Wellington Management Company, LLP

Mid Cap Growth Portfolio
Portfolio Review by Francis J. Boggan

Second Quarter 2006

Investment Objective

The objective of the Portfolio is to provide long-term total returns in excess of the Russell Midcap Growth Index.

Review and Outlook

US equity markets moved lower during the quarter, driven by inflationary fears, higher interest rates, and concerns about a slowing economy. Mid cap stocks outperformed small caps, but underperformed large caps. Performance within the Russell Mid Cap Growth was tilted in favor of defensively-oriented sectors: Utilities, Energy, and Consumer Staples performed best and Info. Technology, Consumer Discretionary, Financials lagged.

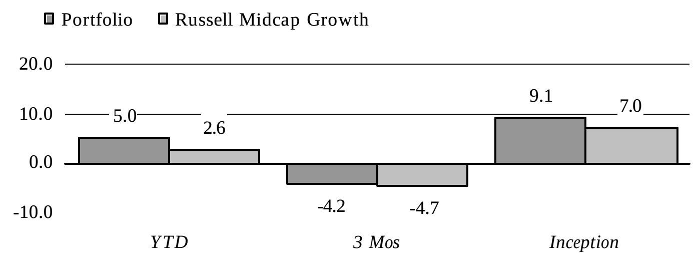
Within the portfolio, performance was helped by strong stock selection in Information Technology and outperforming positions in Health Care. Performance was hurt by Financials holdings which moved lower on concerns about higher interest rates and declining equity markets, and weak results from Consumer Discretionary stocks. The relative contributors were:
1) Alliance Data Systems: benefiting from a secular shift to targeted marketing loyalty programs and proprietary credit cards; consumer transaction trends are robust, new customer pipeline is encouraging, and credit quality remains solid
2) Varian Semiconductor Equipment: market-leading semiconductor equipment supplier, currently dominating the ion implantation market; continuing market-share gains; recent price increases and improved overhead absorption should drive margins higher
3) Terex: global crane, aerial lift and construction company benefiting from continued spending on large industrial projects; margins improving on higher volumes, positive pricing trends, and global infrastructure building and maintenance

The relative detractors were:
1) Jos. A. Bank Clothiers: shares in the specialty retailer declined on disappointing earnings and lowered 2006 guidance; heavy promotions on winter inventories lowered margins; look for improving same store sales in the near-term
2) D.R. Horton: homebuilding stocks fell with the slowing housing market; eliminating the position
3) E*TRADE Financial: brokerage stocks fell on concerns about both declining equity markets and increasing price competition; cash balances, margin debt, and active trading accounts should show solid growth; we added to the position

Technology exposure grew as recent underperformance created buying opportunities. We added to hardware by increasing our position in FLIR Systems and initiating a new position in Benchmark Electronics. We also added to software and services, with new investments in Kanbay International and Akamai Technologies. Health Care exposure was reduced: Life Sciences Tools companies Applied Biosystems (eliminated) and Fisher Scientific (trimmed) were sold. Consumer Discretionary weight decreased; we remain underweight Media and have reduced exposure to Retailing. We reduced the Portfolio's weight in Materials by eliminating Inco.

Investment Results

Percent *For Periods Ending 06/30/06*



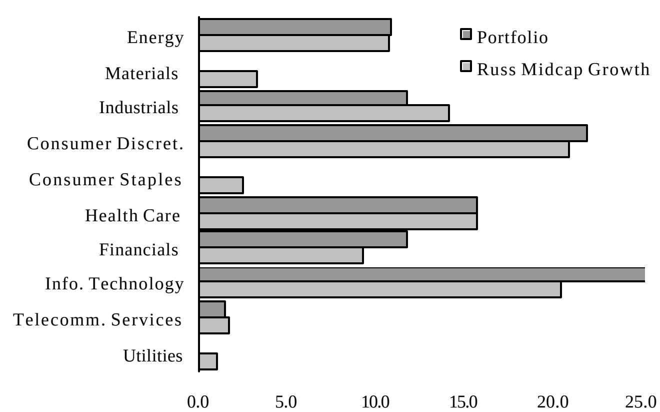
Periods of less than one year are not annualized.
Inception Date: September 15, 2006

Portfolio Statistics

	Portfolio	*Russell Mid Cap Growth*
Assets ($000)	$86,136	
% Invested	98.2	
# of Names	69	489
EPS Growth (5 Yr. Proj.)	16.0	13.5
Yield	0.4	0.8
Median P/E	18.8	19.1
Beta	1.07	1.00
Tracking Risk	4.65	n / a
Avg. Market Cap (Mil)	$4,825	$7,958

Industry Diversification

Percent of Invested Assets (%)



Ten Largest Holdings

Percent of Invested Assets (%)

Penn National Gamin	3.92	Noble Energy Inc	2.92
Alliance Data Systms	3.56	Health Net Inc	2.39
Varian Semiconductor	3.49	Abercrombie& Fitch A	2.37
Patterson-UTI Energy	3.07	WR Berkley Corp	2.32
E*TRADE Finl Corp	3.05	Nuveen Investments A	2.23