

	NASDAQ	CUSIP
Class A	MMAXX	56062F723
Class B	MKMXX	56062F608
Class C	MSCXX	56062F236

## Investment Process

- The Fund's objective is to seek a high level of current income while preserving capital and maintaining liquidity.
- The Fund invests in short-term dollar-denominated securities maturing in 13 months or less, and the Fund's weighted average portfolio maturity will not exceed 90 days.
- To diversify the portfolio and pursue competitive yields, the Fund may invest in a wide range of money market instruments, including U.S. government securities, bank obligations, commercial paper, and other short-term loans and obligations.
- The portfolio managers closely monitor the economy, the markets, and individual issuers to maintain high-credit quality and manage portfolio risk.

## Investment Advisor

**New York Life Investment Management LLC**  
Parsippany, New Jersey

## Investment Subadvisor

**MacKay Shields LLC**  
New York, New York

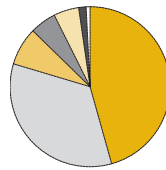
MacKay Shields LLC is an affiliate of New York Life Investment Management LLC. MacKay Shields has specialized in money management for over 60 years. With \$35.7 billion in assets under management, MacKay Shields has attracted a prestigious roster of institutional and corporate clients, including many *Fortune* 500 companies.

## Our Commitment

We believe that all investors benefit from our **consistent**, long-term approach to investing. We are determined to maintain clear and unambiguous **integrity** in all our dealings and operations. Through adherence to these principles, we aspire to deliver competitive, risk-adjusted **performance** over time.

## Portfolio Snapshot

### Portfolio Composition



45.7%	Commercial Paper
34.0	U.S. Government and Federal Agencies
7.7	Treasury Notes and Bonds
5.3	Corporate Bonds
5.1	Corporate Asset-Backed Securities
1.5	Medium-Term Notes
0.8	Certificates of Deposit
-0.1	Liabilities in Excess of Cash and Other Assets

*Portfolio Snapshot data may change daily.*

## Investor Profile

- Investors seeking competitive yields on ready cash or money they plan to invest elsewhere.
- Investors who seek a place to keep emergency funds while maintaining liquidity.
- Investors who are averse to the risk that may be associated with other types of investments.

## Before You Invest

An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

**Please contact your investment professional for a free prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.**

Most MainStay Funds are offered in more than one class of shares. When deciding whether to purchase a particular class of shares, investors should consider the investment amount, anticipated holding period, and other important factors.

NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany, NJ 07054, is the distributor of The MainStay Funds.  
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## Fund Statistics

Total Net Assets	\$634.4M
Standard Deviation	0.63
Average Maturity	64.6 Days
Average Duration	0.3 Years
Number of Holdings	118
Purchases: \$1,000 minimum initial investment, \$50 subsequent	

### Yields

Period ending 6/30/04

#### 7-Day Current

Class A	0.52%
Class B	0.52
Class C	0.52

#### 7-Day Effective

Class A	0.52
Class B	0.52
Class C	0.52

These yields reflect certain expense limitations. Had these expense limitations not been in effect, the 7-day effective yield and 7-day current yield would have been 0.23% and 0.23%, respectively, for all classes. These expense limitations are voluntary and may be discontinued at any time.

Performance data represents past performance. Past performance is no guarantee of future results. Due to market volatility, current yield may be less or higher than the figures shown. Yield and investment return will fluctuate so that upon redemption, shares may be worth more or less than their original cost. For current to the most recent month-end performance information, please visit our web site at [www.mainstayfunds.com](http://www.mainstayfunds.com).

## Sales Charge

There are no sales charges applied when buying or redeeming shares in MainStay Money Market Fund. However, if you exchange Class A shares of MainStay Money Market Fund for Class A shares of another MainStay Fund, the applicable sales charge will apply unless you've already paid the sales charge on those shares; or, if you exchange Class B shares of MainStay Money Market Fund for Class B shares of another MainStay Fund and redeem within six years of the original purchase, or if you exchange Class C shares of MainStay Money Market Fund for Class C shares of another MainStay Fund and redeem within one year of the original purchase, the applicable contingent deferred sales charge will be assessed.