

# Aetna Estate Protector II

Quarterly Update - As of 09/30/2009

Variable Universal Life Insurance

Fidelity VIP\* Contrafund Portfolio (Initial Class)

**Fund Inception Date:** 01/03/1995  
**Fund Asset Size:** \$7290.0 million  
**Average Market Cap:** \$46200 million  
**Price/Book Ratio:** 2.1x  
**Price/Earnings Ratio:** 19.5x

### Top 10 Holdings - Total 16.7 %

CHEVRON CORP  
ASML HLDG NV (NY REG SHS)  
MICROSOFT CORP  
JPMORGAN CHASE & CO  
INTEL CORP  
GENERAL ELECTRIC CO  
WELLS FARGO & CO  
SAMSUNG ELECTRONICS CO LTD  
PROCTER & GAMBLE CO  
PFIZER INC

### Fund Profile

Domestic Equity	98.2%
Cash/Other	1.4%
Domestic Fixed Income	0.4%



Fidelity VIP Equity-Income Portfolio (Initial Class)\*

**Fund Inception Date:** 10/09/1986  
**Fund Asset Size:** \$3749.0 million  
**Average Market Cap:** \$69000 million  
**Price/Book Ratio:** 1.7x  
**Price/Earnings Ratio:** 17.0x

### Top 10 Holdings - Total 25.2 %

PNC FINANCIAL SERVICES GRP INC  
PFIZER INC  
JPMORGAN CHASE & CO  
GOLDMAN SACHS GROUP INC  
EXXON MOBIL CORP  
CHEVRON CORP  
BANK OF AMERICA CORPORATION  
AT&T INC  
WYETH  
WELLS FARGO & CO

### Fund Profile

Domestic Equity	96.4%
Domestic Fixed Income	3.2%
Cash/Other	0.4%



ING Legg Mason Partners Aggressive Growth Portfolio (Initial Class)<sup>2</sup>

**Fund Inception Date:** 11/28/1997

### Top 10 Holdings

Not Available

### Fund Profile

Not Available

ING T. Rowe Price Growth Equity Portfolio (Initial Class)

**Fund Inception Date:** 11/28/1997

### Top 10 Holdings

Not Available

### Fund Profile

Not Available

ING Templeton Foreign Equity

**Fund Inception Date:** 11/28/1997

### Top 10 Holdings

Not Available

### Fund Profile

Not Available

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ING Thornburg Value Portfolio (Initial Class)

**Fund Inception Date:** 11/28/1997

[Top 10 Holdings](#)

[Fund Profile](#)

Not Available

Not Available

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ING UBS US Large Cap Equity Portfolio (Initial Class)

**Fund Inception Date:** 11/28/1997

[Top 10 Holdings](#)

[Fund Profile](#)

Not Available

Not Available

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ING VP Balanced Portfolio, Inc. (Class I)

**Fund Inception Date:** 04/03/1989

[Top 10 Holdings](#)

[Fund Profile](#)

Not Available

Not Available

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ING VP Growth and Income Portfolio (Class I)

**Fund Inception Date:** 12/31/1979

[Top 10 Holdings](#)

[Fund Profile](#)

Not Available

Not Available

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ING VP Index Plus LargeCap Portfolio (Class I)<sup>4</sup>

**Fund Inception Date:** 09/16/1996

[Top 10 Holdings](#)

[Fund Profile](#)

Not Available

Not Available

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ING VP Intermediate Bond Portfolio (Class I)  
*(formerly ING VP Bond Portfolio)*

**Fund Inception Date:** 05/23/1973

[Top 10 Holdings](#)

[Fund Profile](#)

Not Available

Not Available

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ING VP Money Market Portfolio (Class I)<sup>3</sup>

**Fund Inception Date:** 01/01/1980

[Top 10 Holdings](#)

[Fund Profile](#)

Not Available

Not Available

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ING VP Strategic Allocation Conservative Portfolio (Class I)

**Fund Inception Date:** 07/05/1995

[Top 10 Holdings](#)

[Fund Profile](#)

Not Available

Not Available

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ING VP Strategic Allocation Growth Portfolio (Class I)

**Fund Inception Date:** 07/05/1995

[Top 10 Holdings](#)

[Fund Profile](#)

Not Available

Not Available

ING VP Strategic Allocation Moderate Portfolio (Class I)

**Fund Inception Date:** 07/05/1995

[Top 10 Holdings](#)

[Fund Profile](#)

Not Available

Not Available

Janus Aspen Enterprise<sup>2</sup>

**Fund Inception Date:** 09/13/1993

**Fund Asset Size:** \$575.9 million

**Average Market Cap:** \$12150 million

**Price/Book Ratio:** 4.1x

**Price/Earnings Ratio:** 26.5x

**Dividend Yield:** 0.7

[Top 10 Holdings - Total 23.5 %](#)

Crown Castle International Corp.	3.5%
Celgene Corp.	3.3%
Li & Fung Ltd.	2.5%
Atmel Corp.	2.2%
EOG Resources Inc.	2.1%
KLA-Tencor Corp.	2.1%
Lamar Advertising Co. - Class A	2.0%
Amphenol Corp. - Class A	2.0%
Time Warner Telecom Inc. - Class A	2.0%
Covidien PLC (U.S. Shares)	1.9%

[Fund Profile](#)

Domestic Equity	80.3%
International Equity	19.2%
Cash/Other	0.5%



Janus Aspen Janus  
(formerly Janus Aspen Series Growth Portfolio)

**Fund Inception Date:** 09/13/1993

**Fund Asset Size:** \$2310.2 million

**Average Market Cap:** \$60880 million

**Price/Book Ratio:** 3.9x

**Price/Earnings Ratio:** 21.8x

**Dividend Yield:** 1.3

[Top 10 Holdings - Total 34.8 %](#)

Anheuser-Busch InBev N.V.	5.8%
Apple Inc.	5.0%
Crown Castle International Corp.	3.6%
Cisco Systems Inc.	3.5%
EOG Resources Inc.	3.4%
Occidental Petroleum Corp.	3.4%
International Business Machines Corp.	2.7%
Celgene Corp.	2.6%
Oracle Corp.	2.5%
Goldman Sachs Group Inc.	2.3%

[Fund Profile](#)

Domestic Equity	71.3%
International Equity	24.3%
Cash/Other	4.3%
Domestic Fixed Income	0.2%



# Aetna Estate Protector II

Quarterly Update - As of 09/30/2009

Variable Universal Life Insurance

Janus Aspen Series Balanced Portfolio (Institutional Shares)  
 - not available to policies issued on or after 5/16/2005

**Fund Inception Date:** 09/13/1993  
**Fund Asset Size:** \$1641.0 million  
**Average Market Cap:** \$54760 million  
**Price/Book Ratio:** 5.3x  
**Price/Earnings Ratio:** 26.8x  
**Dividend Yield:** 2.0

### Top 10 Holdings - Total 18.4 %

Apple Inc.	2.1%
EnCana Corp. (U.S. Shares)	2.1%
Reckitt Benckiser Group PLC	2.0%
Philip Morris International Inc.	1.9%
Morgan Stanley	1.9%
Anheuser-Busch InBev N.V.	1.9%
Baxter International Inc.	1.7%
Roche Holding A.G.	1.7%
Bristol-Myers Squibb Co.	1.6%
Goldman Sachs Group Inc.	1.6%

### Fund Profile

Domestic Equity	36.9%
Domestic Fixed Income	35.5%
International Equity	21.7%
International Fixed Income	4.2%
Cash/Other	1.7%



Janus Aspen Worldwide<sup>1</sup>  
 - not available to policies issued on or after 5/10/04

**Fund Inception Date:** 09/13/1993  
**Fund Asset Size:** \$760.3 million  
**Average Market Cap:** \$29260 million  
**Price/Book Ratio:** 6.4x  
**Price/Earnings Ratio:** 20.2x  
**Dividend Yield:** 1.4

### Top 10 Holdings - Total 29.4 %

Japan Tobacco Inc.	3.2%
Celgene Corp.	3.2%
Apple Inc.	3.2%
Aggreko PLC	3.0%
Capita Group PLC	3.0%
Berkshire Hathaway Inc. - Class B	3.0%
Goldman Sachs Group Inc.	2.8%
Potash Corporation of Saskatchewan Inc.	2.7%
Monsanto Co.	2.7%
Li & Fung Ltd.	2.6%

### Fund Profile

International Equity	64.4%
Domestic Equity	35.4%
Cash/Other	0.1%



Oppenheimer Global Securities Fund/VA<sup>1</sup>

**Fund Inception Date:** 11/20/1990  
**Fund Asset Size:** \$2568.0 million  
**Average Market Cap:** \$37895 million  
**Price/Book Ratio:** 2.3x  
**Price/Earnings Ratio:** 18.7x  
**Dividend Yield:** 2.5

### Top 10 Holdings - Total 23.5 %

L.M. Ericsson	4.1%
Siemens AG	2.5%
Roche Holdings Inc.	2.4%
Credit Suisse Group	2.4%
Juniper Networks Inc.	2.3%
LVMH Moet Hennessey Louis Vuitton	2.1%
Infosys Technologies Ltd.	2.0%
Ebay Inc.	2.0%
Microsoft Corp.	1.9%
SAP AG	1.8%

### Fund Profile

International Equity	66.3%
Domestic Equity	33.2%
Cash/Other	0.6%



# Aetna Estate Protector II

Quarterly Update - As of 09/30/2009

Variable Universal Life Insurance

Oppenheimer Strategic Bond Fund/VA

**Fund Inception Date:** 05/03/1993

**Fund Asset Size:** \$4218.0 million

## Top 10 Holdings - Total 57.3 %

Germany (Republic of)	14.8%
Master Mutual Funds	7.8%
Futures (US Treasury 2 year)	6.6%
Futures (US Treasury 30 year)	6.2%
Fed Nat Mortgage Assn.	5.9%
Turkey (Republic of)	3.8%
Brazil (Federal Republic of)	3.6%
Japan (Government of)	3.0%
Mexico (United Mexican States)	2.8%
Inst MM FD	2.8%

## Fund Profile

International Fixed Income	47.6%
Domestic Fixed Income	36.8%
Domestic Equity	8.2%
Cash/Other	4.1%



<sup>1</sup> International

Investing internationally involves risks not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

<sup>2</sup> Small and Mid Cap

Funds that invest small and/or mid-size company stocks typically involve greater risk, particularly in the short term, than those investing in larger, more established companies.

<sup>3</sup> Money Market Funds

**An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. 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.**

<sup>4</sup> Index

An index is unmanaged, and one cannot invest directly in an index.

<sup>5</sup> Sector Funds

Funds that concentrate investments in one region or industry may carry greater risk than more broadly diversified funds.

<sup>6</sup> Government Bonds and T-Bills

Government bonds and Treasury bills are backed by the full faith and credit of the U.S. government, and typically pay a fixed rate of return.

<sup>7</sup> High Yield Bonds

High yield bonds experience higher volatility and increased credit risk when compared to other fixed income investments.

<sup>8</sup> High Yield Portfolio

The portfolio may invest in high-yield or lower-rated securities, which may provide greater returns but are subject to greater-than-average risk such as increased risk of non-payment or default.

<sup>9</sup> REIT

REITs involve risk such as refinancing, economic conditions in the real estate industry, changes in property values, dependency on real estate management, and other risks associated with a portfolio that concentrates its investments in one sector or geographic region.

<sup>10</sup> Emerging Markets

Investing in emerging markets can be riskier than investing in well-established foreign markets. International investing involves special risks not found in domestic investing, including increased political, social and economic instability.

<sup>11</sup> Profile Funds

Profile funds diversify among various asset classes within a product. While diversification may help reduce the investment risk, it does not ensure a profit or guarantee against a loss.

<sup>12</sup> S&P

"S&P" is a trademark of The McGraw-Hill Companies, Inc. and has been licensed for use by Lincoln Variable Insurance Products Trust and its affiliates. The product is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing the product. (Please see the Statement of Additional Information which sets forth additional disclaimers and limitations of liability on behalf of S&P).

\* Fidelity VIP refers to Variable Insurance Products.

## Important Disclosures

This information is based on past performance and is not a guarantee or an indication of future results.

Returns shown reflect all fund management fees and other expenses of the underlying funds (investment options) and a policy level mortality & expense (M&E) charge applied on a daily equivalent basis. This guaranteed M&E charge is .65% M&E charge years 1-10 and .25% for years 11-20. The 1-month and YTD figures are cumulative.

Premium loads, cost of insurance, administrative fees and surrender charges are not reflected in these figures. If they were, performance would be significantly lower than shown. Ask your financial advisor for a personalized illustration reflecting all costs.

Investment return and principal value will fluctuate so that the value of redeemed shares may be worth more or less than their original cost. Returns include a change in share price over a given period and reinvestment of dividends and capital gains. Investment Option Inception Date of a particular fund may pre-date its actual inclusion in this variable life insurance product.

AetnaVest Estate Protector, first introduced in 1997, was issued by ING (formerly Aetna) Life Insurance and Annuity Company on policy form 70100-94. Current policyholders should refer to the Separate Account B financial statements and the Funds Prospectus for the policy's underlying investment options. To obtain this information, contact your financial advisor or refer to the links on our website, [www.LFG.com](http://www.LFG.com)

Variable life insurance products are not a deposit, not FDIC-insured, not insured by any federal government agency, not guaranteed by any bank or savings association and may go down in value.

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