Investment Edge®
Variable Annuity

A smart choice for tax-deferred growth potential

Investment Guide

InvestmentEdge.com

AXA Equitable Life Insurance Company (NY, NY)

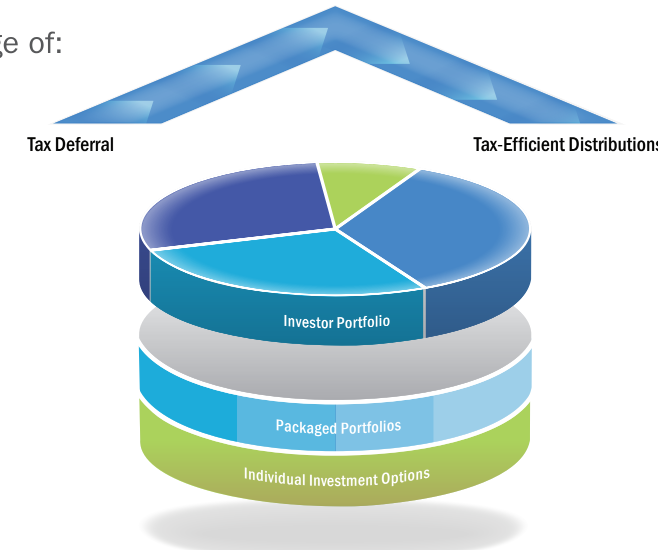
redefining / standards®

Investment Edge® : Uniquely designed to offer more potential for building wealth

Investment Edge® combines a robust line-up of investment opportunities with tax-deferred growth potential[1] and tax-efficient distribution. For many investors, it's a new way to address retirement and long-term wealth goals.

With *Investment Edge®* , you can take advantage of:

- **Diversification** to capture growth opportunities and help manage volatility.
- **Tax deferral** to defer current taxes and promote growth.
- **Tax-efficient distributions**[2] to adjust your income flow with flexible options available through *Income Edge*.



You can choose to build your *Investment Edge®* portfolio entirely from the individual investment options or use them to complement one or more of the four distinct types of Packaged Portfolios.

CHARTER PORTFOLIOS℠	MANAGER SELECT PORTFOLIOS	ALL ASSET ALTERNATIVE PORTFOLIOS	RISK BASED PORTFOLIOS
Combine core and alternative asset classes professionally allocated in an array of diversified portfolios tailored to investment goals and risk tolerance.	Well-known investment managers bring their expertise and disciplined processes to investment portfolios.	Broadly diversified portfolios that offer exposure to core investments, like global stocks and bonds, and access to alternative asset classes such as precious metals and global real estate (REITs).	Asset allocation portfolios that use a diversified mix of asset classes and underlying funds to help provide consistent performance over time and may reduce volatility.

[1] There are certain limitations and restrictions associated with variable annuities. For costs and complete details of coverage, speak to your financial professional/insurance licensed registered representative. Please note that an annuity contract purchased to fund an IRA or employer-sponsored plan will not provide tax-deferral benefits beyond those already provided by the Internal Revenue Code.

[2] This refers to options where a portion of the distribution is a return of cost basis and thus excludable from taxes. It should be noted that *Income Edge* is not the only way to generate "tax-efficient distributions" as this may be accomplished through annuitization of the annuity contract.

[3] By choosing a more aggressive investment option, an investor should be prepared to accept more volatility and risk in exchange for potentially higher returns.

Income Edge is not a guaranteed income benefit. Payments from *Income Edge* are based on account value and duration.

Access well-known investment managers

We work with industry-leading, specialized investment managers to offer an impressive selection of options in a single product. *Investment Edge®* has over 120 professionally managed investment options that give you access to alternative investments, strategies at your preferred level of risk,[3] and diversification and growth opportunities that are generally not available in a typical taxable account. We rigorously research and select premier investment opportunities from well-known managers so that you have a variety of selections to build your portfolio.

Diversification and asset allocation do not guarantee a profit, nor do they eliminate the risk of loss of principal. Please keep in mind that all investment portfolios are subject to market risk, including loss of principal.

What is a variable annuity?

A variable annuity is a tax-deferred financial product designed to allow you to invest in growth potential and provide income for retirement or other long-term life goals. In essence, an annuity is a contractual agreement in which payment(s) are made to an insurance company, which agrees to pay out income or a lump sum amount at a later date. Variable annuities are subject to market risk including loss of principal. Earnings are taxable as ordinary income when distributed and may be subject to an additional 10% federal tax if withdrawn before age 59½.

There are fees and charges associated with a variable annuity contract, which include, but are not limited to, operations charges, sales and withdrawal charges and administrative fees. The withdrawal charge declines from 6% to 3% over five years for *Investment Edge®* .

AB	Fidelity Investments	Janus	OppenheimerFunds The Right Way to Invest
ALPS Red Rocks Listed Private Equity Portfolio An ALPS Advisors Solution	First Trust	J.P.Morgan Asset Management	PIMCO
American Century Investments	Franklin Templeton Investments	Legg Mason Global Asset Management	Putnam Investments
American Funds	GAMCO Asset Management	Loomis Sayles	SEI New ways. New answers.
BlackRock	Guggenheim	Lord Abbett	State Street Global Advisors
Delaware Investments	Hartford Funds	MFS	T.Rowe Price Invest with Confidence
Eaton Vance Investment Managers	Invesco	Morgan Stanley Investment Management	Van Eck Global Since 1955
Federated	Ivy Funds Variable Insurance Portfolios	Neuberger Berman	7Twelve The Right Number

Note: The list above may not include all investment managers.

Which Packaged Portfolios meet your needs?

Asset Allocation Packaged Portfolios

Access Well-Diversified Portfolios

	Morningstar Category*	Approach to Asset Allocation	Underlying Investments
7Twelve™ Balanced Portfolio	Moderate Allocation	S	Primarily Exchange Traded Funds
American Funds Insurance Series® Asset Allocation Fund℠	Moderate Allocation	D	Active security selection by manager
AXA Aggressive Allocation Portfolio	Large Blend	S	Multiple-managed funds that include risk based strategies
AXA Moderate Allocation Portfolio	Conservative Allocation	S	Multiple-managed funds that include risk based strategies
AXA Moderate-Plus Allocation Portfolio	Moderate Allocation	S	Multiple-managed funds that include risk based strategies
AXA/AB Dynamic Moderate Growth Portfolio	Moderate Allocation	DV	Active security selection by manager
BlackRock Global Allocation V.I. Fund	World Allocation	DV	Active security selection by manager
Charter℠ Aggressive Growth Portfolio	Aggressive Allocation	S	Full range of funds and ETFs
Charter℠ Conservative Portfolio	Conservative Allocation	S	Full range of funds and ETFs
Charter℠ Growth Portfolio	Moderate Allocation	S	Full range of funds and ETFs
Charter℠ Moderate Growth Portfolio	Moderate Allocation	S	Full range of funds and ETFs
Charter℠ Moderate Portfolio	Conservative Allocation	S	Full range of funds and ETFs
Franklin Templeton VIP Founding Funds Allocation Fund	Aggressive Allocation	S	Proprietary Franklin Portfolios
Invesco V.I. Balanced-Risk Allocation Fund	World Allocation	DV	Active security selection by manager
Ivy Funds VIP Asset Strategy	World Allocation	D	Active security selection by manager
Janus Aspen Balanced Portfolio	Moderate Allocation	D	Active security selection by manager
JPMorgan Insurance Trust Global Allocation Portfolio	World Allocation	D	Active security selection by manager
JPMorgan Insurance Trust Income Builder Portfolio	Conservative Allocation	D	Active security selection by manager
PIMCO VIT Global Multi-Asset Portfolio	Tactical Allocation	D	Active security selection by manager
Putnam VT Global Asset Allocation Fund	Moderate Allocation	D	Active security selection by manager
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio	Moderate Allocation	D	Active security selection by manager
SEI VP Conservative Strategy Fund	Conservative Allocation	S	Multi-manager SEI funds
SEI VP Balanced Strategy Fund	Conservative Allocation	S	Multi-manager SEI funds
SEI VP Moderate Strategy Fund	Conservative Allocation	S	Multi-manager SEI funds
SEI VP Market Plus Strategy Fund	Aggressive Allocation	S	Multi-manager SEI funds
SEI VP Market Growth Strategy Fund	Aggressive Allocation	S	Multi-manager SEI funds

Target Packaged Portfolios

	Morningstar Category*	Approach to Asset Allocation	Underlying Investments
Access International Opportunities			
Charter[SM] International Moderate Portfolio	World Allocation	S	Full range of funds and ETFs
Access Income Opportunities			
Charter[SM] Income Strategies Portfolio	Conservative Allocation	S	Full range of funds and ETFs
First Trust/Dow Jones Dividend & Income Allocation Portfolio	Moderate Allocation	S	Active security selection by manager
First Trust Multi Income Allocation Portfolio	Conservative Allocation	S	Active security selection by manager
Franklin Income VIP Fund	Conservative Allocation	D	Active security selection by manager
Access Rising Inflation and Interest Rate Strategies			
Charter[SM] Real Assets Portfolio	World Allocation	S	Full range of funds and ETFs
Charter[SM] Interest Rate Strategies Portfolio	Conservative Allocation	S	Full range of funds and ETFs
Access Diversified Alternative Asset Classes			
All Asset Aggressive – Alt 25 Portfolio	Aggressive Allocation	SD	Full range of funds and ETFs
All Asset Aggressive – Alt 50 Portfolio	Aggressive Allocation	S	Full range of funds and ETFs
All Asset Aggressive – Alt 75 Portfolio	World Stock	S	Full range of funds and ETFs
Charter[SM] Alternative 100 Moderate Portfolio	Conservative Allocation	S	Full range of funds and ETFs

Approach to Asset Allocation:
- S - Static target allocation that seeks to maintain a specific risk/return profile
- D - Dynamic based on manager's outlook
- DV - Dynamic based on manager's outlook with primary focus on managing portfolio volatility

* Morningstar Categories are subject to change. Information is as of 3/31/2015.

Please refer to the back page for Morningstar Category definitions and other important information.

Individual Investment Options

Investment Edge® offers a robust, well-known line-up of individual investments, spanning a range of investing styles, that enable you to build a well-diversified portfolio, or further refine and complement your choice of Packaged Portfolio.

Large Cap Value	
AB VPS Growth and Income Portfolio	EQ/Large Cap Value Index Portfolio
ClearBridge Variable Dividend Strategy Portfolio	Franklin Mutual Shares VIP Fund
EQ/BlackRock Basic Value Equity Portfolio	MFS® Value Series
EQ/Boston Advisors Equity Income Portfolio	T. Rowe Price Equity-Income Portfolio-II
Large Cap Blend	
American Funds Insurance Series® Growth-Income Fund℠	Franklin Rising Dividends VIP Fund
EQ/Common Stock Index Portfolio	Hartford Capital Appreciation HLS Fund
EQ/Equity 500 Index Portfolio	MFS® Investors Trust Series
Fidelity® VIP Contrafund® Portfolio	Putnam VT Research Fund
Large Cap Growth	
AXA/Loomis Sayles Growth Portfolio	EQ/T. Rowe Price Growth Stock Portfolio
ClearBridge Variable Aggressive Growth Portfolio	Hartford Growth Opportunities HLS Fund
EQ/Calvert Socially Responsible Portfolio	MFS® Research Series
EQ/Large Cap Growth Index Portfolio	
Mid Cap Value	
AB VPS Small/Mid Cap Value Portfolio	American Century VP Mid Cap Value Fund
Mid Cap Blend	
EQ/Mid Cap Index Portfolio	
Mid Cap Growth	
EQ/Morgan Stanley Mid Cap Growth Portfolio	Fidelity® VIP Mid Cap Portfolio
Federated Kaufmann Fund II	
Small Cap Value	
Charter℠ Small Cap Value	EQ/GAMCO Small Company Value Portfolio
Small Cap Blend	
EQ/Small Company Index	Invesco V.I. Small Cap Equity Fund
Small Cap Growth	
AXA/AB Small Cap Growth Portfolio	Ivy Funds VIP Micro Cap Growth
Charter℠ Small Cap Growth	
International (Excludes U.S.)	
American Funds Insurance Series® International Growth and Income Fund℠	Invesco V.I. International Growth Fund
	MFS® International Value Portfolio
EQ/International Equity Index Portfolio	Neuberger Berman International Equity Portfolio
EQ/MFS International Growth Portfolio	
Emerging Market	
American Funds Insurance Series® New World Fund®	EQ/Emerging Markets Equity PLUS Portfolio
Delaware VIP® Emerging Markets Series	Lazard Retirement Emerging Markets Equity Portfolio
Global (Includes U.S.)	
AB VPS Global Thematic Growth Portfolio	AXA/Templeton Global Equity Managed Volatility
American Funds Insurance Series® Global Growth Fund℠	BlackRock Global Opportunities V.I. Fund
American Funds Insurance Series® Global Small Capitalization Fund℠	EQ/Oppenheimer Global Portfolio

Sector	
Invesco V.I. Global Health Care Fund	Multimanager Technology Portfolio
Ivy Funds VIP Science and Technology	T. Rowe Price Health Sciences Portfolio-II
MFS® Utilities Series	
Core Bond	
AXA/DoubleLine Opportunistic Core Plus Bond	Fidelity® VIP Strategic Income Portfolio
Delaware VIP® Diversified Income Series	Janus Aspen Flexible Bond Portfolio
Eaton Vance VT Floating-Rate Income Fund	Lord Abbett Series Fund Bond Debenture Portfolio
EQ/Core Bond Index Portfolio	PIMCO VIT Total Return Portfolio
EQ/Intermediate Government Bond Portfolio	Putnam VT Diversified Income Fund
Short Term Bond	
AXA/AB Short Duration Government Bond Portfolio	EQ/PIMCO Ultra Short Bond Portfolio
Delaware VIP® Limited-Term Diversified Income Series	
Inflation Linked (TIPS)	
American Century VP Inflation Protection Fund	EQ/PIMCO Global Real Return Portfolio
High Yield Bond	
EQ/High Yield Bond Portfolio	Invesco V.I. High Yield Fund
Federated High Income Bond Fund II	
International Bond	
PIMCO VIT Emerging Markets Bond Portfolio	Templeton Global Bond VIP Fund
PIMCO VIT Global Bond Portfolio (Unhedged)	Van Eck VIP Unconstrained Emerging Markets Bond Fund
Alternative/Specialty	
ALPS/Red Rocks Listed Private Equity Portfolio	Guggenheim VIF Global Managed Futures Strategy Fund
AXA SmartBeta Equity Portfolio	Janus Aspen INTECH U.S. Low Volatility Portfolio
EQ/Convertible Securities Portfolio	Neuberger Berman Absolute Return Multi-Manager Portfolio
EQ/GAMCO Mergers and Acquisitions Portfolio	Putnam VT Absolute Return 500 Fund
EQ/Low Volatility Global ETF Portfolio	
Commodity	
AXA Natural Resources	PIMCO VIT CommodityRealReturn® Strategy Portfolio
EQ/Energy ETF Portfolio	Van Eck VIP Global Hard Assets Fund
Ivy Funds VIP Energy	
REIT	
AB VPS Real Estate Investment Portfolio	Invesco V.I. Global Real Estate Fund
EQ/Real Estate PLUS Portfolio	
Cash/Cash Equivalent	
EQ/Money Market Portfolio	

Morningstar Categories

Aggressive Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and the remainder in fixed income and cash.

Conservative Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold smaller positions in stocks than moderate-allocation portfolios. These portfolios typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

Large Blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Moderate Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions and bond sectors on a frequent basis. To qualify for the Tactical Allocation category, the fund must first meet the requirements to be considered in an allocation category. Next, the fund must historically demonstrate material shifts within the primary asset classes either through a gradual shift over three years or through a series of material shifts on a quarterly basis. The cumulative asset class exposure changes must exceed 10% over the measurement period.

World Allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

World Stock: an international fund having more than 20% of stocks invested in the United States.

Alternative funds use investment strategies that differ from the buy-and-hold strategy typical in the mutual fund industry. Compared to a traditional mutual fund, an alternative fund typically holds more aggressive non-traditional investments and employs more complex trading strategies. Investors considering alternative funds should be aware of their unique characteristics and risks as described in the prospectus before investing.

Certain portfolios may feature AXA Equitable's proprietary managed-volatility strategy (or may invest in underlying portfolios that feature this strategy) that currently utilizes futures and options to manage equity exposure when market volatility increases above specific thresholds set for the portfolio. It is not possible to manage volatility fully or perfectly, which could cause these portfolios to underperform or experience losses.

If you are purchasing an annuity contract to fund an Individual Retirement Annuity (IRA) or employer-sponsored retirement plan, you should be aware that such annuities do not provide tax-deferral benefits beyond those already provided by the Internal Revenue Code. Before purchasing one of these annuities, you should consider whether its features and benefits beyond tax deferral meet your needs and goals. You may also want to consider the relative features, benefits and costs of these annuities with any other investment that you may use in connection with your retirement plan or arrangement.

This brochure is not a complete description of all material provisions of the variable annuity contract. This brochure must be preceded or accompanied by a current prospectus and any applicable supplements. The prospectus contains more complete information, including investment objectives, risks, charges, expenses, limitations and restrictions.

Please read the prospectus and any applicable supplements, and consider this information carefully before purchasing a contract.

There are certain contract limitations and restrictions associated with an *Investment Edge*® contract.

For costs and complete details of coverage, speak to your financial professional/insurance licensed registered representative. Certain types of contracts, features and benefits may not be available in all jurisdictions. AXA Equitable offers other variable annuity contracts with different fees, charges and features.

Not every contract is available through the same selling broker/dealer.

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