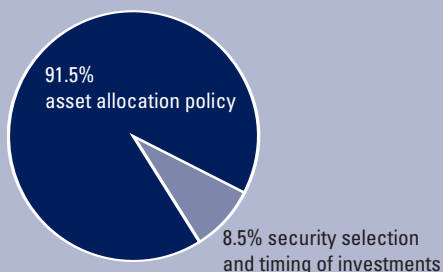


According to a prominent study, 91.5% of the variance in an investment portfolio's return is due to asset allocation, while only 8.5% was attributed to other factors, such as security selection.¹

Your investment professional can help you choose the asset allocation strategy that's consistent with your long-term goals.



1. Source: Based on the study by Gary P. Brinson, Randolph L. Hood and Gilbert L. Beebower, "Determinants of Portfolio Performance II," *Financial Analysts Journal*, May/June 1991.

The Dow Jones Industrial Average is a price-weighted average of 30 actively traded blue-chip stocks that typically trade on the New York Stock Exchange.

2. Source: Thomson Financial Company, 12/31/04. Stocks are represented by the S&P 500 Index, an unmanaged index widely regarded as the standard for measuring large-cap U.S. stock market performance. Bonds are represented by the Lehman Brothers Government/Credit Index, which is composed of the Lehman Brothers Government Bond Index and the Lehman Brothers Credit Index. Cash is represented by the 3-month Treasury Bill, which is a short-term debt obligation issued by the U.S. Treasury.

www.mainstayfunds.com

A Time-Tested Approach to Investing

It's not necessarily the individual securities you own, but how you allocate your assets among stocks and bonds that can mean the difference between investment success and failure.

<p>What do December 21, 1972, and November 22, 1982, have in common? A) The Dow Jones Industrial Average (the Dow) rose 500 points B) The Dow fell 500 points C) The Dow closed at 1,000</p>	<p>The correct answer is C — On both days, nearly 10 years apart, the Dow closed at 1,000.</p>
<p>If you had invested \$100,000 in each of the weighted securities making up the Dow on December 31, 1972, what would your balance have been on November 30, 1982? A) \$100,000 B) \$150,000 C) \$172,814</p>	<p>The correct answer is C — \$172,814 if you reinvested all dividends.</p>
<p>If you had allocated your assets (\$100,000) 60% stocks, 30% bonds, and 10% cash using that same example, what would your account have grown to?² A) \$150,000 B) \$172,814 C) \$194,603</p>	<p>The correct answer is C — \$194,603 if you reinvested all dividends.</p>

By allocating your assets among a wide variety of stocks and bonds, you have the potential to generate strong investment returns. In addition, you may be able to temper your overall market volatility, as the losses in one area of the market may be offset by the gains in another.

Past performance is no guarantee of future results. Investment objectives may not be met. It is not possible to invest directly in an index.

For more information about MainStay Asset Allocation Funds or a prospectus, please call 1-800-MAINSTAY (1-800-624-6782). Investors are asked to consider the investment objectives, risks, and charges and expenses of these investments carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany, New Jersey 07054