

Small Cap Value

Managed by Wellington Management Company, LLP

Information as of December 31, 2011

Risk/Return Category

Growth



Asset Class/Investment Style

Domestic Equity



Inception Date

August 30, 1999

Portfolio Managers

Shaun F. Pedersen
Timothy J. McCormack

Portfolio Statistics

Number of Holdings

86

P/E

17.0x (12 month trailing)
13.0x (12 month forward)

Beta

1.14 (S&P 500 Composite Index)
0.92 (Russell 2000 Value Index)

R²

0.87 (S&P 500 Composite Index)
0.96 (Russell 2000 Value Index)

Turnover (annualized)

23%

Median Market Cap (asset-weighted)

\$1.8 billion

Index

Russell 2000 Value

Peer Group

Small Cap Value

Portfolio Highlights

Investment Objective and Policies ▶ Seeks long-term capital appreciation by investing at least 80% of its net assets (plus any borrowings for investment purposes) primarily in a diversified mix of common stocks of small U.S. companies that are believed to be undervalued by various measures and offer good prospects for capital appreciation.

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 small-company stocks
- ▶ You want exposure to small-cap value stocks which have historically generated strong risk-adjusted returns (past performance is no guarantee of future results) and enhance portfolio diversification
- ▶ The portfolio manager focuses on high-quality companies with a proven track record of above average profitability selling at a discount relative to overall small-cap market

How this Portfolio Invests

Investment Process ▶ The portfolio manager focuses on high-quality companies with a proven track record of above-average profitability and that sell at a discount relative to the overall small-cap market. Screens focusing on items such as ROA, ROE, P/E, and P/B are used, leaving approximately 500 securities for further analysis. The portfolio manager uses proprietary fundamental research to focus on high-quality companies that exhibit one or more of the following characteristics: financial structures that are more conservative than the relevant industry average, companies that have relatively longer histories of operating performance as a publicly traded company and companies that have some sustainable advantage that will enable them to earn above-average rates of return. The quality of management, strategic direction and expectations with regard to the use of current and future cash flows are also integral components of the valuation process. This process will lead to a portfolio that will consist of approximately 60 to 90 holdings with each individual position accounting for no more than 5% of the portfolio.

Top Equity Holdings

CARLISLE COMPANIES	3.2%
DELPHI FINANCIAL GROUP	3.0%
BELDEN INC.	2.6%
UNITED STATIONERS	2.3%
MAXIMUS INC.	2.1%
GATX CORP.	2.0%
GENESEE & WYOMING	2.0%
CATO CORP.	2.0%
ARBITRON	2.0%
MUELLER INDUSTRIES	1.9%

Totals 23.1% of assets

Top Sector Weightings

Financials	24.2%
Industrials	23.9%
Consumer Discretionary	15.3%
Information Technology	9.1%
Health Care	7.8%
Utilities	5.1%
Materials	5.1%
Energy	4.3%
Consumer Staples	2.1%

Asset Allocation

Stock	96.9%
Cash	3.1%

Due to the long-term growth objective of the fund and the smaller size of the companies that these portfolios invest in, the risks of investment in these funds may be greater than general equity markets.

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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