

New York Life Investment Management Financial Market Update

September 18, 2008

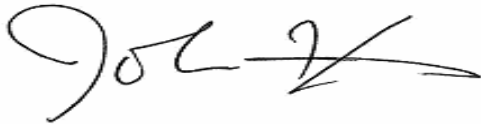
The period of recent volatility in the financial markets, which includes the largest stock market drop in the past seven years, stems from the ever widening financial crisis that began over a year ago. As the credit crunch continues to take its toll on the U.S. financial system, we have witnessed its impact on several large and well-known financial firms.

Clearly, we stand witness to unprecedented financial events. That said, every challenge presents an opportunity, and we believe that New York Life Investment Management LLC, our business units, and our valued business partners are well positioned to weather current market challenges.

The strength and security of our parent, New York Life Insurance Company, is an asset to every part of our organization. While the current crisis is rooted in a period of aggressive lending practices by many financial institutions, we are proud to say New York Life was not one of them. Our parent company is as strong as ever, as evidenced by recent rating agency reports that highlight its strong capital position, abundant liquidity, and the strength of its investment risk and management practices.

We at New York Life Investment Management share the values of our parent company, and will continue to place a premium on organizational integrity, risk management, capital structure, and consistency of returns. In short, we believe that our value proposition will be greater than ever before.

Our commitment to our business is only surpassed by our dedication to our clients and partners. As always, we encourage you and your clients to take a long-term view of the markets, not to be swayed by short-term events. New York Life Investment Management looks forward to serving its clients and working with its partners for years to come.

A handwritten signature in black ink, appearing to read 'John Y. Kim', with a stylized flourish at the end.

John Y. Kim
President & CEO
New York Life Investment Management LLC