



Form ADV Part 2A – Disclosure Brochure
January 13, 2015

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

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

Item 2: Summary of Material Changes

The following is a brief summary of the changes we made to our Firm Brochure since the prior update on June 30, 2014. We updated Appendix A as it relates to Item 5 for new and existing Portfolios of AXA Premier VIP Trust, 1290 Funds and EQ Advisors Trust and Item 4 to include information relevant to both new and existing Portfolios managed by the Registrant, including assets under management. 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 three 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 Portfolios 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”), AXA Investment Managers, Inc. (“AXA IM”) and AXA Rosenberg Investment Management LLC (“AXA Rosenberg”), each an affiliate of the Registrant. Another primary 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 clients.

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 that 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 currently consists of 82 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 currently consists of 28 Portfolios, which are listed in Appendix A.

1290 Funds

The Registrant is the investment manager to 1290 Funds, an investment company that is formed as a Delaware statutory trust and that is registered under the 1940 Act. 1290 Funds currently consists of 3 Portfolios, which are listed in Appendix A.

AXA Allocation Funds Trust

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

As of December 31, 2014, the Registrant had approximately \$ 149.4 billion in assets under management. All of the assets were discretionary assets.

Item 5: Fees and Compensation

EQ Advisors Trust, AXA Premier VIP Trust, 1290 Funds and AXA Offshore Trust

Each Portfolio of EQ Advisors Trust, AXA Premier VIP Trust, 1290 Funds 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 prospectuses (which are 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, AXA Premier VIP Trust and 1290 Funds are set forth in Appendix A. The effective annual rate of the investment management fee for each AXA Offshore Fund (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 (collectively referred to herein as “Underlying Portfolios”), unaffiliated funds (together with the Underlying Portfolios, the “Underlying Funds”) and exchange-traded funds (“ETFs” or “Underlying ETFs”), 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 and ETFs in which the Portfolio invests, which for Underlying Portfolios that are Portfolios of EQ Advisors Trust and AXA Premier

VIP Trust include management and administration fees paid to the Registrant by the Underlying Portfolios, 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 funds-of-funds Portfolios 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 Portfolios, 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 Cayman Funds. 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 Portfolios in which the AXA Cayman Funds invest, which include management and administration fees paid to the Registrant by the Underlying Portfolios, 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 Portfolios in which the AXA Cayman Funds invest, it may be subject to potential conflicts of interest in selecting such Underlying Portfolios because its profitability with respect to certain Underlying Portfolios may be higher than others; however, as a fiduciary of the AXA Allocation Funds Trust, the Registrant is required to act in each AXA Cayman Fund's best interest when selecting the Underlying Portfolios.

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 life insurance contracts and variable annuity certificates and 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

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investors eligible under applicable tax regulations. The Portfolios of EQ Advisors Trust and AXA Premier VIP Trust do not have minimum initial or subsequent investment requirements.

1290 Funds

Shares of the Portfolios of 1290 Funds are available for investment by individual retail investors and certain institutional accounts. The minimum investment requirements for the Portfolios of 1290 Funds are described in the Portfolios' prospectus.

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 Sub-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 and oversight of sub-advisers to such Portfolios. The Registrant's investment sub-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 sub-adviser has been identified, the due diligence process examines the quality of the sub-adviser's organization, performance history and reputation. The potential sub-adviser must have an excellent reputation across several dimensions of firm performance. It is important that the potential sub-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 sub-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 sub-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 sub-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 sub-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 Sub-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 or, where applicable, alternative investments. The Registrant's Investment Management Services Team ("IMS") 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 IMS selects the Underlying Funds and 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 Funds 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 above specific thresholds,

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 merger, reorganization, conversion, rebalancing or experiencing large inflows or outflows) 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, bank loans and other similar instruments) 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, an Underlying Portfolio is subject to the potential for large-scale inflows and outflows as a result of purchases and redemptions of its shares by such a Portfolio. These inflows and outflows may be frequent and could negatively affect an Underlying Portfolio's and, in turn, a Portfolio's net asset value and performance and could cause an Underlying Portfolio to purchase or sell securities at a time when it would not normally do so. It would be particularly disadvantageous for an Underlying Portfolio if it experiences outflows and needs to sell securities at a time of volatility in the markets, when values could be falling. These inflows and outflows also could negatively affect an Underlying Portfolio's and, in turn, a Portfolio's ability to meet shareholder redemption requests or could limit an Underlying Portfolio's and, in turn, a Portfolio's ability 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. During periods of declining or illiquid markets, the Registrant also may be subject to potential conflicts of interest in selecting shares of Underlying Portfolios for redemption. In addition, these inflows and outflows could increase an Underlying Portfolio's and, in turn, a Portfolio's brokerage or other transaction costs, and large-scale outflows could cause an Underlying Portfolio's and, in turn, a Portfolio's, actual expenses to increase, or could result in an Underlying Portfolio's current expenses being allocated over a smaller asset base, leading to an increase in the Underlying Portfolio's and, in turn, a Portfolio's expense ratio. 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 in the best interest of that Portfolio and Underlying Portfolio and that

is consistent with its investment objective, policies, and strategies.

Asset Class Risk: There is the risk that the returns from the asset classes, or types of securities, in which a Portfolio invests will underperform the general securities markets or different asset classes. Different asset classes tend to go through cycles of outperformance and underperformance in comparison to each other and 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 Portfolios' custodian or its affiliates. The Portfolio is thus subject to counterparty risk and credit risk with respect to these arrangements.

Commodity Price Volatility Risk: Because the value of the shares of an Underlying ETF that is based on a particular commodity depends on the price of that commodity, the value of those shares is subject to fluctuations similar to those affecting the commodity.

Commodity Risk: Exposure to the commodities markets may subject a Portfolio to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors including changes in overall market movements, political and economic events and policies, war, acts of terrorism, changes in exchange rates, interest rates or inflation rates and/or investor expectations concerning such rates, and trading activities in commodities. Prices of various commodities may also be affected by factors such as drought, floods and weather, livestock disease and embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers. As a result, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities. Securities of companies that are dependent on a single commodity, or are concentrated in a single commodity sector, may exhibit even higher volatility attributable to commodity prices. No active trading market may exist for certain commodities investments. Because the value of a commodity-linked derivative instrument typically is based upon the price movements of a physical commodity, the value of a commodity-linked derivative instrument may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity. The value of these instruments will rise or fall in response to changes in the underlying commodity or related index of investment.

Concentration Risk: To the extent that a Portfolio concentrates in the securities of a particular issuer or issuers in a particular country, group of countries, region, market, industry, group of industries, sector or asset class, the Portfolio may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.

Convertible Securities Risk: The value of convertible securities fluctuates in relation to changes in interest rates and the credit quality of the issuer and, in addition, fluctuates in relation to the underlying common stock and the credit quality of the issuer. A convertible security tends to perform more like a stock when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the option to convert) and more like a debt security

when the underlying stock price is low relative to the conversion price (because the option to convert is less valuable). Because its value can be influenced by many different factors, a convertible security generally is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally has less potential for gain or loss than the underlying 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 less 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. Convertible securities are subject to equity risk, interest rate risk and credit risk and are often lower-quality securities, which means that they are subject to the same risks as an investment in lower rated debt securities. Since it derives a portion of its value from the common stock into which it may be converted, a convertible security is also subject to the same types of market and issuer-specific risks that apply to the underlying common stock. In addition, because companies that issue convertible securities are often small- or mid-cap companies, to the extent a Portfolio invests in convertible securities, it will be subject to the risks of investing in these companies. The stocks of small- and mid-cap companies are often more volatile and less liquid than the stocks of larger companies. Convertible securities are normally "junior" securities which means an issuer usually must pay interest on its non-convertible debt before it can make payments on its convertible securities. If an issuer stops making interest or principal payments, these securities may become worthless and the Portfolio could lose its entire investment. In the event of a liquidation of the issuing company, holders of convertible securities may be paid before the company's common stockholders but after holders of any senior debt obligations of the company.

Energy Sector Risk: The energy sector is cyclical and highly dependent on commodities prices. The market values of companies in the energy sector could be adversely affected by, among other factors, levels and volatility of global energy prices, commodity price volatility, energy supply and demand, changes in exchange rates and interest rates, imposition of import controls, increased competition, capital expenditures on and the success of exploration and production, depletion of resources, development of alternative energy sources and energy conservation efforts, technological developments, tax treatment and labor relations. Companies in this sector are subject to substantial government regulation and contractual fixed pricing, which may increase the cost of business and limit these companies' earnings, and a significant portion of their revenues depends on a relatively small number of customers, including governmental entities and utilities. As a result, governmental budget constraints may have a material adverse effect on the stock prices of companies in this industry. Energy companies also face a significant risk of civil liability from accidents resulting in injury or loss of life or property, pollution or other environmental mishaps, equipment malfunctions or mishandling of materials and a risk of loss from terrorism, political strife and natural disasters. Energy companies may also operate in or engage in transactions involving countries with less developed regulatory regimes or a history of expropriation, nationalization or other adverse policies. Any such event could have serious consequences for the general population of the area affected and result in a material adverse impact to a Portfolio's holdings and the performance of the Portfolio.

Exchange Traded Funds Risk: A Portfolio that invests in exchange-traded funds ("ETFs") will indirectly bear fees and expenses charged by those ETFs, in addition to the Portfolio's direct fees and expenses. The cost of investing in the Portfolio, therefore, may be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds. In addition, the Portfolio's net asset value will be subject to fluctuations in the market values of the ETFs in which it invests. The Portfolio is also subject to the risks associated with the securities in which the ETFs invest and the ability of the Portfolio to meet its investment objective will directly depend on the ability of the ETFs to meet their investment objectives. The Portfolio and the ETFs are subject to

certain general investment risks, including market risk, asset class risk, issuer-specific risk, investment style risk and portfolio management risk. In addition, to the extent a Portfolio invests in ETFs that invest in equity securities, fixed income securities and/or foreign securities, the Portfolio is subject to the risks associated with investing in such securities such as equity risk, market capitalization risk, investment grade securities risk, interest rate risk, credit/default risk, foreign and emerging markets securities risk and lower-rated securities risk. The extent to which the investment performance and risks associated with the Portfolio correlates to those of a particular ETF will depend upon the extent to which the Portfolio's assets are allocated from time to time for investment in the ETF, which will vary. ETFs may change their investment objectives or policies without the approval of the Portfolio. If that were to occur, the Portfolio might be forced to sell its investment in an ETF at a time and price that is unfavorable to the Portfolio. In addition, many ETFs invest in securities included in, or representative of, underlying indexes regardless of investment merit or market trends and, therefore, these ETFs do not change their investment strategies to respond to changes in the economy, which means that an ETF may be particularly susceptible to a general decline in the market segment relating to the relevant 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. An ETF's use of a representative sampling approach will result in it holding a smaller number of securities than are in the index it seeks to track. As a result, an adverse development respecting an issuer of securities held by the ETF could result in a greater decline in net asset value than would be the case if the ETF held all of the securities in the index. To the extent the assets in the ETF are smaller, these risks will be greater. 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.

Financial Services Sector Risk: To the extent a Portfolio invests in the financial services sector, the value of the Portfolio's shares may be particularly vulnerable to factors affecting that sector, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, extensive government regulation and price competition. The value of a Portfolio's shares could experience significantly greater volatility than Portfolios investing more broadly.

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 "diversified", may incur more risk because changes in the value of a single security may have a more significant effect, either positive or negative, on the Portfolio's net asset value. Further, such a Portfolio may be more sensitive to events affecting a single industry. The use of such a focused investment strategy may increase the volatility of a Portfolio's investment

performance, as the Portfolio may be more susceptible to risks associated with a single economic, political or regulatory event than a Portfolio that is more broadly invested.

Global Natural Resources Risk: A Portfolio that invests in global natural resources securities involve risks including greater price volatility than securities of companies in other industries due to factors such as the cost assumed by natural resource companies in complying with environmental, safety and other applicable regulations, changes in supply of, or demand for, various natural resources, changes in energy prices, the success of exploration projects, changes in commodity prices, and special risks associated with natural or man-made disasters. Additionally, prices of precious metals and of precious metal related securities have historically been very volatile due to various economic, financial, social and political factors and may adversely affect the financial condition of companies involved with precious metals.

Headline Risk: A Portfolio may seek 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.

Increases in Hedging Activity Risk: An increase in hedging activity by producers of a commodity could cause a decline in world prices of that commodity, negatively impacting the price of a fund investing in that commodity.

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, the Portfolio may not invest in all of the securities in the index. Also, the Portfolio's fees and expenses will reduce the Portfolio's returns, unlike those of the benchmark index. Cash flow into and out of the Portfolio, portfolio transaction costs, changes in the securities that comprise the index, and the Portfolio's valuation procedures also may affect the Portfolio's performance. Therefore, there can be no assurance that the performance of the index strategy will match that of the benchmark index.

Infrastructure Sector Risk: Companies in the infrastructure industry may be subject to a variety of factors that could adversely affect their business or operations, including high interest costs in connection with capital construction programs, high degrees of leverage, costs associated with governmental, environmental and other regulations, the effects of economic slowdowns, increased competition from other providers of services, uncertainties concerning costs, the level of government spending on infrastructure projects, and other factors. Infrastructure companies may be adversely affected by commodity price volatility, changes in exchange rates, import controls, depletion of resources, technological developments, and labor relations. There is also the risk that corruption may negatively affect publicly funded infrastructure projects, especially in emerging markets, resulting in delays and cost overruns.

Infrastructure issuers can be significantly affected by government spending policies because
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companies involved in this industry rely to a significant extent on U.S. and other government demand for their products. In addition, infrastructure companies may be adversely affected by government regulation or world events (*e.g.*, expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and repatriation of capital, military coups, social or labor unrest, or violence) in the regions in which the companies operate. Infrastructure companies may have significant capital investments in, or engage in transactions involving, emerging market countries, which may heighten these risks. In addition, the failure of an infrastructure company to carry adequate insurance or to operate its assets appropriately could lead to significant losses. Infrastructure may be adversely affected by environmental clean-up costs and catastrophic events such as earthquakes, hurricanes and terrorist acts. Infrastructure-related securities may be issued by companies that are highly leveraged, less creditworthy or financially distressed. These investments are considered to be speculative and are subject to greater risk of loss, greater sensitivity to interest rate and economic changes, valuation difficulties, and potential illiquidity.

Insurance Fund Risk. The Portfolios are available through contracts offered by insurance company affiliates of the Registrant, and the Portfolios may be used to fund all or a portion of certain benefits and guarantees available under the contracts. To the extent the assets in a Portfolio are insufficient to fund those benefits and guarantees, 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, 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 a Portfolio may impact the obligations and financial exposure of the Registrant's insurance company affiliates under any death benefit, income benefit and other guarantees provided through Contracts that offer the Portfolio as an investment option and the ability of an insurance company affiliate to manage (*e.g.*, through the use of various hedging techniques) the risks associated with these benefits and guarantees. The Registrant's investment decisions and the design of the Portfolios may be influenced by these factors. For example, the Portfolios or models and strategies may be managed or designed in a manner (*e.g.*, using more conservative or less volatile investment styles, including volatility management strategies) that could reduce potential losses and/or mitigate financial risks to insurance company affiliates that provide the benefits and guarantees and offer the Portfolios as investment options in their products, and also could facilitate such an insurance company's ability to provide benefits and guarantees under its contracts, including by making more predictable the costs of the benefits and guarantees and by reducing the regulatory capital needed to provide them. The performance of a Portfolio also may adversely impact the value of contracts that offer the Portfolio as an investment option and could suppress the value of the benefits and guarantees offered under a contract.

Investment Company Securities Risk: A Portfolio that invests in Underlying Portfolios will indirectly bear fees and expenses charged by those Underlying Portfolios, in addition to the Portfolio's direct fees and expenses. The cost of investing in the Portfolio, therefore, may be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds. In addition, the Portfolio's net asset value is subject to fluctuations in the net asset value of each Underlying Portfolio. The Portfolio is also subject to the risks associated with the securities in which the Underlying Portfolios invest, and the ability of the Portfolio to meet its investment objective will depend, to a significant degree, on the ability of the Underlying Portfolios to meet their objectives. The Portfolio and the Underlying Portfolios are subject to certain general investment risks, including market risk, issuer-specific risk, investment style risk and portfolio management risk. In addition, to the extent a Portfolio invests in Underlying Portfolios that invest in equity securities, fixed income securities and/or foreign securities, the Portfolio is subject to the

risks associated with investing in such securities such as equity risk, market capitalization risk, investment grade securities risk, interest rate risk, credit/default risk, foreign investing and emerging markets securities risk and lower-rated securities risk. The extent to which the investment performance and risks associated with the Portfolio correlates to those of a particular Underlying Portfolio will depend on the extent to which the Portfolio's assets are allocated from time to time for investment in the Underlying Portfolio, which will vary. The Underlying Portfolios may change their investment objectives or policies without the approval of the Portfolio. If that were to occur, the Portfolio might be forced to withdraw its investment from the Underlying Portfolio at a time that is unfavorable to the Portfolio.

Investment Strategy Risk: The market may reward certain investment characteristics for a period of time and not others. The returns for a specific investment characteristic may vary significantly relative to other characteristics and may increase or decrease significantly during different phases of a market cycle. A Portfolio comprised of stocks intended to reduce exposure to uncompensated risk may not produce investment exposure that is less sensitive to a change in the broad market price level and may not accurately estimate the risk/return outcome of stocks. Portfolio stocks may exhibit higher volatility than the sub-adviser expects or underperform the markets. The sub-adviser's strategy may result in the Portfolio underperforming the general securities markets, particularly during periods of strong market performance.

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

Growth investing generally focuses on companies that, due to their strong earnings and revenue potential, offer above-average prospects for capital growth, with less emphasis on dividend income. Earnings predictability and confidence in earnings forecasts are an important part of the selection process. As a result, the price of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. A sub-adviser using this approach generally seeks out companies experiencing some or all of the following: high sales growth, high unit growth, high or improving returns on assets and equity, and a strong balance sheet. Such a sub-adviser also prefers companies with a competitive advantage such as unique management, marketing or research and development. Growth investing is also subject to the risk that the stock price of one or more companies will fall or will fail to appreciate as anticipated by the sub-adviser, regardless of movements in the securities market. Growth stocks tend to be more volatile than value stocks, so in a declining market their prices may decrease more than value stocks in general. Growth stocks also may increase the volatility of the Portfolio's share price.

Value investing attempts to identify strong companies selling at a discount from their perceived true worth. A sub-adviser using this approach generally selects stocks at prices that, in its view, are temporarily low relative to the company's earnings, assets, cash flow and dividends. Value investing is subject to the risk that a stock's intrinsic value may never be fully recognized or realized by the market, or its price may go down. In addition, there is the risk that a stock judged to be undervalued may actually be appropriately priced. Value investing generally emphasizes companies that, considering their assets and earnings history, are attractively priced and may provide dividend income.

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. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or

services, as well as the historical and prospective earnings of the issuer and the value of its assets. A change in the financial condition of a single issuer may affect securities markets as a whole. Certain unanticipated events, such as natural disasters, can have a dramatic adverse effect on the value of an issuer's securities.

Large Shareholder Risk: A significant percentage of a Portfolio's shares may be owned or controlled by the Registrant and its affiliates, other Portfolios that are advised by the Registrant (including funds of funds), or other large shareholders, including primarily insurance company separate accounts and qualified plans. Accordingly, a Portfolio is subject to the potential for large-scale inflows and outflows as a result of purchases and redemptions of its shares by such shareholders, including in connection with substitution and other transactions by affiliates of the Registrant. These inflows and outflows may be frequent and could negatively affect a Portfolio's net asset value and performance and could cause a Portfolio to purchase or sell securities at a time when it would not normally do so. It would be particularly disadvantageous for a Portfolio if it experiences outflows and needs to sell securities at a time of volatility in the markets, when values could be falling. These inflows and outflows also could negatively affect a Portfolio's ability to meet shareholder redemption requests or could limit a Portfolio's ability 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. In addition, these inflows and outflows could increase a Portfolio's brokerage or other transaction costs, and large-scale outflows could cause a Portfolio's actual expenses to increase, or could result in a Portfolio's current expenses being allocated over a smaller asset base, leading to an increase in the Portfolio's expense ratio.

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 takes a short position, engages in derivatives transactions, invests 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.

A Portfolio may experience leveraging risk in connection with investments in derivatives because its investments in derivatives may be purchased with a fraction of the assets that would be needed to purchase the securities directly, so that the remainder of the assets may be invested in other investments. Such investments may have the effect of leveraging a Portfolio because the Portfolio may experience gains or losses not only on its investments in derivatives, but also on the investments purchased with the remainder of the assets. If the value of a Portfolio's investments in derivatives is increasing, this could be offset by declining values of the Portfolio's other investments. Conversely, it is possible that the rise in the value of a Portfolio's non-derivative investments could be offset by a decline in the value of the Portfolio's investments in derivatives. In either scenario, a Portfolio may experience losses. In a market where the value of a Portfolio's investments in derivatives is declining and the value of its other investments is declining, the Portfolio may experience substantial losses. The use of leverage may cause a Portfolio to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements.

Liquidity Risk: The risk that certain investments may be difficult or impossible for a Portfolio to purchase or sell at an advantageous time or price or in sufficient amounts to achieve the desired level of exposure, which may result in a loss or may be costly to the Portfolio. Investments in foreign securities, particularly those of issuers located in emerging markets, tend to have greater exposure to liquidity risk than domestic securities. Judgment plays a greater role in pricing illiquid investments than it does in pricing investments having more active markets and there is a greater risk that the investments may not be sold for the price at which the Portfolio is carrying them.

Certain securities that were liquid when purchased may later become illiquid, particularly in times of overall economic distress.

Listed Private Equity Company Risk: Listed private equity companies may include, among other companies, business development companies, publicly traded limited partnership interests, publicly traded venture capital funds, publicly traded private equity funds, publicly traded financial institutions that lend capital to or invest in privately held companies, and any other publicly traded vehicle whose purpose is to invest in privately held companies. Depending on their underlying investments, listed private equity companies are subject to various risks, which may include, but are not limited to, additional liquidity risk, industry risk, foreign securities risk, currency risk, valuation risk, credit risk, managed portfolio risk and derivatives risk. Generally, little public information exists for privately held companies, and there is a risk that investors may not be able to make a fully informed investment decision. Investing in less mature privately held companies involves greater risk than investing in well-established, publicly-traded companies.

Market Risk: The risk that the securities markets will move down, sometimes rapidly and unpredictably based on overall economic conditions and other factors. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investment sentiment generally. Changes in the financial condition of a single issuer can impact a market as a whole. The value of a security may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Terrorism and related geo-political risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. In addition, markets and market-participants are increasingly reliant upon both publicly available and proprietary information data systems. Data imprecision, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at-large. In certain cases, an exchange or market may close or issue trading halts on either specific securities or even the entire market, which may result in a Portfolio being, among other things, unable to buy or sell certain securities or financial instruments or accurately price its investments.

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

allocating the 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.

Natural Resources Sector Risk: The profitability of companies in the natural resources sector can be adversely affected by worldwide energy prices and other world events, limits on and the success of exploration projects, and production spending. Companies in the natural resources sector also could be adversely affected by commodity price volatility, changes in exchange rates, interest rates or inflation rates and/or investor expectations concerning such rates, changes in the supply of, or the demand for, natural resources, imposition of import controls, government regulation and intervention, civil conflict, economic conditions, increased competition, technological developments, and labor relations. In addition, companies in the natural resources sector may be subject to the risks generally associated with extraction of natural resources, such as the risks of mining and oil drilling, and the risks of the hazards associated with natural resources, such as natural or man-made disasters, fire, drought, liability for environmental damage claims, and increased regulatory and environmental costs. Prices of precious metals and of precious metal related securities have historically been very volatile due to various economic, financial, social and political factors and may adversely affect the financial condition of companies involved with precious metals.

New Portfolio Risk: Certain Portfolios or Underlying Funds may be relatively new portfolios with limited operating history. Such Portfolios or Underlying Funds 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 or Underlying Funds 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.

Non-Diversification Risk: A non-diversified Portfolio's greater investment in a single issuer or a few issuers makes the Portfolio more susceptible to adverse events impacting those issuers. A decline in the value of or default by a single security in a non-diversified Portfolio may have a greater negative effect than a similar decline or default by a single security in a diversified Portfolio.

Oil and Gas Sector Risk: The profitability of companies in the oil and gas sector is related to worldwide energy prices, exploration, and production spending. Companies in the oil and gas sector may be adversely affected by natural disasters or other catastrophes. Companies in the oil and gas sector may be at risk for environmental damage claims. Companies in the oil and gas sector may be adversely affected by changes in exchange rates, interest rates, economic conditions, government regulation or world events in the regions that the companies operate (*e.g.*, expropriation, nationalization, confiscation of assets and property or the imposition of restrictions on foreign investments and repatriation of capital, military coups, social unrest, violence or labor unrest). Companies in the oil and gas sector may have significant capital investments in, or engage in transactions involving, emerging market countries, which may heighten these risks.

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.

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.

Precious Metals Risk: Precious metals, such as gold and silver, generate no interest or dividends, and the return from investments in such precious metals will be derived solely from the gains and losses realized upon sale. Prices of precious metals may fluctuate, sharply or gradually, and over

short or long periods of time. The prices of precious metals may be significantly affected by factors such as changes in inflation or expectations regarding inflation in various countries, the availability of supplies and demand, changes in industrial and commercial demand, developments in the precious metals mining industries, precious metals sales by governments, central banks or international institutions, investment speculation, hedging activity by producers, currency exchange rates, interest rates, and monetary and other economic policies of various governments. In addition, because the majority of the world's supply of gold and silver is concentrated in a few countries, such investments may be particularly susceptible to political, economic and environmental conditions and events in those countries.

Preferred Stock Risk: Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. Unlike interest payments on debt securities, dividends on preferred stock are generally payable at the discretion of the issuer's board of directors. Preferred shareholders may have certain rights if dividends are not paid but generally have no legal recourse against the issuer. Shareholders may suffer a loss of value if dividends are not paid. In certain situations an issuer may call or redeem its preferred stock or convert it to common stock. The market prices of preferred stocks are generally more sensitive to changes in the issuer's creditworthiness than are the prices of debt securities. To the extent that a Portfolio invests a substantial portion of its assets in convertible preferred stocks, declining common stock values may also cause the value of the Portfolio's investments to decline.

Recent Market Conditions Risk: The financial crisis in the U.S. and many foreign 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 to some extent the Portfolios. The values of some sovereign debt and of securities of issuers that hold that sovereign debt have fallen. Conditions in the U.S. and many foreign economies have resulted, and may continue to result, in fixed income instruments experiencing unusual liquidity issues, increased price volatility and, in some cases, credit downgrades and increased likelihood of default. These events have reduced the willingness and ability of some lenders to extend credit, and have made it more difficult for borrowers to obtain financing on attractive terms, if at all. In some cases, traditional market participants have been less willing to make a market in some types of debt instruments, which has affected the liquidity of those instruments. As a result, the values of many types of securities, including, but not limited to, mortgage-backed, asset-backed, and corporate debt securities, have been reduced. 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.

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. In response to the crisis, the U.S. and other governments and the Federal Reserve and certain foreign central banks have taken steps to support financial markets. Where economic conditions are recovering, they are nevertheless perceived as still fragile. Withdrawal of government support, failure of efforts in response to the crisis, or investor perception that such efforts are not succeeding, could adversely impact the value and liquidity of certain securities. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations, including changes in tax laws. In particular, the impact of U.S. financial regulation legislation on the markets and the practical implications for market participants may not be fully known for some time. In addition, political events within the U.S. and abroad, such as the U.S. government's recent inability to agree on a long-term budget and deficit reduction plan, the federal government shutdown and

threats to not increase the federal government's debt limit, may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. Although the U.S. government has honored its credit obligations, it remains possible that the United States could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the United States would be highly disruptive to the United States and global securities markets and could significantly impair the value of a Portfolio's investments. Uncertainty surrounding the sovereign debt of a number of European Union countries and the viability of the European Union have disrupted and may continue to disrupt markets in the U.S. and around the world. If one or more countries leave the European Union or the European Union dissolves, the world's securities markets likely will be significantly disrupted. Because the situation in the markets is widespread, it may be 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. Changes in market conditions will not have the same impact on all types of securities.

Risk Management: The Registrant and sub-advisers undertake certain analyses with the intention of identifying particular types of risks and reducing a Portfolio's exposure to them. However, risk is an essential part of investing, and the degree of return an investor might expect is often tied to the degree of risk the investor is willing to accept. By its very nature, risk involves exposure to the possibility of adverse events. Accordingly, no risk management program can eliminate a Portfolio's exposure to such events; at best, it can only reduce the possibility that the Portfolio will be affected by adverse events, and especially those risks that are not intrinsic to the Portfolio's investment program. While a Portfolio's prospectus describes material risk factors associated with a Portfolio's investment program, there is no assurance that as a particular situation unfolds in the markets, the Registrant or sub-advisers will identify all of the risks that might affect the Portfolio, rate their probability or potential magnitude correctly, or be able to take appropriate measures to reduce the Portfolio's exposure to them. Measures taken with the intention of decreasing exposure to identified risks might have the unintended effect of increasing exposure to other risks.

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

Securities Lending Risk: For purposes of realizing additional income, a Portfolio may lend securities to broker-dealers approved by the Portfolio's board of trustees. Generally, any such loan of portfolio securities will be continuously secured by collateral at least equal to the value of the security loaned. Such collateral will be in the form of cash, marketable securities issued or guaranteed by the U.S. Government or its agencies, or a standby letter of credit issued by qualified banks. The risks in lending portfolio securities, as with other extensions of secured credit, consist of possible delay in receiving additional collateral or in the recovery of the securities or possible loss of rights in the collateral should the borrower fail financially. Loans will only be made to firms deemed by the Registrant to be of good standing and will not be made unless, in the judgment of the sub-adviser, the consideration to be earned from such loans would justify the risk.

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 the markets, its benchmark index(es) or 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 plus any premiums or interest paid to the third party. Short positions may be considered speculative transactions and involve special risks that could increase losses or reduce gains. Short sales involve 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. By investing the proceeds received from selling securities short, a Portfolio could be deemed to be employing a form of leverage, which creates special risks. A Portfolio's long positions could decline in value at the same time that the value of the short positions increase, thereby increasing the Portfolio's overall potential for loss more than it would be without the use of leverage. Market factors may prevent a Portfolio from closing out a short position at the most desirable time or at a favorable price. When a Portfolio is selling stocks short, it must maintain a segregated account of cash or high-grade securities equal to the margin requirement. As a result, a Portfolio may maintain high levels of cash or liquid assets (such as U.S. Treasury bills, money market accounts, repurchase agreements, certificates of deposit, high quality commercial paper and long equity positions) or may utilize borrowings or the collateral obtained from securities lending for this cash. The need to maintain cash or other liquid assets in segregated accounts could limit a Portfolio's ability to pursue other opportunities as they arise.

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 a sub-adviser does not produce the intended results.

Utilities Sector Risk: The utilities sector in general is subject to significant governmental regulation and review, which may result in limitations or delays with regard to changes in the rates that companies in this sector charge their customers. Other risk factors that may affect utility companies include the risk of increases in fuel and other operating costs; the high cost of borrowing to finance capital construction during inflationary periods; restrictions on operations and increased costs and delays associated with compliance with environmental and safety regulations; difficulties in obtaining natural gas or other key inputs; risks of potential terrorist attacks; risk of natural disasters and severe weather conditions; risks related to the construction and operation of power plants; the effects of energy conservation and the effects of regulatory changes. Any of these factors could result in a material adverse impact on a Portfolio's holdings and the performance of the Portfolio.

Volatility Management Risk: The Registrant from time to time employs various volatility management techniques in managing certain Portfolios, including the use of futures and options to manage equity exposure. Although these actions are intended to reduce the overall risk of investing in a Portfolio, they may not work as intended and may result in losses by a Portfolio or periods of underperformance, particularly during periods when market values are increasing but market volatility is high. The success of the 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 the 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. Futures contracts and other instruments used in connection with the volatility management strategy are not necessarily held by a Portfolio to hedge the value of the Portfolio's other investments and, as a result, these futures contracts and other instruments may decline in value at the same time as the Portfolio's investments. Any one or more of these factors may prevent the Portfolio from achieving the intended volatility management or could cause the Portfolio to underperform or experience losses (some of which may be sudden) or volatility for any particular period that may be higher or lower. In addition, the use of volatility management techniques may not protect against market declines and may limit a Portfolio's participation in market gains.

Volatility Risk: The Underlying ETFs selected by the Registrant may be unsuccessful in maintaining portfolios of investments that minimize volatility, and there is a risk that the Portfolio may experience more than minimum volatility. Securities held by the Underlying ETFs may be subject to price volatility and the prices may not be any less volatile than the market as a whole and could be more volatile.

Risks of Equity Investments

Distressed Companies Risk: A Portfolio may invest in distressed securities, including loans, bonds and notes, many of which are not publicly traded and that may involve a substantial degree of risk. Debt obligations of distressed companies typically are unrated, lower-rated or close to default. Distressed securities include securities of companies that are in financial distress and that may be in or about to enter bankruptcy. In certain periods, there may be little or no liquidity in the markets for these securities or other instruments. In addition, the prices of such securities may be subject to periods of abrupt and erratic market movements and above-average price volatility. It may be difficult to obtain financial information regarding the financial condition of a borrower or issuer, and its financial condition may be changing rapidly. It may be more difficult to value such securities and the spread between the bid and asked prices of such securities may be greater than normally expected. A Portfolio may lose a substantial portion or all of its investment or it may be required to accept cash or securities with a value less than the Portfolio's original investment.

Dividend Risk: Dividends a Portfolio receives on common stocks are not fixed but are declared at the discretion of an issuer's board of directors. There is no guarantee that the companies in which a Portfolio invests will declare dividends in the future or that if declared they will remain at current levels or increase over time. A portion of the distributions that a Portfolio receives may be a return of capital.

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. Equity securities generally have greater price volatility than fixed-income securities.

Equity Exposure Risk: A Portfolio may invest from time to time in Underlying Portfolios managed by the Registrant that employ various volatility management techniques, including the use of futures and options to manage equity exposure. Although these actions are intended to reduce the overall risk of investing in a Portfolio, they may not work as intended and may result in losses by a Portfolio or periods of underperformance, particularly during periods when market values are increasing but market volatility is high. The success of any 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 any 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. Futures contracts and other instruments used in connection with the volatility management strategy are not necessarily held by an Underlying Portfolio to hedge the value of the Underlying Portfolio's other investments and, as a result, these futures contracts and other instruments may decline in value at the same time as the Underlying Portfolio's investments. Any one or more of these factors may prevent the Underlying Portfolio from achieving the intended volatility management or could cause the Underlying Portfolio, and in turn the Portfolio, to underperform or experience losses (some of which may be sudden) or volatility for any particular period that may be higher or lower than intended. In addition, the use of volatility management techniques may not protect against market declines and may limit the Portfolio's participation in market gains.

Initial Public Offering ("IPO") Risk: Securities issued in IPOs are subject to many of the same risks as investing in companies with smaller market capitalizations. 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. Therefore, a Portfolio may hold IPO shares for a very short period of time. At any particular time or from time to time, a Portfolio may not be able to invest in securities issued in IPOs, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Portfolio. In addition, under certain market conditions, a relatively small number of companies may issue securities in IPOs. Similarly, as the number of Portfolios to which IPO securities are allocated increases, the number of securities issued to any one Portfolio may decrease. To the extent a Portfolio invests in IPOs, a significant portion of its returns may be attributable to its investments in IPOs, which have a magnified impact on Portfolios with small asset bases. The impact of IPOs on a Portfolio's performance will likely decrease as the Portfolio's asset size increases, which could reduce the Portfolio's returns. There is no guarantee that as a Portfolio's assets grow it will continue to experience substantially similar performance by investing in profitable 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 the 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 supply and demand, 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. Losses may occur from casualty or condemnation and government actions, such as tax increases, zoning law changes, regulatory limitations on rents, or environmental regulations, also may have a major impact on real estate. The availability of mortgages and changes in interest rates may also affect real estate values. 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). Equity REITs may be affected by changes in the value of the underlying property owned by the REIT, while mortgage REITs may be affected by the quality of any credit extended. Equity and mortgage REITs are also subject to heavy cash flow dependency, defaults by borrowers, and self-liquidations. 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. In addition, even the larger REITs in the industry tend to be small- to medium-sized companies in relation to the equity markets as a whole. Moreover, shares of REITs may trade less frequently and, therefore, are subject to more erratic price movements than securities of larger issuers.

Restricted Securities Risk: Restricted securities are subject to legal restrictions on their sale and may not be sold to the public without an effective registration statement. Before they are registered, such securities may be sold only in a privately negotiated transaction or pursuant to an exemption from registration. Difficulty in selling securities may result in a loss or be costly to a Portfolio.

The SEC has adopted Rule 144A, which is designed to facilitate efficient trading among institutional investors by permitting the sale of certain unregistered securities to qualified institutional buyers. To the extent restricted securities held by a Portfolio qualify under Rule 144A and an institutional market develops for those securities, the Portfolio likely will be able to dispose of the securities without registering them. To the extent that institutional buyers become, for a time, uninterested in purchasing these securities, investing in Rule 144A securities could increase the level of a Portfolio's illiquidity. The Registrant or a sub-adviser may determine that certain securities qualified for trading under Rule 144A are liquid.

Where registration of a security is required, a Portfolio may be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the time the Portfolio desires to sell (and therefore decides to seek registration of) the security, and the time the Portfolio may be permitted to sell the security under an effective registration statement. If, during such a period, adverse market conditions were to develop, a Portfolio might obtain a less favorable price than prevailed when it desired to sell. The risk that securities may not be sold for the price at which a Portfolio is carrying them is greater with respect to restricted securities than it is with respect to

registered securities.

Special Situations Risk: A Portfolio may use aggressive investment techniques, including seeking to benefit from “special situations,” such as acquisitions, mergers, consolidations, bankruptcies, 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 an acquisition, merger, consolidation, restructuring, bankruptcy, liquidation, 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.

Technology Sector Risk: The value of the shares of a Portfolio that invests primarily in technology companies is particularly vulnerable to factors affecting the technology sector, such as dependency on consumer and business acceptance as new technology evolves, large and rapid price movements resulting from competition, rapid obsolescence of products and services and short product cycles. Many technology companies are small and at an earlier stage of development and, therefore, may be subject to risks such as those arising out of limited product lines, markets and financial and managerial resources.

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

Banking Industry Sector Risk: To the extent a Portfolio invests in the banking industry, it is exposed to the risks generally associated with such industry, including interest rate risk, credit risk and the risk that regulatory developments relating to the banking industry may affect its investment.

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. These loans may be difficult to value.

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

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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 event of a default, 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. If a Portfolio acquires a participation interest in a loan, the Portfolio may not be able to control the exercise of any remedies that the lender would have under the loan and likely would not have any rights against the borrower directly. Loans in which a Portfolio may invest may be made to finance highly leveraged corporate transactions. The highly leveraged capital structure of the borrowers in such transactions may make such loans especially vulnerable to adverse changes in economic or market conditions. In addition, bank loan interests may be unrated, and the Portfolio's Sub-adviser may be required to rely exclusively on their analysis of the borrower in determining whether to acquire, or to continue to hold, a loan.

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 are often reflected in their credit ratings. The downgrade of the credit rating of a security may decrease its value. When a fixed-income security is not rated, a sub-adviser may have to assess the risk of the security itself. 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 extend only to the timely payment of interest and the repayment of principal on the securities themselves and do not extend to the market value of the securities or to shares of the Portfolio themselves.

Debt Securities Ratings Risk: The use of credit ratings in evaluating debt securities can involve certain risks. Ratings represent the rating agency's opinion regarding the quality of the security and are not a guarantee of quality. A credit rating may not reflect the issuer's current financial condition or events since the security was last rated by a rating agency. Credit ratings also may be influenced by conflicts of interest. Proposed legislation and regulations to reform rating agencies may adversely impact a Portfolio's investments or investment process.

Floating Rate Loan Risk: Floating rate loans generally are subject to restrictions on resale. Floating rate loans sometimes trade infrequently in the secondary market. As a result, valuing a floating rate loan can be more difficult, and buying and selling a floating rate loan at an acceptable price can be more difficult and delayed. Difficulty in selling a floating rate loan can result in a loss. A floating rate loan may not be fully collateralized, which may cause the floating rate loan to decline significantly in value.

Inflation-Indexed Bonds Risk: Inflation-indexed bonds 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 payments on inflation-linked debt securities will vary as the principal and/or interest is adjusted for inflation and can be unpredictable. In periods of deflation, a Portfolio may have no income at all from such investments.

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, usually making it more volatile 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. Conversely, when interest rates rise, certain obligations will be paid off by the issuer more slowly than anticipated, causing the value of these obligations to fall. Inflation-indexed bonds 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. Preferred stocks may also be sensitive to changes in interest rates. When interest rates rise, the value of preferred stocks will generally decline. Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. When a Portfolio holds variable or floating rate securities, a decrease in market interest rates will adversely affect the income received from such securities and the net asset value of the Portfolio's shares. As of the date of this Brochure, interest rates in the United States are at or near historic lows, which may increase a Portfolio's exposure to risks associated with rising interest rates.

Investment Grade Securities Risk: Debt securities commonly are rated by national bond ratings agencies. A Portfolio considers securities to be investment grade if they are rated BBB or higher by S&P or Fitch or Baa or higher by Moody's or, if unrated, are deemed to be of comparable quality by a sub-adviser. 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 and may possess certain speculative characteristics as well.

Loan Participation and Assignment 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.

Money Market Risk: Although a money market fund is designed to be a relatively low risk investment, it is not 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. Small movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain mortgage-backed and asset-backed 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. An increased rate of prepayments on a Portfolio's mortgage-backed and asset-backed securities will result in an unforeseen loss of interest income to a Portfolio as the Portfolio may be required to reinvest assets at a lower interest rate. Because prepayments increase when interest rates fall, the prices of mortgage-backed and asset-backed securities do not increase as much as other fixed-income securities when interest rates fall. When interest rates rise, borrowers are less likely to prepay their mortgage loans. A decreased rate of prepayments lengthens the expected maturity of a mortgage-backed security. Therefore, the prices of mortgage-backed securities may decrease more than prices of other fixed-income securities when interest rates rise. Rising interest rates tend to extend the duration of these securities, making them more sensitive to changes in interest rates. This is known as extension risk. Rising interest rates also may increase the risk of default by borrowers. As a result, in a period of rising interest rates, a Portfolio that holds these types of securities may experience additional volatility and losses. 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 the Portfolio. If a Portfolio purchases mortgage- or asset-backed securities that are "subordinated" to other interests in the same pool, the 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 the 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.

Non-Investment Grade Securities Risk. Bonds rated below investment grade (i.e., BB or lower by S&P or Fitch or Ba or lower by Moody's or, if unrated, deemed to be of comparable quality by a sub-adviser) 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. Non-investment grade bonds, sometimes referred to as "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. If the issuer of a security is in default with respect to interest or principal payments, a Portfolio may lose its entire investment. Because of the risks involved in investing in below investment grade securities, an investment in a Portfolio that invests substantially in such securities should be considered speculative. “Junk bonds” may contain redemption or call provisions. If an issuer exercises these provisions in a declining interest rate market, the Portfolio would have to replace the security with a lower yielding security, resulting in a decreased return. Conversely, a junk bond’s value will decrease in a rising interest rate market, as will the value of the Portfolio’s assets. The credit rating of a below investment grade security does not necessarily address its market value risk and may not reflect its actual credit risk. Ratings and market value may change from time to time, positively or negatively, to reflect new developments regarding the issuer.

Prepayment and Extension Risks: Prepayment risk is the risk that the principal on securities held by a Portfolio may be paid off by the issuer more quickly than originally anticipated, and the Portfolio may have to reinvest the proceeds in an investment offering a lower yield, may not benefit from any increase in value that might otherwise result from declining interest rates and may lose any premium it paid to acquire the security. 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. Extension risk is the risk that the principal on securities held by a Portfolio may be paid off by the issuer more slowly than originally anticipated. Higher interest rates generally result in slower payoffs, which effectively increase duration, heighten interest rate risk, and increase the potential for price declines. The prices of variable and floating rate securities (including loans) can be less sensitive to prepayment risk.

Quantitative Investing Risk: The success of the AXA SmartBeta Equity Portfolio’s investment strategy depends largely on the effectiveness of the sub-adviser’s quantitative model for screening securities for investment. Securities selected using quantitative analysis can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental analysis, which could adversely affect value. The factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security’s value. In addition, factors that affect a security’s value can change over time and these changes may not be reflected in the quantitative model. Data for some companies, particularly for non-U.S. companies, may be less available and/or less current than data for companies in other markets. There may also be errors in the computer code for the quantitative model or issues relating to the computer systems used to screen securities. The sub-adviser’s stock selection can be adversely affected if it relies on erroneous or outdated data or flawed models or computer systems. As a result, the Portfolio may have a lower return than if the Portfolio were managed using a fundamental analysis or an index based strategy that did not incorporate quantitative analysis.

Redemption Risk: A Portfolio may experience periods of heavy redemptions that could cause the Portfolio to sell assets at inopportune times or at a loss or depressed value. Redemption risk is heightened during periods of declining or illiquid markets. Heavy redemptions could hurt a Portfolio’s performance.

Following the financial crisis that began in 2007, the Federal Reserve has attempted to stabilize the economy and support the economic recovery by keeping the federal funds rate (the interest rate at

which depository institutions lend reserve balances to other depository institutions overnight) at or near zero percent. In addition, as part of its monetary stimulus program known as quantitative easing, the Federal Reserve has purchased on the open market large quantities of securities issued or guaranteed by the U.S. government, its agencies or instrumentalities. As the Federal Reserve “tapers” or reduces the amount of securities it purchases pursuant to quantitative easing, and/or if the Federal Reserve raises the federal funds rate, there is a risk that interest rates will rise. Market developments and other factors, including a general rise in interest rates, have the potential to cause investors to move out of fixed income securities on a large scale, which may increase redemptions from mutual funds that hold large amounts of fixed income securities. Such a move, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed income securities, may result in decreased liquidity and increased volatility in the fixed income markets.

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

Unrated Debt Securities Risk: Unrated debt securities determined by a sub-adviser to be of comparable quality to rated securities may be subject to a greater risk of illiquidity or price changes. Less public information is typically available about unrated securities or issuers.

U.S. Government Securities Risk: Although a portfolio may hold securities that carry U.S. government guarantees, these guarantees do not extend to shares of the portfolio itself and do not guarantee the market price of the securities. Furthermore, not all securities issued by the U.S. government and its agencies and instrumentalities are backed by the full faith and credit of the U.S. Treasury.

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 depository receipts, involve risks not associated with, or more prevalent than those that may be associated with, investing in U.S. securities. The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. Over a given period of time, foreign securities may underperform U.S. securities — sometimes for years. A Portfolio could also underperform if it invests in countries or regions whose economic performance falls short. Foreign markets, particularly emerging markets, may be less liquid, more volatile and subject to less government supervision and regulation 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. Securities issued by U.S. entities with substantial foreign operations can involve risks relating to conditions in foreign countries.

Currency Risk: Investments in foreign currencies and in securities that trade in, or receive revenues in, or in derivatives that provide exposure to 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. In the case of hedging positions, there is the risk that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by governments, central banks or supranational entities, or by the imposition of currency controls or other political developments in the U.S. or abroad.

Depository Receipts Risk: Investments in depository 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 depository receipts may not provide as much information as U.S. issuers and issuers underlying sponsored depository receipts. Unsponsored depository receipts also may not carry the same voting privileges as sponsored depository 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 adverse developments in their political or economic structures. Some emerging market countries restrict foreign investments, impose high withholding or other taxes on foreign investments, impose restrictive exchange control regulations, 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 or could lose the entire value of its investment in the affected market. 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 clearance and settlement, registration and custodial procedures which could result in ownership registration being completely lost. There are generally higher commission rates on foreign portfolio transactions, transfer taxes, and higher custodial costs. A Portfolio may not know the identity of trading counterparties, which may increase the possibility of the Portfolio not receiving payment or delivery of securities in a transaction. Emerging market countries also may be subject to high inflation and rapid currency devaluations and currency-hedging techniques may be unavailable in certain emerging market countries. In addition, some emerging market countries 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. Investments in frontier markets may be subject to a greater level of these risks than investments in more developed and traditional emerging markets.

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. 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 may adversely affect the euro's exchange rate and value and may continue to impact the economies of every European country and their economic partners. In addition, one or more countries may abandon the euro, the common currency of the European Union, and/or withdraw from the European Union. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching.

Frontier Markets Risk: Frontier markets are those emerging markets that are considered to be among the smallest, least mature and least liquid and, as a result, may be more likely to experience inflation risk, political turmoil and rapid changes in economic conditions than more developed and traditional emerging markets. Investments in frontier markets may be subject to a greater risk of loss than investments in more developed and traditional emerging markets. Frontier markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities. Economic, political, liquidity and currency risks may be more pronounced with respect to investments in frontier markets than in emerging markets.

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

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

Regulatory Risk: Less information may be available about foreign companies. In general, foreign companies are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements as are U.S. companies. Many foreign governments do not supervise and regulate stock exchanges, brokers and the sale of securities to the same extent as does the United States and may not have laws to protect investors that are comparable to U.S. securities laws. In addition, some countries may have legal systems that may make it difficult for the Portfolio to vote proxies, exercise shareholder rights, and pursue legal remedies with respect to its foreign investments.

Sales by the Official Sector Risk: A significant portion of the aggregate world gold holdings is owned by governments, central banks and related institutions. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world gold prices, the price of an Underlying ETF that invests in gold will be adversely affected.

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

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, index or event (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 asset, reference rate, index or event. 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 in value than other investments and may reduce the Portfolio's returns. Changes in the value of the derivative may not correlate perfectly, or at all, with the underlying asset, reference rate or index, and a Portfolio could lose more than the principal amount invested. Derivatives also may be subject to certain other risks such as leveraging risk, liquidity risk, interest rate risk, market risk, credit risk, the risk that a counterparty may be unable or unwilling to honor its obligations, management risk and 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 the Portfolio. In addition, the possible lack of a liquid secondary market for certain derivatives and the resulting inability of a Portfolio to sell or otherwise close-out a derivatives position could expose the Portfolio to losses and could make such derivatives more difficult for the Portfolio to value accurately. Assets segregated to cover these transactions may decline in value and may become illiquid. 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 unanticipated 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, derivatives traded over-the-counter do not benefit from the protections provided by exchanges in the event that a counterparty is unable to fulfill its contractual obligation. Such 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 should generally be 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. Also, suitable derivative transactions may not be available in all circumstances. There can be no assurance that a Portfolio will engage in derivative transactions to reduce exposure to other risks when that might be beneficial. The federal income tax treatment of a derivative may not be as favorable as a direct investment in an underlying asset and may adversely affect the timing, character and amount of income a Portfolio realizes from its investments. As a result, a larger portion of a Portfolio's distributions may be treated as ordinary income rather than capital gains. In addition, certain derivatives are subject to mark-to-market or straddle provisions of the Internal Revenue Code. If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by a Portfolio. There have been numerous recent legislative and regulatory initiatives to implement a new regulatory framework for the derivatives markets. The Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") substantially increased regulation of the over-the-counter derivatives market and participants in that market, imposing various requirements on transactions involving instruments that fall within the Dodd-Frank Act's definition of "swap" and "security-based swap." In particular, the Dodd-Frank Act may limit the availability of certain derivatives, may make the use of derivatives by a Portfolio more costly, and may otherwise adversely impact the performance and value of derivatives. Under the Dodd-Frank Act, a Portfolio also may be subject to additional recordkeeping and reporting requirements. In addition, the tax treatment of certain derivatives, such as swaps, is unsettled and may be subject to future legislation, regulation or administrative pronouncements issued by the

Internal Revenue Service. Other future regulatory developments may also impact a Portfolio's ability to invest or remain invested in certain derivatives. Legislation or regulation may also change the way in which a Portfolio itself is regulated. The Registrant cannot predict the effects of any new governmental regulation that may be implemented on the ability of a Portfolio to use swaps or any other financial derivative product, and there can be no assurance that any new governmental regulation will not adversely affect a Portfolio's ability to achieve its investment objective.

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, clearing member or clearinghouse 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.

Tax Risk: The risk that the tax treatment of swap agreements and other derivative instruments, such as commodity-linked derivative instruments, including commodity index-linked notes, swap agreements, commodity options, futures, and options on futures, may be affected by future regulatory or legislative changes that could affect whether income from such investments is "qualifying income" under Subchapter M of the Internal Revenue Code, or otherwise affect the character, timing and/or amount of a Portfolio's taxable income or gains and distributions.

Item 9: Disciplinary Information

In July 2011, a lawsuit was filed in the United States District Court of the District of New Jersey, entitled *Mary Ann Sivoletta v. AXA Equitable Life Insurance Company and AXA Equitable Funds Management Group, LLC* ("Sivoletta Litigation"). The lawsuit was filed derivatively on behalf of eight portfolios of EQ Advisors Trust: EQ/Common Stock Index Portfolio; EQ/Equity Growth PLUS Portfolio¹; EQ/Equity 500 Index Portfolio; AXA Large Cap Value Managed Volatility Portfolio (formerly, EQ/Large Cap Value PLUS Portfolio); AXA Global Equity Managed Volatility Portfolio (formerly, EQ/Global Multi-Sector Equity Portfolio); AXA Mid Cap Value Managed Volatility Portfolio (formerly, EQ/Mid Cap Value PLUS Portfolio); EQ/Intermediate Government Bond Portfolio; and EQ/GAMCO Small Company Value Portfolio (the "Sivoletta 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 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. The Defendants filed a motion to dismiss the Amended Complaint in December 2011. In May 2012, the Plaintiff voluntarily dismissed the Section 26(f) claim seeking

¹ Effective as of June 13, 2014, the EQ/Equity Growth PLUS Portfolio was reorganized into the AXA Large Cap Growth Managed Volatility Portfolio. It is not expected that the reorganization will have any impact on the claims asserted in the Sivoletta Litigation.

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 Sivoilella 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 Portfolio, the EQ/Global Bond PLUS Portfolio, and the EQ/Core Bond Index Portfolio, in addition to four of the Sivoilella Portfolios (AXA Large Cap Value Managed Volatility Portfolio, AXA Global Equity Managed Volatility Portfolio, AXA Mid Cap Value Managed Volatility Portfolio and EQ/GAMCO Small Company Value Portfolio). In light of the similarities of the allegations in the Sivoilella and Sanford Litigations, the court consolidated the two lawsuits.

In April 2013, the Plaintiffs in the Sivoilella and Sanford Litigations amended the complaints to add additional claims under Section 36(b) of the 1940 Act for recovery of alleged excessive fees paid to the Registrant in its capacity as the Administrator of EQ Advisors Trust. The Plaintiffs seek recovery of the alleged overpayments, or alternatively, rescission of the contract and restitution of the excessive fees paid, interest, costs and fees.

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 Portfolio² and the Multimanager Large Cap Value Portfolio³ are named as defendants in the Noteholder Suit and are also named, along with AXA Premier VIP 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 AXA Mid Cap Value Managed Volatility Portfolio (formerly, 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 AXA Mid Cap Value Managed Volatility Portfolio, the AXA Large Cap Core Managed Volatility Portfolio (formerly, EQ/Large Cap Core PLUS Portfolio), the EQ/Small Company Index II Portfolio⁴ and the EQ/Common Stock Index II Portfolio⁵ 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 Acquisitions Portfolio and the AXA Large Cap Core Managed Volatility Portfolio 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 AXA Mid Cap Value Managed Volatility Portfolio – \$2,992,000; (iv) the AXA Large Cap Core Managed Volatility 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. In September 2013, the United States District Court for the Southern District of New York dismissed the Noteholder and Retiree Suits for lack of standing. An appeal to this decision filed by the Noteholders and Retirees and a cross-appeal to this decision filed by the defendants are currently pending in the United States Court of Appeals for the Second Circuit. 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 wholly-owned (direct and indirect) 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

² Effective as of June 20, 2014, the Multimanager Large Cap Core Equity Portfolio was reorganized into the AXA Large Cap Core Managed Volatility Portfolio, a series of EQ Advisors Trust.

³ Effective as of June 20, 2014, the Multimanager Large Cap Value Portfolio was reorganized into the AXA Large Cap Value Managed Volatility Portfolio, a series of EQ Advisors Trust.

⁴ On September 18, 2009, the EQ/Small Company Index Portfolio received, through a substitution transaction, the assets and liabilities of the EQ/Small Company Index II Portfolio.

⁵ On September 18, 2009, the EQ/Common Stock Index Portfolio received, through a substitution transaction, the assets and liabilities of the EQ/Common Stock Index II Portfolio.

the Commodity Exchange Act, as amended, and serves as a CPO with respect to the AXA 500 Managed Volatility Portfolio, ATM Large Cap Managed Volatility Portfolio, AXA 400 Managed Volatility Portfolio, ATM Mid Cap Managed Volatility Portfolio, AXA 2000 Managed Volatility Portfolio, ATM Small Cap Managed Volatility Portfolio, AXA International Managed Volatility Portfolio, ATM International Managed Volatility Portfolio, AXA/Franklin Small Cap Value Managed Volatility Portfolio, AXA/Franklin Balanced Managed Volatility Portfolio, AXA Global Equity Managed Volatility Portfolio, AXA International Core Managed Volatility Portfolio, AXA International Value Managed Volatility Portfolio, AXA Large Cap Core Managed Volatility Portfolio, AXA Large Cap Growth Managed Volatility Portfolio, AXA Large Cap Value Managed Volatility Portfolio, AXA Mid Cap Value Managed Volatility Portfolio, AXA/Mutual Large Cap Equity Managed Volatility Portfolio, EQ/Real Estate PLUS Portfolio, AXA/Templeton Global Equity Managed Volatility Portfolio, Multimanager Aggressive Equity Portfolio, Multimanager Mid Cap Growth Portfolio and Multimanager Mid 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.

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 Portfolios for a Portfolio that invests in such Funds because the Registrant's profitability with respect to certain Underlying Portfolios 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 Portfolios. 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 or underlying fund investments. The Registrant is affiliated with certain sub-advisers, including AllianceBernstein, AXA IM and AXA Rosenberg, and therefore the Registrant will benefit not only from the net management fee the Registrant retains, but also from the sub-advisory fees paid by the Registrant to its affiliated sub-advisers. 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 sub-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 Funds 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 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 1940 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. 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 and in certain cases closed-end investment companies traded on an exchange in accordance with

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such Portfolios' investment objectives and strategies. Unless otherwise directed, the Registrant shall determine the brokers used and the commissions paid in connection with such 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.

Shares of Underlying Funds (other than ETFs and closed-end funds) generally are purchased directly from the Underlying Fund without any brokerage commissions.

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 initial order and create a new order comprised of the new order and the remaining portion of the initial 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 sub-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 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, 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.

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 Funds and 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, 16th 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.

(as a percentage of average daily net assets)				
<u>Index Portfolios</u>	<u>First \$4 Billion</u>	<u>Next \$4 Billion</u>	<u>Next \$2 Billion</u>	<u>Thereafter</u>
EQ/Calvert Socially Responsible	0.500%	0.490%	0.480%	0.470%
EQ/Common Stock Index	0.350%	0.340%	0.330%	0.320%
EQ/Core Bond Index	0.350%	0.340%	0.330%	0.320%
EQ/Equity 500 Index	0.250%	0.240%	0.230%	0.220%
EQ/Intermediate Government Bond	0.350%	0.340%	0.330%	0.320%
EQ/International Equity Index	0.400%	0.390%	0.380%	0.370%
EQ/Large Cap Growth Index	0.350%	0.340%	0.330%	0.320%
EQ/Large Cap Value Index	0.350%	0.340%	0.330%	0.320%
EQ/Mid Cap Index	0.350%	0.340%	0.330%	0.320%
EQ/Small Company Index	0.250%	0.240%	0.230%	0.220%

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

(as a percentage of average daily net assets)					
<u>Equity Portfolios</u>	<u>First \$1 Billion</u>	<u>Next \$1 Billion</u>	<u>Next \$3 Billion</u>	<u>Next \$5 Billion</u>	<u>Thereafter</u>
AXA SmartBeta Equity	0.700%	0.650%	0.625%	0.600%	0.575%
AXA/Franklin Balanced Managed Volatility	0.650%	0.600%	0.575%	0.550%	0.525%
AXA Global Equity Managed Volatility	0.750%	0.700%	0.675%	0.650%	0.625%
AXA/Mutual Large Cap Equity Managed Volatility	0.700%	0.650%	0.625%	0.600%	0.575%
EQ/AllianceBernstein Dynamic Wealth Strategies	0.750%	0.700%	0.675%	0.650%	0.625%
AXA/Templeton Global Equity Managed Volatility	0.700%	0.650%	0.625%	0.600%	0.575%

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(as a percentage of average daily net assets)					
<u>Equity Portfolios</u>	<u>First \$1 Billion</u>	<u>Next \$1 Billion</u>	<u>Next \$3 Billion</u>	<u>Next \$5 Billion</u>	<u>Thereafter</u>
AXA/Franklin Small Cap Value Managed Volatility	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/Boston Advisors Equity Income	0.750%	0.700%	0.675%	0.650%	0.625%
EQ/Capital Guardian Research	0.650%	0.600%	0.575%	0.550%	0.525%
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/Invesco Comstock	0.650%	0.600%	0.575%	0.550%	0.525%
EQ/JPMorgan Value Opportunities	0.600%	0.550%	0.525%	0.500%	0.475%
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/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/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%
EQ/Wells Fargo Omega Growth	0.650%	0.600%	0.575%	0.550%	0.525%

(as a percentage of average daily net assets)					
<u>Equity Portfolio</u>	<u>First \$2 Billion</u>	<u>Next \$1 Billion</u>	<u>Next \$3 Billion</u>	<u>Next \$5 Billion</u>	<u>Thereafter</u>
EQ/AllianceBernstein Small Cap Growth	0.550%	0.500%	0.475%	0.450%	0.425%
AXA/Horizon Small Cap Value	0.800%	0.750%	0.725%	0.700%	0.675%
AXA/Lord Abbett Micro Cap	0.850%	0.800%	0.775%	0.750%	0.725%
AXA/Morgan Stanley Small Cap Growth	0.800%	0.750%	0.725%	0.700%	0.675%
AXA/Pacific Global Small Cap Value	0.800%	0.750%	0.725%	0.700%	0.675%
Multimanager Aggressive Equity	0.580%	0.550%	0.525%	0.500%	0.475%
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 Technology	0.950%	0.900%	0.875%	0.850%	0.825%

	(as a percentage of average daily net assets)			
ETF Portfolio	First \$4 Billion	Next \$4 Billion	Next \$2 Billion	Thereafter
EQ/Energy ETF	0.500%	0.490%	0.480%	0.470%
EQ/International ETF	0.400%	0.390%	0.380%	0.370%
EQ/Low Volatility Global ETF	0.500%	0.490%	0.480%	0.470%

(as a percentage of average daily net assets)	
All Asset Aggressive-Alt 25	0.100%
All Asset Aggressive-Alt 50	0.100%
All Asset Aggressive-Alt 75	0.100%
All Asset Growth-Alt 20	0.100%
All Asset Moderate Growth-Alt 15	0.100%
AXA/Franklin Templeton Allocation Managed Volatility	0.050%

(as a percentage of average daily net assets)					
PLUS Portfolios	First \$2 Billion	Next \$1 Billion	Next \$3 Billion	Next \$5 Billion	Thereafter
AXA International Core Managed Volatility	0.600%	0.550%	0.525%	0.500%	0.475%
AXA International Value Managed Volatility	0.600%	0.550%	0.525%	0.500%	0.475%
AXA Large Cap Core Managed Volatility	0.500%	0.450%	0.425%	0.400%	0.375%
AXA Large Cap Growth Managed Volatility	0.500%	0.450%	0.425%	0.400%	0.375%
AXA Large Cap Value Managed Volatility	0.500%	0.450%	0.425%	0.400%	0.375%
AXA Mid Cap Value Managed Volatility	0.550%	0.500%	0.475%	0.450%	0.425%
EQ/Emerging Markets Equity PLUS	0.700%	0.650%	0.625%	0.600%	0.575%
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%

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

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

(as a percentage of average daily net assets)	
<u>Strategic Allocation Portfolios</u>	
AXA Aggressive Strategy	0.100%
AXA Balanced Strategy	0.100%
AXA Conservative Growth Strategy	0.100%
AXA Conservative Strategy	0.100%
AXA Growth Strategy	0.100%
AXA Moderate Growth Strategy	0.100%
AXA Ultra Conservative Strategy	0.100%

(as a percentage of average daily net assets)			
<u>Fixed Income Portfolio</u>	<u>First \$4 Billion</u>	<u>Next \$4 Billion</u>	<u>Thereafter</u>
EQ/Convertible Securities	0.700%	0.680%	0.660%
EQ/High Yield Bond	0.600%	0.580%	0.560%

	(as a percentage of average daily net assets)			
<u>Tactical Portfolios</u>	<u>First \$3 Billion</u>	<u>Next \$4 Billion</u>	<u>Next \$3 Billion</u>	<u>Thereafter</u>
ATM International Managed Volatility	0.450%	0.430%	0.410%	0.400%
ATM Large Cap Managed Volatility	0.450%	0.430%	0.410%	0.400%
ATM Mid Cap Managed Volatility	0.450%	0.430%	0.410%	0.400%
ATM Small Cap Managed Volatility	0.450%	0.430%	0.410%	0.400%
AXA 400 Managed Volatility	0.450%	0.430%	0.410%	0.400%
AXA 500 Managed Volatility	0.450%	0.430%	0.410%	0.400%
AXA 2000 Managed Volatility	0.450%	0.430%	0.410%	0.400%
AXA International Managed Volatility	0.450%	0.430%	0.410%	0.400%

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

(as percentage of 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%

Portfolio	Management Fee
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

Charter Portfolios	Management Fee
Charter SM Aggressive Growth	0.15% of the Portfolio's average daily net assets
Charter SM Alternative 100 Conservative Plus	0.15% of the Portfolio's average daily net assets
Charter SM Alternative 100 Growth	0.15% of the Portfolio's average daily net assets
Charter SM Alternative 100 Moderate	0.15% of the Portfolio's average daily net assets
Charter SM Conservative	0.15% of the Portfolio's average daily net assets
Charter SM Equity	0.15% of the Portfolio's average daily net assets
Charter SM Fixed Income	0.15% of the Portfolio's average daily net assets
Charter SM Growth	0.15% of the Portfolio's average daily net assets
Charter SM Income Strategies	0.15% of the Portfolio's average daily net assets
Charter SM Interest Rate Strategies	0.15% of the Portfolio's average daily net assets
Charter SM International Conservative	0.15% of the Portfolio's average daily net assets
Charter SM International Growth	0.15% of the Portfolio's average daily net assets
Charter SM International Moderate	0.15% of the Portfolio's average daily net assets
Charter SM Moderate	0.15% of the Portfolio's average daily net assets
Charter SM Moderate Growth	0.15% of the Portfolio's average daily net assets
Charter SM Multi-Sector Bond	0.15% of the Portfolio's average daily net assets
Charter SM Real Assets	0.15% of the Portfolio's average daily net assets
Charter SM Small Cap Growth	0.15% of the Portfolio's average daily net assets
Charter SM Small Cap Value	0.15% of the Portfolio's average daily net assets

The Registrant's management fee schedules for the 1290 Funds Portfolios are set forth below

(as a percentage of average daily net assets)					
<u>Fund</u>	<u>First \$1 Billion</u>	<u>Next \$1 Billion</u>	<u>Next \$3 Billion</u>	<u>Next \$5 Billion</u>	<u>Thereafter</u>
1290 GAMCO Small/Mid Cap Value	0.750%	0.700%	0.675%	0.650%	0.625%
1290 SmartBeta Equity	0.700%	0.650%	0.625%	0.600%	0.575%

(as a percentage of average daily net assets)			
<u>Fund</u>	<u>First \$4 Billion</u>	<u>Next \$4 Billion</u>	<u>Thereafter</u>
1290 High Yield Bond	0.600%	0.580%	0.560%