy from portfolio's prospectus

The investment seeks to provide above average current income and long-term capital appreciation.

Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of companies in the U.S. real estate industry. The equity securities in which the fund may invest include common and preferred stocks, convertible securities, depositary receipts, rights, warrants and limited partnership interests. It invests primarily in equity securities of companies in the U.S. real estate industry, including real estate investment trusts ("REITs"). The fund is non-diversified.

Category Description: Real Estate

Real estate funds invest primarily in real estate investment trusts (REITs) of various types. REITs are companies that develop and manage real-estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some funds in this category also invest in real-estate operating companies.

Operations

Expense Ratio	1.10% of fund assets
Subaccount Incp Date	09-22-97
Underlying Portfolio Incp	03-03-97
Date	
Advisor	Morgan Stanley Investment Management Inc
Subadvisor	—

Portfolio Manager(s)

Theodore R. Bigman. M.B.A., Harvard University. B.A., Brandeis University.

Morningstar Proprietary Statistics

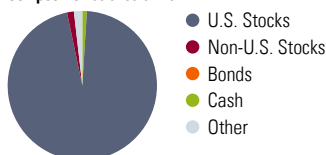
	3-Year	5-Year	10-Year
Morningstar Rating	★★★★	★★★	★★★★★
Out of # of Investments	713	570	256

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

Composition as of 03-31-13



Top 20 Holdings as of 03-31-13

	% Assets
Simon Property Group Inc	14.75
Equity Residential	9.25
Host Hotels & Resorts Inc	6.74
Vornado Realty Trust	6.16
HCP Inc	6.08
AvalonBay Communities Inc	5.34
Public Storage	4.82
Boston Properties Inc	4.74
Regency Centers Corporation	4.02
General Growth Properties Inc	3.62
Forest City Enterprises Inc Class A	2.33
Ventas Inc	2.08
Camden Property Trust	2.00
Equity Lifestyle Properties, Inc.	1.96
Mack-Cali Realty Corp	1.96
Macerich Company	1.78
Healthcare Realty Trust Inc.	1.71
Senior Housing Properties Trust	1.61
Prologis Inc	1.59
Starwood Hotels & Resorts Worldwide Inc	1.48
Total Number of Stock Holdings	42
Total Number of Bond Holdings	0
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	533.80

Morningstar Style Box™ as of 03-31-13

	% Mkt Cap
Giant	0.00
Large	61.94
Medium	27.49
Small	8.75
Micro	1.82

Value Blend Growth

Morningstar Sectors as of 03-31-13

	% Fund	S&P 500 %
Cyclical	99.57	31.18
Basic Materials	0.00	3.05
Consumer Cyclical	1.54	11.39
Financial Services	0.00	14.69
Real Estate	98.03	2.05
Sensitive	0.00	42.25
Communication Services	0.00	4.27
Energy	0.00	10.89
Industrials	0.00	10.81
Technology	0.00	16.28
Defensive	0.43	26.56
Consumer Defensive	0.00	10.74
Healthcare	0.43	12.38
Utilities	0.00	3.44

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	39.72	2.78	0.97
P/B Ratio	2.55	1.25	1.12
GeoAvgCap (\$mil)	12,589.69	0.22	1.31

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.