

Total Return

Managed by Pacific Investment Management Company (PIMCO)

Information as of December 31, 2011

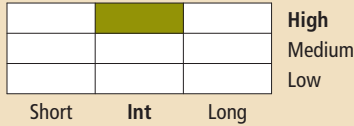
Risk/Return Category

Income



Asset Class/Investment Style

Domestic Fixed Income



Inception Date

May 1, 1999

Portfolio Manager

William H. Gross

Portfolio Statistics

Number of Holdings

1365

Index

Barclays Capital Aggregate Bond

Peer Group

Morningstar Interm-Term Bond

Avg. Maturity

8.9 years

Avg. Duration

6.7 years

Portfolio Highlights

Investment Objective and Policies ▶ To seek to achieve maximum total return, consistent with preservation of capital and prudent investment management. Under normal market conditions, the fund invests at least 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities, which may be represented by forwards or derivatives, such as options, futures contracts, or swap agreements.

Managed in a Style Similar to ▶ PIMCO Total 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 is similar in quality and duration to broad bond market indices
- ▶ Pacific Investment Management Company (PIMCO)'s managers attempt to reduce the risk of underperformance from any one source by employing multiple investment strategies
- ▶ This portfolio is managed by Bill Gross and the PIMCO bond team, twice selected Morningstar's "Fixed Income Manager of the Year" (1998, 2000)

How this Portfolio Invests

Investment Process ▶ PIMCO seeks to add value through a variety of techniques that attempt to maximize return and minimize volatility. PIMCO's investment process begins with the formation of top-down strategies based on their three to five-year outlook for the global economy and interest rates and how these outlooks apply to the upcoming three to twelve-month periods. Bottom-up analysis based on quantitative research, credit analysis and individual security selection is then meshed with the top-down strategies to add value.

Top Fixed-Income Holdings

UNITED STATES GOVT, 6.000%, 03/31/12	9.1%
UNITED STATES GOVT, 1.500%, 08/31/18	6.3%
UNITED STATES GOVT, 6.000%, 03/22/12	4.8%
UNITED STATES GOVT, 3.625%, 02/15/21	3.7%
UNITED STATES GOVT, 1.375%, 11/30/18	3.6%
WELLS FARGO & CO., 7.980%, 03/29/49	2.3%
UNITED STATES GOVT, 3.625%, 02/15/20	2.1%
UNITED STATES GOVT, 2.625%, 08/15/20	1.8%
FNMA PASS THRU POOLS, 4.000%, 02/01/41	1.4%
UNITED STATES GOVT, 3.500%, 05/15/20	1.3%
Totals 36.4% of assets	

Top Sector Weightings

U.S. Treasury/Agency	27.7%	
Total Foreign Weight	21.5%	
Mortgage Backed Securities	16.5%	
Corporates	10.4%	
Other	8.4%	
Emerging Markets	3.7%	

Asset Allocation

Bond	88.2%
Cash	11.8%

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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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.

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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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