

Investment EdgeSM

Variable Annuity

*A smart choice for tax-deferred
growth potential*

Investment PerspectivesSM

Diversifying with
non-correlated assets

InvestmentEdge.com

Variable Annuities: • Are Not a Deposit of Any Bank • Are Not FDIC Insured
• Are Not Insured by Any Federal Government Agency • Are Not Guaranteed
by Any Bank or Savings Association • May Go Down in Value

AXA Equitable Life Insurance Company (NY, NY)

redefining / standards[®]



Investment Perspectives

Diversifying with non-correlated assets

Delving deeper into diversification and correlation

What

Diversification can be enhanced by including assets with low correlations.¹

Why

Correlation refers to how investments respond to economic changes. Specifically, the correlation coefficient is a number from -1 to 1, which shows the direction of the relationship between assets.

- Negatively correlated investments show opposite performance, but positively correlated investments move in the same direction during the same time period.
- A correlation approaching zero demonstrates little relationship between two investments.
- This information can be used to create portfolios of relatively uncorrelated holdings — potentially reducing risk.

A diversified portfolio with low correlated investments may help cushion a portfolio against losses when a specific market experiences a downturn.

Correlation Matrix

This chart, from January 2004 through December 2013, demonstrates that not only do real assets have a low correlation with equities and bonds, they can have a low correlation with each other. As a group, real assets are not homogenous. This further supports their potential to enhance diversification and potentially reduce portfolio volatility.

US Investment-Grade Bond	1.00																		
Absolute Return/Multi-Strategies	0.04	1.00																	
Commodities	-0.06	-0.02	1.00																
Global Infrastructure	0.24	0.02	0.54	1.00															
Convertible Securities	0.10	-0.16	0.45	0.77	1.00														
Currency	0.06	-0.03	0.57	0.70	0.71	1.00													
Listed Private Equity	0.08	-0.05	0.49	0.87	0.85	0.71	1.00												
Managed Futures	0.12	0.08	0.12	0.17	0.09	0.05	0.05	1.00											
Merger Arbitrage	0.14	-0.08	0.30	0.71	0.78	0.52	0.70	0.14	1.00										
Natural Resources	-0.01	-0.03	0.77	0.75	0.72	0.63	0.70	0.19	0.60	1.00									
Precious and Base Metals	0.31	0.09	0.36	0.25	0.23	0.23	0.17	0.34	0.17	0.43	1.00								
Long/Short Credit	0.17	-0.21	0.48	0.70	0.79	0.67	0.76	0.08	0.69	0.64	0.25	1.00							
Global Real Estate	0.27	-0.04	0.40	0.88	0.79	0.66	0.91	0.09	0.71	0.64	0.25	0.72	1.00						
Covered Call Writing	0.07	-0.08	0.49	0.80	0.80	0.66	0.82	-0.01	0.66	0.67	0.08	0.63	0.80	1.00					
Domestic Large Cap Equity	0.04	-0.10	0.45	0.84	0.87	0.71	0.91	0.08	0.70	0.72	0.13	0.67	0.85	0.89	1.00				

Please see the last page for additional, important information about this chart.

Understanding Variable Annuities

A variable annuity is a tax-deferred financial product designed to allow you to invest for growth potential and provide income for retirement or other long-term life goals. 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*SM. 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.

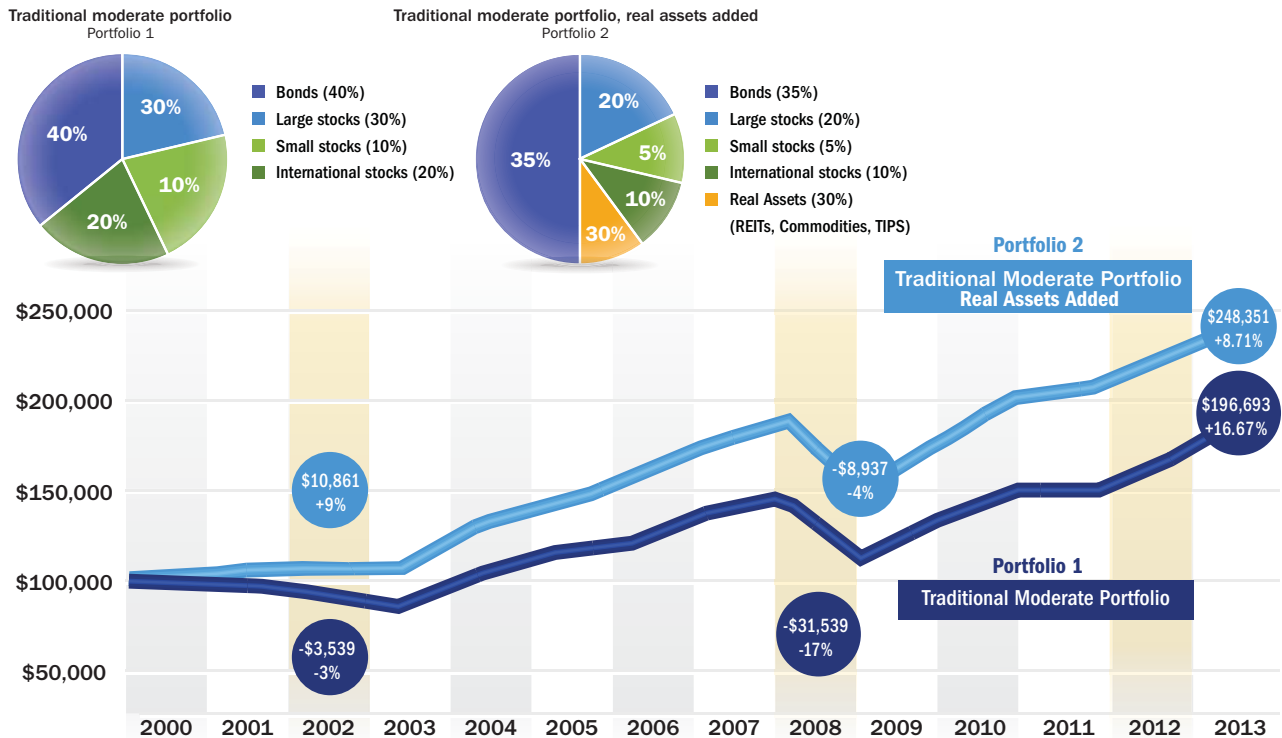
This document must be preceded or accompanied by a prospectus.

¹ Diversification and asset allocation do not guarantee a profit, nor do they eliminate the risk of loss of principal.

Adding real assets to a portfolio offers diversification opportunities

Real assets often include commodities (i.e., food, energy and metals), real estate (in the form of Real Estate Investment Trusts or REITs) and TIPS (Treasury Inflation Protected Securities). Adding real assets is one way to enhance diversification opportunities and potentially improve risk-adjusted returns.

This chart shows that since 2000, a diversified portfolio comprised of investments with low correlations outperformed a diversified portfolio without low correlated investments. An investment cannot be made directly in an index. Past performance is not a guarantee of future results.



Please see the last page for additional, important information about this chart, including investment risks.

How

Select among an array of Packaged Portfolios that offer great diversification.

Charter Diversified

CharterSM Fixed Income
CharterSM Conservative
CharterSM Moderate
CharterSM Moderate Growth
CharterSM Growth
CharterSM Aggressive Growth
CharterSM Equity

Charter International

CharterSM International Conservative
CharterSM International Moderate
CharterSM International Growth

Charter Rising Rate/Inflation

CharterSM Income Strategies
CharterSM Interest Rate Strategies
CharterSM Real Assets

Charter Alternative

CharterSM Alternative 100
Conservative Plus
CharterSM Alternative 100 Moderate
CharterSM Alternative 100 Growth

Risk Based

AXA Moderate Allocation
AXA Moderate-Plus Allocation
AXA Aggressive Allocation

Manager Select

7TwelveTM Balanced Portfolio
American Funds Insurance Series[®] Asset Allocation FundSM
BlackRock Global Allocation V.I. Fund
EQ/AllianceBernstein Dynamic Wealth Strategies
First Trust/Dow Jones Dividend &

Income Allocation Portfolio
Franklin Income Securities Fund
Franklin Templeton VIP Founding Funds Allocation Fund
Invesco V.I. Balanced-Risk Allocation Fund
Ivy Funds VIP Asset Strategy
Janus Aspen Balanced Portfolio
PIMCO VIT Global Multi-Asset Portfolio
SEI VP Conservative Strategy Fund
SEI VP Moderate Strategy Fund
SEI VP Balanced Strategy Fund
SEI VP Market Growth Strategy Fund
SEI VP Market Plus Strategy Fund

Who

Tap into some of the industry's premier managers, including:



American Funds[®]

BLACKROCK[®]



IVY FUNDS
Variable Insurance Portfolios



SEI New ways.
New answers.[®]

When

Now is the time to speak with your financial professional to discover the power of *Investment Edge*SM.
Or visit our Web site InvestmentEdge.com.

Important Information for the Correlation Chart

Sources: AXA Equitable Funds Management Group LLC and Morningstar Inc. Past correlations are no guarantee of future correlations.

Representative Indexes: Absolute Return: BofAML 3M US Treasury Note TR USD; Commodities: S&P GSCI TR; Convertible Bonds: BofAML Covered Calls: CBOE S&P 500 Buywrite BXM; Global Infrastructure: S&P Global Property TR USD; Index of leading global property companies; Global/Listed Private Equity: Red Rocks Global Listed Private Equity TR USD; Managed Futures: DJ Credit Suisse Managed Futures USD; Merger Arbitrage: Morningstar MSCI Merger Arbitrage; Natural Resources: S&P North American Natural Resources TR; Precious Metals: S&P GSCI Precious Metal TR; US Bonds: Barclays US Agg Bond TR USD; US Stocks: S&P 500 TR USD; Currency: DB G10 Currency Future Harvest TR; Long/Short Credit: Greenwich Global HF Long Short Credit. Please see the prospectus for index definitions and specific investment risk information.

Important Information for the Diversification Chart

Representative Indices: Bonds: Barclays US Aggregate Bond, REIT: FTSE NAREIT All Equity REITs. Commodity: Morningstar Long-Only Commodity. TIPs: Morningstar TIPs. International: MSCI EAFE. Small Cap: Russell 2000. Large Cap: S&P 500. Please see the prospectus for index definitions and specific investment risk information.

Specific Investment Risks:

Stock investments are subject to market risk including loss of principal. Bond investments are subject to interest rate risk so that when interest rates rise, the prices of bonds can decrease and the investor can lose principal value. Stocks of small companies may have less liquidity than those of larger companies and may be subject to greater price volatility than the overall stock market. International securities carry additional risks including currency exchange fluctuation and different government regulations, economic conditions or accounting standards. Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in commodity-related instruments are subject to risk that the performance of the overall commodities market declines and that weather, disease, political, tax, and other regulatory developments adversely impact the value of commodities, which may result in a loss of principal and interest. Investments in U.S. government obligations are subject to varying levels of government support.

Correlation is a statistical measure of how two assets move in relation to each other. Low correlation suggests that two assets are less likely to move in the same direction in terms of performance.

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.

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