



Illustrations Of
Historic Portfolio Investment Performance

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Worst To Best Historical Returns Chart

Compare Asset Class Portfolio to Individual Asset Classes: .

1 year annualized returns for the period shown

Period	Annualized Investment Returns Ranked From Worst To Best						
	← Worst						Best →
Jul-2004 to Jun-2005	Stable Value 1.14%	US BFI 3.82%	Large Cap 4.16%	Port 5 7.67%	Small Cap 8.93%	Mid Cap 11.74%	Intl 23.10%
Jul-2003 to Jun-2004	US BFI -1.79%	Stable Value 0.00%	Port 5 11.79%	Large Cap 16.91%	Mid Cap 25.64%	Intl 30.16%	Small Cap 30.88%
Jul-2002 to Jun-2003	Intl -8.59%	Small Cap -4.00%	Mid Cap -2.97%	Large Cap -1.87%	Port 5 0.86%	Stable Value 4.39%	US BFI 8.25%
Jul-2001 to Jun-2002	Large Cap -20.04%	Intl -11.75%	Small Cap -10.92%	Mid Cap -6.95%	Port 5 -6.11%	Stable Value 6.42%	US BFI 6.49%
Jul-2000 to Jun-2001	Intl -25.80%	Large Cap -16.88%	Port 5 -5.46%	Small Cap -1.79%	Mid Cap 6.59%	Stable Value 8.73%	US BFI 9.07%
Jul-1999 to Jun-2000	US BFI 2.43%	Stable Value 4.34%	Large Cap 5.10%	Port 5 6.62%	Small Cap 11.90%	Mid Cap 14.67%	Intl 14.82%
Jul-1998 to Jun-1999	Small Cap -0.86%	US BFI 1.01%	Stable Value 4.53%	Intl 5.32%	Port 5 7.88%	Mid Cap 14.88%	Large Cap 20.54%
Jul-1997 to Jun-1998	Intl 3.79%	Stable Value 6.24%	US BFI 8.39%	Port 5 13.89%	Small Cap 14.06%	Mid Cap 24.81%	Large Cap 27.98%
Jul-1996 to Jun-1997	US BFI 6.01%	Stable Value 6.07%	Intl 10.53%	Small Cap 13.91%	Port 5 14.95%	Mid Cap 20.99%	Large Cap 32.41%
Jul-1995 to Jun-1996	US BFI 2.88%	Stable Value 4.96%	Intl 10.99%	Port 5 11.83%	Mid Cap 19.27%	Small Cap 21.45%	Large Cap 23.83%

- Legend:**
- Portfolio 5 - Balanced (Asset Class Index Returns)
 - Risk Free (Lehman Brothers 1-3 Year Government Bond Index published by Lehman Brothers, Inc.)
 - US Broad Fixed Income (Lehman Brothers Aggregate Bond Index published by Lehman Brothers, Inc.)
 - Large Cap US Stock (S&P 500 Index published by Standard & Poors, Inc.)
 - Mid Cap US Stock (S&P 400 Index published by Standard & Poors, Inc.)
 - Small Cap US Stock (Russell 2000 Index published by the Frank Russell Company)
 - International Stock (The MSCI EAFE Index published by Morgan Stanley Capital International, Inc.)

Important Disclosures and Assumptions

IMPORTANT NOTE: This is a sample report for an imaginary product that is intended solely to illustrate this web illustrator and reporting tool. PSE Life is not an actual insurance company and no insurance product is being solicited.

Please Note: This report is intended to assist the client in creating a financial profile based on the client's stated financial and retirement goals. By showing a range of hypothetical historical investment returns, the report intends to demonstrate the general magnitude and fluctuations in historical returns for a given asset allocation strategy. As a part of the process, the report uses asset allocation guidelines, data, and sample allocations created for PSE Life by PSE Investment Advisors. The asset allocations outlined here suggest a general asset allocation for the client and are based upon, among other things, the client's desired rate of return and tolerance to risk.

The information in this report does not guarantee future investment performance and does not recommend any specific investment allocation.

Although some of the information in this report might be interpreted as investment advice in the general sense, it does not imply that it recommends any particular security or offers any advice regarding the potential value of any security.

PSE Variable Annuity Products are offered by prospectus only. The prospectus contains more complete information, including charges and expenses, and should be read carefully before investing or sending money.

Neither PSE Life nor its representatives provides tax advice. For legal or tax advice concerning the client's specific situation, the client should consult an attorney or professional tax advisor.

Assumptions:

Illustrated Plan: The subaccount performance data, where quoted, are based on the subaccounts offered under the PSE Variable Annuity Plan. The performance data is based upon past performance and is not representative of future results. Investment return and principal value will fluctuate so that unit values, when redeemed, may be worth more or less than their original cost.

Fees and Expenses: The annual mortality and expense, and administrative fee (M&E) for PSE Variable Annuity Plan is XXX basis points. A \$36 annual administrative fee is deducted assuming an average initial account balance of \$25,000. The returns shown in these reports exclude early surrender charges, which range from 8% to 0% as follows: 1-year (8 percent), 2-year (7 percent), 3-year (6 percent), 4-year (5 percent), 5-year (3 percent), 6-year (1 percent) and 0% in years seven and thereafter. See the prospectus for all charges and expenses.

Asset Class Performance: Asset class returns were based on the following benchmark indices:

Risk Free:	Lehman Brothers 1-3 Year Government Bond Index published by Lehman Brothers, Inc.
US Broad Fixed Income:	Lehman Brothers Aggregate Bond Index published by Lehman Brothers, Inc.
Large Cap US Stock:	S&P 500 Index published by Standard & Poors, Inc.
Mid Cap US Stock:	S&P 400 Index published by Standard & Poors, Inc.
Small Cap US Stock:	Russell 2000 Index published by the Frank Russell Company
International Stock:	The MSCI EAFE Index published by Morgan Stanley Capital International, Inc.

Direct investment can not be made in any of these historical indices, and index performance is not indicative of any specific investment. Specific investments may have higher or lower returns than those based on these benchmark indices. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that unit values, when redeemed, may be worth more or less than their original cost.

Subaccount Performance: The annualized returns are measures of the net investment income and realized or unrealized capital gain or loss from the subaccount's investments. Such returns are based on historical subaccount unit values. Returns are calculated as far back as the inception date of the fund. Returns calculated prior to the inception date of the plan, or prior to the date the fund was offered under the plan, are based on hypothetical subaccount unit values that reflect historical fund performance, and current parameters for the plans fees and expenses.

Important Disclosures and Assumptions (continued)

General Account: Where applicable, a 3.00% historical return is used as a 'net crediting rate' for the general or 'fixed' account. Because this subaccount is a fixed annuity, there are no negative years of performance, since the 'guaranteed' rate in the contract is the least amount of crediting permissible in any year. By using a fixed annuity, the customer is given a minimum guaranteed interest rate of return and a guarantee of principal. The assumed rate for the General Account is representative of what has occurred over recent years and is not meant to indicate the rate that will be credited in the future.

Fidelity Subaccounts: VIP and VIP II refer to Variable Insurance Products and Variable Insurance Products II.

International Stocks: There are special risk considerations associated with investing in non-U.S. companies, including fluctuating exchange rates, foreign governmental regulations and differing degrees of liquidity that may adversely affect portfolio securities. These considerations are more fully explained in the prospectus.

Portfolio Re-Balancing: For Historic Growth reports, the weighted average rate of return for the selected asset class portfolio is assumed to be re-balanced periodically (based on the assumption shown) in order to maintain the selected asset allocation percentages.

Return Type: For Historic Growth reports, two return options may be illustrated. "*Undadjusted gross returns*" shows the gross monthly returns for the benchmark indices representing each asset class over the time horizon shown. "*Returns adjusted for cost of living*" show the gross monthly returns reduced by the increase in a cost of living index. The cost of living index used is that published by the US Department of Labor (Current Series - All urban consumers).

Mean Return, Median Return, and 95% Confidence Interval: Historic Growth reports show the distribution of annualized returns over the time horizon shown for all such time periods within the historic period shown. The "*Mean Return*" is the arithmetic average of these annualized returns. The "*Median Return*" is defined such that half of the observed returns are less than or equal to the median return and half of the observed returns are greater than or equal to median return. The *95% Confidence Interval* is the range of annualized returns where it is expected that 95% of observed returns will fall within, based on a calculation of the standard deviation for the distribution of returns observed. Standard deviation is a statistical measure of the dispersion of possible outcomes around the mean outcome. For observations that follow a normal distribution, 95% of observations will lie between plus or minus two standard deviations from the mean.