

Quarterly Performance
Non-Standardized Without Contingent Deferred Sales Charge and Assuming Contract Not Surrendered*

<u>Investment Option</u>	<u>Performance Start Date[®]</u>	<u>YTD</u>	<u>1 Yr to 3-31-03</u>	<u>3 Yrs to 3-31-03</u>	<u>5 Yrs to 3-31-03</u>	<u>10 Yrs to 3-31-03</u>	<u>Performance Start Date to 3-31-03</u>
Rydex Biotechnology	5-01	-0.25%	-36.06%	N/A	N/A	N/A	-28.56%
Rydex Internet	5-01	-1.96%	-33.42%	N/A	N/A	N/A	-43.84%
Rydex Electronics	8-01	-3.24%	-52.97%	N/A	N/A	N/A	-41.97%
Rydex Energy Services	5-01	-4.45%	-24.69%	N/A	N/A	N/A	-24.42%
Rydex Technology	5-01	-1.15%	-35.10%	N/A	N/A	N/A	-35.03%
Rydex Precious Metals	5-97	-14.52%	-6.21%	9.47%	-5.12%	N/A	-8.85%
Rydex Basic Materials	5-01	-11.04%	-30.33%	N/A	N/A	N/A	-14.99%
Rydex Banking	5-01	-4.33%	-13.70%	N/A	N/A	N/A	-3.38%
Rydex Telecommunications	7-01	-6.90%	-30.36%	N/A	N/A	N/A	-34.03%
Rydex Energy	5-01	-3.69%	-23.15%	N/A	N/A	N/A	-18.37%
Rydex Financial Services	7-01	-5.60%	-24.73%	N/A	N/A	N/A	-15.71%
Rydex Health Care	6-01	0.04%	-21.09%	N/A	N/A	N/A	-16.69%
Rydex Utilities	5-01	-2.34%	-34.84%	N/A	N/A	N/A	-32.69%
Rydex Real Estate	10-01	-1.13%	-8.10%	N/A	N/A	N/A	0.18%
Templeton Developing Markets							
Securities Fund ^{①, ②, ⑥}	3-96	-5.46%	-15.16%	-15.15%	-8.98%	N/A	-11.20%
Rydex Large Cap Japan	10-01	-12.09%	-31.69%	N/A	N/A	N/A	-26.33%
Rydex Large Cap Europe	10-01	-12.88%	-35.97%	N/A	N/A	N/A	-22.26%
Templeton Foreign Securities Fund ^{②, ③, ⑥}	5-92	-10.12%	-29.17%	-16.72%	-8.27%	4.38%	3.91%
Oppenheimer Global ^①	5-91	-8.36%	-30.92%	-18.06%	-0.37%	6.26%	5.87%
Rydex Mekros	10-01	-10.73%	-46.31%	N/A	N/A	N/A	-18.88%
Franklin Small Cap ^{②, ⑥, ⑦}	11-95	-5.80%	-32.46%	-25.32%	-7.86%	N/A	0.61%
Rydex Medius	10-01	-8.03%	-37.26%	N/A	N/A	N/A	-9.21%
Rydex Transportation	6-01	-9.12%	-26.77%	N/A	N/A	N/A	-13.70%
Strong Opportunity II	5-92	-4.61%	-32.06%	-14.20%	-2.14%	7.53%	8.93%
Rydex Arktos	5-01	-6.59%	17.28%	N/A	N/A	N/A	21.54%
Rydex OTC	5-97	2.86%	-32.03%	-40.94%	-6.58%	N/A	-1.37%
AIM V.I. Capital Appreciation	5-93	-2.18%	-26.66%	-24.73%	-6.00%	N/A	5.38%
Rydex Retailing	7-01	-3.13%	-26.78%	N/A	N/A	N/A	-14.94%
Rydex Consumer Products	5-01	-6.00%	-17.26%	N/A	N/A	N/A	-5.69%
Rydex Velocity 100	10-01	3.42%	-61.00%	N/A	N/A	N/A	-38.33%
Rydex Nova	5-97	-7.19%	-40.68%	-29.87%	-13.98%	N/A	-6.79%
Rydex Leisure	5-01	-4.34%	-25.34%	N/A	N/A	N/A	-25.54%
Rydex Ursa	6-97	1.73%	23.48%	17.52%	3.09%	N/A	-2.16%
Fidelity VIP II Index 500	8-92	-3.57%	-26.11%	-17.68%	-5.52%	6.62%	7.16%
Fidelity VIP III Growth Opportunities	1-95	-2.40%	-24.03%	-19.81%	-9.95%	N/A	2.95%
Fidelity VIP II Contrafund	1-95	-2.45%	-15.19%	-13.13%	-0.73%	N/A	9.93%
Rydex Titan 500	10-01	-9.27%	-50.59%	N/A	N/A	N/A	-30.88%
Rydex Sector Rotation	5-02	-3.13%	N/A	N/A	N/A	N/A	-25.90%
Neuberger Berman AMT Guardian	11-97	-1.97%	-29.99%	-13.14%	-5.11%	N/A	1.09%
Neuberger Berman AMT Partners	3-94	-2.14%	-28.55%	-11.43%	-7.37%	N/A	5.51%
Federated High Income Bond II	3-94	4.64%	1.73%	-0.92%	-1.52%	N/A	3.53%
Fidelity VIP II Investment-Grade Bond	12-88	1.32%	10.69%	8.22%	5.96%	5.53%	5.25%
Rydex U.S. Government Bond	11-98	0.20%	23.28%	7.76%	N/A	N/A	1.98%
Federated U.S. Government Securities II	3-94	0.56%	8.16%	7.33%	5.17%	N/A	5.04%
Rydex U.S. Government Money Market ^④	11-98	-0.31%	-1.14%	0.89%	N/A	N/A	1.51%

Current 7-day yield as of March 31, 2003, was 1.68^⑤

Non-Standardized with Contingent Deferred Sales Charge**

<u>Investment Option</u>	<u>Performance Start Date[®]</u>	<u>YTD</u>	<u>1 Yr to 3-31-03</u>	<u>3 Yrs to 3-31-03</u>	<u>5 Yrs to 3-31-03</u>	<u>10 Yrs to 3-31-03</u>	<u>Performance Start Date to 3-31-03</u>
Rydex Biotechnology	5-01	-7.53%	-44.11%	N/A	N/A	N/A	-35.91%
Rydex Internet	5-01	-9.12%	-41.68%	N/A	N/A	N/A	-51.32%
Rydex Electronics	8-01	-10.31%	-59.62%	N/A	N/A	N/A	-49.34%
Rydex Energy Services	5-01	-11.42%	-33.68%	N/A	N/A	N/A	-31.65%
Rydex Technology	5-01	-8.37%	-43.23%	N/A	N/A	N/A	-42.33%
Rydex Precious Metals	5-97	-20.75%	-16.71%	2.26%	-12.81%	N/A	-17.28%
Rydex Basic Materials	5-01	-17.53%	-38.86%	N/A	N/A	N/A	-22.39%
Rydex Banking	5-01	-11.32%	-23.59%	N/A	N/A	N/A	-11.28%
Rydex Telecommunications	7-01	-13.70%	-38.88%	N/A	N/A	N/A	-42.30%
Rydex Energy	5-01	-10.72%	-32.26%	N/A	N/A	N/A	-26.06%
Rydex Financial Services	7-01	-12.49%	-33.71%	N/A	N/A	N/A	-23.87%
Rydex Health Care	6-01	-7.27%	-30.37%	N/A	N/A	N/A	-24.62%
Rydex Utilities	5-01	-9.47%	-42.99%	N/A	N/A	N/A	-39.72%
Rydex Real Estate	10-01	-8.35%	-18.45%	N/A	N/A	N/A	-8.98%
Templeton Developing Markets Securities Fund ^{① ② ⑥}	3-96	-12.36%	-24.93%	-22.58%	-15.82%	N/A	-19.36%
Rydex Large Cap Japan	10-01	-18.51%	-40.10%	N/A	N/A	N/A	-33.84%
Rydex Large Cap Europe	10-01	-19.23%	-44.03%	N/A	N/A	N/A	-30.23%
Templeton Foreign Securities Fund ^{② ③ ⑥}	5-92	-16.68%	-37.79%	-23.64%	-14.44%	-0.02%	-0.64%
Oppenheimer Global ^①	5-91	-15.05%	-39.39%	-25.10%	-5.88%	1.74%	1.18%
Rydex Mekros	10-01	-17.24%	-53.52%	N/A	N/A	N/A	-26.81%
Franklin Small Cap ^{② ⑥ ⑦}	11-95	-12.68%	-40.80%	-32.86%	-14.00%	N/A	-4.29%
Rydex Medius	10-01	-14.74%	-45.21%	N/A	N/A	N/A	-17.79%
Rydex Transportation	6-01	-15.75%	-35.59%	N/A	N/A	N/A	-21.41%
Strong Opportunity II	5-92	-11.58%	-40.44%	-20.99%	-7.80%	3.09%	4.72%
Rydex Arktos	5-01	-13.41%	4.85%	N/A	N/A	N/A	12.80%
Rydex OTC	5-97	-4.66%	-40.40%	-50.83%	-11.87%	N/A	-6.22%
AIM V.I. Capital Appreciation	5-93	-9.32%	-35.48%	-32.33%	-11.80%	N/A	1.05%
Rydex Retailing	7-01	-10.21%	-35.61%	N/A	N/A	N/A	-23.30%
Rydex Consumer Products	5-01	-12.87%	-26.87%	N/A	N/A	N/A	-13.71%
Rydex Velocity 100	10-01	-4.13%	-67.00%	N/A	N/A	N/A	-46.62%
Rydex Nova	5-97	-13.97%	-48.36%	-37.37%	-20.14%	N/A	-11.98%
Rydex Leisure	5-01	-11.32%	-34.28%	N/A	N/A	N/A	-32.87%
Rydex Ursa	6-97	-5.70%	10.94%	10.73%	-3.76%	N/A	-9.86%
Fidelity VIP II Index 500	8-92	-10.61%	-34.99%	-24.80%	-11.37%	2.16%	2.77%
Fidelity VIP III Growth Opportunities	1-95	-9.53%	-33.08%	-27.13%	-16.28%	N/A	-1.43%
Fidelity VIP II Contrafund	1-95	-9.58%	-24.96%	-20.36%	-6.47%	N/A	5.73%
Rydex Titan 500	10-01	-15.90%	-57.45%	N/A	N/A	N/A	-38.63%
Rydex Sector Rotation	5-02	-10.20%	N/A	N/A	N/A	N/A	-34.06%
Neuberger Berman AMT Guardian	11-97	-9.13%	-38.55%	-19.95%	-11.04%	N/A	-4.20%
Neuberger Berman AMT Partners	3-94	-9.28%	-37.23%	-18.24%	-13.65%	N/A	1.05%
Federated High Income Bond II	3-94	-3.01%	-9.44%	-8.06%	-7.90%	N/A	-1.68%
Fidelity VIP II Investment-Grade Bond	12-88	-6.09%	-1.21%	1.04%	-0.16%	0.06%	-0.34%
Rydex U.S. Government Bond	11-98	-7.12%	10.75%	0.46%	N/A	N/A	-4.60%
Federated U.S. Government Securities II	3-94	-6.78%	-3.53%	0.19%	-0.96%	N/A	-0.45%
Rydex U.S. Government Money Market ^④	11-98	-7.59%	-12.07%	-6.16%	N/A	N/A	-4.66%

Current 7-day yield as of March 31, 2003, was 1.68%^⑤

Standardized Performance***

<u>Investment Option</u>	<u>Performance Start Date</u>	<u>YTD</u>	<u>1 Yr to 3-31-03</u>	<u>Performance Start Date to 3-31-03</u>
Rydex Biotechnology	5-01	-7.53%	-44.11%	-35.91%
Rydex Internet	5-01	-9.12%	-41.68%	-51.32%
Rydex Electronics	8-01	-10.31%	-59.62%	-49.34%
Rydex Energy Services	5-01	-11.42%	-33.68%	-31.65%
Rydex Technology	5-01	-8.37%	-43.23%	-42.33%
Rydex Precious Metals	1-01	-20.75%	-16.71%	9.06%
Rydex Basic Materials	5-01	-17.53%	-38.86%	-22.39%
Rydex Banking	5-01	-11.32%	-23.59%	-11.28%
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Rydex Health Care	6-01	-7.27%	-30.37%	-24.62%
Rydex Utilities	5-01	-9.47%	-42.99%	-39.72%
Rydex Real Estate	5-02	-8.35%	N/A	-18.56%
Templeton Developing Markets Securities Fund ^{①, ②, ⑥}	1-01	-12.36%	-24.93%	-16.89%
Rydex Large Cap Japan	10-01	-18.51%	-40.10%	-33.84%
Rydex Large Cap Europe	10-01	-19.23%	-44.03%	-30.23%
Templeton Foreign Securities Fund ^{②, ③, ⑥}	1-01	-16.68%	-37.79%	-27.30%
Oppenheimer Global ^①	1-01	-15.05%	-39.39%	-26.12%
Rydex Mekros	5-02	-17.24%	N/A	-54.59%
Franklin Small Cap ^{②, ⑥, ⑦}	1-01	-12.68%	-40.80%	-30.44%
Rydex Medius	5-02	-14.74%	N/A	-44.66%
Rydex Transportation	6-01	-15.75%	-35.59%	-21.41%
Strong Opportunity II	1-01	-11.58%	-40.44%	-24.98%
Rydex Arktos	5-01	-13.41%	4.85%	12.80%
Rydex OTC	1-01	-4.66%	-40.40%	-43.17%
AIM V.I. Capital Appreciation	1-01	-9.32%	-35.48%	-31.10%
Rydex Retailing	7-01	-10.21%	-35.61%	-23.30%
Rydex Consumer Products	5-01	-12.87%	-26.87%	-13.71%
Rydex Velocity 100	5-02	-4.13%	N/A	-54.27%
Rydex Nova	1-01	-13.97%	-48.36%	-37.24%
Rydex Leisure	5-01	-11.32%	-34.28%	-32.87%
Rydex Ursa	1-01	-5.70%	10.94%	7.98%
Fidelity VIP II Index 500	1-01	-10.61%	-34.99%	-25.43%
Fidelity VIP III Growth Opportunities	1-01	-9.53%	-33.08%	-25.58%
Fidelity VIP II ContraFund	1-01	-9.58%	-24.96%	-17.42%
Rydex Titan 500	5-02	-15.90%	N/A	-51.28%
Rydex Sector Rotation	5-02	-10.20%	N/A	-34.06%
Neuberger Berman AMT Guardian	1-01	-9.13%	-38.55%	-23.43%
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Federated High Income Bond II	1-01	-3.01%	-9.44%	-7.89%
Fidelity VIP II Investment-Grade Bond	1-01	-6.09%	-1.21%	-0.19%
Rydex U.S. Government Bond	5-02	-7.12%	N/A	5.41%
Federated U.S. Government Securities II	1-01	-6.78%	-3.53%	-1.48%
Rydex U.S. Government Money Market ^④	1-01	-7.59%	-12.07%	-7.78%

Current 7-day yield as of March 31, 2003, was 1.68%^⑤

*The numbers presented here are non-standardized performance. These numbers are based on a \$1,000 investment in each Subaccount, include reinvestment of dividends and capital gains and reflect the deduction of the base mortality and expense risk fee of .85% and the administration fee of .60% to .25% depending upon the investment options selected. These performance numbers do not reflect deduction of any rider charges and the contingent deferred sales charge (CDSC). The numbers assume no credit enhancements. If these fees and charges were deducted the performance would be lower. Non-standardized average annual returns are hypothetical calculations from the inception date of the underlying investment option. Certain of these annual returns pre-date the offering of the funds as an underlying investment option in the variable annuity.

These non-standardized performance presentations assume a scenario in which the amount of contract value provides the most favorable mortality and expense charge and the contractowner does not purchase any riders. The performance of your contract will depend on the value of your contract, the investment options and the riders, if any, that you select.

**The numbers presented here are non-standardized performance. These numbers are based on a \$1,000 investment in each subaccount, include reinvestment of dividends and capital gains and reflect the deduction of the maximum mortality and expense risk fee of 1.10%; maximum rider charges of 2.00%, the CDSC, the administration fee of .60% to .25% depending upon the investment options selected and the \$30 account charge. The numbers assume no credit enhancements. Non-standardized average annual returns are hypothetical calculations from the inception date of the underlying investment option. Certain of these annual returns pre-date the offering of the funds as an underlying investment option in the variable annuity.

***The numbers presented here are standardized performance numbers. The SEC and NASD require standardized performance to accompany all presentations of non-standardized performance. These standardized performance numbers are based on a \$1,000 investment in each Subaccount, include reinvestment of dividends and capital gains and reflect the deduction of the applicable contingent deferred surrender charge (CDSC), which ranges from 7% in the first year since a purchase payment was made and declining to 0% in the eighth year since a purchase payment was made; the maximum mortality and expense risk fee of 1.10%, the maximum administrative fee which ranges from .60% to .25% depending upon the investment options selected; maximum rider charges of 2.00%; and the \$30 account charge. The numbers assume no credit enhancements. The standardized average annual returns are calculated from the later of, the date the separate account began operations, January 12, 2001, or the date the investment option was added to the contract.

- ① The Fund is subject to higher risks related to foreign emerging markets, including changes in currency values, market price swings, and economic, social and political developments in the countries where the Fund is invested and the relatively smaller size and lesser liquidity of the markets.
- ② Ongoing stock market volatility can dramatically change the Fund's short-term performance; current results may differ.

- ③ The Fund is subject to risks related to foreign securities including changes in currency values, market price swings, and economic, social and political developments in the countries where the Fund is invested. These risks are heightened in emerging markets due to their relatively smaller size and lesser liquidity.
- ④ An investment in the Rydex U.S. Government Money Market Subaccount is not insured or guaranteed by the FDIC or any other government agency. Although the Subaccount seeks to preserve the value of your investment at \$1.00 per share, there is no guarantee that the price will be constantly maintained and it is possible to lose money by investing in the subaccount.
- ⑤ The 7-day current yield of the Money Market Subaccount as of March 31, 2003, was 1.68%. The current yield reflects the deduction of the maximum 1.10% mortality and expense charge, 0.60% maximum administrative charge and the \$30 account charge, but does not reflect deduction of the contingent deferred sales charge or any rider charges. The current yield quotation more closely reflects the current earnings of the Rydex U.S. Government Money Market than the total return.
- ⑥ For periods beginning on 1-6-99 (or 5-1-97 for the Templeton Developing Markets Securities and Foreign Securities Funds) Class 2 fund performance reflects an additional 12b-1 fee expense, which also affects future performance.
- ⑦ Small or relatively new or unseasoned companies can be particularly sensitive to changing economic conditions, and their prospects for growth are less certain than those of larger, more established companies. The technology sector has been among the most volatile market sectors.
- ⑧ The performance start date is either (1) the date from which data was made available to Security Distributors, Inc. to calculate performance or (2) the inception date of the underlying fund.

SBL Variable Annuity Account XIV, the separate account funding AdvisorDesigns, began operations on January 12, 2001. Any returns shown that are prior to that date are based on the performance of the applicable underlying fund.

N/A = performance data is not available for all or part of the period indicated (see Performance Start Date).

The performance quoted represents past performance and is not annualized. Past performance cannot guarantee future results. The investment return and principal value of an investment in a variable annuity will fluctuate so that the value of accumulation units, when redeemed, may be worth more or less than their original cost.

Annuities are long-term investments. AdvisorDesigns, Contract Form No. V6029, is a flexible purchase payment deferred variable annuity offered by Security Benefit Life Insurance Company and distributed by Security Distributors, Inc. For more complete information about AdvisorDesigns, including charges and expenses, call your investment representative or Security Distributors, Inc. for a prospectus. Read it carefully before you invest or send money.

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