



## Not All Sub Accounts are Created Equal

We are aware that all variable annuities are not created equal, but did you know that also pertains to the performance of the mutual funds that masquerade as VA sub accounts? This performance difference is due to expense and fee differences within the VA contracts which are largely hidden and evade scrutiny. These costs create significant growth differences from one variable annuity to another, even though they own the same underlying investments.

Here are three examples:

### example #1.

Oppenheimer Capital Appreciation (OPTFX) has been around since 1981 and has appeared as a variable annuity sub account since April of 1985. At year end 2007, there were nine different variable annuities that had Oppenheimer Cap App as a sub account for the entire 15-year period ending in December 2007. There was a difference as much as \$22,103 in the growth of a \$50,000 deposit since December 31, 1992.

Variable Annuity	Insurer	Value	Variable Annuity	Insurer	Value
BOA American Future	Nationwide	\$206,800	CVA	Genworth	\$193,631
BOA Choice	Nationwide	\$199,112	BOA American Vision	Nationwide	\$193,167
Director M	Hartford	\$197,588	Director M Plus	Hartford	\$192,084
CExtra	Genworth	\$196,299	Director M Outlook	Hartford	\$184,697
BOA IV	Nationwide	\$195,326			

### example #2.

Fidelity Blue Chip Growth (FBGRX) has been around since 1987 and has appeared as a variable annuity sub account since December of 1987. At year end 2007, there were twelve different variable annuities that had Fidelity Blue Chip Growth as a sub account for the entire 15-year period ending in December 2007. There was a difference as much as \$24,116 in the growth of a \$50,000 deposit since December 31, 1992.

Variable Annuity	Insurer	Value	Variable Annuity	Insurer	Value
Fidelity Retirement Reserves	Fidelity Life	\$194,469	Retirement Income Builder C	Transamerica	\$179,815
Retirement Income Builder A	Transamerica	\$183,859	Allmerica Advisor	Allmerica	\$178,290
Director M	Hartford	\$182,244	Ameritas Overture	Ameritas	\$177,229
Nationwide VA	Nationwide	\$181,306	Ameritas Overture II	Ameritas	\$177,229
CVA	Genworth	\$179,862	Director M Plus	Hartford	\$177,167
Retirement Income Builder B	Transamerica	\$179,815	Director M Outlook	Hartford	\$170,353



example #3.

Fidelity Equity Income (FEQIX) has been around since 1966 and has appeared as a variable annuity sub account since October of 1986. At year end 2007, there were 17 different variable annuities that had Fidelity Equity Income as a sub account for the entire 15-year period ending in December 2007. There was a difference as much as \$25,796 in the growth of a \$50,000 deposit since December 31, 1992.

Variable Annuity	Insurer	Value	Variable Annuity	Insurer	Value
Fidelity Retirement Reserves	Fidelity Life	\$209,582	Retirement Income Builder B	Transamerica	\$193,800
Value Guard II Flex	Guardian	\$203,055	Retirement Income Builder C	Transamerica	\$193,800
Value Guard II Single	Guardian	\$203,055	Allmerica Advantage VA	Allmerica	\$192,134
Retirement Income Builder A	Transamerica	\$198,156	Hartford Director M Plus	Hartford	\$191,138
Travelers Universal Annuity	Travelers	\$197,600	Overture Annuity	Ameritas	\$191,007
Hartford Director M	Hartford	\$196,615	Overture Annuity II	Ameritas	\$191,007
BEST OF AMERICA IV	Nationwide	\$195,426	Hartford Director M Outlook	Hartford	\$183,786
Commonwealth Variable Annuity	Genworth	\$193,869			