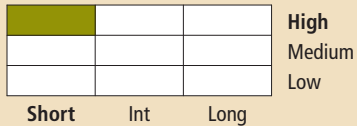


U.S. Government Securities

Managed by Western Asset Management Company

Information as of March 31, 2010

Risk/Return Category
Income

Asset Class/Investment Style
Domestic Fixed Income

Inception Date

March 18, 1988

Portfolio Managers

 Ken Leech
 Steve Walsh
 Fred Marki
 Ron Mass
 Mark Lindbloom

Portfolio Statistics
Number of Holdings

284

Turnover (annualized)

102%

Index

Citigroup 1-10 Year Treasury

Peer Group

Morningstar Intermediate Government

Avg. Credit Quality

AAA/Aaa

Avg. Maturity

5.64 years

Portfolio Highlights

Investment Objective and Policies ▶ To seek to achieve a high level of current income, consistent with the preservation of capital and maintenance of liquidity, by investing at least 80% of its net assets (plus any borrowings for investment purposes) primarily in debt obligations and mortgage-backed securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, and derivative securities such as collateralized mortgage obligations backed by such 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 some of the highest quality fixed-income securities while limiting the amount of interest rate risk taken
- ▶ Western Asset Management Company manages over \$600 billion in assets worldwide

How this Portfolio Invests

Investment Process ▶ The portfolio team considers all government entities including U.S. Treasuries; agencies such as Fannie Mae, Ginnie Mae, Freddie Mac, Federal Home Loan Bank, Tennessee Valley Authority; mortgage pass-throughs; and collateralized mortgage obligations backed by the Federal Home Loan Bank. While sectors are weighted based on analysis of relative value measures, the Western Asset management team has historically favored mortgages over Treasuries because of the former's higher yields.

Top Fixed Income Holdings

FHLMC AGENCY NOTE, 0.160%, 05/04/11	18.4%
US TREASURY BILL, 0.000%, 07/01/10	11.2%
BANK OF AMERICA SEC LLC APPV BRK, 0.100%, 04/01/10	7.0%
DEUTSCHE BANK SEC INC. APPV, 0.010%, 04/01/10	7.0%
US TREASURY BILL, 0.000%, 05/20/10	6.4%
FNMA DISCOUNT NOTE, 0.000%, 04/07/10	4.7%
BARCLAYS CAPITAL INC. APPV BRK, 0.010%, 04/01/10	4.2%
FNMA 30YR POOL #814915, 5.500%, 03/01/35	3.8%
US TREASURY BILL, 0.000%, 11/18/10	3.5%
FREDDIE MAC DISCOUNT NT, 0.000%, 06/08/10	3.2%
Totals 69.4% of assets	

Top Sector Weightings

Government Bonds	31.8%	
Residential Mortgage Backed	23.2%	
Index	1.7%	

Asset Allocation

Bond	56.7%
Cash	43.3%

This portfolio is neither insured nor guaranteed by the U.S. Government or any U.S. Government Agency. 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.

This material is neither an offer to sell nor a solicitation to buy securities. The information is current as of March 31, 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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