

Investment Philosophy/Process

Alternative investment strategies have the potential to enhance portfolio diversification and reduce overall portfolio volatility because these investments may not have a strong correlation or relationship to one another or to traditional market indexes.

Complementary alternative strategies are selected from a broad universe of non-traditional investments to help reduce the role of overall market direction in determining return.

The Fund achieves this exposure by investing in multiple Exchange Traded Funds ("ETFs") which are representative of a specific asset category, market segment or strategy.

Fund Facts

Symbols & CUSIPs:

Class A	TNMAX	68246A 843
Class I	TNMIX	68246A 827
Class R	TNMRX	68246A 819

Min. Initial Investment: \$1,000 for A Shares*

Inception Date: July 6, 2015

Dividends: Annually

Adviser: 1290 Asset Managers

* Refer to Prospectus for other Fund minimums.

Expense Ratios	Total Expense Ratio	What You Pay**
Class A	2.72%	1.65%
Class I	2.46%	1.40%
Class R	2.96%	1.90%

** What You Pay reflects the Adviser's decision to contractually limit expenses through April 30, 2019. Please see the prospectus for additional information.

Portfolio Managers

1290 Asset Managers

Kenneth T. Kozlowski, CFP, CLU, ChFC

Chief Investment Officer of 1290 Asset Managers

Alwi Chan, CFA®

Deputy Chief Investment Officer of 1290 Asset Managers

Xavier Poutas, CFA®

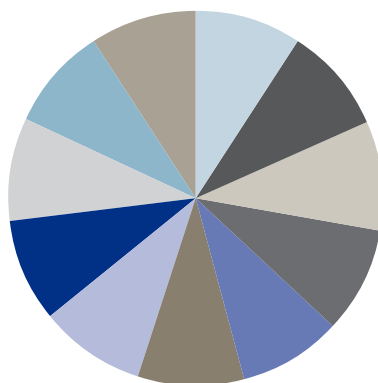
Assistant Portfolio Manager of 1290 Asset Managers

Miao Hu, CFA®, CAIA®

Assistant Portfolio Manager of 1290 Asset Managers

CFA is a registered trademark of the CFA Institute.
CAIA is a registered trademark of the Chartered Alternative Investment Analyst Association.

Alternative Category and Strategy Allocation as of 6/30/18



Alternative Category	% of Total
Global Real Estate	9.37%
Real Return	9.24%
Convertible Securities	9.21%
Multi-Strategies	9.19%
Commodities	9.09%
Managed Futures	9.09%
Currency	9.02%
Event Driven	9.01%
Absolute Return	8.95%
Precious and Base Metals	8.92%
Long/Short Equity	8.91%

Excludes cash and subject to change.

Fund Objective

Seeks long-term growth of capital.

How the Fund invests

The Fund pursues its investment objective by investing in exchange traded securities of other investment companies or investment vehicles ("Underlying ETFs") comprising various asset categories and strategies. Under normal market conditions, the Fund allocates substantially all of its assets to Underlying ETFs that invest primarily in non-traditional or alternative asset categories and strategies. The Fund seeks to invest its assets among the Underlying ETFs to achieve a diversified exposure across multiple non-traditional or alternative asset categories and strategies.

Performance as of 6/30/18

	1 Month	3 Month	YTD	1 year	Since Inception (7/6/15)
Class A (NAV)	-0.68%	0.49%	-0.58%	2.38%	1.26%
Class A (MOP)	-6.15%	-5.01%	-6.06%	-3.22%	-0.63%
Class I	-0.68%	0.49%	-0.39%	2.63%	1.50%
Class R	-0.68%	0.39%	-0.68%	2.18%	1.00%
ICE BofAML US 3-Month Treasury Bill Index	0.17%	0.45%	0.81%	1.36%	0.68%

Performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance data may be higher or lower than actual data quoted. For the most current month-end performance data please call 1-888-310-0416.

Maximum Offering Price (MOP) for Class A shares includes the Fund's maximum sales charge of 5.50%. Performance shown at NAV does not include these sales charges and would have been lower had it been taken into account.

Returns over one year are average annual returns.

Holdings as of 6/30/18

Alternative Category	Ticker	Fund Name	Weight
Absolute Return	HDG	ProShares Hedge Replication	8.95%
Commodities	COMT	iShares Commodities Select Strategy ETF	2.94%
Commodities	DBC	Invesco DB Commodity Index Tracking Fund	4.65%
Commodities	VEGI	iShares MSCI Global Agriculture Producers ETF	1.50%
Real Return	VTIP	Vanguard Short-Term Inflation Protected Securities ETF	4.55%
Real Return	TIP	iShares TIPS ETF	4.69%
Global Real Estate	USRT	iShares Core US REIT ETF	5.04%
Global Real Estate	VNQI	Vanguard Global ex-U.S. Real Estate ETF	4.33%
Event Driven	MNA	IQ Merger Arbitrage ETF	9.01%
Currency	DBV	Invesco DB G10 Currency Harvest Fund	9.02%
Managed Futures	WDTI	WisdomTree Managed Futures Strategy Fund	9.09%
Long/Short Equity	RALS	ProShares RAFI Long/Short	8.91%
Precious and Base Metals	DGL	Invesco DB Gold Fund	7.11%
Precious and Base Metals	DBB	Invesco DB Base Metals Fund	1.29%
Precious and Base Metals	DBS	Invesco DB Silver Fund	0.52%
Multi-Strategies	JPHF	JPMorgan Diversified Alternatives ETF	9.19%
Convertible Securities	CWB	SPDR Barclays Convertible Securities ETF	9.21%
			100.00%

Holdings exclude cash and are subject to change.

Risks

An investor should consider investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information, please log on to www.1290funds.com or contact your investment professional. Read the prospectus carefully before investing.

Principal Risks: Performance may be affected by one or more of the following risks. Foreign investing involves special risks such as currency fluctuations and political uncertainty.

To the extent a Fund invests in Underlying ETFs that invest in alternative investments, the Fund will be subject to the risks associated with such investments. Alternative investments may use a different approach to investing than do traditional investments (such as equity or fixed income investments) and the performance of alternative investments is not expected to correlate closely with more traditional investments; however, it is possible that alternative investments will decline in value along with equity or fixed income markets, or both, or that they may not otherwise perform in accordance with expectation. Alternative investments may have different characteristics and risks than do traditional investments, can be highly volatile, may be less liquid, particularly in periods of stress, and may be more complex and less transparent than traditional investments. Alternative investments also may have more complicated tax profiles than traditional investments. The use of alternative investments may not achieve the desired effect.

ICE BofAML US 3-Month Treasury Bill Index measures the returns of negotiable debt obligations issued by the U.S. government and backed by its full faith and credit, having a maturity of three months.

The Fund may not be successful in implementing its investment strategy or may not employ a successful investment strategy, and there can be no assurance that

the Fund will grow to or maintain an economically viable size, which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Until the Fund is fully capitalized it may not be pursuing its investment objective or executing its principal investment strategies.

Diversification does not eliminate the risk of experiencing investment losses.

1290 Funds is part of the family of mutual funds advised by AXA Equitable Funds Management Group, LLC (FMG, LLC), doing business in this instance as 1290 Asset Managers. FMG, LLC is a wholly owned subsidiary of AXA Equitable Life Insurance Company (AXA Equitable), NY, NY. AXA Distributors, LLC is the wholesale distributor of the 1290 Funds. AXA Advisors, LLC (member FINRA, SIPC) offers the 1290 Funds to retail investors.

"AXA" is the brand name of AXA Equitable Financial Services, LLC and its family of companies, including AXA Equitable, AXA Advisors, LLC, and AXA Distributors, LLC. AXA S.A. is a French holding company for a group of international insurance and financial services companies, including AXA Equitable Financial Services, LLC.

1290 Funds® is a registered service mark of AXA Equitable Life Insurance Company, New York 10104.

The Fund is distributed by ALPS Distributors, Inc., which is not affiliated with FMG, LLC, AXA Equitable, AXA Distributors or AXA Advisors.

ALPS, a DST Company, 1290 Broadway, Suite 1100, Denver CO 80203.

© 2018 AXA Equitable Life Insurance Company. All rights reserved.

1290 Avenue of the Americas, New York, NY 10104

AXA000635 103118

Mutual Funds: Are Not a Deposit of Any Bank · Are Not FDIC Insured · Are Not Insured by Any Federal Government Agency · Are Not Guaranteed by Any Bank or Savings Association · May Go Down in Value

AXA Equitable Life Insurance Company (NY, NY)