



How to Read Your CapAdvantageSM Quarterly Portfolio Evaluation



Important Reference Tool. See Reverse for More Information.

This report includes:

- **Your current allocation among cash, equity, fixed-income, and mutual funds**
- **Personalized performance reporting¹**
- **Portfolio holdings showing detailed tax lots and unrealized gains and losses²**
- **Year-to-date realized gains and losses²**

Beginning in April 2004, you will receive your first CapAdvantageSM Quarterly Portfolio Evaluation for the period ended March 31, 2004.

Designed with your needs in mind, this report provides you with information you need to organize your finances.

Because your report is customized for you, it may not contain all of the sections described in this brochure. Your CapAdvantageSM Quarterly Portfolio Evaluation can be an important tool for managing your finances. Take a look at this brochure to learn where to find key information in your report. If you have any questions about this report, please call your AXA Advisors financial professional.

¹ Since 9/30/03 generally, or since inception for accounts opened after that date.

² Since inception for non-retirement accounts. For retirement plans, "N/A" will appear unless cost basis has been provided to your financial professional, or if the securities were purchased after 7/1/03.

Portfolio Evaluation

If multiple CapAdvantageSM accounts are linked for monthly brokerage statements, this is the name and address of the first CapAdvantageSM account listed. (Can be changed upon request.)

Combined Account Summary

The oldest date in your group of accounts is used.¹

Combined Account Summary: Only appears if you own multiple CapAdvantageSM accounts which are consolidated on your monthly brokerage statements. This page shows performance (net of fees), the asset allocation, and the growth in value for each of your accounts. Note that the “Since Inception” and “1 Year” column headings will not appear until there is one full year of performance calculations.¹

Current Market Value: The combined market value for all the linked accounts less accrued income from the individual accounts.

Allocation by Asset Class: This section shows the consolidated allocation for all of your accounts among sub-asset classes such as Common Stock, Municipal Bonds, and Large Cap Growth Funds. If there are more than eight sub-asset classes, they are collapsed into broad asset classes such as Equities, Fixed-Income, or Mutual Funds.

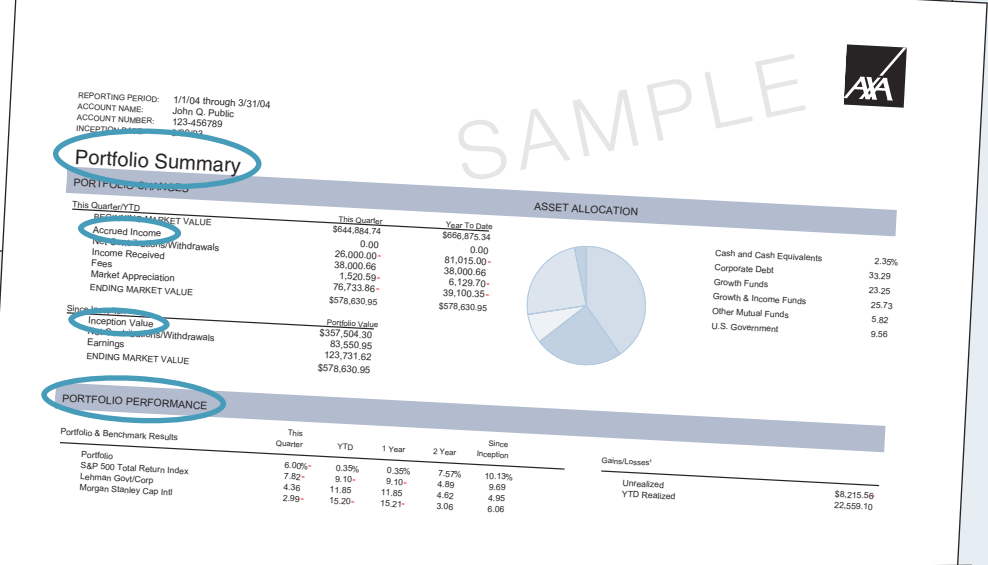
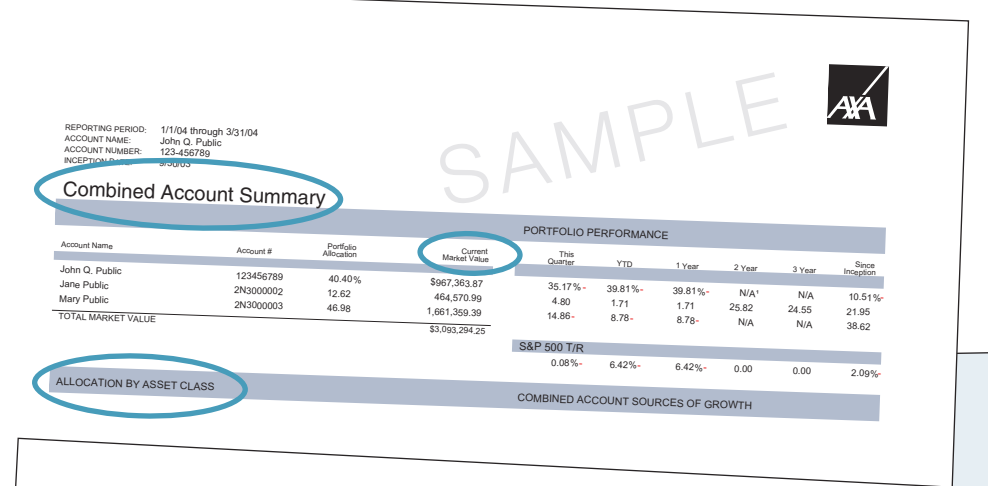
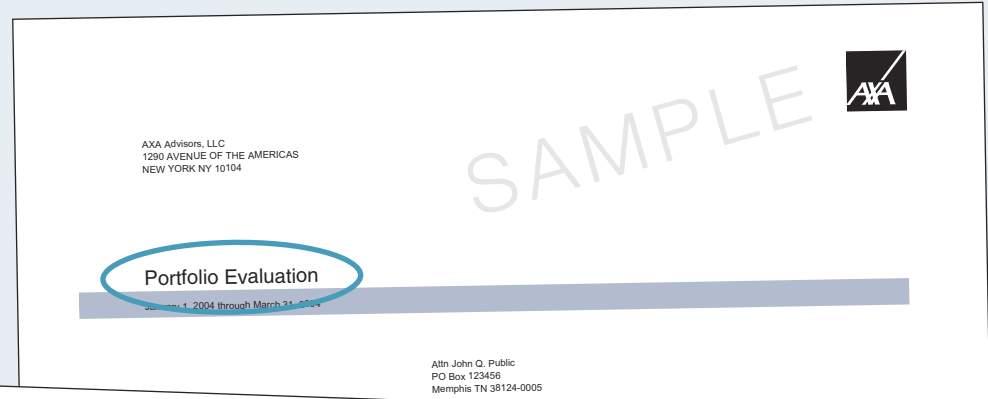
Portfolio Summary

Portfolio Performance shows the changes in value, and the asset allocation, performance, and unrealized and realized gains and losses of your account.

Accrued Income is dividends and interest earned but not yet paid.

Inception Value is as of the inception date.¹

Portfolio Performance shows the performance of your account net of fees over various time periods vs. industry benchmarks over the same periods. Performance is time-weighted, taking into account the timing of contributions, withdrawals, and fees charged.



Portfolio Holdings

The **Portfolio Holdings** section details account holdings as of quarter-end by cash, equity, fixed-income and mutual fund sub-asset classes such as Common Stock and Large Cap Growth Mutual Funds.

Cost basis and **Trade Date** history for non-retirement accounts (account numbers beginning with 64W) is from the account opening date, unless your financial professional provided cost basis information for securities transferred into the account. For retirement accounts (account numbers beginning with 6VW), cost basis and trade date history is generally from 7/1/03, the date cost basis reporting began for these accounts; it will show "N/A" for securities purchased prior to this date or transferred in, unless your financial professional provided cost basis information for these securities.

Est. Annual Income is estimated annual interest and dividend income.

Current Yield is estimated annualized dividend and interest divided by current value.

YTD Realized Gains/Losses

This section shows the Year-to-Date Realized Gains and Losses of securities sold within your account. Cost Basis and Open Date history for non-retirement accounts (account numbers beginning with 64W) is from on or about the account opening date, unless cost basis information was provided by your financial professional for transferred securities. For retirement accounts (account numbers beginning with 6VW), it is generally from 7/1/03, the date cost basis reporting began for these accounts; it will show "N/A" for securities purchased prior to this date or transferred in, unless provided by your financial professional for these securities. Realized Gains/Losses is equal to Proceeds less Cost.

Glossary

This section contains a key to abbreviations, and defines some of the terms used in the report.

1 The inception date for performance calculations is generally 9/30/03 (accounts opened after 9/30/03 use the actual account opening date as the inception date).

Sample statements are shown for informational services only and should not be construed as actual performance.

REPORTING PERIOD: 1/1/04 through 3/31/04
 ACCOUNT NAME: John Q. Public
 ACCOUNT NUMBER: 123-456789
 INCEPTION DATE: 9/30/03

Portfolio Holdings

Asset Class	Security Description	Symbol/ CUSIP	Trade Date	Quantity	Unit	Cost	Total	Market Value	Total	% of Portfolio	Unrealized Gains/Losses	Est. Annual Income	Current Yield
CASH & CASH EQUIVALENTS													
Cash & Money Funds													
	CASH			7,284,380	\$1.00	\$7,284.38	\$1.00	\$7,284.38	\$7,284.38	1.70%	\$0.00	\$237.00	3.25%
Total Cash & Money Funds						\$7,284.38		\$7,284.38		1.70%	\$0.00	\$237.00	3.25%
TOTAL CASH & CASH EQUIVALENTS													
EQUITIES													
Common Stock													
	AES CORP	AES	01-Dec-1998	600,000	\$23.53	\$14,118.75	\$55.38	\$33,225.00	7.79%	\$19,106.25	\$0.00	0.00%	
	AUTOZONE INC	AZO	14-Nov-2000	400,000	27.00	10,800.00	28.50	11,400.00	2.67	600.00	0.00	0.00	
	CVS CORP COM	CVS	28-Feb-2000	300,000	37.00	11,100.00	59.94	17,981.40	4.22	6,881.40	69.00	0.38	
	CVS CORP COM		06-Mar-2000	100,000	31.06	3,106.25	59.94	6,093.80	1.41	2,987.55	23.00	0.38	
	CVS CORP COM			400,000		14,206.25		23,975.20	5.63	9,788.95	92.00	0.38	
	CATELLUS DEVELOPMENT CORP	CDX	04-May-1999	600,000	15.63	9,375.00	17.50	10,500.00	2.46	1,125.00	0.00	0.00	
	CATELLUS DEVELOPMENT CORP		24-Jan-2000	400,000	13.38	5,350.00	17.50	7,000.00	1.64	1,650.00	0.00	0.00	
	CATELLUS DEVELOPMENT CORP			1,000,000		14,725.00		17,500.00	4.10	2,775.00	0.00	0.00	
	CITIGROUP INC COM	C	24-Jan-2000	266,000	41.81	11,150.00	51.06	13,616.80	3.19	2,466.80	149.00	1.10	
	CITIGROUP INC COM		06-Mar-2000	133,000	40.13	5,350.00	51.06	6,808.40	1.60	1,458.40	75.00	1.10	
	CITIGROUP INC COM			399,000		16,500.00		20,425.20	4.79	3,925.20	224.00	1.10	

continued on next page

REPORTING PERIOD: 1/1/04 through 3/31/04
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YTD Realized Gains/Losses

Security Description	Symbol/ CUSIP	Quantity	Open Date	Close Date	Unit	Cost	Total	Unit	Proceeds	Total	Gain/Loss
SHORT-TERM											
THORNBURG INTERMED NATIONAL MUNI FUND											
	886215202	1,529,755	Average	04/03/00	\$13.60	\$20,800.33	\$12.83	\$19,623.76		\$1,176.57	
THORNBURG INTERMED NATIONAL MUNI FUND											
	886215202	7,373	Average	09/28/00	12.81	94.46	12.37	91.23		3.23	
TOTAL SHORT-TERM											
LONG-TERM											
FIDELITY ADVISOR HIGH YIELD CLASS A											
	315807826	1,367,366	Average	04/03/00	11.49	15,711.71	10.97	14,997.00		714.71	
AIM CONSTELLATION FD CLASS A											
	001413202	598,546	Average	09/26/00	25.42	15,215.04	46.78	27,997.00		12,781.96	
AIM AGGRESSIVE GROWTH FUND											
	001413707	1,454,545	Average	09/26/00	9.84	14,312.72	19.25	27,997.00		13,684.28	
LORD ABBETT BOND DEBENTURE CLASS B											
	544004203	2,071,346	Average	09/26/00	9.32	19,306.10					
PRINCIPAL GOV'T SEC INCOME FUND CLASS A											

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Glossary

Benchmark Indices

S&P500TR: S&P 500 Total Return Index
 SSB3MTBL: SSB Broad Inv 3 Month TBill
 RUSL 2000: Russell Co Index-2000
 MSCI EAFE: Morgan Stanley Cap Intl
 LEH AGGR: Lehman Aggregate

Definition of Terms

ACCURED INCOME: Dividends + interest earned but not yet paid
 NET CONTRIBUTIONS/WITHDRAWALS: The net of all deposits and withdrawals for the period.
 MARKET APPRECIATION: Change in market value attributable to market fluctuation
 TIME-WEIGHTED RATE OF RETURN:

$$\frac{\text{Ending Performance Value} - (\text{Beginning Performance Value} + \text{Net Contributions/Withdrawals})}{\text{Beginning Performance Value} + \text{Net Time-Weighted Additions/Withdrawals}}$$

 PERFORMANCE VALUATION: Current market value of all securities + accrued but unpaid dividends and interest
 CURRENT YIELD:

$$\frac{\text{Annual Interest} + \text{Dividend Income}}{\text{Current Value}}$$

Disclosures

Total Account Performance is presented net of fees. Individual Asset Class Performance is shown gross of fees.

Please save this brochure; it contains important information about the CapAdvantageSM Quarterly Portfolio Evaluation, which you will receive soon and every quarter thereafter for the life of your account.

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