

# International Opportunities

Managed by Marsico Capital Management, LLC

Information as of December 31, 2011

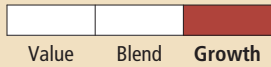
## Risk/Return Category

Aggressive Growth



## Asset Class/Investment Style

International Equity



## Inception Date

April 29, 2005

## Portfolio Manager

James G. Gendelman

## Portfolio Statistics

### Number of Holdings

61

### P/E

14.8x (12 month trailing)

14.2x (12 month forward)

### Turnover (annualized)

98%

### Median Market Cap (asset-weighted)

\$23.6 billion

### Index

MSCI EAFE

### Peer Group

Morningstar Foreign Large Growth

## Portfolio Highlights

**Investment Objective and Policies** ▶ To seek long-term growth of capital. The portfolio invests, under normal market conditions, at least 65% of its assets in common stocks of foreign companies that are selected for their long-term growth potential. The portfolio may invest in companies of any size throughout the world. The portfolio normally invests in issuers from at least three different countries not including the U.S. The portfolio may invest in common stocks of companies operating in emerging markets.

**Managed in a Style Similar to** ▶ Columbia Marsico International Opportunities Fund

### Why Consider this Portfolio

- ▶ You want potential long-term growth of capital and can accept the inherent risks of investing in international stocks
- ▶ You want exposure to a concentrated portfolio of foreign companies of any size in both developed and emerging countries
- ▶ The portfolio focuses on companies identified as global industry leaders which may offer superior growth potential

## How this Portfolio Invests

**Investment Process** ▶ In selecting investments for the portfolio, Marsico uses an approach that combines top-down economic analysis with bottom-up stock selection. The top-down approach takes into consideration such macro-economic factors as interest rates, inflation, the regulatory environment, and the global competitive landscape. As a result of the top-down analysis, the manager seeks to identify sectors, industries and companies that may benefit from the overall trends Marsico has observed. The manager then employs a bottom-up stock selection process, seeking to identify specific companies with earnings growth potential not recognized by the market at large.

### Top Equity Holdings

ROCHE HOLDINGS	3.0%
TAIWAN SEMICONDUCTOR MANFCT. CO.	3.0%
ASML HOLDING	2.9%
BRITISH SKY BROADCASTING GROUP	2.6%
STANDARD CHARTERED PLC	2.6%
JULIUS BAER HOLDINGS	2.6%
CHINA UNICOM (HONG KONG)	2.6%
CANADIAN NATIONAL RAILWAY	2.6%
ANHEUSER-BUSCH INBEV NV	2.6%
MILLICOM INTL CELLULAR SA	2.5%

Totals 27.0% of assets

### Top Country Weightings

Switzerland	12.1%
United Kingdom	10.5%
Japan	10.0%
China	7.2%
Ireland	6.1%
Netherlands	4.6%
United States	4.4%
Canada	4.3%
Germany	4.3%
France	3.8%
Brazil	3.7%
Denmark	3.4%

### Asset Allocation

Stock	96.7%
Cash	3.3%

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.

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

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Page 1 of 2 - Not valid without all pages

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. R<sup>2</sup> 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.

The High Yield Trust portfolios invest primarily in lower rated or unrated securities. High risk, high yield securities are considered to be speculative with respect to the payment of interest and the return of principal and involve greater risks than higher grade issues. They are especially subject to the adverse changes in general market conditions and in the industries in which the issuers are engaged, to changes in the financial conditions of the issuers, and to price fluctuations in response to changes in interest rates.

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.**

Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not a Deposit		
Not Insured by Any Federal Government Agency		

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