

# Louisiana Public Employees Deferred Comp. Plan - 98228-01

## Investment Options as of 09/30/2004



**Please consider the investment objectives, risk, fees and expenses carefully before investing. For this and other important information you may obtain prospectuses for any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from your Registered Representative. Read them carefully before investing.**

### Profile Series:

<i>Aggressive Profile</i> <sup>8,6</sup>	High total return through long-term capital appreciation, by investing in a mix of underlying portfolios; (potentials: low income, high growth, very high principal risk).
<i>Moderate Profile</i> <sup>8,6</sup>	High total return through long-term capital appreciation, and to a lesser extent income, by investing in a mix of underlying portfolios; (potentials: medium income, medium/high growth, medium principal risk).
<i>Conservative Profile</i> <sup>8,6</sup>	Total return, with an emphasis on income and low risk, by investing in a mix of underlying portfolios; (potentials: high income, low growth, low principal risk).

### International:

<i>American Funds Cap Wld Gr &amp; Inc R3</i> <sup>8,9,6</sup>	The Fund's investment objective is to provide long-term growth of capital while providing current income. It invests, on a global basis, in common stocks that are denominated in U.S. dollars or other currencies.
<i>American Funds EuroPacific R3</i> <sup>8,9,6</sup>	The Fund's investment objective is to provide long-term growth of capital. Normally, the Fund will invest at least 80% of its assets in securities of issuers located in Europe and the Pacific Basin.
<i>Maxim Templeton International Equity</i> <sup>8,7,9,6</sup>	Long-term capital growth through investing in stocks and debt obligations of companies and governments outside the United States.
<i>Oppenheimer Developing Market A</i> <sup>8,9,6</sup>	The Fund aggressively seeks capital appreciation. The Fund invests mainly in common stocks of issuers in emerging and developing markets throughout the world.

### Small Cap:

<i>Janus Small Cap Value Fund - Investors</i> <sup>8,6,10</sup>	The Fund seeks capital appreciation. The Fund primarily invests in the common stocks of small companies whose stock prices are believed to be undervalued.
<i>RS Emerging Growth Fund</i> <sup>8,6,10</sup>	The Fund seeks capital appreciation. The Fund invests primarily in smaller, rapidly growing emerging companies.
<i>Touchstone Emerging Growth A</i> <sup>8,6,10</sup>	The Fund seeks to increase the value of the Fund shares as a primary goal and to earn income as a secondary goal. The Fund invests at least 65% of its assets in emerging growth companies.

### Mid Cap:

<i>American Century Equity Income Fund</i> <sup>8,6</sup>	The Fund seeks to provide current income. Capital appreciation is a secondary objective.
<i>Ariel Appreciation Fund</i> <sup>8,6</sup>	The Fund seeks long-term capital appreciation. The Fund invests primarily in the stocks of medium-sized companies with market capitalizations between \$1 billion and \$10 billion at the time of investment.
<i>Artisan Mid Cap</i> <sup>8,6</sup>	The Fund seeks maximum long-term capital growth. The Fund invests primarily in U.S. companies and, under normal market conditions; the Fund invests at least 80% of its net assets plus any borrowings for investment purposes in the common stocks of medium-sized companies.

### Large Cap:

<i>American Century Ultra Fund</i> <sup>8,6</sup>	The Fund seeks long-term capital growth. The Fund looks for common stocks of growing companies.
<i>American Funds Wash Mutual R3</i> <sup>8,6</sup>	The Fund's investment objective is to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The Fund strives to accomplish this objective through fundamental research, careful selection, and broad diversification.
<i>BGI Russell 1000 Stock Index Fund</i> <sup>8,6</sup>	Measures the performance of the 1,000 companies in the Russell 1000 Index, which represents approximately 92% of the total market capitalization of the Russell 1000 Index. As of the latest reconstitution, the average market capitalization was approximately \$11 billion; the median market capitalization was approximately \$3.5 billion. The index had a total market capitalization range of approximately \$309 billion to \$1.3 billion.
<i>Janus Twenty Fund</i> <sup>8,6</sup>	The Fund seeks long-term growth of capital. The Fund invests primarily in common stocks selected for their growth potential.
<i>Legg Mason Value Trust, FI</i> <sup>8,6</sup>	The investment objective of the Fund is long-term growth of capital. The Fund invests primarily in equity securities that, in the adviser's opinion, offer the potential for capital growth.
<i>Maxim T. Rowe Price Equity/Income Port.</i> <sup>8,7,6</sup>	To provide substantial dividend income and also capital appreciation by investing primarily in dividend-paying common stocks of established companies.

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

### Bond:

<i>Maxim Loomis Sayles Bond Portfolio</i> <sup>8,7,6</sup>	High total investment return by investing primarily in debt securities.
<i>PIMCO Total Return Admin</i> <sup>8,6</sup>	The investment objective of the Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management.

### Specialty:

<i>AIM Real Estate Fund I</i> <sup>8,11,6</sup>	The Fund's investment objective is to achieve high total return. The Fund seeks to meet its objective by investing, normally, at least 80% of its assets in securities of real estate and real estate-related companies.
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### Fixed:

<i>Stable Value Fixed Income Fund</i> <sup>8</sup>	Seeks to combine the security of the treasury bonds and mortgages currently underlying the Great-West Guaranteed Fund and Government Securities Fund with the added ability to invest in corporate and asset-backed securities. Quality and liquidity investment factors remain the same, as well as the safety of receiving 100% of the fixed asset value upon transfer.
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*Great-West Retirement Services*<sup>SM</sup> refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates.

Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

<sup>6</sup> Your Plan may utilize one or more of the following Great-West Life & Annuity Insurance Company annuity policy form numbers: GDCMF 1-84, GDCMF 190, GDC 990 FFSII, GTDAMF 92 ER, GTDAMF 92 VOL, GTDAGF 92 ER, QGAC 1-94, STAC 1-95, GFF1-97, GPF 1-00, GFAC 1-02, GFVAC 1-02.

<sup>7</sup> 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.

<sup>8</sup> Offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company.

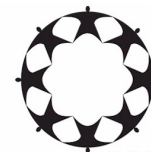
<sup>9</sup> Foreign funds involve special risks, including currency fluctuations and political developments.

<sup>10</sup> Small cap securities 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.

# Louisiana Public Employees Deferred Comp. Plan - 98228-01

## Non-Standardized Investment Performance as of 09/30/2004<sup>5</sup>



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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.louisianadcp.com](http://www.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 you may obtain prospectuses for any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from your Registered Representative. Read them carefully before investing.

INVESTMENT OPTION	Returns as of Month Ending 09/30/2004						Returns as of Quarter Ending 09/30/2004						Fund Operating Expenses	
	1 Month	YTD	1 Year	3 Year	5 Year	10 YR/Since Inception <sup>3</sup>	QTR	YTD	1 Year	3 Year	5 Year	10 YR/Since Inception <sup>3</sup>		Inception Date <sup>2</sup>
<b>Profile Series</b>														
Aggressive Profile <sup>8</sup>	2.11	1.02	14.23	N/A	N/A	11.15	-1.98	1.02	14.23	N/A	N/A	11.15	08-27-2002	0.72
Moderate Profile <sup>8</sup>	1.43	1.82	10.54	N/A	N/A	9.19	-0.60	1.82	10.54	N/A	N/A	9.19	08-27-2002	0.60
Conservative Profile <sup>8</sup>	0.61	2.10	5.73	N/A	N/A	6.49	0.84	2.10	5.73	N/A	N/A	6.49	08-27-2002	0.68
<b>International</b>														
American Funds Cap Wld Gr & Inc R3 <sup>8</sup>	2.42	5.01	20.75	N/A	N/A	11.49	1.97	5.01	20.75	N/A	N/A	11.49	06-06-2002	1.24
American Funds EuroPacific R3 <sup>8</sup>	2.09	4.81	19.40	N/A	N/A	6.37	0.32	4.81	19.40	N/A	N/A	6.37	05-21-2002	1.29
Maxim Templeton International Equity <sup>8,7</sup>	2.94	3.73	20.57	8.25	3.78	5.14	0.03	3.73	20.57	8.25	3.78	5.14	12-01-1993	1.13
Oppenheimer Developing Market A <sup>8</sup>	6.81	9.12	33.50	29.78	16.90	13.19	10.43	9.12	33.50	29.78	16.90	13.19	11-18-1996	1.81
<b>Small Cap</b>														
Janus Small Cap Value Fund - Investors <sup>8</sup>	2.59	5.17	20.61	14.58	14.04	15.56	-0.79	5.17	20.61	14.58	14.04	15.56	10-21-1987	1.10
RS Emerging Growth Fund <sup>8</sup>	8.14	-1.57	8.91	3.47	-3.98	11.11	-5.62	-1.57	8.91	3.47	-3.98	11.11	11-30-1987	1.49
Touchstone Emerging Growth A <sup>8</sup>	2.09	-2.02	10.76	9.52	12.69	14.57	-7.78	-2.02	10.76	9.52	12.69	14.57	09-30-1994	1.49
<b>Mid Cap</b>														
American Century Equity Income Fund <sup>8</sup>	0.69	4.94	16.93	10.41	10.33	14.05	0.91	4.94	16.93	10.41	10.33	14.05	08-01-1994	1.00
Ariel Appreciation Fund <sup>8</sup>	2.20	2.86	14.15	11.90	10.86	14.33	-0.66	2.86	14.15	11.90	10.86	14.33	12-01-1989	1.20
Artisan Mid Cap <sup>8</sup>	4.42	1.17	12.74	8.17	11.17	17.91	-5.25	1.17	12.74	8.17	11.17	17.91	06-27-1997	1.20
<b>Large Cap</b>														
American Century Ultra Fund <sup>8</sup>	2.27	0.45	9.69	2.99	-2.78	9.28	-4.41	0.45	9.69	2.99	-2.78	9.28	11-02-1981	1.00
American Funds Wash Mutual R3 <sup>8</sup>	0.87	2.79	15.66	N/A	N/A	4.25	0.14	2.79	15.66	N/A	N/A	4.25	06-04-2002	1.07
BGI Russell 1000 Stock Index Fund <sup>8</sup>	1.23	1.22	13.41	N/A	N/A	10.63	-1.91	1.22	13.41	N/A	N/A	10.63	08-27-2002	0.20
Janus Twenty Fund <sup>8</sup>	4.37	9.49	20.69	4.32	-7.34	11.93	0.27	9.49	20.69	4.32	-7.34	11.93	04-26-1985	0.88
Legg Mason Value Trust, FI <sup>8</sup>	1.78	-2.38	11.18	7.73	N/A	3.11	-5.69	-2.38	11.18	7.73	N/A	3.11	03-23-2001	1.07
Maxim T. Rowe Price Equity/Income Port. <sup>8,7</sup>	1.59	5.08	18.48	7.16	5.59	11.47	0.62	5.08	18.48	7.16	5.59	11.47	11-01-1994	0.83
<b>Bond</b>														
Maxim Loomis Sayles Bond Portfolio <sup>8,7</sup>	2.50	4.69	12.42	15.66	10.55	10.73	6.76	4.69	12.42	15.66	10.55	10.73	11-01-1994	0.90

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

INVESTMENT OPTION	Returns as of Month Ending 09/30/2004						Returns as of Quarter Ending 09/30/2004							
	1 Month	YTD	1 Year	3 Year	5 Year	10 YR/Since Inception <sup>3</sup>	QTR	YTD	1 Year	3 Year	5 Year	10 YR/Since Inception <sup>3</sup>	Inception Date <sup>2</sup>	Fund Operating Expenses
<i>PIMCO Total Return Admin</i> <sup>8</sup>	0.13	3.28	3.92	5.98	7.63	7.85	3.09	3.28	3.92	5.98	7.63	7.85	09-08-1994	0.68
<b>Specialty</b>														
<i>AIM Real Estate Fund I</i> <sup>8</sup>	0.34	15.93	28.20	21.70	19.74	10.79	8.05	15.93	28.20	21.70	19.74	10.79	12-31-1996	1.72

**Fixed Returns for the Quarter**

*Stable Value Fixed Income Fund:*<sup>8</sup> 3.90%

These returns are expressed as percentages.

Although data is gathered from reliable sources, including but not limited to Standard & Poor's Micropal, Inc. ( 2003 - <http://www.funds-sp.com>), we cannot guarantee completeness or accuracy of the data.

Securities, when offered, are offered through GWFS Equities, Inc. , a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

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 or Fund Data Sheet.

Great-West Retirement Services<sup>SM</sup> refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates.

<sup>2</sup> For variable annuity options, 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 purpose of consistency.

<sup>3</sup> 10 Year/Since Inception returns reflect either the 10 yr annualized returns or, if not in existence for 10 years, the annualized returns since inception.

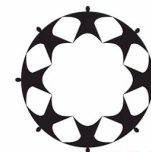
<sup>5</sup> Performance returns reflect deduction for fund operating expenses, and a mortality and expense risk charge of 0.25%. Your Plan may also have a Contract Maintenance Charge, Contingent Deferred Sales Charge, and/or a plan administrative fee that would further reduce the performance shown above.

<sup>7</sup> 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.

<sup>8</sup> Offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company.

# Louisiana Public Employees Deferred Comp. Plan - 98228-01

## Standardized Investment Performance as of 09/30/2004<sup>4</sup>



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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.louisianadcp.com](http://www.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.

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INVESTMENT OPTION	Returns as of Month Ending 09/30/2004						Returns as of Quarter Ending 09/30/2004						Inception Date <sup>1</sup>	Fund Operating Expenses
	1 Month	YTD	1 Year	3 Year	5 Year	10 YR/Since Inception <sup>3</sup>	QTR	YTD	1 Year	3 Year	5 Year	10 YR/Since Inception <sup>3</sup>		
<b>Profile Series</b>														
Aggressive Profile <sup>8</sup>	2.11	1.00	14.20	N/A	N/A	11.13	-1.98	1.00	14.20	N/A	N/A	11.13	08-27-2002	0.72
Moderate Profile <sup>8</sup>	1.43	1.80	10.52	N/A	N/A	9.17	-0.60	1.80	10.52	N/A	N/A	9.17	08-27-2002	0.60
Conservative Profile <sup>8</sup>	0.61	2.08	5.71	N/A	N/A	6.47	0.83	2.08	5.71	N/A	N/A	6.47	08-27-2002	0.68
<b>International</b>														
American Funds Cap Wld Gr & Inc R3 <sup>8</sup>	2.41	N/A	N/A	N/A	N/A	7.61	1.96	N/A	N/A	N/A	N/A	7.61	05-14-2004	1.24
American Funds EuroPacific R3 <sup>8</sup>	2.09	N/A	N/A	N/A	N/A	6.90	0.31	N/A	N/A	N/A	N/A	6.90	05-14-2004	1.29
Maxim Templeton International Equity <sup>8,7</sup>	2.94	3.71	20.55	8.23	3.76	5.12	0.03	3.71	20.55	8.23	3.76	5.12	12-17-1993	1.13
Oppenheimer Developing Market A <sup>8</sup>	6.80	N/A	N/A	N/A	N/A	18.21	10.42	N/A	N/A	N/A	N/A	18.21	05-14-2004	1.81
<b>Small Cap</b>														
Janus Small Cap Value Fund - Investors <sup>8</sup>	2.59	5.15	20.58	14.57	N/A	13.35	-0.80	5.15	20.58	14.57	N/A	13.35	07-14-2000	1.10
RS Emerging Growth Fund <sup>8</sup>	8.13	-1.59	8.89	3.45	N/A	-16.66	-5.62	-1.59	8.89	3.45	N/A	-16.66	06-20-2000	1.49
Touchstone Emerging Growth A <sup>8</sup>	2.09	N/A	N/A	N/A	N/A	-1.89	-7.78	N/A	N/A	N/A	N/A	-1.89	05-14-2004	1.49
<b>Mid Cap</b>														
American Century Equity Income Fund <sup>8</sup>	0.69	4.93	16.91	10.39	10.31	9.42	0.90	4.93	16.91	10.39	10.31	9.42	09-14-1999	1.00
Ariel Appreciation Fund <sup>8</sup>	2.20	2.84	14.13	11.88	10.84	14.31	-0.67	2.84	14.13	11.88	10.84	14.31	01-02-1992	1.20
Artisan Mid Cap <sup>8</sup>	4.41	N/A	N/A	N/A	N/A	1.81	-5.25	N/A	N/A	N/A	N/A	1.81	05-14-2004	1.20
<b>Large Cap</b>														
American Century Ultra Fund <sup>8</sup>	2.27	0.43	9.67	2.97	-2.81	9.25	-4.42	0.43	9.67	2.97	-2.81	9.25	01-02-1992	1.00
American Funds Wash Mutual R3 <sup>8</sup>	0.86	N/A	N/A	N/A	N/A	3.75	0.13	N/A	N/A	N/A	N/A	3.75	05-14-2004	1.07
BGI Russell 1000 Stock Index Fund <sup>8</sup>	1.23	1.21	13.39	N/A	N/A	10.61	-1.91	1.21	13.39	N/A	N/A	10.61	08-27-2002	0.20
Janus Twenty Fund <sup>8</sup>	4.37	9.48	20.67	4.33	-7.35	-7.11	0.26	9.48	20.67	4.33	-7.35	-7.11	07-21-1999	0.88
Legg Mason Value Trust, FI <sup>8</sup>	1.78	-2.40	11.17	N/A	N/A	7.90	-5.70	-2.40	11.17	N/A	N/A	7.90	05-15-2002	1.07
Maxim T. Rowe Price Equity/Income Port. <sup>8,7</sup>	1.59	5.07	18.46	7.14	5.57	11.92	0.62	5.07	18.46	7.14	5.57	11.92	12-12-1994	0.83
<b>Bond</b>														
Maxim Loomis Sayles Bond Portfolio <sup>8,7</sup>	2.50	4.68	12.40	15.63	10.53	10.94	6.76	4.68	12.40	15.63	10.53	10.94	01-27-1995	0.90

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

INVESTMENT OPTION	Returns as of Month Ending 09/30/2004						Returns as of Quarter Ending 09/30/2004							
	1 Month	YTD	1 Year	3 Year	5 Year	10 YR/Since Inception <sup>3</sup>	QTR	YTD	1 Year	3 Year	5 Year	10 YR/Since Inception <sup>3</sup>	Inception Date <sup>1</sup>	Fund Operating Expenses
<i>PIMCO Total Return Admin</i> <sup>8</sup>	0.13	3.31	3.95	N/A	N/A	6.56	3.11	3.31	3.95	N/A	N/A	6.56	05-14-2002	0.68
<b>Specialty</b>														
<i>AIM Real Estate Fund I</i> <sup>8</sup>	0.34	N/A	N/A	N/A	N/A	21.07	8.05	N/A	N/A	N/A	N/A	21.07	05-14-2004	1.72
<b>Fixed Returns for the Quarter</b>														

*Stable Value Fixed Income Fund:*<sup>8</sup> 3.90%

*These returns are expressed as percentages.*

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<sup>1</sup> *For annuity options, inception date is the date the underlying fund was added to the Separate Account.*

<sup>3</sup> *10 Year/Since Inception returns reflect either the 10 yr annualized returns or, if not in existence for 10 years, the annualized returns since inception.*

<sup>4</sup> *Performance returns reflect deduction for fund operating expenses, a mortality and expense risk charge of 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.*

<sup>7</sup> *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.*

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