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.LFG.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. Some investment options may not be available in all states and your employer may restrict the availability for some investment options. The MutiFund Group Variable Annuity (contracts 28883 and 28884), issued by Lincoln National Life Insurance Company, has limitations and expense charges. Annuities are long-term retirment planning vehicles and can offer tax deferral, lifetime income and death benefits to help meet financial needs and goals.

MultiFund Group Variable Annuity--- (UT) Breakpoint Performance

September 30, 2007

Performance Update (unadjusted for surrender charges)

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.

Subaccount Name (Investment Option Inception Date) Evaluation Benchmark	Year to Date	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
				Average Annualized Total Return				
LVIP Delaware Growth and Income (12/28/1981)	10.90	3.97	2.62	17.57	12.67	14.65	4.93	11.33
LVIP Delaware Social Awareness (5/2/1988)	8.56	3.30	1.33	15.15	14.12	16.26	5.84	11.72
Russell 1000 Index[n]	**9.30**	**3.82**	**1.98**	**16.90**	**13.77**	**15.98**	**6.86**	
American Funds Growth (2/8/1984)	15.49	4.75	4.71	23.42	17.20	19.23	11.26	13.82
LVIP Janus Capital Appreciation (2/3/1994)	16.52	7.36	7.91	25.17	12.96	12.98	4.55	8.28
Russell 1000 Growth Index[a]	**12.68**	**4.19**	**4.21**	**19.35**	**12.20**	**13.84**	**4.06**	
AllianceBernstein VPS Growth and Income (1/14/1991)	7.22	3.13	1.46	14.97	12.17	15.33	7.98	10.57
American Funds Growth-Income (2/8/1984)	10.39	3.25	2.42	16.59	12.74	15.80	8.16	12.08
Delaware VIP Value (7/28/1988)	3.66	1.95	-2.89	11.05	13.60	15.84	6.08	9.21
LVIP FI Equity-Income (2/3/1994)	6.98	3.34	-0.80	13.69	10.13	14.17	5.98	10.05
Russell 1000 Value Index[f]	**5.97**	**3.43**	**-0.24**	**14.45**	**15.25**	**18.07**	**8.80**	
LVIP Baron Growth Opportunities (10/1/1998)[2]	9.31	3.86	2.79	20.34	13.97	15.50	N/A	14.52
LVIP Small-Cap Index (4/18/1986)2 4	8.87	1.63	-3.32	20.77	14.94	16.01	0.24	7.81
DWS Small Cap Index VIP (8/25/1997)[2] Φ	2.35	1.67	-3.40	11.02	12.00	17.36	5.98	6.76
Russell 2000 Index[r]	**3.16**	**1.72**	**-3.09**	**12.34**	**13.36**	**18.75**	**7.22**	
Delaware VIP Trend (12/27/1993)[2]	15.22	2.69	4.49	24.41	12.95	16.21	8.32	11.20
Russell 2000 Growth Index[e]	**9.35**	**2.91**	**0.02**	**18.94**	**14.10**	**18.70**	**3.65**	
Delaware VIP Small Cap Value (12/27/1993)[2]	-0.21	0.77	-6.92	5.28	12.30	16.93	8.54	11.65
Russell 2000 Value Index[m]	**-2.70**	**0.45**	**-6.26**	**6.09**	**12.51**	**18.70**	**10.07**	
Fidelity VIP Contrafund (1/3/1995)[1]	16.05	5.91	6.82	23.45	17.56	17.07	9.32	13.59
Russell 3000 Index[o]	**5.21**	**3.19**	**-0.75**	**13.73**	**15.01**	**18.10**	**8.84**	
Fidelity VIP Growth (10/9/1986)	24.20	7.29	10.71	28.38	14.33	14.72	5.56	10.42
Russell 3000 Growth Index[b]	**12.39**	**4.08**	**3.85**	**19.31**	**12.36**	**14.19**	**3.97**	
LVIP T. Rowe Price Structured Mid-Cap Growth (2/3/1994)[2]	15.03	4.54	3.64	23.26	15.02	16.31	1.42	5.02
Neuberger Berman AMT Mid-Cap Growth (11/3/1997)[2]	24.89	6.72	7.57	35.06	21.87	18.80	N/A	10.98
Russell Midcap Growth Index[d]	**13.35**	**3.92**	**2.15**	**21.22**	**17.01**	**20.39**	**7.47**	
LVIP Delaware Special Opportunities(12/28/1981)[2]	7.60	2.23	-2.91	15.23	17.21	19.27	9.06	12.41
Russell Midcap Value Index[j]	**4.83**	**2.46**	**-3.55**	**13.75**	**17.22**	**21.02**	**11.31**	
DWS Equity 500 Index VIP (10/1/1997)Φ	8.51	3.63	1.83	15.54	12.12	14.32	N/A	5.44
LVIP S&P 500 Index (5/1/2000)SS	8.47	3.66	1.83	15.50	12.24	14.51	N/A	1.52
S&P 500 Index[p]	**9.13**	**3.74**	**2.03**	**16.44**	**13.14**	**15.45**	**6.57**	
MFS VIT Utilities (1/3/1995) ∞	21.54	5.40	2.54	37.58	28.58	28.69	12.70	15.47
S&P 500 Utilities Index[h]	**11.00**	**3.55**	**1.95**	**21.15**	**20.74**	**20.89**	**8.66**	
Delaware VIP REIT (5/4/1998)µ	-2.54	4.42	2.89	7.22	15.91	18.82	N/A	12.50
S&P 500 Utilities Index[h]	**-3.46**	**4.41**	**2.59**	**5.68**	**18.99**	**21.52**	**12.18**	
LVIP Cohen & Steers Global Real Estate (4/30/2007)9	N/A	4.83	1.58	N/A	N/A	N/A	N/A	-8.16
FTSE EPRA/NAREIT Global Real Estate Index[ee]	**-0.52**	**4.93**	**2.52**	**11.52**	**14.96**	**0.00**	**0.00**	
AllianceBernstein VPS Global Technology (1/11/1996)[1]∞	20.16	5.69	10.87	28.17	15.14	17.63	4.62	6.71
MSCI World Information Technology	**16.99**	**4.15**	**6.64**	**24.95**	**15.12**	**19.63**	**N/A**	

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**	Average Annualized Total Return Year to Date	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
American Funds International (5/1/1990)[1]	17.55	6.16	4.66	25.86	23.51	23.62	10.14	10.40
LVIP Mondrian International Value (5/1/1991)[1]	11.31	4.41	1.24	22.13	22.18	23.47	10.10	9.56
MSCI EAFE Index[s]	**13.57**	**5.37**	**2.23**	**25.38**	**23.75**	**24.05**	**8.35**	
American Funds Global Growth (4/30/1997)[1]	13.97	5.29	3.80	23.00	19.56	20.69	10.81	11.62
MSCI World Index[t]	**12.17**	**4.79**	**2.46**	**21.68**	**18.61**	**19.86**	**7.44**	
Delaware VIP High Yield (7/28/1988)§	3.75	1.98	-0.14	8.33	7.87	13.36	2.83	6.21
Citigroup High Yield Cash Pay Index	**3.15**	**2.64**	**0.54**	**7.60**	**7.14**	**12.76**	**6.33**	
LVIP Delaware Bond (12/28/1981)	2.63	0.79	1.93	4.11	3.26	4.28	5.40	8.37
LB Gov't/Corp Intermediate Indexbb	**4.94**	**0.68**	**3.36**	**5.88**	**3.56**	**3.21**	**5.43**	
Delaware VIP Diversified Income (5/16/2003)§	5.30	1.68	2.52	8.24	5.18	N/A	N/A	5.33
LB Aggregate Index	**3.85**	**0.76**	**2.84**	**5.14**	**3.86**	**4.13**	**5.97**	
LVIP Money Market (1/7/1982)[3]	3.31	0.36	1.11	4.46	3.16	1.88	2.78	4.72
Citigroup 3 Month TBill Indexw	**3.71**	**0.38**	**1.19**	**5.01**	**3.97**	**2.83**	**3.65**	
LVIP Delaware Managed (4/27/1983)	7.32	2.53	1.53	12.30	9.52	11.31	5.29	8.90
50% Russell 1000 Index[n], 40% LB Gov/Cred[v], 5% Citigroup TBill 3 Mow, 5% Russell 2000r	**6.62**	**2.32**	**2.07**	**11.38**	**9.33**	**10.76**	**6.76**	
LVIP UBS Global Asset Allocation (8/3/1987)[1]	7.49	3.15	2.74	13.78	12.41	12.79	4.92	7.81
40% Wilshire 5000, 22% MSCI World xUS, 21% CG BIG 9% CG WGBI xUS, 3% ML HYCP B, 3% MSCI EM, 2% JPM EMBI GLBL	**9.35**	**3.58**	**3.11**	**16.15**	**13.51**	**15.22**	**7.43**	
LVIP Wilshire 2010 Profile (4/30/2007)ж	N/A	3.17	3.92	N/A	N/A	N/A	N/A	4.74
33% LB TIPS, 18% LB Aggregrate[gg], 32% Wilshire DJ 5000[dd], 14% MSCI EAFEs, 3% MSCI EM[cc]	**8.95**	**3.02**	**3.19**	**13.54**	**10.76**	**11.50**	**7.15**	
LVIP Wilshire 2020 Profile (4/30/2007)ж	N/A	3.50	3.46	N/A	N/A	N/A	N/A	4.09
23% LB TIPS, 19% LB Aggregrate[gg], 37% Wilshire DJ 5000[dd], 17% MSCI EAFEs, 4% MSCI EMcc	**9.58**	**3.36**	**3.08**	**15.28**	**12.17**	**12.86**	**7.22**	
LVIP Wilshire 2030 Profile (4/30/2007)ж	N/A	4.21	4.22	N/A	N/A	N/A	N/A	6.67
12% LB TIPS, 15% LB Aggregrate[gg], 47% Wilshire DJ 5000[dd], 22% MSCI EAFEs, 4% MSCI EM[cc]	**10.26**	**3.77**	**2.73**	**17.44**	**14.16**	**15.03**	**7.30**	
LVIP Wilshire 2040 Profile (4/30/2007)ж	N/A	4.71	4.22	N/A	N/A	N/A	N/A	6.58
4% LB TIPS, 4% LB Aggregrate[gg], 58% Wilshire DJ 5000[dd], 28% MSCI EAFEs, 6% MSCI EM[cc]	**11.70**	**4.45**	**2.69**	**20.80**	**17.12**	**18.38**	**7.54**	
LVIP Wilshire Aggressive Profile (5/3/2005)ж	12.28	5.27	3.70	21.79	N/A	N/A	N/A	17.47
70% Wilshire DJ 5000[dd], 20% MSCI EAFE[s], 10% MSCI EM[cc]	**12.47**	**4.69**	**2.92**	**22.44**	**18.53**	**20.20**	**7.83**	
LVIP Wilshire Conservative Profile (5/3/2005)ж	6.84	2.79	2.74	11.19	N/A	N/A	N/A	8.72
60% LB Aggregrate[gg], 35% Wilshire DJ 5000[dd], 5% MSCI EAFE[s]	**6.24**	**1.98**	**2.36**	**10.22**	**8.36**	**9.43**	**6.73**	
LVIP Wilshire Moderate Profile (5/3/2005)ж	9.07	3.81	3.26	15.36	N/A	N/A	N/A	11.96
40% LB Aggregrategg, 45% Wilshire DJ 5000[dd], 10% MSCI EAFE[s], 5% MSCI EM	**8.70**	**3.01**	**2.77**	**14.79**	**12.12**	**13.32**	**7.33**	
LVIP Wilshire Moderately Aggressive Profile (5/3/2005)ж	10.35	4.43	3.26	18.16	N/A	N/A	N/A	14.38
20% LB Aggregrate[gg], 60% Wilshire DJ 5000[dd], 15% MSCI EAFE[s], 5% MSCI EM[cc]	**9.98**	**3.67**	**2.53**	**17.65**	**14.66**	**16.21**	**7.48**	

7 Day Money Market Yield as of 09/21/2007: 4.40%

Average annual returns adjusted for surrender charges and contract fees

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 7% the first year (assuming the account was liquidated at the end of the period) decreasing to 0% in year eight as well as all other fees and charges of the separate account.

September 30, 2007	**(SEC required performance)**			
Subaccount Name / Inception date into variable annuity		**1 Year**	**5 Years**	**10 Years (††) or Since Inception**
AllianceBernstein VPS Global Technology[1]∞	5/22/2000	24.23	17.11	-5.94
AllianceBernstein VPS Growth and Income	5/24/2004	11.43	N/A	10.81
American Funds Global Growth[1]	5/24/2004	19.22	N/A	17.37
American Funds Growth	5/22/2000	19.62	18.70	3.76
American Funds Growth-Income	2/22/2000	13.00	15.28	7.56
American Funds International[1]	5/22/2000	21.99	23.07	5.71
Delaware VIP Diversified Income§	5/24/2004	4.90	N/A	5.44
Delaware VIP High Yield§	6/6/2005	4.99	N/A	6.39
Delaware VIP REITµ	5/22/2000	3.91	18.29	16.34
Delaware VIP Small Cap Value[2]	5/29/2001	2.03	16.40	11.31
Delaware VIP Trend[2]	6/1/1998	20.58	15.69	9.17
Delaware VIP Value	6/1/1998	7.63	15.32	5.26
DWS Equity 500 Index VIP Φ	5/3/1999	11.98	13.81	1.91
DWS Small Cap Index VIP [2] Φ	5/3/1999	7.60	16.83	7.53
Fidelity VIP Contrafund[1]	5/3/1999	19.65	16.55	6.86
Fidelity VIP Growth	5/3/1999	24.43	14.20	1.44
LVIP Baron Growth Opportunities[2]	5/3/1999	16.63	14.98	9.46
LVIP Cohen & Steers Global Real Estateµ	6/4/2007	N/A	N/A	-9.33
LVIP Delaware Bond	6/1/1998	0.90	3.81	5.11
LVIP Delaware Growth and Income	6/1/1998	13.95	14.14	4.02
LVIP Delaware Managed	6/1/1998	8.84	10.81	4.76
LVIP Delaware Social Awareness	6/1/1998	11.60	15.74	4.67
LVIP Delaware Special Opportunities[2]	6/1/1998	11.68	18.73	8.71
LVIP FI Equity-Income	6/1/1998	10.19	13.66	5.10
LVIP Janus Capital Appreciation	6/1/1998	21.32	12.47	3.73
LVIP Mondrian International Value[1]	6/1/1998	18.38	22.92	10.03
LVIP Money Market[3]	6/1/1998	1.23	1.42	2.63
LVIP S&P 500 IndexΦ	6/4/2007	N/A	N/A	-3.49
LVIP Small-Cap IndexΦ	6/4/2007	N/A	N/A	-8.38
LVIP T. Rowe Price Structured Mid-Cap Growth[2]	6/1/1998	19.47	15.79	1.40
LVIP UBS Global Asset Allocation[1]	6/1/1998	10.27	12.29	4.47
LVIP Wilshire 2010 Profile ж	6/4/2007	N/A	N/A	0.29
LVIP Wilshire 2020 Profile ж	6/4/2007	N/A	N/A	-0.70
LVIP Wilshire 2030 Profile ж	6/4/2007	N/A	N/A	0.75
LVIP Wilshire 2040 Profile ж	6/4/2007	N/A	N/A	-0.18
LVIP Wilshire Aggressive Profile ж	6/6/2005	18.04	N/A	14.88
LVIP Wilshire Conservative Profile ж	6/6/2005	7.76	N/A	6.58
LVIP Wilshire Moderate Profile ж	6/6/2005	11.81	N/A	9.68
LVIP Wilshire Moderately Aggressive Profile ж	6/6/2005	14.52	N/A	11.92
MFS VIT Utilities ∞	5/29/2001	33.36	28.12	10.76
Neuberger Berman AMT Mid-Cap Growth[2]	5/3/1999	30.91	18.27	6.69

Hypothetical performance adjusted for surrender charges and contract fees

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.

as of 09/28/2007

Subaccount Name (Investment Option Inception Date)	Year to Date	1 Month	3 Month	1 Year	3 Year	5 Year	10 Year	Since Inception
AllianceBernstein VPS Global Technology (1/11/1996)[1]∞	16.47	2.44	7.46	24.23	13.90	17.11	4.60	6.70
AllianceBernstein VPS Growth and Income (1/14/1991)	3.92	-0.05	-1.67	11.43	10.96	14.81	7.96	10.56
American Funds Global Growth (4/30/1997)[1]	10.46	2.04	0.60	19.22	18.27	20.15	10.79	11.60
American Funds Growth (2/8/1984)	11.94	1.52	1.48	19.62	15.93	18.70	11.24	13.82
American Funds Growth-Income (2/8/1984)	6.99	0.06	-0.74	13.00	11.52	15.28	8.13	12.08
American Funds International (5/1/1990)[1]	13.93	2.89	1.44	21.99	22.17	23.07	10.11	10.38
Delaware VIP Diversified Income (5/16/2003)§	2.06	-1.46	-0.65	4.90	4.04	N/A	N/A	4.79
Delaware VIP High Yield (7/28/1988)§	0.55	-1.16	-3.22	4.99	6.70	12.85	2.81	6.20
Delaware VIP REIT (5/4/1998)µ	-5.55	1.20	-0.28	3.91	14.65	18.29	N/A	12.47
Delaware VIP Small Cap Value (12/27/1993)[2]	-3.29	-2.34	-9.80	2.03	11.08	16.40	8.52	11.63
Delaware VIP Trend (12/27/1993)[2]	11.67	-0.48	1.26	20.58	11.72	15.69	8.29	11.18
Delaware VIP Value (7/28/1988)	0.46	-1.19	-5.89	7.63	12.37	15.32	6.05	9.19
DWS Equity 500 Index VIP (10/1/1997)Φ	5.17	0.43	-1.32	11.98	10.91	13.81	N/A	5.41
DWS Small Cap Index VIP (8/25/1997)[2] Φ	-0.81	-1.47	-6.38	7.60	10.79	16.83	5.96	6.74
Fidelity VIP Contrafund (1/3/1995)[1]	12.48	2.65	3.52	19.65	16.29	16.55	9.30	13.58
Fidelity VIP Growth (10/9/1986)	20.38	3.99	7.30	24.43	13.10	14.20	5.53	10.41
LVIP Baron Growth Opportunities (10/1/1998)[2]	5.94	0.65	-0.38	16.63	12.73	14.98	N/A	14.37
LVIP Cohen & Steers Global Real Estate (4/30/2007)9	N/A	1.60	-1.55	N/A	N/A	N/A	N/A	-1.50
LVIP Delaware Bond (12/28/1981)	-0.54	-2.32	-1.22	0.90	2.14	3.81	5.37	8.36
LVIP Delaware Growth and Income (12/28/1981)	7.49	0.76	-0.54	13.95	11.44	14.14	4.91	11.32
LVIP Delaware Managed (4/27/1983)	4.01	-0.63	-1.60	8.84	8.33	10.81	5.26	8.89
LVIP Delaware Social Awareness (5/2/1988)	5.22	0.11	-1.79	11.60	12.88	15.74	5.82	11.71
LVIP Delaware Special Opportunities(12/28/1981)[2]	4.28	-0.93	-5.90	11.68	15.94	18.73	9.03	12.40
LVIP FI Equity-Income (2/3/1994)	3.68	0.16	-3.86	10.19	8.94	13.66	5.95	10.04
LVIP Janus Capital Appreciation (2/3/1994)	12.93	4.05	4.59	21.32	11.74	12.47	4.53	8.27
LVIP Mondrian International Value (5/1/1991)[1]	7.88	1.19	-1.88	18.38	20.86	22.92	10.07	9.54
LVIP Money Market (1/7/1982)[3]	0.13	-2.73	-2.01	1.23	2.04	1.42	2.75	4.71
LVIP S&P 500 Index (5/1/2000)SS	5.13	0.46	-1.31	11.95	11.03	13.99	N/A	1.22
LVIP Small-Cap Index (4/18/1986)2 4	5.52	-1.50	-6.30	17.06	13.70	15.49	0.22	7.80
LVIP T. Rowe Price Structured Mid-Cap Growth (2/3/1994)[2]	11.49	1.31	0.44	19.47	13.78	15.79	1.40	5.01
LVIP UBS Global Asset Allocation (8/3/1987)[1]	4.17	-0.03	-0.43	10.27	11.19	12.29	4.89	7.79
LVIP Wilshire 2010 Profile (4/30/2007)ж	N/A	-0.01	0.72	N/A	N/A	N/A	N/A	0.77
LVIP Wilshire 2020 Profile (4/30/2007)ж	N/A	0.30	0.27	N/A	N/A	N/A	N/A	0.32
LVIP Wilshire 2030 Profile (4/30/2007)ж	N/A	1.00	1.00	N/A	N/A	N/A	N/A	1.06
LVIP Wilshire 2040 Profile (4/30/2007)ж	N/A	1.48	1.01	N/A	N/A	N/A	N/A	1.06
LVIP Wilshire Aggressive Profile (5/3/2005)ж	8.82	2.03	0.51	18.04	N/A	N/A	N/A	15.89
LVIP Wilshire Conservative Profile (5/3/2005)ж	3.55	-0.38	-0.43	7.76	N/A	N/A	N/A	7.25
LVIP Wilshire Moderate Profile (5/3/2005)ж	5.71	0.61	0.08	11.81	N/A	N/A	N/A	10.45
LVIP Wilshire Moderately Aggressive Profile (5/3/2005)ж	6.95	1.21	0.07	14.52	N/A	N/A	N/A	12.84
MFS VIT Utilities (1/3/1995) ∞	17.79	2.15	-0.62	33.36	27.19	28.12	12.68	15.45
Neuberger Berman AMT Mid-Cap Growth (11/3/1997)[2]	21.05	3.43	4.25	30.90	20.56	18.27	N/A	10.96

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¹ 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.

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, it is possible to lose money by investing in the fund.

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

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

ψ 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.

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

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

µ 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.

¥ 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.

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ж 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.

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

[a]Russell 1000 Growth Index - Measures the performance of those Russell 1000 Index[n] companies with higher price-to-book ratios and higher forecasted growth values.

[b]Russell 3000 Growth Index - Measures the performance of those Russell 3000 Index[o] companies with higher price-to-book ratios and higher forecasted growth values.

[c]NASDAQ 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.

[d]Russell Midcap Growth Index - Measures the performance of those Russell Midcap Index[z] companies with higher price-to-book ratios and higher forecasted growth values.

[e]Russell 2000 Growth Index - Measures the performance of those Russell 2000 Index[r] companies with higher price-to-book ratios and higher forecasted growth values.

[f]Russell 1000 Value Index - Measures the performance of those Russell 1000 Index[n] companies with lower price-to-book ratios and lower forecasted growth values.

[g]Standard & Poors 500 Value Index - The S&P 500/BARRA Value and the S&P 500/BARRA Growth split the S&P 500 Indexp 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.

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

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

[m]Russell 2000 Value Index - Measures the performance of those Russell 2000 Index[r] companies with lower price-to-book ratios and lower forecasted growth values.

[n]Russell 1000 Index - Measures the performance of the 1000 largest companies in the Russell 3000 Index[o], which represents approximately 92% of the total market capitalization of the Russell 3000 Index.

[o]Russell 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.

[p]Standard & Poors 500 Index - Broad based measurement of changes in stock market conditions based on average performance of 500 widely held common stocks.

[s]EAFE Index - Measures performance of securities in Europe, Australia, and Far East.

[t]MSCI 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.

[v]Lehman Brothers Government Credit Bond - Measures performance of diversified investment grade bond issues.

[w]Citigroup 90-Day T-Bill - Measures the return on short-term securities.

[aa]ML High Yield Master I Index - Measures performance of less than investment grade bond issues.

[z]Russell Midcap Index - Measures the performance of the 800 smallest companies in the Russell 1000 Index[n], which represent approximately 26% of the total market capitalization of the Russell 1000 Index.

[bb]LB Gov't/Corp - Intermediate Index - Composed of all bonds covered by the Lehman Brothers Government/Credit Bond Index[v] with maturities between one and 9.99 years.

[cc]MSCI 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.

[dd]Wilshire 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.

[ee]FTSE EPRA/NAREIT Global Real Estate Index - Designed to represent general trends in eligible real estate equities worldwide.

[ff]Lehman Brothers US TIPS Index - Represents an unmanaged market index made up of U.S.Treasury Inflation Linked Index securities.

[gg]Lehman Brothers Aggregrate Bond Index - Composed of securities from Lehman Brothers 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.