
Portfolio Hypothetical

March 11, 2005

Prepared for:

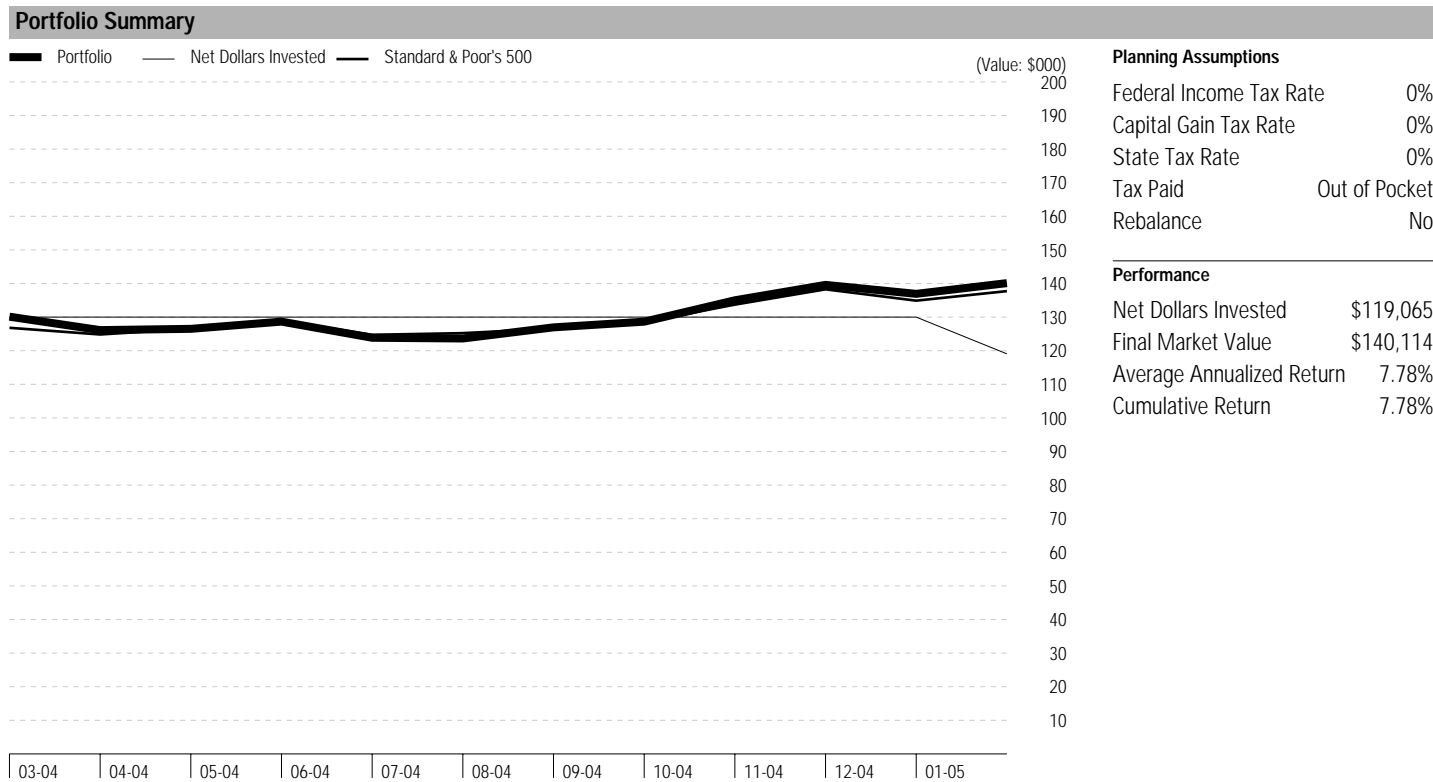
My Client

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Hypothetical Portfolio Illustration

03-01-2004 to 02-28-2005



Planning Assumptions

Federal Income Tax Rate	0%
Capital Gain Tax Rate	0%
State Tax Rate	0%
Tax Paid	Out of Pocket
Rebalance	No

Performance

Net Dollars Invested	\$119,065
Final Market Value	\$140,114
Average Annualized Return	7.78%
Cumulative Return	7.78%

Investment Detail

Period	Beginning Balance	New Investment	Distribution/Withdrl	Total Reinvest	Charges & Fees	Taxes Due	Market Value	Total Return %
Totals	0.00	130,000	10,935	0	0	0	129,179	7.78
March-December 2004	0	130,000	0	0	0	0	139,592	7.38
January-February 2005	139,592	0	10,935	0	0	0	129,179	0.37

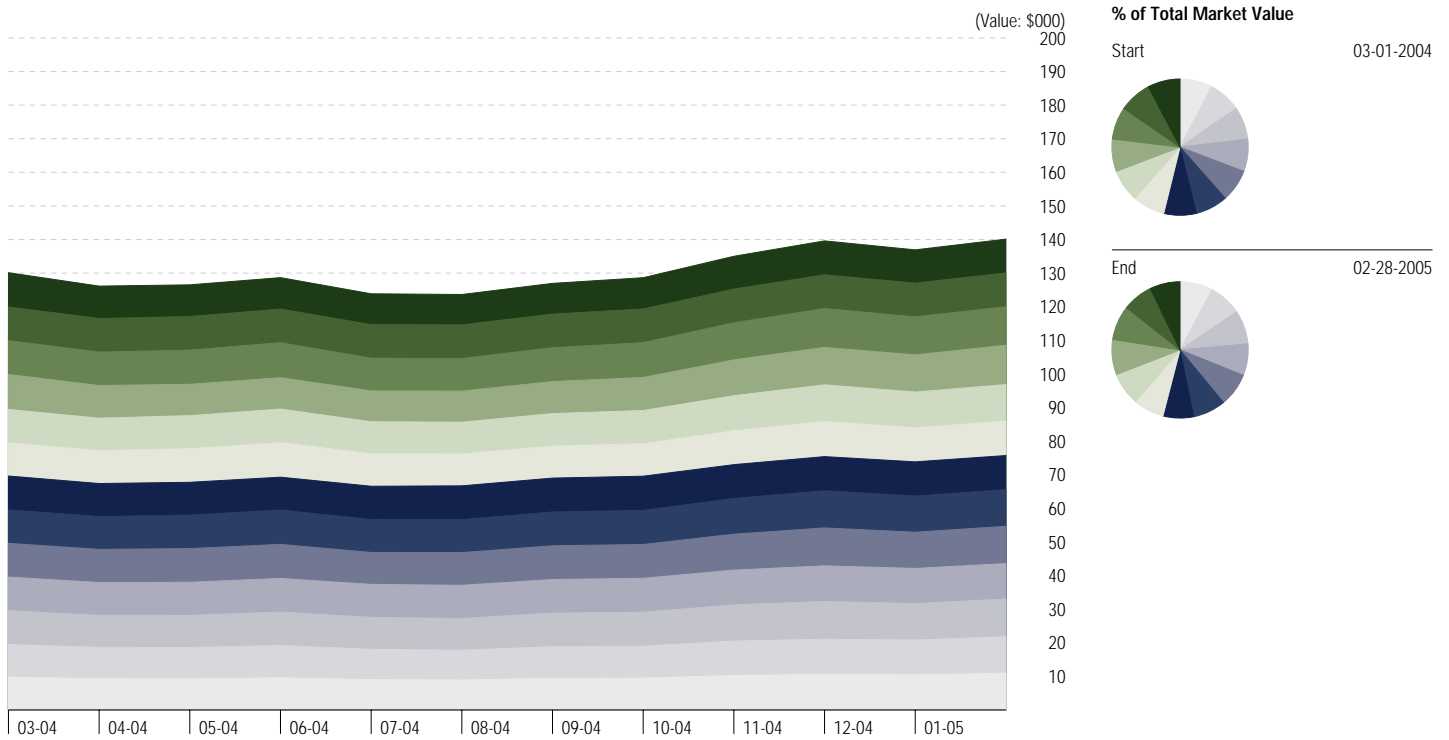
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Hypothetical Portfolio Illustration Continued

03-01-2004 to 02-28-2005

Security Summary



Investment Assumptions

Mutual Fund Name	Holding Period		Initial Investment	Subsequent Invest/Withdwl		Reinvest Distributions		Liqui- date	Re- balance	Charges and Fees				Market Value
	Start	End	Amount	Amount	Freq	Income	Cap Gains		%	Front Load	Annual Fee%	Deferred Load Amount%	Period Years	End\$
● Brandywine	03-04	02-05	9,990	0	-	Y	Y	Y	-	0.00%	0	0.00-0.00	0	10,935
● Brandywine Advisors	03-04	02-05	9,990	0	-	Y	Y	N	-	0.00%	0	0.00-0.00	0	10,870
● Brandywine Blue	03-04	02-05	10,020	0	-	Y	Y	N	-	0.00%	0	0.00-0.00	0	11,211

Variable Annuity Subaccount Name	Holding Period		Initial Investment	Subsequent Invest/Withdwl		Liqui- date	Re- balance	Contract Charge		Charges and Fees			Market Value
	Start	End	Amount	Amount	Freq		%	\$	%	Front Load	Surr Charge Amount%	Period Years	End\$
● Janus Ret Advntg Balanced	03-04	02-05	10,000	0	-	N	-	30	0.00	0.00%	0.00-0.00	1	10,533
● Janus Ret Advntg Capital Apprec	03-04	02-05	10,000	0	-	N	-	30	0.00	0.00%	0.00-0.00	1	11,100
● Janus Ret Advntg Core Equity	03-04	02-05	10,000	0	-	N	-	30	0.00	0.00%	0.00-0.00	1	10,915
● Janus Ret Advntg Flexible Inc	03-04	02-05	10,000	0	-	N	-	30	0.00	0.00%	0.00-0.00	1	10,142
● Janus Ret Advntg Growth	03-04	02-05	10,000	0	-	N	-	30	0.00	0.00%	0.00-0.00	1	10,241
● Janus Ret Advntg Growth and Inc	03-04	02-05	10,000	0	-	N	-	30	0.00	0.00%	0.00-0.00	1	10,884
● Janus Ret Advntg Intl Growth	03-04	02-05	10,000	0	-	N	-	30	0.00	0.00%	0.00-0.00	1	11,707
● Janus Ret Advntg MidCap Growth	03-04	02-05	10,000	0	-	N	-	30	0.00	0.00%	0.00-0.00	1	11,460
● Janus Ret Advntg Money Market	03-04	02-05	10,000	0	-	N	-	30	0.00	0.00%	0.00-0.00	1	10,064
● Janus Ret Advntg Worldwide Grth	03-04	02-05	10,000	0	-	N	-	30	0.00	0.00%	0.00-0.00	1	10,052

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Disclosure for Standardized and Tax Adjusted Returns

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>

An investment in the fund is not insured or guaranteed by the FDIC or any other government agency. The current yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. For variable

annuities, additional expenses will be taken in account, including M&E risk charges, fund-level expenses such as management fees and operating fees, and policy-level administration fees, charges such as surrender, contract and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after tax returns depend on the investor's tax situation and may differ from those shown. The after tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution is as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Annualized returns 12-31-2004										
Standardized Returns (%)	7-day Yield	1Yr	5Yr	10Yr	Since Inception	Inception Date	Sep Acct Incept Date	Max Front Load %	Max Back Load %	Expense Ratio %
Brandywine	--	13.11	-0.19	11.12	13.63	12-1985	---	NA	NA	1.08
Brandywine Advisors	--	9.89	--	--	-0.60	10-2000	---	NA	NA	1.20
Brandywine Blue	--	19.27	1.94	12.21	14.36	01-1991	---	NA	NA	1.13
Janus Ret Advntg Balanced (VA)	--	4.58	-2.57	9.81	8.90	09-1993	09-1993	NA	NA	1.32
Janus Ret Advntg Capital Apprec (VA)	--	13.93	-10.23	--	-3.92	05-1999	09-1993	NA	NA	1.33
Janus Ret Advntg Core Equity (VA)	--	9.31	-6.06	--	-2.15	05-1999	09-1993	NA	NA	1.90
Janus Ret Advntg Flexible Inc (VA)	--	0.19	3.28	5.80	4.42	09-1993	09-1993	NA	NA	1.29
Janus Ret Advntg Growth (VA)	--	0.72	-13.40	6.50	5.74	09-1993	09-1993	NA	NA	1.32
Janus Ret Advntg Growth and Inc (VA)	--	7.87	-8.96	--	-0.54	05-1999	09-1993	NA	NA	1.48
Janus Ret Advntg Intl Growth (VA)	--	14.63	-10.36	9.81	8.45	04-1994	09-1993	NA	NA	1.41
Janus Ret Advntg MidCap Growth (VA)	--	16.36	-20.57	5.69	7.92	09-1993	09-1993	NA	NA	1.32
Janus Ret Advntg Money Market (VA)	--	-2.57	-0.90	--	0.20	05-1995	09-1993	NA	NA	1.15
Janus Ret Advntg Worldwide Grth (VA)	--	0.97	-13.85	7.85	8.39	09-1993	09-1993	NA	NA	1.36
Standard & Poor's 500	--	10.87	-2.29	12.06	--	--	--	--	--	--
Lehman Bro's Agg Bond Index	--	4.33	7.71	7.72	--	--	--	--	--	--
MSCI EAFE Index Ndrtr_D	--	20.24	-1.13	5.61	--	--	--	--	--	--
3 Month T-Bill	--	1.43	2.81	4.02	--	--	--	--	--	--

Returns after Taxes (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Brandywine	13.10	-2.28	8.51	11.33	12-1985	8.52	-1.06	8.48	11.13
Brandywine Advisors	9.89	--	--	-0.60	10-2000	6.43	--	--	-0.51
Brandywine Blue	19.26	0.35	10.40	12.55	01-1991	12.52	0.94	9.95	12.05

Hypothetical Report Disclosure Statement

General

This is an illustration of a simulated investment and assumes the portfolio holding(s) were purchased on the first day of the period indicated. Sales and tax charges, including those required in the event of transfers between assets, are taken into account at the rates shown and may be higher or lower than what an investor would have actually paid had the investments been purchased then or now. The performance data represents past performance and is not indicative of future results. Principal value and investment returns will fluctuate, and an investor's shares/units when redeemed may be worth more or less than the original investment.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

The investment returns do not reflect active trading and do not necessarily reflect the results that might have been achieved by active management of the account. The investment returns of other clients of the adviser may differ materially from the investment portrayed.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the funds actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the reports Charges and Fees section.

When pre-inception data are presented in the report, the header at the top of the report will indicate this.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

The investment returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns may be reduced if additional fees are incurred.

Performance for closed-end and exchange-traded funds is calculated based on the fund's end of the day market prices as reported by the New York Stock Exchange. Separate account performance is based on the mean experience of an investor in the account.

This illustration may reflect the results of systematic investments and/or withdrawals. Systematic investment does not ensure a profit, nor does it protect the investor against a loss in a declining market. Also, systematic investing will not keep an investor from losing money if shares are sold when the market is down.

Investment Summary Graph

The investment summary graph plots the approximate market value of the security or portfolio over the investing horizon. It may also include the total investment assumed in the illustration and/or a benchmark. Total investment includes dollar inflows and outflows, including inflows representing noted taxes and annual fees paid out of pocket. If a benchmark index is included on a graph, it assumes a similar pattern of investment/withdrawal as for the security or portfolio. Taxes and transaction costs are not applied to the benchmark index. Note that direct investment in an index is not possible. Indexes are unmanaged portfolios representing different asset classes, with varying levels of associated risk. The benchmark index included in the graph may or may not represent an appropriate or accurate comparison with the security or portfolio illustrated.

Standardized Returns

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For money market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

For mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

For VA subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

For VL subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. For VLS, additional fees specific to a VL policy such as transfer fees and cost of insurance fees, which are based on specific characteristics on an individual, are not included. If VL fees were included in the return calculations, the performance would have been significantly lower. An investor should contact their financial advisor and ask for a personalized performance illustration, either hypothetical or historical, which reflects all applicable fees and charges including the cost of insurance. Please review the prospectus and SAI for more detailed information.

Investment Risk

Market Price Risk: The market price of ETFs and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the CE/ETFs NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect the investment value.

Market Risk: The market prices of closed-end funds and ETFs can fluctuate as the result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact they may have on the market price.

Non-Diversified Funds/Subaccounts: Investing most of their assets in a small number of issuers involves additional risks, including share price

Hypothetical Report Disclosure Statement (Continued)

fluctuations, because of the increased concentration of investments.

Tax-Free Municipal Bond Funds/Subaccounts: The income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

High-Yield Bond Funds/Subaccounts: Investing in lower-rated debt securities (commonly referred to as junk bonds) involves additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Sector Funds/Subaccounts: Investing exclusively in one sector or industry involves additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Company Stock Funds/Subaccounts: Investing in stocks of small companies involves additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Foreign Securities Funds/Subaccounts: Investing in foreign securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards.

Emerging Market Funds/Subaccounts: Investing in foreign securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Mid Cap Funds/Subaccounts: Investing in companies with smaller market capitalizations involves additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

Definitions of Report Terms

Annual Fee Paid: Your advisor was able to specify whether annual fees, if any, should be assumed paid out of pocket or from selling shares of securities held in the illustration.

Average Annualized Return: Average annualized money-weighted return (internal rate of return). In illustrations with time periods less than one year, this figure is not annualized.

Capital Gains (Individual Report): Percentage of the total market value of the holding that is attributable to the reinvestment of capital gains distributions.

Charges & Fees (Investment Detail): The sum of fees charged to the investor during the period, including front- or deferred loads, VA charges, and annual fees.

Cumulative Return: The total money-weighted return of the investment over the entire time period of the illustration.

Distribution/Withdr: The sum of distributions not reinvested, plus any cash withdrawals during the period.

Income (Individual Report): The percentage of the total market value of the holding that is attributable to the reinvestment of income or dividend distributions.

Liquidate: Indicates whether the advisor chose to liquidate the holding on the end date.

Median (Comparison Report): The total money-weighted return (internal rate of return) of the median security in the illustration for the calendar year indicated.

New investment: Any new cash invested during the period.

Principal (Individual Reports): The percentage of the total market value of the holding that is attributable to new investment.

Rebalance (Planning Assumptions): Indicates whether rebalancing is used, and its frequency. "No" indicates no rebalancing. Options for rebalancing frequency are monthly, quarterly, semi-annually, and annually.

Rebalance (Investment Assumptions): Percentage of total asset allocation to be maintained in this holding through rebalancing.

Securities Returns (Comparison Report): The total money-weighted return (internal rate of return) for the holding in the calendar year indicated, taking into account cash flows, charges, and fees.

Subsequent Invest/Withdwl: The amount, type, and frequency of subsequent investments or withdrawals from the holding. Withdrawals are represented by a negative number. Systematic investments and withdrawals may be made monthly, quarterly, semi-annually, or annually. If "Custom," a custom schedule of investments or withdrawals was used.

Taxes Due: The total amount of taxes due from the investor, determined by applying specified tax rates to distributions and sale of shares during each calendar year.

Taxes Paid: Your advisor was able to specify whether taxes, if any, should be assumed paid out of pocket or from selling shares of securities held in the illustration.

Net Dollars Invested: The total out-of-pocket expense for the investor. Includes new investment and annual fees and taxes due that are paid out of pocket.

Total Reinvest: The sum of distributions reinvested during the period.

Total Return %: The total money-weighted return (internal rate of return) on investments for the period.

Benchmark Disclosure

Standard & Poor's 500:

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.