



ABOUT NEW YORK LIFE RETIREMENT PLAN SERVICES

Your trustees have selected us — New York Life Retirement Plan Services — to administer your retirement plan. We offer retirement programs for individuals, unions, and companies of every size throughout the United States. We're a division of New York Life Investment Management LLC, which, with its affiliates, manages a wide range of individual, corporate, public, and union clients. By participating in your retirement program, you can take advantage of our advanced technology, careful recordkeeping, helpful service, and broad array of investment options.

Bay Area Painters & Tapers Annuity Plan

EDUCATION KIT

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany, NJ 07054.

The information contained herein is general in nature and is provided solely for educational and informational purposes. New York Life does not provide legal, accounting or tax advice. You should obtain advice specific to your circumstances from your own legal, accounting and tax advisors.

New York Life Retirement Plan Services is a division of New York Life Investment Management LLC.

NYLIM-21985/0311



DC 16 BAY AREA PAINTERS & TAPERS

TABLE OF CONTENTS

Important Dates	2
Investment Options	3–5
Qualified Default Investment Alternative	6
Plan Features and Benefits	7
Frequently Asked Questions	8
Accessing New York Life	9

IMPORTANT DATES

Keep these pages handy during the transition to your new Plan provider, New York Life. They list important dates, and show how your account balance will be transferred to your new investment options. At the end of the transition period, you'll be able to enjoy all the features of your enhanced Plan, including 24-hour access to your account through New York Life.

Pre-live phone service

You can contact a New York Life Participant Service Center representative at 800.294.3575 to request fund information, order prospectuses and ask general questions. Representatives are available from 5 a.m. to 7 p.m. PT on New York Stock Exchange (NYSE) business days. For your protection, all calls to representatives are recorded.

PLAN GOES "LIVE" Week of April 24, 2011

You have full access to your account to self-direct and change your investment mix (current and future). See the Investment Options section to learn more about the self-directed Plan feature. After this date, you will have access to the full range of services through New York Life — your comprehensive Plan resource.

Education Meetings

The Trustees of the Bay Area Painters & Tapers Annuity Plan invite you to attend an investment education meeting. A representative from New York Life Retirement Plan Services will be conducting the presentation for the membership. The purpose of the meeting will be to discuss basic investment concepts, the investment line-up, and review the strategy of the investment options. We encourage all members to bring their spouse. The schedule of meeting dates and locations is as follows:

DATE	LOCATION	LANGUAGE	TIME	ADDRESS
Tuesday, April 5	Concord	English	5:30 p.m.	Crown Plaza Concord/Walnut Creek 45 John Glenn Drive Concord, CA 94520
Wednesday, April 6	Sacramento	English	5:30 p.m.	Local Union No. 487 7111 Governors Circle
		Spanish	7 p.m.	
Thursday, April 7	San Jose	English	5:30 p.m.	San Jose Airport Garden Hotel 1740 North First Street San Jose, CA 95112
		Spanish	7 p.m.	
Tuesday, April 12	San Francisco Marina/Lombard / Presidio	English	6 p.m.	The Walt Disney Family Museum 104 Montgomery – The Presidio San Francisco, CA 94129
Wednesday, April 13	San Leandro/ Hayward	Spanish	6 p.m.	San Leandro Marina Inn 68 Monarch Bay Drive San Leandro, CA 94577
Thursday, April 14	Sacramento	English	5:30 p.m.	Local Union No. 487 7111 Governors Circle
		Spanish	7 p.m.	
Tuesday, April 19	South San Francisco	Spanish	6 p.m.	South SF Conference Center 255 South Airport Boulevard South San Francisco, CA 94080
Wednesday, April 20	San Jose	English	5:30 p.m.	San Jose Airport Garden Hotel 1740 North First Street San Jose, CA 95112
		Spanish	7 p.m.	
Thursday, April 21	Fresno	English (with Spanish capability)	6 p.m.	Local Union No. 294 4969 E. Clinton Ave., #117

INVESTMENT OPTIONS

After the transition period is complete, the Plan will allow participants to self-direct their investments and make investment decisions for their individual account balance from a select group of investment options available to the Plan. Participants will now have the opportunity and flexibility to invest contributions in a variety of available investment options and choose the risk and return potential that you feel is right for your individual situation.

The self-directed investment program will be administered by New York Life. Because the selection of an investment strategy will impact the value of a participant's account there may be some education necessary for members to make informed decisions. The Trustees and New York Life encourage you to take advantage of the upcoming educational meetings as well as the numerous self-help features that will be available on the New York Life website. The website offers numerous planning tools and calculators as well as additional investment information that you may find very helpful.

As part of the transition to New York Life all funds have been invested in the **Core Blend Investment Option ("Default Fund")**. **The Core Blend Investment Option has been designated the Default Fund for this Plan. This means that until you elect to move your account balance (or any portion of your account balance) your money will remain in the Core Blend Investment Option. In addition, all future contributions made on your behalf will also be invested in the Core Blend Investment Option until you elect to make a change. Please refer to page 6 for additional details regarding the Default Fund.**

BALANCES IN THIS FUND	>	WILL BE INVESTED IN THIS FUND
Trustee Directed Account	>	Core Blend Investment Option*

The Core Blend Investment Option components are as follows:

CORE BLEND INVESTMENT OPTION – COMPONENTS	
American Funds – EuroPacific Growth Fund (Class R4)**	23%
Delaware Small Cap Value Fund (Class A)**	2%
Eaton Vance Large-Cap Value Fund (Class A)	12%
Goldman Sachs Growth Opportunities Fund (Class A)	2%
Lord Abbett Developing Growth Fund (Class A)	2%
MainStay High Yield Corporate Bond Fund (Class I)**	6%
MainStay Large Cap Growth Fund (Class I)**	17%
MainStay Money Market Fund (Class A)	2%
Oppenheimer International Bond Fund (Class A)	11%
Perkins Mid Cap Value Fund (Class S)	2%
PIMCO Total Return Fund (Class A)	21%

* This is not a mutual fund.

**This fund has implemented restrictions, such as short term trading fees and/or trading blackout periods, on certain transactions. Please refer to the fund profile and prospectus for more information.

INVESTMENT OPTIONS

In addition to the Core Blend Investment Option, your Plan is adding the following new investment options, which will be available for investment after your PLAN GOES “LIVE”. To learn more about the new investment options available once your Plan is “LIVE” at New York Life, including each fund’s ticker symbol, objective and strategy, refer to the enclosed fund fact sheets in this packet:

OTHER NEW INVESTMENT OPTIONS	
MainStay Money Market Fund (Class A)	Eaton Vance Large-Cap Value Fund (Class A)
JPMorgan Core Bond Fund (Class A)**	MainStay S&P 500 Index Fund (Class A)**
Oppenheimer International Bond Fund (Class A)	MainStay Large Cap Growth Fund (Class I)**
PIMCO Total Return Fund (Class A)	Perkins Mid Cap Value Fund (Class S)
MainStay High Yield Corporate Bond Fund (Class I)**	Goldman Sachs Growth Opportunities Fund (Class A)
MainStay Retirement 2010 Fund (Class A)**	Delaware Small Cap Value Fund (Class A)**
MainStay Retirement 2020 Fund (Class A)**	Lord Abbett Developing Growth Fund (Class A)
MainStay Retirement 2030 Fund (Class A)**	American Funds – EuroPacific Growth Fund (Class R4)**
MainStay Retirement 2040 Fund (Class A)**	BlackRock Global Allocation Fund (Class A)**
MainStay Retirement 2050 Fund (Class A)**	Oppenheimer Developing Markets Fund (Class A)

**This fund has implemented restrictions, such as short term trading fees and/or trading blackout periods, on certain transactions. Please refer to the fund profile and prospectus for more information.

Investing in Target Date Funds:

The “target date” in a target date fund is the approximate date an investor plans to start withdrawing money. Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. Target date funds generally shift to a more conservative investment mix over time. While this may help to manage risk, it does not guarantee earnings growth, nor is the fund’s principal value guaranteed at any time including at the target date. You do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation. Target date funds allocate their investments among multiple asset classes, which can include U.S. and foreign equity and fixed income securities.

INVESTMENT OPTIONS

About Risk:

- **An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.**
- Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise.
- High yield securities (“junk bonds”) 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.
- Unlike other funds, which generally seek to “beat” the market, Index Funds seek to match their respective indices. It is not possible to invest in an index.
- Stocks of small companies may be subject to higher price volatility, significantly lower trading volume, and greater spreads between bid and ask prices, than stocks of larger companies. Small-cap companies may be more vulnerable to adverse business or market developments and may have more limited product lines than large-capitalization stocks.
- Mid capitalization companies are generally less established and their stocks may be more volatile and less liquid than the securities of larger companies.
- The principal risk of growth stocks is that the security’s earnings may not increase at the expected rate. Investors generally expect growth companies to perform at a higher rate than non-growth companies. If expectations are not met, the market price may decline significantly, even if earnings showed an absolute increase.
- The principal risk of investing in value funds is that the price of the security may not approach its anticipated value.
- Foreign securities can 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 in developed markets.

Please call 800.294.3575 for a prospectus, and, if available, a summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus, and, if available, a summary prospectus, contains this and other information about the investment company. Please read the prospectus, and, if available, a summary prospectus, carefully before investing.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany, NJ 07054.

BAY AREA PAINTERS & TAPERS ANNUITY PLAN (“PLAN”) QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE

After the transition to New York Life is complete, you will have the right to direct the investment of contributions in your account in any of the investment options available under the Plan. If you do not make an investment election once the PLAN GOES “LIVE” all contributions made on your behalf will be invested in the Plan’s “default” fund.

Please read this education kit for general information regarding the Plan’s transition to New York Life.

The Plan’s default fund (“Default Fund”) is the **Core Blend Investment Option**. This investment is intended to satisfy the requirements for a “qualified default investment alternative” (“QDIA”) under the Employee Retirement Income Security Act of 1974 (“ERISA”).

The enclosed fund fact sheet for the Default Fund contains a description of the investment objectives, risk and return characteristics, and fees and expenses.

Information concerning the other investment options available under the Plan is provided in the enclosed fund fact sheets and can be obtained by calling New York Life at 800.294.3575.

ABOUT RISK

There are additional risks associated with investing in high yield, small-cap, mid-cap, and foreign securities. Small and mid-cap stocks are generally less established and may be more volatile and less liquid than stocks of larger companies. Such funds also invest in bonds, which are subject to interest-rate risk and can lose principal value when interest rates rise. There is no guarantee that the investment objectives will be met.

Please call 800.294.3575 for an offering document and/or a prospectus for any of the underlying funds. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The offering document and/or prospectus contains this and other information about the investment company. Please read the offering document and/or prospectus carefully before investing.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany, NJ 07054.

The Bay Area Painters & Tapers Annuity Plan remains one of the best ways to supplement your retirement savings, so take advantage of its many features and benefits.

A broad range of investment choices

Your enhanced Plan offers you the ability to choose from a wide array of investment options managed by experienced professionals at well-known financial companies. By mixing and matching different investments of different asset classes, you can build a diversified portfolio that helps suit your needs. Diversification does not guarantee a profit or protect against a loss.

As part of the transition, your current investments have been invested in the Core Blend Investment Option available in your Plan. In the Investment Options section, you’ll see how your current balance has been invested as well as the other new investment options that are now available under your enhanced Plan.

Investment education

We’re committed to helping you make smart financial choices about your retirement. The Plan will offer an integrated program of educational materials and online tools designed to help explain investment concepts in clear, simple language.

Easy account access

You can access your account information anytime, day or night, through New York Life, your comprehensive Plan information resource. Whether you log on to the secure website, use the automated voice response service, or speak to a knowledgeable representative, you can check your balances, change investments, or obtain more detailed information whenever you need it. You’ll find a complete list of the transactions you can perform through New York Life at the end of this brochure.

FREQUENTLY ASKED QUESTIONS

Here are answers to a few frequently asked questions that may help you better understand the transition to New York Life.

When I check my account balance through New York Life, what will I see?

Your balance will reflect any contributions made during the transition period. If you would like to make changes to how your money is invested or how future contributions will be invested, you may do so once the Plan is “LIVE”. You should use this opportunity to review the new investment options available to you under the Plan.

What happens to my future contributions?

New York Life is receiving your Plan contributions and investing them into the Core Blend Investment Option (“Default Fund”).

How can I use the new investment options?

You can transfer into the new investment options through New York Life after the Plan is “LIVE”. If you use the website, you can find information about each of the funds, including fund profiles and prospectuses, online. You also can make changes using the New York Life voice response system or by speaking to the Participant Service Center at New York Life.

Whom should I call if I have questions?

If you have any questions, you can call New York Life at 800.294.3575. Participant Service Center representatives are available from 5 a.m. to 7 p.m. PT on New York Stock Exchange business days. For your protection, all calls to representatives are recorded.

Hablamos español

Spanish-speaking representatives are available by calling 888.440.0022 between 7 a.m. and 5 p.m. PT on NYSE business days. (Para información en español, llame al 888.440.0022. Representantes están disponibles de lunes a viernes, de 7 a.m. a 5 p.m. hora del Este en días hábiles de la Bolsa de Valores de Nueva York.) For your protection, all calls are recorded.

What if I want to request a distribution?

As in the past, distribution requests, change of address, and questions on hours or contributions will continue to be directed to Associated Third Party Administrators (ATPA) at 510.433.4400.

ACCESSING NEW YORK LIFE

	On the Web	Automated Voice	Telephone Support
<i>Following the transition, you can access the information you need, when you need it — 24 hours a day, 7 days a week — through New York Life, your comprehensive Plan information resource.</i>	Participant Access mylife.newyorklife.com 24-hour access	Voice Response Service 800.294.3575 24-hour access	Participant Service Center* (English) 800.294.3575 5 a.m. – 7 p.m. PT* (Español) 888.440.0022 7 a.m. – 5 p.m. PT*
Account balances	•	•	•
Account statements	•	•	•
Account transactions	•	•	•
Distribution status	•		•
Downloading of information to Quicken® and Microsoft® Money	•		
E-mail delivery of account information	•		
Maintain user profile	•	•	•
Financial market information	•		•
Investment performance data	•	•	•
Morningstar® Retirement Manager SM	•		
Personal rate of return	•		
Plan forms and information	•	•	•
Prospectus requests	•	•	•
Retirement plan features information	•		•
Share prices	•	•	•

*The Participant Service Center is available on New York Stock Exchange business days. For your protection, all calls to representatives are recorded.

Morningstar® Retirement ManagerSM is offered by and is the property of Morningstar Associates, LLC, a registered investment advisor and subsidiary of Morningstar, Inc. and is intended for citizens or legal residents of the United States or its territories. The Morningstar name and logo are registered marks of Morningstar, Inc.

Neither New York Life Investment Management LLC, its affiliates, nor its representatives provide tax, legal or accounting advice. Please contact your own advisors.

Making sense of investment fact sheets

This page can help you decode the following investment fact sheets. They're usually full of financial language, graphs and charts. This page breaks them down and explains what each section is saying.

For more detailed information about the funds, call 800.294.3575.

A Category: Each fund falls into one of 48 categories, based on its investments.

B Portfolio composition: Shows how the fund is invested.

C Morningstar® Style Box™ and Rating: The fund's style and a rating of its performance compared to peers.

D Asset class: A fund's classification, based upon its investments: stock, bonds or cash. "Balanced" funds own combinations of stocks and bonds.

E What is this fund's strategy?: How the fund works and what it's trying to do (for more details, request the fund's prospectus).

F Industry sectors: Shows how much of the fund's assets are invested in 12 major categories.

G Average annual total returns and performance: The fund's performance over time, including a benchmark index for comparison.

H Other considerations: A summary of the risks of investing in this fund.

I Annual turnover ratio: Percentage of the fund bought and sold last year.

J Other information:

Expense ratio: The percentage of the fund's share price you're charged for management of the fund.

Redemption fee (if any): The fee you're charged if you sell a fund's shares before their holding period expires.

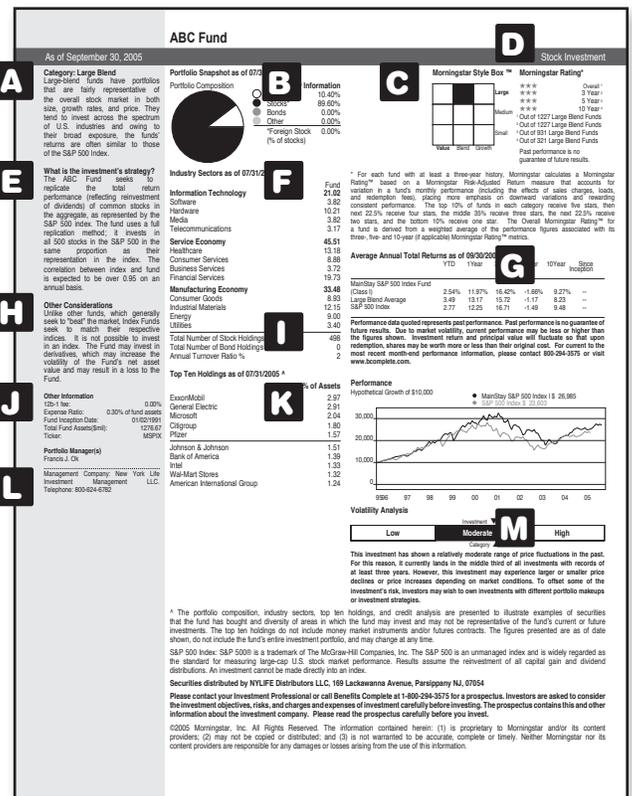
Redemption fee holding period (if any): The number of days you must hold onto a fund's shares before you can sell them without a fee.

K Top ten holdings: Fund's largest stock and bond holdings.

L Operations: Fund manager's name and contact information.

M Volatility analysis: A summary of the fund's past price fluctuation; higher volatility equals more risk.

**Need more information?
Call us at 800.294.3575.**



Core Blend Investment Option

As of December 31, 2010

Balanced/Asset Allocation Investment

What is the investment's strategy?

Portfolios Asset Allocations are also offered as investment options in the Plan. Each Portfolio seeks to achieve the highest potential rate of return for its objective and level of risk by allocating assets in varying percentages to different asset classes, represented by the portfolio's investment vehicles. The percentage of assets allocated to each asset class will be rebalanced by New York Life Investment Management LLC according to the rebalancing rules provided by the client or financial intermediary. The Portfolios themselves are not mutual funds.

Other Information

Fund inception Date: 01/03/2011

Portfolio Snapshot ^

Current Portfolio Snapshot information is not available.

Holdings as of 12/31/2010 ^

Holdings as of 12/31/2010 ^	% of Assets
American Funds EuroPacific Gr R4	23.00%
Delaware Small Cap Value A	2.00%
Eaton Vance Large-Cap Value A	12.00%
Goldman Sachs Growth Opp A	2.00%
Lord Abbett Developing Growth A	2.00%
MainStay High Yield Corp Bond I	6.00%
MainStay Large Cap Growth I	17.00%
MainStay Money Market A	2.00%
Oppenheimer International Bond A	11.00%
Perkins Mid Cap Value S	2.00%
PIMCO Total Return A	21.00%

Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
Core Blend Investment Option	--	--	--	--	--	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto mylife.newyorklife.com or call a New York Life representative at (800) 294-3575.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

The inception date of this investment is January 3, 2011. As a result, this fact sheet does not contain current total return or total fund asset information. The March 31, 2011 fact sheet will contain updated information.

MainStay Money Market Fund (Class A)

As of December 31, 2010

Cash Investment

What is the investment's strategy?

Mainstay Money Market Fund invests in short-term dollar-denominated securities maturing in 13 months or less, and the Fund's weighted average portfolio maturity will not exceed 90 days. To diversify the portfolio and pursue competitive yields, The Fund may invest in a wide range of money market instruments, including U.S. government securities, bank obligations, commercial paper and other short-term loans, and obligations. The portfolio managers closely monitor the economy, the markets, and individual issuers to maintain high-credit quality and manage portfolio risk.

Other Information

Expense Ratio (gross) **: 0.69% of fund assets
Fund Inception Date: 12/31/1994
Total Fund Assets(\$mil): 535.60
Ticker: MMAXX

Management Company: MacKay Shields LLC.

Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
MainStay Money Market Fund (Class A)	0.01%	0.01%	0.69%	2.20%	1.96%	--
Citigroup 3 Month T-Bill Index	0.13	0.13	0.69	2.29	2.25	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Yields for the period ended 12/31/2010

7-Day Current	0.01%
7-Day Effective	0.01

0.01% 7-day net average yield (0.01% 7-day effective yield and -0.37% unreimbursed 7-day effective yield as of 12/31/2010). Performance reflects certain fee waivers and/or expense limitations, without which the performance would have been -0.37%. The current yield is based on the latest 7-day period ending 12/31/2010. This fee waivers an/or expense limitations are voluntary and may be discontinued at any time.

The 7-day current yield more closely reflects the current earnings of the Fund than the total return. Yield and investment return will fluctuate.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Citigroup 3 Month T-Bill Index (previously the Salomon Brothers 3 Month T-Bill Index) is an unmanaged index generally considered representative of the average yield of three-month Treasury Bills. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

JPMorgan Core Bond Fund (Class A)

As of December 31, 2010

Bond Investment

Category: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

What is the investment's strategy?

The investment seeks to maximize total return. The fund is designed to maximize total return by investing in a portfolio of investment grade intermediate- and long-term debt securities. As a matter of fundamental policy, the fund will invest at least 80% of assets in bonds. The fund's average weighted maturity will ordinarily range between 4 and 12 years.

Other Considerations

Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. Derivatives may increase the volatility of a fund's net asset value and may result in a loss to a fund.

Other Information

12b-1 fee:	0.25%
Expense Ratio (gross) **:	0.99% of fund assets
Trading Blackout Holding Period:	60 Days
Trading Blackout Min Amount:	\$0.00
Fund Inception Date:	05/01/1992
Total Fund Assets(\$mil):	4104.37
Ticker:	PGBOX

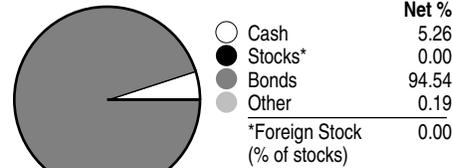
Portfolio Manager(s)

Douglas S. Swanson
Christopher J. Nauseda

Management Company: JPMorgan Investment Advisors Inc.. Telephone: 800-480-4111

Portfolio Snapshot as of 11/30/2010 ^

Portfolio Composition



Industry Sectors ^

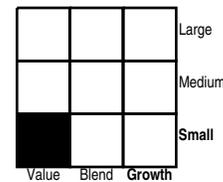
Current Industry Sectors information is not available.

Total Number of Stock Holdings	1
Total Number of Bond Holdings	3371
Annual Turnover Ratio %	18

Top Ten Holdings as of 11/30/2010 ^

	% of Assets
US Treasury Bond 8.875%	2.17
Jpmorgan Liquid Assets Money Market Fund	2.06
US Treasury Bond 8.875%	1.77
US Treasury Bond 8.75%	1.37
US Treasury Note 3.25%	1.36
US Treasury Note 2.625%	1.27
JPMorgan Prime Money Market Fund	1.14
US Treasury Bond 7.5%	1.07
US Treasury Bond 8.125%	1.03
US Treasury Note 3.125%	0.95

Morningstar Style Box™



Morningstar Rating*

☆☆☆	Overall ¹
☆☆☆	3 Year ²
☆☆☆	5 Year ³
☆☆☆	10 Year ⁴
¹ Out of 1026 Intermediate-Term Bond Funds ² Out of 1026 Intermediate-Term Bond Funds ³ Out of 878 Intermediate-Term Bond Funds ⁴ Out of 560 Intermediate-Term Bond Funds	
Past performance is no guarantee of future results.	

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

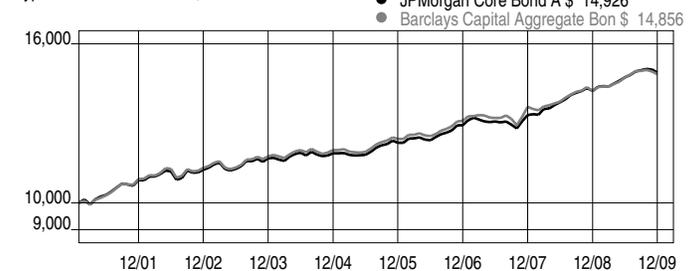
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
JPMorgan Core Bond A	7.06%	7.06%	6.77%	6.21%	5.94%	--
Intermediate-Term Bond Average	7.72	7.72	5.49	5.15	5.37	--
Barclays Capital Aggregate Bon	6.54	6.54	5.90	5.79	5.83	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

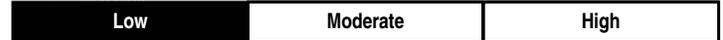
Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period	Sep. 96-Nov. 96	6.08%
Worst 3-month Period	Jun. 03-Aug. 03	-2.92%

Investment



Category

This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Intermediate-Term Bond Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Intermediate-Term Bond category.

Barclays Capital 1-3 Year Government/Credit Index tracks all US government agency and Treasury securities, as well as investment-grade debt with maturities of one to three years.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

Oppenheimer International Bond Fund (Class A)

As of December 31, 2010

Bond Investment

Category: World Bond

World bond funds invest 40% or more of their assets in foreign bonds. (However, funds that invest more than 65% of their assets in emerging-markets bonds are classified as emerging-markets bond funds rather than world bond funds.) Some world bond funds follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous, and own some lower-quality bonds from developed or emerging markets. As a result, the risk and return potential of these funds varies greatly.

What is the investment's strategy?

The investment seeks total return with a secondary objective of income consistent with total return. The fund invests mainly in debt securities of foreign government and corporate issuers. It normally invests at least 80% of assets in bonds and at least in three countries other than the United States. The fund does not limit its investments to securities of issuers in a particular market capitalization or maturity range or rating category. It is non-diversified.

Other Considerations

Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. High-yield securities ("junk bonds") are generally considered speculative because they present a greater risk of loss than higher-quality debt securities; these securities may also be subject to greater price volatility. Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability. These risks are likely to be greater for emerging markets than for developed markets. Derivatives may increase the volatility of a fund's net asset value and may result in a loss to a fund.

Other Information

12b-1 fee: 0.25%
 Expense Ratio (gross) **: 1.00% of fund assets
 Fund Inception Date: 06/15/1995
 Total Fund Assets(\$mil): 7181.09
 Ticker: OIBAX

Portfolio Manager(s)

Sara J. Zervos
 Arthur P. Steinmetz

Management Company: OppenheimerFunds, Inc.. Telephone: 800-225-5677

Portfolio Snapshot as of 09/30/2010 ^

Portfolio Composition

	Long %	Short %	Net %
Cash	1.48	0.00	1.48
Stocks*	0.02	0.03	-0.01
Bonds	89.84	0.04	89.80
Other	9.37	0.64	8.73
*Foreign Stock (% of stocks)	0.02	0.03	-0.01

Total Number of Stock Holdings	1
Total Number of Bond Holdings	248
Annual Turnover Ratio %	146

Top Ten Holdings as of 09/30/2010 ^

	% of Assets
Japan(Govt Of) 0.5%	5.75
Japan Govt 5yr Js91	4.88
Japan 1.3%	4.00
Japan(Govt Of) 0.2%	3.41
Japan(Govt Of) 2.1%	3.28
Brazil(Fed Rep Of) 10%	3.06
Turkey(Rep Of) 16%	2.24
Spain(Kingdom Of) 4.1%	1.83
Poland(Rep Of) 5.5%	1.70
Queensland Tsy Cp 6%	1.64

Morningstar Rating*

★★★★	Overall ¹
★★★	3 Year ²
★★★★★	5 Year ³
★★★★★	10 Year ⁴

¹ Out of 209 World Bond Funds
² Out of 209 World Bond Funds
³ Out of 160 World Bond Funds
⁴ Out of 107 World Bond Funds

Past performance is no guarantee of future results.

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

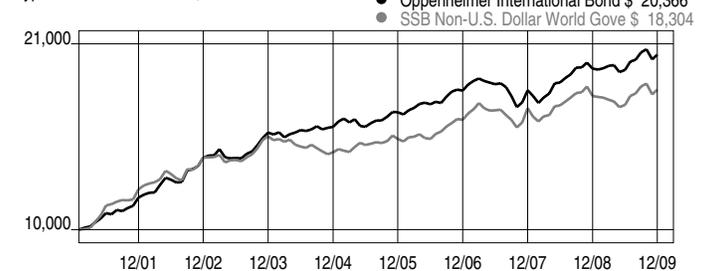
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
Oppenheimer International Bond	7.87%	7.87%	6.60%	8.37%	10.73%	--
World Bond Average	6.35	6.35	6.08	6.27	6.60	--
SSB Non-U.S. Dollar World Gove	3.15	3.15	5.47	7.18	7.62	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	12.15%
Worst 3-month Period	Aug. 08-Oct. 08	-13.56%



This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

World Bond Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar World Bond category.

SSB Non-U.S. Dollar World Government Bond Index: The Salomon Smith Barney Non-U.S. Dollar World Government Bond Index is an unmanaged index generally considered to be representative of the world bond market. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

PIMCO Total Return Fund (Class A)

As of December 31, 2010

Bond Investment

Category: Intermediate-Term Bond

Intermediate-term bond funds have average durations that are greater than 3.5 years and less than six years. Most of the funds rotate among a variety of sectors in the bond market, based upon which appear to offer better values. Whatever types of bonds they hold, these funds are less sensitive to interest rates, and therefore less volatile, than funds that have longer durations.

What is the investment's strategy?

The investment seeks maximum total return. The fund normally invests at least 65% of assets in a diversified portfolio of Fixed-Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of total assets in high-yield securities (junk bonds). The fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities.

Other Considerations

Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. High-yield securities ("junk bonds") are generally considered speculative because they present a greater risk of loss than higher-quality debt securities; these securities may also be subject to greater price volatility. Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability. These risks are likely to be greater for emerging markets than for developed markets. Derivatives may increase the volatility of a fund's net asset value and may result in a loss to a fund.

Other Information

12b-1 fee: 0.25%
Expense Ratio (gross) **: 0.91% of fund assets
Fund Inception Date: 01/13/1997
Total Fund Assets(\$mil): 26964.43
Ticker: PTTAX

Portfolio Manager(s)

William H. Gross

Management Company: Pacific Investment Management Co LLC. Telephone: 800-426-0107

Portfolio Snapshot as of 09/30/2010 ^

Portfolio Composition

	Long %	Short %	Net %
Cash	51.82	78.34	-26.52
Stocks*	0.00	0.00	0.00
Bonds	105.60	0.11	105.49
Other	22.13	1.11	21.03
*Foreign Stock (% of stocks)	0.00	0.00	0.00

Total Number of Stock Holdings	0
Total Number of Bond Holdings	12037
Annual Turnover Ratio %	402

Top Ten Holdings as of 09/30/2010 ^

	% of Assets
Pimco Fds Private Account Portfolio Ser	9.59
FNMA	5.24
US Treasury (Fut)	5.05
US Treasury Note 3.125%	3.16
US Treasury Note 2.5%	3.16
US Treasury Note 1.875%	2.39
US Treasury Note 2.375%	2.14
US Treasury Note 2.125%	2.00
US Treasury Note 2.75%	1.77
BRAZIL NTN-F	1.52

Morningstar Rating*

★★★★	Overall ¹
★★★★	3 Year ²
★★★★	5 Year ³
★★★★	10 Year ⁴

¹ Out of 1026 Intermediate-Term Bond Funds
² Out of 1026 Intermediate-Term Bond Funds
³ Out of 878 Intermediate-Term Bond Funds
⁴ Out of 560 Intermediate-Term Bond Funds
Past performance is no guarantee of future results.

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

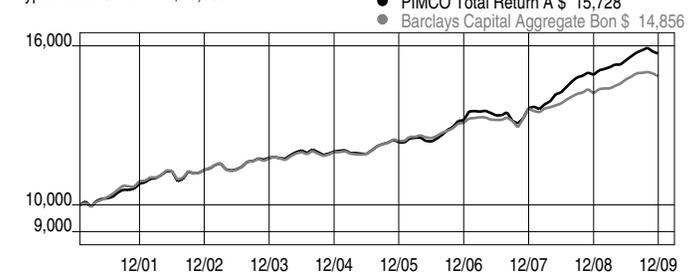
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
PIMCO Total Return A	8.36%	8.36%	8.61%	7.56%	6.84%	--
Intermediate-Term Bond Average	7.72	7.72	5.49	5.15	5.37	--
Barclays Capital Aggregate Bon	6.54	6.54	5.90	5.79	5.83	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period	Nov. 08-Jan. 09	6.45%
Worst 3-month Period	Aug. 08-Oct. 08	-3.20%

▼ Investment



This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Intermediate-Term Bond Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Intermediate-Term Bond category.

Barclays Capital 1-3 Year Government/Credit Index tracks all US government agency and Treasury securities, as well as investment-grade debt with maturities of one to three years.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

MainStay High Yield Corporate Bond Fund (Class I)

As of December 31, 2010

Bond Investment

Category: High Yield Bond

High-yield bond funds concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds—but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

What is the investment's strategy?

The investment seeks current income; capital appreciation is a secondary consideration. The fund invests at least 80% of assets (net assets plus any borrowings for investment purposes) in high-yield corporate debt securities, including all types of high-yield domestic and foreign corporate debt securities that are rated below investment grade by Moody's Investor Service ("Moody's") or Standard & Poor's ("S&P") or that are unrated but that the Subadvisor considers to be of comparable quality. It may invest up to 20% of net assets in common stocks and other equity securities.

Other Considerations

Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. High-yield securities ("junk bonds") are generally considered speculative because they present a greater risk of loss than higher-quality debt securities; these securities may also be subject to greater price volatility. Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability. These risks are likely to be greater for emerging markets than for developed markets.

Other Information

Expense Ratio (gross)**: 0.83% of fund assets
 Trading Blackout Holding Period: 30 Days
 Trading Blackout Min Amount: \$10000.00
 Fund Inception Date: 01/02/2004
 Total Fund Assets(\$mil): 1828.14
 Ticker: MHYIX

Portfolio Manager(s)

Matthew J. Philo

Management Company: New York Life Investment Management Llc. Telephone: 800-624-6782

Portfolio Snapshot ^

Current Portfolio Snapshot information is not available.

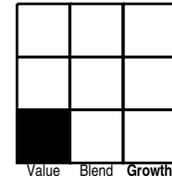
Industry Sectors ^

Current Industry Sectors information is not available.

Top Ten Holdings ^

Current Top Ten Holdings information is not available.

Morningstar Style Box™



Morningstar Rating*

☆☆☆ Overall¹
 ☆☆☆ 3 Year²
 ☆☆☆ 5 Year³

¹ Out of 512 High Yield Bond Funds
² Out of 512 High Yield Bond Funds
³ Out of 434 High Yield Bond Funds

Past performance is no guarantee of future results.

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

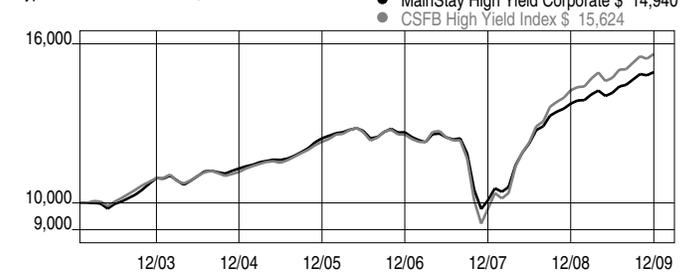
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
MainStay High Yield Corporate	12.44%	12.44%	6.90%	6.94%	8.67%	--
High Yield Bond Average	14.24	14.24	7.11	6.57	6.95	--
CSFB High Yield Index	14.42	14.42	9.21	8.39	9.10	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

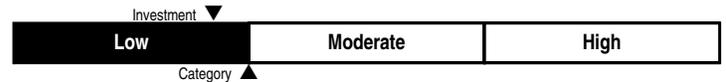
Performance

Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period: Apr. 09-Jun. 09 17.34%
 Worst 3-month Period: Sep. 08-Nov. 08 -24.52%



This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

High Yield Bond Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar High Yield Bond category.

CSFB High Yield Index: The Credit Suisse First Boston (CSFB) High Yield Index is a market-weighted index that includes publicly traded bonds rated below BBB by S&P and Baa by Moody's. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

MainStay Retirement 2010 Fund (Class A)

As of December 31, 2010

Balanced/Asset Allocation Investment

Category: Target Date 2000-2010

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

What is the investment's strategy?

The investment seeks to maximize total return. 2010¹ refers to the approximate year an investor would plan to retire and likely would stop making new investments in the fund. The fund normally invests approximately 50% (within a range of 40% to 60%) of assets in Underlying Fixed Income Funds and approximately 50% (within a range of 40% to 60%) of assets in Underlying Equity Funds. The asset mix will progressively reduce equity exposure and become more conservative during the ten years after the retirement target date, when it will become approximately 40% equities (within a range of 30% to 50%) and 60% fixed income (within a range of 50% to 70%).

Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. Target date funds generally shift to a more conservative investment mix over time. While this may help to manage risk, it does not guarantee earnings growth nor is the fund's principal value guaranteed at any time including at the target date. You do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation. Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities.

Other Information

12b-1 fee: 0.25%
Expense Ratio (gross)**: 1.96% of fund assets
Trading Blackout Holding Period: 30 Days
Trading Blackout Min Amount: \$10000.00
Fund Inception Date: 06/29/2007
Total Fund Assets(\$mil): 7.01
Ticker: MYRX

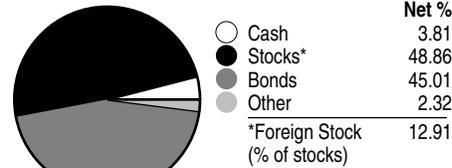
Portfolio Manager(s)

Jae Yoon
Jonathan B. Swaney

Management Company: New York Life Investment Management Llc. Telephone: 800-624-6782

Portfolio Snapshot as of 10/31/2010 [^]

Portfolio Composition



Industry Sectors as of 10/31/2010 [^]

Information Technology

Industry Sector	Long %
Software	23.04
Hardware	5.03
Media	7.03
Telecommunications	3.10
	7.88

Service Economy

Industry Sector	Long %
Healthcare	40.68
Consumer Services	11.73
Business Services	8.11
Financial Services	3.27
	17.57

Manufacturing Economy

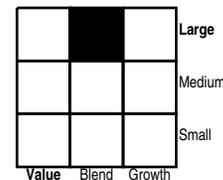
Industry Sector	Long %
Consumer Goods	36.26
Industrial Materials	9.39
Energy	13.63
Utilities	11.40
	1.84

Total Number of Stock Holdings	0
Total Number of Bond Holdings	0
Annual Turnover Ratio %	76

Top Ten Holdings as of 10/31/2010 [^]

Security	% of Assets
MainStay Indexed Bond I	23.27
MainStay Intermediate Term Bond I	9.98
MainStay 130/30 Core I	7.17
MainStay Epoch US All Cap I	6.34
MainStay MAP I	6.22
MainStay Common Stock I	5.07
MainStay ICAP Equity I	3.88
MainStay ICAP Select Equity I	3.88
American Century Infl-Adj Bond Instl	3.73
MainStay Large Cap Growth I	3.71

Morningstar Style Box TM



Morningstar Rating ^{*}

Overall ¹
3 Year ²

¹ Out of 149 Target Date 2000-2010 Funds
² Out of 149 Target Date 2000-2010 Funds

Past performance is no guarantee of future results.

* For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar RatingTM for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar RatingTM metrics.

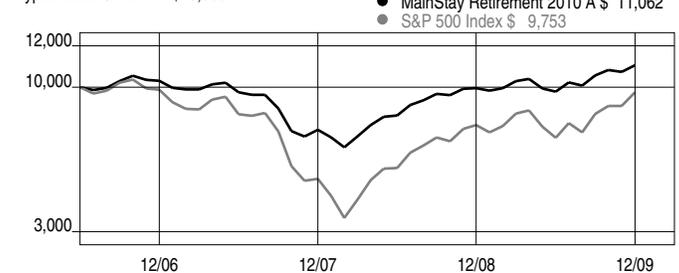
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
MainStay Retirement 2010 A	11.02%	11.02%	1.67%	--	--	2.30%
Target Date 2000-2010 Average	10.68	10.68	0.50	3.77	3.43	--
S&P 500 Index	15.06	15.06	-2.85	2.29	1.41	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

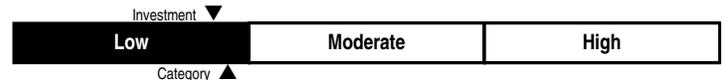
Performance

Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	15.73%
Worst 3-month Period	Sep. 08-Nov. 08	-19.14%



This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

[^] The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Target Date 2000-2010 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2000-2010 category.

S&P 500 Index TR: S&P 500[®] is a trademark of The McGraw-Hill Companies, Inc. The S&P 500 is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

MainStay Retirement 2020 Fund (Class A)

As of December 31, 2010

Balanced/Asset Allocation Investment

Category: Target Date 2016-2020

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

What is the investment's strategy?

The investment seeks to maximize total return. 2020[®] refers to the approximate year an investor would plan to retire and likely would stop making new investments in the fund. The fund normally invests approximately 35% (within a range of 25% to 45%) of assets in Underlying Fixed Income Funds and approximately 65% (within a range of 55% to 75%) of assets in Underlying Equity Funds. The asset mix will progressively reduce equity exposure and become more conservative during the ten years after the retirement target date, when it will become approximately 40% equities (within a range of 30% to 50%) and 60% fixed income (within a range of 50% to 70%).

Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. Target date funds generally shift to a more conservative investment mix over time. While this may help to manage risk, it does not guarantee earnings growth nor is the fund's principal value guaranteed at any time including at the target date. You do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation. Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities.

Other Information

12b-1 fee: 0.25%
Expense Ratio (gross)**: 1.99% of fund assets
Trading Blackout Holding Period: 30 Days
Trading Blackout Min Amount: \$10000.00
Fund Inception Date: 06/29/2007
Total Fund Assets(\$mil): 14.02
Ticker: MYROX

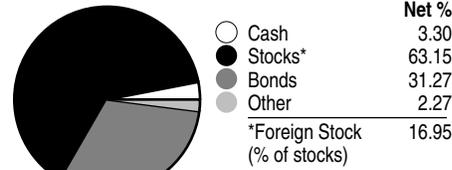
Portfolio Manager(s)

Jae Yoon
Jonathan B. Swaney

Management Company: New York Life Investment Management Llc. Telephone: 800-624-6782

Portfolio Snapshot as of 10/31/2010 [^]

Portfolio Composition



Industry Sectors as of 10/31/2010 [^]

Information Technology

Industry Sector	Long %
Software	22.95
Hardware	5.03
Media	7.00
Telecommunications	3.06
	7.86

Service Economy

Industry Sector	Long %
Healthcare	40.73
Consumer Services	11.69
Business Services	8.13
Financial Services	3.33
	17.58

Manufacturing Economy

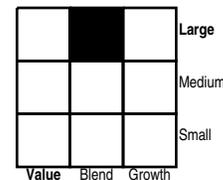
Industry Sector	Long %
Consumer Goods	36.33
Industrial Materials	9.42
Energy	13.73
Utilities	11.29
	1.89

Total Number of Stock Holdings	0
Total Number of Bond Holdings	0
Annual Turnover Ratio %	68

Top Ten Holdings as of 10/31/2010 [^]

Security	% of Assets
MainStay Indexed Bond I	14.51
MainStay 130/30 Core I	9.25
MainStay Epoch US All Cap I	8.29
MainStay MAP I	7.67
MainStay Common Stock I	6.43
MainStay Intermediate Term Bond I	6.22
MainStay ICAP Equity I	4.89
MainStay ICAP Select Equity I	4.89
MainStay Large Cap Growth I	4.83
MainStay High Yield Opportunities I	3.10

Morningstar Style Box [™]



Morningstar Rating^{*}

Overall ¹
3 Year ²

¹ Out of 156 Target Date 2016-2020 Funds
² Out of 156 Target Date 2016-2020 Funds

Past performance is no guarantee of future results.

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating[™] metrics.

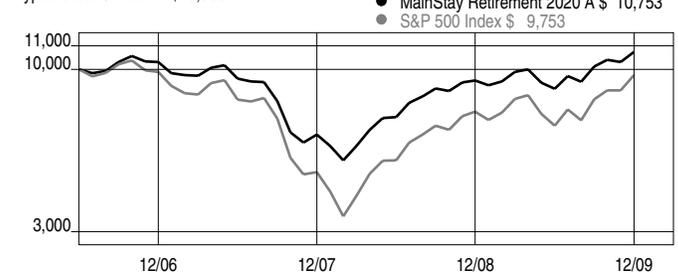
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
MainStay Retirement 2020 A	12.16%	12.16%	0.18%	--	--	0.98%
Target Date 2016-2020 Average	12.27	12.27	-0.90	2.99	2.04	--
S&P 500 Index	15.06	15.06	-2.85	2.29	1.41	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	19.44%
Worst 3-month Period	Sep. 08-Nov. 08	-24.12%



This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

[^] The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Target Date 2016-2020 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2016-2020 category.

S&P 500 Index TR: S&P 500[®] is a trademark of The McGraw-Hill Companies, Inc. The S&P 500 is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

MainStay Retirement 2030 Fund (Class A)

As of December 31, 2010

Balanced/Asset Allocation Investment

Category: Target Date 2026-2030

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

What is the investment's strategy?

The investment seeks to maximize total return. 2030[®] refers to the approximate year an investor would plan to retire and likely would stop making new investments in the fund. The fund normally invests approximately 20% (within a range of 10% to 30%) of assets in Underlying Fixed Income Funds and approximately 80% (within a range of 70% to 90%) of assets in Underlying Equity Funds. The asset mix will progressively reduce equity exposure and become more conservative during the ten years after the retirement target date, when it will become approximately 40% equities (within a range of 30% to 50%) and 60% fixed income (within a range of 50% to 70%).

Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. Target date funds generally shift to a more conservative investment mix over time. While this may help to manage risk, it does not guarantee earnings growth nor is the fund's principal value guaranteed at any time including at the target date. You do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation. Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities.

Other Information

12b-1 fee: 0.25%
Expense Ratio (gross)**: 2.08% of fund assets
Trading Blackout Holding Period: 30 Days
Trading Blackout Min Amount: \$10000.00
Fund Inception Date: 06/29/2007
Total Fund Assets(\$mil): 13.65
Ticker: MRTTX

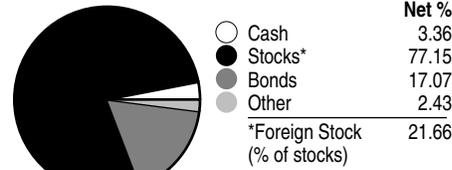
Portfolio Manager(s)

Jae Yoon
Jonathan B. Swaney

Management Company: New York Life Investment Management Llc. Telephone: 800-624-6782

Portfolio Snapshot as of 10/31/2010 [^]

Portfolio Composition



Industry Sectors as of 10/31/2010 [^]

Information Technology

Industry Sector	Long %
Software	22.92
Hardware	5.03
Media	6.85
Telecommunications	2.99
Telecommunications	8.05

Service Economy

Industry Sector	Long %
Healthcare	40.73
Consumer Services	11.60
Business Services	8.17
Financial Services	3.22
Financial Services	17.74

Manufacturing Economy

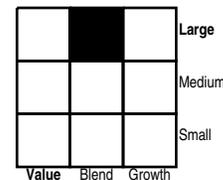
Industry Sector	Long %
Consumer Goods	36.35
Industrial Materials	9.15
Energy	13.86
Utilities	11.36
Utilities	1.98

Total Number of Stock Holdings	0
Total Number of Bond Holdings	0
Annual Turnover Ratio %	71

Top Ten Holdings as of 10/31/2010 [^]

Security	% of Assets
MainStay 130/30 Core I	11.31
MainStay Epoch US All Cap I	10.55
MainStay MAP I	9.97
MainStay Common Stock I	7.64
MainStay Large Cap Growth I	5.86
MainStay ICAP Select Equity I	5.22
MainStay ICAP Equity I	5.20
MainStay Indexed Bond I	4.04
MainStay 130/30 International I	4.04
MainStay ICAP International I	3.97

Morningstar Style Box [™]



Morningstar Rating^{*}

Overall ¹
3 Year ²

¹ Out of 153 Target Date 2026-2030 Funds
² Out of 153 Target Date 2026-2030 Funds

Past performance is no guarantee of future results.

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating[™] for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating[™] metrics.

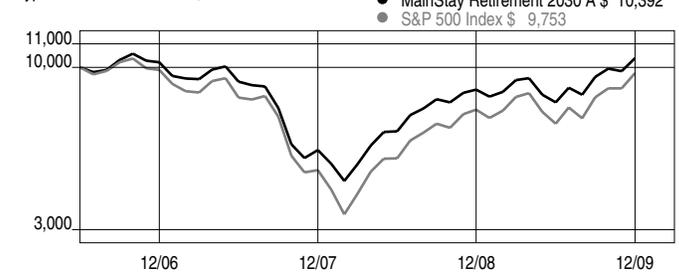
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
MainStay Retirement 2030 A	13.20%	13.20%	-1.25%	--	--	-0.51%
Target Date 2026-2030 Average	13.47	13.47	-2.08	2.49	2.29	--
S&P 500 Index	15.06	15.06	-2.85	2.29	1.41	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	22.69%
Worst 3-month Period	Sep. 08-Nov. 08	-28.04%



This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

[^] The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Target Date 2026-2030 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2026-2030 category.

S&P 500 Index TR: S&P 500[®] is a trademark of The McGraw-Hill Companies, Inc. The S&P 500 is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

MainStay Retirement 2040 Fund (Class A)

As of December 31, 2010

Balanced/Asset Allocation Investment

Category: Target Date 2036-2040

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

What is the investment's strategy?

The investment seeks to maximize total return. 2040[®] refers to the approximate year an investor would plan to retire and likely would stop making new investments in the fund. The fund normally invests approximately 10% (within a range of 0% to 20%) of assets in Underlying Fixed Income Funds and approximately 90% (within a range of 80% to 100%) of assets in Underlying Equity Funds. The asset mix will progressively reduce equity exposure and become more conservative during the ten years after the retirement target date, when it will become approximately 40% equities (within a range of 30% to 50%) and 60% fixed income (within a range of 50% to 70%).

Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. Target date funds generally shift to a more conservative investment mix over time. While this may help to manage risk, it does not guarantee earnings growth nor is the fund's principal value guaranteed at any time including at the target date. You do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation. Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities.

Other Information

12b-1 fee: 0.25%
Expense Ratio (gross)**: 2.28% of fund assets
Trading Blackout Holding Period: 30 Days
Trading Blackout Min Amount: \$10000.00
Fund Inception Date: 06/29/2007
Total Fund Assets(\$mil): 7.19
Ticker: MSRTX

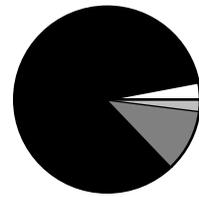
Portfolio Manager(s)

Jae Yoon
Jonathan B. Swaney

Management Company: New York Life Investment Management Llc. Telephone: 800-624-6782

Portfolio Snapshot as of 10/31/2010 ^

Portfolio Composition



	Net %
Cash	2.92
Stocks*	84.92
Bonds	10.63
Other	1.53
*Foreign Stock (% of stocks)	23.76

Industry Sectors as of 10/31/2010 ^

Information Technology

	Long %
Software	22.52
Hardware	5.06
Media	6.67
Telecommunications	2.90
	7.89

Service Economy

Healthcare	40.91
Consumer Services	11.67
Business Services	8.09
Financial Services	3.33
	17.82

Manufacturing Economy

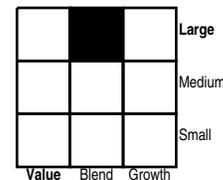
Consumer Goods	36.58
Industrial Materials	9.15
Energy	14.09
Utilities	11.21
	2.13

Total Number of Stock Holdings	0
Total Number of Bond Holdings	0
Annual Turnover Ratio %	75

Top Ten Holdings as of 10/31/2010 ^

	% of Assets
MainStay Epoch US All Cap I	13.76
MainStay 130/30 Core I	12.35
MainStay MAP I	10.28
MainStay Common Stock I	6.66
MainStay Large Cap Growth I	5.81
MainStay ICAP Select Equity I	5.38
MainStay ICAP Equity I	5.37
MainStay US Small Cap I	4.58
MainStay ICAP International I	4.40
MainStay International Equity I	4.39

Morningstar Style Box™



Morningstar Rating*

Overall ¹
3 Year ²

¹ Out of 138 Target Date 2036-2040 Funds
² Out of 138 Target Date 2036-2040 Funds

Past performance is no guarantee of future results.

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

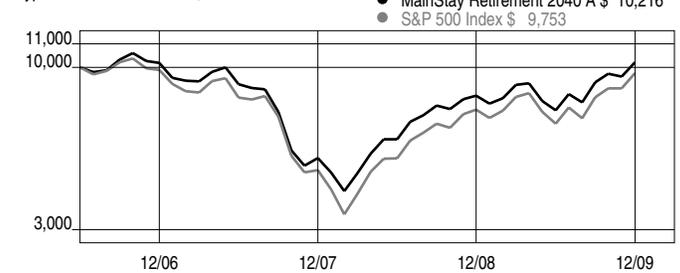
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
MainStay Retirement 2040 A	13.67%	13.67%	-1.97%	--	--	-1.24%
Target Date 2036-2040 Average	14.37	14.37	-2.55	2.31	2.00	--
S&P 500 Index	15.06	15.06	-2.85	2.29	1.41	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	24.04%
Worst 3-month Period	Sep. 08-Nov. 08	-29.73%



This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Target Date 2036-2040 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2036-2040 category.

S&P 500 Index TR: S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500 is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

MainStay Retirement 2050 Fund (Class A)

As of December 31, 2010

Balanced/Asset Allocation Investment

Category: Target Date 2050+

Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2050 and beyond) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

What is the investment's strategy?

The investment seeks to maximize total return. 2050[®] refers to the approximate year an investor would plan to retire and likely would stop making new investments in the fund. The fund normally invests approximately 10% (within a range of 0% to 20%) of assets in Underlying Fixed Income Funds and approximately 90% (within a range of 80% to 100%) of assets in Underlying Equity Funds. The asset mix will progressively reduce equity exposure and become more conservative during the ten years after the retirement target date, when it will become approximately 40% equities (within a range of 30% to 50%) and 60% fixed income (within a range of 50% to 70%).

Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. Target date funds generally shift to a more conservative investment mix over time. While this may help to manage risk, it does not guarantee earnings growth nor is the fund's principal value guaranteed at any time including at the target date. You do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation. Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities.

Other Information

12b-1 fee: 0.25%
Expense Ratio (gross)**: 2.67% of fund assets
Trading Blackout Holding Period: 30 Days
Trading Blackout Min Amount: \$10000.00
Fund Inception Date: 06/29/2007
Total Fund Assets(\$mil): 2.47
Ticker: MSRLX

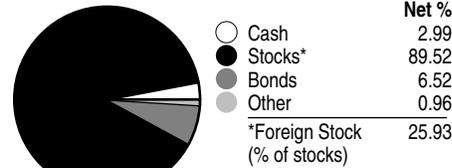
Portfolio Manager(s)

Jae Yoon
Jonathan B. Swaney

Management Company: New York Life Investment Management Llc. Telephone: 800-624-6782

Portfolio Snapshot as of 10/31/2010 ^

Portfolio Composition



Industry Sectors as of 10/31/2010 ^

Information Technology

Industry Sector	Long %
Software	22.16
Hardware	5.04
Media	6.49
Telecommunications	2.80
	7.83

Service Economy

Industry Sector	Long %
Healthcare	40.97
Consumer Services	11.55
Business Services	8.12
Financial Services	3.45
	17.85

Manufacturing Economy

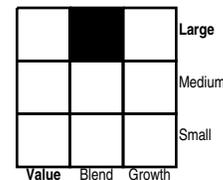
Industry Sector	Long %
Consumer Goods	36.85
Industrial Materials	9.20
Energy	14.48
Utilities	10.82
	2.35

Total Number of Stock Holdings	0
Total Number of Bond Holdings	0
Annual Turnover Ratio %	67

Top Ten Holdings as of 10/31/2010 ^

Security	% of Assets
MainStay Epoch US All Cap I	13.83
MainStay 130/30 Core I	13.18
MainStay MAP I	11.96
MainStay US Small Cap I	6.97
MainStay Large Cap Growth I	5.76
MainStay Common Stock I	5.63
MainStay 130/30 International I	4.88
MainStay International Equity I	4.79
MainStay ICAP International I	4.79
MainStay ICAP Select Equity I	4.47

Morningstar Style Box™



Morningstar Rating*

☆☆☆☆ Overall ¹
☆☆☆☆ 3 Year ²

¹ Out of 95 Target Date 2050+ Funds
² Out of 95 Target Date 2050+ Funds

Past performance is no guarantee of future results.

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

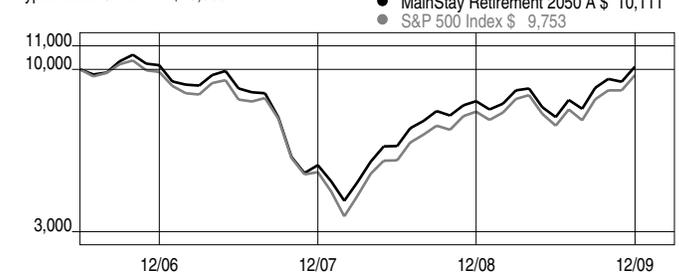
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
MainStay Retirement 2050 A	14.06%	14.06%	-2.51%	--	--	-1.73%
Target Date 2050+ Average	14.45	14.45	-2.80	1.69	--	--
S&P 500 Index	15.06	15.06	-2.85	2.29	1.41	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	25.28%
Worst 3-month Period	Sep. 08-Nov. 08	-30.93%



This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Target Date 2050+ Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2050+ category.

S&P 500 Index TR: S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500 is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

Eaton Vance Large-Cap Value Fund (Class A)

As of December 31, 2010

Stock Investment

Category: Large Value

Large-value funds focus on big companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial, or manufacturing sectors.

What is the investment's strategy?

The investment seeks total return. The fund normally invests primarily in value stocks of large-cap companies. It normally invests at least 80% of net assets in equity securities of large-cap companies. The fund primarily invests in dividend-paying stocks. It may invest in convertible debt securities (including securities rated below investment grade) and real estate investment trusts for income. The fund may invest up to 25% of total assets in foreign securities.

Other Considerations

Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability. The values of convertible securities in which the fund invests may be affected by market interest rates, the risk that the issuer may default on interest or principal payments and the value of the underlying common stock into which these securities may be converted. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If a portfolio manager's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the portfolio manager anticipates. Derivatives may increase the volatility of a fund's net asset value and may result in a loss to a fund.

Other Information

12b-1 fee: 0.25%
 Expense Ratio (gross) **: 1.03% of fund assets
 Fund Inception Date: 09/23/1931
 Total Fund Assets(\$mil): 9128.76
 Ticker: EHSTX

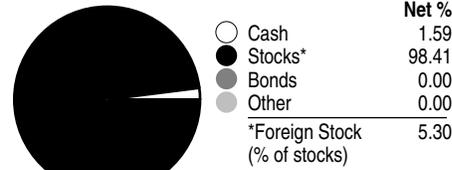
Portfolio Manager(s)

John D. Crowley
 Matthew F. Beaudry
 Stephen J. Kaszynski
 Michael R. Mach

Management Company: Boston Management and Research. Telephone: 800-262-1122

Portfolio Snapshot as of 09/30/2010 ^

Portfolio Composition



Industry Sectors as of 09/30/2010 ^

Information Technology

Industry Sector	Long %
Software	11.28
Hardware	1.69
Media	3.90
Telecommunications	2.74
	2.95

Service Economy

Healthcare	52.13
Consumer Services	13.44
Business Services	10.44
Financial Services	2.24
	26.01

Manufacturing Economy

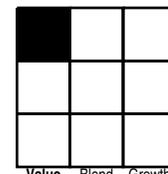
Consumer Goods	36.59
Industrial Materials	7.16
Energy	11.61
Utilities	12.55
	5.27

Total Number of Stock Holdings	75
Total Number of Bond Holdings	0
Annual Turnover Ratio %	56

Top Ten Holdings as of 09/30/2010 ^

Company	% of Assets
Wells Fargo Company	2.56
Johnson & Johnson	2.53
Pfizer Inc.	2.53
J.P. Morgan Chase & Co.	2.51
ConocoPhillips	2.43
Wal-Mart Stores, Inc.	2.35
Occidental Petroleum Corporation	2.33
Bank of America Corp	2.26
Merck & Co Inc	2.19
Nestle SA	2.17

Morningstar Style Box™



Morningstar Rating*

Overall ¹ ★★ ★
 3 Year ² ★★ ★
 5 Year ³ ★★ ★
 10 Year ⁴ ★★ ★

¹ Out of 1120 Large Value Funds
² Out of 1120 Large Value Funds
³ Out of 956 Large Value Funds
⁴ Out of 502 Large Value Funds

Past performance is no guarantee of future results.

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

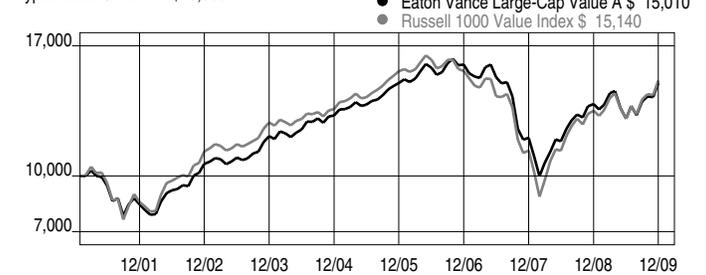
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
Eaton Vance Large-Cap Value A	10.05%	10.05%	-5.50%	1.97%	4.15%	--
Large Value Average	13.66	13.66	-3.83	1.43	3.07	--
Russell 1000 Value Index	15.50	15.50	-4.42	1.27	3.25	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	21.26%
Worst 3-month Period	Sep. 08-Nov. 08	-28.46%



This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Large Value Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Large Value category.

Russell 1000 Value Index: The Russell 1000 Value Index is an unmanaged index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

MainStay S&P 500 Index Fund (Class A)

As of December 31, 2010

Stock Investment

Category: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall stock market in both size, growth rates, and price. They tend to invest across the spectrum of U.S. industries and owing to their broad exposure, the funds' returns are often similar to those of the S&P 500 Index.

What is the investment's strategy?

The investment seeks to replicate the total return performance (reflecting reinvestment of dividends) of common stocks in the aggregate, as represented by the S&P 500 Index. The fund normally invests at least 80% of assets in stocks in the S&P 500(R) Index in the same proportion, to the extent feasible, as they are represented in the S&P 500(R) Index. It may invest up to 20% of total assets in options and futures contracts to maintain cash reserves while being fully invested, to facilitate trading or to reduce transaction costs.

Other Considerations

Unlike other funds, which generally seek to "beat" the market, Index Funds seek to match their respective indices. It is not possible to invest in an index. Derivatives may increase the volatility of a fund's net asset value and may result in a loss to a fund.

Other Information

12b-1 fee: 0.25%
 Expense Ratio (gross) **: 0.86% of fund assets
 Trading Blackout Holding Period: 30 Days
 Trading Blackout Min Amount: \$10000.00
 Fund Inception Date: 01/02/2004
 Total Fund Assets(\$mil): 204.32
 Ticker: MSXAX

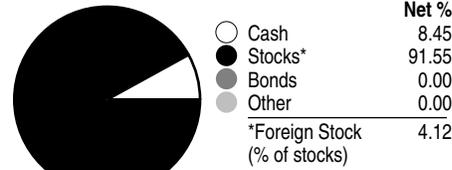
Portfolio Manager(s)

Lee Baker
 Francis J. Ok

Management Company: New York Life Investment Management Llc. Telephone: 800-624-6782

Portfolio Snapshot as of 10/31/2010 ^

Portfolio Composition



Industry Sectors as of 10/31/2010 ^

Information Technology

Industry Sector	Long %
Software	24.68
Hardware	4.63
Media	9.20
Telecommunications	3.30
	7.55

Service Economy

Industry Sector	Long %
Healthcare	39.38
Consumer Services	11.73
Business Services	8.59
Financial Services	3.20
	15.86

Manufacturing Economy

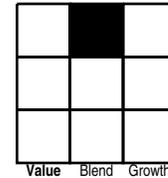
Industry Sector	Long %
Consumer Goods	35.94
Industrial Materials	9.14
Energy	11.70
Utilities	11.50
	3.60

Total Number of Stock Holdings	500
Total Number of Bond Holdings	0
Annual Turnover Ratio %	8

Top Ten Holdings as of 10/31/2010 ^

Company	% of Assets
S+p 500 E Mini Index Futures Dec10 Xiom	4.12
ExxonMobil Corporation	2.76
Apple, Inc.	2.24
Microsoft Corporation	1.65
International Business Machines Corp	1.48
Procter & Gamble Company	1.47
Johnson & Johnson	1.43
General Electric Company	1.40
AT&T, Inc.	1.37
Chevron Corporation	1.35

Morningstar Style Box™



Morningstar Rating*

Overall ¹ ★★
 3 Year ² ★★
 5 Year ³ ★★

¹ Out of 1753 Large Blend Funds
² Out of 1753 Large Blend Funds
³ Out of 1457 Large Blend Funds

Past performance is no guarantee of future results.

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

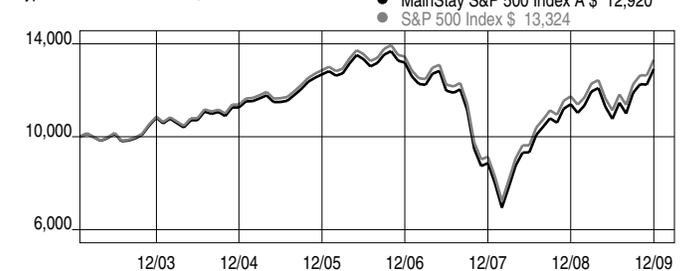
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
MainStay S&P 500 Index A	14.34%	14.34%	-3.35%	1.73%	0.88%	--
Large Blend Average	14.01	14.01	-3.15	1.98	1.64	--
S&P 500 Index	15.06	15.06	-2.85	2.29	1.41	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	25.60%
Worst 3-month Period	Sep. 08-Nov. 08	-29.68%



This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Large Blend Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Large Blend category.

S&P 500 Index TR: S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500 is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock market performance. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

MainStay Large Cap Growth Fund (Class I)

As of December 31, 2010

Stock Investment

Category: Large Growth

Large-growth funds invest in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

What is the investment's strategy?

The investment seeks long-term growth of capital. The fund invests in companies that have the potential for above-average future earnings growth. It normally invests at least 80% of assets in large-capitalization companies which have a market capitalization in excess of \$4.0 billion and generally are improving their financial returns. The fund is permitted to invest up to 20% of net assets in foreign securities.

Other Considerations

Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability.

Other Information

Expense Ratio (gross) **: 1.00% of fund assets
 Trading Blackout Holding Period: 30 Days
 Trading Blackout Min Amount: \$10000.00
 Fund Inception Date: 04/01/2005
 Total Fund Assets(\$mil): 3561.91
 Ticker: MLAIX

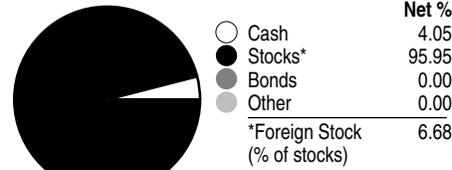
Portfolio Manager(s)

R. Bart Wear
 Clark J. Winslow
 Justin H. Kelly

Management Company: New York Life Investment Management Llc. Telephone: 800-624-6782

Portfolio Snapshot as of 10/31/2010 ^

Portfolio Composition



Industry Sectors as of 10/31/2010 ^

Information Technology

Industry Sector	Long %
Software	38.05
Hardware	12.77
Media	11.93
Telecommunications	0.51
Telecommunications	12.84

Service Economy

Industry Sector	Long %
Healthcare	39.22
Consumer Services	7.81
Business Services	13.96
Financial Services	5.29
Financial Services	12.16

Manufacturing Economy

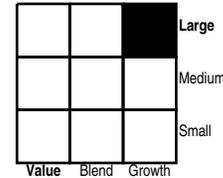
Industry Sector	Long %
Consumer Goods	22.72
Industrial Materials	2.70
Energy	12.47
Utilities	7.55
Utilities	0.00

Total Number of Stock Holdings	61
Total Number of Bond Holdings	0
Annual Turnover Ratio %	62

Top Ten Holdings as of 10/31/2010 ^

Company	% of Assets
Apple, Inc.	4.71
Cognizant Technology Solutions Corporati	4.10
Priceline.com, Inc.	3.34
Oracle Corporation	3.10
Union Pacific Corporation	2.95
Google, Inc.	2.94
Visa, Inc.	2.84
Qualcomm, Inc.	2.84
Goldman Sachs Group, Inc.	2.79
Express Scripts	2.70

Morningstar Style Box™



Morningstar Rating*

★★★★★ Overall¹
 ★★★★☆ 3 Year²
 ★★★★★ 5 Year³

¹ Out of 1504 Large Growth Funds
² Out of 1504 Large Growth Funds
³ Out of 1286 Large Growth Funds

Past performance is no guarantee of future results.

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

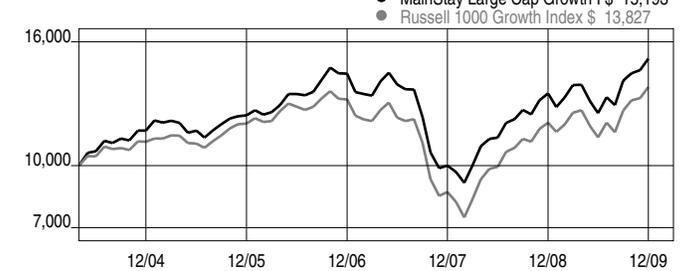
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
MainStay Large Cap Growth I	15.65%	15.65%	-0.13%	5.34%	2.82%	--
Large Growth Average	15.53	15.53	-2.34	2.77	0.30	--
Russell 1000 Growth Index	16.71	16.71	-0.47	3.75	0.01	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	22.57%
Worst 3-month Period	Sep. 08-Nov. 08	-33.58%



This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Large Growth Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Large Growth category.

Russell 1000 Growth Index: The Russell 1000 Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

Perkins Mid Cap Value Fund (Class S)

As of December 31, 2010

Stock Investment

Category: Mid-Cap Value

Some mid-cap value funds focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for stocks that are less expensive or growing more slowly than the market. Many of their holdings come from financial, energy, and manufacturing sectors.

What is the investment's strategy?

The investment seeks capital appreciation. The fund primarily invests in the common stocks of mid-sized companies whose stock prices the portfolio managers believe are undervalued. It normally invests at least 80% of assets in equity securities of companies whose market capitalization falls, at the time of purchase, within the 12-month average of the capitalization range of the Russell Midcap Value Index. The fund may invest in foreign equity and debt securities, which may include investments in emerging markets. It can also invest assets in derivatives.

Other Considerations

Returns shown are the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These adjusted historical returns are not actual returns. Adjusted historical returns can only provide an approximation of what the performance of a new share class might have been had it existed for the periods shown. Mid-capitalization companies are generally less established and their stocks may be more volatile and less liquid than the securities of larger companies. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If a portfolio manager's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the portfolio manager anticipates. An investment in real estate securities is subject to greater price volatility and the special risks associated with investments in such funds. Derivatives may increase the volatility of a fund's net asset value and may result in a loss to a fund.

Other Information

12b-1 fee: 0.25%
 Expense Ratio (gross)**: 1.27% of fund assets
 Fund Inception Date: 07/06/2009
 Total Fund Assets(\$mil): 723.69
 Ticker: JMVIX

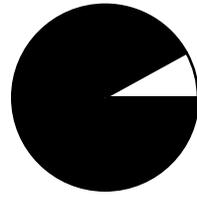
Portfolio Manager(s)

Thomas M. Perkins
 Jeffrey R. Kautz

Management Company: Janus Capital Management LLC. Telephone: 800-525-0020

Portfolio Snapshot as of 09/30/2010 ^

Portfolio Composition



*Foreign Stock (% of stocks) 2.43

Industry Sectors as of 09/30/2010 ^

Information Technology

Industry Sector	Long %
Software	2.02
Hardware	5.42
Media	0.99
Telecommunications	2.42

Service Economy

Healthcare	52.09
Consumer Services	12.54
Business Services	9.17
Financial Services	6.99
Financial Services	23.39

Manufacturing Economy

Consumer Goods	37.07
Industrial Materials	10.25
Energy	14.12
Utilities	11.46
Utilities	1.24

Total Number of Stock Holdings	162
Total Number of Bond Holdings	0
Annual Turnover Ratio %	66

Top Ten Holdings as of 09/30/2010 ^

Company	% of Assets
Goldcorp, Inc.	1.27
Everest Re Group, Ltd.	1.26
URS Corporation	1.21
Discover Financial Services	1.18
Hess Corporation	1.17
State Street Corporation	1.17
Freeport-McMoRan Copper & Gold B	1.14
Allstate Corporation	1.11
Molson Coors Brewing Company	1.08
Laboratory Corporation of America Holdin	1.05

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Mid-Cap Value Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Mid-Cap Value category.

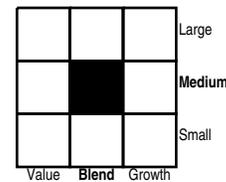
Russell Midcap Value Index: A market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the investable US equity market.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

Morningstar Style Box™ Morningstar Rating*



There is no Morningstar Rating available for this fund/share class.

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

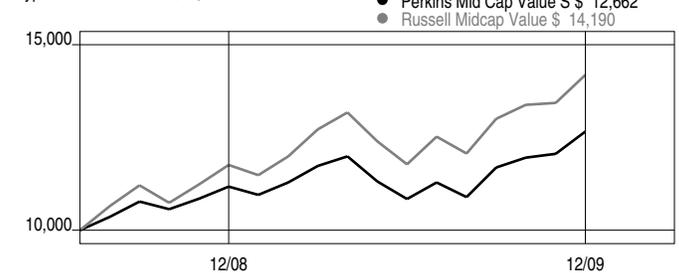
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
Perkins Mid Cap Value S	14.52%	14.52%	2.71%	6.00%	9.77%	--
Mid-Cap Value Average	21.92	21.92	0.75	3.80	7.07	--
Russell Midcap Value	24.75	24.75	1.00	4.07	8.06	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

Hypothetical Growth of \$10,000



Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

Goldman Sachs Growth Opportunities Fund (Class A)

As of December 31, 2010

Stock Investment

Category: Mid-Cap Growth

Some mid-cap growth funds invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth funds target firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Many of these stocks are found in the volatile technology, health-care, and services sectors.

What is the investment's strategy?

The investment seeks long-term growth of capital. The fund normally invests at least 90% of assets in equity securities with a primary focus on mid-cap companies. It primarily invests in publicly traded U.S. securities. The fund may also invest up to 25% of assets in foreign securities, including securities of issuers in emerging countries and securities quoted in foreign currencies.

Other Considerations

Mid-capitalization companies are generally less established and their stocks may be more volatile and less liquid than the securities of larger companies. Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability. These risks are likely to be greater for emerging markets than for developed markets. The Fund may invest in securities that are made available in initial public offerings (IPOs). IPO securities may be volatile and the Fund cannot predict whether future investments in IPOs will be as successful as in the past. As the Fund grows in size, the effect of IPO investing may decrease.

Other Information

12b-1 fee: 0.25%
 Expense Ratio (gross)**: 1.44% of fund assets
 Fund Inception Date: 05/24/1999
 Total Fund Assets(\$mil): 1103.13
 Ticker: GGOAX

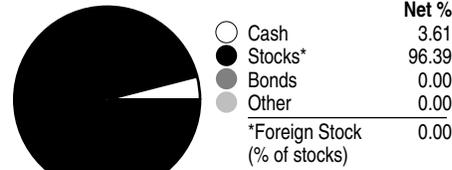
Portfolio Manager(s)

Warren Fisher
 David G. Shell
 Steven M. Barry

Management Company: Goldman Sachs Asset Management, L.P.. Telephone: 800-526-7384

Portfolio Snapshot as of 09/30/2010 ^

Portfolio Composition



Industry Sectors as of 09/30/2010 ^

Information Technology

Industry Sector	Long %
Software	4.38
Hardware	8.92
Media	1.46
Telecommunications	7.77

Service Economy

Industry Sector	Long %
Healthcare	9.24
Consumer Services	9.97
Business Services	12.19
Financial Services	12.12

Manufacturing Economy

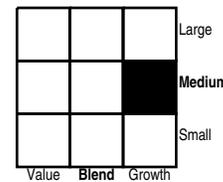
Industry Sector	Long %
Consumer Goods	13.24
Industrial Materials	10.04
Energy	10.67
Utilities	0.00

Total Number of Stock Holdings	63
Total Number of Bond Holdings	0
Annual Turnover Ratio %	57

Top Ten Holdings as of 09/30/2010 ^

Company	% of Assets
Polo Ralph Lauren Corporation	2.69
Cameron International Corporation	2.55
Iron Mountain, Inc.	2.48
Global Payments, Inc.	2.47
CB Richard Ellis Group, Inc.	2.32
Equinix Inc	2.27
St. Jude Medical, Inc.	2.24
Bed Bath & Beyond, Inc.	2.20
American Tower Corporation A	2.14
Amphenol Corporation	2.08

Morningstar Style Box™



Morningstar Rating*

★★★★ Overall¹
 ★★★ 3 Year²
 ★★★ 5 Year³
 ★★★ 10 Year⁴

¹ Out of 677 Mid-Cap Growth Funds
² Out of 677 Mid-Cap Growth Funds
³ Out of 594 Mid-Cap Growth Funds
⁴ Out of 392 Mid-Cap Growth Funds

Past performance is no guarantee of future results.

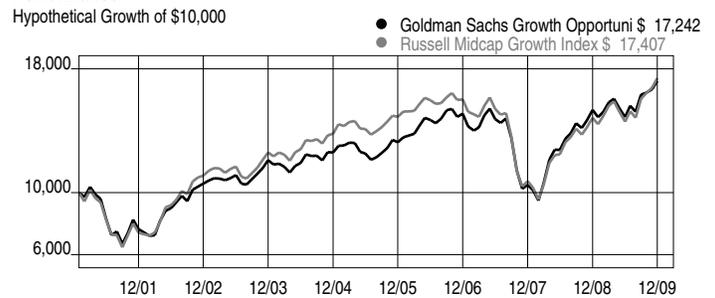
* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
Goldman Sachs Growth Opportuni	18.63%	18.63%	3.78%	7.20%	5.66%	--
Mid-Cap Growth Average	24.61	24.61	-0.48	4.58	2.96	--
Russell Midcap Growth Index	26.38	26.38	0.96	4.88	3.11	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance



Volatility Analysis

Best 3-month Period	Oct. 99-Dec. 99	44.84%
Worst 3-month Period	Sep. 08-Nov. 08	-39.16%



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Mid-Cap Growth Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Mid-Cap Growth category.

Russell Midcap Growth Index: The Russell Midcap Growth Index is an unmanaged index that measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

Delaware Small Cap Value Fund (Class A)

As of December 31, 2010

Stock Investment

Category: Small Value

Small-value funds invest in small-caps with valuations and growth rates below other small-cap peers. They tend to invest in manufacturing, financial, and energy sectors.

What is the investment's strategy?

The investment seeks capital appreciation. The fund invests primarily in investments of small companies whose stock prices appear low relative to their underlying value or future potential. It invests at least 80% of assets in investments of small-capitalization companies. The fund considers small-capitalization companies to be companies with a market capitalization generally less than 3.5 times the dollar-weighted, median market capitalization of the Russell 2000 Index at the time of purchase.

Other Considerations

Stocks of small companies may be subject to higher price volatility and small companies may be more vulnerable to adverse business or market developments than larger, more established companies. Companies that issue value securities may have experienced adverse business developments or may be subject to special risks that have caused their securities to be out of favor. If a portfolio manager's assessment of a company's prospects is wrong, or if the market does not recognize the value of the company, the price of its securities may decline or may not approach the value that the portfolio manager anticipates.

Other Information

12b-1 fee: 0.30%
 Expense Ratio (gross) **: 1.62% of fund assets
 Trading Blackout Holding Period: 30 Days
 Trading Blackout Min Amount: \$5000.00
 Fund Inception Date: 06/24/1987
 Total Fund Assets(\$mil): 327.05
 Ticker: DEVLX

Portfolio Manager(s)

Christopher S. Beck

Management Company: Delaware Management Business Trust. Telephone: 800-523-1918

Portfolio Snapshot as of 09/30/2010 ^

Portfolio Composition

	Long %	Short %	Net %
Cash	0.06	2.09	-2.03
Stocks*	96.44	0.00	96.44
Bonds	5.58	0.00	5.58
Other	0.01	0.00	0.01
*Foreign Stock (% of stocks)	0.76	0.00	0.76

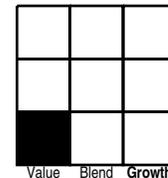
Industry Sectors as of 09/30/2010 ^

	Long %
Information Technology	11.29
Software	2.84
Hardware	6.92
Media	0.88
Telecommunications	0.65
Service Economy	46.88
Healthcare	3.45
Consumer Services	10.93
Business Services	7.17
Financial Services	25.33
Manufacturing Economy	41.83
Consumer Goods	9.51
Industrial Materials	19.02
Energy	8.91
Utilities	4.39
Total Number of Stock Holdings	97
Total Number of Bond Holdings	1
Annual Turnover Ratio %	19

Top Ten Holdings as of 09/30/2010 ^

	% of Assets
FHLB	5.58
Whiting Petroleum Corporation	3.11
Platinum Underwriters Holdings, Ltd.	2.50
Cytec Industries	2.43
Albemarle Corporation	2.38
FMC Corporation	2.31
Newfield Exploration Company	2.22
Walter Energy	2.16
Del Monte Foods Company	1.92
Synopsys	1.92

Morningstar Style Box™



Morningstar Rating*

Overall ¹
 3 Year ²
 5 Year ³
 10 Year ⁴

★ ★ ★
 ★ ★ ★
 ★ ★ ★
 ★ ★ ★

¹ Out of 307 Small Value Funds
² Out of 307 Small Value Funds
³ Out of 241 Small Value Funds
⁴ Out of 135 Small Value Funds

Past performance is no guarantee of future results.

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

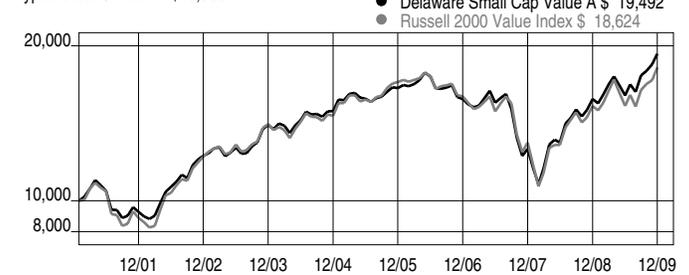
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
Delaware Small Cap Value A	30.94%	30.94%	6.30%	5.10%	9.55%	--
Small Value Average	26.17	26.17	3.92	4.22	9.40	--
Russell 2000 Value Index	24.50	24.50	2.18	3.51	8.41	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance

Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period: Mar. 09-May. 09 (31.18%)
 Worst 3-month Period: Sep. 08-Nov. 08 (-35.21%)



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Small Value Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Small Value category.

Russell 2000 Value Index: The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

Lord Abbett Developing Growth Fund (Class A)

As of December 31, 2010

Stock Investment

Category: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care, and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

What is the investment's strategy?

The investment seeks long-term growth of capital. The fund primarily invests in the common stocks of companies with above-average, long-term growth potential. It normally invests at least 65% of assets in equity securities of small companies, which are defined as companies having market capitalization at the time of purchase that falls within the market capitalization range of companies in the Russell 2000 Index. The Fund may invest up to 10% of its net assets in foreign securities that are primarily traded outside the United States.

Other Considerations

Stocks of small companies may be subject to higher price volatility and small companies may be more vulnerable to adverse business or market developments than larger, more established companies. Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, a fund's performance may suffer. Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability. These risks are likely to be greater for emerging markets than for developed markets.

Other Information

12b-1 fee:	0.35%
Expense Ratio (gross) **:	1.14% of fund assets
Fund Inception Date:	10/10/1973
Total Fund Assets(\$mil):	773.54
Ticker:	LAGWX

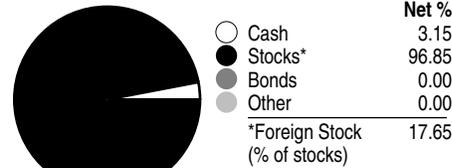
Portfolio Manager(s)

Arthur Weise
F. Thomas O'Halloran

Management Company: Lord, Abbett & Co LLC.
Telephone: 888-522-2388

Portfolio Snapshot as of 09/30/2010 ^

Portfolio Composition



Industry Sectors as of 09/30/2010 ^

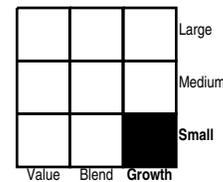
Industry Sector	Long %
Information Technology	35.82
Software	14.83
Hardware	14.75
Media	1.48
Telecommunications	4.76
Service Economy	39.98
Healthcare	15.15
Consumer Services	9.06
Business Services	10.60
Financial Services	5.17
Manufacturing Economy	24.21
Consumer Goods	8.30
Industrial Materials	13.00
Energy	2.91
Utilities	0.00

Total Number of Stock Holdings	114
Total Number of Bond Holdings	0
Annual Turnover Ratio %	156

Top Ten Holdings as of 09/30/2010 ^

Company	% of Assets
Aruba Networks, Inc.	1.72
Opentable, Inc.	1.70
NxStage Medical, Inc.	1.65
VeriFone Systems Inc	1.63
VancelInfo Technologies Inc. ADR	1.58
EnerNOC, Inc.	1.53
Acme Packet, Inc.	1.52
Fortinet, Inc.	1.50
Thoratec Laboratories Corporation	1.49
Trina Solar Limited ADR	1.45

Morningstar Style Box™



Morningstar Rating*

★★★★★	Overall †
★★★★	3 Year ‡
★★★☆☆	5 Year ‡
★★★	10 Year †
† Out of 670 Small Growth Funds	
‡ Out of 670 Small Growth Funds	
§ Out of 563 Small Growth Funds	
* Out of 341 Small Growth Funds	
Past performance is no guarantee of future results.	

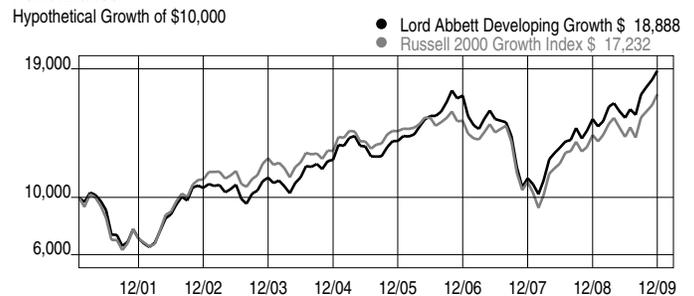
* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
Lord Abbett Developing Growth	36.54%	36.54%	1.77%	9.99%	5.77%	--
Small Growth Average	26.98	26.98	0.47	4.24	3.88	--
Russell 2000 Growth Index	29.08	29.08	2.18	5.29	3.77	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance



Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	31.54%
Worst 3-month Period	Sep. 08-Nov. 08	-39.32%



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Small Growth Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Small Growth category.

Russell 2000 Growth Index: The Russell 2000 Growth Index is an unmanaged index that measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

American Funds - EuroPacific Growth Fund (Class R4)

As of December 31, 2010

Stock Investment

Category: Foreign Large Blend

Foreign large-blend funds invest in a variety of big international stocks. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

What is the investment's strategy?

The investment seeks to provide you with long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets and may also hold cash, money market instruments and fixed-income securities.

Other Considerations

Growth investing involves buying stocks that have relatively high price-to-earnings ratios. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, a fund's performance may suffer. Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability. These risks are likely to be greater for emerging markets than for developed markets.

Other Information

12b-1 fee: 0.25%
 Expense Ratio (gross) **: 0.86% of fund assets
 Trading Blackout Holding Period: 30 Days
 Trading Blackout Min Amount: \$5000.00
 Fund Inception Date: 06/07/2002
 Total Fund Assets(\$mil): 11850.17
 Ticker: REXX

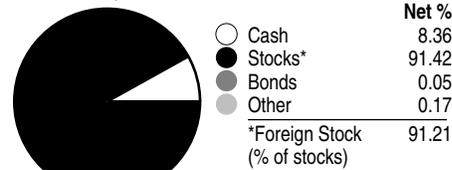
Portfolio Manager(s)

Jonathan Knowles
 Sung Lee
 Nicholas J. Grace
 Jesper Lyckeus
 Stephen E. Bepler

Management Company: Capital Research and Management Company. Telephone: 800-421-0180

Portfolio Snapshot as of 09/30/2010 ^

Portfolio Composition



Industry Sectors as of 09/30/2010 ^

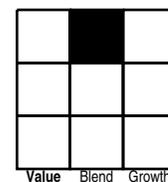
Industry Sector	Long %
Information Technology	18.02
Software	1.52
Hardware	4.43
Media	1.35
Telecommunications	10.72
Service Economy	40.67
Healthcare	11.82
Consumer Services	5.25
Business Services	2.67
Financial Services	20.93
Manufacturing Economy	41.30
Consumer Goods	18.94
Industrial Materials	13.31
Energy	7.10
Utilities	1.95

Total Number of Stock Holdings	289
Total Number of Bond Holdings	1
Annual Turnover Ratio %	26

Top Ten Holdings as of 09/30/2010 ^

Company	% of Assets
America Movil S.A.B. de C.V. ADR L	2.77
Anheuser-Busch InBev SA	2.37
Novo Nordisk A/S	2.26
Novartis AG	2.22
Bayer AG	2.06
Daimler AG	1.72
Prudential PLC	1.36
Softbank Corporation	1.35
Nestle SA	1.29
UBS AG	1.26

Morningstar Style Box™



Morningstar Rating*

★★★★★ Overall¹
 ★★★★★ 3 Year²
 ★★★★★ 5 Year³

¹ Out of 694 Foreign Large Blend Funds
² Out of 694 Foreign Large Blend Funds
³ Out of 511 Foreign Large Blend Funds

Past performance is no guarantee of future results.

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

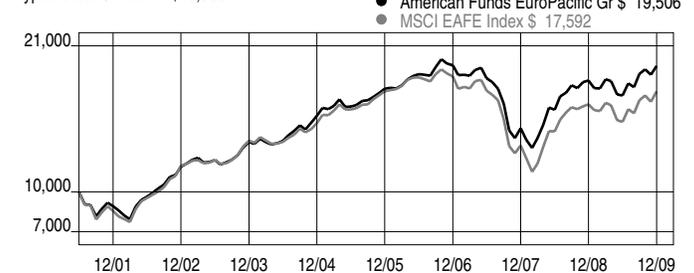
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
American Funds EuroPacific Gr	9.39%	9.39%	-3.28%	5.55%	--	9.52%
Foreign Large Blend Average	10.24	10.24	-6.78	2.69	3.13	--
MSCI EAFE Index	7.75	7.75	-7.01	2.45	3.50	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

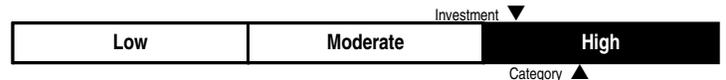
Performance

Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	33.50%
Worst 3-month Period	Sep. 08-Nov. 08	-33.26%



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Foreign Large Blend Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Foreign Large Blend category.

MSCI EAFE Index: The Morgan Stanley Capital International (MSCI) Europe, Australasia, and Far East Index - the EAFE Index - is an unmanaged, capitalization-weighted index containing approximately 985 equity securities located outside the U.S. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

BlackRock Global Allocation Fund (Class A)

As of December 31, 2010

Balanced/Asset Allocation Investment

Category: World Allocation

World allocation funds seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these funds do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such funds to invest more than 10% of their assets in emerging markets.

What is the investment's strategy?

The investment seeks to provide high total investment return. The fund invests in domestic and foreign equities, debt securities, and money market instruments, the combination of which can be varied based on market and economic conditions. It may invest up to 35% of total assets in below investment grade debt securities (junk bonds). The fund may also invest in Real Estate Investment Trusts (REITs).

Other Considerations

Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise. The issuer of a debt security may not make timely interest payments or may fail to pay the principal upon maturity. Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability. These risks are likely to be greater for emerging markets than for developed markets.

Other Information

12b-1 fee: 0.25%
Expense Ratio (gross) **: 1.20% of fund assets
Redemption Fee: 2.00%
Redemption Fee Holding Period: 30 Days
Fund Inception Date: 10/21/1994
Total Fund Assets(\$mil): 16633.34
Ticker: MDLOX

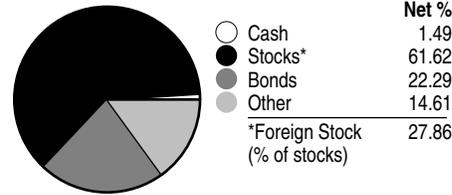
Portfolio Manager(s)

Dan Chamby
Dennis W. Stattman
Aldo Roldan

Management Company: BlackRock Advisors Llc. Telephone: 800-441-7762

Portfolio Snapshot as of 10/31/2010 ^

Portfolio Composition



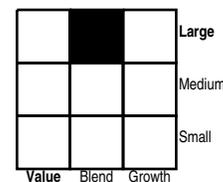
Industry Sectors as of 10/31/2010 ^

Industry Sector	Long %
Information Technology	22.86
Software	3.24
Hardware	7.29
Media	1.50
Telecommunications	10.83
Service Economy	31.92
Healthcare	11.34
Consumer Services	2.00
Business Services	2.57
Financial Services	16.01
Manufacturing Economy	45.22
Consumer Goods	8.38
Industrial Materials	18.90
Energy	14.99
Utilities	2.95
Total Number of Stock Holdings	590
Total Number of Bond Holdings	110
Annual Turnover Ratio %	33

Top Ten Holdings as of 10/31/2010 ^

Security	% of Assets
US Treasury Note 3.5%	2.57
US Treasury Note 2.625%	2.12
SPDR Gold Shares	2.09
Uk Conv Gilt 4.75 03/07/2020	1.29
ExxonMobil Corporation	1.13
Apple, Inc.	1.06
Brazil Ntn-F 10 01/01/2017	0.99
US Treasury Note 2.625%	0.97
US Treasury Note 2.375%	0.94
US Treasury Note 2.5%	0.91

Morningstar Style Box™



Morningstar Rating*

Overall ¹ ★★★★★
3 Year ² ★★★★★
5 Year ³ ★★★★★
10 Year ⁴ ★★★★★

¹ Out of 200 World Allocation Funds
² Out of 200 World Allocation Funds
³ Out of 135 World Allocation Funds
⁴ Out of 72 World Allocation Funds

Past performance is no guarantee of future results.

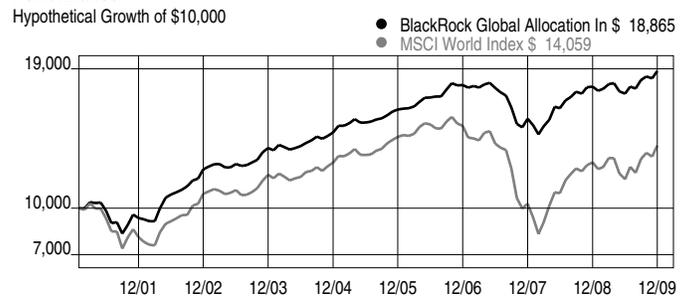
* For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
BlackRock Global Allocation In	9.85%	9.85%	2.01%	7.51%	8.73%	--
World Allocation Average	10.58	10.58	-0.43	4.75	5.93	--
MSCI World Index	9.55	9.55	-6.94	0.35	0.47	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

Performance



Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	18.83%
Worst 3-month Period	Sep. 08-Nov. 08	-19.38%



This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

World Allocation Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar World Allocation category.

MSCI World Index: The Morgan Stanley Capital International (MSCI) World Index is an unmanaged index of more than 1,500 stocks in 23 countries that represents approximately 85% of the total market capitalization in those countries. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before you invest.

Oppenheimer Developing Markets Fund (Class A)

As of December 31, 2010

Stock Investment

Category: Diversified Emerging Mkts

Diversified emerging-markets funds invest at least 50% of stock assets in developing nations. Most funds divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. Thus, popular destinations include Hong Kong, Korea, Mexico, and Brazil. Whatever their favorite nations, all these funds have the potential for large price swings.

What is the investment's strategy?

The investment aggressively seeks capital appreciation. The fund mainly invests in common stocks of issuers in emerging and developing markets throughout the world and may invest up to 100% of total assets in foreign securities. It normally invests at least 80% of net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in at least three developing markets. The fund primarily invests in companies with high growth potential.

Other Considerations

Foreign securities may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, and political and economic instability. These risks are likely to be greater for emerging markets than for developed markets.

Other Information

12b-1 fee: 0.25%
Expense Ratio (gross)**: 1.43% of fund assets
Fund Inception Date: 11/18/1996
Total Fund Assets(\$mil): 11468.29
Ticker: ODMAX

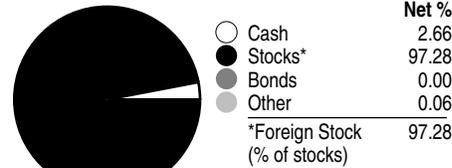
Portfolio Manager(s)

Justin Leverenz

Management Company: OppenheimerFunds, Inc.. Telephone: 800-225-5677

Portfolio Snapshot as of 08/31/2010 ^

Portfolio Composition



Industry Sectors as of 08/31/2010 ^

Information Technology

Industry Sector	Long %
Software	26.88
Hardware	6.09
Media	5.69
Telecommunications	1.71
Telecommunications	13.39

Service Economy

Healthcare	30.68
Consumer Services	1.76
Business Services	8.84
Financial Services	1.91
Financial Services	18.17

Manufacturing Economy

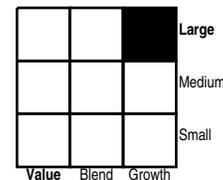
Consumer Goods	42.44
Industrial Materials	12.48
Energy	16.83
Utilities	13.13
Utilities	0.00

Total Number of Stock Holdings	109
Total Number of Bond Holdings	0
Annual Turnover Ratio %	33

Top Ten Holdings as of 08/31/2010 ^

Company	% of Assets
Infosys Technologies, Ltd.	4.06
America Movil S.A.B. de C.V. ADR L	3.39
Petroleo Brasileiro S.A. ADR	3.20
Nhn Corp	2.85
Oppenheimer Institutional Money Market E	2.64
Magnit - Open Joint Stock Company	2.48
SABMiller PLC	2.40
CNOOC, Ltd.	2.31
Anglo American PLC	2.01
Hong Kong Exchanges and Clearing Ltd.	1.95

Morningstar Style Box™



Morningstar Rating*

Overall ¹ ★★★★★
3 Year ² ★★★★★
5 Year ³ ★★★★★
10 Year ⁴ ★★★★★

¹ Out of 273 Diversified Emerging Mkts Funds
² Out of 273 Diversified Emerging Mkts Funds
³ Out of 207 Diversified Emerging Mkts Funds
⁴ Out of 131 Diversified Emerging Mkts Funds

Past performance is no guarantee of future results.

* 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 five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics.

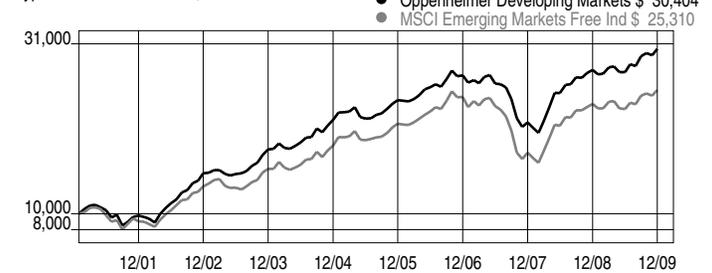
Average Annual Total Returns as of 12/31/2010

	YTD	1Year	3Year	5Year	10Year	Since Inception
Oppenheimer Developing Markets	26.98%	26.98%	6.25%	14.98%	19.19%	--
Diversified Emerging Mkts Average	19.26	19.26	-2.11	11.01	14.92	--
MSCI Emerging Markets Free Ind	16.36	16.36	-2.58	10.26	13.18	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please contact 800-294-3575 or visit www.bcomplete.com.

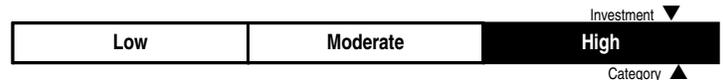
Performance

Hypothetical Growth of \$10,000



Volatility Analysis

Best 3-month Period	Mar. 09-May. 09	58.21%
Worst 3-month Period	Sep. 08-Nov. 08	-41.72%



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

** Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

Diversified Emerging Mkts Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Diversified Emerging Mkts category.

MSCI Emerging Markets Free Index: The Morgan Stanley Capital International (MSCI) Emerging Markets Free Index is an unmanaged index of a sample of companies representative of the market structure of 26 Emerging Markets countries. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Fund data, Style Box and Rating © 2005 Morningstar, Inc. All Rights reserved. This information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information.

Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany NJ, 07054

Please contact your Investment Professional or call Benefits Complete at 1-800-294-3575 for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of investment carefully before investing. The prospectus contains this and other information about the investment category. Please read the prospectus carefully before you invest.