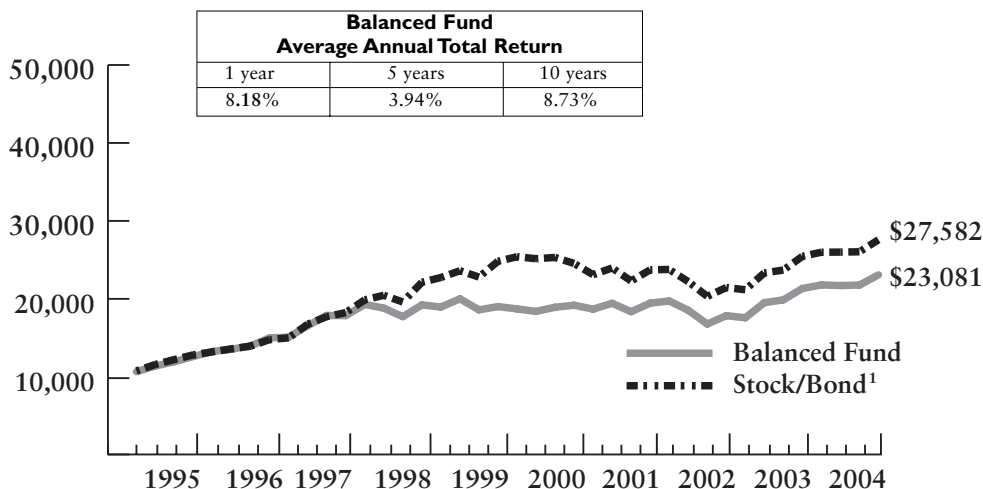


COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN THE BALANCED FUND AND STOCK/BOND INDICES

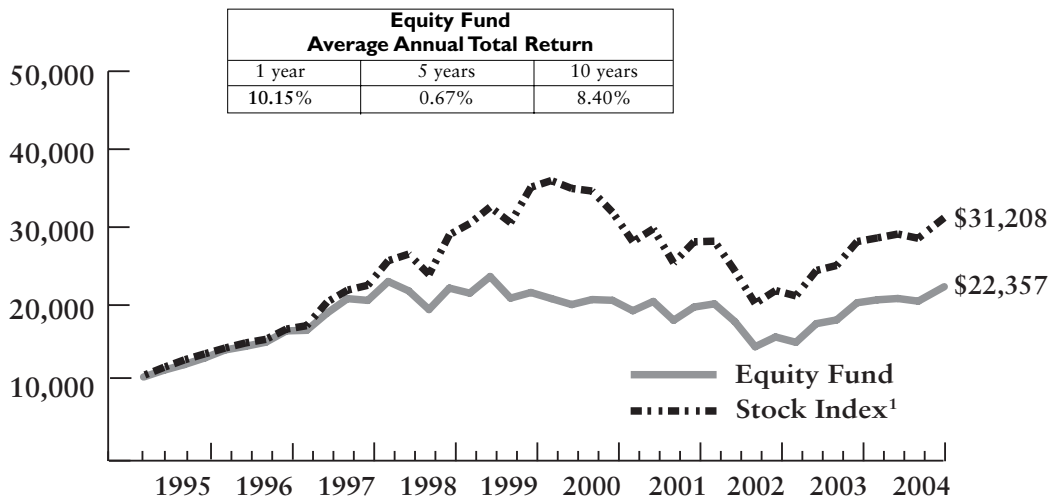


Past performance is not predictive of future performance.

Annuity contract fees are not reflected in Balanced Fund returns.

¹ Stock/Bond Indices: through April 30, 1997, S&P 500 Index and Lehman Brothers Intermediate Government/Corporate Bond Index, an unmanaged index consisting of U.S. Treasury bonds, U.S. agency bonds and investment grade corporate bonds with intermediate maturities. Lehman Brothers Aggregate Bond Index thereafter. The rates of return shown above for the unmanaged indices have no expenses.

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN THE EQUITY FUND AND A STOCK INDEX

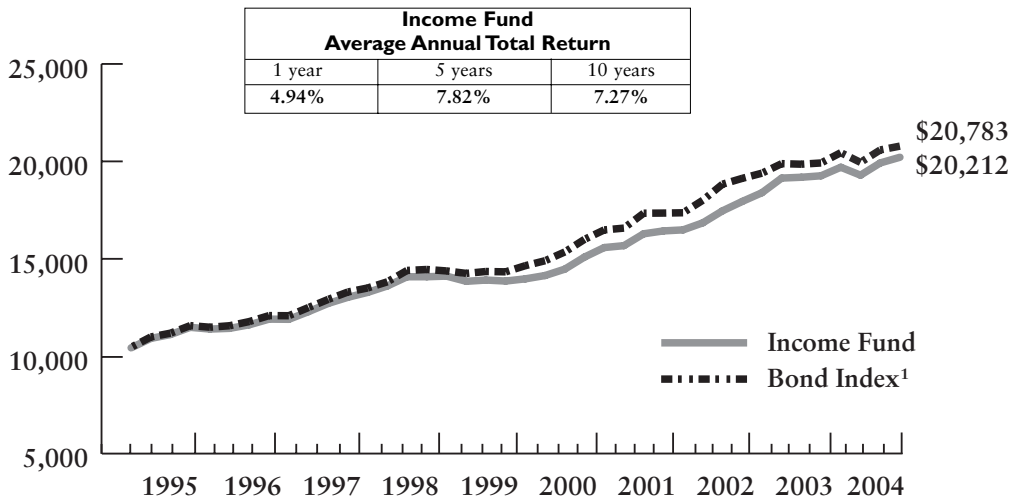


Past performance is not predictive of future performance.

Annuity contract fees are not reflected in Equity Fund returns.

¹ Stock Index: S&P 500, Standard and Poor's 500 Stock Index, an unmanaged index consisting of 500 stocks. The rate of return shown above for the unmanaged index has no expenses.

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN THE INCOME FUND AND A BOND INDEX

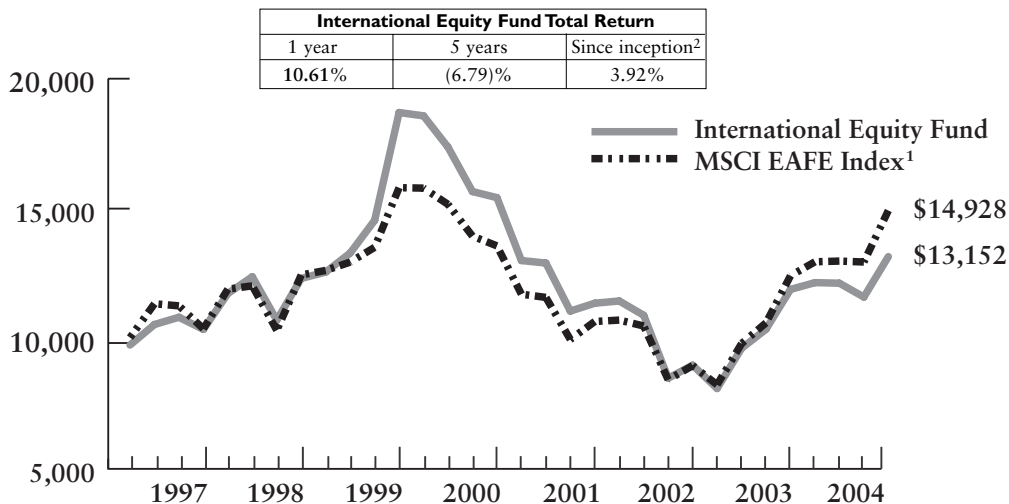


Past performance is not predictive of future performance.

Annuity contract fees are not reflected in Income Fund returns.

¹ Bond Index; through April 30, 1997, Lehman Brothers Intermediate Government/Corporate Bond Index, an unmanaged index consisting of U.S. Treasury bonds, U.S. agency bonds and investment grade corporate bonds with intermediate maturities. Lehman Brothers Aggregate Bond Index thereafter. The rate of return shown above for the unmanaged index has no expenses.

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN THE INTERNATIONAL EQUITY FUND AND AN EQUITY INDEX



Past performance is not predictive of future performance.

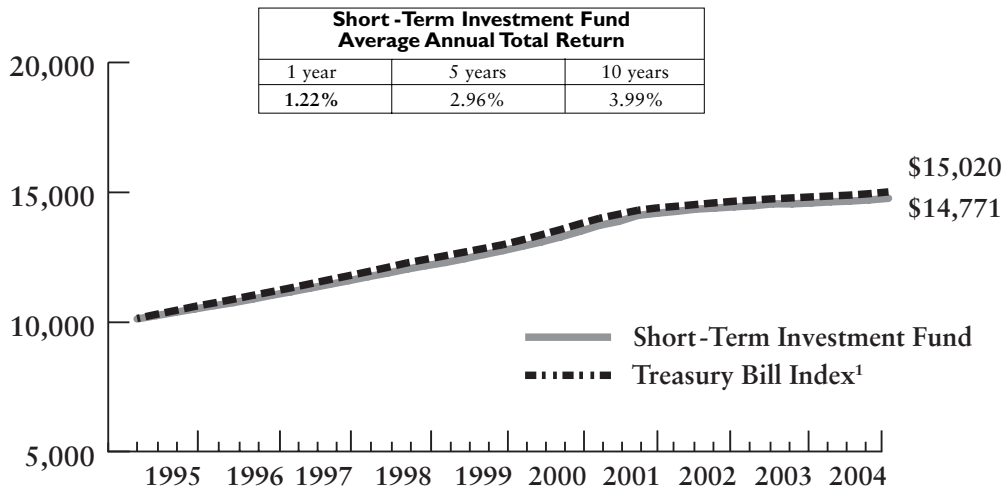
Annuity contract fees are not reflected in the International Equity Fund returns.

¹ Stock Index: MSCI EAFE Index is an unmanaged capitalization-weighted measure of stock markets in Europe, Australia and the Far East. The rate of return shown above for the unmanaged index has no expenses.

The index reflects performance from February 28, 1997 through December 31, 2004.

² Since inception refers to its inception of investment operations March 10, 1997.

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN THE SHORT-TERM INVESTMENT FUND AND A TREASURY BILL INDEX

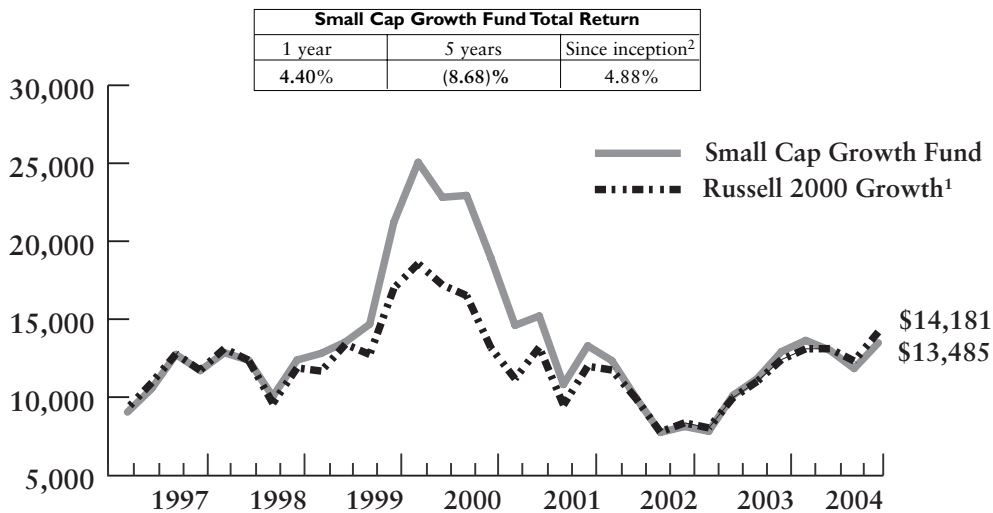


Past performance is not predictive of future performance.

Annuity contract fees are not reflected in Short-Term Investment Fund returns.

¹ Treasury Bill Index: An unmanaged index consisting of U.S. Treasury bills with 90-day maturities. The rate of return shown above for the unmanaged index has no expenses.

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN THE SMALL CAP GROWTH FUND AND A STOCK INDEX



Past performance is not predictive of future performance.

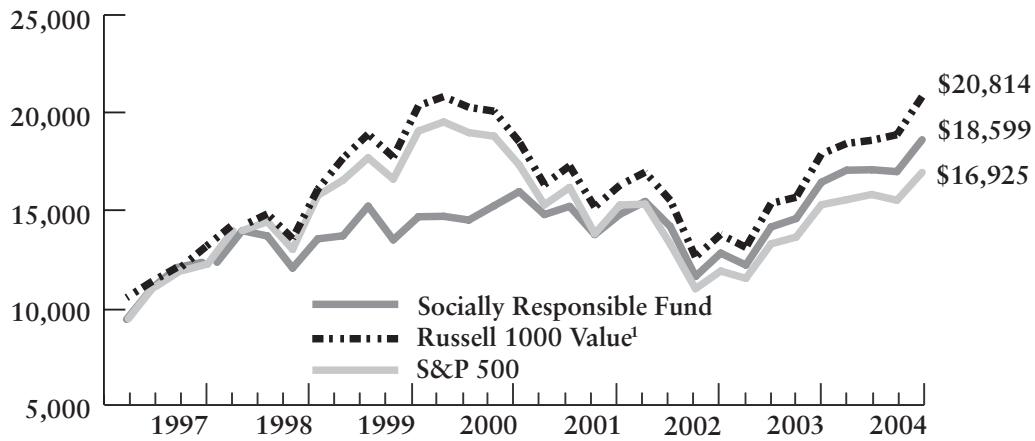
Annuity contract fees are not reflected in the Small Cap Growth Fund returns.

¹ Stock Index: Russell 2000 Growth Index, an unmanaged index composed of those Russell 2000 Growth securities with a greater-than-average growth orientation. The Russell 2000 Growth return shown above reflects the reinvestment of dividends and capital gain distributions, if any, but has no expenses.

² Since inception refers to its inception of investment operations March 10, 1997.

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT IN THE SOCIALLY RESPONSIBLE FUND AND STOCK INDICES

| Socially Responsible Fund Total Return | | |
|--|---------|------------------------------|
| 1 year | 5 years | Since inception ² |
| 13.30% | 4.86% | 9.21% |



Past performance is not predictive of future performance.

Annuity contract fees are not reflected in the Socially Responsible Fund returns.

¹ Stock Index: Russell 1000 Value Index, an unmanaged index consisting of 1000 stocks. The rate of return shown above for the unmanaged index has no expenses.

² Since inception refers to its inception of investment operations March 10, 1997.