



**Midland National Life  
Insurance Company  
Separate Account C**  
Financial Statements  
December 31, 2012 and 2011

**Midland National Life Insurance Company**  
**Separate Account C**  
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## Report of Independent Registered Public Accounting Firm

To the Board of Directors and the Stockholder of  
Midland National Life Insurance Company and  
Policy Holders of Midland National Life Insurance  
Company Separate Account C:

In our opinion, the accompanying statements of assets and liabilities and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the subaccounts of Midland National Life Insurance Company Separate Account C (which includes the Fidelity Variable Insurance Products, the American Century Variable Portfolios, Inc., the MFS Variable Insurance Trust, the Lord Abbett Series Fund, Inc., the Alger American Fund, the Calvert Variable Series, Inc., the Invesco Variable Insurance Funds, the J.P. Morgan Series Trust II, the Rydex Variable Trust, the Guggenheim Variable Trust, the ProFunds VP, the Van Eck Variable Insurance Portfolio, the Janus Aspen Series, the PIMCO Variable Insurance Trust, the Goldman Sachs Variable Insurance Trust, the Neuberger Berman Advisors Management Trust, the Premier VIT, the Credit Suisse Trust, the Dreyfus Variable Investment Fund, the Direxion Insurance Trust, the Invesco Van Kampen Variable Insurance Funds, the Morgan Stanley Universal Institutional Funds, the Northern Lights Variable Trust, the AllianceBernstein Variable Products Series, the BlackRock Variable Series Fund, Inc., the DWS Variable Insurance Portfolios, the Eaton Vance Variable Trust, the Franklin Templeton Variable Insurance Products Trust, the Ivy Funds Variable Insurance Portfolios, the Lazard Retirement Series, Inc., the Legg Mason Partners Variable Equity Trust, the Legg Mason Partners Variable Income Trust, the Pioneer Variable Contracts Trust, the Prudential Series Funds, and the Royce Capital Fund subaccount thereof) at December 31, 2012, the results of each of their operations, the changes in each of their net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of Midland National Life Insurance Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of the number of shares owned at December 31, 2012 by correspondence with the underlying registered investment companies, provide a reasonable basis for our opinion.

*PricewaterhouseCoopers LLP*

April 26, 2013

# Midland National Life Insurance Company

## Separate Account C

### Accumulated Total for All Portfolios

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio, (cost \$427,295,412)	\$ 440,670,388	Dividend income	\$ 8,059,562
		Capital gains distributions	7,045,063
Liabilities	-		15,104,625
Net assets	\$ 440,670,388	Expenses:	
		Administrative expense	240,227
		Mortality and expense risk	7,412,861
		Contract maintenance charge	73,236
			7,726,324
		Net investment income	7,378,301
		Realized and change in unrealized gains (losses) on investments	
		Net realized gains on investments	7,373,172
		Change in net unrealized appreciation on investments	20,128,112
		Net increase in net assets resulting from operations	\$ 34,879,585

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 445,318,700	\$ 518,873,332
Net (decrease) increase in net assets resulting from operations	34,879,585	(21,238,829)
Capital shares transactions		
Net premiums	33,331,327	27,878,247
Transfers of policy loans	(111,410)	(77,265)
Transfers of surrenders	(47,731,825)	(49,475,341)
Transfers of death benefits	(3,276,980)	(4,611,985)
Transfers of other terminations	(18,312,246)	(18,557,407)
Interfund and net transfers to general account	(3,426,763)	(7,472,052)
Net decrease in net assets from capital share transactions	(39,527,897)	(52,315,803)
Total decrease in net assets	(4,648,312)	(73,554,632)
Net assets at end of year	\$ 440,670,388	\$ 445,318,700

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

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### Fidelity Variable Insurance Products Money Market Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 23,171
13,116,345 shares (cost \$13,116,345)	\$ 13,116,345	Capital gains distributions	-
Liabilities	-		23,171
Net assets	\$ 13,116,345	Expenses:	
		Administrative expense	8,126
		Mortality and expense risk	236,332
		Contract maintenance charge	2,047
			246,505
		Net investment loss	(223,334)
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	-
		Net decrease in net assets resulting from operations	\$ (223,334)

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 18,551,744	\$ 21,577,234	
Net decrease in net assets resulting from operations	(223,334)	(379,907)	
Capital shares transactions			
Net premiums	1,495,225	1,906,552	
Transfers of policy loans	9,092	15,649	
Transfers of surrenders	(6,102,498)	(8,088,698)	
Transfers of death benefits	(88,394)	(189,533)	
Transfers of other terminations	(2,062,465)	(1,425,955)	
Interfund and net transfers from general account	1,536,975	5,136,402	
Net decrease in net assets from capital share transactions	(5,212,065)	(2,645,583)	
Total decrease in net assets	(5,435,399)	(3,025,490)	
Net assets at end of year	\$ 13,116,345	\$ 18,551,744	

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products High Income Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 1,844,849
5,936,842 shares (cost \$33,759,887)	\$ 33,650,781	Capital gains distributions	10,308
Liabilities	-		1,855,157
Net assets	\$ 33,650,781	Expenses:	
		Administrative expense	6,584
		Mortality and expense risk	433,087
		Contract maintenance charge	1,363
			441,034
		Net investment income	1,414,123
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	341,672
		Change in net unrealized appreciation on investments	1,452,672
		Net increase in net assets resulting from operations	\$ 3,208,467

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 33,676,891	\$ 29,229,531
Net increase in net assets resulting from operations	3,208,467	739,238
Capital shares transactions		
Net premiums	800,278	481,179
Transfers of policy loans	(1,300)	(202)
Transfers of surrenders	(1,259,782)	(839,881)
Transfers of death benefits	(143,417)	(81,211)
Transfers of other terminations	(1,282,882)	(709,612)
Interfund and net transfers (to) from general account	(1,347,474)	4,857,849
Net (decrease) increase in net assets from capital share transactions	(3,234,577)	3,708,122
Total (decrease) increase in net assets	(26,110)	4,447,360
Net assets at end of year	\$ 33,650,781	\$ 33,676,891

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Equity-Income Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 347,720
600,568 shares (cost \$11,701,989)	\$ 11,860,422	Capital gains distributions	769,132
Liabilities	-		<u>1,116,852</u>
Net assets	<u>\$ 11,860,422</u>	Expenses:	
		Administrative expense	10,520
		Mortality and expense risk	168,910
		Contract maintenance charge	5,193
			<u>184,623</u>
		Net investment income	932,229
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	399,752
		Change in net unrealized appreciation on investments	<u>500,027</u>
		Net increase in net assets resulting from operations	<u>\$ 1,832,008</u>

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 13,262,783	\$ 14,115,630	
Net increase (decrease) in net assets resulting from operations	1,832,008	(64,544)	
Capital shares transactions			
Net premiums	396,060	693,162	
Transfers of policy loans	(668)	(7,590)	
Transfers of surrenders	(1,385,215)	(1,216,603)	
Transfers of death benefits	(115,941)	(198,268)	
Transfers of other terminations	(484,147)	(411,391)	
Interfund and net transfers (to) from general account	<u>(1,644,458)</u>	<u>352,387</u>	
Net decrease in net assets from capital share transactions	<u>(3,234,369)</u>	<u>(788,303)</u>	
Total decrease in net assets	<u>(1,402,361)</u>	<u>(852,847)</u>	
Net assets at end of year	<u>\$ 11,860,422</u>	<u>\$ 13,262,783</u>	

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Growth Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 36,501
152,541 shares (cost \$5,517,364)	\$ 6,405,705	Capital gains distributions	-
Liabilities	-		36,501
Net assets	\$ 6,405,705	Expenses:	
		Administrative expense	9,445
		Mortality and expense risk	91,070
		Contract maintenance charge	9,377
			109,892
		Net investment loss	(73,391)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	266,702
		Change in net unrealized appreciation on investments	614,001
		Net increase in net assets resulting from operations	\$ 807,312

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 6,376,464	\$ 8,060,444
Net increase (decrease) in net assets resulting from operations	807,312	(363,641)
Capital shares transactions		
Net premiums	1,549	133,212
Transfers of policy loans	287	(1,124)
Transfers of surrenders	(954,165)	(1,042,599)
Transfers of death benefits	(73,936)	(154,900)
Transfers of other terminations	(156,865)	(179,599)
Interfund and net transfers (to) from general account	405,059	(75,329)
Net decrease in net assets from capital share transactions	(778,071)	(1,320,339)
Total increase (decrease) in net assets	29,241	(1,683,980)
Net assets at end of year	\$ 6,405,705	\$ 6,376,464

The accompanying notes are an integral part of these financial statements.



# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Overseas Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 171,433
691,296 shares (cost \$10,590,794)	\$ 11,041,091	Capital gains distributions	33,229
Liabilities	-		204,662
Net assets	\$ 11,041,091	Expenses:	
		Administrative expense	5,831
		Mortality and expense risk	143,833
		Contract maintenance charge	1,775
			151,439
		Net investment income	53,223
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(199,084)
		Change in net unrealized appreciation on investments	1,902,651
		Net increase in net assets resulting from operations	\$ 1,756,790

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 8,786,232	\$ 12,016,775
Net increase (decrease) in net assets resulting from operations	1,756,790	(2,545,815)
Capital shares transactions		
Net premiums	552,968	769,938
Transfers of policy loans	(2,642)	(8,382)
Transfers of surrenders	(859,851)	(718,463)
Transfers of death benefits	(76,725)	(157,494)
Transfers of other terminations	(408,578)	(381,917)
Interfund and net transfers (to) from general account	1,292,897	(188,410)
Net increase (decrease) in net assets from capital share transactions	498,069	(684,728)
Total increase (decrease) in net assets	2,254,859	(3,230,543)
Net assets at end of year	\$ 11,041,091	\$ 8,786,232

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Mid Cap Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 38,303
204,874 shares (cost \$6,233,733)	\$ 6,194,665	Capital gains distributions	481,435
Liabilities	-		519,738
Net assets	\$ 6,194,665	Expenses:	
		Administrative expense	5,867
		Mortality and expense risk	89,385
		Contract maintenance charge	2,638
			97,890
		Net investment income	421,848
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	69,766
		Change in net unrealized appreciation on investments	287,678
		Net increase in net assets resulting from operations	\$ 779,292

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 6,434,527	\$ 10,085,091
Net increase (decrease) in net assets resulting from operations	779,292	(936,655)
Capital shares transactions		
Net premiums	241,220	272,039
Transfers of policy loans	(16,960)	784
Transfers of surrenders	(845,251)	(898,292)
Transfers of death benefits	(3,746)	(24,759)
Transfers of other terminations	(285,095)	(312,974)
Interfund and net transfers to general account	(109,322)	(1,750,707)
Net decrease in net assets from capital share transactions	(1,019,154)	(2,713,909)
Total decrease in net assets	(239,862)	(3,650,564)
Net assets at end of year	\$ 6,194,665	\$ 6,434,527

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Asset Manager Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 20,759
94,147 shares (cost \$1,337,865)	\$ 1,422,094	Capital gains distributions	10,423
			<u>31,182</u>
Liabilities	-		
		Expenses:	
Net assets	<u>\$ 1,422,094</u>	Administrative expense	1,764
		Mortality and expense risk	19,775
		Contract maintenance charge	1,610
			<u>23,149</u>
		Net investment income	8,033
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	9,924
		Change in net unrealized appreciation on investments	132,378
			<u>150,335</u>
		Net increase in net assets resulting from operations	<u>\$ 150,335</u>

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 1,490,922	\$ 1,701,867
Net increase (decrease) in net assets resulting from operations	150,335	(66,203)
Capital shares transactions		
Net premiums	4,150	205,007
Transfers of policy loans	(265)	(136)
Transfers of surrenders	(129,167)	(192,192)
Transfers of death benefits	(33,004)	(28,196)
Transfers of other terminations	(31,608)	(47,207)
Interfund and net transfers (to) from general account	(29,269)	(82,018)
Net decrease in net assets from capital share transactions	<u>(219,163)</u>	<u>(144,742)</u>
Total decrease in net assets	<u>(68,828)</u>	<u>(210,945)</u>
Net assets at end of year	<u>\$ 1,422,094</u>	<u>\$ 1,490,922</u>

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Investment Grade Bond Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 173,631
613,839 shares (cost \$7,911,734)	\$ 7,919,151	Capital gains distributions	214,624
Liabilities	-		<u>388,255</u>
Net assets	<u>\$ 7,919,151</u>	Expenses:	
		Administrative expense	6,967
		Mortality and expense risk	125,874
		Contract maintenance charge	2,333
			<u>135,174</u>
		Net investment income	253,081
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	160,523
		Change in net unrealized appreciation on investments	<u>(18,294)</u>
		Net increase in net assets resulting from operations	<u>\$ 395,310</u>

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 8,039,276	\$ 9,194,859
Net increase in net assets resulting from operations	395,310	472,485
Capital shares transactions		
Net premiums	311,095	694,696
Transfers of policy loans	(413)	64
Transfers of surrenders	(767,238)	(1,010,099)
Transfers of death benefits	(56,282)	(80,781)
Transfers of other terminations	(416,851)	(431,545)
Interfund and net transfers (to) from general account	<u>414,254</u>	<u>(800,403)</u>
Net decrease in net assets from capital share transactions	<u>(515,435)</u>	<u>(1,628,068)</u>
Total decrease in net assets	<u>(120,125)</u>	<u>(1,155,583)</u>
Net assets at end of year	<u>\$ 7,919,151</u>	<u>\$ 8,039,276</u>

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Index 500 Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 403,560
144,538 shares (cost \$17,975,410)	\$ 20,822,020	Capital gains distributions	282,147
Liabilities	-		685,707
Net assets	\$ 20,822,020	Expenses:	
		Administrative expense	16,980
		Mortality and expense risk	304,252
		Contract maintenance charge	9,713
			330,945
		Net investment income	354,762
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	785,432
		Change in net unrealized appreciation on investments	1,690,067
		Net increase in net assets resulting from operations	\$ 2,830,261

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 20,589,498	\$ 24,749,932	
Net increase in net assets resulting from operations	2,830,261	114,270	
Capital shares transactions			
Net premiums	776,910	1,447,656	
Transfers of policy loans	(6,824)	(14,267)	
Transfers of surrenders	(2,040,675)	(2,122,352)	
Transfers of death benefits	(352,680)	(350,972)	
Transfers of other terminations	(762,362)	(767,003)	
Interfund and net transfers to general account	(212,108)	(2,467,766)	
Net decrease in net assets from capital share transactions	(2,597,739)	(4,274,704)	
Total increase (decrease) in net assets	232,522	(4,160,434)	
Net assets at end of year	\$ 20,822,020	\$ 20,589,498	

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Contrafund Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 211,913
659,677 shares (cost \$16,532,385)	\$ 17,309,661	Capital gains distributions	1,946
Liabilities	-		213,859
Net assets	\$ 17,309,661	Expenses:	
		Administrative expense	18,096
		Mortality and expense risk	242,706
		Contract maintenance charge	9,166
			269,968
		Net investment loss	(56,109)
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	10,354
		Change in net unrealized appreciation on investments	2,471,739
		Net increase in net assets resulting from operations	\$ 2,425,984

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 17,234,641	\$ 20,075,700
Net increase (decrease) in net assets resulting from operations	2,425,984	(785,782)
Capital shares transactions		
Net premiums	506,216	618,131
Transfers of policy loans	(127)	(3,674)
Transfers of surrenders	(1,915,932)	(1,301,197)
Transfers of death benefits	(136,224)	(68,144)
Transfers of other terminations	(579,655)	(558,230)
Interfund and net transfers to general account	(225,242)	(742,163)
Net decrease in net assets from capital share transactions	(2,350,964)	(2,055,277)
Total increase (decrease) in net assets	75,020	(2,841,059)
Net assets at end of year	\$ 17,309,661	\$ 17,234,641

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Asset Manager Growth Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 12,056
58,647 shares (cost \$744,502)	\$ 886,800	Capital gains distributions	3,176
Liabilities	-		15,232
Net assets	\$ 886,800	Expenses:	
		Administrative expense	1,337
		Mortality and expense risk	12,045
		Contract maintenance charge	1,135
			14,517
		Net investment income	715
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	32,465
		Change in net unrealized appreciation on investments	86,298
		Net increase in net assets resulting from operations	\$ 119,478

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 940,831	\$ 1,174,249
Net increase (decrease) in net assets resulting from operations	119,478	(78,239)
Capital shares transactions		
Net premiums	512	33,420
Transfers of policy loans	(703)	(673)
Transfers of surrenders	(139,609)	(114,284)
Transfers of death benefits	-	(1,273)
Transfers of other terminations	(28,928)	(56,411)
Interfund and net transfers to general account	(4,781)	(15,958)
Net decrease in net assets from capital share transactions	(173,509)	(155,179)
Total decrease in net assets	(54,031)	(233,418)
Net assets at end of year	\$ 886,800	\$ 940,831

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Balanced Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 50,515
207,484 shares (cost \$2,930,223)	\$ 3,239,466	Capital gains distributions	173,437
Liabilities	-		223,952
Net assets	\$ 3,239,466	Expenses:	
		Administrative expense	2,592
		Mortality and expense risk	46,935
		Contract maintenance charge	1,290
			50,817
		Net investment income	173,135
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	52,438
		Change in net unrealized appreciation on investments	199,673
		Net increase in net assets resulting from operations	\$ 425,246

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 3,439,144	\$ 4,173,267
Net increase (decrease) in net assets resulting from operations	425,246	(182,056)
Capital shares transactions		
Net premiums	17,285	506,486
Transfers of policy loans	323	323
Transfers of surrenders	(421,966)	(323,033)
Transfers of death benefits	(33,383)	(28,756)
Transfers of other terminations	(155,414)	(100,242)
Interfund and net transfers to general account	(31,769)	(606,845)
Net decrease in net assets from capital share transactions	(624,924)	(552,067)
Total decrease in net assets	(199,678)	(734,123)
Net assets at end of year	\$ 3,239,466	\$ 3,439,144

The accompanying notes are an integral part of these financial statements.



# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Growth and Income Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 42,767
136,779 shares (cost \$1,807,255)	\$ 1,988,408	Capital gains distributions	938
Liabilities	-		43,705
Net assets	\$ 1,988,408	Expenses:	
		Administrative expense	2,677
		Mortality and expense risk	28,557
		Contract maintenance charge	2,358
			33,592
		Net investment income	10,113
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	70,628
		Change in net unrealized appreciation on investments	281,291
		Net increase in net assets resulting from operations	\$ 362,032

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 3,074,009	\$ 2,325,706
Net increase (decrease) in net assets resulting from operations	362,032	(812)
Capital shares transactions		
Net premiums	8,640	93,424
Transfers of policy loans	(306)	(278)
Transfers of surrenders	(277,310)	(168,676)
Transfers of death benefits	(12,763)	(15,062)
Transfers of other terminations	(84,186)	(77,384)
Interfund and net transfers (to) from general account	(1,081,708)	917,091
Net (decrease) increase in net assets from capital share transactions	(1,447,633)	749,115
Total (decrease) increase in net assets	(1,085,601)	748,303
Net assets at end of year	\$ 1,988,408	\$ 3,074,009

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Growth Opportunities Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 7,275
103,143 shares (cost \$2,120,931)	\$ 2,241,613	Capital gains distributions	-
Liabilities	-		7,275
Net assets	\$ 2,241,613	Expenses:	
		Administrative expense	3,161
		Mortality and expense risk	40,972
		Contract maintenance charge	1,780
			45,913
		Net investment loss	(38,638)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	223,143
		Change in net unrealized appreciation on investments	(13,383)
		Net increase in net assets resulting from operations	\$ 171,122

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 1,912,227	\$ 3,475,300
Net increase in net assets resulting from operations	171,122	60,613
Capital shares transactions		
Net premiums	46,662	54,351
Transfers of policy loans	46	31
Transfers of surrenders	(440,786)	(142,579)
Transfers of death benefits	(21,842)	-
Transfers of other terminations	(139,727)	(69,375)
Interfund and net transfers (to) from general account	713,911	(1,466,114)
Net increase (decrease) in net assets from capital share transactions	158,264	(1,623,686)
Total increase (decrease) in net assets	329,386	(1,563,073)
Net assets at end of year	\$ 2,241,613	\$ 1,912,227

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Value Strategies Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 3,677
95,100 shares (cost \$1,005,112)	\$ 1,063,222	Capital gains distributions	199
Liabilities	-		3,876
Net assets	\$ 1,063,222	Expenses:	
		Administrative expense	422
		Mortality and expense risk	22,176
		Contract maintenance charge	-
			22,598
		Net investment loss	(18,722)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	72,145
		Change in net unrealized appreciation on investments	105,785
		Net increase in net assets resulting from operations	\$ 159,208

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 790,907	\$ 2,786,365
Net increase (decrease) in net assets resulting from operations	159,208	(5,034)
Capital shares transactions		
Net premiums	77,310	33,863
Transfers of policy loans	(101)	(1,827)
Transfers of surrenders	(335,423)	(33,808)
Transfers of death benefits	-	(1,438)
Transfers of other terminations	(51,733)	(65,371)
Interfund and net transfers (to) from general account	423,054	(1,921,843)
Net increase (decrease) in net assets from capital share transactions	113,107	(1,990,424)
Total increase (decrease) in net assets	272,315	(1,995,458)
Net assets at end of year	\$ 1,063,222	\$ 790,907

**Midland National Life Insurance Company**  
**Separate Account C**  
**Fidelity Variable Insurance Products Strategic Income Portfolio**

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Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 3,330
33,104 shares (cost \$390,353)	\$ 387,650	Capital gains distributions	12,249
Liabilities	-		15,579
Net assets	\$ 387,650	Expenses	
		Administrative expense	1
		Mortality and expense risk	1,876
		Contract maintenance charge	-
			1,877
		Net investment income	13,702
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	890
		Change in net unrealized appreciation on investments	(2,703)
		Net increase in net assets resulting from operations	\$ 11,889

**Statements of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	11,889
Capital shares transactions	
Net premiums	338,694
Transfers of policy loans	-
Transfers of surrenders	(767)
Transfers of death benefits	-
Transfers of other terminations	(2,044)
Interfund and net transfers from general account	39,878
Net increase in net assets from capital share transactions	375,761
Total increase in net assets	387,650
Net assets at end of year	\$ 387,650

# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Emerging Markets Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 7
689 shares (cost \$5,802)	\$ 6,039	Capital gains distributions	49
Liabilities	-		56
Net assets	\$ 6,039	Expenses	
		Administrative expense	-
		Mortality and expense risk	23
		Contract maintenance charge	-
			23
		Net investment income	33
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(1)
		Change in net unrealized appreciation on investments	236
		Net increase in net assets resulting from operations	\$ 268

Statement of Changes in Net Assets Period Ended December 31, 2012		2012
Net assets at beginning of period		\$ -
Net increase in net assets resulting from operations		268
Capital shares transactions		
Net premiums		5,416
Transfers of policy loans		-
Transfers of surrenders		-
Transfers of death benefits		-
Transfers of other terminations		-
Interfund and net transfers from general account		355
Net increase in net assets from capital share transactions		5,771
Total increase in net assets		6,039
Net assets at end of year		\$ 6,039

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Fidelity Variable Insurance Products Real Estate Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 6,438
23,206 shares (cost \$395,043)	\$ 395,205	Capital gains distributions	3,862
Liabilities	-		10,300
Net assets	\$ 395,205	Expenses	
		Administrative expense	-
		Mortality and expense risk	1,439
		Contract maintenance charge	-
			1,439
		Net investment income	8,861
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	199
		Change in net unrealized appreciation on investments	162
		Net increase in net assets resulting from operations	\$ 9,222

Statement of Changes in Net Assets Period Ended December 31, 2012		2012
Net assets at beginning of period		\$ -
Net increase in net assets resulting from operations		9,222
Capital shares transactions		
Net premiums		382,731
Transfers of policy loans		-
Transfers of surrenders		-
Transfers of death benefits		-
Transfers of other terminations		(1,706)
Interfund and net transfers from general account		4,958
Net increase in net assets from capital share transactions		385,983
Total increase in net assets		395,205
Net assets at end of year		\$ 395,205

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Fidelity Variable Insurance Products Funds Manager 50% Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 66
2,420 shares (cost \$25,776)	\$ 25,624	Capital gains distributions	280
Liabilities	-		346
Net assets	\$ 25,624	Expenses	
		Administrative expense	-
		Mortality and expense risk	23
		Contract maintenance charge	-
			23
		Net investment income	323
		Realized and change in unrealized losses on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	(152)
		Net increase in net assets resulting from operations	\$ 171

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	171
Capital shares transactions	
Net premiums	24,918
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	535
Net increase in net assets from capital share transactions	25,453
Total increase in net assets	25,624
Net assets at end of year	\$ 25,624

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Fidelity Variable Insurance Products Money Market Portfolio Service Class 2**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
1,130,154 shares (cost \$1,130,154)	\$ 1,130,154	Capital gains distributions	36
Liabilities	-		36
Net assets	\$ 1,130,154	Expenses	
		Administrative expense	-
		Mortality and expense risk	4,863
		Contract maintenance charge	-
			4,863
		Net investment loss	(4,827)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	-
		Net decrease in net assets resulting from operations	\$ (4,827)

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net decrease in net assets resulting from operations	(4,827)
Capital shares transactions	
Net premiums	1,756,169
Transfers of policy loans	-
Transfers of surrenders	(746)
Transfers of death benefits	-
Transfers of other terminations	(10,815)
Interfund and net transfers to general account	(609,627)
Net increase in net assets from capital share transactions	1,134,981
Total increase in net assets	1,130,154
Net assets at end of year	\$ 1,130,154

The accompanying notes are an integral part of these financial statements.



**Midland National Life Insurance Company**  
**Separate Account C**  
**American Century Variable Portfolios, Inc. Balanced Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 47,081
323,186 shares (cost \$2,022,420)	\$ 2,304,320	Capital gains distributions	-
Liabilities	-		47,081
Net assets	\$ 2,304,320	Expenses:	
		Administrative expense	817
		Mortality and expense risk	31,561
		Contract maintenance charge	384
			32,762
		Net investment income	14,319
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	35,037
		Change in net unrealized appreciation on investments	167,521
		Net increase in net assets resulting from operations	\$ 216,877

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 2,149,355	\$ 2,186,351	
Net increase in net assets resulting from operations	216,877	85,155	
Capital shares transactions			
Net premiums	71,367	76,456	
Transfers of policy loans	26	94	
Transfers of surrenders	(130,221)	(99,766)	
Transfers of death benefits	(1,706)	(19,061)	
Transfers of other terminations	(58,063)	(72,864)	
Interfund and net transfers (to) from general account	56,685	(7,010)	
Net decrease in net assets from capital share transactions	(61,912)	(122,151)	
Total increase (decrease) in net assets	154,965	(36,996)	
Net assets at end of year	\$ 2,304,320	\$ 2,149,355	

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**American Century Variable Portfolios, Inc. Capital Appreciation Fund**

<b>Statement of Assets and Liabilities</b>		<b>Statement of Operations</b>	
<b>December 31, 2012</b>		<b>Year Ended December 31, 2012</b>	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
170,806 shares (cost \$2,387,658)	\$ 2,483,522	Capital gains distributions	166,417
Liabilities	-		166,417
Net assets	\$ 2,483,522	Expenses:	
		Administrative expense	2,589
		Mortality and expense risk	37,644
		Contract maintenance charge	1,403
			41,636
		Net investment income	124,781
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	184,428
		Change in net unrealized appreciation on investments	63,302
		Net increase in net assets resulting from operations	\$ 372,511

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	<b>2012</b>	<b>2011</b>
Net assets at beginning of year	\$ 2,618,337	\$ 5,009,357
Net increase (decrease) in net assets resulting from operations	372,511	(169,237)
Capital shares transactions		
Net premiums	79,451	161,315
Transfers of policy loans	(8,099)	47
Transfers of surrenders	(354,947)	(249,321)
Transfers of death benefits	(3,102)	(811)
Transfers of other terminations	(112,349)	(159,939)
Interfund and net transfers to general account	(108,280)	(1,973,074)
Net decrease in net assets from capital share transactions	(507,326)	(2,221,783)
Total decrease in net assets	(134,815)	(2,391,020)
Net assets at end of year	\$ 2,483,522	\$ 2,618,337

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**American Century Variable Portfolios, Inc. International Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 52,011
878,045 shares (cost \$7,228,621)	\$ 7,834,931	Capital gains distributions	-
Liabilities	-		52,011
Net assets	\$ 7,834,931	Expenses:	
		Administrative expense	5,664
		Mortality and expense risk	101,839
		Contract maintenance charge	1,579
			109,082
		Net investment loss	(57,071)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	294,446
		Change in net unrealized appreciation on investments	1,047,991
		Net increase in net assets resulting from operations	\$ 1,285,366

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 6,681,840	\$ 9,593,411
Net increase (decrease) in net assets resulting from operations	1,285,366	(1,022,488)
Capital shares transactions		
Net premiums	57,859	155,955
Transfers of policy loans	(5,273)	(701)
Transfers of surrenders	(931,833)	(898,044)
Transfers of death benefits	(101,710)	(130,476)
Transfers of other terminations	(269,047)	(362,492)
Interfund and net transfers from (to) general account	1,117,729	(653,325)
Net decrease in net assets from capital share transactions	(132,275)	(1,889,083)
Total increase (decrease) in net assets	1,153,091	(2,911,571)
Net assets at end of year	\$ 7,834,931	\$ 6,681,840

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**American Century Variable Portfolios, Inc. Value Fund**

<b>Statement of Assets and Liabilities</b> <b>December 31, 2012</b>		<b>Statement of Operations</b> <b>Year Ended December 31, 2012</b>	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 184,458
1,497,871 shares (cost \$8,645,448)	\$ 9,777,528	Capital gains distributions	<u>2</u>
Liabilities	<u>-</u>		<u>184,460</u>
Net assets	<u>\$ 9,777,528</u>	Expenses:	
		Administrative expense	7,231
		Mortality and expense risk	147,644
		Contract maintenance charge	<u>1,799</u>
			<u>156,674</u>
		Net investment income	27,786
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	243,201
		Change in net unrealized appreciation on investments	<u>976,103</u>
		Net increase in net assets resulting from operations	<u>\$ 1,247,090</u>

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	<b>2012</b>	<b>2011</b>
Net assets at beginning of year	\$ 10,374,251	\$ 12,210,338
Net increase (decrease) in net assets resulting from operations	1,247,090	(93,041)
Capital shares transactions		
Net premiums	314,133	547,907
Transfers of policy loans	(5,561)	(4,941)
Transfers of surrenders	(1,146,376)	(1,064,810)
Transfers of death benefits	(170,425)	(161,565)
Transfers of other terminations	(363,762)	(435,145)
Interfund and net transfers to general account	<u>(471,822)</u>	<u>(624,492)</u>
Net decrease in net assets from capital share transactions	<u>(1,843,813)</u>	<u>(1,743,046)</u>
Total decrease in net assets	<u>(596,723)</u>	<u>(1,836,087)</u>
Net assets at end of year	<u>\$ 9,777,528</u>	<u>\$ 10,374,251</u>

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**American Century Variable Portfolios, Inc. Income and Growth Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 29,419
196,898 shares (cost \$1,284,133)	\$ 1,358,597	Capital gains distributions	-
Liabilities	-		29,419
Net assets	\$ 1,358,597	Expenses:	
		Administrative expense	1,470
		Mortality and expense risk	28,512
		Contract maintenance charge	608
			30,590
		Net investment loss	(1,171)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	60,150
		Change in net unrealized appreciation on investments	126,991
		Net increase in net assets resulting from operations	\$ 185,970

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 1,523,306	\$ 1,207,242
Net increase (decrease) in net assets resulting from operations	185,970	(30,912)
Capital shares transactions		
Net premiums	8,626	52,194
Transfers of policy loans	(508)	(1,271)
Transfers of surrenders	(172,943)	(96,528)
Transfers of death benefits	(826)	(22,086)
Transfers of other terminations	(64,247)	(26,938)
Interfund and net transfers (to) from general account	(120,781)	441,605
Net (decrease) increase in net assets from capital share transactions	(350,679)	346,976
Total (decrease) increase in net assets	(164,709)	316,064
Net assets at end of year	\$ 1,358,597	\$ 1,523,306

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**American Century Variable Portfolios, Inc. Inflation Protection Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 248,308
834,152 shares (cost \$9,632,109)	\$ 10,034,845	Capital gains distributions	245,644
Liabilities	-		<u>493,952</u>
Net assets	<u>\$ 10,034,845</u>	Expenses:	
		Administrative expense	2,945
		Mortality and expense risk	148,360
		Contract maintenance charge	-
			<u>151,305</u>
		Net investment income	342,647
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	179,889
		Change in net unrealized appreciation on investments	<u>77,280</u>
		Net increase in net assets resulting from operations	<u>\$ 599,816</u>

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 11,267,059	\$ 9,396,861
Net increase in net assets resulting from operations	599,816	1,126,632
Capital shares transactions		
Net premiums	949,979	1,835,641
Transfers of policy loans	(8,394)	(5,973)
Transfers of surrenders	(781,934)	(1,017,955)
Transfers of death benefits	(56,679)	(193,252)
Transfers of other terminations	(323,512)	(461,176)
Interfund and net transfers (to) from general account	<u>(1,611,490)</u>	<u>586,281</u>
Net (decrease) increase in net assets from capital share transactions	<u>(1,832,030)</u>	<u>743,566</u>
Total (decrease) increase in net assets	<u>(1,232,214)</u>	<u>1,870,198</u>
Net assets at end of year	<u>\$ 10,034,845</u>	<u>\$ 11,267,059</u>

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**American Century Variable Portfolios, Inc. Large Company Value**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 11,436
73,863 shares (cost \$724,748)	\$ 791,069	Capital gains distributions	-
Liabilities	-		11,436
Net assets	\$ 791,069	Expenses:	
		Administrative expense	437
		Mortality and expense risk	15,274
		Contract maintenance charge	-
			15,711
		Net investment loss	(4,275)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	70,087
		Change in net unrealized appreciation on investments	47,954
		Net increase in net assets resulting from operations	\$ 113,766

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 1,514,112	\$ 440,167
Net increase (decrease) in net assets resulting from operations	113,766	(1,214)
Capital shares transactions		
Net premiums	9,990	19,792
Transfers of policy loans	(1)	98
Transfers of surrenders	(35,956)	(4,918)
Transfers of death benefits	(688)	(1,133)
Transfers of other terminations	(21,270)	(7,614)
Interfund and net transfers (to) from general account	(788,884)	1,068,934
Net (decrease) increase in net assets from capital share transactions	(836,809)	1,075,159
Total (decrease) increase in net assets	(723,043)	1,073,945
Net assets at end of year	\$ 791,069	\$ 1,514,112

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**American Century Variable Portfolios, Inc. Mid Cap Value Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 15,596
66,152 shares (cost \$907,564)	\$ 965,155	Capital gains distributions	41,368
Liabilities	-		56,964
Net assets	\$ 965,155	Expenses:	
		Administrative expense	235
		Mortality and expense risk	17,107
		Contract maintenance charge	-
			17,342
		Net investment income	39,622
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	40,749
		Change in net unrealized appreciation on investments	31,138
		Net increase in net assets resulting from operations	\$ 111,509

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 787,233	\$ 546,124
Net increase (decrease) in net assets resulting from operations	111,509	(17,920)
Capital shares transactions		
Net premiums	16,132	137,776
Transfers of policy loans	-	-
Transfers of surrenders	(54,430)	(25,273)
Transfers of death benefits	(56,393)	-
Transfers of other terminations	(28,355)	(13,860)
Interfund and net transfers from general account	189,459	160,386
Net increase in net assets from capital share transactions	66,413	259,029
Total increase in net assets	177,922	241,109
Net assets at end of year	\$ 965,155	\$ 787,233

The accompanying notes are an integral part of these financial statements.



**Midland National Life Insurance Company**  
**Separate Account C**  
**American Century Variable Portfolios, Inc. Ultra Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
25,976 shares (cost \$261,154)	\$ 276,642	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 276,642	Expenses:	
		Administrative expense	111
		Mortality and expense risk	8,952
		Contract maintenance charge	-
			9,063
		Net investment loss	(9,063)
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	4,199
		Change in net unrealized appreciation on investments	21,866
		Net increase in net assets resulting from operations	\$ 17,002

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 368,838	\$ 1,402,342	
Net increase (decrease) in net assets resulting from operations	17,002	(297,415)	
Capital shares transactions			
Net premiums	3,656	24,926	
Transfers of policy loans	-	29	
Transfers of surrenders	(36,571)	(108,659)	
Transfers of death benefits	-	-	
Transfers of other terminations	(8,846)	(17,380)	
Interfund and net transfers to general account	(67,437)	(635,005)	
Net decrease in net assets from capital share transactions	(109,198)	(736,089)	
Total decrease in net assets	(92,196)	(1,033,504)	
Net assets at end of year	\$ 276,642	\$ 368,838	

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### MFS Variable Insurance Trust Research Series

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 4,433
25,087 shares (cost \$388,979)	\$ 547,633	Capital gains distributions	-
Liabilities	-		4,433
Net assets	\$ 547,633	Expenses:	
		Administrative expense	833
		Mortality and expense risk	7,574
		Contract maintenance charge	807
			9,214
		Net investment loss	(4,781)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	43,462
		Change in net unrealized appreciation on investments	47,323
		Net increase in net assets resulting from operations	\$ 86,004

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 602,812	\$ 690,199	
Net increase (decrease) in net assets resulting from operations	86,004	(12,387)	
Capital shares transactions			
Net premiums	2,574	3,142	
Transfers of policy loans	-	88	
Transfers of surrenders	(81,856)	(58,125)	
Transfers of death benefits	(16,198)	-	
Transfers of other terminations	(29,061)	(18,433)	
Interfund and net transfers to general account	(16,642)	(1,672)	
Net decrease in net assets from capital share transactions	(141,183)	(75,000)	
Total decrease in net assets	(55,179)	(87,387)	
Net assets at end of year	\$ 547,633	\$ 602,812	

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### MFS Variable Insurance Trust Growth Series

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
41,906 shares (cost \$857,346)	\$ 1,204,840	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 1,204,840	Expenses:	
		Administrative expense	1,840
		Mortality and expense risk	16,449
		Contract maintenance charge	1,897
			20,186
		Net investment loss	(20,186)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	115,750
		Change in net unrealized appreciation on investments	93,615
		Net increase in net assets resulting from operations	\$ 189,179

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 1,287,890	\$ 1,606,866
Net increase (decrease) in net assets resulting from operations	189,179	(29,899)
Capital shares transactions		
Net premiums	31,273	15,304
Transfers of policy loans	-	-
Transfers of surrenders	(261,123)	(183,207)
Transfers of death benefits	(7,482)	(14,517)
Transfers of other terminations	(32,748)	(34,607)
Interfund and net transfers to general account	(2,149)	(72,050)
Net decrease in net assets from capital share transactions	(272,229)	(289,077)
Total decrease in net assets	(83,050)	(318,976)
Net assets at end of year	\$ 1,204,840	\$ 1,287,890

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**MFS Variable Insurance Trust Investors Trust Series**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 2,272
11,917 shares (cost \$226,353)	\$ 272,787	Capital gains distributions	-
Liabilities	-		2,272
Net assets	\$ 272,787	Expenses:	
		Administrative expense	334
		Mortality and expense risk	3,598
		Contract maintenance charge	325
			4,257
		Net investment loss	(1,985)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	18,699
		Change in net unrealized appreciation on investments	28,625
		Net increase in net assets resulting from operations	\$ 45,339

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 286,314	\$ 417,969
Net increase (decrease) in net assets resulting from operations	45,339	(15,340)
Capital shares transactions		
Net premiums	654	2,181
Transfers of policy loans	-	-
Transfers of surrenders	(28,458)	(57,729)
Transfers of death benefits	(12,807)	-
Transfers of other terminations	(17,907)	(8,863)
Interfund and net transfers to general account	(348)	(51,904)
Net decrease in net assets from capital share transactions	(58,866)	(116,315)
Total decrease in net assets	(13,527)	(131,655)
Net assets at end of year	\$ 272,787	\$ 286,314

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### MFS Variable Insurance Trust New Discovery Series

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
179,511 shares (cost \$2,817,531)	\$ 2,775,785	Capital gains distributions	243,331
Liabilities	-		243,331
Net assets	\$ 2,775,785	Expenses:	
		Administrative expense	3,091
		Mortality and expense risk	38,451
		Contract maintenance charge	1,522
			43,064
		Net investment income	200,267
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(26,957)
		Change in net unrealized appreciation on investments	234,316
		Net increase in net assets resulting from operations	\$ 407,626

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 2,477,406	\$ 4,715,606	
Net increase (decrease) in net assets resulting from operations	407,626	(25,222)	
Capital shares transactions			
Net premiums	201,733	246,341	
Transfers of policy loans	(272)	344	
Transfers of surrenders	(416,881)	(531,085)	
Transfers of death benefits	(1,502)	(43,714)	
Transfers of other terminations	(120,011)	(164,156)	
Interfund and net transfers (to) from general account	227,686	(1,720,708)	
Net decrease in net assets from capital share transactions	(109,247)	(2,212,978)	
Total increase (decrease) in net assets	298,379	(2,238,200)	
Net assets at end of year	\$ 2,775,785	\$ 2,477,406	

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**MFS Variable Insurance Trust Bond Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
803 shares (cost \$9,816)	\$ 9,815	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 9,815	Expenses	-
		Administrative expense	-
		Mortality and expense risk	9
		Contract maintenance charge	-
			9
		Net investment loss	(9)
		Realized and and change in unrealized gains on investments	-
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	-
		Net decrease in net assets resulting from operations	\$ (9)

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net decrease in net assets resulting from operations	(9)
Capital shares transactions	
Net premiums	9,824
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	-
Net increase in net assets from capital share transactions	9,824
Total increase in net assets	9,815
Net assets at end of year	\$ 9,815

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**MFS Variable Insurance Trust Technology Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
197 shares (cost \$1,499)	\$ 1,519	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 1,519	Expenses	-
		Administrative expense	-
		Mortality and expense risk	1
		Contract maintenance charge	-
			1
		Net investment loss	(1)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	20
		Net increase in net assets resulting from operations	\$ 19

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	19
Capital shares transactions	
Net premiums	1,500
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	-
Net increase in net assets from capital share transactions	1,500
Total increase in net assets	1,519
Net assets at end of year	\$ 1,519

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**MFS Variable Insurance Trust Global Tactical Allocation Portfolio**

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Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
9,499 shares (cost \$142,816)	\$ 143,346	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 143,346	Expenses	-
		Administrative expense	-
		Mortality and expense risk	32
		Contract maintenance charge	-
			32
		Net investment loss	(32)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	1
		Change in net unrealized appreciation on investments	529
		Net increase in net assets resulting from operations	\$ 498

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	498
Capital shares transactions	
Net premiums	142,821
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	27
Net increase in net assets from capital share transactions	142,848
Total increase in net assets	143,346
Net assets at end of year	\$ 143,346

The accompanying notes are an integral part of these financial statements.



# Midland National Life Insurance Company

## Separate Account C

### MFS Variable Insurance Trust International Value Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
5,024 shares (cost \$79,648)	\$ 86,105	Capital gains distributions	847
Liabilities	-		847
Net assets	\$ 86,105	Expenses	
		Administrative expense	-
		Mortality and expense risk	515
		Contract maintenance charge	-
			515
		Net investment income	332
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	443
		Change in net unrealized appreciation on investments	6,456
		Net increase in net assets resulting from operations	\$ 7,231

#### Statement of Changes in Net Assets Period Ended December 31, 2012

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	7,231
Capital shares transactions	
Net premiums	82,199
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(310)
Interfund and net transfers to general account	(3,015)
Net increase in net assets from capital share transactions	78,874
Total increase in net assets	86,105
Net assets at end of year	\$ 86,105

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### MFS Variable Insurance Trust Utilities Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
3,690 shares (cost \$85,966)	\$ 88,847	Capital gains distributions	1,282
Liabilities	-		1,282
Net assets	\$ 88,847	Expenses	
		Administrative expense	1
		Mortality and expense risk	383
		Contract maintenance charge	-
			384
		Net investment income	898
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	2
		Change in net unrealized appreciation on investments	2,881
		Net increase in net assets resulting from operations	\$ 3,781

#### Statement of Changes in Net Assets Period Ended December 31, 2012

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	3,781
Capital shares transactions	
Net premiums	86,809
Transfers of policy loans	-
Transfers of surrenders	(1,580)
Transfers of death benefits	-
Transfers of other terminations	(73)
Interfund and net transfers to general account	(90)
Net increase in net assets from capital share transactions	85,066
Total increase in net assets	88,847
Net assets at end of year	\$ 88,847

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**MFS Variable Insurance Trust New Discovery Portfolio Service Class**

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Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 106
396 shares (cost \$6,219)	\$ 6,355	Capital gains distributions	-
Liabilities	-		106
Net assets	\$ 6,355	Expenses	
		Administrative expense	-
		Mortality and expense risk	19
		Contract maintenance charge	-
			19
		Net investment income	87
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	136
		Net increase in net assets resulting from operations	\$ 223

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	223
Capital shares transactions	
Net premiums	2,090
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	4,042
Net increase in net assets from capital share transactions	6,132
Total increase in net assets	6,355
Net assets at end of year	\$ 6,355

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Lord Abbett Series Fund, Inc. Growth and Income Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 20,022
83,823 shares (cost \$2,061,250)	\$ 2,061,210	Capital gains distributions	-
Liabilities	-		20,022
Net assets	\$ 2,061,210	Expenses:	
		Administrative expense	2,446
		Mortality and expense risk	28,065
		Contract maintenance charge	1,538
			32,049
		Net investment loss	(12,027)
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	19,169
		Change in net unrealized appreciation on investments	218,530
		Net increase in net assets resulting from operations	\$ 225,672

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 2,323,787	\$ 3,717,230
Net increase (decrease) in net assets resulting from operations	225,672	(208,836)
Capital shares transactions		
Net premiums	39,762	46,691
Transfers of policy loans	49	188
Transfers of surrenders	(331,934)	(776,899)
Transfers of death benefits	(24,627)	(21,839)
Transfers of other terminations	(118,673)	(170,360)
Interfund and net transfers to general account	(52,826)	(262,388)
Net decrease in net assets from capital share transactions	(488,249)	(1,184,607)
Total decrease in net assets	(262,577)	(1,393,443)
Net assets at end of year	\$ 2,061,210	\$ 2,323,787

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Lord Abbett Series Fund, Inc. Mid Cap Stock Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 33,203
279,679 shares (cost \$4,445,229)	\$ 5,048,204	Capital gains distributions	-
Liabilities	-		33,203
Net assets	\$ 5,048,204	Expenses:	
		Administrative expense	5,312
		Mortality and expense risk	76,171
		Contract maintenance charge	1,785
			83,268
		Net investment loss	(50,065)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	46,542
		Change in net unrealized appreciation on investments	665,256
		Net increase in net assets resulting from operations	\$ 661,733

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 5,819,068	\$ 7,642,550
Net increase (decrease) in net assets resulting from operations	661,733	(323,404)
Capital shares transactions		
Net premiums	50,706	289,682
Transfers of policy loans	(12,001)	1,000
Transfers of surrenders	(1,005,407)	(1,191,642)
Transfers of death benefits	(67,823)	(69,180)
Transfers of other terminations	(171,754)	(350,554)
Interfund and net transfers to general account	(226,318)	(179,384)
Net decrease in net assets from capital share transactions	(1,432,597)	(1,500,078)
Total decrease in net assets	(770,864)	(1,823,482)
Net assets at end of year	\$ 5,048,204	\$ 5,819,068

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Lord Abbett Series Fund, Inc. International Opportunities Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 237,862
1,460,299 shares (cost \$10,589,184)	\$ 12,383,333	Capital gains distributions	199,692
Liabilities	-		437,554
Net assets	\$ 12,383,333	Expenses:	
		Administrative expense	5,408
		Mortality and expense risk	172,936
		Contract maintenance charge	551
			178,895
		Net investment income	258,659
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	460,998
		Change in net unrealized appreciation on investments	1,329,840
		Net increase in net assets resulting from operations	\$ 2,049,497

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 10,954,539	\$ 14,585,327
Net increase (decrease) in net assets resulting from operations	2,049,497	(2,295,415)
Capital shares transactions		
Net premiums	527,177	930,824
Transfers of policy loans	(736)	(16,663)
Transfers of surrenders	(1,036,868)	(1,023,527)
Transfers of death benefits	(72,727)	(245,448)
Transfers of other terminations	(455,504)	(488,076)
Interfund and net transfers from (to) general account	417,955	(492,483)
Net decrease in net assets from capital share transactions	(620,703)	(1,335,373)
Total increase (decrease) in net assets	1,428,794	(3,630,788)
Net assets at end of year	\$ 12,383,333	\$ 10,954,539

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Lord Abbett Series Fund, Inc. Bond-Debenture Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 234
1,674 shares (cost \$21,741)	\$ 20,451	Capital gains distributions	1,118
Liabilities	-		1,352
Net assets	\$ 20,451	Expenses	
		Administrative expense	-
		Mortality and expense risk	12
		Contract maintenance charge	-
			12
		Net investment income	1,340
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(1)
		Change in net unrealized appreciation on investments	(1,290)
		Net increase in net assets resulting from operations	\$ 49

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	49
Capital shares transactions	
Net premiums	20,402
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	-
Net increase in net assets from capital share transactions	20,402
Total increase in net assets	20,451
Net assets at end of year	\$ 20,451

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Alger American Fund Large Cap Growth Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 102,454
176,155 shares (cost \$7,046,641)	\$ 8,247,573	Capital gains distributions	-
Liabilities	-		102,454
Net assets	\$ 8,247,573	Expenses:	
		Administrative expense	5,008
		Mortality and expense risk	126,451
		Contract maintenance charge	651
			132,110
		Net investment loss	(29,656)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	424,092
		Change in net unrealized appreciation on investments	322,534
		Net increase in net assets resulting from operations	\$ 716,970

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 8,850,097	\$ 11,007,716	
Net increase (decrease) in net assets resulting from operations	716,970	(124,241)	
Capital shares transactions			
Net premiums	309,292	648,548	
Transfers of policy loans	(3,754)	(8,752)	
Transfers of surrenders	(719,453)	(861,059)	
Transfers of death benefits	(77,480)	(207,949)	
Transfers of other terminations	(330,301)	(360,114)	
Interfund and net transfers to general account	(497,798)	(1,244,052)	
Net decrease in net assets from capital share transactions	(1,319,494)	(2,033,378)	
Total decrease in net assets	(602,524)	(2,157,619)	
Net assets at end of year	\$ 8,247,573	\$ 8,850,097	

The accompanying notes are an integral part of these financial statements.



# Midland National Life Insurance Company

## Separate Account C

### Alger American Fund Mid Cap Growth Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
507,544 shares (cost \$6,289,018)	\$ 6,877,224	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 6,877,224	Expenses:	
		Administrative expense	5,289
		Mortality and expense risk	105,188
		Contract maintenance charge	987
			111,464
		Net investment loss	(111,464)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	113,788
		Change in net unrealized appreciation on investments	970,546
		Net increase in net assets resulting from operations	\$ 972,870

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 6,773,234	\$ 7,449,633
Net increase (decrease) in net assets resulting from operations	972,870	(842,242)
Capital shares transactions		
Net premiums	324,348	658,160
Transfers of policy loans	(1,265)	(5,799)
Transfers of surrenders	(739,856)	(600,042)
Transfers of death benefits	(43,277)	(80,201)
Transfers of other terminations	(238,626)	(280,475)
Interfund and net transfers (to) from general account	(170,204)	474,200
Net (decrease) increase in net assets from capital share transactions	(868,880)	165,843
Total increase (decrease) in net assets	103,990	(676,399)
Net assets at end of year	\$ 6,877,224	\$ 6,773,234

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Alger American Fund Capital Appreciation Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 39,518
62,585 shares (cost \$3,375,369)	\$ 3,805,780	Capital gains distributions	1,309
Liabilities	-		40,827
Net assets	\$ 3,805,780	Expenses:	
		Administrative expense	4,105
		Mortality and expense risk	57,969
		Contract maintenance charge	1,619
			63,693
		Net investment loss	(22,866)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	500,773
		Change in net unrealized appreciation on investments	171,823
		Net increase in net assets resulting from operations	\$ 649,730

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 3,504,103	\$ 3,841,059
Net increase (decrease) in net assets resulting from operations	649,730	(66,773)
Capital shares transactions		
Net premiums	179,901	124,257
Transfers of policy loans	25	94
Transfers of surrenders	(556,290)	(333,576)
Transfers of death benefits	(9,066)	(882)
Transfers of other terminations	(164,704)	(146,613)
Interfund and net transfers from general account	202,081	86,537
Net decrease in net assets from capital share transactions	(348,053)	(270,183)
Total increase (decrease) in net assets	301,677	(336,956)
Net assets at end of year	\$ 3,805,780	\$ 3,504,103

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Alger American Fund Small Cap Growth Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
46,132 shares (cost \$1,273,505)	\$ 1,281,543	Capital gains distributions	304,702
Liabilities	-		304,702
Net assets	\$ 1,281,543	Expenses:	
		Administrative expense	1,738
		Mortality and expense risk	18,683
		Contract maintenance charge	632
			21,053
		Net investment income	283,649
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	52,671
		Change in net unrealized appreciation on investments	(188,641)
		Net increase in net assets resulting from operations	\$ 147,679

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 1,482,858	\$ 1,815,718
Net increase (decrease) in net assets resulting from operations	147,679	(69,990)
Capital shares transactions		
Net premiums	38,556	11,756
Transfers of policy loans	362	361
Transfers of surrenders	(214,070)	(124,225)
Transfers of death benefits	(55,596)	(14,945)
Transfers of other terminations	(29,094)	(77,408)
Interfund and net transfers to general account	(89,152)	(58,409)
Net decrease in net assets from capital share transactions	(348,994)	(262,870)
Total decrease in net assets	(201,315)	(332,860)
Net assets at end of year	\$ 1,281,543	\$ 1,482,858

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Alger American Fund Capital Appreciation Portfolio – Class S**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 107
5,393 shares (cost \$317,399)	\$ 320,684	Capital gains distributions	1,609
Liabilities	-		1,716
Net assets	\$ 320,684	Expenses	
		Administrative expense	-
		Mortality and expense risk	862
		Contract maintenance charge	-
			862
		Net investment income	854
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	513
		Change in net unrealized appreciation on investments	3,285
		Net increase in net assets resulting from operations	\$ 4,652

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	4,652
Capital shares transactions	
Net premiums	317,445
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(3,026)
Interfund and net transfers from general account	1,613
Net increase in net assets from capital share transactions	316,032
Total increase in net assets	320,684
Net assets at end of year	\$ 320,684

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Calvert Variable Series, Inc. Mid Cap Growth Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 870
26,237 shares (cost \$929,635)	\$ 856,895	Capital gains distributions	96,744
Liabilities	-		97,614
Net assets	\$ 856,895	Expenses:	
		Administrative expense	416
		Mortality and expense risk	15,125
		Contract maintenance charge	-
			15,541
		Net investment income	82,073
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(20,508)
		Change in net unrealized appreciation on investments	(4,204)
		Net increase in net assets resulting from operations	\$ 57,361

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 723,996	\$ 3,463,160
Net increase (decrease) in net assets resulting from operations	57,361	(3,867)
Capital shares transactions		
Net premiums	45,613	115,881
Transfers of policy loans	27	200
Transfers of surrenders	(133,835)	(155,220)
Transfers of death benefits	-	-
Transfers of other terminations	(13,249)	(49,964)
Interfund and net transfers from (to) general account	176,982	(2,646,194)
Net increase (decrease) in net assets from capital share transactions	75,538	(2,735,297)
Total increase (decrease) in net assets	132,899	(2,739,164)
Net assets at end of year	\$ 856,895	\$ 723,996

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Calvert Variable Series, Inc. Equity Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 763
35,474 shares (cost \$702,880)	\$ 758,074	Capital gains distributions	25,009
Liabilities	-		25,772
Net assets	\$ 758,074	Expenses:	
		Administrative expense	115
		Mortality and expense risk	11,808
		Contract maintenance charge	-
			11,923
		Net investment income	13,849
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	7,111
		Change in net unrealized appreciation on investments	77,395
		Net increase in net assets resulting from operations	\$ 98,355

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 727,798	\$ 672,384
Net increase (decrease) in net assets resulting from operations	98,355	(225,322)
Capital shares transactions		
Net premiums	1,381	1,707
Transfers of policy loans	-	-
Transfers of surrenders	(39,141)	(78,280)
Transfers of death benefits	-	-
Transfers of other terminations	(9,007)	(18,807)
Interfund and net transfers (to) from general account	(21,312)	376,116
Net (decrease) increase in net assets from capital share transactions	(68,079)	280,736
Total increase in net assets	30,276	55,414
Net assets at end of year	\$ 758,074	\$ 727,798

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Invesco Variable Insurance Funds Technology Fund

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
31,365 shares (cost \$516,521)	\$ 529,133	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 529,133	Expenses:	
		Administrative expense	774
		Mortality and expense risk	9,678
		Contract maintenance charge	-
			10,452
		Net investment loss	(10,452)
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	9,906
		Change in net unrealized appreciation on investments	94,680
		Net increase in net assets resulting from operations	\$ 94,134

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 908,911	\$ 1,013,253
Net increase (decrease) in net assets resulting from operations	94,134	(119,449)
Capital shares transactions		
Net premiums	10,602	18,024
Transfers of policy loans	(2)	-
Transfers of surrenders	(302,034)	(518,497)
Transfers of death benefits	-	(14,031)
Transfers of other terminations	(58,309)	(169,707)
Interfund and net transfers (to) from general account	(124,169)	699,318
Net (decrease) increase in net assets from capital share transactions	(473,912)	15,107
Total decrease in net assets	(379,778)	(104,342)
Net assets at end of year	\$ 529,133	\$ 908,911

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Invesco Variable Insurance Funds Utilities Fund

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 43,684
82,629 shares (cost \$1,270,668)	\$ 1,338,589	Capital gains distributions	49,870
Liabilities	-		93,554
Net assets	\$ 1,338,589	Expenses:	
		Administrative expense	581
		Mortality and expense risk	20,054
		Contract maintenance charge	-
			20,635
		Net investment income	72,919
		Realized and and change in unrealized gains	
		(losses) on investments	
		Net realized gains on investments	49,583
		Change in net unrealized appreciation on	
		investments	(103,978)
		Net increase in net assets resulting from	
		operations	\$ 18,524

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 1,442,706	\$ 1,267,500
Net increase in net assets resulting from operations	18,524	184,391
Capital shares transactions		
Net premiums	51,486	141,580
Transfers of policy loans	(164)	192
Transfers of surrenders	(90,486)	(213,093)
Transfers of death benefits	(2,935)	(10,296)
Transfers of other terminations	(37,161)	(39,165)
Interfund and net transfers (to) from general account	(43,381)	111,597
Net decrease in net assets from capital share transactions	(122,641)	(9,185)
Total (decrease) increase in net assets	(104,117)	175,206
Net assets at end of year	\$ 1,338,589	\$ 1,442,706

The accompanying notes are an integral part of these financial statements.



**Midland National Life Insurance Company**  
**Separate Account C**  
**Invesco Variable Insurance Funds Diversified Dividend Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 11,115
33,425 shares (cost \$471,906)	\$ 546,170	Capital gains distributions	-
Liabilities	-		11,115
Net assets	\$ 546,170	Expenses:	
		Administrative expense	451
		Mortality and expense risk	7,373
		Contract maintenance charge	122
			7,946
		Net investment income	3,169
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	36,684
		Change in net unrealized appreciation on investments	62,064
		Net increase in net assets resulting from operations	\$ 101,917

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 691,602	\$ 1,180,439
Net increase (decrease) in net assets resulting from operations	101,917	(29,208)
Capital shares transactions		
Net premiums	10,136	33,689
Transfers of policy loans	-	-
Transfers of surrenders	(97,283)	(160,722)
Transfers of death benefits	(2,230)	(189)
Transfers of other terminations	(46,115)	(75,269)
Interfund and net transfers to general account	(111,857)	(257,138)
Net decrease in net assets from capital share transactions	(247,349)	(459,629)
Total decrease in net assets	(145,432)	(488,837)
Net assets at end of year	\$ 546,170	\$ 691,602

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Invesco Variable Insurance Funds Global Health Care Fund**

<b>Statement of Assets and Liabilities</b>		<b>Statement of Operations</b>	
<b>December 31, 2012</b>		<b>Year Ended December 31, 2012</b>	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
49,826 shares (cost \$886,737)	\$ 1,046,351	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 1,046,351	Expenses:	
		Administrative expense	663
		Mortality and expense risk	14,573
		Contract maintenance charge	108
			15,344
		Net investment loss	(15,344)
		Realized and and change in unrealized gains	
		on investments	
		Net realized gains on investments	68,393
		Change in net unrealized appreciation on	
		investments	121,095
		Net increase in net assets resulting from	
		operations	\$ 174,144

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	<b>2012</b>	<b>2011</b>
Net assets at beginning of year	\$ 893,103	\$ 1,354,409
Net increase in net assets resulting from operations	174,144	56,341
Capital shares transactions		
Net premiums	22,057	50,640
Transfers of policy loans	687	725
Transfers of surrenders	(232,807)	(175,945)
Transfers of death benefits	-	(9,103)
Transfers of other terminations	(47,963)	(61,520)
Interfund and net transfers from (to) general account	237,130	(322,444)
Net decrease in net assets from capital share transactions	(20,896)	(517,647)
Total increase (decrease) in net assets	153,248	(461,306)
Net assets at end of year	\$ 1,046,351	\$ 893,103

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Invesco Variable Insurance Funds Global Real Estate Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 2,535
47,798 shares (cost \$665,781)	\$ 722,234	Capital gains distributions	-
Liabilities	-		2,535
Net assets	\$ 722,234	Expenses:	
		Administrative expense	289
		Mortality and expense risk	12,950
		Contract maintenance charge	-
			13,239
		Net investment loss	(10,704)
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	25,489
		Change in net unrealized appreciation on investments	79,757
		Net increase in net assets resulting from operations	\$ 94,542

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 262,657	\$ 547,641
Net increase (decrease) in net assets resulting from operations	94,542	(22,919)
Capital shares transactions		
Net premiums	590	14,602
Transfers of policy loans	-	-
Transfers of surrenders	(13,882)	(14,262)
Transfers of death benefits	(5,329)	-
Transfers of other terminations	(9,557)	(18,704)
Interfund and net transfers from (to) general account	393,213	(243,701)
Net increase (decrease) in net assets from capital share transactions	365,035	(262,065)
Total increase (decrease) in net assets	459,577	(284,984)
Net assets at end of year	\$ 722,234	\$ 262,657

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Invesco Variable Insurance Funds International Growth Fund

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 3,084
16,553 shares (cost \$470,197)	\$ 491,298	Capital gains distributions	-
Liabilities	-		3,084
Net assets	\$ 491,298	Expenses:	
		Administrative expense	100
		Mortality and expense risk	6,636
		Contract maintenance charge	-
			6,736
		Net investment loss	(3,652)
		Realized and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(60)
		Change in net unrealized appreciation on investments	34,638
		Net increase in net assets resulting from operations	\$ 30,926

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 242,008	\$ 328,439
Net increase (decrease) in net assets resulting from operations	30,926	(30,813)
Capital shares transactions		
Net premiums	1	2,028
Transfers of policy loans	-	-
Transfers of surrenders	(10,084)	(3,014)
Transfers of death benefits	(46,992)	-
Transfers of other terminations	(9,331)	(6,176)
Interfund and net transfers from (to) general account	284,770	(48,456)
Net increase (decrease) in net assets from capital share transactions	218,364	(55,618)
Total increase (decrease) in net assets	249,290	(86,431)
Net assets at end of year	\$ 491,298	\$ 242,008

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Invesco Variable Insurance Funds Mid Cap Core Equity Fund**

<b>Statement of Assets and Liabilities</b>		<b>Statement of Operations</b>	
<b>December 31, 2012</b>		<b>Year Ended December 31, 2012</b>	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
14,721 shares (cost \$176,643)	\$ 185,193	Capital gains distributions	1,636
Liabilities	-		1,636
Net assets	\$ 185,193	Expenses:	
		Administrative expense	220
		Mortality and expense risk	14,041
		Contract maintenance charge	-
			14,261
		Net investment loss	(12,625)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	15,785
		Change in net unrealized appreciation on investments	12,907
		Net increase in net assets resulting from operations	\$ 16,067

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	<b>2012</b>	<b>2011</b>
Net assets at beginning of year	\$ 822,620	\$ 145,614
Net increase (decrease) in net assets resulting from operations	16,067	(1,495)
Capital shares transactions		
Net premiums	7,132	409
Transfers of policy loans	-	-
Transfers of surrenders	(89,229)	(5)
Transfers of death benefits	-	-
Transfers of other terminations	(3,046)	(16,157)
Interfund and net transfers (to) from general account	(568,351)	694,254
Net (decrease) increase in net assets from capital share transactions	(653,494)	678,501
Total (decrease) increase in net assets	(637,427)	677,006
Net assets at end of year	\$ 185,193	\$ 822,620

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### J.P. Morgan Series Trust II Core Bond Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 267,908
446,342 shares (cost \$5,201,189)	\$ 5,257,904	Capital gains distributions	-
Liabilities	-		267,908
Net assets	\$ 5,257,904	Expenses:	
		Administrative expense	2,083
		Mortality and expense risk	97,524
		Contract maintenance charge	-
			99,607
		Net investment income	168,301
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	129,561
		Change in net unrealized appreciation on investments	(35,276)
		Net increase in net assets resulting from operations	\$ 262,586

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 6,974,366	\$ 5,229,931
Net increase in net assets resulting from operations	262,586	350,974
Capital shares transactions		
Net premiums	285,867	680,433
Transfers of policy loans	(1,013)	169
Transfers of surrenders	(726,238)	(637,835)
Transfers of death benefits	(69,466)	(81,423)
Transfers of other terminations	(224,497)	(272,237)
Interfund and net transfers (to) from general account	(1,243,701)	1,704,354
Net (decrease) increase in net assets from capital share transactions	(1,979,048)	1,393,461
Total (decrease) increase in net assets	(1,716,462)	1,744,435
Net assets at end of year	\$ 5,257,904	\$ 6,974,366

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**J.P. Morgan Series Trust II Small Cap Core Portfolio**

<b>Statement of Assets and Liabilities</b>		<b>Statement of Operations</b>	
<b>December 31, 2012</b>		<b>Year Ended December 31, 2012</b>	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 5,903
167,593 shares (cost \$2,604,694)	\$ 2,847,401	Capital gains distributions	-
Liabilities	-		5,903
Net assets	\$ 2,847,401	Expenses:	
		Administrative expense	1,143
		Mortality and expense risk	42,828
		Contract maintenance charge	-
			43,971
		Net investment loss	(38,068)
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	172,255
		Change in net unrealized appreciation on investments	287,567
		Net increase in net assets resulting from operations	\$ 421,754

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	<b>2012</b>	<b>2011</b>
Net assets at beginning of year	\$ 2,529,380	\$ 4,338,674
Net increase (decrease) in net assets resulting from operations	421,754	(138,359)
Capital shares transactions		
Net premiums	253,738	419,288
Transfers of policy loans	(61)	(4,732)
Transfers of surrenders	(258,945)	(219,254)
Transfers of death benefits	(17,580)	(14,562)
Transfers of other terminations	(103,840)	(111,727)
Interfund and net transfers from (to) general account	22,955	(1,739,948)
Net decrease in net assets from capital share transactions	(103,733)	(1,670,935)
Total increase (decrease) in net assets	318,021	(1,809,294)
Net assets at end of year	\$ 2,847,401	\$ 2,529,380

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Rydex Variable Trust Nova Fund

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
5,361 shares (cost \$468,801)	\$ 474,062	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 474,062	Expenses:	
		Administrative expense	160
		Mortality and expense risk	7,356
		Contract maintenance charge	-
			7,516
		Net investment loss	(7,516)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	60,051
		Change in net unrealized appreciation on investments	10,305
		Net increase in net assets resulting from operations	\$ 62,840

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 167,330	\$ 380,071
Net increase (decrease) in net assets resulting from operations	62,840	(35,704)
Capital shares transactions		
Net premiums	8,982	1,728
Transfers of policy loans	-	291
Transfers of surrenders	(79,803)	(75,750)
Transfers of death benefits	-	-
Transfers of other terminations	(33,724)	(1,792)
Interfund and net transfers from (to) general account	348,437	(101,514)
Net increase (decrease) in net assets from capital share transactions	243,892	(177,037)
Total increase (decrease) in net assets	306,732	(212,741)
Net assets at end of year	\$ 474,062	\$ 167,330

The accompanying notes are an integral part of these financial statements.



**Midland National Life Insurance Company**  
**Separate Account C**  
**Rydex Variable Trust NASDAQ – 100 Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
28,940 shares (cost \$653,762)	\$ 652,881	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 652,881	Expenses:	
		Administrative expense	502
		Mortality and expense risk	16,636
		Contract maintenance charge	-
			17,138
		Net investment loss	(17,138)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	143,257
		Change in net unrealized appreciation on investments	(82)
		Net increase in net assets resulting from operations	\$ 126,037

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 379,509	\$ 352,827
Net increase (decrease) in net assets resulting from operations	126,037	(331,114)
Capital shares transactions		
Net premiums	87,378	95,699
Transfers of policy loans	87	49
Transfers of surrenders	(223,011)	(158,749)
Transfers of death benefits	-	-
Transfers of other terminations	(49,968)	(26,753)
Interfund and net transfers from general account	332,849	447,550
Net increase in net assets from capital share transactions	147,335	357,796
Total increase in net assets	273,372	26,682
Net assets at end of year	\$ 652,881	\$ 379,509

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Rydex Variable Trust U.S. Government Money Market Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 25
752,934 shares (cost \$752,934)	\$ 752,934	Capital gains distributions	2
Liabilities	-		27
Net assets	\$ 752,934	Expenses:	
		Administrative expense	165
		Mortality and expense risk	15,717
		Contract maintenance charge	-
			15,882
		Net investment loss	(15,855)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	-
		Net decrease in net assets resulting from operations	\$ (15,855)

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 1,072,590	\$ 1,483,157
Net decrease in net assets resulting from operations	(15,855)	(17,575)
Capital shares transactions		
Net premiums	68,127	1,321,782
Transfers of policy loans	-	-
Transfers of surrenders	(3,872)	(103,208)
Transfers of death benefits	-	(694)
Transfers of other terminations	(22,876)	(22,982)
Interfund and net transfers to general account	(345,180)	(1,587,890)
Net decrease in net assets from capital share transactions	(303,801)	(392,992)
Total decrease in net assets	(319,656)	(410,567)
Net assets at end of year	\$ 752,934	\$ 1,072,590

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Rydex Variable Trust Inverse S&P 500 Strategy Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
19,072 shares (cost \$617,092)	\$ 506,354	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 506,354	Expenses:	
		Administrative expense	408
		Mortality and expense risk	8,897
		Contract maintenance charge	-
			9,305
		Net investment loss	(9,305)
		Realized and change in unrealized losses on investments	
		Net realized losses on investments	(92,946)
		Change in net unrealized appreciation on investments	(39,535)
		Net decrease in net assets resulting from operations	\$ (141,786)

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 728,375	\$ 1,128,682
Net decrease in net assets resulting from operations	(141,786)	(198,277)
Capital shares transactions		
Net premiums	3,126	69,452
Transfers of policy loans	-	-
Transfers of surrenders	(123,941)	(255,549)
Transfers of death benefits	(463)	(1,782)
Transfers of other terminations	(20,932)	(90,659)
Interfund and net transfers from general account	61,975	76,508
Net decrease in net assets from capital share transactions	(80,235)	(202,030)
Total decrease in net assets	(222,021)	(400,307)
Net assets at end of year	\$ 506,354	\$ 728,375

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Rydex Variable Trust Inverse NASDAQ-100 Strategy Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
150,682 shares (cost \$1,687,314)	\$ 1,301,890	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 1,301,890	Expenses:	
		Administrative expense	724
		Mortality and expense risk	16,089
		Contract maintenance charge	-
			16,813
		Net investment loss	(16,813)
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(70,362)
		Change in net unrealized appreciation on investments	(190,737)
		Net decrease in net assets resulting from operations	\$ (277,912)

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 1,399,209	\$ 256,003
Net decrease in net assets resulting from operations	(277,912)	(368,439)
Capital shares transactions		
Net premiums	3,672	2,257
Transfers of policy loans	96	-
Transfers of surrenders	(14,244)	(53,844)
Transfers of death benefits	(4,006)	-
Transfers of other terminations	(37,170)	(16,158)
Interfund and net transfers from general account	232,245	1,579,390
Net increase in net assets from capital share transactions	180,593	1,511,645
Total (decrease) increase in net assets	(97,319)	1,143,206
Net assets at end of year	\$ 1,301,890	\$ 1,399,209

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Rydex Variable Trust Inverse Government Long Bond Strategy Fund**

<b>Statement of Assets and Liabilities</b> <b>December 31, 2012</b>		<b>Statement of Operations</b> <b>Year Ended December 31, 2012</b>	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
15,153 shares (cost \$168,566)	\$ 140,017	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 140,017	Expenses:	
		Administrative expense	261
		Mortality and expense risk	2,702
		Contract maintenance charge	-
			2,963
		Net investment loss	(2,963)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(93,108)
		Change in net unrealized appreciation on investments	80,330
		Net decrease in net assets resulting from operations	\$ (15,741)

<b>Statements of Changes in Net Assets</b> <b>Years Ended December 31, 2012 and 2011</b>			
	<b>2012</b>		<b>2011</b>
Net assets at beginning of year	\$ 303,067	\$	1,133,085
Net decrease in net assets resulting from operations	(15,741)		(192,217)
Capital shares transactions			
Net premiums	3,936		8,890
Transfers of policy loans	-		-
Transfers of surrenders	(103,848)		(249,263)
Transfers of death benefits	-		(1,395)
Transfers of other terminations	(11,658)		(81,723)
Interfund and net transfers to general account	(35,739)		(314,310)
Net decrease in net assets from capital share transactions	(147,309)		(637,801)
Total decrease in net assets	(163,050)		(830,018)
Net assets at end of year	\$ 140,017	\$	303,067

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Rydex Variable Trust US Gov't Long Bond 1.2x Strategy Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 18,237
38,992 shares (cost \$731,071)	\$ 592,678	Capital gains distributions	153,581
Liabilities	-		171,818
Net assets	\$ 592,678	Expenses:	
		Administrative expense	363
		Mortality and expense risk	43,096
		Contract maintenance charge	-
			43,459
		Net investment income	128,359
		Realized and change in unrealized gains (losses) on investments	
		Net realized gains on investments	29,281
		Change in net unrealized appreciation on investments	(251,471)
		Net decrease in net assets resulting from operations	\$ (93,831)

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 1,013,649	\$ 260,269
Net (decrease) increase in net assets resulting from operations	(93,831)	2,343,459
Capital shares transactions		
Net premiums	29,084	90,443
Transfers of policy loans	289	47
Transfers of surrenders	(40,993)	(52,700)
Transfers of death benefits	-	-
Transfers of other terminations	(84,333)	(60,868)
Interfund and net transfers to general account	(231,187)	(1,567,001)
Net decrease in net assets from capital share transactions	(327,140)	(1,590,079)
Total (decrease) increase in net assets	(420,971)	753,380
Net assets at end of year	\$ 592,678	\$ 1,013,649

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Rydex Variable Trust NASDAQ-100 2x Strategy Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
91 shares (cost \$1,721)	\$ 2,515	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 2,515	Expenses:	
		Administrative expense	3
		Mortality and expense risk	54
		Contract maintenance charge	-
			57
		Net investment loss	(57)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	20
		Change in net unrealized appreciation on investments	635
		Net increase in net assets resulting from operations	\$ 598

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 1,918	\$ 1,975
Net increase (decrease) in net assets resulting from operations	598	(57)
Capital shares transactions		
Net premiums	-	-
Transfers of policy loans	-	-
Transfers of surrenders	-	-
Transfers of death benefits	-	-
Transfers of other terminations	-	-
Interfund and net transfers to general account	(1)	-
Net decrease in net assets from capital share transactions	(1)	-
Total increase (decrease) in net assets	597	(57)
Net assets at end of year	\$ 2,515	\$ 1,918

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Rydex Variable Trust S&P 500 2x Strategy Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
58 shares (cost \$3,576)	\$ 8,083	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 8,083	Expenses:	
		Administrative expense	-
		Mortality and expense risk	189
		Contract maintenance charge	-
			189
		Net investment loss	(189)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	316
		Change in net unrealized appreciation on investments	1,607
		Net increase in net assets resulting from operations	\$ 1,734

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 6,783	\$ 7,651
Net increase (decrease) in net assets resulting from operations	1,734	(417)
Capital shares transactions		
Net premiums	2	-
Transfers of policy loans	-	-
Transfers of surrenders	-	-
Transfers of death benefits	-	-
Transfers of other terminations	(436)	(451)
Interfund and net transfers to general account	-	-
Net decrease in net assets from capital share transactions	(434)	(451)
Total increase (decrease) in net assets	1,300	(868)
Net assets at end of year	\$ 8,083	\$ 6,783

The accompanying notes are an integral part of these financial statements.



# Midland National Life Insurance Company

## Separate Account C

### Rydex Variable Trust Inverse Dow 2x Strategy Fund

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
136 shares (cost \$2,304)	\$ 1,060	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 1,060	Expenses:	
		Administrative expense	1
		Mortality and expense risk	25
		Contract maintenance charge	-
			26
		Net investment loss	(26)
		Realized and change in unrealized losses on investments	
		Net realized losses on investments	(27)
		Change in net unrealized appreciation on investments	(285)
		Net decrease in net assets resulting from operations	\$ (338)

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 1,398	\$ 1,959	
Net decrease in net assets resulting from operations	(338)	(561)	
Capital shares transactions			
Net premiums	-	-	
Transfers of policy loans	-	-	
Transfers of surrenders	-	-	
Transfers of death benefits	-	-	
Transfers of other terminations	-	-	
Interfund and net transfers to general account	-	-	
Net increase in net assets from capital share transactions	-	-	
Total decrease in net assets	(338)	(561)	
Net assets at end of year	\$ 1,060	\$ 1,398	

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Rydex Variable Trust Biotechnology Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
39 shares (cost \$1,469)	\$ 1,451	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 1,451	Expenses	-
		Administrative expense	-
		Mortality and expense risk	4
		Contract maintenance charge	-
			4
		Net investment loss	(4)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	105
		Change in net unrealized appreciation on investments	(18)
		Net increase in net assets resulting from operations	\$ 83

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	83
Capital shares transactions	
Net premiums	3,897
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(2,529)
Net increase in net assets from capital share transactions	1,368
Total increase in net assets	1,451
Net assets at end of year	\$ 1,451

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Rydex Variable Trust S & P 500 Pure Growth Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 5
27 shares (cost \$896)	\$ 925	Capital gains distributions	-
Liabilities	-		5
Net assets	\$ 925	Expenses	
		Administrative expense	-
		Mortality and expense risk	2
		Contract maintenance charge	-
			2
		Net investment income	3
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	29
		Net increase in net assets resulting from operations	\$ 32

Statement of Changes in Net Assets Period Ended December 31, 2012		2012
Net assets at beginning of period	\$	-
Net increase in net assets resulting from operations		32
Capital shares transactions		
Net premiums		358
Transfers of policy loans		-
Transfers of surrenders		-
Transfers of death benefits		-
Transfers of other terminations		-
Interfund and net transfers from general account		535
Net increase in net assets from capital share transactions		893
Total increase in net assets		925
Net assets at end of year	\$	925

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Rydex Variable Trust S & P Mid Cap 400 Pure Growth Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 2,477
408 shares (cost \$15,668)	\$ 14,126	Capital gains distributions	-
Liabilities	-		2,477
Net assets	\$ 14,126	Expenses	
		Administrative expense	-
		Mortality and expense risk	50
		Contract maintenance charge	-
			50
		Net investment income	2,427
		Realized and and change in unrealized losses on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	(1,543)
		Net increase in net assets resulting from operations	\$ 884

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of year	\$ -
Net increase in net assets resulting from operations	884
Capital shares transactions	
Net premiums	13,242
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	-
Net increase in net assets from capital share transactions	13,242
Total increase in net assets	14,126
Net assets at end of year	\$ 14,126

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Guggenheim Variable Trust US Long Short Momentum Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
15,888 shares (cost \$188,857)	\$ 198,446	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 198,446	Expenses:	
		Administrative expense	120
		Mortality and expense risk	3,546
		Contract maintenance charge	-
			3,666
		Net investment loss	(3,666)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	17,299
		Change in net unrealized appreciation on investments	(3,452)
		Net increase in net assets resulting from operations	\$ 10,181

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 300,170	\$ 416,928
Net increase (decrease) in net assets resulting from operations	10,181	(20,898)
Capital shares transactions		
Net premiums	10,754	1,444
Transfers of policy loans	38	188
Transfers of surrenders	(32,944)	(57,795)
Transfers of death benefits	(2,090)	(16,384)
Transfers of other terminations	(20,325)	(16,322)
Interfund and net transfers to general account	(67,338)	(6,991)
Net decrease in net assets from capital share transactions	(111,905)	(95,860)
Total decrease in net assets	(101,724)	(116,758)
Net assets at end of year	\$ 198,446	\$ 300,170

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Guggenheim Variable Trust Multi-Hedge Strategies Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
2,963 shares (cost \$66,160)	\$ 66,310	Capital gains distributions	268
Liabilities	-		268
Net assets	\$ 66,310	Expenses	
		Administrative expense	-
		Mortality and expense risk	338
		Contract maintenance charge	-
			338
		Net investment loss	(70)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(4)
		Change in net unrealized appreciation on investments	150
		Net increase in net assets resulting from operations	\$ 76

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	76
Capital shares transactions	
Net premiums	66,771
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(537)
Net increase in net assets from capital share transactions	66,234
Total increase in net assets	66,310
Net assets at end of year	\$ 66,310

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Guggenheim Variable Trust Managed Futures Strategy Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
2,809 shares (cost \$50,383)	\$ 50,991	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 50,991	Expenses	
		Administrative expense	-
		Mortality and expense risk	93
		Contract maintenance charge	-
			93
		Net investment loss	(93)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(22)
		Change in net unrealized appreciation on investments	608
		Net increase in net assets resulting from operations	\$ 493

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	493
Capital shares transactions	
Net premiums	49,516
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	982
Net increase in net assets from capital share transactions	50,498
Total increase in net assets	50,991
Net assets at end of year	\$ 50,991

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Guggenheim Variable Trust DWA Sector Rotation Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
1,131 shares (cost \$25,507)	\$ 26,027	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 26,027	Expenses	
		Administrative expense	-
		Mortality and expense risk	41
		Contract maintenance charge	-
			41
		Net investment loss	(41)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	1
		Change in net unrealized appreciation on investments	520
		Net increase in net assets resulting from operations	\$ 480

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	480
Capital shares transactions	
Net premiums	25,407
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	140
Net increase in net assets from capital share transactions	25,547
Total increase in net assets	26,027
Net assets at end of year	\$ 26,027

The accompanying notes are an integral part of these financial statements.



**Midland National Life Insurance Company**  
**Separate Account C**  
**Guggenheim Variable Trust Small Cap Value Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
160 shares (cost \$5,988)	\$ 6,132	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 6,132	Expenses	-
		Administrative expense	-
		Mortality and expense risk	8
		Contract maintenance charge	-
			8
		Net investment loss	(8)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	27
		Change in net unrealized appreciation on investments	144
		Net increase in net assets resulting from operations	\$ 163

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	163
Capital shares transactions	
Net premiums	8,420
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(2,451)
Net increase in net assets from capital share transactions	5,969
Total increase in net assets	6,132
Net assets at end of year	\$ 6,132

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**ProFunds VP Access VP High Yield Fund**

<b>Statement of Assets and Liabilities</b>		<b>Statement of Operations</b>	
<b>December 31, 2012</b>		<b>Year Ended December 31, 2012</b>	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 50,455
40,371 shares (cost \$1,129,278)	\$ 1,160,670	Capital gains distributions	-
Liabilities	-		50,455
Net assets	\$ 1,160,670	Expenses:	
		Administrative expense	298
		Mortality and expense risk	26,860
		Contract maintenance charge	-
			27,158
		Net investment income	23,297
		Realized and and change in unrealized gains	
		on investments	
		Net realized gains on investments	84,620
		Change in net unrealized appreciation on	
		investments	24,703
		Net increase in net assets resulting from	
		operations	\$ 132,620

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	<b>2012</b>	<b>2011</b>
Net assets at beginning of year	\$ 1,654,648	\$ 1,797,968
Net increase (decrease) in net assets resulting from operations	132,620	(85,008)
Capital shares transactions		
Net premiums	1,001	1,060
Transfers of policy loans	-	-
Transfers of surrenders	(15,245)	(43,218)
Transfers of death benefits	(73,929)	-
Transfers of other terminations	(28,965)	(54,572)
Interfund and net transfers (to) from general account	(509,460)	38,418
Net decrease in net assets from capital share transactions	(626,598)	(58,312)
Total decrease in net assets	(493,978)	(143,320)
Net assets at end of year	\$ 1,160,670	\$ 1,654,648

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Asia 30

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
19,412 shares (cost \$893,789)	\$ 945,771	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 945,771	Expenses:	
		Administrative expense	104
		Mortality and expense risk	13,281
		Contract maintenance charge	-
			13,385
		Net investment loss	(13,385)
		Realized and and change in unrealized gains	
		(losses) on investments	
		Net realized losses on investments	(31,350)
		Change in net unrealized appreciation on	
		investments	152,959
		Net increase in net assets resulting from	
		operations	\$ 108,224

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 482,019	\$ 1,755,102
Net increase (decrease) in net assets resulting from operations	108,224	(240,019)
Capital shares transactions		
Net premiums	66	2,008
Transfers of policy loans	-	-
Transfers of surrenders	(18,160)	(2,808)
Transfers of death benefits	-	-
Transfers of other terminations	(1,739)	(23,996)
Interfund and net transfers from (to) general account	375,361	(1,008,268)
Net increase (decrease) in net assets from capital share transactions	355,528	(1,033,064)
Total increase (decrease) in net assets	463,752	(1,273,083)
Net assets at end of year	\$ 945,771	\$ 482,019

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Banks

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
17,301 shares (cost \$202,344)	\$ 214,879	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 214,879	Expenses:	
		Administrative expense	20
		Mortality and expense risk	1,818
		Contract maintenance charge	-
			1,838
		Net investment loss	(1,838)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(19,819)
		Change in net unrealized appreciation on investments	18,708
		Net decrease in net assets resulting from operations	\$ (2,949)

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 16,505	\$ 340,287	
Net decrease in net assets resulting from operations	(2,949)	(46,147)	
Capital shares transactions			
Net premiums	1	3,268	
Transfers of policy loans	-	-	
Transfers of surrenders	-	(6,915)	
Transfers of death benefits	-	-	
Transfers of other terminations	(3,184)	(20,300)	
Interfund and net transfers from (to) general account	204,506	(253,688)	
Net increase (decrease) in net assets from capital share transactions	201,323	(277,635)	
Total increase (decrease) in net assets	198,374	(323,782)	
Net assets at end of year	\$ 214,879	\$ 16,505	

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Basic Materials

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 471
3,102 shares (cost \$148,816)	\$ 146,682	Capital gains distributions	-
Liabilities	-		471
Net assets	\$ 146,682	Expenses:	
		Administrative expense	98
		Mortality and expense risk	4,547
		Contract maintenance charge	-
			4,645
		Net investment loss	(4,174)
		Realized and and change in unrealized gains	
		(losses) on investments	
		Net realized losses on investments	(17,170)
		Change in net unrealized appreciation on	
		investments	21,930
		Net increase in net assets resulting from	
		operations	\$ 586

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 163,287	\$ 1,404,831
Net increase (decrease) in net assets resulting from operations	586	(104,316)
Capital shares transactions		
Net premiums	1,246	25,400
Transfers of policy loans	-	-
Transfers of surrenders	(7,198)	(15,468)
Transfers of death benefits	-	-
Transfers of other terminations	(4,024)	(20,486)
Interfund and net transfers to general account	(7,215)	(1,126,674)
Net decrease in net assets from capital share transactions	(17,191)	(1,137,228)
Total decrease in net assets	(16,605)	(1,241,544)
Net assets at end of year	\$ 146,682	\$ 163,287

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Bear

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
20,943 shares (cost \$332,747)	\$ 324,201	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 324,201	Expenses:	
		Administrative expense	237
		Mortality and expense risk	10,708
		Contract maintenance charge	-
			10,945
		Net investment loss	(10,945)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(162,851)
		Change in net unrealized appreciation on investments	68,803
		Net decrease in net assets resulting from operations	\$ (104,993)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 787,691	\$ 395,869
Net decrease in net assets resulting from operations	(104,993)	(332,187)
Capital shares transactions		
Net premiums	31	504
Transfers of policy loans	-	-
Transfers of surrenders	(3,133)	(39,943)
Transfers of death benefits	-	(1,903)
Transfers of other terminations	(39,333)	(24,511)
Interfund and net transfers (to) from general account	(316,062)	789,862
Net (decrease) increase in net assets from capital share transactions	(358,497)	724,009
Total (decrease) increase in net assets	(463,490)	391,822
Net assets at end of year	\$ 324,201	\$ 787,691

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Biotechnology

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
12,706 shares (cost \$416,718)	\$ 435,686	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 435,686	Expenses:	
		Administrative expense	117
		Mortality and expense risk	17,647
		Contract maintenance charge	-
			17,764
		Net investment loss	(17,764)
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	264,237
		Change in net unrealized appreciation on investments	19,136
		Net increase in net assets resulting from operations	\$ 265,609

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 96,619	\$ 134,319
Net increase (decrease) in net assets resulting from operations	265,609	(39,669)
Capital shares transactions		
Net premiums	492	472
Transfers of policy loans	-	-
Transfers of surrenders	(16,432)	(5,450)
Transfers of death benefits	(6,538)	-
Transfers of other terminations	(33,707)	(4,809)
Interfund and net transfers from general account	129,643	11,756
Net increase in net assets from capital share transactions	73,458	1,969
Total increase (decrease) in net assets	339,067	(37,700)
Net assets at end of year	\$ 435,686	\$ 96,619

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Bull

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
56,533 shares (cost \$1,631,599)	\$ 1,668,845	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 1,668,845	Expenses:	
		Administrative expense	695
		Mortality and expense risk	42,555
		Contract maintenance charge	-
			43,250
		Net investment loss	(43,250)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	154,472
		Change in net unrealized appreciation on investments	21,280
		Net increase in net assets resulting from operations	\$ 132,502

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 2,548,212	\$ 2,128,414
Net increase (decrease) in net assets resulting from operations	132,502	(218,330)
Capital shares transactions		
Net premiums	4,749	2,614
Transfers of policy loans	-	-
Transfers of surrenders	(70,573)	(110,557)
Transfers of death benefits	(130,199)	(53,416)
Transfers of other terminations	(65,566)	(43,524)
Interfund and net transfers (to) from general account	(750,280)	843,011
Net (decrease) increase in net assets from capital share transactions	(1,011,869)	638,128
Total (decrease) increase in net assets	(879,367)	419,798
Net assets at end of year	\$ 1,668,845	\$ 2,548,212

The accompanying notes are an integral part of these financial statements.



# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Consumer Goods

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 8,903
18,175 shares (cost \$642,212)	\$ 729,545	Capital gains distributions	-
Liabilities	-		8,903
Net assets	\$ 729,545	Expenses:	
		Administrative expense	96
		Mortality and expense risk	22,464
		Contract maintenance charge	-
			22,560
		Net investment loss	(13,657)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	20,639
		Change in net unrealized appreciation on investments	39,356
		Net increase in net assets resulting from operations	\$ 46,338

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 826,481	\$ 1,982,574
Net increase in net assets resulting from operations	46,338	19,461
Capital shares transactions		
Net premiums	5	1,557
Transfers of policy loans	-	-
Transfers of surrenders	(32,334)	(23,404)
Transfers of death benefits	-	(3,702)
Transfers of other terminations	(31,394)	(37,017)
Interfund and net transfers to general account	(79,551)	(1,112,988)
Net decrease in net assets from capital share transactions	(143,274)	(1,175,554)
Total decrease in net assets	(96,936)	(1,156,093)
Net assets at end of year	\$ 729,545	\$ 826,481

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Consumer Services

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio, 7,298 shares (cost \$279,880)	\$ 299,586	Dividend income	\$ -
		Capital gains distributions	3,870
Liabilities	-		3,870
Net assets	\$ 299,586	Expenses:	
		Administrative expense	190
		Mortality and expense risk	9,468
		Contract maintenance charge	-
			9,658
		Net investment loss	(5,788)
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	41,531
		Change in net unrealized appreciation on investments	16,073
		Net increase in net assets resulting from operations	\$ 51,816

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 342,150	\$ 1,091,045
Net increase (decrease) in net assets resulting from operations	51,816	(35,679)
Capital shares transactions		
Net premiums	410	919
Transfers of policy loans	-	-
Transfers of surrenders	(17,086)	(8,253)
Transfers of death benefits	-	-
Transfers of other terminations	(15,672)	(10,214)
Interfund and net transfers to general account	(62,032)	(695,668)
Net decrease in net assets from capital share transactions	(94,380)	(713,216)
Total decrease in net assets	(42,564)	(748,895)
Net assets at end of year	\$ 299,586	\$ 342,150

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Dow 30

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
10,614 shares (cost \$297,528)	\$ 315,341	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 315,341	Expenses:	
		Administrative expense	137
		Mortality and expense risk	14,846
		Contract maintenance charge	-
			14,983
		Net investment loss	(14,983)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	46,928
		Change in net unrealized appreciation on investments	(136)
		Net increase in net assets resulting from operations	\$ 31,809

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 750,451	\$ 155,833
Net increase (decrease) in net assets resulting from operations	31,809	(33,995)
Capital shares transactions		
Net premiums	19	4,893
Transfers of policy loans	-	-
Transfers of surrenders	(9,871)	(11,757)
Transfers of death benefits	-	(53,886)
Transfers of other terminations	(7,623)	(17,926)
Interfund and net transfers to general account	(449,444)	707,289
Net (decrease) increase in net assets from capital share transactions	(466,919)	628,613
Total (decrease) increase in net assets	(435,110)	594,618
Net assets at end of year	\$ 315,341	\$ 750,451

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Emerging Markets

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio, 20,402 shares (cost \$513,426)	\$ 524,747	Dividend income	\$ 2,099
		Capital gains distributions	-
Liabilities	-		2,099
Net assets	\$ 524,747	Expenses:	
		Administrative expense	97
		Mortality and expense risk	8,132
		Contract maintenance charge	-
			8,229
		Net investment loss	(6,130)
		Realized and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(40,847)
		Change in net unrealized appreciation on investments	34,295
		Net decrease in net assets resulting from operations	\$ (12,682)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 336,086	\$ 916,817
Net decrease in net assets resulting from operations	(12,682)	(189,688)
Capital shares transactions		
Net premiums	1,251	12,204
Transfers of policy loans	-	-
Transfers of surrenders	(17,713)	(17,934)
Transfers of death benefits	-	(1,802)
Transfers of other terminations	(2,952)	(24,791)
Interfund and net transfers from (to) general account	220,757	(358,720)
Net increase (decrease) in net assets from capital share transactions	201,343	(391,043)
Total increase (decrease) in net assets	188,661	(580,731)
Net assets at end of year	\$ 524,747	\$ 336,086

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Europe 30

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 1,089
11,630 shares (cost \$241,544)	\$ 251,082	Capital gains distributions	-
Liabilities	-		1,089
Net assets	\$ 251,082	Expenses:	
		Administrative expense	57
		Mortality and expense risk	2,137
		Contract maintenance charge	-
			2,194
		Net investment loss	(1,105)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(1,822)
		Change in net unrealized appreciation on investments	15,304
		Net increase in net assets resulting from operations	\$ 12,377

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 32,074	\$ 180,568
Net increase (decrease) in net assets resulting from operations	12,377	(45,453)
Capital shares transactions		
Net premiums	2	2,071
Transfers of policy loans	-	-
Transfers of surrenders	-	(27,207)
Transfers of death benefits	-	-
Transfers of other terminations	(1,930)	(31,574)
Interfund and net transfers from (to) general account	208,559	(46,331)
Net increase (decrease) in net assets from capital share transactions	206,631	(103,041)
Total increase (decrease) in net assets	219,008	(148,494)
Net assets at end of year	\$ 251,082	\$ 32,074

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Falling U.S. Dollar

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
5,010 shares (cost \$145,126)	\$ 142,030	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 142,030	Expenses:	
		Administrative expense	31
		Mortality and expense risk	2,645
		Contract maintenance charge	-
			2,676
		Net investment loss	(2,676)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(4,472)
		Change in net unrealized appreciation on investments	3,545
		Net decrease in net assets resulting from operations	\$ (3,603)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 126,724	\$ 117,509
Net decrease in net assets resulting from operations	(3,603)	(21,303)
Capital shares transactions		
Net premiums	-	19,316
Transfers of policy loans	-	-
Transfers of surrenders	(2,816)	-
Transfers of death benefits	-	-
Transfers of other terminations	(202)	(846)
Interfund and net transfers from general account	21,927	12,048
Net increase in net assets from capital share transactions	18,909	30,518
Total increase in net assets	15,306	9,215
Net assets at end of year	\$ 142,030	\$ 126,724

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Financials

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 658
4,463 shares (cost \$85,569)	\$ 94,920	Capital gains distributions	-
Liabilities	-		658
Net assets	\$ 94,920	Expenses:	
		Administrative expense	12
		Mortality and expense risk	5,255
		Contract maintenance charge	-
			5,267
		Net investment loss	(4,609)
		Realized and change in unrealized gains	
		(losses) on investments	
		Net realized losses on investments	(2,209)
		Change in net unrealized appreciation on	
		investments	15,421
		Net increase in net assets resulting from	
		operations	\$ 8,603

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 67,173	\$ 95,946
Net increase (decrease) in net assets resulting from operations	8,603	(20,824)
Capital shares transactions		
Net premiums	-	77
Transfers of policy loans	-	-
Transfers of surrenders	(7,011)	-
Transfers of death benefits	-	-
Transfers of other terminations	(3,211)	(2,547)
Interfund and net transfers from (to) general account	29,366	(5,479)
Net increase (decrease) in net assets from capital share transactions	19,144	(7,949)
Total increase (decrease) in net assets	27,747	(28,773)
Net assets at end of year	\$ 94,920	\$ 67,173

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Health Care

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 4,110
37,286 shares (cost \$1,163,342)	\$ 1,384,052	Capital gains distributions	-
Liabilities	-		4,110
Net assets	\$ 1,384,052	Expenses:	
		Administrative expense	189
		Mortality and expense risk	30,348
		Contract maintenance charge	-
			30,537
		Net investment loss	(26,427)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	76,528
		Change in net unrealized appreciation on investments	79,755
		Net increase in net assets resulting from operations	\$ 129,856

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 1,023,468	\$ 1,758,594	
Net increase in net assets resulting from operations	129,856	29,322	
Capital shares transactions			
Net premiums	1	2,421	
Transfers of policy loans	-	-	
Transfers of surrenders	(39,279)	(39,277)	
Transfers of death benefits	-	(3,717)	
Transfers of other terminations	(31,475)	(49,677)	
Interfund and net transfers from (to) general account	301,481	(674,198)	
Net increase (decrease) in net assets from capital share transactions	230,728	(764,448)	
Total increase (decrease) in net assets	360,584	(735,126)	
Net assets at end of year	\$ 1,384,052	\$ 1,023,468	

The accompanying notes are an integral part of these financial statements.



# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Industrials

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 167
4,320 shares (cost \$177,509)	\$ 179,990	Capital gains distributions	-
Liabilities	-		167
Net assets	\$ 179,990	Expenses:	
		Administrative expense	21
		Mortality and expense risk	2,233
		Contract maintenance charge	-
			2,254
		Net investment loss	(2,087)
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	13,923
		Change in net unrealized appreciation on investments	3,555
		Net increase in net assets resulting from operations	\$ 15,391

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 54,209	\$ 619,538	
Net increase (decrease) in net assets resulting from operations	15,391	(20,401)	
Capital shares transactions			
Net premiums	3	1,931	
Transfers of policy loans	-	-	
Transfers of surrenders	(13,893)	(8,085)	
Transfers of death benefits	-	-	
Transfers of other terminations	(2,833)	(16,511)	
Interfund and net transfers from (to) general account	127,113	(522,263)	
Net increase (decrease) in net assets from capital share transactions	110,390	(544,928)	
Total increase (decrease) in net assets	125,781	(565,329)	
Net assets at end of year	\$ 179,990	\$ 54,209	

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP International

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
12,094 shares (cost \$255,511)	\$ 261,349	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 261,349	Expenses:	
		Administrative expense	10
		Mortality and expense risk	3,493
		Contract maintenance charge	-
			3,503
		Net investment loss	(3,503)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(9,116)
		Change in net unrealized appreciation on investments	14,110
		Net increase in net assets resulting from operations	\$ 1,491

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 85,216	\$ 198,707
Net increase (decrease) in net assets resulting from operations	1,491	(28,535)
Capital shares transactions		
Net premiums	-	218
Transfers of policy loans	-	-
Transfers of surrenders	(16,893)	-
Transfers of death benefits	-	-
Transfers of other terminations	(3,053)	(5,295)
Interfund and net transfers from (to) general account	194,588	(79,879)
Net increase (decrease) in net assets from capital share transactions	174,642	(84,956)
Total increase (decrease) in net assets	176,133	(113,491)
Net assets at end of year	\$ 261,349	\$ 85,216

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Internet

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
3,459 shares (cost \$200,836)	\$ 206,510	Capital gains distributions	58,484
Liabilities	-		58,484
Net assets	\$ 206,510	Expenses:	
		Administrative expense	104
		Mortality and expense risk	6,215
		Contract maintenance charge	-
			6,319
		Net investment income	52,165
		Realized and and change in unrealized gains	
		(losses) on investments	
		Net realized losses on investments	(57,813)
		Change in net unrealized appreciation on	
		investments	18,403
		Net increase in net assets resulting from	
		operations	\$ 12,755

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 178,195	\$ 727,375
Net increase (decrease) in net assets resulting from operations	12,755	(26,407)
Capital shares transactions		
Net premiums	16	612
Transfers of policy loans	-	-
Transfers of surrenders	(8,809)	(5,200)
Transfers of death benefits	-	-
Transfers of other terminations	(7,729)	(23,777)
Interfund and net transfers from (to) general account	32,082	(494,408)
Net increase (decrease) in net assets from capital share transactions	15,560	(522,773)
Total increase (decrease) in net assets	28,315	(549,180)
Net assets at end of year	\$ 206,510	\$ 178,195

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Japan

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
31,902 shares (cost \$359,531)	\$ 406,753	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 406,753	Expenses:	
		Administrative expense	4
		Mortality and expense risk	5,221
		Contract maintenance charge	-
			5,225
		Net investment loss	(5,225)
		Realized and change in unrealized gains	
		(losses) on investments	
		Net realized losses on investments	(5,068)
		Change in net unrealized appreciation on	
		investments	56,655
		Net increase in net assets resulting from	
		operations	\$ 46,362

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 225,339	\$ 421,503
Net increase (decrease) in net assets resulting from operations	46,362	(64,059)
Capital shares transactions		
Net premiums	-	-
Transfers of policy loans	-	-
Transfers of surrenders	(2,948)	-
Transfers of death benefits	-	-
Transfers of other terminations	(1,725)	(1,168)
Interfund and net transfers from (to) general account	139,725	(130,937)
Net increase (decrease) in net assets from capital share transactions	135,052	(132,105)
Total increase (decrease) in net assets	181,414	(196,164)
Net assets at end of year	\$ 406,753	\$ 225,339

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Large-Cap Growth

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 630
17,818 shares (cost \$659,599)	\$ 694,558	Capital gains distributions	-
Liabilities	-		630
Net assets	\$ 694,558	Expenses:	
		Administrative expense	109
		Mortality and expense risk	15,382
		Contract maintenance charge	-
			15,491
		Net investment loss	(14,861)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	22,633
		Change in net unrealized appreciation on investments	35,160
		Net increase in net assets resulting from operations	\$ 42,932

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 478,329	\$ 1,037,910	
Net increase (decrease) in net assets resulting from operations	42,932	(12,687)	
Capital shares transactions			
Net premiums	3,483	458	
Transfers of policy loans	-	-	
Transfers of surrenders	(38,588)	(54,135)	
Transfers of death benefits	-	(53,723)	
Transfers from (to) other terminations	(18,374)	(20,385)	
Interfund and net transfers from (to) general account	226,776	(419,109)	
Net increase (decrease) in net assets from capital share transactions	173,297	(546,894)	
Total increase (decrease) in net assets	216,229	(559,581)	
Net assets at end of year	\$ 694,558	\$ 478,329	

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Large-Cap Value

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 5,235
27,419 shares (cost \$693,893)	\$ 747,990	Capital gains distributions	-
Liabilities	-		5,235
Net assets	\$ 747,990	Expenses:	
		Administrative expense	150
		Mortality and expense risk	16,949
		Contract maintenance charge	-
			17,099
		Net investment loss	(11,864)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	70,329
		Change in net unrealized appreciation on investments	38,426
		Net increase in net assets resulting from operations	\$ 96,891

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 976,623	\$ 1,499,058
Net increase in net assets resulting from operations	96,891	11,651
Capital shares transactions		
Net premiums	-	3,611
Transfers of policy loans	-	-
Transfers of surrenders	(47,730)	(7,649)
Transfers of death benefits	-	-
Transfers of other terminations	(47,856)	(17,184)
Interfund and net transfers to general account	(229,938)	(512,864)
Net decrease in net assets from capital share transactions	(325,524)	(534,086)
Total decrease in net assets	(228,633)	(522,435)
Net assets at end of year	\$ 747,990	\$ 976,623

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Mid Cap

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
97,070 shares (cost \$2,626,809)	\$ 2,655,833	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 2,655,833	Expenses:	
		Administrative expense	154
		Mortality and expense risk	17,088
		Contract maintenance charge	-
			17,242
		Net investment loss	(17,242)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	54,524
		Change in net unrealized appreciation on investments	48,605
		Net increase in net assets resulting from operations	\$ 85,887

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 275,239	\$ 326,597
Net increase (decrease) in net assets resulting from operations	85,887	(98,704)
Capital shares transactions		
Net premiums	15,717	72,260
Transfers of policy loans	-	-
Transfers of surrenders	(13,365)	(3,372)
Transfers of death benefits	-	-
Transfers of other terminations	(15,693)	(15,233)
Interfund and net transfers from (to) general account	2,308,048	(6,309)
Net increase in net assets from capital share transactions	2,294,707	47,346
Total increase (decrease) in net assets	2,380,594	(51,358)
Net assets at end of year	\$ 2,655,833	\$ 275,239

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Mid-Cap Growth

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
13,949 shares (cost \$518,323)	\$ 534,681	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 534,681	Expenses:	
		Administrative expense	152
		Mortality and expense risk	15,637
		Contract maintenance charge	-
			15,789
		Net investment loss	(15,789)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	10,979
		Change in net unrealized appreciation on investments	17,204
		Net increase in net assets resulting from operations	\$ 12,394

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 312,125	\$ 1,548,426	
Net increase (decrease) in net assets resulting from operations	12,394	(290,692)	
Capital shares transactions			
Net premiums	94	59,186	
Transfers of policy loans	-	-	
Transfers of surrenders	(28,295)	(23,485)	
Transfers of death benefits	-	-	
Transfers of other terminations	(18,165)	(32,375)	
Interfund and net transfers from (to) general account	256,528	(948,935)	
Net increase (decrease) in net assets from capital share transactions	210,162	(945,609)	
Total increase (decrease) in net assets	222,556	(1,236,301)	
Net assets at end of year	\$ 534,681	\$ 312,125	

The accompanying notes are an integral part of these financial statements.



# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Mid-Cap Value

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 696
15,421 shares (cost \$422,651)	\$ 447,818	Capital gains distributions	-
Liabilities	-		696
Net assets	\$ 447,818	Expenses:	
		Administrative expense	145
		Mortality and expense risk	9,392
		Contract maintenance charge	-
			9,537
		Net investment loss	(8,841)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	26,872
		Change in net unrealized appreciation on investments	36,860
		Net increase in net assets resulting from operations	\$ 54,891

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 173,898	\$ 430,499
Net increase (decrease) in net assets resulting from operations	54,891	(33,627)
Capital shares transactions		
Net premiums	-	2,880
Transfers of policy loans	-	-
Transfers of surrenders	(46,662)	(7,403)
Transfers of death benefits	-	-
Transfers of other terminations	(15,560)	(21,217)
Interfund and net transfers from (to) general account	281,251	(197,234)
Net increase (decrease) in net assets from capital share transactions	219,029	(222,974)
Total increase (decrease) in net assets	273,920	(256,601)
Net assets at end of year	\$ 447,818	\$ 173,898

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Money Market

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 3,063
18,368,357 shares (cost \$18,368,357)	\$ 18,368,357	Capital gains distributions	-
Liabilities	-		3,063
Net assets	\$ 18,368,357	Expenses:	
		Administrative expense	4,970
		Mortality and expense risk	355,648
		Contract maintenance charge	-
			360,618
		Net investment loss	(357,555)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	-
		Net decrease in net assets resulting from operations	\$ (357,555)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 21,228,020	\$ 26,097,031
Net decrease in net assets resulting from operations	(357,555)	(570,168)
Capital shares transactions		
Net premiums	522,483	862,952
Transfers of policy loans	-	-
Transfers of surrenders	(3,321,458)	(4,510,958)
Transfers of death benefits	(336,199)	(387,412)
Transfers of other terminations	(1,479,480)	(1,064,775)
Interfund and net transfers from general account	2,112,546	801,350
Net decrease in net assets from capital share transactions	(2,502,108)	(4,298,843)
Total decrease in net assets	(2,859,663)	(4,869,011)
Net assets at end of year	\$ 18,368,357	\$ 21,228,020

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Oil & Gas

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 2,200
40,303 shares (cost \$1,846,910)	\$ 1,814,444	Capital gains distributions	159,948
Liabilities	-		162,148
Net assets	\$ 1,814,444	Expenses:	
		Administrative expense	596
		Mortality and expense risk	57,598
		Contract maintenance charge	-
			58,194
		Net investment income	103,954
		Realized and and change in unrealized gains	
		(losses) on investments	
		Net realized gains on investments	5,438
		Change in net unrealized appreciation on	
		investments	(126,928)
		Net decrease in net assets resulting from	
		operations	\$ (17,536)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 2,066,750	\$ 3,337,725
Net decrease in net assets resulting from operations	(17,536)	(108,493)
Capital shares transactions		
Net premiums	950	34,521
Transfers of policy loans	-	-
Transfers of surrenders	(20,468)	(30,907)
Transfers of death benefits	(3,192)	(13,260)
Transfers of other terminations	(25,525)	(46,563)
Interfund and net transfers to general account	(186,535)	(1,106,273)
Net decrease in net assets from capital share transactions	(234,770)	(1,162,482)
Total decrease in net assets	(252,306)	(1,270,975)
Net assets at end of year	\$ 1,814,444	\$ 2,066,750

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP NASDAQ-100

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
49,805 shares (cost \$1,117,900)	\$ 1,130,570	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 1,130,570	Expenses:	
		Administrative expense	821
		Mortality and expense risk	46,345
		Contract maintenance charge	-
			47,166
		Net investment loss	(47,166)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	411,700
		Change in net unrealized appreciation on investments	16,787
		Net increase in net assets resulting from operations	\$ 381,321

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 458,707	\$ 4,225,843
Net increase (decrease) in net assets resulting from operations	381,321	(267,588)
Capital shares transactions		
Net premiums	17,735	376,583
Transfers of policy loans	-	-
Transfers of surrenders	(82,702)	(196,095)
Transfers of death benefits	(122,911)	(73,603)
Transfers of other terminations	(35,020)	(56,289)
Interfund and net transfers from (to) general account	513,440	(3,550,144)
Net increase (decrease) in net assets from capital share transactions	290,542	(3,499,548)
Total increase (decrease) in net assets	671,863	(3,767,136)
Net assets at end of year	\$ 1,130,570	\$ 458,707

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Pharmaceuticals

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 3,808
4,822 shares (cost \$131,782)	\$ 133,174	Capital gains distributions	-
Liabilities	-		3,808
Net assets	\$ 133,174	Expenses:	
		Administrative expense	22
		Mortality and expense risk	7,369
		Contract maintenance charge	-
			7,391
		Net investment loss	(3,583)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	55,240
		Change in net unrealized appreciation on investments	(21,610)
		Net increase in net assets resulting from operations	\$ 30,047

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 290,719	\$ 163,160
Net increase (decrease) in net assets resulting from operations	30,047	(4,645)
Capital shares transactions		
Net premiums	37	1,456
Transfers of policy loans	-	-
Transfers of surrenders	-	(2,937)
Transfers of death benefits	-	-
Transfers of other terminations	(2,483)	(7,310)
Interfund and net transfers (to) from general account	(185,146)	140,995
Net (decrease) increase in net assets from capital share transactions	(187,592)	132,204
Total (decrease) increase in net assets	(157,545)	127,559
Net assets at end of year	\$ 133,174	\$ 290,719

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Precious Metals

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
60,085 shares (cost \$2,800,235)	\$ 2,280,219	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 2,280,219	Expenses:	
		Administrative expense	1,088
		Mortality and expense risk	72,766
		Contract maintenance charge	-
			73,854
		Net investment loss	(73,854)
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(217,407)
		Change in net unrealized appreciation on investments	(223,700)
		Net decrease in net assets resulting from operations	\$ (514,961)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 2,670,882	\$ 4,898,793
Net decrease in net assets resulting from operations	(514,961)	(1,115,656)
Capital shares transactions		
Net premiums	4,767	36,696
Transfers of policy loans	-	-
Transfers of surrenders	(41,426)	(112,561)
Transfers of death benefits	(3,983)	(24,437)
Transfers of other terminations	(53,044)	(240,210)
Interfund and net transfers from (to) general account	217,984	(771,743)
Net increase (decrease) in net assets from capital share transactions	124,298	(1,112,255)
Total decrease in net assets	(390,663)	(2,227,911)
Net assets at end of year	\$ 2,280,219	\$ 2,670,882

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Real Estate

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 5,549
3,847 shares (cost \$194,954)	\$ 198,860	Capital gains distributions	-
Liabilities	-		5,549
Net assets	\$ 198,860	Expenses:	
		Administrative expense	316
		Mortality and expense risk	8,529
		Contract maintenance charge	-
			8,845
		Net investment loss	(3,296)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	19,769
		Change in net unrealized appreciation on investments	4,537
		Net increase in net assets resulting from operations	\$ 21,010

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 125,302	\$ 806,391
Net increase (decrease) in net assets resulting from operations	21,010	(28,604)
Capital shares transactions		
Net premiums	8,110	19,990
Transfers of policy loans	-	-
Transfers of surrenders	(10,359)	(13,600)
Transfers of death benefits	-	(51,759)
Transfers of other terminations	(9,636)	(15,910)
Interfund and net transfers from (to) general account	64,433	(591,206)
Net increase (decrease) in net assets from capital share transactions	52,548	(652,485)
Total increase (decrease) in net assets	73,558	(681,089)
Net assets at end of year	\$ 198,860	\$ 125,302

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Rising Rates Opportunity

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
105,655 shares (cost \$998,489)	\$ 737,469	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 737,469	Expenses:	
		Administrative expense	79
		Mortality and expense risk	24,749
		Contract maintenance charge	-
			24,828
		Net investment loss	(24,828)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(157,197)
		Change in net unrealized appreciation on investments	123,068
		Net decrease in net assets resulting from operations	\$ (58,957)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 995,205	\$ 4,279,873
Net decrease in net assets resulting from operations	(58,957)	(495,992)
Capital shares transactions		
Net premiums	2,419	2,630
Transfers of policy loans	-	-
Transfers of surrenders	(50,528)	(55,651)
Transfers of death benefits	-	(1,859)
Transfers of other terminations	(23,495)	(38,812)
Interfund and net transfers to general account	(127,175)	(2,694,984)
Net decrease in net assets from capital share transactions	(198,779)	(2,788,676)
Total decrease in net assets	(257,736)	(3,284,668)
Net assets at end of year	\$ 737,469	\$ 995,205

The accompanying notes are an integral part of these financial statements.



# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Semiconductor

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 5
468 shares (cost \$8,758)	\$ 8,580	Capital gains distributions	-
Liabilities	-		5
Net assets	\$ 8,580	Expenses:	
		Administrative expense	4
		Mortality and expense risk	870
		Contract maintenance charge	-
			874
		Net investment loss	(869)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(3,370)
		Change in net unrealized appreciation on investments	118
		Net decrease in net assets resulting from operations	\$ (4,121)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 23,887	\$ 44,313
Net decrease in net assets resulting from operations	(4,121)	(27,568)
Capital shares transactions		
Net premiums	119	140
Transfers of policy loans	-	-
Transfers of surrenders	-	-
Transfers of death benefits	-	-
Transfers of other terminations	(2,419)	(3,638)
Interfund and net transfers (to) from general account	(8,886)	10,640
Net (decrease) increase in net assets from capital share transactions	(11,186)	7,142
Total decrease in net assets	(15,307)	(20,426)
Net assets at end of year	\$ 8,580	\$ 23,887

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Short DOW 30

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
4,217 shares (cost \$23,698)	\$ 19,696	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 19,696	Expenses:	
		Administrative expense	18
		Mortality and expense risk	546
		Contract maintenance charge	-
			564
		Net investment loss	(564)
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(3,398)
		Change in net unrealized appreciation on investments	(307)
		Net decrease in net assets resulting from operations	\$ (4,269)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 42,372	\$ 31,215
Net decrease in net assets resulting from operations	(4,269)	(17,762)
Capital shares transactions		
Net premiums	-	19,943
Transfers of policy loans	-	-
Transfers of surrenders	-	(6,577)
Transfers of death benefits	-	-
Transfers of other terminations	-	(4,709)
Interfund and net transfers (to) from general account	(18,407)	20,262
Net (decrease) increase in net assets from capital share transactions	(18,407)	28,919
Total (decrease) increase in net assets	(22,676)	11,157
Net assets at end of year	\$ 19,696	\$ 42,372

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Short Emerging Markets

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
647 shares (cost \$9,156)	\$ 8,409	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 8,409	Expenses:	
		Administrative expense	10
		Mortality and expense risk	232
		Contract maintenance charge	-
			242
		Net investment loss	(242)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(2,416)
		Change in net unrealized appreciation on investments	210
		Net decrease in net assets resulting from operations	\$ (2,448)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 19,621	\$ 723,077
Net decrease in net assets resulting from operations	(2,448)	(7,454)
Capital shares transactions		
Net premiums	-	-
Transfers of policy loans	-	-
Transfers of surrenders	-	(14,988)
Transfers of death benefits	-	-
Transfers of other terminations	(438)	(5,851)
Interfund and net transfers to general account	(8,326)	(675,163)
Net decrease in net assets from capital share transactions	(8,764)	(696,002)
Total decrease in net assets	(11,212)	(703,456)
Net assets at end of year	\$ 8,409	\$ 19,621

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Short International

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
4,353 shares (cost \$87,117)	\$ 70,864	Capital gains distributions	2,267
Liabilities	-		2,267
Net assets	\$ 70,864	Expenses:	
		Administrative expense	12
		Mortality and expense risk	2,343
		Contract maintenance charge	-
			2,355
		Net investment loss	(88)
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(12,727)
		Change in net unrealized appreciation on investments	(7,921)
		Net decrease in net assets resulting from operations	\$ (20,736)

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 111,648	\$ 98,759	
Net decrease in net assets resulting from operations	(20,736)	(26,631)	
Capital shares transactions			
Net premiums	-	7,566	
Transfers of policy loans	-	-	
Transfers of surrenders	-	(6,126)	
Transfers of death benefits	-	-	
Transfers of other terminations	(794)	(369)	
Interfund and net transfers (to) from general account	(19,254)	38,449	
Net (decrease) increase in net assets from capital share transactions	(20,048)	39,520	
Total (decrease) increase in net assets	(40,784)	12,889	
Net assets at end of year	\$ 70,864	\$ 111,648	

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Short Mid-Cap

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio, 498 shares (cost \$6,714)	\$ 5,542	Dividend income	\$ -
		Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 5,542	Expenses:	
		Administrative expense	48
		Mortality and expense risk	1,719
		Contract maintenance charge	-
			1,767
		Net investment loss	(1,767)
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(22,555)
		Change in net unrealized appreciation on investments	(671)
		Net decrease in net assets resulting from operations	\$ (24,993)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 5,516	\$ 5,840
Net decrease in net assets resulting from operations	(24,993)	(20,191)
Capital shares transactions		
Net premiums	-	-
Transfers of policy loans	-	-
Transfers of surrenders	-	(7,482)
Transfers of death benefits	-	-
Transfers of other terminations	(5,111)	(3,303)
Interfund and net transfers from general account	30,130	30,652
Net increase in net assets from capital share transactions	25,019	19,867
Total increase (decrease) in net assets	26	(324)
Net assets at end of year	\$ 5,542	\$ 5,516

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Short NASDAQ-100

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
70,761 shares (cost \$491,224)	\$ 486,126	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 486,126	Expenses:	
		Administrative expense	86
		Mortality and expense risk	8,324
		Contract maintenance charge	-
			8,410
		Net investment loss	(8,410)
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(43,685)
		Change in net unrealized appreciation on investments	(2,786)
		Net decrease in net assets resulting from operations	\$ (54,881)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 643,248	\$ 36,308
Net decrease in net assets resulting from operations	(54,881)	(126,188)
Capital shares transactions		
Net premiums	-	-
Transfers of policy loans	-	-
Transfers of surrenders	-	(11,403)
Transfers of death benefits	-	(7,365)
Transfers of other terminations	(10,284)	(43,426)
Interfund and net transfers (to) from general account	(91,957)	795,322
Net (decrease) increase in net assets from capital share transactions	(102,241)	733,128
Total (decrease) increase in net assets	(157,122)	606,940
Net assets at end of year	\$ 486,126	\$ 643,248

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Short Small-Cap

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
42,876 shares (cost \$297,731)	\$ 267,547	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 267,547	Expenses:	
		Administrative expense	202
		Mortality and expense risk	9,598
		Contract maintenance charge	-
			9,800
		Net investment loss	(9,800)
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(63,154)
		Change in net unrealized appreciation on investments	(12,716)
		Net decrease in net assets resulting from operations	\$ (85,670)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 187,119	\$ 160,529
Net (decrease) increase in net assets resulting from operations	(85,670)	51,795
Capital shares transactions		
Net premiums	-	2,031
Transfers of policy loans	-	-
Transfers of surrenders	(6,039)	(6,516)
Transfers of death benefits	-	-
Transfers of other terminations	(13,640)	(14,997)
Interfund and net transfers from (to) general account	185,777	(5,723)
Net increase (decrease) in net assets from capital share transactions	166,098	(25,205)
Total increase in net assets	80,428	26,590
Net assets at end of year	\$ 267,547	\$ 187,119

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Small-Cap

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
25,149 shares (cost \$711,817)	\$ 748,432	Capital gains distributions	13,815
Liabilities	-		13,815
Net assets	\$ 748,432	Expenses:	
		Administrative expense	215
		Mortality and expense risk	17,311
		Contract maintenance charge	-
			17,526
		Net investment loss	(3,711)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	142,190
		Change in net unrealized appreciation on investments	47,454
		Net increase in net assets resulting from operations	\$ 185,933

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 1,532,704	\$ 631,227
Net increase (decrease) in net assets resulting from operations	185,933	(144,095)
Capital shares transactions		
Net premiums	1,389	64,639
Transfers of policy loans	-	-
Transfers of surrenders	(11,969)	(713)
Transfers of death benefits	-	-
Transfers of other terminations	(16,357)	(10,308)
Interfund and net transfers (to) from general account	(943,268)	991,954
Net (decrease) increase in net assets from capital share transactions	(970,205)	1,045,572
Total (decrease) increase in net assets	(784,272)	901,477
Net assets at end of year	\$ 748,432	\$ 1,532,704

The accompanying notes are an integral part of these financial statements.



# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Small-Cap Growth

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
3,475 shares (cost \$107,463)	\$ 113,365	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 113,365	Expenses:	
		Administrative expense	72
		Mortality and expense risk	4,790
		Contract maintenance charge	-
			4,862
		Net investment loss	(4,862)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	6,893
		Change in net unrealized appreciation on investments	10,834
		Net increase in net assets resulting from operations	\$ 12,865

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 133,683	\$ 996,080
Net increase (decrease) in net assets resulting from operations	12,865	(27,808)
Capital shares transactions		
Net premiums	-	64,733
Transfers of policy loans	-	-
Transfers of surrenders	(8,638)	(75)
Transfers of death benefits	-	(9,957)
Transfers of other terminations	(6,167)	(63,293)
Interfund and net transfers to general account	(18,378)	(825,997)
Net decrease in net assets from capital share transactions	(33,183)	(834,589)
Total decrease in net assets	(20,318)	(862,397)
Net assets at end of year	\$ 113,365	\$ 133,683

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Small-Cap Value

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
3,492 shares (cost \$102,038)	\$ 106,206	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 106,206	Expenses:	
		Administrative expense	45
		Mortality and expense risk	4,595
		Contract maintenance charge	-
			4,640
		Net investment loss	(4,640)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	13,309
		Change in net unrealized appreciation on investments	10,218
		Net increase in net assets resulting from operations	\$ 18,887

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 98,851	\$ 284,341
Net increase (decrease) in net assets resulting from operations	18,887	(30,028)
Capital shares transactions		
Net premiums	1	57,445
Transfers of policy loans	-	-
Transfers of surrenders	(21,784)	(25,495)
Transfers of death benefits	-	-
Transfers of other terminations	(7,196)	(10,221)
Interfund and net transfers from (to) general account	17,447	(177,191)
Net decrease in net assets from capital share transactions	(11,532)	(155,462)
Total increase (decrease) in net assets	7,355	(185,490)
Net assets at end of year	\$ 106,206	\$ 98,851

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Technology

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
6,904 shares (cost \$123,180)	\$ 126,347	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 126,347	Expenses:	
		Administrative expense	60
		Mortality and expense risk	9,027
		Contract maintenance charge	-
			9,087
		Net investment loss	(9,087)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	11,767
		Change in net unrealized appreciation on investments	(21,456)
		Net decrease in net assets resulting from operations	\$ (18,776)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 208,258	\$ 286,738
Net decrease in net assets resulting from operations	(18,776)	(17,891)
Capital shares transactions		
Net premiums	62	1,182
Transfers of policy loans	-	-
Transfers of surrenders	(8,619)	(1)
Transfers of death benefits	-	-
Transfers of other terminations	(6,267)	(7,378)
Interfund and net transfers to general account	(48,311)	(54,392)
Net decrease in net assets from capital share transactions	(63,135)	(60,589)
Total decrease in net assets	(81,911)	(78,480)
Net assets at end of year	\$ 126,347	\$ 208,258

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Telecommunications

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 751
8,562 shares (cost \$73,181)	\$ 71,493	Capital gains distributions	-
Liabilities	-		751
Net assets	\$ 71,493	Expenses:	
		Administrative expense	42
		Mortality and expense risk	3,442
		Contract maintenance charge	-
			3,484
		Net investment loss	(2,733)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	10,952
		Change in net unrealized appreciation on investments	(357)
		Net increase in net assets resulting from operations	\$ 7,862

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 28,624	\$ 40,645	
Net increase (decrease) in net assets resulting from operations	7,862	(15,191)	
Capital shares transactions			
Net premiums	39	623	
Transfers of policy loans	-	-	
Transfers of surrenders	(3,521)	-	
Transfers of death benefits	-	-	
Transfers of other terminations	(2,444)	(793)	
Interfund and net transfers from general account	40,933	3,340	
Net increase in net assets from capital share transactions	35,007	3,170	
Total increase (decrease) in net assets	42,869	(12,021)	
Net assets at end of year	\$ 71,493	\$ 28,624	

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP U.S. Government Plus

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
11,525 shares (cost \$275,830)	\$ 264,950	Capital gains distributions	274,213
Liabilities	-		274,213
Net assets	\$ 264,950	Expenses:	
		Administrative expense	634
		Mortality and expense risk	26,499
		Contract maintenance charge	-
			27,133
		Net investment income	247,080
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(112,738)
		Change in net unrealized appreciation on investments	(47,079)
		Net increase in net assets resulting from operations	\$ 87,263

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 1,331,177	\$ 561,226
Net increase in net assets resulting from operations	87,263	488,879
Capital shares transactions		
Net premiums	756	8,173
Transfers of policy loans	-	-
Transfers of surrenders	(82,862)	(41,018)
Transfers of death benefits	-	-
Transfers of other terminations	(22,476)	(26,399)
Interfund and net transfers (to) from general account	(1,048,908)	340,316
Net (decrease) increase in net assets from capital share transactions	(1,153,490)	281,072
Total (decrease) increase in net assets	(1,066,227)	769,951
Net assets at end of year	\$ 264,950	\$ 1,331,177

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP UltraBull

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
121,115 shares (cost \$1,315,949)	\$ 1,625,357	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 1,625,357	Expenses:	
		Administrative expense	179
		Mortality and expense risk	38,458
		Contract maintenance charge	-
			38,637
		Net investment loss	(38,637)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	86,483
		Change in net unrealized appreciation on investments	190,753
		Net increase in net assets resulting from operations	\$ 238,599

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 730,987	\$ 2,996,271	
Net increase (decrease) in net assets resulting from operations	238,599	(706,527)	
Capital shares transactions			
Net premiums	-	23,720	
Transfers of policy loans	-	-	
Transfers of surrenders	(8,585)	(42,075)	
Transfers of death benefits	-	-	
Transfers of other terminations	(10,846)	(94,731)	
Interfund and net transfers from (to) general account	675,202	(1,445,671)	
Net increase (decrease) in net assets from capital share transactions	655,771	(1,558,757)	
Total increase (decrease) in net assets	894,370	(2,265,284)	
Net assets at end of year	\$ 1,625,357	\$ 730,987	

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP UltraMid-Cap

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
14,400 shares (cost \$437,324)	\$ 452,733	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 452,733	Expenses:	
		Administrative expense	309
		Mortality and expense risk	17,153
		Contract maintenance charge	-
			17,462
		Net investment loss	(17,462)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	147,426
		Change in net unrealized appreciation on investments	7,840
		Net increase in net assets resulting from operations	\$ 137,804

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 338,096	\$ 960,431
Net increase (decrease) in net assets resulting from operations	137,804	(113,507)
Capital shares transactions		
Net premiums	59	4,904
Transfers of policy loans	-	-
Transfers of surrenders	(8,577)	(22,433)
Transfers of death benefits	-	-
Transfers of other terminations	(24,458)	(41,070)
Interfund and net transfers from (to) general account	9,809	(450,229)
Net decrease in net assets from capital share transactions	(23,167)	(508,828)
Total increase (decrease) in net assets	114,637	(622,335)
Net assets at end of year	\$ 452,733	\$ 338,096

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**ProFunds VP Ultra NASDAQ-100**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
9,031 shares (cost \$248,367)	\$ 259,826	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 259,826	Expenses:	
		Administrative expense	119
		Mortality and expense risk	6,777
		Contract maintenance charge	-
			6,896
		Net investment loss	(6,896)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	61,339
		Change in net unrealized appreciation on investments	15,839
		Net increase in net assets resulting from operations	\$ 70,282

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 128,135	\$ 309,784
Net increase (decrease) in net assets resulting from operations	70,282	(57,984)
Capital shares transactions		
Net premiums	-	6,833
Transfers of policy loans	-	-
Transfers of surrenders	(393)	(44,907)
Transfers of death benefits	(22,060)	-
Transfers of other terminations	(8,838)	(14,495)
Interfund and net transfers from (to) general account	92,700	(71,096)
Net increase (decrease) in net assets from capital share transactions	61,409	(123,665)
Total increase (decrease) in net assets	131,691	(181,649)
Net assets at end of year	\$ 259,826	\$ 128,135

The accompanying notes are an integral part of these financial statements.



# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP UltraShort Dow30

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
74,274 shares (cost \$337,789)	\$ 247,331	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 247,331	Expenses:	
		Administrative expense	328
		Mortality and expense risk	9,516
		Contract maintenance charge	-
			9,844
		Net investment loss	(9,844)
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(41,730)
		Change in net unrealized appreciation on investments	(30,199)
		Net decrease in net assets resulting from operations	\$ (81,773)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 302,485	\$ 478,261
Net decrease in net assets resulting from operations	(81,773)	(340,823)
Capital shares transactions		
Net premiums	355	163,853
Transfers of policy loans	-	-
Transfers of surrenders	-	(74,934)
Transfers of death benefits	-	-
Transfers of other terminations	(24,621)	(42,550)
Interfund and net transfers from general account	50,885	118,678
Net increase in net assets from capital share transactions	26,619	165,047
Total decrease in net assets	(55,154)	(175,776)
Net assets at end of year	\$ 247,331	\$ 302,485

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**ProFunds VP UltraShort NASDAQ-100**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
70,466 shares (cost \$329,595)	\$ 257,904	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 257,904	Expenses:	
		Administrative expense	182
		Mortality and expense risk	7,572
		Contract maintenance charge	-
			7,754
		Net investment loss	(7,754)
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(75,280)
		Change in net unrealized appreciation on investments	(38,473)
		Net decrease in net assets resulting from operations	\$ (121,507)

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 407,820	\$ 1,670,172
Net decrease in net assets resulting from operations	(121,507)	(243,939)
Capital shares transactions		
Net premiums	362	4,622
Transfers of policy loans	-	-
Transfers of surrenders	(1,401)	(65,416)
Transfers of death benefits	(96)	-
Transfers of other terminations	(10,435)	(19,129)
Interfund and net transfers to general account	(16,839)	(938,490)
Net decrease in net assets from capital share transactions	(28,409)	(1,018,413)
Total decrease in net assets	(149,916)	(1,262,352)
Net assets at end of year	\$ 257,904	\$ 407,820

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP UltraSmall-Cap

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
17,157 shares (cost \$214,079)	\$ 228,879	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 228,879	Expenses:	
		Administrative expense	208
		Mortality and expense risk	5,906
		Contract maintenance charge	-
			6,114
		Net investment loss	(6,114)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	128,858
		Change in net unrealized appreciation on investments	16,820
		Net increase in net assets resulting from operations	\$ 139,564

Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011			
	2012	2011	
Net assets at beginning of year	\$ 55,235	\$ 931,565	
Net increase in net assets resulting from operations	139,564	174,426	
Capital shares transactions			
Net premiums	5,705	1,570	
Transfers of policy loans	-	-	
Transfers of surrenders	(20,710)	(7,447)	
Transfers of death benefits	-	-	
Transfers of other terminations	(12,209)	(26,142)	
Interfund and net transfers from (to) general account	61,294	(1,018,737)	
Net increase (decrease) in net assets from capital share transactions	34,080	(1,050,756)	
Total increase (decrease) in net assets	173,644	(876,330)	
Net assets at end of year	\$ 228,879	\$ 55,235	

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### ProFunds VP Utilities

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 6,971
7,285 shares (cost \$230,434)	\$ 230,786	Capital gains distributions	-
Liabilities	-		6,971
Net assets	\$ 230,786	Expenses:	
		Administrative expense	266
		Mortality and expense risk	9,489
		Contract maintenance charge	-
			9,755
		Net investment loss	(2,784)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	14,817
		Change in net unrealized appreciation on investments	(34,230)
		Net decrease in net assets resulting from operations	\$ (22,197)

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 905,158	\$ 289,918
Net decrease in net assets resulting from operations	(22,197)	(20,946)
Capital shares transactions		
Net premiums	3,613	1,146
Transfers of policy loans	-	-
Transfers of surrenders	(10,510)	(14,022)
Transfers of death benefits	-	-
Transfers of other terminations	(8,678)	(13,840)
Interfund and net transfers (to) from general account	(636,600)	662,902
Net (decrease) increase in net assets from capital share transactions	(652,175)	636,186
Total (decrease) increase in net assets	(674,372)	615,240
Net assets at end of year	\$ 230,786	\$ 905,158

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Van Eck Worldwide Insurance Trust Global Hard Assets Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 96,075
521,520 shares (cost \$17,431,182)	\$ 15,156,813	Capital gains distributions	1,374,035
Liabilities	-		1,470,110
Net assets	\$ 15,156,813	Expenses:	
		Administrative expense	9,967
		Mortality and expense risk	266,762
		Contract maintenance charge	1,209
			277,938
		Net investment income	1,192,172
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(529,074)
		Change in net unrealized appreciation on investments	(524,412)
		Net increase in net assets resulting from operations	\$ 138,686

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 16,260,669	\$ 20,767,055
Net increase (decrease) in net assets resulting from operations	138,686	(3,929,006)
Capital shares transactions		
Net premiums	1,209,527	2,747,002
Transfers of policy loans	(4,097)	(8,603)
Transfers of surrenders	(1,610,071)	(1,975,387)
Transfers of death benefits	(38,112)	(154,585)
Transfers of other terminations	(495,653)	(828,360)
Interfund and net transfers to general account	(304,136)	(357,447)
Net decrease in net assets from capital share transactions	(1,242,542)	(577,380)
Total decrease in net assets	(1,103,856)	(4,506,386)
Net assets at end of year	\$ 15,156,813	\$ 16,260,669

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Van Eck Worldwide Insurance Emerging Markets Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
544,044 shares (cost \$6,816,980)	\$ 7,344,589	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 7,344,589	Expenses:	
		Administrative expense	1,470
		Mortality and expense risk	59,549
		Contract maintenance charge	-
			61,019
		Net investment loss	(61,019)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(100,300)
		Change in net unrealized appreciation on investments	1,232,229
		Net increase in net assets resulting from operations	\$ 1,070,910

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 2,818,092	\$ 4,386,760
Net increase (decrease) in net assets resulting from operations	1,070,910	(1,497,843)
Capital shares transactions		
Net premiums	220,395	517,341
Transfers of policy loans	(5,363)	(2,908)
Transfers of surrenders	(378,024)	(305,982)
Transfers of death benefits	-	(22,961)
Transfers of other terminations	(141,021)	(156,781)
Interfund and net transfers from (to) general account	3,759,600	(99,534)
Net increase (decrease) in net assets from capital share transactions	3,455,587	(70,825)
Total increase (decrease) in net assets	4,526,497	(1,568,668)
Net assets at end of year	\$ 7,344,589	\$ 2,818,092

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Van Eck Worldwide Insurance Global Bond Fund

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 45,972
256,330 shares (cost \$2,966,034)	\$ 3,055,458	Capital gains distributions	28,997
Liabilities	-		74,969
Net assets	\$ 3,055,458	Expenses:	
		Administrative expense	871
		Mortality and expense risk	46,126
		Contract maintenance charge	-
			46,997
		Net investment income	27,972
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(3,672)
		Change in net unrealized appreciation on investments	107,060
		Net increase in net assets resulting from operations	\$ 131,360

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 3,067,936	\$ 1,489,311
Net increase in net assets resulting from operations	131,360	160,074
Capital shares transactions		
Net premiums	98,405	578,425
Transfers of policy loans	(15,552)	30,850
Transfers of surrenders	(277,773)	(690,671)
Transfers of death benefits	(3,245)	(33,624)
Transfers of other terminations	(111,105)	(188,637)
Interfund and net transfers from general account	165,432	1,722,208
Net (decrease) increase in net assets from capital share transactions	(143,838)	1,418,551
Total (decrease) increase in net assets	(12,478)	1,578,625
Net assets at end of year	\$ 3,055,458	\$ 3,067,936

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Janus Aspen Series Global Technology Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
1,356 shares (cost \$7,893)	\$ 8,355	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 8,355	Expenses	-
		Administrative expense	-
		Mortality and expense risk	48
		Contract maintenance charge	-
			48
		Net investment loss	(48)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	3
		Change in net unrealized appreciation on investments	462
		Net increase in net assets resulting from operations	\$ 417

Statement of Changes in Net Assets Period Ended December 31, 2012		2012
Net assets at beginning of period		\$ -
Net increase in net assets resulting from operations		417
Capital shares transactions		
Net premiums		7,939
Transfers of policy loans		-
Transfers of surrenders		-
Transfers of death benefits		-
Transfers of other terminations		-
Interfund and net transfers to general account		(1)
Net increase in net assets from capital share transactions		7,938
Total increase in net assets		8,355
Net assets at end of year		\$ 8,355

The accompanying notes are an integral part of these financial statements.



**Midland National Life Insurance Company**  
**Separate Account C**  
**Janus Aspen Series Worldwide Portfolio**

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Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
58 shares (cost \$1,672)	\$ 1,769	Capital gains distributions	7
Liabilities	-		7
Net assets	\$ 1,769	Expenses	
		Administrative expense	-
		Mortality and expense risk	5
		Contract maintenance charge	-
			5
		Net investment income	2
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	97
		Net increase in net assets resulting from operations	\$ 99

Statement of Changes in Net Assets Period Ended December 31, 2012		2012
Net assets at beginning of period		\$ -
Net increase in net assets resulting from operations		99
Capital shares transactions		
Net premiums		1,670
Transfers of policy loans		-
Transfers of surrenders		-
Transfers of death benefits		-
Transfers of other terminations		-
Interfund and net transfers to general account		-
Net increase in net assets from capital share transactions		1,670
Total increase in net assets		1,769
Net assets at end of year		\$ 1,769

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Janus Aspen Series Perkins Mid Cap Value Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 94
9,068 shares (cost \$139,188)	\$ 141,191	Capital gains distributions	496
Liabilities	-		590
Net assets	\$ 141,191	Expenses	
		Administrative expense	1
		Mortality and expense risk	278
		Contract maintenance charge	-
			279
		Net investment income	311
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(47)
		Change in net unrealized appreciation on investments	2,003
		Net increase in net assets resulting from operations	\$ 2,267

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	2,267
Capital shares transactions	
Net premiums	138,818
Transfers of policy loans	-
Transfers of surrenders	(1,488)
Transfers of death benefits	-
Transfers of other terminations	(1,150)
Interfund and net transfers from general account	2,744
Net increase in net assets from capital share transactions	138,924
Total increase in net assets	141,191
Net assets at end of year	\$ 141,191

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Janus Aspen Series Perkins Balanced Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 3,937
6,185 shares (cost \$176,589)	\$ 175,790	Capital gains distributions	2,716
Liabilities	-		6,653
Net assets	\$ 175,790	Expenses	
		Administrative expense	-
		Mortality and expense risk	804
		Contract maintenance charge	-
			804
		Net investment income	5,849
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(86)
		Change in net unrealized appreciation on investments	(799)
		Net increase in net assets resulting from operations	\$ 4,964

#### Statement of Changes in Net Assets Period Ended December 31, 2012

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	4,964
Capital shares transactions	
Net premiums	171,574
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(702)
Interfund and net transfers to general account	(46)
Net increase in net assets from capital share transactions	170,826
Total increase in net assets	175,790
Net assets at end of year	\$ 175,790

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Janus Aspen Series Perkins Flexible Bond Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 157
10,668 shares (cost \$145,228)	\$ 144,655	Capital gains distributions	1,602
Liabilities	-		1,759
Net assets	\$ 144,655	Expenses	
		Administrative expense	-
		Mortality and expense risk	565
		Contract maintenance charge	-
			565
		Net investment income	1,194
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	580
		Change in net unrealized appreciation on investments	(573)
		Net increase in net assets resulting from operations	\$ 1,201

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	1,201
Capital shares transactions	
Net premiums	92,963
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(1,505)
Interfund and net transfers from general account	51,996
Net increase in net assets from capital share transactions	143,454
Total increase in net assets	144,655
Net assets at end of year	\$ 144,655

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**PIMCO Variable Insurance Trust Total Return Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 1,119,510
3,654,774 shares (cost \$41,527,461)	\$ 42,212,643	Capital gains distributions	829,386
Liabilities	-		1,948,896
Net assets	\$ 42,212,643	Expenses:	
		Administrative expense	16,682
		Mortality and expense risk	715,919
		Contract maintenance charge	999
			733,600
		Net investment income	1,215,296
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	750,883
		Change in net unrealized appreciation on investments	1,221,719
		Net increase in net assets resulting from operations	\$ 3,187,898

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 40,725,603	\$ 37,862,526
Net increase in net assets resulting from operations	3,187,898	796,698
Capital shares transactions		
Net premiums	3,368,168	2,299,718
Transfers of policy loans	(9,880)	(19,318)
Transfers of surrenders	(4,610,986)	(2,972,747)
Transfers of death benefits	(282,596)	(433,282)
Transfers of other terminations	(1,853,703)	(1,623,372)
Interfund and net transfers from general account	1,688,139	4,815,380
Net (decrease) increase in net assets from capital share transactions	(1,700,858)	2,066,379
Total increase in net assets	1,487,040	2,863,077
Net assets at end of year	\$ 42,212,643	\$ 40,725,603

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**PIMCO Variable Insurance Trust Low Duration Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 168,463
1,018,425 shares (cost \$10,808,305)	\$ 10,978,617	Capital gains distributions	11,307
Liabilities	-		179,770
Net assets	\$ 10,978,617	Expenses:	
		Administrative expense	1,174
		Mortality and expense risk	232,813
		Contract maintenance charge	43
			234,030
		Net investment loss	(54,260)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	163,831
		Change in net unrealized appreciation on investments	187,990
		Net increase in net assets resulting from operations	\$ 297,561

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 6,138,598	\$ 7,768,442
Net increase (decrease) in net assets resulting from operations	297,561	(57,112)
Capital shares transactions		
Net premiums	2,969,295	380,325
Transfers of policy loans	(3)	(2)
Transfers of surrenders	(719,670)	(357,435)
Transfers of death benefits	-	(68,153)
Transfers of other terminations	(373,669)	(315,682)
Interfund and net transfers from (to) general account	2,666,505	(1,211,785)
Net increase (decrease) in net assets from capital share transactions	4,542,458	(1,572,732)
Total increase (decrease) in net assets	4,840,019	(1,629,844)
Net assets at end of year	\$ 10,978,617	\$ 6,138,598

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**PIMCO Variable Insurance Trust High Yield Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 1,117,203
2,300,128 shares (cost \$18,018,096)	\$ 18,539,028	Capital gains distributions	3,209
Liabilities	-		1,120,412
Net assets	\$ 18,539,028	Expenses:	
		Administrative expense	9,871
		Mortality and expense risk	364,411
		Contract maintenance charge	304
			374,586
		Net investment income	745,826
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	691,294
		Change in net unrealized appreciation on investments	707,853
		Net increase in net assets resulting from operations	\$ 2,144,973

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 22,869,229	\$ 17,908,306
Net increase in net assets resulting from operations	2,144,973	129,202
Capital shares transactions		
Net premiums	698,166	800,876
Transfers of policy loans	64	(2,302)
Transfers of surrenders	(1,308,625)	(1,057,406)
Transfers of death benefits	(46,665)	(213,835)
Transfers of other terminations	(757,508)	(686,974)
Interfund and net transfers (to) from general account	(5,060,606)	5,991,362
Net (decrease) increase in net assets from capital share transactions	(6,475,174)	4,831,721
Total (decrease) increase in net assets	(4,330,201)	4,960,923
Net assets at end of year	\$ 18,539,028	\$ 22,869,229

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**PIMCO Variable Insurance Trust Real Return Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 124,037
494,170 shares (cost \$7,139,880)	\$ 7,041,927	Capital gains distributions	339,255
Liabilities	-		463,292
Net assets	\$ 7,041,927	Expenses:	
		Administrative expense	3,556
		Mortality and expense risk	118,769
		Contract maintenance charge	516
			122,841
		Net investment income	340,451
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	150,870
		Change in net unrealized appreciation on investments	(37,005)
		Net increase in net assets resulting from operations	\$ 454,316

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 6,979,131	\$ 6,043,790
Net increase in net assets resulting from operations	454,316	703,904
Capital shares transactions		
Net premiums	1,225,914	386,998
Transfers of policy loans	(8,717)	685
Transfers of surrenders	(692,588)	(825,977)
Transfers of death benefits	(8,792)	(20,116)
Transfers of other terminations	(183,345)	(357,475)
Interfund and net transfers (to) from general account	(723,992)	1,047,322
Net (decrease) increase in net assets from capital share transactions	(391,520)	231,437
Total increase in net assets	62,796	935,341
Net assets at end of year	\$ 7,041,927	\$ 6,979,131

The accompanying notes are an integral part of these financial statements.



**Midland National Life Insurance Company**  
**Separate Account C**  
**PIMCO Variable Insurance Trust All Asset Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 145,971
304,338 shares (cost \$3,393,408)	\$ 3,493,802	Capital gains distributions	9,878
Liabilities	-		155,849
Net assets	\$ 3,493,802	Expenses:	
		Administrative expense	462
		Mortality and expense risk	72,037
		Contract maintenance charge	-
			72,499
		Net investment income	83,350
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	49,579
		Change in net unrealized appreciation on investments	195,402
		Net increase in net assets resulting from operations	\$ 328,331

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 1,927,813	\$ 1,404,847
Net increase (decrease) in net assets resulting from operations	328,331	(33,316)
Capital shares transactions		
Net premiums	459,104	6,568
Transfers of policy loans	-	-
Transfers of surrenders	(48,008)	(59,245)
Transfers of death benefits	-	(16,976)
Transfers of other terminations	(181,496)	(52,081)
Interfund and net transfers from general account	1,008,058	678,016
Net increase in net assets from capital share transactions	1,237,658	556,282
Total increase in net assets	1,565,989	522,966
Net assets at end of year	\$ 3,493,802	\$ 1,927,813

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**PIMCO Variable Insurance Trust Global Multi-Asset Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 267
5,797 shares (cost \$72,582)	\$ 73,969	Capital gains distributions	1,154
Liabilities	-		1,421
Net assets	\$ 73,969	Expenses	
		Administrative expense	-
		Mortality and expense risk	429
		Contract maintenance charge	-
			429
		Net investment income	992
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(19)
		Change in net unrealized appreciation on investments	1,387
		Net increase in net assets resulting from operations	\$ 2,360

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	2,360
Capital shares transactions	
Net premiums	61,990
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(229)
Interfund and net transfers from general account	9,848
Net increase in net assets from capital share transactions	71,609
Total increase in net assets	73,969
Net assets at end of year	\$ 73,969

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**PIMCO Variable Insurance Trust Short-Term Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 1,973
105,820 shares (cost \$1,089,998)	\$ 1,088,890	Capital gains distributions	1,647
Liabilities	-		3,620
Net assets	\$ 1,088,890	Expenses	
		Administrative expense	-
		Mortality and expense risk	3,089
		Contract maintenance charge	-
			3,089
		Net investment income	531
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	658
		Change in net unrealized appreciation on investments	(1,108)
		Net increase in net assets resulting from operations	\$ 81

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	81
Capital shares transactions	
Net premiums	1,301,020
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(77,515)
Interfund and net transfers to general account	(134,696)
Net increase in net assets from capital share transactions	1,088,809
Total increase in net assets	1,088,890
Net assets at end of year	\$ 1,088,890

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**PIMCO Variable Insurance Trust Emerging Markets Bond Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
16,561 shares (cost \$248,715)	\$ 253,713	Capital gains distributions	3,211
Liabilities	-		3,211
Net assets	\$ 253,713	Expenses	
		Administrative expense	1
		Mortality and expense risk	907
		Contract maintenance charge	-
			908
		Net investment income	2,303
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	836
		Change in net unrealized appreciation on investments	4,998
		Net increase in net assets resulting from operations	\$ 8,137

Statement of Changes in Net Assets Period Ended December 31, 2012		2012
Net assets at beginning of period		\$ -
Net increase in net assets resulting from operations		8,137
Capital shares transactions		
Net premiums		107,410
Transfers of policy loans		-
Transfers of surrenders		(785)
Transfers of death benefits		-
Transfers of other terminations		-
Interfund and net transfers from general account		138,951
Net increase in net assets from capital share transactions		245,576
Total increase in net assets		253,713
Net assets at end of year		\$ 253,713

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**PIMCO Variable Insurance Trust Global (Unhedged) Bond Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 10,552
13,407 shares (cost \$197,957)	\$ 183,949	Capital gains distributions	579
Liabilities	-		11,131
Net assets	\$ 183,949	Expenses	
		Administrative expense	-
		Mortality and expense risk	589
		Contract maintenance charge	-
			589
		Net investment income	10,542
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	3
		Change in net unrealized appreciation on investments	(14,008)
		Net decrease in net assets resulting from operations	\$ (3,463)

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net decrease in net assets resulting from operations	(3,463)
Capital shares transactions	
Net premiums	45,416
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	141,996
Net increase in net assets from capital share transactions	187,412
Total increase in net assets	183,949
Net assets at end of year	\$ 183,949

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**PIMCO Variable Insurance Trust Commodity Real Return Strategy Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 6,748
31,144 shares (cost \$236,963)	\$ 224,551	Capital gains distributions	1,825
			<u>8,573</u>
Liabilities	-	Expenses	
		Administrative expense	-
		Mortality and expense risk	712
		Contract maintenance charge	-
			<u>712</u>
Net assets	<u>\$ 224,551</u>	Net investment income	7,861
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	58
		Change in net unrealized appreciation on investments	(12,412)
			<u>(12,412)</u>
		Net decrease in net assets resulting from operations	<u>\$ (4,493)</u>

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net decrease in net assets resulting from operations	(4,493)
Capital shares transactions	
Net premiums	223,648
Transfers of policy loans	-
Transfers of surrenders	(768)
Transfers of death benefits	-
Transfers of other terminations	(1,136)
Interfund and net transfers from general account	7,300
	<u>229,044</u>
Net increase in net assets from capital share transactions	
Total increase in net assets	<u>224,551</u>
Net assets at end of year	<u>\$ 224,551</u>

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Goldman Sachs Variable Insurance Trust Structured Small Cap Equity Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 23,247
153,981 shares (cost \$1,914,177)	\$ 1,957,104	Capital gains distributions	-
Liabilities	-		23,247
Net assets	\$ 1,957,104	Expenses:	
		Administrative expense	1,159
		Mortality and expense risk	38,957
		Contract maintenance charge	70
			40,186
		Net investment loss	(16,939)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	51,825
		Change in net unrealized appreciation on investments	91,567
		Net increase in net assets resulting from operations	\$ 126,453

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 1,981,673	\$ 4,161,507
Net increase (decrease) in net assets resulting from operations	126,453	(497,738)
Capital shares transactions		
Net premiums	20,491	85,176
Transfers of policy loans	(1,405)	(1,319)
Transfers of surrenders	(263,388)	(236,241)
Transfers of death benefits	(15,890)	(38,999)
Transfers of other terminations	(86,283)	(89,297)
Interfund and net transfers from general account	195,453	(1,401,416)
Net decrease in net assets from capital share transactions	(151,022)	(1,682,096)
Total decrease in net assets	(24,569)	(2,179,834)
Net assets at end of year	\$ 1,957,104	\$ 1,981,673

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Goldman Sachs Variable Insurance Trust Large Cap Value Fund

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 4,417
106,644 shares (cost \$1,132,490)	\$ 1,147,487	Capital gains distributions	7,804
Liabilities	-		12,221
Net assets	\$ 1,147,487	Expenses:	
		Administrative expense	175
		Mortality and expense risk	5,095
		Contract maintenance charge	-
			5,270
		Net investment income	6,951
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	44,629
		Change in net unrealized appreciation on investments	39,498
		Net increase in net assets resulting from operations	\$ 91,078

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 1,282,843	\$ 290,585
Net increase in net assets resulting from operations	91,078	27,243
Capital shares transactions		
Net premiums	2,799	15,168
Transfers of policy loans	486	416
Transfers of surrenders	(73,080)	(7,209)
Transfers of death benefits	-	-
Transfers of other terminations	(32,236)	(14,122)
Interfund and net transfers (to) from general account	(124,403)	970,762
Net (decrease) increase in net assets from capital share transactions	(226,434)	965,015
Total (decrease) increase in net assets	(135,356)	992,258
Net assets at end of year	\$ 1,147,487	\$ 1,282,843

The accompanying notes are an integral part of these financial statements.



**Midland National Life Insurance Company**  
**Separate Account C**  
**Goldman Sachs Variable Insurance Trust Mid Cap Value Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 66,842
379,532 shares (cost \$5,350,764)	\$ 5,818,233	Capital gains distributions	-
Liabilities	-		66,842
Net assets	\$ 5,818,233	Expenses:	
		Administrative expense	1,966
		Mortality and expense risk	83,166
		Contract maintenance charge	-
			85,132
		Net investment loss	(18,290)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	132,485
		Change in net unrealized appreciation on investments	752,937
		Net increase in net assets resulting from operations	\$ 867,132

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 5,092,088	\$ 5,402,048
Net increase (decrease) in net assets resulting from operations	867,132	(485,594)
Capital shares transactions		
Net premiums	458,919	777,971
Transfers of policy loans	(962)	(9,002)
Transfers of surrenders	(451,283)	(341,613)
Transfers of death benefits	(32,654)	(61,684)
Transfers of other terminations	(223,880)	(211,551)
Interfund and net transfers from general account	108,873	21,513
Net (decrease) increase in net assets from capital share transactions	(140,987)	175,634
Total increase (decrease) in net assets	726,145	(309,960)
Net assets at end of year	\$ 5,818,233	\$ 5,092,088

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Neuberger Berman AMT Small-Cap Growth Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
26,470 shares (cost \$339,845)	\$ 349,405	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 349,405	Expenses:	
		Administrative expense	175
		Mortality and expense risk	6,256
		Contract maintenance charge	-
			6,431
		Net investment loss	(6,431)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	7,005
		Change in net unrealized appreciation on investments	37,329
		Net increase in net assets resulting from operations	\$ 37,903

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 480,184	\$ 1,965,677
Net increase (decrease) in net assets resulting from operations	37,903	(273,022)
Capital shares transactions		
Net premiums	11,139	71,715
Transfers of policy loans	(2)	75
Transfers of surrenders	(67,583)	(171,537)
Transfers of death benefits	-	(4,690)
Transfers of other terminations	(19,640)	(86,887)
Interfund and net transfers to general account	(92,596)	(1,021,147)
Net decrease in net assets from capital share transactions	(168,682)	(1,212,471)
Total decrease in net assets	(130,779)	(1,485,493)
Net assets at end of year	\$ 349,405	\$ 480,184

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Neuberger Berman AMT Mid Cap Growth Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
19,441 shares (cost \$560,578)	\$ 587,113	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 587,113	Expenses:	
		Administrative expense	269
		Mortality and expense risk	9,818
		Contract maintenance charge	-
			10,087
		Net investment loss	(10,087)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	17,574
		Change in net unrealized appreciation on investments	42,651
		Net increase in net assets resulting from operations	\$ 50,138

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 494,753	\$ 1,906,291
Net increase (decrease) in net assets resulting from operations	50,138	(28,271)
Capital shares transactions		
Net premiums	163,731	84,187
Transfers of policy loans	-	93
Transfers of surrenders	(57,571)	(150,309)
Transfers of death benefits	(4,094)	-
Transfers of other terminations	(12,897)	(59,106)
Interfund and net transfers to general account	(46,947)	(1,258,132)
Net increase (decrease) in net assets from capital share transactions	42,222	(1,383,267)
Total increase (decrease) in net assets	92,360	(1,411,538)
Net assets at end of year	\$ 587,113	\$ 494,753

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Neuberger Berman AMT Mid Cap Intrinsic Value Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 604
7,591 shares (cost \$100,350)	\$ 91,774	Capital gains distributions	26,004
Liabilities	-		26,608
Net assets	\$ 91,774	Expenses:	
		Administrative expense	29
		Mortality and expense risk	1,204
		Contract maintenance charge	-
			1,233
		Net investment income	25,375
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(1,553)
		Change in net unrealized appreciation on investments	(11,303)
		Net increase in net assets resulting from operations	\$ 12,519

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 90,083	\$ 346,183
Net increase (decrease) in net assets resulting from operations	12,519	(3,315)
Capital shares transactions		
Net premiums	170	278
Transfers of policy loans	-	-
Transfers of surrenders	(880)	(670)
Transfers of death benefits	-	-
Transfers of other terminations	(292)	(5,090)
Interfund and net transfers to general account	(9,826)	(247,303)
Net decrease in net assets from capital share transactions	(10,828)	(252,785)
Total increase (decrease) in net assets	1,691	(256,100)
Net assets at end of year	\$ 91,774	\$ 90,083

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Credit Suisse Trust International Equity Flex II Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
0 shares (cost \$0)	\$ -	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ -	Expenses:	
		Administrative expense	-
		Mortality and expense risk	-
		Contract maintenance charge	-
			-
		Net investment income	-
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	-
			-
		Net increase in net assets resulting from operations	\$ -

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ -	\$ 31,378
Net decrease in net assets resulting from operations	-	(4,454)
Capital shares transactions		
Net premiums	-	2,999
Transfers of policy loans	-	-
Transfers of surrenders	-	(3)
Transfers of death benefits	-	-
Transfers of other terminations	-	(746)
Interfund and net transfers to general account	-	(29,174)
Net decrease in net assets from capital share transactions	-	(26,924)
Total decrease in net assets	-	(31,378)
Net assets at end of year	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Credit Suisse Trust U.S. Equity Flex II Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
0 shares (cost \$0)	\$ -	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ -	Expenses:	
		Administrative expense	-
		Mortality and expense risk	-
		Contract maintenance charge	-
			-
		Net investment income	-
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	-
			-
		Net increase in net assets resulting from operations	\$ -

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ -	\$ 121,281
Net decrease in net assets resulting from operations	-	(16,591)
Capital shares transactions		
Net premiums	-	2
Transfers of policy loans	-	-
Transfers of surrenders	-	(4)
Transfers of death benefits	-	-
Transfers of other terminations	-	(2,362)
Interfund and net transfers to general account	-	(102,326)
Net decrease in net assets from capital share transactions	-	(104,690)
Total decrease in net assets	-	(121,281)
Net assets at end of year	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Dreyfus Variable Insurance Fund Appreciation Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 34,263
42,943 shares (cost \$1,717,553)	\$ 1,728,449	Capital gains distributions	-
Liabilities	-		34,263
Net assets	\$ 1,728,449	Expenses:	
		Administrative expense	347
		Mortality and expense risk	23,756
		Contract maintenance charge	-
			24,103
		Net investment income	10,160
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	123,453
		Change in net unrealized appreciation on investments	(3,893)
		Net increase in net assets resulting from operations	\$ 129,720

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 1,591,230	\$ 1,686,774
Net increase (decrease) in net assets resulting from operations	129,720	(56,348)
Capital shares transactions		
Net premiums	2,463	4,366
Transfers of policy loans	-	-
Transfers of surrenders	(77,916)	(122,722)
Transfers of death benefits	-	-
Transfers of other terminations	(29,529)	(29,902)
Interfund and net transfers from general account	112,481	109,062
Net increase (decrease) in net assets from capital share transactions	7,499	(39,196)
Total increase (decrease) in net assets	137,219	(95,544)
Net assets at end of year	\$ 1,728,449	\$ 1,591,230

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Dreyfus Variable Insurance Fund International Value Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 2,870
11,026 shares (cost \$110,446)	\$ 108,277	Capital gains distributions	-
Liabilities	-		2,870
Net assets	\$ 108,277	Expenses:	
		Administrative expense	26
		Mortality and expense risk	2,577
		Contract maintenance charge	-
			2,603
		Net investment income	267
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(7,212)
		Change in net unrealized appreciation on investments	15,299
		Net increase in net assets resulting from operations	\$ 8,354

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 89,631	\$ 122,768
Net increase (decrease) in net assets resulting from operations	8,354	(24,617)
Capital shares transactions		
Net premiums	280	294
Transfers of policy loans	-	-
Transfers of surrenders	(9,372)	(9,740)
Transfers of death benefits	-	-
Transfers of other terminations	(1,278)	(916)
Interfund and net transfers from general account	20,662	1,842
Net increase (decrease) in net assets from capital share transactions	10,292	(8,520)
Total increase (decrease) in net assets	18,646	(33,137)
Net assets at end of year	\$ 108,277	\$ 89,631

The accompanying notes are an integral part of these financial statements.



**Midland National Life Insurance Company**  
**Separate Account C**  
**Dreyfus Variable Insurance Fund Socially Responsible Growth Fund, Inc.**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 578
964 shares (cost \$30,391)	\$ 31,816	Capital gains distributions	-
Liabilities	-		578
Net assets	\$ 31,816	Expenses:	
		Administrative expense	12
		Mortality and expense risk	843
		Contract maintenance charge	-
			855
		Net investment loss	(277)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(6,561)
		Change in net unrealized appreciation on investments	1,425
		Net decrease in net assets resulting from operations	\$ (5,413)

Statement of Changes in Net Assets Period Ended December 31, 2012		2012
Net assets at beginning of period		\$ -
Net decrease in net assets resulting from operations		(5,413)
Capital shares transactions		
Net premiums		36
Transfers of policy loans		-
Transfers of surrenders		-
Transfers of death benefits		-
Transfers of other terminations		(3,578)
Interfund and net transfers from general account		40,771
Net increase in net assets from capital share transactions		37,229
Total increase in net assets		31,816
Net assets at end of year		\$ 31,816

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Direxion Insurance Trust HY Bond Fund**

<b>Statement of Assets and Liabilities</b>		<b>Statement of Operations</b>	
<b>December 31, 2012</b>		<b>Year Ended December 31, 2012</b>	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 7,810
6,819 shares (cost \$106,509)	\$ 108,465	Capital gains distributions	-
Liabilities	-		7,810
Net assets	\$ 108,465	Expenses:	
		Administrative expense	20
		Mortality and expense risk	3,743
		Contract maintenance charge	-
			3,763
		Net investment income	4,047
		Realized and and change in unrealized gains	
		on investments	
		Net realized gains on investments	2,325
		Change in net unrealized appreciation on	
		investments	3,183
		Net increase in net assets resulting from	
		operations	\$ 9,555

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	<b>2012</b>	<b>2011</b>
Net assets at beginning of year	\$ 163,169	\$ 161,172
Net increase (decrease) in net assets resulting from operations	9,555	(652)
Capital shares transactions		
Net premiums	-	21
Transfers of policy loans	-	-
Transfers of surrenders	-	(57,894)
Transfers of death benefits	-	-
Transfers of other terminations	(2,592)	(3,183)
Interfund and net transfers (to) from general account	(61,667)	63,705
Net (decrease) increase in net assets from capital share transactions	(64,259)	2,649
Total (decrease) increase in net assets	(54,704)	1,997
Net assets at end of year	\$ 108,465	\$ 163,169

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Invesco Van Kampen Variable Insurance Fund Growth & Income Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 10,313
40,400 shares (cost \$719,614)	\$ 809,213	Capital gains distributions	-
Liabilities	-		10,313
Net assets	\$ 809,213	Expenses:	
		Administrative expense	166
		Mortality and expense risk	19,970
		Contract maintenance charge	-
			20,136
		Net investment loss	(9,823)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	15,290
		Change in net unrealized appreciation on investments	75,415
		Net increase in net assets resulting from operations	\$ 80,882

#### Statements of Changes in Net Assets Years Ended December 31, 2012 and 2011

	2012	2011
Net assets at beginning of year	\$ 679,334	\$ 329,578
Net increase (decrease) in net assets resulting from operations	80,882	(83,399)
Capital shares transactions		
Net premiums	1	169
Transfers of policy loans	-	-
Transfers of surrenders	(18,525)	(29,599)
Transfers of death benefits	-	-
Transfers of other terminations	(16,109)	(32,441)
Interfund and net transfers from general account	83,630	495,026
Net increase in net assets from capital share transactions	48,997	433,155
Total increase in net assets	129,879	349,756
Net assets at end of year	\$ 809,213	\$ 679,334

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Invesco Van Kampen Variable Insurance Fund Value Opportunities Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 1,133
26,099 shares (cost \$164,967)	\$ 184,520	Capital gains distributions	-
Liabilities	-		1,133
Net assets	\$ 184,520	Expenses:	
		Administrative expense	69
		Mortality and expense risk	3,289
		Contract maintenance charge	-
			3,358
		Net investment loss	(2,225)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	6,345
		Change in net unrealized appreciation on investments	12,751
		Net increase in net assets resulting from operations	\$ 16,871

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 81,720	\$ 143,020
Net increase (decrease) in net assets resulting from operations	16,871	(3,494)
Capital shares transactions		
Net premiums	40	-
Transfers of policy loans	-	-
Transfers of surrenders	(2,918)	(2,356)
Transfers of death benefits	-	-
Transfers of other terminations	(3,890)	(1,948)
Interfund and net transfers from (to) general account	92,697	(53,502)
Net increase (decrease) in net assets from capital share transactions	85,929	(57,806)
Total increase (decrease) in net assets	102,800	(61,300)
Net assets at end of year	\$ 184,520	\$ 81,720

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Morgan Stanley Universal Institutional Funds Emerging Markets Debt Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 8,077
42,129 shares (cost \$367,073)	\$ 398,540	Capital gains distributions	-
Liabilities	-		8,077
Net assets	\$ 398,540	Expenses:	
		Administrative expense	183
		Mortality and expense risk	6,660
		Contract maintenance charge	-
			6,843
		Net investment income	1,234
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	10,658
		Change in net unrealized appreciation on investments	29,255
		Net increase in net assets resulting from operations	\$ 41,147

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 251,047	\$ 340,567
Net increase in net assets resulting from operations	41,147	759
Capital shares transactions		
Net premiums	1,110	1,234
Transfers of policy loans	-	-
Transfers of surrenders	(6,523)	(79,450)
Transfers of death benefits	-	-
Transfers of other terminations	(8,935)	(5,710)
Interfund and net transfers (to) from general account	120,694	(6,353)
Net increase (decrease) in net assets from capital share transactions	106,346	(90,279)
Total increase (decrease) in net assets	147,493	(89,520)
Net assets at end of year	\$ 398,540	\$ 251,047

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Morgan Stanley Universal Institutional Funds Emerging Markets Equity Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
50,534 shares (cost \$708,431)	\$ 756,994	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 756,994	Expenses:	
		Administrative expense	361
		Mortality and expense risk	12,114
		Contract maintenance charge	-
			12,475
		Net investment loss	(12,475)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(9,642)
		Change in net unrealized appreciation on investments	95,863
		Net increase in net assets resulting from operations	\$ 73,746

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 418,758	\$ 1,581,054
Net increase (decrease) in net assets resulting from operations	73,746	(307,639)
Capital shares transactions		
Net premiums	1,457	56,863
Transfers of policy loans	-	-
Transfers of surrenders	(28,560)	(27,347)
Transfers of death benefits	-	(8,864)
Transfers of other terminations	(14,231)	(10,289)
Interfund and net transfers from (to) general account	305,824	(865,020)
Net increase (decrease) in net assets from capital share transactions	264,490	(854,657)
Total increase (decrease) in net assets	338,236	(1,162,296)
Net assets at end of year	\$ 756,994	\$ 418,758

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Morgan Stanley Universal Institutional Funds Mid Cap Growth Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
23,489 shares (cost \$243,970)	\$ 249,920	Capital gains distributions	36,912
Liabilities	-		36,912
Net assets	\$ 249,920	Expenses:	
		Administrative expense	102
		Mortality and expense risk	8,224
		Contract maintenance charge	-
			8,326
		Net investment income	28,586
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(4,047)
		Change in net unrealized appreciation on investments	(2,551)
		Net increase in net assets resulting from operations	\$ 21,988

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 386,996	\$ 688,148
Net increase (decrease) in net assets resulting from operations	21,988	(14,453)
Capital shares transactions		
Net premiums	1	1,291
Transfers of policy loans	-	-
Transfers of surrenders	(9,365)	(56,736)
Transfers of death benefits	-	-
Transfers of other terminations	(26,269)	(26,094)
Interfund and net transfers to general account	(123,431)	(205,160)
Net decrease in net assets from capital share transactions	(159,064)	(286,699)
Total decrease in net assets	(137,076)	(301,152)
Net assets at end of year	\$ 249,920	\$ 386,996

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Morgan Stanley Universal Institutional Funds U.S. Mid Cap Value Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 997
15,084 shares (cost \$209,419)	\$ 223,391	Capital gains distributions	-
Liabilities	-		997
Net assets	\$ 223,391	Expenses:	
		Administrative expense	59
		Mortality and expense risk	4,719
		Contract maintenance charge	-
			4,778
		Net investment loss	(3,781)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	10,950
		Change in net unrealized appreciation on investments	12,052
		Net increase in net assets resulting from operations	\$ 19,221

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 109,267	\$ 157,983
Net increase in net assets resulting from operations	19,221	53,505
Capital shares transactions		
Net premiums	444	1,404
Transfers of policy loans	-	-
Transfers of surrenders	(12,614)	-
Transfers of death benefits	-	-
Transfers of other terminations	(8,373)	(4,095)
Interfund and net transfers from (to) general account	115,446	(99,530)
Net increase (decrease) in net assets from capital share transactions	94,903	(102,221)
Total increase (decrease) in net assets	114,124	(48,716)
Net assets at end of year	\$ 223,391	\$ 109,267

The accompanying notes are an integral part of these financial statements.



**Midland National Life Insurance Company**  
**Separate Account C**  
**Morgan Stanley Universal Institutional Funds U.S. Real Estate Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 1,777
26,882 shares (cost \$383,515)	\$ 417,203	Capital gains distributions	-
Liabilities	-		1,777
Net assets	\$ 417,203	Expenses:	
		Administrative expense	466
		Mortality and expense risk	6,979
		Contract maintenance charge	-
			7,445
		Net investment loss	(5,668)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	16,119
		Change in net unrealized appreciation on investments	24,067
		Net increase in net assets resulting from operations	\$ 34,518

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 201,715	\$ 222,824
Net increase in net assets resulting from operations	34,518	4,390
Capital shares transactions		
Net premiums	199	662
Transfers of policy loans	-	-
Transfers of surrenders	(17,873)	(11,551)
Transfers of death benefits	-	-
Transfers of other terminations	(11,532)	(9,783)
Interfund and net transfers from (to) general account	210,176	(4,827)
Net increase (decrease) in net assets from capital share transactions	180,970	(25,499)
Total increase (decrease) in net assets	215,488	(21,109)
Net assets at end of year	\$ 417,203	\$ 201,715

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Northern Lights Variable Trust Adaptive Allocation Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 165,475
2,195,018 shares (cost \$22,848,327)	\$ 21,620,926	Capital gains distributions	258,410
Liabilities	-		423,885
Net assets	\$ 21,620,926	Expenses:	
		Administrative expense	9,611
		Mortality and expense risk	630,651
		Contract maintenance charge	-
			640,262
		Net investment loss	(216,377)
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(782,973)
		Change in net unrealized appreciation on investments	(1,418,088)
		Net decrease in net assets resulting from operations	\$ (2,417,438)

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ 36,214,488	\$ 24,764,596
Net decrease in net assets resulting from operations	(2,417,438)	(2,589,722)
Capital shares transactions		
Net premiums	30,764	49,092
Transfers of policy loans	-	-
Transfers of surrenders	(3,254,483)	(2,784,606)
Transfers of death benefits	(66,283)	(14,872)
Transfers of other terminations	(627,509)	(803,194)
Interfund and net transfers to (from) general account	(8,258,613)	17,593,194
Net (decrease) increase in net assets from capital share transactions	(12,176,124)	14,039,614
Total (decrease) increase in net assets	(14,593,562)	11,449,892
Net assets at end of year	\$ 21,620,926	\$ 36,214,488

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Northern Lights Variable Trust Chariot Absolute Return All Opportunities**  
**Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Year Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
0 shares (cost \$0)	\$ -	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ -	Expenses	-
		Administrative expense	-
		Mortality and expense risk	-
		Contract maintenance charge	-
			-
		Net investment income	-
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	-
			-
		Net increase in net assets resulting from operations	\$ -

**Statements of Changes in Net Assets**  
**Years Ended December 31, 2012 and 2011**

	2012	2011
Net assets at beginning of year	\$ -	\$ 11,219,989
Net decrease in net assets resulting from operations	-	(202,346)
Capital shares transactions		
Net premiums	-	18,271
Transfers of policy loans	-	-
Transfers of surrenders	-	(662,916)
Transfers of death benefits	-	(19,838)
Transfers of other terminations	-	(106,459)
Interfund and net transfers to general account	-	(10,246,701)
Net decrease in net assets from capital share transactions	-	(11,017,643)
Total decrease in net assets	-	(11,219,989)
Net assets at end of year	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**Northern Lights Variable Trust Power Income Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
10,739 shares (cost \$110,934)	\$ 110,289	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 110,289	Expenses	-
		Administrative expense	-
		Mortality and expense risk	233
		Contract maintenance charge	-
			233
		Net investment loss	(233)
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(57)
		Change in net unrealized appreciation on investments	(644)
		Net decrease in net assets resulting from operations	\$ (934)

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net decrease in net assets resulting from operations	(934)
Capital shares transactions	
Net premiums	118,355
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(7,132)
Net increase in net assets from capital share transactions	111,223
Total increase in net assets	110,289
Net assets at end of year	\$ 110,289

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**AllianceBernstein Variable Products Series Real Estate Investment Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
1,940 shares (cost \$22,771)	\$ 23,822	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 23,822	Expenses	-
		Administrative expense	-
		Mortality and expense risk	29
		Contract maintenance charge	-
			29
		Net investment loss	(29)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	1
		Change in net unrealized appreciation on investments	1,051
		Net increase in net assets resulting from operations	\$ 1,023

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	1,023
Capital shares transactions	
Net premiums	22,680
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	119
Net increase in net assets from capital share transactions	22,799
Total increase in net assets	23,822
Net assets at end of year	\$ 23,822

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**AllianceBernstein Variable Products Series Dynamic Asset Allocation Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
612 shares (cost \$6,287)	\$ 6,427	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 6,427	Expenses	-
		Administrative expense	-
		Mortality and expense risk	9
		Contract maintenance charge	-
			9
		Net investment loss	(9)
		Realized and and change in unrealized gains on investments	-
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	141
		Net increase in net assets resulting from operations	\$ 132

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	132
Capital shares transactions	
Net premiums	6,295
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	-
Net increase in net assets from capital share transactions	6,295
Total increase in net assets	6,427
Net assets at end of year	\$ 6,427

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**AllianceBernstein Variable Products Series Small/Mid Cap Value Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
551 shares (cost \$9,592)	\$ 9,679	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 9,679	Expenses	-
		Administrative expense	-
		Mortality and expense risk	7
		Contract maintenance charge	-
			7
		Net investment loss	(7)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	88
		Net increase in net assets resulting from operations	\$ 81

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	81
Capital shares transactions	
Net premiums	9,598
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	-
Net increase in net assets from capital share transactions	9,598
Total increase in net assets	9,679
Net assets at end of year	\$ 9,679

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**BlackRock Variable Series Fund, Inc. Basic Value Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
4,963 shares (cost \$61,731)	\$ 63,230	Capital gains distributions	965
Liabilities	-		965
Net assets	\$ 63,230	Expenses	
		Administrative expense	-
		Mortality and expense risk	156
		Contract maintenance charge	-
			156
		Net investment income	809
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	420
		Change in net unrealized appreciation on investments	1,499
		Net increase in net assets resulting from operations	\$ 2,728

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	2,728
Capital shares transactions	
Net premiums	48,150
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	12,352
Net increase in net assets from capital share transactions	60,502
Total increase in net assets	63,230
Net assets at end of year	\$ 63,230

The accompanying notes are an integral part of these financial statements.



**Midland National Life Insurance Company**  
**Separate Account C**  
**BlackRock Variable Series Fund, Inc. Capital Appreciation Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 110
1,061 shares (cost \$9,228)	\$ 8,998	Capital gains distributions	56
Liabilities	-		166
Net assets	\$ 8,998	Expenses	
		Administrative expense	-
		Mortality and expense risk	48
		Contract maintenance charge	-
			48
		Net investment income	118
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(2)
		Change in net unrealized appreciation on investments	(230)
		Net decrease in net assets resulting from operations	\$ (114)

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net decrease in net assets resulting from operations	(114)
Capital shares transactions	
Net premiums	9,147
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(35)
Net increase in net assets from capital share transactions	9,112
Total increase in net assets	8,998
Net assets at end of year	\$ 8,998

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**BlackRock Variable Series Fund, Inc. Equity Dividend Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 170
23,742 shares (cost \$208,816)	\$ 212,494	Capital gains distributions	2,475
Liabilities	-		2,645
Net assets	\$ 212,494	Expenses	
		Administrative expense	1
		Mortality and expense risk	932
		Contract maintenance charge	-
			933
		Net investment income	1,712
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(390)
		Change in net unrealized appreciation on investments	3,677
		Net increase in net assets resulting from operations	\$ 4,999

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	4,999
Capital shares transactions	
Net premiums	190,910
Transfers of policy loans	-
Transfers of surrenders	(1,548)
Transfers of death benefits	-
Transfers of other terminations	(155)
Interfund and net transfers from general account	18,288
Net increase in net assets from capital share transactions	207,495
Total increase in net assets	212,494
Net assets at end of year	\$ 212,494

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**BlackRock Variable Series Fund, Inc. Global Allocation Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 1,582
34,229 shares (cost \$484,332)	\$ 490,850	Capital gains distributions	7,142
Liabilities	-		8,724
Net assets	\$ 490,850	Expenses	
		Administrative expense	-
		Mortality and expense risk	2,059
		Contract maintenance charge	-
			2,059
		Net investment income	6,665
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	1,087
		Change in net unrealized appreciation on investments	6,518
		Net increase in net assets resulting from operations	\$ 14,270

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	14,270
Capital shares transactions	
Net premiums	527,894
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(280)
Interfund and net transfers to general account	(51,034)
Net increase in net assets from capital share transactions	476,580
Total increase in net assets	490,850
Net assets at end of year	\$ 490,850

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**BlackRock Variable Series Fund, Inc. Large Cap Core Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
449 shares (cost \$11,285)	\$ 11,429	Capital gains distributions	137
Liabilities	-		137
Net assets	\$ 11,429	Expenses	
		Administrative expense	-
		Mortality and expense risk	62
		Contract maintenance charge	-
			62
		Net investment income	75
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	152
		Change in net unrealized appreciation on investments	145
		Net increase in net assets resulting from operations	\$ 372

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	372
Capital shares transactions	
Net premiums	13,373
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(2,316)
Net increase in net assets from capital share transactions	11,057
Total increase in net assets	11,429
Net assets at end of year	\$ 11,429

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**BlackRock Variable Series Fund, Inc. Large Cap Growth Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 454
538 shares (cost \$6,714)	\$ 6,179	Capital gains distributions	74
Liabilities	-		528
Net assets	\$ 6,179	Expenses	
		Administrative expense	-
		Mortality and expense risk	65
		Contract maintenance charge	-
			65
		Net investment income	463
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(34)
		Change in net unrealized appreciation on investments	(536)
		Net decrease in net assets resulting from operations	\$ (107)

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net decrease in net assets resulting from operations	(107)
Capital shares transactions	
Net premiums	8,677
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(2,391)
Net increase in net assets from capital share transactions	6,286
Total increase in net assets	6,179
Net assets at end of year	\$ 6,179

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### DWS Variable Insurance Portfolios Equity 500 Index Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
31 shares (cost \$446)	\$ 458	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 458	Expenses	-
		Administrative expense	-
		Mortality and expense risk	1
		Contract maintenance charge	-
			1
		Net investment loss	(1)
		Realized and and change in unrealized losses on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	13
		Net increase in net assets resulting from operations	\$ 12

Statement of Changes in Net Assets Period Ended December 31, 2012		2012
Net assets at beginning of period		\$ -
Net decrease in net assets resulting from operations		12
Capital shares transactions		
Net premiums		179
Transfers of policy loans		-
Transfers of surrenders		-
Transfers of death benefits		-
Transfers of other terminations		-
Interfund and net transfers to general account		267
Net increase in net assets from capital share transactions		446
Total increase in net assets		458
Net assets at end of year		\$ 458

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**DWS Variable Insurance Portfolios Alternative Asset Allocation Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 104
4,222 shares (cost \$56,920)	\$ 58,597	Capital gains distributions	408
Liabilities	-		512
Net assets	\$ 58,597	Expenses	
		Administrative expense	-
		Mortality and expense risk	324
		Contract maintenance charge	-
			324
		Net investment income	188
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(5)
		Change in net unrealized appreciation on investments	1,677
		Net increase in net assets resulting from operations	\$ 1,860

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	1,860
Capital shares transactions	
Net premiums	56,679
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	58
Net increase in net assets from capital share transactions	56,737
Total increase in net assets	58,597
Net assets at end of year	\$ 58,597

The accompanying notes are an integral part of these financial statements.

**Midland National Life Insurance Company**  
**Separate Account C**  
**DWS Variable Insurance Portfolios Global Small Cap Growth Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
871 shares (cost \$10,524)	\$ 11,770	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 11,770	Expenses	-
		Administrative expense	-
		Mortality and expense risk	67
		Contract maintenance charge	-
			67
		Net investment loss	(67)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	7
		Change in net unrealized appreciation on investments	1,246
		Net increase in net assets resulting from operations	\$ 1,186

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	1,186
Capital shares transactions	
Net premiums	10,585
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(1)
Net increase in net assets from capital share transactions	10,584
Total increase in net assets	11,770
Net assets at end of year	\$ 11,770

The accompanying notes are an integral part of these financial statements.



**Midland National Life Insurance Company**  
**Separate Account C**  
**DWS Variable Insurance Portfolios Dreman Small Mid Cap Value Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
2,460 shares (cost \$30,542)	\$ 31,445	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 31,445	Expenses	-
		Administrative expense	-
		Mortality and expense risk	96
		Contract maintenance charge	-
			96
		Net investment loss	(96)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	1
		Change in net unrealized appreciation on investments	903
		Net increase in net assets resulting from operations	\$ 808

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	808
Capital shares transactions	
Net premiums	26,262
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	4,375
Net increase in net assets from capital share transactions	30,637
Total increase in net assets	31,445
Net assets at end of year	\$ 31,445

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Eaton Vance Variable Trust Floating Rate Income Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
61,694 shares (cost \$581,583)	\$ 583,623	Capital gains distributions	5,942
Liabilities	-		5,942
Net assets	\$ 583,623	Expenses	
		Administrative expense	-
		Mortality and expense risk	1,913
		Contract maintenance charge	-
			1,913
		Net investment income	4,029
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	22
		Change in net unrealized appreciation on investments	2,040
		Net increase in net assets resulting from operations	\$ 6,091

#### Statement of Changes in Net Assets Period Ended December 31, 2012

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	6,091
Capital shares transactions	
Net premiums	628,827
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(2,200)
Interfund and net transfers to general account	(49,095)
Net increase in net assets from capital share transactions	577,532
Total increase in net assets	583,623
Net assets at end of year	\$ 583,623

The accompanying notes are an integral part of these financial statements.

# Midland National Life Insurance Company

## Separate Account C

### Eaton Vance Variable Trust Large-Cap Value Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
2,236 shares (cost \$20,662)	\$ 20,662	Capital gains distributions	284
Liabilities	-		284
Net assets	\$ 20,662	Expenses	
		Administrative expense	-
		Mortality and expense risk	19
		Contract maintenance charge	-
			19
		Net investment income	265
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	-
		Net increase in net assets resulting from operations	\$ 265

Statement of Changes in Net Assets Period Ended December 31, 2012		2012
Net assets at beginning of period		\$ -
Net increase in net assets resulting from operations		265
Capital shares transactions		
Net premiums		20,397
Transfers of policy loans		-
Transfers of surrenders		-
Transfers of death benefits		-
Transfers of other terminations		-
Interfund and net transfers to general account		-
Net increase in net assets from capital share transactions		20,397
Total increase in net assets		20,662
Net assets at end of year		\$ 20,662

**Midland National Life Insurance Company**  
**Separate Account C**  
**Franklin Templeton Variable Insurance Products Trust Mutual Shares Securities Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
20,165 shares (cost \$342,218)	\$ 347,234	Capital gains distributions	1,012
Liabilities	-		1,012
Net assets	\$ 347,234	Expenses	
		Administrative expense	-
		Mortality and expense risk	855
		Contract maintenance charge	-
			855
		Net investment income	157
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	603
		Change in net unrealized appreciation on investments	5,016
		Net increase in net assets resulting from operations	\$ 5,776

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	5,776
Capital shares transactions	
Net premiums	339,428
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(3,005)
Interfund and net transfers to general account	5,035
Net increase in net assets from capital share transactions	341,458
Total increase in net assets	347,234
Net assets at end of year	\$ 347,234

**Midland National Life Insurance Company**  
**Separate Account C**  
**Franklin Templeton Variable Insurance Products Trust Income Securities Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
4,814 shares (cost \$71,018)	\$ 72,542	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 72,542	Expenses	
		Administrative expense	-
		Mortality and expense risk	83
		Contract maintenance charge	-
			83
		Net investment loss	(83)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	1
		Change in net unrealized appreciation on investments	1,524
		Net increase in net assets resulting from operations	\$ 1,442

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	1,442
Capital shares transactions	
Net premiums	71,165
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(65)
Net increase in net assets from capital share transactions	71,100
Total increase in net assets	72,542
Net assets at end of year	\$ 72,542

**Midland National Life Insurance Company**  
**Separate Account C**  
**Franklin Templeton Variable Insurance Products Trust Global Bond Securities Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 138
41,086 shares (cost \$768,130)	\$ 799,942	Capital gains distributions	5,514
Liabilities	-		5,652
Net assets	\$ 799,942	Expenses	
		Administrative expense	-
		Mortality and expense risk	3,046
		Contract maintenance charge	-
			3,046
		Net investment income	2,606
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(437)
		Change in net unrealized appreciation on investments	31,812
		Net increase in net assets resulting from operations	\$ 33,981

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	33,981
Capital shares transactions	
Net premiums	759,781
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(4,906)
Interfund and net transfers to general account	11,086
Net increase in net assets from capital share transactions	765,961
Total increase in net assets	799,942
Net assets at end of year	\$ 799,942

**Midland National Life Insurance Company**  
**Separate Account C**  
**Franklin Templeton Variable Insurance Products Trust Foreign Securities Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
29,049 shares (cost \$395,987)	\$ 417,437	Capital gains distributions	153
Liabilities	-		153
Net assets	\$ 417,437	Expenses	
		Administrative expense	-
		Mortality and expense risk	923
		Contract maintenance charge	-
			923
		Net investment loss	(770)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	858
		Change in net unrealized appreciation on investments	21,449
		Net increase in net assets resulting from operations	\$ 21,537

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	21,537
Capital shares transactions	
Net premiums	402,196
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(2,830)
Interfund and net transfers to general account	(3,466)
Net increase in net assets from capital share transactions	395,900
Total increase in net assets	417,437
Net assets at end of year	\$ 417,437

**Midland National Life Insurance Company**  
**Separate Account C**  
**Franklin Templeton Variable Insurance Products Trust Developing Markets**  
**Securities Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
20,748 shares (cost \$203,214)	\$ 217,859	Capital gains distributions	286
Liabilities	-		286
Net assets	\$ 217,859	Expenses	
		Administrative expense	-
		Mortality and expense risk	781
		Contract maintenance charge	-
			781
		Net investment loss	(495)
		Realized and change in unrealized gains	
		(losses) on investments	
		Net realized losses on investments	(98)
		Change in net unrealized appreciation on	
		investments	14,645
		Net increase in net assets resulting from	
		operations	\$ 14,052

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	14,052
Capital shares transactions	
Net premiums	200,412
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(1,147)
Interfund and net transfers from general account	4,542
Net increase in net assets from capital share transactions	203,807
Total increase in net assets	217,859
Net assets at end of year	\$ 217,859



**Midland National Life Insurance Company**  
**Separate Account C**  
**Franklin Templeton Variable Insurance Products Trust Mutual Global Discovery**  
**Securities Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
100 shares (cost \$1,960)	\$ 2,017	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 2,017	Expenses	-
		Administrative expense	-
		Mortality and expense risk	4
		Contract maintenance charge	-
			4
		Net investment loss	(4)
		Realized and and change in unrealized gains (losses) on investments	-
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	57
		Net increase in net assets resulting from operations	\$ 53

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	53
Capital shares transactions	
Net premiums	2,000
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(36)
Net increase in net assets from capital share transactions	1,964
Total increase in net assets	2,017
Net assets at end of year	\$ 2,017

**Midland National Life Insurance Company**  
**Separate Account C**  
**Franklin Templeton Variable Insurance Products Trust Rising Dividends**  
**Securities Fund**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
28,331 shares (cost \$583,611)	\$ 613,082	Capital gains distributions	1,172
Liabilities	-		1,172
Net assets	\$ 613,082	Expenses	
		Administrative expense	-
		Mortality and expense risk	3,129
		Contract maintenance charge	-
			3,129
		Net investment loss	(1,957)
		Realized and change in unrealized gains	
		(losses) on investments	
		Net realized losses on investments	(113)
		Change in net unrealized appreciation on	
		investments	29,470
		Net increase in net assets resulting from	
		operations	\$ 27,400

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	27,400
Capital shares transactions	
Net premiums	566,493
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(602)
Interfund and net transfers from general account	19,791
Net increase in net assets from capital share transactions	585,682
Total increase in net assets	613,082
Net assets at end of year	\$ 613,082

# Midland National Life Insurance Company

## Separate Account C

### Ivy Funds Variable Insurance Portfolio Asset Strategy Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
52,295 shares (cost \$527,847)	\$ 560,908	Capital gains distributions	350
Liabilities	-		350
Net assets	\$ 560,908	Expenses	
		Administrative expense	-
		Mortality and expense risk	2,179
		Contract maintenance charge	-
			2,179
		Net investment loss	(1,829)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	2,856
		Change in net unrealized appreciation on investments	33,061
		Net increase in net assets resulting from operations	\$ 34,088

#### Statement of Changes in Net Assets Period Ended December 31, 2012

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	34,088
Capital shares transactions	
Net premiums	576,894
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(372)
Interfund and net transfers to general account	(49,702)
Net increase in net assets from capital share transactions	526,820
Total increase in net assets	560,908
Net assets at end of year	\$ 560,908

**Midland National Life Insurance Company**  
**Separate Account C**  
**Ivy Funds Variable Insurance Portfolio Dividend Opportunities Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio, 3,042 shares (cost \$21,790)	\$ 22,037	Dividend income	\$ -
		Capital gains distributions	48
Liabilities	-		48
Net assets	\$ 22,037	Expenses	
		Administrative expense	-
		Mortality and expense risk	82
		Contract maintenance charge	-
			82
		Net investment loss	(34)
		Realized and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(1)
		Change in net unrealized appreciation on investments	247
		Net increase in net assets resulting from operations	\$ 212

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	212
Capital shares transactions	
Net premiums	21,838
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(13)
Net increase in net assets from capital share transactions	21,825
Total increase in net assets	22,037
Net assets at end of year	\$ 22,037

# Midland National Life Insurance Company

## Separate Account C

### Ivy Funds Variable Insurance Portfolio Energy Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
704 shares (cost \$4,074)	\$ 4,148	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 4,148	Expenses	
		Administrative expense	1
		Mortality and expense risk	19
		Contract maintenance charge	-
			20
		Net investment loss	(20)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	6
		Change in net unrealized appreciation on investments	74
		Net increase in net assets resulting from operations	\$ 60

#### Statement of Changes in Net Assets Period Ended December 31, 2012

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	60
Capital shares transactions	
Net premiums	8,017
Transfers of policy loans	-
Transfers of surrenders	(1,460)
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(2,469)
Net increase in net assets from capital share transactions	4,088
Total increase in net assets	4,148
Net assets at end of year	\$ 4,148

**Midland National Life Insurance Company**  
**Separate Account C**  
**Ivy Funds Variable Insurance Portfolio Global Bond Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 4
928 shares (cost \$4,797)	\$ 4,705	Capital gains distributions	119
Liabilities	-		123
Net assets	\$ 4,705	Expenses	
		Administrative expense	-
		Mortality and expense risk	7
		Contract maintenance charge	-
			7
		Net investment income	116
		Realized and and change in unrealized losses on investments	
		Net realized gains on investments	-
		Change in net unrealized appreciation on investments	(91)
		Net increase in net assets resulting from operations	\$ 25

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	25
Capital shares transactions	
Net premiums	4,680
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	-
Net increase in net assets from capital share transactions	4,680
Total increase in net assets	4,705
Net assets at end of year	\$ 4,705

**Midland National Life Insurance Company**  
**Separate Account C**  
**Ivy Funds Variable Insurance Portfolio Global Natural Resources Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 65
14,337 shares (cost \$70,717)	\$ 72,254	Capital gains distributions	-
Liabilities	-		65
Net assets	\$ 72,254	Expenses	
		Administrative expense	-
		Mortality and expense risk	204
		Contract maintenance charge	-
			204
		Net investment loss	(139)
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(1)
		Change in net unrealized appreciation on investments	1,537
		Net increase in net assets resulting from operations	\$ 1,397

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	1,397
Capital shares transactions	
Net premiums	69,720
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	1,137
Net increase in net assets from capital share transactions	70,857
Total increase in net assets	72,254
Net assets at end of year	\$ 72,254

**Midland National Life Insurance Company**  
**Separate Account C**  
**Ivy Funds Variable Insurance Portfolio Growth Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
2,268 shares (cost \$22,733)	\$ 24,101	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 24,101	Expenses	
		Administrative expense	-
		Mortality and expense risk	148
		Contract maintenance charge	-
			148
		Net investment loss	(148)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	8
		Change in net unrealized appreciation on investments	1,368
		Net increase in net assets resulting from operations	\$ 1,228

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	1,228
Capital shares transactions	
Net premiums	22,939
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(66)
Net increase in net assets from capital share transactions	22,873
Total increase in net assets	24,101
Net assets at end of year	\$ 24,101



**Midland National Life Insurance Company**  
**Separate Account C**  
**Ivy Funds Variable Insurance Portfolio International Core Equity Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
4,053 shares (cost \$62,347)	\$ 65,133	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 65,133	Expenses	
		Administrative expense	-
		Mortality and expense risk	102
		Contract maintenance charge	-
			102
		Net investment loss	(102)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	6
		Change in net unrealized appreciation on investments	2,787
		Net increase in net assets resulting from operations	\$ 2,691

Statement of Changes in Net Assets Period Ended December 31, 2012		2012
Net assets at beginning of period		\$ -
Net increase in net assets resulting from operations		2,691
Capital shares transactions		
Net premiums		57,216
Transfers of policy loans		-
Transfers of surrenders		-
Transfers of death benefits		-
Transfers of other terminations		(172)
Interfund and net transfers from general account		5,398
Net increase in net assets from capital share transactions		62,442
Total increase in net assets		65,133
Net assets at end of year		\$ 65,133

# Midland National Life Insurance Company

## Separate Account C

### Ivy Funds Variable Insurance Portfolio International Growth Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 623
2,248 shares (cost \$18,925)	\$ 19,025	Capital gains distributions	191
Liabilities	-		814
Net assets	\$ 19,025	Expenses	
		Administrative expense	-
		Mortality and expense risk	122
		Contract maintenance charge	-
			122
		Net investment income	692
		Realized and and change in unrealized gains	
		(losses) on investments	
		Net realized losses on investments	(10)
		Change in net unrealized appreciation on	
		investments	101
		Net increase in net assets resulting from	
		operations	\$ 783

#### Statement of Changes in Net Assets Period Ended December 31, 2012

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	783
Capital shares transactions	
Net premiums	18,246
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(4)
Net increase in net assets from capital share transactions	18,242
Total increase in net assets	19,025
Net assets at end of year	\$ 19,025

**Midland National Life Insurance Company**  
**Separate Account C**  
**Ivy Funds Variable Insurance Portfolio Mid Cap Growth Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 432
5,981 shares (cost \$48,601)	\$ 51,067	Capital gains distributions	-
Liabilities	-		432
Net assets	\$ 51,067	Expenses	
		Administrative expense	-
		Mortality and expense risk	230
		Contract maintenance charge	-
			230
		Net investment income	202
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(42)
		Change in net unrealized appreciation on investments	2,466
		Net increase in net assets resulting from operations	\$ 2,626

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	2,626
Capital shares transactions	
Net premiums	48,259
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	182
Net increase in net assets from capital share transactions	48,441
Total increase in net assets	51,067
Net assets at end of year	\$ 51,067

# Midland National Life Insurance Company

## Separate Account C

### Ivy Funds Variable Insurance Portfolio Science and Technology Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 1,490
2,488 shares (cost \$42,788)	\$ 45,034	Capital gains distributions	-
Liabilities	-		1,490
Net assets	\$ 45,034	Expenses	
		Administrative expense	-
		Mortality and expense risk	400
		Contract maintenance charge	-
			400
		Realized and and change in unrealized gains on investments	1,090
		Net investment loss	
		Change in net unrealized appreciation on investments	1,430
		Net unrealized appreciation on investments	2,246
		Net increase in net assets resulting from operations	\$ 4,766

#### Statement of Changes in Net Assets Period Ended December 31, 2012

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	4,766
Capital shares transactions	
Net premiums	48,985
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(351)
Interfund and net transfers to general account	(8,366)
Net increase in net assets from capital share transactions	40,268
Total increase in net assets	45,034
Net assets at end of year	\$ 45,034

**Midland National Life Insurance Company**  
**Separate Account C**  
**Ivy Funds Variable Insurance Portfolio Energy Small Cap Growth Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 55
1,882 shares (cost \$18,116)	\$ 18,056	Capital gains distributions	-
Liabilities	-		55
Net assets	\$ 18,056	Expenses	
		Administrative expense	-
		Mortality and expense risk	108
		Contract maintenance charge	-
			108
		Net investment loss	(53)
		Realized and and change in unrealized losses on investments	
		Net realized losses on investments	(13)
		Change in net unrealized appreciation on investments	(60)
		Net decrease in net assets resulting from operations	\$ (126)

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net decrease in net assets resulting from operations	(126)
Capital shares transactions	
Net premiums	16,992
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	1,190
Net increase in net assets from capital share transactions	18,182
Total increase in net assets	18,056
Net assets at end of year	\$ 18,056

**Midland National Life Insurance Company**  
**Separate Account C**  
**Ivy Funds Variable Insurance Portfolio Small Cap Value Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 98
4,875 shares (cost \$75,520)	\$ 78,216	Capital gains distributions	7
Liabilities	-		105
Net assets	\$ 78,216	Expenses	
		Administrative expense	1
		Mortality and expense risk	236
		Contract maintenance charge	-
			237
		Net investment loss	(132)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	514
		Change in net unrealized appreciation on investments	2,696
		Net increase in net assets resulting from operations	\$ 3,078

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	3,078
Capital shares transactions	
Net premiums	65,407
Transfers of policy loans	-
Transfers of surrenders	(1,526)
Transfers of death benefits	-
Transfers of other terminations	(380)
Interfund and net transfers from general account	11,637
Net increase in net assets from capital share transactions	75,138
Total increase in net assets	78,216
Net assets at end of year	\$ 78,216

**Midland National Life Insurance Company**  
**Separate Account C**  
**Legg Mason Partners Variable Equity Trust Western Asset Variable Global High**  
**Yield Bond Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
18,857 shares (cost \$160,376)	\$ 156,322	Capital gains distributions	9,180
Liabilities	-		9,180
Net assets	\$ 156,322	Expenses	
		Administrative expense	-
		Mortality and expense risk	498
		Contract maintenance charge	-
			498
		Net investment income	8,682
		Realized and and change in unrealized gains (losses) on investments	
		Net realized gains on investments	42
		Change in net unrealized appreciation on investments	(4,054)
		Net increase in net assets resulting from operations	\$ 4,670

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	4,670
Capital shares transactions	
Net premiums	16,299
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	135,353
Net increase in net assets from capital share transactions	151,652
Total increase in net assets	156,322
Net assets at end of year	\$ 156,322

**Midland National Life Insurance Company**  
**Separate Account C**  
**Legg Mason Partners Variable Equity Trust ClearBridge Variable Mid Cap Core Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 47
173 shares (cost \$2,514)	\$ 2,528	Capital gains distributions	17
			<u>64</u>
Liabilities	-	Expenses	
		Administrative expense	-
		Mortality and expense risk	4
		Contract maintenance charge	-
			<u>4</u>
Net assets	\$ 2,528	Net investment income	60
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	1
		Change in net unrealized appreciation on investments	13
			<u>13</u>
		Net increase in net assets resulting from operations	\$ 74

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	74
Capital shares transactions	
Net premiums	2,554
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(100)
Interfund and net transfers to general account	-
Net increase in net assets from capital share transactions	<u>2,454</u>
Total increase in net assets	<u>2,528</u>
Net assets at end of year	\$ <u>2,528</u>



# Midland National Life Insurance Company

## Separate Account C

### Pioneer Variable Contracts Trust Fund Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
995 shares (cost \$20,256)	\$ 20,821	Capital gains distributions	95
Liabilities	-		95
Net assets	\$ 20,821	Expenses	
		Administrative expense	-
		Mortality and expense risk	37
		Contract maintenance charge	-
			37
		Net investment income	58
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(86)
		Change in net unrealized appreciation on investments	564
		Net increase in net assets resulting from operations	\$ 536

Statement of Changes in Net Assets Period Ended December 31, 2012		2012
Net assets at beginning of period		\$ -
Net increase in net assets resulting from operations		536
Capital shares transactions		
Net premiums		14,696
Transfers of policy loans		-
Transfers of surrenders		-
Transfers of death benefits		-
Transfers of other terminations		(262)
Interfund and net transfers from general account		5,851
Net increase in net assets from capital share transactions		20,285
Total increase in net assets		20,821
Net assets at end of year		\$ 20,821

# Midland National Life Insurance Company

## Separate Account C

### Pioneer Variable Contracts Trust Bond Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 1,235
38,735 shares (cost \$444,950)	\$ 445,453	Capital gains distributions	4,802
Liabilities	-		6,037
Net assets	\$ 445,453	Expenses	
		Administrative expense	-
		Mortality and expense risk	1,502
		Contract maintenance charge	-
			1,502
		Net investment income	4,535
		Realized and and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(321)
		Change in net unrealized appreciation on investments	503
		Net increase in net assets resulting from operations	\$ 4,717

#### Statement of Changes in Net Assets Period Ended December 31, 2012

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	4,717
Capital shares transactions	
Net premiums	402,980
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(4,777)
Interfund and net transfers from general account	42,533
Net increase in net assets from capital share transactions	440,736
Total increase in net assets	445,453
Net assets at end of year	\$ 445,453

# Midland National Life Insurance Company

## Separate Account C

### Pioneer Variable Contracts Trust Strategic Income Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 308
71,306 shares (cost \$754,454)	\$ 765,822	Capital gains distributions	10,652
Liabilities	-		10,960
Net assets	\$ 765,822	Expenses	
		Administrative expense	-
		Mortality and expense risk	3,250
		Contract maintenance charge	-
			3,250
		Net investment income	7,710
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	206
		Change in net unrealized appreciation on investments	11,368
		Net increase in net assets resulting from operations	\$ 19,284

#### Statement of Changes in Net Assets Period Ended December 31, 2012

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	19,284
Capital shares transactions	
Net premiums	726,623
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(3,903)
Interfund and net transfers from general account	23,818
Net increase in net assets from capital share transactions	746,538
Total increase in net assets	765,822
Net assets at end of year	\$ 765,822

# Midland National Life Insurance Company

## Separate Account C

### Pioneer Variable Contracts Trust Equity Income Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
3,589 shares (cost \$76,361)	\$ 77,522	Capital gains distributions	1,738
Liabilities	-		1,738
Net assets	\$ 77,522	Expenses	
		Administrative expense	-
		Mortality and expense risk	416
		Contract maintenance charge	-
			416
		Net investment income	1,322
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	156
		Change in net unrealized appreciation on investments	1,161
		Net increase in net assets resulting from operations	\$ 2,639

#### Statement of Changes in Net Assets Period Ended December 31, 2012

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	2,639
Capital shares transactions	
Net premiums	78,238
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(280)
Interfund and net transfers to general account	(3,075)
Net increase in net assets from capital share transactions	74,883
Total increase in net assets	77,522
Net assets at end of year	\$ 77,522

# Midland National Life Insurance Company

## Separate Account C

### Pioneer Variable Contracts Trust High Yield Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
59,480 shares (cost \$609,447)	\$ 619,784	Capital gains distributions	9,287
Liabilities	-		9,287
Net assets	\$ 619,784	Expenses	
		Administrative expense	-
		Mortality and expense risk	2,419
		Contract maintenance charge	-
			2,419
		Net investment income	6,868
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	215
		Change in net unrealized appreciation on investments	10,337
		Net increase in net assets resulting from operations	\$ 17,420

#### Statement of Changes in Net Assets Period Ended December 31, 2012

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	17,420
Capital shares transactions	
Net premiums	455,963
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(3,304)
Interfund and net transfers from general account	149,705
Net increase in net assets from capital share transactions	602,364
Total increase in net assets	619,784
Net assets at end of year	\$ 619,784

**Midland National Life Insurance Company**  
**Separate Account C**  
**Prudential Series Funds Jennison 20/20 Focus Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 34
988 shares (cost \$14,718)	\$ 15,385	Capital gains distributions	-
Liabilities	-		34
Net assets	\$ 15,385	Expenses	
		Administrative expense	-
		Mortality and expense risk	74
		Contract maintenance charge	-
			74
		Net investment loss	(40)
		Realized and change in unrealized gains (losses) on investments	
		Net realized losses on investments	(155)
		Change in net unrealized appreciation on investments	667
		Net increase in net assets resulting from operations	\$ 472

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	472
Capital shares transactions	
Net premiums	8,734
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	6,179
Net increase in net assets from capital share transactions	14,913
Total increase in net assets	15,385
Net assets at end of year	\$ 15,385

**Midland National Life Insurance Company**  
**Separate Account C**  
**Prudential Series Funds Natural Resources Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
1,250 shares (cost \$40,697)	\$ 41,898	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 41,898	Expenses	
		Administrative expense	-
		Mortality and expense risk	164
		Contract maintenance charge	-
			164
		Net investment loss	(164)
		Realized and change in unrealized gains on investments	
		Net realized gains on investments	275
		Change in net unrealized appreciation on investments	1,201
		Net increase in net assets resulting from operations	\$ 1,312

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	1,312
Capital shares transactions	
Net premiums	43,273
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers to general account	(2,687)
Net increase in net assets from capital share transactions	40,586
Total increase in net assets	41,898
Net assets at end of year	\$ 41,898

**Midland National Life Insurance Company**  
**Separate Account C**  
**Prudential Series Funds SP Prudential US Emerging Growth Portfolio**

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ -
5,399 shares (cost \$42,394)	\$ 43,842	Capital gains distributions	-
Liabilities	-		-
Net assets	\$ 43,842	Expenses	
		Administrative expense	-
		Mortality and expense risk	188
		Contract maintenance charge	-
			188
		Net investment loss	(188)
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	10
		Change in net unrealized appreciation on investments	1,449
		Net increase in net assets resulting from operations	\$ 1,271

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	1,271
Capital shares transactions	
Net premiums	42,404
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	-
Interfund and net transfers from general account	167
Net increase in net assets from capital share transactions	42,571
Total increase in net assets	43,842
Net assets at end of year	\$ 43,842



# Midland National Life Insurance Company

## Separate Account C

### Royce Capital Fund Micro-Cap Portfolio

Statement of Assets and Liabilities December 31, 2012		Statement of Operations Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 1,071
4,586 shares (cost \$48,827)	\$ 49,846	Capital gains distributions	-
Liabilities	-		1,071
Net assets	\$ 49,846	Expenses	
		Administrative expense	-
		Mortality and expense risk	206
		Contract maintenance charge	-
			206
		Net investment income	865
		Realized and and change in unrealized gains on investments	
		Net realized gains on investments	92
		Change in net unrealized appreciation on investments	1,019
		Net increase in net assets resulting from operations	\$ 1,976

Statement of Changes in Net Assets Period Ended December 31, 2012		2012
Net assets at beginning of period		\$ -
Net increase in net assets resulting from operations		1,976
Capital shares transactions		
Net premiums		46,879
Transfers of policy loans		-
Transfers of surrenders		-
Transfers of death benefits		-
Transfers of other terminations		-
Interfund and net transfers from general account		991
Net increase in net assets from capital share transactions		47,870
Total increase in net assets		49,846
Net assets at end of year		\$ 49,846

**Midland National Life Insurance Company**  
**Separate Account C**  
**Royce Capital Fund Small-Cap Portfolio**

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December 31, 2012		Period Ended December 31, 2012	
Assets:		Investment income:	
Investment in Portfolio,		Dividend income	\$ 2,223
9,992 shares (cost \$107,518)	\$ 109,009	Capital gains distributions	<u>25</u>
Liabilities	<u>-</u>		<u>2,248</u>
Net assets	<u>\$ 109,009</u>	Expenses	
		Administrative expense	-
		Mortality and expense risk	273
		Contract maintenance charge	<u>-</u>
			<u>273</u>
		Net investment income	1,975
		Realized and and change in unrealized gains	
		on investments	
		Net realized gains on investments	533
		Change in net unrealized appreciation on	
		investments	<u>1,490</u>
		Net increase in net assets resulting from	
		operations	<u>\$ 3,998</u>

**Statement of Changes in Net Assets**  
**Period Ended December 31, 2012**

	2012
Net assets at beginning of period	\$ -
Net increase in net assets resulting from operations	3,998
Capital shares transactions	
Net premiums	105,452
Transfers of policy loans	-
Transfers of surrenders	-
Transfers of death benefits	-
Transfers of other terminations	(303)
Interfund and net transfers to general account	<u>(138)</u>
Net increase in net assets from capital share transactions	<u>105,011</u>
Total increase in net assets	<u>109,009</u>
Net assets at end of year	<u>\$ 109,009</u>

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

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#### 1. Organization and Significant Accounting Policies

##### Organization

Midland National Life Insurance Company Separate Account C ("Separate Account"), a unit investment trust pursuant to the provisions of the Investment Company Act of 1940 as amended, is a segregated investment account of Midland National Life Insurance Company (the "Company") in accordance with the provisions of the Iowa Insurance laws. The assets and liabilities of the Separate Account are clearly identified and distinguished from the other assets and liabilities of the Company. The Separate Account consists of nine insurance products, each with different characteristics and product features which result in varying charges. The Separate Account is used to fund variable annuity contracts of the Company. Sammons Securities Corporation, an affiliate, serves as the underwriter of the variable products.

##### Investments

The Separate Account invests in specified portfolios of Fidelity Variable Insurance Products ("VIPF"), American Century Variable Portfolios, Inc. ("ACVP"), MFS Variable Insurance Trust ("MFS"), Lord Abbett Series Fund, Inc. ("LAC"), Alger American Fund ("FAM"), Calvert Variable Series, Inc. ("CAM"), Invesco Variable Insurance Funds ("INV"), J.P. Morgan Series Trust II ("JP"), Rydex Variable Trust ("RYDEX"), Guggenheim Variable Trust ("GVT"), ProFunds VP ("PF"), Van Eck Variable Insurance Portfolio ("VEVIP"), Janus Aspen Series ("JANUS"), PIMCO Variable Insurance Trust ("PIMCO"), Goldman Sachs Variable Insurance Trust ("Goldman"), Neuberger Berman Advisors Management Trust ("Neuberger"), Premier VIT ("Premier"), Credit Suisse Trust ("CS"), the Dreyfus Variable Investment Fund ("Dreyfus"), the Direxion Insurance Trust ("Direxion"), the Invesco Van Kampen Variable Insurance Funds ("IVKVI"), the Morgan Stanley Universal Institutional Funds ("MSUIF") and, the Northern Lights Variable Trust ("NLVT"), each diversified open-end management companies registered under the Investment Company Act of 1940, as directed by participants. All of these portfolios have been in existence for more than two years.

During 2012 the Separate Account began to invest in specified portfolios of AllianceBernstein Variable Products Series ("ABVPS"), BlackRock Variable Series Fund, Inc. ("BRVS"), DWS Variable Insurance Portfolios ("DWS VIP"), Eaton Vance Variable Trust ("EVVT"), Franklin Templeton Variable Insurance Products Trust ("FTVIP"), Ivy Funds Variable Insurance Portfolios ("IVY VIP"), Lazard Retirement Series, Inc. ("LRS"), Legg Mason Partners Variable Equity Trust ("LMVET"), Legg Mason Partners Variable Income Trust ("LMVIT"), Pioneer Variable Contracts Trust ("PIONEER VCT"), Prudential Series Funds ("PRUDENTIAL"), and Royce Capital Fund ("ROYCE") (collectively "the Funds"), each diversified open-end management companies registered under the Investment Company Act of 1940, as directed by participants.

Effective January 8, 2008, the Premier OpCap Renaissance Portfolio was liquidated. The plan of liquidation and dissolution was approved by the Board of Trustees of Premier VIT. All policyowners were given the opportunity to transfer any values in this fund to any other option(s) of their choice without incurring a transfer charge.

Effective May 1, 2009, the CS Global Small Cap Portfolio was renamed the CS International Equity Flex II Portfolio and the CS Large Cap Value Portfolio was renamed the CS U.S. Equity Flex II Portfolio.

Effective December 8, 2009, the VE Worldwide Real Estate Fund was liquidated. The plan of liquidation and dissolution was approved by the Board of Trustees of Van Eck Worldwide Insurance Trust. All policyowners were given the opportunity to transfer any values in this fund to any other option(s) of their choice without incurring a transfer charge.

# **Midland National Life Insurance Company**

## **Separate Account C**

### **Notes to Financial Statements**

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Effective December 23, 2009, the Direxion Evolution VP Managed Bond Fund and Direxion Evolution VP All-Cap Equity Fund were liquidated. The plan of liquidation and dissolution was approved by the Board of Trustees of Direxion Insurance Trust. All policyowners were given the opportunity to transfer any values in this fund to any other option(s) of their choice without incurring a transfer charge.

Effective April 16, 2010, the Premier NACM Small Cap Fund was liquidated. The plan of liquidation and dissolution was approved by the Board of Trustees of Premier VIT. All policy owners were given the opportunity to transfer any values in this fund to any other option(s) of their choice without incurring a transfer charge. Transfer or premium payments not redirected by March 11, 2010 were transferred to the Fidelity VIPF Money Market Portfolio.

Effective April 30, 2010, the JANUS Growth and Income Portfolio was liquidated. The plan of liquidation and dissolution was approved by the Board of Trustees of the Janus Aspen Series. All policy owners were given the opportunity to transfer any values in this fund to any other option(s) of their choice without incurring a transfer charge. Transfer or premium payments not redirected by March 11, 2010 were transferred to the Fidelity VIPF Money Market Portfolio.

Effective May 1, 2010, the AIM Variable Insurance Funds were renamed the Invesco Variable Insurance Funds, the Alger American Funds were renamed the Alger Funds, and the Van Eck Worldwide Insurance Trust was renamed the Van Eck Variable Insurance Portfolio.

Effective May 1, 2010, several funds had name changes which included the following. The JP Bond Portfolio was renamed the JP Core Bond Portfolio and the JP Small Company Portfolio was renamed the JP Small Cap Core Portfolio. The RYDEX Sector Rotation Fund was also renamed the RYDEX US Long Short Momentum Fund and LAC International Portfolio was renamed the LAC International Opportunities Portfolio. The VEVIP Worldwide Bond Fund was renamed the VEVIP Global Bond Fund, the VEVIP Worldwide Emerging Markets Fund was renamed the VEVIP Emerging Markets Fund, and the VEVIP Worldwide Hard Assets Fund was renamed the VEVIP Global Hard Assets Fund. The CAM Social Equity Portfolio was renamed the CAM Equity Portfolio and the CAM Social Mid Cap Growth Portfolio was renamed the CAM Mid Cap Growth Portfolio. The NLVT Chariot Absolute Return Currency Portfolio was renamed the NLVT Chariot Absolute Return All Opportunities Portfolio.

Effective June 1, 2010, the Van Kampen Universal Institutional Funds were renamed the Morgan Stanley Universal Institutional Funds and the Van Kampen Life Investment Trust was renamed the Invesco Van Kampen Variable Insurance Fund.

Effective June 1, 2010, the Goldman Growth and Income Fund was renamed the Goldman Large Cap Value Fund.

Effective March 31, 2011, the MSUIF Mid Cap Growth Portfolio was closed to new investors. Policyholders that had existing shares in the fund were allowed to continue to make additional investments into the fund.

Effective May 2, 2011, the INV Financial Services Fund was renamed the INV Dividend Growth Fund.

Effective August 31, 2011, the NLVT Chariot Absolute Return All Opportunities Portfolio was liquidated. The plan of liquidation and dissolution was approved by the Board of Trustees of the

# Midland National Life Insurance Company

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Northern Lights Variable Trust. All policyowners were given the opportunity to transfer any values in this fund to any other option(s) of their choice without incurring a transfer charge.

Effective October 21, 2011, the CS International Equity Flex Portfolio and CS U.S. Equity Flex Portfolio were liquidated. The plan of liquidation and dissolution was approved by the Board of Trustees of Credit Suisse Trust. All policyowners were given the opportunity to transfer any values in this fund to any other option(s) of their choice without incurring a transfer charge.

Effective December 5, 2011, the RYDEX Government Long Bond 1.2x Strategy fund had a reverse share split. All policyowners were given half as many shares at twice the price.

The VIPF Strategic Income Portfolio, VIPF Emerging Markets Portfolio, VIPF Real Estate Portfolio, VIPF Money Market Portfolio Service Class 2, MFS Global Tactical Allocation Portfolio, MFS International Value Portfolio, MFS Utilities Portfolio, MFS New Discover Portfolio Service Class, FAM Capital Appreciation Portfolio Class S, RYDEX S&P 500 Pure Growth Fund, RYDEX S&P MidCap 400 Pure Growth Fund, GVT Multi Hedge Strategies Fund, GVT Managed Futures Strategies Fund, GVT DWA Sector Rotation Fund, JANUS Global Technology Portfolio, JANUS Overseas Portfolio, JANUS Janus Portfolio, JANUS Worldwide Portfolio, JANUS Perkins Mid Cap Value Portfolio, JANUS Balanced Portfolio, JANUS Flexible Bond Portfolio, PIMCO Global Multi Asset Portfolio, PIMCO Short Term Portfolio, PIMCO Emerging Markets Bond Portfolio, PIMCO Global (Unhedged) Bond Portfolio, PIMCO Commodity Real Return Strategy Portfolio, BRVS Basic Value Fund, BRVS Capital Appreciation Fund, BRVS Equity Dividend Fund, BRVS Global Allocation Fund, BRVS Large Cap Core Fund, BRVS Large Cap Growth Fund, DWS VIP Alternative Asset Allocation Portfolio, DWS VIP Global Small Cap Growth Portfolio, DWS VIP Dremann Small Mid Cap Value Portfolio, DWS VIP Large Cap Value Portfolio, EVVT Floating Rate Income Portfolio, EVVT Large-Cap Value Portfolio, FTVIP Mutual Shares Securities Fund, FTVIP Global Bond Securities Fund, FTVIP Foreign Securities Fund, FTVIP Developing Markets Securities Fund, FTVIP Rising Dividends Securities Fund, IVY VIP Asset Strategy Portfolio, IVY VIP Dividend Opportunities Portfolio, IVY VIP Energy Portfolio, IVY VIP Global Natural Resources Portfolio, IVY VIP Growth Portfolio, IVY VIP International Core Equity Portfolio, IVY VIP International Growth Portfolio, IVY VIP Mid Cap Growth Portfolio, IVY VIP Science and Technology Portfolio, IVY VIP Small Cap Growth Portfolio, IVY VIP Small Cap Value Portfolio, LMVET Western Asset Variable Global High Yield Bond Portfolio, LMVET ClearBridge Variable Mid Cap Core Portfolio, PIONEER VCT Fund Portfolio, PIONEER VCT Bond Portfolio, PIONEER VCT Strategic Income Portfolio, PIONEER VCT Equity Income Portfolio, PIONEER VCT High Yield Portfolio, PRUDENTIAL Jennison 20/20 Focus Portfolio, PRUDENTIAL Natural Resources Portfolio, PRUDENTIAL SP Prudential US Emerging Growth Portfolio, ROYCE Micro-Cap Portfolio, and ROYCE Small Cap Portfolio were introduced effective February 1, 2012.

Effective May 1, 2012, several funds had name changes. The LAC Mid Cap Value Portfolio was renamed the LAC Mid Cap Stock Portfolio, the INV Basic Value Fund was renamed the IVKVI Value Opportunities Fund, the INV Dividend Growth Fund was renamed the INV Diversified Dividend Fund, the Neuberger Regency Portfolio was renamed the Neuberger Mid Cap Intrinsic Value Portfolio, and the RYDEX U.S. Long Short Momentum Fund was renamed the GVT U.S. Long Short Momentum Fund.

Effective July 15, 2012, the IVKVI Mid Cap Value Fund was renamed the IVKVI American Value Fund.

The VIPF Funds Manager 50% Portfolio, VIPF Funds Manager 70% Portfolio, VIPF Funds Manager 85% Portfolio, MFS Bond Portfolio, MFS Emerging Markets Equity Portfolio, MFS

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### Notes to Financial Statements

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Technology Portfolio, LAC Bond-Debenture Portfolio, LAC Fundamental Equity Portfolio, LAC Developing Growth Portfolio, RYDEX Biotechnology Fund, GVT Small Cap Value Fund, NLVT Power Income Fund, ABVPS Real Estate Investment Portfolio, ABVPS Dynamic Asset Allocation Portfolio, ABVPS Small Cap Growth Portfolio, ABVPS Small Mid Cap Value Portfolio, DWS VIP Equity 500 Index Portfolio, DWS VIP Small Cap Index Portfolio, FTVIP Mutual International Securities Fund, FTVIP Income Securities Fund, FTVIP Mutual Global Discovery Securities Fund, FTVIP Balanced Portfolio, FTVIP Global Bond Portfolio, LRS International Equity Portfolio, LRS Multi Asset Targeted Volatility Portfolio, LMVET ClearBridge Variable Equity Income Builder Portfolio, LMVET ClearBridge Variable Small Cap Growth Portfolio, and LMVIT Dynamic Multi Strategy Portfolio were introduced effective October 1, 2012.

Investments in shares of the Funds are valued at the net asset values (fair values) of the respective portfolios of the Funds corresponding to the investment portfolios of the Separate Account. Investment transactions are recorded on the trade date (the date the order to buy or sell is executed). Dividends are automatically reinvested in shares of the Funds.

Current accounting standards define fair value as based on an exit price, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value standards also establish a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The Company determines the fair value of its investments, in the absence of observable market prices, using the valuation methodologies described below applied on a consistent basis. For some investments, market activity may be minimal or nonexistent and management's determination of fair value is then based on the best information available in the circumstances and may incorporate management's own assumptions, which involves a significant degree of judgment.

Financial instruments measured and reported at fair value are classified and disclosed in one of the following categories.

Level 1 – Quoted prices are available in active markets for identical financial instruments as of the reporting date. The types of financial instruments included in Level 1 are mutual funds. As required by the fair value measurements guidance, the Company does not adjust the quoted price for these financial instruments, even in situations where it holds a large position and a sale could reasonably impact the quoted price.

Level 2 – Fair values are based on quoted prices for similar assets or liabilities in active and inactive markets. Inactive markets involve few transactions for similar assets or liabilities and the prices are not current or price quotations vary substantially over time or among market makers, which would include some broker quotes. Level 2 inputs also include corroborated market data such as interest rate spreads, yield curves, volatilities, prepayment speeds, credit risks and default rates. The Company does not hold any Level 2 securities in the Separate Account.

Level 3 – Pricing inputs are unobservable for the financial instrument and include situations where there is little, if any, market activity for the financial instrument. These inputs may reflect the

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

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Company's estimates of the assumptions that market participants would use in valuing the financial instruments. The Company does not hold any Level 3 securities in the Separate Account.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument.

At December 31, 2012, the Company's investments were classified as follows:

<b>Assets</b>	<b>Quoted prices in active markets for identical assets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	<b>Total</b>
Mutual Funds	\$ 440,670,388	\$ -	\$ -	\$ 440,670,388

It is the Company's policy to recognize transfers between levels at the end of the reporting period. There were no transfers between levels for the year ended December 31, 2012.

The first-in, first-out ("FIFO") method is used to determine realized gains and losses on investments. Dividend and capital gain distributions are recorded as income on the ex-dividend date.

#### **Related Party Transactions**

The Guggenheim Variable Trust funds and the Rydex Variable Trust funds are managed by indirect affiliates of the Company.

#### **Federal Income Taxes**

The operations of the Separate Account are included in the federal income tax return of the Company. Under the provisions of the policies, the Company has the right to charge the Separate Account for federal income tax attributable to the Separate Account. No charge is currently being made against the Separate Account for such tax since, under current law, the Company pays no tax on investment income and capital gains reflected in variable annuity policy reserves. However, the Company retains the right to charge for any federal income tax incurred which is attributable to the Separate Account if the law is changed. Charges for state and local taxes, if any, attributable to the Separate Account may also be made.

#### **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Subsequent Events**

The Company evaluated subsequent events through April 26, 2013, the date the financial statements were available to be issued.

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

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## 2. Expenses

The Company is compensated for certain expenses as described below. The rates of each applicable charge are described in the Separate Account's prospectus.

- A contract administration fee is charged to cover the Company's record keeping and other administrative expenses incurred to operate the Separate Account. This fee is allocated to the individual portfolios of the Funds based on the net asset value of the portfolios in proportion to the total net asset value of the Separate Account.
- A mortality and expense risk fee is charged in return for the Company's assumption of risks associated with adverse mortality experience or excess administrative expenses in connection with policies issued. This fee is charged directly to the individual portfolios of the Funds based on the net asset value of the portfolio.
- A transfer charge is imposed on each transfer between portfolios of the Separate Account in excess of a stipulated number of transfers in any one contract year. A deferred sales charge may be imposed in the event of a full or partial withdrawal within the stipulated number of years.

The rates of each applicable charge depending on the product are summarized below.

Product	M&E Charge	Admin Fee	Maintenance Fee
Midland National Advantage Variable Annuity*	0.95%	0.00%	\$ 30.00
Midland National Advantage II*	1.40%	0.00%	\$ 30.00
Midland National Advantage III*	1.35%	0.00%	\$ 30.00
Midland National MNL Advisor*	1.55%	0.00%	\$ 30.00
Midland National Variable Annuity*	1.25%	0.15%	\$ 33.00
Midland National Variable Annuity II*	1.25%	0.15%	\$ 35.00
Midland National Vector Variable Annuity*	.85% to 1.10%	0.45%	\$ 30.00
Midland National Vector II Variable Annuity*	1.20% to 1.45%	0.45%	\$ 30.00
Sammons Retirement Solutions LiveWell Variable Annuity	1.00%	0.35%	\$ 40.00

\*New contracts are no longer being issued for this product.



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## Separate Account C

### Notes to Financial Statements

### 3. Purchases and Sales of Investment Securities

The aggregate cost of purchases and proceeds from sales of investments for the years ended December 31, 2012 and 2011 were as follows:

Portfolio	2012		2011	
	Purchases	Sales	Purchases	Sales
Fidelity Variable Insurance Products				
Money Market Portfolio	\$ 45,761,599	\$ 51,196,998	\$ 76,987,692	\$ 80,013,183
High Income Portfolio	38,174,970	39,995,424	50,247,839	44,893,853
Equity-Income Portfolio	3,975,781	6,277,921	4,138,560	4,825,592
Growth Portfolio	4,172,241	5,023,704	3,717,770	5,107,286
Overseas Portfolio	5,227,268	4,675,977	6,726,125	7,432,709
Mid Cap Portfolio	1,055,283	1,652,589	2,387,245	5,202,436
Asset Manager Portfolio	48,870	259,995	333,394	466,564
Investment Grade Bond Portfolio	7,339,648	7,602,003	15,298,630	16,477,391
Index 500 Portfolio	2,867,075	5,110,035	3,568,119	7,238,124
Contrafund Portfolio	2,089,140	4,496,216	2,947,879	5,124,254
Asset Manager: Growth Portfolio	34,615	207,408	112,151	265,857
Balanced Portfolio	463,901	915,689	894,800	1,436,987
Growth & Income Portfolio	130,183	1,567,703	1,345,356	593,660
Growth Opportunities Portfolio	5,790,150	5,670,524	816,588	2,469,626
Value Strategies Portfolio	4,219,305	4,124,919	115,384	2,116,973
Strategic Income Portfolio	407,998	18,535	-	-
Emerging Markets Portfolio	5,844	41	-	-
Real Estate Portfolio	397,878	3,034	-	-
Funds Manager 50% Portfolio	25,799	23	-	-
Money Market Portfolio Service Class 2	1,837,301	707,147	-	-
American Century Variable Portfolios, Inc.				
Balanced Fund	351,750	399,343	278,266	390,358
Capital Appreciation Fund	972,539	1,355,082	833,114	3,102,984
International Fund	4,279,383	4,468,729	2,793,435	4,699,137
Value Fund	1,356,502	3,172,530	2,235,626	3,936,731
Income & Growth Fund	1,066,531	1,418,381	906,723	563,822
Inflation Protection Fund	2,201,658	3,691,041	24,188,069	22,851,621
Large Company Value Fund	783,203	1,624,287	1,375,953	302,764
Mid Cap Value Fund	818,190	712,156	537,373	264,696
Ultra Fund	655,570	773,830	3,479,908	4,244,512
MFS Variable Insurance Trust				
Research Series	9,254	155,217	28,700	108,331
Growth Series	46,807	339,222	173,020	483,041
Investors Trust Series	42,877	103,725	32,717	151,027
New Discovery Series	2,006,748	1,915,730	4,954,695	6,893,212
Bond Portfolio	9,824	8	-	-
Technology Portfolio	1,500	1	-	-
Global Tactical Allocation Portfolio	142,842	27	-	-
International Value Portfolio	82,915	3,710	-	-
Utilities Portfolio	89,980	4,015	-	-
New Discovery Portfolio Service Class	6,235	16	-	-
Lord Abnett Series Fund, Inc.				
Growth & Income Portfolio	191,783	692,058	415,389	1,625,022
Mid-Cap Stock Portfolio	381,614	1,864,275	984,850	2,574,825
International Opportunities Portfolio	2,344,341	2,706,385	2,701,690	4,112,286
Bond-Debenture Portfolio	21,752	10	-	-
Alger American Fund				
LargeCap Growth Portfolio	1,045,501	2,394,651	2,070,693	4,155,147
MidCap Growth Portfolio	2,247,533	3,227,876	2,785,552	2,708,924
Capital Appreciation Portfolio	3,339,620	3,710,542	638,285	960,912
SmallCap Growth Portfolio	360,211	425,558	146,912	434,401
Capital Appreciation Portfolio Class S	324,665	7,779	-	-
Calvert Variable Series, Inc.				
Mid Cap Growth Portfolio	1,461,600	1,303,989	3,109,365	5,821,382
Equity Portfolio	49,952	104,180	1,617,003	1,348,625

# Midland National Life Insurance Company

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### Notes to Financial Statements

Portfolio	2012		2011	
	Purchases	Sales	Purchases	Sales
Invesco Variable Insurance Funds				
Technology Fund	318,705	803,070	1,160,205	1,160,628
Utilities Fund	385,404	435,125	542,802	526,262
Diversified Dividend Fund	145,207	389,388	399,775	869,602
Global Health Care Fund	446,432	482,673	382,194	913,855
Global Real Estate Fund	992,428	638,097	363,525	624,722
International Growth Fund	565,887	351,176	471,300	530,794
Mid Cap Core Equity Fund	481,443	1,147,563	1,668,691	996,777
J.P. Morgan Series Trust II				
Core Bond Portfolio	9,576,046	11,386,791	13,712,069	12,137,176
Small Cap Core Portfolio	1,555,838	1,697,638	980,802	2,692,070
Rydex Variable Trust				
Nova Fund	1,695,536	1,459,161	1,705,998	1,887,689
NASDAQ-100 Fund	5,076,691	4,946,495	5,467,994	5,121,342
U.S. Government Money Market Fund	2,751,115	3,070,771	3,148,818	3,559,385
Inverse S&P 500 Strategy Fund	570,074	659,613	2,773,892	2,992,688
Inverse NASDAQ-100 Strategy Fund	578,304	414,524	4,362,520	2,863,724
Inverse Government Long Bond Strategy Fund	75,173	225,445	746,862	1,393,588
US Government Long Bond 1.2x Strategy	20,087,677	20,286,458	17,431,737	19,011,618
NASDAQ-100 2x Strategy Fund	-	57	303	47
S&P 500 2x Strategy Fund	-	625	-	631
Inverse Dow 2x Strategy Fund	-	27	-	38
Biotechnology Fund	3,897	2,533	-	-
S&P 500 Pure Growth Fund	898	2	-	-
S&P MidCap 400 Pure Growth Fund	15,718	50	-	-
Guggenheim Variable Trust				
US Long Short Momentum Fund	42,613	158,184	125,225	226,223
Multi-Hedge Strategies Fund	68,867	2,703	-	-
Managed Futures Strategies Fund	52,946	2,541	-	-
DWA Sector Rotation Fund	25,543	37	-	-
Small Cap Value Fund	8,420	2,459	-	-
ProFunds VP				
Access VP High Yield Fund	3,800,459	4,403,760	5,296,032	5,320,216
Asia 30	3,662,689	3,320,552	7,660,565	8,677,393
Banks	1,328,159	1,128,674	1,479,410	1,762,194
Basic Materials	452,619	473,982	2,810,911	3,960,751
Bear	3,341,634	3,711,078	42,852,030	42,146,854
Biotechnology	2,898,411	2,842,721	1,053,377	1,058,347
Bull	16,943,771	17,998,891	86,461,444	85,849,710
Consumer Goods	757,509	914,444	1,801,080	2,992,354
Consumer Services	1,228,414	1,328,580	1,432,972	2,155,514
Dow 30	1,024,992	1,506,895	1,879,866	1,260,793
Emerging Markets	2,339,487	2,144,273	6,823,647	7,231,020
Europe 30	567,635	362,108	3,120,402	3,230,907
Falling U.S. Dollar	249,694	233,460	1,119,049	1,092,433
Financials	1,263,297	1,248,762	406,464	417,683
Health Care	1,233,425	1,029,126	2,974,094	3,771,227
Industrials	624,391	516,089	2,509,158	3,060,873
International	981,248	810,110	1,158,689	1,249,174
Internet	967,922	900,194	892,061	1,412,369
Japan	281,286	151,459	1,190,599	1,327,422
Large-Cap Growth	1,206,423	1,047,990	4,482,382	5,048,774
Large-Cap Value	1,656,197	1,993,584	2,654,216	3,202,033
Mid-Cap	6,520,861	4,243,396	2,725,582	2,624,931
Mid-Cap Growth	2,199,466	2,005,089	6,162,885	7,133,337
Mid-Cap Value	1,003,290	793,102	751,021	981,760
Money Market	109,010,004	111,869,667	311,423,513	316,292,524
Oil & Gas	1,608,993	1,739,809	6,593,833	7,829,753
NASDAQ-100	63,208,278	62,964,901	68,642,209	72,206,754

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### Notes to Financial Statements

Portfolio	2012		2011	
	Purchases	Sales	Purchases	Sales
ProFunds VP (continued)				
Pharmaceuticals	349,492	540,665	1,245,798	1,117,683
Precious Metals	2,654,758	2,604,312	10,850,981	12,000,055
Real Estate	1,166,416	1,117,162	1,830,939	2,501,903
Rising Rates Opportunity	8,365,410	8,589,017	18,087,244	20,921,773
Semiconductor	219,460	231,515	492,603	486,526
Short Dow 30	143,980	162,951	476,999	449,471
Short Emerging Markets	6,420	15,425	1,943,446	2,643,686
Short International	653,027	673,164	1,288,419	1,251,966
Short Mid-Cap	450,515	427,264	861,890	843,182
Short NASDAQ-100	32,998,447	33,109,098	52,044,294	51,328,565
Short Small-Cap	10,974,670	10,818,373	16,744,985	16,783,250
Small-Cap	6,677,171	7,651,088	13,995,429	12,961,678
Small-Cap Growth	548,656	586,700	2,405,921	3,249,316
Small-Cap Value	628,976	645,148	1,630,231	1,792,761
Technology	969,777	1,042,002	627,275	695,181
Telecommunications	681,921	649,647	867,547	864,465
U.S. Government Plus	16,954,298	17,860,708	30,072,206	29,821,280
UltraBull	5,797,383	5,180,248	115,335,036	116,555,014
UltraMid-Cap	4,104,230	4,144,857	9,725,986	10,255,353
UltraNASDAQ-100	1,564,339	1,509,825	5,706,184	5,838,287
UltraShort Dow 30	2,319,131	2,302,356	71,993,891	71,853,863
UltraShort NASDAQ-100	2,658,267	2,694,430	9,245,338	10,277,057
UltraSmall-Cap	5,416,456	5,388,490	16,069,941	16,986,353
Utilities	508,912	1,163,873	2,612,401	1,977,872
Van Eck Worldwide Insurance Trust				
Global Hard Assets Fund	5,480,852	5,531,220	13,797,351	14,236,879
Emerging Markets Fund	7,981,592	4,587,025	8,759,079	8,855,007
Global Bond Fund	6,245,766	6,361,631	17,747,988	16,256,578
Janus Aspen Series				
Global Technology Portfolio	7,939	49	-	-
Worldwide Portfolio	1,677	5	-	-
Perkins Mid Cap Value Portfolio	142,941	3,706	-	-
Balanced Portfolio	178,083	1,408	-	-
Flexible Bond Portfolio	206,235	61,587	-	-
PIMCO Variable Insurance Trust				
Total Return Portfolio	28,046,317	28,531,882	32,396,964	29,363,364
Low Duration Portfolio	16,665,842	12,177,646	10,947,540	12,561,255
High Yield Portfolio	22,731,096	28,460,447	45,895,501	40,169,690
Real Return Portfolio	7,367,152	7,418,223	30,422,772	29,739,717
All Asset Portfolio	2,908,938	1,587,931	2,278,403	1,640,028
Global Multi-Asset Portfolio	78,066	5,465	-	-
Short-Term Portfolio	1,266,470	177,130	-	-
Emerging Markets Bond Portfolio	277,020	29,141	-	-
Global (Unhedged) Bond Portfolio	198,581	627	-	-
Commodity Real Return Strategy Portfolio	239,790	2,885	-	-
Goldman Sachs Variable Insurance Trust				
Structured Small Cap Equity Fund	2,092,579	2,260,541	6,650,233	8,362,783
Large Cap Value Fund	1,039,057	1,258,540	2,619,365	1,656,920
Mid Cap Value Fund	1,265,710	1,424,988	5,017,784	4,885,541
Neuberger Berman Advisors Management Trust				
SmallCap Growth Portfolio	187,355	362,468	3,297,038	4,521,748
Mid-Cap Growth Portfolio	287,119	254,985	1,980,430	3,372,528
AMT Mid Cap Intrinsic Value Portfolio	27,500	12,953	29,923	283,879
Credit Suisse Trust				
International Equity Flex II Portfolio	-	-	9,366	36,114
U.S. Equity Flex II Portfolio	-	-	72,305	178,874

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

Portfolio	2012		2011	
	Purchases	Sales	Purchases	Sales
Dreyfus Variable Investment Fund				
Appreciation Portfolio	2,037,465	2,019,807	2,151,269	2,197,705
International Value Portfolio	67,838	57,280	90,966	100,346
Socially Responsible Growth Fund	255,222	218,268	-	-
Direxion Insurance Trust				
HY Bond Fund	605,433	665,644	2,419,568	2,413,499
Invesco Van Kampen Variable Insurance Fund				
Growth and Income Portfolio	227,306	188,133	1,315,826	894,199
Value Opportunities Fund	219,120	135,416	24,397	84,315
Morgan Stanley Universal Institutional Funds				
Emerging Markets Debt Portfolio	288,717	181,137	789,271	876,224
Emerging Markets Equity Portfolio	793,545	541,529	1,273,601	2,202,825
Mid Cap Growth Portfolio	106,246	236,725	573,113	873,836
U.S. Mid Cap Value Portfolio	296,023	204,901	338,514	391,398
U.S. Real Estate Portfolio	390,121	214,820	192,227	221,787
Northern Lights Variable Trust				
Adaptive Allocation Portfolio	3,672,179	16,064,679	29,789,600	16,406,035
Chariot Absolute Return All Opportunities Portfolio	-	-	11,601,247	22,767,215
Power Income Fund	118,355	7,364	-	-
AllianceBernstein Variable Products Series				
Real Estate Investment Portfolio	22,799	29	-	-
Dynamic Asset Allocation Portfolio	6,295	8	-	-
Small Mid Cap Value Portfolio	9,598	6	-	-
BlackRock Variable Series Fund, Inc.				
Basic Value Fund	75,033	13,722	-	-
Capital Appreciation Fund	9,280	50	-	-
Equity Dividend Fund	221,853	12,647	-	-
Global Allocation Fund	519,300	36,055	-	-
Large Cap Core Fund	23,488	12,355	-	-
Large Cap Growth Fund	9,218	2,470	-	-
DWS Variable Insurance Portfolios				
Equity 500 Index Portfolio	447	1	-	-
Alternative Asset Allocation Portfolio	57,238	313	-	-
Global Small Cap Growth Portfolio	10,585	68	-	-
Dreman Small Mid Cap Value Portfolio	30,629	88	-	-
Eaton Vance Variable Trust				
Floating Rate Income Portfolio	645,532	63,971	-	-
Large-Cap Value Portfolio	20,680	18	-	-
Franklin Templeton Variable Insurance Products Trust				
Mutual Shares Securities Fund	356,373	14,758	-	-
Income Securities Fund	71,094	77	-	-
Global Bond Securities Fund	791,215	22,648	-	-
Foreign Securities Fund	403,880	8,751	-	-
Developing Markets Securities Fund	205,541	2,229	-	-
Mutual Global Discovery Securities Fund	1,981	21	-	-
Rising Dividends Securities Fund	598,493	14,769	-	-
Ivy Funds Variable Insurance Portfolios				
Asset Strategy Portfolio	599,589	74,598	-	-
Dividend Opportunities Portfolio	21,874	83	-	-
Energy Portfolio	8,001	3,933	-	-
Global Bond Portfolio	4,803	6	-	-
Global Natural Resources Portfolio	70,906	188	-	-
Growth Portfolio	22,873	148	-	-
International Core Equity Portfolio	62,507	166	-	-
International Growth Portfolio	19,058	123	-	-
Mid Cap Growth Portfolio	48,910	267	-	-
Science and Technology Portfolio	87,287	45,929	-	-
Small Cap Growth Portfolio	18,228	99	-	-
Small Cap Value Portfolio	90,562	15,556	-	-

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

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Portfolio	2012		2011	
	Purchases	Sales	Purchases	Sales
Legg Mason Partners Variable Equity Trust				
Western Asset Variable Global High Yield Bond Portf	162,813	2,479	-	-
ClearBridge Variable Mid Cap Core Portfolio	2,567	53	-	-
Pioneer Variable Contracts Trust				
Fund Portfolio	25,552	5,210	-	-
Bond Portfolio	500,938	55,667	-	-
Strategic Income Portfolio	766,928	12,680	-	-
Equity Income Portfolio	80,120	3,915	-	-
High Yield Portfolio	614,765	5,533	-	-
Prudential Series Funds				
Jennison 20/20 Focus Portfolio	19,429	4,556	-	-
Natural Resources Portfolio	43,305	2,882	-	-
SP Prudential US Emerging Growth Portfolio	42,549	165	-	-
Royce Capital Fund				
Micro-Cap Portfolio	51,296	2,561	-	-
Small Cap Portfolio	117,633	10,648	-	-
	<u>\$ 654,985,549</u>	<u>\$ 687,135,143</u>	<u>\$ 1,476,363,698</u>	<u>\$ 1,525,211,043</u>

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

#### 4. Summary of Changes from Unit Transactions

Transactions in units for the years ended December 31, 2012 and 2011 were as follows:

Portfolio	2012			2011		
	Purchases	Sales	Net Increase/ (Decrease)	Purchases	Sales	Net Increase/ (Decrease)
Fidelity Variable Insurance Products						
Money Market Portfolio	4,303,029	4,792,766	(489,737)	7,173,689	7,411,544	(237,855)
High Income Portfolio	1,969,658	2,164,974	(195,316)	2,810,546	2,590,862	219,684
Equity-Income Portfolio	195,092	394,346	(199,254)	294,589	327,795	(33,206)
Growth Portfolio	327,636	352,160	(24,524)	309,179	377,394	(68,215)
Overseas Portfolio	380,171	328,604	51,567	489,676	562,875	(73,199)
Mid Cap Portfolio	35,115	78,359	(43,244)	112,899	235,580	(122,681)
Asset Manager Portfolio	1,119	10,846	(9,727)	21,648	24,898	(3,250)
Investment Grade Bond Portfolio	493,448	510,563	(17,115)	1,088,245	1,189,550	(101,305)
Index 500 Portfolio	168,913	332,504	(163,591)	235,445	535,246	(299,801)
Contrafund Portfolio	125,865	189,771	(63,906)	153,872	238,821	(84,949)
Asset Manager: Growth Portfolio	1,200	9,460	(8,260)	6,223	13,370	(7,147)
Balanced Portfolio	17,087	55,973	(38,886)	64,646	98,923	(34,277)
Growth & Income Portfolio	6,745	124,660	(117,915)	117,775	40,951	76,824
Growth Opportunities Portfolio	443,942	444,365	(423)	66,089	208,035	(141,946)
Value Strategies Portfolio	323,904	317,292	6,612	8,923	165,539	(156,616)
Strategic Income Portfolio	41,116	4,345	36,771	-	-	-
Emerging Markets Portfolio	607	2	605	-	-	-
Real Estate Portfolio	39,265	3,315	35,950	-	-	-
Funds Manager 50% Portfolio	2,553	-	2,553	-	-	-
Money Market Portfolio Service Class 2	193,759	79,458	114,301	-	-	-
American Century Variable Portfolios, Inc.						
Balanced Fund	21,088	24,631	(3,543)	17,704	25,253	(7,549)
Capital Appreciation Fund	37,067	58,325	(21,258)	42,143	151,537	(109,394)
International Fund	309,654	315,708	(6,054)	195,234	315,013	(119,779)
Value Fund	84,864	204,530	(119,666)	157,801	280,864	(123,063)
Income & Growth Fund	87,287	115,197	(27,910)	85,394	56,690	28,704
Inflation Protection Fund	132,158	271,197	(139,039)	1,914,856	1,843,594	71,262
Large Company Value Fund	82,281	167,782	(85,501)	148,118	33,269	114,849
Mid Cap Value Fund	56,427	50,280	6,147	43,381	23,576	19,805
Ultra Fund	65,260	78,738	(13,478)	333,196	443,440	(110,244)
MFS Variable Insurance Trust						
Research Series	465	10,450	(9,985)	2,822	8,595	(5,773)
Growth Series	3,606	21,829	(18,223)	11,906	33,228	(21,322)
Investors Trust Series	3,196	7,997	(4,801)	2,505	12,458	(9,953)
New Discovery Series	107,703	108,888	(1,185)	288,841	407,841	(119,000)
Bond Portfolio	971	-	971	-	-	-
Technology Portfolio	156	-	156	-	-	-
Global Tactical Allocation Portfolio	13,751	-	13,751	-	-	-
International Value Portfolio	8,344	336	8,008	-	-	-
Utilities Portfolio	8,657	390	8,267	-	-	-
New Discovery Portfolio Service Class	621	-	621	-	-	-
Lord Abnett Series Fund, Inc.						
Growth & Income Portfolio	15,011	50,284	(35,273)	31,903	124,119	(92,216)
Mid-Cap Stock Portfolio	24,863	106,060	(81,197)	66,447	153,325	(86,878)
International Opportunities Portfolio	119,692	157,522	(37,830)	153,419	233,444	(80,025)
Bond-Debtenture Portfolio	2,007	-	2,007	-	-	-
Alger American Fund						
LargeCap Growth Portfolio	84,617	214,177	(129,560)	203,262	375,034	(171,772)
MidCap Growth Portfolio	194,569	272,486	(77,917)	234,598	231,363	3,235
Capital Appreciation Portfolio	219,627	244,121	(24,494)	44,922	84,897	(39,975)
SmallCap Growth Portfolio	5,047	35,892	(30,845)	8,700	30,479	(21,779)
Capital Appreciation Portfolio Class S	33,726	2,660	31,066	-	-	-
Calvert Variable Series, Inc.						
Mid Cap Growth Portfolio	91,343	89,233	2,110	218,933	435,983	(217,050)
Equity Portfolio	1,838	6,948	(5,110)	118,104	112,109	5,995
Invesco Variable Insurance Funds						
Technology Fund	26,490	65,495	(39,005)	93,185	96,675	(3,490)
Utilities Fund	16,390	23,567	(7,177)	31,138	31,215	(77)
Diversified Dividend Fund	22,022	61,682	(39,660)	66,079	145,960	(79,881)
Global Health Care Fund	33,544	34,785	(1,241)	31,034	71,870	(40,836)
Global Real Estate Fund	106,009	67,442	38,567	41,541	70,171	(28,630)
International Growth Fund	56,700	34,859	21,841	45,872	52,117	(6,245)
Mid Cap Core Equity Fund	46,662	114,560	(67,898)	160,797	88,921	71,876
J.P. Morgan Series Trust II						
Core Bond Portfolio	848,557	1,032,230	(183,673)	1,282,444	1,144,328	138,116
Small Cap Core Portfolio	108,749	116,989	(8,240)	71,418	194,418	(123,000)

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

Portfolio	2012			2011		
	Purchases	Sales	Net Increase/ (Decrease)	Purchases	Sales	Net Increase/ (Decrease)
Rydex Variable Trust						
Nova Fund	167,505	142,835	24,670	191,967	214,270	(22,303)
NASDAQ-100 Fund	310,238	296,861	13,377	369,445	367,712	1,733
U.S. Government Money Market Fund	279,422	309,935	(30,513)	318,789	360,580	(41,791)
Inverse S&P 500 Strategy Fund	124,776	146,539	(21,763)	530,215	587,077	(56,862)
Inverse NASDAQ-100 Strategy Fund	208,975	136,117	72,858	1,302,080	918,944	383,136
Inverse Government Long Bond Strategy Fund	18,950	56,195	(37,245)	139,785	259,837	(120,052)
US Government Long Bond 1.2x Strategy	1,141,507	1,168,890	(27,383)	1,360,173	1,318,549	41,624
NASDAQ-100 2x Strategy Fund	-	1	(1)	-	-	-
S&P 500 2x Strategy Fund	-	67	(67)	-	69	(69)
Inverse Dow 2x Strategy Fund	-	-	-	-	1	(1)
Biotechnology Fund	414	262	152	-	-	-
S&P 500 Pure Growth Fund	91	-	91	-	-	-
S&P MidCap 400 Pure Growth Fund	1,399	-	1,399	-	-	-
Guggenheim Variable Trust						
US Long Short Momentum Fund	3,529	12,676	(9,147)	10,206	16,465	(6,259)
Multi-Hedge Strategies Fund	6,882	252	6,630	-	-	-
Managed Futures Strategies Fund	5,879	270	5,609	-	-	-
DWA Sector Rotation Fund	2,663	1	2,662	-	-	-
Small Cap Value Fund	846	246	600	-	-	-
ProFunds VP						
Access VP High Yield Fund	280,547	328,184	(47,637)	414,561	426,367	(11,806)
Asia 30	345,918	308,980	36,938	648,100	727,535	(79,435)
Banks	389,341	337,282	52,059	514,942	595,476	(80,534)
Basic Materials	42,638	45,258	(2,620)	279,179	378,681	(99,502)
Bear	606,586	667,839	(61,253)	6,375,885	6,307,007	68,878
Biotechnology	225,144	203,927	21,217	96,900	100,922	(4,022)
Bull	1,774,664	1,894,210	(119,546)	9,974,903	9,921,596	53,307
Consumer Goods	60,813	73,924	(13,111)	176,400	283,314	(106,914)
Consumer Services	107,725	116,971	(9,246)	145,425	222,451	(77,026)
Dow 30	100,770	148,180	(47,410)	198,178	134,901	63,277
Emerging Markets	337,409	310,753	26,656	886,932	945,394	(58,462)
Europe 30	72,946	46,687	26,259	355,103	373,100	(17,997)
Falling U.S. Dollar	29,517	27,314	2,203	119,188	117,445	1,743
Financials	255,255	252,490	2,765	84,964	88,180	(3,216)
Health Care	108,065	89,946	18,119	395,775	481,445	(85,670)
Industrials	64,604	52,619	11,985	308,935	369,109	(60,174)
International	162,569	136,515	26,054	166,794	180,907	(14,113)
Internet	67,121	66,992	129	66,734	106,396	(39,662)
Japan	60,984	32,932	28,052	255,995	283,737	(27,742)
Large-Cap Growth	111,554	96,203	15,351	447,486	504,630	(57,144)
Large-Cap Value	199,632	241,416	(41,784)	343,263	401,017	(57,754)
Mid-Cap	686,773	444,717	242,056	284,209	287,041	(2,832)
Mid-Cap Growth	195,961	180,652	15,309	572,160	685,565	(113,405)
Mid-Cap Value	108,331	82,727	25,604	77,928	104,768	(26,840)
Money Market	11,837,568	12,069,765	(232,197)	33,168,274	33,655,269	(486,995)
Oil & Gas	135,593	159,678	(24,085)	638,431	756,925	(118,494)
NASDAQ-100	5,000,553	4,953,101	47,452	5,964,774	6,299,804	(335,030)
Pharmaceuticals	30,976	46,918	(15,942)	120,091	109,882	10,209
Precious Metals	297,571	289,586	7,985	997,334	1,123,758	(126,424)
Real Estate	127,872	121,935	5,937	213,826	299,889	(86,063)
Rising Rates Opportunity	2,527,587	2,585,164	(57,577)	3,567,260	4,044,574	(477,314)
Semiconductor	27,436	29,433	(1,997)	58,165	60,382	(2,217)
Short Dow 30	30,209	33,808	(3,599)	84,832	81,733	3,099
Short Emerging Markets	1,306	3,080	(1,774)	370,705	510,310	(139,605)
Short International	92,373	94,965	(2,592)	158,865	157,124	1,741
Short Mid-Cap	99,303	99,015	288	155,170	155,110	60
Short NASDAQ-100	8,548,359	8,554,563	(6,204)	10,534,214	10,409,426	124,788
Short Small-Cap	2,586,735	2,554,967	31,768	3,269,564	3,260,251	9,313
Small-Cap	755,270	857,108	(101,838)	1,582,437	1,471,162	111,275
Small-Cap Growth	54,482	57,637	(3,155)	235,257	323,364	(88,107)
Small-Cap Value	71,740	72,286	(546)	179,834	200,434	(20,600)
Technology	80,350	89,454	(9,104)	57,474	64,112	(6,638)
Telecommunications	64,889	61,213	3,676	87,297	88,508	(1,211)
U.S. Government Plus	978,601	1,040,195	(61,594)	2,351,098	2,320,286	30,812
UltraBull	882,785	778,405	104,380	18,931,790	19,300,684	(368,894)
UltraMid-Cap	554,025	551,588	2,437	1,282,527	1,357,509	(74,982)
UltraNASDAQ-100	128,994	120,787	8,207	572,006	591,161	(19,155)
UltraShort Dow 30	881,691	872,678	9,013	18,283,918	18,293,043	(9,125)
UltraShort NASDAQ-100	1,424,004	1,424,342	(338)	3,035,734	3,358,854	(323,120)
UltraSmall-Cap	1,041,867	1,011,675	30,192	3,233,117	3,391,438	(158,321)
Utilities	44,238	103,205	(58,967)	267,309	216,856	50,453

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

Portfolio	2012			2011		
	Purchases	Sales	Net Increase/ (Decrease)	Purchases	Sales	Net Increase/ (Decrease)
Van Eck Worldwide Insurance Trust						
Global Hard Assets Fund	169,543	212,302	(42,759)	484,649	497,949	(13,300)
Emerging Markets Fund	305,028	171,234	133,794	292,121	304,931	(12,810)
Global Bond Fund	427,928	421,502	6,426	1,160,082	1,070,229	89,853
Janus Aspen Series						
Global Technology Portfolio	820	-	820	-	-	-
Worldwide Portfolio	171	-	171	-	-	-
Perkins Mid Cap Value Portfolio	15,229	1,116	14,113	-	-	-
Balanced Portfolio	17,035	74	16,961	-	-	-
Flexible Bond Portfolio	25,365	11,500	13,865	-	-	-
PIMCO Variable Insurance Trust						
Total Return Portfolio	1,914,591	1,962,599	(48,008)	2,274,037	2,096,780	177,257
Low Duration Portfolio	1,438,968	1,017,786	421,182	920,854	1,049,862	(129,008)
High Yield Portfolio	1,507,784	1,962,621	(454,837)	3,263,134	2,924,919	338,215
Real Return Portfolio	529,344	524,144	5,200	2,147,620	2,117,396	30,224
All Asset Portfolio	232,228	125,611	106,617	172,813	130,385	42,428
Global Multi-Asset Portfolio	7,886	544	7,342	-	-	-
Short-Term Portfolio	136,976	28,684	108,292	-	-	-
Emerging Markets Bond Portfolio	28,178	5,302	22,876	-	-	-
Global (Unhedged) Bond Portfolio	17,555	7	17,548	-	-	-
Commodity Real Return Strategy Portfolio	24,529	1,051	23,478	-	-	-
Goldman Sachs Variable Insurance Trust						
Structured Small Cap Equity Fund	192,415	215,110	(22,695)	648,790	869,294	(220,504)
Large Cap Value Fund	93,993	126,486	(32,493)	260,746	151,930	108,816
Mid Cap Value Fund	95,610	104,120	(8,510)	372,422	364,473	7,949
Neuberger Berman Advisors Management Trust						
SmallCap Growth Portfolio	20,326	38,113	(17,787)	335,548	499,685	(164,137)
Mid-Cap Growth Portfolio	19,382	16,188	3,194	133,792	233,716	(99,924)
AMT Mid Cap Intrinsic Value Portfolio	80	922	(842)	2,597	26,504	(23,907)
Credit Suisse Trust						
International Equity Flex II Portfolio	-	-	-	1,310	5,914	(4,604)
U.S. Equity Flex II Portfolio	-	-	-	7,175	19,653	(12,478)
Dreyfus Variable Investment Fund						
Appreciation Portfolio	165,544	164,231	1,313	190,611	207,912	(17,301)
International Value Portfolio	9,515	8,273	1,242	12,450	13,619	(1,169)
Socially Responsible Growth Fund	23,552	20,730	2,822	-	-	-
Direxion Insurance Trust						
HY Bond Fund	60,847	66,849	(6,002)	254,897	255,635	(738)
Invesco Van Kampen Variable Insurance Fund						
Growth and Income Portfolio	22,644	17,127	5,517	139,374	98,928	40,446
Value Opportunities Fund	28,834	17,066	11,768	3,693	11,409	(7,716)
Morgan Stanley Universal Institutional Funds						
Emerging Markets Debt Portfolio	19,607	12,702	6,905	59,337	67,309	(7,972)
Emerging Markets Equity Portfolio	72,485	50,211	22,274	112,507	198,896	(86,389)
Mid Cap Growth Portfolio	5,889	19,441	(13,552)	46,464	68,213	(21,749)
U.S. Mid Cap Value Portfolio	25,615	17,315	8,300	31,736	36,358	(4,622)
U.S. Real Estate Portfolio	36,844	19,527	17,317	18,936	21,593	(2,657)
Northern Lights Variable Trust						
Adaptive Allocation Portfolio	353,818	1,652,272	(1,298,454)	2,895,974	1,545,441	1,350,533
Chariot Absolute Return All Opportunities Portfolio	-	-	-	1,229,476	2,403,628	(1,174,152)
Power Income Fund	11,792	715	11,077	-	-	-
AllianceBernstein Variable Products Series						
Real Estate Investment Portfolio	2,291	-	2,291	-	-	-
Dynamic Asset Allocation Portfolio	633	-	633	-	-	-
Small Mid Cap Value Portfolio	920	-	920	-	-	-
BlackRock Variable Series Fund, Inc.						
Basic Value Fund	7,555	1,347	6,208	-	-	-
Capital Appreciation Fund	896	3	893	-	-	-
Equity Dividend Fund	22,386	2,027	20,359	-	-	-
Global Allocation Fund	62,832	14,047	48,785	-	-	-
Large Cap Core Fund	2,489	1,339	1,150	-	-	-
Large Cap Growth Fund	862	244	618	-	-	-
DWS Variable Insurance Portfolios						
Equity 500 Index Portfolio	46	-	46	-	-	-
Alternative Asset Allocation Portfolio	5,702	-	5,702	-	-	-
Global Small Cap Growth Portfolio	1,167	-	1,167	-	-	-
Dreman Small Mid Cap Value Portfolio	3,134	-	3,134	-	-	-
Eaton Vance Variable Trust						
Floating Rate Income Portfolio	62,451	6,193	56,258	-	-	-
Large-Cap Value Portfolio	1,954	-	1,954	-	-	-



# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

Portfolio	2012			2011		
	Purchases	Sales	Net Increase/ (Decrease)	Purchases	Sales	Net Increase/ (Decrease)
Franklin Templeton Variable Insurance Products Trust						
Mutual Shares Securities Fund	35,994	2,973	33,021	-	-	-
Income Securities Fund	7,160	7	7,153	-	-	-
Global Bond Securities Fund	85,476	10,433	75,043	-	-	-
Foreign Securities Fund	42,807	3,173	39,634	-	-	-
Developing Markets Securities Fund	23,070	1,013	22,057	-	-	-
Mutual Global Discovery Securities Fund	205	5	200	-	-	-
Rising Dividends Securities Fund	60,021	2,071	57,950	-	-	-
Ivy Funds Variable Insurance Portfolios						
Asset Strategy Portfolio	64,808	10,710	54,098	-	-	-
Dividend Opportunities Portfolio	2,146	1	2,145	-	-	-
Energy Portfolio	912	447	465	-	-	-
Global Bond Portfolio	467	-	467	-	-	-
Global Natural Resources Portfolio	8,161	13	8,148	-	-	-
Growth Portfolio	3,936	1,574	2,362	-	-	-
International Core Equity Portfolio	6,498	18	6,480	-	-	-
International Growth Portfolio	1,806	-	1,806	-	-	-
Mid Cap Growth Portfolio	5,094	5	5,089	-	-	-
Science and Technology Portfolio	8,651	4,486	4,165	-	-	-
Small Cap Growth Portfolio	3,337	1,333	2,004	-	-	-
Small Cap Value Portfolio	9,449	2,019	7,430	-	-	-
Legg Mason Partners Variable Equity Trust						
Western Asset Variable Global High Yield Bond Portfolio	14,416	186	14,230	-	-	-
ClearBridge Variable Mid Cap Core Portfolio	256	10	246	-	-	-
Pioneer Variable Contracts Trust						
Fund Portfolio	2,629	552	2,077	-	-	-
Bond Portfolio	48,315	5,846	42,469	-	-	-
Strategic Income Portfolio	76,373	3,995	72,378	-	-	-
Equity Income Portfolio	7,949	392	7,557	-	-	-
High Yield Portfolio	58,676	336	58,340	-	-	-
Prudential Series Funds						
Jennison 20/20 Focus Portfolio	2,507	918	1,589	-	-	-
Natural Resources Portfolio	5,338	338	5,000	-	-	-
SP Prudential US Emerging Growth Portfolio	4,295	11	4,284	-	-	-
Royce Capital Fund						
Micro-Cap Portfolio	5,617	268	5,349	-	-	-
Small Cap Portfolio	12,358	1,637	10,721	-	-	-
	<u>67,967,558</u>	<u>70,548,894</u>	<u>(2,581,336)</u>	<u>173,388,188</u>	<u>178,598,066</u>	<u>(5,209,878)</u>

# Midland National Life Insurance Company

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### Notes to Financial Statements

#### 5. Financial Highlights

The Company sells a number of variable annuity insurance products which have unique combinations of features and fees that are charged against the contract owner's account balance. Differences in the fee structures result in a variety of unit values, expense ratios and total returns.

The following table was developed by determining which products offered by the Company have the lowest and highest total return. Only product designs within each portfolio that had units outstanding during the respective periods were considered when determining the lowest and highest total return. The summary may not reflect the minimum and maximum contract charges offered by the Company as contract owners may not have selected all available and applicable contract options.

	December 31			Year Ended December 31		
	Units	Unit Fair Value Lowest to Highest	Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
Net assets represented by						
Fidelity Variable Insurance Products						
Money Market Portfolio						
2012	1,191,130	9.03 to 14.23	\$13,116,345	0.15%	0.95% to 1.55%	-2.89% to -0.82%
2011	1,680,867	9.33 to 14.41	\$18,551,744	0.12%	0.95% to 1.55%	-2.89% to -0.83%
2010	1,918,722	9.58 to 14.60	\$21,577,234	0.27%	0.95% to 1.55%	-2.83% to -0.77%
2009	1,685,381	9.83 to 14.78	\$19,608,907	0.78%	0.95% to 1.55%	-2.30% to -0.23%
2008	2,564,184	10.03 to 14.89	\$30,455,561	3.31%	0.95% to 1.55%	-0.08% to 2.04%
High Income Portfolio						
2012	1,685,009	10.71 to 21.82	\$33,650,781	5.48%	0.95% to 1.55%	10.86% to 12.89%
2011	1,880,325	12.23 to 19.48	\$33,676,891	6.20%	0.95% to 1.55%	0.86% to 2.74%
2010	1,660,641	12.13 to 18.89	\$29,229,531	8.03%	0.95% to 1.55%	10.54% to 12.60%
2009	1,515,346	10.97 to 16.83	\$24,085,137	10.39%	0.95% to 1.55%	39.51% to 42.11%
2008	794,525	7.85 to 11.86	\$8,923,331	6.01%	0.95% to 1.55%	-27.22% to -25.85%
Equity-Income Portfolio						
2012	678,410	9.95 to 31.96	\$11,860,422	2.77%	0.95% to 1.55%	13.29% to 15.94%
2011	877,664	8.77 to 28.07	\$13,262,783	2.20%	0.95% to 1.55%	-2.56% to -0.29%
2010	910,870	9.00 to 27.76	\$14,115,630	1.67%	0.95% to 1.55%	11.25% to 13.83%
2009	881,909	8.09 to 24.45	\$12,618,276	2.15%	0.95% to 1.55%	25.73% to 28.66%
2008	815,503	6.43 to 19.04	\$9,566,380	2.23%	0.95% to 1.55%	-44.84% to -43.55%
Growth Portfolio						
2012	274,927	10.61 to 27.70	\$6,405,705	0.57%	0.95% to 1.55%	11.62% to 13.32%
2011	299,451	9.14 to 24.80	\$6,376,464	0.32%	0.95% to 1.55%	-2.40% to -0.98%
2010	367,666	9.37 to 24.80	\$8,060,444	0.23%	0.95% to 1.55%	20.93% to 22.69%
2009	447,386	7.59 to 20.25	\$7,956,046	0.40%	0.95% to 1.55%	24.62% to 26.76%
2008	505,288	6.09 to 16.01	\$6,988,256	0.66%	0.95% to 1.55%	-48.69% to -47.81%
Overseas Portfolio						
2012	722,426	9.75 to 19.80	\$11,041,091	1.73%	0.95% to 1.55%	16.51% to 19.23%
2011	670,859	8.35 to 17.16	\$8,786,232	1.20%	0.95% to 1.55%	-19.98% to -18.12%
2010	744,058	10.42 to 20.36	\$12,016,775	1.15%	0.95% to 1.55%	9.23% to 11.76%
2009	791,309	9.52 to 18.26	\$11,518,915	2.00%	0.95% to 1.55%	22.18% to 25.03%
2008	711,484	7.77 to 14.63	\$8,477,770	2.58%	0.95% to 1.55%	-45.76% to -44.49%
Mid Cap Portfolio						
2012	288,435	10.07 to 24.19	\$6,194,665	0.61%	0.95% to 1.55%	10.77% to 13.47%
2011	331,678	11.45 to 21.53	\$6,434,527	0.12%	0.95% to 1.55%	-13.79% to -11.69%
2010	454,359	13.20 to 24.63	\$10,085,091	0.25%	0.95% to 1.55%	24.34% to 27.36%
2009	419,705	10.54 to 19.53	\$7,290,350	0.56%	0.95% to 1.55%	35.15% to 38.43%
2008	492,030	8.24 to 14.25	\$6,206,550	0.37%	0.95% to 1.55%	-41.61% to -40.18%
Asset Manager Portfolio						
2012	70,187	12.79 to 24.21	\$1,422,094	1.43%	0.95% to 1.55%	9.67% to 11.17%
2011	79,914	11.66 to 22.03	\$1,490,922	1.88%	0.95% to 1.55%	-5.02% to -3.73%
2010	83,164	12.17 to 22.72	\$1,701,867	1.40%	0.95% to 1.55%	11.26% to 12.89%
2009	122,618	10.68 to 20.17	\$2,168,447	2.32%	0.95% to 1.55%	25.71% to 27.54%
2008	122,462	8.70 to 15.84	\$1,801,191	2.40%	0.95% to 1.55%	-30.60% to -29.58%

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### Notes to Financial Statements

	December 31			Year Ended December 31		
	Units	Unit Fair Value Lowest to Highest	Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
<b>Investment Grade Bond Portfolio</b>						
2012	447,023	11.89 to 23.48	\$7,919,151	2.18%	0.95% to 1.55%	2.57% to 4.60%
2011	464,138	11.59 to 22.47	\$8,039,276	3.89%	0.95% to 1.55%	4.19% to 6.03%
2010	565,443	11.27 to 21.25	\$9,194,859	3.53%	0.95% to 1.55%	4.68% to 6.53%
2009	575,631	10.77 to 19.99	\$9,061,004	8.44%	0.95% to 1.55%	12.39% to 14.38%
2008	515,445	9.58 to 17.52	\$7,439,169	4.31%	0.95% to 1.55%	-5.99% to -4.38%
<b>Index 500 Portfolio</b>						
2012	1,283,796	10.58 to 33.15	\$20,822,020	1.95%	0.95% to 1.55%	11.80% to 14.53%
2011	1,447,387	9.45 to 29.45	\$20,589,498	1.69%	0.95% to 1.55%	-1.56% to 0.82%
2010	1,747,188	9.40 to 28.83	\$24,749,932	1.67%	0.95% to 1.55%	10.68% to 13.65%
2009	1,959,465	8.49 to 25.42	\$24,814,080	2.28%	0.95% to 1.55%	21.83% to 25.11%
2008	2,025,979	6.97 to 20.36	\$21,069,140	2.02%	0.95% to 1.55%	-39.39% to -37.76%
<b>Contrafund Portfolio</b>						
2012	689,398	10.38 to 39.82	\$17,309,661	1.23%	0.95% to 1.55%	13.03% to 15.04%
2011	753,305	10.51 to 35.20	\$17,234,641	0.90%	0.95% to 1.55%	-5.37% to -3.70%
2010	838,254	11.11 to 36.10	\$20,075,700	1.05%	0.95% to 1.55%	13.81% to 15.82%
2009	975,009	9.76 to 31.23	\$20,217,408	1.19%	0.95% to 1.55%	31.93% to 34.19%
2008	1,216,833	7.94 to 23.34	\$18,210,919	0.88%	0.95% to 1.55%	-44.20% to -43.23%
<b>Asset Manager: Growth Portfolio</b>						
2012	41,431	11.92 to 23.34	\$886,800	1.32%	0.95% to 1.55%	12.48% to 14.02%
2011	49,691	10.59 to 20.76	\$940,831	1.55%	0.95% to 1.55%	-8.58% to -7.34%
2010	56,838	11.59 to 22.16	\$1,174,249	0.97%	0.95% to 1.55%	13.39% to 14.93%
2009	88,402	10.16 to 19.32	\$1,408,607	1.54%	0.95% to 1.55%	29.79% to 31.16%
2008	77,630	7.83 to 14.74	\$1,026,358	1.79%	0.95% to 1.55%	-37.25% to -36.55%
<b>Balanced Portfolio</b>						
2012	202,075	12.98 to 18.80	\$3,239,466	1.51%	0.95% to 1.55%	12.08% to 13.73%
2011	240,961	11.12 to 16.81	\$3,439,144	1.47%	0.95% to 1.55%	-6.10% to -4.73%
2010	275,238	11.29 to 17.43	\$4,173,267	1.58%	0.95% to 1.55%	13.60% to 16.64%
2009	257,723	9.94 to 14.97	\$3,433,604	1.73%	0.95% to 1.55%	33.43% to 37.02%
2008	291,121	7.45 to 10.96	\$2,823,637	1.55%	0.95% to 1.55%	-36.49% to -34.77%
<b>Growth &amp; Income Portfolio</b>						
2012	115,058	10.50 to 19.05	\$1,988,408	1.69%	0.95% to 1.55%	14.33% to 17.12%
2011	232,973	9.18 to 16.60	\$3,074,009	1.34%	0.95% to 1.55%	-1.97% to 0.40%
2010	156,149	9.37 to 16.27	\$2,325,706	0.59%	0.95% to 1.55%	12.23% to 13.47%
2009	201,122	9.12 to 14.36	\$2,616,283	0.97%	0.95% to 1.55%	24.44% to 25.82%
2008	229,792	7.32 to 11.45	\$2,421,840	1.13%	0.95% to 1.55%	-43.28% to -42.45%
<b>Growth Opportunities Portfolio</b>						
2012	162,147	11.01 to 15.22	\$2,241,613	0.35%	0.95% to 1.55%	15.90% to 18.19%
2011	162,570	9.50 to 13.01	\$1,912,227	0.09%	0.95% to 1.55%	-0.74% to 1.01%
2010	304,516	9.69 to 13.01	\$3,475,300	0.12%	0.95% to 1.55%	20.19% to 22.31%
2009	174,495	8.06 to 10.74	\$1,675,468	0.45%	0.95% to 1.55%	42.51% to 44.09%
2008	175,378	5.87 to 6.71	\$1,171,472	0.38%	0.95% to 1.55%	-56.05% to -55.56%
<b>Value Strategies Portfolio</b>						
2012	77,802	10.99 to 14.55	\$1,063,222	0.40%	0.95% to 1.55%	23.97% to 25.86%
2011	71,189	9.79 to 11.56	\$790,907	0.36%	0.95% to 1.55%	-11.24% to -9.90%
2010	227,805	10.99 to 12.83	\$2,786,365	0.34%	0.95% to 1.55%	23.28% to 25.14%
2009	151,697	8.87 to 10.25	\$1,505,118	0.50%	0.95% to 1.55%	53.43% to 55.67%
2008	24,659	5.76 to 6.59	\$157,512	0.52%	0.95% to 1.55%	-52.45% to -51.75%

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### Notes to Financial Statements

	December 31			Year Ended December 31		
	Units	Unit Fair Value Lowest to Highest	Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
Strategic Income Portfolio 2012	36,771	10.54 to 10.54	\$387,650	1.72%	1.00% to 1.50%	n/a
Emerging Markets Portfolio 2012	605	9.98 to 9.98	\$6,039	0.22%	1.00% to 1.50%	n/a
Real Estate Portfolio 2012	35,950	10.99 to 10.99	\$395,205	3.26%	1.00% to 1.50%	n/a
Funds Manager 50% Portfolio 2012	2,553	10.04 to 10.04	\$25,624	0.52%	1.00% to 1.50%	n/a
Money Market Portfolio Service Class 2 2012	114,301	9.89 to 9.89	\$1,130,154	0.00%	1.00% to 1.50%	n/a
American Century Variable Portfolios, Inc. Balanced Fund						
2012	149,169	12.36 to 19.11	\$2,304,320	2.11%	0.95% to 1.55%	9.25% to 10.74%
2011	152,712	11.25 to 17.47	\$2,149,355	1.91%	0.95% to 1.55%	1.87% to 4.34%
2010	160,261	10.93 to 16.70	\$2,186,351	1.87%	0.95% to 1.55%	7.96% to 10.58%
2009	158,823	9.98 to 15.17	\$1,995,242	4.90%	0.95% to 1.55%	11.68% to 14.39%
2008	196,978	8.82 to 13.32	\$2,148,308	2.58%	0.95% to 1.55%	-22.97% to -21.09%
Capital Appreciation Fund						
2012	111,317	15.99 to 25.95	\$2,483,522	0.00%	0.95% to 1.55%	12.67% to 14.90%
2011	132,575	14.19 to 22.91	\$2,618,337	0.00%	0.95% to 1.55%	-8.99% to -7.39%
2010	241,969	15.79 to 24.61	\$5,009,357	0.00%	0.95% to 1.55%	27.80% to 30.05%
2009	161,705	12.36 to 19.01	\$2,759,551	0.79%	0.95% to 1.55%	33.49% to 35.78%
2008	182,644	9.74 to 14.07	\$2,329,054	0.00%	0.95% to 1.55%	-47.60% to -46.69%
International Fund						
2012	506,755	8.82 to 17.64	\$7,834,931	0.72%	0.85% to 1.55%	16.47% to 19.86%
2011	512,809	7.58 to 14.82	\$6,681,840	1.33%	0.85% to 1.55%	-15.04% to -13.02%
2010	632,588	9.17 to 17.16	\$9,593,411	2.25%	0.85% to 1.55%	9.53% to 12.07%
2009	813,543	10.31 to 15.42	\$10,987,454	1.84%	0.95% to 1.55%	29.36% to 32.37%
2008	978,252	7.94 to 11.73	\$10,065,494	0.71%	0.95% to 1.55%	-46.67% to -45.42%
Value Fund						
2012	605,544	10.03 to 24.12	\$9,777,528	1.83%	0.95% to 1.55%	10.90% to 13.49%
2011	725,210	9.37 to 21.68	\$10,374,251	1.89%	0.95% to 1.55%	-2.36% to -0.09%
2010	848,273	9.59 to 21.43	\$12,210,338	1.97%	0.95% to 1.55%	9.04% to 11.97%
2009	1,022,258	8.76 to 19.16	\$13,211,320	5.08%	0.95% to 1.55%	15.49% to 18.59%
2008	1,131,427	7.55 to 16.22	\$12,574,284	2.48%	0.95% to 1.55%	-29.40% to -27.50%
Income & Growth Fund						
2012	107,633	8.89 to 15.25	\$1,358,597	2.04%	0.85% to 1.55%	10.17% to 13.37%
2011	135,543	8.07 to 13.55	\$1,523,306	1.36%	0.85% to 1.55%	-0.52% to 1.89%
2010	106,839	8.73 to 13.39	\$1,207,242	1.43%	0.85% to 1.55%	10.28% to 12.78%
2009	94,650	7.83 to 11.70	\$991,592	3.45%	0.85% to 1.55%	13.61% to 16.66%
2008	175,561	6.94 to 10.13	\$1,510,279	1.83%	0.85% to 1.55%	-37.05% to -35.35%
Inflation Protection Fund						
2012	727,601	10.04 to 14.35	\$10,034,845	2.33%	0.95% to 1.55%	4.14% to 6.37%
2011	866,640	11.77 to 13.49	\$11,267,059	5.24%	0.95% to 1.55%	8.40% to 10.69%
2010	795,378	10.86 to 12.19	\$9,396,861	1.72%	0.95% to 1.55%	1.94% to 4.11%
2009	707,493	10.66 to 11.71	\$8,066,463	1.57%	0.85% to 1.55%	6.93% to 9.20%
2008	768,157	9.97 to 10.72	\$8,064,948	5.30%	0.85% to 1.55%	-4.56% to -2.53%
Large Company Value Fund						
2012	77,262	8.48 to 11.28	\$791,069	0.99%	0.85% to 1.55%	12.12% to 15.27%
2011	162,763	7.56 to 9.79	\$1,514,112	0.71%	0.85% to 1.55%	-2.42% to -0.10%
2010	47,914	7.93 to 9.80	\$440,167	1.42%	0.85% to 1.55%	7.20% to 9.75%
2009	37,424	7.39 to 8.93	\$320,721	3.67%	0.85% to 1.55%	16.13% to 18.78%
2008	44,713	6.83 to 7.52	\$326,009	2.83%	0.85% to 1.55%	-39.09% to -38.01%
Mid Cap Value Fund						
2012	67,148	10.29 to 15.97	\$965,155	1.78%	0.85% to 1.55%	12.38% to 15.12%
2011	61,001	11.58 to 13.87	\$787,233	1.22%	0.85% to 1.55%	-4.10% to -1.78%
2010	41,196	11.92 to 14.12	\$546,124	2.19%	0.85% to 1.55%	15.06% to 17.85%
2009	41,457	10.62 to 11.98	\$474,488	3.27%	0.85% to 1.55%	26.66% to 28.58%
2008	39,953	8.78 to 9.32	\$360,095	0.07%	0.85% to 1.55%	-26.34% to -25.23%

# Midland National Life Insurance Company

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### Notes to Financial Statements

	December 31			Year Ended December 31		
	Units	Unit Fair Value Lowest to Highest	Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
Ultra Fund						
2012	25,946	9.48 to 11.49	\$276,642	0.00%	0.85% to 1.55%	9.63% to 12.70%
2011	39,424	8.62 to 10.19	\$368,838	0.00%	0.85% to 1.55%	-2.79% to -0.09%
2010	149,668	9.02 to 10.20	\$1,402,342	0.02%	0.85% to 1.55%	11.62% to 14.73%
2009	490,633	8.10 to 8.89	\$4,260,026	0.01%	0.85% to 1.55%	30.16% to 33.25%
2008	34,787	6.26 to 6.67	\$223,797	0.00%	0.85% to 1.55%	-43.21% to -42.20%
MFS Variable Insurance Trust						
Research Series						
2012	36,846	13.41 to 15.12	\$547,633	0.77%	0.95% to 1.40%	14.52% to 15.79%
2011	46,831	11.71 to 13.09	\$602,812	0.85%	0.95% to 1.40%	-2.70% to -1.63%
2010	52,604	12.03 to 13.27	\$690,199	0.90%	0.95% to 1.40%	13.30% to 14.55%
2009	61,313	10.62 to 11.59	\$704,512	1.32%	0.95% to 1.40%	27.56% to 28.97%
2008	74,583	7.82 to 8.99	\$664,908	0.57%	0.95% to 1.40%	-37.56% to -36.86%
Growth Series						
2012	77,258	13.05 to 18.85	\$1,204,840	0.00%	0.95% to 1.40%	13.94% to 15.96%
2011	95,481	11.45 to 16.42	\$1,287,890	0.16%	0.95% to 1.40%	-3.20% to -1.50%
2010	116,803	11.83 to 16.83	\$1,606,866	0.10%	0.95% to 1.40%	11.96% to 13.94%
2009	144,138	10.56 to 14.92	\$1,736,135	0.26%	0.95% to 1.40%	34.54% to 36.03%
2008	156,622	7.93 to 11.08	\$1,394,097	0.21%	0.95% to 1.40%	-38.82% to -38.14%
Investors Trust Series						
2012	20,246	13.11 to 14.23	\$272,787	0.81%	0.95% to 1.40%	16.82% to 17.70%
2011	25,047	11.22 to 12.09	\$286,314	0.93%	0.95% to 1.40%	-4.06% to -3.34%
2010	35,000	11.34 to 12.51	\$417,969	1.10%	0.95% to 1.40%	8.63% to 9.83%
2009	44,492	10.44 to 11.39	\$484,098	1.42%	0.95% to 1.40%	23.99% to 25.36%
2008	58,367	8.15 to 9.08	\$507,003	0.86%	0.95% to 1.40%	-34.61% to -33.89%
New Discovery Series						
2012	124,655	13.47 to 29.85	\$2,775,785	0.00%	0.95% to 1.40%	17.96% to 19.75%
2011	125,840	11.41 to 25.29	\$2,477,406	0.00%	0.95% to 1.40%	-12.66% to -11.34%
2010	244,840	13.06 to 28.23	\$4,715,606	0.00%	0.95% to 1.40%	32.65% to 34.66%
2009	171,399	9.84 to 21.00	\$2,730,531	0.00%	0.95% to 1.40%	59.06% to 61.38%
2008	385,164	6.19 to 13.05	\$3,124,597	0.00%	0.95% to 1.40%	-40.96% to -40.09%
Bond Portfolio						
2012	971	10.11 to 10.11	\$9,815	0.00%	1.00% to 1.50%	n/a
Technology Portfolio						
2012	156	9.75 to 9.75	\$1,519	0.00%	1.00% to 1.50%	n/a
Global Tactical Allocation Portfolio						
2012	13,751	10.42 to 10.42	\$143,346	0.00%	1.00% to 1.50%	n/a
International Value Portfolio						
2012	8,008	10.75 to 10.75	\$86,105	0.00%	1.00% to 1.50%	n/a
Utilities Portfolio						
2012	8,267	10.75 to 10.75	\$88,847	0.00%	1.00% to 1.50%	n/a
New Discovery Portfolio Service Class						
2012	621	10.24 to 10.24	\$6,355	3.33%	1.00% to 1.50%	n/a
Lord Abbett Series Fund, Inc.						
Growth and Income Portfolio						
2012	141,536	9.97 to 16.81	\$2,061,210	0.91%	0.95% to 1.40%	9.69% to 11.02%
2011	176,809	9.08 to 15.54	\$2,323,787	0.60%	0.95% to 1.40%	-8.07% to -6.97%
2010	269,025	9.86 to 16.42	\$3,717,230	0.48%	0.95% to 1.40%	14.63% to 16.30%
2009	353,470	8.57 to 14.19	\$4,188,450	0.88%	0.95% to 1.40%	16.08% to 17.77%
2008	442,890	7.35 to 12.10	\$4,443,941	1.39%	0.95% to 1.40%	-37.94% to -37.02%
Mid-Cap Stock Portfolio						
2012	275,535	9.80 to 25.44	\$5,048,204	0.61%	0.95% to 1.40%	10.92% to 13.46%
2011	356,732	8.82 to 22.91	\$5,819,068	0.19%	0.95% to 1.40%	-7.03% to -4.92%
2010	443,610	9.48 to 23.81	\$7,642,550	0.33%	0.95% to 1.40%	21.48% to 24.25%
2009	649,370	7.79 to 19.25	\$8,803,053	0.43%	0.95% to 1.40%	22.56% to 25.42%
2008	843,603	6.34 to 15.42	\$9,213,430	1.18%	0.95% to 1.40%	-41.30% to -39.93%

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

	December 31			Year Ended December 31		
	Units	Unit Fair Value Lowest to Highest	Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
International Opportunities Portfolio						
2012	691,586	10.76 to 21.15	\$12,383,333	2.04%	0.95% to 1.40%	16.40% to 19.24%
2011	729,416	9.21 to 18.41	\$10,954,539	0.95%	0.95% to 1.40%	-18.49% to -16.51%
2010	809,441	11.27 to 22.21	\$14,585,327	0.73%	0.95% to 1.40%	17.35% to 20.08%
2009	933,514	9.59 to 18.63	\$14,038,945	1.55%	0.95% to 1.40%	43.14% to 46.47%
2008	956,822	6.68 to 12.81	\$9,797,112	0.64%	0.95% to 1.40%	-53.09% to -51.99%
Bond-Debtenture Portfolio						
2012	2,007	10.19 to 10.19	\$20,451	2.29%	1.00% to 1.50%	n/a
Alger American Fund						
LargeCap Growth Portfolio						
2012	709,303	8.05 to 15.55	\$8,247,573	1.20%	0.95% to 1.40%	6.33% to 8.82%
2011	838,863	7.58 to 14.84	\$8,850,097	1.07%	0.95% to 1.40%	-3.53% to -1.29%
2010	1,010,635	7.56 to 15.14	\$11,007,716	0.73%	0.95% to 1.40%	9.76% to 12.32%
2009	1,267,487	6.76 to 13.57	\$12,048,320	0.62%	0.95% to 1.40%	42.86% to 46.18%
2008	1,243,245	4.65 to 9.35	\$8,174,886	0.23%	0.95% to 1.40%	-47.89% to -46.67%
MidCap Growth Portfolio						
2012	553,885	9.60 to 16.70	\$6,877,224	0.00%	0.95% to 1.40%	12.47% to 15.11%
2011	631,802	8.52 to 14.65	\$6,773,234	0.38%	0.95% to 1.40%	-11.20% to -9.14%
2010	628,567	9.57 to 16.29	\$7,449,633	0.00%	0.95% to 1.40%	15.57% to 18.25%
2009	697,907	8.27 to 13.91	\$6,861,016	0.00%	0.95% to 1.40%	46.85% to 50.27%
2008	649,603	5.62 to 9.35	\$4,259,638	0.16%	0.95% to 1.40%	-59.70% to -58.75%
Capital Appreciation Portfolio						
2012	294,519	10.43 to 22.53	\$3,805,780	1.08%	0.95% to 1.40%	14.90% to 17.18%
2011	319,013	9.09 to 19.42	\$3,504,103	0.11%	0.95% to 1.40%	-2.95% to -1.24%
2010	358,988	9.10 to 19.86	\$3,841,059	0.40%	0.95% to 1.40%	10.99% to 12.95%
2009	478,909	8.09 to 17.76	\$4,441,117	0.00%	0.95% to 1.40%	47.52% to 49.68%
2008	607,361	5.43 to 12.21	\$4,155,821	0.00%	0.95% to 1.40%	-46.44% to -45.66%
SmallCap Growth Portfolio						
2012	105,993	10.10 to 19.82	\$1,281,543	0.00%	0.85% to 1.45%	8.94% to 11.43%
2011	136,838	9.18 to 17.79	\$1,482,858	0.00%	0.85% to 1.45%	-6.23% to -4.10%
2010	158,617	9.54 to 18.55	\$1,815,718	0.00%	0.85% to 1.45%	21.35% to 24.11%
2009	202,347	7.72 to 14.94	\$1,868,807	0.00%	0.85% to 1.45%	41.07% to 44.13%
2008	229,751	5.38 to 12.75	\$1,499,453	0.00%	0.85% to 1.45%	-48.01% to -47.11%
Capital Appreciation Portfolio Class S						
2012	31,066	10.32 to 10.32	\$320,684	0.07%	1.00% to 1.50%	n/a
Calvert Variable Series, Inc.						
Mid Cap Growth Portfolio						
2012	57,034	10.26 to 17.89	\$856,895	0.11%	0.95% to 1.40%	13.91% to 15.64%
2011	54,924	11.44 to 15.62	\$723,996	0.00%	0.95% to 1.40%	-0.09% to 1.36%
2010	271,974	11.42 to 15.57	\$3,463,160	0.00%	0.95% to 1.40%	28.36% to 30.23%
2009	52,408	8.86 to 10.33	\$509,286	0.00%	0.95% to 1.40%	28.89% to 30.77%
2008	52,609	6.85 to 7.90	\$394,188	0.00%	0.95% to 1.40%	-38.69% to -37.79%
Equity Portfolio						
2012	54,083	10.28 to 14.95	\$758,074	0.10%	0.95% to 1.40%	13.19% to 14.95%
2011	59,193	11.31 to 13.01	\$727,798	0.00%	0.95% to 1.40%	-3.68% to -2.27%
2010	53,198	11.74 to 13.32	\$672,384	0.06%	0.95% to 1.40%	14.49% to 16.16%
2009	55,736	10.02 to 11.46	\$602,724	0.36%	0.95% to 1.40%	31.08% to 32.99%
2008	45,593	7.61 to 8.62	\$372,791	0.00%	0.95% to 1.40%	-37.32% to -36.40%
Invesco Variable Insurance Funds						
Technology Fund						
2012	44,404	10.42 to 16.43	\$529,133	0.00%	0.95% to 1.40%	8.30% to 10.22%
2011	83,409	9.60 to 15.05	\$908,911	0.22%	0.95% to 1.40%	-7.58% to -5.95%
2010	86,899	10.46 to 16.57	\$1,013,253	0.00%	0.95% to 1.40%	18.08% to 20.16%
2009	90,840	8.83 to 13.88	\$882,841	0.00%	0.95% to 1.40%	53.67% to 55.91%
2008	73,416	5.75 to 6.55	\$455,864	0.00%	0.95% to 1.40%	-45.83% to -45.03%

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

	December 31			Year Ended December 31		
	Units	Unit Fair Value Lowest to Highest	Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
Utilities Fund						
2012	72,267	14.61 to 21.64	\$1,338,589	3.14%	0.95% to 1.40%	0.17% to 2.62%
2011	79,444	14.39 to 21.30	\$1,442,706	3.32%	0.95% to 1.40%	12.62% to 15.35%
2010	79,521	12.61 to 18.65	\$1,267,500	3.56%	0.95% to 1.40%	2.80% to 5.30%
2009	80,134	12.10 to 17.89	\$1,224,229	3.90%	0.95% to 1.40%	11.14% to 13.84%
2008	116,301	10.74 to 15.87	\$1,565,196	1.48%	0.95% to 1.40%	-34.59% to -33.00%
Diversified Dividend Fund						
2012	81,237	5.37 to 6.98	\$546,170	1.80%	0.95% to 1.40%	14.79% to 17.60%
2011	120,897	4.68 to 5.94	\$691,602	0.18%	0.95% to 1.40%	-5.31% to -3.02%
2010	200,778	4.94 to 6.33	\$1,180,439	0.10%	0.95% to 1.40%	6.68% to 9.27%
2009	253,216	4.59 to 5.98	\$1,374,884	2.08%	0.95% to 1.40%	23.23% to 26.22%
2008	583,292	3.68 to 4.77	\$2,526,025	6.64%	0.95% to 1.40%	-60.79% to -59.83%
Global Health Care Fund						
2012	72,055	12.89 to 16.15	\$1,046,351	0.00%	0.95% to 1.40%	17.96% to 19.75%
2011	73,296	10.92 to 13.63	\$893,103	0.00%	0.95% to 1.40%	1.49% to 2.97%
2010	114,132	10.76 to 13.37	\$1,354,409	0.00%	0.95% to 1.40%	2.80% to 4.30%
2009	137,785	10.47 to 13.23	\$1,581,165	0.40%	0.95% to 1.40%	24.65% to 26.47%
2008	98,289	8.40 to 9.33	\$891,597	0.00%	0.95% to 1.40%	-30.32% to -29.30%
Global Real Estate Fund						
2012	70,357	9.75 to 11.21	\$722,234	0.51%	0.85% to 1.45%	23.61% to 26.06%
2011	31,790	7.96 to 8.90	\$262,657	2.85%	0.85% to 1.45%	-9.80% to -8.02%
2010	60,420	8.81 to 9.67	\$547,641	4.62%	0.85% to 1.45%	13.38% to 15.44%
2009	54,643	7.74 to 8.32	\$433,573	0.00%	0.85% to 1.45%	26.97% to 29.08%
2008	11,958	6.17 to 6.45	\$75,360	3.43%	0.85% to 1.45%	-46.42% to -45.58%
International Growth Fund						
2012	47,732	9.65 to 11.25	\$491,298	0.84%	0.85% to 1.45%	11.05% to 13.64%
2011	25,891	8.69 to 9.90	\$242,008	1.50%	0.85% to 1.45%	-10.37% to -8.28%
2010	32,136	9.69 to 10.79	\$328,439	1.28%	0.85% to 1.45%	8.52% to 10.88%
2009	49,466	8.93 to 9.67	\$460,795	0.92%	0.85% to 1.45%	30.53% to 32.84%
2008	19,626	6.94 to 7.28	\$139,997	0.25%	0.85% to 1.45%	-42.31% to -41.46%
Mid Cap Core Equity Fund						
2012	17,526	10.11 to 11.14	\$185,193	0.00%	0.85% to 1.45%	7.12% to 8.69%
2011	85,424	9.28 to 10.46	\$822,620	0.03%	0.85% to 1.45%	-9.53% to -7.80%
2010	13,548	10.38 to 11.34	\$145,614	0.19%	0.85% to 1.45%	10.20% to 12.20%
2009	18,068	9.46 to 10.11	\$175,170	1.03%	0.85% to 1.45%	25.77% to 27.41%
2008	13,994	7.51 to 7.84	\$107,545	1.08%	0.85% to 1.45%	-30.41% to -30.06%
J.P. Morgan Series Trust II Core Bond Portfolio						
2012	457,070	9.23 to 12.32	\$5,257,904	4.38%	0.95% to 1.40%	2.15% to 4.33%
2011	640,743	9.04 to 11.81	\$6,974,366	4.73%	0.95% to 1.40%	4.24% to 6.44%
2010	502,627	8.67 to 11.09	\$5,229,931	4.12%	0.95% to 1.40%	5.96% to 8.20%
2009	552,938	8.18 to 10.25	\$5,314,582	6.36%	0.95% to 1.40%	1.70% to 3.86%
2008	612,246	8.04 to 9.87	\$5,700,481	8.89%	0.95% to 1.40%	-18.49% to -16.75%
Small Cap Core Portfolio						
2012	187,518	10.70 to 19.16	\$2,847,401	0.22%	0.95% to 1.40%	15.88% to 18.59%
2011	195,758	9.21 to 16.32	\$2,529,380	0.11%	0.95% to 1.40%	-7.81% to -5.67%
2010	318,758	9.95 to 17.47	\$4,338,674	0.00%	0.95% to 1.40%	23.10% to 25.96%
2009	78,175	8.13 to 14.01	\$843,217	0.69%	0.95% to 1.40%	18.66% to 21.42%
2008	70,506	6.84 to 11.65	\$643,237	0.21%	0.95% to 1.40%	-34.17% to -32.63%
Rydex Variable Trust Nova Fund						
2012	43,741	9.55 to 13.69	\$474,062	0.00%	0.95% to 1.40%	19.33% to 21.08%
2011	19,071	8.13 to 9.35	\$167,330	0.04%	0.95% to 1.40%	-3.51% to -2.10%
2010	41,374	8.42 to 9.55	\$380,071	0.30%	0.95% to 1.40%	17.12% to 18.83%
2009	26,471	7.19 to 8.04	\$204,652	0.58%	0.95% to 1.40%	32.23% to 34.16%
2008	62,581	5.32 to 5.99	\$365,183	0.24%	0.95% to 1.40%	-55.56% to -54.91%
NASDAQ-100 Fund						
2012	39,584	13.25 to 19.72	\$652,881	0.00%	0.95% to 1.40%	13.93% to 15.66%
2011	26,207	11.63 to 17.23	\$379,509	0.00%	0.95% to 1.40%	-0.25% to 1.20%
2010	24,474	12.93 to 17.19	\$352,827	0.00%	0.95% to 1.40%	15.68% to 17.37%
2009	21,314	11.06 to 14.79	\$262,149	0.00%	0.95% to 1.40%	48.40% to 50.56%
2008	22,053	7.12 to 9.92	\$176,810	0.17%	0.95% to 1.40%	-43.30% to -42.46%

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

	December 31			Year Ended December 31		
	Units	Unit Fair Value Lowest to Highest	Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
U.S. Government Money Market Fund						
2012	80,228	8.52 to 10.12	\$752,934	0.00%	0.95% to 1.45%	-3.50% to -0.95%
2011	110,741	8.83 to 10.21	\$1,072,590	0.00%	0.95% to 1.45%	-3.14% to -0.94%
2010	152,532	8.74 to 10.31	\$1,483,157	0.01%	0.95% to 1.45%	-3.38% to -0.94%
2009	79,752	8.89 to 10.41	\$791,751	0.02%	0.85% to 1.45%	-3.34% to -0.89%
2008	230,093	9.16 to 10.5	\$2,296,079	0.82%	0.85% to 1.45%	-2.30% to 0.18%
Inverse S&P 500 Strategy Fund						
2012	125,811	3.35 to 5.12	\$506,354	0.00%	0.95% to 1.40%	-19.20% to -17.77%
2011	147,574	4.11 to 6.25	\$728,375	0.00%	0.95% to 1.40%	-11.46% to -9.90%
2010	204,436	4.61 to 6.89	\$1,128,682	0.00%	0.95% to 1.40%	-19.17% to -17.74%
2009	144,010	5.66 to 8.46	\$973,618	0.00%	0.95% to 1.40%	-29.02% to -28.23%
2008	153,349	7.85 to 11.91	\$1,441,637	0.73%	0.95% to 1.40%	36.21% to 37.93%
Inverse NASDAQ-100 Strategy Fund						
2012	529,359	2.07 to 3.95	\$1,301,890	0.00%	0.95% to 1.40%	-20.27% to -19.42%
2011	456,501	2.60 to 4.92	\$1,399,209	0.00%	0.95% to 1.40%	-11.90% to -10.92%
2010	73,365	2.95 to 5.55	\$256,003	0.00%	0.95% to 1.40%	-22.83% to -22.01%
2009	79,390	3.82 to 6.72	\$350,956	0.03%	0.95% to 1.40%	-41.27% to -40.65%
2008	353,019	6.40 to 12.09	\$2,605,403	0.56%	0.95% to 1.40%	44.80% to 46.62%
Inverse Government Long Bond Strategy Fund						
2012	37,335	3.51 to 4.03	\$140,017	0.00%	0.95% to 1.40%	-8.11% to -7.09%
2011	74,580	3.82 to 4.15	\$303,067	0.00%	0.95% to 1.40%	-31.85% to -31.09%
2010	194,632	5.47 to 6.46	\$1,133,085	0.00%	0.95% to 1.40%	-14.58% to -13.63%
2009	30,043	6.56 to 7.53	\$206,205	0.00%	0.95% to 1.40%	16.99% to 18.28%
2008	11,145	5.60 to 6.43	\$66,006	0.19%	0.95% to 1.40%	-31.63% to -30.87%
US Government Long Bond 1.2x Strategy Fund						
2012	36,921	13.52 to 16.87	\$592,678	2.27%	0.95% to 1.40%	0.05% to 2.03%
2011	64,304	13.51 to 16.54	\$1,013,649	7.71%	0.95% to 1.40%	38.10% to 40.18%
2010	22,680	10.78 to 11.80	\$260,269	49.59%	0.95% to 1.40%	7.96% to 9.10%
2009	7,784	10.11 to 10.81	\$80,187	0.74%	0.95% to 1.40%	-32.90% to -32.19%
2008	91,737	15.05 to 15.94	\$1,432,811	2.68%	0.95% to 1.40%	41.98% to 43.49%
NASDAQ-100 2x Strategy Fund						
2012	203	12.37 to 12.37	\$2,515	0.00%	0.85% to 1.45%	31.26% to 31.26%
2011	204	9.42 to 9.42	\$1,918	0.00%	0.85% to 1.45%	-2.78% to -2.78%
2010	204	9.69 to 9.69	\$1,975	0.00%	0.85% to 1.45%	33.99% to 33.99%
2009	204	7.23 to 7.23	\$1,477	0.00%	0.85% to 1.45%	n/a
2008	206	3.38 to 3.38	\$694	0.00%	0.85% to 1.45%	-73.23%
S&P 500 2x Strategy Fund						
2012	1,133	7.14 to 7.14	\$8,083	0.00%	0.85% to 1.45%	26.24% to 26.24%
2011	1,200	5.65 to 5.65	\$6,783	0.00%	0.85% to 1.45%	-6.27% to -6.27%
2010	1,269	6.03 to 6.03	\$7,651	0.00%	0.85% to 1.45%	22.43% to 22.43%
2009	1,336	4.93 to 4.93	\$6,580	0.00%	0.85% to 1.45%	-42.73%
2008	1,336	3.45 to 3.45	\$4,611	0.00%	0.85% to 1.45%	-68.77%
Inverse Dow 2x Strategy Fund						
2012	443	2.39 to 2.39	\$1,060	0.00%	0.85% to 1.45%	-24.12% to -24.12%
2011	443	3.15 to 3.15	\$1,398	0.00%	0.85% to 1.45%	-28.62% to -28.62%
2010	444	4.42 to 4.42	\$1,959	0.00%	0.85% to 1.45%	-31.78% to -31.78%
2009	444	6.47 to 6.47	\$2,877	0.00%	0.85% to 1.45%	n/a
2008	447	11.91 to 11.91	\$5,287	0.00%	0.85% to 1.45%	n/a
Biotechnology Fund						
2012	152	9.55 to 9.55	\$1,451	0.00%	1.00% to 1.50%	n/a
S&P 500 Pure Growth Fund						
2012	91	10.15 to 10.15	\$925	1.01%	1.00% to 1.50%	n/a
S&P MidCap 400 Pure Growth Fund						
2012	1,399	10.10 to 10.10	\$14,126	35.07%	1.00% to 1.50%	n/a



# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

	December 31			Year Ended December 31		
	Unit Fair Value		Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
	Units	Lowest to Highest				
Guggenheim Variable Trust						
US Long Short Momentum Fund						
2012	16,054	9.82 to 13.37	\$198,446	0.00%	0.95% to 1.50%	2.30% to 3.44%
2011	25,202	10.55 to 12.93	\$300,170	0.00%	0.95% to 1.40%	-8.45% to -7.44%
2010	31,461	11.52 to 13.97	\$416,928	0.00%	0.95% to 1.40%	8.95% to 10.16%
2009	41,937	10.57 to 12.68	\$508,417	0.03%	0.95% to 1.40%	24.71% to 26.09%
2008	229,673	8.47 to 10.06	\$2,252,357	0.00%	0.95% to 1.40%	-42.03% to -41.30%
Multi-Hedge Strategies Fund						
2012	6,630	10.00 to 10.00	\$66,310	0.00%	0.85% to 1.45%	n/a
Managed Futures Strategies Fund						
2012	5,609	9.09 to 9.09	\$50,991	0.00%	0.85% to 1.45%	n/a
DWA Sector Rotation Fund						
2012	2,662	9.78 to 9.78	\$26,027	0.00%	0.85% to 1.45%	n/a
Small Cap Value Fund						
2012	600	10.22 to 10.22	\$6,132	0.00%	0.85% to 1.45%	n/a
ProFunds VP						
Access VP High Yield Fund						
2012	84,227	12.80 to 14.93	\$1,160,670	3.58%	0.85% to 1.45%	9.96% to 12.53%
2011	131,864	11.64 to 13.26	\$1,654,648	1.02%	0.85% to 1.45%	-0.98% to 1.32%
2010	143,670	11.76 to 13.09	\$1,797,968	15.82%	0.85% to 1.45%	12.99% to 14.76%
2009	212,610	10.68 to 11.45	\$2,338,651	6.18%	0.85% to 1.45%	13.52% to 14.03%
2008	170,541	9.46 to 9.76	\$1,626,885	10.27%	0.85% to 1.45%	-7.56% to -7.01%
Asia 30						
2012	87,941	9.96 to 11.35	\$945,771	0.00%	0.85% to 1.45%	11.82% to 13.69%
2011	51,003	9.00 to 9.88	\$482,019	0.02%	0.85% to 1.45%	-29.15% to -28.12%
2010	130,438	12.52 to 13.91	\$1,755,102	0.05%	0.85% to 1.45%	10.16% to 12.44%
2009	319,585	11.33 to 12.37	\$3,857,475	0.78%	0.85% to 1.45%	49.42% to 52.21%
2008	343,564	7.74 to 8.13	\$2,732,456	0.86%	0.85% to 1.45%	-52.36% to -51.46%
Banks						
2012	58,156	3.41 to 3.88	\$214,879	0.00%	0.85% to 1.45%	29.44% to 31.08%
2011	6,097	2.68 to 2.87	\$16,505	0.00%	0.85% to 1.45%	-28.92% to -28.02%
2010	86,631	3.76 to 4.08	\$340,287	0.46%	0.85% to 1.45%	5.14% to 6.67%
2009	15,345	3.58 to 3.78	\$56,946	7.38%	0.85% to 1.45%	-7.08% to -6.19%
2008	15,668	3.83 to 4.02	\$61,364	25.00%	0.85% to 1.45%	-48.21% to -48.21%
Basic Materials						
2012	14,164	9.91 to 11.10	\$146,682	0.30%	0.85% to 1.45%	5.16% to 6.81%
2011	16,784	9.32 to 10.29	\$163,287	0.18%	0.85% to 1.45%	-18.79% to -17.44%
2010	116,286	11.28 to 12.61	\$1,404,831	0.54%	0.85% to 1.45%	24.99% to 28.02%
2009	210,561	9.02 to 9.85	\$1,992,679	0.42%	0.85% to 1.45%	56.47% to 59.88%
2008	83,270	5.77 to 6.11	\$493,004	0.89%	0.85% to 1.45%	-52.91% to -52.17%
Bear						
2012	62,853	4.97 to 5.38	\$324,201	0.00%	0.85% to 1.45%	-18.99% to -18.05%
2011	124,106	5.83 to 6.74	\$787,691	0.00%	0.85% to 1.45%	-11.57% to -10.06%
2010	55,228	6.84 to 7.49	\$395,869	0.00%	0.85% to 1.45%	-20.43% to -18.86%
2009	126,631	8.41 to 9.24	\$1,124,150	0.47%	0.85% to 1.45%	-30.49% to -28.98%
2008	123,355	12.17 to 12.88	\$1,548,508	0.40%	0.85% to 1.45%	35.85% to 37.28%
Biotechnology						
2012	30,457	13.46 to 15.59	\$435,686	0.00%	0.85% to 1.45%	35.98% to 38.05%
2011	9,240	9.96 to 10.88	\$96,619	0.00%	0.85% to 1.45%	3.21% to 4.61%
2010	13,262	9.76 to 10.40	\$134,319	0.00%	0.85% to 1.45%	2.46% to 3.18%
2009	15,930	9.56 to 10.19	\$156,845	0.00%	0.85% to 1.45%	0.65% to 2.02%
2008	8,918	9.54 to 10.02	\$86,875	0.00%	0.85% to 1.45%	-0.88% to 0.42%
Bull						
2012	173,180	8.85 to 10.28	\$1,668,845	0.00%	0.85% to 1.45%	9.90% to 12.41%
2011	292,726	8.05 to 9.15	\$2,548,212	0.00%	0.85% to 1.45%	-3.48% to -1.29%
2010	239,419	8.28 to 9.27	\$2,128,414	0.15%	0.85% to 1.45%	8.60% to 11.01%
2009	519,948	7.65 to 8.31	\$4,146,270	0.15%	0.85% to 1.45%	20.37% to 21.88%
2008	20,170	6.45 to 6.67	\$132,884	0.00%	0.85% to 1.45%	-39.21% to -39.12%

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

	December 31			Year Ended December 31		
	Units	Unit Fair Value Lowest to Highest	Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
Consumer Goods						
2012	59,280	11.79 to 13.33	\$729,545	1.14%	0.85% to 1.45%	7.14% to 9.15%
2011	72,391	11.00 to 12.32	\$826,481	1.08%	0.85% to 1.45%	3.38% to 5.46%
2010	179,305	10.54 to 11.68	\$1,982,574	0.46%	0.85% to 1.45%	13.90% to 15.56%
2009	6,786	9.52 to 10.04	\$65,359	1.38%	0.85% to 1.45%	n/a
2008	446	8.04 to 8.22	\$3,617	30.37%	0.85% to 1.45%	n/a
Consumer Services						
2012	25,206	10.99 to 12.81	\$299,586	0.00%	0.85% to 1.45%	17.82% to 20.39%
2011	34,452	9.42 to 10.64	\$342,150	0.00%	0.85% to 1.45%	1.83% to 4.04%
2010	111,478	9.18 to 10.27	\$1,091,045	0.00%	0.85% to 1.45%	16.98% to 19.52%
2009	17,944	7.85 to 8.50	\$145,921	0.00%	0.85% to 1.45%	27.51% to 27.51%
2008	340	6.40 to 6.42	\$2,185	0.00%	0.85% to 1.45%	-33.22% to -33.12%
Dow 30						
2012	32,724	9.16 to 10.33	\$315,341	0.00%	0.85% to 1.45%	2.93% to 4.81%
2011	80,134	8.90 to 10.14	\$750,451	0.00%	0.85% to 1.45%	0.08% to 2.41%
2010	16,857	8.90 to 9.91	\$155,833	0.00%	0.85% to 1.45%	6.21% to 8.68%
2009	11,767	8.38 to 9.11	\$101,032	1.48%	0.85% to 1.45%	n/a
2008	4,573	7.61 to 7.83	\$35,724	0.53%	0.85% to 1.45%	n/a
Emerging Markets						
2012	77,655	6.43 to 7.16	\$524,747	0.49%	0.85% to 1.45%	3.30% to 4.92%
2011	50,999	6.32 to 6.77	\$336,086	0.00%	0.85% to 1.45%	-22.27% to -20.94%
2010	109,461	8.04 to 8.63	\$916,817	0.00%	0.85% to 1.45%	5.89% to 8.35%
2009	418,832	7.58 to 7.96	\$3,280,242	0.09%	0.85% to 1.45%	58.11% to 59.86%
2008	134,420	4.90 to 4.96	\$663,484	0.03%	0.85% to 1.45%	-51.09% to -51.09%
Europe 30						
2012	30,532	7.78 to 8.87	\$251,082	0.77%	0.85% to 1.45%	14.10% to 14.79%
2011	4,273	7.39 to 7.65	\$32,074	1.48%	0.85% to 1.45%	-10.73% to -10.28%
2010	22,270	7.78 to 8.58	\$180,568	1.22%	0.85% to 1.45%	-0.85% to 1.21%
2009	54,984	7.79 to 8.48	\$449,017	4.38%	0.85% to 1.45%	28.06% to 30.26%
2008	5,847	6.19 to 6.48	\$37,067	2.28%	0.85% to 1.45%	-45.80% to -44.87%
Falling U.S. Dollar						
2012	17,106	7.91 to 8.58	\$142,030	0.00%	0.85% to 1.45%	-3.48% to -2.06%
2011	14,903	8.04 to 8.76	\$126,724	0.00%	0.85% to 1.45%	-5.03% to -3.98%
2010	13,160	8.82 to 9.12	\$117,509	0.00%	0.85% to 1.45%	-4.80% to -3.85%
2009	11,097	9.29 to 9.49	\$103,909	1.06%	0.85% to 1.45%	1.12% to 1.37%
2008	33,122	9.17 to 9.28	\$303,931	0.01%	0.85% to 1.45%	n/a
Financials						
2012	18,771	4.87 to 5.55	\$94,920	0.81%	0.85% to 1.45%	21.03% to 22.37%
2011	16,006	4.12 to 4.39	\$67,173	0.00%	0.85% to 1.45%	-16.38% to -15.45%
2010	19,222	4.93 to 5.19	\$95,946	0.50%	0.85% to 1.45%	7.65% to 8.84%
2009	74,722	4.58 to 4.86	\$346,750	2.40%	0.85% to 1.45%	11.66% to 13.41%
2008	136,516	4.09 to 4.28	\$563,595	1.61%	0.85% to 1.45%	-52.06% to -51.89%
Health Care						
2012	119,076	10.85 to 12.74	\$1,384,052	0.34%	0.85% to 1.45%	13.46% to 15.77%
2011	100,957	9.76 to 10.93	\$1,023,468	0.30%	0.85% to 1.45%	6.44% to 8.58%
2010	186,627	9.08 to 10.06	\$1,758,594	0.27%	0.85% to 1.45%	-0.14% to 1.01%
2009	133,041	9.38 to 9.78	\$1,255,925	0.63%	0.85% to 1.45%	16.08% to 17.42%
2008	161,382	7.92 to 8.42	\$1,308,798	0.32%	0.85% to 1.45%	-26.61% to -26.36%
Industrials						
2012	18,120	9.40 to 10.74	\$179,990	0.14%	0.85% to 1.45%	12.14% to 13.84%
2011	6,135	8.44 to 9.25	\$54,209	0.92%	0.85% to 1.45%	-4.87% to -3.44%
2010	66,309	8.72 to 9.71	\$619,538	0.49%	0.85% to 1.45%	19.26% to 21.85%
2009	19,078	7.31 to 7.91	\$144,527	0.66%	0.85% to 1.45%	20.31% to 21.82%
2008	3,186	6.21 to 6.42	\$19,828	0.28%	0.85% to 1.45%	-42.31% to -41.58%
International						
2012	41,310	6.10 to 6.75	\$261,349	0.00%	0.85% to 1.45%	12.49% to 13.74%
2011	15,256	5.53 to 5.79	\$85,216	0.00%	0.85% to 1.45%	-16.87% to -15.95%
2010	29,369	6.65 to 6.94	\$198,707	0.00%	0.85% to 1.45%	4.62% to 5.78%
2009	2,575	6.36 to 6.51	\$16,690	0.04%	0.85% to 1.45%	n/a
2008	2,283	5.25 to 5.34	\$12,099	28.31%	0.85% to 1.45%	n/a
Internet						
2012	15,088	13.10 to 14.48	\$206,510	0.00%	0.85% to 1.45%	15.86% to 17.50%
2011	14,959	11.38 to 12.50	\$178,195	0.00%	0.85% to 1.45%	-9.93% to -8.43%
2010	54,621	12.52 to 13.88	\$727,375	0.00%	0.85% to 1.45%	31.02% to 33.53%
2009	35,335	9.69 to 10.39	\$355,848	0.00%	0.85% to 1.45%	71.70% to 73.68%
2008	20,420	5.64 to 5.82	\$115,647	0.00%	0.85% to 1.45%	-46.52% to -45.95%

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

	December 31			Year Ended December 31		
	Units	Unit Fair Value Lowest to Highest	Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
Japan						
2012	81,738	4.60 to 5.23	\$406,753	0.00%	0.85% to 1.45%	20.62% to 20.62%
2011	53,686	4.20 to 4.20	\$225,339	0.00%	0.85% to 1.45%	-20.07% to -20.07%
2010	81,428	4.83 to 5.38	\$421,503	0.00%	0.85% to 1.45%	-8.57% to -8.29%
2009	35,331	5.63 to 5.85	\$202,206	1.26%	0.85% to 1.45%	8.25%
2008	65,161	4.88 to 5.29	\$344,642	10.78%	0.85% to 1.45%	-41.96%
Large-Cap Growth						
2012	63,999	9.92 to 11.61	\$694,558	0.11%	0.85% to 1.45%	8.66% to 11.14%
2011	48,648	9.13 to 10.37	\$478,329	0.00%	0.85% to 1.45%	-0.56% to 1.70%
2010	105,792	9.16 to 10.25	\$1,037,910	0.03%	0.85% to 1.45%	9.51% to 11.61%
2009	27,406	8.46 to 9.14	\$242,991	0.00%	0.85% to 1.45%	25.52% to 27.42%
2008	46,257	6.79 to 7.07	\$324,839	0.00%	0.85% to 1.45%	-37.27% to -36.67%
Large-Cap Value						
2012	86,055	8.05 to 9.26	\$747,990	0.61%	0.85% to 1.45%	11.60% to 13.81%
2011	127,839	7.23 to 8.08	\$976,623	0.27%	0.85% to 1.45%	-4.38% to -2.65%
2010	185,593	7.63 to 8.34	\$1,499,058	0.15%	0.85% to 1.45%	9.72% to 11.33%
2009	9,387	7.07 to 7.46	\$68,585	0.15%	0.85% to 1.45%	17.04% to 17.33%
2008	37,790	6.20 to 6.26	\$235,542	1.33%	0.85% to 1.45%	-41.68% to -41.53%
Mid-Cap						
2012	273,653	9.32 to 10.53	\$2,655,833	0.00%	0.85% to 1.45%	11.32% to 13.93%
2011	31,597	8.37 to 9.20	\$275,239	0.00%	0.85% to 1.45%	-7.20% to -5.84%
2010	34,429	9.12 to 9.69	\$326,597	0.00%	0.85% to 1.45%	20.63% to 22.14%
2009	110,587	7.68 to 7.97	\$868,706	0.00%	0.85% to 1.45%	n/a
2008	1,025	6.00 to 6.00	\$6,152	1.01%	0.85% to 1.45%	n/a
Mid-Cap Growth						
2012	46,519	10.64 to 12.24	\$534,681	0.00%	0.85% to 1.45%	11.62% to 13.77%
2011	31,210	9.46 to 10.69	\$312,125	0.00%	0.85% to 1.45%	-6.28% to -4.24%
2010	144,615	9.98 to 11.16	\$1,548,426	0.00%	0.85% to 1.45%	24.32% to 26.63%
2009	75,328	8.24 to 8.85	\$649,763	0.00%	0.85% to 1.45%	34.10% to 35.71%
2008	8,137	6.18 to 6.38	\$51,504	0.00%	0.85% to 1.45%	-40.12% to -39.97%
Mid-Cap Value						
2012	45,678	9.21 to 10.52	\$447,818	0.22%	0.85% to 1.45%	12.71% to 14.94%
2011	20,074	8.20 to 9.16	\$173,898	0.37%	0.85% to 1.45%	-7.08% to -5.26%
2010	46,914	8.68 to 9.66	\$430,499	2.32%	0.85% to 1.45%	16.49% to 18.60%
2009	21,898	7.57 to 8.17	\$173,569	1.23%	0.85% to 1.45%	26.62% to 28.41%
2008	12,651	5.99 to 6.22	\$77,820	0.00%	0.85% to 1.45%	-38.34% to -37.56%
Money Market						
2012	2,000,451	8.31 to 9.85	\$18,368,357	0.02%	0.85% to 1.45%	-3.78% to -1.28%
2011	2,232,648	8.64 to 9.98	\$21,228,020	0.02%	0.85% to 1.45%	-3.75% to -1.27%
2010	2,719,643	8.97 to 10.11	\$26,097,031	0.02%	0.85% to 1.45%	-3.76% to -1.27%
2009	3,131,362	9.32 to 10.24	\$30,776,897	0.04%	0.85% to 1.45%	-3.60% to -1.26%
2008	3,644,923	9.73 to 10.37	\$36,756,488	0.47%	0.85% to 1.45%	-2.69% to -0.47%
Oil & Gas						
2012	176,649	9.86 to 11.27	\$1,814,444	0.11%	0.85% to 1.45%	-0.51% to 1.31%
2011	200,734	10.05 to 11.13	\$2,066,750	0.18%	0.85% to 1.45%	-1.12% to 0.68%
2010	319,228	10.00 to 11.18	\$3,337,725	0.34%	0.85% to 1.45%	13.77% to 16.24%
2009	273,281	8.87 to 9.62	\$2,486,236	0.00%	0.85% to 1.45%	11.58% to 13.72%
2008	179,185	6.78 to 8.38	\$1,449,233	0.00%	0.85% to 1.45%	-38.97% to -37.92%
NASDAQ-100						
2012	88,533	11.58 to 13.59	\$1,130,570	0.00%	0.85% to 1.45%	11.99% to 14.61%
2011	41,081	10.34 to 11.78	\$458,707	0.00%	0.85% to 1.45%	-2.22% to 0.05%
2010	376,111	10.58 to 11.83	\$4,225,843	0.00%	0.85% to 1.45%	13.95% to 16.72%
2009	358,797	9.25 to 10.14	\$3,472,874	0.00%	0.85% to 1.45%	47.15% to 49.00%
2008	17,227	6.41 to 6.63	\$111,549	0.00%	0.85% to 1.45%	-44.25%
Pharmaceuticals						
2012	11,565	10.95 to 12.11	\$133,174	1.80%	0.85% to 1.45%	8.10% to 9.57%
2011	27,507	10.23 to 11.37	\$290,719	0.16%	0.85% to 1.45%	12.37% to 14.35%
2010	17,298	9.16 to 9.94	\$163,160	0.89%	0.85% to 1.45%	-2.74% to -1.36%
2009	7,417	9.44 to 9.94	\$73,029	1.69%	0.85% to 1.45%	14.52% to 14.70%
2008	1,160	8.61 to 8.65	\$10,002	1.52%	0.85% to 1.45%	-21.15% to -21.03%
Precious Metals						
2012	298,334	7.29 to 8.45	\$2,280,219	0.00%	0.85% to 1.45%	-17.50% to -15.66%
2011	290,349	8.84 to 10.02	\$2,670,882	0.00%	0.85% to 1.45%	-21.99% to -20.26%
2010	416,773	11.23 to 12.56	\$4,898,793	0.00%	0.85% to 1.45%	28.11% to 31.21%
2009	320,379	8.77 to 9.57	\$2,934,499	1.08%	0.85% to 1.45%	30.86% to 33.25%
2008	114,794	6.78 to 7.12	\$796,192	3.33%	0.85% to 1.45%	-32.88% to -31.83%

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

	December 31			Year Ended December 31		
	Unit Fair Value		Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
	Units	Lowest to Highest				
Real Estate						
2012	21,256	8.85 to 10.19	\$198,860	3.42%	0.85% to 1.45%	13.35% to 15.54%
2011	15,319	7.91 to 8.82	\$125,302	0.00%	0.85% to 1.45%	1.36% to 3.14%
2010	101,382	7.72 to 8.47	\$806,391	4.47%	0.85% to 1.45%	20.59% to 22.77%
2009	97,817	6.38 to 6.97	\$646,329	10.60%	0.85% to 1.45%	23.99% to 25.49%
2008	2,068	5.43 to 5.26	\$11,083	0.00%	0.85% to 1.45%	-43.06% to -42.37%
Rising Rates Opportunity						
2012	245,087	2.84 to 3.26	\$737,469	0.00%	0.85% to 1.45%	-10.02% to -8.37%
2011	302,664	3.10 to 3.50	\$995,205	0.00%	0.85% to 1.45%	-39.77% to -38.46%
2010	779,978	5.14 to 5.75	\$4,279,873	0.00%	0.85% to 1.45%	-18.92% to -17.11%
2009	221,982	6.40 to 6.94	\$1,487,884	0.31%	0.85% to 1.45%	28.41% to 29.70%
2008	15,745	5.03 to 5.23	\$81,177	3.69%	0.85% to 1.45%	-39.97% to -39.14%
Semiconductor						
2012	1,235	6.74 to 7.26	\$8,580	0.03%	0.85% to 1.45%	-7.25% to -6.22%
2011	3,232	7.27 to 7.74	\$23,887	0.10%	0.85% to 1.45%	-5.94% to -5.94%
2010	5,449	7.83 to 8.30	\$44,313	0.04%	0.85% to 1.45%	8.87% to 10.24%
2009	241,377	7.04 to 7.69	\$1,785,948	0.00%	0.85% to 1.45%	n/a
2008	176	4.64 to 4.64	\$816	0.00%	0.85% to 1.45%	n/a
Short Dow 30						
2012	4,546	4.13 to 4.36	\$19,696	0.00%	0.85% to 1.45%	-15.23% to -14.55%
2011	8,145	4.88 to 5.40	\$42,372	0.00%	0.85% to 1.45%	-15.81% to -14.29%
2010	5,046	5.79 to 6.30	\$31,215	0.00%	0.85% to 1.45%	-24.25% to -22.87%
2009	2,802	7.65 to 8.17	\$22,342	0.00%	0.85% to 1.45%	-27.42%
2008	4,182	10.67 to 11.02	\$45,384	0.44%	0.85% to 1.45%	n/a
Short Emerging Markets						
2012	1,809	4.54 to 4.82	\$8,409	0.00%	0.85% to 1.45%	-15.54% to -14.56%
2011	3,583	5.38 to 5.64	\$19,621	0.00%	0.85% to 1.45%	7.51% to 8.75%
2010	143,188	4.90 to 5.26	\$723,077	0.00%	0.85% to 1.45%	-21.03% to -20.44%
2009	4,499	6.27 to 6.37	\$28,600	0.00%	0.85% to 1.45%	-50.11%
2008	183	12.70 to 12.70	\$2,322	0.16%	0.85% to 1.45%	n/a
Short International						
2012	11,830	5.84 to 6.08	\$70,864	0.00%	0.85% to 1.45%	-22.61% to -21.98%
2011	14,422	7.54 to 7.94	\$111,648	0.00%	0.85% to 1.45%	-1.30% to -0.06%
2010	12,681	7.64 to 7.94	\$98,759	0.00%	0.85% to 1.45%	-16.97% to -16.26%
2009	20,401	9.31 to 9.59	\$191,873	-0.01%	0.85% to 1.45%	-32.17% to -32.00%
2008	1,134	13.72 to 13.76	\$15,593	0.02%	0.85% to 1.45%	n/a
Short Mid-Cap						
2012	1,393	3.83 to 4.15	\$5,542	0.00%	0.85% to 1.45%	-21.44% to -20.80%
2011	1,105	4.88 to 5.10	\$5,516	0.00%	0.85% to 1.45%	-11.02% to -10.31%
2010	1,045	5.48 to 5.69	\$5,840	0.00%	0.85% to 1.45%	-28.11% to -27.53%
2009	69,524	7.42 to 8.14	\$542,722	0.89%	0.85% to 1.45%	-37.68% to -36.39%
2008	50,054	12.01 to 12.69	\$614,579	0.11%	0.85% to 1.45%	n/a
Short NASDAQ-100						
2012	125,358	3.61 to 4.07	\$486,126	0.00%	0.85% to 1.45%	-21.29% to -19.85%
2011	131,562	4.58 to 5.08	\$643,248	0.00%	0.85% to 1.45%	-13.20% to -12.03%
2010	6,774	5.28 to 5.57	\$36,308	0.00%	0.85% to 1.45%	-23.59% to -22.86%
2009	92,336	6.72 to 7.38	\$653,427	1.27%	0.85% to 1.45%	-42.76% to -41.57%
2008	64,964	11.86 to 12.52	\$787,309	0.32%	0.85% to 1.45%	44.50% to 44.72%
Short Small-Cap						
2012	70,137	3.63 to 3.87	\$267,547	0.00%	0.85% to 1.45%	-21.65% to -20.90%
2011	38,369	4.51 to 5.05	\$187,119	0.00%	0.85% to 1.45%	-11.86% to -10.75%
2010	29,056	5.30 to 5.78	\$160,529	0.00%	0.85% to 1.45%	-31.22% to -29.93%
2009	205,275	7.54 to 8.28	\$1,622,914	1.10%	0.85% to 1.45%	-34.77% to -33.41%
2008	76,750	11.66 to 12.32	\$914,786	0.40%	0.85% to 1.45%	20.83%
Small-Cap						
2012	79,441	8.68 to 10.05	\$748,432	0.00%	0.85% to 1.45%	10.78% to 13.26%
2011	181,279	7.83 to 8.87	\$1,532,704	0.00%	0.85% to 1.45%	-8.90% to -7.10%
2010	70,004	8.60 to 9.42	\$631,227	0.00%	0.85% to 1.45%	20.50% to 22.87%
2009	169,877	7.13 to 7.74	\$1,281,454	0.00%	0.85% to 1.45%	21.98% to 23.82%
2008	9,677	5.89 to 6.13	\$58,323	0.51%	0.85% to 1.45%	-36.69% to -36.56%
Small-Cap Growth						
2012	10,969	9.96 to 10.82	\$113,365	0.00%	0.85% to 1.45%	9.03% to 10.41%
2011	14,124	9.00 to 10.06	\$133,683	0.00%	0.85% to 1.45%	-2.05% to -0.12%
2010	102,231	9.04 to 10.07	\$996,080	0.00%	0.85% to 1.45%	21.28% to 23.98%
2009	71,490	7.48 to 8.15	\$553,261	0.00%	0.85% to 1.45%	22.13% to 23.61%
2008	3,180	6.21 to 6.42	\$20,161	0.00%	0.85% to 1.45%	-35.83%

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

	December 31			Year Ended December 31		
	Units	Unit Fair Value Lowest to Highest	Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
Small-Cap Value						
2012	11,591	8.70 to 9.91	\$106,206	0.00%	0.85% to 1.45%	12.31% to 14.54%
2011	12,137	7.75 to 8.65	\$98,851	0.00%	0.85% to 1.45%	-7.26% to -5.43%
2010	32,737	8.22 to 9.15	\$284,341	0.22%	0.85% to 1.45%	18.14% to 20.23%
2009	6,385	7.03 to 7.56	\$46,931	0.32%	0.85% to 1.45%	16.49% to 18.02%
2008	18,045	5.82 to 6.30	\$112,531	0.00%	0.85% to 1.45%	-32.91% to -32.06%
Technology						
2012	11,422	10.41 to 11.63	\$126,347	0.00%	0.85% to 1.45%	7.19% to 8.44%
2011	20,526	9.73 to 10.69	\$208,258	0.00%	0.85% to 1.45%	-4.13% to -3.03%
2010	27,164	10.23 to 11.02	\$286,738	0.00%	0.85% to 1.45%	7.25% to 8.70%
2009	170,332	9.41 to 10.27	\$1,673,080	0.00%	0.85% to 1.45%	56.50% to 58.47%
2008	109,427	6.35 to 6.14	\$677,277	0.00%	0.85% to 1.45%	-46.06% to -45.38%
Telecommunications						
2012	6,725	10.10 to 10.98	\$71,493	1.50%	0.85% to 1.45%	12.94% to 14.20%
2011	3,049	9.03 to 9.62	\$28,624	6.35%	0.85% to 1.45%	-1.24% to -0.29%
2010	4,260	9.15 to 9.61	\$40,645	0.45%	0.85% to 1.45%	12.16% to 13.23%
2009	198,659	7.95 to 8.68	\$1,658,628	0.33%	0.85% to 1.45%	3.42% to 5.46%
2008	13,244	7.71 to 8.13	\$105,624	9.47%	0.85% to 1.45%	-36.37% to -35.92%
U.S. Government Plus						
2012	16,121	15.36 to 17.61	\$264,950	0.00%	0.85% to 1.45%	-2.52% to -0.69%
2011	77,715	15.97 to 18.08	\$1,331,177	0.37%	0.85% to 1.45%	38.60% to 41.53%
2010	46,903	11.41 to 12.71	\$561,226	2.27%	0.85% to 1.45%	6.58% to 7.97%
2009	18,971	10.93 to 11.47	\$214,117	0.03%	0.85% to 1.45%	-34.28% to -33.92%
2008	16,795	16.90 to 17.54	\$290,233	1.21%	0.85% to 1.45%	46.84% to 47.43%
UltraBull						
2012	242,269	6.43 to 7.35	\$1,625,357	0.00%	0.85% to 1.45%	24.84% to 26.92%
2011	137,889	5.26 to 5.79	\$730,987	0.00%	0.85% to 1.45%	-7.87% to -6.29%
2010	506,783	5.59 to 6.25	\$2,996,271	0.00%	0.85% to 1.45%	17.73% to 20.59%
2009	1,078,940	4.73 to 5.18	\$5,360,014	0.89%	0.85% to 1.45%	41.07% to 42.63%
2008	19,004	3.52 to 3.62	\$67,527	3.40%	0.85% to 1.45%	-68.19% to -67.85%
UltraMid-Cap						
2012	58,741	7.51 to 8.33	\$452,733	0.00%	0.85% to 1.45%	28.17% to 30.18%
2011	56,304	5.86 to 6.40	\$338,096	0.00%	0.85% to 1.45%	-16.28% to -15.14%
2010	131,286	6.89 to 7.71	\$960,431	0.00%	0.85% to 1.45%	45.11% to 47.60%
2009	102,960	4.88 to 5.22	\$513,082	0.15%	0.85% to 1.45%	61.45% to 63.48%
2008	68,807	2.69 to 3.19	\$214,672	2.63%	0.85% to 1.45%	-68.29% to -67.90%
UltraNASDAQ-100						
2012	22,280	11.09 to 12.17	\$259,826	0.00%	0.85% to 1.45%	29.39% to 30.44%
2011	14,073	8.61 to 9.62	\$128,135	0.00%	0.85% to 1.45%	-4.59% to -3.10%
2010	33,228	8.94 to 9.73	\$309,784	0.00%	0.85% to 1.45%	30.32% to 32.68%
2009	391,866	6.84 to 7.50	\$2,828,106	0.00%	0.85% to 1.45%	111.81% to 116.52%
2008	494,338	3.26 to 3.46	\$1,666,194	0.00%	0.85% to 1.45%	-73.55% to -73.10%
UltraShort Dow30						
2012	105,370	2.29 to 2.55	\$247,331	0.00%	0.85% to 1.45%	-25.93% to -24.35%
2011	96,357	3.09 to 3.37	\$302,485	0.00%	0.85% to 1.45%	-30.85% to -29.84%
2010	105,482	4.49 to 4.72	\$478,261	0.00%	0.85% to 1.45%	-35.92% to -34.89%
2009	57,058	7.01 to 7.25	\$404,663	0.11%	0.85% to 1.45%	-47.02%
2008	6,611	13.40 to 13.69	\$89,831	11.37%	0.85% to 1.45%	n/a
UltraShort NASDAQ-100						
2012	156,263	1.58 to 1.78	\$257,904	0.00%	0.85% to 1.45%	-37.59% to -36.45%
2011	156,601	2.53 to 2.73	\$407,820	0.00%	0.85% to 1.45%	-24.85% to -23.64%
2010	479,721	3.39 to 3.63	\$1,670,172	0.00%	0.85% to 1.45%	-43.06% to -42.05%
2009	53,528	5.97 to 6.19	\$327,089	0.46%	0.85% to 1.45%	-65.08% to -64.97%
2008	27,850	17.36 to 17.59	\$485,785	2.47%	0.85% to 1.45%	n/a
UltraSmall-Cap						
2012	40,282	5.21 to 5.94	\$228,879	0.00%	0.85% to 1.45%	25.61% to 27.51%
2011	10,090	4.21 to 4.58	\$55,235	0.00%	0.85% to 1.45%	-21.27% to -20.08%
2010	168,411	5.18 to 5.80	\$931,565	0.00%	0.85% to 1.45%	43.56% to 46.38%
2009	63,475	3.68 to 3.94	\$241,258	0.29%	0.85% to 1.45%	36.37% to 38.23%
2008	80,726	2.70 to 2.86	\$225,087	0.99%	0.85% to 1.45%	-67.11% to -66.63%

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

	December 31			Year Ended December 31		
	Units	Unit Fair Value Lowest to Highest		Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
			Net Assets			
Utilities						
2012	20,621	10.44 to 11.85	\$230,786	1.23%	0.85% to 1.45%	-3.37% to -1.51%
2011	79,588	10.71 to 12.20	\$905,158	1.68%	0.85% to 1.45%	13.42% to 15.59%
2010	29,135	9.53 to 10.41	\$289,918	0.36%	0.85% to 1.45%	2.72% to 4.11%
2009	24,366	9.47 to 9.95	\$238,605	3.65%	0.85% to 1.45%	7.36% to 8.76%
2008	7,762	8.82 to 9.23	\$69,402	8.09%	0.85% to 1.45%	-32.82% to -31.66%
Van Eck Worldwide Insurance Trust						
Global Hard Assets Fund						
2012	508,588	9.89 to 42.34	\$15,156,813	0.61%	0.85% to 1.50%	-0.46% to 2.40%
2011	551,348	10.77 to 41.64	\$16,260,669	1.18%	0.85% to 1.45%	-19.44% to -17.24%
2010	564,648	13.48 to 50.67	\$20,767,055	0.32%	0.85% to 1.45%	24.50% to 28.01%
2009	536,922	10.78 to 39.86	\$16,440,870	0.24%	0.85% to 1.45%	51.74% to 56.05%
2008	476,308	7.15 to 25.72	\$9,533,690	0.38%	0.85% to 1.45%	-48.02% to -46.64%
Emerging Markets Fund						
2012	246,290	16.35 to 37.94	\$7,344,589	0.00%	0.95% to 1.40%	25.51% to 28.58%
2011	112,496	12.97 to 29.81	\$2,818,092	1.10%	0.95% to 1.40%	-28.18% to -26.44%
2010	125,306	19.76 to 41.94	\$4,386,760	0.56%	0.95% to 1.40%	22.67% to 25.64%
2009	324,446	15.89 to 33.62	\$8,612,330	0.07%	0.95% to 1.40%	106.16% to 111.16%
2008	170,422	7.61 to 15.74	\$2,158,848	0.00%	0.95% to 1.40%	-65.95% to -65.11%
Global Bond Fund						
2012	189,947	12.40 to 18.68	\$3,055,458	1.50%	0.95% to 1.40%	2.52% to 4.55%
2011	183,521	12.10 to 17.87	\$3,067,936	5.20%	0.95% to 1.40%	5.95% to 7.12%
2010	93,668	11.89 to 16.68	\$1,489,311	3.73%	0.95% to 1.40%	4.04% to 5.19%
2009	105,610	11.43 to 15.86	\$1,583,454	2.32%	0.95% to 1.40%	3.83% to 4.98%
2008	62,748	11.00 to 15.11	\$873,368	8.48%	0.95% to 1.40%	1.50% to 2.63%
Worldwide Real Estate Fund						
2009	-	-	\$0	0.00%	0.95% to 1.40%	n/a
2008	199,002	5.06 to 12.74	\$1,435,883	5.57%	0.95% to 1.40%	-56.61% to -55.54%
Janus Aspen Series						
Growth and Income Portfolio						
2010	-	-	\$0	0.97%	0.95% to 1.40%	n/a
2009	23,509	9.79 to 13.77	\$309,512	0.80%	0.95% to 1.40%	35.98% to 37.97%
2008	30,073	7.17 to 9.98	\$287,516	0.79%	0.95% to 1.40%	-42.57% to -41.73%
Global Technology Portfolio						
2012	820	10.18 to 10.18	\$8,355	0.00%	1.00% to 1.50%	n/a
Worldwide Portfolio						
2012	171	10.35 to 10.35	\$1,769	0.00%	1.00% to 1.50%	n/a
Perkins Mid Cap Value Portfolio						
2012	14,113	10.00 to 10.00	\$141,191	0.13%	1.00% to 1.50%	n/a
Balanced Portfolio						
2012	16,961	10.36 to 10.36	\$175,790	4.48%	1.00% to 1.50%	n/a
Flexible Bond Portfolio						
2012	13,865	10.43 to 10.43	\$144,655	0.22%	1.00% to 1.50%	n/a
PIMCO Variable Insurance Trust						
Total Return Portfolio						
2012	2,815,503	10.56 to 16.55	\$42,212,643	2.70%	0.85% to 1.50%	5.49% to 8.55%
2011	2,863,511	12.28 to 15.25	\$40,725,603	2.69%	0.85% to 1.45%	-0.25% to 2.63%
2010	2,686,254	12.13 to 14.86	\$37,862,526	2.73%	0.85% to 1.45%	4.08% to 7.08%
2009	2,896,668	11.63 to 13.88	\$38,169,100	4.94%	0.85% to 1.45%	9.95% to 12.96%
2008	2,968,051	10.57 to 12.29	\$34,987,198	4.66%	0.85% to 1.45%	1.08% to 3.80%
Low Duration Portfolio						
2012	946,646	10.30 to 13.40	\$10,978,617	1.97%	0.85% to 1.50%	2.09% to 4.85%
2011	525,464	10.70 to 12.78	\$6,138,598	1.56%	0.85% to 1.45%	-2.46% to 0.16%
2010	654,472	10.41 to 12.76	\$7,768,442	1.82%	0.85% to 1.45%	1.57% to 4.29%
2009	1,060,821	10.25 to 12.24	\$12,158,287	1.64%	0.85% to 1.45%	9.31% to 12.25%
2008	215,399	9.38 to 10.90	\$2,251,914	5.50%	0.85% to 1.45%	-3.95% to -1.36%

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

	Units	Lowest to Highest	Net Assets	Income Ratio*	Lowest to Highest**	Lowest to Highest***
High Yield Portfolio						
2012	1,212,792	10.77 to 18.69	\$18,539,028	5.40%	0.85% to 1.50%	9.90% to 13.21%
2011	1,667,630	11.20 to 16.51	\$22,869,229	6.09%	0.85% to 1.45%	-0.60% to 2.37%
2010	1,329,415	11.27 to 16.13	\$17,908,306	7.43%	0.85% to 1.45%	10.19% to 13.37%
2009	1,258,883	10.28 to 14.22	\$15,371,046	7.52%	0.85% to 1.45%	35.04% to 38.94%
2008	593,773	7.61 to 10.24	\$5,456,913	7.52%	0.85% to 1.45%	-26.04% to -24.24%
Real Return Portfolio						
2012	485,704	10.48 to 17.26	\$7,041,927	1.77%	0.85% to 1.50%	4.73% to 7.72%
2011	480,504	12.20 to 16.03	\$6,979,131	2.56%	0.85% to 1.45%	7.57% to 10.61%
2010	450,280	11.34 to 14.49	\$6,043,790	1.57%	0.85% to 1.45%	4.28% to 7.08%
2009	629,988	10.95 to 13.53	\$7,976,259	2.81%	0.85% to 1.45%	14.18% to 17.24%
2008	369,693	9.57 to 11.54	\$3,985,026	5.88%	0.85% to 1.45%	-10.11% to -7.91%
All Asset Portfolio						
2012	264,888	10.67 to 14.59	\$3,493,802	5.38%	0.85% to 1.50%	10.84% to 13.20%
2011	158,271	11.44 to 12.89	\$1,927,813	7.07%	0.85% to 1.45%	-1.57% to 0.51%
2010	115,843	11.51 to 12.82	\$1,404,847	6.74%	0.85% to 1.45%	9.28% to 11.43%
2009	80,190	10.71 to 11.50	\$893,702	2.25%	0.85% to 1.45%	13.23% to 14.76%
2008	76,942	9.14 to 9.57	\$753,352	8.63%	0.85% to 1.45%	-17.53% to -17.53%
Global Multi-Asset Portfolio						
2012	7,342	10.07 to 10.07	\$73,969	0.72%	1.00% to 1.50%	n/a
Short-Term Portfolio						
2012	108,292	10.06 to 10.06	\$1,088,890	0.36%	1.00% to 1.50%	n/a
Emerging Markets Bond Portfolio						
2012	22,876	11.09 to 11.09	\$253,713	0.00%	1.00% to 1.50%	n/a
Global (Unhedged) Bond Portfolio						
2012	17,548	10.48 to 10.48	\$183,949	11.47%	1.00% to 1.50%	n/a
Commodity Real Return Strategy Portfolio						
2012	23,478	9.56 to 9.56	\$224,551	6.01%	1.00% to 1.50%	n/a
Goldman Sachs Variable Insurance Trust						
Structured Small Cap Equity Fund						
2012	178,975	8.12 to 11.67	\$1,957,104	1.18%	0.85% to 1.45%	8.71% to 11.76%
2011	201,670	7.47 to 10.44	\$1,981,673	0.54%	0.85% to 1.45%	-2.98% to -0.27%
2010	422,174	7.70 to 10.47	\$4,161,507	0.59%	0.85% to 1.45%	25.40% to 28.89%
2009	339,009	6.14 to 8.12	\$2,650,161	1.12%	0.85% to 1.45%	23.53% to 26.47%
2008	363,402	5.04 to 6.42	\$2,251,894	0.70%	0.85% to 1.45%	-36.14% to -34.65%
Large Cap Value Fund						
2012	104,226	10.39 to 11.54	\$1,147,487	0.36%	0.95% to 1.40%	16.52% to 18.00%
2011	136,719	8.90 to 9.78	\$1,282,843	0.38%	0.95% to 1.40%	-8.89% to -7.93%
2010	27,903	9.77 to 10.63	\$290,585	0.66%	0.95% to 1.40%	9.00% to 10.15%
2009	40,242	8.96 to 9.65	\$382,326	1.66%	0.95% to 1.40%	15.98% to 17.20%
2008	43,479	7.73 to 8.23	\$352,852	2.07%	0.95% to 1.40%	-35.92% to -35.14%
Mid Cap Value Fund						
2012	410,164	11.61 to 14.78	\$5,818,233	1.23%	0.95% to 1.40%	14.66% to 17.34%
2011	418,674	10.09 to 12.60	\$5,092,088	0.81%	0.95% to 1.40%	-9.37% to -7.26%
2010	410,725	11.09 to 13.58	\$5,402,048	0.78%	0.95% to 1.40%	21.07% to 23.82%
2009	285,700	9.21 to 10.97	\$3,038,668	2.02%	0.95% to 1.40%	28.96% to 31.89%
2008	210,711	7.11 to 8.32	\$1,713,790	1.34%	0.95% to 1.40%	-38.77% to -37.65%
Nueberger Berman Advisors Management Trust						
SmallCap Growth Portfolio						
2012	37,028	8.36 to 9.76	\$349,405	0.00%	0.95% to 1.40%	5.70% to 7.79%
2011	54,815	7.91 to 9.05	\$480,184	0.00%	0.95% to 1.40%	-3.21% to -1.99%
2010	218,952	8.57 to 9.24	\$1,965,677	0.00%	0.95% to 1.40%	17.19% to 18.48%
2009	63,556	7.38 to 7.80	\$487,815	0.00%	0.95% to 1.40%	20.68% to 21.59%
2008	17,149	6.22 to 6.41	\$108,804	0.00%	0.95% to 1.40%	-40.50% to -40.05%
Mid-Cap Growth Portfolio						
2012	38,952	12.96 to 16.04	\$587,113	0.00%	0.95% to 1.40%	8.88% to 11.04%
2011	35,758	11.90 to 14.45	\$494,753	0.00%	0.95% to 1.40%	-2.11% to -0.69%
2010	135,682	13.33 to 14.55	\$1,906,291	0.00%	0.95% to 1.40%	25.70% to 27.53%
2009	51,687	10.61 to 11.41	\$580,166	0.00%	0.95% to 1.40%	28.23% to 30.10%
2008	157,314	8.27 to 8.77	\$1,362,686	0.00%	0.95% to 1.40%	-44.86% to -44.05%

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

	December 31			Year Ended December 31		
	Units	Unit Fair Value Lowest to Highest	Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
AMT Mid Cap Intrinsic Value Portfolio						
2012	7,225	11.58 to 13.05	\$91,774	0.66%	0.95% to 1.40%	12.72% to 14.43%
2011	8,067	9.29 to 11.41	\$90,083	0.28%	0.95% to 1.40%	-8.76% to -7.38%
2010	31,974	11.24 to 12.32	\$346,183	0.40%	0.95% to 1.40%	23.13% to 24.99%
2009	13,231	9.14 to 9.85	\$126,506	5.44%	0.95% to 1.40%	43.59% to 45.17%
2008	112,950	5.54 to 6.79	\$746,416	0.08%	0.95% to 1.40%	-47.11% to -46.33%
Premier VIT						
NACM Small Cap Portfolio						
2010	-	-	\$0	0.29%	0.95% to 1.40%	n/a
2009	101,920	7.47 to 8.27	\$805,818	0.04%	0.95% to 1.40%	12.44% to 14.48%
2008	52,274	5.95 to 7.14	\$362,367	0.00%	0.95% to 1.40%	-43.03% to -42.19%
Credit Suisse Trust						
International Equity Flex II Portfolio						
2011	-	\$0.00	\$0	4.09%	0.85% to 1.45%	n/a
2010	4,604	6.59 to 7.10	\$31,378	0.06%	0.85% to 1.45%	8.92% to 10.07%
2009	2,939	5.92 to 6.29	\$18,030	1.32%	0.85% to 1.45%	27.17% to 29.29%
2008	8,878	4.65 to 4.86	\$42,398	3.65%	0.85% to 1.45%	-48.65% to -47.79%
U.S. Equity Flex II Portfolio						
2011	-	\$0.00	\$0	1.55%	0.85% to 1.45%	n/a
2010	12,478	9.18 to 10.03	\$121,281	0.13%	0.85% to 1.45%	10.31% to 12.42%
2009	13,715	8.32 to 8.92	\$119,844	5.98%	0.85% to 1.45%	26.14% to 27.79%
2008	10,749	6.74 to 6.98	\$74,494	3.00%	0.85% to 1.45%	-37.74% to -37.33%
Dreyfus Variable Investment Fund						
Appreciation Portfolio						
2012	141,649	11.19 to 12.78	\$1,728,449	2.06%	0.85% to 1.45%	6.17% to 8.33%
2011	140,336	10.54 to 11.97	\$1,591,230	1.63%	0.85% to 1.45%	4.85% to 7.23%
2010	157,637	10.05 to 11.16	\$1,686,774	0.23%	0.85% to 1.45%	11.42% to 13.45%
2009	11,367	9.08 to 9.84	\$105,247	0.93%	0.85% to 1.45%	17.91% to 19.63%
2008	9,316	7.70 to 8.06	\$73,646	2.11%	0.85% to 1.45%	-32.22% to -31.08%
International Value Portfolio						
2012	14,703	6.78 to 7.75	\$108,277	2.90%	0.85% to 1.45%	8.37% to 10.57%
2011	13,461	6.26 to 7.01	\$89,631	1.89%	0.85% to 1.45%	-21.67% to -20.29%
2010	14,630	7.99 to 8.67	\$122,768	1.18%	0.85% to 1.45%	0.79% to 2.26%
2009	11,853	7.99 to 8.64	\$98,657	2.02%	0.85% to 1.45%	26.41% to 28.20%
2008	13,696	6.37 to 6.68	\$89,666	2.36%	0.85% to 1.45%	-39.46% to -38.45%
Socially Responsible Growth Fund						
2012	2,822	10.77 to 11.52	\$31,816	3.63%	0.85% to 1.45%	n/a
Direxion Insurance Trust						
Managed Bond Fund						
2009	-	-	\$0	51.67%	0.85% to 1.45%	n/a
2008	66,521	9.83 to 10.07	\$658,616	4.34%	0.85% to 1.45%	-0.10% to 0.75%
All-Cap Equity Fund						
2009	-	-	\$0	0.00%	0.85% to 1.45%	n/a
2008	101,638	6.92 to 7.09	\$706,488	0.00%	0.85% to 1.45%	-24.96% to -24.32%
HY Bond Fund						
2012	10,685	9.71 to 10.73	\$108,465	5.75%	0.85% to 1.45%	5.99% to 7.07%
2011	16,687	9.25 to 9.79	\$163,169	5.29%	0.85% to 1.45%	1.95% to 2.97%
2010	17,425	9.07 to 9.51	\$161,172	7.44%	0.85% to 1.45%	1.03% to 2.05%
2009	5,311	8.95 to 9.31	\$48,543	2.04%	0.85% to 1.45%	7.10% to 7.75%
2008	127,858	8.24 to 8.73	\$1,094,039	0.67%	0.85% to 1.45%	-12.21% to -11.37%
Invesco Van Kampen Variable Insurance Fund						
Growth and Income Portfolio						
2012	80,962	9.56 to 10.85	\$809,213	1.39%	0.85% to 1.45%	10.62% to 12.75%
2011	75,445	8.61 to 9.62	\$679,334	1.59%	0.85% to 1.45%	-5.43% to -3.62%
2010	34,999	9.09 to 9.98	\$329,578	0.08%	0.85% to 1.45%	8.55% to 10.63%
2009	22,875	8.42 to 9.02	\$195,824	2.01%	0.85% to 1.45%	20.08% to 21.47%
2008	11,222	7.01 to 7.23	\$79,445	1.93%	0.85% to 1.45%	-34.36% to -33.86%
Value Opportunities Fund						
2012	23,733	7.51 to 8.36	\$184,520	0.85%	0.85% to 1.45%	13.76% to 15.20%
2011	11,965	6.60 to 7.09	\$81,720	0.49%	0.85% to 1.45%	-6.57% to -5.40%
2010	19,681	7.07 to 7.60	\$143,020	0.31%	0.85% to 1.45%	3.53% to 5.04%
2009	24,083	6.77 to 7.25	\$169,843	2.07%	0.85% to 1.45%	42.51% to 44.89%
2008	1,740	4.75 to 4.97	\$8,510	0.05%	0.85% to 1.45%	-53.62% to -52.84%



# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

	December 31			Year Ended December 31		
	Unit Fair Value		Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
	Units	Lowest to Highest				
Morgan Stanley Universal Institutional Funds						
Emerging Markets Debt Portfolio						
2012	26,272	13.81 to 16.10	\$398,540	2.49%	0.85% to 1.45%	13.63% to 16.23%
2011	19,367	12.19 to 13.85	\$251,047	2.79%	0.85% to 1.45%	3.06% to 5.40%
2010	27,339	11.83 to 13.14	\$340,567	2.30%	0.85% to 1.45%	6.13% to 8.22%
2009	14,068	11.31 to 12.15	\$164,309	10.64%	0.85% to 1.45%	27.35% to 27.54%
2008	1,634	9.28 to 9.32	\$15,211	2.73%	0.85% to 1.45%	-16.79% to -16.67%
Emerging Markets Equity Portfolio						
2012	64,920	10.65 to 12.37	\$756,994	0.00%	0.85% to 1.45%	15.70% to 18.17%
2011	42,646	9.23 to 10.40	\$418,758	0.09%	0.85% to 1.45%	-21.05% to -19.37%
2010	129,035	11.53 to 12.96	\$1,581,054	0.21%	0.85% to 1.45%	14.75% to 17.41%
2009	224,025	10.13 to 11.04	\$2,354,465	0.00%	0.85% to 1.45%	64.60% to 67.50%
2008	27,199	6.23 to 6.53	\$174,359	0.00%	0.85% to 1.45%	-58.11% to -57.41%
Mid Cap Growth Portfolio						
2012	21,770	10.69 to 12.47	\$249,920	0.00%	0.85% to 1.45%	4.53% to 6.97%
2011	35,322	10.23 to 11.65	\$386,996	0.24%	0.85% to 1.45%	-10.54% to -8.46%
2010	57,071	11.43 to 12.73	\$688,148	0.00%	0.85% to 1.45%	27.47% to 30.43%
2009	28,965	8.97 to 9.76	\$268,742	0.00%	0.85% to 1.45%	52.26% to 54.10%
2008	9,000	5.98 to 6.18	\$54,675	3.68%	0.85% to 1.45%	-48.50% to -47.90%
U.S. Mid Cap Value Portfolio						
2012	19,025	10.89 to 12.70	\$223,391	0.60%	0.85% to 1.45%	12.80% to 15.44%
2011	10,725	9.66 to 11.00	\$109,267	0.43%	0.85% to 1.45%	-2.83% to -0.92%
2010	15,347	9.94 to 10.89	\$157,983	0.99%	0.85% to 1.45%	17.75% to 19.58%
2009	12,453	8.44 to 9.02	\$108,022	0.00%	0.85% to 1.45%	34.71% to 35.25%
2008	588	6.37 to 6.44	\$3,762	3.01%	0.85% to 1.45%	n/a
U.S. Real Estate Portfolio						
2012	37,670	10.19 to 11.89	\$417,203	0.57%	0.85% to 1.45%	11.85% to 14.01%
2011	20,353	9.28 to 10.43	\$201,715	0.58%	0.85% to 1.45%	2.24% to 4.20%
2010	23,010	9.07 to 10.01	\$222,824	0.73%	0.85% to 1.45%	25.33% to 26.78%
2009	2,210	7.31 to 7.66	\$16,730	2.12%	0.85% to 1.45%	24.32% to 25.95%
2008	3,321	5.88 to 6.08	\$19,894	1.41%	0.85% to 1.45%	-40.02% to -39.29%
Northern Lights Variable Trust						
Adaptive Allocation Portfolio						
2012	2,398,150	8.19 to 9.37	\$21,620,926	0.57%	0.85% to 1.45%	-10.33% to -8.14%
2011	3,696,604	9.13 to 10.20	\$36,214,488	0.00%	0.85% to 1.45%	-7.16% to -4.91%
2010	2,346,071	9.83 to 10.73	\$24,764,596	0.00%	0.85% to 1.45%	13.32% to 15.66%
2009	1,616,425	8.79 to 9.27	\$14,988,870	0.00%	0.85% to 1.45%	19.06% to 19.17%
2008	1,739,883	7.69 to 7.78	\$13,528,700	0.41%	0.85% to 1.45%	-19.62% to -19.06%
Chariot Absolute Return All Opportunities Portfolio						
2011	-	-	\$0	0.00%	0.85% to 1.45%	n/a
2010	1,174,152	9.41 to 9.73	\$11,219,989	0.00%	0.85% to 1.45%	-3.14% to -0.89%
2009	1,751,489	9.71 to 9.82	\$17,095,601	0.00%	0.85% to 1.45%	n/a
Power Income Fund						
2012	11,077	9.96 to 9.96	\$110,289	0.00%	1.00% to 1.50%	n/a
AllianceBernstein Variable Products Series						
Real Estate Investment Portfolio						
2012	2,291	10.40 to 10.40	\$23,822	0.00%	1.00% to 1.50%	n/a
Dynamic Asset Allocation Portfolio						
2012	633	10.16 to 10.16	\$6,427	0.00%	1.00% to 1.50%	n/a
Small Mid Cap Value Portfolio						
2012	920	10.52 to 10.52	\$9,679	0.00%	1.00% to 1.50%	n/a

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

	December 31			Year Ended December 31		
	Units	Unit Fair Value Lowest to Highest	Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
BlackRock Variable Series Fund, Inc.						
Basic Value Fund						
2012	6,208	10.19 to 10.19	\$63,230	0.00%	1.00% to 1.50%	n/a
Capital Appreciation Fund						
2012	893	10.08 to 10.08	\$8,998	2.45%	1.00% to 1.50%	n/a
Equity Dividend Fund						
2012	20,359	10.44 to 10.44	\$212,494	0.16%	1.00% to 1.50%	n/a
Global Allocation Fund						
2012	48,785	10.06 to 10.06	\$490,850	0.64%	1.00% to 1.50%	n/a
Large Cap Core Fund						
2012	1,150	9.94 to 9.94	\$11,429	0.00%	1.00% to 1.50%	n/a
Large Cap Growth Fund						
2012	618	9.99 to 9.99	\$6,179	14.71%	1.00% to 1.50%	n/a
DWS Variable Insurance Portfolios						
Equity 500 Index Portfolio						
2012	46	9.89 to 9.89	\$458	0.00%	1.00% to 1.50%	n/a
Alternative Asset Allocation Portfolio						
2012	5,702	10.28 to 10.28	\$58,597	0.35%	1.00% to 1.50%	n/a
Global Small Cap Growth Portfolio						
2012	1,167	10.08 to 10.08	\$11,770	0.00%	1.00% to 1.50%	n/a
Dreman Small Mid Cap Value Portfolio						
2012	3,134	10.03 to 10.03	\$31,445	0.00%	1.00% to 1.50%	n/a
Eaton Vance Variable Trust						
Floating Rate Income Portfolio						
2012	56,258	10.37 to 10.37	\$583,623	0.00%	1.00% to 1.50%	n/a
Large-Cap Value Portfolio						
2012	1,954	10.58 to 10.58	\$20,662	0.00%	1.00% to 1.50%	n/a
Franklin Templeton Variable Insurance Products Trust						
Mutual Shares Securities Fund						
2012	33,021	10.52 to 10.52	\$347,234	0.00%	1.00% to 1.50%	n/a
Income Securities Fund						
2012	7,153	10.14 to 10.14	\$72,542	0.00%	1.00% to 1.50%	n/a
Global Bond Securities Fund						
2012	75,043	10.66 to 10.66	\$799,942	0.03%	1.00% to 1.50%	n/a
Foreign Securities Fund						
2012	39,634	10.53 to 10.53	\$417,437	0.00%	1.00% to 1.50%	n/a
Developing Markets Securities Fund						
2012	22,057	9.88 to 9.88	\$217,859	0.00%	1.00% to 1.50%	n/a
Mutual Global Discovery Securities Fund						
2012	200	10.09 to 10.09	\$2,017	0.00%	1.00% to 1.50%	n/a
Rising Dividends Securities Fund						
2012	57,950	10.58 to 10.58	\$613,082	0.00%	1.00% to 1.50%	n/a
Ivy Funds Variable Insurance Portfolios						
Asset Strategy Portfolio						
2012	54,098	10.37 to 10.37	\$560,908	0.00%	1.00% to 1.50%	n/a
Dividend Opportunities Portfolio						
2012	2,145	10.27 to 10.27	\$22,037	0.00%	1.00% to 1.50%	n/a
Energy Portfolio						
2012	465	8.92 to 8.92	\$4,148	0.00%	1.00% to 1.50%	n/a
Global Bond Portfolio						
2012	467	10.07 to 10.07	\$4,705	0.18%	1.00% to 1.50%	n/a
Global Natural Resources Portfolio						
2012	8,148	8.87 to 8.87	\$72,254	0.18%	1.00% to 1.50%	n/a

# Midland National Life Insurance Company

## Separate Account C

### Notes to Financial Statements

	December 31			Year Ended December 31		
	Units	Unit Fair Value Lowest to Highest	Net Assets	Investment Income Ratio*	Expense Ratio Lowest to Highest**	Total Return Lowest to Highest***
Growth Portfolio						
2012	2,362	10.20 to 10.20	\$24,101	0.00%	1.00% to 1.50%	n/a
International Core Equity Portfolio						
2012	6,480	10.05 to 10.05	\$65,133	0.00%	1.00% to 1.50%	n/a
International Growth Portfolio						
2012	1,806	10.54 to 10.54	\$19,025	6.55%	1.00% to 1.50%	n/a
Mid Cap Growth Portfolio						
2012	5,089	10.04 to 10.04	\$51,067	1.69%	1.00% to 1.50%	n/a
Science and Technology Portfolio						
2012	4,165	10.81 to 10.81	\$45,034	6.62%	1.00% to 1.50%	n/a
Small Cap Growth Portfolio						
2012	2,004	9.01 to 9.01	\$18,056	0.60%	1.00% to 1.50%	n/a
Small Cap Value Portfolio						
2012	7,430	10.53 to 10.53	\$78,216	0.25%	1.00% to 1.50%	n/a
Legg Mason Partners Variable Equity Trust						
Western Asset Variable Global High Yield Bond Portfolio						
2012	14,230	10.99 to 10.99	\$156,322	0.00%	1.00% to 1.50%	n/a
ClearBridge Variable Mid Cap Core Portfolio						
2012	246	10.28 to 10.28	\$2,528	3.70%	1.00% to 1.50%	n/a
Pioneer Variable Contracts Trust						
Fund Portfolio						
2012	2,077	10.03 to 10.03	\$20,821	0.00%	1.00% to 1.50%	n/a
Bond Portfolio						
2012	42,469	10.49 to 10.49	\$445,453	0.55%	1.00% to 1.50%	n/a
Strategic Income Portfolio						
2012	72,378	10.58 to 10.58	\$765,822	0.08%	1.00% to 1.50%	n/a
Equity Income Portfolio						
2012	7,557	10.26 to 10.26	\$77,522	0.00%	1.00% to 1.50%	n/a
High Yield Portfolio						
2012	58,340	10.63 to 10.63	\$619,784	0.00%	1.00% to 1.50%	n/a
Prudential Series Funds						
Jennison 20/20 Focus Portfolio						
2012	1,589	9.68 to 9.68	\$15,385	0.44%	1.00% to 1.50%	n/a
Natural Resources Portfolio						
2012	5,000	8.38 to 8.38	\$41,898	0.00%	1.00% to 1.50%	n/a
SP Prudential US Emerging Growth Portfolio						
2012	4,284	10.23 to 10.23	\$43,842	0.00%	1.00% to 1.50%	n/a
Royce Capital Fund						
Micro-Cap Portfolio						
2012	5,349	9.32 to 9.32	\$49,846	4.30%	1.00% to 1.50%	n/a
Small Cap Portfolio						
2012	10,721	10.17 to 10.17	\$109,009	4.08%	1.00% to 1.50%	n/a

\* The Investment Income Ratio represents the dividends, excluding distributions of capital gains, received by the portfolio, net of management fees assessed by the fund manager, divided by the average net assets. This ratio excludes those expenses, such as mortality and expense charges, that result in direct reductions in the unit values. The recognition of investment income is affected by the timing of the declaration of dividends.

# **Midland National Life Insurance Company**

## **Separate Account C**

### **Notes to Financial Statements**

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- \*\*** The Expense Ratio represents the annualized contract expenses of each portfolio within the Separate Account, consisting primarily of mortality and expense charges, for each period indicated. The ratios include only those expenses that result in a direct reduction to unit values. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying fund are excluded.
- \*\*\*** The Total Return is calculated as the change in the unit value of the underlying portfolio, and reflects deductions for all items included in the expense ratio. The total return does not include any expenses assessed through the redemption of units; inclusion of these expenses in the calculation would result in a reduction in the total return presented. For newly introduced portfolios, the total return for the first year is calculated as the percentage change from inception to the end of the period.