



2008 Year-End Capital Gains Estimates

	Per Share Short-Term Capital Gains	Per Share Long-Term Capital Gains Range	% of 10/31/08 Share Price ²	Record Date	Ex/Payable Date
Asset Allocation Funds³					
MainStay Conservative Allocation Fund ¹	\$0	\$0.01-\$0.05	0.1% to 0.6%	12/29/08	12/30/08
MainStay Moderate Growth Allocation Fund ¹	\$0	\$0.04-\$0.09	0.5% to 1.1%	12/29/08	12/30/08
MainStay Moderate Allocation Fund ¹	\$0	\$0.01-\$0.05	0.1% to 0.6%	12/29/08	12/30/08

For more information, or a prospectus, call 800-MAINSTAY (624-6782) or visit mainstayinvestments.com. 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.

This list includes all MainStay Funds that are expected to pay capital gains distributions in 2008. Please note that distributions are scheduled for the date highlighted. The figures represent estimates as of 10/31/08 and are subject to change based on portfolio, market, and shareholder activity and tax adjustments. Actual distributions will be based on shares outstanding as of the record date.

MainStay Funds not listed are not expected to pay a capital gain according to estimates as of 10/31/08. This is also a projection and subject to change. The net asset value of a fund that pays a capital gain distribution will be impacted by the per share amount of the distribution on the ex-date in addition to normal operating activities such as the affect the market's performance had on the securities within the Fund's portfolio.

Keep in mind that market conditions, portfolio changes, and/or changes in outstanding fund shares could affect these estimates substantially. In addition, there is a possibility that funds not listed could be eligible to pay a capital gains distribution. This information is NOT FINAL and is subject to change until the ex-dividend date. All data subject to change.

1. While short-term distribution per share is estimated to be zero, the Fund may be subject to short-term losses, which will offset a portion of the long-term distribution per share. This may result in a lower total estimated distribution per share. Also, note that there may be a short-term capital gain distribution.
2. Calculated as a percent of Class A NAV as of 10/31/08.
3. Please note that the capital gains estimates listed for MainStay Asset Allocation Funds do not include the capital gains estimates for the underlying funds. The overall distribution for MainStay Asset Allocation Funds may differ from the amounts listed here.

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For more information	800-MAINSTAY (624-6782)	mainstayinvestments.com