Brandes International Equity Fund

Deferred Compensation Plan ☑ Supplemental Annuity Plan ☑ PERS/TERS DCR ☑

Investment Objective & Strategy

To achieve long-term capital appreciation by investing primarily in the equity securities of non-U.S. issuers whose equity market capitalizations exceed $5 billion at the time of purchase. The Fund is managed using a value investment process based on Graham & Dodd fundamental analysis of individual securities to identify those that, in the sub-advisor's opinion, are priced below their intrinsic value.

Investor Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign funds involve special risks, including currency fluctuations and political developments.

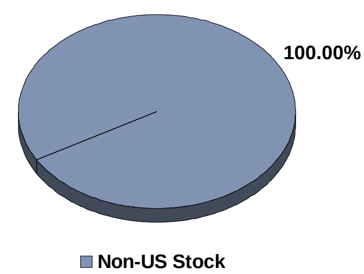
Fund Benchmark

The Fund's benchmark is the Morgan Stanley Capital International Europe, Australasia, Far East Index (MSCI EAFE). The Index is an unmanaged index consisting of securities listed on exchanges in European, Australasian and Far Eastern markets and includes dividends and distributions, but does not reflect fees, brokerage commissions or other expenses of investing.

Fund Management

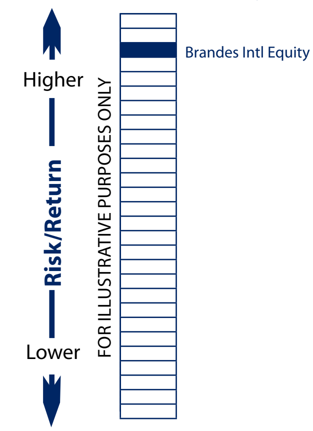
The Fund is managed by Wilmington Trust. The Fund is sub-advised by Brandes Investment Partners, L.P.

Asset Allocation



Relative Risk/Return*

*As compared to the other options in your plan.



Diversification

Country	% of assets
Japan	31.16
United Kingdom	15.00
France	12.87
Italy	7.79
Netherlands	7.42
Germany	6.57
Switzerland	5.52
Mexico	2.32
Portugal	2.24
Other	9.11

Largest Holdings

Issuer	% of assets
Nippon Telegraph + Teleph	3.06
Deutsche Telekom Ag	2.88
Carrefour Sa	2.76
France Telecom Sa	2.65
Eni Spa	2.63
Astrazeneca Plc	2.30
Portugal Telecom Sgps Sa	2.24
Sanofi Aventis	2.17
Canon Incorporated	2.11
Glaxosmithkline Plc	2.04

Please consider the investment objectives, risks, fees and expenses carefully before investing.
Additional disclosure documents can be obtained from your registered representative. Read them carefully before investing.

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

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