AXA Advisors

Guide to Mutual Fund Investing

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For advisory accounts: AXA Advisors, LLC is a registered investment advisor, and LPL Financial is the principal sponsor, the broker-dealer, and a registered investment advisor. For brokerage accounts: AXA Advisor, LLC, member FINRA/SIPC, is the broker-dealer, clearing through LPL Financial, member FINRA/SIPC. Securities (including mutual funds) are not a deposit of any bank, are not FDIC insured, are not guaranteed by any bank or savings institution, may go down in value, and are subject to investment risk, including possible loss of principal invested.

For many investors, mutual funds have become the investment vehicle of choice in the pursuit of a wide range of financial objectives. While mutual funds have simplified investing, they are still far from simple products; there are many complex features and important decisions that investors face as they develop their portfolios. At AXA Advisors, investors work with a Financial Professional to select individual mutual funds well suited to their specific investment objectives, time horizons and tolerance for risk. This guide explains a number of factors that are important for you to consider, and was developed to help you make an informed mutual fund purchase decision. Understanding this information may help you save money, understand the features, costs and risks involved with a mutual fund purchase, and make a good choice.

What Is a Mutual Fund?

A mutual fund pools your investment with those of other investors in a single, professionally managed portfolio. While individual investors own shares of the fund, the fund actually owns the underlying securities chosen by the portfolio manager. With the explosive growth in the popularity of mutual funds during the past decade, investors now have more mutual fund options (over 8,000) than there are companies listed on U.S. stock exchanges. In fact, approximately half of all American households have invested in at least one mutual fund, which in the aggregate amounts to over $9.4 trillion.[1] The overriding reason for this growth in popularity is that mutual funds offer investors a convenient means of achieving broad asset class diversification with cost-effective professional money management.

➤ *Types of Mutual Funds*

There are three basic types of mutual funds — stock (also called equity), bond, and money market. Stock mutual funds invest primarily in shares of stock issued by U.S. or foreign companies. Bond mutual funds invest primarily in bonds. Money market mutual funds invest mainly in short-term securities issued by the U.S. government and its agencies, U.S. corporations, and state and local governments.

1 Investment Company Institute (ICI), November 2008.

➤ *Alternative Strategy Mutual Funds*

In addition to the three basic types of mutual funds, there are also mutual funds that invest in alternative investments, such as managed futures, private equity, real estate, long/short strategies, hedge funds, etc. These types of mutual funds generally follow alternative investment strategies that include more significant risks, such as potential increased volatility and possible difficulties in valuations of the funds holdings, that you need to be made aware of.

Before investing in any mutual fund, it is important to discuss your investment objectives and the product risks, charges and expenses with your Financial Professional and to carefully read the fund's prospectus. The prospectus, which can be obtained from your Financial Professional or the fund company, is a comprehensive document that contains detailed information about fees, investment objectives, techniques, strategies, risks, charges, expenses, share classes and important investment management information, all of which an investor should consider carefully prior to investing in a mutual fund.

Understanding Mutual Fund Costs — Operating Expenses and Share Classes

This section is intended to help you understand the different pricing alternatives available to mutual fund investors. A single mutual fund often offers more than one "class" of shares to its investors. Each share class offers an interest in the same portfolio of underlying securities. However, the share classes vary in the structure, timing and amount of sales charges and ongoing expenses you pay.

It is important for you to understand all the fees and charges you will pay when purchasing and owning a mutual fund, as they vary from share class to share class, mutual fund to mutual fund, and fund family to fund family. Slight changes in fees and expenses can make a big difference in the value of your investment over time. Information on mutual fund expenses, including a fund's policies regarding its selection of brokerage firms for order execution services, is provided in its prospectus and/or Statement of Additional Information ("SAI"), both of which you may request directly from the fund company.

Operating Expenses

The costs associated with running a mutual fund are called operating expenses. These costs include management fees, transfer agent fees, distribution fees ("12b-1 fees"), shareholder mailings, accounting and other administrative expenses. Operating expenses are deducted from a fund's assets on a daily basis, thereby reducing investment returns. While most operating expenses are the same across share classes of a particular fund, many funds have a distribution fee, or 12b-1 fee, that differs depending on the share class.

Mutual Fund Share Classes

One very important element of your decision-making process is the choice of mutual fund "share class." Share class pricing and structures vary widely, and it's important for you to select the share class that is most appropriate for you in light of the amount of your investment, expected holding period, and personal preferences.

Sales charges compensate AXA Advisors and its Financial Professionals for the support and assistance they provide in selling mutual funds. Commissions to the Financial Professional may vary based on which share class of a mutual fund you purchase. Over time, certain classes of mutual fund shares that provide more compensation to AXA Advisors and your Financial Professional may cost you more than another class of shares. The following sections provide information regarding the three most common share classes: A, B and C. Although each share class represents an interest in the same portfolio of securities, you will be charged different fees and expenses depending upon your choice of share class.

➤ *Front-End Load (Class A Shares)*

Class A shares impose a sales charge (load) at the time of purchase. This charge is deducted from the investor's purchase, reducing the amount initially invested in the mutual fund. The front-end load is lower for larger investments. These discounts are referred to as "breakpoint discounts." Breakpoint discounts usually start at investment levels as low as $25,000 and typically provide for larger discounts as the investment amount increases (see chart below). Generally, Class A shares levy no sales charges on purchases over $1,000,000. Besides reaching breakpoints, sales charges can be reduced in other ways that are discussed later in this Guide.

Sample Class A Breakpoint Schedule

Investment Amount	Sales Charge
Less than $25,000	5.75%
$25,000 but less than $50,000	5.50%
$50,000 but less than $100,000	4.75%
$100,000 but less than $250,000	3.75%
$250,000 but less than $500,000	2.50%
$500,000 but less than $1 million	2.00%
$1 million or more	0.00%

Class A shares often have lower ongoing fees and charges than other share classes, and should be considered by investors who have a long-term investment horizon, expect to remain within the same fund family, qualify for significant breakpoint discounts and/or are comfortable paying a front-end sales charge. Class A share investors considering multiple fund families should also consider the advantages of investing in comparable funds with one or a few select fund families to save on potential sales charges.

➤ *Back-End Load (Class B Shares)*

Class B shares impose no front-end load — unlike Class A shares, all your dollars are immediately invested. Class B shareholders typically are charged a sales charge only if shares are redeemed within a specific period of time after purchase. This charge is most often referred to as a Contingent Deferred Sales Charge (CDSC) and may be higher than the sales charge incurred on Class A shares. Class B shares should not be considered or referred to as "no-load" shares. Typically, the CDSC on Class B shares is reduced over time and eventually eliminated. In other words, the longer you hold the fund, the lower the charge upon redemption. If you hold it long enough, you won't pay a sales charge upon redemption. Depending on the fund, the CDSC period will generally range between three and seven years (see following table).

Sample Class B CDSC Schedule

Years Since Purchase	CDSC Upon Redemption
0–1	5.00%
1–2	4.00%
2–3	3.00%
3–4	3.00%
4–5	2.00%
5–6	1.00%
6+	0.00%

While all of your dollars are immediately invested when a Class B share is purchased, Class B shares typically have ongoing operating fees and expenses that are 0.50%–0.75% higher than those on Class A shares. Thus, most likely your overall expenses will be higher if you buy Class B shares. Most mutual funds convert from Class B shares to Class A shares when the CDSC period ends. As a result of the higher ongoing operating fees and expenses as well as the non-availability of breakpoints, many mutual fund families and broker-dealers have capped individual and aggregate Class B share purchases at or around $100,000. If you intend to purchase a large amount of Class B shares, you should discuss with your Financial Professional whether Class A shares would be preferable.

Class B shares should be considered by investors who have a long-term investment horizon, want all of their money invested immediately, do not qualify for significant breakpoint discounts (which are available only on Class A shares), are not comfortable paying front-end sales charges and/or may want to withdraw significant assets while taking advantage of available CDSC waiver provisions. For example, common CDSC waiver provisions are available at death, disability and distributions from IRA accounts for individuals over 59½. You should refer to the mutual fund prospectus and SAI for specific waiver provisions.

➤ *Level-Load (Class C Shares)*

Class C shares usually do not impose a front-end sales charge on purchases, so the full dollar amount is immediately invested. Often Class C shares impose a small charge (usually 1%) if you sell your shares within a brief specified period, most often 12 to 18 months. As is the case with Class B shares, Class C shares have higher ongoing operating expenses than Class A shares. But since Class C shares generally do not convert to Class A shares as Class B shares typically do, their higher level of annual operating expenses are in effect for as long as you hold your shares. This operating expense (often 0.75% or more annually) can make Class C shares more expensive than other share classes if held for an extended period of time. Class C shares offer investors flexibility by allowing them to access their funds without paying a sizable front-end or deferred sales charge.

Class C shares should be considered by investors who have a short-term investment horizon (e.g., three years), want all or most of their money invested immediately and/or want the flexibility to redeem shares with minimal charges.

➤ *No-Load Mutual Funds*

Not all mutual funds charge sales loads. Called "no-loads," some funds do not charge either a front- or back-end sales charge. To qualify to be called a "no-load" fund, the fund may not assess ongoing annual 12b-1 fees greater than 0.25%. Like all mutual funds, however, no-load funds have expenses that reduce investors' returns. No-load funds can be purchased directly from a mutual fund company. In these cases, the investor will not receive the assistance, guidance and advice of an investment professional, and may not receive the same convenience of consolidated reporting across investments. Alternatively, certain no-load funds can be purchased with the assistance of an investment professional within an advisory account. AXA Advisors offers hundreds of no-load funds within its advisory accounts.

Class A Share Discount Opportunities

In addition to front-end load breakpoint discounts available through breakpoint qualification, there are often other ways to reduce or at times eliminate front-end loads on Class A share purchases. (Please note that money market mutual fund shares are typically excluded from these opportunities, and their applicability regarding shares held in advisory accounts also varies.) **These policies can vary from fund family to fund family. You should review a fund's prospectus and SAI for specific details on all discount opportunities and/or ask your AXA Advisors Financial Professional.**

➤ *Letter of Intent (LOI)*

If you can't immediately invest the amount necessary to reach a desired breakpoint threshold and you plan to make additional purchases in the near future (typically up to 13 months), you can often sign an LOI to get the reduced front-end sales charge on all of your purchases within the designated time period. An LOI is a pledge that you intend to invest amounts needed to reach a breakpoint threshold over the specified period. Many fund companies also allow you to backdate an LOI (often up to 90 days) so you can obtain a reduced sales charge on a prior Class A share purchase as well. Please note, however, that if you fail to fulfill your LOI pledge, you will be retroactively charged the sales charge that applies to investments that do not meet the breakpoint threshold.

➤ *Rights of Accumulation (ROA)*

Rights of accumulation allow investors to aggregate *prior* purchases or existing balances (often regardless of share class) within the same fund family with those of related accounts (see below), to qualify for Class A share sales charge breakpoint discounts. You may also be able to include Section 529 College Savings Plan assets invested in the same fund family for ROA purposes. These prior purchases do not need to be made through the same Financial Professional or broker-dealer. You need to provide documentation establishing the holdings in these other accounts to your AXA Advisors Financial Professional if you wish to rely upon balances in accounts at another firm.

➤ *Related Account Discounts*

Many fund companies allow investors to aggregate mutual fund shares in "related" accounts in order to qualify for breakpoint discounts. For example, a fund company may allow you to qualify for a breakpoint discount by combining your fund purchases with those of other, related investors such as a spouse or children. Again, such discounts may apply even though the related account is with a different Financial Professional or broker-dealer. These privileges often are available for aggregation across account types, including retirement accounts and education savings accounts. You need to provide documentation to your Financial Professional if you wish to rely upon balances in related accounts.

➤ *"Net Asset Value" Purchases*

Some fund companies allow an investor to purchase Class A shares without paying a load (known as purchasing "at Net Asset Value" or "NAV Purchase") if the purchase is made with the proceeds of a redemption of another load mutual fund from another mutual fund family. Investors eligible for such promotions pay no sales charge. To qualify, the investor must have incurred a sales charge on the original investment. This provision generally takes into account shares where either a front-end or back-end sales charge was paid. Typically, the new investment must be made within a specific period of time following the redemption of the original investment.

Another potential NAV purchase opportunity may arise with some fund families if retail shares are being purchased with 401(k), or similar plan, rollover assets where the plan offered one or more of the fund family's funds. Also, many fund companies also permit specific groups of investors to purchase Class A shares without paying a load. Some examples of these groups include persons who are employed by, or registered with, a broker-dealer (or such persons' spouses), persons who are associated with the fund company, or persons who are trustees of certain sponsored plans.

➤ ***Reinstatement Privilege***

Most mutual funds offer NAV pricing to investors who previously owned the fund — or other funds within the fund family — and who seek to reinvest into the same fund or fund family. The reinvestment typically must occur within 90 to 180 days of the prior sale, although some fund companies permit reinvestments up to 365 days after the prior redemption to qualify for the NAV reinstatement privilege.

Comparing Actual Costs

The Financial Industry Regulatory Authority (FINRA) has developed a mutual fund expense calculator to help investors compare the impact of share class costs over time. The calculator is located on its Web site at www.finra.org. Of course, you can have your AXA Advisors Financial Professional help you. Please note that you will need a mutual fund's actual total net annual operating expenses for each share class in order to use the calculator. This information is available in a fund's prospectus.

Asset Transfers/Exchange Opportunities

If you intend to invest with proceeds from the liquidation of other mutual funds, annuities or other securities, you may incur surrender or redemption charges, fees and/or be subject to tax consequences in connection with such liquidation. Prior to doing so, you should consider the implications of liquidating an asset, reviewing your options with your tax advisor if necessary, and you should consider alternatives such as exchanges or reallocations, if available in your current investment(s).

Sweep Options

Certain funds, primarily money market funds, are offered as a "sweep" vehicle for cash balances. Such funds usually try to maintain a net asset value of $1 per share, although this is sometimes not achieved. Money market funds may also be purchased without serving as a sweep vehicle, although in such cases, they may incur a ticket charge for each transaction. Whether or not serving as a sweep vehicle, these funds may have a minimum purchase requirement, and may also not have LOI or ROA privileges.

Compensation to AXA Advisors and Its Financial Professionals for the Sale of Mutual Funds

Payments on Investment Purchases

For helping you plan your financial future and choose an appropriate mutual fund(s) and share class for your investment needs, AXA Advisors is typically paid by the mutual fund's distributor for each client investment. This is generally paid to AXA Advisors from the front-end sales charge, if applicable, or as a "sales concession" from the mutual fund's distributor if there was no front-end sales charge (such as is the case in Class B purchases). A percentage of these payments to AXA Advisors ultimately goes to your Financial Professional. Since some mutual funds have higher sales charges or sales concessions than others for the same investment amount, the actual dollar amount paid to AXA Advisors and to your Financial Professional may vary from fund to fund. Therefore, your Financial Professional may receive more commissions for selling some mutual funds as opposed to others. This creates a potential conflict of interest on the part of your Financial Professional. Likewise, the amount of the sales charge or concession paid to AXA Advisors and your Financial Professional may vary based on the share class. For example, for many funds, Class B purchases result in greater compensation than equivalent Class A purchases. Assuming all other factors are equal, a potential conflict of interest exists, since your Financial Professional may receive more compensation for selling Class B shares rather than Class A or Class C shares.

Ongoing Payments

An ongoing payment is often paid by the mutual fund's distributor to AXA Advisors on assets that are held in a load mutual fund. The amount of this payment, often referred to as a 12b-1 fee or "trail commission," is determined by the mutual fund and typically is paid on a quarterly basis. A portion of these ongoing fees is paid to your Financial Professional. The amount of these payments is described in the prospectus. As you can see, the total dollar amount paid to AXA Advisors and your Financial Professional depends on how you purchase your funds, and may vary from fund to fund and share class to share class. Although the amount of commissions paid for sales of mutual funds varies from fund to fund, the payout ratio used to determine the percentage of the commission that is paid to your Financial Professional is the same for all mutual funds, regardless of fund family.

Investment Advisory Accounts

Where we act as an investment advisor in offering investment advisory accounts, our role is to provide ongoing advice for a fee regarding the investments in the account. Investment advisory accounts typically provide valuable features and benefits, including the flexibility to diversify across a wide range of mutual funds and fund families without paying a sales load on each mutual fund transaction. Instead, investors pay an annual fee, based on a general percentage of the account value. The account fee is customarily negotiable (in whole or in part) and is usually payable quarterly in advance. A percentage of this asset-based fee is paid to your Financial Professional as compensation for providing investment advice and helping you with a variety of investment services, including mutual fund selection. Most investment advisory accounts offer additional services, including order execution, custody and clearing, within this account for part of the advisory fee. An asset-based fee will be assessed on the holdings within this account, including the value of the no-load and load-waived mutual fund holdings. The method of calculating and applying the fee may vary (please consult your client agreement), but typically, an annual fee is assessed as a percentage of the assets and applied on a quarterly basis. The Financial Professional and AXA Advisors usually receive a portion of this fee.

These fees may be higher than what you would pay in a traditional brokerage account. In investment advisory accounts, the Financial Professional does not get paid a sales commission or trail commission as mentioned above; however, AXA Advisors and LPL Financial may receive 12b-1 fees with respect to money market positions in non-retirement accounts, other transaction charges and service fees, IRA and Qualified Retirement Plan fees, administrative servicing fees for trust accounts, other charges required by law, and marketing support from certain mutual funds held in investment advisory accounts or marketing support from the program sponsor. In IRA and Qualified Plan advisory accounts, 12b-1 fees are returned to the client.

Where we act as a broker, as opposed to where we act in an investment advisory capacity, our primary role is to execute trades for you based on your instructions. Any advice we give is incidental to our brokerage services. In traditional brokerage accounts, AXA Advisors and its Financial Professionals are compensated based on the commissions earned from the sale of mutual funds, as set forth above. The funds pay different commissions and may compensate AXA Advisors for marketing support at varying levels. As such, our profits and the Financial Professional's compensation may vary by product and over time.

AXA Advisors' Relationship with Mutual Fund Providers

At AXA Advisors, we offer thousands of mutual funds from scores of load and no-load fund families. This enables you and your AXA Advisors Financial Professional to access a wide array of mutual fund choices to help you meet your financial goals. Of the scores of fund families available at AXA Advisors, the AllianceBernstein funds are managed and distributed by an affiliated company.

Marketing Support

AXA Advisors works diligently to develop, monitor, and maintain our mutual fund platform, and to provide our Financial Professionals with the tools, skills and knowledge to best serve investors. While we offer funds from several dozen mutual fund families, we work especially closely with a smaller group of about 12 “partner” fund families. These partner fund families have employees who train, educate and help Financial Professionals better understand their companies' mutual funds and investment services. AXA Advisors provides enhanced marketing and support opportunities to our partner fund families, and in return, our partners pay additional amounts to compensate us for these additional marketing and support opportunities, such as access to dedicated relationship management, national meetings, branch offices, and the AXA Advisors Sales Desk; national/regional speaking opportunities; and quarterly sales reports. AXA Advisors will utilize the payments from sponsors for education, training, due diligence, and other distribution-related services, although AXA Advisors may retain some of the payments for any valid corporate purpose, and these payments may contribute to the overall profits of AXA Advisors. Your Financial Professional may indirectly benefit from partner payments made to AXA Advisors when this money is used to support costs related to marketing or training.

The financial support paid to AXA Advisors by our partner fund companies varies, but does not exceed 0.20% of fund sales ($20 on a $10,000 transaction). Some fund company advisors and/or principal underwriters pay AXA Advisors a small fee for assets held for more than one year. This payment typically is no greater than 0.10% annually of assets ($10 on a $10,000 holding). Additionally, some mutual fund companies may pay an annual flat fee payment (up to $1.75 million) irrespective of assets placed by AXA Advisors into the funds. Mutual fund compensation policies can be found in a fund's prospectus or SAI, which is available upon request from all fund companies. The sponsors are required to only provide financial support payments from their own assets, not out of the assets of any fund. *These payments do not affect the sales charge you pay, the cash compensation paid to your Financial Professional, or the amount of your investment that is put into the mutual fund.*

Certain of our investment advisory program providers may also provide us with payments for marketing support, including those investment advisory program providers whose programs include mutual funds. We may also receive marketing support payments from providers of other financial products.

Some mutual fund companies and investment advisory programs may provide us, or our clearing firm (LPL Financial), or an investment advisory program sponsor, with additional compensation, such as "finder's fees" for business referred to the mutual fund company or investment advisory program by your Financial Professional. *These payments do not affect the sales charge you pay, the cash compensation paid to your Financial Professional, or the amount of your investment that is put into the mutual fund.*

The varying mutual fund commissions and distribution and/or servicing fees and payments made by the partner fund families, along with marketing and training support provided to your Financial Professional by the partner fund families, creates a potential conflict of interest for your Financial Professional and may influence your Financial Professional's recommendations. Should you have any questions, please ask your AXA Advisors Financial Professional. AXA Advisors does not accept payments for directed securities transactions or directed brokerage.

In 2008, AXA Advisors received financial support for 2008 sales from the advisors and/or distributors for partner and non-partner fund companies listed below. They are presented in order of their approximate financial contribution to AXA Advisors in 2008: American Funds ($780,000), AllianceBernstein ($483,251), Oppenheimer ($327,458), Franklin Templeton ($299,988), Putnam ($184,413), Columbia ($167,090), BlackRock ($112,346), Pioneer ($97,740), Invesco AIM ($92,201), Allianz ($60,508), and John Hancock ($50,000). In 2009, AXA Advisors expects to receive financial support from some of these fund families. However, the relative financial contribution of these companies in 2009 may vary from that received by AXA Advisors in 2008.

Processing and Administrative Services

AXA Advisors incurs administrative and operational expenses associated with processing mutual fund business.To assist AXA in defraying these costs, several mutual fund companies reimburse AXA Advisors up to $4 per account per year for accounts opened directly with the fund family. These fees are solely for processing and administrative services that we perform and do not result in enhanced marketing and support opportunities to our partner or non-partner fund families. For 2008, AXA Advisors received assistance from the following partner and non-partner fund companies: American Funds Group, Deutsche Bank (DWS Scudder), Columbia Funds (Bank of America), Franklin Templeton Distributors, Inc., Invesco AIM, Mass. Financial Service Co., Oppenheimer, Pioneer Investments, Putnam, and Van Kampen. Your financial professional may indirectly benefit from partner payments made to AXA Advisors when this money is used to support costs related to marketing or training.

Additional Support and Relationships

Mutual fund companies (including those names listed above) may reimburse certain costs of training and education meetings for our Financial Professionals. Additionally, our Financial Professionals may receive non-cash compensation from fund companies or other vendors, consistent with FINRA rules and our guidelines.

Other Relationships

AXA Advisors and/or its affiliates may have other relationships with some of the mutual fund families whose mutual funds we sell. These may include the mutual fund's advisor acting as a subadvisor to a mutual fund sponsored or distributed by AXA Advisors or an affiliate of AXA Advisors, or managing an investment portfolio within another product sponsored or distributed by an affiliate of AXA, such as a variable annuity or investment advisory managed account. These relationships, the payments made by the mutual fund families, and your Financial Professional's greater familiarity with the mutual funds of these firms, may influence the recommendations your Financial Professional makes.

AXA Advisors' Clearing Firm

Brokerage accounts opened through AXA Advisors are held at LPL Financial, which is an unaffiliated company that acts as a clearing firm for AXA Advisors. LPL Financial also provides research services regarding investment products (including mutual funds) to AXA Advisors and its Financial Professionals. As a clearing firm, LPL Financial has various economic relationships with mutual fund companies, which affect the costs it incurs and which consequently may impact the availability of certain mutual funds and the charges associated with your mutual fund transactions. In some cases, such as on many of the mutual funds available in AXA Advisors' brokerage accounts and certain no-load funds available in advisory accounts, LPL Financial receives financial support from mutual fund companies based on sales and/or assets.

AXA Advisors also offers certain investment advisory products sponsored by LPL Financial. In these accounts, compensation is received by LPL Financial, AXA Advisors and the Financial Professional, and in some instances, other vendors and service providers. For more information, please review the Form ADV Part II of AXA Advisors and the Schedule H (Program Brochure) of LPL Financial. LPL Financial also provides customers with access to its Insured Cash Account sweep program. For more information regarding this program, please consult the Disclosure Statement available from LPL Financial.

The AXA Advisors Commitment

AXA Advisors is committed to delivering to you superior investment assistance and service. The foundation of that commitment rests on providing you with the information you need to make an informed decision about what may be best for your particular circumstances. For current information on AXA Advisors' mutual fund menu and policies, please refer to www.AXAonline.com. If you have any questions in regard to any of the information included in this document, please contact your AXA Advisors Financial Professional. We sincerely appreciate the opportunity to serve you, and we value the trust you have placed in us by allowing us to help you achieve your financial objectives.

The information in this disclosure document is as of March 2009.