

Mid Cap Stock

Managed by Wellington Management Company, LLP

Information as of December 31, 2011

Risk/Return Category

Aggressive Growth



Asset Class/Investment Style

Domestic Equity



Inception Date

May 1, 1999

Portfolio Managers

Michael Carmen, CFA
Mario E. Abularach

Portfolio Statistics

Number of Holdings

102

P/E

19.1x (12 month trailing)
14.4x (12 month forward)

Beta

1.14 (S&P 500 Composite Index)
0.99 (Russell Mid Cap Growth Index)

R²

0.86 (S&P 500 Composite Index)
0.94 (Russell Mid Cap Growth Index)

Turnover (annualized)

107%

Median Market Cap (asset-weighted)

\$5.4 billion

Index

Russell Mid Cap Growth

Peer Group

Morningstar Mid Growth

Portfolio Highlights

Investment Objective and Policies ▶ To seek to provide 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 medium-sized companies with significant capital appreciation potential.

Why Consider this Portfolio

- ▶ You want potential long-term growth of capital and can accept the relatively high levels of risk and volatility that typically accompany investments in mid-cap stocks
- ▶ You want exposure to mid-cap growth stocks that may offer superior growth characteristics versus large-cap growth stocks with lower volatility than small-cap growth stocks
- ▶ This portfolio tends to take a more conservative approach than many of its peers due to the management of downside risk
- ▶ The portfolio manager has over 17 years of professional experience and is able to leverage the expertise of over 40 global analysts at Wellington Management

How this Portfolio Invests

Investment Process ▶ The portfolio manager considers securities with market capitalizations, at the time of investment, within the collective market capitalization range of companies represented in either the Russell Mid Cap Index or the S&P Mid Cap 400 Index. The strategy is opportunistic with a focus on fundamental research and total return. Wellington Management's extensive research identifies companies with earnings that are exceeding expectations, with attractive relative valuations, and strong management teams that have the ability to execute business strategy. The portfolio manager then uses additional bottom-up (company-specific) research and valuation disciplines to determine the most attractive companies for investment.

Top Equity Holdings

CADENCE DESIGN SYSTEMS	2.3%
EDWARDS LIFESCIENCES	2.1%
INTUITIVE SURGICAL INC.	1.9%
HOLOGIC INC.	1.9%
SXC HEALTH SOLUTIONS	1.8%
GNC HOLDINGS, INC.	1.6%
GEN-PROBE	1.6%
SALESFORCE.COM	1.5%
ROSS STORES	1.5%
CONCUR TECHNOLOGIES	1.4%
Totals 17.6% of assets	

Top Sector Weightings

Information Technology	28.2%	
Consumer Discretionary	21.6%	
Health Care	17.6%	
Industrials	12.6%	
Energy	10.6%	
Financials	4.1%	
Materials	2.3%	
Consumer Staples	1.5%	

Asset Allocation

Stock	98.5%
Cash	1.5%

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

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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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