WHAT GOES INTO THE SELECTION PROCESS?

Each subaccount is examined based on the following criteria:

- Overall Performance over various time periods, including how the subaccount compares to its peer group.
- Subaccount Expenses, to gauge how cost efficient the managers are in the operation of their various subaccounts.
- Style Consistency, to determine whether the investment managers are staying true to the investment objective of their particular subaccount.
- Subaccount Management, such as tenure, experience levels, and accessibility.

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1 Past performance is no guarantee of future performance. Variable annuities are subject to investment risks, including the possible loss of principal invested. Diversification does not assure a profit or guarantee against loss.

These money managers may manage portfolios that resemble retail mutual funds with similar names or investment objectives. Any portfolios offered through National Life variable products will not have the same underlying holdings or performance.

The securities of smaller, less well-known companies are often associated with higher risks, and may be more volatile than those of larger companies.

International investing involves additional risk, which include but are not limited to political influences, currency fluctuations and economic cycles that may be unrelated to those affecting the domestic financial markets. These risks may be further magnified in emerging markets investments.

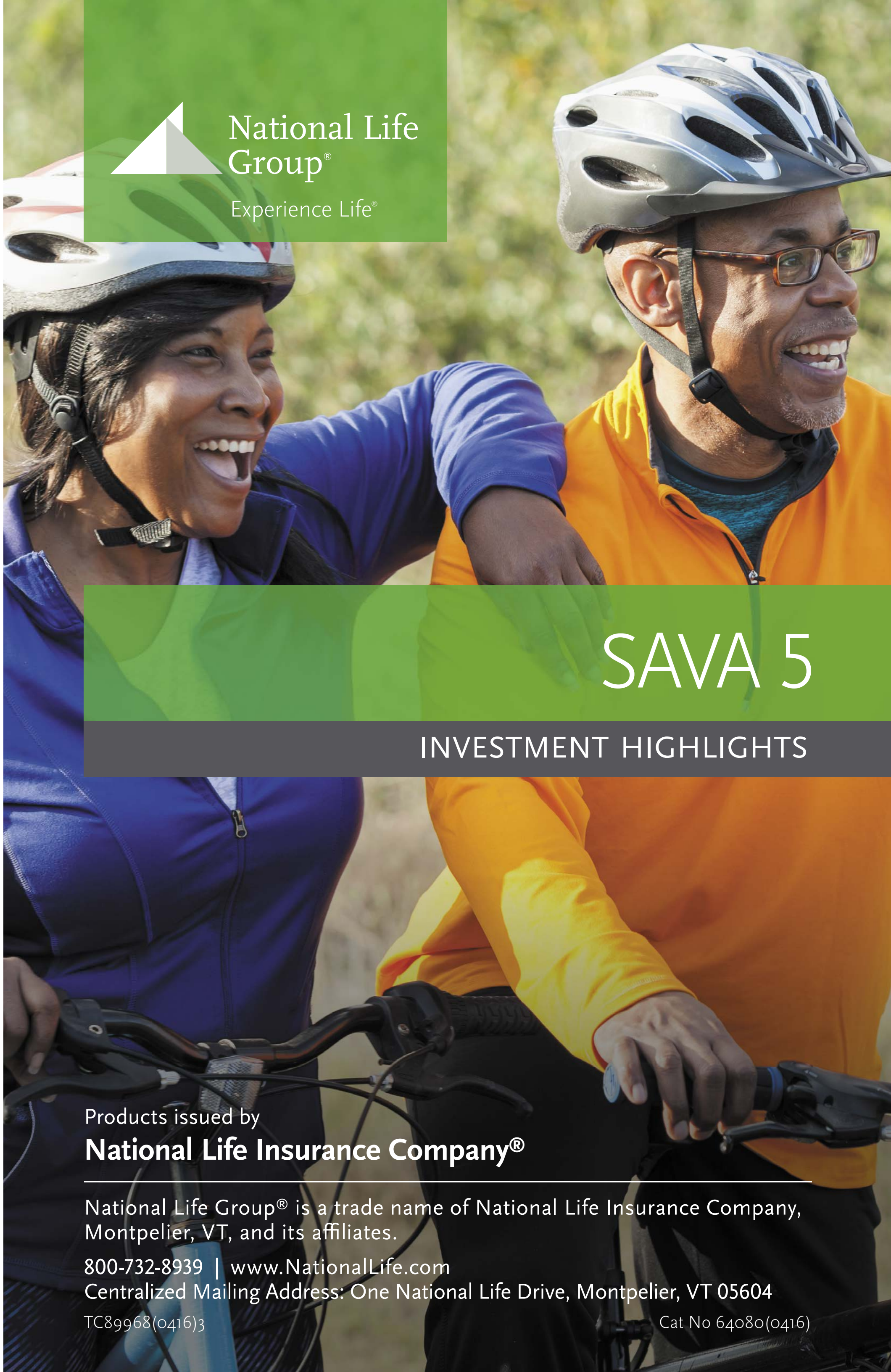
Accounts that invest in a specific industry or sector may be more volatile than funds that diversify across many industry sectors and companies.

An investment in the Money Market subaccount is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Money Market seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money investing in this account.

High-yield bonds are subject to greater risk of principal and income than higher quality bonds.

Sentinel Advantage Variable Annuity 5 (SAVA 5) is underwritten by National Life Insurance Company and distributed by Equity Services, Inc., Registered Broker/Dealer affiliate of National Life Insurance Company, One National Life Drive, Montpelier, VT 05604. Variable annuity owners are subject to investment risks, including the possible loss of principal invested.

SAVA 5 is sold by prospectus. For more complete information, please request a prospectus from your registered representative or call (802) 906-3310. Please read it and consider carefully variable product's objectives, risks, charges and expenses before you invest or send money. The prospectus contains this and other information about the investment company.



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INVESTMENT HIGHLIGHTS

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National Life Insurance Company®

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INVESTMENT LINEUP

The investment objective is an important consideration which correlates with the investor's financial objectives, risk tolerance and investment time span.

Choosing funds to complement the investor's objective makes it more likely the overall performance of the fund will correspond with the investor's financial goals.

FUND PARTNER	FUND NAME	INVESTMENT OBJECTIVE
AllianceBernstein	VPS Growth Portfolio	Growth
	VPS Balanced Wealth Strategy Portfolio	Growth & Income
	VPS Dynamic Asset Allocation Portfolio	Growth & Income
	VPS Real Estate Investment Portfolio	Growth & Income
	VPS Small/Mid Cap Value Portfolio	Growth & Income
	VPS International Value Portfolio	International Equity
American Century Investments®	VP Capital Appreciation	Growth
	VP Growth	Growth
	VP Ultra	Growth
	VP Large Company Value	Growth & Income
	VP Value	Growth & Income
American Funds®	AFIS New World Fund	Aggressive Growth
	AFIS Asset Allocation Fund	Growth & Income
	AFIS Growth-Income Fund	Growth & Income
	AFIS High-Income Bond Fund	High Income
	AFIS Global Small Capitalization Fund	International Equity
	AFIS Global Growth & Income Fund	International Growth & Income
	AFIS Global Bond Fund	International Income
BlackRock	iShares Equity Appreciation V.I. Fund	Growth
	iShares Dynamic Allocation V.I. Fund	Growth & Income
	Value Opportunities V.I. Fund	Growth & Income
	iShares Alternative Strategies V.I. Fund	Income
	iShares Dynamic Fixed Income V.I. Fund	Income
	Equity Dividend V.I. Fund	International Equity
	Global Allocation V.I. Fund	International Growth & Income
	Government Money Market V.I. Fund	Capital Preservation
Fidelity Investments®	VIP Disciplined Small Cap	Aggressive Growth
	VIP Dynamic Capital Appreciation	Growth
	VIP Growth Opportunities	Growth
	VIP Contrafund	Growth
	VIP Mid Cap	Growth
	VIP Freedom Income	Growth & Income
	VIP Index 500	Growth & Income
	VIP Real Estate Portfolio	Growth & Income

FUND PARTNER	FUND NAME	INVESTMENT OBJECTIVE
Franklin Templeton	Franklin Small-Mid Cap Growth VIP Fund	Aggressive Growth
	Mutual Global Discovery VIP Fund	Aggressive Growth
	Founding Funds Allocation VIP Fund	Growth & Income
	Rising Dividends VIP Fund	Growth & Income
	High Income VIP Fund	High Income
	Templeton Developing Markets VIP Fund	International Equity
	Templeton Global Bond VIP Fund	International Income
Goldman Sachs	VIT Growth Opportunities Fund	Aggressive Growth
	VIT Small Cap Equity Insights Fund.	Aggressive Growth
	VIT Equity Index Fund	Growth
	VIT Mid Cap Value Fund	Growth
	VIT High Quality Floating Rate Fund	Income
	VIT Global Trends Allocation	International Growth & Income
Invesco	V.I Mid Cap Growth Fund	Growth
	V.I Diversified Dividend Fund	Growth & Income
	V.I Equity and Income Fund	Growth & Income
	V.I Global Real Estate Fund	Growth & Income
	V.I High Yield Fund	High Income
	V.I. Government Securities Fund	Income
	V.I International Growth Fund	International Equity
Sentinel Investments	Variable Products Small Company Fund	Aggressive Growth
	Variable Products Balanced Fund	Growth & Income
	Variable Products Common Stock Fund	Growth & Income
	Variable Products Bond Fund	Income
T.RowePrice	Health Sciences Portfolio-II	Aggressive Growth
	Blue Chip Growth Portfolio-II	Growth
	Mid Cap Growth-II	Growth
	Equity Income Portfolio-II	Growth & Income
VanEck™	VIP Global Hard Assets Fund	Aggressive Growth
	VIP Long/Short Equity Index Fund	Growth & Income
	VIP Emerging Markets Fund	International Equity