

DYNAMIC ADVANTAGE PROGRAM® (DAP) FOCUSED STRATEGIES FACT SHEET

Dorsey Wright & Associates and First Quadrant

FOURTH QUARTER 2009

ABOUT DYNAMIC ADVANTAGE PROGRAM (DAP)¹

DAP is an innovative money management program that gives investors access to institutional money managers—providing them with a simplified and singular solution to alternative asset classes and institutional strategies that may help manage risk and enhance returns.

OVERVIEW

DAP Focused Strategies are designed to help investors incorporate tactical investment products into portfolios. The models, created for up to a 30% allocation of an overall portfolio, provide access to single-strategy portfolios managed by Dorsey Wright & Associates and First Quadrant.

AVAILABLE MODELS

Dorsey Wright & Associates

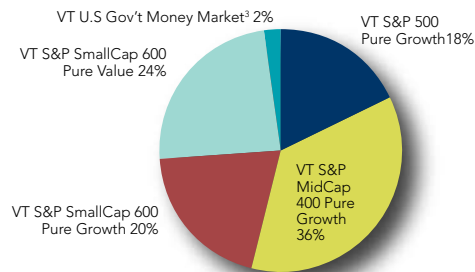
- DWA Tactical Asset Allocation
- DWA Style Rotation
- DWA Sector Rotation

First Quadrant

- FQ Conservative
- FQ Moderate
- FQ Aggressive

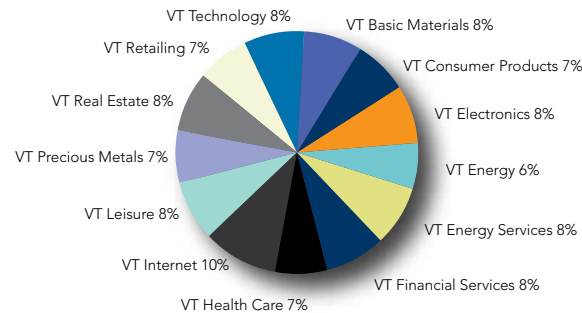
DORSEY WRIGHT & ASSOCIATES

Dorsey Wright manages portfolios based on technical analysis. Technical analysis is the process of analyzing a security's historical price in an effort to determine probable future value. The objective is to determine overall risk in the market and select an offensive or defensive position for the portfolio.



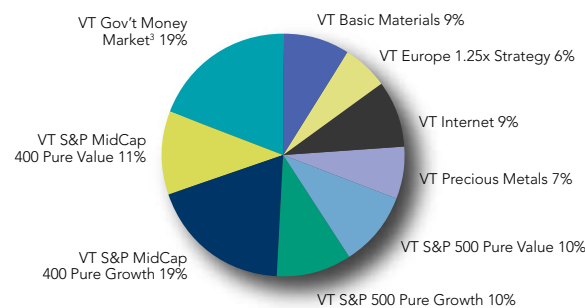
DWA Style Rotation Portfolio as of 12/31/2009²

Allocates assets between the major U.S. equity classes and fixed income. The model is primarily managed on relative strength. As equity classes exhibit increasing strength or weakness, the model adjusts portfolio weights accordingly. The methodology attempts to react to changes occurring in the marketplace at any given time.



DWA Sector Rotation Portfolio as of 12/31/2009²

Seeks exposure to sectors that appreciate more rapidly than the broad market. The model also attempts to identify periods of potential market risk and seeks to preserve capital during those periods by reducing equity exposure and using inverse funds to hedge the remaining equity exposure.



DWA Tactical Asset Allocation Portfolio as of 12/31/2009²

Seeks to provide tactical management through the use of technical indicators. The strategy attempts to react to changes in market conditions. Relative performance is one of the main criteria used for fund selection. The manager selects which indicators are best suited to implement the model's tactical approach.

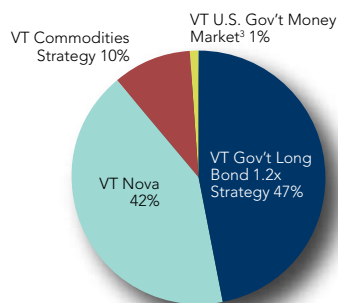
For more information, call 800.258.4332 or visit www.rydexinvestments.com

¹ DAP may not be suitable for all investors. RAS is the investment advisor for DAP. DAP is an asset allocation service offered by RAS, an SEC registered investment advisor, which serves as an investment advisor solely for the purpose of offering model portfolios available through DAP. An investment based upon any of the asset allocation models should only be made after consulting a financial advisor and with an understanding of the risks associated with any investment in securities, including, but not limited to, market risk, currency risk, political and credit risks, the risk of economic recession and the risk that issuers of securities or general stock market conditions may worsen over time. Diversification and asset allocation do not ensure a profit and cannot protect against losses in a falling market. As with any investment, returns and principal value will fluctuate, so that when redeemed, an investment may be worth more or less than its original cost. Model portfolios and investments used in model portfolios are not guaranteed to achieve their objectives or investment strategies.

² As of latest trade signal(s) determined by the third party investment managers. Portfolios may not add up to 100% as shown due to rounding. All weights are subject to change. The model portfolio's composition may vary from the model represented based on RAS's investment discipline or other factors. In addition, new accounts will be invested in accordance with the actual percentage allocation of the model portfolio at the time the account is opened, which may vary from the target allocation. There is no guarantee that the portfolio will continue to hold any one particular security or stay invested in any one sector. ³ An investment in Rydex U.S. Government Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation 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.

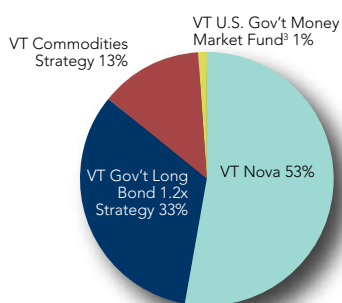
FIRST QUADRANT

First Quadrant domestic tactical asset allocation strategy attempts to anticipate changes in economic conditions based on valuations of stocks, bonds, commodities and cash variable trust funds. The strategy tactically allocates between these asset classes to deliver a balanced approach to managing a client's portfolio.



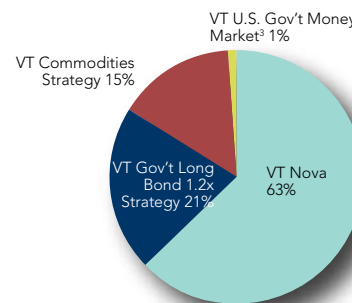
FQ Conservative Portfolio as of 12/31/2009²

Seeks to provide a relatively stable exposure to market cycles. The portfolio has greater bond exposure than stock exposure and limits commodity fund exposure.



FQ Moderate Portfolio as of 12/31/2009²

Seeks to provide increased exposure to market cycles and commodity fund performance. The portfolio also allows for modest inverse stock exposure.



FQ Aggressive Portfolio as of 12/31/2009²

Seeks to provide significant exposure to market cycles. This portfolio allows significant stock, bond and commodity investments, including inverse stock investments, and has greater latitude for shifts across different asset classes.

RYDEX DYNAMIC ADVANTAGE PROGRAM

The Rydex Dynamic Advantage Program (DAP) is an asset allocation program that provides access to alternative assets and strategies—that have typically only been available to institutional investors. And similar to its institutional counterparts, DAP seeks to offset risk in your portfolio and generate more consistent returns in all market conditions.

What Can You Expect from DAP?

- Risk Management—Seeks to manage risk exposure in strong, weak and flat markets
- Access to Alternative Investments and Strategies—Typically used by institutional investors such as pension funds and endowments
- Customized Investments⁴—The DAP Risk Tolerance Questionnaire and Investment Policy Statement are available to help determine a suitable model for you based on investment objective, time horizon and risk tolerance
- Ongoing Management by Rydex Advisory Services—continuous DAP monitoring and supervision
- Timely Reporting—Model changes are posted online 48 hours before they are executed

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This document is to be used for illustrative purposes only. The portfolio options, allocations and fee structures may differ from what is available to the program participants.

The DAP portfolio models invest in Rydex funds. Rydex funds are distributed by Rydex Distributors, Inc., an affiliate of Rydex Investments and RAS. Rydex Investments, an SEC registered investment advisor, serves as the manager of Rydex funds. First Quadrant, L.P. and Dorsey Wright ("the managers") neither promote nor distribute Rydex funds. The managers are not affiliated with Rydex Advisory Services, Rydex Investments or Rydex Distributors, Inc.

Variable annuities are sold by prospectus, which describe risk factors, fees and surrender charges that may apply. Please remember, variable annuities are long-term investment vehicles and are not intended to replace emergency funds or to fund short-term savings goals. Investment return and principal value will fluctuate, and you may experience a gain or a loss when money is withdrawn. Taxable amounts withdrawn prior to age 59½ may be subject to a 10% federal tax penalty. Withdrawals will reduce the value of the death benefit and any optional benefits.

Prospectuses for variable annuity products, in which Rydex funds serve as underlying investment options, are available directly from individual life insurance companies. For more complete information, call 800.258.4332. Investors should consider the investment objectives, risks, charges and expenses of the variable contract and the underlying investment options. The contract prospectus and the underlying fund prospectus contain this and other information about the contract and investment options. Please read the prospectus carefully before investing or sending money.

⁴Rydex Advisory Services, Rydex Investments, First Quadrant and Dorsey Wright are not responsible for determining suitability of DAP for any investor. Investors should ultimately rely on their own judgment or the judgment of their financial advisor in making suitability determinations.

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