

12/31/11 UW TSA 403(b) Program Investment Returns

Lincoln National Life Insurance Company						www.lfg.com		
						phone: (800) 967-2046		
Lincoln Multi Fund Select								
New Money Rate is 1.75% for the 1st quarter of 2012. Portfolio Rate is 1.80%.								
	FUND	1 YR	3 YR	5 YR	10 YR	EXPENSE RATIO %	REDEMPTION CHARGE	FUND TYPE
MS	AllianceBernstein VPS Global Thematic Growth	(24.17)	10.51	(3.58)	(2.42)	1.24	n/a	Specialty-Technology
MS	AllianceBernstein VPS Growth & Income	5.01	11.80	(3.16)	1.25	0.88	n/a	Large Value
MS	American Century VP Inflation Protection	10.63	7.90	5.82	---	0.74	n/a	Inflation-Protection Bond
MS	American Funds Global Growth	(9.80)	12.03	(0.50)	5.26	0.81	n/a	World Stock
MS	American Funds Growth	(5.23)	15.40	(1.06)	2.99	0.59	n/a	Large Growth
MS	American Funds Growth-Income	(2.81)	11.68	(2.27)	2.12	0.54	n/a	Large Value
MS	American Funds International	(14.82)	8.60	(2.70)	5.09	0.78	n/a	Foreign Large Blend
MS	BlackRock Global Allocation VI	(4.60)	7.46	2.67	6.96	0.98	n/a	World Allocation
MS	Delaware VIP Diversified Income	5.10	12.06	7.10	---	0.95	n/a	Intermediate-Term Bond
MS	Delaware VIP High Yield	1.31	19.26	5.20	7.79	1.01	n/a	Intermediate-Term Bond
MS	Delaware VIP REIT	9.52	18.76	(1.83)	8.42	1.12	n/a	Specialty-Real Estate
MS	Delaware VIP Small Cap Value	(2.57)	18.34	1.14	7.50	1.08	n/a	Small Value
MS	Delaware VIP Smid Cap Growth	6.82	27.37	6.24	6.03	1.14	n/a	Mid-Cap Growth
MS	Delaware VIP Value	8.17	12.89	(1.90)	3.04	1.00	n/a	Large Value
MS	DWS Alternative Asset Allocation Plus VIP	(4.08)	---	---	---	2.14	n/a	World Allocation
MS	DWS Equity 500 Index VIP	0.49	12.44	(1.72)	1.38	0.58	n/a	Large Blend
MS	DWS Small Cap Index VIP	(5.53)	13.82	(1.47)	3.88	0.82	n/a	Small Growth
MS	Fidelity VIP Contrafund	(3.75)	14.33	(0.31)	4.97	0.90	n/a	Large Growth
MS	Fidelity VIP Growth	(1.03)	15.42	0.12	0.25	0.92	n/a	Large Growth
MS	LVIP Baron Growth Opportunities	2.99	20.84	1.72	5.65	1.29	na	Small Growth
MS	LVIP Cohen & Steers Global Real Estate	(9.81)	12.66	---	---	1.13	n/a	Specialty-Real Estate
MS	LVIP Delaware Bond	6.19	10.06	5.86	5.70	0.74	n/a	Intermediate-Term Bond
MS	LVIP Delaware Diversified Floating Rate Fund	(1.50)	---	---	---	1.03	n/a	Fixed-Income Options
MS	LVIP Delaware Foundation Aggressive Allocation	(3.25)	11.90	(0.60)	3.08	1.01	n/a	Large Blend
MS	LVIP Delaware Foundation Conservative Allocation	0.96	10.11	(0.13)	2.70	1.00	n/a	Conservative Allocation
MS	LVIP Delaware Foundation Moderate	(0.98)	9.32	(0.01)	1.81	1.01	n/a	Moderate Allocation
MS	LVIP Delaware Growth & Income	(0.16)	11.02	(1.90)	1.41	0.77	n/a	Large Blend
MS	LVIP Delaware Social Awareness	(0.71)	11.91	(1.61)	2.46	0.82	n/a	Large Blend
MS	LVIP Delaware Special Opportunities	(6.47)	15.76	(0.12)	6.22	0.83	n/a	Mid-Cap Value
MS	LVIP Wells Fargo Intrinsic Value	(3.78)	10.92	(3.05)	1.43	1.04	n/a	Large Value
MS	LVIP Global Income	(0.18)	---	---	---	1.00	n/a	World Bond
MS	LVIP Janus Capital Appreciation	(6.86)	11.90	(0.53)	0.63	1.01	n/a	Large Growth
MS	LVIP Mondrian International Value	(5.41)	4.65	(4.62)	5.35	1.10	n/a	Foreign Large Blend
MS	LVIP Money Market	(0.97)	(0.95)	0.36	0.68	0.67	n/a	Money Market
MS	LVIP SSgA Bond Index	6.07	4.64	---	---	0.66	n/a	Intermediate Bond
MS	LVIP SSgA Emerging Markets 100	(16.00)	25.74	---	---	0.83	n/a	Emerging Markets
MS	LVIP SSgA Global Tactical Allocation	(1.04)	11.14	(2.42)	---	1.27	n/a	Large Blend
MS	LVIP SSgA International Index	(13.46)	4.92	---	---	0.86	n/a	Foreign Large Blend
MS	LVIP SSgA S&P 500 Index	0.58	12.38	(1.77)	1.36	0.57	n/a	Large Cap Blend
MS	LVIP SSgA Small-Cap Index	(5.75)	13.49	(0.39)	2.13	0.55	n/a	Small Cap Blend
MS	LVIP T. Rowe Price structured Mid-cap Growth	(5.07)	20.26	1.97	2.72	1.08	n/a	Mid-Cap Growth
MS	LVIP Vanguard Domestic Equity ETF	---	---	---	---	0.69	n/a	US Equity Options
MS	LVIP Vanguard International Equity ETF	---	---	---	---	0.81	n/a	International/Global Options
MS	LVIP Protected Profile 2010 Fund	(0.01)	10.58	---	---	1.03	n/a	Target Date 2010
MS	LVIP Protected Profile 2020 Fund	(1.05)	10.76	---	---	1.04	n/a	Target Date 2020
MS	LVIP Protected Profile 2030 Fund	(1.80)	11.31	---	---	1.06	n/a	Target Date 2030
MS	LVIP Protected Profile 2040 Fund	(2.69)	12.21	---	---	1.08	n/a	Target Date 2040
MS	LVIP Protected Profile 2050 Fund	---	---	---	---	1.09	n/a	Target Date 2050
MS	LVIP Conservative Profile Fund	2.40	11.28	3.39	---	1.20	n/a	Conservative Allocation
MS	LVIP Moderate Profile Fund	(0.09)	11.79	1.78	---	1.26	n/a	Moderate Allocation
MS	LVIP Moderately Aggressive Profile Fund	(1.24)	11.89	(0.02)	---	1.30	n/a	Large Blend
MS	MFS VIT Utilities	5.44	15.95	3.92	9.08	1.06	n/a	Specialty-Utilities
MS	Neuberger Berman AMT Mid-Cap Growth	(0.53)	18.32	2.41	3.94	1.02	n/a	Mid-Cap Growth
MS	PIMCO VIT Total Return Portfolio	2.58	7.43	6.74	5.36	0.65	n/a	Fixed-Income Options
M - Mortality & Risk Expense 1.002% on all variable account values								
Surrender Fee: Year 6% in contract years 1-3, 5% in contract year 4, 4% in contract yr 5, 3% in contract yr 6, 2% in contract yr 7, 1% in contract yr 8, 0 thereafter for contracts issued prior to 1/01/2008. No surrender fee for contracts issued on or after 1/01/2008.								
S - Annual risk charge applies; surrender charge may apply; no surrender fee for contracts issued on or after 1/1/2008								

Lincoln Multi Fund (not available to new participants)

New Money Rate is 3.50% for the 1st quarter of 2012. Portfolio Rate is 3.50%

	FUND	1 YR	3 YR	5 YR	10 YR	EXPENSE RATIO %	REDEMPTION CHARGE	FUND TYPE
MS	AllianceBernstein VPS Global Thematic Growth	(24.17)	10.51	(3.58)	(2.42)	1.24	n/a	Technology
MS	AllianceBernstein VPS Growth & Income	5.01	11.80	(3.06)	1.25	0.88	n/a	Large Value
MS	American Century VP Inflation Protection	10.98	8.18	6.09	---	0.49	n/a	Inflation-Protection Bond
MS	American Funds Global Growth	(9.80)	12.03	(0.50)	5.26	0.81	n/a	World Stock
MS	American Funds Growth	(5.23)	15.40	(1.06)	2.99	0.59	n/a	Large Growth
MS	American Funds Growth-Income	(2.81)	11.68	(2.27)	2.12	0.54	n/a	Large Value
MS	American Funds International	(14.82)	8.60	(2.70)	5.09	0.78	n/a	Foreign Large Blend
MS	BlackRock Global Allocation VI	(4.46)	7.71	2.91	7.18	0.73	n/a	World Allocation
MS	Delaware VIP Diversified Income	5.33	12.30	7.36	---	0.70	n/a	Intermediate-Term Bond
MS	Delaware VIP High Yield	1.36	19.51	5.45	8.03	0.76	n/a	Intermediate-Term Bond
MS	Delaware VIP REIT	9.85	19.02	(1.58)	8.68	0.87	n/a	Specialty-Real Estate
MS	Delaware VIP Small Cap Value	(2.57)	18.34	1.14	7.50	1.08	n/a	Small Value
MS	Delaware VIP Smid Cap Growth	7.05	27.65	6.49	6.27	0.89	n/a	Mid-Cap Growth
MS	Delaware VIP Value	8.50	13.23	(1.62)	3.30	0.75	n/a	Large Value
MS	DWS Alternative Asset Allocation Plus VIP	(3.84)	---	---	---	1.74	n/a	World Allocation
MS	DWS Equity 500 Index VIP	0.82	12.71	(1.47)	1.64	0.33	n/a	Large Blend
MS	DWS Small Cap Index VIP	(5.37)	14.06	(1.23)	4.14	0.57	n/a	Small Growth
MS	Fidelity VIP Contrafund	(3.61)	14.50	(0.16)	5.13	0.75	n/a	Large Growth
MS	Fidelity VIP Growth	(0.86)	16.50	0.27	0.40	0.77	n/a	Large Growth
MS	LVIP Baron Growth Opportunities	2.99	20.84	1.72	5.65	1.29	n/a	Small Growth
MS	LVIP Cohen & Steers Global Real Estate	(9.58)	12.95	---	---	0.88	n/a	Specialty-Real Estate
MS	LVIP Delaware Bond	6.57	10.45	6.21	5.57	0.39	n/a	Intermediate-Term Bond
MS	LVIP Delaware Diversified Floating Rate	(1.48)	---	---	---	1.03	n/a	Fixed-Income Options
MS	LVIP Delaware Foundation Aggressive	(3.00)	12.17	(0.35)	3.24	0.76	n/a	Large Blend
MS	LVIP Delaware Foundation Conservation	1.21	10.41	0.15	2.91	0.75	n/a	Conservative Allocation
MS	LVIP Delaware Foundation Moderate	(0.73)	9.35	(0.07)	1.90	0.76	n/a	Moderate Allocation
MS	LVIP Delaware Growth & Income	0.19	11.41	(1.57)	1.67	0.42	n/a	Large Blend
MS	LVIP Delaware Social Awareness	(36.00)	12.31	(1.28)	2.65	0.47	n/a	Large Blend
MS	LVIP Delaware Special Opportunities	(6.15)	16.17	0.21	6.48	0.48	n/a	Mid-Cap Value
MS	LVIP Well Fargo Intrinsic Value	(3.55)	11.19	(2.81)	1.62	0.79	n/a	Large Value
MS	LVIP Global Income	0.08	---	---	---	0.75	n/a	World Bond
MS	LVIP Janus Capital Appreciation	(6.63)	12.18	(0.28)	0.88	0.76	n/a	Large Growth
MS	LVIP Mondrian International Value	(5.17)	4.91	(4.38)	5.45	0.85	n/a	Foreign Large Blend
MS	LVIP Money Market	(0.97)	(0.87)	0.51	0.78	0.42	n/a	Money Market
MS	LVIP SSgA Bond Index	6.33	4.90	---	---	0.41	n/a	Intermediate Bond
MS	LVIP SSgA Emerging Markets 100	(15.79)	26.05	---	---	0.58	n/a	Emerging Markets
MS	LVIP SSgA Global Tactical Allocation	(0.78)	11.42	(2.17)	---	1.02	n/a	Large Blend
MS	LVIP SSgA International Index	(13.25)	5.18	---	---	0.61	n/a	Foreign Large Blend
MS	LVIP SSgA S&P 500 Index	0.84	12.66	(1.52)	1.62	0.30	n/a	Large Blend
MS	LVIP SSgA Small-Cap Index	(5.51)	13.77	(0.14)	2.39	0.44	n/a	Small Blend
MS	LVIP T. Rowe Price structured Mid-Cap Growth	(4.38)	20.56	2.23	2.97	0.83	n/a	Mid-Cap Growth
MS	LVIP Vanguard Domestic Equity ETF	---	---	---	---	0.69	n/a	US Equity Options
MS	LVIP Vanguard International Equity ETF	---	---	---	---	0.81	n/a	International/Global Options
MS	LVIP Protected Profile 2010 Fund	0.24	10.86	---	---	0.78	n/a	Target Date 2010
MS	LVIP Protected Profile 2020 Fund	(0.81)	11.03	---	---	0.79	n/a	Target Date 2020
MS	LVIP Protected Profile 2030 Fund	(1.56)	11.59	---	---	0.81	n/a	Target Date 2030
MS	LVIP Protected Profile 2040 Fund	(2.44)	12.49	---	---	0.83	n/a	Target Date 2040
MS	LVIP Protected Profile 2050 Fund	---	---	---	---	0.84	n/a	Target Date 2050
MS	LVIP Conservative Profile Fund	2.65	11.55	3.64	---	0.95	n/a	Conservative Allocation
MS	LVIP Moderate Profile Fund	0.16	12.06	2.04	---	1.01	n/a	Moderate Allocation
MS	LVIP Moderately Aggressive Profile Fund	(1.00)	12.17	0.23	---	1.05	n/a	Large Blend
MS	MFS VIT Utilities	5.72	16.25	4.19	9.36	0.81	n/a	Specialty-Utilities
MS	Neuberger Berman AMT Mid-Cap Growth	(0.53)	18.32	2.41	3.94	1.02	n/a	Mid-Cap Growth
MS	PIMCO VIT Total Return Portfolio	2.58	7.43	6.74	5.36	0.65	n/a	Fixed-Income Options

M - Mortality & Risk Expense 1.002% on all variable account values

Surrender Fee: Year 8% in contract years 1-5, 4% in contract years 6-10 and 0% thereafter.

S - Annual risk charge applies; surrender charge may apply