the sequence of investment returns matters

In the three hypothetical scenarios below, Mr. Green, Mr. Blue, and Ms. Brown:

- Experience different sequences of returns in their retirement portfolios
- Have a portfolio average annual return of 6.0% that grows to the same value after 25 years of investing
- Are not taking withdrawals

	"Up" Market — Mr. Green		"Down" Market — Mr. Blue		"Average 6.0%" Market — Ms. Brown	
Age	Annual Return	Year End Value	Annual Return	Year End Value	Annual Return	Year End Value
65		$1,000,000		$1,000,000		$1,000,000
66	5%	$1,050,000	-25%	$750,000	6.0%	$1,059,964
67	28%	$1,344,000	-14%	$645,000	6.0%	$1,123,523
68	22%	$1,639,680	-10%	$580,500	6.0%	$1,190,894
69	-5%	$1,557,696	16%	$673,380	6.0%	$1,262,304
70	20%	$1,869,235	21%	$814,790	6.0%	$1,337,996
71	19%	$2,224,390	5%	$855,529	6.0%	$1,418,228
72	23%	$2,736,000	-16%	$718,645	6.0%	$1,503,270
73	9%	$2,982,240	8%	$776,136	6.0%	$1,593,411
74	16%	$3,459,398	14%	$884,795	6.0%	$1,688,958
75	23%	$4,255,059	24%	$1,097,146	6.0%	$1,790,234
76	22%	$5,191,172	14%	$1,250,747	6.0%	$1,897,583
77	-26%	$3,841,468	5%	$1,313,284	6.0%	$2,011,370
78	-15%	$3,265,247	-15%	$1,116,291	6.0%	$2,131,979
79	5%	$3,428,510	-26%	$826,056	6.0%	$2,259,820
80	14%	$3,908,501	22%	$1,007,788	6.0%	$2,395,327
81	24%	$4,846,541	23%	$1,239,579	6.0%	$2,538,960
82	14%	$5,525,057	16%	$1,437,912	6.0%	$2,691,205
83	8%	$5,967,062	9%	$1,567,324	6.0%	$2,852,580
84	-16%	$5,012,332	23%	$1,927,808	6.0%	$3,023,631
85	5%	$5,262,949	19%	$2,294,092	6.0%	$3,204,939
86	21%	$6,368,168	20%	$2,752,910	6.0%	$3,397,119
87	16%	$7,387,075	-5%	$2,615,264	6.0%	$3,600,823
88	-10%	$6,648,367	22%	$3,190,623	6.0%	$3,816,741
89	-14%	$5,717,596	28%	$4,083,997	6.0%	$4,045,607
90	-25%	**$4,288,197**	5%	**$4,288,197**	6.0%	**$4,288,197**
Average Return	6.0%		6.0%		6.0%	

Once they begin to take withdrawals, the sequence of their investment returns will affect their retirement income and their account value. Learn more on the next page.

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the impact of withdrawals

Once **Mr. Green**, **Mr. Blue** and **Ms. Brown** begin to take withdrawals, the sequence of returns has a significant impact on their portfolio's overall value, even if the average return is the same.

- **Mr. Green** begins withdrawals in an up market, which gives him the optimal environment to maintain his portfolio value.
- **Mr. Blue** is not so lucky. Withdrawals in a down market may deplete investors' portfolios when they are not prepared.
- **Ms. Brown's** portfolio value is significantly less than **Mr. Green's**, even with a level 6.0% rate of return.

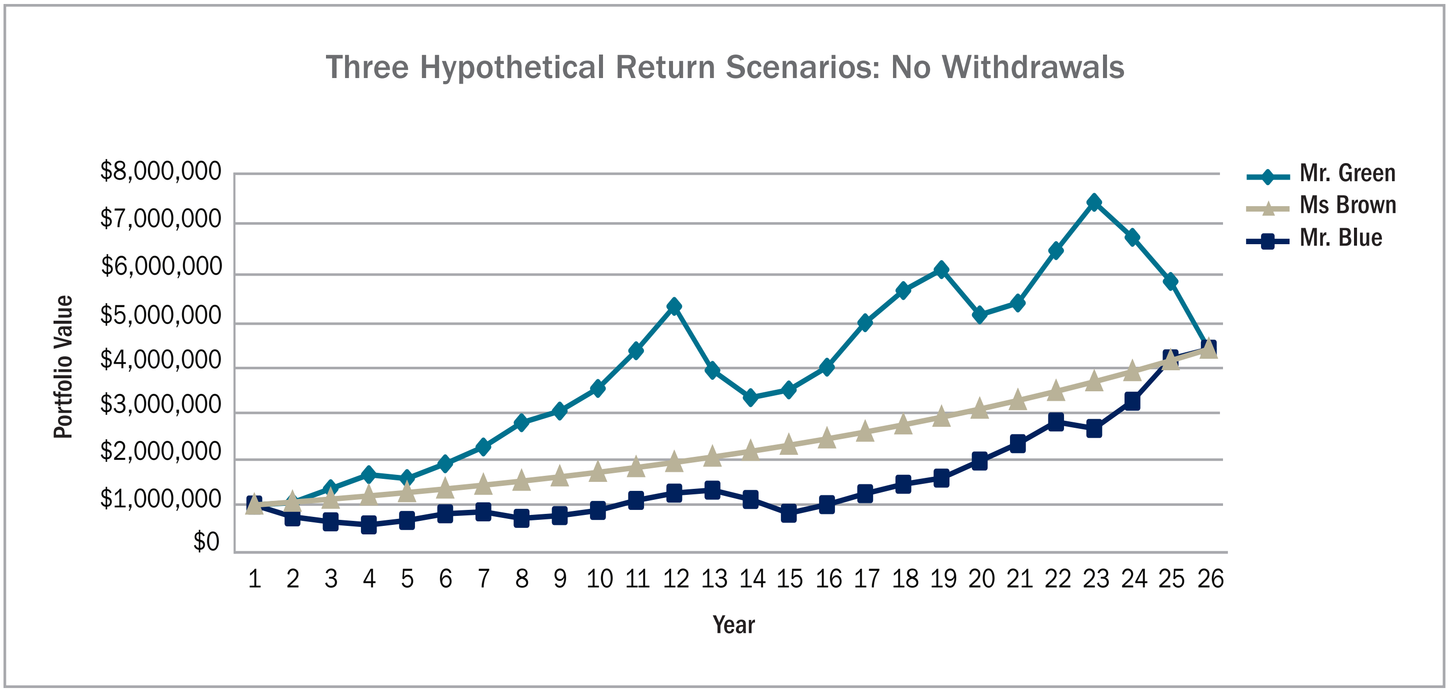
See below in these three hypothetical examples.

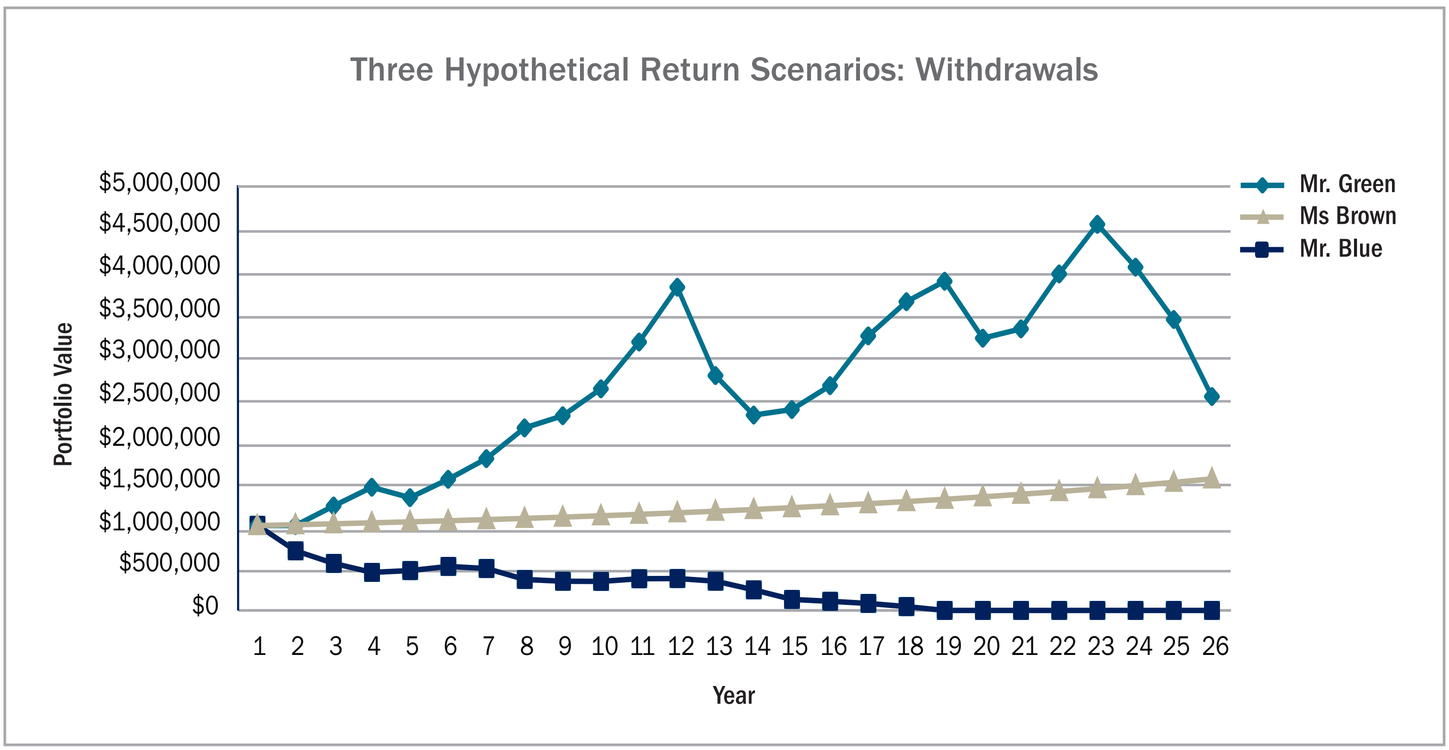
	"Up" Market — Mr. Green			"Down" Market — Mr. Blue			"Average 6.0%" Market — Ms. Brown		
Age	5% Annual Withdrawals	Annual Return	Year End Value	5% Annual Withdrawals	Annual Return	Year End Value	5% Annual Withdrawals	Annual Return	Year End Value
65			$1,000,000			$1,000,000			$1,000,000
66	$50,000	5%	$1,000,000	$50,000	-25%	$700,000	$50,000	6.0%	$1,010,000
67	$50,000	28%	$1,230,000	$50,000	-14%	$552,000	$50,000	6.0%	$1,020,600
68	$50,000	22%	$1,450,600	$50,000	-10%	$446,800	$50,000	6.0%	$1,031,836
69	$50,000	-5%	$1,328,070	$50,000	16%	$468,288	$50,000	6.0%	$1,043,746
70	$50,000	20%	$1,543,684	$50,000	21%	$516,628	$50,000	6.0%	$1,056,371
71	$50,000	19%	$1,786,984	$50,000	5%	$492,460	$50,000	6.0%	$1,069,753
72	$50,000	23%	$2,147,990	$50,000	-16%	$363,666	$50,000	6.0%	$1,083,938
73	$50,000	9%	$2,291,309	$50,000	8%	$342,760	$50,000	6.0%	$1,098,975
74	$50,000	16%	$2,607,919	$50,000	14%	$340,746	$50,000	6.0%	$1,114,913
75	$50,000	23%	$3,157,740	$50,000	24%	$372,525	$50,000	6.0%	$1,131,808
76	$50,000	22%	$3,802,443	$50,000	14%	$374,679	$50,000	6.0%	$1,149,716
77	$50,000	-26%	$2,763,808	$50,000	5%	$343,412	$50,000	6.0%	$1,168,699
78	$50,000	-15%	$2,299,237	$50,000	-15%	$241,901	$50,000	6.0%	$1,188,821
79	$50,000	5%	$2,364,199	$50,000	-26%	$129,006	$50,000	6.0%	$1,210,151
80	$50,000	14%	$2,645,186	$50,000	22%	$107,388	$50,000	6.0%	$1,232,760
81	$50,000	24%	$3,230,031	$50,000	23%	$82,087	$50,000	6.0%	$1,256,725
82	$50,000	14%	$3,632,235	$50,000	16%	$45,221	$50,000	6.0%	$1,282,129
83	$50,000	8%	$3,872,814	$49,291	9%	$0	$50,000	6.0%	$1,309,057
84	$50,000	-16%	$3,203,164	$0	23%	$0	$50,000	6.0%	$1,337,600
85	$50,000	5%	$3,313,322	$0	19%	$0	$50,000	6.0%	$1,367,856
86	$50,000	21%	$3,959,120	$0	20%	$0	$50,000	6.0%	$1,399,927
87	$50,000	16%	$4,542,579	$0	-5%	$0	$50,000	6.0%	$1,433,923
88	$50,000	-10%	$4,038,321	$0	22%	$0	$50,000	6.0%	$1,469,958
89	$50,000	-14%	$3,422,956	$0	28%	$0	$50,000	6.0%	$1,508,156
90	$50,000	-25%	**$2,517,217**	$0	5%	**$0**	$50,000	6.0%	**$1,548,645**
Average Return		6.0%			6.0%			6.0%	

can you predict the next market cycle?

It may be worth considering a variable annuity with a living benefit rider from AXA Equitable.

AXA Equitable can offer the predictability of a minimum lifetime income regardless of investors' sequence of returns.





The sequence of investment returns can significantly impact your retirement savings, once you take income.

For More Information, Contact Your Financial Professional or Visit Us Online at www.axa-equitable.com.

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