



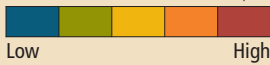
Real Estate Securities

Managed by Deutsche Asset Management (DeAM)

Information as of March 31, 2011

Risk/Return Category

Aggressive Growth


Asset Class/Investment Style

Sector


Inception Date

April 30, 1987

Portfolio Managers

Asad Kazim
John F. Robertson
John W. Vojticek
John Ehlinger

Portfolio Statistics
Number of Holdings

44

Beta

1.48 (S&P 500 Composite Index)
1.03 (Morgan Stanley REIT Index)

R²

0.65 (S&P 500 Composite Index)
0.99 (Morgan Stanley REIT Index)

Turnover (annualized)

83%

Median Market Cap (asset-weighted)

\$7.5 billion

Index

Morgan Stanley REIT

Peer Group

Morningstar Specialty - Real Estate

Portfolio Highlights

Investment Objective and Policies ▶ To seek to achieve a combination of long-term capital appreciation and satisfactory current income. Under normal market conditions, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of real estate investment trusts ("REITs") and real estate companies. Equity securities include common stock, preferred stock and securities convertible into common stock.

Managed in a Style Similar to ▶ Scudder RREEF Real Estate Securities Fund

Why Consider this Portfolio

- ▶ You want potential long-term growth of capital and can accept the relatively high levels of risk and volatility inherent in concentrating in one sector of the market
- ▶ You want exposure to an asset class with low correlation to most major equity and fixed-income market indices, which may provide a substantial diversification benefit over time

How this Portfolio Invests

Investment Process ▶ The team uses both top-down and bottom-up research, looking for real estate securities it believes will provide superior returns to the portfolio, and attempts to focus on companies with the potential for stock price appreciation and a record of paying dividends. The team tracks economic conditions and real estate market performance in major metropolitan areas and analyzes performance of various property types within those regions, including Office, Multi-Family, Retail, Regional Malls, Industrial and Hotels. To perform this analysis, the managers use information from a nationwide network of real estate professionals. Their analysis also includes the companies' management structures, financial structures, and business strategies. The goal of this analysis is to determine which of the issuers the managers believe will be the most profitable to the fund over the long term. The managers also consider the effect of the real estate securities markets in general when making investment decisions.

Top Equity Holdings

SIMON PROPERTY GROUP INC.	10.5%
BOSTON PROPERTIES INC.	7.0%
PROLOGIS	5.0%
AVALONBAY COMMUNITIES INC.	4.7%
HOST HOTELS & RESORTS	4.6%
HCP INC.	4.5%
SL GREEN REALTY CORP.	3.6%
PUBLIC STORAGE	3.4%
KIMCO REALTY CORP.	3.2%
EQUITY RESIDENTIAL	2.8%
Totals 49.3% of assets	

Top Sector Weightings

Office	21.1%	
Apartments	18.9%	
Regional Mall	15.1%	
Health Care	11.9%	
Retail (Real Estate Securities)	10.4%	
Hotels	8.0%	
Industrials	6.9%	
Self-Storage	5.5%	
Specialty	1.1%	

Asset Allocation

Stock	98.9%
Cash	1.1%

Investments in real estate portfolios are concentrated in the real estate sector. The securities may be riskier or more volatile in price than those that invest in more market sectors.

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.

The underlying fund concentrates its investments in a sector of the market. A portfolio of this type may be riskier or more volatile in price than one that invests in more market sectors.

This material is neither an offer to sell nor a solicitation to buy securities. The information is current as of March 31, 2011, unless otherwise noted, and is not a guarantee of subsequent portfolio composition, which is subject to change at the discretion of the portfolio manager.

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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.

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Not a Deposit		Not Insured by Any Federal Government Agency

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