



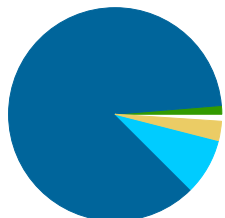
# Putnam Allstate Annuity Sub Accounts

Benchmark: Standard & Poor's 500

**Portfolio Value**  
\$ 433,867.48

## Analysis

Composition %	Portfolio	Bmark
Cash	1.33	0.00
US Stocks	86.19	97.60
Non-US Stocks	8.44	2.40
Bonds	0.07	0.00
Other	2.91	0.00



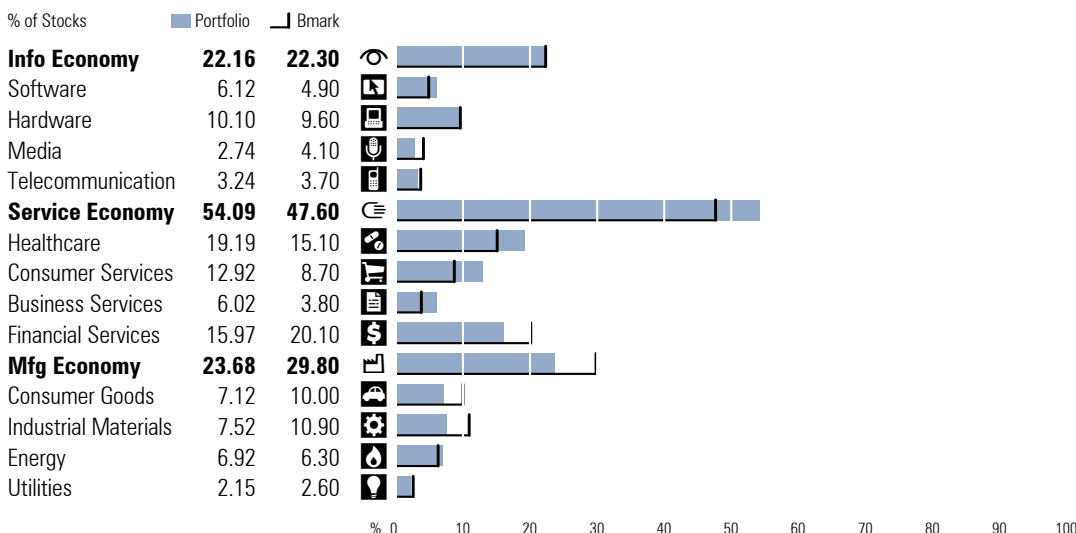
### Current Investment Style

Style	Value	Blend	Growth	
	16	19	23	Large Size
	4	11	23	Medium
			2	Small

### Fixed-Income Investment Style %

Maturity	Short	Interm	Long	
				High Quality
				Medium
				Low

## Sector Weightings



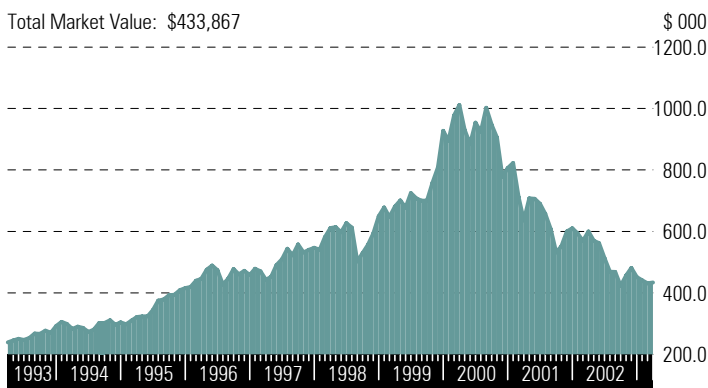
## Regional Exposure

% of Assets	Portfolio	Bmark
<b>Americas</b>	<b>91.05</b>	<b>100.00</b>
North America	90.47	98.50
Central & Latin Amer.	0.58	1.40
<b>Greater Europe</b>	<b>5.77</b>	<b>0.00</b>
United Kingdom	1.61	0.00
Western Europe-xUK	4.08	0.00
Emerging Europe	0.01	0.00
Africa	0.06	0.00
<b>Greater Asia</b>	<b>2.12</b>	<b>0.00</b>
Japan	1.03	0.00
Australasia	0.20	0.00
Emerging 4 Tigers	0.74	0.00
Emg Asia-x4 Tigers	0.16	0.00
<b>Not Available</b>	<b>1.06</b>	<b>0.00</b>

## Performance

Trailing Returns <sup>1</sup>	Returns Through 03-31-2003				
	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Pre-Tax Portfolio Return	-3.93	-27.62	-24.58	-6.62	6.15
+/- Benchmark Return	-0.79	-2.87	-8.49	-2.85	-2.37

### Investment Activity Graph <sup>1</sup>



### Best/Worst Time Periods <sup>1</sup>

	3 Months	Return%	1 Year	Return%	3 Years	Return%
Best	10-99/12-99	32.40	03-99/02-00	51.26	04-97/03-00	31.75
Worst	07-01/09-01	-22.98	10-00/09-01	-43.86	04-00/03-03	-24.58

### Morningstar Statistics <sup>2</sup>

	3 Yr	5 Yr	10 Yr	Est Portfolio Rating	Not Rated
Mstar Return	—	—	—	Rating Class	Domestic Stock
Mstar Risk	—	—	—		

## Holdings

### Top 5 holdings out of 11

	Type	Holding Value \$	% Assets
PtnmAllstatAdv Voyager	VA/L	70882.53	16.34
PtnmAllstatAdv Investors	VA/L	68917.99	15.88
PtnmAllstatAdv Vista	VA/L	66666.00	15.37
PtnmAllstatAdv New Opps	VA/L	58113.49	13.39
PtnmAllstatAdv Grwth and Income	VA/L	36236.47	8.35

### Next 5 holdings out of 11

	Type	Holding Value \$	% Assets
PtnmAllstatAdv Research	VA/L	32164.00	7.41
PtnmAllstatAdv New Value	VA/L	31666.00	7.30
PtnmAllstatAdv OTC & Emrging Gr	VA/L	26688.00	6.15
PtnmAllstatAdv Intl Growth	VA/L	23001.00	5.30
PtnmAllstatAdv Global Equity	VA/L	14951.00	3.45

<sup>1</sup> Portfolio and benchmark returns are calculated by asset-weighting the monthly returns of the underlying holdings and thus reflect the pretax results an investor would have achieved by rebalancing the portfolio on a monthly basis. These same returns are used to calculate all returns-based statistics. Returns for individual holdings are trailing total returns.

<sup>2</sup> This star rating is not an official rating. It is estimated by comparing portfolio returns that are not adjusted for transaction costs to load-adjusted open-end mutual-fund returns. Portfolios are compared against one of three rating classes: domestic stock, international stock, or taxable bond. Municipal-bond fund returns are not adjusted to a tax-equivalent basis.



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**Portfolio Value**  
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## Fundamental Analysis

### Market Maturity

	Portfolio	Bmark
% of Stocks		
Developed Markets	98.49	98.60
Emerging Markets	1.18	0.00
Not Available	0.33	1.50

### Median Market Capitalization (\$Mil)

	Portfolio	Bmark
Portfolio	25321.90	
Benchmark		43163.00

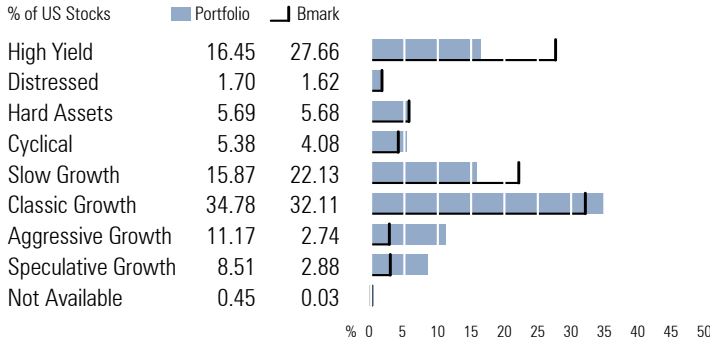
### Valuation Multiples

	Portfolio	Bmark
Price/Earnings	25.18	24.60
Price/Book	4.19	4.30
Price/Sales	3.01	2.73
Price/Cash Flow	14.57	0.00

### Interest Rate Risk

	Portfolio
Maturity	—
Duration (total portfolio)	—
Avg Credit Quality	—

### Type Weightings



### Profitability

	Portfolio	Bmark
% of US Stocks	2001	2002
Net Margin	8.78	8.47
ROE	16.55	15.29
ROA	5.82	5.49
Debt/Capital	26.04	28.49

### Credit Quality

% of Bonds	Portfolio	Bmark
Govt.	0.00	BB
AAA	0.00	B
AA	0.00	Below B
A	0.00	NR/NA
BBB	0.00	100.00

### Growth

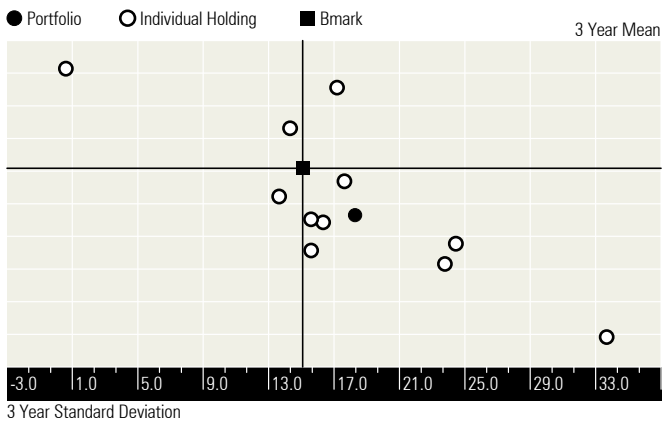
	Portfolio	Bmark
% of US Stocks	1 Yr	3 Yr
Revenue	8.61	12.40
Net Income	9.86	14.50
EPS	9.33	13.51
Equity	11.44	14.66

### Fund Statistics

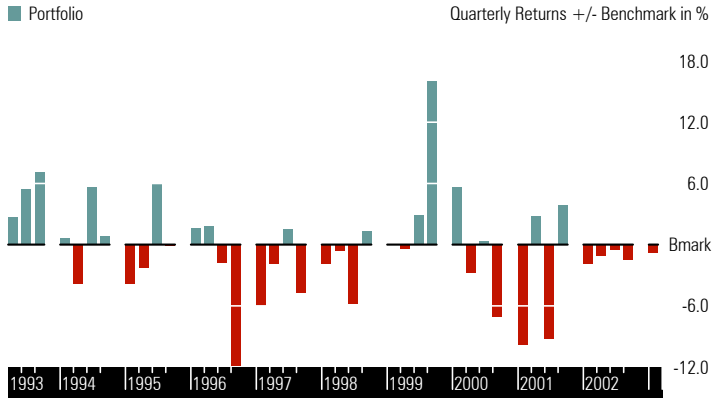
	Portfolio
Potential Cap Gains Exposure	NA
Avg Expense Ratio	0.89

## Risk Analysis

### Risk/Reward Scatterplot<sup>1</sup>



### Performance History Graph<sup>1</sup>



### Risk and Return Statistics<sup>1</sup>

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	18.29	15.08	23.32	18.15	21.60	16.97
Mean	-24.58	-16.09	-6.62	-3.76	6.15	8.52
Sharpe Ratio	-1.77	-1.47	-0.75	-0.63	0.12	0.34

### MPT Statistics<sup>1</sup>

	3 Yr	5 Yr	10 Yr
	Portfolio	Portfolio	Portfolio
Alpha	-4.52	-0.73	-1.98
Beta	1.24	1.18	1.12
R-squared	89	82	75

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**Portfolio Value**

Benchmark: Standard &amp; Poor's 500

\$ 433,867.48

**Total 11 holdings**

	Type	Holding Value \$	% of Assets	Returns as of 03-31-2003 <sup>1</sup> (See Disclosure Page for Standardized Returns)				
				3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
PtnmAllstatAdv Voyager	VA/L	70882.53	16.34	-1.81	-27.93	-25.88	NA	NA
PtnmAllstatAdv Investors	VA/L	68917.99	15.88	-4.69	-25.50	-25.32	NA	NA
PtnmAllstatAdv Vista	VA/L	66666.00	15.37	-1.70	-30.47	-29.75	NA	NA
PtnmAllstatAdv New Opps	VA/L	58113.49	13.39	-1.61	-29.61	-33.40	-9.51	NA
PtnmAllstatAdv Grwth and Income	VA/L	36236.47	8.35	-5.99	-26.61	-8.87	NA	NA
PtnmAllstatAdv Research	VA/L	32164.00	7.41	-5.41	-26.66	-18.47	NA	NA
PtnmAllstatAdv New Value	VA/L	31666.00	7.30	-7.92	-25.77	-1.53	-1.40	NA
PtnmAllstatAdv OTC & Emrging Gr	VA/L	26688.00	6.15	-3.26	-32.34	-46.61	NA	NA
PtnmAllstatAdv Intl Growth	VA/L	23001.00	5.30	-9.06	-26.82	-21.20	NA	NA
PtnmAllstatAdv Global Equity	VA/L	14951.00	3.45	-6.92	-26.02	-30.96	-9.07	2.40
PtnmAllstatAdv Money Market	VA/L	4581.00	1.06	-0.14	-0.23	1.91	NA	NA

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