

Quoted performance data represents past performance. Past performance does not guarantee nor predict future performance. Current performance may be lower or higher than the performance data quoted. Please keep in mind that double-digit and triple-digit returns are highly unusual and cannot be sustained. Investors should also be aware that some returns were primarily achieved during favorable market conditions.

This material must be preceded or accompanied by a current prospectus and additional sales material. Investors should carefully consider the information it provides, including the investment objectives, risks, and charges and expenses of the investment. The prospectus also contains information about the investment company. An investor should read the prospectus carefully before investing or sending money. Please call 800-4Lincoln or visit our internet address, www.LincolnFinancial.com, to receive a current prospectus; this is also where an investor may obtain performance data current to the most recent month ended.

Investment return and principal value of an investment will fluctuate so that an investor's unit values, when redeemed, may be worth more or less than their original cost.

MultiFund[®] Select Variable Annuity

January 31, 2009

Performance Update (unadjusted for surrender charges)^{1a}

Subaccount Name (Investment Option Inception Date) Evaluation Benchmark	Year to Date	Average Annualized Total Return						
		1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
American Funds Growth (2/8/1984)	-6.33	-6.33	-12.91	-44.84	-15.70	-4.65	-0.21	9.69
LVIP Janus Capital Appreciation (2/3/1994)	-3.38	-3.38	-8.42	-39.09	-11.18	-4.95	-4.98	3.18
Russell 1000 Growth Index^a	-4.81	-4.81	-10.80	-36.44	-11.11	-4.76	-5.29	
Fidelity VIP Growth (10/9/1986)	-6.60	-6.60	-16.43	-45.99	-14.47	-7.86	-5.65	5.98
Russell 3000 Growth Index^b	-5.02	-5.02	-11.06	-36.51	-11.38	-4.75	-5.04	
AllianceBernstein VPS Global Technology (1/11/1996) ^{1 5}	-4.96	-4.96	-13.25	-42.18	-15.90	-8.41	-6.99	0.03
MSCI World Information Technology	-3.72	-3.72	-10.45	-38.51	-12.95	-6.84	N/A	
LVIP T. Rowe Price Structured Mid-Cap Growth (2/3/1994) ²	-4.69	-4.69	-11.26	-41.51	-14.75	-5.01	-4.41	-0.27
Neuberger Berman AMT Mid-Cap Growth (11/3/1997) ²	-4.98	-4.98	-13.25	-40.41	-11.84	-1.25	-1.37	3.15
Russell Midcap Growth Index^d	-4.50	-4.50	-11.13	-42.24	-14.80	-3.86	-0.94	
LVIP Delaware Special Opportunities(12/28/1981) ²	-8.45	-8.45	-12.09	-40.12	-13.55	-1.86	1.99	8.81
Russell Midcap Value Index	-10.33	-10.33	-15.47	-42.17	-14.41	-2.35	3.56	
Delaware VIP Trend (12/27/1993) ²	-5.56	-5.56	-16.06	-44.79	-18.69	-8.27	-1.16	4.36
Russell 2000 Growth Index^a	-7.61	-7.61	-14.38	-37.48	-14.35	-4.86	-1.97	
AllianceBernstein VPS Growth and Income (1/14/1991)	-4.09	-4.09	-3.73	-40.03	-12.84	-5.42	-0.59	5.88
American Funds Growth-Income (2/8/1984)	-6.97	-6.97	-12.59	-39.44	-12.80	-5.31	-0.41	8.43
Delaware VIP Value (7/28/1988)	-8.12	-8.12	-6.97	-36.77	-11.43	-3.49	-1.31	5.13
LVIP FI Equity-Income (2/3/1994)	-10.73	-10.73	-15.42	-41.62	-16.07	-7.33	-2.22	4.23
Russell 1000 Value Index^f	-11.50	-11.50	-16.70	-41.78	-13.09	-3.52	0.05	
MFS VIT Utilities (1/3/1995) ⁵	-2.25	-2.25	-4.32	-34.98	-1.97	7.11	4.40	9.45
S&P 500 Utilities Index^h	-0.65	-0.65	0.23	-24.26	-0.18	7.70	3.11	
Delaware VIP REIT (5/4/1998) ⁹	-16.54	-16.54	-25.06	-45.66	-17.64	-4.76	4.41	2.88
NAREIT Share Price - Equity Index^k	-17.31	-17.31	-25.94	-47.97	-18.25	-3.67	5.62	
LVIP Cohen & Steers Global Real Estate (4/30/2007) ⁹	-15.52	-15.52	-22.07	-51.52	N/A	N/A	N/A	-41.65
FTSE EPRA/NAREIT Global Real Estate Index	-12.86	-12.86	-18.30	-52.42	-17.29	-1.69	5.82	
Delaware VIP Small Cap Value (12/27/1993) ²	-12.61	-12.61	-19.23	-37.13	-15.83	-3.99	3.21	6.10
Russell 2000 Value Index^m	-14.28	-14.28	-19.55	-36.47	-14.42	-3.43	4.72	
LVIP Delaware Growth and Income (12/28/1981)	-8.13	-8.13	-13.79	-38.00	-12.89	-5.09	-3.75	7.88
LVIP Delaware Social Awareness (5/2/1988)	-7.53	-7.53	-13.62	-36.79	-13.15	-3.95	-2.75	7.44
Russell 1000 Indexⁿ	-8.16	-8.16	-13.75	-39.04	-12.03	-4.05	-2.27	
Fidelity VIP Contrafund (1/3/1995) ¹	-7.08	-7.08	-12.78	-42.48	-13.83	-2.30	-0.64	6.94
Russell 3000 Index^o	-11.73	-11.73	-16.94	-41.37	-13.22	-3.52	0.38	
DWS Equity 500 Index VIP (10/1/1997) ⁴	-8.46	-8.46	-14.36	-39.50	-13.06	-5.65	-4.12	-1.11
LVIP SSgA S&P 500 Index (5/1/2000)SS	-8.49	-8.49	-14.37	-39.54	-13.10	-5.67	N/A	-6.03
S&P 500 Index^p	-8.43	-8.43	-14.09	-38.63	-11.78	-4.24	-2.65	
LVIP Baron Growth Opportunities (10/1/1998) ²	-7.70	-7.70	-16.31	-41.18	-14.66	-4.54	2.54	5.43
LVIP SSgA Small-Cap Index (4/18/1986) ^{2 4}	-11.23	-11.23	-17.38	-37.79	-15.52	-5.55	-4.14	3.72
DWS Small Cap Index VIP (8/25/1997) ^{2 4}	-11.21	-11.21	-17.49	-37.96	-15.83	-5.68	-0.08	0.07
Russell 2000 Index^r	-11.12	-11.12	-17.09	-36.84	-14.31	-4.06	1.68	
American Funds International (5/1/1990) ¹	-10.50	-10.50	-10.83	-44.32	-11.92	-0.01	1.52	5.61
LVIP Mondrian International Value (5/1/1991) ¹	-12.83	-12.83	-11.80	-40.84	-9.83	0.30	2.79	4.72
MSCI EAFE Index^s	-9.81	-9.81	-9.56	-43.74	-12.25	-0.70	-0.21	

This report must be used in its entirety. Please refer to all pages for complete details, and the back page for important information.

Subaccount Name (Investment Option Inception Date) Evaluation Benchmark	Year to Date	Average Annualized Total Return						
		1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
American Funds Global Growth (4/30/1997) ¹ MSCI World Index¹	-7.50 -8.73	-7.50 -8.73	-8.95 -11.79	-40.00 -41.05	-9.96 -11.68	-0.89 -2.12	1.55 -1.32	4.75
LVIP Delaware Managed (4/27/1983) 50% Russell 1000 Index¹, 40% BC Gov/Cred⁹, 5% Citigroup T-Bill 3 Mo¹⁰, 5% Russell 2000¹¹	-5.23 -5.25	-5.23 -5.25	-8.20 -5.03	-29.04 -22.29	-9.00 -4.52	-3.14 -0.22	-0.74 1.60	6.38
LVIP UBS Global Asset Allocation (8/3/1987) ¹ 40% Wilshire 5000, 22% MSCI World x-US, 21% CG BIG 9% CG WGBI x-US, 3% ML HYCP B, 3% MSCI EM, 2% JPM EMBI GLBL	-8.70 -6.01	-8.70 -6.01	-13.09 -5.71	-38.35 -28.36	-11.35 -5.97	-3.42 0.33	-2.06 1.88	4.26
Delaware VIP High Yield (7/28/1988) ⁷ Citigroup High Yield Cash Pay Index	5.48 5.25	5.48 5.25	4.04 3.63	-19.39 -19.84	-4.16 -3.88	0.11 0.02	-0.13 2.90	3.92
LVIP Delaware Bond (12/28/1981) BC Gov't Corp Intermediate Index^{bb}	0.97 -1.26	0.97 -1.26	4.62 4.44	-4.92 6.53	1.40 7.09	1.68 4.91	3.99 5.56	7.53
Delaware VIP Diversified Income (5/16/2003) ⁷ BC Aggregate Bond Index⁹⁹	0.89 -0.88	0.89 -0.88	5.06 6.16	-6.49 2.59	2.31 5.19	2.28 4.30	N/A 5.46	2.99
LVIP Money Market (1/7/1982) ³ Citigroup 3 Month T-Bill Index^w	-0.05 0.02	-0.05 0.02	-0.04 0.14	0.78 1.52	2.60 3.65	1.84 3.08	2.02 3.26	4.08
LVIP Wilshire 2010 Profile (4/30/2007) ¹¹ 33% BC TIPS, 8% BC Aggregate⁹, 43% Wilshire DJ 5000^{dd}, 13% MSCI EAFE⁹, 3% MSCI EM^{cc}	-4.85 -4.49	-4.85 -4.49	-4.64 -4.79	-26.71 -26.62	N/A -5.29	N/A 0.51	N/A 2.54	-14.74
LVIP Wilshire 2020 Profile (4/30/2007) ¹¹ 25% BC TIPS, 10% BC Aggregate⁹, 46% Wilshire DJ 5000^{dd}, 16% MSCI EAFE⁹, 4% MSCI EM^{cc}	-5.30 -5.18	-5.30 -5.18	-5.72 -5.95	-29.20 -28.62	N/A -6.20	N/A 0.13	N/A 2.04	-17.42
LVIP Wilshire 2030 Profile (4/30/2007) ¹¹ 16% BC TIPS, 9% BC Aggregate⁹, 52% Wilshire DJ 5000^{dd}, 19% MSCI EAFE⁹, 4% MSCI EM^{cc}	-6.04 -6.18	-6.04 -6.18	-7.25 -7.83	-32.57 -32.11	N/A -7.74	N/A -0.49	N/A 1.31	-19.60
LVIP Wilshire 2040 Profile (4/30/2007) ¹¹ 6% BC TIPS¹, 2% BC Aggregate⁹⁹, 60% Wilshire DJ 5000^{dd}, 27% MSCI EAFE⁹, 5% MSCI EM^{cc}	-7.27 -7.78	-7.27 -7.78	-9.09 -10.84	-37.22 -38.07	N/A -10.47	N/A -1.56	N/A 0.07	-23.88
LVIP Wilshire Aggressive Profile (5/3/2005) ¹¹ 70% Wilshire DJ 5000⁹⁹, 20% MSCI EAFE⁹, 10% MSCI EM^{cc}	-8.24 -8.32	-8.24 -8.32	-11.25 -12.41	-41.76 -40.67	-13.24 -11.63	N/A -2.00	N/A N/A	-6.77
LVIP Wilshire Conservative Profile (5/3/2005) ¹¹ 60% BC Aggregate⁹⁹, 35% Wilshire DJ 5000²², 5% MSCI EAFEs	-2.73 -3.88	-2.73 -3.88	-0.90 -1.96	-20.18 -16.11	-3.91 -1.69	N/A 1.45	N/A N/A	-1.48
LVIP Wilshire Moderate Profile (5/3/2005) ¹¹ 40% BC Aggregate⁹⁹, 45% Wilshire DJ 5000²², 10% MSCI EAFE⁹, 5% MSCI EM	-4.68 -5.33	-4.68 -5.33	-4.10 -5.38	-28.17 -25.22	-7.05 -4.91	N/A 0.58	N/A N/A	-3.10
LVIP Wilshire Moderately Aggressive Profile (5/3/2005) ¹¹ 20% BC Aggregate⁹⁹, 60% Wilshire DJ 5000⁹⁹, 15% MSCI EAFE⁹, 5% MSCI EM^{cc}	-6.41 -6.87	-6.41 -6.87	-7.65 -9.12	-34.78 -32.98	-9.97 -8.36	N/A -0.94	N/A N/A	-4.91

7 Day Money Market Yield as of 01/16/2009: -0.59%

^{1a}Unadjusted returns reflect the impact of all fees and charges of the separate account, but exclude surrender charges and are based on the returns of the underlying fund options which were in existence prior to the variable annuity's inception. Performance assumes reinvestment of all distributions. Return and unit value will fluctuate so that units, when redeemed, may be worth more or less than their original cost. Past performance is not a guarantee of future results. Performance is subject to change.

This performance information must be preceded or accompanied by a current prospectus for Lincoln Multi-Fund[®] Select Variable Annuity. The prospectus contains more complete information, including charges and expenses. Please read it carefully before you invest.

Lincoln Multi-Fund[®] Select Variable Annuity (contract form 30070-B) is issued by The Lincoln National Life Insurance Company, Fort Wayne, Indiana, and distributed by Lincoln Financial Distributors, Inc.

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Average annual returns adjusted for surrender charges and contract fees (SEC required performance)**

August 31, 2008

Subaccount Name	Inception date into variable annuity	1 Year	5 Years	10 Years (††) or Since Inception	
AllianceBernstein VPS Global Technology ^{1 5}	5/22/2000	-45.65	-9.16	-12.63	
AllianceBernstein VPS Growth and Income	5/24/2004	-43.63	N/A	-5.97	
American Funds Global Growth ¹	5/24/2004	-43.60	N/A	-1.36	
American Funds Growth	5/22/2000	-48.15	-5.43	-4.66	
American Funds Growth-Income	12/27/2001	-43.07	-6.08	-2.85	
American Funds International ¹	5/22/2000	-47.67	-0.83	-2.76	
Delaware VIP Diversified Income ⁷	5/24/2004	-12.10	N/A	2.24	
Delaware VIP High Yield ⁷	6/6/2005	-25.92	N/A	-4.72	
Delaware VIP REIT ⁹	5/22/2000	-48.92	-5.53	4.02	
Delaware VIP Small Cap Value ²	5/29/2001	-40.91	-4.77	1.25	
Delaware VIP Trend ²	5/1/1996	-48.11	-9.02	-1.16	††
Delaware VIP Value	5/1/1996	-40.57	-4.28	-1.31	††
DWS Equity 500 Index VIP ⁴	1/29/1999	-43.13	-6.41	-4.12	††
DWS Small Cap Index VIP ^{2 4}	1/29/1999	-41.68	-6.45	-0.08	††
Fidelity VIP Contrafund ¹	8/27/1999	-45.93	-3.09	-0.84	
Fidelity VIP Growth	8/27/1999	-49.23	-8.61	-6.53	
LVIP Baron Growth Opportunities ²	1/29/1999	-44.71	-5.32	2.54	††
LVIP Cohen & Steers Global Real Estate ⁹	6/4/2007	-54.43	N/A	-44.90	
LVIP Delaware Bond	12/28/1981	-10.63	0.86	3.99	††
LVIP Delaware Growth and Income	12/28/1981	-41.72	-5.87	-3.75	††
LVIP Delaware Managed	4/27/1983	-33.30	-3.93	-0.74	††
LVIP Delaware Social Awareness	5/2/1988	-40.58	-4.74	-2.75	††
LVIP Delaware Special Opportunities ²	12/28/1981	-43.72	-2.66	1.99	††
LVIP FI Equity-Income	2/3/1994	-45.12	-8.08	-2.22	††
LVIP Janus Capital Appreciation	2/3/1994	-42.74	-5.72	-4.98	††
LVIP Mondrian International Value ¹	5/1/1991	-44.39	-0.51	2.79	††
LVIP Money Market ⁹	1/7/1982	-5.27	1.01	2.02	††
LVIP SSgA S&P 500 Index ⁴	6/6/2005	-43.17	N/A	-10.46	
LVIP SSgA Small-Cap Index ⁴	6/4/2007	-41.53	N/A	-35.15	
LVIP T. Rowe Price Structured Mid-Cap Growth ²	2/3/1994	-45.02	-5.78	-4.41	††
LVIP UBS Global Asset Allocation ¹	8/3/1987	-42.05	-4.21	-2.06	††
LVIP Wilshire 2010 Profile ¹¹	6/4/2007	-31.11	N/A	-19.19	
LVIP Wilshire 2020 Profile ¹¹	6/4/2007	-33.44	N/A	-22.05	
LVIP Wilshire 2030 Profile ¹¹	6/4/2007	-36.62	N/A	-24.68	
LVIP Wilshire 2040 Profile ¹¹	6/4/2007	-40.98	N/A	-29.28	
LVIP Wilshire Aggressive Profile ¹¹	6/6/2005	-45.25	N/A	-9.07	
LVIP Wilshire Conservative Profile ¹¹	6/6/2005	-24.97	N/A	-3.43	
LVIP Wilshire Moderate Profile ¹¹	6/6/2005	-32.48	N/A	-5.18	
LVIP Wilshire Moderately Aggressive Profile ¹¹	6/6/2005	-38.70	N/A	-7.11	
MFS VIT Utilities ⁵	5/29/2001	-38.88	6.24	1.98	
Neuberger Berman AMT Mid-Cap Growth ²	1/29/1999	-43.98	-2.06	-1.37	††

****In compliance with SEC guidelines, these results show the percent change (on an annualized basis) for each calendar quarter. These numbers reflect reinvested dividends, the deduction of the M&E fee, and the deduction of surrender charges and the deduction of an administrative charge. These returns reflect the maximum surrender charge of 6% the first year (assuming the account was liquidated at the end of the period) decreasing to 0% in year nine as well as all other fees and charges of the separate account.**

Hypothetical performance adjusted for surrender charges and contract fees*

Subaccount Name (Investment Option Inception Date)	Year to Date	as of					10 Year	January 31, 2009 Since Inception
		1 Month	3 Month	1 Year	3 Year	5 Year		
AllianceBernstein VPS Global Technology (1/11/1996) ^{1 5}	-10.66	-10.66	-18.45	-45.65	-17.62	-9.16	-6.99	0.03
AllianceBernstein VPS Growth and Income (1/14/1991)	-9.85	-9.85	-9.51	-43.63	-14.62	-6.19	-0.59	5.88
American Funds Global Growth (4/30/1997) ¹	-13.05	-13.05	-14.42	-43.60	-11.80	-1.69	1.55	4.75
American Funds Growth (2/8/1984)	-11.95	-11.95	-18.14	-48.15	-17.42	-5.43	-0.21	9.69
American Funds Growth-Income (2/8/1984)	-12.55	-12.55	-17.83	-43.07	-14.58	-6.08	-0.41	8.43
American Funds International (5/1/1990) ¹	-15.87	-15.87	-16.18	-47.67	-13.72	-0.83	1.52	5.61
Delaware VIP Diversified Income (5/16/2003) ⁷	-5.16	-5.16	-1.24	-12.10	0.22	1.45	N/A	2.44
Delaware VIP High Yield (7/28/1988) ⁷	-3.06	-3.06	-4.38	-25.92	-6.87	-1.61	-0.60	3.85
Delaware VIP REIT (5/4/1998) ⁹	-21.55	-21.55	-29.55	-48.92	-19.32	-5.53	4.41	2.88
Delaware VIP Small Cap Value (12/27/1993) ²	-17.85	-17.85	-24.08	-40.91	-17.55	-4.77	3.21	6.10
Delaware VIP Trend (12/27/1993) ²	-11.23	-11.23	-21.09	-48.11	-20.35	-9.02	-1.16	4.36
Delaware VIP Value (7/28/1988)	-13.63	-13.63	-12.55	-40.57	-13.24	-4.28	-1.31	5.13
DWS Equity 500 Index VIP (10/1/1997) ⁴	-13.96	-13.96	-19.50	-43.13	-14.83	-6.41	-4.12	-1.11
DWS Small Cap Index VIP (8/25/1997) ^{2 4}	-16.54	-16.54	-22.44	-41.68	-17.55	-6.45	-0.08	0.07
Fidelity VIP Contrafund (1/3/1995) ¹	-12.66	-12.66	-18.02	-45.93	-15.59	-3.09	-0.64	6.94
Fidelity VIP Growth (10/9/1986)	-12.21	-12.21	-21.44	-49.23	-16.22	-8.61	-5.65	5.98
LVIP Baron Growth Opportunities (10/1/1998) ²	-13.24	-13.24	-21.33	-44.71	-16.40	-5.32	2.54	5.43
LVIP Cohen & Steers Global Real Estate (4/30/2007) ⁹	-20.59	-20.59	-26.74	-54.43	N/A	N/A	N/A	-43.67
LVIP Delaware Bond (12/28/1981)	-5.09	-5.09	-1.66	-10.63	-0.67	0.86	3.99	7.53
LVIP Delaware Growth and Income (12/28/1981)	-13.64	-13.64	-18.97	-41.72	-14.66	-5.87	-3.75	7.88
LVIP Delaware Managed (4/27/1983)	-10.92	-10.92	-13.71	-33.30	-10.86	-3.93	-0.74	6.38
LVIP Delaware Social Awareness (5/2/1988)	-13.08	-13.08	-18.81	-40.58	-14.92	-4.74	-2.75	7.44
LVIP Delaware Special Opportunities (12/28/1981) ²	-13.94	-13.94	-17.37	-43.72	-15.32	-2.66	1.99	8.81
LVIP FI Equity-Income (2/3/1994)	-16.08	-16.08	-20.49	-45.12	-17.79	-8.08	-2.22	4.23
LVIP Janus Capital Appreciation (2/3/1994)	-9.18	-9.18	-13.91	-42.74	-12.99	-5.72	-4.98	3.18
LVIP Mondrian International Value (5/1/1991) ¹	-18.06	-18.06	-17.10	-44.39	-11.67	-0.51	2.79	4.72
LVIP Money Market (1/7/1982) ³	-6.05	-6.05	-6.04	-5.27	0.51	1.01	2.02	4.08
LVIP SSgA S&P 500 Index (5/1/2000) ¹²	-13.98	-13.98	-19.51	-43.17	-14.87	-6.44	N/A	-6.03
LVIP SSgA Small-Cap Index (4/18/1986) ^{2 4}	-16.56	-16.56	-22.34	-41.53	-17.24	-6.32	-4.14	3.72
LVIP T. Rowe Price Structured Mid-Cap Growth (2/3/1994) ²	-10.41	-10.41	-16.59	-45.02	-16.49	-5.78	-4.41	-0.27
LVIP UBS Global Asset Allocation (8/3/1987) ¹	-14.18	-14.18	-18.31	-42.05	-13.16	-4.21	-2.06	4.26
LVIP Wilshire 2010 Profile (4/30/2007) ¹¹	-10.56	-10.56	-10.37	-31.11	N/A	N/A	N/A	-17.69
LVIP Wilshire 2020 Profile (4/30/2007) ¹¹	-10.98	-10.98	-11.38	-33.44	N/A	N/A	N/A	-20.28
LVIP Wilshire 2030 Profile (4/30/2007) ¹¹	-11.68	-11.68	-12.81	-36.62	N/A	N/A	N/A	-22.38
LVIP Wilshire 2040 Profile (4/30/2007) ¹¹	-12.84	-12.84	-14.55	-40.98	N/A	N/A	N/A	-26.51
LVIP Wilshire Aggressive Profile (5/3/2005) ¹¹	-13.75	-13.75	-16.58	-45.25	-15.01	N/A	N/A	-8.04
LVIP Wilshire Conservative Profile (5/3/2005) ¹¹	-8.57	-8.57	-6.84	-24.97	-5.87	N/A	N/A	-2.82
LVIP Wilshire Moderate Profile (5/3/2005) ¹¹	-10.40	-10.40	-9.86	-32.48	-8.95	N/A	N/A	-4.42
LVIP Wilshire Moderately Aggressive Profile (5/3/2005) ¹¹	-12.03	-12.03	-13.19	-38.70	-11.81	N/A	N/A	-6.20
MFS VIT Utilities (1/3/1995) ⁵	-8.12	-8.12	-10.07	-38.88	-3.98	6.24	4.40	9.45
Neuberger Berman AMT Mid-Cap Growth (11/3/1997) ²	-10.68	-10.68	-18.46	-43.98	-13.64	-2.06	-1.37	3.15

*These returns are measured from the inception date of the fund and predate the fund as an investment option in the variable annuity (separate account). This hypothetical representation depicts how the variable annuity might have reacted had the fund been available in the variable annuity during the time period. These returns assume a surrender of the contract occurred in the year noted.

¹ Investing internationally involves risk not associated with investing solely in the United States, such as currency fluctuation, political risk, differences in accounting and the limited availability of information.

² 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.

³ **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 (or for the LVIP Money Market Fund \$10.00 per share), it is possible to lose money by investing in the fund.**

⁴ An index is unmanaged, and one cannot invest directly in an index.

⁵ Funds that concentrate investments in one region or industry may carry greater risk than more broadly diversified funds.

⁶ 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.

⁷ High yield bonds experience higher volatility and increased credit risk when compared to other fixed income investments.

⁸ Portfolios that invest in high yield securities are subject to greater credit risk and price fluctuation than portfolios that invest in higher quality securities.

⁹ REITs involve risks 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.

¹⁰ 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.

¹¹ 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.

¹² "Standard & Poor's®", "S&P 500®", Standard & Poor's 500®" and "500" are trademarks of The McGraw-Hill Companies, Inc. and have 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.

A description of indices follows below. Please remember that an investor cannot invest directly in these indices.

^aRussell 1000 Growth Index - Measures the performance of those Russell 1000 Index companies with higher price-to-book ratios and higher forecasted growth values.

^bRussell 3000 Growth Index - Measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values.

^cNASDAQ Over-the-Counter Composite Index - Price Return - Covers 4500 stocks traded over the counter and is heavily influenced by about the 100 largest NASDAQ Stocks.

^dRussell Midcap Growth Index - Measures the performance of those Russell Midcap Index² companies with higher price-to-book ratios and higher forecasted growth values.

^eRussell 2000 Growth Index - Measures the performance of those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values.

^fRussell 1000 Value Index - Measures the performance of those Russell 1000 Index companies with lower price-to-book ratios and lower forecasted growth values.

^gStandard & Poors 500 Value Index - The S&P 500/BARRA Value and the S&P 500/BARRA Growth split the S&P 500 Index into two mutually exclusive groups in such a way that each encompasses about half of the S&P 500 total market capitalization. Companies in this index have lower market capitalizations on average than those in the Growth Index. This index tends to be more heavily concentrated in the energy and financial sectors than the S&P 500.

^hStandard & Poors Utilities Index - The utility index is one of several industry groups within the broader S&P 500 Index. Utility stocks include electric, natural gas, and telephone companies included in the S&P 500.

ⁱRussell Midcap Value Index - Measures the performance of those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

^jRussell 2000 Value Index - Measures the performance of those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values.

^kRussell 1000 Index - Measures the performance of the 1000 largest companies in the Russell 3000 Index, which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

^lRussell 3000 Index - Measures the performance of the 3000 largest US companies based on total market cap, which represents approximately 98% of the investable US equity market.

^mStandard & Poors 500 Index - Broad based measurement of changes in stock market conditions based on average performance of 500 widely held common stocks.

ⁿMSCI EAFE Index - Measures performance of securities in Europe, Australia, and Far East.

^oMSCI World Index - Composed of companies representative of the market structure of 47 developed and emerging market countries in the Americas, Europe/Middle East, Asia/Pacific regions.

^pBarclays Capital Government Credit Bond - Measures performance of diversified investment grade bond issues.

^qCitigroup 90-Day T-Bill - Measures the return on short-term securities.

^rRussell Midcap Index - Measures the performance of the 800 smallest companies in the Russell 1000 Index¹, which represent approximately 26% of the total market capitalization of the Russell 1000 Index.

^sBarclays Capital Aggregate Bond Index - Composed of securities from Barclays Capital Government/Credit Bond Index, Mortgage Backed Securities Index, and the Asset Backed Securities Index.

^tML High Yield Master I Index - Measures performance of less than investment grade bond issues.

^uBC Gov't/Corp - Intermediate Index - Composed of all bonds covered by the Barclays Capital Government/Credit Bond Index with maturities between one and 9.99 years.

^vMSCI Emerging Markets Index - A market capitalization weighted index composed of companies representative of the market structure of 26 Emerging Market countries in Europe, Latin America and the Pacific Basin.

^wWilshire DJ 5000 Index - is a broad base stock market index often used to represent the entire United States stock market. It measures the performance of all public companies based in the United States with "readily available price data"; that is, the value of common stock, real estate investment trusts (REITs), and limited partnerships of companies whose primary stock market listing is on the New York Stock Exchange, NASDAQ, or American Stock Exchange.

^xFTSE EPRA/NAREIT Global Real Estate Index - Designed to represent general trends in eligible real estate equities worldwide.

^yBarclays Capital US Treasury; US TIPS Index - Represents an unmanaged market index made up of U.S. Treasury Inflation Linked Index securities.

^zBarclays Capital Aggregate Bond Index - Composed of securities from Barclays Capital Government/Credit Bond Index, Mortgage Backed Securities Index, and the Asset Backed Securities Index.

Lincoln Financial Group is the marketing name for The Lincoln National Life Insurance Company.