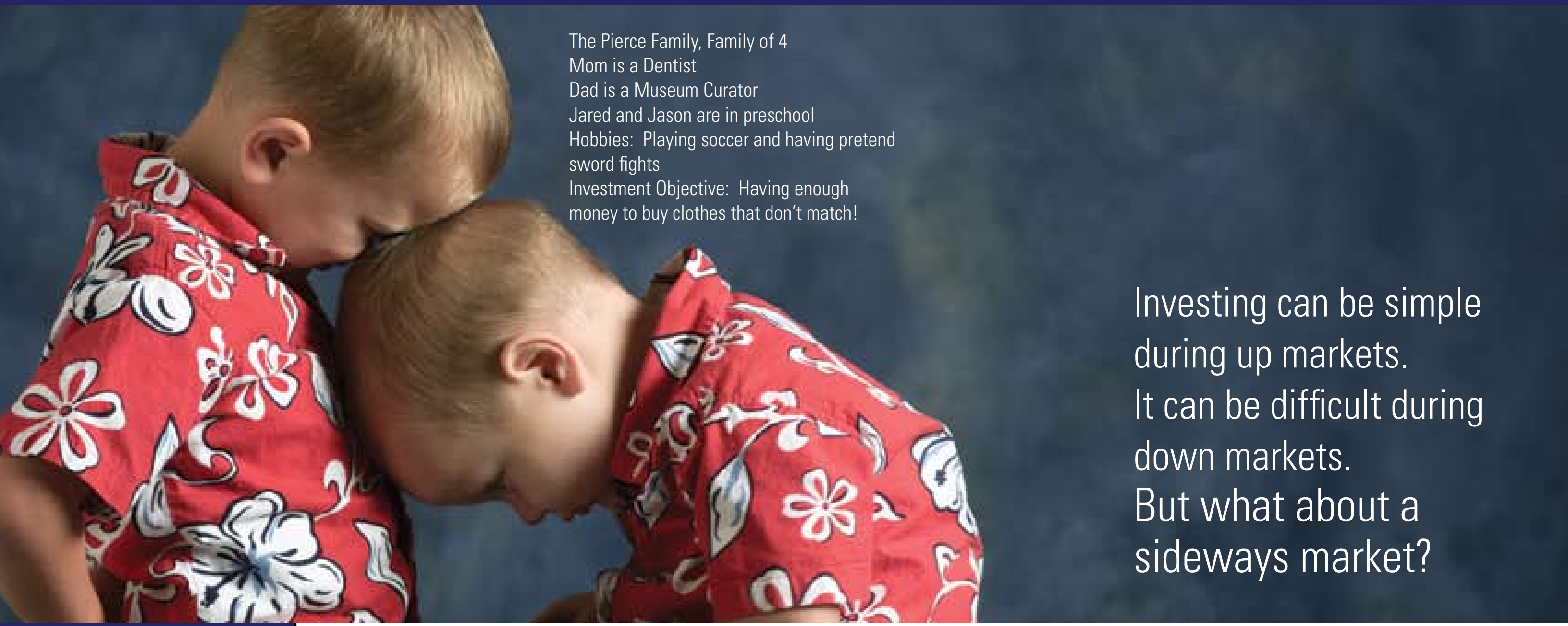
Individualized Account Management (IAM)



Your investment portfolio can put you on the path toward financial freedom. And right now, you probably feel confident in the investments you have selected. However, if you are like most people, when the market and the economy begin to change, natural questions soon arise:

WHEN should I make changes to my portfolio?
WHERE should I invest my money?
HOW do I know which investment vehicles are right for me?

That's where CLS Investment Firm fits in. CLS can help you make difficult investment decisions like **when, where and how** to invest the dollars in your mutual fund or variable annuity portfolio. **This service is called Individualized Account Management (IAM).**

IAM Methodology

IAM uses CLS' risk budgeting methodology to determine when, where and how your assets should be invested. The assets within the IAM portfolios are made up of your existing mutual fund and or variable annuity assets. When market conditions change, CLS will reallocate your assets within your mutual fund family or annuity sub-accounts to help you take advantage of favorable market trends and avoid areas of the market that are underperforming.

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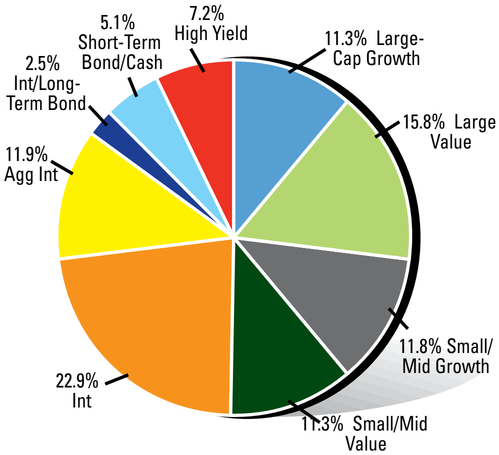
CLS Investment Firm, LLC
An SEC Registered Investment Advisor

CLS Portfolio Allocations

January 2004



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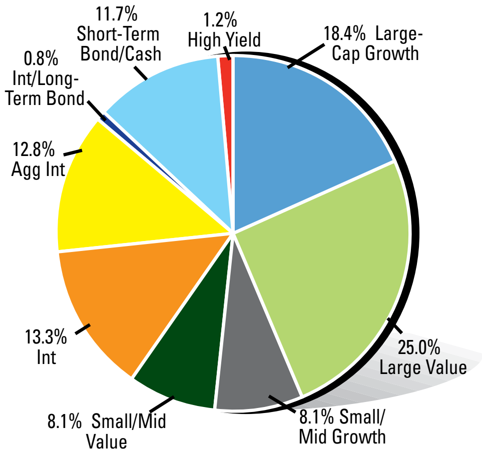
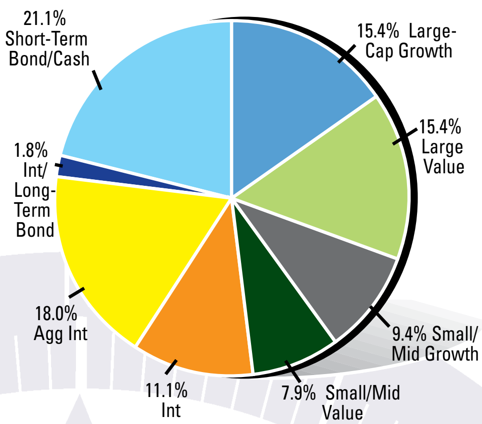


January 2006



As market conditions change, some asset classes become more attractive and some show signs of increased risk. Based on your financial goals and our risk budgeting methodology, we will periodically change the holdings in your portfolio to take advantage of areas of growth and avoid areas of increased risk. The sample portfolios above are illustrations of allocation changes based on market conditions.

Risk Budgeting

We **BELIEVE** risk budgeting is a critical element in creating client portfolios. Your risk budget will be based on your individual financial goals, ability to handle risk and overall time horizon. Once a budget has been assigned, that risk cannot be over-spent nor can it be underused. Risk budgeting manages the level of risk within your portfolio.

Risk budgeting is like the thermostat in your house. Everyone has a temperature that is comfortable for them - some like the temperature at 68°, some at 73° and some households can't agree on one temperature. No matter what the weather is like outside, the thermostat adjusts to keep the temperature at a preset level. Risk budgeting is like a thermostat for your portfolio. As market conditions change and the risk associated with holdings in your account vary, CLS will make adjustments to your allocation to keep the risk level constant while seeking opportunities for outperformance in the market.

Deliver

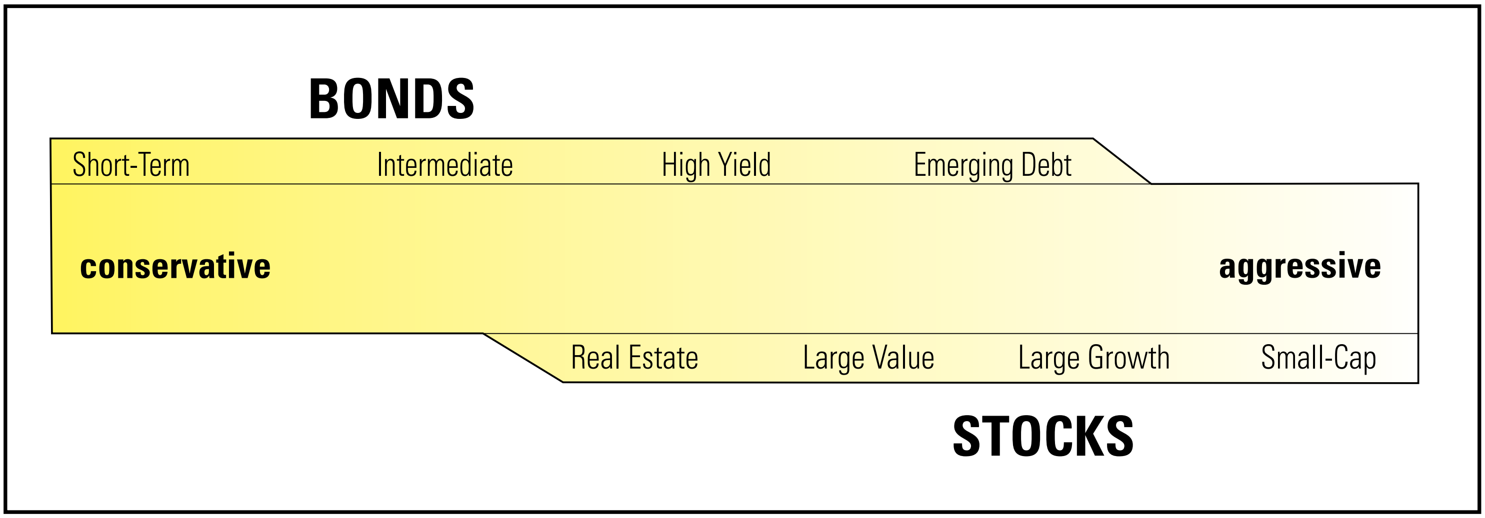
We **DELIVER** risk budgeting to investors' portfolios through the IAM investment strategy.

Partner

We **PARTNER** with registered representatives and investors like you to provide the best possible portfolio management. We currently have partnerships with more than 27,000 individual investors and nearly 1,500 registered representatives.

Why does risk budgeting work?

Many investors believe that bonds are less risky than stocks. However, through our risk budgeting methodology, we understand that risk actually appears on a continuum with some equities containing less risk than some bonds and vice versa. By maintaining a risk budget and making trades based on both asset class and investor risk, we are able to capitalize on areas of growth and underweight areas of risk.



The CLS Integrated Risk Continuum

This chart illustrates the relative amount of risk associated with a variety of asset classes. Note the overlap areas where certain stocks assume lower risk than some bonds.

Benefits of the IAM Investment Strategy

- Maintain current investment vehicles
- Increase diversification by investing in multiple asset classes
- Control volatility/risk
- Potential for capital appreciation
- Professional management based on personal risk budget

Account Information

Fee Schedule[1]:
$30,000 but less than $250,000 2.30%
$250,000 but less than $500,000 2.05%
$500,000 but less than $750,000 1.80%
$750,000 but less than $1 million 1.55%
$1 million or more 1.30%
A percentage of the fee is paid to your representative or representative's broker/ dealer.

Minimum Account Size: Ranges from $30,000 to $100,000 per fund family, per registration.

Custodian/Platform: Direct at Variable Annuity* or Constellation Trust Company

Investment Vehicles: Variable Annuities* and Mutual Funds*

**See approved list.*

1. The fee schedule does not reflect all fees, and other charges may apply such as sales charges, commissions, underlying expenses and fees. Please consult your prospectus and Broker Dealer for a complete list of all applicable fees and expenses. Fee schedules are negotiable; for details contact your wholesaler.

The individuals shown in this brochure portray hypothetical profiles and situations. No similarly current and/or prospective client should infer his/her account performance will be profitable.

There are risks associated with Bond Funds. These risks include, but are not limited to, the same interest rate, inflation and credit risks associated with the underlying bonds owned by the portfolio and your return of principal is not guaranteed. High Yield bonds may be subject to greater fluctuations in value and risk of loss of income and principal. Foreign securities may be subject to unstable international political and economic conditions, currency fluctuations, foreign controls on investment and currency exchange, withholding taxes, a lack of adequate company information, less liquid and more volatile markets and a lack of governmental regulation may subject foreign securities to risk. The fund borrows the security and is obligated to replace it by purchasing the security at the market price at the time of replacement. Small and medium capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments.

This information is prepared for general information only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this information. There is no guarantee that any investment program or account will be profitable or will not incur loss. Investors should note that investments may fluctuate and that price or value may rise or fall. Accordingly, investors may receive back more or less than originally invested.

For more information on the IAM Investment Strategy, please contact either your financial advisor or CLS at 888-455-4244 option 1.

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0176-CLS-06/02/2006