



Form ADV Part 2A – Disclosure Brochure
February 1, 2012

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This brochure provides information about the qualifications and business practices of AXA Equitable Funds Management Group, LLC. If you have any questions about the contents of this brochure, please contact us at 212-554-1234. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about AXA Equitable Funds Management Group, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

This Brochure dated February 1, 2012 is an initial filing for a recently-formed investment adviser. Effective February 1, 2012, AXA Equitable Funds Management Group, LLC ("Registrant") succeeded AXA Equitable Life Insurance Company ("AXA Equitable") as the investment adviser to the AXA Allocation Funds Trust and the AXA Offshore Multimanager Funds Trust, two investment companies established in the Cayman Islands. This Brochure will be updated at least annually. We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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Item 4: Advisory Business

Registrant currently serves as the investment manager to two investment companies that are registered under the Investment Company Act of 1940 (the “1940 Act”) and two private investment companies established in the Cayman Islands, each of which is a “series” type of mutual fund with multiple portfolios (each, a “Portfolio,” and together, the “Portfolios”). Registrant provides discretionary investment management services to the Portfolios, including (1) selecting investment sub-advisers, (2) developing and executing asset allocation strategies for multi-advised Portfolios and Portfolio’s structured as funds-of-funds, and (3) portfolio management for Portfolios (or portions thereof) that it manages directly. In its role as investment manager, Registrant has a variety of responsibilities for the general management and administration of its investment company clients. One of Registrant’s primary responsibilities is to provide clients with investment advisory evaluation services, principally by reviewing whether to appoint, dismiss or replace sub-advisers to each Portfolio, and thereafter monitoring and reviewing each sub-adviser’s performance through qualitative and quantitative analysis, as well as periodic in-person, telephonic and written consultations with the sub-advisers. Currently, Registrant has entered into sub-advisory agreements with seven different sub-advisers, including AllianceBernstein L.P. (“AllianceBernstein”), an affiliate of Registrant. Another responsibility of Registrant is to determine asset allocations for the Portfolios, select investments for Portfolios (or portions thereof) for which it manages assets directly, and ensure that asset allocations are consistent with the guidelines that have been approved by the client.

Registrant may tailor its advisory services to the individual needs of its clients and, as a result, Registrant may be instructed by clients to limit or restrict certain investments for a particular client. Any such limitations or restrictions are generally set forth in the applicable investment management agreement, registration statement, or prospectus for a client.

Registrant is a Delaware limited liability company, which commenced operations effective as of May 1, 2011. Registrant is a wholly owned subsidiary of AXA Equitable Life Insurance Company, (“AXA Equitable”), which is a New York life insurance company and one of the largest life insurance companies in the U.S. AXA Equitable is a wholly owned subsidiary of AXA Financial, Inc., a subsidiary of AXA, a French insurance holding company. Registrant was organized in April 2011.

EQ Advisors Trust

Registrant is the investment manager to EQ Advisors Trust, an investment company that is formed as a Delaware statutory trust and that is registered under the 1940 Act. EQ Advisors Trust consists of 63 Portfolios, which are listed in Appendix A.

AXA Premier VIP Trust

Registrant is the investment manager to AXA Premier VIP Trust, an investment company that is formed as a Delaware statutory trust and that is registered under the 1940 Act. AXA Premier VIP Trust consists of 20 Portfolios, which are listed in Appendix A.

AXA Allocation Funds Trust

Registrant is the investment manager to the AXA Allocation Funds Trust, an investment company established under the laws of the Cayman Islands. The funds of the AXA Allocation Funds Trust include: (i) Allocation Fund 20; (ii) Allocation Fund 40; (iii) Allocation Fund 50; (iv) Allocation Fund 60; and (v) Allocation Fund 80 (each an “AXA Cayman Fund,” and together, the “AXA Cayman Funds”).

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AXA Offshore Multimanager Funds Trust (“AXA Offshore Trust”)

Registrant is the investment manager to the AXA Offshore Trust, an investment company established under the laws of the Cayman Islands. Funds of the AXA Offshore Trust include: (i) AXA Offshore Conservative Multimanager Fund; (ii) AXA Offshore Moderate Multimanager Fund; and (iii) AXA Offshore Aggressive Multimanager Fund (each, an “AXA Offshore Fund,” and together, the “AXA Offshore Funds”).

As of December 31, 2011, Registrant had approximately \$117.7 billion in assets under management. All of the assets were discretionary assets.

Item 5: Fees and Compensation

EQ Advisors Trust, AXA Premier VIP Trust and AXA Offshore Trust

Each Portfolio of EQ Advisors Trust, AXA Premier VIP Trust and AXA Offshore Trust pays Registrant a fee for its services that is computed daily and paid monthly at the annual rate indicated in the applicable prospectus (which is incorporated herein by reference) and based on the value of the average daily assets of each Portfolio. The investment management fee schedules for the Portfolios that comprise EQ Advisors Trust and AXA Premier VIP Trust are set forth in Appendix A. The effective annual rate of the investment management fees (as a percentage of each AXA Offshore Fund’s average daily net assets) is 1.00%. Investment management fees are deducted directly from each Portfolio’s assets.

Registrant pays each sub-adviser a fee based on a Portfolio’s average daily net assets. No Portfolio is responsible for the fees paid to any of its sub-advisers. Registrant may enter into an Expense Limitation Agreement with a Portfolio whereby Registrant may waive or limit its fees or assume certain expenses of the Portfolio. Fees payable by each Portfolio may be negotiated from time to time, but any changes to such fees are subject to compliance with applicable law.

Certain Portfolios of EQ Advisors Trust and AXA Premier VIP Trust may be structured as funds-of-funds that invest in other Portfolios (referred to herein as “Underlying Funds”), subject to applicable law. In addition to the fees and expenses directly associated with the Portfolios, an investor in a Portfolio that is structured as a fund-of-funds also indirectly bears the fees of the Underlying Funds in which the Portfolio invests, which include management and administration fees paid to Registrant by the Underlying Funds, and in certain instances, advisory fees paid by Registrant to its affiliates. Since Registrant has the ability to select and substitute the Underlying Funds in which the AXA Cayman Funds invest, it may be subject to potential conflicts of interest in selecting such Underlying Funds because its profitability with respect to certain Underlying Funds may be higher than others; however, as a fiduciary of the AXA Allocation Funds Trust, Registrant is required to act in the Portfolio’s best interest when selecting the Underlying Funds.

AXA Allocation Funds Trust

No compensation is paid to Registrant by AXA Allocation Funds Trust for the services provided under the Investment Management Agreement with respect to the AXA Allocation Funds Trust. In addition, Registrant may enter into an Expense Limitation Agreement with AXA Allocation Funds Trust with respect to an AXA Cayman Fund whereby Registrant may assume or limit certain expenses of the AXA Cayman Fund.

In addition to the fees and expenses directly associated with the AXA Cayman Funds, an investor in the AXA Cayman Funds also indirectly bears the fees of the Underlying Funds in which the AXA Cayman Funds invest, which include management and administration fees paid to Registrant by the Underlying Funds, and in certain instances, advisory fees paid by Registrant to its affiliates. Since Registrant has the ability to select and substitute the Underlying Funds in which the AXA Cayman Funds invest, it may be subject to potential conflicts of interest in selecting such Underlying Funds because its profitability with respect to certain Underlying Funds may be higher than others; however, as a fiduciary of the AXA Allocation Funds Trust, Registrant is required to act in the Portfolio's best interest when selecting the Underlying Funds.

Other Fees or Expenses

Clients may pay other fees and expenses in addition to the fees paid to Registrant. For example, clients may pay costs such as brokerage commissions, transaction fees, custodial fees, administration fees, professional fees, operating expenses, transfer taxes and other fees and taxes charged to brokerage accounts and securities transactions, which are unrelated to the fees collected by Registrant. (Item 12 provides more information on Registrant's brokerage practices.)

Item 6: Performance-Based Fees and Side-By-Side Management

Registrant does not receive any performance-based fees from any client.

Item 7: Types of Clients

Registrant provides investment management and administration services to investment companies that are registered under the 1940 Act and to investment companies that are exempt from such registration.

EQ Advisors Trust and AXA Premier VIP Trust

Shares of the Portfolios of EQ Advisors Trust and AXA Premier VIP Trust may be sold only to insurance company separate accounts in connection with variable annuity and life insurance contracts issued by AXA Equitable and other affiliated or unaffiliated insurance companies; tax-qualified retirement plans; other Portfolios of EQ Advisors Trust and AXA Premier VIP Trust that sell their shares to such accounts and plans; and other investors eligible under applicable tax regulations. The Portfolios do not have minimum initial or subsequent investment requirements.

AXA Allocation Funds Trust and AXA Offshore Trust

Units of the AXA Cayman Funds are issued in connection with a private offering to certain institutional investors. Units of each AXA Offshore Fund are only available as investment options for the AXA Cayman Funds.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Adviser Selection. Registrant is responsible for identifying suitable investment advisers for the sub-advised Portfolios. Registrant conducts due diligence reviews of both existing and prospective investment advisers prior to selection and retention. Registrant due diligence reviews are designed to recognize, assess and mitigate risks associated with the selection and oversight of advisers to such Portfolios. Registrant's investment adviser selection process is a comprehensive program that has been developed to identify investment management organizations that Registrant believes will be capable of adding value to the Portfolios on a

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consistent basis. When a potential adviser has been identified, the due diligence process examines the quality of the adviser's organization, performance history and reputation. The potential adviser must have an excellent reputation across several dimensions of firm performance. Most important is a demonstrated track record of consistent good performance in the asset class being considered. This performance should have been obtained through a well-developed and rigorously applied investment management process, including defined investment selection, portfolio construction and risk management techniques. Consistency of style, as defined, also is an important element of the adviser selection process.

Registrant also seeks advisers with a strong reputation, including a reputation for quality in operations, compliance and ethical matters. Registrant seeks advisers that make a serious commitment to their relationship to the relevant Portfolio, in particular, through a willingness to provide sufficient resources in both investment management and marketing, and which offer a competitive advisory fee. It should be noted that certain sub-advisers provide distribution and marketing support to Registrant and its affiliates and the ability of a potential adviser to provide similar support may be considered as a factor in the selection process.

A Portfolio may have one or more sub-advisers that furnish an investment program for an allocated portion of the Portfolio pursuant to an investment advisory agreement with Registrant. Each sub-adviser is responsible for making the day-to-day investment decisions on behalf of its allocated portion of the Portfolio, placing all orders for the purchase and sale of investments for its allocated portion of the Portfolio's account with brokers or dealers selected by the sub-adviser and performing certain limited related administrative functions.

Performance Monitoring and Review. Registrant tracks portfolio performance and assesses results and strategy. Registrant compares the results of each Portfolio to benchmarks and peer groups. The Portfolios are monitored on a monthly and quarterly cycle. In the case of newer Portfolios, the focus is on assessing the sub-adviser's progress toward developing a favorable three-year performance history. For Portfolios with longer-term track records, three- and five- year performance is the primary basis for evaluation. The analysis and evaluation process will be based on a variety of considerations, including (i) total returns of each Portfolio compared against appropriate market benchmarks, which are determined jointly by Registrant and each sub-adviser, (ii) peer group rankings based on a universe of funds with similar investment parameters and styles, (iii) other style-oriented benchmarks, which may provide insight into a sub-adviser's performance against a benchmark more closely related to the sub-adviser's particular style of investment; and (iv) in cases where a sub-adviser manages one or more mutual funds (or separately managed accounts) in a similar manner to the Portfolio, the performance of the other funds or accounts. Registrant's Portfolio Analytics team conducts ongoing reviews with key members of each sub-adviser's portfolio management team. Detailed performance profiles are prepared on a quarterly basis, including key statistical and qualitative data pertaining to each Portfolio. The team also employs various analytical tools to provide performance attribution and to measure style consistency, risk adjusted returns and prepare product risk profiles. These analyses serve as a basis of discussion with sub-advisers regarding their investment activities over selected reporting periods, and also serve as a means for evaluating the effectiveness of their overall investment process and discipline.

Ongoing Monitoring of Investment Advisers. Registrant conducts periodic formal on-site due diligence meetings with each sub-adviser. These visits follow a prescribed agenda and include mandatory receipt of a completed questionnaire and delivery of relevant documents by each sub-adviser. Registrant also conducts a quarterly monitoring and review process for each sub-adviser. In addition to the investment review, Registrant looks at (i) whether there have been key personnel changes or restructuring within the sub-adviser's organization, (ii) the sub-adviser's adherence to

legal and compliance procedures; and (iii) the success of the sub-adviser in attracting and maintaining assets under management.

Portfolio Management. Registrant also offers a suite of funds-of-funds investment options in its retirement, insurance and other products, the assets of which are managed on a day-to-day basis directly by Registrant. Each such Portfolio (or portion thereof) seeks to achieve its investment objective by investing exclusively in Underlying Funds in accordance with pre-established asset allocation targets. This target is the approximate percentage of each Portfolio's assets that is invested in either equity securities or fixed income securities. Registrant's Asset Allocation Team provides the day-to-day portfolio management for these Portfolios and also is responsible for rebalancing the Underlying Funds on a periodic basis to bring the Portfolio's asset allocation back into alignment with its asset allocation targets. Similarly, the AAT selects the exchange-traded funds ("ETFs") for certain Portfolios (or portions thereof). Registrant establishes asset allocation ranges, specific percentage targets for each asset class and asset category and identifies the specific Underlying Funds or ETFs to be held by a Portfolio using its proprietary investment process, based on fundamental research regarding the investment characteristics of the asset classes, asset categories and Underlying Portfolios and ETFs, as well as its outlook for the economy and financial markets. Registrant will rebalance each Portfolio's holdings through its selection of Underlying Funds and ETFs as deemed necessary to maintain the desired level of exposure. Registrant also may implement a variety of investment techniques with respect to a Portfolio that are intended to manage risk in the Portfolio by managing the Portfolio's equity or debt exposure. For example, during periods when quantitative market indicators indicate that market volatility is high or is likely to increase, Registrant may implement strategies that are intended to reduce the Portfolio's equity or debt exposure and, therefore, the risk of market losses from investing in such securities. Registrant may use a variety of instruments, including derivatives, to implement these strategies.

More detailed information relating to the methods and strategies and their associated risks are set forth in each Portfolio's prospectus and registration statement filed with the SEC or other applicable offering document.

Risk of Loss. Investment in securities (as well as commodities, derivatives, investment contracts, and bank loans) involves risk of loss of the principal of such investments. Multiple factors contribute to investment risk for all investment strategies and additional factors contribute to investment risk for specific strategies. Risks of investing include, but are not limited to, the following:

General Investment Risks

Affiliated Portfolio Risk. In managing a Portfolio that invests in Underlying Funds, Registrant will have the authority to select and substitute the Underlying Funds. Portfolios investing in Underlying Funds may from time to time own or control a significant percentage of an Underlying Fund's shares. Accordingly, the Underlying Funds are subject to the potential for large-scale inflows and outflows from the Underlying Fund as a result of purchases and redemptions by a Portfolio advised by Registrant that invests in that Underlying Fund. These inflows and outflows may be frequent and could increase the Underlying Fund's expense ratio and transaction costs and negatively affect the Underlying Fund performance and ability to meet shareholder redemption requests. These inflows and outflows may limit the ability of an Underlying Fund to pay redemption proceeds within the time period stated in its prospectus because of unusual market conditions, an unusually high volume of redemption requests, or other reasons, and could cause an Underlying Fund to purchase or sell securities when it would not normally do so, which would be particularly disadvantageous for an Underlying Fund if it needs to sell securities at a time of volatility in the markets, when values could be falling. Redemptions by the Portfolios of their shares of the Underlying Fund may

further increase the risks described above with respect to the Underlying Fund and may impact the Underlying Fund's net asset value. Consistent with its fiduciary duties, Registrant seeks to implement each Portfolio's and each Underlying Fund's investment program in a manner that is consistent with its investment objective, policies and strategies.

Asset Class Risk: There is the risk that the returns from the types of securities in which a Portfolio invests will underperform the general securities markets or different asset classes. Different types of securities and asset classes tend to go through cycles of outperformance and underperformance in comparison to the general securities markets.

Exchange Traded Funds Risk: When a Portfolio invests in ETFs, it will indirectly bear fees and expenses charged by the ETFs, in addition to the advisory and other fees paid directly by the Portfolio. Therefore, the cost of investing in the Portfolio may be higher than the cost of investing in mutual funds that invest directly in individual stocks and bonds. In addition, when a Portfolio invests in an ETF, it is subject to the risks associated with the underlying securities in which that ETF invests. ETFs also may change their investment objectives or policies without the approval of the Portfolio. If that were to occur, the Portfolio might be forced to withdraw its investment from the ETF at a time and price that is unfavorable to the Portfolio. Most ETFs are not actively managed. An ETF invests in the securities included in, or representative of, its underlying index regardless of their investment merit or market trends. It is possible for such an ETF to miss out on an investment opportunity because the assets necessary to take advantage of it are tied up in less profitable investments. In addition, such ETFs do not change their investment strategies to respond to changes in the economy. This means that an ETF may be particularly susceptible to a general decline in the market segment relating to the underlying index. Imperfect correlation between an ETF's securities and those in the index it seeks to track, rounding of prices, changes to the indices and regulatory policies may cause an ETF's performance to not match the performance of its index. No ETF fully replicates its index and may hold securities not included in the index. Therefore, there is a risk that the investment strategy of the ETF manager may not produce the intended results. Moreover, there is the risk that an ETF may value certain securities at a higher price than it can sell them for. Secondary market trading in shares of ETFs may be halted by a national securities exchange because of market conditions or for other reasons. In addition, trading in these shares is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. There can be no assurance that the requirements necessary to maintain the listing of the shares will continue to be met or will remain unchanged. In addition, although ETFs are listed for trading on national securities exchanges, certain foreign exchanges, and in over-the-counter markets there can be no assurance that an active trading market for such shares will develop or be maintained, in which case the liquidity and value of a Portfolio's investment in the ETFs could be substantially and adversely affected. In addition, because ETFs are traded on these exchanges and in these markets, the purchase and sale of their shares involve transaction fees and commissions. The market price of an ETF may be different from the net asset value of such ETF (i.e., an ETF may trade at a discount or premium to its net asset value). The performance of a Portfolio that invests in such an ETF could be adversely impacted.

Focused Portfolio Risk: A Portfolio that employs a strategy of investing in the securities of a limited number of companies, some of which may be in the same industry, including a Portfolio that is classified as "non-diversified", may incur more risk because changes in the value of a single security may have a more significant effect, either positive or negative, on the Portfolio's net asset value. Further, such a Portfolio may be more sensitive to changes in the market value of a single industry. The use of such a focused investment strategy may increase the volatility of such a Portfolio's investment performance, as the Portfolio may be more susceptible to risks associated with a single economic, political or regulatory event than a diversified Portfolio.

Investment Style Risk: A sub-adviser may use a particular style or set of styles, for example, growth, value, momentum or quantitative investing styles, to select investments. Those styles may be out of favor or may not produce the best results over short or longer time periods. They may also increase the volatility of the Portfolio's share price.

Issuer-Specific Risk: The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole.

Leveraging Risk: When a Portfolio leverages its holdings, the value of an investment in that Portfolio will be more volatile and all other risks will tend to be compounded. For example, a Portfolio may take on leveraging risk when it engages in derivatives transactions, invests in collateral from securities loans or borrows money. Leveraged holdings generally require corresponding holdings of cash and cash equivalents, which may impair a Portfolio's ability to pursue its objectives.

Liquidity Risk: The risk that certain investments may be difficult or impossible for a Portfolio to purchase or sell at an advantageous time or price or in sufficient amounts to achieve the desired level of exposure, which may result in a loss or may be costly to the Portfolio.

Market Risk: The risk that the securities markets will move down, sometimes rapidly and unpredictably based on overall economic conditions and other factors. The financial crisis in the U.S. and global economies over the past several years has resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign, and in the net asset values of many mutual funds, including the Portfolio. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country might adversely impact issuers in a different country. Because the situation is widespread and largely unprecedented, it may be unusually difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market conditions. The severity or duration of these conditions also may be affected by policy changes made by governments or quasi-governmental organizations. These conditions could negatively the value of the Portfolio's investments.

Multiple Sub-adviser Risk: A Portfolio may have multiple sub-advisers, each of which is responsible for investing a specific allocated portion of the Portfolio's assets. Because each sub-adviser manages its allocated portion of the Portfolio independently from another sub-adviser, the same security may be held in different portions of the Portfolio, or may be acquired for one portion of the Portfolio at a time when a sub-adviser to another portion deems it appropriate to dispose of the security from that other portion. Similarly, under some market conditions, one sub-adviser may believe that temporary, defensive investments in short-term instruments or cash are appropriate when another sub-adviser believes continued exposure to the equity or debt markets is appropriate for its allocated portion of the Portfolio. Because each sub-adviser directs the trading for its own portion of the Portfolio, and does not aggregate its transactions with those of the other sub-adviser, the Portfolio may incur higher brokerage costs than would be the case if a single sub-adviser were managing the entire Portfolio. In addition, while Registrant seeks to allocate a Portfolio's assets among the Portfolio's sub-advisers in a manner that it believes is consistent with achieving the Portfolio's investment objective, Registrant may be subject to potential conflicts of interest in allocating the Portfolio's assets among sub-adviser because Registrant pays different fees to the sub-adviser and due to other factors that could impact Registrant's revenues and profits.

Portfolio Management Risk: The risk that strategies used by Registrant or the sub-adviser and their securities selections fail to produce the intended results. In addition, Registrant may be

subject to potential conflicts of interest in connection with providing advice to a Portfolio with respect to the allocation of assets between passively and actively managed portions of a Portfolio and the development and implementation of the models used to manage a Portfolio to the extent that such advice may impact its obligations with respect to any death benefit, income benefit or other guarantees that it and its affiliates may provide through Contracts that offer the Portfolio as an investment option. Consistent with its fiduciary duties, Registrant seeks to implement each Portfolio's investment program in a manner that is in the best interests of the Portfolio and that is consistent with the Portfolio's investment objective, policies and strategies described in detail in this Prospectus.

Portfolio Turnover Risk: High portfolio turnover (generally, turnover in excess of 100% in any given fiscal year) may result in increased transaction costs to a Portfolio, which may result in higher fund expenses and lower total return.

Risks of Investing in Underlying Funds: A Portfolio that invests in Underlying Funds will indirectly bear fees and expenses charged by those Underlying Funds, in addition to the Portfolio's direct fees and expenses. The cost of investing in the Portfolio, therefore, may be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds. In addition, the Portfolio's net asset value is subject to fluctuations in the net asset value of each Underlying Fund. The Portfolio is also subject to the risks associated with the securities in which the Underlying Funds invest, and the ability of the Portfolio to meet its investment objective will depend, to a significant degree, on the ability of the Underlying Funds to meet their objectives. The Portfolio also will be subject to the risks associated with the securities in which the Underlying Funds invest. The Underlying Funds may change their investment objectives or policies without the approval of the Portfolio. If that were to occur, the Portfolio might be forced to withdraw its investment from the Underlying Portfolio at a time that is unfavorable to the Portfolio.

Security Selection Risk: The securities selected for a Portfolio may not perform as well as other securities that were not selected for a Portfolio. As a result, a Portfolio may underperform other funds with the same objective or in the same asset class.

Short Position Risk. A Portfolio may engage in short sales and may enter into derivative contracts that have a similar economic effect (e.g., taking a short position in a futures contract). A Portfolio will incur a loss as a result of a short position if the price of the asset sold short increases in value between the date of the short position sale and the date on which an offsetting position is purchased. Short positions may be considered speculative transactions and involve special risks that could cause or increase losses or reduce gains, including greater reliance on the investment adviser's ability to accurately anticipate the future value of a security or instrument, potentially higher transaction costs, and imperfect correlation between the actual and desired level of exposure. Because a Portfolio's potential loss on a short position arises from increases in the value of the asset sold short, the extent of such loss, like the price of the asset sold short, is theoretically unlimited. A Portfolio's long positions could decline in value at the same time that the value of the short positions increase, thereby increasing the Portfolio's overall potential for loss. Market factors may prevent a Portfolio from closing out a short position at the most desirable time or at a favorable price.

Sub-adviser Selection Risk: The risk that Registrant's process for selecting or replacing a sub-adviser and its decision to select or replace a sub-adviser does not produce the intended results.

Risks of Equity Investments

Equity Risk: In general, stocks and other equity security values fluctuate, and sometimes widely fluctuate, in response to changes in a company's financial condition as well as general market, economic and political conditions.

Initial Public Offering ("IPO") Risk: Securities issued in IPOs have no trading history, and information about the companies may be available for very limited periods. In addition, the prices of securities sold in IPOs may be highly volatile. At any particular time or from time to time, a Portfolio may not be able to invest in securities issued in IPOs, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Portfolio. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of Portfolios to which IPO securities are allocated increases, the number of securities issued to any one Portfolio may decrease. To the extent a Portfolio invests in IPOs, a significant portion of its returns may be attributable to its investments in IPOs, which have a magnified impact on Portfolios with small asset bases. There is no guarantee that as a Portfolio's assets grow it will continue to experience substantially similar performance by investing in IPOs.

Large-Cap Company Risk: Larger more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.

Mid-Cap and Small-Cap Company Risk: A Portfolio's investments in mid- and small-cap companies may involve greater risks than investments in larger, more established issuers because they generally are more vulnerable than larger companies to adverse business or economic developments. Such companies generally have narrower product lines, more limited financial resources and more limited markets for their stock as compared with larger companies. Their securities may be less well-known and trade less frequently and in limited volume compared with the securities of larger, more established companies. As a result, the value of such securities may be more volatile than the securities of larger companies, and the portfolio may experience difficulty in purchasing or selling such securities at the desired time and price. Mid- and small-cap companies also are typically subject to greater changes in earnings and business prospects than larger companies. Consequently, the prices of mid- and small-cap company stocks tend to rise and fall in value more frequently than the stocks of larger companies. Although investing in mid- and small-cap companies offers potential for above average returns, the companies may not succeed and the value of their stock could decline significantly. In general, these risks are greater for small-capitalization companies than for mid-capitalization companies.

Risks of Fixed Income Investments

Credit Risk: The risk that the issuer or the guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement, loan of portfolio securities or other transaction, is unable or unwilling, or is perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or otherwise honor its obligations.

Interest Rate Risk: The risk that fixed income securities will decline in value because of changes in interest rates. When interest rates decline, the value of a Portfolio's debt securities generally rises. Conversely, when interest rates rise, the value of a Portfolio's debt securities generally declines. A

Portfolio with a longer average duration will be more sensitive to changes in interest rates than a fund with a shorter average duration.

Investment Grade Securities Risk: Debt securities are rated by national bond ratings agencies. Securities rated BBB by S&P or Fitch or Baa by Moody's are considered investment grade securities, but are somewhat riskier than higher rated obligations because they are regarded as having only an adequate capacity to pay principal and interest, and are considered to lack outstanding investment characteristics.

Junk Bonds or Lower Rated Securities Risk: Bonds rated below investment grade (i.e., BB or lower by S&P or Fitch or Ba or lower by Moody's) are speculative in nature, involve greater risk of default by the issuing entity and may be subject to greater market fluctuations than higher rated fixed income securities. "Junk bonds" are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. The retail secondary market for these "junk bonds" may be less liquid than that of higher rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating a Portfolio's net asset value. A Portfolio investing in "junk bonds" may also be subject to greater credit risk because it may invest in debt securities issued in connection with corporate restructuring by highly leveraged issuers or in debt securities not current in the payment of interest or principal or in default. "Junk Bonds" may contain redemption or call provisions. If an issuer exercises these provisions in a declining interest rate market, the Portfolio would have to replace the security with a lower yielding security, resulting in a decreased return. Conversely, a junk bond's value will decrease in a rising interest rate market, as will the value of the Portfolio's assets. If the Portfolio experiences unexpected net redemptions, this may force it to sell its junk bonds, without regard to their investment merits, thereby decreasing the asset base upon which the Portfolio expenses can be spread and possibly reducing the Portfolio's rate of return.

Loan Participation and Assignments Risk. A Portfolio's investments in loan participations and assignments are subject to the risk that the financial institution acting as agent for all interests in a loan might fail financially. It is also possible that the Portfolio could be held liable as a co-lender.

Mortgage-Backed and Asset-Backed Securities Risk: The risk that the principal on mortgage- and asset-backed securities held by a Portfolio may be prepaid, which generally will reduce the yield and market value of these securities. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates may increase the risk of default by borrowers and tend to extend the duration of these securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Portfolio that holds these types of securities may experience additional volatility and losses. This is known as extension risk. Moreover, declines in the credit quality of the issuers of mortgage- and asset-backed securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in, or exacerbate, losses to the Portfolio.

Repurchase Agreements Risk: A Portfolio may enter into repurchase agreements under which it purchases a security that a seller has agreed to repurchase from the Portfolio at a later date at the same price plus interest. If a seller defaults and the security declines in value, the Portfolio might incur a loss. If the seller declares bankruptcy, the Portfolio may not be able to sell the security at the desired time.

Zero Coupon and Pay-in-Kind Securities Risk: A zero coupon or pay-in-kind security pays no interest in cash to its holder during its life. Accordingly, zero coupon securities usually trade at a deep discount from their face or par value and, together with pay-in kind securities, will be subject

to greater fluctuations in market value in response to changing interest rates than debt obligations of comparable maturities that make current distribution of interest in cash.

Risks of Foreign Securities Investments

Foreign Securities Risk: Investments in foreign securities, including depositary receipts, involve risks not associated with investing in U.S. securities. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision than domestic markets. Security values also may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. Differences between U.S. and foreign legal, political and economic systems, regulatory regimes and market practices also may impact security values and it may take more time to clear and settle trades involving foreign securities.

Currency Risk: Investments in foreign currencies and in securities that trade in, or receive revenues in, foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar. Any such decline may erode or reverse any potential gains from an investment in securities denominated in foreign currency or may widen existing loss. Currency rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention by governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the U.S. or abroad.

Depositary Receipts Risk: Investments in depositary receipts (including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) are generally subject to the same risks of investing in the foreign securities that they evidence or into which they may be converted. In addition, issuers underlying unsponsored depositary receipts may not provide as much information as U.S. issuers and issuers underlying sponsored depositary receipts. Unsponsored depositary receipts also may not carry the same voting privileges as sponsored depositary receipts.

Emerging Markets Risk: Emerging market countries generally are located in Asia, the Middle East, Eastern Europe, Central and South America and Africa. There are greater risks involved in investing in emerging market countries and/or their securities markets. Investments in these countries and/or markets may present market, credit, currency, liquidity, legal, political, technical and other risks different from, or greater than, the risks of investing in developed countries. For instance, these countries may be more likely than developed countries to experience rapid and significant developments in their political or economic structures. Some emerging market countries restrict foreign investments, impose withholding or other taxes on foreign investments, or may nationalize or expropriate the assets of private countries. Therefore, a Portfolio may be limited in its ability to make direct or additional investments in an emerging markets country. Such restrictions also may have negative impacts on transaction costs, market price, investment returns and the legal rights and remedies of a Portfolio. In addition, the securities markets of emerging markets countries generally are smaller, less liquid and more volatile than those of developed countries. Emerging market countries often have less uniformity in accounting and reporting requirements and less reliable settlement, registration and custodial procedures. Emerging market countries also may be subject to high inflation and rapid currency devaluations and may be heavily dependent on international trade, which can materially affect their securities markets. The risks associated with investing in a narrowly defined geographic area also generally are more pronounced with respect to investments in emerging market countries.

Geographic Risk: The economies and financial markets of certain regions can be highly interdependent and may decline all at the same time. In addition, certain markets are prone to

natural disasters such as earthquakes, volcanoes, droughts or tsunamis and are economically sensitive to environmental events.

International Fair Value Pricing Risk. A Portfolio that invests in foreign securities is subject to the risk that its share price may be exposed to arbitrage attempts by investors seeking to capitalize on differences in the values of foreign securities trading on foreign exchanges that may close before the time the Portfolio's net asset value is determined. If such arbitrage attempts are successful, the Portfolio's net asset value might be diluted. A Portfolio's use of fair value pricing in certain circumstances (by adjusting the closing market prices of foreign securities to reflect what the Board believes to be their fair value) may help deter such arbitrage activities. The effect of such fair value pricing is that foreign securities may not be priced on the basis of quotations from the primary foreign securities market in which they are traded, but rather may be priced by another method that the Board believes reflects fair value. As such, fair value pricing is based on subjective judgment and it is possible that fair value may differ materially from the value realized on a sale of a foreign security. It is also possible that use of fair value pricing will limit an investment adviser's ability to implement a Portfolio's investment strategy (e.g., reducing the volatility of the Portfolio's share price) or achieve its investment objective.

Political/Economic Risk: Changes in economic and tax policies, government instability, war or other political or economic actions or factors may have an adverse effect on a Portfolio's foreign investments.

Regulatory Risk: Less information may be available about foreign companies. In general, foreign companies are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements as are U.S. companies.

Settlement Risk: Settlement and clearance procedures in certain foreign markets differ significantly from those in the United States. Foreign settlement and clearance procedures and trade regulations also may involve certain risks (such as delays in payment for or delivery of securities) not typically associated with the settlement of U.S. investments. At times, settlements in certain foreign countries have not kept pace with the number of securities transactions. These problems may make it difficult for a Portfolio to carry out transactions. If a Portfolio cannot settle or is delayed in settling a purchase of securities, it may miss attractive investment opportunities and certain of its assets may be uninvested with no return earned thereon for some period. If a Portfolio cannot settle or is delayed in settling a sale of securities, it may lose money if the value of the security then declines or, if it has contracted to sell the security to another party, the Portfolio could be liable for any losses incurred.

Transaction Costs Risk: The costs of buying and selling foreign securities, including tax, brokerage and custody costs, generally are higher than those involving domestic transactions.

Risks of Derivative Investments

Derivatives Risk: A derivative instrument is an investment contract the value of which is linked to (or is derived from), in whole or in part, the value of an underlying asset, reference rate or index (e.g., stocks, bonds, commodities, currencies, interest rates and market indexes. Derivatives include options, swaps, futures, options on futures, forward contracts and structured securities). Investing in derivatives involves investment techniques and risks different from those associated with ordinary mutual fund securities transactions and may involve increased transaction costs. The successful use of derivatives will usually depend on Registrant's or a sub-adviser's ability to accurately forecast movements in the market relating to the underlying reference asset, rate or index. If Registrant or a sub-adviser does not predict correctly the direction of securities prices,

interest rates and other economic factors, a Portfolio's derivatives position could lose value. A Portfolio's investment in derivatives may rise or fall more rapidly than other investments and may reduce the Portfolio's returns. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and a Portfolio could lose more than the principal amount invested. Derivatives also may be subject to a number of risks such as leverage risk, liquidity risk, interest rate risk, market risk, counterparty risk, credit risk and also involve the risk of mispricing or improper valuation. The use of derivatives may increase the volatility of a Portfolio's net asset value. Derivatives may be leveraged such that a small investment in derivative securities can have a significant impact on a Portfolio's exposure to stock market values, interest rates, currency exchange rates or other investments. As a result, a relatively small price movement in a derivatives contract may cause an immediate and substantial loss or gain. It may be difficult or impossible for a Portfolio to purchase or sell certain derivatives in sufficient amounts to achieve the desired level of exposure, which may result in a loss or may be costly to the Portfolio. In addition, the possible lack of a liquid secondary market for certain derivatives and the resulting inability of a Portfolio to sell or otherwise close a derivatives position could expose the Portfolio to losses and could make such derivatives more difficult for the Portfolio to value accurately. Some derivatives are more sensitive to market price fluctuations and to interest rate changes than other investments. A Portfolio also could suffer losses related to its derivatives positions as a result of undervalued market movements, which losses are potentially unlimited. A Portfolio also may be exposed to losses if the counterparty in the transaction does not fulfill its contractual obligation. In addition, over-the-counter derivatives often do not have liquidity beyond the counterparty to the transaction, and because they are not traded on exchanges, they do not offer the protections provided by exchanges in the event that the counterparty is unable to fulfill its contractual obligation. Over-the-counter derivatives therefore involve greater counterparty and credit risk and may be more difficult to value than exchange-traded derivatives. When a derivative is used as a hedge against a position that a Portfolio holds, any loss generated by the derivative generally should be substantially offset by gains on the hedged instrument, and vice versa. While hedging can reduce or eliminate losses, it also can reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the derivative and the hedged investment, and there can be no assurance that a Portfolio's hedging transactions will be effective. There have been numerous recent legislative initiatives to implement a new regulatory framework for the derivatives markets. Various rules have been proposed, but the impact and extent of the proposed rules is not certain and it not known when such rules may be adopted. New rules may limit the availability of certain derivatives, may make the use of derivatives by portfolios more costly, and may otherwise adversely impact the performance and value of derivatives.

Forward and Futures Contract Risk: The primary risks associated with the use of forward and futures contracts are (a) the imperfect correlation between the change in market value of the instruments held by a Portfolio and the price of the forward or futures contract; (b) liquidity risks, including the possible absence of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses (potentially unlimited) caused by unanticipated market movements; (d) an adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that a counterparty will default in the performance of its obligations; (f) if a Portfolio has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Portfolio may have to sell securities at a time when it may be disadvantageous to do so; and (g) transaction costs associated with investments in forward and futures contracts may be significant, which could cause or increase losses or reduce gains.

Item 9: Disciplinary Information

In July 2011, a lawsuit was filed in the United States District Court of the District of New Jersey, entitled *Mary Ann Sivoletta v. AXA Equitable Life Insurance Company and AXA Equitable Funds Management Group, LLC*. The lawsuit was filed derivatively on behalf of eight funds of EQ Advisors Trust: EQ/Common Stock Index Portfolio; EQ/Equity Growth PLUS Portfolio; EQ/Equity 500 Index Portfolio; EQ/Large Cap Value PLUS Portfolio; EQ/Global Multi-Sector Equity Portfolio; EQ/Mid Cap Value PLUS Portfolio; EQ/Intermediate Government Bond Index Portfolio; and EQ/GAMCO Small Company Value Portfolio (collectively, the "Portfolios"). The lawsuit seeks recovery under Section 36(b) of the Investment Company Act of 1940, as amended, for alleged excessive fees paid to Registrant and AXA Equitable for investment management services. The Plaintiff seeks recovery of the alleged overpayments, or alternatively, rescission of the contracts and restitution of all fees paid, interest, costs, attorney fees, fees for expert witnesses, and reserves the right to seek punitive damages where applicable. In November 2011, Plaintiff filed an Amended Complaint, which included an additional claim alleging (1) that the variable insurance contracts sold by AXA Equitable charged unreasonable management fees and seeking restitution and rescission of those contracts and (2) a claim for unjust enrichment. In the Amended Complaint, the Plaintiff seeks recovery of the alleged overpayments, or alternatively, rescission of the contracts and restitution of all fees paid, interest, costs, attorney fees, fees for expert witness, and reserves the right to seek punitive damages where applicable. The Defendants filed a motion to dismiss the Amended Complaint in December 2011.

Item 10: Other Financial Industry Activities and Affiliations

As noted in Item 4, Registrant is a Delaware limited liability company primarily engaged in providing investment management and administration services to SEC-registered investment companies and private funds. Registrant is a wholly owned subsidiary of AXA Equitable, which, in turn, is a wholly owned subsidiary of AXA Financial, Inc. AXA Financial, Inc. is a subsidiary of AXA, a French insurance holding company. AXA Equitable is a New York life insurance company primarily engaged in the sale of traditional and variable insurance and fixed and variable annuity contracts. AXA Distributors, LLC, a wholly owned subsidiary of AXA Equitable, is a Delaware limited liability company and a broker/dealer that provides statutory underwriting services to the SEC-registered investment companies managed by Registrant. Shares of the Portfolios managed by Registrant are offered and sold to insurance company separate accounts and other investors as described in Item 7 above. Registrant may be subject to conflicts of interest in connection with management of the Portfolios. For example, Registrant may be subject to potential conflicts of interest in selecting Underlying Funds for a Portfolio that invests in such Funds because Registrant's profitability with respect to certain Underlying Funds may be higher than others; however, as a fiduciary, Registrant is required to act in the Portfolio's best interest when selecting the Underlying Funds. In addition, Registrant may be subject to potential conflicts of interest in connection with recommending the appointment and continued service of sub-advisers. Registrant is affiliated with certain sub-advisers, including AllianceBernstein, L.P., and therefore Registrant will benefit not only from the net management fee Registrant retains, but also from the advisory fees paid by Registrant to its affiliated sub-adviser. Since Registrant pays fees to the sub-advisers from the management fees that it earns from the Portfolios, any increase or decrease in the advisory fees negotiated with proposed or current sub-advisers will result in a corresponding decrease or increase, respectively, in the amount of the management fee retained by Registrant. Registrant or its affiliates also have distribution relationships with certain sub-advisers or their affiliates under which the sub-advisers or their affiliates distribute or support the distribution of investment products issued or sold by Registrant or its affiliates (including those in which the Portfolios may serve as investment options), which could financially benefit Registrant and its affiliates or provide an incentive to Registrant in selecting one sub-adviser over another. When recommending the appointment or continued service of a sub-adviser, consistent with its fiduciary duties, Registrant relies primarily on the qualitative and quantitative factors described in detail in the Portfolios' offering documents.

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In addition, the appointment of a sub-adviser for a Portfolio that is subject to the 1940 Act is subject to approval of the Portfolio's Board of Trustees, including a majority of its independent trustees. In addition, Registrant may be subject to potential conflicts of interest in connection with providing advice to a Portfolio with respect to the allocation of assets between passively and actively managed portions of a Portfolio and the development and implementation of the models used to manage a Portfolio to the extent that such advice may impact the obligations of its affiliated insurance companies with respect to any death benefit, income benefit or other guarantees that such companies may provide through variable annuity and life insurance policies that offer a Portfolio as an investment option or otherwise enhance the ability of such companies to manage the risks associated with offering such guarantees and thereby improve their profitability and/or financial position. Consistent with its fiduciary duties, Registrant seeks to implement each Portfolio's investment program in a manner that is in the best interests of the Portfolio and that is consistent with the Portfolio's investment objective, policies and strategies described in detail in its prospectus or other offering documents.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Registrant has adopted a Code of Ethics, which includes guidelines to ensure that personal transactions do not conflict with securities recommended to clients. Registrant's Code of Ethics provides that its Access Persons (as such term is defined in Registrant's Code of Ethics, which is incorporated by reference), in connection with the purchase or sale, directly or indirectly, of shares held or to be acquired by any account managed by Registrant, shall not employ any device, scheme or artifice to defraud any account managed by Registrant. Further, no Investment Personnel (as such term is defined in Registrant's Code of Ethics) shall purchase or sell, directly or indirectly, any security in which she or he has (or, by reason of such transaction, acquired) any Beneficial Ownership, within the Restricted Period (as such terms are defined in Registrant's Code of Ethics), currently designated as seven (7) days before or after the time that the same security is being purchased or sold by the Portfolios or any of its funds.

Registrant also requires that all Access Persons to submit initial and annual holdings reports and quarterly transaction reports in accordance with Rule 17j-1 under the Investment Company Act of 1940 ("40 Act") and Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). Additionally, Registrant requires all Access Persons to certify on an annual basis that they have read, understand and have complied and will comply with the Code and its contents to ensure that each Access Person strictly adheres to the highest standards of conduct and integrity in conducting business on behalf of Registrant's clients. Registrant's Code complies with the requirements of Rule 17-j under the 40 Act and 204A-1 under the Advisers Act. Copies of the Code and each Access Person's transaction and holdings reports are retained for the period required under applicable rules and regulations. Registrant will provide a copy of the Code of Ethics to any client or prospective client upon request.

From time to time, Registrant or a related person may recommend to its clients the purchase of securities or other instruments being underwritten by such related persons. Also, from time to time, Registrant or a related person may recommend securities or other instruments to its clients that are bought and sold in a principal or agency transaction with such related persons. All such transactions will be completed in compliance with securities laws and other applicable laws. Registrant or a related person may from time to time have a position or an interest in a security or other instrument that Registrant or a related person purchases on behalf of its client accounts.

Related persons of Registrant may recommend to clients that they buy securities issued by mutual funds or unit investment trusts that may be sponsored and/or advised by Registrant or a related

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person of Registrant for which such related person may receive compensation as sponsor, promoter and/or service provider as set forth in the prospectus or offering memorandum for the securities. Related persons of Registrant also may recommend to clients the purchase of a life insurance policy or annuity product issued by Registrant or a related person of Registrant for which such related person may receive compensation or fees, including commissions.

In some cases, such insurance policy or annuity product may be funded through a fund managed and/or advised by Registrant or a related person of Registrant, for which such person may receive compensation or fees. The participation of such related persons in connection with such recommendation is disclosed in the prospectus for the product.

As described above, Registrant and its related persons provide a broad range of financial services. These services include investment management and investment advisory services, broker-dealer services, market making activities, investment banking and financial advisory services.

From time to time Registrant and its affiliates may face potential or actual conflicts of interest in running these various businesses. Registrant and its affiliates have instituted practices and policies intended to avoid or deal with conflicts of interest which may arise in the running of these businesses. These practices and policies include Chinese Walls, Codes of Ethics, pre-clearance of securities transactions by certain persons, reporting of securities transactions by certain persons and the use of independent persons to review certain types of transactions.

Item 12: Brokerage Practices

Although decisions concerning brokerage commissions and other transaction expenses are made by each Portfolio's sub-adviser, if applicable, Registrant supervises the sub-advisers and monitors each sub-adviser's activities to assure compliance with the guidelines and directives of the Portfolios with respect to the selection of brokers, the payment of transaction expenses and soft dollar practices.

Broker Selection and Best Practices

Registrant retains sub-advisers to make investment decisions on behalf of certain Portfolios (or portions thereof), place all orders for the purchase and sale of investments for each such Portfolio with brokers or dealers selected by Registrant and/or the sub-advisers and perform certain limited related administrative functions in connection therewith (except, as noted above, for example in circumstances in which Registrant, is the sole provider of investment management service to a particular portfolio). Each sub-adviser has discretion, subject to oversight by Registrant, to purchase and sell portfolio assets, consistent with each Portfolio's investment objectives, policies and restrictions and specific investment strategies developed by Registrant. In its role as investment manager for the Portfolios, Registrant and the sub-advisers, as appropriate, seek to obtain the best net price and execution on all orders placed for the Portfolios, considering all circumstances.

Although decisions concerning brokerage commissions and other transaction expenses are made by each Portfolio's sub-adviser, if applicable, Registrant supervises the sub-advisers and monitors each sub-adviser's activities to assure compliance with applicable law and with the guidelines and directives of the Portfolios with respect to the selection of brokers, the payment of transaction expenses, and soft dollar practices.

Trade Allocation

When Registrant seeks to buy or sell the same security or other investment on behalf of one or more Portfolios, the purchase or sale will be carried out in a manner that is considered fair and equitable to all accounts. In general, Registrant will make allocations among accounts with the same or similar investment objective based upon, among other things, the account's available cash, investment restrictions, permitted investment techniques, tolerance for risk, tax status, account size and other relevant considerations. Registrant believes that such decisions are expected to result in a level of fairness over time. Registrant will never make allocation based upon account performance or fee structure. Generally, if an open order has not been filled prior to the decision to place a new order in the same security Registrant may: (i) close the portion of the initial order that has already been filled, allocate the original order and create a new order comprised of the of new order and the remaining portion of the existing order or (ii) aggregate the new order with the initial order or any unfilled portion thereof. Registrant retains discretion to determine whether it would be more efficient to complete the initial order. In so doing, Registrant may consider such factors as the amount of the order remaining, the time elapsed since entering the prior order, and the overall liquidity of the security.

With respect to circumstances in which orders for the same security are aggregated, no order may be aggregated unless it has been determined that aggregation is consistent with the duty to seek best execution for the clients to whom the order relates. In addition, an order may not be aggregated if to do so would violate that client's advisory contract. Executed orders that have been aggregated will be assigned the average price obtained and allocated to the appropriate accounts by the end of the day on which the order was executed. Generally, orders for the same security received within a reasonable period of time are aggregated. Registrant retains discretion to determine the method of allocating aggregating orders.

Trade Errors

Registrant has adopted a trade error policy which provides that losses resulting from trading errors will be reflected in Registrant's trade error account and absorbed by Registrant. Any trading errors that result in gains to a Portfolio will inure to that Portfolio. Further, Registrant will not permit brokers to "forgive" trading errors. Any transaction relating to the disposition of a trading error in which Registrant's own interests are placed before those of its clients is prohibited. Registrant will not use client assets to correct a trading error.

To the extent permitted by law, the Portfolios may engage in brokerage transactions with brokers that are affiliates of Registrant and the sub-advisers, brokers who are affiliates of such brokers or unaffiliated brokers who trade or clear through affiliates of Registrant or the sub-advisers.

Research and Other Soft Dollars

Commissions charged by brokers that provide research services may be somewhat higher than commissions charged by brokers that do not provide research services. To the extent permitted by applicable law, Registrant and sub-advisers may cause each Portfolio to pay a broker-dealer that provides brokerage and research services to Registrant and sub-advisers an amount of commission for effecting a securities transaction in excess of the commission that another broker-dealer would have charged for effecting that transaction.

In such cases, Registrant or a sub-adviser must make a good faith determination that the commission paid is reasonable in relation to the value of the brokerage and research services provided viewed in terms of either that particular transaction or its overall responsibilities with

respect to the accounts to which it exercises investment discretion and that the services provided by a broker provide Registrant or the sub-adviser with lawful and appropriate assistance in the performance of its investment decision-making responsibilities.

Accordingly, the price to a Portfolio in any transaction may be less favorable than that available from another broker if other aspects of the portfolio execution services offered reasonably justify the difference.

The overall reasonableness of commissions paid will be evaluated by rating brokers on such general factors as execution capabilities, quality of research (*i.e.*, quantity and quality of information provided, diversity of sources utilized, nature and frequency of communication, professional experience, analytical ability and professional stature of the broker) and financial standing, as well as the net results of specific transactions, taking into account such factors as price, promptness, confidentiality, size of order and difficulty of execution. The research services obtained will, in general, be used by sub-advisers for the benefit of all accounts for which the responsible party makes investment decisions. As such, research services paid for with a particular Portfolio's brokerage commissions may not benefit that particular portfolio or fund, while research services paid for with the brokerage commissions of other clients may benefit a different Portfolio. The receipt of research services from brokers will tend to reduce sub-adviser's expenses in managing the funds. The research services include economic, market, industry and company research material. Based upon an assessment of the value of research and other brokerage services provided, proposed allocations of brokerage for commission transactions are periodically prepared internally.

Registrant and the sub-advisers do not engage brokers or dealers whose commissions are believed to be unreasonable in relation to brokerage and research services provided. Further, Registrant has not, nor does it expect to, engage in any "soft dollar" transactions with respect to its trading.

Directed Brokerage

Registrant may allocate (or cause sub-advisers to allocate) brokerage transactions to brokers who have entered into arrangements under which the broker rebates a portion of the compensation paid by a client account to offset that client account's expenses. Not all brokers with whom the client account trades may be asked to participate in brokerage commission recapture. Such arrangements are reviewed periodically. Not all investment advisers recommend, request or require clients to direct brokerage. By directing brokerage, you may be unable to achieve the most favorable execution of your transactions, and this practice may cost you more money.

Item 13: Review of Accounts

Registrant tracks portfolio performance and assesses results and strategy. Registrant compares the results of each Portfolio to benchmarks and peer groups. The Portfolios are monitored on a monthly and quarterly cycle. In the case of newer Portfolios, the focus is on assessing the progress toward developing a favorable three-year performance history. For Portfolios with longer-term track records, three- and five- year performance is the primary basis for evaluation. The analysis and evaluation process will be based on a variety of considerations, including (i) total returns of each Portfolio compared against appropriate market benchmarks, which are determined jointly by Registrant and, where applicable, each sub-adviser, (ii) peer group rankings based on a universe of funds with similar investment parameters and styles, (iii) other style-oriented benchmarks, which may provide insight into performance against a benchmark more closely related to the particular style of investment; and (iv) in cases where a sub-adviser manages one or more mutual funds (or separately managed accounts) in a similar manner to the Portfolio, the performance of the other

funds or accounts. Registrant's Portfolio Analytics team conducts ongoing reviews with key members of each sub-adviser's portfolio management team. Detailed performance profiles are prepared on a quarterly basis, including key statistical and qualitative data pertaining to each Portfolio. The team also employs various analytical tools to provide performance attribution and to measure style consistency, risk adjusted returns and prepare product risk profiles. These analyses serve as a basis of discussion with sub-advisers regarding their investment activities over selected reporting periods, and also serve as a means for evaluating the effectiveness of their overall investment process and discipline. Client accounts also are monitored by Registrant's compliance department daily for consistency with client objectives and restrictions.

Item 14: Client Referrals and Other Compensation

Registrant does not have client referral arrangements.

Item 15: Custody

Registrant does not have custody of client funds or securities.

Item 16: Investment Discretion

Registrant accepts discretionary authority to manage the assets in a client's account. Registrant observes investment limitations and restrictions. Prior to exercising such authority, Registrant enters into an investment advisory agreement with such client in the manner required under applicable law.

Item 17: Voting Client Securities

Registrant, on behalf of each Portfolio, has been delegated the proxy voting responsibilities with respect to certain matters. Because Registrant views proxy voting as a function that is incidental and integral to portfolio management, it has in turn delegated the proxy voting responsibilities with respect to each sub-advised Portfolio to the applicable sub-advisers. Registrant seeks to ensure that the sub-advisers have adequate proxy voting policies and procedures in place and to monitor each sub-adviser's proxy voting. Registrant is responsible for proxy voting with respect to any Portfolios (or portions thereof) that it manages directly. Each such Portfolio will vote shares of Underlying Funds in a manner consistent with the intents of shareholders. For certain matters set forth in the AXA Offshore Trust's Master Trust Deed (including the appointment and removal of Trustee) and removal of AXA Offshore Trust to another institution, Unitholders (*i.e.*, holder of shares of AXA Offshore Trust) shall be entitled to vote in such circumstances. Clients may obtain a copy of Registrant's proxy voting policies and procedures by writing to the Registrant at the following address: 1290 Avenue of the Americas, 12th Floor, New York, NY 10104.

Item 18: Financial Information

Registrant does not solicit prepayment of client fees. Furthermore, there are no financial conditions that are reasonably likely to impair Registrant's ability to meet any of its contractual commitments to its clients.

APPENDIX A

Registrant's standard fee schedules for the EQ Advisors Trust Portfolios are set forth below.

Allocation Portfolios

(as a percentage of average daily net assets)	
All Asset Allocation	0.100%
EQ/Franklin Templeton Allocation Portfolio	0.05%

	First \$750 Million	Next \$750 Million	Next \$1 Billion	Next \$2.5 Billion	Thereafter
EQ/International ETF	0.400%	0.400%	0.400%	0.400%	0.400%

Strategic Allocation Portfolios

Portfolio	Management Fee
AXA Balanced Strategy Portfolio AXA Conservative Growth Strategy Portfolio AXA Conservative Strategy Portfolio AXA Moderate Growth Strategy Portfolio AXA Growth Strategy Portfolio AXA Ultra Conservative Strategy Portfolio	0.10% of the average daily net assets of the Strategic Allocation Portfolios.

Tactical Manager Portfolios

(as a percentage of average daily net assets)			
	First \$4 Billion	Next \$4 Billion	Thereafter
ATM Core Bond	0.450	0.430%	0.410%
ATM Government Bond	0.450	0.430%	0.410%
ATM International Portfolio	0.450	0.430%	0.410%
ATM Large Cap Portfolio	0.450	0.430%	0.410%
ATM Mid Cap Portfolio	0.450	0.430%	0.410%
ATM Small Cap Portfolio	0.450	0.430%	0.410%
AXA Tactical Manager 2000 Portfolio	0.450	0.430%	0.410%
AXA Tactical Manager 400 Portfolio	0.450	0.430%	0.410%
AXA Tactical Manager 500 Portfolio	0.450	0.430%	0.410%
AXA Tactical Manager International Portfolio	0.450	0.430%	0.410%
EQ/AllianceBernstein Short-Term Bond Portfolio	0.450	0.430%	0.410%

(as a percentage of average daily net assets)					
Equity Portfolios	First \$1 Billion	Next \$1 Billion	Next \$3 Billion	Next \$5 Billion	Thereafter
EQ/AllianceBernstein Dynamic Wealth Strategies	0.750%	0.700%	0.675%	0.650%	0.625%
EQ/AllianceBernstein Small Cap Growth	0.750%	0.700%	0.675%	0.650%	0.625%
EQ/AXA Franklin Small Cap Value Core	0.700%	0.650%	0.625%	0.600%	0.575%
EQ/BlackRock Basic Value Equity	0.600%	0.550%	0.525%	0.500%	0.475%
EQ/Capital Guardian Research	0.650%	0.600%	0.575%	0.550%	0.525%
EQ/Davis New York Venture	0.850%	0.800%	0.775%	0.750%	0.725%
EQ/Franklin Core Balanced	0.650%	0.600%	0.575%	0.550%	0.525%
EQ/Global Multi-Sector Equity	0.750%	0.700%	0.675%	0.650%	0.625%
EQ/JPMorgan Value Opportunities	0.600%	0.550%	0.525%	0.500%	0.475%
EQ/Lord Abbett Large Cap Core	0.650%	0.600%	0.575%	0.550%	0.525%
EQ/Mutual Large Cap Equity	0.700%	0.650%	0.625%	0.600%	0.575%

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EQ/Morgan Stanley Mid Cap Growth	0.700%	0.650%	0.625%	0.600%	0.575%
EQ/Oppenheimer Global	0.950%	0.900%	0.875%	0.850%	0.825%
EQ/Templeton Global Equity	0.700%	0.650%	0.625%	0.600%	0.575%
EQ/Van Kampen Comstock	0.650%	0.600%	0.575%	0.550%	0.525%
EQ/Wells Fargo Omega Growth	0.650%	0.600%	0.575%	0.550%	0.525%
EQ/Boston Advisors Equity Income	0.750%	0.700%	0.675%	0.650%	0.625%
EQ/GAMCO Mergers and Acquisitions	0.900%	0.850%	0.825%	0.800%	0.775%
EQ/MFS International Growth	0.850%	0.800%	0.775%	0.750%	0.725%
EQ/Montag & Caldwell Growth	0.750%	0.700%	0.675%	0.650%	0.625%
EQ/UBS Growth & Income	0.750%	0.700%	0.675%	0.650%	0.625%

(as a percentage of average daily net assets)			
Equity Portfolios	First \$400 Million	Next \$400 Million	Thereafter
EQ/GAMCO Small Company Value	0.800%	0.750%	0.700%
EQ/T. Rowe Price Growth Stock	0.800%	0.750%	0.700%

(as a percentage of average daily net assets)	
Index Portfolios	
EQ/Calvert Socially Responsible	0.500%
EQ/Common Stock Index	0.350%
EQ/Core Bond Index	0.350%
EQ/Equity 500 Index	0.250%
EQ/Intermediate Government Bond Index	0.350%
EQ/International Equity Index	0.400%
EQ/Large Cap Growth Index	0.350%
EQ/Large Cap Value Index	0.350%
EQ/Mid Cap Index	0.350%
EQ/Small Company Index	0.250%

(as a percentage of average daily net assets)					
PLUS Portfolios	First \$2 Billion	Next \$1 Billion	Next \$3 Billion	Next \$5 Billion	Thereafter
EQ/Equity Growth PLUS	0.500%	0.450%	0.425%	0.400%	0.375%
EQ/International Core PLUS	0.600%	0.550%	0.525%	0.500%	0.475%
EQ/International Value PLUS	0.600%	0.550%	0.525%	0.500%	0.475%
EQ/Mid Cap Value PLUS	0.550%	0.500%	0.475%	0.450%	0.425%
EQ/Large Cap Growth PLUS	0.500%	0.450%	0.425%	0.400%	0.375%
EQ/Large Cap Core PLUS	0.500%	0.450%	0.425%	0.400%	0.375%
EQ/Large Cap Value PLUS	0.500%	0.450%	0.425%	0.400%	0.375%

(as a percentage of average daily net assets)			
PLUS Portfolios	First \$4 Billion	Next \$4 Billion	Thereafter
EQ/Global Bond PLUS	0.550%	0.530%	0.510%
EQ/Quality Bond PLUS	0.400%	0.380%	0.360%

(as a percentage of average daily net assets)					
Fixed Income Portfolios	First \$750 Million	Next \$750 Million	Next \$1 Billion	Next \$2.5 Billion	Thereafter

EQ/PIMCO Ultra Short Bond	0.500%	0.475%	0.450%	0.430%	0.420%
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(as a percentage of average daily net assets)					
Debt Portfolios	First \$750 Million	Next \$750 Million	Next \$1 Billion	Next \$2.5 Billion	Thereafter
EQ/Money Market	0.350%	0.325%	0.280%	0.270%	0.250%

FMG LLC's standard fee schedules for the AXA Premier VIP Trust Portfolios are set forth below.

AXA Allocation Portfolios

- AXA Aggressive Allocation Portfolio
- AXA Conservative Allocation Portfolio
- AXA Conservative-Plus Allocation Portfolio
- AXA Moderate Allocation Portfolio
- AXA Moderate-Plus Allocation Portfolio

With respect to the AXA Allocation Portfolios, FMG LLC receives a fee at the following annual rate: 0.15% of each portfolio's total average daily net assets up to and including \$15 billion; 0.125% of each portfolio's total average daily net assets in excess of \$15 billion and up to and including \$20 billion; and 0.100% of each portfolio's total average daily net assets in excess of \$20 billion, plus \$32,500 per portfolio.

AXA Target Allocation Portfolios

- Target 2015 Allocation Portfolio
- Target 2025 Allocation Portfolio
- Target 2035 Allocation Portfolio
- Target 2045 Allocation Portfolio

With respect to the AXA Target Allocation Portfolios, FMG LLC receives a fee at the following annual rate: 0.15% of each portfolio's total average daily net assets up to and including \$15 billion; 0.125% of each portfolio's total average daily net assets in excess of \$15 billion and up to and including \$20 billion; and 0.100% of each portfolio's total average daily net assets in excess of \$20 billion, plus \$32,500 per portfolio.

AXA Multimanager Portfolios

- Multimanager Aggressive Equity Portfolio
- Multimanager Core Bond Portfolio
- Multimanager International Equity Portfolio
- Multimanager Large Cap Core Equity Portfolio
- Multimanager Large Cap Value Portfolio
- Multimanager Mid Cap Growth Portfolio
- Multimanager Mid Cap Value Portfolio
- Multimanager Multi-Sector Bond Portfolio
- Multimanager Small Cap Growth Portfolio
- Multimanager Small Cap Value Portfolio
- Multimanager Technology Portfolio

With respect to the AXA Multimanager Portfolios, FMG LLC receives its proportionate share of an asset-based administration fee for the portfolios, which is equal to an annual rate of 0.15% of the portfolios' total average daily net assets (excluding the Allocation Portfolios and the Target Allocation Portfolios) up to and including \$15 billion; 0.125% of such portfolios' total average daily net assets in excess of \$15 billion and up to and including \$30 billion; and 0.100% of such portfolios' total average daily net assets in excess of \$30 billion, plus an annual flat fee of \$32,500 for each portfolio with total average daily net assets of less than \$5 billion for the last year.