

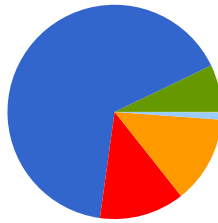
Morningstar Mstar Web Report

Benchmark: Growth

Portfolio Value
\$100,000.00

Analysis

Composition %	Portfolio	Bmark
Cash	7.13	7.00
US Stocks	65.67	65.00
Non-US Stocks	12.84	14.90
Bonds	13.19	13.00
Other	1.12	0.11
Not Classified	0.04	2.05



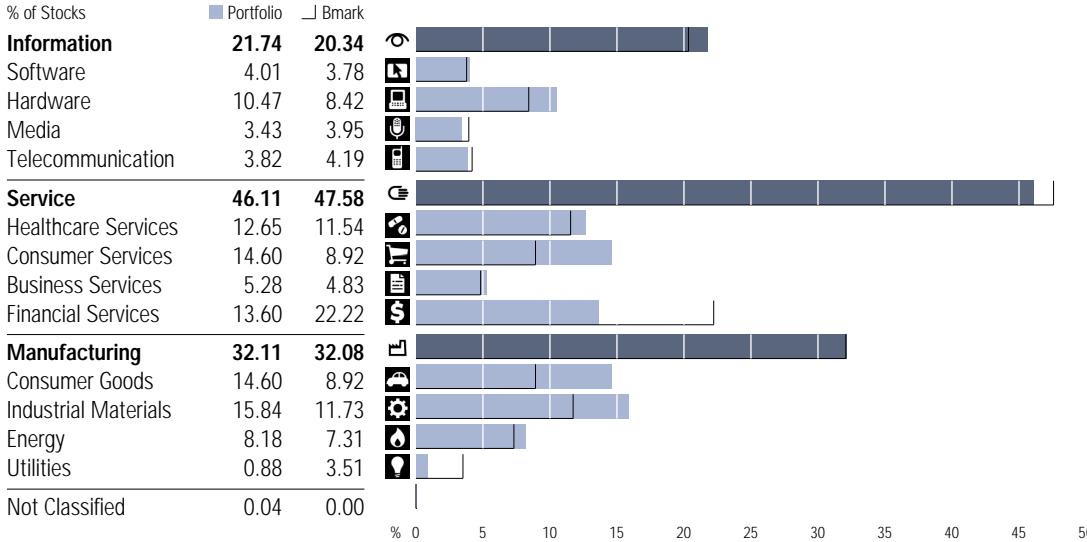
Current Investment Style %

Style			Large Size
Value	Core	Growth	
13	34	15	Medium
3	9	17	
0	1	3	Small

Fixed-Income Investment Style %

Maturity			High Quality
Short	Interm	Long	
0	100	0	Medium
0	0	0	
0	0	0	Low

Sector Weightings



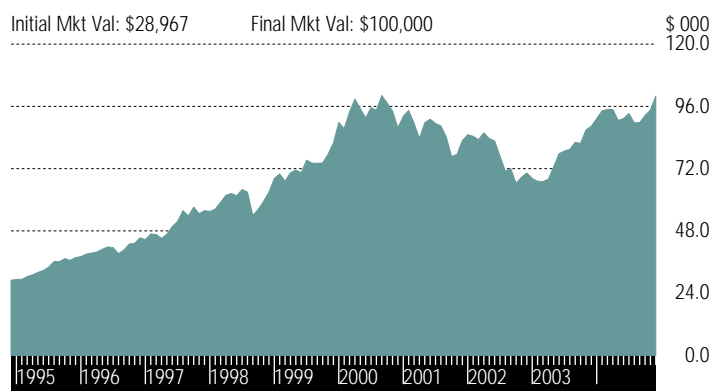
Regional Exposure

% of Assets	Portfolio	Bmark
Americas	68.02	65.00
North America	67.17	65.00
Latin America	0.87	0.00
Greater Europe	7.99	6.97
United Kingdom	3.12	3.06
Europe-Developing	4.77	6.97
Europe-Emerging	0.00	0.00
Africa	0.08	0.00
Greater Asia	3.99	4.96
Japan	1.86	3.67
Australasia	0.10	0.73
Asia-Developing	0.98	0.57
Asia-Emerging	1.04	0.00
Not Classified	20.00	23.07

Performance

Trailing Returns	Returns % Through 11-30-2004				
	3Mo	1Yr	3Yr	5Yr	10Yr
Pre-Tax Portfolio Return	11.44	13.16	6.48	4.07	13.19
+/- Benchmark Return	4.21	0.06	1.34	3.24	3.30

Investment Activity Graph



Best/Worst Time Periods

	3Months	Return%	1 Year	Return%	3 Years	Return%
Best	10-98/12-98	21.20	08-96/07-97	42.33	04-97/03-00	29.87
Worst	05-02/07-02	-15.09	10-00/09-01	-21.23	04-00/03-03	-11.74

Holdings

Top 5 holdings out of 8			Next 3 holdings out of 8				
	Type	Holding Value \$	% Assets		Type	Holding Value \$	% Assets
Oppenheimer Glob A	MF	20,000.00	20.00	PIMCO Total Ret A	MF	10,000.00	10.00
Vanguard 500 Index	MF	20,000.00	20.00	General Electric	ST	5,000.00	5.00
Acacia 2000 Annty Alger MCap Gr	VA/L	15,000.00	15.00	Home Depot	ST	5,000.00	5.00
Brandywine	MF	15,000.00	15.00				
BlackRock High Yield	CE	10,000.00	10.00				

Morningstar Mstar Web Report

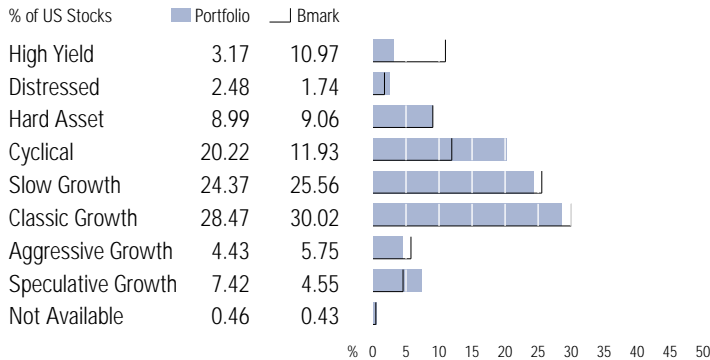
Benchmark: Growth

Portfolio Value
\$100,000.00

Fundamental Analysis

Market Maturity			Geometric Avg Capitalization (\$Mil)		Valuation Multiples		Interest Rate Risk		
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark	
% of Stocks					Price/Earnings	25.34	22.87	Maturity	5.89
Developed Markets	97.67	100.00	Portfolio	18,347.79	Price/Book	4.43	4.09	Duration (total portfolio)	—
Emerging Markets	2.33	0.00	Benchmark	24,712.53	Price/Sales	3.38	3.10	Avg Credit Quality	—
Not Available	0.00	0.00			Price/Cash Flow	15.74	14.27		

Type Weightings



Profitability

	Portfolio	Bmark
% of US Stocks	2002	2003
Net Margin	10.70	9.38
ROE	22.20	14.82
ROA	12.20	6.92
Debt/Capital	68.80	36.91

Credit Quality

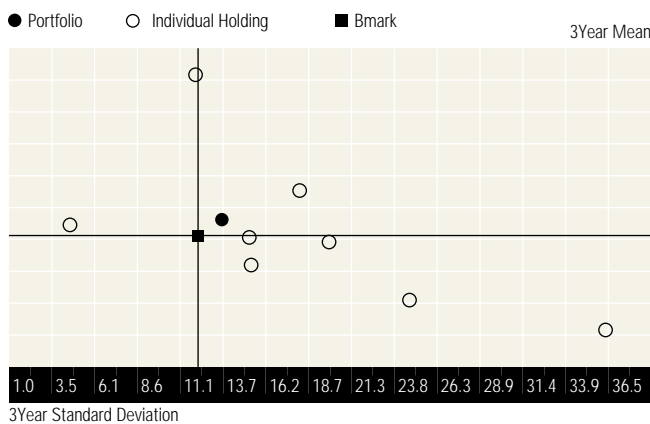
% of Bonds	Portfolio	Benchmark
Govt.	17.57	BB
AAA	24.69	B
AA	0.47	Below B
A	0.95	NR/NA
BBB	2.85	52.51

Fund Statistics

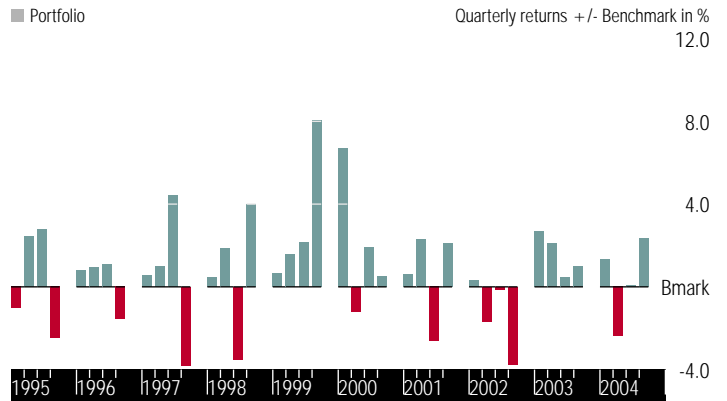
Potential Cap Gains Exposure	15.08
Avg Expense Ratio	1.09

Risk Analysis

Risk/Reward Scatterplot



Performance History Graph



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	BMark	Portfolio	BMark	Portfolio	BMark
Standard Deviation	13.60	12.19	15.82	13.07	16.26	13.16
Mean	6.48	5.13	4.07	0.83	13.19	9.89
Sharpe Ratio	0.39	0.32	0.10	-0.20	0.79	0.62

MPT Statistics

	3 Yr	5 Yr	10 Yr
	Portfolio	Portfolio	Portfolio
Alpha	1.25	3.63	2.57
Beta	1.04	1.09	1.12
R-squared	89	86	88

Morningstar Mstar Web Report

Benchmark: Growth

Portfolio Value

\$100,000.00

Total 8 holdings as of 11-30-2004

	Type	Portfolio Holdings Date	% of Assets	Holding Value \$	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %	Expense Ratio %
Oppenheimer Glob A	MF	2004-07-31	20.00	20,000.00	21.34	8.94	6.13	13.03	5.75	0.00	1.23
Vanguard 500 Index	MF	2004-09-30	20.00	20,000.00	12.70	2.63	-1.90	11.79	0.00	0.00	0.18
Acacia 2000 Annty Alger MCap Gr	VA/L	2004-08-31	15.00	15,000.00	8.12	4.58	4.07	12.68	NA	8.00	2.28
Brandywine	MF	2004-09-30	15.00	15,000.00	10.43	4.97	1.00	10.94	0.00	0.00	1.09
BlackRock High Yield	CE	2003-10-31	10.00	10,000.00	7.64	16.15	11.56	—	NA	NA	3.07
PIMCO Total Ret A	MF	2004-09-30	10.00	10,000.00	5.15	6.03	7.69	8.01	4.50	0.00	0.90
General Electric	ST	—	5.00	5,000.00	26.40	-0.34	-2.06	18.84	NA	NA	NA
Home Depot	ST	—	5.00	5,000.00	14.78	-2.87	-4.00	15.62	NA	NA	NA

Performance Disclosure

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>.

See Disclosure Page for Standardized Returns.

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>

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 09-30-2004									
Standardized Returns (%)	1Yr	5Yr	10Yr	Since Inception	Inception Date	Sep Acct Incept Date	Max Front Load %	Max Back Load %	Expense Ratio %
Oppenheimer Glob A	12.70	6.00	10.73	--	12-1969	--	5.75	NA	1.23
Vanguard 500 Index	13.69	-1.37	11.01	12.15	08-1976	--	NA	NA	0.18
Brandywine	13.57	3.15	9.92	13.12	12-1985	--	NA	NA	1.09
PIMCO Total Ret A	-0.68	6.69	7.43	6.77	01-1997	--	4.50	NA	0.90
Acacia 2000 Annty Alger MCap Gr (VA)	-3.48	-0.40	--	5.10	09-1996	08-1996	NA	8.00	2.28
BlackRock High Yield-NAV	7.64	11.55	--	--	12-1998	--	NA	NA	3.07
BlackRock High Yield-Market	29.64	4.42	--	--	12-1998	--	NA	NA	3.07
General Electric	--	--	--	--	--	--	NA	NA	NA
Home Depot	--	--	--	--	--	--	NA	NA	NA
Standard & Poor's 500	13.86	-1.31	11.08	--	--				
Lehman Bro's Agg Bond Index	3.68	7.48	7.66	--	--				
MSCI EAFE Index Ndtr_D	22.08	-0.88	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
Oppenheimer Glob A	12.44	4.61	8.71	--	12-1969	8.25	4.61	8.38	--
Vanguard 500 Index	13.43	-1.78	10.31	10.17	08-1976	9.25	-1.37	9.41	9.71
Brandywine	13.57	0.64	7.17	10.81	12-1985	8.82	1.76	7.38	10.70
PIMCO Total Ret A	-1.85	4.46	--	4.24	01-1997	-0.39	4.34	--	4.22

Portfolio Snapshot Report Disclosure Statement

General

Investment portfolios can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges are not taken into account.

With scheduled portfolios, users input the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units when redeemed will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot Report must be preceded or accompanied by the fund/policy's current prospectus. In all cases, this disclosure statement should accompany the Portfolio Snapshot Report. Morningstar is not itself a NASD-member firm. Information contained in the report is from the most recent information available to Morningstar.

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows, and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holding and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios, and best/worst time-period data are internal rates of return.

Important VA/VL Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the advisor) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that currently is in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the

effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values that are graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. Due to it not being in existence during the historical period being reported), the remaining portfolio holdings are reweighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if adjusted for, would reduce the returns stated. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio value based on the monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns

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.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VA/VLs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be

Portfolio Snapshot Report Disclosure Statement (continued)

liquidated and reinvested in the original holding.

Non-Standardized Returns

For mutual funds, non-standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses for various time periods. Non-Standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect all actual ongoing subaccount-level expenses including M&E risk charges and underlying fund-level expenses for various time periods. Non-Standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Investment Style

The Morningstar® Style Box™ combines the various funds investment strategies. For the equity style box, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For the fixed-income style box, the vertical axis shows the average credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, or long).

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Fundamental Analysis

The below referenced data elements are a weighted average of the equity holdings in the portfolio.

EPS growth represents the compounded or annualized growth rate in a company's earnings per share.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100.

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's common stocks that are domiciled in developed and emerging markets.

The below referenced data elements listed below are a weighted average of the fixed income holdings in the portfolio.

The average credit quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average maturity is used for subaccounts with underlying subaccounts in the taxable fixed-income category, this is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security.

Credit quality breakdowns are shown for corporate-bond subaccounts and depicts the quality of bonds in the underlying fund's portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bonds interest-rate sensitivity.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Net income growth represents the compounded or annualized growth rate in a company's net income.

Portfolio Snapshot Report Disclosure Statement (continued)

Revenue Growth represents the compounded or annualized growth rate in a company's revenues, or sales.

Equity Growth represents the compounded or annualized growth rate in a company's shareholder equity, or book value.

Type Weightings divide the stocks in a given subaccount's portfolio into eight type designations each of which defines a broad category of investment characteristics. Not all stocks in a given subaccount's portfolio are assigned a type. These stocks are grouped under NA.

The below referenced data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for underlying fund operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees.

Potential capital gains exposure is the percentage of a subaccounts total assets that represent capital appreciation.

Investment Risk

International Emerging Market Funds/Subaccounts: The investor should note that funds and subaccounts that invest in international securities take on 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 normally accentuates these risks.

Sector Funds/Subaccounts: The investor should note that funds and subaccounts that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds/Subaccounts: The investor should note that funds or subaccounts that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in stocks of small companies involve 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 price volatility than the overall market average.

Mid Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds/Subaccounts: The investor should note that funds and subaccounts that invest in lower-rated debt securities (commonly referred to as junk bonds) involve 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.

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

Custom Benchmark Disclosure

Benchmark: Custom

Portfolio Name: Mstar Web Report	Ticker	Security type	Allocation %
Morningstar US Market	NA	IDX	65.00
MSCI Eafe Ndrtr_D	NA	IDX	15.00
Lehman Brothers Aggregate Bond	NA	IDX	13.00
3 Month CD	NA	IDX	7.00

3 Month CD

As tracked by the Wall Street Journal, this benchmark measure the yields of bank-sponsored certificates of deposit.

Lehman Brothers Aggregate Bond

Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

Morningstar US Market

A rule-based, float-weighted index that tracks the performance of US stock market. The Index targets 97% capitalization of the investable universe.

MSCI Eafe Ndrtr_D

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.