

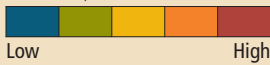
Real Return Bond

Managed by Pacific Investment Management Company (PIMCO)

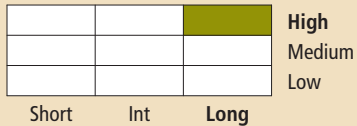
Information as of December 31, 2011

Risk/Return Category

Income


Asset Class/Investment Style

Domestic Fixed Income


Inception Date

May 5, 2003

Portfolio Manager

Mihir Worah

Portfolio Statistics
Number of Holdings

247

Turnover (annualized)

37%

Index

Barclays Capital Real Global U.S. TIPS

Peer Group

Inflation Protected Bond

Avg. Maturity

11.1 years

Avg. Duration

7.4 years

Portfolio Highlights

Investment Objective and Policies ▶ To seek to achieve maximum real return, consistent with preservation of real capital and prudent investment management. The portfolio seeks to achieve its objective by investing under normal circumstances, at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations.

Managed in a Style Similar to ▶ PIMCO Real Return Fund

Why Consider this Portfolio

- ▶ You want a portfolio of securities with the potential to offer a steady stream of investment income and some protection against stock market volatility
- ▶ You want a portfolio that has historically exhibited negative correlation to equities and low correlation to conventional fixed-income products, which provides additional diversification benefits

How this Portfolio Invests

Investment Process ▶ PIMCO seeks to add value through a variety of techniques that attempt to maximize return and minimize volatility. The manager focuses on duration management to control yield-curve exposure according to the firm's general investment outlook. In addition to the U.S. Treasury Inflation-Protected Security holdings, the manager may also utilize a sector rotation strategy, allowing the portfolio to invest in U.S. corporate bonds and hedged, non-U.S. Inflation-Protected Securities in an attempt to add value. The manager may also use futures contracts to replicate bond positions, offering the potential to outperform physical bond securities.

Top Fixed-Income Holdings

US TREASURY INFLAT PROT, 3.375%, 04/15/32	13.1%
US TREASURY INFLAT PROT, 2.375%, 01/15/25	10.7%
US TREASURY INFLAT PROT, 2.000%, 07/15/14	8.6%
UNITED STATES GOVT, 0.625%, 07/15/21	6.6%
US TREASURY INFLAT PROT, 2.125%, 01/15/19	4.2%
US TREASURY INFLAT PROT, 2.000%, 01/15/16	4.1%
US TREASURY INFLAT PROT, 0.125%, 04/15/16	3.7%
US TREASURY INFLAT PROT, 3.875%, 04/15/29	3.4%
US TREASURY INFLAT PROT, 2.500%, 01/15/29	3.3%
FIN FUT US 10YR CBT, 6.000%, 03/22/12	3.1%
Totals 60.8% of assets	

Top Sector Weightings

U.S. Treasury/Agency	80.3%
Total Foreign Weight	9.8%
Emerging Markets	1.8%
Corporates	1.8%
Mortgage-Backed And Asset-Backed Securities	1.4%
Other	1.0%

Asset Allocation

Bond	96.1%
Cash	3.9%

Bond portfolios are subject to interest rate risk. As interest rates rise, bond prices generally fall which can adversely affect overall performance of the fund.

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.

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Not a Deposit		
Not Insured by Any Federal Government Agency		

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