U.S. Real Estate Investment Trust Index Fund

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

Investment Objective & Strategy

To provide income and capital appreciation and to replicate the returns and characteristics of the Dow Jones U.S. Select REIT Index.

Investor Profile

Real estate investment trust (REIT) investments may be appropriate for someone seeking real estate exposure. REITs offer investors the opportunity to diversify their portfolio with an asset class that provides the potential for high current income and long-term capital growth. Specialty funds that invest in a specific industry sector may be more volatile than funds with more diversified investments.

How the Fund Works

Using a replication process, the Fund seeks to purchase each security in the same capitalization weight as it appears in the Dow Jones U.S. Select REIT Index. Replication results in low turnover, accurate tracking, and low costs.

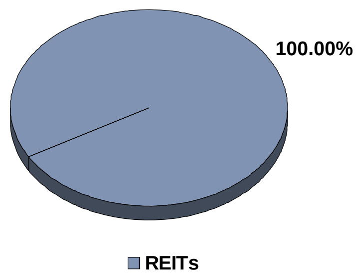
Fund Benchmark

The objective of the Dow Jones U.S. Select REIT Index is to provide measures of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities for which the value is not always closely tied to the value of the underlying real estate. The reason for the exclusions is that factors other than real estate supply and demand, such as interest rates and health care, influence the market value of these companies. The Index is a market capitalization weighted index comprising publicly traded real estate investment trusts (REITs). No special purpose or healthcare REITs are included. The Index is re-balanced monthly and reconstituted quarterly.

Fund Management

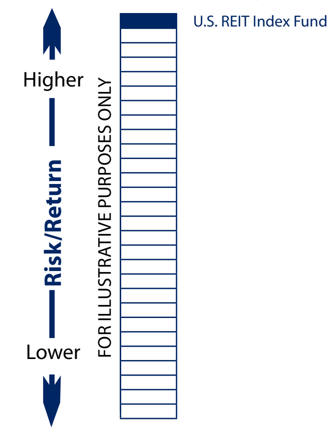
The Tuckerman Group, an SSgA Global Alliance company since 1998, is a dedicated real estate investment advisor.

Asset Allocation



Relative Risk/Return*

*As compared to the other options in your plan.



Diversification

Sector	% of assets
Apartments	17.00
Retail - Malls	14.62
Office	13.29
Health Care	13.08
Retail - Strip Centers	8.56
Industrial	7.25
Diversified	7.25
Hotels	6.73
Storage	6.35
Other	5.87

Largest Holdings

Issuer	% of assets
Simon Property Group Inc	10.26
Vornado Realty Tst	5.82
Pub Storage	5.17
Equity Residential	5.08
Boston Properties Inc	4.35
HCP Inc	4.19
Host Hotels & Resorts Inc	3.60
AvalonBay Communities Inc	3.34
Ventas Inc	3.05
Kimco Realty Corp	2.39

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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