Investment Edge℠
Variable Annuity

A smart choice for tax-deferred growth potential

Investment Perspectives℠
Interest Rates & Inflation

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
Interest Rates & Inflation

Being prepared if interest rates rise

What

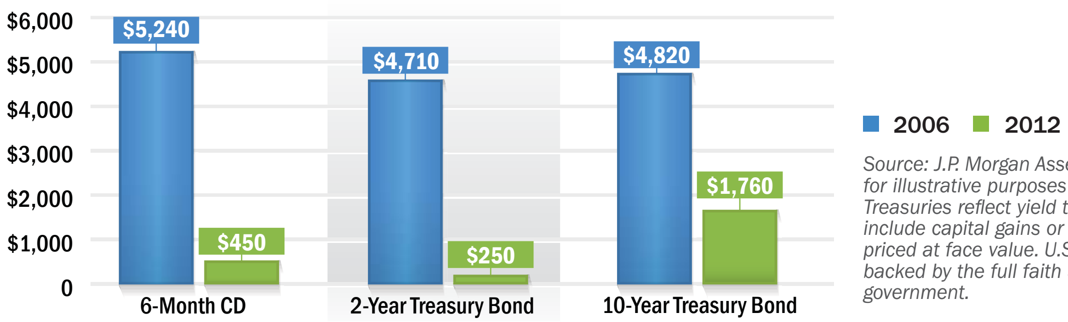
Let's start with interest rates in the current economic climate.

- Today, interest rates are among the lowest they've been in more than 60 years. Since reaching an all-time high in 1981, 10-year Treasury yields have steadily declined.
- This has generally fueled a 30-year bull market for bond prices and reduced income opportunities from bond investments.
- Low interest rates also mean that purchasing power from a bond's income suffers. For example, if an investment is earning 2% but inflation is running at 2.5%, an investor is actually losing money.

Please note that there is no assurance that historical trends will continue.

Traditional "safe" sources of income, such as CDs and U.S. government bonds, are yielding a fraction of what they once did

ANNUAL INCOME FROM A $100,000 INVESTMENT



Source: J.P. Morgan Asset Management. Shown for illustrative purposes only. Income figures for Treasuries reflect yield to maturity, which may include capital gains or losses for bonds not priced at face value. U.S. government bonds are backed by the full faith and credit of the U.S. government.

Why

Simply put, rising interest rates generally are a risk to fixed income prices. However, changes in interest rates do not affect all bonds equally.

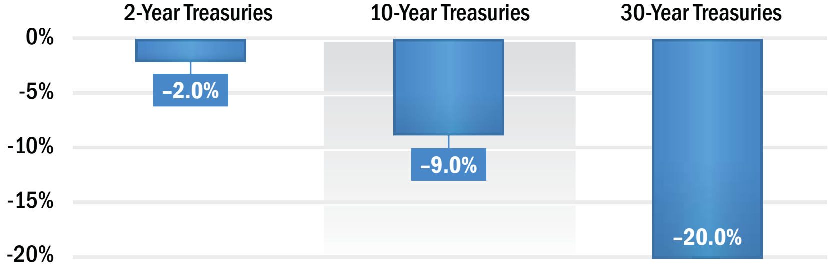
- Generally, the longer a bond's term, the more its price may be affected by changes in interest rates.
- Different sectors of the bond market respond differently to changing interest rates. For example, longer duration bonds typically experience the greatest price pressure.

In rising interest rate environments, consider diversifying your fixed income investment.

- This could include high yield bonds that have less interest rate risk but more credit risk as well as bonds with shorter durations or floating rates.

A 1% rise in rates affects bond prices differently

PERCENT DECLINE IN VALUE RELATIVE TO A 1% INCREASE IN INTEREST RATES



Source: U.S. Treasury, Federal Reserve, Barclays, FactSet, J.P. Morgan Asset Management. For illustrative purposes only. Data as of 12/31/12.

Recognizing how inflation can erode your savings

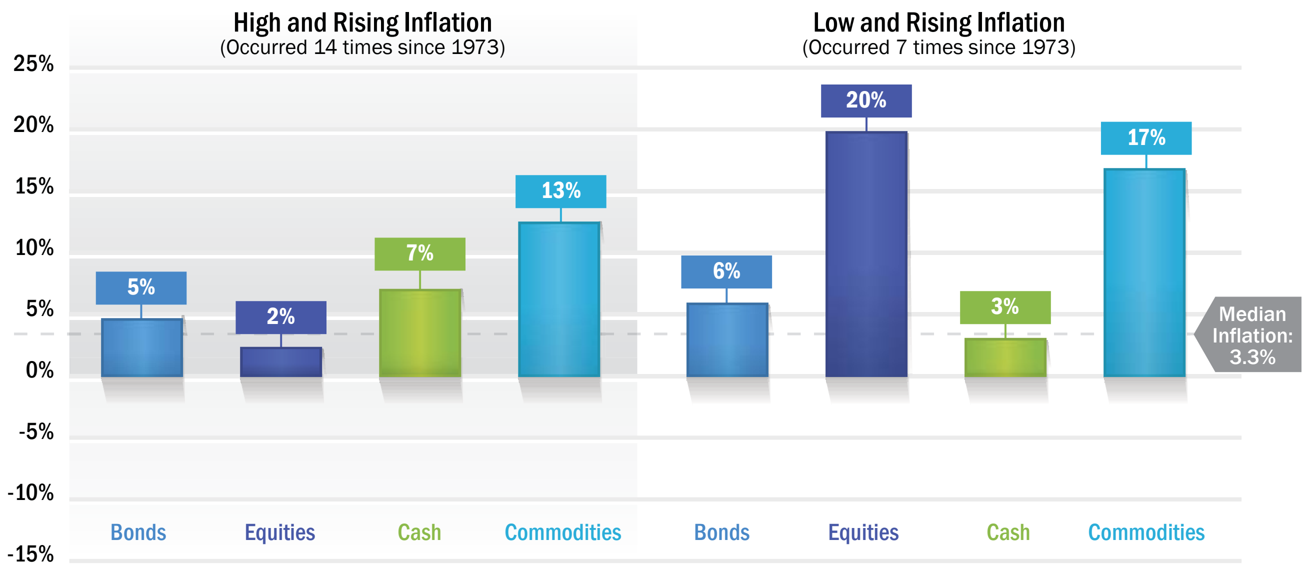
What

Inflation can reduce the purchasing power of an investor's savings and it has the potential to negatively affect the return of certain investments.

Why

Despite inflation being relatively low for a while, it may increase and negatively affect the value of investors' savings.

- It's important to note that in periods of low and rising inflation, equities and commodities outperformed bonds, and particularly cash.
- However, during times of high and rising inflation, commodities still outperformed but cash did better than equities.



Source: BLS, Barclays Capital, Robert Shiller, Federal Reserve, Strategas/Ibbotson, Standard & Poor's, FactSet, J.P. Morgan Asset Management. High or low inflation distinction is relative to median CPI-U inflation for the period 1973 to 2012. Rising or falling inflation distinction is relative to previous year CPI-U inflation rate. Bond returns are based on the Barclays U.S. Aggregate index since its inception in 1976 and a composite bond index prior to that. Equity returns are based on S&P 500 price return and annual dividend yield (total return). Cash returns are based on the Barclays 1–3 Month T-Bill index since its inception in 1992 and 3-month T-Bill rates prior to that. Commodities returns based on S&P GSCI. Individuals cannot invest directly in an index.

For illustrative purposes only. Past performance is not indicative of comparable future returns. Data is as of 9/30/13.

Please see the last page for specific investment risks related to 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*℠. 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.

Strategies for rising inflation and interest rates

Investment Edge℠ offers a wide range investment options with strategies designed for either or both conditions.

How

Strategies for Rising Interest Rates Environments

Charter Portfolio

Charter℠ Interest Rate Strategies

Individual Strategies

Core Bonds

Eaton Vance VT Floating-Rate Income Fund

Fidelity® VIP Strategic Income Portfolio

Janus Aspen Flexible Bond Portfolio

Lord Abbett Series Fund Bond Debenture Portfolio

Short-Duration Bonds

Delaware VIP® Limited-Term Diversified Income Series

EQ/AllianceBernstein Short Duration Government Bond

EQ/PIMCO Ultra Short Bond

High Yield Bonds

EQ/High Yield Bond

Federated High Income Bond Fund II

Invesco V.I. High Yield Fund

Strategies for High Inflationary Environments

Charter Portfolio

Charter℠ Interest Rate Strategies

Individual StrategiesTreasury Inflation-Protected (TIP) Bonds

American Century VP Inflation Protection Fund

EQ/PIMCO Global Real Return

Alternative

AXA SmartBeta™ Equity

EQ/Convertible Securities

EQ/GAMCO Mergers and Acquisitions

EQ/Low Volatility Global ETF

Guggenheim VT Global Managed Futures Strategy Fund

Janus Aspen INTECH U.S. Low Volatility Portfolio

Putnam VT Absolute Return 500 Fund

Commodities

EQ/Energy ETF

EQ/Natural Resources PLUS

Ivy Funds VIP Energy

PIMCO VIT CommodityRealReturn® Strategy Portfolio

Van Eck VIP Global Hard Assets Fund

REITs

EQ/Real Estate PLUS

Invesco V.I. Global Real Estate Fund

Who

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

American Century Investments® · Fidelity Investments · Guggenheim · Janus · Lord Abbett · Putnam Investments

When

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

Investment Risks: 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. Equities are subject to market risk including loss of principal. Investments in commodity-related instruments are subject to the 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. Commodity-linked investments face increased price volatility and liquidity, credit, and issuer risks compared with their underlying measures.

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