

Global Bond

Managed by Pacific Investment Management Company (PIMCO)

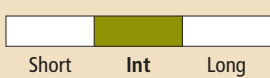
Information as of December 31, 2011

Risk/Return Category

Income


Asset Class/Investment Style

Global Fixed Income


Inception Date

March 18, 1988

Portfolio Manager

Sudi Mariappa

Portfolio Statistics
Number of Holdings

617

Turnover (annualized)

56%

Index

J.P. Morgan Global Gov't Bond (Unhedged)

Peer Group

Morningstar World Bond

Avg. Maturity

10.8 years

Avg. Duration

7.5 years

Portfolio Highlights

Investment Objective and Policies ▶ To seek to achieve maximum total return, consistent with preservation of capital and prudent investment management. Under normal market conditions, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in fixed-income instruments that are economically tied to at least three countries (one of which may be the United States), which may be represented by futures contracts (including related options) with respect to such securities, and options on such securities. These fixed-income instruments may be denominated in non-U.S. currencies or in U.S. dollars, which may be represented by forwards or derivatives, such as options, futures contracts, or swap agreements.

Managed in a Style Similar to ▶ PIMCO Global Bond Fund

Why Consider this Portfolio

- ▶ You want a portfolio of securities with the potential to offer a steady stream of income and some protection against stock market volatility but can accept the inherent risks of investing in foreign securities and below-investment-grade fixed-income securities
- ▶ You want to diversify the fixed-income portion of your portfolio by adding debt issues from a range of countries worldwide, including the United States
- ▶ Pacific Investment Management Company (PIMCO)'s core focus is managing fixed-income assets
- ▶ The PIMCO Global Bond Team was granted Global Investor magazine's Award for Investment Excellence in Global Bonds for 2001; this is the second year in a row and the third time in 5 years that PIMCO has won the award in this category

How this Portfolio Invests

Investment Process ▶ PIMCO employs both top-down and bottom-up strategies. The investment process begins with the formation of top-down strategies based on their 3- to 5-year outlook for the global economy and interest rates. This outlook determines the basic portfolio parameters, including duration, yield-curve positioning, sector weightings, and credit quality. Bottom-up strategies drive PIMCO's security selection process and facilitate the identification and analysis of undervalued securities.

Top Fixed-Income Holdings

GERMANY GOVT (BOND FUT), 6.000%, 03/09/12	13.6%
GERMANY GOVT (EURO FUT), 6.000%, 03/09/12	8.1%
GERMANY GOVT, 6.500%, 07/04/27	2.8%
UNITED KINGDOM GILT, 4.250%, 12/07/40	2.4%
JAPAN GOVT, 6.000%, 03/10/12	1.9%
NEW ZEALAND GOVT, 5.000%, 03/15/19	1.9%
UNITED KINGDOM GILT, 4.750%, 12/07/30	1.8%
GERMANY GOVT, 5.500%, 01/04/31	1.6%
FMS WETMANAGEMENT, 2.375%, 12/15/14	1.6%
BUNDESobligations, 2.500, 01/04/31	1.5%
Totals 37.2% of assets	

Top Sector Weightings

Total Foreign Weight	59.3%
Mortgage Backed Securities	40.4%
Corporates	11.8%
Emerging Markets	9.5%
Other	5.2%
U.S. Treasury/Agency	-0.7%

Top Country Weightings

Germany	42.7%
Japan	25.9%
United Kingdom	10.4%
Other countries	10.3%
Brazil	8.5%
Mexico	8.4%
Australia	5.1%
Canada	4.1%
New Zealand	4.0%
Spain	3.2%
Netherlands	3.1%
United States	-3.7%

Asset Allocation

Bond	125.5%
Cash	-25.5%

These funds concentrate their investments in the securities of foreign issuers. A variety of factors such as political/economic changes and currency fluctuations in this region may affect your investment in the fund. Bond portfolios are subject to interest rate risk. As interest rates rise, bond prices generally fall which can adversely affect overall performance of the fund.

Refer to the disclosure page for more information including risks associated with this investment account.

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Allocating assets to only one or a small number of the investment options (other than Lifestyle options) should not be considered a balanced investment program. In particular, allocating assets to a small number of options concentrated in particular business or market sectors will subject your contract to increased risk and volatility. Examples of business or market sectors where this risk may be particularly high include: a) technology-related businesses, including Internet-related businesses, b) small-cap securities, and c) foreign securities. We do not provide advice regarding appropriate investment allocations. Contact your financial advisor for more details.

The investment objectives and policies of the underlying portfolios may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

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Some portfolios invest primarily in the securities of small and medium-sized companies. The risks associated with investments in small companies include less experienced management, limited product lines and financial resources, shorter operating histories, less publicly available information, reduced liquidity, and increased price volatility.

P/E is a valuation ratio of current share price compared to per-share earnings, or market value per share divided by earnings per share. Beta is used to measure the volatility of a fund in comparison to the market. R² is a statistical measure of the percentage of a fund's movements that can be explained by movements in its benchmark index. Turnover (annualized) is a measure of how often assets within a fund are bought and sold by the fund manager, over a twelve month period.

REITs involve risks such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.

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Investing in securities of foreign companies and governments involves considerations and potential risks not typically associated with investments in domestic corporations and obligations issued by the U.S. Government. Funds are allocated in international/global/emerging markets. Variable subaccounts could be subject to risks associated with changes in currency values, economic, political, and social conditions, the regulatory environment of the countries in which the fund invests, as well as the difficulties of receiving current and accurate information.

The securities markets of many of the emerging markets in which the portfolio may invest are substantially smaller, less developed, less liquid, and more volatile than the securities markets of the United States and other more developed countries.

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Not a Deposit		
Not Insured by Any Federal Government Agency		

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