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*Private
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Financial Advisor

RETIREMENT SYMPOSIUM

**Big
Retirement
Investing
Challenge**

MODERATOR

Robert Isbitts

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Clint D. Gharib

Correlation Matrix 03-31-2009 to 03-31-2012

	1						
1		2					
2	0.99		3				
3	0.98	0.98		4			
4	0.99	0.99	0.98		5		
5	0.98	0.96	0.96	0.97		6	
6	0.98	0.97	0.97	0.97	0.97		7
7	0.79	0.77	0.71	0.80	0.74	0.76	

Investment Key

- 1 American Funds American Hi Inc Tr F-1 (USD, AHTFX)
- 2 Fidelity High Income (USD, SPHIX)
- 3 MainStay High Yield Corporate Bond A (USD, MHCAX)
- 4 T. Rowe Price High-Yield (USD, PRHYX)
- 5 AllianceBern High Income A (USD, AGDAX)
- 6 PIMCO High Yield Instl (USD, PHIYX)
- 7 S&P 500 TR (USD, SPYZ)

Degree of Correlation



The Correlation Matrix demonstrates the relationship of return patterns among investments. It is based upon the correlation coefficient, a number between -1.0 and 1.0. A perfect negative linear relationship between two investments has a correlation of -1.0, whereas a perfect positive linear relationship exists with a correlation of 1.0.

A correlation coefficient of 0.0 indicates no linear relationship between the investments. Correlation information can be valuable in assessing the diversification effect of combining an investment with other investing options.

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Clint D. Gharib

Release date 03-31-2012 | FINRA Members: For internal use or client reporting purposes only.

Correlation Matrix 03-31-2009 to 03-31-2012

	1		
1		2	
2	0.97		3
3	-0.96	-1.00	

Investment Key

- 1 PIMCO StocksPLUS TR Short Strat A (USD, PSSAX)
- 2 Rydex Inverse S&P 500 Strategy Inv (USD, RYURX)
- 3 S&P 500 TR (USD, SPYZ)

Degree of Correlation



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	2011	2010	2009	2008	2007	2006	2005	2004	2003**
S&P 500 TR	2.12%	15.07%	25.46%	-37%	5.49%	15.80%	4.89%	10.87%	13.15%
PSSAX PIMCO Stocks Plus Short Strategy	-5.30%	-9.13%	-14.21%	47.42%	5.96%	-6.80%	0.58%	3.28%	-2.15%
RYURX (Guggenheim Inverse S&P 500)	-8.36%	-16.83%	-27.25%	40.04%	1.24%	-6.96%	-0.65%	-9.82%	-11.72%

All data is as of 3/31/2012 and includes Net Charges and Expenses and/or Gross Charges and Expenses. The Net Charges and Expenses may be lower when a portion of the funds fees and expenses were waived.

This historical information represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares/units when redeemed may be worth more or less than the original amount. The illustration included herein does not reflect the effects of taxes in some or all of the investments.

The information contained herein, while not guaranteed, has been obtained from sources which we believe to be reliable and accurate. This material is not to be considered an offer or solicitation regarding the sale of any security

The S&P 500 Index is a widely recognized index including a representative sample of 500 leading companies in leading sectors of the U.S. economy. This index is unmanaged. Investors cannot invest directly into indexes.

Past performance does not guarantee future results.

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Consumer Market Research Survey

AXA Equitable Survey Highlights*

Do Consumers Find Variable Annuities Appealing?

- After reading a description of a VA concept, **95%** consider the product described as at least “somewhat appealing.”
 - 60% of these same consumers consider the product described as “appealing” or “very appealing.”

What are Your Clients’ Concerns?

- All 5 LIVIT concerns resonate with 58-70% of mass affluent consumers, depending on the concern presented.

Do Consumers Prefer Flexible or Fixed Rates?

- **53%** of consumers surveyed prefer a flexible rate to a fixed rate.
 - Why? Potential of earning higher income while still having a guaranteed floor.
 - In fact, 30% preferred a fixed rate.

Is 4% Floor Too Low?

- Among those that do not prefer flexible rates, a mere **5%** of clients cite a 4% floor too low a reason.

Is the Potential to Earn Higher Rates Compelling?

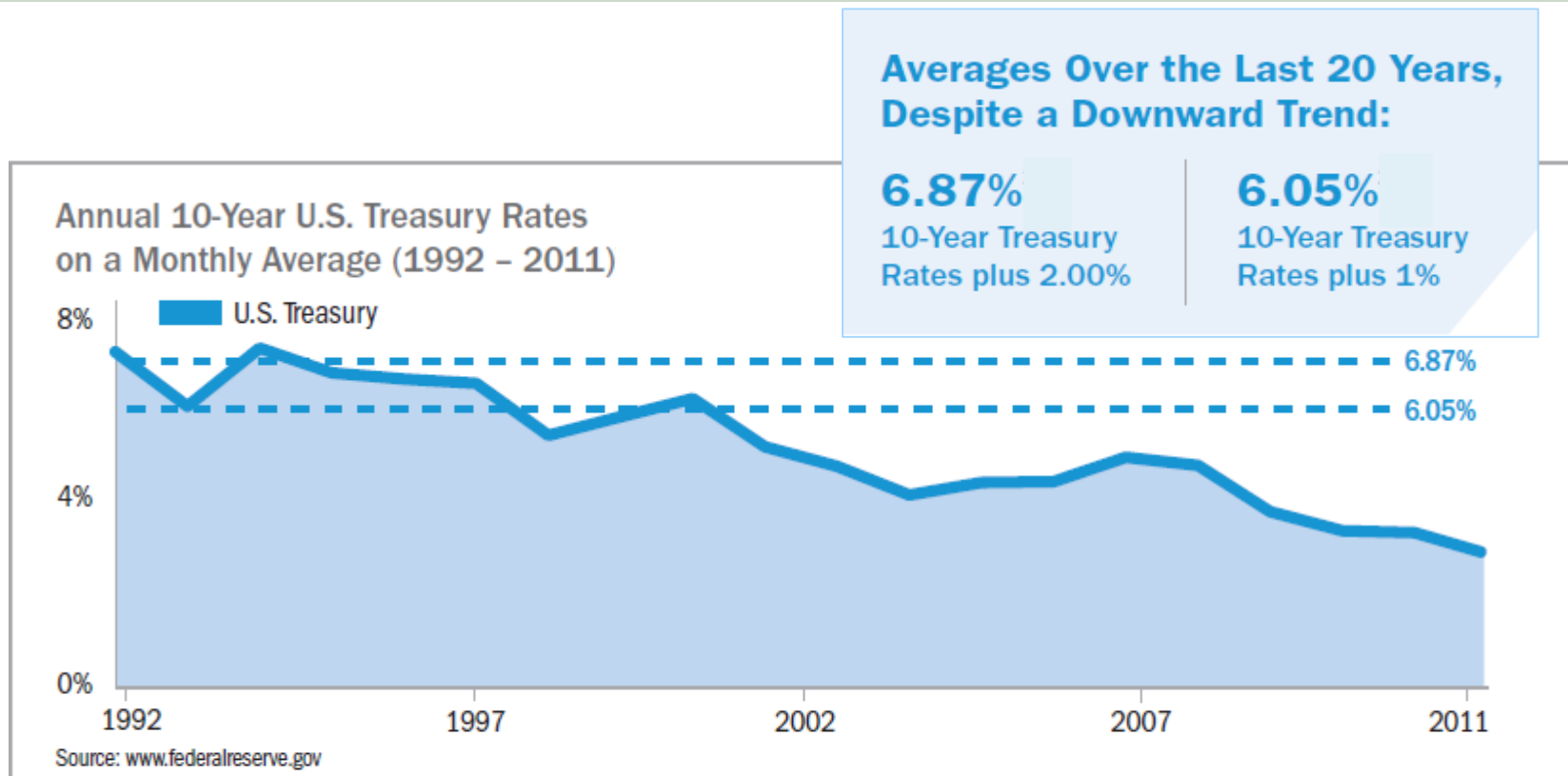
- The majority (71-77%) of consumers surveyed want a product that offers the potential to earn higher rates in the future and that keeps up with inflation.

Is Leaving a Legacy a Priority?

- **57%** find a Death Benefit “appealing” to “very appealing.”

*AXA Equitable teamed up with S. Radoff Associates, a full-service market research firm, to conduct an online survey in December 2011 with 315 Mass Affluent consumers between ages 45 and 74.

Today's Investment Challenge



For illustration purposes only.

Data based on rates at the beginning of each month. Where needed, rates were adjusted to fall within 4%-8% range. There is not assurance that these historical trends will continue in the future. **For more information related to this slide, please refer to page 6.**

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History May Be a Guide

January 1980 - 2011	S&P 500®			Russell 2000®			MSCI EAFE
	1-Year	3-Year	5-Year	1-Year	3-Year	5-Year	1-Year
Average Return	9.5%	31.0%	59.7%	10.5%	29.6%	52.8%	9.6%
Number of Gains	280	277	253	262	298	292	255
Number of Losses	92	71	71	110	50	32	117
Total Gains + Losses	372	348	324	372	348	324	372
# of Losses ≤ 10%	37	17	27	44	13	16	47
# of Losses > 10–20%	32	14	37	39	13	10	45
# of Losses > 20–30%	15	20	6	19	16	5	15
# of Losses > 30%	8	20	1	8	8	1	10
% Loss Occurred w/ Max Buffer	14.8%	11.5%	.3%	17.7%	6.9%	.3%	18.9%
% Any Loss Occurred	24.7%	20.4%	21.9%	29.5%	14.4%	9.9%	31.5%

■ Completely protected if a 30% downside protection is a available

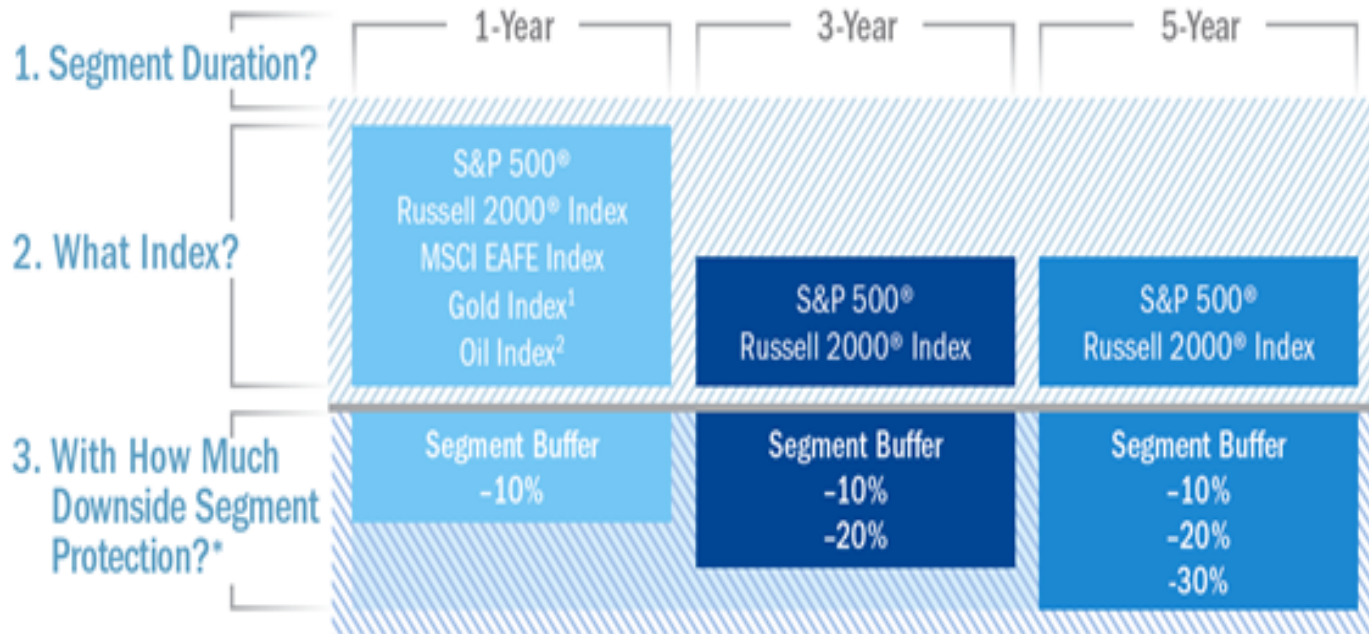
■ In only these scenarios would losses have exceeded the -30%

Source: AXA Equitable Research. Past performance is no guarantee of future results. For illustrative purposes only. This data does not represent the performance of any specific investment.

Innovative Investment to Overcome Today's Challenge

Structured Capital StrategiesSM variable annuity which provides a capped rate of return tied to the performance of a specified index with some downside protection may be an investment vehicle that your clients are looking for...

Three straightforward questions for your clients to get started



Please refer to page 6 for important information related to this slide.

You are protected from some downside risk; if the negative return is in excess of the Segment Buffer, there is a risk of substantial loss of principal. The Structured Investment Option does not involve an investment in any underlying portfolio. Instead, it is an obligation of AXA Equitable Life Insurance Company. 1 London Gold Market Fixing Ltd PM Price/USD. Available in IRA Contracts only. Not available in all jurisdictions. 2 NYMEX West Texas Intermediate Crude Oil Generic Front Month Futures. Available in IRA Contracts only. Not available in all jurisdictions.

Important Information

We are referring to the 10 year treasury rates on page 3 because we offer a variable annuity called Retirement Cornerstone® version 12.0, which is a long-term financial product for retirement purposes, and features two accounts on a single tax-deferred platform — one provides the opportunity for growth and the other can provide guaranteed retirement income through the optional Guaranteed Minimum Income Benefit, which is tied to the 10-Year U.S. Treasury and provides an opportunity for increase of the roll-up rate up to 8%, never below 4%. The optional Guaranteed Minimum Income Benefit (GMIB) is available for an additional fee. Guarantees are based on the claims-paying ability of AXA Equitable. ***This material highlights only some of the features and benefits of Retirement Cornerstone®. For complete details, please refer to the prospectus.***

Withdrawals from annuities are subject to normal income tax treatment and, if taken prior to age 59 1/2, may be subject to an additional 10% federal income tax penalty. Variable annuities are subject to market risk, limitations and insurance-related charges including mortality and expense charges, administrative fees and the expenses associated with the underlying funds.

A variable annuity such as Structured Capital Strategiessm is a long-term financial product designed for retirement purposes. Simply stated, a variable annuity is a contract between you and an insurance company that lets you pursue the accumulation of assets through equities and other investment options. You may then take payments or a lump sum amount at a later date. In Structured Capital Strategiessm, you invest to accumulate value on a tax-deferred basis in one or more of our variable investment options and/or in one of the Segments comprising the Structured Investment Option. There are fees and charges associated with Structured Capital Strategiessm, which include a contract fee that covers administrative expenses, sales expenses and certain expense risks. There is a risk of a substantial loss of your principal because you agree to absorb all losses to the extent they exceed the protection provided by the Structured Investment Option at maturity. If you would like a guarantee of principal, we offer other products that provide such guarantees. AXA Equitable Life Insurance Company has sole legal responsibility to pay amounts it owes under the contract. An owner should look to the financial strength of AXA Equitable for its claims-paying ability.

AXA Equitable, upon advance notice, may discontinue, suspend or change contributions and transfers among investment options and Segment offerings or make other changes in contribution and transfer requirements and limitations. Certain types of contracts and features will not be available in all jurisdictions. Performance caps may limit your clients' returns potential in up markets.

For further information on the Structured Capital Strategiessm product, please refer to Structured Capital Strategiessm prospectus.

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The S&P 500 Price Return Index comprises 500 of the largest companies in leading industries of the U.S. economy. Larger, more established companies may not be able to attain potentially higher growth rates of smaller companies, especially during extended periods of economic expansion.

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The Russell 2000® Index tracks the performance of small-cap companies. Stocks of small and mid-size companies have less liquidity than those of larger companies and are subject to greater price volatility than the overall stock market. Smaller company stocks involve a greater risk than is customarily associated with more established companies.

The Product referred to herein is not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such Product or any index on which such Product is based. The prospectus contains a more detailed description of the limited relationship MSCI has with AXA Equitable and any related products.

The MSCI EAFE Price Return Index is a sampling of securities deemed by MSCI as designed to measure the equity market performance of the developed European, Australasian and Far East (EAFE) markets. Australasia includes Australia, New Zealand and neighboring islands of the South Pacific. International securities carry additional risks, including currency exchange fluctuation and different government regulations, economic conditions or accounting standards.

The London Gold Market Fixing Ltd PM Fix Price/USD (Gold Index) (Available in IRA contracts only. Not available in all jurisdictions.) is an international benchmark for the price of Gold. Because this Investment Segment is tracked to the commodities industry it can be significantly affected by commodity process, world events, import controls, worldwide competition, government regulations, and economic conditions. Apart from the risks associated with general commodity investing, there are risks to investing in the common stocks of commodity-producing companies. You should be willing to accept the risks that come with exposure to foreign and emerging markets, including political, economic and currency volatility.

The NYMEX West Texas Intermediate Crude Oil Generic Front Month Futures (Oil Index) (Available in IRA contracts only. Not available in all jurisdictions.) is the underlying commodity index of oil futures contracts. Risks involved with futures contracts include imperfect correlation between the change in the market value of the stocks held by the portfolio and the prices of futures contracts and options, and the possible lack of a liquid secondary market for futures or options contracts, and the resulting inability to close a futures contract prior to its maturity date. Also, index options, over-the-counter options, and options on futures are exposed to additional volatility and potential losses.

Your clients should consider the charges, risks, expenses and investment objectives carefully before purchasing a variable annuity. For a prospectus containing this and other information, please call 888-517-9900. Your clients should read it carefully before investing or sending money.

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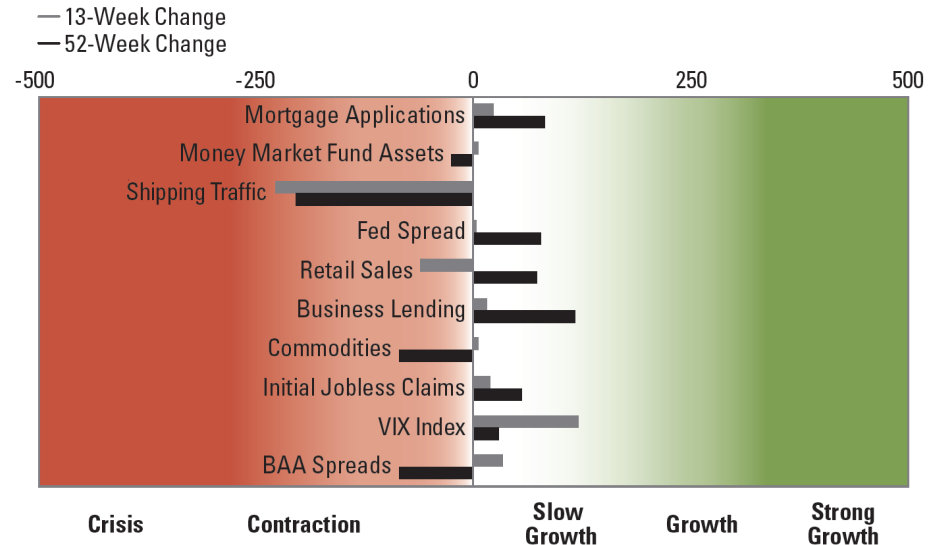
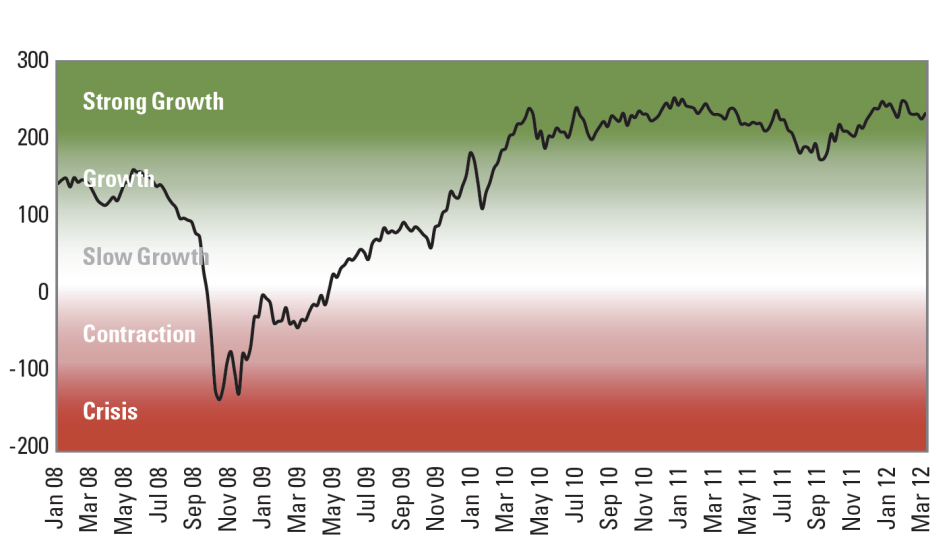
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Current Conditions Index (CCI)



Source: LPL Financial 4/4/12

The Current Conditions Index is a weekly measure of the conditions that underpin our outlook for the markets and economy. The CCI provides real-time context and insight into the trends that shape our recommended actions to manage portfolios. This weekly index is not intended to be a leading index or predictive of where conditions are headed, but a coincident measure of where they are right now. We want to track the conditions in real-time to aid in investment decision making. Please see the weekly Current Conditions Index publication for specifics surrounding the make-up of the CCI.

Tracking# 734375 Exp. (7/13)

Source: LPL Financial 4/4/12

The Current Conditions Index (CCI) components are made up of 10 indicators that provided a weekly, real-time measure of the conditions in the economic and market environment. We standardized these components compared to their pre-crisis 10-year average, equally weighted their standardized scores, and aligned the resulting index with zero at the start of 2009. These components capture how the conditions are evolving from a wide range of angles. Each component is important and measures a different driver of the environment. Please see the weekly Current Conditions Index publication for specifics surrounding the make-up of the CCI.

Tracking# 734379 Exp. (7/13)

Employees Want & Need Advice

- Employees lack confidence and direction
 - 70% of Participants say that their 401K plan is their only retirement plan
 - 36% feel confident that investments are allocated appropriately
 - Only 17% know they are on track to retire
 - The median household headed by a person aged 60 to 62 with a 401 (k) account has less than one-quarter of what is needed in that account to maintain its standard of living in retirement.
 - 57% of employees between 55 and 64 have not run calculations to indicate whether they are on track to replace 80% of their pre-retirement income

Sources: 401K plans Under Pressure, Charles Schwab, Advantage 2011
Wall Street Journal, February 2011
Society of Human Resources Management, September 2011

Employers Want & Need Help

- ...finally - Employers are aware of the need for change
- 4% of employers are very confident their employees will have adequate retirement assets
 - *30% of Employers were very confident in 2011*
- 10% of employers feel very confident that employees are taking the accountability needed to ensure retirement success
- 18% of employers feel confident that their employees can manage their retirement income
- 52% plan to encourage employees to take more accountability for retirement planning
- 60% plan to help employees become more educated through worksite programs

Sources: 2012 Aon Hewitt Study
April 16, 2012 PLANSPONSOR.com

End to End Advice Solutions

We believe improving the participant experience will be achieved by offering advice across the entire retirement advice spectrum

