

Louisiana Public Employees Deferred Comp. Plan - 98228-01

Non-Standardized Investment Performance as of 12/31/2008



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 the Louisiana Plan website (LouisianaDCP.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, risk, fees and expenses carefully before investing. For this and other important information, please obtain prospectuses for any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from the Louisiana Plan website (LouisianaDCP.com), by calling KeyTalk at (800)701-8255 or from your Registered Representative. For prospectuses related to investments in your Self-Directed Brokerage (SDB) account, contact TD AMERITRADE® at (866) 766-4015. Read them carefully before investing.

For fund objective and asset allocation information for your plan's investment options, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁹	Inception Date ^{2,20}	Returns as of Month Ending 12/31/2008						Returns as of Quarter Ending 12/31/2008					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2008	2007	2006
Profile Series																	
Aggressive Profile ⁵	N/A	0.46 / -	08-27-2002	4.29	-32.34	-32.34	-4.38	1.31	4.45	-17.43	-32.34	-4.38	1.31	4.45	-32.34	8.19	19.44
Moderate Profile ⁵	N/A	0.55 / -	08-27-2002	4.06	-21.49	-21.49	-1.25	2.35	4.55	-9.34	-21.49	-1.25	2.35	4.55	-21.49	8.06	13.50
Conservative Profile ⁵	N/A	0.60 / -	08-27-2002	2.63	-4.19	-4.19	2.91	3.57	4.61	-0.39	-4.19	2.91	3.57	4.61	-4.19	7.07	6.22
International																	
American Funds Cap Wld Gr & Inc R3 ^{5,7,22}	N/A	1.13 / 1.09	06-06-2002	5.30	-38.75	-38.75	-4.55	3.29	6.10	-19.42	-38.75	-4.55	3.29	6.10	-38.75	16.80	21.55
American Funds EuroPacifc R3 ^{5,7,23}	N/A	1.11 / 1.07	05-21-2002	7.40	-40.86	-40.86	-5.37	3.95	4.38	-19.40	-40.86	-5.37	3.95	4.38	-40.86	18.28	21.13
BGI EAFE Index Fund F ^{5,7}	N/A	0.25 / -	05-26-2006	7.59	-42.55	-42.55	N/A	N/A	-11.72	-20.15	-42.55	N/A	N/A	-11.72	-42.55	10.89	N/A
Maxim Bernstein International Equity ^{4,5,7}	N/A	1.12 / 1.12	12-01-1993	3.72	-53.87	-53.87	-12.82	-1.77	1.72	-30.28	-53.87	-12.82	-1.77	1.72	-53.87	6.00	35.51
Oppenheimer Developing Market A ^{5,7}	N/A	1.32 / 1.32	11-18-1996	5.46	-48.16	-48.16	-4.74	10.07	15.50	-28.11	-48.16	-4.74	10.07	15.50	-48.16	33.53	24.88
MSCI EAFE Index ^{3,7,12,13}	N/A	- / -		6.01	-43.38	-43.38	-7.35	1.66	0.80	-19.95	-43.38	-7.35	1.66	0.80	-43.38	11.17	26.34
Specialty																	
AIM Real Estate Fund I ^{5,11}	N/A	1.30 / 1.30	12-31-1996	12.85	-36.56	-36.56	-9.90	2.48	8.86	-35.67	-36.56	-9.90	2.48	8.86	-36.56	-15.18	35.92
Small Cap																	
BGI Russell 2000 Index Fund F ^{5,8}	N/A	0.20 / -	05-26-2006	5.95	-33.94	-33.94	N/A	N/A	-12.74	-26.03	-33.94	N/A	N/A	-12.74	-33.94	-2.04	N/A
Janus Small Cap Value Fund - Investors ^{5,8}	N/A	1.03 / 1.03	02-14-1997	3.22	-21.98	-21.98	-3.51	2.02	8.17	-18.88	-21.98	-3.51	2.02	8.17	-21.98	2.71	12.09
RS Emerging Growth Fund ^{5,8}	N/A	1.48 / 1.48	11-30-1987	5.92	-45.74	-45.74	-12.35	-4.93	0.37	-25.44	-45.74	-12.35	-4.93	0.37	-45.74	13.69	9.18
Russell 2000 Index ^{3,8,12,16}	N/A	- / -		5.80	-33.79	-33.79	-8.29	-0.93	3.02	-26.12	-33.79	-8.29	-0.93	3.02	-33.79	-1.57	18.37
Mid Cap																	
Ariel Appreciation Fund ^{5,10}	N/A	1.12 / 1.12	12-01-1989	7.18	-40.89	-40.89	-13.67	-5.71	1.39	-29.92	-40.89	-13.67	-5.71	1.39	-40.89	-1.65	10.66

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INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 12/31/2008						Returns as of Quarter Ending 12/31/2008					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2008	2007	2006
Artisan Mid Cap ^{5,10}	N/A	1.22 / 1.22	06-27-1997	4.17	-44.27	-44.27	-9.68	-1.71	5.83	-28.26	-44.27	-9.68	-1.71	5.83	-44.27	20.90	9.38
Touchstone Mid Cap Growth A ^{5,10}	N/A	1.47 / 1.47	10-03-1994	0.29	-39.57	-39.57	-8.34	-1.26	7.17	-26.56	-39.57	-8.34	-1.26	7.17	-39.57	11.81	13.97
S & P MidCap 400 Index ^{3,10,12,15}	N/A	- / -		4.85	-36.23	-36.23	-8.76	-0.08	4.46	-25.55	-36.23	-8.76	-0.08	4.46	-36.23	6.69	10.31
Large Cap																	
American Century Equity Income Fund ⁵	N/A	0.97 / 0.97	08-01-1994	3.40	-20.25	-20.25	-1.19	2.05	5.75	-11.37	-20.25	-1.19	2.05	5.75	-20.25	1.54	19.15
American Funds Growth Fund R4 ^{5,24}	N/A	0.67 / 0.64	05-28-2002	1.61	-39.22	-39.22	-9.40	-1.10	2.89	-23.15	-39.22	-9.40	-1.10	2.89	-39.22	10.60	10.63
American Funds Wash Mutual R3 ⁵	N/A	0.96 / 0.96	06-04-2002	1.23	-33.49	-33.49	-6.92	-1.94	0.56	-20.33	-33.49	-6.92	-1.94	0.56	-33.49	3.36	17.31
BGI Russell 1000 Stock Index Fund ⁵	N/A	0.20 / -	08-27-2002	1.61	-37.80	-37.80	-8.99	-2.41	1.23	-22.34	-37.80	-8.99	-2.41	1.23	-37.80	5.38	14.99
Janus Twenty Fund ^{5,25}	N/A	0.88 / 0.86	04-30-1985	4.78	-42.12	-42.12	-4.20	3.47	-1.27	-22.77	-42.12	-4.20	3.47	-1.27	-42.12	35.60	12.02
Legg Mason Value Trust, FI ⁵	N/A	1.03 / 1.03	03-23-2001	7.08	-54.88	-54.88	-23.40	-11.78	-3.95	-28.94	-54.88	-23.40	-11.78	-3.95	-54.88	-6.28	6.30
Maxim T. Rowe Price Equity/Income Port. ^{4,5}	N/A	0.82 / 0.82	11-01-1994	0.88	-36.34	-36.34	-7.99	-1.48	1.74	-22.47	-36.34	-7.99	-1.48	1.74	-36.34	2.98	18.81
S & P 500 Index ^{3,12,14}	N/A	- / -		1.06	-37.00	-37.00	-8.36	-2.19	-1.38	-21.94	-37.00	-8.36	-2.19	-1.38	-37.00	5.49	15.78
Bond																	
Maxim Loomis Sayles Bond Portfolio ^{4,5,9}	N/A	0.90 / 0.90	11-01-1994	5.33	-21.94	-21.93	-2.29	1.33	5.55	-11.95	-21.93	-2.29	1.33	5.55	-21.93	7.83	10.82
PIMCO Total Return Admin ^{5,9}	N/A	0.77 / 0.71	09-08-1994	3.83	4.56	4.56	5.68	4.90	5.97	4.90	4.56	5.68	4.90	5.97	4.56	8.54	3.48
Barclays Capital Aggregate Bond Index ^{3,9,12,17}	N/A	- / -		3.73	5.24	5.24	5.51	4.65	5.63	4.58	5.24	5.51	4.65	5.63	5.24	6.97	4.33
Current Fixed Rate(s)																	
Stable Value Fixed Income Fund: ^{6,18}																	4.25%

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.

Performance returns reflect deduction for fund operating expenses, and a mortality and expense risk charge of up to 0.25%. Your Plan may also have a Contract Maintenance Charge, Contingent Deferred Sales Charge, and/or a plan administrative fee that would further reduce the performance shown above.

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.

Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data cannot be guaranteed. Where data is obtained from Morningstar: © 2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

With the exception of the Self Directed Brokerage Account, securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. 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.

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 for a current prospectus.

Your Plan may utilize one or more of the following annuity policy form numbers: GDCMF 1-84, GDCMF 190, GDC 990 FFSII, GTDAMF 92 ER, GTDAMF 92 VOL, GTDAGF 92 VOL, GTDAGF 92 ER, QGAC 1-94, STAC 1-95, GFF 1-97, GPF

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1-00, GFAC 1-02, GFVAC 1-02.

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Although they have higher return potential, high yield bonds are also subject to greater risk, including the risk of default, compared to higher-rated securities.

You will receive a separate statement from your Self-Directed Brokerage (SDB) provider that will detail the investment holdings and activity within your SDB account.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets including currency fluctuations, political developments and share illiquidity.

² For fund options under the annuity contract, the inception date is the date of the underlying fund, which may have existed prior to its addition to the Separate Account. Returns for the period preceding the date available in the Separate Account are those of the underlying fund, adjusted to reflect any mortality and expense risk charge for the purpose of consistency.

³ 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.

⁴ Some of the Maxim Portfolios are managed by sub-advisers who manage other mutual funds having similar names and investment objectives. While these Portfolios may be similar to or modeled from other mutual funds, they are not directly related to any mutual funds. Consequently, investment performance of other mutual funds and any similarly named Portfolio may differ substantially.

⁵ This annuity fund is offered through a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.

⁶ This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.

⁷ Foreign funds involve special risks, including currency fluctuations and political developments.

⁸ Small cap securities may be more volatile than securities of larger, more established companies.

⁹ 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.

¹⁰ Medium-sized companies may suffer more significant losses as well as realize more substantial growth than larger-capitalized, more established issuers.

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

¹² A benchmark index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of the Index Fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

¹³ MSCI EAFE® Index is a trademark of Morgan Stanley Capital International, Inc. and is an unmanaged index considered indicative of the International equity market. Copyright Morgan Stanley Capital International, Inc. 2007. All Rights Reserved. Unpublished. PROPRIETARY TO MORGAN STANLEY CAPITAL INTERNATIONAL INC.®

¹⁴ S&P 500® Index is a trademark of the McGraw-Hill Co. and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

¹⁵ S&P MidCap 400® Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market.

¹⁶ Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.

¹⁷ Barclays Capital Aggregate Bond Index is an unmanaged index considered indicative of the domestic Fixed Income Market.

¹⁸ Returns shown are annualized.

¹⁹ The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

²⁰ If returns are shown prior to the inception date of the separate account, they are hypothetical, and based on the underlying fund.

²² The Fund has a Voluntary Management Fee Waiver in the amount of .03. The Fund has a Voluntary USA12B1 Cap in the amount of .75.

²³ The Fund has a Voluntary Management Fee Waiver in the amount of .04.

²⁴ The Fund has a Voluntary Management Fee Cap in the amount of .5. The Fund has a Voluntary USA12B1 Waiver in the amount of .03.

²⁵ The Fund has a Voluntary Expense Ratio Waiver in the amount of .02.

Louisiana Public Employees Deferred Comp. Plan - 98228-01

Investment Performance as of 12/31/2008



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For fund objective and asset allocation information for your plan's investment options, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁹	Inception Date ^{1,21}	Returns as of Month Ending 12/31/2008						Returns as of Quarter Ending 12/31/2008					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2008	2007	2006
Profile Series																	
Aggressive Profile ⁵	N/A	0.46 / -	08-27-2002	4.28	-32.36	-32.36	-4.40	1.29	4.43	-17.43	-32.36	-4.40	1.29	4.43	-32.36	8.17	19.42
Moderate Profile ⁵	N/A	0.55 / -	08-27-2002	4.05	-21.50	-21.50	-1.27	2.33	4.53	-9.35	-21.50	-1.27	2.33	4.53	-21.50	8.04	13.47
Conservative Profile ⁵	N/A	0.60 / -	08-27-2002	2.62	-4.21	-4.21	2.89	3.55	4.59	-0.40	-4.21	2.89	3.55	4.59	-4.21	7.05	6.20
International																	
American Funds Cap Wld Gr & Inc R3 ^{5,7,22}	N/A	1.13 / 1.09	05-14-2004	5.30	-38.76	-38.76	-4.57	N/A	4.08	-19.42	-38.76	-4.57	N/A	4.08	-38.76	16.77	21.52
American Funds EuroPacif R3 ^{5,7,23}	N/A	1.11 / 1.07	05-14-2004	7.39	-40.87	-40.87	-5.39	N/A	4.69	-19.40	-40.87	-5.39	N/A	4.69	-40.87	18.26	21.10
BGI EAFE Index Fund F ^{5,7}	N/A	0.25 / -	05-26-2006	7.58	-42.57	-42.57	N/A	N/A	-11.73	-20.16	-42.57	N/A	N/A	-11.73	-42.57	10.86	N/A
Maxim Bernstein International Equity ^{4,5,7}	N/A	1.12 / 1.12	12-17-1993	3.72	-53.88	-53.88	-12.84	-1.79	1.69	-30.29	-53.88	-12.84	-1.79	1.69	-53.88	5.98	35.47
Oppenheimer Developing Market A ^{5,7}	N/A	1.32 / 1.32	05-14-2004	5.46	-48.17	-48.17	-4.76	N/A	12.81	-28.12	-48.17	-4.76	N/A	12.81	-48.17	33.50	24.85
MSCI EAFE Index ^{3,7,12,13}	N/A	- / -		6.01	-43.38	-43.38	-7.35	1.66	0.80	-19.95	-43.38	-7.35	1.66	0.80	-43.38	11.17	26.34
Specialty																	
AIM Real Estate Fund I ^{5,11}	N/A	1.30 / 1.30	05-14-2004	12.85	-36.57	-36.57	-9.92	N/A	3.63	-35.67	-36.57	-9.92	N/A	3.63	-36.57	-15.20	35.89
Small Cap																	
BGI Russell 2000 Index Fund F ^{5,8}	N/A	0.20 / -	05-26-2006	5.95	-33.95	-33.95	N/A	N/A	-12.76	-26.03	-33.95	N/A	N/A	-12.76	-33.95	-2.06	N/A
Janus Small Cap Value Fund - Investors ^{5,8}	N/A	1.03 / 1.03	07-14-2000	3.22	-22.00	-22.00	-3.53	2.00	7.05	-18.88	-22.00	-3.53	2.00	7.05	-22.00	2.69	12.07
RS Emerging Growth Fund ^{5,8}	N/A	1.48 / 1.48	06-20-2000	5.92	-45.77	-45.77	-12.37	-4.95	-11.24	-25.44	-45.77	-12.37	-4.95	-11.24	-45.77	13.66	9.16
Russell 2000 Index ^{3,8,12,16}	N/A	- / -		5.80	-33.79	-33.79	-8.29	-0.93	3.02	-26.12	-33.79	-8.29	-0.93	3.02	-33.79	-1.57	18.37
Mid Cap																	
Ariel Appreciation Fund ^{5,10}	N/A	1.12 / 1.12	01-02-1992	7.18	-40.90	-40.90	-13.69	-5.73	1.37	-29.92	-40.90	-13.69	-5.73	1.37	-40.90	-1.66	10.64

Louisiana Public Employees Deferred Comp. Plan - 98228-01 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁹	Inception Date ^{1,21}	Returns as of Month Ending 12/31/2008						Returns as of Quarter Ending 12/31/2008					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2008	2007	2006
Artisan Mid Cap ^{5,10}	N/A	1.22 / 1.22	05-14-2004	4.17	-44.28	-44.28	-9.69	N/A	-1.73	-28.26	-44.28	-9.69	N/A	-1.73	-44.28	20.88	9.35
Touchstone Mid Cap Growth A ^{5,10}	N/A	1.47 / 1.47	05-14-2004	0.29	-39.58	-39.58	-8.36	N/A	-1.35	-26.56	-39.58	-8.36	N/A	-1.35	-39.58	11.78	13.95
S & P MidCap 400 Index ^{3,10,12,15}	N/A	- / -		4.85	-36.23	-36.23	-8.76	-0.08	4.46	-25.55	-36.23	-8.76	-0.08	4.46	-36.23	6.69	10.31
Large Cap																	
American Century Equity Income Fund ⁵	N/A	0.97 / 0.97	09-14-1999	3.39	-20.27	-20.27	-1.20	2.03	5.60	-11.37	-20.27	-1.20	2.03	5.60	-20.27	1.52	19.13
American Funds Growth Fund R4 ^{5,24}	N/A	0.67 / 0.64	08-10-2006	1.60	-39.24	-39.24	N/A	N/A	*	-23.16	-39.24	N/A	N/A	*	-39.24	N/A	N/A
American Funds Wash Mutual R3 ⁵	N/A	0.96 / 0.96	05-14-2004	1.23	-33.51	-33.51	-6.94	N/A	-1.92	-20.33	-33.51	-6.94	N/A	-1.92	-33.51	3.34	17.29
BGI Russell 1000 Stock Index Fund ⁵	N/A	0.20 / -	08-27-2002	1.60	-37.81	-37.81	-9.01	-2.43	1.21	-22.34	-37.81	-9.01	-2.43	1.21	-37.81	5.36	14.97
Janus Twenty Fund ^{5,25}	N/A	0.88 / 0.86	07-21-1999	4.77	-42.13	-42.13	-4.22	3.45	-3.17	-22.77	-42.13	-4.22	3.45	-3.17	-42.13	35.57	12.00
Legg Mason Value Trust, FI ⁵	N/A	1.03 / 1.03	05-15-2002	7.08	-54.89	-54.89	-23.41	-11.80	-6.17	-28.95	-54.89	-23.41	-11.80	-6.17	-54.89	-6.30	6.28
Maxim T. Rowe Price Equity/Income Port. ^{4,5}	N/A	0.82 / 0.82	12-12-1994	0.87	-36.36	-36.36	-8.01	-1.50	1.72	-22.47	-36.36	-8.01	-1.50	1.72	-36.36	2.96	18.79
S & P 500 Index ^{3,12,14}	N/A	- / -		1.06	-37.00	-37.00	-8.36	-2.19	-1.38	-21.94	-37.00	-8.36	-2.19	-1.38	-37.00	5.49	15.78
Bond																	
Maxim Loomis Sayles Bond Portfolio ^{4,5,9}	N/A	0.90 / 0.90	01-27-1995	5.31	-21.97	-21.97	-2.32	1.31	5.52	-11.97	-21.97	-2.32	1.31	5.52	-21.97	7.81	10.80
PIMCO Total Return Admin ^{5,9}	N/A	0.77 / 0.71	05-14-2002	3.79	4.27	4.27	5.39	4.62	5.33	4.83	4.27	5.39	4.62	5.33	4.27	8.54	3.43
Barclays Capital Aggregate Bond Index ^{3,9,12,17}	N/A	- / -		3.73	5.24	5.24	5.51	4.65	5.63	4.58	5.24	5.51	4.65	5.63	5.24	6.97	4.33
Current Fixed Rate(s)																	
Stable Value Fixed Income Fund: ^{6,18}																	4.25%

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.

Performance returns reflect deduction for fund operating expenses, a mortality and expense risk charge of up to 0.25% and an average Contract Maintenance Charge (CMC). Your Plan may have higher, lower or no CMC charges and may also assess a plan administrative fee that was not deducted in the returns shown above.

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.

Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data cannot be guaranteed. Where data is obtained from Morningstar: © 2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

With the exception of the Self Directed Brokerage Account, securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. 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.

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 for a current prospectus.

Your Plan may utilize one or more of the following annuity policy form numbers: GDCMF 1-84, GDCMF 190, GDC 990 FFSII, GTDAMF 92 ER, GTDAMF 92 VOL, GTDAGF 92 VOL, GTDAGF 92 ER, QGAC 1-94, STAC 1-95, GFF 1-97, GPF

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1-00, GFAC 1-02, GFVAC 1-02.

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Although they have higher return potential, high yield bonds are also subject to greater risk, including the risk of default, compared to higher-rated securities.

You will receive a separate statement from your Self-Directed Brokerage (SDB) provider that will detail the investment holdings and activity within your SDB account.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets including currency fluctuations, political developments and share illiquidity.

¹ For fund options under the annuity contract, the inception date is the date the fund was added to the Separate Account.

³ 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.

⁴ Some of the Maxim Portfolios are managed by sub-advisers who manage other mutual funds having similar names and investment objectives. While these Portfolios may be similar to or modeled from other mutual funds, they are not directly related to any mutual funds. Consequently, investment performance of other mutual funds and any similarly named Portfolio may differ substantially.

⁵ This annuity fund is offered through a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.

⁶ This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.

⁷ Foreign funds involve special risks, including currency fluctuations and political developments.

⁸ Small cap securities may be more volatile than securities of larger, more established companies.

⁹ 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.

¹⁰ Medium-sized companies may suffer more significant losses as well as realize more substantial growth than larger-capitalized, more established issuers.

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

¹² A benchmark index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of the Index Fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

¹³ MSCI EAFE® Index is a trademark of Morgan Stanley Capital International, Inc. and is an unmanaged index considered indicative of the International equity market. Copyright Morgan Stanley Capital International, Inc. 2007. All Rights Reserved. Unpublished. PROPRIETARY TO MORGAN STANLEY CAPITAL INTERNATIONAL INC.®

¹⁴ S&P 500® Index is a trademark of the McGraw-Hill Co. and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

¹⁵ S&P MidCap 400® Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market.

¹⁶ Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.

¹⁷ Barclays Capital Aggregate Bond Index is an unmanaged index considered indicative of the domestic Fixed Income Market.

¹⁸ Returns shown are annualized.

¹⁹ The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

²¹ If returns are shown prior to the inception date of the separate account, they are hypothetical, and based on the underlying fund (adjusted to reflect the fees and charges associated with the separate account).

²² The Fund has a Voluntary Management Fee Waiver in the amount of .03 . The Fund has a Voluntary USA12B1 Cap in the amount of .75 .

²³ The Fund has a Voluntary Management Fee Waiver in the amount of .04 .

²⁴ The Fund has a Voluntary Management Fee Cap in the amount of .5 . The Fund has a Voluntary USA12B1 Waiver in the amount of .03 .

²⁵ The Fund has a Voluntary Expense Ratio Waiver in the amount of .02 .