American Legacy ® Shareholder's Advantage A-Class - AV

Quarterly Update - As Of 8/14/2015 — Variable Annuity

American Funds Asset Allocation Fund (Class 2)[1]

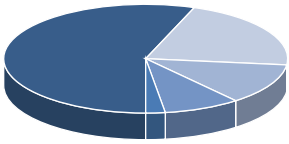
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 8/1/1989
Fund Asset Size: $18,210.1 million
Average Market Cap: $64,090.0 million
Price/Book Ratio: 2.7x
Price/Earnings Ratio: 17.9x
Dividend Yield: 2.3

Top 10 Holdings - Total 21.3%

Microsoft Corp	3.8%
Comcast Corp Class A	2.4%
US Treasury Note 1.5%	2.3%
Lockheed Martin Corp	2.2%
US Treasury Note 1.25%	1.9%
JPMorgan Chase & Co	1.9%
Amazon.com Inc	1.9%
Merck & Co Inc	1.9%
Home Depot Inc	1.5%
ACE Ltd	1.5%

Fund Profile

Domestic Equity	55.4%
Domestic Fixed Income	21.2%
Cash/Other	12.2%
International Equity	8.7%
International Fixed Income	2.2%



American Funds Blue Chip Income and Growth Fund (Class 2)

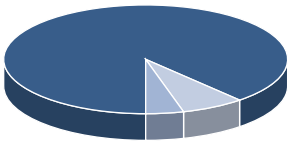
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 7/5/2001
Fund Asset Size: $7,225.6 million
Average Market Cap: $71,350.0 million
Price/Book Ratio: 3.2x
Price/Earnings Ratio: 18.9x
Dividend Yield: 2.8

Top 10 Holdings - Total 36.7%

Amgen Inc	6.2%
Gilead Sciences Inc	5.6%
Verizon Communications Inc	5.2%
AT&T Inc	4.2%
Exelon Corp	2.8%
AbbVie Inc	2.8%
Altria Group Inc	2.7%
Western Union Co	2.5%
CenturyLink Inc	2.4%
Intel Corp	2.3%

Fund Profile

Domestic Equity	88.4%
International Equity	7.2%
Cash/Other	4.3%
International Fixed Income	0.0%
Domestic Fixed Income	0.0%



Lincoln Financial Group℠

American Funds Bond Fund (Class 2)[2]

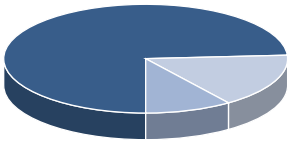
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 1/2/1996
Fund Asset Size: $9,957.7 million

Top 10 Holdings - Total 21.2%

FNMA	3.7%
GNMA	3.4%
GNMA	2.7%
US Treasury Note 1.25%	2.0%
US Treasury Note	1.9%
US Treasury Note 1.75%	1.8%
US Treasury Note 1.625%	1.7%
US Treasury Note 1.625%	1.4%
US Treasury Note 1.625%	1.3%
US Treasury Note 1.125%	1.3%

Fund Profile

Domestic Fixed Income	73.9%
Cash/Other	16.1%
International Fixed Income	9.9%
International Equity	0.0%
Domestic Equity	0.0%



American Funds Capital Income Builder®[1]

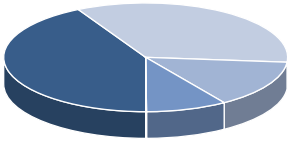
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 5/1/2014
Fund Asset Size: $161.7 million
Average Market Cap: $46,940.0 million
Price/Book Ratio: 2.4x
Price/Earnings Ratio: 16.0x
Dividend Yield: 4.4

Top 10 Holdings - Total 23.4%

Ginnie Mae Jumbos TBA 3.5% 204	3.1%
Philip Morris International In	2.9%
SSE PLC	2.6%
US Treasury Bond 8%	2.5%
Pfizer Inc	2.4%
Verizon Communications Inc	2.3%
Microsoft Corp	2.1%
ConocoPhillips	1.9%
Sampo Oyj A	1.8%
Swedbank AB A	1.8%

Fund Profile

International Equity	42.0%
Domestic Equity	34.2%
Domestic Fixed Income	14.2%
Cash/Other	9.2%
International Fixed Income	0.1%



American Funds Cash Management Fund (Class 2)[3]

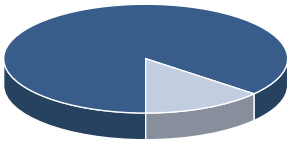
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 2/8/1984
Fund Asset Size: $363.7 million

Top 10 Holdings - Total 36.9%

FHLMC	5.8%
US Treasury Bill	5.5%
US Treasury Bill	4.2%
FNMA 0.1785%	3.7%
FNMA	3.2%
Tennessee Valley Auth	3.1%
FNMA	3.0%
Kfw 4(2) Cp 7/24/2015	2.8%
FHLBA 0.2117%	2.8%
US Treasury Bill	2.8%

Fund Profile

Cash/Other	86.1%
Domestic Fixed Income	13.8%
International Fixed Income	0.0%
Domestic Equity	0.0%
International Equity	0.0%



American Funds Global Balanced Fund[SM 1, 4]

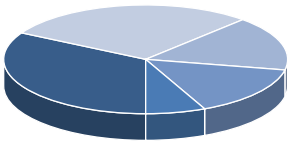
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 5/2/2011
Fund Asset Size: $225.0 million
Average Market Cap: $58,302.0 million
Price/Book Ratio: 2.4x
Price/Earnings Ratio: 18.2x
Dividend Yield: 3.1

Top 10 Holdings - Total 16.1%

ASML Holding NV	2.2%
Microsoft Corp	2.1%
Merck & Co Inc	2.0%
Humana Inc	1.8%
BAE Systems PLC	1.4%
Nintendo Co Ltd	1.4%
Comcast Corp Class A	1.4%
Ginnie Mae Jumbos TBA 3.5% 204	1.3%
Orix Corp	1.3%
Banco Santander SA	1.2%

Fund Profile

International Equity	33.0%
Domestic Equity	28.8%
Domestic Fixed Income	16.1%
International Fixed Income	15.0%
Cash/Other	6.8%



American Funds Global Bond Fund (Class 2)[2, 4]

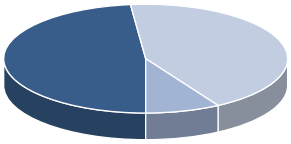
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 10/4/2006
Fund Asset Size: $2,528.5 million

Top 10 Holdings - Total 18.8%

Poland(Rep Of) 5.25%	2.6%
Ginnie Mae Jumbos TBA 3.5% 204	2.5%
US Treasury Note 1.25%	2.3%
Spain(Kingdom Of) 5.15%	1.9%
Hungary(Rep Of) 7.5%	1.9%
US Treasury Note 1.5%	1.6%
United Kingdom (Government Of)	1.6%
US Treasury Note 1.625%	1.6%
US Treasury Note 1.625%	1.5%
US Treasury TIP	1.3%

Fund Profile

International Fixed Income	48.2%
Domestic Fixed Income	43.1%
Cash/Other	8.5%
International Equity	0.0%
Domestic Equity	0.0%



American Funds Global Growth[4]

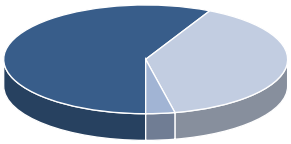
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 4/30/1997
Fund Asset Size: $5,800.4 million
Average Market Cap: $43,808.0 million
Price/Book Ratio: 3.2x
Price/Earnings Ratio: 22.4x
Dividend Yield: 1.5

Top 10 Holdings - Total 26.6%

Novo Nordisk A/S B	4.3%
Amazon.com Inc	3.5%
Vertex Pharmaceuticals Inc	3.2%
Regeneron Pharmaceuticals Inc	3.1%
Nintendo Co Ltd	2.4%
Home Depot Inc	2.3%
Priceline Group Inc	2.2%
Taiwan Semiconductor Manufactu	2.0%
UnitedHealth Group Inc	1.9%
Associated British Foods PLC	1.7%

Fund Profile

International Equity	57.4%
Domestic Equity	39.2%
Cash/Other	3.3%
International Fixed Income	0.0%
Domestic Fixed Income	0.0%



American Funds Global Growth & Income (Class 2)[4]

Fund Portfolio Date: 6/30/2015
Fund Inception Date: 5/1/2006
Fund Asset Size: $1,880.7 million
Average Market Cap: $37,705.0 million
Price/Book Ratio: 2.1x
Price/Earnings Ratio: 16.8x
Dividend Yield: 3.2

Top 10 Holdings - Total 21.5%

Taiwan Semiconductor Manufactu	3.5%
Microsoft Corp	2.5%
Merck & Co Inc	2.5%
AXA SA	2.4%
Novartis AG	2.0%
CME Group Inc Class A	2.0%
Orange SA	1.8%
Vertex Pharmaceuticals Inc	1.7%
DR Horton Inc	1.6%
United Continental Holdings In	1.5%

Fund Profile

International Equity	52.1%
Domestic Equity	44.7%
Cash/Other	3.1%
International Fixed Income	0.0%
Domestic Fixed Income	0.0%

American Funds Global Growth Portfolio[SM1, 4, 5]

Fund Inception Date: 5/1/2015

Top 10 Holdings

Not Available

Fund Profile

Not Available

American Funds Global Small Capitalization[4, 6]

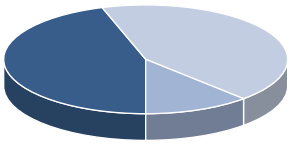
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 4/30/1998
Fund Asset Size: $4,665.5 million
Average Market Cap: $3,455.0 million
Price/Book Ratio: 3.1x
Price/Earnings Ratio: 22.0x
Dividend Yield: 1.1

Top 10 Holdings - Total 22.9%

Netflix Inc	4.0%
bluebird bio Inc	3.5%
Qorvo Inc	3.2%
Lions Gate Entertainment Corp	2.1%
Palo Alto Networks Inc	2.0%
Ultragenyx Pharmaceutical Inc	1.9%
GW Pharmaceuticals PLC ADR	1.6%
InterOil Corp	1.6%
International Container Termin	1.5%
Exact Sciences Corp	1.5%

Fund Profile

International Equity	45.0%
Domestic Equity	42.8%
Cash/Other	12.1%
International Fixed Income	0.0%
Domestic Fixed Income	0.0%



American Funds Growth

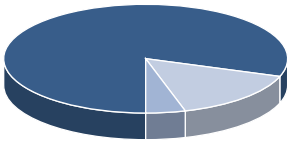
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 2/8/1984
Fund Asset Size: $22,904.7 million
Average Market Cap: $45,236.0 million
Price/Book Ratio: 3.3x
Price/Earnings Ratio: 20.8x
Dividend Yield: 1.3

Top 10 Holdings - Total 25.2%

Amazon.com Inc	4.7%
Home Depot Inc	3.1%
Wells Fargo & Co	2.7%
Microsoft Corp	2.5%
Comcast Corp Class A	2.4%
Regeneron Pharmaceuticals Inc	2.2%
Incyte Corp	2.2%
UnitedHealth Group Inc	1.9%
Express Scripts Holding Co	1.9%
ASML Holding NV ADR	1.6%

Fund Profile

Domestic Equity	80.3%
International Equity	15.2%
Cash/Other	4.5%
International Fixed Income	0.0%
Domestic Fixed Income	0.0%



American Funds Growth and Income Portfolio[SM1, 5]

Fund Inception Date: 5/1/2015

Top 10 Holdings

Not Available

Fund Profile

Not Available

American Funds Growth-Income

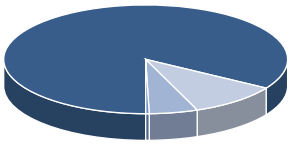
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 2/8/1984
Fund Asset Size: $25,421.9 million
Average Market Cap: $55,573.0 million
Price/Book Ratio: 3.1x
Price/Earnings Ratio: 19.4x
Dividend Yield: 2.1

Top 10 Holdings - Total 22.9%

Gilead Sciences Inc	4.1%
Amgen Inc	3.3%
Amazon.com Inc	2.7%
Texas Instruments Inc	2.5%
Verizon Communications Inc	1.9%
Oracle Corporation	1.8%
Celanese Corp	1.8%
Microsoft Corp	1.8%
Philip Morris International In	1.6%
Google Inc Class A	1.4%

Fund Profile

Domestic Equity	83.7%
International Equity	10.2%
Cash/Other	5.5%
Domestic Fixed Income	0.4%
International Fixed Income	0.0%



American Funds High-Income Bond Fund[2, 7]

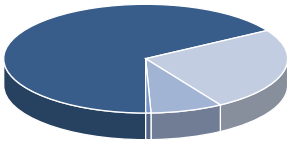
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 2/8/1984
Fund Asset Size: $1,987.8 million
Average Market Cap: $1,049.0 million
Price/Book Ratio: 1.9x
Price/Earnings Ratio: 22.5x
Dividend Yield: 0.9

Top 10 Holdings - Total 12.2%

Reynolds Grp Issuer 5.75%	1.5%
Kinetic Concepts 10.5%	1.4%
Sprint Nextel 7%	1.4%
Numericable Grp Sa 144A 4.875%	1.3%
Fmg Resources August 2006 Pty	1.3%
First Data 11.75%	1.1%
First Quantum Minerals 144A 7%	1.1%
Intelsat Jackson Hldgs 6.625%	1.1%
First Quantum Minerals 144A 6.	1.0%
Wind Acquisition Fin Sa 144A 7	1.0%

Fund Profile

Domestic Fixed Income	66.2%
International Fixed Income	24.8%
Cash/Other	8.2%
Domestic Equity	0.6%
International Equity	0.0%



American Funds International[4]

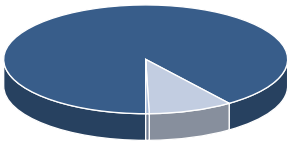
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 5/1/1990
Fund Asset Size: $8,136.8 million
Average Market Cap: $36,365.0 million
Price/Book Ratio: 2.0x
Price/Earnings Ratio: 17.3x
Dividend Yield: 2.2

Top 10 Holdings - Total 23.2%

Novartis AG	4.6%
Bayer AG	3.0%
AIA Group Ltd	2.5%
Baidu Inc ADR	2.2%
SoftBank Group Corp	1.9%
Airbus Group SE	1.9%
Altice SA	1.8%
Power Grid Corp Of India Ltd	1.8%
Barclays PLC	1.8%
HDFC Bank Ltd	1.7%

Fund Profile

International Equity	89.9%
Cash/Other	9.6%
International Fixed Income	0.4%
Domestic Equity	0.0%
Domestic Fixed Income	0.0%



American Funds International Growth and Income Fund[SM4]

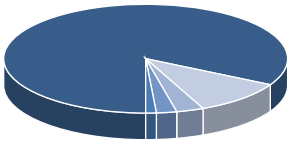
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 11/18/2008
Fund Asset Size: $1,096.7 million
Average Market Cap: $27,393.0 million
Price/Book Ratio: 1.8x
Price/Earnings Ratio: 14.1x
Dividend Yield: 4.0

Top 10 Holdings - Total 26.0%

Novartis AG	4.2%
EDP - Energias de Portugal SA	4.1%
Philip Morris International In	3.2%
SSE PLC	2.9%
Prudential PLC	2.7%
CK Hutchison Holdings Ltd	1.9%
Cheung Kong Property Holdings	1.8%
Hennes & Mauritz AB B	1.8%
Royal Dutch Shell PLC Class A	1.8%
Imperial Tobacco Group PLC	1.6%

Fund Profile

International Equity	82.7%
Cash/Other	10.4%
Domestic Equity	3.1%
International Fixed Income	2.3%
Domestic Fixed Income	1.2%



American Funds Managed Risk Asset Allocation Fund[1, 5, 8]

Fund Portfolio Date: 6/30/2015
Fund Inception Date: 9/28/2012
Fund Asset Size: $141.0 million
Average Market Cap: $64,804.0 million
Price/Book Ratio: 2.7x
Price/Earnings Ratio: 17.5x
Dividend Yield: 2.4

Top 10 Holdings - Total 94.1%

American Funds IS® Asset Alloc	94.1%

Fund Profile

Domestic Equity	51.5%
Domestic Fixed Income	20.6%
Cash/Other	18.3%
International Equity	7.3%
International Fixed Income	2.1%

American Funds Managed Risk Global Allocation Portfolio[SM1, 4, 5, 8]

Fund Inception Date: 5/1/2015

Top 10 Holdings

Not Available

Fund Profile

Not Available

American Funds Managed Risk Growth and Income Portfolio[SM1, 5, 8]

Fund Inception Date: 5/1/2015

Top 10 Holdings

Not Available

Fund Profile

Not Available

American Funds Managed Risk Growth Portfolio[SM1, 5, 8]

Fund Inception Date: 5/1/2015

Top 10 Holdings

Not Available

Fund Profile

Not Available

American Funds Mortgage Fund[SM 2]

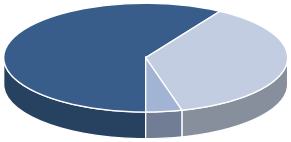
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 5/2/2011
Fund Asset Size: $344.7 million

Top 10 Holdings - Total 42.4%

Govt Natl Mtg Asso 3.5%	15.0%
GNMA	7.3%
FNMA	6.8%
Ginnie Mae Jumbos TBA 3.5% 204	3.3%
US Treasury TIP	3.2%
GNMA 4%	2.0%
Hashemite Kingdom Jordan Govt	1.4%
Hertz Veh Fing Ii	1.3%
Vendee Mtg Tr 2011-2 CMO 3.75%	1.1%
GNMA 5.5%	1.0%

Fund Profile

Domestic Fixed Income	58.7%
Cash/Other	37.1%
International Fixed Income	4.1%
International Equity	0.0%
Domestic Equity	0.0%



American Funds New World Fund®[4, 6, 9]

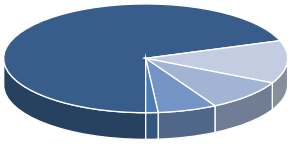
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 6/17/1999
Fund Asset Size: $2,747.4 million
Average Market Cap: $22,893.0 million
Price/Book Ratio: 2.3x
Price/Earnings Ratio: 19.4x
Dividend Yield: 2.6

Top 10 Holdings - Total 21.5%

Alcatel-Lucent	2.5%
Naspers Ltd Class N	2.5%
Petroleo Brasileiro SA Petrobr	2.4%
Novo Nordisk A/S B	2.3%
Murata Mfg Co Ltd	2.3%
Ctrip.com International Ltd AD	2.2%
Reliance Industries Ltd	2.0%
AAC Technologies Holdings Inc	1.9%
Taiwan Semiconductor Manufactu	1.8%
Baidu Inc ADR	1.6%

Fund Profile

International Equity	69.6%
Domestic Equity	12.7%
Cash/Other	9.4%
International Fixed Income	6.7%
Domestic Fixed Income	1.4%



American Funds U.S. Government/AAA Rated Securities Fund (Class 2)[2]

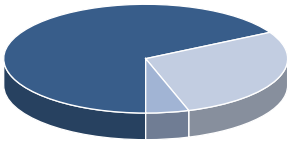
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 12/2/1985
Fund Asset Size: $3,218.1 million

Top 10 Holdings - Total 37.1%

GNMA	11.6%
Govt Natl Mtg Asso 3.5%	7.2%
US Treasury Note 1.625%	3.4%
US Treasury Note 2.25%	2.5%
FNMA 3.096%	2.2%
Hashemite Kingdom Jordan Govt	2.2%
US Treasury TIP	2.2%
US Treasury Note	2.1%
Ginnie Mae Jumbos TBA 3.5% 204	1.9%
US Treasury Note 1.625%	1.8%

Fund Profile

Domestic Fixed Income	66.9%
Cash/Other	28.1%
International Fixed Income	4.9%
International Equity	0.0%
Domestic Equity	0.0%



LVIP American Balanced Allocation[1, 5]

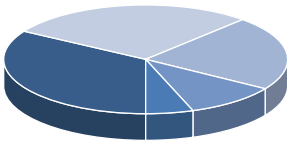
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 8/2/2010
Fund Asset Size: $860.3 million
Average Market Cap: $35,684.0 million
Price/Book Ratio: 2.8x
Price/Earnings Ratio: 19.5x
Dividend Yield: 2.6

Top 10 Holdings - Total 85.2%

American Funds IS® Bond 1	20.2%
American Funds Capital Income	19.9%
American Funds IS® Internation	7.9%
American Funds IS® Global Sm C	7.1%
American Funds Interm Bd Fd of	5.1%
American Funds AMCAP R6	5.0%
American Funds IS® Growth 1	5.0%
American Funds IS® High-Income	5.0%
American Funds American Mutual	5.0%
American Funds IS® Growth-Inco	5.0%

Fund Profile

Domestic Equity	33.6%
Domestic Fixed Income	28.3%
International Equity	22.1%
Cash/Other	10.5%
International Fixed Income	5.4%



LVIP American Global Balanced Allocation Managed Risk Fund[1, 5, 8]

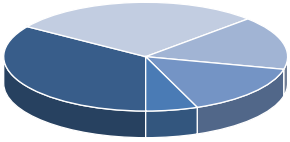
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 3/15/2012
Fund Asset Size: $2,109.2 million
Average Market Cap: $34,527.0 million
Price/Book Ratio: 2.8x
Price/Earnings Ratio: 19.6x
Dividend Yield: 2.7

Top 10 Holdings - Total 89.8%

American Funds IS® Bond 1	24.3%
American Funds Capital Income	19.1%
American Funds AMCAP R6	8.7%
American Funds American Mutual	8.6%
American Funds Interm Bd Fd of	5.9%
American Funds IS® Global Sm C	5.9%
American Funds Europacific Gro	4.8%
American Funds IS® High-Income	4.8%
American Funds IS® Mortg 1	3.9%
American Funds IS® Growth-Inco	3.8%

Fund Profile

Domestic Fixed Income	34.2%
Domestic Equity	28.4%
International Equity	15.9%
Cash/Other	15.3%
International Fixed Income	5.9%



LVIP American Global Growth Allocation Managed Risk Fund[1, 5, 8]

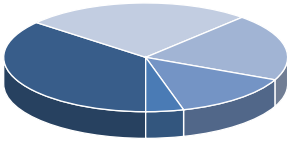
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 3/15/2012
Fund Asset Size: $4,203.6 million
Average Market Cap: $34,821.0 million
Price/Book Ratio: 2.8x
Price/Earnings Ratio: 19.7x
Dividend Yield: 2.4

Top 10 Holdings - Total 87.3%

American Funds Capital Income	16.2%
American Funds IS® Bond 1	11.6%
American Funds Europacific Gro	11.5%
American Funds AMCAP R6	10.6%
American Funds American Mutual	9.5%
American Funds IS® Growth-Inco	8.6%
American Funds IS® Global Sm C	6.8%
American Funds New Perspective	4.8%
American Funds Interm Bd Fd of	3.9%
American Funds IS® High-Income	3.8%

Fund Profile

Domestic Equity	36.0%
International Equity	25.8%
Domestic Fixed Income	19.9%
Cash/Other	13.9%
International Fixed Income	4.3%



LVIP American Growth Allocation[1, 5]

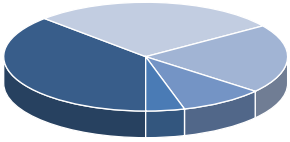
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 8/2/2010
Fund Asset Size: $876.4 million
Average Market Cap: $36,174.0 million
Price/Book Ratio: 2.7x
Price/Earnings Ratio: 19.3x
Dividend Yield: 2.5

Top 10 Holdings - Total 81.9%

American Funds Capital Income	16.9%
American Funds IS® Bond 1	12.1%
American Funds IS® Internation	11.9%
American Funds IS® Global Sm C	7.1%
American Funds American Mutual	7.0%
American Funds IS® Growth 1	6.0%
American Funds IS® Blue Chip I	5.9%
American Funds AMCAP R6	5.0%
American Funds IS® Global Grow	5.0%
American Funds IS® Growth-Inco	5.0%

Fund Profile

Domestic Equity	37.3%
International Equity	28.0%
Domestic Fixed Income	20.5%
Cash/Other	9.6%
International Fixed Income	4.4%



LVIP American Income Allocation[1, 5]

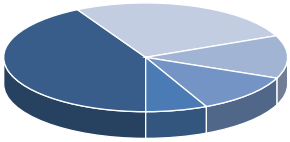
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 8/2/2010
Fund Asset Size: $198.6 million
Average Market Cap: $38,978.0 million
Price/Book Ratio: 2.9x
Price/Earnings Ratio: 19.6x
Dividend Yield: 2.9

Top 10 Holdings - Total 89.2%

American Funds IS® Bond 1	30.2%
American Funds Capital Income	19.8%
American Funds Interm Bd Fd of	8.1%
American Funds IS® High-Income	6.0%
American Funds AMCAP R6	5.0%
American Funds IS® Global Sm C	4.1%
American Funds IS® Mortg 1	4.0%
American Funds IS® US Govt/AAA	4.0%
American Funds American Mutual	4.0%
American Funds IS® Growth-Inco	4.0%

Fund Profile

Domestic Fixed Income	41.9%
Domestic Equity	26.4%
Cash/Other	12.7%
International Equity	11.7%
International Fixed Income	7.0%



LVIP American Preservation Fund[1]

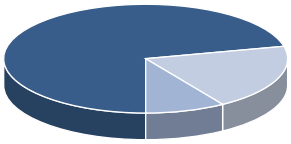
Fund Portfolio Date: 6/30/2015
Fund Inception Date: 8/28/2012
Fund Asset Size: $388.0 million
Average Market Cap: $1,049.0 million
Price/Book Ratio: 1.9x
Price/Earnings Ratio: 22.5x
Dividend Yield: 0.9

Top 10 Holdings - Total 99.9%

American Funds ST Bd Fd of Ame	36.0%
American Funds Interm Bd Fd of	27.0%
American Funds IS® US Govt/AAA	11.0%
American Funds IS® Bond 1	9.0%
American Funds IS® Mortg 1	5.0%
American Funds IS® High-Income	4.9%
American Funds Bond Fund of Am	3.0%
American Funds IS® Global Bond	2.0%
LVIP Money Market Std	2.0%

Fund Profile

Domestic Fixed Income	71.2%
Cash/Other	19.5%
International Fixed Income	9.1%
International Equity	0.0%
Domestic Equity	0.0%



[1] **Asset Allocation Portfolios**
Asset allocation does not ensure a profit, nor protect against loss in a declining market.

[2] **Bond Portfolios**
The return of principal in bond portfolios is not guaranteed. Bond Portfolios have the same interest rate, inflation, credit, duration, prepayment and market risks that are associated with the underlying bonds owned by the fund (or account).

[3] **Cash Management Funds**
An investment in Cash Management Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. Although this option seeks to preserve the value of your investment, it is not managed to maintain a stable net asset value of $1 per share and it is possible to lose money by investing in this investment option.

[4] **International**
Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political or regulatory risk, currency exchange rate changes, differences in accounting and the limited availability of information.

[5] **Fund of Funds**
Each Fund is operated as a fund of funds which invests primarily in other funds rather than in individual securities. Funds of this nature may be more expensive than other investment options. Each Fund invests its assets in a number of underlying funds. From time to time, the Fund's adviser may modify the asset allocation for the underlying funds in which each Fund invests including the addition of new funds. A Fund's actual allocation may vary from the target strategic allocation at any point in time. Additionally, the Fund's adviser may also manage assets of the underlying funds directly for a variety of purposes.

[6] **Small & Mid Cap**
Funds that invest in small and/or mid-size company stocks typically are more volatile and involve greater risk, particularly in the short term, than those investing in larger, more established companies.

[7] **High Yield or Mortgage Backed Portfolios**
High yield portfolios may invest in high-yield or lower rated fixed-income securities (junk bonds) or mortgage-backed securities, with exposure to sub-prime mortgages, which may experience higher volatility and increased risk of non-payment or default.

[8] **Risk Management Strategy**
The Fund's risk management style is not a guarantee, and the Fund's shareholders may experience losses. The Fund employs hedging strategies designed to provide for downside protection during sharp downward movements in equity markets. The cost of these hedging strategies could limit the upside participation of the Fund in rising equity markets relative to other un-hedged funds.

[9] **Emerging Markets**
Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social and economic instability, all of which are magnified in emerging markets.

Important Disclosures

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