

Wayne County - 340110-01
Investment Options as of 04/28/2006



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

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

Profile Series:

<i>Aggressive Profile</i> ^{4,7}	Seeks long-term capital appreciation primarily through investments in underlying portfolios that emphasize equity investments.
<i>Moderately Aggressive Profile</i> ^{4,7}	Seeks long-term capital appreciation primarily through investments in underlying portfolios that emphasize equity investments, and to a lesser degree, in underlying portfolios that emphasize fixed income investments.
<i>Moderate Profile</i> ^{4,7}	Seeks long-term capital appreciation primarily through investments in underlying portfolios with a relatively equal emphasis on equity and fixed income investments.
<i>Moderately Conservative Profile</i> ^{4,7}	Seeks capital appreciation primarily through investments in underlying portfolios that emphasize fixed income investments, and to a lesser degree, in underlying portfolios that emphasize equity investments.
<i>Conservative Profile</i> ^{4,7}	Seeks capital preservation primarily through investments in underlying portfolios that emphasize fixed income investments.

International:

<i>Artisan International</i> ^{9,11}	The Fund seeks maximum long-term capital growth. Under normal market conditions, the Fund is fully invested in common stocks and similar securities, and invests at least 65% of its net assets in stocks of foreign companies in a portfolio that is broadly diversified by country, industry and company.
<i>Lincoln International Fund</i> ^{11,6}	Seeks long-term capital appreciation by purchasing stocks of companies domiciled outside the United States.
<i>Oakmark International Fund</i> ^{9,11}	The Fund seeks long-term capital appreciation. The Fund invests primarily in common stocks of non-U.S. companies.
<i>Oppenheimer Global Fund</i> ^{9,11}	The Fund seeks capital appreciation. The Fund invests primarily in common stocks of companies in the U.S. and foreign countries.

Specialty:

<i>AIM Global Health Care Fund</i> ^{13,9}	The fund's investment objective is long-term growth of capital. The fund seeks to meet its objective by investing, normally, at least 80% of its assets in securities of health care industry companies.
<i>Dreyfus Premier Technology Growth Fund</i> ^{13,9}	The Fund seeks capital appreciation. To pursue this goal, the Fund normally invests at least 80% of its assets in the stocks of growth companies of any size that the Advisor believes to be leading producers or beneficiaries of technological innovation.
<i>Third Avenue Real Estate Value Fund</i> ^{13,9}	The Fund seeks long-term capital appreciation. The Fund normally invests primarily in securities of real estate and real estate-related companies.

Small Cap:

<i>Ariel Fund</i> ^{9,12}	The Fund seeks to provide long-term capital appreciation. The fund invests primarily in the stocks of smaller companies with market capitalizations generally between \$500 million and \$2.5 billion at the time of initial purchase.
<i>Baron Growth Fund</i> ^{9,12}	The investment objective of the Fund is to seek capital appreciation through long-term investments primarily in the securities of small growth companies. The Fund invests primarily in small-sized companies with market values under \$2.5 billion.
<i>Royce Low Priced Stock Fund Service</i> ^{9,12}	The Fund's investment goal is long-term growth of capital. The Advisor invests the Fund's assets primarily in the low-priced equity securities of small- and micro-cap companies.
<i>RS Diversified Growth Fund</i> ^{9,12}	The Fund seeks long-term capital growth. The Fund invests primarily in small-capitalization growth companies across a broadly diversified mix of industry sectors.

Mid Cap:

<i>Ariel Appreciation Fund</i> ⁹	The Fund seeks to provide long-term capital appreciation. The Fund invests primarily in the stocks of medium-sized companies with market capitalizations generally between \$2.5 billion and \$20 billion at the time of initial purchase.
<i>Artisan Mid Cap Fund</i> ⁹	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.
<i>Fidelity Value Fund</i> ⁹	The Fund seeks capital appreciation.

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<i>Lincoln Aggressive Growth Fund</i> ⁶	Seeks capital appreciation by investing primarily in stocks of midsize companies with strong financial characteristics that are in an earnings growth phase.
<i>Lincoln Special Opportunities Fund</i> ⁶	Seeks growth of capital by purchasing stocks of midsize companies with the potential for strong future growth not yet recognized by the marketplace.
<i>Lord Abbett Midcap Value Fund</i> ⁹	The Fund seeks capital appreciation through investments, primarily in equity securities, which the Advisor believes to be undervalued in the marketplace.
Large Cap:	
<i>ABN AMRO Growth Fund - N</i> ⁹	The Fund seeks long-term total return through a combination of capital appreciation and current income by investing primarily in a combination of stocks and bonds.
<i>American Century Growth Fund</i> ⁹	The Fund seeks long-term capital growth. The Fund looks for common stocks of growing companies.
<i>American Century Select Fund</i> ⁹	The Fund seeks long-term capital growth. The Fund looks for common stocks of growing companies.
<i>American Century Ultra Fund</i> ⁹	The Fund seeks long-term capital growth. The Fund looks for common stocks of growing companies.
<i>American Funds Growth Fund A</i> ⁹	The investment objective of the Fund is to provide growth of capital. The Fund invests primarily in common stocks of companies that appear to offer superior opportunities for growth of capital.
<i>BGI Equity Index - Collective F</i> ¹⁰	Barclays Global Investors S&P 500 Stock Fund seeks to replicate the total return performance of the S&P 500 index. The fund normally invests at least 90% of assets in stocks of companies listed on the S&P 500 index. It attempts to achieve a correlation of .95 with the index. The fund may invest the balance of assets in high-quality money market instruments, including U.S. government debt. The fund must have at least \$30 million in assets to implement its strategy.
<i>Dreyfus Appreciation Fund</i> ⁹	The Fund seeks long-term capital growth consistent with the preservation of capital. Its secondary goal is current income.
<i>Fidelity Contrafund</i> ⁹	The Fund seeks capital appreciation.
<i>Fidelity Magellan Fund</i> ⁹	The Fund seeks capital appreciation. The Fund normally invests its assets primarily in common stocks.
<i>Janus Fund</i> ⁹	The Fund seeks long-term growth of capital in a manner consistent with the preservation of capital. The Fund invests primarily in common stocks selected for their growth potential.
<i>Janus Twenty Fund</i> ⁹	The Fund seeks long-term growth of capital. The Fund invests primarily in common stocks selected for their growth potential.
<i>Lincoln Capital Appreciation Fund</i> ⁶	Seeks long-term growth of capital in a manner consistent with preservation of capital.
<i>Lincoln Equity Income Fund</i> ⁶	Seeks income and capital appreciation. The Fund invests in large, conservative companies that are leaders in their industries, seeking to buy these stocks when they are selling at a low price compared to the value of the company.
<i>Lincoln Growth & Income Fund</i> ⁶	Seeks to provide a return above inflation over a three-year period while reducing risk and drastic performance swings.
<i>Lincoln Social Awareness Fund</i> ⁶	Seeks growth of capital and long-term return while meeting certain social criteria by investing in common stocks of established, growing, and profitable companies.
<i>Lord Abbett Affiliated Fund</i> ⁹	The Fund's investment objective is long-term growth of capital and income without excessive fluctuations in market value. To pursue this goal, the Fund primarily purchases equity securities of large, seasoned, U.S. and multinational companies that the Advisor believes are undervalued.
<i>Oppenheimer Capital Appreciation Fund</i> ⁹	The Fund seeks capital appreciation. The Fund invests mainly in common stocks of growth companies.
<i>Spartan U.S. Equity Index Fund</i> ⁹	The Fund seeks to provide investment results that correspond to the total return (i.e., the combination of capital changes and income) performance of common stocks publicly traded in the United States.
<i>Van Kampen Comstock Fund</i> ⁹	The Fund's investment objective is to seek capital growth and income through investments in equity securities, including common stocks, preferred stocks and securities convertible into common and preferred stocks.
Balanced:	
<i>American Century Balanced Fund</i> ⁹	This Fund seeks long-term capital growth and current income by investing approximately 60% of its assets in equity securities, and the remainder in bonds and other fixed-income securities.
<i>American Funds Amer Balanced A</i> ⁹	The investment objectives of the Fund are as follows: (1) conservation of capital, (2) current income, and (3) long-term growth of capital and income.
<i>Lincoln Global Asset Allocation Fund</i> ⁶	Seeks to maximize long-term total return with an acceptable level of risk. Invests in a balanced mix of international and domestic stocks, bonds, and money market instruments.
<i>Lincoln Managed Fund</i> ⁶	Seeks to obtain a high total return with reduced risk over the long term by investing in a balanced mix of stocks, bonds, and money market instruments.
Bond:	
<i>American Century Short Term Government</i> ⁹	The Fund seeks high current income while maintaining safety of principal.
<i>American Funds High Income Tr A</i> ⁹	The Fund's primary investment objective is to provide a high level of current income. Its secondary investment objective is capital appreciation.

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<i>Lincoln Bond Fund</i> ⁶	Seeks to provide income and an increase in capital by buying high-quality bonds, while attempting to protect principal value.
<i>PIMCO Total Return Fund - Admin</i> ⁹	The investment objective of the Fund is to seek maximum total return, consistent with preservation of capital and prudent investment management.
<i>Wells Fargo Advantage Gov't Sec - Inv</i> ⁹	The Fund seeks total return by investing for a high level of current income with a moderate degree of share-price fluctuation. The Fund invests, under normal conditions, at least 80% of its net assets in higher-quality bonds issued by the U.S. government or its agencies.
Money Market:	
<i>American Century Prime Money Market Fund</i> ⁹	The Fund seeks to earn the highest level of current income while preserving the value of your investment. The Fund buys high-quality, very short-term, debt securities.
<i>Fidelity Cash Reserves</i> ⁹	The Fund seeks as high a level of current income as is consistent with the preservation of capital and liquidity. The Fund invests its assets in U.S. dollar-denominated money market securities of domestic and foreign issuers and repurchase agreements.
<i>Janus Money Market Fund</i> ⁹	The Fund seeks maximum current income to the extent consistent with stability of capital. It pursues its objective by investing primarily in high quality debt obligations and obligations of financial institutions.
<i>Lincoln Money Market Fund</i> ⁶	Seeks to maximize interest earnings while maintaining the principal contributions by investing in high-quality money market securities.
Fixed:	
<i>Great-West Daily Interest Guarantee Fund</i> ^{4,14,7}	Seeks to provide flexibility and liquidity by investing in short-term investments. The rate of return is reflective of the short-term investments and is set by Great-West quarterly. There are no restrictions on transfers into or out of the Fund.
<i>Lincoln Fixed Fund</i> ^{15,6}	Stability of principal.
<i>Lincoln Multi Fixed Fund</i> ^{15,6}	Seeks to earn an attractive rate of income without risking the loss of principal. The account consists primarily of high-quality bonds and mortgages.
<i>Prudential Fixed Fund</i> ^{8,16}	Seeks to provide a competitive rate of return, with flexibility and liquidity.

Some funds may impose redemption fees 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.

Great-West Retirement Services® 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.

⁴ 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 VOL, GTDAGF 92 ER, QGAC 1-94, STAC 1-95, GFF1-97, GPF 1-00, GFAC 1-02, GFVAC 1-02.

⁶ Offered through a group fixed and variable deferred annuity issued by Lincoln National Life Insurance Company.

⁷ Offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company.

⁸ Offered through a group fixed and variable deferred annuity issued by Prudential Insurance Company of America.

⁹ Mutual Fund Option.

¹⁰ Collective Trust Fund Option.

¹¹ Foreign funds involve special risks, including currency fluctuations and political developments.

¹² Small cap securities may be more volatile than securities of larger, more established companies.

¹³ Specialty funds that invest in a specific industry sector may be more volatile than funds with more diversified investments.

¹⁴ Guaranteed by the general assets of Great-West Life & Annuity Insurance Company.

¹⁵ Guaranteed by the general assets of The Lincoln National Life Insurance Company.

¹⁶ Guaranteed by the general assets of Prudential Insurance Company of America.

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Investment Performance as of 04/28/2006



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.gwrs.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 mutual funds, any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from your Registered Representative. Read them carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The 7-day yield more closely reflects the current earnings of the money market fund than the annualized total return quotation.

INVESTMENT OPTION	Returns as of Month Ending 04/28/2006						Standardized Returns as of Quarter Ending 03/31/2006						Inception Date ¹	Fund Operating Expenses
	1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception ³	QTR	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception ³		
Profile Series														
Aggressive Profile ^{4,7,5}	1.52	8.59	23.31	21.05	7.57	6.03	6.96	6.96	18.13	23.87	9.15	5.90	09-09-1997	0.10
Moderately Aggressive Profile ^{4,7,5}	1.69	7.18	18.85	16.69	6.70	6.09	5.40	5.40	14.95	18.71	7.78	5.94	09-09-1997	0.10
Moderate Profile ^{4,7,5}	1.35	5.65	14.95	13.67	6.11	6.23	4.24	4.24	12.11	15.34	6.92	6.12	09-09-1997	0.10
Moderately Conservative Profile ^{4,7,5}	1.02	4.55	12.61	11.36	5.74	5.61	3.50	3.50	10.52	12.72	6.37	5.54	09-09-1997	0.10
Conservative Profile ^{4,7,5}	0.85	2.70	7.69	7.31	4.93	4.68	1.83	1.83	6.75	8.07	5.15	4.62	09-09-1997	0.10
International														
Artisan International ^{9,11}	4.36	15.45	38.42	27.75	8.73	13.75	10.63	10.63	29.32	31.58	8.90	13.81	12-28-1995	1.19
Lincoln International Fund ^{11,6}	5.78	14.11	29.14	27.50	11.66	9.04	7.88	7.88	19.38	29.15	11.62	8.70	05-01-1991	2.02
Oakmark International Fund ^{9,11}	5.80	16.56	33.21	29.76	14.07	11.86	10.17	10.17	23.10	32.78	14.48	11.95	09-30-1992	1.11
Oppenheimer Global Fund ^{9,11}	1.86	9.40	32.26	28.54	9.27	13.39	7.41	7.41	26.60	31.11	10.65	13.67	12-22-1969	1.12
Specialty														
AIM Global Health Care Fund ^{13,9}	-3.54	1.36	15.66	14.29	4.38	10.45	5.08	5.08	21.79	17.02	6.05	10.93	08-07-1989	1.48
Dreyfus Premier Technology Growth Fund ^{13,9}	0.96	6.02	22.87	14.99	-4.24	8.76	5.02	5.02	18.66	18.57	-1.06	8.73	10-13-1997	1.32
Third Avenue Real Estate Value Fund ^{13,9}	-0.86	9.50	22.57	27.99	20.66	20.05	10.46	10.46	24.86	30.58	21.02	20.42	09-17-1998	1.14
Small Cap														
Ariel Fund ^{9,12}	-0.79	7.25	11.90	18.55	12.30	14.71	8.11	8.11	9.46	21.72	12.61	14.96	09-29-1986	1.03
Baron Growth Fund ^{9,12}	0.95	12.29	23.54	24.11	14.61	14.44	11.23	11.23	15.93	26.23	16.01	14.90	01-03-1995	1.31
Royce Low Priced Stock Fund Service ^{9,12}	1.50	17.45	44.54	27.91	15.14	15.92	15.71	15.71	32.96	31.28	16.63	16.48	12-15-1993	1.49
RS Diversified Growth Fund ^{9,12}	1.61	10.52	27.94	20.43	2.68	14.37	8.78	8.78	16.22	24.10	3.66	14.30	08-01-1996	1.63
Mid Cap														
Ariel Appreciation Fund ⁹	0.57	2.44	10.34	15.81	9.34	13.72	1.86	1.86	7.73	18.66	9.70	13.87	12-01-1989	1.14
Artisan Mid Cap Fund ⁹	0.78	8.25	26.26	20.11	6.21	18.57	7.41	7.41	20.91	22.31	8.01	18.64	06-27-1997	1.18

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INVESTMENT OPTION	Returns as of Month Ending 04/28/2006						Standardized Returns as of Quarter Ending 03/31/2006						Inception Date ¹	Fund Operating Expenses
	1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception ³	QTR	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception ³		
<i>Fidelity Value Fund</i> ⁹	0.98	7.66	26.26	24.90	13.51	12.10	6.62	6.62	20.93	27.56	14.46	12.28	12-01-1978	0.72
<i>Lincoln Aggressive Growth Fund</i> ⁶	0.28	7.25	25.39	18.27	-0.52	2.36	6.95	6.95	20.47	20.48	2.47	2.85	02-01-1994	1.87
<i>Lincoln Special Opportunities Fund</i> ⁶	0.70	7.13	23.98	24.61	11.33	10.62	6.38	6.38	19.27	27.02	12.54	10.87	12-01-1981	1.47
<i>Lord Abbett Midcap Value Fund</i> ⁹	0.27	3.92	18.48	21.06	10.69	14.90	3.65	3.65	12.28	23.56	11.58	14.95	06-28-1983	1.07
Large Cap														
<i>ABN AMRO Growth Fund - N</i> ⁹	-0.48	3.23	14.00	9.50	0.17	8.88	3.72	3.72	10.77	12.25	1.86	9.17	12-13-1993	1.10
<i>American Century Growth Fund</i> ⁹	-0.33	2.19	13.10	11.82	-0.13	6.82	2.53	2.53	11.98	14.52	1.83	7.22	10-31-1958	1.00
<i>American Century Select Fund</i> ⁹	-1.37	-1.60	7.37	8.33	-1.65	6.44	-0.24	-0.24	5.50	11.34	-0.05	6.87	10-31-1958	1.00
<i>American Century Ultra Fund</i> ⁹	-0.89	-0.63	10.09	10.20	0.56	6.40	0.27	0.27	7.68	13.02	2.55	6.99	11-02-1981	0.99
<i>American Funds Growth Fund A</i> ⁹	1.77	6.22	26.80	19.60	5.46	13.12	4.37	4.37	21.44	22.07	7.15	13.44	12-01-1958	0.66
<i>BGI Equity Index - Collective F</i> ¹⁰	1.40	5.65	15.46	14.73	2.74	7.20	4.19	4.19	11.76	17.25	4.01	7.10	03-05-1997	0.18
<i>Dreyfus Appreciation Fund</i> ⁹	1.91	3.63	9.05	10.32	1.33	8.42	1.69	1.69	5.96	12.03	2.22	8.27	01-18-1984	0.92
<i>Fidelity Contrafund</i> ⁹	2.46	7.33	28.49	21.48	9.78	11.83	4.75	4.75	21.35	22.36	10.28	11.90	05-17-1967	0.88
<i>Fidelity Magellan Fund</i> ⁹	1.91	8.00	20.60	13.63	1.77	8.00	5.98	5.98	15.89	15.93	3.10	7.86	05-02-1963	0.62
<i>Janus Fund</i> ⁹	0.22	5.72	17.28	11.85	-2.62	6.67	5.48	5.48	12.80	15.50	-0.25	6.68	02-05-1970	0.87
<i>Janus Twenty Fund</i> ⁹	1.39	4.42	24.20	19.02	2.05	10.70	2.98	2.98	21.41	20.70	4.53	10.68	04-30-1985	0.86
<i>Lincoln Capital Appreciation Fund</i> ⁶	-0.42	4.28	15.06	10.87	-3.35	5.55	4.72	4.72	11.19	14.62	-0.90	5.65	02-01-1994	1.80
<i>Lincoln Equity Income Fund</i> ⁶	1.18	5.79	15.13	13.98	4.32	8.29	4.56	4.56	10.87	17.65	5.26	8.29	02-01-1994	1.82
<i>Lincoln Growth & Income Fund</i> ⁶	1.36	4.24	12.89	13.75	2.13	6.38	2.84	2.84	9.35	16.19	3.63	6.54	12-01-1981	1.36
<i>Lincoln Social Awareness Fund</i> ⁶	0.51	4.03	18.63	17.02	3.64	8.57	3.50	3.50	16.17	20.01	5.21	8.75	05-01-1988	1.40
<i>Lord Abbett Affiliated Fund</i> ⁹	2.36	8.37	17.18	16.62	5.17	10.40	5.88	5.88	12.33	19.48	5.89	10.22	01-02-1950	0.82
<i>Oppenheimer Capital Appreciation Fund</i> ⁹	0.45	5.03	15.46	13.02	-0.20	9.47	4.57	4.57	12.65	15.99	1.63	9.81	01-07-1981	1.06
<i>Spartan U.S. Equity Index Fund</i> ⁹	1.35	5.60	15.35	14.56	2.57	8.77	4.19	4.19	11.66	17.10	3.83	8.78	03-03-1988	0.14
<i>Van Kampen Comstock Fund</i> ⁹	2.53	5.50	12.57	17.94	4.88	12.15	2.90	2.90	8.58	20.03	5.81	12.12	10-07-1968	0.80
Balanced														
<i>American Century Balanced Fund</i> ⁹	0.80	2.60	9.43	10.50	4.43	6.96	1.78	1.78	7.43	12.08	5.38	6.88	10-20-1988	0.90
<i>American Funds Amer Balanced A</i> ⁹	0.88	3.71	9.42	11.39	6.74	9.88	2.81	2.81	7.48	13.28	7.28	9.84	01-02-1933	0.63
<i>Lincoln Global Asset Allocation Fund</i> ⁶	1.96	6.52	16.22	15.79	7.11	8.08	3.51	3.51	10.87	14.64	5.24	5.93	08-01-1987	2.00
<i>Lincoln Managed Fund</i> ⁶	0.84	3.72	10.32	10.82	4.42	6.32	2.85	2.85	8.21	12.71	5.19	6.39	04-01-1983	1.49
Bond														
<i>American Century Short Term Government</i> ⁹	0.34	0.80	2.00	1.18	2.70	4.22	0.45	0.45	2.21	1.14	2.70	4.18	12-15-1982	0.58
<i>American Funds High Income Tr A</i> ⁹	1.02	4.24	10.98	10.66	8.66	7.45	3.19	3.19	8.71	12.05	8.65	7.43	02-19-1988	0.65
<i>Lincoln Bond Fund</i> ⁶	-0.37	-1.30	-0.47	2.46	5.07	5.45	-0.93	-0.93	1.24	3.12	4.99	5.39	12-01-1981	1.44
<i>PIMCO Total Return Fund - Admin</i> ⁹	0.04	-0.54	0.93	3.00	5.86	6.89	-0.59	-0.59	2.40	3.37	5.65	6.84	09-08-1994	0.68

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	1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception ³	QTR	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception ³		
Wells Fargo Advantage Gov't Sec - Inv ⁹	-0.19	-0.89	0.17	1.83	4.74	5.90	-0.70	-0.70	1.66	2.07	4.65	5.85	10-29-1986	1.02
Money Market														
American Century Prime Money Market Fund (7-day SEC yield: 4.34%) ⁹	0.35	1.35	3.44	1.75	1.79	3.51	0.99	0.99	3.27	1.65	1.79	3.52	11-17-1993	0.60
Fidelity Cash Reserves (7-day SEC yield: 4.45%) ⁹	0.36	1.39	3.61	1.98	2.02	3.71	1.02	1.02	3.44	1.88	2.03	3.72	05-10-1979	0.43
Janus Money Market Fund (7-day SEC yield: 4.32%) ⁹	0.33	1.32	3.42	1.81	1.83	3.55	0.99	0.99	3.29	1.72	1.84	3.56	02-15-1995	0.60
Lincoln Money Market Fund (7-day SEC yield: 4.27%) ⁶	0.27	1.02	2.44	0.79	0.85	2.50	0.75	0.75	2.27	0.69	0.86	2.50	01-01-1982	1.51

Fixed Returns for the Quarter

Great-West Daily Interest Guarantee Fund:^{4,14,7} 2.00%

Lincoln Fixed Fund:^{15,6} 3.60%

Lincoln Multi Fixed Fund:^{15,6} 3.60%

Prudential Fixed Fund:^{8,16} 3.40%

These returns are expressed as percentages.

Performance returns reflect deductions for fund operating expenses. For variable annuity options, returns also reflect a mortality and risk expense charge and an average Contract Maintenance Charge (CMC). Your plan may have higher, lower or no CMC charges and may assess a plan administrative fee that was not deducted in the returns shown above.

Although data is gathered from reliable sources, including but not limited to Standard & Poor's Micropal, Inc. (2005 - <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.

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates.

Some funds may impose redemption fees 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.

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

³ 3, 5, and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if fund not in existence for 10 years, returns shown are since inception.

⁴ 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 VOL, GTDAGF 92 ER, QGAC 1-94, STAC 1-95, GFF1-97, GPF 1-00, GFAC 1-02, GFVAC 1-02.

⁵ The fund operating expense for the Profile Portfolio options is in addition to the pro-rated fund operating expenses of each underlying portfolio in which they invest. The weighted fund operating expenses are as follows: Aggressive Profile 1.05%; Moderately Aggressive Profile 1.00%; Moderate Profile .87%; Moderately Conservative Profile .79%; Conservative Profile .73%.

⁶ Offered through a group fixed and variable deferred annuity issued by Lincoln National Life Insurance Company.

⁷ Offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company.

⁸ Offered through a group fixed and variable deferred annuity issued by Prudential Insurance Company of America.

⁹ Mutual Fund Option.

Wayne County - 340110-01 (Continued)

¹⁰ *Collective Trust Fund Option.*

¹¹ *Foreign funds involve special risks, including currency fluctuations and political developments.*

¹² *Small cap securities may be more volatile than securities of larger, more established companies.*

¹³ *Specialty funds that invest in a specific industry sector may be more volatile than funds with more diversified investments.*

¹⁴ *Guaranteed by the general assets of Great-West Life & Annuity Insurance Company.*

¹⁵ *Guaranteed by the general assets of The Lincoln National Life Insurance Company.*

¹⁶ *Guaranteed by the general assets of Prudential Insurance Company of America.*

Wayne County Replacement Options

As of 12/31/2005



AdvisedAssetsGroup

Put Our Power Behind YouSM

*Prepared by Advised Assets Group LLC
8515 East Orchard Rd., 10T2
Greenwood Village, Colorado 80111*

Information for this Fund Performance Review was received from what we believe to be reliable sources, but we cannot absolutely guarantee accuracy, completeness or suitability for any purpose.

The performance data quoted within represents past performance and is not a guarantee or indication of future investment results.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost.

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Wayne County Mapping Strategy

As of 12/31/2005



AdvisedAssetsGroup

Put Our Power Behind YouSM

*Prepared by Advised Assets Group LLC
8515 East Orchard Rd., 10T2
Greenwood Village, Colorado 80111*

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Fund Performance Review: Overview

- Objective:**
- To quantify historical fund performance relative to peer group benchmarks.
 - To identify funds that have consistently underperformed over the long-term.
 - To monitor style drift and discern gaps within the portfolio.

- Fundamentals:**
- An objective analysis based on set criteria.
 - Based on long-term and risk-adjusted performance.
 - Comparison against peer group of similar funds as determined by *Morningstar inc.*

- Source:**
- Statistics are derived from an independent third-party:
Morningstar DataLab

- Scope:**
- The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities and is not intended as investment advice.

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Fund Performance Review: Criteria

- **Overall Rating** Based on performance, risk-adjusted performance and the Morningstar Rating.

Return Composite: Determined by taking the equal weighted average of the 3, 5 and 10 year category return percentiles.
Sharpe Composite: Calculated by averaging the 3 and 5 year category sharpe percentiles.

- **Overall Composite:** The equally weighted average of the Return Composite and Sharpe Composite.
- **Morningstar Rating:** Represents a 3 year risk-adjusted performance rating based against the Morningstar Category. The Overall Composite is the sole determinate for the Overall Rating for funds that do not have a Morningstar Category Rating.

Overall Composite		Morningstar Rating	Overall Rating
> 66.67%	AND	3, 4, or 5	Above
>= 50.0%	AND	3, 4, or 5	Neutral
< 50.0%	OR	1, or 2	Below

- **Long-Term Rolling Analysis** Based on the accumulated trailing 12 quarter "Overall Ratings".

Consecutive number		Total number of	Rolling Analysis
Below Benchmark			
< 4 Quarters	AND	< 7 Quarters	Pass
>= 4 Quarters	OR	>= 7 Quarters	Fail

For expanded definitions of the Composites, Sharpe Ratio and Ratings, please refer to the corresponding glossary.

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- **Fund Complex Rating** based on recent mutual fund investigations

Overview- Due to the issues involving mutual fund complexes and their compliance with security laws and regulations, Great-West Retirement ServicesSM developed a ratings system for funds involved in its packaged products. Mutual fund complexes are assigned a rank of red, yellow or green.

Red Rating-A fund complex or any of its respective funds may be placed on the Red Fund Complex Corporate Rating and may be terminated or disqualified from participating in the packaged products if that fund complex is determined by a court or appropriate regulatory agency or the fund complex admits to having allowed regulatory violations or corporate infractions in its funds by its employees (officers or portfolio managers) of the complex. In such event, depending on the severity of the violation or infraction, the fund(s) may be terminated even if such activity was not found to have occurred in a fund used by Great-West but elsewhere in the fund complex.

Yellow Rating- A fund or fund complex will be put on the Yellow Fund Complex Corporate Rating if that fund complex is charged by a court or appropriate regulatory agency or admits to having allowed regulatory violations or corporate infractions in its funds. While a fund is on the Yellow Fund Complex Corporate Rating, no action shall be taken to terminate or replace the fund.

Green Rating- A fund or fund complex that has not been implicated in any regulatory violations or infractions nor has admitted to committing such activities.

Performance Summary: Wayne County Mapping Strategy

period ended 12/31/2005

Morningstar Category	Fund Complex Rating	Ticker Symbol	Correlation	Fund Name	Overall Rating ¹					Long-Term Rolling Analysis ²		
					Composite %'s			Mstar Rating		Consecutive Quarters Below	# of Quarters Below out of trailing 12	
					Overall	Return	Sharpe					
Large-Cap	Large Growth	JANSX	N/A	Janus	31.6	39.4	23.8	3	Below	12	12 out of 12	Fail
Large-Cap	Large Growth	OPTFX	94	Oppenheimer Capital Appreciation A	64.6	67.2	62.0	3	Neutral	0	1 out of 12	Pass
Large-Cap	Large Growth	CHTIX	92	ABN AMRO Growth N	44.0	51.7	36.3	3	Below	2	2 out of 12	Pass
Large-Cap	Large Growth	TWCGX	91	American Century Growth Inv	52.5	49.8	55.3	3	Neutral	0	3 out of 12	Pass
Large-Cap	Large Growth	N/A	N/A	Lincoln VIP Capital Appreciation	37.1	44.0	30.2	3	Below	4	4 out of 12	Fail
Large-Cap	Large Growth	OPTFX	94	Oppenheimer Capital Appreciation A	64.6	67.2	62.0	3	Neutral	0	1 out of 12	Pass
Large-Cap	Large Growth	AGTHX	92	American Funds Grth Fund of Amer A	95.9	95.3	96.6	4	Above	0	0 out of 12	Pass
Large-Cap	Large Growth	CHTIX	92	ABN AMRO Growth N	44.0	51.7	36.3	3	Below	2	2 out of 12	Pass
Large-Cap	Large Blend	FMAGX	N/A	Fidelity Magellan	31.5	31.6	31.4	2	Below	10	10 out of 12	Fail
Large-Cap	Large Blend	N/A	96	Lincoln VIP Growth & Income	63.5	57.9	69.1	3	Neutral	0	0 out of 12	Pass
Large-Cap	Large Blend	N/A	95	Lincoln VIP Social Awareness	89.9	89.5	90.3	4	Above	0	0 out of 12	Pass
Large-Cap	Large Blend	DGAGX	87	Dreyfus Appreciation	32.1	35.6	28.6	3	Below	3	3 out of 12	Pass
Bond	Short Government	TWUSX	N/A	American Century Short-Term Govt Inv	41.9	30.3	53.5	2	Below	12	12 out of 12	Fail
Bond	Intermediate Government	STVSX	91	Wells Fargo Advantage Government Sec Inv	75.6	83.3	67.9	4	Above	0	0 out of 12	Pass
Bond	Intermediate-Term Bond	PTRAX	90	PIMCO Total Return Admin	83.3	86.7	79.9	5	Above	0	0 out of 12	Pass
Bond	Intermediate-Term Bond	N/A	88	Lincoln VIP Bond	87.4	91.0	83.8	4	Above	0	0 out of 12	Pass

The Fund Performance Review is a proprietary high level analytical tool that is used to evaluate fund performance and is not intended as an offer or solicitation of securities, or as investment advice.

1.The Overall Rating is derived from the 3, 5 and 10 year net-of-fee performance figures, the 3 and 5 year Sharpe Ratios and the Morningstar Rating.

2.The Long-Term Rolling Analysis accumulates the trailing 12 quarter Overall Ratings and determines a pass/fail designation accordingly.

3. Foreign investments involve special risks, including currency fluctuations and political developments.

4. Specialty funds limit the number of issuers in which they invest and are generally non-diversified.

5. Equity securities of companies with relatively small market capitalizations may be more volatile than securities of larger, more established companies.

6. Index funds are not provided an overall rating as their objective is to track their respective index, not to outperform managed funds.

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FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

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Return Analysis: Wayne County Mapping Strategy

period ended 12/31/2005

Fund Name	4th Qtr 2005 Return	4th Qtr 2005 Percentile	Performance vs. Benchmark (Annualized Returns and Return Percentiles %)								Incept. Date	
			1 Year Return	1 Year Percentile	3 Year Return	3 Year Percentile	5 Year Return	5 Year Percentile	10 Year Return	10 Year Percentile		
Large-Cap												
Large Growth Peer Group	3.26	50	6.02	50	13.71	50	-3.35	50	7.07	50		
Fidelity Contrafund	3.79	65	16.23	98	19.61	94	6.21	99	12.01	96	1967-05	
American Funds Grth Fund of Amer	5.06	85	14.23	93	19.34	92	3.06	95	13.33	99	1959-01	
Janus Twenty	1.36	10	9.42	77	19.32	92	-1.79	67	11.34	94	1985-04	
Oppenheimer Capital Appreciation A	3.66	61	4.70	37	13.00	44	-1.46	69	10.08	88	1981-01	
American Century Ultra Inv	4.24	76	2.12	15	12.46	37	-1.37	70	7.15	52	1981-11	
American Century Growth Inv	3.37	53	4.84	39	12.76	41	-2.94	54	7.24	54	1958-10	
ABN AMRO Growth N	3.88	67	1.03	9	9.02	7	-1.92	65	9.42	83	1993-12	
American Century Select Inv	3.30	51	0.86	8	10.54	17	-3.12	52	7.37	56	1958-10	
Lincoln VIP Capital Appreciation	1.75	15	4.23	32	13.27	47	-4.69	36	7.05	49	1994-02	
Janus	1.70	14	3.98	30	12.76	41	-5.16	29	6.95	48	1970-02	
Large Blend Peer Group	2.13	50	5.64	50	13.85	50	0.16	50	7.91	50		
Lincoln VIP Social Awareness	2.67	71	12.05	96	18.57	94	3.05	85	10.18	90	1988-05	
Lincoln VIP Growth & Income	1.58	20	5.52	49	14.95	66	0.76	62	7.67	45	1981-12	
Dreyfus Appreciation	0.08	3	4.14	27	9.79	6	-0.43	33	8.70	68	1984-01	
Fidelity Magellan	4.04	95	6.42	60	12.61	28	-0.75	29	7.43	38	1963-05	
Bond												
Intermediate-Term Bond Peer Group	0.41	50	1.81	50	3.46	50	5.28	50	5.32	50		
Lincoln VIP Bond	0.72	95	2.61	91	5.06	87	6.88	95	6.27	92	1981-12	
PIMCO Total Return Admin	0.42	51	2.63	91	4.27	75	6.35	88	6.65	98	1994-09	
Intermediate Government Peer Group	0.44	50	1.98	50	2.30	50	4.54	50	5.09	50		
Wells Fargo Advantage Government	0.38	39	2.16	61	2.75	73	5.44	87	5.70	90	1986-10	
Short Government Peer Group	0.43	50	1.22	50	1.29	50	3.55	50	4.39	50		
American Century Short-Term Govt I	0.50	64	1.64	75	1.13	36	3.12	25	4.12	30	1982-12	

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Investment options available in the plan may be through mutual funds and/or a group fixed annuity contract. Total return performance shown Above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses. Performance numbers shown above would be less after applicable fee/expenses are deducted.

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Sharpe Ratio and Expense Analysis: Wayne County Mapping Strategy

period ended 12/31/2005

Fund Name	Sharpe Ratios and Percentiles %						Expense	Expense	Manager	Net Assets	
	3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	10 Yr Ratio	10 Yr %	Ratio	Percentile %	Tenure	\$MM	
Large-Cap	Large Growth Peer Group	1.112	50	-0.009	50	0.167	50	1.41	50		
	Fidelity Contrafund	1.942	100	0.373	100	0.606	100	0.92	83	15	60093.8
	American Funds Grth Fund of Amer A	1.726	99	0.048	94	0.530	99	0.66	95	20	128104.9
	Janus Twenty	1.611	96	-0.007	61	0.343	87	0.86	87	8	9754.5
	Oppenheimer Capital Appreciation A	1.147	56	-0.006	69	0.341	87	1.06	74	0	8948.4
	American Century Ultra Inv	1.044	41	-0.006	71	0.172	51	0.99	80	9	21337.9
	American Century Growth Inv	1.158	57	-0.008	54	0.190	57	1.00	79	8	4910.8
	ABN AMRO Growth N	0.679	6	-0.007	67	0.343	87	1.09	73	6	1280.1
	American Century Select Inv	0.878	20	-0.007	61	0.231	68	1.00	79	3	3647.6
	Lincoln VIP Capital Appreciation	0.984	34	-0.014	27	0.166	50	0.80	90	6	678.5
	Janus	0.934	26	-0.015	21	0.160	47	0.87	86	6	11239.0
	Large Blend Peer Group	1.276	50	-0.003	50	0.275	50	1.16	50		
	Lincoln VIP Social Awareness	1.723	97	0.053	84	0.383	87	0.41	89	5	858.3
	Lincoln VIP Growth & Income	1.419	76	-0.002	62	0.249	41	0.37	91	1	1912.2
	Dreyfus Appreciation	0.966	10	-0.003	47	0.360	81	0.95	65	15	4472.1
	Fidelity Magellan	1.200	36	-0.004	27	0.228	35	0.62	81	0	51181.0
Bond	Intermediate-Term Bond Peer Group	0.376	50	0.760	50	0.403	50	0.95	50		
	Lincoln VIP Bond	0.623	80	1.000	87	0.563	81	0.42	94	3	769.8
	PIMCO Total Return Admin	0.560	75	0.979	85	0.709	96	0.68	76	19	88788.1
	Intermediate Government Peer Group	0.107	50	0.620	50	0.363	50	0.98	50		
	Wells Fargo Advantage Government	0.200	66	0.773	70	0.511	79	1.02	48	2	1182.1
	Short Government Peer Group	0.000	50	0.551	50	0.281	50	0.88	50		
	American Century Short-Term Govt In	0.000	60	0.539	48	0.213	38	0.58	81	6	900.7

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Annual Returns and Statistics: Wayne County Mapping Strategy

period ended 12/31/2005

Fund Name	Calendar Year Returns					MPT Statistics (3 year)			Portfolio Construction		
	2005	2004	2003	2002	2001	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in top 10 holdings
Large-Cap											
Large Growth Peer Group	6.48	7.90	28.99	-26.98	-20.96						
Fidelity Contrafund	16.23	15.07	27.95	-9.63	-12.59	3.33	0.73	88	64	532	27.9%
American Funds Grth Fund of Amer A	14.23	11.95	32.90	-22.02	-12.28	2.98	1.04	91	20	488	16.6%
Janus Twenty	9.42	23.89	25.31	-24.02	-29.20	6.30	0.92	68	44	37	52.7%
Oppenheimer Capital Appreciation A	4.70	6.46	29.46	-26.26	-12.69	-2.20	1.01	94	38	125	26.5%
American Century Ultra Inv	2.12	10.69	25.83	-23.15	-14.61	-0.68	1.00	92	33	97	25.0%
American Century Growth Inv	4.84	9.91	24.41	-26.13	-18.67	0.34	0.93	92	77	75	30.5%
ABN AMRO Growth N	1.03	5.50	21.58	-19.37	-13.13	-4.08	1.03	91	19	39	33.4%
American Century Select Inv	0.86	7.35	24.74	-22.77	-18.16	-1.95	0.96	89	55	76	34.4%
Lincoln VIP Capital Appreciation	4.23	5.30	32.41	-26.96	-25.89	-0.99	1.11	87	33	128	28.5%
Janus	3.98	4.69	31.71	-27.56	-26.10	-1.52	1.12	87	78	126	26.4%
Large Blend Peer Group	5.80	10.11	27.63	-21.78	-11.17						
Lincoln VIP Social Awareness	12.05	12.69	32.02	-22.98	-9.51	2.47	1.02	97	38	134	21.0%
Lincoln VIP Growth & Income	5.52	12.01	28.52	-23.02	-11.20	-0.21	0.98	99	38	134	21.5%
Dreyfus Appreciation	4.14	5.57	20.39	-17.14	-10.75	-2.06	0.82	86	8	57	42.4%
Fidelity Magellan	6.42	7.49	24.82	-23.66	-11.65	-1.01	0.95	96	6	207	25.6%
Bond											
Intermediate-Term Bond Peer Group	1.79	4.02	5.14	8.13	7.70						
Lincoln VIP Bond	2.61	5.36	7.27	10.16	9.17	0.34	0.92	99	329	366	26.3%
PIMCO Total Return Admin	2.63	4.88	5.30	9.92	9.22	0.63	1.00	98	470	11447	44.5%
Intermediate Government Peer Group	1.90	3.31	2.15	9.43	7.02						
Wells Fargo Advantage Government S	2.16	3.30	2.80	10.46	8.75	-0.80	0.98	99	139	233	37.0%
Short Government Peer Group	1.23	1.38	1.39	6.88	7.23						
American Century Short-Term Govt In	1.64	0.66	1.11	5.26	7.10	-0.69	0.50	92	283	142	37.3%

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Index Performance

period ended 12/31/2005

Index		Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2005	Annual Return 2004	Annual Return 2003	Annual Return 2002	Annual Return 2001
International	MSCI EMF ID	30.31	34.23	16.23	4.43	30.31	22.45	51.59	-7.97	-4.68
	MSCI Eafe Ndr_D	13.54	23.68	4.56	5.84	13.54	20.25	38.59	-15.94	-21.42
	MSCI World Ndr_D	9.49	18.69	2.19	7.04	9.49	14.72	33.11	-19.89	-16.80
Small-Cap	Russell 2000 Growth	4.15	20.93	2.28	4.69	4.15	14.31	48.54	-30.26	-9.23
	Russell 2000	4.55	22.13	8.22	9.26	4.55	18.33	47.25	-20.48	2.49
	Russell 2000 Value	4.71	23.18	13.55	13.08	4.71	22.25	46.03	-11.43	14.02
Mid-Cap	Russell Midcap Growth	12.10	22.70	1.38	9.27	12.10	15.48	42.71	-27.41	-20.15
	Standard & Poor's Midcap 400	12.55	21.13	8.59	14.35	12.55	16.47	35.59	-14.53	-0.60
	Russell Midcap Value	12.65	24.38	12.21	13.65	12.65	23.71	38.07	-9.64	2.33
Large-Cap	Russell 1000 Growth	5.26	13.23	-3.58	6.73	5.26	6.30	29.75	-27.88	-20.42
	Standard & Poor's 500	4.91	14.38	0.54	9.07	4.91	10.87	28.67	-22.09	-11.88
	Russell 1000 Value	7.05	17.49	5.28	10.94	7.05	16.49	30.03	-15.52	-5.59
Bond	Lehman Brothers Aggregate Bond	2.43	3.62	5.87	6.16	2.43	4.34	4.10	10.25	8.44
	Lehman Brothers Credit	1.96	4.94	7.11	6.46	1.96	5.24	7.70	10.52	10.40
	Lehman Brothers Mortgage-Backed	2.61	3.46	5.44	6.17	2.61	4.70	3.07	8.75	8.22
	Lehman Brothers Government Bond	2.65	2.83	5.39	5.94	2.65	3.48	2.36	11.50	7.23
	Lehman Brothers 1-3 Year Governm	1.73	1.60	3.83	4.89	1.73	1.07	2.01	6.01	8.53

MSCI EMF ID	A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
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Russell 2000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values.
Russell 2000	Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
Russell 2000 Value	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.
Russell Midcap Growth	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's Midcap 400	Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
Russell Midcap Value	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
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LB Aggregate Bond	Composed of the Lehman Brothers Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
LB Credit	Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
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LB Government Bond	Listed for government-bond general and Treasury funds because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities.
LB 1-3 Year Governm	Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).

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Fund Performance Review: Overview

- Objective:**
- To quantify historical fund performance relative to peer group benchmarks.
 - To identify funds that have consistently underperformed over the long-term.
 - To monitor style drift and discern gaps within the portfolio.

- Fundamentals:**
- An objective analysis based on set criteria.
 - Based on long-term and risk-adjusted performance.
 - Comparison against peer group of similar funds as determined by *Morningstar inc.*

- Source:**
- Statistics are derived from an independent third-party:
Morningstar DataLab

- Scope:**
- The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities and is not intended as investment advice.

Information for this fund evaluation was received from what we believe to be reliable sources, but we cannot absolutely guarantee accuracy, completeness or suitability for any purpose.

The performance data quoted within represents past performance and is not a guarantee or indication of future investment results.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost.

Fund Performance Review: Criteria

- **Overall Rating** Based on performance, risk-adjusted performance and the Morningstar Rating.

Return Composite: Determined by taking the equal weighted average of the 3, 5 and 10 year category return percentiles.
Sharpe Composite: Calculated by averaging the 3 and 5 year category sharpe percentiles.

- **Overall Composite:** The equally weighted average of the Return Composite and Sharpe Composite.
- **Morningstar Rating:** Represents a 3 year risk-adjusted performance rating based against the Morningstar Category. The Overall Composite is the sole determinate for the Overall Rating for funds that do not have a Morningstar Category Rating.

Overall Composite		Morningstar Rating	Overall Rating
> 66.67%	AND	3, 4, or 5	Above
>= 50.0%	AND	3, 4, or 5	Neutral
< 50.0%	OR	1, or 2	Below

- **Long-Term Rolling Analysis** Based on the accumulated trailing 12 quarter "Overall Ratings".

Consecutive number		Total number of	Rolling Analysis
Below Benchmark			
< 4 Quarters	AND	< 7 Quarters	Pass
>= 4 Quarters	OR	>= 7 Quarters	Fail

For expanded definitions of the Composites, Sharpe Ratio and Ratings, please refer to the corresponding glossary.

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- **Fund Complex Rating** based on recent mutual fund investigations

Overview- Due to the issues involving mutual fund complexes and their compliance with security laws and regulations, Great-West Retirement ServicesSM developed a ratings system for funds involved in its packaged products. Mutual fund complexes are assigned a rank of red, yellow or green.

Red Rating-A fund complex or any of its respective funds may be placed on the Red Fund Complex Corporate Rating and may be terminated or disqualified from participating in the packaged products if that fund complex is determined by a court or appropriate regulatory agency or the fund complex admits to having allowed regulatory violations or corporate infractions in its funds by its employees (officers or portfolio managers) of the complex. In such event, depending on the severity of the violation or infraction, the fund(s) may be terminated even if such activity was not found to have occurred in a fund used by Great-West but elsewhere in the fund complex.

Yellow Rating- A fund or fund complex will be put on the Yellow Fund Complex Corporate Rating if that fund complex is charged by a court or appropriate regulatory agency or admits to having allowed regulatory violations or corporate infractions in its funds. While a fund is on the Yellow Fund Complex Corporate Rating, no action shall be taken to terminate or replace the fund.

Green Rating- A fund or fund complex that has not been implicated in any regulatory violations or infractions nor has admitted to committing such activities.

Performance Summary: Wayne County Replacement Options

period ended 12/31/2005

Morningstar Category	Fund Complex Rating	Ticker Symbol	Fund Name	Overall Rating ¹					Long-Term Rolling Analysis ²		
				Composite %'s			Mstar Rating		Consecutive Quarters Below	# of Quarters Below out of trailing 12	
				Overall	Return	Sharpe					
Small-Cap ⁵	Small Growth	BUFSX	Buffalo Small Cap	92.6	95.7	89.5	5	Above	0	0 out of 12	Pass
	Small Growth	PGOAX	Jennison Small Company A	90.0	85.5	94.5	4	Above	0	3 out of 12	Pass
	Small Growth	BSCFX	Baron Small Cap	89.0	86.0	92.1	5	Above	0	0 out of 12	Pass
	Small Growth	RSDGX	RS Diversified Growth	21.6	26.0	17.1	2	Below	8	9 out of 12	Fail
Large-Cap	Large Value	MDLVX	Merrill Lynch Large Cap Value A	95.6	96.9	94.3	5	Above	0	0 out of 12	Pass
	Large Value	PZFBX	John Hancock Classic Value A	92.6	94.6	90.6	5	Above	0	0 out of 12	Pass
	Large Value	AAGPX	American Beacon Lg Cap Value Plan	89.8	84.9	94.7	4	Above	0	0 out of 12	Pass
	Large Value	LAFX	Lord Abbett Affiliated A	38.7	50.0	27.4	3	Below	4	4 out of 12	Fail
	Large Value	FVUSA000KI	Lincoln VIP Equity Income	33.8	43.4	24.2	3	Below	4	4 out of 12	Fail

The Fund Performance Review is a proprietary high level analytical tool that is used to evaluate fund performance and is not intended as an offer or solicitation of securities, or as investment advice.

- 1.The Overall Rating is derived from the 3, 5 and 10 year net-of-fee performance figures, the 3 and 5 year Sharpe Ratios and the Morningstar Rating.
 - 2.The Long-Term Rolling Analysis accumulates the trailing 12 quarter Overall Ratings and determines a pass/fail designation accordingly.
 3. Foreign investments involve special risks, including currency fluctuations and political developments.
 4. Specialty funds limit the number of issuers in which they invest and are generally non-diversified.
 5. Equity securities of companies with relatively small market capitalizations may be more volatile than securities of larger, more established companies.
 6. Index funds are not provided an overall rating as their objective is to track their respective index, not to outperform managed funds.
- ** Performance prior to the inception date of this share class is based on the history of an older share class, adjusted to reflect applicable differences in fees.

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Return Analysis: Wayne County Replacement Options

period ended 12/31/2005

Fund Name	4th Qtr	4th Qtr	Performance vs. Benchmark (Annualized Returns and Return Percentiles %)								Incept. Date
	2005	2005	1 Year	1 Year	3 Year	3 Year	5 Year	5 Year	10 Year	10 Year	
	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	
Small-Cap⁵											
Small Growth Peer Group	1.71	50	5.71	50	19.81	50	1.78	50	8.07	50	
Buffalo Small Cap	2.33	62	3.22	24	26.22	94	14.39	97	N/A	N/A	1998-04
Jennison Small Company A	2.68	71	14.47	96	25.80	94	11.67	94	10.14	69	1990-01
Baron Small Cap	3.64	85	8.34	72	22.48	77	11.79	95	N/A	N/A	1997-09
RS Diversified Growth	-3.21	2	-1.59	7	16.40	21	-0.44	31	N/A	N/A	1996-08
Large-Cap											
Large Value Peer Group	1.58	50	5.52	50	15.10	50	3.94	50	9.13	50	
Merrill Lynch Large Cap Value A	0.85	27	14.87	99	22.28	98	9.86	96	N/A	N/A	1999-12
John Hancock Classic Value A	3.98	95	8.81	79	19.22	90	12.40	99	N/A	N/A	1996-06
American Beacon Lg Cap Value Plan	1.29	40	9.67	84	20.93	96	8.59	93	9.91	67	1994-08
Lord Abbett Affiliated A	2.30	73	3.33	21	15.05	49	2.63	29	10.19	72	1934-05
Lincoln VIP Equity Income	2.00	63	4.47	35	14.64	42	3.08	35	9.30	54	1994-02

A Percentile Ranking of 100% represents the best in class performance whereas 0% represents the lowest.

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Investment options available in the plan may be through mutual funds and/or a group fixed annuity contract. Total return performance shown Above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses. Performance numbers shown above would be less after applicable fee/expenses are deducted.

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Sharpe Ratio and Expense Analysis: Wayne County Replacement Options

period ended 12/31/2005

Fund Name	Sharpe Ratios and Percentiles %						Expense	Expense	Manager	Net Assets	
	3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	10 Yr Ratio	10 Yr %	Ratio	Percentile %	Tenure	\$MM	
Small-Cap⁵	Small Growth Peer Group	1.144	50	-0.001	50	0.169	50	1.59	50		
	Buffalo Small Cap	1.469	85	0.547	95	N/A	N/A	1.01	90	8	1866.6
	Jennison Small Company A	1.806	96	0.489	93	0.349	86	1.23	79	6	592.1
	Baron Small Cap	1.568	90	0.552	95	N/A	N/A	1.33	71	8	2716.1
	RS Diversified Growth	0.706	7	-0.007	27	N/A	N/A	1.58	51	8	399.9
Large-Cap	Large Value Peer Group	1.375	50	0.130	50	0.364	50	1.31	50		
	Merrill Lynch Large Cap Value A	1.730	94	0.584	95	N/A	N/A	1.23	56	6	1731.7
	John Hancock Classic Value A	1.607	84	0.652	98	N/A	N/A	1.30	51	10	4795.7
	American Beacon Lg Cap Value Plan	1.853	98	0.456	92	0.408	62	0.86	84	18	1780.3
	Lord Abbett Affiliated A	1.225	26	0.027	29	0.436	67	0.82	86	24	19205.5
	Lincoln VIP Equity Income	1.145	15	0.057	34	0.369	52	0.80	88	5	618.3

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Annual Returns and Statistics: Wayne County Replacement Options

period ended 12/31/2005

Fund Name	Calendar Year Returns					MPT Statistics (3 year)			Portfolio Construction			
	2005	2004	2003	2002	2001	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in top 10 holdings	
Small-Cap⁵	Small Growth Peer Group	5.74	12.08	45.39	-27.88	-8.69						
	Buffalo Small Cap	3.22	28.82	51.23	-25.75	31.18	-1.92	1.24	89	35	73	25.5%
	Jennison Small Company A	14.47	19.43	45.63	-25.17	16.56	1.70	1.02	94	78	122	19.8%
	Baron Small Cap	8.34	22.16	38.82	-9.66	5.19	1.79	0.90	72	25	99	29.8%
	RS Diversified Growth	-1.59	1.48	57.91	-39.12	1.88	-5.94	1.15	88	230	102	15.7%
Large-Cap	Large Value Peer Group	5.89	13.17	28.69	-18.22	-3.23						
	Merrill Lynch Large Cap Value A	14.87	19.78	32.87	-12.10	-0.43	2.20	0.93	86	95	102	24.7%
	John Hancock Classic Value A	8.81	14.28	36.25	-6.37	13.07	0.83	1.05	88	16	38	40.5%
	American Beacon Lg Cap Value Plan	9.67	19.12	35.35	-16.18	1.88	2.29	1.05	96	25	168	24.5%
	Lord Abbett Affiliated A	3.33	12.60	30.89	-18.79	-7.94	-4.02	1.06	94	49	92	25.7%
	Lincoln VIP Equity Income	4.47	9.73	31.44	-16.68	-7.32	-1.51	1.16	92	120	179	23.0%

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Index Performance

period ended 12/31/2005

	Index	Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2005	Annual Return 2004	Annual Return 2003	Annual Return 2002	Annual Return 2001
International	MSCI EMF ID	30.31	34.23	16.23	4.43	30.31	22.45	51.59	-7.97	-4.68
	MSCI Eafe Ndr_D	13.54	23.68	4.56	5.84	13.54	20.25	38.59	-15.94	-21.42
	MSCI World Ndr_D	9.49	18.69	2.19	7.04	9.49	14.72	33.11	-19.89	-16.80
Small-Cap	Russell 2000 Growth	4.15	20.93	2.28	4.69	4.15	14.31	48.54	-30.26	-9.23
	Russell 2000	4.55	22.13	8.22	9.26	4.55	18.33	47.25	-20.48	2.49
	Russell 2000 Value	4.71	23.18	13.55	13.08	4.71	22.25	46.03	-11.43	14.02
Mid-Cap	Russell Midcap Growth	12.10	22.70	1.38	9.27	12.10	15.48	42.71	-27.41	-20.15
	Standard & Poor's Midcap 400	12.55	21.13	8.59	14.35	12.55	16.47	35.59	-14.53	-0.60
	Russell Midcap Value	12.65	24.38	12.21	13.65	12.65	23.71	38.07	-9.64	2.33
Large-Cap	Russell 1000 Growth	5.26	13.23	-3.58	6.73	5.26	6.30	29.75	-27.88	-20.42
	Standard & Poor's 500	4.91	14.38	0.54	9.07	4.91	10.87	28.67	-22.09	-11.88
	Russell 1000 Value	7.05	17.49	5.28	10.94	7.05	16.49	30.03	-15.52	-5.59
Bond	Lehman Brothers Aggregate Bond	2.43	3.62	5.87	6.16	2.43	4.34	4.10	10.25	8.44
	Lehman Brothers Credit	1.96	4.94	7.11	6.46	1.96	5.24	7.70	10.52	10.40
	Lehman Brothers Mortgage-Backed	2.61	3.46	5.44	6.17	2.61	4.70	3.07	8.75	8.22
	Lehman Brothers Government Bond	2.65	2.83	5.39	5.94	2.65	3.48	2.36	11.50	7.23
	Lehman Brothers 1-3 Year Governm	1.73	1.60	3.83	4.89	1.73	1.07	2.01	6.01	8.53

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