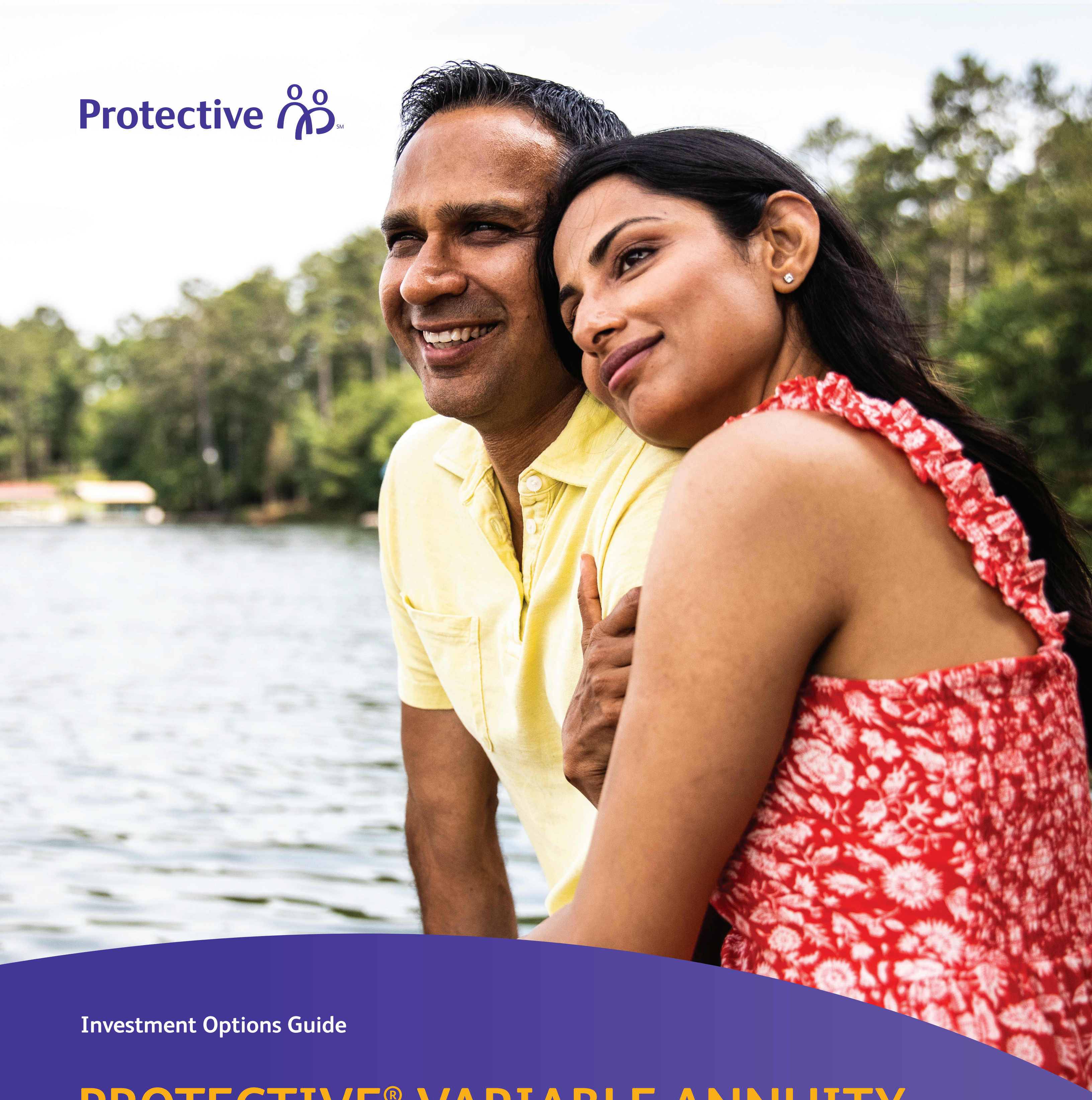


Investment Options Guide

PROTECTIVE® VARIABLE ANNUITY INVESTORS SERIES

Not FDIC/NCUA Insured	Not Bank or Credit Union Guaranteed	Not a Deposit
Not Insured By Any Federal Government Agency		May Lose Value

Investing for your future

Using Protective® Variable Annuity Investors Series, you can create a customized investment strategy to help you prepare for a future that's worth protecting.

We offer you the flexibility to customize your own portfolio or choose a model portfolio with quality investment options from some of the most reputable fund managers in the business.

Protective℠

Strategic investing

Variable annuities are intended as long-term savings vehicles to help you financially prepare for retirement. As with any market investment, variable annuity investment values fluctuate and are subject to market risk. Fortunately, there are several approaches outlined in this guide to help you diversify your investment strategy, manage this risk and ultimately meet your asset growth and savings needs.

With Protective® Variable Annuity Investors Series, you can diversify your money among investment options from leading fund managers. Each was selected for its high level of professional credentials and experience. They are responsible for implementing each respective investment option's strategy and managing its portfolio trading activities.

AllianceBernstein®

BlackRock®

Capital Group® | American Funds

ClearBridge Investments
A Legg Mason Company

Columbia Threadneedle Investments

Fidelity Investments®

Franklin Templeton®

Goldman Sachs Asset Management

Guggenheim Investments

Invesco℠

Janus Henderson Investors

Lord Abbett®

PIMCO

T. Rowe Price®

Investment options

We offer access to investment options of varying asset classes with an emphasis on quality, and many have a long track record of performance. Review these investment options and carefully consider each one's objective to ensure the risk exposure is appropriate for you.

The investment objectives and policies of the underlying investment options may contain different investments than similarly named mutual funds offered by the investment managers. Investment results will differ and may be higher or lower than the investment results of such other funds. An investment in any of the variable annuity investment options is subject to market risk and loss of principal.

Please refer to the underlying fund prospectus for more information regarding risks associated with the portfolios available within your variable annuity.

Portfolios that invest in high-yield securities are subject to greater credit risk and price fluctuation than portfolios that include higher quality securities. Stocks of small or mid cap companies have less liquidity than those of larger, established companies and are subject to greater price volatility and risk than the overall stock market. Emerging market stocks and foreign portfolios involve risks and opportunities not associated with investing domestically, such as currency fluctuation, political risk and differences in financial reporting. Money Market and U.S. Government Securities portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation, U.S. government or any other governmental agency. Bonds, if held to maturity, provide a fixed rate of return and a fixed principal value. Bond funds fluctuate and shares, when redeemed, may be worth more or less than their original cost.

Alternative Strategies

Investment Option	Objective
Guggenheim Global Managed Futures Strategy Fund	Generate positive total return over time.
Guggenheim Multi-Hedge Strategies Fund	Long-term capital appreciation with less risk than traditional equity funds.
Guggenheim U.S. Long Short Equity Fund	Long-term capital appreciation.

Large Cap Value

Investment Option	Objective
AllianceBernstein VPS Growth and Income B	Long-term growth of capital.
Invesco V.I. Comstock Fund	Capital growth and income through investments in equity securities, including common stocks, preferred stocks and securities convertible into common and preferred stocks.
Invesco V.I. Growth and Income Fund	Long-term growth of capital and income.

Tax-free transfers among the various investment options may help you maintain your preferred level of diversification, as your investments continue growing at varying rates of return. Certain limitations apply, so please see the product prospectus for more information. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Large Cap Blend

Investment Option	Objective
American Funds IS® Global Growth and Income Fund	Long-term growth of capital while providing income.
American Funds IS Capital World Growth and Income Fund	Long-term growth of capital and income.
Fidelity VIP Index 500 Portfolio	Investment results that correspond to the total return of common stocks publicly traded in the United States, as represented by the Standard & Poor's 500 Index (S&P 500®).
Franklin Rising Dividends VIP Fund	Long-term capital appreciation with preservation of capital as an important consideration. Under normal market conditions, normally invests at least 80% of its net assets in investments of companies that have paid rising dividends.
Goldman Sachs VIT International Equity Insights Fund	Long-term growth of capital.
Invesco V.I. Main Street Fund	Capital appreciation.
ClearBridge Variable Dividend Strat II	Dividend income, growth of dividend income and long-term capital appreciation.
Lord Abbett Series Fund, Inc. Fundamental Equity Portfolio	Long-term growth of capital and income without excessive fluctuations in market value.

Large Cap Growth

Investment Option	Objective
AllianceBernstein VPS Large Cap Growth B	Long-term growth of capital.
American Funds IS® Growth Fund	Growth of Capital.
Fidelity VIP Contrafund® Portfolio	Long-term capital appreciation.
ClearBridge Variable Large Cap Growth II	Seeks to invest primarily in high-quality, large cap companies that are dominant in their industries.
Franklin Dyna Tech VIP Fund	Capital appreciation by, under normal market conditions, normally investing predominantly in equity securities of companies that the manager believes have the potential for capital appreciation.
Goldman Sachs VIT Strategic Growth Fund	Long-term growth of capital.
Invesco V.I. International Growth Fund	Long-term growth of capital.
Invesco V.I. Capital Appreciation Fund	Capital appreciation.
Invesco V.I. Global Fund	Capital appreciation.
T. Rowe Price Blue Chip Growth Port II	Long-term capital growth. Income is a secondary objective.

Mid Cap Value

Investment Option	Objective
AllianceBernstein VPS Small/Mid Cap Value B	Long-term growth of capital.
Columbia VP Select Mid Cap Value 2	Long-term growth of capital.
Invesco V.I. American Value Fund	Above-average total return over a market cycle of three to five years by investing in common stocks and other equity securities.

Mid Cap Blend

Investment Option	Objective
ClearBridge Variable Mid Cap Portfolio	Long-term growth of capital.

Mid Cap Growth

Investment Option	Objective
Fidelity VIP Mid Cap Portfolio	Long-term growth of capital.
Franklin Small-Mid Cap Growth VIP Fund	Long-term capital growth by, under normal market conditions, normally investing at least 80% of its net assets in investments of small capitalization and mid capitalization companies.
Goldman Sachs Mid Cap Growth Fund	Long-term growth of capital.
Invesco V.I. Discovery Mid Cap Growth Fund	Capital growth.
Lord Abbett Series Fund, Inc. Growth Opportunities Portfolio	Capital appreciation.

Small Cap Value

Investment Option	Objective
Franklin Small Cap Value VIP Fund	Long-term total return by, under normal market conditions, normally investing at least 80% of its net assets in investments of small capitalization companies.

Small Cap Blend

Investment Option	Objective
Invesco V.I. Main Street Small Cap II	Capital appreciation.
Invesco V.I. Small-Cap Equity Fund	Long-term growth potential.

Small Cap Growth

Investment Option	Objective
AllianceBernstein VPS Small Cap Growth B	Long-term growth of capital.
ClearBridge Variable Small Cap Growth Portfolio	Long-term growth of capital.
Goldman Sachs VIT Sm Cp Eq Insghts Svc	Long-term growth of capital.
Templeton Developing Markets VIP Fund	Long-term capital appreciation.

Allocation Funds

Investment Option	Objective
American Funds IS® Asset Allocation Fund	High total return (including income and capital gains) consistent with preservation of capital over the long term.
American Funds IS® Capital Income Builder® Fund	Two primary investment objectives, it seeks (1) to provide you with a level of current income that exceeds the average yield on U.S. stocks generally and (2) to provide you with a growing stream of income over the years. The fund's secondary objective is to provide you with growth of capital.
BlackRock 60/40 Trgt Allc ETF VI III	Long-term capital appreciation.
BlackRock Global Allocation V.I. III	High total investment return.
Columbia VP Balanced 2	Maximum total return through a combination of capital growth and current income.
Fidelity® VIP Asset Manager Service 2	High total return with reduced risk over the long-term by allocating its assets among stocks, bonds, and short-term instruments.
Fidelity® VIP Balanced Service 2	Income and capital growth consistent with reasonable risk.
Fidelity® VIP FundsManager 20% Service 2	High current income and, as a secondary objective, capital appreciation.
Fidelity® VIP FundsManager 85% Service 2	High total return.
Fidelity® VIP Target Volatility Svc 2	Total return.
Franklin Income VIP Fund	Maximize income while maintaining prospects for capital appreciation. Under normal market conditions, normally invests in both equity and debt securities.
Invesco V.I. Cnsrv Bal II	Total return.
Invesco V.I. Equity and Income Fund	Capital appreciation and current income.
Lord Abbett Series Fund, Inc. Dividend Growth Portfolio	Current income and capital appreciation.
PIMCO VIT All Asset Portfolio	Maximum real return, consistent with preservation of real capital and prudent investment management.

Medium Quality Short Term

Investment Option	Objective
Columbia VP Limited Duration Credit 2	Long-term growth of capital.
Lord Abbett Series Short Duration Inc VC	The Fund seeks to deliver a high level of current income consistent with the preservation of capital by investing in a variety of short maturity debt securities including, corporate bonds, U.S. government securities, and mortgage and other asset-backed debt securities.

Medium Quality Intermediate-Term

Investment Option	Objective
Franklin Strategic Income VIP Fund	Principal investment goal is to earn a high level of current income. Secondary goal is long-term capital appreciation.
Templeton Global Bond VIP Fund	High current income, consistent with preservation of capital, with capital appreciation as a secondary consideration. Under normal market conditions, normally invests at least 80% of its net assets in bonds, which include debt securities of any maturity, such as bonds, notes, bills and debentures.
Western Asset Core Plus VIT II	Seeks to maximize total return from a high-quality, U.S. domestic core fixed-income portfolio that can be enhanced by allocations to sectors such as high-yield, non-U.S. and emerging market debt

Medium Quality Long-Term

Investment Option	Objective
Lord Abbett Series Fund, Inc. Bond Debenture Portfolio	High current income and the opportunity for capital appreciation to produce a high total return.

High Quality Short-Term

Investment Option	Objective
Columbia VP Intermediate Bond 2	The fund's investment objectives are to achieve long-term growth of capital and income.
Franklin U.S. Government Securities VIP Fund	Income by, under normal market conditions, normally investing at least 80% of its net assets in U.S. government securities.
PIMCO VIT Low Duration Portfolio	Maximum total return consistent with preservation of capital and prudent investment management. Invests under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. Average portfolio duration normally varies from one to three years based on PIMCO's forecast for interest rates.

High Quality Intermediate-Term

Investment Option	Objective
American Funds IS® The Bond Fund of America	Provide high level of current income as is consistent with preservation of capital.
American Funds IS® US Govt Securities Fund	Provide high level of current income consistent with preservation of capital.
Fidelity VIP Investment Grade Bond Portfolio	As high a level of current income as is consistent with the preservation of capital.
Invesco V.I. Government Securities Fund	Total return, comprised of current income and capital appreciation.
PIMCO VIT Total Return Portfolio	Maximum total return, consistent with preservation of capital and prudent investment management. Invests under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

High Quality Long-Term

Investment Option	Objective
PIMCO VIT Long-term U.S. Government Portfolio	Maximum total return, consistent with preservation of capital and prudent investment management. Invests under normal circumstances at least 80% of its assets in a diversified portfolio of fixed income securities that are issued or guaranteed by the U.S. Government, its agencies or government-sponsored enterprises (U.S. Government Securities), which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.
PIMCO VIT Real Return Portfolio	Maximum real return, consistent with preservation of real capital and prudent investment management. Invests under normal circumstances at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities and corporations, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

Sector Funds

Investment Option	Objective
Fidelity® VIP Energy Service 2	Capital appreciation
Fidelity® VIP Health Care Port Svc 2	Capital appreciation
Invesco V.I. Global Real Estate Fund	Total return through growth of capital and current income.
T. Rowe Price Health Sciences Port II	Long-term growth of capital by investing primarily in common stocks of companies engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences.

Multisector Bond

Investment Option	Objective
PIMCO Income Advisor	Maximize current income. Long-term capital appreciation is a secondary objective.

Miscellaneous Fixed Income

Investment Option	Objective
Columbia VP Strategic Income 2	High total return through income and growth of capital.
Guggenheim Floating Rate Strategies Series (Series F)	High level of current income while maximizing total return.

Money Market

Investment Option	Objective
Invesco V.I. U.S. Government Money Portfolio	Income consistent with stability of principal.

Risk-Managed Funds

Investment Option	Objective
Goldman Sachs VIT Global Trends Allocation Fund	Total return while seeking to provide volatility management.
Invesco V.I. Balanced Risk Allocation Fund	Total return with a low to moderate correlation to traditional financial market indices.
PIMCO VIT Global Diversified Allocation Portfolio	Maximize risk-adjusted total return relative to a blend of 60% MSCI World Index/40% Barclays U.S. Aggregate Index.

Protective Life Dynamic Allocation Series

Investment Option	Objective
Janus Protective Life Dynamic Allocation Series — Conservative Portfolio	Seeks total return through income and growth of capital, balanced by capital preservation.
Janus Protective Life Dynamic Allocation Series — Moderate Portfolio	Seeks total return through growth of capital and income, balanced by capital preservation.
Janus Protective Life Dynamic Allocation Series — Growth Portfolio	Seeks total return through growth of capital, balanced by capital preservation.

High Yield

Investment Option	Objective
PIMCO VIT High Yield Adv	Maximum total return, consistent with preservation of capital and prudent investment management.

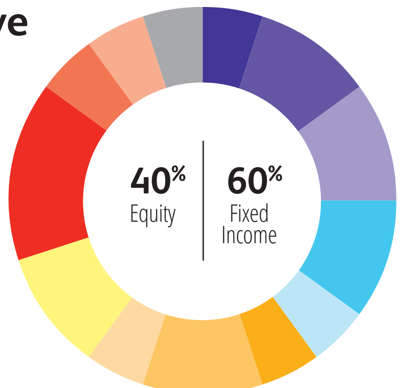
Your choice made simple

With so many investment choices, it's easy to become overwhelmed. That's why we offer four model portfolios to help you simplify the asset allocation process. Each offers broad diversification by asset class and fund manager. They are turnkey solutions for investors that offer varying levels of risk tolerance.

Take a look at the following model portfolios.

Conservative Growth

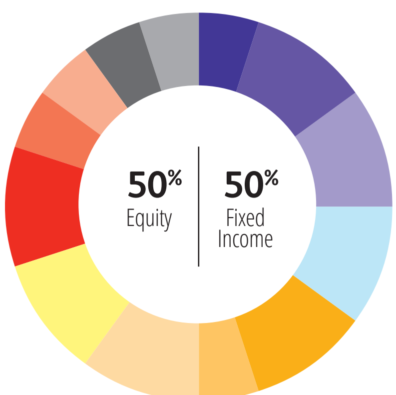
Target Allocation



American Funds IS® The Bond Fund of America	5%
Columbia VP Intermediate Bond 2	10%
Fidelity® VIP Investment Grade Bond, Service 2	10%
PIMCO VIT Short-Term Portfolio, Advisor Class	10%
PIMCO VIT Total Return Advisor Class	5%
BlackRock Global Allocation V.I. III	5%
Columbia VP Strategic Income 2	10%
Fidelity® VIP Balanced Service 2	5%
Invesco V.I. Cnsrv Bal II	10%
Lord Abbett Series Bond-Debenture VC	15%
AllianceBernstein VPS Large Cap Growth B	5%
American Funds IS® Global Growth 4	5%
Franklin Rising Dividends VIP 2	5%

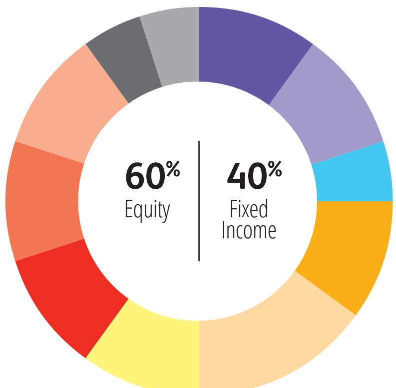
Balanced Growth & Income

Target Allocation



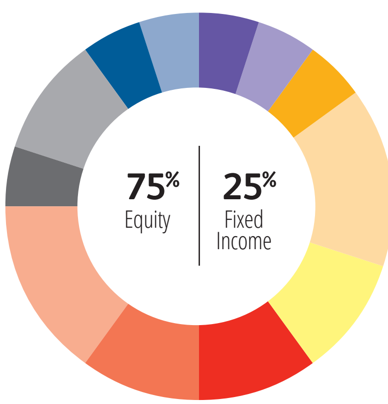
American Funds IS® The Bond Fund of America	5%
Columbia VP Intermediate Bond 2	10%
Fidelity® VIP Investment Grade Bond, Service 2	10%
PIMCO VIT Short-Term Portfolio, Advisor Class	10%
BlackRock Global Allocation V.I. III	10%
Columbia VP Strategic Income 2	5%
Fidelity® VIP Balanced Service 2	10%
Invesco V.I. Cnsrv Bal II	10%
Lord Abbett Series Bond-Debenture VC	10%
AllianceBernstein VPS Large Cap Growth B	5%
American Funds IS® Global Growth 4	5%
American Funds IS® Growth 4	5%
Franklin Rising Dividends VIP 2	5%

Balanced Growth
Target Allocation



Columbia VP Intermediate Bond 2	10%
Fidelity® VIP Investment Grade Bond, Service 2	10%
PIMCO VIT Short-Term Portfolio, Advisor Class	5%
BlackRock Global Allocation V.I. III	10%
Fidelity® VIP Balanced Service 2	15%
Invesco V.I. Cnsrv Bal II	10%
Lord Abbett Series Bond-Debenture VC	10%
AllianceBernstein VPS Large Cap Growth B	10%
American Funds IS® Global Growth 4	10%
American Funds IS® Growth 4	5%
Franklin Rising Dividends VIP 2	5%

Growth Focus
Target Allocation



Columbia VP Intermediate Bond 2	5%
Fidelity® VIP Investment Grade Bond, Service 2	5%
BlackRock Global Allocation V.I. III	5%
Fidelity® VIP Balanced Service 2	15%
Invesco V.I. Cnsrv Bal II	10%
Lord Abbett Series Bond-Debenture VC	10%
AllianceBernstein VPS Large Cap Growth B	10%
American Funds IS® Global Growth 4	15%
American Funds IS® Growth 4	5%
Franklin Rising Dividends VIP 2	10%
Franklin Small Cap Value VIP 2	5%
Invesco Oppenheimer VI Mn Strt Sm Cp II	5%

Rule-based investment options

The emotional highs and lows of market swings can cause even the most experienced investors to lose focus. Managed by Janus and sold exclusively by Protective, the Protective Life Dynamic Allocation Series can help you remove the emotion from investing by following a rules-based approach.

This intuitive process looks to shift equal allocations to and from short-term investments weekly based on market signals. The ultimate goal is to help you grow assets over time, while mitigating downside risk.

How do the portfolios work?

MEASURE
Weekly, the process measures each asset class's current price against a benchmark, which is the 252-day exponentially-weighted moving average.

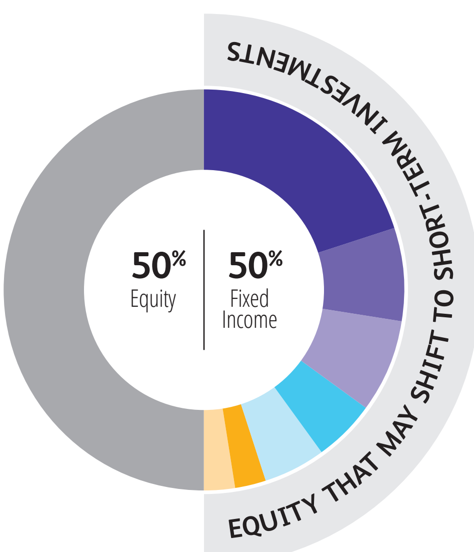
ACT
Based on the measure, a market signal is triggered, causing each equity allocation to either stay the same, or shift to or from short-term investments.

MOVE
If a shift is triggered, only 25% of the asset class's target allocation is moved to and from short-term investments on a weekly basis.

For more complete information, please see the prospectus for the Protective Life Dynamic Allocation Series.

You may choose from three global asset allocation portfolios based on your risk tolerance:

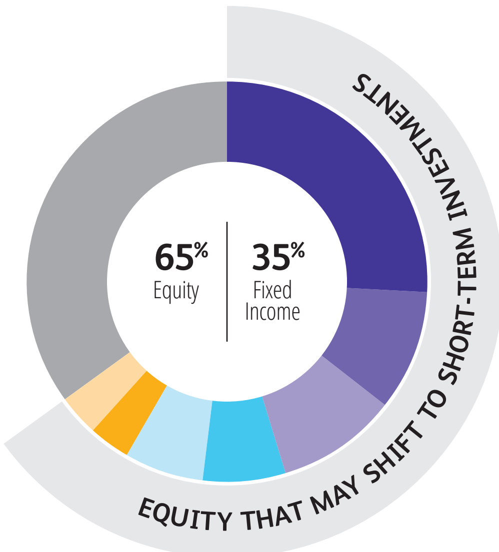
Conservative Portfolio
Target Allocation



U.S. Large Cap Equity	20.0%
U.S. Small Cap Equity	7.5%
U.S. High Growth Equity	7.5%
U.K. Equity	5.0%
European Equity	5.0%
Japan Equity	2.5%
Asia Equity (excluding Japan)	2.5%
Fixed Income	50.0%

Moderate Portfolio

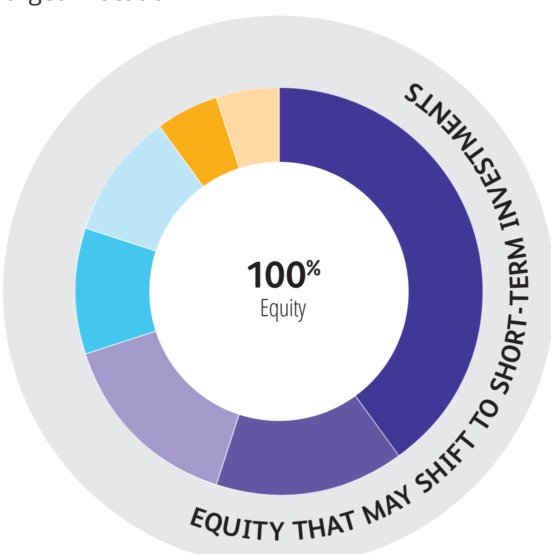
Target Allocation



- U.S. Large Cap Equity 26.0%
- U.S. Small Cap Equity 9.75%
- U.S. High Growth Equity 9.75%
- U.K. Equity 6.5%
- European Equity 6.5%
- Japan Equity 3.25%
- Asia Equity (excluding Japan) 3.25%
- Fixed Income 35.0%

Growth Portfolio

Target Allocation



- U.S. Large Cap Equity 40.0%
- U.S. Small Cap Equity 15.0%
- U.S. High Growth Equity 15.0%
- U.K. Equity 10.0%
- European Equity 10.0%
- Japan Equity 5.0%
- Asia Equity (excluding Japan) 5.0%

American Funds Insurance Series® portfolios

Three objective-based insurance portfolios comprised of American Funds Insurance Series funds are designed to help you reach your retirement goals. These portfolios offer a blend of five individual funds within the American Funds Insurance Series — one of the largest families of funds for variable annuities.

Speak with your financial professional to determine if one of these three portfolios is appropriate based on your investment objectives and risk tolerance.

	Conservative	Balanced	Appreciation
May be appropriate for	Investors who wish to avoid wide market fluctuations, but still seek the potential for modest growth	Investors who have a preference for growth and lower volatility	Investors who seek a higher return and can withstand wide market fluctuations
Proximity to retirement	Closer ⟷ Further		
Risk tolerance	Lower ⟷ Higher		

Conservative

Bond funds   Asset allocation funds   Growth and income funds   Growth funds

- Bond 40.0%
- U. S. Government/AAA-Rated Securities Fund....... 15.0%
- Asset Allocation Fund 10.0%
- Growth-Income Fund 20.0%
- Global Growth Fund 15.0%

Balanced

Bond funds   Asset allocation funds   Growth and income funds   Growth funds

- Bond 25.0%
- Asset Allocation Fund 25.0%
- Growth-Income Fund 20.0%
- Global Growth Fund 20.0%
- Growth Fund 10.0%

Appreciation

Asset allocation funds   Growth and income funds   Growth funds

- Asset Allocation Fund 20.0%
- Global Growth and Income Fund 20.0%
- Growth-Income Fund 25.0%
- Global Growth Fund 20.0%
- Growth Fund 15.0%

Allocation Adjustment program

Whether you choose a model portfolio or decide to create your own diversified portfolio, you can also participate in our optional Allocation Adjustment program. It is designed to help manage investment option volatility and preserve contract value during extended down markets, but it may also limit gains during periods of growth in the market. This dynamic portfolio strategy is available at no additional cost to you. There is no guarantee that this program will protect against loss.

As a participant in the Allocation Adjustment program, we track and monitor certain funds. Any that are underperforming are temporarily reallocated to the Oppenheimer Government Money Fund/VA until performance later recovers beyond a specified level. Unmonitored investment options are exempt from the program and their values remain allocated based on your instruction. The list of monitored and unmonitored investment options appears on the next page.

The Allocation Adjustment program is a relatively simple way to protect affected investment option values from additional pricing volatility. You retain the flexibility on an ongoing basis to participate in this program, based on your investment needs and level of comfort.

For more detailed information about the optional Allocation Adjustment program, please see the product prospectus.

We may cease monitoring a fund at any time. For the most recent and complete information, please consult the prospectus.

Unmonitored and monitored investment options

Unmonitored	
American Funds IS® Asset Allocation Fund	Guggenheim Multi-Hedge Strategies Fund
American Funds IS® The Bond Fund of America	Guggenheim U.S. Long Short Equity Fund
American Funds IS® Capital Inc Builder® Fund	Invesco V.I. Balanced Risk Allocation Fund
American Funds IS® Global Growth Fund	Invesco V.I. Government Securities Fund
American Funds IS® Growth Fund	Invesco V.I. U.S. Government Money Portfolio
American Funds IS® Capital World Growth and Income Fund	Legg Mason Western Asset Core Plus VIT II
American Funds IS® Growth-Income Fund	Lord Abbett Series Fund, Inc. Bond Debenture Portfolio
American Funds IS® US Govt Securities Fund	Lord Abbett Series Short Duration Inc VC
Columbia Threadneedle VP Intermediate Bond 2	PIMCO VIT Global Diversified Allocation Portfolio
Columbia Threadneedle VP Limited Duration Credit 2	PIMCO VIT Long-term U.S. Government Portfolio
Fidelity VIP FundsManager 20% Service 2	PIMCO VIT Low Duration Portfolio
Fidelity VIP Investment Grade Bond Portfolio	PIMCO VIT Real Return Portfolio
Franklin Strategic Income VIP Fund	PIMCO VIT Short-term Portfolio
Franklin U.S. Government Securities VIP Fund	PIMCO VIT Total Return Portfolio
Goldman Sachs VIT Global Trends Allocation Fund	Protective Life Dynamic Allocation Series — Conservative Portfolio
Guggenheim Floating Rate Strategies Series (Series F)	Protective Life Dynamic Allocation Series — Moderate Portfolio
Guggenheim Global Managed Futures Strategy Fund	Protective Life Dynamic Allocation Series — Growth Portfolio
Guggenheim Macro Opportunities Series (Series M)	Templeton Global Bond VIP Fund

Unmonitored and monitored investment options continued

Monitored	
AllianceBernstein VPS Growth and Income B	Goldman Sachs Mid Cap Growth Fund
AllianceBernstein VPS Large Cap Growth B	Goldman Sachs VIT International Equity Insights Fund
AllianceBernstein VPS Small Cap Growth B	Goldman Sachs VIT Sm Cp Eq Insghts Svc
AllianceBernstein VPS Small/Mid Cap Value B	Goldman Sachs VIT Strategic Growth Fund
BlackRock 60/40 Trgt Allc ETF V.I. III	Invesco V.I. American Value Fund
BlackRock Global Allocation V.I. III	Invesco V.I. Capital Appreciation Fund
ClearBridge Variable Dividend Strat II	Invesco V.I. Cnsrv Bal II
ClearBridge Variable Large Cap Growth II	Invesco V.I. Comstock Fund
ClearBridge Variable Mid Cap Portfolio	Invesco V.I. Discovery Mid Cap Growth Fund
ClearBridge Variable Small Cap Growth Portfolio	Invesco V.I. Equity and Income Fund
Columbia Threadneedle Columbia VP Select Mid Cap Value 2	Invesco V.I. Global Fund
Columbia Threadneedle VP Balanced 2	Invesco V.I. Global Real Estate Fund
Columbia Threadneedle VP Strategic Income 2	Invesco V.I. Growth & Income Fund
Fidelity VIP Asset Manager Service 2	Invesco V.I. International Growth Fund
Fidelity VIP Balanced Service 2	Invesco V.I. Main Street Fund
Fidelity VIP Contrafund® Portfolio	Invesco V.I. Main Street Sm Cp II
Fidelity VIP Energy Service 2	Invesco V.I. Small-Cap Equity Fund
Fidelity VIP FundsManager 85% Service 2	Lord Abbett Series Fund, Inc. Dividend Growth Portfolio
Fidelity VIP Health Care Port Svc 2	Lord Abbett Series Fund, Inc. Fundamental Equity Portfolio
Fidelity VIP Index 500 Portfolio	Lord Abbett Series Fund, Inc. Growth Opportunities Portfolio
Fidelity VIP Mid Cap Portfolio	PIMCO Income Advisor
Fidelity VIP Target Volatility Svc 2	PIMCO VIT All Asset Portfolio
Franklin Dyna Tech VIP Fund	PIMCO VIT High Yield Adv
Franklin Income VIP Fund	T. Rowe Price Blue Chip Growth Port II
Franklin Rising Dividends VIP Fund	T. Rowe Price Health Sciences Port II
Franklin Small Cap Value VIP Fund	Templeton Developing Markets VIP Fund
Franklin Small-Mid Cap Growth VIP Fund	

Optional investment programs

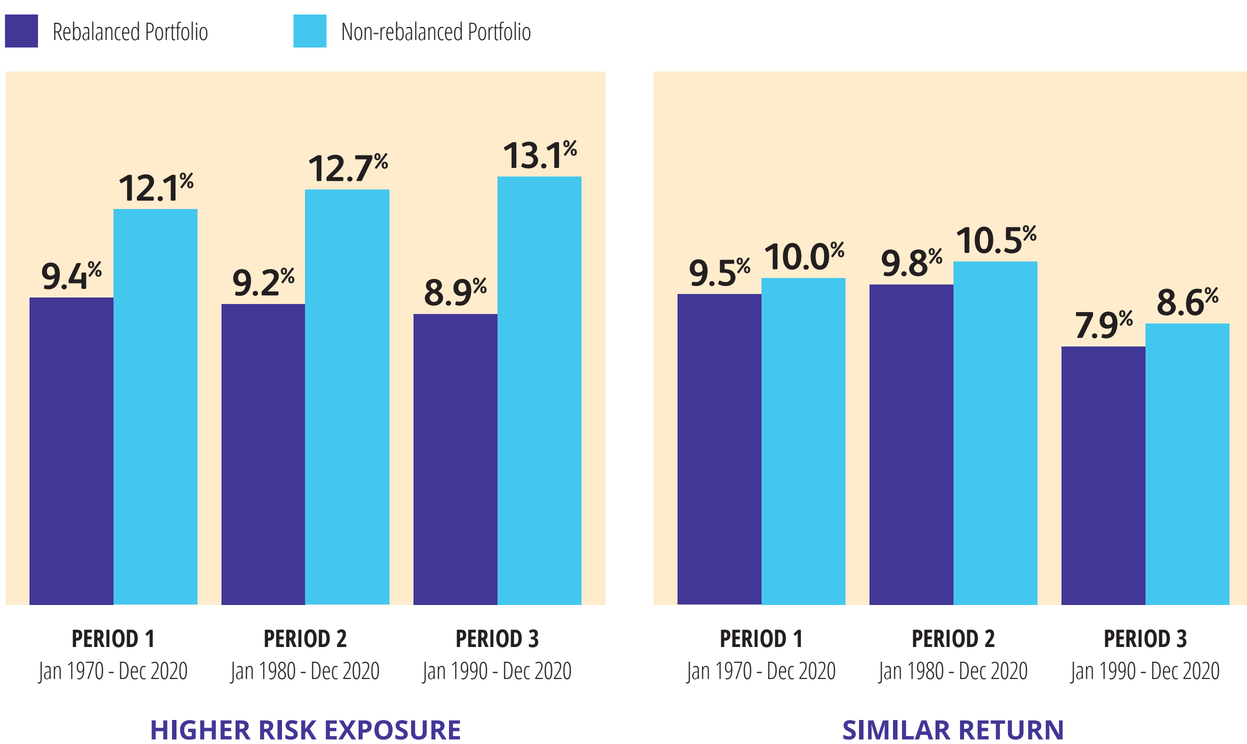
We understand the market can be unpredictable. That's why we offer two optional investment programs to help you manage your variable annuity portfolio and keep your strategy on track.

Portfolio rebalancing*

Your original asset allocation will change over time due to market fluctuations and varying investment performance. Investments that grow more quickly will begin to make up a larger portion of your portfolio than you had originally designed. Periodically restoring your original target asset allocation, known as portfolio rebalancing, will help you maintain a level risk profile over the life of your investments. Portfolio rebalancing transfers are typically not taxable with Protective's variable annuities and are available quarterly, semi-annually or annually.

The chart below compares the risk and return of portfolios that are annually rebalanced to those that are not rebalanced over three different time periods. Each portfolio initially consists of 60% stocks, 30% bonds and 10% short-term investments. The 60% stock allocation consists of 30% large, 15% small and 15% international stocks at each portfolio begin date. The bond allocation consists entirely of five-year U.S. government bonds, while the short-term investments allocation consists of 30-day U.S. Treasury bills. Within all three time periods, the non-rebalanced portfolio produced a slightly higher return; however, it was also subject to considerably higher risk.

Managing risk with portfolio rebalancing



Past performance is no guarantee of future results. Risk and return are measured by monthly annualized standard deviation and compound annual return, respectively. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index.

Dollar cost averaging*

Rather than jumping in all at once, you may decide to ease your money into the market. This strategy is called "dollar cost averaging" and it creates a plan to systematically allocate your entire variable annuity investment over a period of time. This allows you to take advantage of the market's natural short-term fluctuations, enabling you to purchase more units when prices are low and fewer units when prices are high.

The following table illustrates how a dollar cost averaging strategy might work. Let's assume that you invest $1,000 per month into the same investment for six months with the unit price of that investment fluctuating throughout the period. In this example, the average unit price was $9.83, but the average unit cost to you was just $8.73.

Month	Amount Invested	Unit Price	Unit Purchased
January	$1,000	$10	100
February	$1,000	$8	125
March	$1,000	$5	200
April	$1,000	$10	100
May	$1,000	$16	62.5
June	$1,000	$10	100
Total	**$6,000**	**$59**	**687.5**

Results

Average Unit Price	$9.83	($59 ÷ 687.5 units purchased)
Average Unit Cost	$8.73	($6,000 invested ÷ 687.5 units purchased)
Current Price	$10.00	
Current Value of Investment	$6,875	(687.5 units purchased x $10 unit price)

This chart is illustrative only and is not intended to forecast, imply, or guarantee the future performance of any investment. It does not include the effects of any fees or expenses, which would reduce the results shown.

We offer two dollar cost averaging accounts. Each provides automatic monthly transfers of investments over a specified period of time and offers a guaranteed rate of interest on the declining balance during the transfer period.

- 6-month period
- 12-month period

Please be aware dollar cost averaging involves continuous investments in securities despite fluctuating market conditions. You should carefully consider your financial ability to invest through periods of low prices. There can be no assurance that dollar cost averaging will reduce your investment cost, result in a profit or protect you against losses in declining markets. Please see the variable annuity prospectus for details.

This is an exciting time, filled with personal choices that will help determine your retirement lifestyle. We offer the features and flexibility to customize a variable annuity investment strategy to help you on your way.

Together with your financial professional, you'll create an investment strategy that's right for your retirement timeline and financial goals.

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These portfolios consist of an allocation of funds for investors to consider and are not intended to be investment recommendations. The portfolios are hypothetical asset allocations designed for individuals with different time horizons and risk profiles. Allocations may not achieve investment objectives. Please talk to your financial professional for information on other investment alternatives that may be available to you. In making investment decisions, investors should consider their other assets, income and investments. Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity and price volatility. These risks may be heightened in connection with investments in developing countries. Small-company stocks entail additional risks, and they can fluctuate in price more than larger company stocks. The return of principal for bond portfolios and for portfolios with significant underlying bond holdings is not guaranteed. Investments are subject to the same interest rate, inflation and credits risks associated with the underlying bond holdings. Lower rated bonds are subject to greater fluctuations in value and risk of loss of income and principal than higher rated bonds. Fund shares of U.S. Government/AAA-Rated Securities Fund are not guaranteed by the U.S. government.

Annuities are long-term insurance contracts intended for retirement planning. Withdrawals reduce the annuity's remaining death benefit, contract value, cash surrender value and future earnings. Withdrawals may be subject to income tax and, if taken prior to age 59½, an additional 10% IRS tax penalty may apply. More frequent withdrawals may reduce earnings more than annual withdrawals. During the withdrawal charge period, withdrawals in excess of the penalty-free amount may be subject to a withdrawal charge.

Janus refers to Janus Capital Management LLC. Janus Capital Management serves as investment adviser. Protective Life Dynamic Allocation Series is distributed by Janus Distributors LLC. Janus is not affiliated with Protective Life.

Performance of the Protective Life Dynamic Allocation Series portfolios depends on that of the underlying funds. They are subject to risk with respect to the aggregation of holdings of underlying funds which may result in increased volatility as a result of indirectly having concentrated assets in a particular industry, geographical sector or single company.

No assurance can be given that the Protective Life Dynamic Allocation Series portfolios' investment strategy will be successful under all or any market conditions. Janus Capital does not have prior experience using the proprietary methodology co-developed by Janus Capital and Protective Life Insurance Company. Although it is designed to achieve the portfolios' investment objective, there is no guarantee that it will achieve the desired results.

Protective Life is not registered as an investment advisor and is not providing investment advice by making the Model Portfolios or the Allocation by Investment Category options available.

Variable annuities issued by Protective Life Insurance Company (PLICO). Securities offered by Investment Distributors, Inc. (IDI), the principal underwriter for registered products issued by PLICO, its affiliate. PLICO is located in Nashville, TN. IDI is located in Birmingham, AL.

All guarantees are subject to the claims-paying ability of Protective Life Insurance Company.

Protective Investor Series is a flexible premium deferred variable and fixed annuity contract issued under policy form series VDA-P-2006. Allocation Adjustment program endorsement provided under form number VDA-P-5024. Policy form numbers, product availability and features may vary by state.

Investors should carefully consider the investment objectives, risks, charges and expenses of a variable annuity contract, any optional protected lifetime income benefit and its underlying investment options before investing. This and other information is contained in the prospectuses for a variable annuity contract and its underlying investment options. Investors should read the prospectuses carefully before investing. Prospectuses may be obtained by contacting PLICO at 800-456-6330.

Not FDIC/NCUA Insured	Not Bank or Credit Union Guaranteed	Not a Deposit
Not Insured By Any Federal Government Agency		May Lose Value

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