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QDIA Validation

**Great-West Capital
Management, LLC**

**Great-West
SecureFoundation
Balanced and Lifetime
Funds**

April 2013



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QDIA Validation - Status as of April 2013

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DALBAR APPROVED

VALIDATED for QDIA

DALBAR has evaluated the ***Great-West SecureFoundation Balanced and Lifetime Funds*** offered by ***Great-West Capital Management, LLC (Manager)*** to determine if they comply with the requirements to be used as a qualified default investment alternative (QDIA) as defined by the Employee Retirement Income Security Act of 1974, as amended [ERISA] Section 404(c)(5) and associated regulations.

Great-West SecureFoundation Balanced and Lifetime Funds are collectively referred to as the ***Investment*** and are registered investment companies and annuities that are reported to be in compliance with all applicable regulations.



→ Validation Grid

The following tables summarize the ways in which the *Great-West SecureFoundation Balanced and Lifetime Funds* qualify as a QDIAs.

In each case the *Investment* being validated may be applicable as the only one used (stand alone) or may be used in conjunction with other investments (sleeve) in a model portfolio managed by an investment adviser that qualifies under ERISA section 3(38). The QDIA validation determines which QDIA alternative(s) apply and whether the *Investment* may be used stand-alone and/or as a sleeve in a portfolio.

<i>GREAT-WEST SECUREFOUNDATION BALANCED FUND</i>			
QDIA Alternative		Stand Alone	Sleeve of portfolio
1	Age Based	No	No
2	Risk Based	Yes	Yes
3	Managed Account	No	Yes
4	Short Term	No	No
5	Grandfathered	No	No

<i>GREAT-WEST SECUREFOUNDATION LIFETIME FUNDS</i>			
QDIA Alternative		Stand Alone	Sleeve of portfolio
1	Age Based	Yes	Yes
2	Risk Based	No	No
3	Managed Account	No	Yes
4	Short Term	No	No
5	Grandfathered	No	No

NOTEWORTHY OBSERVATIONS:

- *Great-West SecureFoundation Balanced and Lifetime Funds* provide a guarantee of income for the life of the investor, once a trigger date is reached. This guarantee enables the investor to participate in potential appreciation without the risk of outliving his/her income.
 - ➔ **This solves the ultimate retirement conundrum of outliving retirement assets at the expense of building an inheritance.**

- The more aggressive investing of the *Great-West SecureFoundation Balanced and Lifetime Funds* is protected by the imbedded retirement income guarantee, which is an effective form of capital preservation.
 - ➔ **The risk profile implied by the equity holdings understates how conservative the investment is given that there is an income guarantee**

- The *Great-West SecureFoundation Balanced and Lifetime Funds* use index funds as the underlying investments. As a result there is only a negligible risk of underperformance and expenses are well below industry benchmarks.
 - ➔ **This product is unlikely to be challenged for excessive fees or underperformance.**

Introduction

This report contains DALBAR's independent analysis of the *Great-West SecureFoundation Balanced and Lifetime Funds* and *Great-West Capital Management, LLC* and is intended to supplement the duty of fiduciaries to prudently select investments for use as a qualified default investment alternative. Since this is a supplement, the content of this report is intended as a guideline and is not a substitute for the evaluation required by regulations.

As an independent expert, DALBAR has no affiliation with the *Great-West SecureFoundation Balanced and Lifetime Funds* or *Great-West Capital Management, LLC* and has the training, experience and proficiency to conduct this analysis. DALBAR has a 30-year history recognized by industry and government as an independent third-party expert in the business of providing evaluations, ratings and due diligence. DALBAR certifications are recognized as marks of excellence in adviser services, communications, electronic and telephone services. DALBAR is the only ratings firm with an SEC no-action letter exempting certain of its evaluations from the testimonial rule.

This analysis consists of four separate evaluations that are designed to validate if the *Great-West SecureFoundation Balanced and Lifetime Funds* and *Great-West Capital Management, LLC* meet requirements of ERISA section 404(c)(5) and related regulations. These evaluations are:

- **Age Based Asset Allocation Analysis:** A comparison of equity mix (glide path) in comparable investments.
- **Applicability as QDIA Alternative:** A determination of which class or classes of QDIA are appropriate uses of the *Great-West SecureFoundation Balanced and Lifetime Funds*.
- **Qualification Analysis:** An evaluation of the qualifications of *Great-West Capital Management, LLC* to meet the regulatory requirements for a QDIA manager.
- **Reasonableness as an Investment:** An assessment of whether *Great-West SecureFoundation Balanced and Lifetime Funds* meet the DALBAR standard of reasonableness.

For more information concerning this report, please contact DALBAR at:

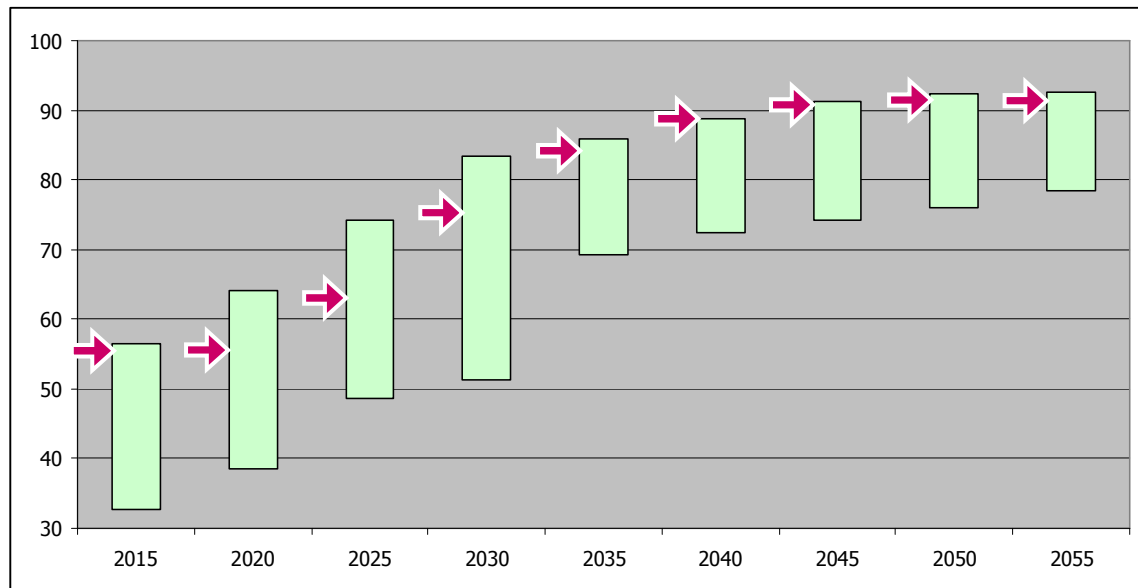


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Age Based Asset Allocation Analysis

While the allocation of equity and fixed income assets in age based funds and computer models vary widely, a study of age based (target date) funds across the mutual fund industry was used to compute norms for these allocations. The chart below shows these norms. The marker (→) on the chart illustrates the equity allocation of the *Great-West SecureFoundation Lifetime Funds*

Norms for Equity Allocations Across Target Date Funds



Equity Allocation Ranges and Norms of Target Date Funds at 3/31/2013									
	2015	2020	2025	2030	2035	2040	2045	2050	2055
Highest	62.20	70.06	78.77	83.31	89.18	91.71	92.73	93.84	96.90
Norm -Hi	56.58	64.10	74.31	83.31	85.80	88.88	91.30	92.46	92.49
Norm -Low	32.69	38.60	48.59	51.29	69.27	72.39	74.26	75.90	78.49
Lowest	13.18	33.32	41.72	51.29	58.30	65.80	71.70	73.84	75.55
Equity Allocation for the <i>Investment</i> at 9/30/2012									
<i>Great-West SecureFoundation Lifetime Funds</i>	56.6%	56.6%	63.0%	74.8%	84.2%	89.4%	91.0%	91.7%	91.9%

Applicability as QDIA Alternative

There are five types of investments that are named as possible QDIA alternatives. In each case the *Investment* being validated may be applicable as the only one used (stand alone) or may be used in conjunction with other investments (sleeve). The alternatives are:

1. Age Based
2. Risk Based
3. Managed Account
4. Short Term (not applicable here)
5. Grandfathered (not applicable here)

The Applicability phase of the QDIA validation examines the *Investment* to determine which alternatives apply and whether it may be used stand-alone and/or as a sleeve.


A. APPLICABILITY AS QDIA ALTERNATIVE			
REQUIREMENT FOR QDIA ALTERNATIVE	STAND ALONE	SLEEVE	COMMENTS
1. Age Based - An investment fund product or model portfolio that:			
a) ...applies generally accepted investment theories,	Yes	Yes	The investment approach used is consistent with well established principles and theories. Each <i>Great-West SecureFoundation Balanced and Lifetime Fund</i> seeks to achieve its objective by investing in a professionally selected mix of underlying funds that are tailored for investors planning to retire in, or close to, the year designated in the name of the Lifetime Fund.
b) ...is diversified so as to minimize the risk of large losses,	Yes	Yes	<i>Investment</i> is diversified among asset classes, industries and geographic regions.

A. APPLICABILITY AS QDIA ALTERNATIVE			
REQUIREMENT FOR QDIA ALTERNATIVE	STAND ALONE	SLEEVE	COMMENTS
c) ...is designed to provide varying degrees of long-term appreciation and capital preservation	Yes	Yes	<p>The <i>SecureFoundation Balanced Fund</i> may be used as a sleeve if the QDIA manager of the plan varies the balance of capital appreciation and capital preservation through the use of other investments.</p> <p>Each <i>Great-West SecureFoundation Lifetime Fund's</i> asset allocation strategy will, over time, until a Guarantee Trigger Date, generally become more conservative, with greater emphasis on investments that provide for income and preservation of capital, and less on those offering the potential for growth.</p>
d) ...through a mix of equity and fixed income exposures	Yes	Yes	<p><i>Investment</i> contains both equities and fixed income.</p>
e) ...based on the participant's age, target retirement date (such as normal retirement age under the plan) or life expectancy.	Yes	Yes	<p>The <i>SecureFoundation Balanced Fund</i> may be used as a sleeve if the QDIA manager of the plan varies the balance of capital appreciation and capital preservation through the use of other investments.</p> <p>Each <i>Great-West SecureFoundation Lifetime Fund's</i> asset allocation strategy will, over time, until a Guarantee Trigger Date, generally become more conservative, with greater emphasis on investments that provide for income and preservation of capital, and less on those offering the potential for growth.</p>

A. APPLICABILITY AS QDIA ALTERNATIVE			
REQUIREMENT FOR QDIA ALTERNATIVE	STAND ALONE	SLEEVE	COMMENTS
f) Such products and portfolios change their asset allocations and associated risk levels over time with the objective of becoming more conservative (i.e., decreasing risk of losses) with increasing age.	Yes	Yes	<p>The <i>SecureFoundation Balanced Fund</i> may be used as a sleeve if the QDIA manager of the plan varies the balance of capital appreciation and capital preservation through the use of other investments.</p> <p>Each <i>Great-West SecureFoundation Lifetime Fund's</i> asset allocation strategy will, over time, until a Guarantee Trigger Date, generally become more conservative, with greater emphasis on investments that provide for income and preservation of capital, and less on those offering the potential for growth.</p>
<p>➔ SUMMARY: The <i>Great-West SecureFoundation Balanced and Lifetime Funds</i> qualify to be used as AGE-BASED QDIAs and as part of qualified model portfolios in conjunction with other investments.</p>			

A. APPLICABILITY AS QDIA ALTERNATIVE			
REQUIREMENT FOR QDIA ALTERNATIVE	STAND ALONE	SLEEVE	COMMENTS
2. Risk Based - An investment fund product or model portfolio that:			
a) ...applies generally accepted investment theories	N/A	Yes	<p>The investment approach used is consistent with well established principles and theories.</p> <p>The <i>Great-West SecureFoundation Balanced Fund</i> seeks to achieve appreciation with a moderate level of risk by investing in a professionally selected mix of underlying funds.</p> <p><i>Great-West SecureFoundation Lifetime Funds</i> are not suitable as a sleeve.</p>
b) ...is diversified so as to minimize the risk of large losses	N/A	Yes	<i>Investment</i> is diversified among asset classes, industries and geographic regions.
c) ...is designed to provide long-term appreciation and capital preservation	N/A	Yes	<i>Investment</i> is designed to manage the risk of capital loss and produce appreciation that is consistent with capital preservation.
d) ...through a mix of equity and fixed income exposures	N/A	Yes	<i>Investment</i> contains both equities and fixed income.
e) ...consistent with a target level of risk appropriate for participants of the plan as a whole.	N/A	Yes	<p>The <i>Great-West SecureFoundation Balanced Fund</i> may be used where it is appropriate to seek capital appreciation with a moderate level of risk.</p> <p>When used as a sleeve of a model portfolio the balance of capital appreciation and protection may be altered by including other investments.</p> <p><i>Great-West SecureFoundation Lifetime Funds</i> are not suitable as a sleeve.</p>
<p>➔ SUMMARY: The <i>Great-West SecureFoundation Balanced Fund</i> qualifies as a RISK-BASED QDIA either as a standalone investment or when used as part of a qualified model portfolio in conjunction with other investments.</p> <p><i>Great-West SecureFoundation Lifetime Funds</i> are not suitable as a RISK-BASED QDIA.</p>			

A. APPLICABILITY AS QDIA ALTERNATIVE			
REQUIREMENT FOR QDIA ALTERNATIVE	STAND ALONE	SLEEVE	COMMENTS
3. Managed Account - An investment management service with respect to which:			
a) ...a fiduciary that is either, I. an investment manager, within the meaning of section 3(38) of ERISA; II. a trustee of the plan that meets the requirements of section 3(38)(A), (B) and (C) of ERISA; or III. the plan sponsor who is a named fiduciary, within the meaning of section 402(a)(2) of ERISA,	N/A	Yes	The <i>Investment</i> is not appropriate by itself as a managed account but may be included in a managed account by a qualified QDIA manager of the plan.
b) ...applying generally accepted investment theories,	N/A	Yes	The investment approach used is consistent with well established principles and theories. Each <i>Great-West Secure Foundation Balanced and Lifetime Fund</i> seeks to achieve its objective by investing in a professionally selected mix of underlying funds that are tailored for investors planning to retire in, or close to, the year designated in the name of the Lifetime Fund.
c) ...allocates the assets of a participant's individual account	N/A	Yes	The <i>Investment</i> is not appropriate by itself as a managed account but may be included in a managed account by a qualified QDIA manager of the plan.
d) ...to achieve varying degrees of long-term appreciation and capital preservation,	N/A	Yes	<i>Investment</i> may be used as a sleeve if the QDIA manager of the plan varies the degree of capital appreciation and capital preservation by selection of appropriate funds or inclusion of other investments.
e) ...through a mix of equity and fixed income exposures,	N/A	Yes	<i>Investment</i> contains both equities and fixed income.
f) ...offered through investment alternatives available under the plan,	N/A	Yes	The <i>Investment</i> is appropriate for inclusion in the plan and thus be made available to a qualified QDIA manager of the plan.

A. APPLICABILITY AS QDIA ALTERNATIVE			
REQUIREMENT FOR QDIA ALTERNATIVE	STAND ALONE	SLEEVE	COMMENTS
g) ...based on the participant's age, target retirement date (such as normal retirement age under the plan) or life expectancy.	N/A	Yes	<i>Investment</i> may be used as a sleeve if the QDIA manager of the plan varies the degree of capital appreciation and capital preservation based on the participant's age, target retirement date or life expectancy.
h) Such portfolios are diversified so as to minimize the risk of large losses and	N/A	Yes	<i>Investment</i> may be used as a sleeve if the QDIA manager of the plan varies the degree of capital appreciation and capital preservation by selection of appropriate funds or inclusion of other investments..
i) ...change their asset allocations and associated risk levels for an individual account over time with the objective of becoming more conservative (i.e., decreasing risk of losses) with increasing age.	N/A	Yes	<i>Investment</i> may be used as a sleeve if the QDIA manager of the plan varies the degree of capital appreciation and capital preservation by selection of appropriate funds or inclusion of other investments for an individual account over time with the objective of becoming more conservative.
 SUMMARY: The <i>Great-West SecureFoundation Balanced and Lifetime Funds</i> do NOT qualify to be used as a MANAGED-ACCOUNT QDIA by itself but may be used as part of a qualified model portfolio in conjunction with other investments.			

Qualification Analysis

No violations of self-dealing prohibitions were found and The *Great-West Secure Foundation Balanced and Lifetime Funds* were found to meet the QDIA requirements for the alternatives shown in the Validation Grid section of this report. The analysis included the following findings:

B. QUALIFICATION ANALYSIS			
REGULATORY GUIDELINE	DALBAR EVALUATION	RESULT	COMMENTS
1. SELF-DEALING PROHIBITIONS - A fiduciary with respect to a plan shall not:			
a) ...deal with the assets of the plan in his own interest or for his own account,	Does <i>Manager</i> have discretion to vary its compensation based on changing holdings within the <i>Investment</i> ?	Pass	<i>Manager's</i> compensation is considerably below industry benchmarks. Manager can vary compensation but in the most extreme case variations will still result in expenses that are below norms.
b) ...in his individual or in any other capacity act in any transaction involving the plan on behalf of a party (or represent a party) whose interests are adverse to the interests of the plan or the interests of its participants or beneficiaries, or	Does <i>Manager</i> have interests that are adverse to those of participants?	Pass	<i>Manager's</i> interests are not adverse to participants' by virtue of the fact that <i>Manager's</i> compensation increases with growth in asset value in participants' accounts and decreases if assets decline.
c) ...receive any consideration for his own personal account from any party dealing with such plan in connection with a transaction involving the assets of the plan.	Does <i>Manager</i> receive compensation from another party for managing the <i>Investment</i> ?	Pass	<i>Manager</i> uses a fund of funds structure. The underlying funds produces compensation for the <i>Manager</i> in the form of "Acquired Fund Fees and Expenses", which is included in the fund's expense ratio disclosure.

B. QUALIFICATION ANALYSIS			
REGULATORY GUIDELINE	DALBAR EVALUATION	RESULT	COMMENTS
2. CONDITIONS FOR QDIA FIDUCIARY RELIEF			
a) Consider investment fees and expenses in choosing a QDIA	Do expenses for this <i>Investment</i> fall within the normal range of other investments of this type?	Pass	Actual Expenses for the <i>Great-West SecureFoundation Balanced and Lifetime Funds</i> and all underlying investments are significantly below respective expense benchmarks. See Appendix C -Expense Analysis for details.
b) Material is provided to participant relating to his/her QDIA.	Is <i>Investment</i> material appropriate for plan participants?	Pass	Material contains descriptions that can be extracted to be appropriate for participants with only minimal investment knowledge.
c) Notice must be written in a manner calculated to be understood by the average plan participant.	Is the information provided for inclusion in the required notice understandable to an average participant? <u>Note: Plan fiduciary must determine that the entire notice can be understood.</u>	Pass	Under most circumstances, the average plan participant will be able to understand the information extracted from the materials.
3. QDIA Requirements			
a) QDIA shall not permit employer securities except as investments within regulated investment companies or as employer match.	Does <i>Investment</i> permit use of employer securities outside of the QDIA exceptions?	Pass	<i>Investments</i> are registered investment companies and qualify under the exemption applicable to employer securities.
b) QDIA may not impose financial penalties or restrict the ability of a participant to transfer.	Are there restrictions or fees to transfer out of <i>Investment</i> which are prohibited under QDIA regulations?	Pass	No restrictions, except that <i>Manager</i> reserves the right to use restrictions in the event that market timing is discovered.

B. QUALIFICATION ANALYSIS			
REGULATORY GUIDELINE	DALBAR EVALUATION	RESULT	COMMENTS
c) QDIA is either managed by an investment manager, as defined in section 3(38) of ERISA, or plan trustee, or plan sponsor who is a named fiduciary or is a registered investment company or a stable value fund under State or federal regulation.	Does the <i>Manager</i> meet the criteria appropriate for the type of QDIA being validated?	Pass	<i>Investments</i> are registered investment companies.

Reasonableness as an Investment

QDIA regulations require that investments be reasonable, which DALBAR has further defined as falling within a normal range of comparable investments. The Reasonableness Analysis presented reflects this standard.

Plan fiduciaries are responsible for reviewing current investment information and making the determination that the *Great-West SecureFoundation Balanced and Lifetime Funds* are reasonable investments for the plan. Plan fiduciaries, including plan sponsors, are encouraged to seek independent expert advice in making the selection and monitoring of investments. In order to assist in the determination DALBAR provides the following observations based on information available at the time of this evaluation.

→ Asset Allocators:

INVESTMENT	ALLOCATOR	Total Years Exp.	Yrs With Fund
<i>Great-West SecureFoundation Balanced and Lifetime Funds</i>	S. Mark Corbett, Committee Chair	26	3

→ Underlying Investment Managers:

INVESTMENT	PORTFOLIO MANAGER	Total Years Exp.	Yrs With Fund
Great-West International Index Initial and Great-West S&P Mid Cap 400 Index Initial	Richard A. Brown	19	2
	Thomas J. Durante	13	2
	Karen Q. Wong	13	2
Great-West S&P 500 Index Initial and Great-West S&P Small Cap 600 Index Initial	Richard A. Brown	19	4
	Thomas J. Durante	13	4
	Karen Q. Wong	13	4
Great-West Bond Index Initial	Catherine S. Tocher	26	9
Northern Emerging Markets Equity Index	Shaun J. Murphy, Northern Trust Bank	9	7

→ Risk Return Analysis of Great-West SecureFoundation Balanced and Lifetime Funds

	INVESTMENT	No. YEARS	UP YEARS	DOWN YEARS	AVG. % UP YEARS	AVG. % DOWN YEARS	BEST YEAR %	WORST YEAR %
	<i>Great-West SecureFoundation Balanced and Lifetime Funds –Class G</i>							
	<i>Balanced</i>	3	3		9.89		17.70	
	<i>Lifetime</i>							
	<i>2015</i>	3	3		8.97		16.30	
	<i>2020</i>	1	1		16.48		16.48	
	<i>2025</i>	3	2	1	14.01	-0.96	17.73	-0.96
	<i>2030</i>	1	1		19.87		19.87	
	<i>2035</i>	3	2	1	16.43	-3.10	21.52	-3.10
	<i>2040</i>	1	1		22.31		22.31	
	<i>2045</i>	3	2	1	16.92	-3.96	22.44	-3.96
	<i>2050</i>	1	1		22.45		22.45	
	<i>2055</i>	3	2	1	16.76	-4.42	22.30	-4.42
	Summary		82%	18%	16.32	(3.16)	19.83	(3.43)

C. REASONABLENESS INVESTMENT ANALYSIS	
DALBAR INVESTMENT CRITERIA	OBSERVATIONS
1. Minimum track record	
The average history for each underlying asset class investment strategy should be at least three years.	The history of underlying asset classes is well over three years. The <i>Investment</i> has a history of one to three years.
2. Stability of the organization	
The average tenure of the portfolio management team for each underlying asset class investment strategy should be at least two years.	Tenure of management of each underlying asset class investment strategy exceeds the threshold.
3. Assets in the product	
The average underlying asset class investment strategy should have at least \$75 million under management (can include assets in other funds with the same strategy).	The assets under management of the <i>Investment</i> and each underlying asset class exceed the threshold.
4. Holdings consistent with style	
a) The allocation to equities is evaluated against the peer group – highest allocation to least - the screening threshold being set at the bottom quartile;	The equity allocation of the <i>Great-West SecureFoundation Balanced and Lifetime Funds</i> are either high or above the norm for similarly named funds but after considering the presence of a guarantee, the equity allocation is very conservative.
b) The allocation to fixed income is evaluated against the peer group – highest allocation to least - the screening threshold being set at the bottom quartile.	The fixed income allocation of the <i>Great-West SecureFoundation Balanced and Lifetime Funds</i> are either low or below the norm for similarly named funds but after considering the presence of a guarantee, the fixed income allocation is very conservative.
5. Correlation to style or peer group	
The number of asset classes that make up the QDIA are evaluated against the peer group - most asset classes to least - the screening threshold being set at the peer group median.	The underlying assets of <i>Great-West SecureFoundation Balanced and Lifetime Funds</i> are index funds and highly diversified with respect to asset classes. There are no known peer groups to which this strategy applies.

C. REASONABLENESS INVESTMENT ANALYSIS	
DALBAR INVESTMENT CRITERIA	OBSERVATIONS
6. Expense ratios/fees	
a) The wrapper expense is evaluated against the peer group – cheapest to most expensive - the screening threshold being set at the bottom quartile.	The management fees of 10 bps for the <i>Great-West SecureFoundation Balanced and Lifetime Funds</i> is below the norms of corresponding peer groups.
b) The average expense ratio of each underlying asset class investment strategy is evaluated against the peer group - cheapest to most expensive - the screening threshold being set at the bottom quartile.	The expense ratio of each underlying fund is significantly below norms for corresponding funds. See Appendix C -Expense Analysis for details.
7. Performance relative to assumed risk	
This analysis evaluates historical performance within the context of overall risk. It examines the number of positive and negative annual returns, the average of the positive and negative annual returns, and the best and worst annual returns, for a minimum of three years (max: 10 years).	For the 35 funds and classes that comprise the <i>Investment</i> over the three years ended 12/31/12, the returns were positive in 82% of the cases. Average positive return: +16.32% Average negative return: -3.16% Best annual return: +19.83% Worst annual return: -3.43%
8. Performance relative to a peer group	
The average 1-, 3-, and 5-year performance of each asset class investment strategy is evaluated against the peer group’s median.	Underlying investments are index funds, which by definition track the respective indices. We found no material variation from the performance of the respective indices.

Appendices

Underlying Investments:

- A. Risk Return Analysis
- B. Performance Analysis
- C. Expense Analysis

A. Underlying Investment –Risk Return Analysis

Name	Up Years	Down Years	Avg of Up	Avg of Down	Best Year %	Worst Year %
Great-West International Index	1		14.03		14.03	
Northern Emerging Markets Equity Index	4	1	36.32	-53.08	72.64	-53.08
Great-West Index S&P Small Cap 600 Index	7	3	23.54	-15.96	38.11	-31.82
Great-West S&P Mid Cap 400 Index	1		27.73		27.73	
Great-West S&P 500 Index Fund	7	1	14.89	-37.50	29.40	-37.50
Great-West Bond Index	10		5.25		9.75	
Summary	86%	14%	20.29	-35.51	31.94	-40.80

B. Underlying Investment -Performance Analysis

Note: Items in **BOLD** indicate at or above average peer group results.

Investment Name	1 Year Return %	3 Year Return %	5 Year Return %	10 Year Return %
Northern Emerging Markets Equity Index	1.58	2.59	0.03	
Peer Group: Diversified Emerging Mkts	3.65	3.05	0.16	16.14
Great-West International Index Init	10.71			
Peer Group: Foreign Large Blend	9.6	4.65	-1.01	9.22
Great-West Bond Index Init	3.83	5.16	5.45	4.77
Peer Group: Intermediate-Term Bond	5.67	6.19	5.97	4.96
Great-West S&P 500r Index Init	13.27	12.02	5.18	
Peer Group: Large Blend	12.98	10.84	4.8	8.12
Great-West S&P Mid Cap 400r Index Init	17.19			
Peer Group: Mid-Cap Blend	15.79	12.25	6.81	10.69
Great-West S&P SmallCap 600r Index Init	15.71	14.58	8.65	11.77
Peer Group: Small Blend	15.68	13.29	7.67	11.15

C. Underlying Investment -Expense Analysis

Note: Items in **BOLD** indicate at or above average peer group results.

Fund Name	12b-1 Fee	Front Load	Deferred Load	Expense Ratio
Northern Emerging Markets Equity Index	0.00	0.00	0.00	0.30
Peer Group: Diversified Emerging Mkts	0.27	0.79	0.26	1.65
Great-West International Index Init	0.00	0.00	0.00	0.70
Peer Group: Foreign Large Blend	0.31	0.77	0.44	1.39
Great-West Bond Index Init	0.00	0.00	0.00	0.50
Peer Group: Intermediate-Term Bond	0.29	0.56	0.39	0.92
Great-West S&P 500r Index Init	0.00	0.00	0.00	0.60
Peer Group: Large Blend	0.30	0.73	0.42	1.18
Great-West S&P Mid Cap 400r Index Init	0.00	0.00	0.00	0.60
Peer Group: Mid-Cap Blend	0.26	0.68	0.29	1.29
Great-West S&P SmallCap 600r Index Init	0.00	0.00	0.00	0.60
Peer Group: Small Blend	0.26	0.69	0.33	1.35



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