

**Courtesy of: James O. Davis The Financial Advisory Group**

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<b>After the Bear</b>	
<b>One Year After Bear Market Low</b>	<b>First Year Total Return</b>
September 1954	46.01%
October 1958	30.02%
October 1961	32.76%
June 1963	31.00%
October 1967	20.97%
May 1971	34.83%
November 1972	27.72%
December 1975	37.27%
February 1979	16.57%
April 1981	31.30%
August 1983	44.15%
July 1985	32.42%
October 1988	14.80%
October 1991	33.50%
August 1999	39.83%
October 2003	36.15%
<b>Average</b>	<b>33.95%</b>

<b>Long Term Returns</b>	
<b>Investment Period</b>	<b>Average Annual Total Return</b>
1975-1984	14.73%
1975-1989	16.58%
1975-1994	14.56%
1975-1999	17.23%
1975-2002	13.32%

Based upon the S&P 500 Index. The S&P 500 Index is an unmanaged list of 500 widely held U.S. common stocks frequently used as a measure of U.S. stock market performance. An investment can not be made directly in the index.

Information from Hartford's Fourth Quarter 2002 "Annuity Investor"  
Source: Thompson Financial / Wiesenberger

Information from Hartford's First Quarter 2003 "Annuity Investor"  
Source: Ibbotson Associates

*For Illustrative Purposes Only. Past performance is not a guarantee of future results.*