



Form ADV Part 2A – Disclosure Brochure  
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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](http://www.adviserinfo.sec.gov).

## **Item 2: Summary of Material Changes**

The following is a brief summary of the changes we made to our Firm Brochure since the prior update on March 29, 2012. We updated Appendix A as it relates to Item 4 to include new Portfolios of EQ Advisors Trust. We also updated Appendix A as it relates to Item 5 to include updated investment management fee information for certain Portfolios of EQ Advisors Trust and AXA Premier VIP Trust. We also updated Item 8 to include updated investment risk information. We also updated Item 9 to reflect the current status of pending legal actions involving the Registrant, EQ Advisors Trust and/or AXA Premier VIP Trust. We also updated Item 10 to reflect the Registrant's registration with the Commodity Futures Trading Commission as a commodity pool operator and to provide additional information about the Registrant's financial industry activities and affiliations. Please note some of these changes were incorporated in an interim amendment dated September 4, 2012. 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**

The Registrant currently serves as the investment manager to two investment companies that are registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and two private investment trusts 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”). The Registrant provides discretionary investment management services to the Portfolios, including, among other things, (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, the Registrant has a variety of responsibilities for the general management and administration of its investment company clients. One of the 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, the Registrant has entered into sub-advisory agreements with several different sub-advisers, including AllianceBernstein L.P. (“AllianceBernstein”) and AXA Investment Managers, Inc. (“AXA IM”), each an affiliate of the Registrant. Another responsibility of the 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.

The Registrant may tailor its advisory services to the individual needs of its clients and, as a result, the 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.

The Registrant is a Delaware limited liability company, which commenced operations effective as of May 1, 2011. The 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 an indirect wholly owned subsidiary of AXA Financial, Inc., a wholly-owned (direct and indirect) subsidiary of AXA, a French insurance holding company. The Registrant was organized in April 2011.

#### **EQ Advisors Trust**

The 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 72 Portfolios, which are listed in Appendix A.

#### **AXA Premier VIP Trust**

The 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**

The Registrant is the investment manager to the AXA Allocation Funds Trust, a private investment trust established under the laws of the Cayman Islands. The funds of the AXA Allocation Funds

Trust include: (i) Allocation Fund 20; (ii) Allocation Fund 50; and (iii) Allocation Fund 80 (each an “AXA Cayman Fund,” and together, the “AXA Cayman Funds”).

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

The Registrant is the investment manager to the AXA Offshore Trust, a private investment trust 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 February 28, 2013, the Registrant had approximately \$ 130.6 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 the 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 net 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.

The 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. The Registrant may enter into an Expense Limitation Agreement with a Portfolio whereby the 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 the Registrant by the Underlying Funds, and in certain instances, advisory fees paid by the Registrant to its affiliates. Since the 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, the 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 the 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, the Registrant may enter into an Expense Limitation Agreement with AXA Allocation

Funds Trust with respect to an AXA Cayman Fund whereby the 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 the Registrant by the Underlying Funds, and in certain instances, advisory fees paid by the Registrant to its affiliates. Since the 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, the 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 the 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 the Registrant. (Item 12 provides more information on the Registrant's brokerage practices.)

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

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

### **Item 7: Types of Clients**

The Registrant provides investment management and administration services to investment companies that are registered under the 1940 Act and to investment trusts 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.** The Registrant is responsible for identifying suitable investment advisers for the sub-advised Portfolios. The Registrant conducts due diligence reviews of both existing and prospective investment advisers prior to selection and retention. The Registrant's due diligence reviews are designed to recognize, assess and mitigate risks associated with the selection

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and oversight of advisers to such Portfolios. The Registrant's investment adviser selection process is a comprehensive program that has been developed to identify investment management organizations that the Registrant believes will be capable of adding value to the Portfolios on a 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. It is important that the potential adviser has 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.

The Registrant also seeks sub-advisers with a strong reputation, including a reputation for quality in operations, compliance and ethical matters. The 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 the 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 the 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.** The Registrant tracks portfolio performance and assesses results and strategy. The 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 the 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. The 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, to measure style consistency and risk adjusted returns and to 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.** The 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. The Registrant also conducts a quarterly monitoring and review process for each sub-adviser. In addition to the investment review, the 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.** The 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 the Registrant. With respect to those Portfolios (or portions thereof), the Registrant formulates and implements a continuous investment program, manages the investment operations and composition of the Portfolios and renders investment advice, including among other things, the purchase, retention and disposition of the investments, securities and cash contained in the Portfolios, in accordance with the Portfolios' investment objections, policies and restrictions. 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. The Registrant's Investment Services Team ("IST") 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 IST selects the exchange-traded funds ("ETFs") for certain Portfolios (or portions thereof). The 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. The 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. The 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, the 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. The 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.

**Changes in Investment Objectives and Principal Investment Strategies.** The investment objective of each Portfolio may be changed without prior notice or shareholder approval. All investment policies and strategies that are not specifically designated as fundamental also may be changed without prior notice or shareholder approval. In addition, to the extent a Portfolio is new or is undergoing a transition (such as a rebalancing) or takes a temporary defensive position, it may not be pursuing its investment objective or executing its principal investment strategies.

**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 Portfolios, the Registrant will have the authority to select and substitute the Underlying Portfolios. The Registrant may be subject to potential conflicts of interest in allocating the Portfolio's assets among the various Underlying Portfolios because the fees payable to it by some of the Underlying Portfolios are higher than the fees payable by other Underlying Portfolios and because the Registrant is also responsible for managing, administering, and with respect to certain Underlying Portfolios, its affiliates are responsible for sub-advising, the Underlying Portfolios. A Portfolio investing in Underlying Portfolios may from time to time own or control a significant percentage of an Underlying Portfolio's shares. Accordingly, the Underlying Portfolios are subject to the potential for large-scale inflows and outflows from the Underlying Portfolio as a result of purchases and redemptions by a Portfolio advised by the Registrant that invests in that Underlying Portfolio. These inflows and outflows may be frequent and could increase the Underlying Portfolio's expense ratio and transaction costs and negatively affect the Underlying Portfolio's performance and ability to meet shareholder redemption requests. These inflows and outflows may limit the ability of an Underlying Portfolio 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 Portfolio to purchase or sell securities when it would not normally do so, which would be particularly disadvantageous for an Underlying Portfolio 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 Portfolio may further increase the risks described above with respect to the Underlying Portfolio and may impact the Underlying Portfolio's net asset value. Consistent with its fiduciary duties, the Registrant seeks to implement each Portfolio's and each Underlying Portfolio'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.

**Cash Management Risk:** Upon entering into certain derivatives contracts, such as futures contracts, and to maintain open positions in certain derivatives contracts, a Portfolio may be required to post collateral for the contract, the amount of which may vary. As such, a Portfolio may maintain cash balances, including foreign currency balances, which may be significant with counterparties such as the Trust's custodian or its affiliates. A Portfolio is thus subject to counterparty risk and credit risk with respect to these arrangements.

**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 a Portfolio. Therefore, the cost of investing in a 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 a Portfolio. If that were to occur, a Portfolio might be forced to withdraw its investment from the ETF at a time and price that is unfavorable to a 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 an ETF may hold securities not included in its 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 a Portfolio's net asset value. Further, such a Portfolio may be more sensitive to events affecting a single industry. The use of such a focused investment strategy may increase the volatility of a Portfolio's investment performance, as a Portfolio may be more susceptible to risks associated with a single economic, political or regulatory event than a more broadly invested Portfolio.

**Headline Risk:** A Portfolio that seeks to acquire companies with durable business models that can be purchased at attractive valuations relative to what the Portfolio's sub-adviser believes to be the companies' intrinsic values. Sub-advisers may make such investments when a company becomes the center of controversy after receiving adverse media attention. The company may be involved in litigation, the company's financial reports or corporate governance may be challenged, the company's public filings may disclose a weakness in internal controls, greater government regulation may be contemplated, or other adverse events may threaten the company's future. While sub-advisers research companies subject to such contingencies, a sub-adviser cannot be correct every time, and the company's stock may never recover or may become worthless.

**Index Strategy Risk:** A Portfolio that employs an index strategy generally invests in the securities included in the relevant index or a representative sample of such securities regardless of market trends to track the performance of an unmanaged index of securities, whereas actively managed portfolios typically seek to outperform a benchmark index. Such a portfolio generally will not modify its index strategy to respond to changes in the economy, which means that it may be particularly susceptible to a general decline in the market segment relating to the relevant index. In addition, although the index strategy attempts to closely track its benchmark index, a Portfolio may not invest in all of the securities in the index. Also, a Portfolio's fees and expenses will reduce the Portfolio's returns, unlike those of the benchmark index. Cash flow into and out of a Portfolio, portfolio transaction costs, changes in the securities that comprise the index, and a Portfolio's valuation procedures also may affect a Portfolio's performance. Therefore, there can be no assurance that the performance of the index strategy will match that of the benchmark index.

**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 a 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. Certain unanticipated events, such as natural disasters, can have a dramatic adverse effect on the value of an issuer's securities.

**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 a Portfolio.

**Market Risk:** The risk that the securities markets will move down, sometimes rapidly and unpredictably based on overall economic conditions and other factors. Changes in the financial condition of a single issuer can impact the market as a whole.

**Multiple Sub-adviser Risk:** A Portfolio may have multiple sub-advisers, each of which is responsible for investing a specific allocated portion of a Portfolio's assets. Because each sub-adviser manages its allocated portion of a Portfolio independently from another sub-adviser, the same security may be held in different portions of a Portfolio, or may be acquired for one portion of a 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 a Portfolio. Because each sub-adviser directs the trading for its own portion of a Portfolio, and does not aggregate its transactions with those of the other sub-adviser, a Portfolio may incur higher brokerage costs than would be the case if a single sub-adviser were managing the entire Portfolio. In addition, while the Registrant seeks to allocate a Portfolio's assets among a Portfolio's sub-advisers in a manner that it believes is consistent with achieving a Portfolio's investment objective, the Registrant may be subject to potential conflicts of interest in allocating a Portfolio's assets among sub-advisers because the Registrant pays different fees to the sub-advisers and due to other factors that could impact the Registrant's revenues and profits.

**New Portfolio Risk:** Certain Portfolios may be relatively new portfolios with limited operating history. Such Portfolios may not be successful in implementing their investment strategy or may not employ a successful investment strategy, and there can be no assurance that such Portfolios will grow to or maintain an economically viable size, which could result in a Portfolio being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders.

**Portfolio Management Risk:** The risk that strategies used by the Registrant or the sub-advisers and their securities selections fail to produce the intended results. In addition, the Portfolios are available through insurance company affiliates' contracts offered by insurance company affiliates of

the Registrant, and the Portfolios may be used to fund all or a portion of certain benefits available under the insurance company affiliates' contracts. To the extent the assets in a Portfolio are insufficient to fund those benefits, the Registrant's insurance company affiliates might otherwise be obligated to fulfill them out of their own resources. The Registrant may be subject to potential conflicts of interest in connection with providing advice to a Portfolio to the extent that such advice may impact the obligations of its insurance company affiliates with respect to any death benefit, income benefit or other guarantees provided through insurance company affiliates' contracts that offer the Portfolio as an investment option and the ability of an insurance company affiliate to manage the risks associated with these guarantees. Such conflicts of interest for the Registrant may involve determining the allocation of assets between passively and actively managed portions of a Portfolio and developing and implementing the models used to manage a Portfolio. Consistent with its fiduciary duties, the Registrant seeks to implement each Portfolio's investment program in a manner that is in the best interests of a Portfolio and that is consistent with a Portfolio's investment objective, policies and strategies described in detail in each Portfolio's prospectus or other applicable offering document.

**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.

**Recent Market Conditions Risk:** The financial crisis in the U.S. and global economies over the past several years, including the European sovereign debt and banking crises, 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 a Portfolio. Both domestic and international equity and fixed income markets have been experiencing heightened volatility and turmoil, and issuers that have exposure to the real estate, mortgage, and credit markets and the sovereign debt of certain nations or their political subdivisions have been particularly affected. During times of market turmoil, investors tend to look to the safety of securities issued or backed by the U.S. Treasury, causing the prices of these securities to rise and the yields to decline. These market conditions have resulted in fixed income instruments experiencing unusual liquidity issues, increased price volatility, and, in some cases, credit downgrades and increased likelihood of default. The reduced liquidity in fixed income and credit markets may negatively affect many issuers worldwide.

In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. 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 quasigovernmental organizations. These conditions could negatively impact the value and liquidity of a Portfolio's investments and cause it to lose money.

The situation in the financial markets has resulted in calls for increased regulation. In particular, the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") has initiated a revision of the U.S. financial regulatory framework and covers a broad range of topics, including (among many others) a reorganization of federal financial regulators; new rules for derivatives trading; and the registration and additional regulation of hedge and private equity fund managers. The regulators that have been charged with the responsibility for implementing the Dodd-Frank Act (e.g., the SEC and the CFTC) have been active in proposing and adopting regulations and guidelines on the use of derivatives by market participants, including mutual funds. The CFTC recently adopted a revision to one of its rules that will either restrict the use of derivatives by

mutual funds or require a mutual fund's adviser to register as a commodity pool operator. The SEC is reviewing its current guidelines on the use of derivatives by mutual funds and may issue new guidelines. It is not clear whether or when such new guidelines will be published or what the content of such guidelines may be. Instruments in which a Portfolio may invest, or the issuers of such instruments, may be negatively affected by the new legislation and regulation in ways that are unforeseeable. Many of the implementing regulations have not yet been finalized. Accordingly, the ultimate impact of the Dodd-Frank Act is not yet certain.

**Risks Associated with Large-Scale Inflows and Outflows:** Because AXA Equitable owns or controls a significant percentage of each Portfolio's shares, the Portfolios are subject to the potential for large-scale inflows and outflows from the Underlying Portfolio as a result of purchases and redemptions by AXA Equitable. These inflows and outflows could increase the Portfolios' expense ratios and transaction costs and negatively affect the Portfolios' performance and ability to meet shareholder redemption requests. These inflows and outflows may limit the ability of a Portfolio 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 a Portfolio to purchase or sell securities when it would not normally do so, which would be particularly disadvantageous for a Portfolio if it needs to sell securities at a time of volatility in the markets, when values could be falling. Redemptions by AXA Equitable of its shares of the Portfolios may further increase the risks described with respect to the Portfolios and may impact the Portfolios' net asset values.

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

**Sector Concentration Risk:** A Portfolio that invests primarily in a particular sector could experience greater volatility than portfolios investing in a broader range of industries.

**Securities 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 sub-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 a 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 the Registrant's process for selecting or replacing a sub-adviser and its decision to select or replace an sub-adviser does not produce the intended results.

**Volatility Management Risk:** The Registrant from time to time employs various volatility management techniques, including the use of futures and options to manage equity exposure. The success of a Portfolio's volatility management strategy will be subject to the Registrant's ability to correctly assess the degree of correlation between the performance of the relevant market index and the metrics used by the Registrant to measure market volatility. Since the characteristics of many securities change as markets change or time passes, the success of a Portfolio's volatility management strategy also will be subject to the Registrant's ability to continually recalculate, readjust, and execute volatility management techniques (such as options and futures transactions) in an efficient manner. In addition, because market conditions change, sometimes rapidly and unpredictably, the success of the volatility management strategy will be subject to the Registrant's ability to execute the strategy in a timely manner. Moreover, volatility management strategies may increase portfolio transaction costs, which could cause or increase losses or reduce gains. For a variety of reasons, the Registrant may not seek to establish a perfect correlation between the relevant market index and the metrics that the Registrant uses to measure market volatility. In addition, it is not possible to manage volatility fully or perfectly. Any one or more of these factors may prevent a Portfolio from achieving the intended volatility management or could cause a Portfolio to underperform or experience losses.

### **Risks of Equity Investments**

**Distressed Companies Risk:** Debt obligations of distressed companies typically are unrated, lower-rated or close to default. Also, securities of distressed companies are generally more likely to become worthless than the securities of more financially stable companies.

**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 and other factors.

**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 a 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, Small-Cap and Micro-Cap Company Risk:** A Portfolio's investments in mid-, small-, and micro-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 a Portfolio may experience difficulty in purchasing or selling such securities at the desired time and price or in the desired amount. Mid-, small-, and micro-cap companies also are typically subject to greater changes in earnings and business prospects than larger companies. Consequently, the prices of mid-, small-, and micro-cap company stocks tend to rise and fall in value more frequently than the stocks of larger companies. Although investing in mid-, small-, and micro-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- and micro-cap companies than for mid-cap companies.

**Real Estate Investing Risk:** Investing in REITs exposes investors to the risks of owning real estate directly, as well as to risks that relate specifically to the way in which REITs are organized and operated. Real estate is a cyclical business, highly sensitive to general and local economic developments and characterized by intense competition and periodic overbuilding. Real estate income and values also may be greatly affected by demographic trends, such as population shifts or changing tastes and values. Government actions, such as tax increases, zoning law changes or environmental regulations, also may have a major impact on real estate. Changing interest rates and credit quality requirements also will affect the cash flow of real estate companies and their ability to meet capital needs. REITs generally invest directly in real estate (equity REITs), in mortgages secured by interests in real estate (mortgage REITs) or in some combination of the two (hybrid REITs). Operating REITs requires specialized management skills, and a Portfolio or portion thereof indirectly bears REIT management and administration expenses along with the direct expenses of the Portfolio. Individual REITs may own a limited number of properties and may concentrate in a particular region or property type. REITs also must satisfy specific Internal Revenue Code requirements in order to qualify for the tax-free pass through of income and net realized gains.

**Special Situations Risk:** A Portfolio may use aggressive investment techniques, including seeking to benefit from "special situations," such as mergers, consolidations, liquidations, reorganizations, restructurings, tender or exchange offers or other unusual events expected to affect a particular issuer. In general, securities of companies which are the subject of a tender or exchange offer or a merger, consolidation, restructuring or reorganization proposal sell at a premium to their historic market price immediately prior to the announcement of an offer for the company. However, it is possible that the value of securities of a company involved in such a transaction will not rise and in fact may fall, in which case a Portfolio would lose money. It is also possible that a sub-adviser's assessment that a particular company is likely to be acquired or acquired during a specific time frame may be incorrect, in which case a Portfolio may not realize any premium on its investment and could lose money if the value of the securities declines during the Portfolio's holding period. A Portfolio's return also could be adversely impacted to the extent that a sub-adviser's strategies fail to identify companies for investment by the Portfolio that become the subject of a merger or similar transaction that results in an increase in the value of the securities of those companies. Moreover, publicly announced mergers and similar types of transactions may be renegotiated or terminated,

in which case a Portfolio may lose money. In addition, if a transaction takes longer time to close than a sub-adviser originally anticipated, a Portfolio may realize a lower-than-expected rate of return.

**Unseasoned Companies Risk:** These are companies that have been in operation less than three years, including operations of any predecessors. These securities may have limited liquidity and their prices may be very volatile.

### **Risks of Fixed Income Investments**

**Bank Loans Risk:** Loans are subject to additional risks including liquidity risk, prepayment risk (the risk that when interest rates fall, debt securities may be repaid more quickly than expected and a Portfolio may be required to reinvest in securities with a lower yield), extension risk (the risk that when interest rates rise, debt securities may be repaid more slowly than expected and the value of a Portfolio's holdings may decrease), the risk of subordination to other creditors, restrictions on resale, and the lack of a regular trading market and publicly available information. In addition, liquidity risk may be more pronounced for a Portfolio investing in loans because certain loans may have a more limited secondary market.

A Portfolio's investments in bank loans are subject to the risk that the Portfolio will not receive payment of interest, principal and other amounts due in connection with these investments and will depend primarily on the financial condition of the borrower. Fully secured bank loans offer a Portfolio more protection than unsecured bank loans in the event of nonpayment of scheduled interest or principal, although there is no assurance that the liquidation of a secured bank loan's collateral would satisfy the borrower's obligation or that the collateral could be readily liquidated. In addition, a Portfolio's access to collateral may be limited by bankruptcy or other insolvency laws. In the case of a bankruptcy, a Portfolio may not recover its principal, may experience a substantial delay in recovering its investment and may not receive interest during the delay. Unsecured bank loans are subject to a greater risk of default than secured bank loans, especially during periods of deteriorating economic conditions. Unsecured bank loans also have a greater risk of nonpayment in the event of a default than secured bank loans since there is no recourse for the lender to collateral.

**Convertible Securities Risk:** The value of convertible securities fluctuates in relation to changes in interest rates and, in addition, fluctuates in relation to the underlying common stock. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument, which may be different than the current market price of the security. If a convertible security held by a Portfolio is called for redemption, the Portfolio will be required to permit the issuer to redeem the security, convert it into underlying common stock or sell it to a third party. Investments by a Portfolio in convertible debt securities may not be subject to any ratings restrictions, although in such cases the Portfolio's sub-adviser will consider such ratings, and any changes in such ratings, in its determination of whether the Portfolio should invest in and/or continue to hold the securities. Convertible securities are subject to interest rate risk and credit risk and are often lower-quality securities.

**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. Securities are subject to varying degrees of credit risk, which may be reflected in their credit ratings. Securities rated below investment grade (e.g., "junk bonds") may include a substantial risk of default. U.S. government securities held by a Portfolio are supported by varying degrees of credit, and their value may fluctuate in response to

political, market or economic developments. U.S. government securities, especially those that are not backed by the full faith and credit of the U.S. Treasury, such as securities supported only by the credit of the issuing governmental agency or government-sponsored enterprise, carry at least some risk of nonpayment, and the maximum potential liability of the issuers of such securities may greatly exceed their current resources. There is no assurance that the U.S. government would provide financial support to the issuing entity if not obligated to do so by law. Further, any government guarantees on U.S. government securities that a Portfolio owns do not extend to shares of a Portfolio themselves.

**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. During periods of falling interest rates, an issuer of a callable bond may "call" or repay a security before its stated maturity and a Portfolio may have to reinvest the proceeds at lower interest rates, resulting in a decline in Portfolio income. Inflation-indexed bonds, including Treasury Inflation-Protected Securities ("TIPS"), decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations. Interest rates have been unusually low in recent years.

**Investment Grade Securities Risk:** Debt securities commonly are rated by national bond ratings agencies. Investment grade securities are securities rated BBB or higher by Standard & Poor's Rating Service ("S&P") or Fitch Ratings ("Fitch") or Baa or higher by Moody's Investor Service, Inc. ("Moody's"). Securities rated in the lower investment grade rating categories (e.g., BBB or Baa) 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, a 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 a Portfolio's assets. If a 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 a Portfolio expenses can be spread and possibly reducing a 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 a Portfolio could be held liable, or may be called upon to fulfill other obligations, as a co-lender.

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**Money Market Risk:** Although a money market fund is designed to be a relatively low risk investment, it is not entirely free of risk. Despite the short maturities and high credit quality of a money market portfolio's investments, increases in interest rates and deteriorations in the credit quality of the instruments the portfolio has purchased may reduce the portfolio's yield and can cause the price of a money market security to decrease. In addition, a money market portfolio is subject to the risk that the value of an investment may be eroded over time by inflation.

**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 and defaults by 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 losses to a Portfolio. If a Portfolio purchases mortgage- or asset-backed securities that are "subordinated" to other interests in the same pool, a Portfolio as a holder of those securities may only receive payments after the pool's obligations to other investors have been satisfied. For example, an unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool's ability to make payments of principal or interest to a Portfolio as a holder of such subordinated securities, reducing the values of those securities or in some cases rendering them worthless. Certain mortgage- and asset-backed securities may include securities backed by pools of loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages. The underwriting standards for subprime loans are more flexible than the standards generally used by banks for borrowers with non-blemished credit histories with regard to the borrowers' credit standing and repayment ability. Borrowers who qualify generally have impaired credit histories, which may include a record of major derogatory credit items such as outstanding judgments or prior bankruptcies. In addition, they may not have the documentation required to qualify for a standard loan. As a result, the loans in the pool are likely to experience rates of delinquency, foreclosure, and bankruptcy that are higher, and that may be substantially higher, than those experienced by loans underwritten in a more traditional manner. In addition, changes in the values of the assets underlying the loans (if any), as well as changes in interest rates, may have a greater effect on the delinquency, foreclosure, bankruptcy, and loss experience of the loans in the pool than on loans originated in a more traditional manner. Moreover, instability in the markets for mortgage- and asset-backed securities may affect the liquidity of such securities, which means that a Portfolio may be unable to sell such securities at an advantageous time and price. As a result, the value of such securities may decrease and a Portfolio may incur greater losses on the sale of such securities than under more stable market conditions. Furthermore, instability and illiquidity in the market for lower-rated mortgage- and asset-backed securities may affect the overall market for such securities, thereby impacting the liquidity and value of higher-rated securities.

**Prepayment and Extension Risks:** The risk that the principal on securities held by a Portfolio may be prepaid, which generally will reduce their yield and marked value. 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.

**Repurchase Agreements Risk:** A Portfolio may enter into repurchase agreements under which it purchases a security that a seller has agreed to repurchase from a Portfolio at a later date at the

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same price plus interest. If a seller defaults and the security declines in value, a Portfolio might incur a loss. If the seller declares bankruptcy, a 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, or more prevalent than those that may be 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.

**European Economic Risk:** The European Union's (the "EU") Economic and Monetary Union (the "EMU") requires Euro zone countries to comply with restrictions on interest rates, deficits, debt levels, and inflation rates, and other factors, each of which may significantly impact every European country and their economic partners. The economies of EU member countries and their trading partners may be adversely affected by changes in the euro's exchange rate, changes in EU or governmental regulations on trade and other areas, and the threat of default or default by an EU member country on its sovereign debt, which could negatively impact a Portfolio's investments and cause it to lose money. Recently, the European financial markets have been negatively impacted by rising government debt levels; possible default on or restructuring of sovereign debt in several European countries, including Cyprus, Greece, Ireland, Italy, Portugal and Spain; and economic downturns. A European country's default or debt restructuring would adversely affect the holders of the country's debt and sellers of credit default swaps linked to the country's creditworthiness and could negatively impact global markets more generally. Recent events in Europe have adversely affected the euro's exchange rate and value and may continue to impact the economies of every European country and their economic partners.

**Geographic Risk:** A Portfolio that may invest a significant portion of its assets in securities of companies domiciled, or exercising the predominant part of their economic activity, in one country or geographic region assumes the risk that economic, political, social and environmental conditions in that particular country or region will have a significant impact on the Portfolio's investment performance and that the Portfolio's performance will be more volatile than the performance of more geographically diversified funds. The economies and financial markets of certain regions can be highly interdependent and may decline all at the same time. In addition, certain areas 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 a Portfolio's net asset value is determined. If such arbitrage attempts are successful, a 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 a Portfolio's Board of Trustees or other responsible person(s) 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 a sub-adviser's ability to implement a Portfolio's investment strategy (e.g., reducing the volatility of a 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, a Portfolio could be liable for any losses incurred.

**Sovereign Debt Risk:** Sovereign debt investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt for a variety of reasons including, for example, cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. In addition, there are generally no bankruptcy proceedings similar to those in the U.S. by which defaulted sovereign debt obligations may be collected and there may be few or no effective legal remedies for collecting on such debt.

**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 the 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 the 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 a 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 leveraging risk, liquidity risk, interest rate risk, market risk, counterparty credit risk and also involve the risk of mispricing or improper valuation. Derivatives also may not behave as anticipated by a Portfolio, especially in abnormal market conditions. 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 a 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 a Portfolio to losses and could make such derivatives more difficult for a 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. 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.

**Futures Contract Risk:** The primary risks associated with the use of 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 futures contract; (b) liquidity risks, including the possible absence of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses (potentially unlimited) caused by unanticipated market movements; (d) a sub-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 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 Sivoilella v. AXA Equitable Life Insurance Company and AXA Equitable Funds Management Group, LLC* ("Sivoilella Litigation"). The lawsuit was filed derivatively on behalf of eight portfolios 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 (the "Sivoilella Portfolios"). The lawsuit seeks recovery under Section 36(b) of the 1940 Act, for alleged excessive fees paid to Registrant and AXA Equitable (the "Defendants") for investment management services. The Plaintiff sought recovery of the alleged overpayments, or alternatively, rescission of the contracts and restitution of all fees paid, interest, costs and fees. In October 2011, the Registrant and AXA Equitable filed a motion to dismiss the complaint. In November 2011, the Plaintiff filed an

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Amended Complaint seeking the same relief, but adding new claims under (1) Section 26(f) of the 1940 Act alleging that the variable annuity contracts sold by the Defendants charged excessive management fees, and seeking restitution and rescission of those contracts under Section 47(b) of the 1940 Act; and (2) a claim for unjust enrichment. In May 2012, the Plaintiff voluntarily dismissed the Section 26(f) claim seeking restitution and rescission under Section 47(b). In September 2012, the United States District Court for the District of New Jersey denied the motion to dismiss the Amended Complaint as it related to the Section 36(b) claim and granted the motion as it related to the unjust enrichment claim.

In January 2013, a second lawsuit against the Registrant was filed in the United States District Court for the District of New Jersey by a group of plaintiffs asserting substantially similar claims under Section 36(b) and seeking substantially similar damages as in the Sivoletta Litigation. The lawsuit, entitled *Glenn D. Sanford, et al. v. AXA Equitable Funds Management Group, LLC* ("Sanford Litigation"), was filed derivatively on behalf of the EQ/PIMCO Ultra Short Bond Portfolio, the EQ/T. Rowe Price Growth Stock, the EQ/Global Bond PLUS Portfolio, and the EQ/Core Bond Index Portfolio, in addition to four of the Sivoletta Portfolios (EQ/Large Cap Value PLUS Portfolio, EQ/Global Multi-Sector Equity Portfolio, EQ/Mid Cap Value PLUS Portfolio and EQ/GAMCO Small Company Value Portfolio). In light of the similarities of the allegations in the Sivoletta and Sanford Litigations, the court consolidated the two lawsuits.

On November 1, 2010, AXA Premier VIP Trust and EQ Advisors Trust, and several of their respective portfolios, were named as defendants and putative members of the proposed defendant class of shareholders in a lawsuit brought by The Official Committee of Unsecured Creditors of Tribune Company (the "Committee") in the United States Bankruptcy Court for the District of Delaware regarding Tribune Company's Chapter 11 bankruptcy proceeding (*In re Tribune Company*). The lawsuit relates to amounts paid to AXA Premier VIP Trust and EQ Advisors Trust, and several of their respective portfolios, as holders of publicly-traded shares of Tribune Company, which were components of certain broad-based securities market indices, for which there were public tender offers during 2007. The suit seeks return of the share price received by Tribune Company shareholders in the tender offers plus interest and attorneys' fees and expenses.

On July 1, 2011, retiree participants in certain Tribune-defined compensation plans (the "Retirees") initiated a lawsuit in the United States District Court for the Southern District of New York against certain Tribune Company shareholders who sold their shares as part of the 2007 public tender offers (the "Retiree Suit"). This Retiree Suit also seeks return of the share price received by Tribune Company shareholders in connection with the tender offers plus interest and attorneys' fees and expenses.

On August 24, 2011, the trustees of certain trusts that hold notes issued by Tribune Company (the "Noteholders") initiated a separate lawsuit in the United States District Court for the Southern District of New York against certain Tribune Company shareholders who sold their shares as part of the 2007 public tender offers (the "Noteholder Suit"). This Noteholder Suit also seeks return of the share price received by Tribune Company shareholders in connection with the tender offers plus interest and attorneys' fees and expenses.

The Committee's suit, The Retiree Suit and the Noteholder Suit have each been consolidated with a number of related lawsuits filed by the Noteholders and Retirees around the United States into a single multi-district litigation proceeding now pending in the United States District Court for the Southern District of New York (*In re: Tribune Company Fraudulent Conveyance Litigation*).

With respect to AXA Premier VIP Trust, the Multimanager Large Cap Core Equity Portfolio and the Multimanager Large Cap Value Portfolio are named as defendants in the Noteholder Suit and are

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also named, along with the Trust, as putative members of the proposed defendant class of shareholders in the Committee's suit (and named separately in the Committee's suit, in the event it is not certified as a class action). The amounts paid to the Multimanager Large Cap Core Equity Portfolio and the Multimanager Large Cap Value Portfolio in connection with the public tender offers were approximately \$1,768,000 and \$3,359,200, respectively.

With respect to EQ Advisors Trust, the EQ/Equity 500 Index Portfolio, the EQ/GAMCO Mergers and Acquisitions Portfolio and the EQ/Mid Cap Value PLUS Portfolio are named as defendants in the Noteholder Suit and the Retiree Suit. The EQ/Equity 500 Index Portfolio, the EQ/GAMCO Mergers and Acquisitions Portfolio, the EQ/Mid Cap Value PLUS Portfolio, the EQ/Large Cap Core PLUS Portfolio, the EQ/Small Company Index II Portfolio, the EQ/Common Stock Index II Portfolio, and EQ Advisors Trust are all putative members of the proposed defendant class of shareholders in the Committee's suit. The EQ/Equity 500 Index Portfolio, the EQ/GAMCO Mergers and Acquisition Portfolio, the EQ/Large Cap Core PLUS Portfolio, and EQ Advisors Trust are also named separately in the Committee's suit, in the event it is not certified as a class action. The amounts paid to the above six Portfolios in connection with the public tender offers were approximately: (i) the EQ/Equity 500 Index Portfolio – \$1,740,800; (ii) the EQ/GAMCO Mergers and Acquisitions Portfolio – \$1,122,000; (iii) the EQ/Mid Cap Value PLUS Portfolio – \$2,992,000; (iv) the EQ/Large Cap Core PLUS Portfolio – \$64,600; (v) the EQ/Small Company Index II Portfolio – \$61,200; and (vi) the EQ/Common Stock Index II Portfolio – \$18,360.

The lawsuits do not allege misconduct by AXA Premier VIP Trust, EQ Advisors Trust or their respective Portfolios. Motions to dismiss the suits filed by the Noteholders and the Retirees based on certain limited defenses are currently pending before the United States District Court for the Southern District of New York. The Portfolios cannot predict the outcome of these lawsuits. If the lawsuits were to be decided or settled in a manner adverse to the Portfolios, the payment of such judgments or settlements could have an adverse effect on each Portfolio's net asset value.

#### **Item 10: Other Financial Industry Activities and Affiliations**

As noted in Item 4, the Registrant is a Delaware limited liability company primarily engaged in providing investment management and administration services to SEC-registered investment companies and private funds. The Registrant is a wholly owned subsidiary of AXA Equitable, which, in turn, is an indirect 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. The Registrant also is registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator ("CPO") under the Commodity Exchange Act, as amended, and serves as a CPO with respect to the AXA Tactical Manager 500 Portfolio, ATM Large Cap Portfolio, AXA Tactical Manager 400 Portfolio, ATM Mid Cap Portfolio, AXA Tactical Manager 2000 Portfolio, ATM Small Cap Portfolio, AXA Tactical Manager International Portfolio, ATM International Portfolio, EQ/AXA Franklin Small Cap Value Core Portfolio, EQ/Equity Growth PLUS Portfolio, EQ/Franklin Core Balanced Portfolio, EQ/Global Multi-Sector Equity Portfolio, EQ/International Core PLUS Portfolio, EQ/International Value PLUS Portfolio, EQ/Large Cap Core PLUS Portfolio, EQ/Large Cap Growth PLUS Portfolio, EQ/Large Cap Value PLUS Portfolio, EQ/Mid Cap Value PLUS Portfolio, EQ/Mutual Large Cap Equity Portfolio, EQ/Real Estate PLUS Portfolio, EQ/Templeton Global Equity Portfolio, Multimanager Aggressive Equity 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 Small Cap Growth Portfolio and Multimanager Small Cap Value Portfolio. The Registrant currently claims an exclusion (under CFTC Rule 4.5 or Rule 4.13(a)(3)) from registration as a CPO with respect to each of the other Portfolios.

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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 the Registrant. Shares of the Portfolios managed by the Registrant are offered and sold to insurance company separate accounts and other investors as described in Item 7 above. The Registrant may be subject to conflicts of interest in connection with management of the Portfolios. For example, the Registrant may be subject to potential conflicts of interest in selecting Underlying Funds for a Portfolio that invests in such Funds because the Registrant's profitability with respect to certain Underlying Funds may be higher than others; however, as a fiduciary, the Registrant is required to act in the Portfolio's best interest when selecting the Underlying Funds. In addition, the Registrant may be subject to potential conflicts of interest in connection with recommending the appointment and continued service of sub-advisers. The Registrant may also be subject to potential conflicts of interest in recommending or selecting sub-advisers, or choosing ETF investments, to the extent it invests in ETFs sponsored by sub-advisers. The Registrant is affiliated with certain sub-advisers, including AllianceBernstein and AXA IM, and therefore the Registrant will benefit not only from the net management fee the Registrant retains, but also from the advisory fees paid by the Registrant to its affiliated sub-adviser. Since the 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 the Registrant. The 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 the Registrant or its affiliates (including those in which the Portfolios may serve as investment options), which could financially benefit the Registrant and its affiliates or provide an incentive to the Registrant in selecting one sub-adviser over another. When recommending the appointment or continued service of a sub-adviser, consistent with its fiduciary duties, the Registrant relies primarily on the qualitative and quantitative factors described in detail in the Portfolios' offering documents. 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, a Portfolio and its related companies may make payments to a sponsoring insurance company (or its affiliates) or other financial intermediary for distribution and/or other services. These payments may create a conflict of interest by influencing the insurance company or other financial intermediary and financial advisers to recommend a Portfolio over another investment or by influencing an insurance company to include the Portfolio as an underlying investment option in a variable life insurance contract and/or variable annuity certificates and contracts. The prospectus or other offering documents for such contracts may contain additional information about these payments. In addition, the Registrant may be subject to potential conflicts of interest in connection with providing advice to, or developing strategies and models used to manage, a Portfolio (e.g., with respect to the allocation of assets among Underlying Portfolios or between passively and actively managed portions of a Portfolio and the development and implementation of the models used to manage a Portfolio). The performance of the Portfolios managed or designed by the Registrant may impact the obligations and financial exposure of its affiliated insurance companies under death benefit, income benefit and 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 (e.g., through the use of various hedging techniques) the risks associated with offering such guarantees and thereby improve their profitability and/or financial position. The Registrant's investment decisions and the design of the Portfolios may be influenced by these factors. For example, the Portfolios or the models and strategies may be managed or designed in a manner (e.g., using more conservative or less volatile investment styles) that could reduce potential losses and/or mitigate financial risks to insurance companies that provide the guarantees and offer the Portfolios as investment options

in their products, and also could facilitate an insurance company's ability to provide guarantees under its variable insurance contracts, including by making more predictable the costs of the guarantees and by reducing the regulatory capital needed to provide them. Consistent with its fiduciary duties, the 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**

The Registrant has adopted a Code of Ethics, which includes guidelines to ensure that personal transactions do not conflict with securities recommended to clients. The Registrant's Code of Ethics provides that its Access Persons (as such term is defined in the 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 the Registrant, shall not employ any device, scheme or artifice to defraud any account managed by the Registrant. Further, no Investment Personnel (as such term is defined in the Registrant's Code of Ethics) shall purchase or sell, directly or indirectly, any "covered security" (i) over which any Investment Personnel exercised direct investment and trading authority (e.g., ETF trades, beta adjustments) and (ii) that the Investment Personnel had or by reason of such transaction acquires any Beneficial Ownership, within the Restricted Period (as such terms are defined in the Registrant's Code of Ethics), currently designated as seven (7) days before or after the time that the same (or a related) security is being purchased or sold by a Fund or any of its Portfolios.

The 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 1940 Act and Rule 204A-1 under the Investment Advisers Act of 1940, as amended ("Advisers Act"). Additionally, the 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 of Ethics 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 the Registrant's clients. The Registrant's Code of Ethics complies with the requirements of Rule 17j-1 under the 40 Act and Rule 204A-1 under the Advisers Act. Copies of the Code of Ethics and each Access Person's transaction and holdings reports are retained for the period required under applicable rules and regulations. The Registrant will provide a copy of the Code of Ethics to any client or prospective client upon request.

From time to time, the 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, the 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. The Registrant or a related person may from time to time have a position or an interest in a security or other instrument that the Registrant or a related person purchases on behalf of its client accounts.

Related persons of the 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 the Registrant or a related person of the 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 the Registrant also may recommend to clients the purchase of

a life insurance policy or annuity product issued by the Registrant or a related person of the 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 the Registrant or a related person of the 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, the 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 the Registrant and its affiliates may face potential or actual conflicts of interest in running these various businesses. The 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**

In some cases decisions concerning brokerage commissions and other transaction expenses are made by a Portfolio's sub-adviser, if applicable. The 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**

The Registrant retains sub-advisers (except, as noted above, for example in circumstances in which the Registrant is the sole provider of investment management services to a particular portfolio) 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 the Registrant and/or the sub-advisers and perform certain limited related administrative functions in connection therewith. As discussed above, the Registrant, on behalf of certain Portfolios or allocated portions thereof of EQ Advisors Trust and AXA Premier VIP Trust, invests and trades in a defined universe of ETFs ("ETF trading") in accordance with such Portfolios' investment objectives and strategies. Unless otherwise directed, the Registrant shall determine the brokers used and the commissions paid in connection with its ETF trading on behalf of the Portfolios. In placing such securities transactions, the Registrant uses its best efforts to obtain prompt execution of transactions at favorable prices and at commissions that are reasonable in relation to the services received. Each sub-adviser has discretion, subject to oversight by the Registrant, to purchase and sell portfolio assets, consistent with each Portfolio's investment objectives, policies and restrictions and specific investment strategies developed by the Registrant. In its role as investment manager for the Portfolios, the 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, the 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 the 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, the 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. The Registrant believes that such decisions are expected to result in a level of fairness over time. The Registrant will never make allocations 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 the 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. The Registrant retains discretion to determine whether it would be more efficient to complete the initial order. In so doing, the 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. The Registrant retains discretion to determine the method of allocating aggregating orders.

### **Trade Errors**

The Registrant has adopted a trade error policy which provides that losses resulting from trading errors will be reflected in the Registrant's trade error account and absorbed by the Registrant. Any trading errors that result in gains to a Portfolio will inure to that Portfolio. Further, the Registrant will not permit brokers to "forgive" trading errors. Any transaction relating to the disposition of a trading error in which the Registrant's own interests are placed before those of its clients is prohibited. The 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 the Registrant and the sub-advisers, brokers who are affiliates of such brokers or unaffiliated brokers who trade or clear through affiliates of the 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, the Registrant and sub-advisers may cause each Portfolio to pay a broker-dealer that provides brokerage and research services to the 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, the 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 the 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.

The 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, the Registrant has not, nor does it expect to, engage in any "soft dollar" transactions with respect to its trading.

### **Directed Brokerage**

The 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. Further, as discussed above, the Registrant, on behalf of certain Portfolios or allocated portions thereof of EQ Advisors Trust and AXA Premier VIP Trust, engages in ETF trading and does not direct brokerage with respect to ETF trading.

### **Item 13: Review of Accounts**

The Registrant tracks portfolio performance and assesses results and strategy. The 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 the 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. The 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 the Registrant's compliance department daily for consistency with client objectives and restrictions.

#### **Item 14: Client Referrals and Other Compensation**

The Registrant does not have client referral arrangements.

#### **Item 15: Custody**

The Registrant does not have custody of client funds or securities.

#### **Item 16: Investment Discretion**

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

#### **Item 17: Voting Client Securities**

The Registrant, on behalf of each Portfolio, has been delegated the proxy voting responsibilities with respect to certain matters. Because the 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 (or portion thereof) to the applicable sub-advisers. The 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. The Registrant is responsible for proxy voting with respect to any Portfolios (or portions thereof) that it manages directly, including those Portfolios that invest in underlying ETFs. 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 the Registrant's proxy voting policies and procedures by writing to the Registrant at the following address: 1290 Avenue of the Americas, 12<sup>th</sup> Floor, New York, NY 10104.

**Item 18: Financial Information**

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

## **APPENDIX A**

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

### **Allocation Portfolios**

<b>(as a percentage of average daily net assets)</b>	
All Asset Growth-Alt 20	0.100%
EQ/Franklin Templeton Allocation	0.050%
All Asset Moderate Growth-Alt 15	0.100%
All Asset Aggressive-Alt 25	0.100%

### **ETF Portfolio**

<b>(as a percentage of average daily net assets)</b>			
	<b>First \$4 Billion</b>	<b>Next \$4 Billion</b>	<b>Thereafter</b>
EQ/International ETF	0.400%	0.390%	0.380%

### **Strategic Allocation Portfolios**

	<b>Management Fee</b>
AXA Aggressive Strategy AXA Balanced Strategy AXA Conservative Growth Strategy AXA Conservative Strategy AXA Moderate Growth Strategy AXA Growth Strategy AXA Ultra Conservative Strategy	0.100% of the average daily net assets of the Strategic Allocation Portfolios.

### **Tactical Manager Portfolios**

<b>(as a percentage of average daily net assets)</b>			
	<b>First \$3 Billion</b>	<b>Next \$4 Billion</b>	<b>Thereafter</b>
ATM International	0.450%	0.430%	0.410%
ATM Large Cap	0.450%	0.430%	0.410%
ATM Mid Cap	0.450%	0.430%	0.410%
ATM Small Cap	0.450%	0.430%	0.410%
AXA Tactical Manager 2000	0.450%	0.430%	0.410%
AXA Tactical Manager 400	0.450%	0.430%	0.410%
AXA Tactical Manager 500	0.450%	0.430%	0.410%
AXA Tactical Manager International	0.450%	0.430%	0.410%

<b>(as a percentage of average daily net assets)</b>					
<b>Equity Portfolios</b>	<b>First \$1 Billion</b>	<b>Next \$1 Billion</b>	<b>Next \$3 Billion</b>	<b>Next \$5 Billion</b>	<b>Thereafter</b>
EQ/AllianceBernstein Dynamic Wealth Strategies	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%
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/GAMCO Small Company Value	0.750%	0.700%	0.675%	0.650%	0.625%
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/T. Rowe Price Growth Stock	0.750%	0.700%	0.675%	0.650%	0.625%
EQ/UBS Growth & Income	0.750%	0.700%	0.675%	0.650%	0.625%

<b>(as a percentage of average daily net assets)</b>					
<b>Equity Portfolios</b>	<b>First \$2 Billion</b>	<b>Next \$1 Billion</b>	<b>Next \$3 Billion</b>	<b>Next \$5 Billion</b>	<b>Thereafter</b>
EQ/AllianceBernstein Small Cap Growth	0.550%	0.500%	0.475%	0.450%	0.425%

<b>(as a percentage of average daily net assets)</b>			
<b>Index Portfolios</b>	<b>First \$4 Billion</b>	<b>Next \$4 Billion</b>	<b>Thereafter</b>
EQ/Calvert Socially Responsible	0.500%	0.490%	0.480%
EQ/Common Stock Index	0.350%	0.340%	0.330%
EQ/Core Bond Index	0.350%	0.340%	0.330%
EQ/Equity 500 Index	0.250%	0.240%	0.230%
EQ/Intermediate Government Bond	0.350%	0.340%	0.330%
EQ/International Equity Index	0.400%	0.390%	0.380%
EQ/Large Cap Growth Index	0.350%	0.340%	0.330%
EQ/Large Cap Value Index	0.350%	0.340%	0.330%
EQ/Mid Cap Index	0.350%	0.340%	0.330%
EQ/Small Company Index	0.250%	0.240%	0.230%

<b>(as a percentage of average daily net assets)</b>					
<b>PLUS Portfolios</b>	<b>First \$2 Billion</b>	<b>Next \$1 Billion</b>	<b>Next \$3 Billion</b>	<b>Next \$5 Billion</b>	<b>Thereafter</b>
EQ/Emerging Markets Equity PLUS	0.700%	0.650%	0.625%	0.600%	0.575%
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%
EQ/Natural Resources PLUS	0.550%	0.500%	0.475%	0.450%	0.425%
EQ/Real Estate PLUS	0.550%	0.500%	0.475%	0.450%	0.425%

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

<b>(as a percentage of average daily net assets)</b>			
<b>Fixed Income Portfolios</b>	<b>First \$2 Billion</b>	<b>Next \$2 Billion</b>	<b>Thereafter</b>
EQ/AllianceBernstein Short-Term Bond	0.450%	0.430%	0.410%
EQ/AllianceBernstein Short-Duration Government Bond	0.450%	0.430%	0.410%

<b>(as a percentage of average daily net assets)</b>			
<b>Fixed Income Portfolio</b>	<b>First \$4 Billion</b>	<b>Next \$4 Billion</b>	<b>Thereafter</b>
EQ/High Yield Bond	0.600%	0.580%	0.560%

<b>(as a percentage of average daily net assets)</b>					
<b>Fixed Income Portfolios</b>	<b>First \$750 Million</b>	<b>Next \$750 Million</b>	<b>Next \$1 Billion</b>	<b>Next \$2.5 Billion</b>	<b>Thereafter</b>
EQ/PIMCO Global Real Return	0.600%	0.575%	0.550%	0.530%	0.520%
EQ/PIMCO Ultra Short Bond	0.500%	0.475%	0.450%	0.430%	0.420%

<b>(as a percentage of average daily net assets)</b>					
<b>Money Market Portfolio</b>	<b>First \$750 Million</b>	<b>Next \$750 Million</b>	<b>Next \$1 Billion</b>	<b>Next \$2.5 Billion</b>	<b>Thereafter</b>
EQ/Money Market	0.350%	0.325%	0.280%	0.270%	0.250%

The Registrant's management fee schedules for the AXA Premier VIP Trust Portfolios are set forth below.

(as a percentage of average daily net assets)					
Portfolio	First \$750 Million	Next \$1 Billion	Next \$3 Billion	Next \$5 Billion	Thereafter
Multimanager Aggressive Equity	0.600%	0.550%	0.525%	0.500%	0.475%
Multimanager Large Cap Core Equity	0.700%	0.650%	0.625%	0.600%	0.575%
Multimanager Large Cap Value	0.750%	0.700%	0.675%	0.650%	0.625%
Multimanager Mid Cap Growth	0.800%	0.750%	0.725%	0.700%	0.675%
Multimanager Mid Cap Value	0.800%	0.750%	0.725%	0.700%	0.675%
Multimanager International Equity	0.850%	0.800%	0.775%	0.750%	0.725%
Multimanager Technology	0.950%	0.900%	0.875%	0.850%	0.825%
Multimanager Small Cap Growth	0.850%	0.800%	0.775%	0.750%	0.725%
Multimanager Small Cap Value	0.850%	0.800%	0.775%	0.750%	0.725%
(as a percentage of average daily net assets)					
Portfolio	First \$1.25 Billion	Next \$1 Billion	Next \$1 Billion	Next \$2.5 Billion	Thereafter
Multimanager Core Bond	0.550%	0.525%	0.500%	0.475%	0.450%
Portfolio	First \$500 Million	Next \$750 Million	Next \$1 Billion	Next \$2.5 Billion	Thereafter
Multimanager Multi-Sector Bond	0.550%	0.525%	0.500%	0.480%	0.470%
(as percentage of average daily net assets)					
Portfolio	First \$10 Billion	Next \$3 Billion	Thereafter		
AXA Conservative Allocation	0.100%	0.095%	0.090%		
AXA Conservative-Plus Allocation	0.100%	0.095%	0.090%		
AXA Moderate Allocation	0.100%	0.095%	0.090%		
AXA Moderate-Plus Allocation	0.100%	0.095%	0.090%		
AXA Aggressive Allocation	0.100%	0.095%	0.090%		
Target 2015 Allocation	0.10% of the Portfolio's average daily net assets				
Target 2025 Allocation	0.10% of the Portfolio's average daily net assets				
Target 2035 Allocation	0.10% of the Portfolio's average daily net assets				
Target 2045 Allocation	0.10% of the Portfolio's average daily net assets				