

Large Cap Value

Managed by BlackRock Investment Management LLC

Information as of December 31, 2010

Risk/Return Category

Growth



Asset Class/Investment Style

Domestic Equity



Inception Date

May 5, 2003

Portfolio Managers

Robert Doll, Jr.
Peter Stourmaras

Portfolio Statistics

Number of Holdings

103

P/E

13.0x (12 month trailing)
12.4x (12 month forward)

Beta

1.00 (S&P 500 Composite Index)
0.93 (Russell 1000 Value Index)

R²

0.94 (S&P 500 Composite Index)
0.93 (Russell 1000 Value Index)

Median Market Cap (asset-weighted)

\$8.1 billion

Index

Russell 1000 Value

Peer Group

Morningstar Large Value

Portfolio Highlights

Investment Objective and Policies ▶ The portfolio seeks long-term growth of capital. Under normal market conditions, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of large cap companies selected from those that are, at the time of purchase, included in the Russell 1000 Value Index.

Managed in a Style Similar to ▶ BlackRock Large Cap Value Fund

Why Consider this Portfolio

- ▶ You are investing with long-term goals in mind, want potential long-term growth of capital and can accept the inherent risks of investing in stocks
- ▶ You want exposure to a diversified portfolio of value stocks selected using a disciplined process of both quantitative and qualitative analysis
- ▶ You are willing to accept the risk that the value of your investment may decline in order to seek long-term capital growth

How this Portfolio Invests

Investment Process ▶ The portfolio will seek to outperform the Russell 1000 Value Index by investing in equity securities that the subadvisor believes are selling at or below normal valuations with positive prospects for future growth. In selecting securities for the portfolio, the manager first uses a proprietary multi-factor quantitative model that screens for earnings momentum, earnings surprise, and valuation factors. The subadvisor looks for strong earnings growth, preferring internal growth and unit growth resulting from a company's pricing structure. After the initial screening is done, the subadvisor relies on fundamental analysis, using both internal and external research, to choose companies the subadvisor believes have strong, sustainable earnings growth with current momentum at attractive price valuations.

Top Equity Holdings

GENERAL ELECTRIC CO.	2.6%
VERIZON COMMUNICATIONS	2.4%
COMCAST CORP.	2.0%
BRISTOL MYERS SQUIBB	1.7%
UNITEDHEALTH GROUP INC.	1.7%
ELI LILLY & CO.	1.5%
INTEL CORP.	1.5%
MOTOROLA SOLUTIONS	1.5%
CORNING INC.	1.4%
NEWS CORP. LTD.	1.4%

Totals 17.7% of assets

Top Sector Weightings

Financials	17.1%	
Health Care	14.6%	
Consumer Discretionary	12.8%	
Utilities	11.5%	
Information Technology	11.1%	
Industrials	9.0%	
Telecommunication Services	7.4%	
Energy	7.2%	
Materials	4.9%	
Consumer Staples	3.8%	

Asset Allocation

Stock	99.4%
Cash	0.6%

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

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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.

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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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