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200+

Variable annuities offer an exceptionally persuasive benefit. They let you allocate your money across a broad range of tax-deferred investment options. They let you create a personalized portfolio, one that matches your risk/comfort level and timeline. Here's even better news.

Monument Advisor has opened a supermarket of underlying funds to choose from. According to MORNINGSTAR®, 5X more tax-deferred investment options than the typical VA*, with more than 200+ underlying funds from more than 20+ independent money managers. It's ideal for savvy investors because it covers such a wide range of asset classes, strategies and styles. The following list can help you choose the combination of options that's right for you.

- AIM Advisors
- American Century
- The Dreyfus Corporation
- Federated
- Ibbotson
- Janus Capital Management
- Lazard
- Loomis Sayles
- Neuberger Berman
- PIMCO
- Pioneer
- Rydex Investments
- T. Rowe Price
- Third Avenue
- Van Eck Associates
- Vanguard

Category	Sub Category	Fund Name	Objective	Expense Ratio	Holding Period	Footnotes
Asset Allocation Funds						
		Ibbotson Aggressive Growth ETF Asset Allocation	The Portfolio seeks to provide investors with capital appreciation.	0.91%	60 Days	1,2
		Ibbotson Balanced ETF Asset Allocation	The Portfolio seeks to provide investors with capital appreciation and some current income.	0.91%	60 Days	1,2
		Ibbotson Conservative ETF Asset Allocation	The Portfolio seeks to provide investors with current income and preservation of capital.	0.91%	60 Days	1,2
		Ibbotson Growth ETF Asset Allocation	The Portfolio seeks to provide investors with capital appreciation.	0.90%	60 Days	1,2
		Ibbotson Income & Growth ETF Asset Allocation	The Portfolio seeks to provide investors with current income and capital appreciation.	0.91%	60 Days	1,2
		Rydex Essential Aggressive	Growth of capital by investing principally in a diversified portfolio.	1.55%	30 Days	5,6,7,13,15,16,26
		Rydex Essential Conservative	Preservation of capital and secondarily long-term growth of capital.	1.46%	30 Days	5,6,7,13,15,16,26
		Rydex Essential Moderate	Growth of capital and preservation of capital.	1.53%	30 Days	5,6,7,13,15,16,26
Balanced						
	Conservative Allocation	Federated Market Opportunity	Moderate capital appreciation and high current income.	1.35%	30 Days	5,9
	Moderate Allocation	American Century Balanced	Long-term capital growth and current income.	0.90%	30 Days	
		Federated Capital Income	Current income and long-term growth of income.	1.13%	30 Days	4,5,6,7
		Janus Aspen Balanced	Long-term capital growth consistent with preservation of capital and balanced by current income.	0.57%	90 Days	5,30
		JNF Chicago Equity Partners Balanced	Total return.	1.10%	7 Days	6,30
		Lord Abbett America's Value	Current income and capital appreciation in fixed income and equity markets.	1.15%	30 Days	4,5,6,7
		PIMCO All Asset	Maximum real return, consistent with preservation of real capital and prudent investment management.	1.25%	7 Days	17,23
Bond						
	Emerging Markets Bond	PIMCO Emerging Markets Bond	Maximum total return, consistent with preservation of capital and prudent investment management.	1.00%	7 Days	3,4,5,7,15,16
	High Yield Bond	AIM High Yield Bond	High level of current income.	0.97%	7 Days	4,5
		Federated High Income Bond	High current income and capital growth.	0.77%	30 Days	4,7
		Legg Mason Global High Yield Bond	Maximize total return while preserving capital.	1.23%	30 Days	4
		Lehman Brothers High Income Bond	High total returns consistent with capital preservation.	1.10%	7 Days	4
		Lord Abbett Bond Debenture	High current income and capital growth.	0.85%	30 Days	
		PIMCO High Yield Bond	Maximum total return, consistent with preservation of capital and prudent investment management.	0.75%	7 Days	3,4,5,7,15
		Pioneer Global High Yield Bond	Maximum total return through a combination of income and capital appreciation.	1.00%	90 Days	4,5,22
		Pioneer High Yield Bond	Maximum total return through income and capital appreciation.	1.00%	90 Days	4
	Inflation-Protected Bond	American Century Inflation Protection Bond	Long-term total return to protect against U.S. inflation.	0.75%	30 Days	7
		PIMCO Real Return Bond	Maximum real return, consistent with preservation of real capital and prudent investment management.	0.65%	7 Days	5,7

Category	Sub Category	Fund Name	Objective	Expense Ratio	Holding Period	Footnotes
	Intermediate Government Bond	AIM Government Securities	High level of current income consistent with reasonable concern for safety of principal.	0.73%	7 Days	
	Intermediate-Term Bond	PIMCO Total Return Bond	Maximum total return, consistent with preservation of capital and prudent investment management.	0.65%	7 Days	4,5,7
		Pioneer Bond	Current income with preservation of capital.	0.87%	7 Days	
	Long Government Bond	PIMCO Long Term US Government Bond	Maximum total return, consistent with preservation of capital and prudent investment management.	0.63%	7 Days	7,25
	Multisector Bond	JNF Loomis Sayles Bond	The portfolio seeks high total investment return through a combination of current income and capital appreciation.	1.11%	7 Days	4,5,7
		Legg Mason Strategic Bond	Maximize total return while preserving capital.	0.89%	30 Days	4,5,7
		Pioneer Strategic Income Bond	High level of current income.	1.08%	7 Days	4,5,22
	Short Term Bond	Lehman Brothers Short Duration Bond	Highest available current income. Total return is secondary.	0.73%	7 Days	5, 29
		PIMCO Low Duration Bond	Maximum total return, consistent with preservation of capital and prudent investment management.	0.65%	7 Days	5,7,15,25
		T. Rowe Price Limited Term Bond	High level income.	0.95%	7 Days	5
	Ultrashort Bond	PIMCO Short Term Bond	Maximum current income, consistent with preservation of capital and daily liquidity.	0.60%	7 Days	4,5,7
	World Bond	PIMCO Foreign Bond (U.S. Dollar Hedged)	Maximum total return, consistent with preservation of capital and prudent investment management.	0.90%	7 Days	3,4,5,7,15,16
		PIMCO Global Bond (Unhedged)	Maximum total return, investing both current income and capital appreciation, consistent with preservation of capital and prudent investment management.	0.90%	7 Days	3,4,5,7,15,16
		Van Eck Worldwide Bond	High total return - income plus capital appreciation.	1.10%	7 Days	3,5

International Stock

Diversified Emerging Markets	Lazard Emerging Markets	Long-term capital appreciation.	1.57%	7 Days	5,7,9
	Pioneer Emerging Markets	Long-term capital growth.	1.64%	7 Days	5,22
	Van Eck Worldwide Emerging Markets	Long-term capital appreciation.	1.23%	7 Days	3,5,7,10,13
Foreign Large Blend	AllianceBernstein International Growth	Long-term growth.	1.45%	90 Days	5,15,21
	Lazard International Equity	Long-term capital appreciation.	1.18%	7 Days	5
	Pioneer International Value	Long-term capital growth.	1.42%	7 Days	5,21,22
	Rydex International Rotation	The International Rotation Fund seeks long term capital appreciation. The investment objective of the Fund is non-fundamental and may be changed without shareholder approval.	2.10%	30 Days	5,7,15
Foreign Large Growth	AIM International Growth	Long-term capital growth.	1.07%	7 Days	5
	American Century International	Long-term capital growth.	1.21%	30 Days	5
	Federated International Equity	Total return through a diversified portfolio.	1.44%	30 Days	5,6,13
	Janus Aspen International Growth	Long-term capital growth.	0.70%	90 Days	4,5,6,7
Foreign Large Value	AllianceBernstein International Value	Long-term growth.	1.06%	90 Days	5,15,21
	Dreyfus International Value	Long-term capital growth and current income.	1.19%	60 Days	5,7
Foreign Small Growth	Lord Abbett International	Long-term capital appreciation.	1.00%	30 Days	5,6,7
World Stock	Janus Aspen Worldwide Growth	Long-term capital growth consistent with preservation of capital.	0.67%	90 Days	4,5,6,7

Category	Sub Category	Fund Name	Objective	Expense Ratio	Holding Period	Footnotes
Large Cap Stock						
	Large Blend	AIM Basic Value	Long-term growth of capital.	1.16%	7 Days	5,6
		AIM Core Equity	High total return through growth and current income.	0.89%	7 Days	5,7
		Legg Mason Fundamental Value	Long-term capital growth and current income.	0.83%	30 Days	6,23
		Lord Abnett Large Cap Core	Growth of capital and income, consistent with reasonable risk.	1.10%	30 Days	
		Neuberger Berman Partners	Growth of capital.	0.91%	7 Days	6,7
		Neuberger Berman Socially Responsive	Long-term capital growth.	0.92%	7 Days	6,7
		PIMCO StocksPLUS Total Return	Total return which exceeds that of the S&P 500.	0.79%	7 Days	4,5,7,15
		Pioneer Fund	Reasonable income and capital growth.	0.95%	7 Days	14
		Rydex Sector Rotation	Long-term capital appreciation.	1.61%	30 Days	3,6,7,9
	Large Growth	Alger American Large Cap Growth	Long-term capital appreciation.	0.83%	7 Days	13
		Alger American Capital Appreciation	Long-term capital appreciation.	0.93%	7 Days	6, 7, 13
		American Century Ultra	Long-term capital growth.	1.01%	30 Days	5
		Dreyfus Socially Responsible Growth	Capital growth.	0.82%	60 Days	5,7
		Janus Aspen Forty	Long-term capital growth.	0.70%	90 Days	5,31
		Janus Aspen Growth & Income	Long-term capital growth and current income.	0.82%	90 Days	4,5,6,7
		Janus Aspen INTECH Risk-Managed Growth	Long-term capital growth.	1.45%	90 Days	18
		Janus Aspen Large Cap Growth	Long-term growth of capital consistent with preservation of capital.	0.67%	90 Days	4,5,6,7
		Legg Mason Aggressive Growth	Capital growth.	0.82%	30 Days	5,6,7
		Legg Mason Capital & Income	Total return.	0.88%	30 Days	23
		Legg Mason Large Cap Growth	Long-term capital growth.	0.78%	30 Days	7
		T. Rowe Price Blue Chip Growth	Long-term capital growth.	1.10%	7 Days	5,7
		Large Value	Alliance Bernstein Growth & Income	Reasonable current income and opportunity for appreciation.	0.59%	90 Days
	American Century Income & Growth		Long-term capital growth and current income.	0.71%	30 Days	
	American Century Large Company Value		Long-term capital growth and current income.	0.90%	30 Days	
	American Century Value		Long-term capital growth and current income.	0.94%	30 Days	
	Lazard US Strategic Equity		Long-term capital appreciation.	1.25%	7 Days	5
	Lord Abnett Growth & Income		Long-term capital growth and current income.	0.88%	30 Days	5,7
	Pioneer Cullen Value		Capital growth.	1.00%	7 Days	5,6,22
	Pioneer Equity Income		Current income and long-term growth of capital.	0.95%	7 Days	4,14
	Seligman Large-Cap Value		The Fund's investment objective is long-term capital appreciation.	1.42%	7 Days	5,7
	T. Rowe Price Equity Income		Substantial dividend income as well as long-term growth of capital.	1.10%	7 Days	5,7
Money Market						
		JNF Money Market	The Money Market Portfolio seeks to provide as high a level of current income as is consistent with preservation of capital and daily liquidity.	0.50%	No Hold	19
		Rydex US Govt Money Market	Security of principal, high current income and liquidity.	1.19%	No Hold	19

Category	Sub Category	Fund Name	Objective	Expense Ratio	Holding Period	Footnotes
Small/Mid Cap Stock						
Mid-Cap Blend		AIM Mid Cap Core Equity	Long-term growth of capital.	1.27%	7 Days	5,6
		JNF Chicago Equity Partners Equity	Total return.	1.10%	7 Days	6,31
		Rydex Multi Cap Core Equity	Long-term capital appreciation.	1.27%	30 Days	3,6,7
		Wells Fargo Advantage Opportunity	Capital growth.	1.11%	7 Days	6
Mid-Cap Growth		AIM Capital Development	Long-term capital growth.	1.05%	7 Days	6
		Alger American Mid Cap Growth	Long-term capital appreciation.	0.91%	7 Days	6,13
		American Century Vista	Long-term capital growth.	1.01%	30 Days	5,6
		Federated Kaufmann	Long-term capital growth.	1.78%	30 Days	3,5,6,7,9
		Janus Aspen Mid Cap Growth	Long-term capital growth.	0.68%	90 Days	5,6,7
		Neuberger Berman Mid Cap Growth	Growth of capital.	0.89%	7 Days	
		Wells Fargo Advantage Discovery	Capital growth.	1.15%	7 Days	
Mid-Cap Value		Alliance Bernstein Small Mid Cap Value	Long-term growth of capital.	1.08%	90 Days	5,6,7
		Janus Aspen Mid Cap Value	Long-term growth of capital.	0.93%	90 Days	6
		Neuberger Berman Regency	Growth of capital.	0.95%	7 Days	6,7
		Pioneer Mid Cap Value	Capital growth.	0.96%	7 Days	6
Small Blend		Dreyfus Small Cap Stock Index	To match the performance of the S&P Small Cap 600 Index.	0.61%	60 Days	6
		Lazard U.S. Small Cap	Long-term capital appreciation.	1.25%	7 Days	
		Pioneer Small Cap Value	Capital growth.	1.15%	7 Days	6,23
		Royce Capital Fund Micro-Cap	Long-term capital growth.	1.31%	7 Days	6
		Royce Capital Fund Small-Cap	Long-term capital growth.	1.08%	7 Days	6
		Seligman Smaller-Cap Value	The Fund's investment objective is long-term capital appreciation.	1.14%	7 Days	6
		Third Avenue Value	Long-term capital appreciation.	1.17%	60 Days	3,5,6
		Wells Fargo Advantage Small/Mid-cap Value	Long-term capital appreciation.	1.14%	7 Days	6,7
Small Growth		Alger American Small Cap (closed to new investors)	Long-term capital appreciation.	0.96%	7 Days	6,13
		AllianceBernstein Small Cap Growth	Long-term growth.	1.44%	90 Days	6
		Neuberger Berman Small Cap Growth	Long-term capital appreciation.	1.40%	7 Days	6,7
Small Value		Janus Aspen Small Company Value	To outperform the Russell 2000 Value Index over the course of a full market cycle.	1.70%	90 Days	6
Specialty Stock						
Long-Short		Rydex Absolute Return Strategies	Capital appreciation consistent with the return and risk characteristics of the hedge fund universe.	1.69%	30 Days	3,4,5,6,7,10,16
		Rydex Alternative Strategies Allocation	The Alternative Strategies Allocation Fund seeks to deliver a return that has a low correlation to the returns of traditional stock and bond asset classes as well as provide capital appreciation. The investment objective of the Fund is non-fundamental and may be changed without shareholder approval.	1.76%	30 Days	7
		Rydex Hedged Equity	Capital appreciation consistent with the return and risk characteristics of the long/short hedge fund universe.	1.81%	30 Days	5,6,7,10
		Van Eck Worldwide Absolute Return	Consistent absolute returns.	2.68%	7 Days	3,5,6,7,10,11

Category	Sub Category	Fund Name	Objective	Expense Ratio	Holding Period	Footnotes
Specialty-Financial		AIM Financial Services	Capital growth.	1.11%	7 Days	5,7,9
		AVS Listed Private Equity Portfolio	The portfolio seeks to maximize total return which consists of appreciation on its investments and a variable income stream.	1.40%	60 Days	5,7
Specialty-Health		AIM Global Health Care	Capital growth.	1.07%	7 Days	5,7,9
		Janus Aspen Global Life Sciences	Long-term capital growth.	1.09%	90 Days	5
		T. Rowe Price Health Sciences	Long-term capital appreciation.	1.20%	7 Days	5,6,7
Specialty-Natural Res		Credit Suisse Commodity Return Strategy	Total return.	0.95%	7 Days	3,5,7,15,16
		PIMCO Commodity RealReturn	Maximum real return, consistent with preservation of real capital and prudent investment management.	0.95%	7 Days	3,4,5,7,15,16
		Rydex Commodities Strategy	Long-term capital appreciation thru investments in commodity-linked investments.	1.28%	30 Days	3,7,9,10,12,13,16
		Van Eck Worldwide Hard Assets	Long-term capital appreciation.	1.02%	7 Days	3,5,7,8,9,10,13,14
Specialty -Real Estate		AIM Global Real Estate	High total return.	1.13%	7 Days	5,6,9,14
		PIMCO RealEstateRealReturn Strategy	Maximum real return.	0.99%	7 Days	3,5,7,14,15
		Van Eck Worldwide Real Estate	Maximize return through real estate investments.	1.10%	7 Days	3,5,7,9,10,14
Specialty-Technology		AIM Technology	Capital growth.	1.11%	7 Days	5,7,9
		Seligman Communications & Information	Capital gain.	1.35%	7 Days	5,6,7,9,13
		Seligman Global Technology	Long-term capital appreciation.	3.19%	7 Days	5,6,7,9,13

Ultra Low Cost Funds (** Indicates funds with transaction fees)

Ultra Low Cost Funds	Dreyfus Stock Index	To match the performance of the S&P 500 Index.	0.27%	60 Days	7
	Nationwide Bond Index**	To match the performance of the Lehman U.S. Aggregate Index as closely as possible before the deduction of Fund expenses.	0.29%	7 Days	5,6,7,28
	Nationwide International Index**	To match the performance of the Morgan Stanley Capital International Europe, Australasia and Far East Index as closely as possible before the deduction of Fund expenses.	0.37%	7 Days	5,6,7,28
	Nationwide Mid Cap Index**	Capital growth.	0.29%	7 Days	6,7,27,28
	Nationwide S&P 500 Index**	Long-term capital appreciation.	0.20%	7 Days	7,27,28
	Nationwide Small Cap Index**	To match the performance of the Russell 2000 Index as closely as possible before the deduction of Fund expenses.	0.27%	7 Days	6,7,27,28
	Vanguard Balanced**	Vanguard Variable Insurance Fund Balanced Portfolio seeks to provide long-term capital appreciation and reasonable current income.	0.24%	60 Days	6
	Vanguard Capital Growth**	Vanguard Variable Insurance Fund Capital Growth Portfolio seeks to provide long-term capital appreciation.	0.42%	60 Days	6
	Vanguard Diversified Value**	Vanguard Variable Insurance Fund Diversified Value Portfolio seeks to provide long-term capital appreciation and income.	0.40%	60 Days	6
	Vanguard Equity Index**	Vanguard Variable Insurance Fund Equity Index Portfolio seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.	0.14%	60 Days	6
	Vanguard International**	Vanguard Variable Insurance Fund International Portfolio seeks to provide long-term capital appreciation.	0.45%	60 Days	6
	Vanguard Short-Term Investment Grade**	Vanguard Variable Insurance Fund Short-Term Investment-Grade Portfolio seeks to provide current income with limited price volatility.	0.15%	60 Days	6

Category	Sub Category	Fund Name	Objective	Expense Ratio	Holding Period	Footnotes
		Vanguard Small Company Growth**	Vanguard Variable Insurance Fund Small Company Growth Portfolio seeks to provide long-term capital appreciation.	0.36%	60 Days	6
		Vanguard Total Bond Market**	Vanguard Variable Insurance Fund Total Bond Market Index Portfolio seeks to track the performance of a broad, market-weighted bond index.	0.16%	60 Days	6
		Vanguard Total Stock Market Index**	Vanguard Variable Insurance Fund Total Stock Market Index Portfolio seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.	0.16%	60 Days	6

Actively Traded Funds

Direxion Dynamic High Yield Bond	Maximize total return.	1.63%	No Hold	4,7
Rydex CLS AdvisorOne Amerigo	Long-term capital growth without regard to current income.	1.94%	No Hold	3,5,6,7
Rydex CLS AdvisorOne Clermont	Growth of capital and current income.	2.04%	No Hold	3,5,6,7
Rydex Banking	Capital appreciation.	1.59%	No Hold	6,7,9,10,13
Rydex Basic Materials	Capital appreciation.	1.58%	No Hold	6,7,9,10,13
Rydex Biotechnology	Capital appreciation.	1.59%	No Hold	6,7,9,10,13
Rydex Consumer Products	Capital appreciation.	1.59%	No Hold	6,7,9,10,13
Rydex Dow 2x Strategy	Returns that match 200% of the daily performance of the Dow Jones Industrial.	1.63%	No Hold	3,7,10,12,13
Rydex Electronics	Capital appreciation.	1.59%	No Hold	6,7,9,10,13
Rydex Energy	Capital appreciation.	1.58%	No Hold	6,7,9,10,13
Rydex Energy Services	Capital appreciation.	1.58%	No Hold	6,7,9,10,13
Rydex Europe 1.25x Strategy	Returns that match 125% of the daily performance of the Dow Jones Stoxx 50 Index.	1.63%	No Hold	3,5,7,12,13
Rydex Financial Services	Capital appreciation.	1.59%	No Hold	6,7,9,10,13
Rydex Govt Long Bond 1.2x Strategy	Results that correspond to a benchmark for U.S. Govt securities. The Fund's current benchmark is 120% of the price movement of the Long Treasury Bond.	1.20%	No Hold	3,7,12,13
Rydex Health Care	Capital appreciation.	1.59%	No Hold	6,7,9,10,13
Rydex Internet	Capital appreciation.	1.54%	No Hold	6,7,9,10,13
Rydex Inverse Govt Long Bond Strategy	Total returns that inversely correlate to the daily price movement of the Long Treasury Bond.	3.83%	No Hold	3,7,10,12,13
Rydex Inverse Dow 2x Strategy	Investment returns that inversely correlate to 200% of the daily DJIA.	1.66%	No Hold	3,7,10,12,13
Rydex Inverse Russell 2000 Strategy	Investment returns that inversely correlate to the daily performance of the S&P SmallCap 600 Index.	1.67%	No Hold	3,7,10,12,13
Rydex Inverse Mid Cap Strategy	Investment returns that inversely correlate to the daily performance of the S&P MidCap 400 Index.	1.67%	No Hold	3,7,10,12,13
Rydex Inverse NASDAQ-100®	Investment returns that inversely correlate to the daily performance of the NASDAQ 100 Index.	1.68%	No Hold	3,7,10,12,13
Rydex Inverse S&P 500 Strategy	Investment returns that inversely correlate to the performance of the S&P 500. Index.	1.63%	No Hold	3,7,10,12,13
Rydex Japan 1.25x Strategy	Results that correspond to 125% of the daily performance of the benchmark. The current benchmark is the Topix 100 Index.	1.64%	No Hold	3,5,7,12,13
Rydex Large Cap Growth	Returns that match 125% of the daily performance of a benchmark for large-cap growth securities. The Fund's current benchmark is the S&P 500/Citigroup Pure Growth Index.	1.48%	No Hold	3,7,12,13

Category	Sub Category	Fund Name	Objective	Expense Ratio	Holding Period	Footnotes
		Rydex Large Cap Value	Returns that match 125% of the daily performance of a benchmark for large-cap value securities. The Fund's current benchmark is the S&P 500/Citigroup Pure Value Index.	1.49%	No Hold	3,7,12,13
		Rydex Leisure	Capital appreciation.	1.59%	No Hold	6,7,9,12,13
		Rydex Mid Cap 1.5x Strategy	Returns that correlate to the performance of a specific benchmark for mid-cap securities. The Fund's current benchmark is the S&P MidCap 400.	1.64%	No Hold	3,6,7,12,13
		Rydex Mid Cap Growth	Returns that correlate to the performance of a specific benchmark for mid-cap value securities. The Fund's current benchmark is the S&P MidCap 400/Citigroup Pure Growth Index.	1.48%	No Hold	3,6,7,12,13
		Rydex Mid Cap Value	Returns that correlate to the performance of a specific benchmark for mid-cap value securities. The Fund's current benchmark is the S&P MidCap 400/Citigroup Pure Growth Index.	1.49%	No Hold	3,6,7,12,13
		Rydex Nova	Investment results that match 150% of daily performance of the S&P 500 Index.	1.46%	No Hold	3,7,12,13
		Rydex NASDAQ-100 Strategy®	Investment results that correspond to the daily performance of the NASDAQ 100 Index.	1.51%	No Hold	3,7,12,13
		Rydex NASDAQ-100 2x Strategy®	Investment returns that match 200% of the performance of the NASDAQ 100 Index on a daily basis.	1.66%	No Hold	3,7,12,13
		Rydex Precious Metals	Capital appreciation.	1.45%	No Hold	5,6,7,8,9,10,13
		Rydex Real Estate	Capital appreciation.	1.60%	No Hold	6,7,9,10,13,14
		Rydex Retailing	Capital appreciation.	1.60%	No Hold	6,7,9,10,13
		Rydex Russell 2000 1.5x Strategy®	Investment results that match 150% of daily performance of the Russell 2000 Index.	1.66%	No Hold	3,6,7,12,13
		Rydex Russell 2000 2x Strategy®	Investment results that match 200% of daily performance of the Russell 2000 Index.	1.64%	No Hold	6,7,12,13,23
		Rydex S&P 500 2x Strategy	Investment results that match 200% of the performance of the S&P 500 Index.	1.62%	No Hold	3,7,12,13
		Rydex Small Cap Growth	Investment results that match the performance of a benchmark for small-cap growth securities. The Fund's current benchmark is the S&P SmallCap 600/Citigroup Pure Growth Index.	1.49%	No Hold	3,6,7,12,13
		Rydex Small Cap Value	Investment results that match the performance of a benchmark for small-cap growth securities. The Fund's current benchmark is the S&P SmallCap 600/Citigroup Pure Growth Index.	1.49%	No Hold	3,6,7,12,13
		Rydex Strengthening Dollar 2x Strategy	To provide results that match the performance of a specific benchmark on a daily basis. The Fund's current benchmark is 200% of the performance of the US Dollar Index.	1.61%	No Hold	
		Rydex Technology	Capital appreciation.	1.56%	No Hold	6,7,9,10,13
		Rydex Telecommunication	Capital appreciation.	1.58%	No Hold	6,7,9,10,13
		Rydex Transportation	Capital appreciation.	1.60%	No Hold	6,7,9,10,13
		Rydex Utilities	Capital appreciation.	1.58%	No Hold	6,7,9,10,13
		Rydex Weakening Dollar 2x Strategy	To provide results that match the performance of a specific benchmark on a daily basis. The Fund's current benchmark is 200% of the inverse performance of the US Dollar Index.	1.64%	No Hold	

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Study current prospectuses for more information about the strategies, objectives and expenses of the underlying funds.

* Morningstar 12/31/2007: The average variable annuity has 38 underlying fund options.

1. Fund of Funds Risks. The Portfolio is a "Fund of Funds" that invests in Underlying ETFs, which are typically open-end investment companies or unit investment trusts. By investing in securities of an Underlying ETF, the Portfolio shareholders will indirectly bear its proportionate share of any fees and expenses of the Underlying ETF in addition to the Portfolio's own fees and expenses. As a result, your cost of investing will be higher than the cost of investing directly in the Underlying ETFs and may be higher than mutual funds that invest directly in stocks and bonds. Also, the Fund may be prevented from fully allocating assets to a particular Underlying ETF due to fund-of funds investment limitations.

2. ETF Risks. Underlying ETFs are subject to the following risks: 1) the market price of an Underlying ETF's shares may trade above or below its net asset value; (2) an active trading market for an Underlying ETF's shares may not develop or be maintained; 3) the Underlying ETF may employ an investment strategy that utilizes high leverage ratios; 4) trading of an Underlying ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange or the activation of market wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally; or 5) the Underlying ETF may fail to achieve close correlation with the index that it tracks due to a variety of factors, such as rounding of prices and changes to the index and/or regulatory policies, resulting in the deviating of the Underlying ETF's returns from that of its corresponding index. Some Underlying ETFs may be thinly traded, and the costs associated with respect to purchasing and selling the Underlying ETFs will be borne by the Portfolio.

3. This portfolio is non-diversified, with the potential to invest a greater portion of its assets in a limited number of companies. Consequently this portfolio may have more risk as changes in the value of a single security may have a more significant effect on the portfolio's net asset value.

4. This portfolio is subject to the risks of investing in low-grade corporate bonds that have a higher default risk, less liquidity and greater sensitivity to changes in the economy than investment-grade bonds. High-yield bonds are rated lower because there is a greater risk associated with the issuer's ability to pay principal and interest.

5. This portfolio invests in securities of foreign issuers which involves risks not typically associated with domestic issuers, including currency fluctuations and the possibility of political and economic instability. Emerging markets involve risks in addition to those generally associated with foreign securities, because political and economic structures in many emerging markets may be undergoing significant evolution and rapid development.

6. This portfolio invests (or may invest) in securities of companies with micro-, small-, or mid-capitalization. Any investment in micro-, small-, or mid-capitalization companies involves greater risk than that customarily associated with investments in larger, more established companies because of the greater business risks of smaller size, limited markets and financial resources, narrower product lines, and frequent lack of management depth. As such, micro- or small-cap companies may be more subject to erratic and abrupt market movements than securities of larger, more established companies.

7. This portfolio can leverage or use leveraged instruments or derivatives. Portfolios that use leverage, that is, borrow money, are subject to the risk that the cost of borrowing money to leverage will exceed the returns for the securities purchased or that the securities purchased may actually go down in value. Thus the portfolio's net asset value can decrease more quickly than if the portfolio had not borrowed. Portfolios that use leveraged instruments or derivatives such as futures, options and swap agreements, may expose the portfolio to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The more a portfolio invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments.

8. This portfolio invests in Hard Asset securities which may be subject to greater risks and market fluctuations than other investments with more diversified portfolios. Some of these risks include: volatility of energy and basic materials prices; possible instability of the supply of various Hard Assets; the risks generally associated with extraction of natural resources; actions and changes in government which could affect the production and marketing of Hard Assets; and greater price fluctuation that may be experienced by Hard Asset securities than the underlying Hard Asset.

9. This portfolio is subject to the risks of concentrating a portfolio in a specific sector of the market. Changes in the specific sector will have a significant effect on the portfolio's net asset value.

10. This portfolio is subject to the risks of short selling (selling securities that the portfolio does not own). The Fund may be required to pay a premium to sell a security short. There is no guarantee that the price of a shorted stock will fall, or that the portfolio will produce positive returns. It is possible for the portfolio to lose money on shorted stocks.

11. This portfolio employs aggressive investment strategies and techniques that may each be considered inherently risky and may employ techniques, strategies and analyses based on historic relationships, correlations, assumptions or the occurrence of certain events that may be disrupted, fail to exist or materialize.

12. This portfolio is subject to tracking error risk such that the Advisor may not be able to cause the portfolio's performance to match or exceed that of its benchmark, either on a daily or an aggregate basis. Tracking error may cause the portfolio's performance to be less than you expect.

13. Certain portfolios are subject to active trading risk. (Some may derive a significant portion of their assets from investors who take part in certain strategic and tactical asset allocation programs). The frequent exchange of shares of the portfolio may cause the portfolio to experience high turnover. High portfolio turnover may result in the portfolio having to pay higher transaction costs and may negatively impact the portfolio manager's ability to achieve the investment objective of the portfolio.

14. This portfolio invests substantial assets in real estate investment trusts (REITs) that present risks not associated with investing in stock.

15. This portfolio's exposure to the US Dollar Index and/or to foreign currencies subjects the portfolio to the risk that foreign currencies will fluctuate in value relative to the US Dollar, or, in the case of short positions, that the US Dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may move significantly over short periods of time for a number of reasons including changes in interest rates, the imposition of currency controls or other political developments in the US or abroad.

16. This portfolio's exposure to the commodities markets may subject the portfolio to greater volatility than investments in traditional securities. The value of commodity linked derivative instruments may be affected by overall market movements, commodity index volatility, changes in interest rates and events affecting a particular industry or commodity such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

17. This portfolio invests its assets in underlying funds, thus the risks associated with investing in the portfolio are closely related to the risks associated with securities and other investments held by the underlying funds. The ability of this portfolio to achieve its investment objective will depend on the ability of the underlying funds to achieve their investment objectives.

18. The mathematical process and rebalancing techniques used by this portfolio may result in a higher portfolio turnover rate and related expenses compared to a buy and hold or traditional indexing strategy.

19. Investments in money market portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the portfolios seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the portfolio. In addition, there will be no assurance that money market portfolios will maintain a net asset value of \$1 per share.

20. Closed to new money as of 5/1/06.

21. The portfolio invests primarily in the securities of issuers that are organized and have their principal offices outside the United States.

22. At times, the Fund's investments may represent industries or industry sectors that are interrelated or have common risks, making it more susceptible to any economic, political, or regulatory developments or other risks affecting those industries and sectors.

23. The Fund could lose money if the issuer of a debt security is unable to meet its financial obligations or goes bankrupt. This fund may invest in securities rated below investment grade or "junk bonds." Junk bonds may be sensitive to economic changes, political changes, or adverse developments specific to a company.

24. Payment of interest and repayment of principal may be impacted by the cash flows generated by the assets backing these securities.

25. This Fund may invest in publicly issued equity securities, including common stocks. Investments in common stocks are subject to market risks that may cause their prices to fluctuate over time.

26. The value of your investment in a Fund is based on the net asset value ("NAV") of the underlying funds and, in turn, the securities that the underlying funds hold. The Funds are subject to the risk that one or more underlying funds will not perform as expected or will underperform other similar funds or that the combination of underlying funds selected by the Funds' investment will not perform as expected. The Funds will be exposed to all of the risk of an investment in the underlying Funds.

27. This Fund does not use defensive strategies or attempt to reduce its exposure to poorly performing stocks. Therefore, if the index performs poorly, the Fund, because it is correlated to the index, will perform poorly. Correlation between the Fund's performance and that of the index may also be negatively affected by the Fund's expenses, changes in the composition of the index, and the timing of purchase and redemption of Fund shares.

28. The performance numbers shown do not reflect the deduction of any transaction fees. If deducted, the performance shown would be lower.

29. This fund has a risk of prepayment and extension. A mortgage backed bond, unlike other bonds can be hurt when interest rates fall because homeowners refinance and prepay principal. Receiving increasing prepayments in a falling interest rate environment cause the average maturity of the portfolio to shorten, reducing its potential for price gains. It requires the fund to reinvest at lower interest rates, which reduced the portfolio's total return and yield, and may cause certain bond prices to fall below the level the fund paid for them, resulting in a capital loss.

30. Effective May 1, 2007, the assets formerly invested in 40|86 Series Trust Balanced were substituted into the JNF Chicago Equity Partners Balanced.

31. Effective May 1, 2007, the assets formerly invested in 40|86 Series Trust Equity were substituted into the JNF Chicago Equity Partners Equity.

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