



An Asset International Company

Strategic Insight

Sub-Advised Funds Performance Report Open-End and Variable Funds

June 2010



DATA INSIGHTS

Focused market intelligence field guide

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Fund Name	Sub-Advisor	06/10 Fund Assets (\$M)	MStar Rating	Total Return					Total Return Percentile					Mutual Fund / Variable Annuity	Effective Sub-Adv Fee at Current Asset (%)
				Cumulative Ytd	1Yr	3Yr	5Yr	10Yr	Ytd	1Yr	3Yr	5Yr	10Yr		
Manager Name: Aberdeen AssetMgmt															
MStar Category: Muni National Interm															
Aberdeen TxFr Income	Credit Suisse	\$122	2	2.67	8.53	4.77	3.63	4.98	52	42	56	58	23	MF	0.28
MStar Category: World Stock															
Aberdeen Global Equity	Gartmore Gbl Ptn;Aberdeen - UK ;Aberdeen - Asia	\$30	3	-10.11	13.25	-11.17	3.10		67	34	59	25		MF	
MStar Category: N/A															
Aberdeen Emerg Mkts Telecomm	Credit Suisse Asset Mgmt London	\$155												MF	
Aberdeen First Israel Fund	Analyst Exchange And Trading Services	\$64												MF	0.30
Latin America Equity	Celfin Servicios Financieros, Ltd	\$249												MF	0.10
Manager Name: Absolute Invest															
MStar Category: Long-Short															
Absolute Opportunities	MetropolitanW AM;GMB Cap Mgmt;M adden Asset Mgmt;Kingstown Cap Mgmt;Green Eagle Cap;Semaphore Aronson & Fogler;Yacktmán;Metro politanW AM;Kinetics;SSI Invest ment Mgm;Twin Capital Mgmt;Bern zott Ca	\$320		3.73	9.33				5	24				MF	
Absolute Strategies		\$2,536	4	0.38	8.99	1.22			16	26	20			MF	
Manager Name: Activa Asset Mgmt															
MStar Category: Large Value															
Activa Value	Wellington Management Company	\$52	3	-7.65	10.65	-12.55	-2.22	1.95	63	80	62	62	52	MF	0.50
Manager Name: Advance Capital I															
MStar Category: Large Blend															
Advance Capital Core Equity	Seizert Capital Partners, LLC	\$9		-5.57	17.64				17	10				MF	0.40
Advance Capital Equity Growth	T Rowe Price Associates	\$89	3	-2.70	20.73	-8.95	0.30	-0.47	37	44	62	63	46	MF	0.20
MStar Category: Moderate Allocation															
Advance Capital Balanced	T Rowe Price Associates	\$170	3	-1.52	14.07	-6.21	0.16	2.58	11	31	75	77	34	MF	0.18
Manager Name: Advantus Capital															
MStar Category: World Bond															
Advantus Srs Intl Bond	Franklin Advisory Services	\$103	5	8.42	15.41	12.63	8.06	8.21	4	7	2	6	15	VA	0.37
Manager Name: AdvisorShares															
MStar Category: World Allocation															
Dent Tactical ETF	HS Dent Advisors Inc	\$22		-4.25										MF	0.40
Manager Name: AIG Capital															
MStar Category: Money Market-Taxable															
AIG Money Market	PineBridge Investments	\$6,300		0.08	0.16	1.61	2.83	2.64						MF	
Manager Name: Alger															

Sample Report - Selected Managers Only

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Fund Name	Sub-Advisor	06/10 Fund Assets (\$M)	MStar Rating	Total Return					Total Return Percentile					Mutual Fund / Variable Annuity	Effective Sub-Adv Fee at Current Asset (%)
				Cumulative Ytd	1Yr	3Yr	5Yr	10Yr	Ytd	1Yr	3Yr	5Yr	10Yr		
MStar Category: World Stock															
Alger China US Growth	Martin Currie Inc.	\$63	3	-9.63	12.28	-7.50	9.28	60	43	22	2			MF	0.80
Manager Name: AllianceBernstein															
MStar Category: N/A															
The Ibero-America Fund	Privanza Banco Personal SA	\$53												MF	0.25
Manager Name: Allianz															
MStar Category: Large Growth															
AZL VIP BlackRock Cap Apprec	BlackRock Capital Management	\$420	3	-1.79	12.84	-3.10	0.33	45	34	18	46			VA	0.39
AZL VIP Columbia Md Cap Val	Columbia Mgmt Investment Advisers LL	\$95	1	3.34	20.18	-12.80		52	47	98				VA	0.50
AZL VIP Columbia Sml Cap Val	Columbia Mgmt Investment Advisers LL	\$122	2	5.65	17.87	-5.79	-1.53	55	85	64	72			VA	0.60
AZL VIP Davis NY Venture	Davis Select Advisers NY	\$367	2	-2.27	12.93	-7.99	-0.87	80	42	74	67			VA	0.41
AZL VIP DRY Founders Gr & Inc	The Dreyfus Corporation	\$140	3	0.89	16.31	-5.77	0.20	8	11	55	49			VA	0.41
AZL VIP Eaton Vance Lg Cp Vi	Eaton Vance Management	\$387	3	-2.24	11.42	-8.65	-1.68	86	64	54	68			VA	0.28
AZL VIP Franklin Sml Cap Value	Franklin Advisory Services	\$183	2	3.47	15.34	-6.24	-0.22	89	91	70	64			VA	0.60
AZL VIP JPM US Equity	JPMorgan Investment Mgmt	\$248	3	-1.54	12.98	-6.91	-0.26	66	41	49	49			VA	0.42
AZL VIP MFS Invstrs Trust	Massachusetts Financial Services Co	\$266	5	-1.95	12.97	-1.93	4.17	48	33	9	4			VA	0.37
AZL VIP Mid Cap Index	BlackRock Investment Mgmt - NJ	\$108		4.13	21.16			45	37					VA	
AZL VIP MS Mid Cap Growth	Morgan Stanley Investment Managemel	\$340	4	7.87	25.95	-1.39	4.55	5	5	16	10			VA	0.46
AZL VIP S&P 500 Index	BlackRock Investment Mgmt - NJ	\$454	3	-0.39	12.93	-7.57		41	42	66				VA	0.03
AZL VIP Small Cap Stock Index	BlackRock Investment Mgmt - NJ	\$151	3	5.04	18.47	-4.40		29	43	44				VA	0.04
AZL VIP Turner Quant SmCpGro	Turner Investment Partners Inc.	\$52	2	3.77	19.61	-7.24	-2.02	38	29	65	81			VA	0.50
AZL VIP VKM Growth & Income	Invesco Advisors - GA	\$216	4	-1.35	13.68	-6.46	0.14	68	34	25	29			VA	0.41
MStar Category: Long-Short															
AZL VIP Gateway	Gateway Investment Advisers, L.P.	\$10												VA	0.45
MStar Category: Foreign Large Blend															
AZL VIP International Index	BlackRock Investment Mgmt - NJ	\$230		-4.96	5.24			72	71					VA	
AZL VIP Invesco Intl Equity	Invesco Advisors - GA	\$456	4	-1.91	11.07	-7.41	4.46	50	50	38	29			VA	0.45
AZL VIP MS Gbl RealEstate	Morgan Stanley Investment Managemel	\$147	3	5.68	22.01	-8.16		18	35	20				VA	0.65
AZL VIP MS Intl Eqty	Morgan Stanley Investment Managemel	\$291	5	-5.03	4.64	-3.33	3.68	73	77	2	26			VA	0.46
AZL VIP Schroder Emrg Mkt Eq	Schroder Investment Mgmt No Amer/N)	\$329	3	-1.66	16.53	-4.22		94	82	61				VA	0.65
MStar Category: Money Market - Taxable															
AZL VIP Money Market	BlackRock Institutional Mgmt Corp	\$967		0.00	0.00	1.53	2.63	2.19						VA	0.08
MStar Category: World Allocation															
AZL VIP FrnkTmpl Fndng Strt+	Templeton /Bahamas;Franklin Adv isory;Franklin Mutual	\$76		1.37					33					VA	
AZL VIP VKM Equity & Income	Invesco Advisors - GA	\$263	3	0.65	12.86	-1.85	2.33	78	32	41	39			VA	0.45

Manager Name: ALPS Advisors Inc

MStar Category: Large Blend

Sample Report - Selected Managers Only

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1st Quartile 2nd Quartile 3rd Quartile 4th Quartile

Fund Name	Sub-Advisor	06/10 Fund Assets (\$M)	MStar Rating	Total Return					Total Return Percentile					Mutual Fund / Variable Annuity	Effective Sub-Adv Fee at Current Asset (%)
				Cumulative		Annualized			Ytd	1Yr	3Yr	5Yr	10Yr		
Ibbotson AggrsvGroETF AstAlloc	Ibbotson Associates	\$10	4	1.85	14.97	-5.56					8	14	26	VA	0.15
Ibbotson Growth ETF Asset Allo	Ibbotson Associates	\$67	5	1.98	13.93	-3.67					7	24	9	VA	0.15
MStar Category: Long-Short															
ALPS/GNI Long Short	GNI Capital	\$9		-16.36							100			MF	0.85
ALPS/Red Rock Listed PrvtEq	Red Rocks Capital	\$95		-5.39	18.34						45	29		MF	0.57
EGA DJ Emrg Mkt Enrgy Titan	Emerging Global Advisors, LLC	\$9		-7.33	13.01									MF	
EGA DJ Emrg Mkt Finl Idx Titan	Emerging Global Advisors, LLC	\$10		-6.78										MF	0.85
EGA DJ Emrg Mkt Mtl Mng Titan	Emerging Global Advisors, LLC	\$23		-12.06	24.49									MF	
Jeff TR/J CRB GI Agr Eq Idx	Arrow Investment Advisors LLC	\$3		-18.98										MF	0.05
Jeff TR/J CRB GI Cmnty Eq Idx	Arrow Investment Advisors LLC	\$58		-17.11										MF	0.05
Jeff TR/J CRB GI IndMtl Eq Idx	Arrow Investment Advisors LLC	\$3		-20.83										MF	0.05
Jeff TR/J CRB Wld ExPro Eq Idx	Arrow Investment Advisors LLC	\$4												MF	0.05
MStar Category: Global Real Estate															
Cohen & Steers GI Rlty Mjr ETF	Mellon Capital Management Corp	\$24		-4.11	25.52									MF	0.10
EGA DJ Composite Index Titan	Emerging Global Advisors, LLC	\$25		-8.26										MF	0.75
MStar Category: Moderate Allocation															
Ibbotson Bal ETF Asset Alloc	Ibbotson Associates	\$67	4	2.53	12.21	-1.16					20	46	27	VA	0.15
Ibbotson Consvr ETF AssetAlloc	Ibbotson Associates	\$19	4	3.13	7.46	3.27					56	93	16	VA	0.15
Ibbotson Inc&GroETF AssetAll	Ibbotson Associates	\$31	3	2.64	9.56	0.88					71	79	57	VA	0.15
MStar Category: N/A															
Liberty AllStar Equity	Matrix Asset Adv;Pzena Invst Mg mt;TCW Management;Schneider Cap ital ;Chase Invst Counsl	\$840												MF	
Liberty AllStar Growth	TCW Management;William Blair;M A Weatherbie	\$113												MF	

Manager Name: Amer Indep Finl

MStar Category: Interm-Term Bond																	
Amer Indep Intrmd Bond	Fischer Francis Trees & Watts, Inc.	\$36	4	5.16	9.56	8.45	6.00	6.33			54	80	13	14	25	MF	0.15
Amer Indep Short Term Bond	Fischer Francis Trees & Watts, Inc.	\$129	2	2.53	5.87	3.42	3.54	3.73			43	62	60	58	70	MF	0.15
Amer Indep US Inftn Idx	Fischer Francis Trees & Watts, Inc.	\$116	2	4.30	9.47	7.96					42	49	19			MF	0.40
MStar Category: World Bond																	
Amer Indep Intl Bond	Fischer Francis Trees & Watts, Inc.	\$19														MF	
MStar Category: Foreign Large Value																	
Amer Indep Intl Equity	Security Global Investors	\$79	4	-14.80	0.43	-12.94	0.82	2.19			69	94	33	38	51	MF	0.56

Manager Name: American Beacon

MStar Category: Large Growth																	
Amer Beacon Lg Cap Gro	Renaissance Grp;Winslow Cap Mgmt	\$65	2	-9.16	9.73	-10.86	-2.51				71	74	83	88		MF	
Amer Beacon Lg Cap Val	Barrow Hanley;Hotchkis & Wiley;	\$7,101	4	-5.87	17.14	-11.18	-0.74	4.91			29	15	41	32	9	MF	

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Fund Name	Sub-Advisor	06/10 Fund Assets (\$M)	MStar Rating	Total Return					Total Return Percentile					Mutual Fund / Variable Annuity	Effective Sub-Adv Fee at Current Asset (%)
				Cumulative Ytd	1Yr	3Yr	5Yr	10Yr	Ytd	1Yr	3Yr	5Yr	10Yr		
Amer Beacon Mid Cap Value	Metro West Capital;Brandywine G Barrow Hanley;Pzena Invst Mgmt	\$86	3	-1.22	30.14	-7.96	0.91		25	10	28	38		MF	
Amer Beacon Small Cap Val	Barrow Hanley;Dreman;Hotchkis & Wiley;MetropolitanW AM;The Bos ton Company;Brandywine Gbl;Opu s Inves	\$2,570	4	-1.40	28.95	-7.95	0.54	11.36	63	21	40	49	7	MF	
MStar Category: Interm-Term Bond															
Amer Beacon Intrmd Bond	Barrow, Hanley, Mewhinney & Strauss	\$303	4	4.91	9.92	7.89	5.78	6.44	66	76	22	20	21	MF	
Amer Beacon Treas Inflt Prot	Standish Mellon;NISA Invest Adv	\$205	4	3.15	8.59	6.89	4.78		90	81	52	29		MF	
MStar Category: High Yield Bond															
Amer Beacon High Yld Bond	Franklin Templeto;Logan Capital	\$182	3	3.58	23.59	3.38	5.04		48	50	64	63		MF	
MStar Category: Diversified Emerg Mkts															
Amer Beacon Emerg Mkts	Morgan Stanley Ad;The Boston Compar	\$122	4	-6.98	21.83	-3.73	11.53		53	48	36	28		MF	
Amer Beacon Glb Real Est	CB Richard Ellis Global Real Estate Sec	\$20		-5.71	19.53				33	56				MF	
Amer Beacon Intl Equity	Lazard Asset Mgmt;Templeton;Bos ton Co;Causeway Capital	\$1,225	3	-13.40	7.61	-12.43	1.18	2.66	53	29	27	29	40	MF	
MStar Category: Moderate Allocation															
Amer Beacon Balanced	Barrow Hanley;Hotchkis & Wiley; Brandywine Gbl	\$822	4	-1.75	15.21	-4.44	1.62	5.64	14	15	48	43	3	MF	
Amer Beacon Retirement Inc	Calamos Advisors	\$117	5	2.69	10.98	5.58	5.01		8	67	1	1		MF	
Manager Name: American Century															
MStar Category: Large Blend															
Am Cent Equity Index	Northern Trust Investments	\$379	3	-6.64	14.40	-10.01	-1.02	-1.83	33	30	50	52	63	MF	0.02
MStar Category: Foreign Large Value															
Am Cent Intl Value	Templeton;FrankTempletn/Asia	\$24	2	-15.79	2.77	-13.92	0.80	1.48	80	69	47	38	62	MF	
Manager Name: American Growth															
MStar Category: N/A															
American Growth	Investment Research Corp	\$16												MF	
Manager Name: Aquila Invst Mgmt															
MStar Category: Muni Single State Interm															
Aquila Hawaiian TxFr Trust	Bank of Hawaii	\$807	2	1.96	5.03	4.44	3.39	4.60	89	96	53	57	49	MF	
Aquila NarragansettInTxFrInc	Citizens Trust Company	\$225	3	2.31	5.70	4.67	3.47	4.75	69	87	37	51	30	MF	0.23
Aquila Tax Free Fund Of CO	KPM Investment Management, Inc.	\$282	2	2.52	6.82	5.12	3.72	4.60	47	65	20	29	48	MF	0.20
Aquila Tax Free Trust Of OR	FAF Advisors	\$504	3	2.51	7.38	5.06	3.69	4.92	49	51	22	33	18	MF	
MStar Category: High Yield Bond															
Aquila Three Peaks Hi Inc	Three Peaks Capital	\$285	3	3.14	13.70	3.53			71	98	59			MF	0.45
MStar Category: Money Market-Taxable															
Aquila Pac Cap Cash Asset	Bank of Hawaii	\$337		0.01	0.14	1.57	2.64	2.43						MF	

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1st Quartile 2nd Quartile 3rd Quartile 4th Quartile

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				Cumulative		Annualized			Ytd	1Yr	3Yr	5Yr	10Yr			Ytd	1Yr
Aquila Pac Cap TxFrCshAst	Bank of Hawaii	\$199		0.01	0.06	1.18	1.82	1.74								MF	
Aquila Pac Cap USGvCshAst	Bank of Hawaii	\$700		0.00	0.03	1.37	2.54	2.41								MF	
Manager Name: Armstrong																	
MStar Category: Large Growth																	
Armstrong Associates	Portfolios Inc	\$12	4	-6.27	6.89	-7.49	-1.53	-1.76	16	93	41	73	27			MF	
Manager Name: Arrow Investment																	
MStar Category: Moderate Allocation																	
Arrow DWA Balanced	Dorsey Wright & Associates Inc	\$261	3	-0.85	12.26	-1.81			6	62	11					MF	0.25
Arrow DWA Tactical	Dorsey Wright & Associates Inc	\$75		-7.95	11.39				95	47						MF	0.25
Manager Name: Ascentia Capital																	
MStar Category: Long-Short																	
Ascentia Alternative Strategie	Sage Advisors;Research Affil;Dunham & Assoc;REX Capital Advs;Armored Wolf;DuPont Cap Mgmt	\$32		-6.52	-0.90				81	73						MF	
Manager Name: AssetMark																	
MStar Category: Large Blend																	
AssetMark Enhanced Fundmt LC	Russell Invst Grp;Research Affil	\$66		-7.87	12.51				66	59						MF	
AssetMark Enhanced Fundmt LC	Russell Invst Grp;Research Affil	\$52		-3.39	24.14				6	2						MF	
AssetMark Enhanced Fundmt SC	Russell Invst Grp;Research Affil	\$15		0.75	25.07				11	9						MF	
AssetMark Enhanced Fundmt SC	Russell Invst Grp;Research Affil	\$7		-0.14	34.06				37	7						MF	
AssetMark Large Cap Growth	Rainier Investmen;Wellington;Atlanta Cap Mgmt	\$171	1	-9.09	12.00	-9.59	-3.06		69	50	71	93				MF	
AssetMark Large Cap Value	Davis-Selected Ad;NFJ Invest Grp;Diamond Hill Cap	\$170	1	-7.16	16.07	-16.74	-5.08		49	23	97	95				MF	
AssetMark Small/Mid Cap Growth	Nicholas Applegat;Copper Rock Cap	\$34	2	-1.99	19.83	-10.94	-0.51		31	53	75	72				MF	
AssetMark Small/Mid Cap Value	Integrity Asset;Advisory Research	\$36	2	-1.63	21.43	-10.23	-2.27		33	72	64	91				MF	
Genworth Calamos Growth	Calamos Advisors	\$50		-0.41	17.86				22	7						VA	
Genworth Columbia MdCpVal	BofA Advisors LLC	\$52		2.83	19.63				72	63						VA	
Genworth Davis NY Venture	Davis Selected Advisers	\$11		-2.67	12.03				86	56						VA	
Genworth EatonVance LgCpVal	Eaton Vance Management	\$54		-2.72	10.24				92	81						VA	
Genworth LM ClrBrdge Agg Gr	ClearBridge Advisors	\$49		3.32	19.00				2	5						VA	
MStar Category: Real Estate																	
AssetMark Real Estate Sec	Duff & Phelps Investment Manage	\$48	2	5.38	55.11	-13.57	-2.61		39	24	87	86				MF	0.40
MStar Category: Interm-Term Bond																	
AssetMark Core Plus Fixed Inc	Goldman Sachs;Western Asset	\$559	3	6.03	15.35	5.85	4.44		18	27	66	62				MF	
Genworth GS Enhncd CrBd lx	Goldman Sachs Asset Management	\$180		5.28	7.38				90	94						VA	
MStar Category: Muni National Short																	
AssetMark TxEx Fixed Income	Delaware;Nuveen	\$192	2	2.95	9.48	4.14	2.96		5	1	37	66				MF	

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				Cumulative Ytd	1Yr	3Yr	5Yr	10Yr	Ytd	1Yr	3Yr	5Yr	10Yr			
MStar Category: Foreign Large Blend																
AssetMark Intl Equity	Martin Currie;Mondrian Invst Ptr	\$219	1	-17.11	-1.06	-18.54	-2.69								MF	
MStar Category: Conservative Allocation																
Genworth PIMCO StocksPlus	PIMCO LLC	\$186		0.82	18.70										VA	

Manager Name: Aston Asset Mgmt

MStar Category: Large Value																
Aston Value	Massachusetts Financial Services Co	\$210	4	-7.71	8.44	-10.40	-0.20	1.47		65	94	32	23	62	MF	0.40
Aston/Cardinal Mid Cap Value	Cardinal Capital Management, LLC	\$1		-7.07	14.29					92	88				MF	
Aston/Herndon Large Cap Value	Herndon Capital Mgmt	\$1													MF	
Aston/Montag&Caldwell Gro	Montag & Caldwell, Inc.	\$2,732	4	-9.71	7.78	-3.82	1.85	-1.59		79	89	7	17	25	MF	
Aston/Montag&Caldwell MdCpGr	Montag & Caldwell, Inc.	\$3		-1.08	20.31					21	49				MF	
Aston/Optimum Large Cap Opp	Optimum Investment Advisers	\$4	1	-12.69	3.54	-14.59				97	98	98			MF	
Aston/Optimum Mid Cap	Optimum Investment Advisers	\$1,483	4	-3.79	37.95	-2.95	5.69	8.08		66	2	5	3	4	MF	0.24
Aston/River Rd Dvnd All CpVI	River Road Asset Management	\$212	5	-1.36	20.24	-7.09	2.36			28	82	20	18		MF	
Aston/River Rd Sm Cap Val	River Road Asset Management	\$452	4	-1.59	10.92	-9.59	2.18			67	100	57	25		MF	
Aston/River Road Small Mid Cap	River Road Asset Management	\$199	4	-0.74	13.72	-8.31				49	98	43			MF	
Aston/TAMRO Diversified Eq	TAMRO Capital Partners	\$13	3	-9.75	11.17	-7.93	-0.15			80	59	48	47		MF	
Aston/TAMRO Small Cap	TAMRO Capital Partners	\$859	4	-2.61	17.95	-7.13	2.95			62	83	30	18		MF	
Aston/Veredus Aggrsv Gro	Veredus Asset Management, LLC	\$49	2	-4.16	30.81	-11.07	-3.09	-2.69		79	4	74	90	77	MF	
Aston/Veredus Select Gro	Veredus Asset Management, LLC	\$90	2	-5.49	17.90	-7.72	-0.46			8	9	44	54		MF	
MStar Category: Long-Short																
Aston/ MD Sass Enh Equity Inc	M.D. Sass Investor Services	\$65		-2.20	12.75					42	10				MF	
Aston/Fortis Real Estate	Fortis Advisers, Inc.	\$31	3	5.86	51.60	-10.99	-1.34	8.48		25	55	77	74	67	MF	
MStar Category: Interm-Term Bond																
Aston/TCH Fixed Income Bond	Taplin Canida & Habacht Inc	\$62	4	4.98	13.80	7.50	5.83	6.05		63	38	31	18	39	MF	
MStar Category: Foreign Large Blend																
Aston/Barings International	Baring International Investment Ltd	\$41		-10.85	6.43					27	51				MF	
Aston/Neptune International	Neptune Investment Mgmt Limited	\$2		-6.13	11.95					17	41				MF	
MStar Category: Conservative Allocation																
Aston/Dynamic Alloc Port	Smart Portfolios	\$50		-4.58	6.86					99	94				MF	
Aston/Montag&Caldwell Bal	Montag & Caldwell, Inc.	\$30	4	-4.70	8.22	0.45	3.06	1.01		84	91	2	12	66	MF	
Aston/NewCent AbsoluteRtn	New Century Capital Mgmt	\$16		-9.51	5.35					98	93				MF	

Manager Name: AXA Equitable

MStar Category: Mid-Cap Blend																
AXA Tactical Manager 400 I	AllianceBernstein;BlackRock - NJ	\$33		2.10	18.59					71	56				VA	
AXA Tactical Manager 500 I	AllianceBernstein;BlackRock - NJ	\$503		-1.53	12.18					65	54				VA	
AXA Tactical Mgr 2000 I	AllianceBernstein;BlackRock - NJ	\$192		2.85	16.20					75	76				VA	
AXA Tactical Mgr 2000 II	AllianceBernstein;BlackRock - NJ	\$913		-0.29						95					VA	

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Fund Name	Sub-Advisor	06/10 Fund Assets (\$M)	MStar Rating	Total Return					Total Return Percentile					Mutual Fund / Variable Annuity	Effective Sub-Adv Fee at Current Asset (%)		
				Cumulative		Annualized			Ytd	1Yr	3Yr	5Yr	10Yr				
AXA Tactical Mgr 400 II	AllianceBernstein;BlackRock - NJ	\$918		-0.56							92				VA		
AXA Tactical Mgr 500 II	AllianceBernstein;BlackRock - NJ	\$4,030		-4.70							96				VA		
EQ/AXA Frnk Sm Cap Val Core	Franklin Advisory;BlackRock - NJ	\$337	2	2.43	14.71	-7.85					96	92	88		VA		
EQ/BlackRock Basic Val Eqty	BlackRock Investment Mgmt - NJ	\$1,669	3	-2.03	12.71	-7.51	0.20	3.60			83	47	36	28	35	VA	
EQ/Calvert Socially Resp	Bridgeway Capital;Calvert	\$67	2	-2.76	11.52	-9.68	-2.99	-3.52			65	50	93	94	66	VA	
EQ/Cap Guardian Growth	Capital Guardian Trust Co	\$310	2	-3.66	9.03	-8.17	-1.95	-5.50			80	78	83	86	87	VA	0.34
EQ/Cap Guardian Research	Capital Guardian Trust Co	\$1,043	3	-0.76	14.71	-8.04	-1.57	0.34			28	19	82	81	15	VA	0.36
EQ/Davis NY Venture	Davis Selected Advisers	\$367	3	-2.04	13.21	-6.87					75	37	48			VA	0.41
EQ/Equity Growth PLUS	BlackRock - NJ;BlackRock Cap Mgmt	\$1,619	3	-2.56	11.59	-5.99	-0.10				61	49	58	56		VA	
EQ/GAMCO Small Co Value	GAMCO Investors Inc	\$1,464	5	8.46	23.60	1.71	6.16	8.57			6	13	3	2	18	VA	0.37
EQ/JPM Value Opportunities	JPMorgan Investment Mgmt	\$343	3	-1.33	13.14	-8.74	-0.95	1.29			68	41	56	52	75	VA	0.33
EQ/Large Cap Core PLUS	Institutional Cap;BlackRock - NJ	\$549	3	-0.64	12.03	-7.32	-0.96	-1.07			47	56	61	69	65	VA	
EQ/Large Cap Gro PLUS	Marsico Capital;BlackRock - NJ	\$1,444	3	-2.52	11.75	-4.66	1.24	-5.04			60	47	37	28	85	VA	
EQ/Large Cap Value Index	SSGa Funds Management	\$120	1	0.65	14.43	-20.97					18	19	99			VA	0.02
EQ/Lord Abnett Growth & Inc	Lord Abnett & Co.	\$171	3	2.41	13.22	-7.76	-0.59				6	37	69	59		VA	0.35
EQ/Lord Abnett Lrg Cap Core	Lord Abnett & Co.	\$197	5	-1.63	9.80	-3.27	1.86				67	82	8	13		VA	0.35
EQ/Mid Cap Index	SSGa Funds Management	\$1,074	2	4.96	21.91	-10.45	-1.89				23	19	90	87		VA	0.02
EQ/Mid Cap Value PLUS	Wellington;BlackRock - NJ	\$1,735	2	3.78	21.99	-6.84	-0.74	5.21			50	36	69	79	88	VA	
EQ/Montag & Caldwell Gro	Montag & Caldwell, Inc.	\$326	4	-4.74	7.92	-2.20	1.63	-0.76			89	86	11	24	25	VA	0.30
EQ/Morgan Stnly Mid Cap Gro	Morgan Stanley Investment Advisors	\$629	4	8.33	26.29	-0.41	5.30				4	5	10	7		VA	0.41
EQ/Mutual Large Cap Eq	Franklin Mutual;BlackRock - NJ	\$653	3	-0.52	12.51	-8.51					48	50	52			VA	
EQ/T Rowe Growth Stock	T Rowe Price Associates	\$558	2	-1.98	13.57	-5.99	-2.79	-3.25			49	27	58	93	62	VA	
EQ/UBS Growth & Income	UBS Global Asset Management	\$129	2	-0.75	14.18	-8.12	-1.08	-0.77			49	21	76	71	55	VA	0.29
EQ/Van Kampen Comstock	Invesco Advisors - GA	\$223	3	1.04	15.97	-7.44	-0.77				20	12	36	47		VA	0.45
EQ/Wells Fargo Advtg Omega	Wells Capital Management Inc	\$391	5	-4.65	12.47	-0.45	3.29	0.20			88	38	3	7	18	VA	0.55
MultiMgr Aggrsv Equity	AllianceBernstein;Legg Mason Capital;T Rowe Price;Westfield Capital;Marsico Capital;Goodman&Co/Toro	\$1,165	2	-0.55	15.23	-8.21	-1.75	-3.72			24	16	83	83	68	VA	
MultiMgr Large Cap Core Eq	AllianceBernstein;Janus;Thornburg	\$639	3	-2.41	10.96	-7.56	-0.69				82	70	66	62		VA	
MultiMgr Large Cap Growth	T Rowe Price;Westfield Capital;State Street Gbl;Goodman&Co/T	\$244	2	1.77	20.18	-6.86	-2.02				5	4	69	87		VA	
MultiMgr Large Cap Value	AllianceBernstein;Institutional Cap;MFS	\$1,249	3	-0.68	11.90	-8.47	-0.57				51	57	51	43		VA	
MultiMgr Mid Cap Growth	AllianceBernstein;Franklin Templeto;Wellington;BlackRock - NJ	\$448	3	3.03	18.89	-4.94	1.34				48	47	45	51		VA	
MultiMgr Mid Cap Value	AXA Rosenberg;Wellington;Tradewinds Gbl;BlackRock - NJ	\$510	3	3.46	21.20	-2.95	2.30				58	45	17	24		VA	

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Fund Name	Sub-Advisor	06/10 Fund Assets (\$M)	MStar Rating	Total Return					Total Return Percentile					Mutual Fund / Variable Annuity	Effective Sub-Adv Fee at Current Asset (%)
				Cumulative		Annualized			Ytd	1Yr	3Yr	5Yr	10Yr		
MultiMgr Small Cap Growth	Eagle Asset;Wells Cap Mgmt;BlackRock - NJ	\$587	3	2.75	17.13	-6.93	-1.37	0.04	54	49	62	73	61	VA	
Multimgr Small Cap Value	Pacific Global In;Franklin Advisory;BlackRock - NJ	\$739	2	3.11	15.21	-9.20	-3.43	4.69	72	85	87	90	66	VA	
MStar Category: Long-Short															
EQ/GAMCO Mergers & Acquistn	GAMCO Investors Inc	\$194	4	3.26	10.05	1.06	3.94		12	18	22	16		VA	0.43
MultiMgr Technology	RCM Capital;Wellington;State Street Gbl	\$542	3	-1.53	16.52	-4.07	2.93		51	37	71	56		VA	
MStar Category: Intermediate-Term Bond															
EQ/Core Bond Idx	SSGa Funds Management	\$5,197	1	5.99	7.87	0.39	1.35	3.84	74	89	96	96	97	VA	0.02
EQ/PIMCO Ultra Short Bond	PIMCO LLC	\$2,822	4	0.61	1.77	4.09	3.39		68	64	5	33		VA	0.15
EQ/Quality Bd PLUS	AllianceBernstein;AXA Advisors;State Street Gbl	\$3,336	2	6.54	9.23	3.16	3.10	4.74	50	74	90	90	88	VA	
MultiMgr Core Bond	BlackRock Finl;State Street Gbl;PIMCO LLC	\$4,092	3	6.47	9.51	7.74	5.77		53	70	32	34		VA	
MStar Category: Intermediate Government															
EQ/Intrmd Govt Bnd Idx	SSGa Funds Management	\$1,898	2	5.01	5.61	3.78	3.58	4.58	78	96	94	92	89	VA	0.02
MStar Category: World Bond															
EQ/Global Bond PLUS	Wells Fargo Funds;First Intl;BlackRock - NJ	\$1,280	3	5.28	7.62	7.21			31	57	45			VA	
MultiMgr Multi-Sector Bond	State Street Gbl;PIMCO LLC;MW Post Advisory	\$1,975	1	6.43	10.65	-2.55	0.55	2.53	61	89	99	100	100	VA	
MStar Category: Foreign Large Blend															
AXA Tactical Mgr Intl	AllianceBernstein;BlackRock - NJ	\$150		-6.24	4.68				89	77				VA	
AXA Tactical Mgr Intl II	AllianceBernstein;BlackRock - NJ	\$2,192		-6.17					89					VA	
EQ/BlackRock Intl Value Eqty	BlackRock Investment Mgmt Intl Ltd	\$1,312	2	-6.09	2.92	-10.18	0.95	0.06	74	81	47	67	90	VA	0.39
EQ/Global Multi-Sector Equity	Morgan Stanley Inv;BlackRock - NJ	\$2,182	2	-2.19	10.35	-9.85	7.66	6.85	53	52	76	3	6	VA	
EQ/International Growth	Massachusetts Financial Services Co	\$735	4	-1.19	12.63	-5.15	5.42	0.20	41	29	15	13	61	VA	0.43
EQ/Intl Core PLUS	Wentworth Hauser;BlackRock - NJ	\$1,182	3	-5.53	5.90	-9.26	2.25	-0.02	81	62	42	47	64	VA	
EQ/Oppenheimer Global	OppenheimerFunds	\$197	3	0.84	13.83	-5.76			24	25	32			VA	0.41
EQ/Templeton Global Eq	Templeton /Bahamas;BlackRock - NJ	\$634	3	-4.17	7.73	-10.01			84	79	77			VA	
MultiMgr Intl Equity	AllianceBernstein;Marsico Capital;JPMorgan Funds;BlackRock - N	\$979	2	-5.51	4.46	-12.05	0.93		81	79	77	72		VA	
MStar Category: Money Market - Taxable															
EQ/Money Market	The Dreyfus Corporation	\$1,726		0.08	0.19	1.56	2.75	2.50						VA	0.04
MStar Category: Conservative Allocation															
EQ/Franklin Core Bal	Franklin Advisory;BlackRock - NJ	\$1,030	1	3.06	15.31	-2.69			59	15	95			VA	

Manager Name: Bank of Hawaii

MStar Category: Small Blend

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Fund Name	Sub-Advisor	06/10 Fund Assets (\$M)	MStar Rating	Total Return					Total Return Percentile					Mutual Fund / Variable Annuity	Effective Sub-Adv Fee at Current Asset (%)
				Cumulative		Annualized			Ytd	1Yr	3Yr	5Yr	10Yr		
Pacific Cap Small Cap	Nicholas Applegat;Wellington;Me llon Cap Mgmt	\$88	3	-1.23	20.45	-12.53	-1.94	9.05	26	58	84	79	12	MF	
MStar Category: Foreign Large Growth															
Pacific Cap Intl Stock	Hansberger Global Investors, Inc.	\$80	2	-13.60	6.93	-11.94	2.09	-2.18	94	75	59	50	78	MF	
Pacific Cap New Asia Growth	First State Investments International	\$77	4	1.09	23.91	1.01	12.48	7.30	24	28	13	52	62	MF	
Manager Name: Bessemer Trust															
MStar Category: World Stock															
Old Westbury Global Opport	BlackRock Finl;Shenkman Capital ;Franklin Advisory;T Rowe Pric	\$3,490		1.27	16.56				1	21				MF	
Manager Name: Bishop St Cap Mgmt															
MStar Category: Large Blend															
Bishop St Dividend Value	BofA Advisors LLC	\$48	2	-6.15	14.68	-11.31			26	27	77			MF	0.36
MStar Category: Money Market-Taxable															
Bishop St Govt Money Mkt	Fischer Francis Trees & Watts, Inc.	\$156		0.00	0.03	0.51	0.53	0.24						MF	0.06
Manager Name: BlackRock															
MStar Category: Large Growth															
Marsico Growth FDP	Marsico Capital Management	\$94	2	-7.61	13.73	-9.33			36	33	69			MF	0.40
Van Kampen Value FDP	Van Kampen Investment Advisory	\$94	3	-6.56	16.16	-10.81			39	22	37			MF	0.35
MStar Category: Industrials															
iShares S&P Gbl Infrt Indx	Barclay Funds Management	\$401		-13.32	5.74									MF	
MStar Category: Long-Term Bond															
iShares 10+ yr Credit Bond	BZW Barclays Global Investors	\$16		7.19										MF	
MStar Category: Intermediate Govt															
iShares Barclays Agency Bond	Barclay Funds Management	\$330		3.40	4.95									MF	
MStar Category: Multisector Bond															
Frnkln Tmpltn TotRt FDP	Franklin Templeton	\$159	3	5.35	14.59	5.98			23	84	36			MF	0.25
iShares 10+ Yr Govt/Crd Bd	BZW Barclays Global Investors	\$16		9.74										MF	
MStar Category: Diversified Emerg Mkts															
iShares MSCI Israel Index	Barclay Funds Management	\$170		-12.60	16.56									MF	
iShares MSCI Japan Sm Cp Idx	Barclay Funds Management	\$37		4.46	2.35									MF	
iShares MSCI Turkey Index	Barclay Funds Management	\$395		-0.57	44.91									MF	
MFS Research Intl FDP	Massachusetts Financial Services Co	\$110	3	-12.91	6.85	-12.58			59	47	43			MF	0.45
MStar Category: Money Market-Taxable															
BIF Money	Fund Asset Mgmt dba Mercury Adv	\$7,100		0.02	0.05	1.84	2.79	2.53						MF	
MStar Category: N/A															
BlackRock Enrgy & Res Tr	State Street Research & Management	\$679												MF	
BlackRock Gbl Opport Eqty	Blackstone Advisors	\$1,144												MF	
BlackRock Real Asset Equity	BlackRock Finl;Merrill Lynch;BI	\$631												MF	

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