



New York Life Investment Management LLC

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NYLIM Equity Investors Group
NYLIM Fixed Income Investors Group
Institutional Capital LLC
MacKay Shields LLC
Madison Capital Funding LLC
MainStay Funds
Separately Managed Accounts
McMorgan & Company LLC
NYL Capital Partners
NYLIM Real Estate Group
New York Life Retirement Plan Services

New York Life Investment Management LLC (NYLIM), an indirect wholly owned subsidiary of New York Life Insurance Company, is a premier institutional investment management firm. NYLIM is an integrated asset management enterprise serving a variety of sectors—retail, institutional, bundled defined contribution and defined benefit, and guaranteed products. NYLIM is a top 30 asset management firm worldwide.¹ Together with its affiliates, it had more than \$245 billion in assets under management as of April 30, 2008.

Client-Focused Products and Services

NYLIM provides investment management to a prestigious roster of Fortune® 500 companies. The firm delivers the following investment capabilities to its clients through an array of products and services:

Institutional Asset Management: NYLIM manages investments on behalf of major corporations, state and local governments, Taft-Hartley plans, foundations, endowments, and financial service firms around the globe.

Guaranteed Products: The firm is recognized as one of the nation's top providers of guaranteed products to both the qualified and non-qualified markets.

Retirement Plan Services: New York Life Retirement Plan Service is a leading provider of retirement plans for corporations, multi-employer trusts, and individuals.

NYLIM offers investment management to individuals via:

- MainStay Funds,
- Separately Managed Accounts, and
- Scholar'sEdge® 529 Higher Education Savings Plan.

Before investing in the Plan, investors should carefully consider the investment objectives, risks, charges and expenses associated with municipal fund securities. The Plan Description and Participation Agreement contain this and other information about the Plan, and may be obtained by asking your financial advisor, by visiting www.scholarsedge529.com or by calling 1.866.529.SAVE (1.866.529.7283). Investors should read these documents carefully before investing.

Scholar'sEdge® is operated as a qualified tuition program offered by The Education Trust Board of New Mexico and is available to all U.S. residents. OFI Private Investments Inc., a subsidiary of OFI Private Investments Inc., a subsidiary of OppenheimerFunds, Inc., is the program manager for Scholar'sEdge and Oppenheimer Funds Distributor, Inc. is the distributor of Scholar'sEdge. Some states offer favorable tax treatment to their residents only if they invest in the state's own plan. Non-residents of New Mexico should consider whether their state offers its residents a 529 plan with alternative tax advantages and should consult their tax advisor. These securities are neither FDIC insured nor guaranteed and may lose value.

1. Source: *Pensions & Investments*, May 27, 2008. The ranking (28th) is that of New York Life Investment Management Holdings LLC, an affiliate of New York Life Insurance Company, and is based on year-end 2007 total worldwide assets under management.

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

For more information about NYLIM, visit us online at nylim.com.



MainStay Investments

Equity Funds

MainStay 130/30 Core Fund
MainStay 130/30 Growth Fund
MainStay All Cap Growth Fund
MainStay Capital Appreciation Fund
MainStay Common Stock Fund
MainStay ICAP Equity Fund
MainStay ICAP Select Equity Fund
MainStay Large Cap Growth Fund
MainStay MAP Fund
MainStay Mid Cap Growth Fund
MainStay Mid Cap Opportunity Fund
MainStay Mid Cap Value Fund
MainStay S&P 500 Index Fund
MainStay Small Cap Growth Fund
MainStay Small Cap Opportunity Fund
MainStay Small Cap Value Fund
MainStay Value Fund

Income Funds

MainStay 130/30 High Yield Fund
MainStay Diversified Income Fund
MainStay Floating Rate Fund
MainStay Government Fund
MainStay High Yield Corporate Bond Fund
MainStay Indexed Bond Fund
MainStay Intermediate Term Bond Fund
MainStay Money Market Fund
MainStay Short Term Bond Fund
MainStay Tax Free Bond Fund

Blended Funds

MainStay Balanced Fund
MainStay Convertible Fund
MainStay Income Manager Fund
MainStay Total Return Fund

International Funds

MainStay 130/30 International Fund
MainStay Global High Income Fund
MainStay ICAP Global Fund
MainStay ICAP International Fund
MainStay International Equity Fund

Asset Allocation Funds

MainStay Conservative Allocation Fund
MainStay Growth Allocation Fund
MainStay Moderate Allocation Fund
MainStay Moderate Growth Allocation Fund

Whether investing for the first time, saving for a goal, or planning for retirement, MainStay Funds has been helping investors achieve their goals for more than 20 years.

Today, MainStay Investments remains a growing and vibrant organization—one that is keenly focused on meeting the ever-changing needs of our valued shareholders. We are continuously guided by our key principals of delivering the investment products and expertise you've come to expect through multi-boutique management, proven wealth-building tools, and our commitment to you.

Multi-Boutique Management

We offer access to leading institutional managers that drive performance. Our multi-boutique approach simply focuses our investment talent on what we do best.

MainStay is built around boutique investment managers—each with its own individual investment process and culture. Collectively, these boutiques provide access to skilled managers across the asset classes, including both domestic and international equities and fixed income. Additionally, they provide a broad range of investment styles, each focusing on their particular area of expertise. The end result—we offer a comprehensive array of investment choices, so you can build a truly diversified portfolio.

Proven Wealth-Building Tools

We provide actionable and effective solutions to help invest and plan for all life stages. They are differentiating tools that can be implemented immediately.

At MainStay, we understand that it isn't enough just to provide investment products. That is why we offer a library of proven wealth-building tools to better educate you about important financial issues, such as generating sufficient retirement income and legacy planning.

Our Commitment to You

We proudly stand on a track record of accountability, integrity, and commitment—a unique combination in today's marketplace.

Our unwavering commitment to you has deep roots, as we are part of New York Life Insurance Company—one of America's oldest and most respected financial institutions.

In addition to our commitment to provide you with quality solution-based investment products, we strive to continually provide the highest quality financial services and online support through our award-winning web site. In fact, we have been honored with third-party recognition for this commitment, including:

DALBAR Mutual Fund Service Award—

MainStay Fund's shareholder services provider, NYLIM Service Company LLC, was presented with the 2007 DALBAR Mutual Fund Service Award, marking the seventh consecutive year we have received this honor.

DALBAR Mutual Fund Leaders in Web Support to Consumers—

DALBAR has named mainstayfunds.com among its "Top 40 Mutual Fund Consumer Web Sites" since 2002.

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You can also visit our award-winning investor web site at mainstayinvestments.com.

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