AXA PREMIER VIP TRUST

NOTICE AND SUPPLEMENT DATED JANUARY 20, 2010 TO THE PROSPECTUS DATED MAY 1, 2009 AS SUPPLEMENTED

Multimanager Large Cap Growth Portfolio

AXA Equitable Life Insurance Company ("AXA Equitable"), on behalf of itself and certain affiliates, is asking the Securities and Exchange Commission (the "SEC") to approve the substitution of securities issued by AXA Premier VIP Trust's (the "Trust") Multimanager Aggressive Equity Portfolio ("Replacement Portfolio") for securities issued by the Multimanager Large Cap Growth Portfolio ("Removed Portfolio") (the "Substitution"). The Replacement Portfolio has an identical investment objective and similar investment policies and risks as those of the Removed Portfolio in that each Portfolio seeks long-term growth of capital as its investment objective and invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities. A description of each Portfolio is contained in the Trust's Prospectus dated May 1, 2009, as supplemented, a copy of which was previously provided to you. Immediately after the Substitution, the Replacement Portfolio will have a total expense ratio equal to or lower than that of the Removed Portfolio immediately before the Substitution. If the Substitution is approved, the assets of the Removed Portfolio will be transferred to the Replacement Portfolio and you will indirectly hold shares of the Replacement Portfolio instead of the Removed Portfolio.

AXA Equitable is the Investment Manager of the Replacement and Removed Portfolios. Following the Substitution, Goodman & Co. NY Ltd., T. Rowe Price Associates, Inc. and Westfield Capital Management Company, L.P., who currently serve as investment sub-advisers to the active allocated portions of the Removed Portfolio, will serve as sub-advisers to separate active allocated portions of the Replacement Portfolio.

You should note that:

- No action is required on your part. You will not need to vote a proxy, file a new election or take any other action if the SEC approves the Substitution.
- The elections you have on file for allocating your account value and contributions will remain unchanged until you direct us otherwise, except that on the date of the Substitution, any account value remaining in the Removed Portfolio will be transferred to the Replacement Portfolio and any future contributions allocated to the Removed Portfolio will be allocated to the Replacement Portfolio.
- AXA Equitable will bear all expenses, including legal, accounting, brokerage and other fees and expenses, directly related to the Substitution.
- On the effective date of the Substitution, your account value will be the same as immediately before the transaction.
- The Substitution will have no adverse tax consequences for you.

Subject to SEC approval, which cannot be assured, we expect the Substitution to be completed on or about April 2, 2010, or as soon thereafter as reasonably practicable. It will affect everyone who has amounts invested in the Removed Portfolio at that time. Of course, you may transfer your account value among your Contract's investment options, as usual. Any transfer fees that otherwise would apply will be waived on transfers out of either Portfolio that you make within 30 days before or after the Substitution. In addition, these transfers will not count against the limit (if any) on the number of transfers permitted under your Contract. Please contact your financial professional for more information about these options.

We will notify you again when we receive SEC approval and the Substitution is complete.

Please write to
AXA Equitable Life Insurance Company
1290 Avenue of the Americas, New York, New York 10104
for a copy of the Trust's Prospectus or
visit the Trust's website at
www.axa-equitablefunds.com
to view a Prospectus.

AXA PREMIER VIP TRUST

SUPPLEMENT DATED DECEMBER 29, 2009 TO THE PROSPECTUS DATED MAY 1, 2009, AS SUPPLEMENTED

This Supplement updates the above-referenced Prospectus of the AXA Premier VIP Trust (the "Trust"). You may obtain an additional copy of the Prospectus, free of charge, by writing to the Trust at 1290 Avenue of the Americas, New York, New York 10104. You should read this Supplement in conjunction with the Prospectus and retain it for future reference.

The purpose of this Supplement is to provide you with information about changes to the Multimanager Aggressive Equity Portfolio ("Portfolio").

The following information replaces in its entirety the second and third sentences of the third paragraph in the section entitled "Principal Investment Strategies" on page 1 of the Prospectus:

Generally, the Index Allocated Portion will utilize a stratified sampling construction process in which the Index Allocated Portion's sub-adviser invests in a subset of the companies represented in the Russell 3000 Growth Index based on the sub-adviser's analysis of key risk factors and other index characteristics. Such factors and characteristics include industry weightings, market capitalizations, return variability, and yield. The Index Allocated Portion also may invest in securities and other instruments, such as futures contracts and options on futures contracts whose return depends on stock market prices. The sub-adviser to the Index Allocated Portion selects these instruments to attempt to track the total return of the Russell 3000 Growth Index but may not always do so.

AXA PREMIER VIP TRUST

SUPPLEMENT DATED DECEMBER 21, 2009 TO THE PROSPECTUS DATED MAY 1, 2009, AS SUPPLEMENTED

This Supplement updates the above-referenced Prospectus of the AXA Premier VIP Trust (the "Trust"). You may obtain an additional copy of the Prospectus, free of charge, by writing to the Trust at 1290 Avenue of the Americas, New York, New York 10104. You should read this Supplement in conjunction with the Prospectus and retain it for future reference. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Prospectus.

The purpose of this Supplement is to provide you with information about a change in sub-adviser to an allocated portion of Multimanager Aggressive Equity Portfolio, Multimanager Large Cap Core Equity Portfolio and Multimanager Large Cap Value Portfolio (each, a "Portfolio," and together, the "Portfolios").

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At the December 9, 2009 meeting of the Board of Trustees ("Board") of the Trust, the Board approved the termination of SSgA Funds Management, Inc. as sub-adviser to the Index Allocated Portion of each Portfolio (the "Termination"). The Termination is expected to be effective as of the close of business December 28, 2009. As a result of the Termination, AXA Equitable Life Insurance Company, as Investment Manager of the Trust, and with the Board's approval, will reallocate the assets of each Portfolio such that AllianceBernstein L.P. ("AllianceBernstein"), a current sub-adviser for each Portfolio, will serve as the sub-adviser to each Index Allocated Portion as of December 29, 2009. AllianceBernstein currently serves as a sub-adviser to an Active Allocated Portion of each Portfolio.

AllianceBernstein's Passive Equity Portfolio Management Team ("Passive Team") is expected to be responsible for the management of and investment decisions for each Index Allocated Portion of the Portfolios. Judith DeVivo, a Senior Vice President and Portfolio Manager for the Passive Team, will be primarily responsible for the day-to-day management of each Index Allocated Portion of the Portfolios. Ms. DeVivo joined AllianceBernstein in 1971, joined the Passive Team in 1984 and has had portfolio management responsibility since that time. Ms. DeVivo currently manages equity portfolios benchmarked to a variety of indexes, including the S&P 500, S&P MidCap 400, MSCI EAFE and Russell 2000® in addition to several customized accounts.

AXA PREMIER VIP TRUST

SUPPLEMENT DATED JANUARY 20, 2010 TO THE PROSPECTUS DATED MAY 1, 2009, AS SUPPLEMENTED

This Supplement updates the above-referenced Prospectus of the AXA Premier VIP Trust (the "Trust"). You may obtain an additional copy of the Prospectus, free of charge, by writing to the Trust at 1290 Avenue of the Americas, New York, New York 10104. You should read this Supplement in conjunction with the Prospectus and retain it for future reference.

The purpose of this Supplement is to provide you with information about a new investment Sub-adviser and other changes for certain of the Trust's Portfolios.

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Changes Affecting the
Multimanager International Equity Portfolio
Multimanager Mid Cap Growth Portfolio
Multimanager Mid Cap Value Portfolio
Multimanager Small Cap Growth Portfolio
Multimanager Small Cap Value Portfolio

Effective on or about February 1, 2010, AXA Equitable Life Insurance Company ("AXA Equitable"), as the Investment Manager of the Trust and with the approval of the Trust's Board of Trustees, will replace SSgA Funds Management, Inc. as the Sub-Adviser to the portion of each of the above-referenced Portfolios that seeks to track the performance (before fees and expenses) of a specified reference index ("Index Allocated Portion") with BlackRock Investment Management, LLC ("BlackRock").

The investment objective of each Portfolio will remain the same, and the investment strategies of each Portfolio, except as otherwise described in this Supplement, will remain the same. During normal market conditions, BlackRock will invest the assets of each Index Allocated Portion in a manner that is intended to track the performance (before fees and expenses) of the specified benchmark index, as identified in the Prospectus, for the Index Allocated Portion. BlackRock, on behalf of each Index Allocated Portion, generally will seek to achieve this objective by investing the assets of each Index Allocated Portion in the securities of the specified benchmark index in approximately the same weight that they represent in the index.

Additionally, the Manager may utilize futures and options to manage equity exposure. Futures and options can provide exposure to the performance of a securities index without buying the underlying securities comprising the index. They also provide a means to manage the Portfolio's equity exposure without having to buy or sell securities. When market volatility is increasing above specific thresholds set for the Portfolio, the Manager may limit equity exposure either by reducing investments in securities, selling long futures and options positions on an index, increasing cash levels, and/or shorting an index. Although these actions are intended to reduce the overall risk of investing in the Portfolio, they may result in periods of underperformance.

BlackRock Investment Management LLC, is located at P.O. Box 9011, Princeton, New Jersey 08543-9011. BlackRock Investment Management, LLC is a wholly-owned subsidiary of BlackRock, Inc., 40 East 52nd Street, New York, New York 10022, which is, as of the date hereof, a majority-owned, indirect subsidiary of The PNC Financial Services Group, Inc., 600 Grant Street, Pittsburgh PA 15219. As of September 30, 2009, BlackRock had approximately $1.45 trillion in assets under management. All information regarding SSgA Funds Management, Inc. as sub-adviser to the Portfolios is hereby deleted from the Prospectus.

Portfolio managers Philip Green, Debra L. Jelilian, and Jeffrey L. Russo, will have joint primary responsibility for the day-to-day management of the Index Allocated Portions of the Portfolios. Mr. Green is a Managing Director of BlackRock, Inc. since 2006. From 1999 to 2006, Mr. Green was a portfolio manager and Vice President of Merrill Lynch Investment Managers, L.P. Ms. Jelilian is a Managing Director of BlackRock and has held this position since 2009. Ms. Jelilian was a portfolio manager and Manager of BlackRock Inc. from 2006 to 2009 and portfolio manager and Vice President of Merrill Lynch Investment Managers, L.P. from 1999 to 2006. Mr. Russo is a Director of BlackRock, Inc. and has held this position since 2006. From 1999 to 2006, Mr. Russo was a portfolio manager, Director (2004-2006) and Vice President (1999-2004) of Merrill Lynch Investment Managers, L.P.

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Changes Affecting the
Multimanager Aggressive Equity Portfolio
Multimanager Large Cap Core Equity Portfolio
Multimanager Large Cap Value Portfolio

Effective on or about February 1, 2010, the following changes will be made for the Index Allocated Portion of each of the Multimanager Aggressive Equity Portfolio, Multimanager Large Cap Core Equity Portfolio, and Multimanager Large Cap Value Portfolio ("Large Cap Portfolios"). AllianceBernstein L.P. ("AllianceBernstein"), the current sub-adviser for the Index Allocated Portion of each Large Cap Portfolio, will continue to advise each Index Allocated Portion.

The investment objective of each Large Cap Portfolio will remain the same, and the investment strategies of each Large Cap Portfolio, except as otherwise described in this Supplement, will remain the same. During normal market conditions, AllianceBernstein will invest the assets of each Index Allocated Portion in a manner that is intended to track the performance (before fees and expenses) of the specified benchmark index, as identified in the Prospectus, for the Index Allocated Portion.

Additionally, the Manager also may utilize futures and options to manage equity exposure. Futures and options can provide exposure to the performance of a securities index without buying the underlying securities comprising the index. They also provide a means to manage the Portfolio's equity exposure without having to buy or sell securities. When market volatility is increasing above specific thresholds set for the Portfolio, the Manager may limit equity exposure either by reducing investments in securities, selling long futures and options positions on an index, increasing cash levels, and/or shorting an index. Although these actions are intended to reduce the overall risk of investing in the Portfolio, they may result in periods of underperformance.

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The second sentence of the first paragraph under the heading "Principal Investment Strategies" for each of the Multimanager Large Cap Core Equity Portfolio; Multimanager Large Cap Value Portfolio; Multimanager Mid Cap Growth Portfolio; Multimanager Mid Cap Value Portfolio; Multimanager Small Cap Growth Portfolio; and Multimanager Small Cap Value Portfolio is revised as follows:

Add "securities of" after "For purposes of this portfolio, …"

Add " those securities of" after "companies are…"

Add ", or other financial instruments that derive their value from the securities of such companies." to the end of the sentence. In addition, for purposes of calculating compliance with the 80% test discussed above, the portfolio will include any short position taken with respect to such securities**.**

The following sentence is added after the first sentence of the first paragraph under the heading "Principal Investment Strategies" for each of the Multimanager Aggressive Equity Portfolio and Multimanager International Equity Portfolio:

For purposes of this portfolio, equity securities shall include physical equity securities and financial instruments that derive their value from such securities. In addition, for purposes of calculating compliance with the 80% test discussed above, the portfolio will include any short position taken with respect to such securities.

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The following is added under the heading "Management Team – The Manager and the Sub-advisers - Management Fees:"

A discussion of the basis for the decision by the Trust's Board of Trustees to approve the investment advisory agreement with respect to BlackRock for the Multimanager International Equity, Multimanager Mid Cap Growth, Multimanager Mid Cap Value, Multimanager Small Cap Growth and Multimanager Small Cap Value Portfolios and the investment advisory agreement with respect to the Index Allocated Portion of the Multimanager Aggressive Equity, Multimanager Large Cap Core Equity and Multimanager Large Cap Value Portfolios will be available in the Trust's Annual Report to Shareholders for the period ended December 31, 2009.

PROSPECTUS May 1, 2009

AXA PREMIER VIP TRUST

Multimanager Aggressive Equity Portfolio

Multimanager Multi-Sector Bond Portfolio
(formerly, the "Multimanager High Yield Portfolio")

The Securities and Exchange Commission has not approved any portfolio's shares or determined whether this Prospectus is accurate or complete. Anyone who tells you otherwise is committing a crime.

Version INSCO
(51869)

INTRODUCTION

AXA Premier VIP Trust ("Trust") is comprised of twenty-two (22) distinct mutual funds, each with its own investment strategy and risk/reward profile. This prospectus describes Class A shares of two (2) of the Trust's portfolios. Each portfolio is a diversified portfolio. Information on each portfolio, including its investment objective, investment strategies and investment risks, can be found on the pages following this introduction. In addition, a Glossary of Terms can also be found at the back of this prospectus. The investment objective and policies of a portfolio are not fundamental and may be changed without a shareholder vote, except where otherwise noted. Each portfolio has a policy to invest at least 80% of its net assets (plus borrowings for investment purposes) in the type of investment suggested by its name as more specifically set forth in the portfolio descriptions. These policies may not be changed without providing at least sixty (60) days' written notice to shareholders of the relevant portfolio.

The Trust's shares are currently sold only to insurance company separate accounts in connection with variable life insurance contracts and variable annuity certificates and contracts ("Contracts") issued or to be issued by AXA Equitable Life Insurance Company ("AXA Equitable") and other affiliated or unaffiliated insurance companies. Shares also may be sold to tax-qualified retirement plans, to other series of the Trust and to series of EQ Advisors Trust, a separate registered investment company managed by AXA Equitable. The Prospectus is designed to help you make informed decisions about the portfolios that are available under your Contract or under your retirement plan. You will find information about your Contract and how it works in the accompanying prospectus for the Contracts if you are a Contractholder or participant of a retirement plan under a Contract. Not all of the portfolios may be available under your Contract or under your retirement plan. In addition, certain of these portfolios may be available only as underlying investment portfolios of the AXA Allocation Portfolios and may not be available directly as an investment option under your Contract or under your retirement plan. You should consult your Contract prospectus or retirement plan documents to see which portfolios are available.

The investment manager to each portfolio is AXA Equitable (the "Manager"). The day-to-day management of each portfolio is provided by three or more investment sub-advisers. Information regarding AXA Equitable and the sub-advisers is included under "Management Team" in this prospectus. AXA Equitable may allocate a portfolio's assets to additional sub-advisers subject to approval of the Trust's board of trustees. In addition, AXA Equitable may, subject to the approval of the Trust's board of trustees, appoint, dismiss and replace sub-advisers and amend sub-advisory agreements without obtaining shareholder approval. If a new sub-adviser is retained for a portfolio, shareholders would receive notice of such action. However, AXA Equitable may not enter into a sub-advisory agreement with an "affiliated person" of AXA Equitable (as that term is defined in Section 2(a)(3) of the 1940 Act) ("Affiliated Adviser"), such as AllianceBernstein L.P. or AXA Rosenberg Investment Management LLC, unless the sub-advisory agreement with the Affiliated Adviser is approved by the affected portfolio's shareholders.

AXA Equitable will generally allocate a portfolio's assets among three or more investment sub-advisers, each of which will manage its portion of a portfolio using different yet complimentary investment strategies. Under normal circumstances, one portion of a portfolio will track the performance of a particular Index (or two portions of the portfolio will track the performance of two indexes in the case of the Multimanager Multi-Sector Bond Portfolio*) ("Index Allocated Portion(s)") and the other portions of the portfolio will be actively managed by two or more sub-advisers ("Active Allocated Portions"). Under normal circumstances, AXA Equitable anticipates allocating approximately 50% of each portfolio's net assets to the Index Allocated Portion and the remaining 50% of net assets among the Active Allocated Portions. With respect to the Index Allocated Portions of the Multimanager Multi-Sector Bond Portfolio, AXA Equitable will determine the sub-allocation to the two indexes as it deems appropriate, based on its view of market conditions and its investment outlook. As a result, there may be periods in which one of the two indexes may not receive an equal, or any sub-allocation. Each of the above percentages is a target established by AXA Equitable and actual allocations between the Index Allocated Portion and Active Allocated Portions may deviate from the amounts shown by up to 20% (30% in the case of the Multimanager Multi-Sector Bond Portfolio) of each portfolio's net assets.

The co-distributors for each portfolio are AXA Advisors, LLC and AXA Distributors, LLC.

An investment in a portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Because you could lose money by investing in these portfolios, be sure to read all risk disclosures carefully before investing.

* Formerly the "Multimanager High Yield Portfolio."

Table of
CONTENTS

MULTIMANAGER AGGRESSIVE EQUITY PORTFOLIO

Manager: AXA Equitable

Sub-advisers: AllianceBernstein L.P.
ClearBridge Advisors, LLC
Legg Mason Capital Management, Inc.
Marsico Capital Management, LLC
SSgA Funds Management, Inc.

Key Term

- **Equity** — Equity securities include common stocks and other equity-type securities such as preferred stocks, warrants and securities convertible into common stock.

Investment Goal

Long-term growth of capital.

Principal Investment Strategies

Under normal circumstances, the portfolio intends to invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities. The portfolio invests primarily in securities of large capitalization growth companies, although it may invest, to a lesser extent, in equity securities of small- and mid-capitalization growth companies as well. For purposes of this portfolio, large capitalization companies are companies with market capitalization within the range of the Russell 3000 Index at the time of investment (market capitalization range of approximately $7.8 million to $406.1 billion as of December 31, 2008) and small/mid capitalization companies are companies with lower (but generally at least $100 million) market capitalization at the time of investment.

As noted above, AXA Equitable anticipates, under normal circumstances, allocating approximately 50% of the portfolio's net assets to the Index Allocated Portion and the remaining 50% of net assets among the Active Allocated Portions.

The Index Allocated Portion of the portfolio seeks to track the performance (before expenses) of the Russell 3000 Growth Index. Generally, the Index Allocated Portion utilizes a passive, full replication investment style in which the Index Allocated Portion owns the same stock and sectors in approximately the same weights as the index identified above. Under this passive investment style, the Index Allocated Portion seeks to achieve (before expenses) the total return performance of its index while maintaining as minimal tracking error as possible.

The Portfolio intends to invest primarily in common stocks, but may also invest in other securities that the sub-advisers believe provide opportunities for capital growth, such as preferred stocks, warrants and securities convertible into common stock.

In selecting investments for the Active Allocated Portions, each sub-adviser places an emphasis on identifying securities of companies whose above-average prospective earnings growth is not fully reflected, in the view of the sub-adviser, in current market valuations. The portfolio may also invest in companies in cyclical industries, emerging growth companies, companies whose securities are temporarily undervalued, companies in special situations (*e.g.,* change in management, new products or changes in customer demand), companies whose growth prospects are not recognized by the market and less widely known companies. For purposes of the Active Allocated Portions of this portfolio, emerging growth companies are those that a sub-adviser believes are early in their life cycle but which have the potential to become major enterprises or are major enterprises which a sub-adviser believes have above-average growth prospects or those whose rates of earnings growth are expected to accelerate because of special factors such as rejuvenated management, new products, changes in customer demand or basic changes in the economic environment.

The Active Allocated Portions may invest up to 25% of their total assets in securities of foreign companies, including companies based in developing countries, and may also make use of various other investment strategies (*e.g.,* investments in debt securities and making secured loans of its portfolio securities). The portfolio may also invest, to a limited extent, in derivatives, including writing covered call options and purchasing call and put options on individual equity securities, securities indexes and foreign currencies. Certain derivative securities may have the effect of creating financial leverage by multiplying a change in the value of the asset underlying the derivative to produce a greater change in the value of the derivative security. This creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility in the net asset value of the shares of the portfolio). The portfolio may also purchase and sell stock index and foreign currency futures contracts and options thereon. The Active Allocated Portions also may invest, to a limited extent, in illiquid securities. A sub-adviser may sell a security for a variety of reasons, such as to invest in a company believed by the sub-adviser to offer superior investment opportunities.

Utilizing a due diligence process covering a number of key factors, AXA Equitable selects sub-advisers to manage the portfolio's assets.

These key factors include, but are not limited to, the sub-adviser's reputation, organizational stability, investment personnel, long-term performance, investment philosophy and style and correlation with other sub-advisers retained for other allocated portions of the portfolio. AXA Equitable normally allocates the portfolio's assets to at least three or more sub-advisers. AXA Equitable monitors the sub-advisers and may dismiss, replace or appoint sub-advisers, subject to the approval of the Trust's board of trustees.

For temporary defensive purposes, the portfolio may invest, without limit, in cash, money market instruments or high quality short-term debt securities, including repurchase agreements. To the extent that the portfolio is invested in these instruments, the portfolio will not be pursuing its investment goal.

Principal Investment Risks

An investment in the portfolio is not guaranteed; you may lose money by investing in the portfolio. When you sell your shares of the portfolio, they could be worth more or less than what you paid for them.

The principal risks presented by the portfolio are:

- *Credit/Default Risk* — The risk that the issuer of a security or the counter-party to a contract will default or otherwise become unable to honor a financial obligation. Securities rated below investment grade may involve a substantial risk of default. For more information see "Credit Quality Risk" in "More About Investment Strategies and Risks."
- *Derivatives Risk* — Derivatives are financial contracts whose value is based on the value of an underlying asset, reference rate or index. The portfolio's investment in derivatives may rise or fall more rapidly than other investments. These transactions are subject to changes in the underlying security on which such transactions are based. Even a small investment in derivative securities can have a significant impact on the portfolio's exposure to stock market values, interest rates or currency exchange rates. Derivatives are subject to a number of risks such as liquidity risk, interest rate risk, market risk, credit/default risk and portfolio management risk depending on the type of underlying asset, reference rate or index. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate well with the underlying asset, reference rate or index. The possible lack of a liquid secondary market for derivatives and the resulting inability of the portfolio to sell or otherwise close a derivatives position could expose the portfolio to losses and could make derivatives more difficult for the portfolio to value accurately. These types of transactions will be used primarily as a substitute for taking a position in the underlying asset and/or for hedging purposes. When a derivative security is used as a hedge against an offsetting position that the portfolio also holds, any loss generated by the derivative security should be substantially offset by gains on the hedged instrument, and vice versa. To the extent that the portfolio uses a derivative security for purposes other than as a hedge, the portfolio is directly exposed to the risks of that derivative security and any loss generated by the derivative security will not be offset by a gain.
- *Equity Risk* — Stocks and other equity securities generally fluctuate in value more than bonds and may decline in value over short or extended periods. The value of such securities will change based on changes in a company's financial condition and in overall market and economic conditions.
- *Foreign Investing and Emerging Markets Risk* — The value of the portfolio's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the U.S. dollar. There may be difficulties enforcing contractual obligations and it may take more time for trades to clear and settle. Foreign markets also may be less liquid and more volatile than U.S. markets. These risks are greater generally for investments in emerging market issuers than for issuers in more developed countries.
- *Index-Fund Risk* — The Index Allocated Portion of a portfolio invests in the securities included in the relevant index or a representative sample of such securities regardless of market trends. The Index Allocated Portion of a portfolio cannot modify its investment strategies to respond to changes in the economy, which means it may be particularly susceptible to a general decline in the market segment relating to the relevant index. In addition, although the Index Allocated Portion attempts to closely track its benchmark index, the Index Allocated Portion may not invest in all of the securities in the index. Also, the Index Allocated Portion's returns, unlike those of the benchmark index, are reduced by the fees and expenses of the portfolio. Therefore, there can be no assurance that the performance of the Index Allocated Portion will match that of the benchmark index.
- *Investment Style Risk* — The sub-advisers primarily use a particular style or set of styles – in this case "growth" styles – to select investments for the portfolio. Those styles may be out of favor or may not produce the best results over short or longer time periods. They may also increase the volatility of the portfolio's share price. Growth stocks tend to be more volatile than value stocks, so in a declining market, their prices may decrease more than value stocks in general.
- *Issuer-Specific Risk* — The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole. The portfolio could lose all of its investment in a company's securities.
- *Large Capitalization Risk* — Larger more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion.
- *Leverage Risk* — The risk associated with securities or practices (e.g. borrowing) that multiply small price movements into large changes in value.
- *Liquidity Risk* — The risk that certain securities may be difficult or impossible to sell at the time and the price that the seller would like. This may result in a loss or may be costly to the portfolio.
- *Portfolio Management Risk* — The risk that the strategies used by a portfolio's sub-advisers and their securities selections fail to produce the intended result.

- *Small- and Mid-Capitalization Risk* — To the extent the portfolio invests in securities of small- and mid-capitalization issuers, it will be exposed to the risks of investing in such issuers. The portfolio's investments in small-cap and mid-cap companies may involve greater risks than investments in larger, more established issuers. Risk is greater for the common stocks of small- and mid-capitalization companies because they generally are more vulnerable than larger companies to adverse business or economic developments. Smaller companies generally have narrower product lines, more limited financial resources and more limited markets for their stock as compared with larger companies. Their securities may be less well-known and trade less frequently and in limited volume compared with the securities of larger, more established companies. As a result, the value of such securities may be more volatile than the securities of larger companies, and the portfolio may experience difficulty in purchasing or selling such securities at the desired time and price. In addition, small-cap and mid-cap companies are typically subject to greater changes in earnings and business prospects than larger companies. Consequently, the prices of small-cap and mid-cap company stocks tend to rise and fall in value more frequently than the stocks of larger companies. Although investing in small-cap and mid-cap companies offers potential for above-average returns, the companies may not succeed and the value of their stock could decline significantly. In general, these risks are greater for small-capitalization companies than for mid-capitalization companies.
- *Sub-Adviser Selection Risk* — The risk that AXA Equitable's process for selecting or replacing a sub-adviser and its decision to select or replace a sub-adviser does not produce the intended result.

More information about the risks of an investment in the portfolio is provided below in "More About Investment Strategies & Risks."

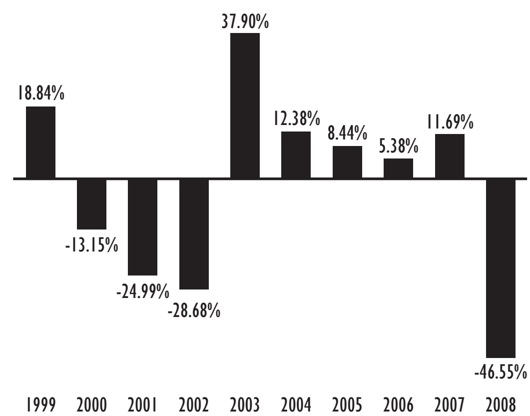
PORTFOLIO PERFORMANCE

The portfolio's performance shown below includes the performance of its predecessor registered investment company. On August 15, 2003, the portfolio merged with EQ/Aggressive Stock Portfolio, a series of EQ Advisors Trust, which is a separate trust managed by AXA Equitable, and assumed its operating history and performance record, which, in turn, assumed the operating history and performance record of its predecessor, HRT Alliance Aggressive Stock Portfolio, which transferred its assets to the EQ/Aggressive Stock Portfolio on October 19, 1999. The performance included in the bar chart and table below for the periods between October 19, 1999 and August 15, 2003 is that of EQ/Aggressive Stock Portfolio and the performance shown for periods prior to October 19, 1999 is that of HRT Alliance Aggressive Stock Portfolio, whose inception date is January 27, 1986. The performance results of these portfolios have been linked for purposes of this presentation.

The following information gives some indication of the risks of an investment in the portfolio by showing yearly changes in the portfolio's performance and by comparing the portfolio's performance with a broad measure of market performance. Both the bar chart and table below assume reinvestment of dividends and other distributions. The performance results presented below do not reflect any insurance and Contract-related fees and expenses, which would reduce the performance results. Since AXA Equitable may appoint, dismiss or replace the sub-advisers for a portfolio, the portfolio's historical performance may cover periods when portions of the portfolio were advised by different sub-advisers. Past performance is not an indication of future performance. This may be particularly true for this portfolio because the portfolio's predecessor was advised by one investment sub-adviser until May 1, 2000. After that date, the predecessor portfolio employed multiple investment sub-advisers. In addition, prior to January 15, 2009 the portfolio did not have an Index Allocated Portion and consisted entirely of an actively managed portfolio of equity securities.

The following bar chart illustrates the calendar year annual total returns for the periods indicated.

Calendar Year Annual Total Returns — Class A



Best quarter (% and time period)	Worst quarter (% and time period)
22.76% (1999 4th Quarter)	–25.38% (2008 4th Quarter)

The table below shows how the average annual total returns for the one-year, five-year and ten-year periods ended December 31, 2008 compare to those of a broad-based index.

Average Annual Total Returns

	One Year	Five Years	Ten Years
Multimanager Aggressive Equity Portfolio — Class A	–46.55%	–5.18%	–5.24%
Russell 3000 Growth Index*	–38.44%	–3.33%	–4.01%

* For more information on this index, see "Description of Benchmarks."

MULTIMANAGER MULTI-SECTOR BOND PORTFOLIO

(formerly, the "Multimanager High Yield Portfolio")

Manager: AXA Equitable

Sub-adviser: Pacific Investment Management Company LLC
Post Advisory Group, LLC
SSgA Funds Management, Inc.

Key Term

- **Below Investment Grade Bonds** — Bonds rated BB or lower by S&P or Fitch and Ba or lower by Moody's and pay a higher yield to compensate for their greater risk.
- **Investment Grade Bonds** — Bonds rated Baa or higher by Moody's or BBB or higher by S&P and Fitch.

Investment Goal

High total return through a combination of current income and capital appreciation.

Principal Investment Strategies

Under normal circumstances, the portfolio intends to invest at least 80% of its net assets, plus borrowings for investment purposes, in a diversified mix of bonds, including investment grade bonds and bonds that are rated below investment grade (so called "junk bonds"). Junk bonds generally involve greater volatility of price and risk to principal and income than higher quality fixed income securities. For purposes of this investment policy, a debt security is considered a "bond." Debt securities represent an issuer's obligation to repay a loan of money that generally pays interest to the holder. Bonds, notes and debentures are examples of debt securities.

Investment grade bonds are rated Baa or higher by Moody's or BBB or higher by S&P and Fitch or, if unrated, are determined by the sub-adviser to be of comparable quality. Junk bonds generally have a higher current yield but are rated Ba or lower by Moody's or BB or lower by S&P or Fitch or, if unrated, are determined to be of comparable quality by a sub-adviser. In the event that any securities held by the portfolio fall below these ratings after the time of purchase, the portfolio will not be obligated to dispose of such securities and may continue to hold such securities if the sub-adviser believes that such investments are considered appropriate under the circumstances.

As noted above, AXA Equitable anticipates, under normal circumstances, allocating approximately 50% of the portfolio's net assets among the Index Allocated Portions and the remaining 50% of net assets among the Active Allocated Portions. Further, the Index Allocated Portions of the Portfolio will seek to track the performance of two separate reference indexes.

With respect to one of the Index Allocated Portions of the portfolio, the sub-adviser will generally utilize a stratified sampling approach to seek to achieve for the Index Allocated Portion the total return (before taxes) that approximates the total return of the Barclays Capital U.S. Aggregate Bond Index, including reinvestment of coupon payments, at a risk level consistent with that of the index and with as minimal tracking error as possible. In this connection, the sub-adviser generally will invest in a well-diversified portfolio that is representative of the domestic investment grade bond market, including U.S. Treasury, agency, credit, mortgage-backed securities and asset-backed securities. Further, this Index Allocated Portion will be managed at all times duration neutral to the index, and overall sector and quality weightings are closely replicated to the Barclays Capital U.S. Aggregate Bond Index, with individual security selection based upon criteria generated by the sub-adviser's credit and research group, security availability, and the sub-adviser's analysis of the impact on the portfolio's weightings.

The second Index Allocated Portion of the portfolio seeks to track the performance of the Barclays Capital U.S. Corporate High Yield Index. Under this passive investment style, the sub-adviser will generally utilize a stratified sampling approach to seek to achieve for the Index Allocated Portion total return (before taxes) that approximates the total return of the Barclays Capital U.S. Corporate High Yield Index, including reinvestment of coupon payments, at a risk level consistent with that of the index and with as minimal a tracking error as possible. Generally, the sub-adviser to the Index Allocated Portion invests in a well-diversified portfolio of issuers that attempts to replicate the characteristics of the Barclays Capital U.S. Corporate High Yield Index, including with respect to duration, issuer market weight, credit quality and industry. In seeking to replicate the broad high yield fixed income market, the sub-adviser also will attempt to control portfolio risk at both the index level and at the portfolio construction level by limiting exposure to any one particular issuer as well as limiting exposure to the lower ranges of the high yield sector.

With respect to the Index Allocated Portions of the portfolio, AXA Equitable will determine the sub-allocation to the two indexes as it deems appropriate, based on its view of market conditions and its investment outlook. As a result, there may be periods in which one of the two indexes may not receive an equal, or any, sub-allocation.

The Active Allocated Portions, may invest, to a limited extent, in securities denominated in foreign currencies and U.S. dollar-denominated securities of foreign issuers, including issuers located in emerging markets. Foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) normally will be limited to 10% of the portfolio's total assets. The Active Allocated Portions also may invest, to a limited extent, in illiquid securities. The Active Allocated Portions may engage in active and frequent trading to achieve the investment objective.

In selecting investments, the Active Allocated Portions' sub-advisers evaluate several sectors of the bond market and individual securities within these sectors. The sub-advisers select bonds from several sectors including: commercial and residential mortgage-backed securities, asset-backed securities, corporate bonds and bonds of foreign issuers, including issuers located in emerging markets. The portfolio attempts to maximize current income by taking advantage of market developments, yield disparities and variations in the creditworthiness of issuers. Substantially all of the portfolio's investments will be income producing. The Active Allocated Portions' sub-advisers may sell a security for a variety of reasons, such as to invest in a company believed by the sub-adviser to offer superior investment opportunities.

The portfolio's sub-advisers may, when consistent with the portfolio's investment objective, invest, to a limited extent, in derivative securities. Derivative securities include futures and options contracts, options on futures contracts, foreign currencies, securities and bond indices, structured notes, swaps (including long and short credit default swaps and interest rate swaps) and indexed securities. The portfolio will typically use derivatives as a substitute for taking a position in the underlying asset and/or in an attempt to reduce risk to the portfolio as a whole (hedge), but they may also be used to maintain liquidity, commit cash pending investment or for speculation to increase returns. Certain derivative securities may have the effect of creating financial leverage by multiplying a change in the value of the asset underlying the derivative to produce a greater change in the value of the derivative security. This creates an opportunity for increased return but, at the same time, creates the possibility for greater loss (including the likelihood of greater volatility in the net asset value of the shares of the portfolio). The Active Allocated Portions may also invest in participations and assignments of loans originally made by institutional lenders or lending syndicates. The Active Allocated Portions' sub-advisers may also make use of various other investment strategies, including investments in common stocks and other equity-type securities (such as convertible debt securities) and secured loans of portfolio securities in order to enhance current return and to reduce fluctuations in net asset value.

Utilizing a due diligence process covering a number of key factors, AXA Equitable selects sub-advisers to manage the portfolio's assets. These key factors include, but are not limited to, the sub-adviser's reputation, organizational stability, investment personnel, long-term performance, investment philosophy and style and correlation with other sub-advisers retained for other allocated portions of the portfolio. AXA Equitable normally allocates the portfolio's assets to at least three or more sub-advisers. AXA Equitable monitors the sub-advisers and may dismiss, replace or appoint sub-advisers, subject to the approval of the Trusts' board of trustees.

The portfolio may also invest in fixed income securities that are providing high current yields because of risks other than credit, such as prepayment risks, in the case of mortgage-backed securities, or currency risks, in the case of non-U.S. dollar denominated foreign securities.

For temporary defensive purposes, the portfolio may invest, without limit, in cash, money market instruments or high quality short-term debt securities, including repurchase agreements. To the extent that the portfolio is invested in these instruments, the portfolio will not be pursuing its investment goal.

Principal Investment Risks

An investment in the portfolio is not guaranteed; you may lose money by investing in the portfolio. When you sell your shares of the portfolio, they could be worth more or less than what you paid for them.

The principal risks presented by the portfolio are:

- *Credit/Default Risk* — The risk that an issuer of a security or the counter-party to a contract will default or otherwise become unable to honor a financial obligation. Securities rated below investment grade may involve a substantial risk of default. For more information, see "Credit Quality Risk" in "More About Investment Strategies and Risks."
- *Currency Risk* — The risk that fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. A change in the value of any such currency against the U.S. dollar will result in a change in the U.S. dollar value of a fund's assets and income.
- *Derivatives Risk* — Derivatives are financial contracts whose value is based on the value of an underlying asset, reference rate or index. The portfolio's investment in derivatives may rise or fall more rapidly than other investments. These transactions are subject to changes in the underlying security on which such transactions are based. Even a small investment in derivative securities can have a significant impact on the portfolio's exposure to stock market values, interest rates or currency exchange rates. Derivatives are subject to a number of risks such as liquidity risk, interest rate risk, market risk, credit/default risk and portfolio management risk depending on the type of underlying asset, reference rate or index. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate well with the underlying asset, reference rate or index. The possible lack of a liquid secondary market for derivatives and the resulting inability of the portfolio to sell or otherwise close a derivatives position could expose the portfolio to losses and could make derivatives more difficult for the portfolio to value accurately. These types of transactions will be used primarily as a substitute for taking a position in the underlying asset and/or for hedging purposes. When a derivative security is used as a hedge against an offsetting position that the portfolio also holds, any loss generated by the derivative security should be substantially offset by gains on the hedged instrument, and vice versa. To the extent that the portfolio uses a derivative security for purposes other than as a hedge, the portfolio is directly exposed to the risks of that derivative security and any loss generated by the derivative security will not be offset by a gain.
- *Foreign Investing and Emerging Markets Risk* — The value of the portfolio's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the U.S. dollar. There

may be difficulties enforcing contractual obligations and it may take more time for trades to clear and settle. Foreign markets also may be less liquid and more volatile than U.S. markets. These risks are greater generally for investments in emerging market issuers than for issuers in more developed countries.

- *Index-Fund Risk* — The Index Allocated Portion of a portfolio invests in the securities included in the relevant index or a representative sample of such securities regardless of market trends. The Index Allocated Portion of a portfolio cannot modify its investment strategies to respond to changes in the economy, which means it may be particularly susceptible to a general decline in the market segment relating to the relevant index. In addition, although the Index Allocated Portion attempts to closely track its benchmark index, the Index Allocated Portion may not invest in all of the securities in the index. Also, the Index Allocated Portion's returns, unlike those of the benchmark index, are reduced by the fees and expenses of the portfolio. Therefore, there can be no assurance that the performance of the Index Allocated Portion will match that of the benchmark index.
- *Interest Rate Risk* — The risk of market losses attributable to changes in interest rates. When interest rates decline, the value of the portfolio's debt securities generally rises. Conversely, when interest rates rise, the value of the portfolio's debt securities generally declines. The magnitude of the decline will often be greater for longer-term debt securities than shorter-term debt securities.
- *Investment Grade Securities Risk* — Debt securities generally are rated by national bond rating agencies. Securities rated BBB and higher by S&P or Fitch and Baa or higher by Moody's (or, if unrated, determined by the sub-adviser to be of comparable quality) are considered investment grade securities, but securities rated BBB or Baa (or, if unrated, determined by the sub-adviser to be of comparable quality) are somewhat riskier than higher rated obligations because they are regarded as having only an adequate capacity to pay principal and interest, and are considered to lack outstanding investment characteristics.
- *Issuer-Specific Risk* — The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole. The portfolio could lose all of its investment in a company's securities.
- *Leverage Risk* — The risk associated with securities or practices (*e.g.* borrowing) that multiply small price movements into large changes in value.
- *Liquidity Risk* — The risk that certain securities may be difficult or impossible to sell at the time and the price that the seller would like. This may result in a loss or may be costly to the portfolio.
- *Lower-Rated Securities Risk* — Bonds rated below investment grade (*i.e.,* BB or lower by S&P or Fitch or Ba or lower by Moody's) are speculative in nature, involve greater risk of default by the issuing entity and may be subject to greater market fluctuations than higher rated fixed income securities. For more information, see "Lower-Rated Securities Risk" in "More About Investment Strategies & Risks."
- *Loan Participation and Assignment Risk* — The portfolio's investments in loan participations and assignments are subject to the risk that the financial institution acting as agent for all interests in a loan might fail financially. It is also possible that the portfolio could be held liable as a co-lender.
- *Mortgage-Backed and Asset-Backed Securities Risk* — The risk that the principal on mortgage- or asset-backed securities may be prepaid at any time which will reduce the yield and market value. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a portfolio that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. For more information, see "Mortgage Backed and Asset-Backed Securities Risk" in "More About Investment Strategies & Risks."
- *Portfolio Management Risk* — The risk that the strategies used by a portfolio's sub-advisers and their securities selections fail to produce the intended result.
- *Portfolio Turnover Risk* — High portfolio turnover may result in increased transaction costs to a portfolio, which would reduce investment returns.
- *Sub-Adviser Selection Risk* — The risk that AXA Equitable's process for selecting or replacing a sub-adviser and its decision to select or replace a sub-adviser does not produce the intended result.

More information about the risks of an investment in the portfolio is provided below in "More About Investment Strategies & Risks."

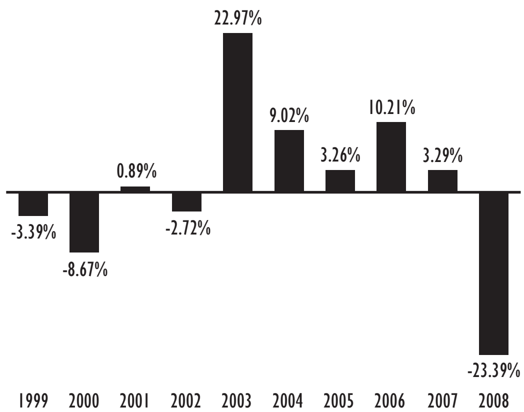
PORTFOLIO PERFORMANCE

The portfolio's performance shown below includes the performance of its predecessor registered investment company. On August 15, 2003, the portfolio merged with EQ/High Yield Portfolio, a series of EQ Advisors Trust, which is a separate trust managed by AXA Equitable, and assumed its operating history and performance record, which, in turn, assumed the operating history and performance record of its predecessor, HRT Alliance High Yield Portfolio, which transferred its assets to the EQ/High Yield Portfolio on October 19, 1999. The performance included in the bar chart and table below for the periods between October 19, 1999 and August 15, 2003 is that of EQ/High Yield Portfolio and the performance shown for periods prior to October 19, 1999 is that of HRT Alliance High Yield Portfolio, whose inception date is January 2, 1987. The performance results of these portfolios have been linked for purposes of this presentation.

The following information gives some indication of the risks of an investment in the portfolio by showing yearly changes in the portfolio's performance and by comparing the portfolio's performance with a broad measure of market performance. Both the bar chart and table below assume reinvestment of dividends and other distributions. The performance results presented below do not reflect any insurance and Contract-related fees and expenses, which would reduce the performance results. Since AXA Equitable may appoint, dismiss or replace the sub-advisers for a portfolio, the portfolio's historical performance may cover periods when portions of the portfolio were advised by different sub-advisers. Past performance is not an indication of future performance. This may be particularly true for this portfolio because the portfolio's predecessor was advised by one investment sub-adviser until July 15, 2002. After that date, the predecessor portfolio employed multiple investment sub-advisers. In addition, prior to the date of this prospectus, the portfolio had a different investment strategy, did not have any Index Allocated Portions and consisted entirely of an actively managed portfolio.

The following bar chart illustrates the calendar year annual total returns for the periods indicated.

Calendar Year Annual Total Returns — Class A



Best quarter (% and time period)	Worst quarter (% and time period)
8.04% (2003 2nd Quarter)	–15.90% (2008 4th Quarter)

The table below shows how the average annual total returns for the one-year, five-year and ten-year periods ended December 31, 2008 compare to those of a broad-based index.

Average Annual Total Returns

	One Year	Five Years	Ten Years
Multimanager Multi-Sector Bond Portfolio — Class A	–23.39%	–0.31%	0.47%
Merrill Lynch High Yield Master Cash Pay Only Index*	–26.21%	–0.84%	2.27%
Barclays Capital U.S. Universal Index*,**	2.38%	4.30%	5.58%
Barclays Capital U.S. Aggregate Bond Index*,**	5.24%	4.65%	5.63%

* For more information on this index, see "Description of Benchmarks."

** Effective as of the date of this prospectus, the portfolio has changed its benchmark from the Merrill Lynch High Yield Master Cash Pay Only Index to Barclays Capital U.S. Universal Index and Barclays Capital U.S. Aggregate Bond Index. The portfolio changed its benchmark in connection with its investment strategy change.

PORTFOLIO FEES & EXPENSES

The following table describes the fees and expenses that you may pay if you buy and hold shares of a portfolio. There are no fees or charges to buy or sell shares of a portfolio, reinvest dividends or other distributions or exchange into other portfolios. The table below does not reflect any Contract-related fees and expenses, which would increase overall fees and expenses. See the Contract prospectus for a description of those fees and expenses.

Annual Portfolio Operating Expenses

(expenses that are deducted from portfolio assets, as a percentage of average daily net assets)

	Multimanager Aggressive Equity Portfolio	Multimanager Multi-Sector Bond Portfolio
	CLASS A	CLASS A
Management fee†	0.59%	0.53%
Distribution and/or service (12b-1) fees	0.00%	0.00%
Other expenses†	0.16%	0.18%
Total annual operating expenses	0.75%*	0.71%

† "Management Fee" and "Other Expenses" have been restated to reflect current fees.

* A portion of the brokerage commissions that the portfolio pays is used to reduce the portfolio's expenses. Including this reduction, the Net Annual Operating Expenses for Aggressive Equity Portfolio's Class A shares for the fiscal year ended December 31, 2008 was 0.73%.

+ The portfolio invests in shares of unaffiliated investment companies. Therefore, the portfolio will, in addition to its own expenses such as management fees, bear its pro-rata share of the fees and expenses incurred by the unaffiliated investment companies and the unaffiliated investment companies' expenses will reduce the investment return of the portfolio.

PORTFOLIO FEES & EXPENSES *(cont'd)*

Example

This example is intended to help you compare the direct and indirect cost of investing in each portfolio with the cost of investing in other investment options.

The example assumes that:

- You invest $10,000 in the portfolio for the time periods indicated;
- Your investment has a 5% return each year;
- The portfolio's operating expenses remain the same; and
- The expense limitation currently in place is not renewed.

This example should not be considered a representation of past or future expenses of the portfolios. Actual expenses may be higher or lower than those shown. The costs in this example would be the same whether or not you redeemed all of your shares at the end of these periods. This example does not reflect any Contract-related fees and expenses, including redemption fees (if any) at the Contract level. If such fees and expenses were reflected, the total expenses would be substantially higher. Similarly, the annual rate of return assumed in the example is not an estimate or guarantee of future investment performance. Based on these assumptions your costs would be:

	Multimanager Aggressive Equity Portfolio	Multimanager Multi-Sector Bond Portfolio
	CLASS A	CLASS A
1 year	$ 77	$ 73
3 years	$240	$227
5 years	$417	$395
10 years	$930	$883

MORE ABOUT INVESTMENT STRATEGIES & RISKS

Additional Risks

The portfolios have principal investment strategies that come with inherent risks. Each portfolio's principal risks are described in its principal risks section. The following is a list of additional risks to which each portfolio may be subject by investing in various types of securities or engaging in various practices. Each risk may apply to all the portfolios.

Convertible Securities Risk. Convertible securities may include both convertible debt and convertible preferred stock. Such securities may be converted into shares of the underlying common stock at either a stated price or stated rate. Therefore, convertible securities enable the holder to benefit from increases in the market price of the underlying common stock. Convertible securities provide higher yields than the underlying common stock, but generally offer lower yields than nonconvertible securities of similar quality. The value of convertible securities fluctuates in relation to changes in interest rates and, in addition, fluctuates in relation to the underlying common stock. While no securities investment is without some risk, investments in convertible securities generally entail less risk than the issuer's common stock; however, the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security. A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by a portfolio is called for redemption, the portfolio will be required to permit the issuer to redeem the security, convert it into underlying common stock or sell it to a third party. Investments by certain of the portfolios in convertible debt securities may not subject to any ratings restrictions, although the adviser of a portfolio will consider such ratings, and any changes in such ratings, in its determination of whether a portfolio should invest and/or continue to hold the securities. The credit standing of the issuer and other factors may have an effect on a convertible security's investment value. Convertible securities rank senior to common stock in a corporation's capital structure, but are usually subordinated to comparable non-convertible securities. Convertible securities are subject to interest rate risk and credit/default risk and are often lower-quality securities.

Credit Quality Risk. The actual or perceived reduction in the creditworthiness of debt issuers generally will have adverse effects on the values of their debt securities. It is possible that the issuer of a security will not be able to make interest and principal payments when due. Discontinuation of these payments could substantially adversely affect the price of the bond. Lower rated bonds involve greater risks of default or downgrade and are more volatile than investment-grade securities. Lower rated bonds involve a greater risk of price declines than investment-grade securities due to actual or perceived changes to an issuer's creditworthiness. In addition, issuers of lower rated bonds may be more susceptible than other issuers to economic downturns. Lower rated bonds are especially subject to the risk that the issuer may not be able to pay interest and ultimately repay principal upon maturity.

Currency Risk. The risk that fluctuations in the exchange rates between the U.S. dollar and foreign currencies may negatively affect an investment. A change in the value of any such currency against the U.S. dollar will result in a change in the U.S. dollar value of a portfolio's asset and income.

Depositary Receipts Risk. American Depositary Receipts are receipts typically issued by an American bank or trust company that evidence underlying securities issued by a foreign corporation. European Depositary Receipts (issued in Europe) and Global Depositary Receipts (issued throughout the world) each evidence a similar ownership arrangement. An portfolio may invest in unsponsored depositary receipts. The issuers of unsponsored depositary receipts are not obligated to disclose information that is considered material in the United States, therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts. Depositary receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted.

Derivatives Risk. Derivatives are financial contracts whose value is based on the value of an underlying asset, reference rate or index. A portfolio's investment in derivatives may rise or fall more rapidly than other investments. These transactions are subject to changes in the underlying security on which such transactions are based. Even a small investment in derivative securities can have a significant impact on a portfolio's exposure to stock market values, interest rates or currency exchange rates. Derivatives are subject to a number of risks such as liquidity risk, interest rate risk, market risk, credit/default risk and portfolio management risk depending on the type of underlying asset, reference rate or index. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate well with the underlying asset, reference rate or index. The possible lack of a liquid secondary market for derivatives and the resulting inability of the portfolio to sell or otherwise close a derivatives position could expose the portfolio to losses and could make derivatives more difficult for the portfolio to value accurately. These types of transactions will be used primarily as a substitute for taking a position in the underlying asset and/or for hedging purposes. When a derivative security is used as a hedge against an offsetting position that a portfolio also holds, any loss generated by the derivative security should be substantially offset by gains on the hedged instrument, and vice versa. To the extent that a portfolio uses a derivative security for purposes other than as a hedge, that portfolio is directly exposed to the risks of that derivative security and any loss generated by the derivative security will not be offset by a gain.

Foreign Investing and Emerging Markets Risks. The value of a portfolio's investments in foreign securities may fall due to adverse political, social and economic developments abroad and due to decreases in foreign currency values relative to the U.S. dollar. There may be difficulties enforcing contractual obligations and it may take more time for trades to clear and settle. Foreign markets also may be less liquid and more volatile than U.S. markets. These risks are greater generally for investments in emerging market issuers than for issuers in more developed countries.

Illiquid and Restricted Securities Risk. Illiquid securities are securities that a portfolio cannot sell on an open market. This means that a portfolio might not be able to sell an illiquid security when it desires and that it might be difficult to value such a security. Restricted securities are securities that are subject to contractual restrictions on resale. Such a restriction could limit a security's liquidity.

Initial Public Offering ("IPO") Risk. A portfolio that purchases securities issued in an IPO is subject to the risk that the value of the securities may rise or fall more rapidly than other investments. Prior to an IPO, there is generally no public market for an issuer's common stock. There can be no assurance that an active trading market will develop or be sustained following the IPO, therefore, the market price for the securities may be subject to significant fluctuations and a portfolio may be affected by such fluctuations. In addition, securities issued in an IPO are often issued by a company that may be in the early stages of development with a history of little or no revenues and such company may operate at a loss following the offering. A portfolio's ability to obtain shares of an IPO security may be substantially limited in the event of high demand for the securities and there is no guarantee that the portfolio will receive an allocation of shares. To the extent a portfolio invests in IPOs, a significant portion of its returns may be attributable to its investments in IPOs, which have a magnified impact on portfolios with small asset bases. There is no guarantee that as those portfolios' assets grow they will continue to experience substantially similar performance by investing in IPOs.

Information Risk. The risk that key information about a security is inaccurate or unavailable.

Interest Rate Risk. The risk of market losses attributable to changes in interest rates. When interest rates decline, the value of a portfolio's debt securities generally rises. Conversely, when interest rates rise, the value of a portfolio's debt securities generally declines. The magnitude of the decline will often be greater for longer-term debt securities than shorter-term debt securities.

Investment Grade Securities Risk. Debt securities generally are rated by national bond rating agencies. Securities rated BBB and higher by S&P or Fitch and Baa or higher by Moody's (or, if unrated, determined by the sub-adviser to be of comparable quality) are considered investment grade securities, but securities rated BBB or Baa (or, if unrated, determined by the sub-adviser to be of comparable quality) are somewhat riskier than higher rated obligations because they are regarded as having only an adequate capacity to pay principal and interest, and are considered to lack outstanding investment characteristics.

Lending Risk. Each portfolio may lend portfolio securities with a value of up to 33⅓% of a portfolio's total assets, including collateral received for securities lent. If a portfolio lends securities, there is a risk that the securities will not be available to the portfolio on a timely basis, and the portfolio, therefore, may lose the opportunity to sell the securities at a desirable price. In addition, there is the risk of possible delay in receiving additional collateral or in the recovery of the securities, possible loss of rights in the collateral should the borrower fail financially or a decline in the value of the collateral held by a portfolio.

Leverage Risk. The risk associated with securities or practices (*e.g.* borrowing) that multiply small price movements into large changes in value.

Liquidity Risk. The risk that certain securities may be difficult or impossible to sell at the time and the price that the seller would like. This may result in a loss or may be costly to a portfolio.

Loan Participation and Assignment Risk. A Portfolio's investments in loan participations and assignments are subject to the risk that the financial institution acting as agent for all interests in a loan might fail financially. It is also possible that a Portfolio could be held liable as a co-lender.

Lower-Rated Securities Risk. Lower rated bonds are especially subject to the risk that the issuer may not be able to pay interest and ultimately to repay principal upon maturity. Bonds rated below investment grade (*i.e.,* BB or lower by S&P or Fitch or Ba or lower by Moody's) are speculative in nature, involve greater risk of default by the issuing entity and may be subject to greater market fluctuations than higher rated fixed income securities. They are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength and tend to more greatly affected by economic downturn than issuers of higher grade securities. The retail secondary market for these "junk bonds" may be less liquid than that of higher rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the portfolio's net asset value. A portfolio investing in "junk bonds" may also be subject to greater credit/default risk because it may invest in debt securities issued in connection with corporate restructuring by highly leveraged issuers or in debt securities not current in the payment of interest or principal or in default. Lower-rated securities may contain redemption or call provisions. If an issuer exercises these provisions in a declining interest rate market, the portfolio would have to replace the security with a lower yielding security, resulting in a decreased return. Conversely, a lower rated security's value will decrease in a rising interest rate market, as will the value of the portfolio's assets. If the portfolio experiences unexpected net redemptions, this may force it to sell its lower-rated securities, without regard to their investment merits, thereby decreasing the asset base upon which the portfolio expenses can be spread and possibly reducing the portfolio's rate of return. The Multi-Sector Bond Portfolio currently is permitted to invest more than 5% of its assets in lower rated bonds.

Market Risk. The risk that the value of a security will move up and down, sometimes rapidly and unpredictably based upon overall economic conditions and other factors. Events in the financial markets may cause an unusually high degree of volatility in the markets, both domestic and foreign, and in the net asset values of many mutual funds. These events also may decrease liquidity in some markets, which may adversely affect the ability of a portfolio to sell a security at the time and price that it desires. Financial market conditions like this may be isolated or widespread and may persist for a long period of time.

Mortgage-Backed and Asset-Backed Securities Risk. The risk that the principal on mortgage- or asset-backed securities may be prepaid at any time, which will reduce their yield and market value. If interest rates fall, the rate of prepayments tends to increase as borrowers are motivated to pay off debt and refinance at new lower rates. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a portfolio that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, the risk of default by borrowers is greater during periods of rising interest rates and/or unemployment rates. The early retirement of particular classes or series of a collateralized mortgage obligation held by a portfolio would have the same effect as the prepayment of mortgages underlying other mortgage-backed securities.

If a portfolio purchases mortgage-backed or asset-backed securities that are "subordinated" to other interests in the same mortgage pool, the portfolio as a holder of those securities may only receive payments after the pool's obligations to other investors have been satisfied. For example, an unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool's ability to make payments of principal or interest to the portfolio as a holder of such subordinated securities, reducing the values of those securities or in some cases rendering them worthless. Certain mortgage-backed securities may include securities backed by pools of mortgage loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages. The underwriting standards for subprime loans are more flexible than the standards generally used by banks for borrowers with non-blemished credit histories with regard to the borrowers credit standing and repayment ability. Borrowers who qualify generally have impaired credit histories, which may include a record of major derogatory credit items such as outstanding judgments or prior bankruptcies. In addition, they may not have the documentation required to qualify for a standard mortgage loan. As a result, the mortgage loans in the mortgage pool are likely to experience rates of delinquency, foreclosure, and bankruptcy that are higher, and that may be substantially higher, than those experienced by mortgage loans underwritten in a more traditional manner. In addition, changes in the values of the mortgaged properties, as well as changes in interest rates, may have a greater effect on the delinquency, foreclosure, bankruptcy, and loss experience of the mortgage loans in the mortgage pool than on mortgage loans originated in a more traditional manner. Moreover, instability in the markets for mortgage-backed and asset-backed securities may affect the liquidity of such securities, which means that a portfolio may be unable to sell such securities at an advantageous time and price. As a result, the value of such securities may decrease and a portfolio may incur greater losses on the sale of such securities than under more stable market conditions. Furthermore, instability and illiquidity in the market for lower-rated mortgage-backed and asset-backed securities may affect the overall market for such securities, thereby impacting the liquidity and value of higher-rated securities.

Multiple Sub-Adviser Risk. Each of the portfolios employs multiple sub-advisers. Each sub-adviser independently chooses and maintains a portfolio of securities for the portfolio and each is responsible for investing a specific allocated portion of the portfolio's assets. Because each sub-adviser will be managing its allocated portion of the portfolio independently from the other sub-adviser(s), the same security may be held in different portions of a portfolio, or may be acquired for one portion of a portfolio at a time when a sub-adviser to another portion deems it appropriate to dispose of the security from that other portion. Similarly, under some market conditions, one sub-adviser may believe that temporary, defensive investments in short-term instruments or cash are appropriate when the other sub-adviser(s) believes continued exposure to the equity or debt markets is appropriate for its allocated portion of the portfolio. Because each sub-adviser directs the trading for its own portion of the portfolio, and does not aggregate its transactions with those of the other sub-advisers, the portfolio may incur higher brokerage costs than would be the case if a single sub-adviser were managing the entire portfolio.

Opportunity Risk. The risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less profitable investments.

Political Risk. The risk of losses directly attributable to government or political actions.

Portfolio Turnover Risk. High portfolio turnover may result in increased transaction costs to a portfolio, which would reduce investment returns.

Repurchase Agreements Risk. A portfolio may enter into repurchase agreements under which it purchases a security that a seller has agreed to repurchase from the portfolio at a later date at the same price plus interest. If a seller defaults and the security declines in value, the portfolio might incur a loss. If the seller declares bankruptcy, a portfolio may not be able to sell the security at the desired time.

Securities Risk. The risk that the value of a security may move up and down, sometimes rapidly and unpredictably based upon changes in a company's financial condition as well as overall market and economic conditions.

Short Sale Risk. A "short sale" is the sale by a portfolio of a security which has been borrowed from a third party on the expectation that the market price will drop. If the price of the security rises, the portfolio may have to cover short positions at a higher price than the short sale price, resulting in a loss.

Small-cap and/or Mid-cap Company Risk. To the extent a portfolio invests in securities of small- and mid-capitalization issuers, it will be exposed to the risks of investing in such issuers. A portfolio's investments in small-cap and mid-cap companies may involve greater risks than investments in larger, more established issuers. Risk is greater for the common stocks of small- and mid-capitalization companies because they generally are more vulnerable than larger companies to adverse business or economic developments. Smaller companies generally have narrower product lines, more limited financial resources and more limited markets for their stock, as compared with larger companies. Their securities may be less well-known and trade less frequently and in limited volume compared with the securities of larger, more established companies. As a result, the value of such securities may be more volatile than the securities of larger companies, and a portfolio may experience difficulty in purchasing or selling such securities at the desired time and price. In addition, small-cap and mid-cap companies are typically subject to greater changes in earnings and business prospects than larger companies. Consequently, the prices of small-cap and mid-cap company stocks tend to rise and fall in value more frequently than the stocks of larger companies. Although investing in small-cap and mid-cap companies offers potential for above-average returns, the companies may not succeed and the value of their stock could decline significantly. In general, these risks are far greater for small-capitalization companies than mid-capitalization companies.

Special Situations Risk. The portfolios may use aggressive investment techniques, including seeking to benefit from "special situations," such as mergers, reorganizations or other unusual events expected to affect a particular issuer. There is a risk that the "special situation" might not occur, which could have a negative impact on the price of the issuer's securities and fail to produce the expected gains or produce a loss for the portfolio.

Unseasoned Companies Risk. The portfolios can invest in small unseasoned companies. These are companies that have been in operation less than three years, including operation of any predecessors. These securities may have limited liquidity and their prices may be very volatile.

Valuation Risk. The risk that a portfolio has valued certain securities at a higher price than it can sell them for.

Additional Investment Strategies

The following is a list of additional investment strategies. Each investment strategy may apply to all the portfolios. For further information about investment strategies, see the portfolios' Statement of Additional Information ("SAI").

Derivatives. The portfolios can use "derivative" instruments to seek enhanced returns or to try to hedge investment risks, although it is not anticipated that they will do so to a significant degree. In general terms, a derivative instrument is an investment contract whose value depends on (or is derived from) the value of an underlying asset, reference rate or index. Options, futures contracts and forward contracts are examples of "derivatives."

Foreign Investing. The portfolios may invest in foreign securities, including depositary receipts of foreign based companies and including securities of companies based in developing countries.

Initial Public Offerings ("IPOs"). Each of the portfolios that may invest in equity securities may participate in the IPO market, and a significant portion of those portfolios' returns may be attributable to their investment in IPOs, which have a magnified impact on portfolios with small asset bases. There is no guarantee that as those portfolios' assets grow they will continue to experience substantially similar performance by investing in IPOs.

Portfolio Turnover. The portfolios do not restrict the frequency of trading to limit expenses. The portfolios may engage in active and frequent trading of portfolio securities to achieve their investment objectives. Frequent trading can result in a portfolio turnover in excess of 100% (high portfolio turnover).

Securities Lending. For purposes of realizing additional income, a portfolio may lend its portfolio securities with a value of up to 33⅓% of the portfolio's total assets (including collateral received for securities lent) to broker-dealers approved by the Trust's board of trustees. Generally, any such loan of portfolio securities will be continuously secured by collateral at least equal to the value of the security loaned. Such collateral will be in the form of cash, marketable securities issued or guaranteed by the U.S. Government or its agencies, or a standby letter of credit issued by qualified banks. Loans will only be made to firms deemed by the Manager to be of good standing and will not be made unless, in the judgment of the sub-adviser, the consideration to be earned from such loans would justify the risk.

Short Sales. The portfolios may engage in short sales. A "short sale" is the sale by a portfolio of a security that has been borrowed from a third party on the expectation that the market price will drop. If the price of the security drops, the portfolio will make a profit by purchasing the security in the open market at a lower price than at which it sold the security. If the price of the security rises, the portfolio may have to cover short positions at a higher price than the short sale price, resulting in a loss. The portfolios generally will only engage in covered short sales. In a covered short sale, a portfolio either (1) borrows and sells securities it already owns (also known as a short sale "against the box"), or (2) deposits in a segregated account cash, U.S. government securities, or other liquid securities in an amount equal to the market value of the securities sold short.

MANAGEMENT TEAM
The Manager and the Sub-advisers

The Manager

AXA Equitable, through its Funds Management Group unit, 1290 Avenue of the Americas, New York, New York 10104, serves as the manager of each portfolio. AXA Equitable is an investment adviser registered under the Investment Advisers Act of 1940, as amended, and a wholly owned subsidiary of AXA Financial, Inc., a subsidiary of AXA, a French insurance holding company.

As manager, AXA Equitable has a variety of responsibilities for the general management and administration of the Trust and the portfolios, including the selection of sub-advisers. AXA Equitable plays an active role in monitoring each portfolio and sub-adviser and uses portfolio analytics systems to strengthen its evaluation of performance, style, risk levels, diversification and other criteria. AXA Equitable also monitors each sub-adviser's portfolio management team to ensure that investment activities remain consistent with the portfolios' investment style and objectives.

Beyond performance analysis, AXA Equitable monitors significant changes that may impact the sub-adviser's overall business. AXA Equitable monitors continuity in the sub-adviser's operations and changes in investment personnel and senior management. AXA Equitable also performs due diligence reviews with each sub-adviser no less frequently than annually.

In its capacity as manager, AXA Equitable obtains detailed, comprehensive information concerning portfolio and sub-adviser performance and portfolio operations that is used to oversee and monitor the sub-advisers and the portfolio operations. A team is responsible for conducting ongoing investment reviews with each sub-adviser and for developing the criteria by which portfolio performance is measured.

AXA Equitable selects sub-advisers from a pool of candidates, including its affiliates, to manage the portfolios. AXA Equitable may appoint, dismiss and replace sub-advisers and amend sub-advisory agreements subject to the approval of the Trust's board of trustees. AXA Equitable also may allocate a portfolio's assets among additional sub-advisers subject to the approval of the Trust's board of trustees and has discretion to allocate each portfolio's assets among the portfolio's current sub-advisers. AXA Equitable recommends sub-advisers for each portfolio to the board of trustees based upon its continuing quantitative and qualitative evaluation of each sub-adviser's skills in managing assets pursuant to specific investment styles and strategies. Unlike many other mutual funds, the portfolios are not associated with any one portfolio manager, and seek to benefit from different specialists selected from the investment management industry. Short-term investment performance, by itself, is not a significant factor in selecting or terminating a sub-adviser, and AXA Equitable does not expect to recommend frequent changes of sub-advisers.

AXA Equitable has received an exemptive order from the Securities and Exchange Commission ("SEC") to permit it and the board of trustees to appoint, dismiss and replace a portfolio's sub-advisers and to amend the sub-advisory agreements between AXA Equitable and the sub-advisers without obtaining shareholder approval. Accordingly, AXA Equitable is able, subject to the approval of the board of trustees, to appoint, dismiss and replace sub-advisers and to amend sub-advisory agreements without obtaining shareholder approval. If a new sub-adviser is retained for a portfolio, shareholders would receive notice of such action. However, AXA Equitable may not enter into a sub-advisory agreement with an Affiliated Adviser unless the sub-advisory agreement with the Affiliated Adviser, including compensation, is also approved by the affected portfolio's shareholders. AllianceBernstein L.P. and AXA Rosenberg Investment Management LLC, two of the current sub-advisers, are affiliates of AXA Equitable.

The Sub-advisers

Each portfolio's investments are selected by three or more sub-advisers, which act independently of one another. The following describes each portfolio's sub-advisers, portfolio managers and each portfolio manager's business experience. Information about the portfolio managers' compensation, other accounts they manage and their ownership of securities of the portfolios is available in the Trust's SAI.

AllianceBernstein L.P. ("AllianceBernstein") serves as a sub-adviser to Multimanager Aggressive Equity Portfolio. AllianceBernstein, a limited partnership, is a majority owned subsidiary of AXA Financial, Inc. As of December 31, 2008, AllianceBernstein had approximately $462 billion in assets under management.

ClearBridge Advisors, LLC ("ClearBridge") serves as a sub-adviser to Multimanager Aggressive Equity Portfolio. ClearBridge is a wholly owned subsidiary of Legg Mason, Inc., a publicly-traded financial services holding company. As of December 31, 2008, ClearBridge had approximately $49.9 billion in assets under management.

Legg Mason Capital Management, Inc. ("Legg Mason") serves as a sub-adviser to Multimanager Aggressive Equity Portfolio. Legg Mason is a subsidiary of Legg Mason, Inc., a publicly traded financial services holding company. As of December 31, 2008, Legg Mason had approximately $14.9 billion in assets under management.

Marsico Capital Management, LLC ("Marsico") serves as a sub-adviser to Multimanager Aggressive Equity Portfolio. Marsico was organized in September 1997 as a registered investment adviser and is an independently-owned investment management firm. Thomas F. Marsico is the founder, Chief Executive Officer and Chief Investment Officer of Marsico. Marsico provides investment services to mutual funds and private accounts. As of December 31, 2008, Marsico had approximately $55.6 billion in assets under management.

MANAGEMENT TEAM
The Manager and the Sub-advisers *(cont'd)*

Pacific Investment Management Company LLC ("PIMCO") serves as a sub-adviser to Multimanager Multi-Sector Bond Portfolio. PIMCO, a Delaware limited liability company, is a majority owned subsidiary of Allianz Global Investors of America L.P., ("AGI LP"). Allianz SE ("Allianz SE") is the indirect majority owner of AGI LP. Allianz SE is a European-based, publicly-traded, multinational insurance and financial services holding company. As of December 31, 2008, PIMCO had approximately $747 billion in assets under management.

Post Advisory Group, LLC ("Post") serves as a sub-adviser to Multimanager Multi-Sector Bond Portfolio. Post is the successor advisory entity of Post Advisory Group, Inc. Post is affiliated with Principal Global Investors, Inc. ("Principal"), a member of the Principal Financial Group. Principal is the 100% owner of Post and eight senior management professionals at Post own 28%. As of December 31, 2008, Post had approximately $10.8 billion in assets under management.

SSgA Funds Management, Inc. ("SSgA FM") serves as a sub-adviser to the Index Allocated Portion of each portfolio. SSgA FM is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 and is a wholly owned subsidiary of State Street Corporation. As of December 31, 2008, SSgA FM had over $118 billion in assets under management. SSgA FM and other State Street advisory affiliates make up State Street Global Advisors ("SSgA"), the investment management arm of State Street Corporation. With over $1.44 trillion under management as of December 31, 2008, SSgA provides complete global investment management services from offices in North America, South America, Europe, Asia, Australia and the Middle East.

MANAGEMENT TEAM
The Manager and the Sub-advisers *(cont'd)*

Portfolio	Sub-Advisers and Portfolio Manager(s)	Business Experience
Multimanager Aggressive Equity Portfolio	**AllianceBernstein L.P.** 1345 Avenue of the Americas New York, NY 10105 *Portfolio Manager* Catherine Wood	The management of and investment decisions for the allocated portion of the portfolio are made by Catherine Wood. Ms. Wood is a member of AllianceBernstein's US Mid/All Cap Growth team. In addition, Ms. Wood relies heavily on the fundamental analysis and research of AllianceBernstein's large internal research staff and the Research for Strategic Change Team. Ms. Wood is Senior Vice President and Team Leader for AllianceBernstein's US Mid/All Cap Growth. She is also the Chief Investment Officer of AllianceBernstein's Regent Investor Services. Ms. Wood joined AllianceBernstein in 2001 and has held her current positions since that time.
	Clearbridge Advisors, LLC 620 Eighth Avenue New York, NY 10018 *Portfolio Managers* Richard Freeman Evan Bauman	Richard Freeman, Senior Portfolio Manager and Managing Director of ClearBridge since 1983, is responsible for the day-to-day management of the allocated portion of the portfolio. He is assisted by Evan Bauman. Mr. Freeman has more than 30 years of securities business experience, 25 years of which has been with ClearBridge or its predecessors. Mr. Bauman, Portfolio Manager and Managing Director of Clearbridge, has been with ClearBridge or its predecessors since 1996. He has more than 10 years of investment industry experience.
	Legg Mason Capital Management, Inc. 100 Light Street Baltimore, MD 21202 *Portfolio Manager* Robert G. Hagstrom, Jr.	Robert G. Hagstrom, Jr. is primarily responsible for the day-to-day management of the allocated portion of the portfolio. Mr. Hagstrom has been employed by one or more subsidiaries of Legg Mason, Inc. in a portfolio management capacity since 1998. He currently serves as Senior Vice President of Legg Mason Capital Management, Inc.
	Marsico Capital Management, LLC 1200 17th Street Suite 1600 Denver, CO 80202 *Portfolio Manager* Thomas F. Marsico	Thomas F. Marsico is primarily responsible for day-to-day management of the allocated portion of the portfolio. Thomas F. Marsico is the Chief Executive Officer and Chief Investment Officer of Marsico and has over 20 years of experience as a securities analyst and a portfolio manager.

MANAGEMENT TEAM
The Manager and the Sub-advisers *(cont'd)*

Portfolio	Sub-Advisers and Portfolio Manager(s)	Business Experience
	SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 *Portfolios Managers* Lynn Blake John Tucker	Lynn Blake and John Tucker are jointly and primarily responsible for the day-to-day management of the index allocated portion of the portfolio. Ms. Blake is a Principal of SSgA FM, Managing Director of State Street Global Advisors and the Head of Non-US Markets in the Global Structured Products Group. Ms. Blake joined SSgA FM in 1987, and, since that time, has had portfolio management responsibilities and is currently responsible for overseeing the management of all non-US equity index portfolios. Mr. Tucker is a Principal of SSgA FM, Managing Director of State Street Global Advisors and the Head of US Equity Markets in the Global Structured Products Group. He is also responsible for all Derivative Strategies and Exchange Traded Funds. Mr. Tucker manages numerous index strategies and works closely with the other Unit Heads in the group. He joined State Street in 1988 and since that time has had portfolio management responsibilities.
Multimanager Multi-Sector Bond Portfolio	**Pacific Investment Management Company LLC** 840 Newport Center Drive Newport Beach, CA 92660 *Portfolio Manager* Paul A. McCulley	Paul A. McCulley is primarily responsible for day-to-day management of the allocated portion of the portfolio. Mr. McCulley is Managing Director, Generalist Portfolio Manager, member of the investment committee and head of PIMCO's Short-Term Desk. Mr. McCulley joined the firm in 1999 and has had portfolio management responsibilities since that time.
	Post Advisory Group, LLC 11755 Wilshire Boulevard Suite 1400 Los Angeles, CA 90025 *Portfolio Managers* Allan Schweitzer	Allan Schweitzer is primarily responsible for the day-to-day management of the allocated portion of the portfolio. Mr. Schweitzer, Chief Investment Officer of Post, joined Post in 2000 as a Managing Director and has held his current position since January 2009.

Portfolio	Sub-Advisers and Portfolio Manager(s)	Business Experience
	SSgA Funds Management, Inc. State Street Financial Center One Lincoln Street Boston, MA 02111 *Portfolios Managers* John Kirby Elya Schwartzman	John Kirby and Elya Schwartzman are jointly and primarily responsible for the day-to-day management of the index allocated portion of the portfolio. Mr. Kirby is a Principal of SSgA FM and a Managing Director of State Street Global Advisors. He is head of the firm's Fixed Income Index team and has managed the product since 1999 and portfolios within the group since 1997. Mr. Schwartzman is a Principal of SSgA FM and a Vice President of State Street Global Advisors and is a member of the Passive Fixed Income Team. Previously, Mr. Schwartzman spent ten years as an analyst and portfolio manager in the Active Credit group, covering a broad group of industry sectors in both investment grade and speculative grade markets. He joined SSgA in 1999 and has been working in the Fixed Income field since 1996.

Management Fees

Each portfolio pays a contractual fee to AXA Equitable for management services. For the fiscal year ended December 31, 2008, the Technology Portfolio paid a management fee at an annual rate of 0.95% of the average daily net assets of the portfolio. The Multi-Sector Bond Portfolio paid a management fee at an annual rate of 0.53% of the average daily net assets of the portfolio. The Aggressive Equity Portfolio paid a management fee at an annual rate of 0.59% of the average daily net assets of the portfolio.

During fiscal year 2008, the Manager agreed to reduce the contractual management fee for certain Portfolios. The following table shows the contractual rate of the management fees (as a percentage of the portfolio's average daily net assets) payable by each portfolio.

Portfolio	First $750 Million	Next $1 Billion	Next $3 Billion	Next $5 Billion	Thereafter
Multimanager Aggressive Equity	0.600%	0.550%	0.525%	0.500%	0.475%

Portfolio	First $500 Million	Next $750 Million	Next $1 Billion	Next $2.5 Billion	Thereafter
Multimanager Multi-Sector Bond	0.550%	0.525%	0.500%	0.480%	0.470%

A discussion of the basis for the decision by the Trust's Board of Trustees to approve the investment management agreement with AXA Equitable and the investment advisory agreements with the sub-advisers is available in the Trust's Annual Report to Shareholders for the period ended December 31, 2008.

The sub-advisers are paid by AXA Equitable. Changes to the sub-advisory fees may be negotiated, which could result in an increase or decrease in the amount of the management fee retained by AXA Equitable, without shareholder approval.

AXA Equitable also provides administrative services to the Trust including coordination of the Trust's audit, financial statements and tax returns; expense management and budgeting; legal administrative services and compliance monitoring; portfolio accounting services, including daily net asset value accounting; operational risk management; and oversight of the Trust's proxy voting policies and procedures and anti-money laundering program. For administrative services, in addition to the management fee, the portfolios pay AXA Equitable a contractual fee at an annual rate of 0.15% of the portfolios' total average net assets up to and including $15 billion, 0.125% of the portfolios' total average net assets over $15 billion up to and including $30 billion, and 0.100% of the portfolios' total average net assets over $30 billion, plus $35,000 per portfolio and an additional $35,000 for each portion of the portfolio for which separate administrative services are provided (*e.g.*, portions of a portfolio allocated to separate sub-advisers and/or managed in a discrete style).

Legal Proceedings Relating to the Sub-advisers

AllianceBernstein L.P.

All aspects of AllianceBernstein L.P.'s ("AllianceBernstein" and "the firm") business are subject to various federal and state laws and regulations, and to laws in foreign countries in which AllianceBernstein's subsidiaries conduct business. Accordingly, from time to time, regulators contact AllianceBernstein seeking information concerning the firm and its business activities. At any given time, AllianceBernstein is also a party to civil lawsuits.

Please see below for details on current material litigation against AllianceBernstein and material regulatory matters involving AllianceBernstein:

Pending Litigation

1. *Market Timing Litigation.* On October 2, 2003, a complaint (*Hindo v. Alliance Capital Management L.P., et al.*) was filed in federal court in New York alleging that AllianceBernstein and numerous other defendants entered into agreements under which certain parties were permitted to engage in "late trading" and "market timing" transactions in certain firm-sponsored mutual funds in violation of the Securities Act of 1933 ("Securities Act"), the Securities Exchange Act of 1934 ("Exchange Act") and the Investment Advisers Act of 1940. *Hindo* further alleges that the prospectuses for certain of these funds were false and misleading. Numerous additional lawsuits making factual allegations generally similar to those in *Hindo* were later filed in federal and state court, including a lawsuit by the State of West Virginia. In February 2004, all of the pending actions were transferred to the United States District Court for the District of Maryland. In September 2004, plaintiffs filed consolidated amended class action complaints

with respect to four types of claim against the firm and other defendants - mutual fund shareholder claims, mutual fund derivative claims, ERISA claims by participants in the firm's profit sharing plan, and derivative claims brought on behalf of AllianceBernstein Holding L.P. In general terms, these lawsuits allege facts similar to those in the *Hindo* complaint, and assert claims under the Securities Act and Exchange Act, as well as claims under the 1940 Act, the Employee Retirement Income Security Act of 1974 and common law. They seek unspecified damages. AllianceBernstein has moved to dismiss the consolidated complaints.

On April 21, 2006, the firm and attorneys for plaintiffs entered into a confidential memorandum of understanding containing their agreement to settle the claims in the mutual fund shareholder, mutual fund derivative and ERISA actions. The agreement will be documented by a stipulation of settlement and will be submitted for court approval at a later date. AllianceBernstein and the other defendants in these actions continue to vigorously defend against any remaining and/or unsettled claims.

* * *

At the present time, AllianceBernstein is unable to predict the outcome or estimate a possible loss or range of loss in respect of the foregoing matters because of the inherent uncertainty regarding the outcome of complex litigation.

With respect to all significant litigation matters, AllianceBernstein conducts a probability assessment of the likelihood of a negative outcome. If the likelihood of a negative outcome is probable, and the amount of the loss can be reasonably estimated, AllianceBernstein records an estimated loss for the expected outcome of the litigation as required by Statement of Financial Accounting Standards No. 5 ("SFAS No. 5"), "*Accounting for Contingencies*", and Financial Accounting Standards Board ("FASB") Interpretation No. 14, "*Reasonable Estimation of the Amount of a Loss — an interpretation of FASB Statement No. 5*".

If the likelihood of a negative outcome is reasonably possible and AllianceBernstein is able to indicate an estimate of the possible loss or range of loss, AllianceBernstein discloses that fact together with the estimate of the possible loss or range of loss. However, it is difficult to predict the outcome or estimate a possible loss or range of loss because litigation is subject to significant uncertainties, particularly when plaintiffs allege substantial or indeterminate damages, or when the litigation is highly complex or broad in scope.

Pending Regulatory Matters

1. Mutual Fund Trading Matters. Certain regulatory authorities, including the SEC and the Office of the New York State Attorney General ("NYAG"), are investigating practices in the mutual fund industry identified as "market timing" and "late trading" of mutual fund shares and have requested that the firm provide information to them. Our firm has cooperated and will continue to cooperate with all of these authorities.

   On December 18, 2003, the firm reached terms with the SEC for the resolution of regulatory claims against Alliance Capital Management L.P. with respect to market timing. The SEC Order reflecting the agreement found that the firm maintained relationships with certain investors who were permitted to engage in market timing trades in certain domestic mutual funds sponsored by the firm in return for or in connection with making investments (which were not actively traded) in other firm products, including hedge funds and mutual funds, for which it receives advisory fees ("Market Timing Relationships"). The Order also stated that the SEC determined to accept an Offer of Settlement submitted by Alliance Capital Management L.P. The firm concurrently reached an agreement in principle with the NYAG which was subject to final, definitive documentation. That documentation, titled the Assurance of Discontinuance, is dated September 1, 2004.

   Under both the SEC Order and the NYAG agreement, the firm must establish a $250 million fund to compensate fund shareholders for the adverse effect of market timing. Of the $250 million fund, the Agreements characterize $150 million as disgorgement and $100 million as a penalty. The Agreement with the NYAG requires a weighted average reduction in fees of 20% with respect to investment advisory agreements with AllianceBernstein-sponsored U.S. long-term open-end retail mutual funds for a minimum of five years, which commenced January 1, 2004. The terms of the agreements also call for the formation of certain compliance and ethics committees and the election of independent chairman to mutual fund boards, among other things.

   On February 10, 2004, AllianceBernstein received (i) a subpoena duces tecum from the Office of the Attorney General of the State of West Virginia and (ii) a request for information from West Virginia's Office of the State Auditor, Securities Commission ("West Virginia Securities Commission") (together, the "Information Requests"). Both Information Requests require AllianceBernstein to produce documents concerning, among other things, any market timing or late trading in our sponsored mutual funds. AllianceBernstein responded to the Information Requests and is cooperating fully with the investigation.

On August 30, 2005, the deputy commissioner of securities of the West Virginia Securities Commission signed a "Summary Order to Cease and Desist, and Notice of Right to Hearing" addressed to Alliance Capital Management L.P. and Alliance Capital Management Holding L.P. The Summary Order claims that the firms violated the West Virginia Uniform Securities Act, and makes factual allegations generally similar to those in the *Hindo* Complaint. On January 25, 2006, AllianceBernstein and several unaffiliated firms filed a Petition for Writ of Prohibition and Order Suspending Proceedings in West Virginia state court, seeking to vacate the Summary Order and for other relief. The court denied the writ and in September 2006 the Supreme Court of Appeals declined our petition for appeal. On September 22, 2006, AllianceBernstein filed an answer and motion to dismiss the Summary Order with the Securities Commissioner. AllianceBernstein intends to vigorously defend against the allegations in the Summary Order.

2. On September 16, 2005, the SEC issued a *Wells* notice to the firm claiming that it aided and abetted violations of Section 19(a) of the 1940 Act by the Alliance All-Market Advantage Fund and the Spain Fund. The notice alleged that the funds did not, under Section 19(a), provide the required disclosure of the character of dividend distributions. The funds revised their dividend disclosures in 2004 in response to the SEC's review of this matter and the firm believes that the disclosures now fully comply with Section 19(a). The firm has reached an agreement in principle with the SEC to resolve this matter, and has recorded a $450,000 earnings charge in connection therewith.

   A discussion of material litigation and regulatory matters also is contained in AllianceBernstein's Form 10-K for the year ended December 31, 2005, and Form 10-Q for the quarter ended September 30, 2006. If you would like additional information concerning any of these matters, or any other matters, please let us know.

Pacific Investment Management Company LLC ("PIMCO")

Since February 2004, PIMCO, Allianz Global Investors of America L.P. ("AGI") (formerly known as Allianz Dresdner Asset Management of America L.P.) (PIMCO's parent company), and certain of their affiliates, trustees, and employees of PIMCO have been named as defendants in eleven lawsuits filed in various jurisdictions. These lawsuits concern "market timing," and they have been transferred to and consolidated for pre-trial proceedings in a multi-district litigation proceeding in the U.S. District Court for the District of Maryland. The lawsuits have been commenced as putative class actions on behalf of investors who purchased, held or redeemed shares during specified periods, or as derivative actions. These lawsuits seek, among other things, unspecified compensatory damages plus interest and in some cases, punitive damages, the rescission of investment advisory contracts, the return of fees paid under those contracts and restitution.

These actions generally allege that certain hedge funds were allowed to engage in "market timing" in certain funds and this alleged activity was not disclosed. Pursuant to tolling agreements dated January 14, 2005 entered into with the derivative and class action plaintiffs, PIMCO, certain trustees and employees of PIMCO who were previously named as defendants have all been removed as defendants in the market timing actions.

Two nearly identical class action civil complaints have been filed in August 2005, in the Northern District of Illinois Eastern Division, alleging that the plaintiffs each purchased and sold a 10-year Treasury note futures contract and suffered damages from an alleged shortage when PIMCO held both physical and futures positions in 10-year Treasury notes for its client accounts. The two actions have been consolidated into one action, and the two separate complaints have been replaced by a consolidated complaint. PIMCO is a named defendant to the consolidated action. PIMCO strongly believes the complaint is without merit and intends to vigorously defend itself.

In April 2006, certain registered investment companies and other funds managed by PIMCO were served in an adversary proceeding brought by the Official Committee of Asbestos Claimants of G-I Holdings, Inc. in G-I Holdings, Inc.'s bankruptcy in the District of New Jersey. In July 2004, PIMCO was named in this lawsuit and remains a defendant. The plaintiff seeks to recover for the bankruptcy estate assets that were transferred by the predecessor entity of G-I Holdings, Inc. to a wholly-owned subsidiary in 1994. The subsidiary has since issued notes, of which certain registered investment companies and other funds managed by PIMCO are alleged to be holders. The complaint alleges that in 2000, more than two hundred noteholders — including certain registered investment companies and other funds managed by PIMCO — were granted a second priority lien on the assets of the subsidiary in exchange for their consent to a refinancing transaction and the granting of a first priority lien to the lending banks. The plaintiff is seeking invalidation of the lien in favor of the noteholders and/or the value of the lien. On June 21, 2006, the District of New Jersey overturned the Bankruptcy Court's decision granting permission to file the adversary proceeding and remanded the matter to the Bankruptcy Court for further proceedings. Following a motion to reconsider, the District Court upheld its remand on August 7, 2006, and instructed the Bankruptcy Court to conduct a "cost-benefit" analysis of the Committee's claims, including the claims against the noteholders. The Bankruptcy Court held a status conference on October 25, 2006 and set a briefing schedule relating to this cost-benefit analysis. To date, no briefs have been filed. This matter is not expected to have a material adverse effect on either the relevant registered investment companies and other funds or PIMCO.

It is possible that these matters and/or other developments resulting from these matters could result in increased fund redemptions or other adverse consequences. However, PIMCO and Allianz Global Investors Distributions LLC ("AGID") believe that these matters are not likely to have a material adverse effect on a fund or on PIMCO's or AGID's ability to perform their respective investment advisory or distribution services relating to the funds.

The foregoing speaks only as of the date of this prospectus. While there may be additional litigation or regulatory developments in connection with the matters discussed above, the foregoing disclosure of litigation and regulatory matters will be updated only if those developments are material.

PORTFOLIO SERVICES

Buying and Selling Shares

Each portfolio offers Class A and Class B shares. All shares are purchased and sold at their net asset value without any sales load. These portfolios are not designed for market-timers, see the section entitled "Purchase Restrictions on Market-Timers and Active Traders."

The price at which a purchase or sale is effected is based on the next calculation of net asset value after an order is placed by an insurance company or qualified retirement plan investing in or redeeming from the Trust. All redemption requests will be processed and payment with respect thereto will normally be made within seven days after tender.

Restrictions on Buying and Selling Shares

Purchase Restrictions

The portfolios reserve the right to suspend or change the terms of purchasing or selling shares.

Purchase Restrictions on Market-Timers and Active Traders

Frequent transfers or purchases and redemptions of portfolio shares, including market timing and other program trading or short-term trading strategies, may be disruptive to the portfolios. Excessive purchases and redemptions of shares of a portfolio may adversely affect portfolio performance and the interests of long-term investors by requiring it to maintain larger amounts of cash or to liquidate portfolio holdings at a disadvantageous time or price. For example, when market timing occurs, a portfolio may have to sell its holdings to have the cash necessary to redeem the market timer's shares. This can happen when it is not advantageous to sell any securities, so the portfolio's performance may be hurt. When large dollar amounts are involved, market timing can also make it difficult to use long-term investment strategies because a portfolio cannot predict how much cash it will have to invest. In addition, disruptive transfers or purchases and redemptions of portfolio shares may impede efficient portfolio management and impose increased transaction costs, such as brokerage costs, by requiring the portfolio manager to effect more frequent purchases and sales of portfolio securities. Similarly, a portfolio may bear increased administrative costs as a result of the asset level and investment volatility that accompanies patterns of excessive or short-term trading. Portfolios that invest a significant portion of their assets in foreign securities, the securities of small- and mid-capitalization companies or high-yield securities (*e.g.*, Multi-Sector Bond Portfolio) tend to be subject to the risks associated with market timing and short-term trading strategies to a greater extent than funds that do not. Securities trading in overseas markets present time zone arbitrage opportunities when events affecting portfolio securities values occur after the close of the overseas market but prior to the close of the U.S. market. Securities of small- and mid-capitalization companies and high-yield securities also present arbitrage opportunities because the market for such securities may be less liquid than the market for the securities of larger companies and higher quality bonds, which could result in pricing inefficiencies.

The Trust's board of trustees has adopted policies and procedures regarding disruptive transfer activity. The Trust and the portfolios discourage frequent purchases and redemptions of portfolio shares by Contractholders and will not make special arrangements to accommodate such transactions in portfolio shares. As a general matter, each portfolio and the Trust reserve the right to reject a transfer that they believe, in their sole discretion, is disruptive (or potentially disruptive) to the management of the portfolio.

The Trust's polices and procedures seek to discourage what it considers to be disruptive trading activity. The Trust seeks to apply its policies and procedures to all Contractholders, including any omnibus accounts, uniformly. It should be recognized, however, that such policies and procedures are subject to limitations:

- They do not eliminate the possibility that disruptive transfer activity, including market timing, will occur or that portfolio performance will be affected by such activity.
- The design of such policies and procedures involves inherently subjective judgments, which AXA Equitable, on behalf of the Trust, seeks to make in a fair and reasonable manner consistent with the interests of all Contractholders.
- The limits on AXA Equitable's ability to monitor certain potentially disruptive transfer activity means that some Contractholders may be treated differently than others, resulting in the risk that some Contractholders may be able to engage in frequent transfer activity while others will bear the effect of that frequent transfer activity.

If AXA Equitable, on behalf of the Trust, determines that a Contractholder's transfer patterns among the Trust's portfolios are disruptive to the Trust's portfolios, it may, among other things, restrict the availability of personal telephone requests, facsimile transmissions, automated telephone services, internet services or any electronic transfer services. AXA Equitable may also refuse to act on transfer instructions on an agent acting under a power of attorney who is acting on behalf of more than one owner. In making these determinations, AXA Equitable may consider the combined transfer activity of Contracts that it believes are under common ownership, control or direction.

The Trust currently considers transfers into and out of (or vice versa) the same portfolio within a five-business day period as potentially disruptive transfer activity. In order to reduce disruptive activity, it monitors the frequency of transfers, including the size of transfers in relation to portfolio assets, in each portfolio. The Trust aggregates inflows and outflows for each portfolio on a daily basis. When a potentially disruptive transfer into or out of a portfolio occurs on a day when the portfolio's net inflows and outflows exceed an established monitoring threshold, AXA Equitable sends a letter to the Contractholder explaining that there is a policy against disruptive transfer activity and that if such activity continues, AXA Equitable may take the actions described above to restrict the availability of voice, fax and automated transaction services. If such Contractholder is identified a second time as engaging in potentially disruptive transfer activity, AXA Equitable currently restricts the availability of voice, fax and automated transaction services. AXA Equitable currently applies such action for the remaining life of each affected Contract. Because AXA Equitable exercises discretion in determining whether or not to take the actions discussed above, some Contractholders may be treated differently than others, resulting in the risk that some Contractholders may be able to engage in frequent transfer activity while others will bear the effect of the frequent transfer activity. Although AXA Equitable currently provides a letter to Contractholders who have engaged in disruptive transfer activity of its intention to restrict access to communication services, AXA Equitable may not continue to provide such letters. Consistent with seeking to discourage potentially disruptive transfer activity, AXA Equitable or the Trust may also, in its sole discretion and without further notice, change what it considers potentially disruptive transfer activity and its monitoring procedures and thresholds, as well as change its procedures to restrict this activity. You should consult the Contract prospectus that accompanies this Prospectus for information on other specific limitations on the transfer privilege.

The above policies and procedures with respect to frequent transfers or purchases and redemptions of portfolio shares also apply to retirement plan participants, but do not apply to transfers or purchases of portfolio shares by AXA Equitable's funds of funds.

Notwithstanding our efforts, we may be unable to detect or deter market timing activity by certain persons, which can lead to disruption of management of, and excess costs to, the particular portfolio.

Selling Restrictions

The table below describes restrictions placed on selling shares of any portfolio described in this Prospectus.

Restriction	Situation
The portfolio may suspend the right of redemption or postpone payment for more than 7 days:	• When the New York Stock Exchange is closed (other than a weekend/holiday). • During an emergency. • Any other period permitted by the SEC.
A portfolio may pay the redemption price in whole or part by a distribution in kind of readily marketable securities in lieu of cash or may take up to 7 days to pay a redemption request in order to raise capital:	• When it is detrimental for a portfolio to make cash payments as determined in the sole discretion of AXA Equitable.

How Portfolio Shares are Priced

"Net asset value" is the price of one share of a portfolio without a sales charge, and is calculated each business day using the following formula:

$$\textbf{Net Asset Value} = \frac{\textbf{Total market value of securities + Cash and other assets – Liabilities}}{\textbf{Number of outstanding shares}}$$

The net asset value of portfolio shares is determined according to this schedule:

- A share's net asset value is determined as of the close of regular trading on the New York Stock Exchange ("Exchange") on the days the Exchange is open for trading. This is normally 4:00 p.m. Eastern Time.

- The price you pay for purchasing or redeeming a share will be based upon the net asset value next calculated after your order is placed by an insurance company or qualified retirement plan.
- A portfolio heavily invested in foreign securities may have net asset value changes on days when you cannot buy or sell its shares because foreign securities sometimes trade on days when a portfolio's shares are not priced.

Generally, portfolio securities are valued as follows:

- *Equity securities (including securities issued by exchange traded funds ("ETFs"))* — most recent sales price or official closing price or if there is no sale or official closing price, latest available bid price.
- *Debt securities* — based upon pricing service valuations.
- *Securities traded on foreign exchanges* — most recent sales or bid price on the foreign exchange or market, unless a significant event or circumstance occurs after the close of that market or exchange that will materially affect its value. In that case, fair value as determined by or under the direction of the Trust's board of trustees at the close of regular trading on the Exchange. Foreign currency is converted into U.S. dollar equivalent daily at current exchange rates.
- *Options* — last sales price or, if not available, previous day's sales price. If the bid price is higher or the asked price is lower than the last sales price, the higher bid or lower asked price may be used. Options not traded on an exchange or actively traded are valued according to fair value methods.
- *Futures* — last sales price or, if there is no sale, latest available bid price.
- *Investment Company Securities* — shares of open-end mutual funds (other than ETFs) held by a portfolio will be valued at the net asset value of the shares of such funds as described in those funds' prospectuses.
- *Other Securities* — other securities and assets for which market quotations are not readily available or for which valuation cannot be provided are valued at their fair value as determined in good faith under the direction of the Trust's board of trustees. For example, a security whose trading has been halted during the trading day may be fair valued based on the available information at the time of the close of the trading market. Similarly, securities for which there is no ready market (*e.g.,* securities of certain small capitalization issuers and certain issuers located in emerging markets) also may be fair valued. Some methods for valuing these securities may include: fundamental analysis (earnings multiple, etc.), matrix pricing (a method that takes into consideration the value of other securities with similar characteristics, such as ratings, yield and maturity), discounts from market prices of similar securities, or discounts applied due to the nature and duration of restrictions on the disposition on the securities.

Events or circumstances affecting the values of portfolio securities that occur between the closing of their principal markets and the time the net asset value is determined, such as foreign securities trading on foreign exchanges that close before the time the net asset value is determined, may be reflected in the Trust's calculation of net asset values for each applicable portfolio when the Trust deems that the event or circumstance would materially affect such portfolio's net asset value. Such events or circumstances may be company specific, such as an earning report, country or region specific, such as a natural disaster, or global in nature. Such events or circumstances also may include price movements in the U.S. securities markets.

The effect of fair value pricing as described above is that securities may not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Trust's board of trustees believes reflects fair value. As such, fair value pricing is based on subjective judgments and it is possible that fair value may differ materially from the value realized on a sale. This policy is intended to assure that the portfolio's net asset value fairly reflects security values as of the time of pricing. Also, fair valuation of a portfolio's securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the portfolio's NAV by those traders.

Dividends and Other Distributions

The portfolios generally distribute most or all of their net investment income and their net realized gains, if any, annually. Dividends and other distributions by a portfolio are automatically reinvested at net asset value in shares of that portfolio.

Tax Consequences

Each portfolio is treated as a separate corporation, and intends to continue to qualify to be treated as a regulated investment company, for federal tax purposes. A portfolio will be so treated if it meets specified federal income tax rules, including its requirements regarding types of investments, limits on investments, types of income, and distributions. A regulated investment company is not taxed at the entity (portfolio) level to the extent it passes through its net income and gains to its shareholders by making distributions. Although the Trust intends that each portfolio will be operated to have no federal tax liability, if any portfolio does have any federal tax liability, that would hurt its investment performance. Also, any portfolio that invests in foreign securities or holds (and certain other requirements) foreign currencies could be subject to foreign taxes that could reduce its investment performance.

It is important for each portfolio to maintain its regulated investment company status (and to satisfy certain other requirements), because the shareholders of the portfolio that are insurance company separate accounts will then be able to use a "look-through" rule in determining whether the Contracts indirectly funded by the portfolio meet the investment diversification rules for separate accounts. If a portfolio failed to meet those diversification rules, owners of non-pension plan Contracts funded through that portfolio would be taxed immediately on the accumulated investment earnings under their Contracts and would lose any benefit of tax deferral. AXA Equitable, in its capacity as Manager and as the administrator for the Trust, therefore carefully monitors the portfolios' compliance with all of the regulated investment company rules and separate account investment diversification rules.

Contractholders seeking to more fully understand the tax consequences of their investment should consult with their tax advisers or the insurance company that issued their variable product or refer to their Contract prospectus.

Additional Information

Portfolio Distribution Arrangements

The portfolios are distributed by AXA Advisors, LLC and AXA Distributors, LLC, affiliates of AXA Equitable, (the "Co-distributors").

The Co-distributors may receive payments from certain sub-advisers of the portfolios or their affiliates to help defray expenses for sales meetings or seminar sponsorships that may relate to the Contracts and/or the sub-advisers' respective portfolios. These sales meetings or seminar sponsorships may provide the sub-advisers with increased access to persons involved in the distribution of the Contracts. The Co-distributors also may receive other marketing support from the sub-advisers in connection with the distribution of the Contracts.

GLOSSARY OF TERMS

Bid price — The price a prospective buyer is ready to pay. This term is used by traders who maintain firm bid and offer prices in a given security by standing ready to buy or sell security units at publicly quoted prices.

Capital gain distributions — Payments to a portfolio's shareholders of profits earned from selling securities in that portfolio. Capital gain distributions are usually paid once a year.

Core investing — An investment style that includes both the strategies used when seeking either growth companies (those with strong earnings growth) or value companies (those that may be temporarily out of favor or have earnings or assets not fully reflected in their stock price).

Derivative — A financial instrument whose value and performance are based on the value and performance of an underlying asset, reference rate or index.

Diversification — The strategy of investing in a wide range of companies to reduce the risk if an individual company suffers losses.

Duration — A measure of how much a bond's price fluctuates with changes in interest rates.

Earnings growth — A pattern of increasing rate of growth in earnings per share from one period to another, which usually causes a stock's price to rise.

Fundamental analysis — An analysis of the balance sheet and income statements of a company in order to forecast its future stock price movements. Fundamental analysis considers past records of assets, earnings, sales, products, management and markets in predicting future trends in these indicators of a company's success or failure. By appraising a company's prospects, analysts using such an approach assess whether a particular stock or group of stocks is undervalued or overvalued at its current market price.

Growth investing — An investment style that emphasizes companies with strong earnings growth. Growth investing is generally considered more aggressive than "value" investing.

Interest rate — Rate of interest charged for the use of money, usually expressed as an annual rate.

Market capitalization — Market price of a company's shares multiplied by number of shares outstanding. A common measure of the relative size of a company.

Net asset value (NAV) — The market value of one share of a portfolio on any given day without taking into account any front-end sales charge or contingent deferred sales charge. It is determined by dividing a portfolio's total net assets by the number of shares outstanding.

Price-to-book value ratio — Current market price of a stock divided by its book value, or net asset value.

Price-to-earnings ratio — Current market price of a stock divided by its earnings per share. Also known as the "multiple," the price-to-earnings ratio gives investors an idea of how much they are paying for a company's earning power and is a useful tool for evaluating the costs of different securities.

Value investing — An investment style that focuses on companies that may be temporarily out of favor or have earnings or assets not fully reflected in their stock prices.

Volatility — The general variability of a portfolio's value resulting from price fluctuations of its investments. In most cases, the more diversified a portfolio is, the less volatile it will be.

Yield — The rate at which a portfolio earns income, expressed as a percentage. Mutual fund yield calculations are standardized, based upon a formula developed by the SEC.

DESCRIPTION OF BENCHMARKS

Each portfolio's performance is compared to that of a broad-based securities market index.

Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed investment company portfolios. Investments cannot be made directly in a broad-based securities index.

Barclays Capital U.S. Aggregate Bond Index (formerly Lehman Brothers U.S. Aggregate Bond Index)

Covers the U.S. investment-grade fixed-rate, taxable bond market, including government and credit securities, taxable municipal securities, agency mortgage pass-through securities, asset-backed securities, and commercial mortgage-based securities. To qualify for inclusion in the Barclays Capital U.S. Aggregate Bond Index, a bond must have at least one year remaining to final maturity, rated Baa3 or better by Moody's, and rated BBB- or better by S&P, have a fixed coupon rate, and be U.S. dollar denominated.

Merrill Lynch High Yield Master Cash Pay Only Index

Is an unmanaged index that tracks the performance of below investment grade U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market.

Barclays Capital U.S. Corporate High Yield Index (formerly Lehman Brothers U.S. Corporate High Yield Index)

An unmanaged index of fixed-rate, non-investment grade debt issues rated Ba1 or lower by Moody's, rated BB+ or lower by S&P, rated below investment grade by Fitch or, if unrated, previously held a high yield rating or have been associated with a high yield issuer, and must trade accordingly.

Barclays Capital U.S. Universal Index (formerly Lehman Brothers U.S. Universal Index)

The Barclays Capital U.S. Universal Index is an unmanaged, market value weighted index of fixed income securities issued in U.S. dollars, including U.S. government and investment grade debt, non-investment grade debt, asset-backed and mortgage-backed securities, Eurobonds, 144A securities and emerging market debt with maturities of at least one year.

Russell 3000® Growth Index

Is an unmanaged index that measures the performance of those companies in the Russell 3000 Index with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 Index is composed of 3,000 large U.S. securities as determined by total market capitalization. The index is capitalization weighted and represents approximately 98% of the investable U.S. equity market.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance of the Trust's Class A and Class B shares for each of the portfolios. The financial information in the table below is for the past five (5) years. The information below has been derived from the financial statements of the Trust, which have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm. PricewaterhouseCoopers LLP's report on the Trust's financial statements as of December 31, 2008 and the financial statements themselves appear in the Trust's Annual Report.

Certain information reflects financial results for a single portfolio share. The total returns in the tables represent the rate that a shareholder would have earned (or lost) on an investment in the portfolio (assuming reinvestment of all dividends and other distributions). The total return figures shown below do not reflect any separate account or Contract fees and charges. The total return figures would be lower if they did reflect such fees and charges. The information should be read in conjunction with the financial statements contained in the Trust's Annual Report which are incorporated by reference into the Trust's SAI and available upon request.

Multimanager Aggressive Equity Portfolio

	Class A				
	Year Ended December 31,				
	2008(c)	2007(c)	2006(c)	2005(c)	2004
Net asset value, beginning of year	$ 32.11	$ 28.78	$ 27.36	$ 25.23	$ 22.45
Income (loss) from investment operations:					
Net investment income (loss)	0.08	0.04	0.05	(0.02)	(0.03)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(15.09)	3.32	1.42	2.15	2.81
Total from investment operations	(15.01)	3.36	1.47	2.13	2.78
Capital contribution from affiliate(†)	0.06	—	—	—	—
Less distributions:					
Dividends from net investment income	(0.13)	(0.03)	(0.05)	—	—
Net asset value, end of year	$ 17.03	$ 32.11	$ 28.78	$ 27.36	$ 25.23
Total return	(46.55)%(f)	11.69%	5.38%	8.44%	12.38%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	$690,098	$2,638,093	$2,332,898	$2,122,576	$2,485,132
Ratio of expenses to average net assets:					
After fees paid indirectly	0.77%	0.72%	0.78%	0.73%	0.68%
Before fees paid indirectly	0.79%	0.79%	0.80%	0.80%	0.80%
Ratio of net investment income (loss) to average net assets:					
After fees paid indirectly	0.31%	0.14%	0.20%	(0.07)%	(0.12)%
Before fees paid indirectly	0.30%	0.07%	0.18%	(0.14)%	(0.24)%
Portfolio turnover rate	98%	87%	90%	96%	111%

FINANCIAL HIGHLIGHTS *(cont'd)*

Multimanager Aggressive Equity Portfolio (continued)

	Class B				
	Year Ended December 31,				
	2008(c)	2007(c)	2006(c)	2005(c)	2004
Net asset value, beginning of year	$ 31.56	$ 28.33	$ 26.96	$ 24.91	$ 22.22
Income (loss) from investment operations:					
Net investment income (loss)	0.02	(0.03)	(0.01)	(0.08)	(0.08)
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(14.82)	3.26	1.38	2.13	2.77
Total from investment operations	(14.80)	3.23	1.37	2.05	2.69
Capital contribution from affiliate(†)	0.07	—	—	—	—
Less distributions:					
Dividends from net investment income	(0.09)	—	—	—	—
Net asset value, end of year	$ 16.74	$ 31.56	$ 28.33	$ 26.96	$ 24.91
Total return	(46.68)%(g)	11.40%	5.08%	8.23%	12.11%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	$115,805	$244,593	$261,648	$267,802	$258,689
Ratio of expenses to average net assets:					
After fees paid indirectly	1.02%	0.97%	1.03%	0.98%	0.93%
Before fees paid indirectly	1.04%	1.04%	1.05%	1.05%	1.05%
Ratio of net investment income (loss) to average net assets:					
After fees paid indirectly	0.08%	(0.10)%	(0.05)%	(0.32)%	(0.37)%
Before fees paid indirectly	0.06%	(0.18)%	(0.07)%	(0.39)%	(0.49)%
Portfolio turnover rate	98%	87%	90%	96%	111%

FINANCIAL HIGHLIGHTS *(cont'd)*

Multimanager Multi-Sector Bond Portfolio (formerly Multimanager High Yield Portfolio)

	Class A				
	Year Ended December 31,				
	2008(c)	2007(c)	2006(c)	2005(c)	2004(c)
Net asset value, beginning of year	$ 5.34	$ 5.61	$ 5.47	$ 5.75	$ 5.63
Income (loss) from investment operations:					
Net investment income	0.44	0.45	0.42	0.41	0.42
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(1.72)	(0.27)	0.14	(0.23)	0.09
Total from investment operations	(1.28)	0.18	0.56	0.18	0.51
Less distributions:					
Dividends from net investment income	(0.50)	(0.45)	(0.42)	(0.46)	(0.39)
Net asset value, end of year	$ 3.56	$ 5.34	$ 5.61	$ 5.47	$ 5.75
Total return	(23.39)%	3.29%	10.21%	3.26%	9.02%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	$682,451	$ 887,961	$ 855,156	$ 770,374	$ 974,088
Ratio of expenses to average net assets	0.76%	0.76%	0.76%	0.76%	0.76%
Ratio of net investment income to average net assets	8.81%	7.78%	7.45%	7.08%	7.20%
Portfolio turnover rate	155%	108%	103%	116%	78%

	Class B				
	Year Ended December 31,				
	2008(c)	2007(c)	2006(c)	2005(c)	2004(c)
Net asset value, beginning of year	$ 5.32	$ 5.58	$ 5.44	$ 5.71	$ 5.59
Income (loss) from investment operations:					
Net investment income	0.42	0.43	0.41	0.39	0.40
Net realized and unrealized gain (loss) on investments and foreign currency transactions	(1.70)	(0.25)	0.13	(0.21)	0.09
Total from investment operations	(1.28)	0.18	0.54	0.18	0.49
Less distributions:					
Dividends from net investment income	(0.49)	(0.44)	(0.40)	(0.45)	(0.37)
Net asset value, end of year	$ 3.55	$ 5.32	$ 5.58	$ 5.44	$ 5.71
Total return	(23.55)%	3.18%	9.93%	3.13%	8.75%
Ratios/Supplemental Data:					
Net assets, end of year (000's)	$623,307	$1,034,629	$1,101,281	$1,043,950	$1,029,570
Ratio of expenses to average net assets	1.01%	1.01%	1.01%	1.01%	1.01%
Ratio of net investment income to average net assets	8.46%	7.53%	7.20%	6.83%	6.95%
Portfolio turnover rate	155%	108%	103%	116%	78%

FINANCIAL HIGHLIGHTS *(cont'd)*

* Commencement of operations.
\# Per share amount is less than $0.01.
(†) The capital contribution from affiliate is related to certain adjustments to historic net asset values.
(a) Ratios for periods less than one year are annualized.
(b) Total returns for periods less than one year are not annualized.
(c) Net investment income and capital changes are based on average shares outstanding.
(e) Reflects overall fund ratios for investment income and non-class specific expense.
(f) Includes a gain incurred resulting from a litigation payment. Without this gain, the total return would have been (46.77)%.
(g) Includes a gain incurred resulting from a litigation payment. Without this gain, the total return would have been (46.87)%.

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If you would like more information about the portfolios, the following documents are available free upon request. The Trust does not have a website available for accessing such information.

Annual and Semi-Annual Reports — Include more information about the portfolios' investments and performance. The reports usually include performance information, a discussion of market conditions and the investment strategies that affected the portfolios' performance during the last fiscal year.

Statement of Additional Information (SAI) — Provides more detailed information about the portfolios, has been filed with the SEC and is incorporated into this Prospectus by reference.

Portfolio Holdings Disclosure — A description of the portfolios' policies and procedures with respect to the disclosure of their portfolio securities holdings is available in the portfolios' SAI.

To order a free copy of a portfolio's SAI and/or Annual and Semi-Annual Report, request other information about a portfolio, or make other shareholder inquiries, contact your financial professional, or the portfolios at:

AXA Premier VIP Trust
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Your financial professional or AXA Premier VIP Trust will also be happy to answer your questions or to provide any additional information that you may require.

Information about the portfolios (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the portfolios are available on the IDEA database on the SEC's Internet site at:

http://www.sec.gov.

Investors may also obtain copies of this information, after paying a duplicating fee, by electronic request at the following e-mail address:
publicinfo@sec.gov or by writing the SEC's
Public Reference Section,
Washington, D.C. 20549-0102

AXA Premier VIP Trust

Multimanager Aggressive Equity Portfolio
Multimanager Multi-Sector Bond Portfolio

(Investment Company Act File No. 811-10509)