



Fund / Benchmark	Ticker	M* Category	rating	Inception	YTD Return	Return	Lipper %	Return	Lipper %	Return	Lipper %	Return	Lipper %	Inception	Expense	Expense	12b-1
MainStay Retirement 2020 A	MYROX	Target Date 2015-2029		6/29/2007	-27.34	-29.25	22	N/A	N/A	N/A	N/A	N/A	N/A	-19.47	1.19	1.82	25
MainStay Retirement 2020 I	MYRTX	Target Date 2015-2029		6/29/2007	-27.25	-29.14	20	N/A	N/A	N/A	N/A	N/A	N/A	-19.31	0.94	1.35	
MainStay Retirement 2020 R3	MYRZX	Target Date 2015-2029		4/30/2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-19.80	1.54	1.95	50
Custom Retirement 2020 Index					-27.71	-30.20											
MainStay Retirement 2030 A	MRTTX	Target Date 2030+		6/29/2007	-31.45	-33.97	12	N/A	N/A	N/A	N/A	N/A	N/A	-23.39	1.23	1.83	25
MainStay Retirement 2030 I	MRTIX	Target Date 2030+		6/29/2007	-31.36	-33.86	10	N/A	N/A	N/A	N/A	N/A	N/A	-23.25	0.98	1.40	
MainStay Retirement 2030 R3	MRTVX	Target Date 2030+		4/30/2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-23.64	1.58	2.00	50
Custom Retirement 2030 Index					-31.66	-34.65											
MainStay Retirement 2040 A	MSRTX	Target Date 2030+		6/29/2007	-33.23	-36.07	5	N/A	N/A	N/A	N/A	N/A	N/A	-25.11	1.23	1.62	25
MainStay Retirement 2040 I	MSRYX	Target Date 2030+		6/29/2007	-33.07	-35.96	4	N/A	N/A	N/A	N/A	N/A	N/A	-24.96	0.98	1.40	
MainStay Retirement 2040 R3	MSRZX	Target Date 2030+		4/30/2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-25.44	1.58	2.00	50
Custom Retirement 2040 Index					-33.16	-36.36											
MainStay Retirement 2050 A	MSRLX	Target Date 2030+		6/29/2007	-34.66	-37.60	18	N/A	N/A	N/A	N/A	N/A	N/A	-26.34	1.23	1.87	25
MainStay Retirement 2050 I	MSRMX	Target Date 2030+		6/29/2007	-34.56	-37.49	16	N/A	N/A	N/A	N/A	N/A	N/A	-26.19	0.98	1.39	
MainStay Retirement 2050 R3	MSRWX	Target Date 2030+		4/30/2008	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-26.67	1.58	1.99	50
Custom Retirement 2050 Index					-34.50	-37.93											

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Morningstar Rating: For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance.

The top 10% of funds in each category receive 5 stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars, and the next 10% receive one star. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with the three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. Funds with less than three years of performance history are not rated.

Morningstar Risk: An assessment of the variations in a fund's monthly returns in comparison to similar funds, with an emphasis on downward variation. The greater the variation, the larger the risk score. If two funds have the same exact return, the one with the greater variations in its return is given the larger risk score. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the fund.

Lipper Percent Rank in Category: This is the fund's total-return percentile rank for the specified time period relative to all funds that have the same Lipper Category. The highest (or most favorable) percentile rank is one and the lowest (or least favorable) is 100. The top-performing category will always receive a rank of one. Percentile ranks within categories are most useful in those categories that have a large number of funds.

**For the period ended 10/31/08**

**MainStay High Yield Corporate Bond Fund Class A** shares rated four (five LW) stars overall and three (four LW) stars, four stars, and five stars for the three-, five-, and 10-year periods from among 473, 406, and 227 High Yield Bond funds, respectively. Lipper percentile ranks for the one-, three-, five-, and 10-year periods are from among 462, 389, 336, and 180 High Current Yield Funds, respectively.

**MainStay ICAP Equity Fund Class I** shares rated four stars overall and three stars, four stars, and four stars for the three-, five-, and 10-year periods from among 1189, 971, and 439 Large Value funds, respectively. Lipper percentile ranks for the one-, three-, five-, and 10-year periods are from among 547, 474, 390, and 174 Large-Cap Value funds, respectively.

**MainStay ICAP International Fund Class I** shares rated four stars overall and four stars, five stars, and three stars for the three-, five-, and 10-year periods from among 224, 189 and 96 Foreign Large Value funds, respectively. Lipper percentile ranks for the one-, three-, five-, and 10-year periods are from among 74, 47, 42, and 17 International Large-Cap Value funds, respectively.

**MainStay ICAP Select Equity Fund Class I** shares rated five stars overall and four stars, five stars, and five stars for the three-, five-, and 10-year periods from among 1189, 971, and 439 Large Value funds, respectively. Lipper percentile ranks for the one-, three-, five-, and 10-year periods are from among 547, 474, 390, and 174 Large-Cap Value funds, respectively.

**MainStay Large Cap Growth Fund Class A** shares rated three stars overall and three stars, four stars, and three stars for the three-, five-, and 10-year periods from among 1502, 1236, and 595 Large Growth funds, respectively. Lipper percentile ranks for the one-, three-, five-, and 10-year periods are from among 784, 674, 559, and 267 Large-Cap Growth funds, respectively.

**MainStay MAP Fund Class I** shares rated five stars overall and four stars, five stars, and five stars for the three-, five-, and 10-year periods from among 1773, 1393, and 678 Large Blend funds, respectively. Lipper percentile ranks for the one-, three-, five-, and 10-year periods are from among 799, 642, 455, and 181 Multi-Cap Core funds, respectively.

**MainStay Mid Cap Growth Fund Class A** shares rated three stars overall and two stars and three stars for the three- and five-year periods from among 847 and 692 Mid-Cap Growth funds, respectively. Lipper percentile ranks for the one-, three-, and five-year periods are from among 611, 532, and 425 Mid-Cap Growth funds, respectively.

**MainStay Small Cap Opportunity Fund Class I** shares rated two stars overall and one star, two stars, and two stars for the three-, five-, and 10-year periods from among 341, 271 and 119 Small Value funds, respectively. Lipper percentile ranks for the one-, three-, five-, and 10-year periods are from among 315, 262, 215, and 103 Small-Cap Value funds, respectively.

**Important Performance Disclosure****About Risk**

Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy.

These risks are likely to be greater for emerging markets than for developed markets. Mid-capitalization companies are generally less established and their stocks may be more volatile and less liquid than the securities of larger companies.

Stocks of small capitalization companies may be subject to higher price volatility significantly lower trading volumes, and greater spreads between bid and ask prices, than stocks of larger companies.

Small companies may be more vulnerable to adverse business or market developments than mid- or large-capitalization companies.

High yield securities have speculative characteristics and present a greater risk of loss than higher quality debt securities. These securities can also be subject to greater price volatility.

Certain Funds impose a redemption fee of 2.00% of the total redemption amount (calculated at market value) on redemptions (including exchanges) of any class of shares made within 60 days of purchase.

The redemption fees are received directly by the Funds and are implemented as a 2.00% reduction in the proceeds that would otherwise be received by a redeeming shareholder.

The redemption fee is designed to offset transaction and administrative costs associated with short-term trading.

Please ask your clients to consider the investment objectives, risks, charges and expenses of the investment company carefully before investing.

The prospectus contains this and other information about the funds and can be obtained by contacting you, the investment professional.

Please ask your clients to read the prospectus carefully before investing. Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Ave, Parsippany, NJ 07054.

**Quarter-end Returns as of 10/31/08**

Fund / Benchmark	1-Year Return	3-Year Return	5-Year Return	10-Year Return	Since Inception Return
MainStay High Yield Corporate Bond Fund A	-8.22	1.97	5.62	6.30	8.62
MainStay High Yield Corporate Bond Fund I	-8.14	2.22	N/A	N/A	8.87
MainStay High Yield Corporate Bond Fund R2	N/A	N/A	N/A	N/A	8.55
MainStay ICAP Equity Fund A	-23.11	N/A	N/A	N/A	9.97
MainStay ICAP Equity Fund I	-22.85	0.88	7.34	5.89	10.26
MainStay ICAP Equity Fund R1	-22.91	N/A	N/A	N/A	10.15
MainStay ICAP Equity Fund R2	-23.11	N/A	N/A	N/A	9.88
MainStay ICAP Equity Fund R3	-23.30	N/A	N/A	N/A	9.61
MainStay ICAP International Fund A	-28.08	N/A	N/A	N/A	8.25
MainStay ICAP International Fund I	-27.86	2.53	13.32	8.92	8.53
MainStay ICAP International Fund R1	-27.90	N/A	N/A	N/A	8.42
MainStay ICAP International Fund R2	-28.09	N/A	N/A	N/A	8.15
MainStay ICAP International Fund R3	-28.27	N/A	N/A	N/A	7.88
MainStay ICAP Select Equity Fund A	-23.42	N/A	N/A	N/A	7.49
MainStay ICAP Select Equity Fund I	-23.16	1.30	9.16	8.69	7.77
MainStay ICAP Select Equity Fund R1	-23.23	N/A	N/A	N/A	7.67
MainStay ICAP Select Equity Fund R2	-23.44	N/A	N/A	N/A	7.40
MainStay ICAP Select Equity Fund R3	-23.61	N/A	N/A	N/A	7.13
MainStay Large Cap Growth Fund A	-18.77	1.91	7.03	3.57	6.11
MainStay Large Cap Growth Fund I	-18.48	2.44	N/A	N/A	6.46
MainStay Large Cap Growth Fund R1	-18.44	2.20	N/A	N/A	6.34
MainStay Large Cap Growth Fund R2	-18.69	2.03	N/A	N/A	6.08
MainStay Large Cap Growth Fund R3	-18.91	N/A	N/A	N/A	5.80
MainStay MAP A	-21.34	0.62	7.40	N/A	6.37
MainStay MAP I	-21.08	0.96	7.77	8.50	10.71
MainStay MAP R1	-21.20	0.85	N/A	N/A	6.57
MainStay MAP R2	-21.35	0.63	N/A	N/A	6.32
MainStay MAP R3	-21.57	N/A	N/A	N/A	6.02
MainStay Mid Cap Growth Fund A	-28.06	-2.24	8.11	N/A	1.29
MainStay Mid Cap Growth Fund I	-27.81	-1.84	N/A	N/A	1.61
MainStay Mid Cap Growth Fund R2	N/A	N/A	N/A	N/A	1.19
MainStay Mid Cap Growth Fund R3	-28.16	N/A	N/A	N/A	0.98
MainStay Small Cap Opportunity Fund A	-23.86	-8.17	N/A	N/A	9.20
MainStay Small Cap Opportunity Fund I	-23.51	-7.74	6.16	7.08	9.54