

Objective

To outperform the benchmark, the Russell 1000 Growth, over a market cycle by investing both long and short in U.S. equities.

Philosophy

- Although the U.S. large-cap growth market is more efficient than most, numerous mis-priced securities exist.
- To capture excess return for our clients, we can take advantage of these mis-pricings through:
 - Systematic research
 - Superior portfolio construction
 - Efficient trading

Strategy

- Maintain an approximate net 100% long exposure to the equity market (long market value less short market value).
- Will generally hold long positions equal to 130% of the Fund's equity assets and short positions equal to 30% of the Fund's equity assets.
- Long equity positions may range from 120% to 140% and short equity positions may range from 20% to 40%.

Investment Process

Disciplined Evaluation:

Proprietary bottom-up model ranks every U.S. large cap equity issue and ADR in the investment universe based on a proprietary factor model and due diligence.

Risk Control:

Reduce residual risk of the portfolio through sector and issuer diversification. Monitor beta and ex-ante tracking error of the portfolio.

Net Performance %

	QTD*	YTD*	1 Year	Since Inception (4/1/2007)
US LCG 130/30	3.15	(7.51)	(2.63)	1.89
Russell 1000 Growth Index	1.25	(9.06)	(5.96)	0.39
Excess Return	1.90	1.55	3.33	1.50

**Supplemental Information.
Past performance is no guarantee of future results, which will vary. Performance shown is net of investment management fees.*

Overall Exposure	% NAV	Number of Stock Positions
Long	127.3	Long 125
Short	28.1	Short 108
Net	99.2	
Gross	155.4	

Sector Exposure vs. Russell 1000 Growth

Supplemental information

Sector	NYLIM Large-Cap Growth 130/30
Information Technology	30.20
Health Care	17.32
Energy	14.51
Industrials	12.26
Consumer Staples	8.46
Consumer Discretionary	6.28
Financials	6.23
Materials	3.27
Utilities	1.67
Telecommunication Services	-0.19

Source: FactSet

Characteristics	NYLIM US LCG 130/30 Long	Short
Number of Securities	125	108
P/E Ratio (1-year projected)	18.45x	14.60x
P/B Ratio	3.92x	2.37x
Dividend Yield	0.80%	1.80%
Weighted Average Market Cap	\$50.96m	\$15.52m
Median Market Cap	\$16.49m	\$4.61m
EPS Growth (3-5 year Estimated)	17.43%	13.25%

Key Facts

Portfolio Managers	Harish Kumar, CFA Michael Reifel, CFA
Firm AUM	\$246.0 billion*
Strategy AUM	\$25.7 million
Inception Date	4/1/07
Minimum Investment	\$1,000,000 USD
Redemptions	Monthly with 5 days notice
Subscriptions	Monthly with 5 days notice
Prime Broker	Morgan Stanley
Administrator	PFPC, Inc.
Auditor	PricewaterhouseCoopers
Council	Limited Partnership: Seward & Kissel Commingled Trust: Groom Law Group

*Including affiliates as of June 30, 2008

Managers



Harish Kumar, CFA, Managing Director

- Managing Director and Portfolio Manager for NYLIM Equity Investors
- Previously managed more than \$1.2 billion in a Large Cap Aggressive Growth Strategy as Senior Portfolio Manager at ING Investment Management and led a team responsible for managing Large Cap Disciplined Core and Large Cap Dividend Growth Strategies
- While at ING he served as Quantitative Analyst and Portfolio Manager, enhancing models for all Large Cap products, as well as supporting ING/Aeltus' suite of products
- 10 years of investment experience
- Ph.D. from Columbia University
- Master's degree from the University of Colorado-Boulder



Michael Reifel, CFA, Vice President

- Vice President and Portfolio Manager for NYLIM Equity Investors
- Previously a senior quantitative analyst at Citigroup Asset Management, focusing on portfolio construction implementations and risk monitoring of several equity funds; prior to that Mr. Reifel worked at Chicago Mercantile Exchange and Andersen Consulting
- 9 years of investment experience
- MBA from Harvard University
- BS from University of Illinois

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NYLIM is a registered U.S.-based investment management firm that provides financial services to individual and institutional investors. The firm is defined as the following divisions of NYLIM: NYLIM Equity Investors, NYLIM Fixed Income Investors, and Retail Markets. Performance records for each of these entities are included from the predecessor entities' legal inception date or ten years, whichever is shorter.

Tracking Error is one possible measurement of the dispersion of a portfolio's returns from its stated benchmark. More specifically, it is the standard deviation of such excess returns. Tracking error figures are representations of statistical expectations falling within "normal" distributions of return patterns. Normal statistical distributions of returns suggests that approximately two thirds of the time the annual gross returns of the accounts will lie in a range equal to the benchmark return plus or minus the tracking error if the market behaves in a manner suggested by historical returns. Targeted tracking error therefore applies statistical probabilities (and the language of uncertainty) and so cannot be predictive of actual results. The tracking error that will actually be achieved may inherently lie outside of the range suggested by a "normal" statistical distribution of returns. The actual tracking error is the result of many factors (including but not limited to market volatility, company specific anomalies, instability of correlation between benchmark holdings, timing differences between the calculation of the portfolio value and the valuation of the benchmark by the index provider). In addition, past tracking error is not indicative of future tracking error and there can be no assurance that the tracking error actually reflected in your accounts will be at levels either specified in the investment objectives or suggested by our forecasts.

The sector exposures listed are from a representative portfolio as of 6/30/2008 and do not constitute a recommendation to invest in any such sector. Sector exposures are subject to change without prior notice. FactSet is a comprehensive portfolio management suite that supports a quantitative investment process.

New York Life Investment Management LLC (NYLIM) claims compliance with the Global Investment Performance Standards (GIPS™).

The NYLIM Large-Cap Growth 130/30 composite reflects all similar equity accounts and the equity portion of all similar balanced equity accounts including allocated cash. All accounts are fully discretionary and fee paying. For the entire period, the investment guidelines and objectives of the portfolios represented herein remained the same. Composite results are U.S. dollar-based. Leverage and derivatives are not used in this composite.

The benchmark is the Russell 1000 Growth Index, which measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The index is included to provide a detailed basis of comparison, is unmanaged, and reflects past performance, which is not indicative of future results. For comparison purposes, the unmanaged index is fully invested and returns are gross of investment management fees.

To receive a complete list and description of NYLIM's composites and/or a presentation that adheres to the GIPS standards, contact Steve Sexeny at 781-619-2440 or email steve_sexeny@nylim.com.