

JHT International Small Cap

Managed by Franklin Templeton Investments

Information as of September 30, 2009

Risk/Return Category

Aggressive Growth


Asset Class/Investment Style

International Equity


Inception Date

March 4, 1996

Portfolio Manager

Bradley A. Radin, CFA

Portfolio Statistics
Number of Holdings

85

P/E

12.6x (12 month trailing)

13.2x (12 month forward)

Beta

1.28 (S&P 500 Composite Index)

0.91 (Citigroup Global ex. US < \$2 billion Index)

R²

0.77 (S&P 500 Composite Index)

0.89 (Citigroup Global ex. US < \$2 billion Index)

Turnover (annualized)

29%

Median Market Cap (asset-weighted)

\$0.6 billion

Index

Citigroup Global ex. US < \$2 billion

Peer Group

Morningstar Foreign Small/Mid Value

Portfolio Highlights

Investment Objective and Policies ▶ To seek achieve long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in investments of smaller companies outside the U.S., including emerging markets, which have total stock market capitalizations or annual revenues of \$4 billion or less.

Managed in a Style Similar to ▶ Templeton Foreign Smaller Companies Fund

Why Consider this Portfolio

- ▶ You want potential long-term growth of capital and can accept the inherent risks of investing in international small-company stocks
- ▶ You want exposure to small-cap stocks of companies located outside the United States
- ▶ Foreign small-cap stocks have exhibited lower correlations to U.S. stocks than larger cap foreign stocks, potentially providing excellent diversification benefits to portfolios

How this Portfolio Invests

Investment Process ▶ Franklin[®] Templeton[®] believes that security prices fluctuate more widely than the underlying value of a company, providing opportunities to purchase securities at less than their fundamental worth. Supported by their in-house team of analysts located around the globe, the managers seek to buy the stocks of companies that are trading at discount to their underlying asset value or their expected earnings growth over the next 5 years. Although the portfolio is built on a bottom-up basis, with country and sector allocation decisions playing a minor role in portfolio construction, the portfolio has historically been well diversified in both of these aspects.

Top Equity Holdings

CANACCORD CAPITAL	2.3%
USG PEOPLE NV	2.3%
BILLABONG INTERNATIONAL LTD.	2.2%
SOL MELIA SA	2.2%
DAH SING FINANCIAL GROUP	2.1%
HENDERSON GROUP PLC	2.1%
PACIFIC BRANDS LTD.	1.9%
BANK OF AYUDHYA PUBLIC COMPANY	1.8%
DRAKA HOLDING NV	1.8%
EMECO HOLDINGS LTD.	1.8%
Totals	20.5% of assets

Top Country Weightings

Netherlands	10.2%
Australia	9.5%
Canada	9.2%
United Kingdom	8.8%
South Korea	8.7%
Hong Kong	7.1%
Taiwan	6.6%
China	6.1%
Japan	5.1%
Thailand	4.7%
Switzerland	3.5%
Finland	3.2%

Asset Allocation

Stock	94.0%
Cash	6.0%

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

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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.

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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