

Strategic Bond

Managed by Western Asset Management Company

Information as of June 30, 2010

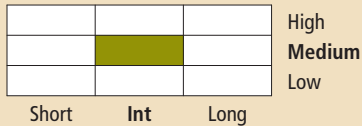
Risk/Return Category

Income



Asset Class/Investment Style

Domestic Fixed Income



Inception Date

February 19, 1993

Portfolio Managers

Ken Leech
Steve Walsh
Mike Buchanan
Keith J. Gardner
Mark Lindbloom

Portfolio Statistics

Number of Holdings

443

Turnover (annualized)

93%

Index

Barclays Capital Aggregate Bond

Peer Group

Morningstar Multisector Bond

Avg. Maturity

8.7 years

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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Portfolio Highlights

Investment Objective and Policies ▶ To seek to achieve a high level of total return, consistent with preservation of capital, by investing, under normal market conditions, at least 80% of the portfolio's assets in five segments of the fixed-income market: (i) U.S. government obligations, (ii) investment-grade domestic corporate fixed-income securities, (iii) high-yield corporate fixed-income securities, (iv) mortgage-backed securities and (v) investment-grade and high-yield international fixed-income securities.

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 exposure to higher quality government and corporate bonds, as well as lower quality high-yield and emerging-market bonds
- ▶ This portfolio is essentially a fixed-income asset allocation portfolio. The managers allocate assets across multiple fixed-income sectors according to their view of each sector's attractiveness

How this Portfolio Invests

Investment Process ▶ The managers will determine the amount of assets to be allocated to each type of security based on its assessment of the maximum level of total return that can be achieved from a portfolio which is invested in these securities without incurring undue risks to principal value. The allocation decisions are based on their analysis of current economic and market conditions and the relative risks and opportunities presented in these markets. In making this determination, management relies in part on quantitative analytical techniques that measure relative risks and opportunities of each type of security. They also rely on their own assessment of economic and market conditions both on a global and local basis, considering factors including current and projected levels of growth and inflation, balance of payment status and monetary policy.

Top Fixed Income Holdings

US TREASURY INFLAT PROT BOND, 2.375%, 01/15/25	3.4%
FNMA 30YR POOL #735989, 5.500%, 02/01/35	3.0%
WAMU MORT PASS THRU CERT, 5.840%, 08/25/46	3.0%
US TREASURY STRIP, 0.000%, 02/15/25	1.9%
SECRETARIA DO TESOURNO NACIONAL, 10.000%, 01/01/12	1.6%
FORD MOTOR CREDIT CO. LLC, 12.000%, 05/15/15	1.2%
GENERAL ELEC CAP CORP., 6.000%, 08/07/19	1.2%
GNMA II 30YR JUL FWD, 6.000%, 07/01/40	1.2%
FNMA 30YR POOL #735580, 5.000%, 06/01/35	1.1%
US TREASURY T-BOND, 4.375%, 11/15/39	1.1%
Totals 18.7% of assets	

Top Sector Weightings

Investment Grade Credit	29.0%	
Residential Mortgage Backed	24.6%	
High Yield	18.1%	
Government Bonds	15.0%	
Index	4.1%	
Commercial Mortgage Backed	2.6%	
Asset-Backed Securities	1.6%	
Emerging Markets	1.3%	
Municipal Bonds	0.6%	
Other	0.1%	

Asset Allocation

Stock	0.3%
Bond	97.0%
Cash	2.7%

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.

This material is neither an offer to sell nor a solicitation to buy securities. The information is current as of June 30, 2010, 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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When considering an annuity for use in an IRA or other tax-qualified retirement plan (i.e., 401(k), 403(b), 457), it is important to note that there is no additional tax-deferral benefit, since these plans are already afforded tax-deferred status. Thus, an annuity should only be purchased in an IRA or qualified plan if some of the other features of the annuity are of value, such as access to specific portfolio choices, the ability to have guaranteed payments for life, and other guaranteed benefits, and you are willing to incur any additional costs associated with the annuity to receive such benefits. See the prospectus for details.

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.

Not FDIC Insured	Not Bank Guaranteed	May Lose Value
Not a Deposit		
Not Insured by Any Federal Government Agency		

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