



Annuities

New York Life
Insurance and
Annuity Corporation
New York Life
Variable Annuities

Fund Facts For the Period
Ending March 31, 2009

The Company You Keep®

Welcome to the March 31, 2009 edition of Fund Facts!

This quarterly publication provides valuable information to help you learn more about the Investment Divisions that are available to you under our New York Life Variable Annuities. Each individual fund page includes charts illustrating that portfolio's composition among stocks, bonds, and other assets as well as information on the portfolio's top ten holdings, its objectives and investment style.

New York Life Insurance and Annuity Corporation (NYLIAC) is proud to have earned the highest ratings from each of the four major independent rating agencies for financial strength*:

Standard & Poors	AAA
A.M. Best	A++
Fitch	AAA
Moody's	Aaa

Ratings only apply to NYLIAC and the Fixed Account, offered within our New York Life variable annuities, and not the performance of the variable investment divisions which will fluctuate with market conditions.

Variable annuities are long-term investment vehicles used for retirement savings. Premiums allocated to the separate account are subject to investment risks including possible loss of principal invested. The value of the annuity may increase or decrease and the value of your investment including the return of your principal is subject to market risk.

We hope this information will help you select the Investment Divisions in our New York Life variable annuities that best suit your particular needs and objectives. Please read the current prospectus for further information on all of the variable annuity product features.

**Source: Third-Party Rating Reports (as of 9/4/08).*

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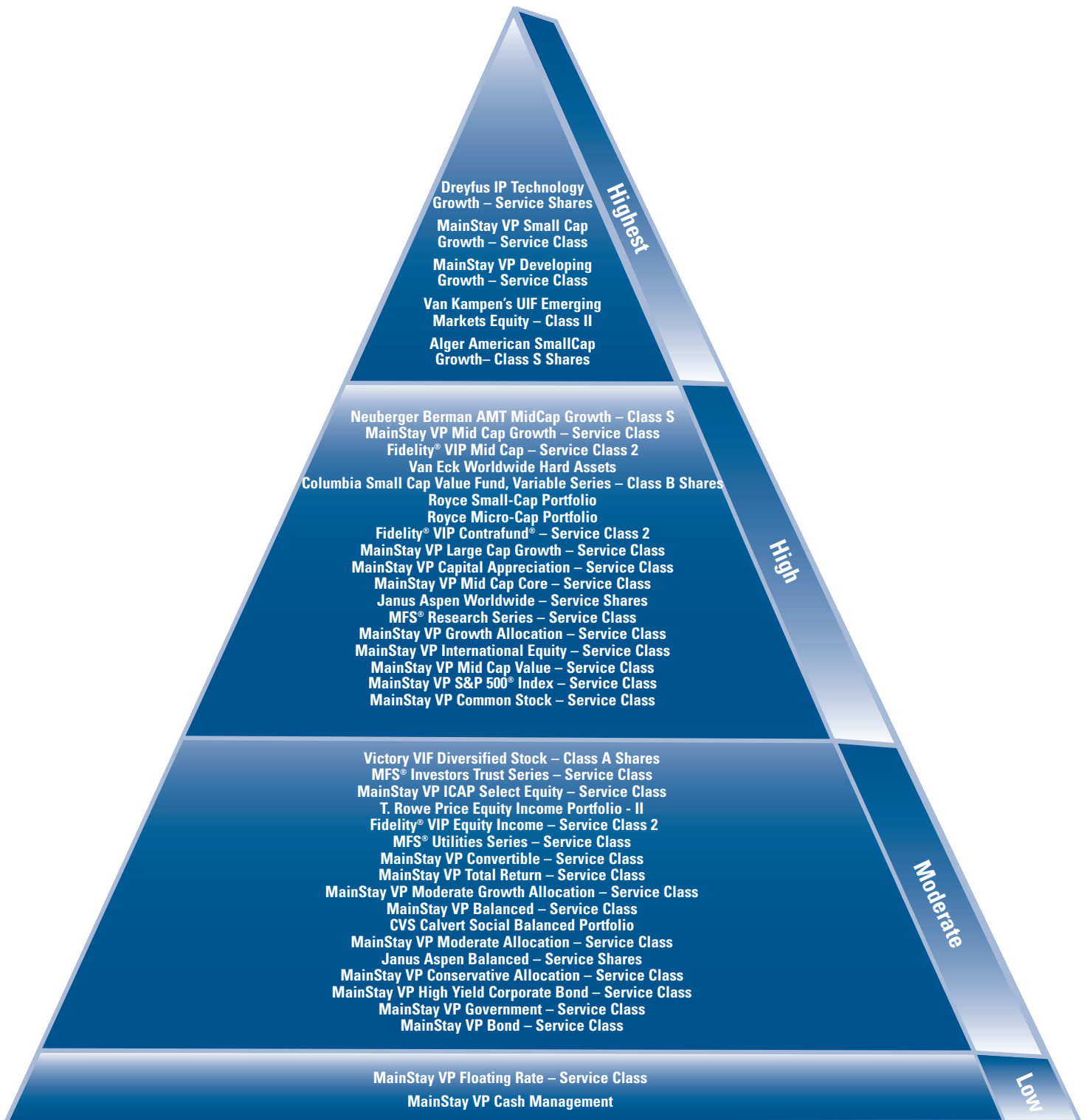
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* The Portfolios offered through the Investment Divisions of the New York Life variable annuities and described herein are different from Portfolios that may have similar names but are available directly to the general public. Investment results may differ.

**Please be advised that new allocations to the Alger American SmallCap Growth Investment Division will not be accepted from policyowners who were not invested in the Alger American SmallCap Growth as of June 1, 2007. (Formerly Alger American Small Capitalization)

*** The full name of this portfolio is Dreyfus Investment Portfolios, Technology Growth Portfolio.

Risk Classification



Risk classifications are assigned by New York Life. The Investment Divisions are grouped by risk classifications based on Lipper classifications as of December 31, 2008. Lipper is a widely used independent research firm, which ranks mutual funds and other investment companies by overall performance, investment objectives and assets. For Investment Divisions that do not have a five-year performance history, determinations are based on the evaluation of other data.

Product Highlights

- ◆ Variable annuities are long-term investment vehicles that are designed to help clients accumulate funds for retirement. They are contractual agreements, in which payments are made to an insurance company, which agrees to pay out income at a later date. There are contract limitations, fees, and charges associated with annuities, which include, but are not limited to mortality and expense risk charges, sales and surrender charges, administrative fees, and charges for optional benefits. They offer a wide range of different features and benefits. The availability of optional product features may increase the cost of the policy. In addition, the investments under each product are subject to recurring fees and expenses as well as market risks.
- ◆ Opportunity for tax-deferred growth; income taxes are not due on investment earnings until they are withdrawn from the policy. Earnings are taxable as ordinary income, and a 10% penalty tax may apply to the taxable portion of withdrawals taken before age 59½ (the penalty tax is increased to 25% in the case of a distribution from a SIMPLE IRA within the first two years of your participation in the SIMPLE IRA plan). For tax-qualified plans funded with pre-tax dollars, all withdrawals are fully taxable as ordinary income.
- ◆ Wide range of several domestic and international investment options which may have the ability to generate growth, outpace inflation and help achieve your financial goals.
- ◆ DCA Advantage Plan Accounts are available with some products. These accounts make regularly scheduled transfers into variable investment divisions that you select over the duration of the account period.¹
- ◆ A competitive 1-year guarantee Fixed Account is available under each product. The New York Life Essentials Variable Annuity (policy form number 202-192 in most jurisdictions) also includes a 3-year initial guarantee Fixed Account.²
- ◆ Non-taxable transfers between investment options,^{3,4} which enable you to adjust the policy based on your changing needs and market conditions. Transfers from the Fixed Account may be restricted depending on the product selected. Transfer into the DCA Advantage Plan Accounts are not permitted.
- ◆ Liberal withdrawal privileges; however, withdrawals prior to age 59½ may be subject to a 10% IRS tax penalty, and surrender charges may apply (the penalty tax is increased to 25% in the case of a distribution from a SIMPLE IRA within the first two years of your participation in the SIMPLE IRA plan).
- ◆ A Death Benefit which guarantees that your beneficiaries will receive at least the amount of your premium payments less any outstanding loan balance, partial withdrawals and surrender charges. The death benefit is ‘reset’ every year for all products except the New York Life Flexible Premium Variable Annuity which offers a three year ‘reset’ until the owner or annuitant is 80 or 85 years old, depending on the product. This feature is offered as a rider for the New York Life Elite, New York Life Premium Plus Elite and New York Life Longevity Benefit variable annuities with a quarterly charge and may only be selected at the time of application. In most jurisdictions, the form number for the Annual Death Benefit Reset Rider is 203-305.
- ◆ Death benefit payments and all other guarantees are dependent upon the claims-paying ability of NYLIAC and do not apply to the investment performance or safety of the underlying investments.
- ◆ Special features such as Automatic Asset Reallocation, Dollar Cost Averaging and Interest Sweep.
- ◆ A convenient loan provision for 403(b) plans may be available for most products after the first policy anniversary.
- ◆ Special benefits such as the Living Needs Benefit Rider and the Unemployment Benefit Rider (if approved by your state). These riders are automatically included in your policy in jurisdictions where approved. In most jurisdictions, the form number for the Living Needs Benefit Reset Rider is 991-299 and the Unemployment Benefit Rider is 992-300.
- ◆ Two optional Riders: The Investment Protection Plan rider⁵, which can guarantee a specific surrender amount after the rider has been in force for 10 years and the Enhanced Beneficiary Benefit rider, that can possibly increase the death benefit payable to your beneficiaries. These two riders are not available with every policy in every jurisdiction. There is a charge for the Investment Protection Plan rider and for cancellation of this rider. The Enhanced Beneficiary rider must be selected at the time of application for an additional charge. In most jurisdictions, the form number for the Investment Protection Plan Rider is 999-302 and the Enhanced Beneficiary Benefit Rider is 203-304 (for Elite and Premium Plus Elite only) and 201-304 for all other variable annuities.
- ◆ Participation in the Upromise program is available with the New York Life Essentials Variable Annuity, the New York Life Elite Variable Annuity, New York Life Premium Plus Elite and New York Life Longevity Benefit Variable Annuity. This program can help accumulate savings for your children’s college education. (available only at the time of application, in jurisdictions where approved.) In most jurisdictions, the form number for the Upromise Rider is 201-307.

Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Capital Appreciation Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks long-term growth of capital. Dividend income, if any, is an incidental consideration to this Portfolio's objective.

Investor Profile

- Investors who can accept above-average risk in search of long-term capital growth.
- Investors seeking to add growth potential to an income-oriented portfolio.

Before you invest...

Principal Risks—Investments in common stocks and other equity securities are particularly subject to the risks of changing economic, stock market, industry and company conditions and the risks inherent in management's ability to anticipate such changes that can adversely affect the value of the Portfolio's holdings. Opportunities for greater gain often come with greater risk of loss. Some of the securities may carry above-average risk compared to common stock indices such as the Dow Jones Industrial Average¹³ and the S&P 500® Index. The principal risk of growth stocks is that investors expect growth companies to increase their earnings at a rate that is generally higher than the rate expected for non-growth companies. If these expectations are not met, the market price of the stock may decline significantly, even if earnings showed an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

Portfolio Information

Investment Adviser/Sub-Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

MacKay Shields LLC ("MacKay Shields"), Subadvisor to this Portfolio, is an indirect wholly owned subsidiary of New York Life Insurance Company. MacKay Shields has specialized in money management for over 35 years and has been an independently managed subsidiary of New York Life Insurance Company since 1984. With \$29.1 billion in assets under management as of March 31, 2009, MacKay Shields has attracted a prestigious roster of institutional and corporate clients, including many Fortune 500 companies.

Portfolio Inception Date: 1/29/93

Total Net Assets as of 3/31/09: \$257 million

Portfolio Managers:

Edmund C. Spelman has managed the Portfolio since inception. He is a Senior Managing Director at MacKay Shields and specializes in equity securities. Mr. Spelman joined MacKay Shields in 1991 after working as a securities analyst at Oppenheimer & Co., Inc. from 1984 to 1991.

Robert J. Centrella, CFA is a Managing Director at MacKay Shields and a portfolio manager for the Capital Appreciation and Mid Cap Growth Portfolios. He joined MacKay Shields in 1996 as a Portfolio

Manager/Research Analyst in the Equity Division. Immediately prior to joining MacKay Shields, he was with Gibraltar Advisors where he was Vice President and Portfolio Manager. Prior to that, Mr. Centrella was with Foxhall Investment Management as a Portfolio Manager, and earlier in his career he was a Senior Financial Analyst at the Federal National Mortgage Association. Mr. Centrella has been in the investment management industry since 1985. He received a BS in Accounting from the University of Scranton and an MBA in Finance from George Mason University. He became a holder of the Chartered Financial Analyst designation in 1993.

Style⁶

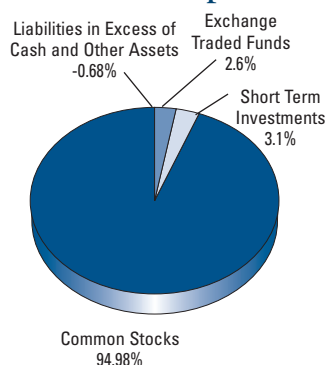
The Portfolio maintains a flexible approach towards investing in various types of companies, including common stocks, preferred stocks, warrants and other equity securities. The Portfolio may invest in securities which the Portfolio's Subadvisor believes are ready for a rise in price, or are expected to undergo an acceleration in growth of earnings.

	Value	Blend	Growth
Large			
Medium			
Small			

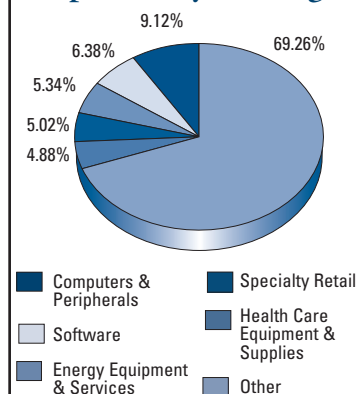
Top Ten Holdings⁷

Microsoft Corp.	4.05%	Apple, Inc.	2.45%
International Business Machines Corp.	3.76%	Thermo Fisher Scientific, Inc.	2.37%
DIRECTV Group (The), Inc.	3.18%	PepsiCo, Inc./NC	2.25%
Wal-Mart Stores, Inc.	2.71%	Kohl's Corp.	2.15%
AutoZone, Inc.	2.59%	Oracle Corp.	2.14%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.
"NYLIM" is now New York Life Investments

MainStay VP Common Stock Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

Seeks long-term growth of capital, with income as a secondary consideration.

Investor Profile

- Investors seeking a growth-oriented portfolio.
- Investors with a long-term investment horizon.
- Investors seeking to add equity investments to a conservative portfolio.

Before you invest...

Principal Risks — Investments in common stocks and other equity securities are particularly subject to the risks of changing economic, stock market, industry and company conditions and the risks inherent in management's ability to anticipate such changes that can adversely affect the value of the Portfolio's holdings. Opportunities for greater gain often come with the possibility of a greater risk of loss. Some of the securities therefore, may carry above-average risk, compared to common stock indices, such as the Dow Jones Industrial Average and the S&P 500® Index. The principal risk of a growth stocks is that investors expect growth companies to increase their earnings at a certain rate that is generally higher than the rate expected for non-growth companies. If these expectations are not met, the market price of the stock may decline significantly, even if earnings show an absolute increase. The principal risk of investing in value stocks is that they may reach what New York Life Investments¹⁵ believes is their full value or that they may go down in value. Due to its trading strategies, the Portfolio may experience a portfolio turnover rate of over 100%. Portfolio turnover measures the amount of trading a Portfolio does during the year. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

Portfolio Information

Investment Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

Madison Square Investors LLC ("Madison Square Investors") was established in 2009 as an independent investment adviser and previously operated as an investment division of New York Life Investments. Madison Square Investors is an indirect, wholly-owned subsidiary of New York Life Insurance Company. As of January 31, 2009, Madison Square Investors managed approximately \$8.8 billion in assets.

Portfolio Inception Date: 1/23/84

Total Net Assets as of 3/31/09: \$547.6 million

Portfolio Managers:

Harvey Fram, CFA is the portfolio manager of the Common Stock and Mid Cap Core Portfolios and is also a Director at Madison Square Investors. Prior to joining New York Life Investments' Equity Investors Group in 2000, Madison Square Investors' predecessor, Mr. Fram was a Portfolio Manager and Research Strategist with Monitor Capital Advisors LLC, (a former subsidiary of New York Life Investments) from 1999 to 2001. Mr. Fram is responsible for the management of quantitative equity portfolios. Prior to joining Monitor, he was a quantitative equity research analyst at ITG, a technology based equity brokerage firm. Mr. Fram was awarded his

Chartered Financial Analyst designation in 1999 and has an MBA from the Wharton School at the University of Pennsylvania.

Migene Kim, CFA has been a part of the management team for the Common Stock Portfolio and Mid Cap Core Portfolio since 2007. Prior to joining New York Life Investments' Equity Investors Group in 2005, Ms. Kim spent seven years as a quantitative research analyst at INVESCO's Structured Products Group. She started her career as an analyst at the Market Risk Management Group of Chase Manhattan Bank in 1993. Ms. Kim earned her MBA in Financial Engineering from MIT Sloan School of Management and is a summa cum laude graduate in Mathematics from the University of Pennsylvania. She is also a CFA charterholder.

Style⁶

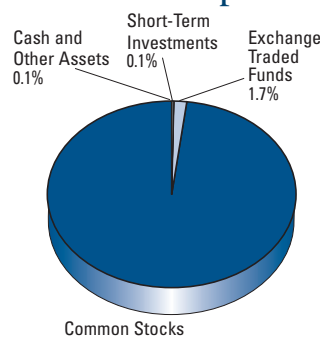
The Portfolio Manager will seek to identify companies that are considered to have a high probability of outperforming the S&P 500® Index over the following six to twelve months. New York Life Investments uses a bottom up approach that assesses stocks based on their individual strengths, rather than focusing on underlying sectors/industries of those stocks or on general economic trends.

	Value	Blend	Growth
Large			
Medium			
Small			

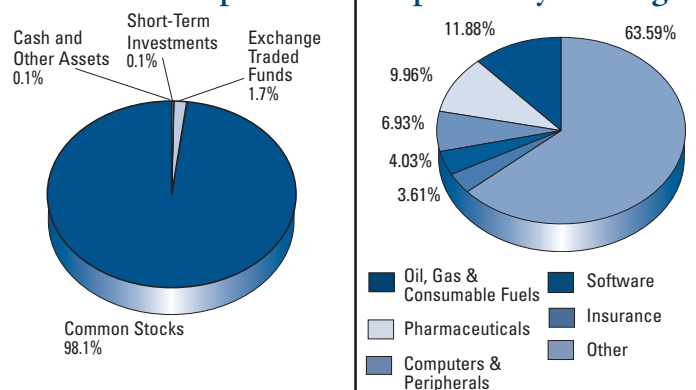
Top Ten Holdings⁷

Exxon Mobil Corp.	5.31%	Cisco Systems, Inc.	1.85%
International Business Machines Corp.	2.20%	Chevron Corp.	1.82%
Microsoft Corp.	1.98%	Verizon Communications, Inc.	1.71%
Procter & Gamble Co. (The)	1.96%	Wal-Mart Stores, Inc.	1.70%
Johnson & Johnson	1.95%	SPDR Trust Series 1	1.65%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP S&P 500 Index Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks to provide investment results that correspond to the total return performance (reflecting reinvestment of dividends) of common stocks, in the aggregate as represented by the S&P 500® Index⁸.

Investor Profile

- Investors seeking long-term capital growth potential.
- Investors who seek to reduce risk by investing in a broad selection of common stocks.

Before you invest...

Principal Risks—Investments in common stocks and other equity securities are particularly subject to the risks of changing economic, stock market, industry and company conditions and the risks inherent in management's ability to anticipate such changes that can adversely affect the value of the Portfolio's holdings. There is no assurance that the investment performance of the Portfolio will equal or exceed that of the S&P 500® Index. If the value of the S&P 500® Index declines, the net asset value of the shares of the Portfolio will also decline. The Portfolio's ability to mirror the S&P 500® Index may be affected by, among other things, transaction costs, changes in either the makeup of the S&P 500® Index or number of shares outstanding for the component stocks of the S&P 500® Index, ability to obtain a security listed in the S&P 500® Index in the same percentage as maintained in the S&P 500® Index as a result of holdings of the Manager's affiliates, and the timing and amount of contributions to, and redemptions from, the Portfolio by shareholders. Consistent with its principal investment strategy, the Portfolio's investments include S&P 500® Index futures, which are a type of derivative. The use of derivatives may increase the volatility of the Portfolio's net asset value and may involve a small investment of cash relative to the magnitude of risk assumed. However, the Portfolio may lose money using derivatives.

Portfolio Information

Investment Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

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Portfolio Inception Date: 1/29/93

Total Net Assets as of 3/31/09: \$699.7 million

Portfolio Managers:

Francis J. Ok has managed the S&P 500 Index Portfolio since 2004. Mr. Ok, a Director of Madison Square Investors, is responsible for managing and running the trading desk. Prior to joining New York Life Investments' Equity Investors Group in 2000, Madison Square Investors' predecessor, Mr. Ok was a portfolio manager and managed the trading desk at Monitor Capital Advisors LLC (a former subsidiary

of New York Life Investments). Mr. Ok holds a B.S. in Economics from Northeastern University.

Lee Baker has managed the S&P 500 Index Portfolio since 2007. Mr. Baker is a Director at Madison Square Investors and is responsible for enhancing the algorithmic trading process for the portfolio management teams. Prior to joining New York Life Investments' Equity Investors Group, Madison Square Investors' predecessor, he held positions at Schwab Soundview Capital Markets and Stuart Frankel as a trader on the electronic and program trading desks. He has over six years of experience in the industry. Mr. Baker received his BA in Economics from Occidental College.

Style⁶

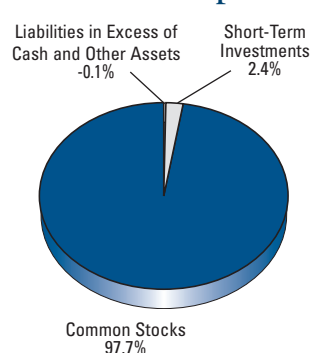
The Portfolio normally invests at least 80% of its total assets in stocks in the S&P 500® Index, to the extent feasible, in the same proportion as they are represented in the S&P 500 Index. The Portfolio's subadvisor uses statistical techniques to determine which stocks are to be purchased or sold to replicate the S&P 500® Index to the extent feasible.

	Value	Blend	Growth
Large			
Medium			
Small			

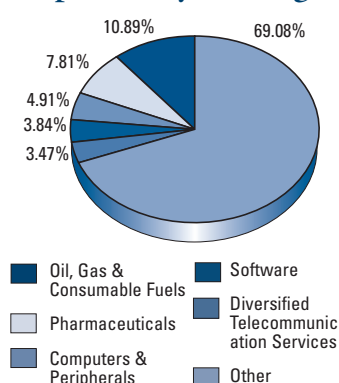
Top Ten Holdings⁷

Exxon Mobil Corp.	4.61%	Chevron Corp.	1.85%
AT&T, Inc.	2.03%	International Business Machines Corp.	1.78%
Johnson & Johnson	1.99%	Wal-Mart Stores, Inc.	1.59%
Microsoft Corp.	1.92%	General Electric Co.	1.46%
Procter & Gamble Co. (The)	1.89%	JPMorgan Chase & Co.	1.37%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP International Equity Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The portfolio seeks long-term growth of capital commensurate with an acceptable level of risk by investing in a portfolio consisting primarily of non-U.S. equity securities. Current income is a secondary objective.

Investor Profile

- Investors willing to accept greater risk to achieve potentially higher returns.
- Long-term investors pursuing capital growth.
- Investors seeking to invest in equities worldwide.

Before you invest...

Principal Risks — Investments in common stocks and other equity securities are particularly subject to the risks of changing economic, stock market, industry and company conditions and the risks inherent in management's ability to anticipate such changes that can adversely affect the value of the Portfolio's holdings. Opportunities for greater gain often come with the possibility of a greater risk of loss. Some of the securities in which the Portfolio invests may, therefore, carry above-average risk compared to the risk of securities found in common stock indices such as the Dow Jones Industrial Average and the S&P 500® Index. The Portfolio principally invests in foreign securities, which may be subject to greater risks than U.S. investments, including currency fluctuation, 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 in emerging markets than in developed markets. The Portfolio may invest in derivatives, which may increase the volatility of the Portfolio's net asset value and may involve a small investment of cash relative to the magnitude of risk assumed. The Portfolio may lose money using derivatives. Due to trading strategies, the Portfolio may experience a portfolio turnover rate of over 100%. Portfolio turnover measures the amount of trading a Portfolio does during the year. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

Portfolio Information

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Portfolio Inception Date: 5/1/95

Total Net Assets as of 3/31/09: \$389.5 million

Portfolio Manager:

Rupal J. Bhansali has managed the International Equity Portfolio since April 2001. She joined MacKay Shields as Managing Director

and Head of the International Equity Products in 2001 and became a Senior Managing Director in 2007. Ms. Bhansali was previously the co-head of the international equity division at Oppenheimer Capital, where she managed various institutional and retail international equity portfolios. Earlier in her career, Ms. Bhansali worked in various capacities doing investment research and advisory work at Soros Fund Management, Crosby Securities and ICICI Ltd. She has over 10 years of experience in the industry. Ms. Bhansali received her MBA in finance from the University of Rochester and her undergraduate and masters degrees in accounting from the University of Bombay.

Style⁶

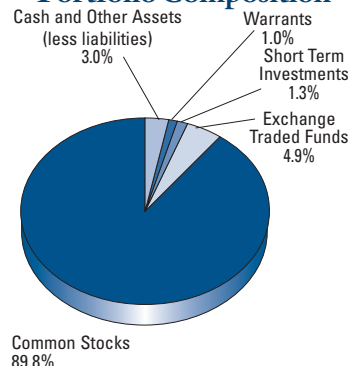
The Portfolio normally invests at least 80% of its assets in equity securities of issuers, wherever organized, who do business mainly outside the United States. The Subadvisor seeks to identify investment opportunities by pursuing a bottom up, stock pickings investment discipline. Proprietary, quantitative and qualitative tools are used to identify attractive companies. In conducting the research, particular attention is paid to the generation and utilization of cash flows, the returns on invested capital and the overall track record of management in creating shareholder value. Country allocations in the portfolio are a result of the bottom up, stock selection process. To reduce risk, an attempt is made at the portfolio level to stay within a reasonable range of the key constituents of the benchmark, unless the stock selection process strongly argues against it.

	Value	Blend	Growth
Large			
Medium			
Small			

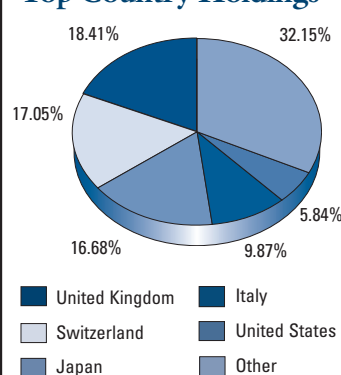
Top Ten Holdings⁷

Snam Rete Gas SpA	5.45%	BP PLC, Sponsored ADR	3.36%
Roche Holding AG	5.35%	Terna Rete Elettrica Nazionale SpA	2.84%
Tesco PLC	4.09%	Enagas	2.77%
Nestle SA	3.93%	iShares S&P Europe 350 Index Fund	2.71%
NTT DoCoMo, Inc.	3.59%	Alcon, Inc.	2.52%

Portfolio Composition⁷



Top Country Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Mid Cap Core Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks long-term growth of capital.

Investor Profile

- Investors who can accept commensurate risk in search of higher returns.
- Investors who believe that mid-cap stocks may offer growth opportunities that may not be realized from larger or more “mature” companies.

Before you invest...

Principal Risks—Investments in common stocks and other equity securities are particularly subject to the risks of changing economic, stock market, industry and company conditions that can adversely affect the value of the Portfolio’s holdings. Mid-cap stocks are generally less established and may be more volatile and less liquid than stocks of larger companies. Some of the securities in the Portfolio may carry above average risk compared to common stocks that comprise indices such as the Dow Jones Industrial Average and the S&P 500® Index. Due to its trading strategies the Portfolio may experience a portfolio turnover rate of over 100%. Portfolio turnover measures the amount of trading a Portfolio does during the year. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

Portfolio Information

Investment Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

Madison Square Investors LLC (“Madison Square Investors”) was established in 2009 as an independent investment adviser and previously operated as an investment division of New York Life Investments. Madison Square Investors is an indirect, wholly-owned subsidiary of New York Life. As of January 31, 2009, Madison Square Investors managed approximately \$8.8 billion in assets.

Portfolio Inception Date: 7/02/01

Total Net Assets as of 3/31/09: \$171 million

Portfolio Managers:

Harvey Fram, CFA is the portfolio manager of the Common Stock and Mid Cap Core Portfolios. Mr. Fram is a Director at Madison Square Investors. Prior to joining New York Life Investments’ Equity Investors Group in 2000, Madison Square Investors’ predecessor, Mr. Fram was a Portfolio Manager and Research Strategist with Monitor Capital Advisors LLC, (a former subsidiary of New York Life Investments) from 1999 to 2001. Mr. Fram is responsible for the management of quantitative equity portfolios. Prior to joining Monitor, he was a quantitative equity research analyst at ITG, a technology based equity brokerage firm. Mr. Fram was awarded his Chartered Financial Analyst designation in 1999 and has an MBA from the Wharton School at the University of Pennsylvania.

Migene Kim, CFA has been a part of the management team for the Common Stock Portfolio and Mid Cap Core Portfolio since 2007. Prior to joining New York Life Investments’ Equity Investors Group

in 2005, Ms. Kim spent seven years as a quantitative research analyst at INVESCO’s Structured Products Group. She started her career as an analyst at the Market Risk Management Group of Chase Manhattan Bank in 1993. Ms. Kim earned her MBA in Financial Engineering from MIT Sloan School of Management and is a summa cum laude graduate in Mathematics from the University of Pennsylvania. She is also a CFA charterholder.

Style⁶

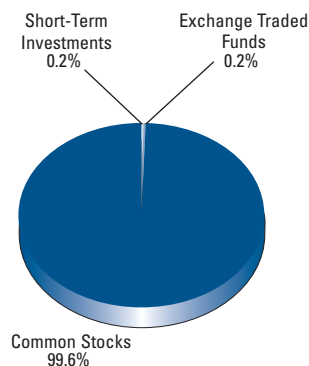
The Portfolio normally invests at least 80% of its assets in companies with market capitalizations at the time of investment similar to the companies in the Russell Midcap® Index⁹, and invests primarily in common stocks of U.S. companies. New York Life Investments uses a quantitative management approach that ranks stock based on a proprietary model.

	Value	Blend	Growth
Large			
Medium			
Small			

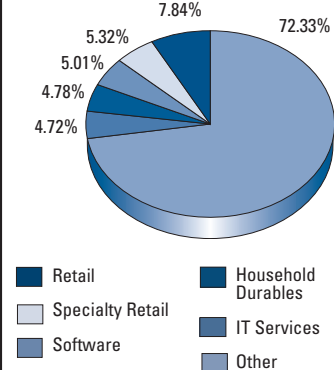
Top Ten Holdings⁷

P&ECorp.	1.15%	AutoZone, Inc.	0.89%
Liberty Media Corp. - Entertainment	1.07%	Western Digital Corp.	0.88%
Apollo Group, Inc.-Class A	0.98%	Quest Diagnostics, Inc./DE	0.85%
Cameron International Corp.	0.92%	Family Dollar Stores, Inc.	0.83%
Murphy Oil Corp.	0.89%	Clorox Co.	0.82%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Mid Cap Growth Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks long-term growth of capital.

Investor Profile

- Investors who can accept the risks of equity investing as they pursue higher return potential.
- Investors who believe mid-cap companies may offer attractive growth potential.

Before you invest...

Principal Risks—Investments in common stocks and other equity securities are particularly subject to the risks of changing economic, stock market, industry and company conditions and the risks inherent in management's ability to anticipate those changes that can adversely affect the value of the Portfolio's holdings. Mid-cap stocks are generally less established and may be more volatile and less liquid than stocks of larger companies. The principal risk of growth stocks is that investors expect growth companies to increase their earnings at a rate that is generally higher than the rate expected for non-growth companies. If these expectations are not met, the market price of the stock may decline significantly, even if earnings show an absolute increase. Growth stocks also typically lack the dividend yield that can cushion stock prices in market downturns. The risk of securities lending is that the financial institution that borrows securities from the Portfolio could go bankrupt or otherwise default on its commitment.

Portfolio Information

Investment Adviser/Sub-Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

MacKay Shields LLC ("MacKay Shields"), Subadvisor to this Portfolio, is an indirect wholly owned subsidiary of New York Life Insurance Company. MacKay Shields has specialized in money management for over 35 years and has been an independently managed subsidiary of New York Life Insurance Company since 1984. With \$29.1 billion in assets under management as of March 31, 2009, MacKay Shields has attracted a prestigious roster of institutional and corporate clients, including many Fortune 500 companies.

Portfolio Inception Date: 07/02/01
Total Net Assets as of 3/31/09: \$176 million

Portfolio Managers:

Edmund C. Spelman has managed the Portfolio since inception. He is a Senior Managing Director at MacKay Shields and specializes in equity securities. Mr. Spelman joined MacKay Shields in 1991 after working as a securities analyst at Oppenheimer & Co. from 1984 to 1991.

Robert J. Centrella, CFA is a Managing Director at MacKay Shields and a portfolio manager for the Capital Appreciation and Mid Cap Growth Portfolios. He joined MacKay Shields in 1996 as a Portfolio Manager/Research Analyst in the Equity Division. Immediately prior to joining MacKay Shields, he was with Gibraltar Advisors where he was Vice President and Portfolio Manager. Prior to that, Mr.

Centrella was with Foxhall Investment Management as a Portfolio Manager, and earlier in his career he was a Senior Financial Analyst at the Federal National Mortgage Association. Mr. Centrella has been in the investment management industry since 1985. He received a BS in Accounting from the University of Scranton and an MBA in Finance from George Mason University. He became a holder of the Chartered Financial Analyst designation in 1993.

Style⁶

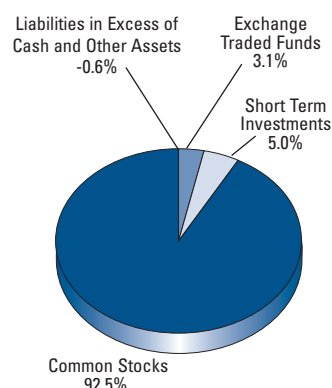
The Portfolio normally invests at least 80% of its assets in companies with market capitalizations that, at the time of investment, are similar to the market capitalizations of companies in the Russell Midcap® Growth Index¹⁴ from time to time, and invests primarily in U.S. common stocks and securities related to U.S. common stock. The Portfolio may invest in any securities that, in the judgement of the Subadvisor, are ready for a rise in price or are expected to undergo an acceleration in growth of earnings.

	Value	Blend	Growth
Large			
Medium			
Small			

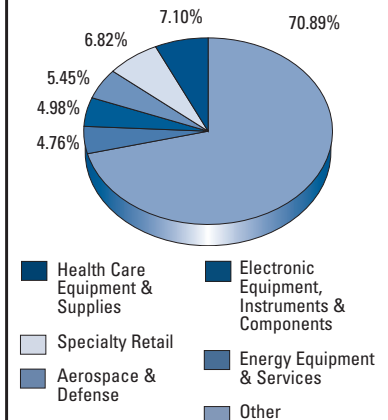
Top Ten Holdings⁷

iShares Russell Midcap Growth Index Fund	2.72%	Becton Dickinson and Co.	2.15%
SBA Communications Corp.	2.22%	Quanta Services, Inc.	2.04%
Crown Holdings, Inc.	2.20%	Chattem, Inc.	2.04%
Thermo Fisher Scientific, Inc.	2.20%	Cephalon, Inc.	1.98%
Amphenol Corp.-Class A	2.17%	Medco Health Solutions, Inc.	1.97%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Small Cap Growth Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks long-term capital appreciation by investing in securities of small-cap companies.

Investor Profile

- Investors who can accept above-average risk as they pursue higher return potential.
- Investors seeking potential opportunities among small-capitalization companies.

Before you invest...

Principal Risks—Investments in common stocks and other equity securities are particularly subject to the risks of changing economic, stock market, industry and company conditions and the risks inherent in the Subadvisor's ability to anticipate such changes that can adversely affect the value of the Portfolio's holdings. In comparison to stocks of companies with larger capitalizations, stocks of small-capitalization companies may have more price volatility, greater spreads between bid and ask prices, significantly lower trading volumes and cyclical, static or moderate growth prospects. Small-capitalization companies may be more vulnerable to adverse business or market developments than large capitalization companies. The principal risk of growth stocks is that investors expect growth companies to increase their earnings at a rate that is generally higher than the rate expected for non-growth companies. If these expectations are not met, the market price of the stock may decline significantly, even if earnings show an absolute increase. Due to its trading strategies the Portfolio may experience a portfolio turnover rate of over 100%. Portfolio turnover measures the amount of trading a Portfolio does during the year. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio. The principal risk of securities lending is that the financial institution that borrows securities from the Portfolio could go bankrupt or otherwise default on its commitment under the securities lending agreement and the Portfolio might not be able to recover the loaned securities or their value.

Portfolio Information

Investment Adviser/Sub-Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

MacKay Shields LLC ("MacKay Shields"), Subadvisor to this Portfolio, is an indirect wholly owned subsidiary of New York Life Insurance Company. MacKay Shields has specialized in money management for over 35 years and has been an independently managed subsidiary of New York Life Insurance Company since 1984. With \$29.1 billion in assets under management as of March 31, 2009, MacKay Shields has attracted a prestigious roster of institutional and corporate clients, including many Fortune 500 companies.

Portfolio Inception Date: 07/02/01
Total Net Assets as of 3/31/09: \$76.5 million

Portfolio Managers:

Edmund C. Spelman has managed the Portfolio since inception. He is a Senior Managing Director at MacKay Shields and specializes in equity securities. Mr. Spelman joined MacKay Shields in 1991 after working as

a securities analyst at Oppenheimer & Co., Inc. from 1984 to 1991.

Denise E. Higgins, CFA is a Director at MacKay Shields and a portfolio manager for the Small Cap Growth Portfolio. She joined MacKay Shields' Growth Equity team in 1999 after having spent 6 years at J.P. Morgan Investment Management, most recently as a Small Cap Portfolio Manager. Prior to that, she was with Lord, Abnett & Company for 11 years. Ms. Higgins received an MBA in Finance from the Wharton School of Business at the University of Pennsylvania and a BA in Economics at The College of Mount Saint Vincent. Ms. Higgins became a holder of the Chartered Financial Analyst designation in 1985 and is a member of both the Association of Investment Management and Research and the New York Society of Security Analysts. She has been in the investment management and research industry since 1982.

Style⁶

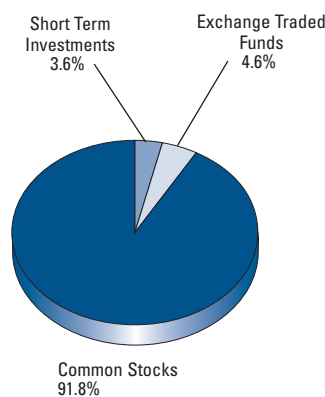
The portfolio normally invests at least 80% of its assets in companies with market capitalizations that, at the time of investment, are comparable to companies in the Russell 2000[®] Growth Index¹⁰. The Subadvisor looks for securities of companies with the following characteristics: above average revenue and earnings per share growth, participation in growing markets, potential for positive earnings surprises, and strong management, ideally with high insider ownership.

	Value	Blend	Growth
Large			
Medium			
Small			

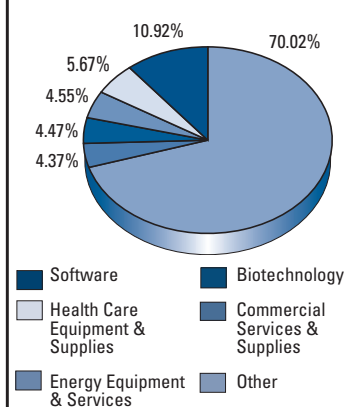
Top Ten Holdings⁷

iShares Russell 2000 Growth Index Fund	4.55%	Equinix, Inc.	1.95%
Quanta Services, Inc.	2.24%	Immucor, Inc.	1.91%
Cybersource Corp.	2.21%	SBA Communications Corp.	1.83%
Chattem, Inc.	2.17%	Capella Education Co.	1.80%
Dollar Tree, Inc.	1.97%	Sybase, Inc.	1.76%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Large Cap Growth Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks long-term growth of capital.

Investor Profile

- Investors who seek significant long-term capital appreciation and are willing to accept price fluctuation in the short-term.

Before you invest...

Principal Risks—Investments in common stocks and other equity securities are particularly subject to the risks of changing economic, stock market, industry and company conditions which can adversely affect the value of the Portfolio's holdings. The principal risk of growth stocks is that investors expect growth companies to increase their earnings at a rate that is generally higher than the rate expected for non-growth companies. If these expectations are not met, the market price of the stock may decline significantly, even if earnings showed an absolute increase. Growth stocks also typically lack the dividend yield that can cushion stock prices in market downturns. Since the Portfolio may invest in foreign securities, it may be subject to various risks of loss that are different from the risks of investing in securities of U.S.-based companies.

Portfolio Information

Investment Adviser/Sub-Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

Winslow Capital Management Inc. ("Winslow Capital"), whose principal place of business is 4720 IDS Tower, 80 South Eighth Street, Minneapolis Minnesota 55402, serves as the Subadvisor to the Large Cap Growth Portfolio. As of March 31, 2009, Winslow Capital managed approximately \$4.9 billion in assets under their large capitalization investment strategies.

Portfolio Inception Date: 5/1/98

Total Net Assets as of 3/31/09: \$246.9 million

Portfolio Managers:

Clark J. Winslow has served as the Chief Executive Officer, Chief Investment Officer and a portfolio manager of Winslow Capital since 1992. Mr. Winslow has over 40 years of investment experience and has managed portfolios since 1975. He began his career as an institutional research analyst in 1966. Mr. Winslow has a B.A. from Yale University and an M.B.A. from the Harvard Business School.

Justin H. Kelly, CFA is a Senior Managing Director and portfolio manager of Winslow Capital with responsibility for large cap growth stocks. Previously, Mr. Kelly was a Vice President and co-head of the Technology Team at Investment Advisers, Inc. in Minneapolis from 1997-1999. For the prior four years, he was an investment banker in New York City for Prudential Securities and then Salomon Brothers. Mr. Kelly received a B.S. degree Summa Cum Laude in 1993 from Babson College where he majored in Finance/Investments. He is also a Chartered Financial Analyst.

R. Bart Wear, CFA is a Senior Managing Director of Winslow Capital and has been with the firm since 1997. Previously, he was a partner and equity manager at Baird Capital Management in Milwaukee, Wisconsin. Prior thereto, he was the lead equity manager and analyst of the mid-to-large capitalization growth product at Firststar Investment Research and Management Company, where he was responsible for management of over \$2 billion in separately managed institutional accounts, mutual funds and commingled trust funds. Mr. Wear graduated with honors from Arizona State University in 1982 where he majored in Finance. He is also a Chartered Financial Analyst.

Style⁶

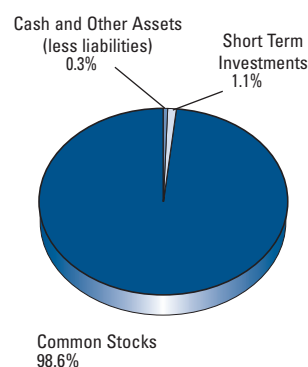
The Portfolio normally invests at least 80% of its assets in large cap equity securities, and invests primarily in U.S. common stocks. These are companies having a market capitalization in excess of \$4 billion at the time of purchase. The subadvisor takes a bottom-up investment approach when selecting investments for the Portfolio.

	Value	Blend	Growth
Large			
Medium			
Small			

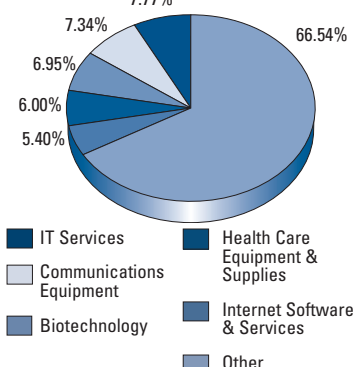
Top Ten Holdings⁷

Medco Health Solutions, Inc.	4.48%	Danaher Corp.	3.00%
Qualcomm, Inc.	3.93%	Wal-Mart Stores, Inc.	2.80%
Gilead Sciences, Inc.	3.63%	Google, Inc.-Class A	2.79%
Monsanto Co.	3.20%	Teva Pharmaceutical Industries, Ltd., Sponsored ADR	2.75%
Visa, Inc.-Class A	3.19%	Union Pacific Corp.	2.72%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Developing Growth Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks long-term growth of capital through a diversified and actively-managed portfolio consisting of developing growth companies, many of which are traded over the counter.

Investor Profile

- Investors seeking growth who are comfortable with the higher risks involved in smaller company stocks.

Before you invest...

Principal Risks—Investments in common stocks and other equity securities are particularly subject to the risks of changing economic, stock market, industry and company conditions which can adversely affect the value of the Portfolio's holdings. The principal risk of growth stocks is that investors expect growth companies to increase their earnings at a rate that is generally higher than the rate expected for non-growth companies. If these expectations are not met, the market price of the stock may decline significantly, even if earnings showed an absolute increase. Although small-company stocks offer significant appreciation potential, they generally carry more risk than larger companies. Small-company stocks tend to be more volatile in price, have fewer shares outstanding and trade less frequently than other stocks. Opportunities for greater gain often come with greater risk of loss. The stocks of developing growth companies may carry above-average risk compared to common stock indices such as the S&P 500® Index. The principal risk of securities lending is that the financial institution that borrows securities from the Portfolio could go bankrupt or otherwise default on its commitment under the securities lending agreement and the Portfolio might not be able to recover the loaned securities or their value. Due to its trading strategies, the Portfolio may experience a portfolio turnover rate of over 100%. Portfolio turnover measures the amount of trading a Portfolio does during the year. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

Portfolio Information

Investment Adviser/Sub-Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

Lord, Abbett & Co. ("Lord Abbett"), Subadvisor to this Portfolio, was founded in 1929, and was one of the nation's first mutual fund managers. As of March 31, 2009, the firm has over \$65 billion in assets. Lord Abbett's clients include large corporate pension plans, state and local governments, insurance companies, mutual funds and high net-worth individuals. The firm has managed small-cap portfolios since 1973.

Portfolio Inception Date: 5/1/98

Total Net Assets as of 3/31/09: \$45.4 million

Portfolio Manager:

F. Thomas O'Halloran, CFA has managed the Portfolio since March 2003. He joined Lord Abbett in 2001 from Dillon Read/UBS Warburg where he served as Executive Director/Senior

Research Analyst. He is the holder of a Chartered Financial Analyst designation and has been in the investment business since 1987.

Style⁶

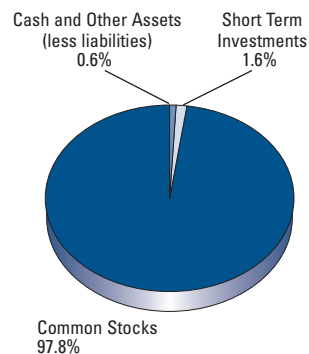
The Portfolio invests primarily in the common stocks of companies with above-average long-range growth potential, particularly smaller companies considered to be in the developing growth phase. The Portfolio's subadvisor uses a bottom up stock selection process, which means that it focuses on the investment fundamentals of companies rather than reacting to stock market events.

	Value	Blend	Growth
Large			
Medium			
Small			

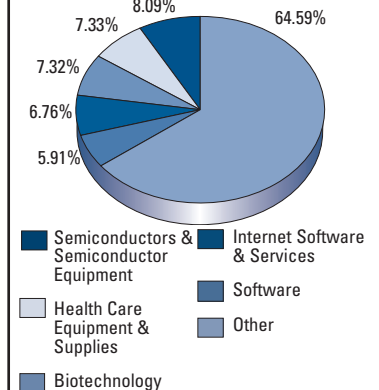
Top Ten Holdings⁷

EnerNOC, Inc.	2.05%	Illumina, Inc.	1.54%
Synaptics, Inc.	1.83%	Netlogic Microsystems, Inc.	1.49%
Alexion Pharmaceuticals, Inc.	1.81%	MYR Group, Inc./Delaware	1.45%
American Superconductor Corp.	1.71%	Vnus Medical Technologies, Inc.	1.41%
CardioNet, Inc.	1.62%	OSI Pharmaceuticals, Inc.	1.40%

Portfolio Composition⁷



Top Industry Holdings⁷



Alger American SmallCap Growth Portfolio (Class S Shares)

(formerly Alger American Small Capitalization)

as of 3/31/09

Equity	Equity & Income	Income
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Investment Objective

The Portfolio seeks long-term capital appreciation by focusing on small, fast-growing companies that the Manager believes offer innovative products, services or technologies to a rapidly-expanding marketplace. Under normal circumstances, the portfolio invests at least 80% of its net assets in the equity securities of companies that, at the time of purchase of the securities, have a total market capitalization within the range of companies included in the Russell 2000® Growth Index¹⁰ or the S&P SmallCap 600® Index¹², as reported by the indexes as of the most recent quarter-end.

Investor Profile

- Investors who can accept above-average risk in search of long-term capital appreciation.
- Investors seeking to add growth potential to a more conservative portfolio.

Before you invest...

This Portfolio may be used as an aggressive element to an investor's portfolio. It invests in small capitalization companies which generally involve greater risk but may also provide greater reward.

Portfolio Information

Investment Adviser:

Fred Alger Management, Inc.
New York, New York

Fred Alger Management, Inc. has provided investment management services since 1964 utilizing a philosophy of investing in rapidly growing companies. With over \$8.1 billion in assets under management, as of March 31, 2009, Alger's client list includes large corporate pension plans, state and local governments, insurance companies, mutual funds and high net-worth individuals.

Portfolio Inception Date: 9/21/88

Total Net Assets as of 3/31/09: \$275.5 million

Portfolio Manager:

Jill Greenwald, CFA is the individual responsible for the day-to-day management of the Portfolio's investments. Ms. Greenwald, manager of the Portfolio since November 2001, has been employed by the Manager as a Senior Vice President and portfolio manager since November 2001, prior to which she was employed by the Manager as an analyst and later a senior analyst from 1986 to 1992, as a Managing Director and senior portfolio manager at Chase Manhattan Bank from 1994 through 1999 and as a Senior Vice President and Investment Officer at J & W Seligman & Co. from 1999 until November 2001.

Style⁶

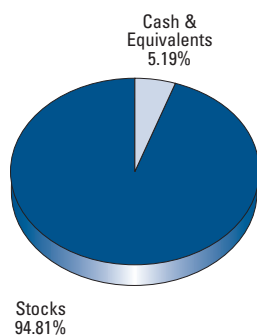
The Portfolio invests primarily in equity securities, such as common or preferred stocks, which are listed on U.S. exchanges or in the over-the-counter market. The Portfolio invests primarily in "growth" stocks.

	Value	Blend	Growth
Value			
Blend			
Growth			

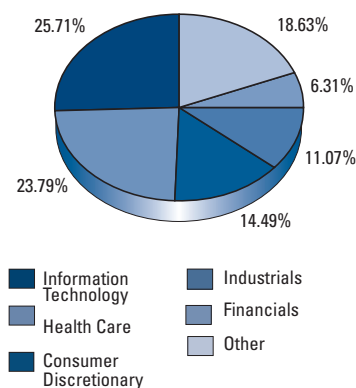
Top Ten Holdings⁷

Optimer Pharmaceuticals	1.47%	Solera Holdings	1.32%
GSI Commerce	1.44%	Silgan Holdings Inc.	1.31%
Alexion Pharmaceuticals Inc.	1.44%	Mylan Laboratories Inc.	1.27%
ITC Holdings Corp.	1.43%	SBA Communications Corp.	1.26%
Corinthian Colleges Inc.	1.33%	VistaPrint Ltd.	1.25%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

Columbia Small Cap Value Portfolio (Class B Shares)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

Long-term growth by investing primarily in smaller capitalization (small-cap) equities.

Investor Profile

Investors seeking potential for long-term growth by investing in small-cap equities that the Adviser may consider undervalued or “out of favor,” but have favorable future growth prospects.

Before you invest...

Smaller companies are more likely than larger companies to have limited product lines, operating histories, markets or financial resources. Stocks of smaller companies may trade less frequently, may trade in smaller volumes and may fluctuate more sharply in prices than stocks of larger companies.

Portfolio Information

Investment Adviser:

Columbia Management Advisors, LLC
Boston, Massachusetts

Columbia Management is the Fund’s investment adviser. Columbia Management is responsible for the Fund’s management, subject to oversight by the Fund’s Board of Trustees. Columbia Management is a direct wholly owned subsidiary of Columbia Management Group, LLC, which in turn is a direct wholly owned subsidiary of Bank of America, which in turn is a wholly owned banking subsidiary of Bank of America Corporation, a financial services holding company organized as a Delaware Corporation.

Portfolio Inception Date: 6/1/2000

Total Net Assets as of 3/31/09: \$315.79 million

Portfolio Managers:

Stephen D. Barbaro, CFA a senior vice president of Columbia Management, is the lead manager for the Fund and has managed or co-managed the Fund since June 2002. Mr. Barbaro has been associated with Columbia Management or its predecessors since June 1976. He is the holder of a Chartered Financial Analyst designation.

Jeremy Javidi, CFA a vice president of Columbia Management, is a co-manager of the Small Cap Value Fund and has co-managed the Fund since August 2005. Mr. Javidi has been associated with Columbia Management or its predecessors since January 2000. He is the holder of a Chartered Financial Analyst designation.

Style⁶

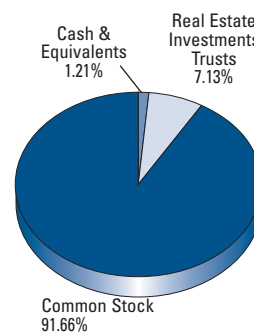
Under normal market conditions, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in small-cap stocks. When purchasing securities for the Fund, the Fund’s investment advisor may choose securities of companies it believes are undervalued. The Fund may invest up to 20% of its assets in foreign securities, including American Depository Receipts. The fund may invest in real estate investment trusts.

	Value	Blend	Growth
Large			
Medium			
Small			

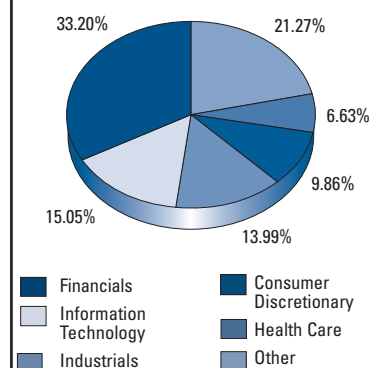
Top Ten Holdings⁷

Weis Markets	1.01%	Chemical Financial Corp	0.88%
First Financial Corp	0.96%	Greif Brothers	0.85%
Werner Enterprises	0.94%	First Citizens Bancshares	0.81%
Rent a Center	0.93%	Brookline Bancorp	0.81%
CNA Surety	0.89%	Potlatch	0.81%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

Dreyfus IP Technology Growth Portfolio (Service Shares)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks capital appreciation. To pursue this goal, the Portfolio normally invests at least 80% of its assets in the stocks of growth companies of any size that Dreyfus believes to be leading producers or beneficiaries of technological innovation.

Investor Profile

- Investors seeking potential for capital appreciation through exposure to dynamic, innovative and fast growing technology companies.
- Investors who believe technology can be a supplement to a complete investment program and can accept the greater risks and volatility associated with the sector.

Before you invest...

The value of a shareholder's investment in the portfolio will fluctuate, sometimes dramatically, which means shareholders could lose money. The technology sector involves special risks and has been among the most volatile sectors of the stock market. Investment strategies that concentrate in particular market segments or fewer securities tend to increase the risk of an investment (relative to the broader market). This fund is exposed to technology company risk, technology sector risk, market risk, smaller company risk, issuer risk, growth risk, foreign investment risk, foreign currency risk, leveraging risk, derivatives risk, short sale risk, and IPO risk.

Portfolio Information

Investment Adviser:

The Dreyfus Corporation
New York, New York

The investment adviser for the fund is The Dreyfus Corporation (Dreyfus), 200 Park Avenue, New York, New York 10166. Founded in 1947, Dreyfus manages approximately \$360 billion in approximately 188 mutual fund portfolios. Dreyfus is the primary mutual fund business of The Bank Of New York Mellon Corporation (BNY Mellon), a global financial services company focused on helping clients move and manage their financial assets, operating in 34 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing asset and wealth management, asset servicing, issuer services, and treasury services through a worldwide client-focused team. BNY Mellon has more than \$20 trillion in assets under custody and administration and \$860 billion in assets under management, and it services more than \$13 trillion in outstanding debt. Additional information is available at www.bnymellon.com.

Portfolio Inception Date: 12/31/00

Total Net Assets as of 3/31/09: \$55 million

Portfolio Manager:

The portfolio's portfolio manager is Barry K. Mills. Mr. Mills has been the sole portfolio manager of the portfolio since January 6, 2009.

Style⁶

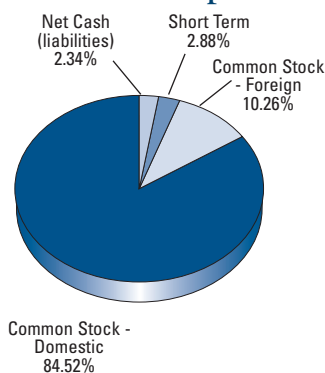
The portfolio's investment process combines a long-term fundamental approach focused on secular growth with a multi-dimensional approach that looks for opportunities across emerging growth, cyclical or stable growth companies. The secular growth portion of the portfolio seeks high growth companies in the fastest growing technology sectors. The multi-dimensional portion of the portfolio seeks companies that appear to have strong earnings momentum, positive earnings revisions, favorable growth, product or market cycles and/or favorable valuations.

	Value	Blend	Growth
Large			
Medium			
Small			

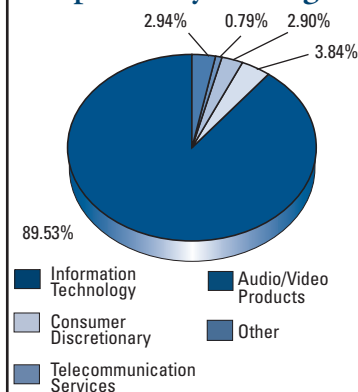
Top Ten Holdings⁷

Motorola	5.73 %	Intuit	3.85 %
Qualcomm	5.35 %	Amazon.Com	3.84 %
Apple	4.73 %	Google, Cl. A	3.65 %
Hewlett-Packard	4.36 %	International Business Machines	3.62 %
Taiwan Semiconductor Manufact, Adr	4.29 %	Broadcom, Cl. A	3.59 %

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

Fidelity® VIP Contrafund® Portfolio (Service Class 2)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks long-term capital appreciation.

Investor Profile

- Investors interested in pursuing aggressive, long-term growth potential.
- Investors seeking an aggressive investment to complement a conservative portfolio comprised of fixed-income and short-term investment.
- Investors seeking a potential hedge against the long-term effects of inflation.

Portfolio Information

Investment Adviser:

Fidelity Management & Research Company (FMR)
Boston, Massachusetts

Fidelity Investments currently manages over \$2.5 trillion in mutual fund assets for over 87 million shareholder accounts as of March 31, 2009. Fidelity's extraordinary commitment to extensive research, resources and investment expertise has made them one of the largest mutual fund managers in the United States.

Sub-Advisers:

Fidelity Management & Research (U.K.) Inc., Fidelity Management & Research (Far East) Inc., Fidelity Investments Japan Limited ("FIJL"), FMR Co., Inc.

Portfolio Inception Date: 1/3/95

Total Net Assets as of 3/31/09: \$12.7 billion

Portfolio Manager:

Fidelity Management and Research Multi-Manager Group (MMG)

Group Lead: Robert Stansky

As group lead, Bob Stansky is responsible for assigning experienced portfolio managers to each of the sector sleeves and allocating cash to each of the sleeves, as well as risk management and oversight of the total portfolio. Each co-manager is directly accountable for their sleeve with independent stock selection responsibilities for their sector.

Consumer Discretionary – John Roth, Consumer Staples – Robert Lee, Energy – Matthew Friedman, Financials – Pierre Sorel, Health Care – Steven Kaye, Industrials and Materials – John Avery, Technology – Adam Hetnarski, Telecommunications Services and Utilities – Douglas Simmons. Please note: New York Life and Fidelity Investments are not affiliated.

Style⁶

FMR's principal investment strategy is investing primarily in common stocks of companies whose value FMR believes is not fully recognized by the public. FMR is not constrained by any particular investment style. FMR will invest in domestic or foreign issuers in either "growth" stocks or "value" stocks or a combination of both.

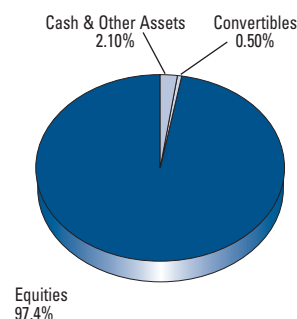
	Value	Blend	Growth
Large			
Medium			
Small			

Top Ten Holdings⁷

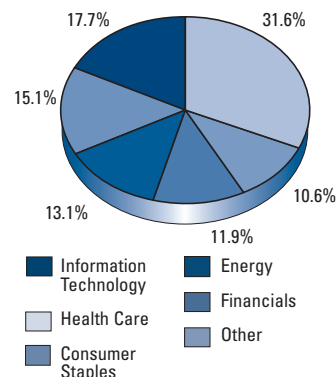
JPMorgan Chase & Co	Wyeth
Microsoft Corp	General Electric Co
AT&T Inc	Pepsico Inc
Proctor & Gamble Co	Coca Cola Co
ASML HLDG NV (NY REG SHS)	Abbott Laboratories

*These holdings comprise 16.4% of the Portfolio.

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

Fidelity VIP Mid Cap Portfolio (Service Class 2)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The portfolio seeks long-term growth of capital.

Investor Profile

- Investors looking to pursue long-term growth potential from mid-cap companies.
- Investors who believe that mid-cap companies offer growth opportunities that may not be offered from large or small-cap companies.

Portfolio Information

Investment Adviser:

Fidelity Management & Research Company (FMR)
Boston, Massachusetts

Fidelity Investments currently manages over \$2.5 trillion in mutual fund assets for over 87 million shareholder accounts as of March 31, 2009. Fidelity's extraordinary commitment to extensive research, resources and investment expertise has made them one of the largest mutual fund managers in the United States.

Sub-Advisers:

Fidelity Management & Research (U.K.) Inc., Fidelity Management & Research (Far East) Inc., Fidelity Investments Japan Limited ("FIJL"), FMR Co., Inc.

Portfolio Inception Date: 1/3/95

Total Net Assets as of 3/31/09: \$4.9 billion

Portfolio Manager:

Tom Allen is Vice President and manager of VIP Mid Cap Portfolio, which he has managed since June 2001. Since joining Fidelity Investments in 1995, Mr. Allen has worked as a research analyst and manager. *Please note: New York Life and Fidelity Investments are not affiliated.*

Style⁶

FMR's principal investment strategies includes investing primarily in common stocks. FMR normally invests at least 80% of the fund's assets in securities of companies with medium market capitalizations. FMR may also invest the Portfolio's assets in securities of foreign issuers in addition to securities of domestic issuers.

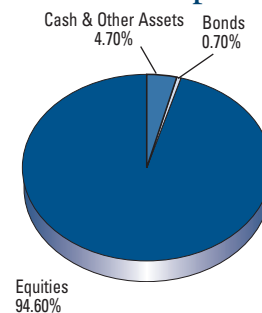
	Value	Blend	Growth
Large			
Medium			
Small			

Top Ten Holdings^{7*}

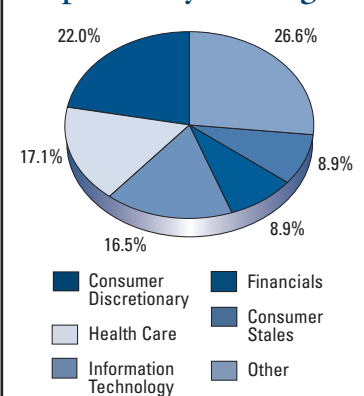
Netflix Inc	Reinsurance Group of Amer CL A
Hasbro Inc	Wal Mart Stores Inc
Cerner Corp	Molson Coors Brewing Co B
Shanda Interactive Ent ADR	Verizon Communications, Inc
Ross Stores Inc	Affiliated Computer Svcs Inc A

*These holdings comprise 24.3% of the Portfolio.

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

Janus Aspen Worldwide Portfolio (Service Shares)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

Portfolio seeks long-term growth of capital in a manner consistent with the preservation of capital. It pursues this objective by investing primarily in common stocks of foreign and domestic issuers.

Investor Profile

- Investors seeking to add international stocks to a domestic portfolio.
- Investors seeking a portfolio that invests in both foreign and domestic companies, based on market conditions.

Before you invest...

Foreign securities have additional risks including exchange rate changes, political and economic upheaval, the relative lack of information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards. These risks are magnified in emerging markets. The prices of foreign securities held by the fund, and therefore a fund's performance, may decline in response to such risks

Portfolio Information

Investment Adviser:

Janus Capital Management LLC
Denver, Colorado

Janus was founded in 1969 by Thomas Bailey. With assets under management currently at \$110.9 billion, Janus acts as investment advisor to publicly traded mutual funds and also manages separate accounts for institutional investors. Individual security selection based on fundamental, proprietary research is the cornerstone of Janus' investment philosophy. Effective 5/1/09, Janus Aspen Worldwide Growth has been renamed Janus Aspen Worldwide Portfolio.

Portfolio Inception Date: 9/13/93

Total Net Assets as of 3/31/09: \$553 million

Portfolio Manager:

Laurent Saltiel Effective 4/13/09, Laurent Saltiel is Portfolio Manager of Janus Aspen Worldwide Portfolio. Jason Yu, previous Portfolio Manager, worked with Laurent Saltiel until April 13 to insure a smooth transition of the Portfolio. Mr. Saltiel is Executive Vice President and Portfolio Manager of the Worldwide Portfolio, which he has managed since April 2009. Mr. Saltiel is also Portfolio Manager of other Janus accounts. He joined Janus Capital in 2002 as an equity research analyst. Mr. Saltiel holds a Bachelor's degree and a Master's degree in Business Administration from Ecole Supérieure De Commerce De Paris (ESCP) and Harvard Business School, respectively.

Style⁶

The Portfolio manager applies a "bottom up" approach in choosing investments. He looks at companies one at a time to determine if a company is an attractive investment opportunity and is consistent with the Portfolio's investment policies. The Portfolio invests primarily in common stocks of companies of any size located throughout the world.

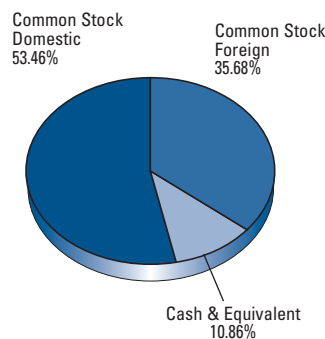
	Value	Blend	Growth
Large			
Medium			
Small			

Top Ten Holdings^{7*}

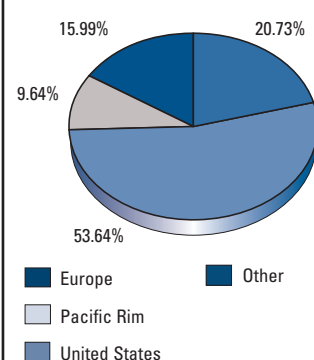
eBay, Inc.	5.37%	Cisco Systems, Inc.	3.63%
Dell, Inc.	4.94%	Berkshire Hathaway, Inc. -	
Yahoo!, Inc.	4.71%	B Shares	3.55%
UnitedHealth Group, Inc.	4.63%	Willis Group Holdings, Ltd.	3.35%
British Sky Broadcasting		JPMorgan Chase & Co.	2.93%
Group PLC	4.29%	First American Corp.	2.83%

*These stocks comprise 40.23% of the Portfolio.

Portfolio Composition⁷



Top Regional Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MFS® Research Series Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks capital appreciation.

Investor Profile

- Investors seeking a core equity holding who want exposure to all areas of the equity market.

Before you invest...

Because this series may own any style of stock (small, mid or large cap, value, growth or blend), the investor must be willing to accept the risks associated with such securities.

Portfolio Information

Investment Adviser:

MFS Investment Management®
Boston, Massachusetts

MFS is America's oldest mutual fund organization. MFS and its predecessor organizations have a history of money management dating from 1924 and the founding of the first mutual fund, Massachusetts Investor's Trust.

Portfolio Inception Date: 5/1/00

Total Net Assets as of 3/31/09: \$145.9 million

Portfolio Managers:

A team of analysts with general oversight being provided since 2005 by Katrina Mead, who has been with MFS since 1997, and since May 2008 by Joseph G. MacDougall, who has been with MFS since 2000.

Style⁶

MFS is not constrained by any particular investment style. MFS may invest the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. MFS may invest the fund's assets in companies of any size.

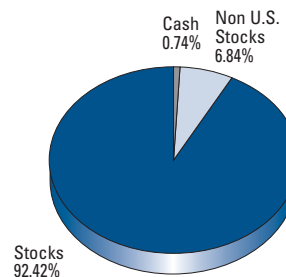
	Value	Blend	Growth
Large			
Medium			
Small			

Top Ten Holdings^{7*}

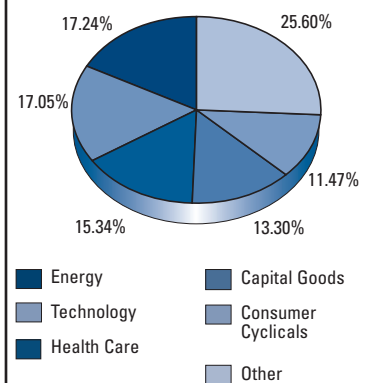
Chevron Corp.	2.63%	Hewlett-Packard Co.	2.26%
Danaher Corp.	2.60%	PepsiCo Inc.	2.16%
Exxon Mobil Corp.	2.57%	AT&T Inc.	1.96%
Apple Inc.	2.54%	Google Inc. (Cl A)	1.87%
JPMorgan Chase & Co.	2.35%	Cisco Systems Inc.	1.82%

*These holdings comprise 22.76% of the Equity Portfolio

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

Neuberger Berman AMT Mid-Cap Growth Portfolio (Class S)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks growth of capital.

Investor Profile

Investors with long-term goals in mind.

Portfolio Information

Investment Adviser:

Neuberger Berman Management LLC
New York, New York

Neuberger Berman Management LLC, is the Portfolio's investment manager, administrator, and distributor. It engages Neuberger Berman LLC as Sub-adviser to provide investment research and related services. Together, the Neuberger Berman affiliates manage over \$160 billion in total assets as of November 30, 2008 and continue an asset management history that began in 1939.

Sub-Adviser:

Neuberger Berman, LLC

Portfolio Inception Date: 2/18/03 - Class S
Total Net Assets as of 3/31/09: \$319.6 million

Portfolio Manager:

Kenneth J. Turek a Vice President of Neuberger Berman Management LLC and a Managing Director of Neuberger Berman LLC, has managed or co-managed two equity mutual funds and other equity portfolios for several other investment managers since 1985. Mr. Turek has managed the Fund since January 2003.

Style⁶

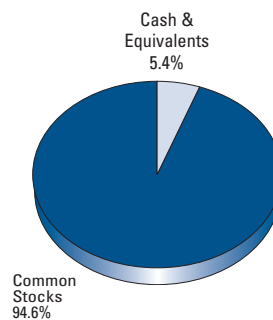
The Portfolio normally invests at least 80% of its assets in stocks of mid-capitalization companies. The managers employ a disciplined investment strategy when selecting growth stocks. Using fundamental research and quantitative analysis, the Portfolio Manager looks for fast-growing companies with above average sales and competitive returns on equity relative to their peers.

	Value	Blend	Growth
Large			
Medium			
Small			

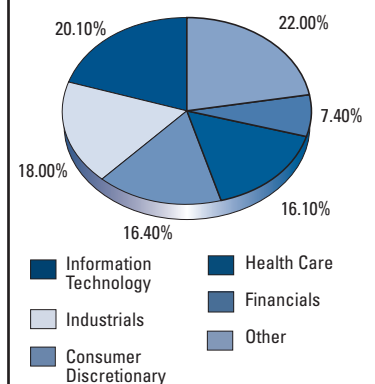
Top Ten Holdings⁷

Myriad Genetics	2.2%	Strayer Education	1.6%
SBA Communications	2.2%	DeVry, Inc.	1.6%
Stericycle, Inc.	1.9%	Ross Stores	1.6%
Northern Trust	1.6%	iShares Russell Midcap Growth Index Fund	1.6%
American Tower	1.6%	Lazard Ltd.	1.5%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

Royce Micro-Cap Portfolio (Investment Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

Seeks long-term growth of capital.

Investor Profile

- Investors seeking potential opportunities among micro-capitalization companies.
- Investors seeking to diversify their small capitalization portfolio.

Before you invest...

The prices of micro-cap securities are generally even more volatile and their market is even less liquid relative to both small-cap and large-cap securities. Therefore, the Fund may involve considerably more risk of loss and its returns may differ significantly from funds investing in small- or larger-cap companies or other asset classes.

The Fund may invest up to 25% of their respective net assets in foreign securities. Investment in foreign securities involves risks that may not be encountered in U.S. investments, including adverse political, social, economic or other developments that are unique to a particular region or country.

Portfolio Information

Investment Adviser:

Royce & Associates, LLC
New York, NY

Royce & Associates, LLC is the Funds' investment advisor and is responsible for the management of the Funds' assets. Royce has been investing in small-cap securities with a value approach for more than 35 years. Charles M. Royce, Senior Portfolio Manager, has been the firm's President and Chief Investment Officer during this period.

Portfolio Inception Date: 12/27/96
Total Net Assets as of 3/31/09: \$300 million

Portfolio Managers:

W. Whitney George, Managing Director and Vice President serves as Portfolio Manager for the Royce Micro-Cap Portfolio. Mr. George has been a Senior Portfolio Manager at Royce since 2000 and previously was a Senior Analyst. He has been employed by Royce since 1991.

Jenifer L. Taylor serves as Assistant Portfolio Manager for Royce Micro-Cap Portfolio. Ms. Taylor joined Royce in 2000 as an Analyst. Previously, she was an Analyst at Credit Lyonnais Securities (since 1999) and prior to that was an Analyst for the Special Situations Fund (1994-1999).

Style⁶

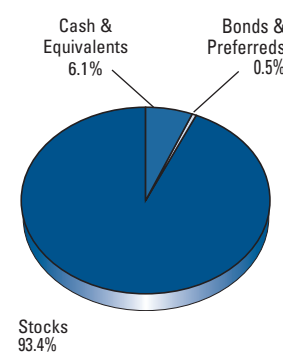
Normally, the Fund will invest at least 80% of its net assets in the equity securities of micro-cap companies (which Royce defines as companies with stock market capitalizations less than \$500 million at the time of investment). Royce selects these securities from a universe of more than 5,300 micro-cap companies, generally focusing on those that it believes are trading considerably below its estimate of their current worth, basing this assessment on factors such as balance sheet quality and cash flow levels.

	Value	Blend	Growth
Large			
Medium			
Small			

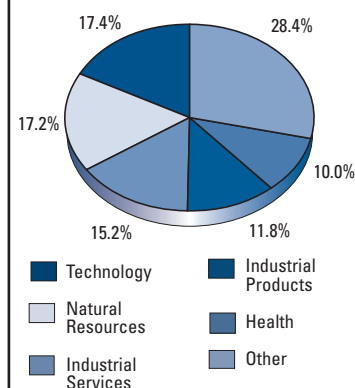
Top Ten Holdings⁷

Anaren	1.3%	Kennedy-Wilson	1.2%
Allied Nevada Gold	1.3%	Cavco Industries	1.1%
Patriot Transportation Holding	1.3%	Exponent	1.1%
Buckle (The)	1.3%	Supertex	1.1%
Kforce	1.2%	Atlantic Tele-Network	1.1%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

Royce Small-Cap Portfolio (Investment Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

Seeks long-term growth of capital.

Investor Profile

- Investors seeking long-term growth by investing in small-cap equity securities.
- Investors seeking to diversify their portfolio to include small-cap equity securities.

Before you invest...

The prices of small-cap securities are generally more volatile and their markets are less liquid relative to larger-cap securities. The Fund's limited number of portfolio securities may also involve more risk to investors than a more broadly diversified portfolio of small-cap securities because it may be more susceptible to any single corporate, economic, political, regulatory or market event.

The Fund may invest up to 25% of their respective net assets in foreign securities. Investment in foreign securities involves risks that may not be encountered in U.S. investments, including adverse political, social, economic or other developments that are unique to a particular region or country.

Portfolio Information

Investment Adviser:

Royce & Associates, LLC
New York, NY

Royce & Associates, LLC is the Funds' investment advisor and is responsible for the management of the Funds' assets. Royce has been investing in small-cap securities with a value approach for more than 35 years. Charles M. Royce, Senior Portfolio Manager, has been the firm's President and Chief Investment Officer during this period.

Portfolio Inception Date: 12/27/96
Total Net Assets as of 3/31/09: \$268 million

Portfolio Manager:

Jay S. Kaplan, CFA, Principal, serves as Portfolio Manager for Royce Small-Cap Portfolio. Mr. Kaplan joined Royce in 2000 as a Portfolio Manager and previously was a Managing Director and Portfolio Manager at Prudential Investments.

Style⁶

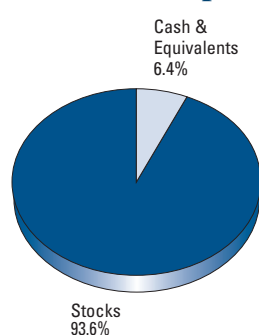
Normally, the Fund will invest at least 80% of its net assets in the equity securities of small-cap companies (which Royce defines as companies with stock market capitalizations from \$500 million to \$2.5 billion at the time of investment). Royce generally looks for companies that have excellent business strengths and/or prospects for growth, high internal rates of return and low leverage, and that are trading significantly below its estimate of their current worth.

	Value	Blend	Growth
Large			
Medium			
Small			

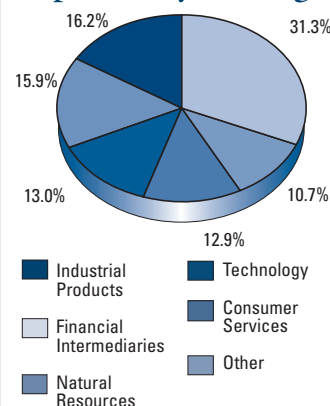
Top Ten Holdings⁷

Knight Capital Group Cl. A	2.5%	Comtech Telecommunications	1.8%
Gardner Denver	2.0%	NETGEAR	1.7%
Aspen Insurance Holdings	2.0%	Unit Corporation	1.7%
Buckle (The)	1.9%	Steven Madden	1.7%
Federated Investors Cl. B	1.8%	Reinsurance Group of America Cl. A	1.7%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

Van Eck Worldwide Hard Assets Portfolio

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks long-term capital appreciation by investing primarily in “hard asset” securities. Income is a secondary consideration.

Investor Profile

- Investors seeking long-term growth potential and diversification through hard asset securities.

Before you invest...

Principal Risks – Investments in hard assets and the hard asset sector, including real estate, precious metals, and natural resources can be significantly affected by events relating to these industries, including international political and economic developments, inflation and other factors, which can cause the Fund’s portfolio securities to experience substantial price fluctuations. The Fund is also subject to the risks associated with investments in derivatives, commodity-linked instruments, illiquid securities and asset-backed securities, CMOs and debt securities. The Fund invests in foreign securities, which may be subject to greater risk than U.S. investments, including currency fluctuations, less-liquid trading markets, greater price volatility, adverse political and economic developments, less publicly available information, and changes in tax or currency laws or monetary policy. The Fund is known as a non-diversified fund under the 1940 Act, thus it may invest in fewer assets or in larger proportions of the assets of single companies or industries. As a result, the Fund’s overall portfolio may be affected by changes in the value of a small number of securities. The Fund may borrow to buy more securities and for other purposes, subjecting itself to leverage risk, which exaggerates the effects of rises or falls in the prices of securities bought with borrowed money, and entails costs associated with borrowing, including fees and interest.

Portfolio Information

Investment Adviser:

Van Eck Associates Corporation
New York, New York

Founded in 1955, Van Eck Associates Corporation was among the first U.S. money managers helping investors achieve greater diversification through global investing.

Today the firm continues the 50+ year tradition by offering global investment choices in hard assets, emerging markets, precious metals including gold, and other specialized asset classes.

Van Eck Global offers mutual funds, exchange-traded funds, insurance trust funds, separate accounts and alternative investments.

Portfolio Inception Date: 9/1/89

Total Net Assets as of 3/31/09: \$605.8 million

The Worldwide Hard Assets Fund is managed by a team of investment professionals. Current members of the team include:

Derek S. van Eck. Mr. Van Eck joined Van Eck in 1989. He is also a portfolio manager of another mutual fund advised by the Adviser. Mr. Van Eck has over 15 years of investment management experience.

Charles T. Cameron joined Van Eck in 1995 and has over 20 years of industry experience. He is also a portfolio manager of other mutual funds advised by the Adviser.

Joseph M. Foster. Mr. Foster joined Van Eck in 1996 as a precious metals mining analyst. He is also a portfolio manager of other mutual funds advised by the Adviser.

Samuel L. Halpert. Mr. Halpert joined Van Eck in 2000. Prior to joining Van Eck, Mr. Halpert was an analyst and trader at Goldman Sachs & Co. He is also a portfolio manager of other mutual funds advised by the Adviser.

Gregory F. Krenzer joined Van Eck in 1994 and has over ten years of investment management experience. He is also a portfolio manager of other mutual funds advised by the Adviser.

Charl P. De M. Malan joined Van Eck in 2003 as a base metals mining analyst. Prior to joining Van Eck, Mr. Malan was an analyst at JPMorgan Chase. From 1997-2000, he was an analyst at Standard Corporate and Merchant Bank (Asset Management) in South Africa. Mr. Malan is also a portfolio manager of other mutual funds advised by the Adviser.

Shawn Reynolds joined Van Eck in 2005 as senior energy analyst. Prior to joining Van Eck, Mr. Reynolds was an analyst at Petrie Parkman & Co. Prior to 2001, Mr. Reynolds was an analyst with Credit Suisse First Boston, Goldman Sachs, and Lehman Brothers. He is also a portfolio manager of other mutual funds advised by the Adviser.

Geoffrey R. King. Mr. King joined Van Eck in 2007 as research associate specializing in exploration and production, refining, drilling and alternative energy markets. Prior to joining Van Eck, he was a member of the energy investment banking group at Merrill Lynch.

Style⁶

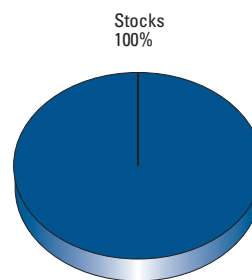
Under normal conditions, the Fund will invest at least 80% of its assets in “hard asset securities”. These are the stocks, bonds, and other securities of companies that derive at least 50% of its revenues from exploration, development, production, or distribution or facilitation of processes relating to precious metals, natural resources, real estate and commodities.

	Value	Blend	Growth
Large			
Medium			
Small			

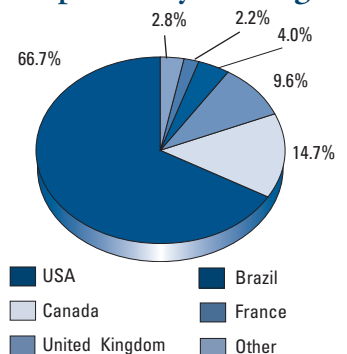
Top Ten Holdings⁷

Kinross Gold Corp	4.87%	XTO Energy Inc	3.83%
Randgold Resources Ltd.	4.78%	BHP Billiton PLC	3.72%
Andarko Petroleum Corp.	4.32%	Noble Energy Inc	3.60%
Agnico-Eagle mines Ltd.	4.17%	Occidental Petroleum Corp.	3.50%
SPDR Gold Trust	3.86%	Hess Corp.	3.46%

Portfolio Composition⁷



Top Country Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

Van Kampen UIF Emerging Markets Equity Portfolio (Class II)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

Seeks long-term capital appreciation by investing primarily in growth-oriented equity securities of issuers in emerging market countries.

Investor Profile

- Investors who can accept above-average risk in search of potentially higher returns and international exposure.
- Investors seeking to diversify a portfolio that already includes international securities by adding exposure to emerging countries.
- Investors seeking to add international exposure to a domestic portfolio.
- Investors seeking growth oriented equity securities of issuers in emerging market countries.

Before you invest...

There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. **Foreign and emerging markets:** Investments in foreign markets entail special risks such as currency, political, economic, and market risks. The risks of investing in emerging-market countries are greater than the risks generally associated with foreign investments.

Portfolio Information

Investment Adviser:

Van Kampen*
New York, New York

Van Kampen, together with its affiliated asset management companies, has approximately \$356 billion in assets under management with more than \$247 billion in institutional assets as of March 31, 2009 and is recognized as one of the world's premier global investment managers. With a network of investment professionals located in offices worldwide, the combined firm serves endowments, pension funds, corporations and other institutions, as well as, international organizations and individuals.

Portfolio Inception Date: 10/1/96 - Class I
1/10/03 - Class II

Total Net Assets as of 3/31/09: \$525 million - Class I & II

* *Morgan Stanley Investment Management Inc., an affiliate of Van Kampen Investments and the Sub-adviser to the UIF Portfolio, does business in certain instances using the name Van Kampen.*

Portfolio Managers:

The Portfolio is managed by the Emerging Markets Equity Team. Current members of the team include **Ruchir Sharma**, a Managing

Director of the Adviser, **James Cheng**, a Managing Director of the Sub-adviser, **Paul Psaila**, a Managing Director of the Adviser, and **Eric Carlson**, **William Scott Piper** and **Ana Cristina Piedrahita**, each an Executive Director of the Adviser.

Style⁶

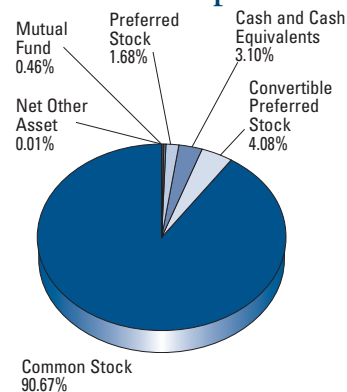
The Adviser's global strategists analyze the global economic environment, particularly its impact on emerging markets and allocates the Portfolio's assets among emerging markets based on relative economic, political, and social fundamentals, stock valuations and investor sentiment.

	Value	Blend	Growth
Large			
Medium			
Small			

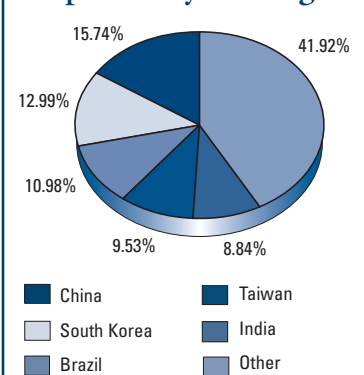
Top Ten Industries⁷

Samsung Group	4.52%	Cia Vale Do Rio Doce	1.92%
China Mobile Comm Corp	3.25%	Lukoil	1.89%
Taiwan Semiconductor Manufacturing Co. Ltd	2.81%	Itau Unibanco Banco Multiplo S.A	1.84%
Federative Republic of Brazil	2.43%	China National Petroleum Co.	1.66%
China Life Insurance Group Co.	2.31%	Central Huijin Investment Co.	1.63%

Portfolio Composition⁷



Top Country Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

Victory VIF Diversified Stock Portfolio (Class A Shares)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks to provide long-term growth of capital.

Investor Profile

- Investors seeking a diversified investment portfolio.
- Investors seeking to invest in both growth and value securities issued by large established companies.

Portfolio Information

Investment Adviser:

Victory Capital Management, Inc.
Cleveland, Ohio

Victory Capital Management Inc. (the Adviser), a second-tier subsidiary of KeyCorp, oversees the operations of the fund according to investment policies and procedures adopted by the Board of Trustees. The Adviser also serves as the investment adviser of the Victory Portfolios and Victory Institutional Funds, both registered investment companies currently offering a total of 24 money market, bond and equity mutual funds, with assets in excess of \$13.7 billion. The Adviser and its affiliates manage assets totaling in excess of \$43.6 billion for individual and institutional clients including the assets of the Victory Portfolios, Victory Variable Insurance Funds, and Victory Institutional Funds.

Portfolio Inception Date: 7/1/99

Total Net Assets as of 3/31/09: \$30.15 million

Portfolio Managers:

Lawrence G. Babin, CFA is the lead portfolio manager. Mr. Babin has been the portfolio manager of the fund since its inception. A Chartered Financial Analyst Charter Holder, Mr. Babin is the Chief Investment Officer, and a Senior Portfolio Manager and Senior Managing Director of the Adviser. Mr. Babin has managed the Diversified Stock Fund series of The Victory Portfolios since October 1989.

Paul D. Danes, CFA is the co-portfolio manager. Mr. Danes has been a portfolio manager of the Fund since July 2000. A Chartered Financial Analyst Charter Holder, he is a Senior Portfolio Manager and Managing Director with the Adviser, and has been associated with the Adviser or an affiliate since 1987. Mr. Danes has been a portfolio manager of the Diversified Stock Fund series of the Victory Portfolios since July 2000.

Carolyn M. Rains, CFA is the co-portfolio manager of the Fund. Ms. Rains is a Portfolio Manager of the Adviser and has been with the Adviser or an affiliate since 1998. A Chartered Financial Analyst Charter Holder, she has been a Portfolio Manager and Managing Director of the fund since June 2000. Ms. Rains has been a portfolio manager of the Diversified Stock Fund series of The Victory Portfolios since June 2000.

Style⁶

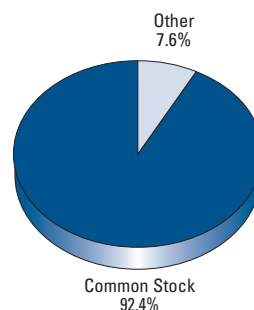
The Portfolio invests primarily in equity securities and securities convertible into common stocks traded on U.S. exchanges and issued by large, established companies. Under normal circumstances, the Portfolio will invest 80% of its net assets in equity securities and securities convertible or exchangeable into common stock. The Adviser seeks to invest in both growth and value securities.

	Value	Blend	Growth
Large			
Medium			
Small			

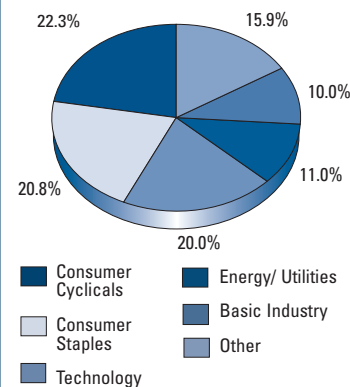
Top Ten Holdings⁷

Lowe's Cos.	5.1%	CVS Caremark Corp.	3.7%
Wal-Mart Stores Inc.	4.6%	Oracle Corp.	3.5%
Schlumberger Ltd.	4.0%	Charles Schwab Corp.	3.4%
Target Corp.	3.9%	United Parcel Service Inc. (Cl B)	3.2%
Microsoft Corp.	3.8%	Intel Corp.	3.1%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Balanced Portfolio (Service Class)

as of 3/31/09

Equity	Equity & Income	Income
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Investment Objective

The Portfolio seeks high total return.

Investor Profile

- Investors seeking a balance between capital gains from stock appreciation and current income from interest and dividends.
- Investors seeking a high total return through a balanced portfolio.

Before you invest...

Principal Risks—Investments in common stocks and other equity securities are particularly subject to the risks of changing economic, stock market, industry and company conditions that can adversely affect the value of the Portfolio's holdings. The principal risk of investing in value stocks is that they may never reach what the Manager believes is their full value. In addition, different types of stocks tend to shift in and out of favor depending on market and economic conditions and therefore the Portfolio's performance may be lower or higher than that of funds that invest in other types of equity securities (such as those emphasizing growth stocks). The Portfolio's investments may also include mid-cap stocks. Mid-cap stocks are generally less established and may be more volatile and less liquid than stocks of larger companies. The returns may vary significantly from the overall stock market. In comparison to stocks of companies with larger capitalizations, these companies may have more price volatility, greater spreads between their bid and ask prices, significantly lower trading volumes and cyclical, static or moderate growth prospects. The value of debt securities fluctuate depending on various factors including; interest rates, issuer creditworthiness, market conditions and maturities. Since the Portfolio can invest in foreign securities, it may be subject to greater risks than the risks of investing in U.S. securities, including fluctuating currency value, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information about issuers, changes in U.S. or foreign tax or currency laws, and changes in monetary policy. The Portfolio may invest in derivatives, which may increase the volatility of the Portfolio's net asset value and may result in a loss. The Portfolio's use of securities lending also presents certain risks.

Portfolio Information

Investment Adviser/Sub-Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

Madison Square Investors LLC ("Madison Square Investors") was established in 2009 as an independent investment adviser and previously operated as an investment division of New York Life Investments. Madison Square Investors is an indirect, wholly-owned subsidiary of New York Life. As of January 31, 2009, Madison Square Investors managed approximately \$8.8 billion in assets.

Portfolio Inception Date: 5/1/05

Total Net Assets as of 3/31/09: \$111.6 million

Portfolio Managers:

Tony H. Elavia is Chief Executive Officer and Chief Investment Officer of Madison Square Investors. He was the Managing Director and Senior Portfolio Manager of the Large Cap Growth Team of Putnam Investments. Prior to joining Putnam, Mr. Elavia was President and Portfolio Manager at Voyageur Asset Management and President of TES Partners. Previously, he was a Senior Vice President with Piper Capital Management. Mr. Elavia holds a Ph.D. and M.A. in Economics from the University of Houston and a M.A. and a B.C. from the University of Baroda in Vadodara, India.

Thomas J. Girard has managed the Balanced Portfolio since 2008. Mr. Girard is a Senior Portfolio Manager, Head of the Portfolio Management and Strategy Group and chairs the Portfolio Strategy and Asset Allocation Committee. He joined in 2007 and is responsible for managing all multi-sector third-party fixed income mandates. Prior to joining New York Life Investments, Mr. Girard was a portfolio manager and co-head of fixed income at Robeco Investment Management/Weiss Peck & Greer where he developed specific investment strategies for institutional clients, including insurance companies and corporate pension plans. Prior to that, Mr. Girard was a portfolio manager at Bankers Trust where he managed money market, asset-backed and corporate bond portfolios. He received a B.S. from St. John Fisher College and an M.B.A. from Fordham University. Mr. Girard is a Certified Public Accountant.

Style⁶

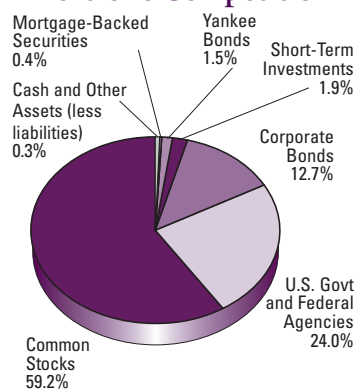
The Portfolio invests approximately 60% of its net assets plus any borrowings in stocks and 40% of its net assets plus any borrowings in fixed-income securities (such as bonds) and cash equivalents. The Portfolio generally invests in dividend-paying, mid-capitalization stocks that New York Life Investments, the Portfolio's Manager, determines are value stocks. The Portfolio also invests in U.S. government securities and investment grade bonds issued by U.S. corporations.

Equity Style			Fixed Income Style		
Value	Blend	Growth	Short	Intrm	Long
Large				High	
Medium				Medium	
Small				Low	

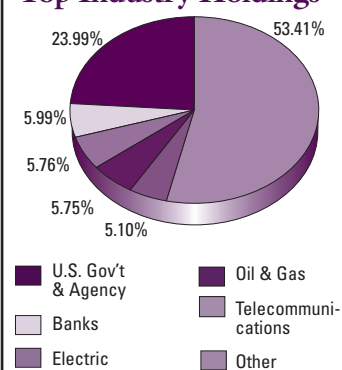
Top Ten Holdings⁷

Sempra Energy	0.90%	American Electric Power Co., Inc.	0.75%
General Electric Co.	0.86%	CIGNA Corp.	0.72%
Goldman Sachs Group, Inc.	0.78%	Chevron Corp.	0.72%
Liberty Media Corp. - Entertainment	0.78%	Intel Corp.	0.72%
Aflac, Inc.	0.76%	Forest Laboratories, Inc.	0.72%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Convertible Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks capital appreciation together with current income.

Investor Profile

- Investors seeking capital appreciation and current income.
- Investors seeking potential to enhance their total return.
- Investors seeking to diversify stock or bond investments with securities that may combine the benefits of both.

Before you invest...

Principal Risks—Investments in common stocks and other equity securities are particularly subject to the risks of changing economic, stock market, industry and company conditions which can adversely affect the value of the Portfolio's holdings. The total return for a convertible security will be partly dependent upon the performance of the underlying common stock into which it can be converted. Convertible securities tend to be subordinate to other debt securities issued by the same company. In the case of debt securities, values change. The values of debt securities fluctuate depending upon various factors, including: interest rates, issuer creditworthiness, prepayment market conditions, and maturities. High-yield debt securities ("junk bonds") are generally considered speculative because they present a greater risk of loss than higher-quality debt securities and may be subject to greater price volatility. The Portfolio can invest in foreign securities, which may be subject to greater risks than U.S. investments, including currency fluctuation, less-liquid trading markets, greater price volatility, political and economic instability, less publicly information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater in emerging markets than in developed markets. Due to trading strategies, the Portfolio may experience a portfolio turnover rate of over 100%. Portfolio turnover measures the amount of trading a Portfolio does during the year. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

Portfolio Information

Investment Adviser/Sub-Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

MacKay Shields LLC ("MacKay Shields"), Subadvisor to this Portfolio, is an indirect wholly owned subsidiary of New York Life Insurance Company. MacKay Shields has specialized in money management for over 35 years and has been an independently managed subsidiary of New York Life Insurance Company since 1984. With \$29.1 billion in assets under management as of March 31, 2009, MacKay Shields has attracted a prestigious roster of institutional and corporate clients, including many Fortune 500 companies.

Portfolio Inception Date: 10/1/96

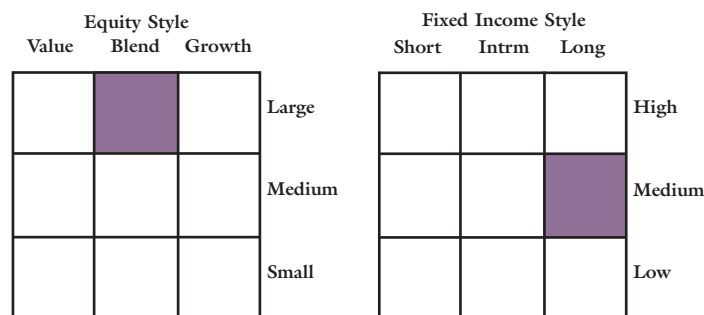
Total Net Assets as of 3/31/09: \$254 million

Portfolio Manager:

Edward Silverstein, CFA has managed the Convertible Portfolio since 2001. Mr. Silverstein joined MacKay Shields in 1998 as an Associate and was a Research Analyst in the Equity Division. He became an Associate Director in 2000. Prior to joining MacKay Shields, Mr. Silverstein was a portfolio manager at The Bank of New York from 1995 to 1998.

Style⁶

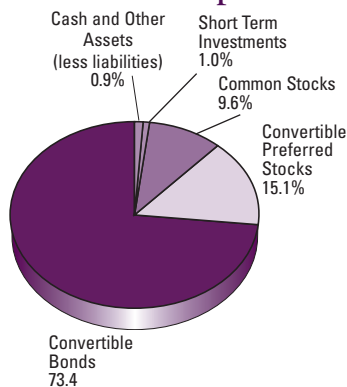
The Portfolio normally invests at least 80% of its assets in "convertible securities" such as: bonds, debentures, corporate notes, preferred stocks or other securities that are convertible into common stock or the cash value of a stock or a basket or index of equity securities. The Portfolio takes a flexible approach by investing in a broad range of securities of a variety of companies and industries. The Portfolio may invest without restriction in securities rated BB or B by Standard & Poor's or Ba or B by Moody's. The balance of the Portfolio may be invested in or held in non-convertible debt or equity securities that do not pay regular dividends, US government securities and cash or cash equivalents. In selecting convertible securities for purchase, the Subadvisor takes into account a variety of investment considerations including, the potential return of the common stock into which the convertible security is convertible, credit risk, projected interest return and the premium for the convertible security relative to the underlying common stock.



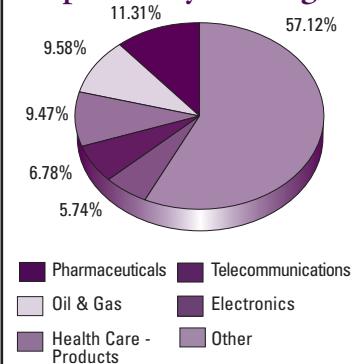
Top Ten Holdings⁷

Schering-Plough Corp. Preferred, Convertible 6.00%, due 8/13/2010	5.11%	Schlumberger, Ltd., Series B, Note, Convertible 2.13%, due 6/1/2023	3.33%
Teva Pharmaceutical Finance Co. BV, Series D, Senior Note, Convertible 1.75%, due 2/1/2026	4.34%	Chesapeake Energy Corp., Senior Note, Convertible 2.50%, due 5/15/2037	3.25%
Transocean, Inc., Series C, Note, Convertible 1.50%, due 12/15/2037	4.05%	Fisher Scientific International, Inc., Senior Subordinated Note, Convertible 3.25%, due 3/1/2024	3.11%
Medtronic, Inc., Senior Note, Convertible 1.63%, due 4/15/2013	3.79%	Nasdaq OMX Group (The), Inc., Senior Note, Convertible, 2.50%, due 8/15/2013	2.60%
Covanta Holding Corp., Note, Convertible 1.00%, due 2/1/2027	3.55%	Crown Castle International Corp. Preferred, Convertible 6.25%, due 8/15/2012	2.41%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Mid Cap Value Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks to realize maximum long-term total return from a combination of capital appreciation and income.

Investor Profile

- Investors pursuing capital appreciation and income.
- Investors willing to accept the risks of investing in equity securities.

Before you invest...

Principal Risks—Investments in common stocks and other equity securities are particularly subject to the risks of changing economic, stock market, industry and company conditions and the risks inherent in management's ability to anticipate such changes that can adversely affect the value of the Portfolio's holdings. Mid-cap stocks are generally less established and may be more volatile and less liquid than stocks of larger companies. Some of the securities in the Fund may carry above-average risk compared to common stocks that comprise indices such as the Dow Jones Industrial Average and the S&P 500® Index. The principal risk of investing in value stocks is that they may never reach what the Subadvisor believes is their full value or that they may go down in value. The principal risk of securities lending is that the financial institution that borrows securities from the Portfolio could go bankrupt or otherwise default on its commitment under the securities lending agreement and the Portfolio might not be able to recover the loaned securities or their value.

Portfolio Information

Investment Adviser/Sub-Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

MacKay Shields LLC ("MacKay Shields"), Subadvisor to this Portfolio, is an indirect wholly owned subsidiary of New York Life Insurance Company. MacKay Shields has specialized in money management for over 35 years and has been an independently managed subsidiary of New York Life Insurance Company since 1984. With \$29.1 billion in assets under management as of March 31, 2009, MacKay Shields has attracted a prestigious roster of institutional and corporate clients, including many Fortune 500 companies.

Portfolio Inception Date: 7/02/01

Total Net Assets as of 3/31/09: \$220.9 million

Portfolio Managers:

Richard A. Rosen, CFA has managed the Portfolio since inception. He is a Senior Managing Director of MacKay Shields. Mr. Rosen joined MacKay Shields in January 1999 after working as a Managing Director and equity portfolio manager at Prudential Investments from August 1991 to January 1999.

Mark T. Spellman has managed the Portfolio since 2005. He joined MacKay Shields in 1996 and is currently a Managing Director and a senior member of the Value Equity Division. Prior to joining

MacKay Shields, Mr. Spellman was a research analyst and market strategist at Deutsche Morgan Grenfell/C.J. Lawrence and Portfolio Manager with Prudential Equity Management Associates.

Style⁶

The Portfolio normally invests at least 80% of its assets in common and preferred stock of companies with market capitalizations that, at the time of investment, are similar to the companies in the Russell Midcap® Value Index¹¹.

The Portfolio also may invest up to 20% of its assets in debt securities, U.S. government securities and cash or cash equivalents. The Portfolio also invests in convertible securities and REITs (real estate investment trusts).

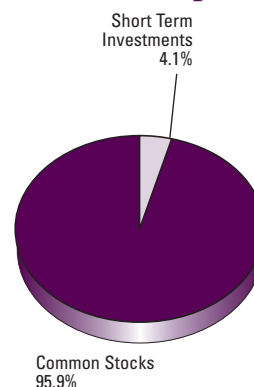
REITs are pooled investment vehicles that invest primarily in either real estate or estate-related loans. The value of a REIT is affected by changes in the values of the properties owned by the REIT or securing mortgages held by the REIT. REITs are dependent upon cash flow from their investments to repay financing costs.

	Value	Blend	Growth
Large			
Medium			
Small			

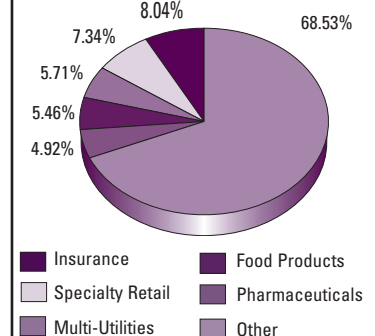
Top Ten Holdings⁷

Kroger Co. (The)	2.75%	Embarq Corp.	2.33%
Investment Technology Group, Inc.	2.63%	Computer Sciences Corp.	2.24%
Aspen Insurance Holdings, Ltd.	2.62%	HCC Insurance Holdings, Inc.	2.20%
NewAlliance Bancshares, Inc.	2.46%	Yamana Gold, Inc.	2.10%
Teva Pharmaceutical Industries, Ltd., Sponsored ADR	2.40%	Gap (The), Inc.	2.08%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Total Return Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks to realize current income consistent with reasonable opportunity for future growth of capital and income.

Investor Profile

- Investors seeking income and long-term growth potential.
- Investors seeking a core portfolio to which equity or fixed-income investments can be added.
- Income investors seeking to enhance their total return

Before you invest...

Principal Risks—Since the Portfolio may allocate its assets among equity and debt securities, it has some exposure to the risks of both stocks and bonds. Investments in common stocks and other equity securities are particularly subject to the risks of changing economic, stock market, industry and company conditions which can adversely affect the value of the Portfolio's holdings. The principal risk of growth stocks is that investors expect growth companies to increase their earnings at a rate that is generally higher than the rate expected for non-growth companies. If these expectations are not met, the market price of the stock may decline significantly, even if earnings showed an absolute increase. The principal risk of investing in value stocks is that they may never reach what the Subadvisor believes is their full value or that they may go down in value. In the case of debt securities, values change. The values of debt securities fluctuate depending upon various factors, including: interest rates, issuer creditworthiness, prepayment market conditions, and maturities. High-yield debt securities ("junk bonds") are generally considered speculative because they present a greater risk of loss than higher-quality debt securities and may be subject to greater price volatility. The Portfolio may invest in derivatives, which may increase the volatility of the Portfolio's net asset value and may result in a loss to the Portfolio. The principal risk of mortgage-dollar rolls is that the security the Portfolio receives at the end of the transaction may be worth less than the security the Portfolio sold to the same counterparty at the beginning of the transaction. The principal risk of mortgage-related and asset-backed securities is that the underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the Portfolio's investment. On the other hand, if interest rates rise, there may be less of the underlying debt prepaid, which would cause the average bond maturity to rise and increase the potential for the Portfolio to lose money. The Portfolio can invest in Foreign securities, which may be subject to greater risks than U.S. investments, including currency fluctuation, 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. Due to trading strategies, the Portfolio may experience a portfolio turnover rate of over 100%. Portfolio turnover measures the amount of trading a Portfolio does during the year. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

Portfolio Information

Investment Adviser/Sub-Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

MacKay Shields LLC ("MacKay Shields"), Subadvisor to this Portfolio, is an indirect wholly owned subsidiary of New York Life Insurance Company. MacKay Shields has specialized in money management for over 35 years and has been an independently managed subsidiary of New York Life Insurance Company since 1984. With \$29.1 billion in assets under management as of March 31, 2009, MacKay Shields has attracted a prestigious roster of institutional and corporate clients, including many Fortune 500 companies.

Portfolio Inception Date: 1/29/93
Total Net Assets as of 3/31/09: \$238 million

Portfolio Managers:

Richard A. Rosen, CFA has managed the Portfolio since 2004. He is a Senior Managing Director of MacKay Shields and specializes in equity securities. Mr. Rosen joined MacKay Shields in January 1999 after working as a Managing Director and equity portfolio manager at Prudential Investments from August 1991 to January 1999.

Edmund C. Spelman has managed the Portfolio since inception. He is a Senior Managing Director at MacKay Shields and specializes in equity securities. Mr. Spelman joined MacKay Shields in 1991 after working as a securities analyst at Oppenheimer & Co. from 1984 to 1991.

Gary Goodenough became a portfolio manager of the Total Return Portfolio in

July 2000. Mr. Goodenough joined MacKay Shields as Managing Director and co-head of the Bond Team in 2000. Prior to joining MacKay Shields, Mr. Goodenough was a Senior Portfolio Manager at Loomis Sayles & Co. from December 1993 to May 2000.

Rupal J. Bhansali has managed the International Equity Portfolio since April 2001, and the Total Return Portfolio since 2007. Ms. Bhansali joined MacKay Shields as Managing Director and Head of the International Equity Products in 2001 and became a Senior Managing Director in 2007. Ms. Bhansali was previously the co-head of the international equity division at Oppenheimer Capital, where she managed various institutional and retail international equity portfolios. Earlier in her career, Ms. Bhansali worked in various capacities doing investment research and advisory work at Soros Fund Management, Crosby Securities and ICICI Ltd. She has over 10 years of experience in the industry. Ms. Bhansali received her MBA in finance from the University of Rochester and her undergraduate and masters degrees in accounting from the University of Bombay.

James Ramsay, CFA became a portfolio manager of the VP Total Return Portfolio when he joined MacKay Shields in 2008 as a Senior Managing Director and Chief Fixed Income Strategist. He previously was Senior Managing Director and Chief Investment Officer of the US Fixed Income division of Robeco Investment Management from 2007 to 2008, a Senior Vice President at PIMCO from 2003 to 2006, a Senior Managing Director and Executive Vice President in the domestic Fixed Income division of AIG/Sun America from 2000 to 2002, and a Senior Vice President managing the Investment Division of UNUM Provident Corporation from 1991 to 2000.

Style⁶

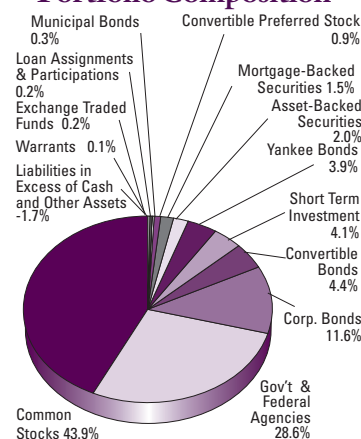
The Portfolio normally invests a minimum of 30% of its net assets in U.S. equity securities and a minimum of 30% of its net assets in U.S. debt securities. Approximately one-half of the Portfolio's equity securities will normally consist of stocks of companies with growth in revenues and earnings per share superior to that of the average of common stocks comprising indices such as the S&P 500[®] Index at the time of purchase.

	Value	Blend	Growth
Large			
Medium			
Small			

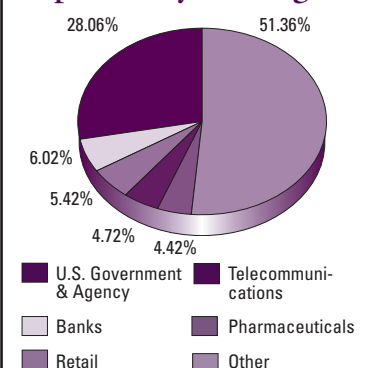
Top Ten Holdings⁷

FNMA TBA 5.50%, due 8/1/2037	1.92%	U.S. Treasury Bond 6.25%, due 5/15/2030	1.04%
Microsoft Corp.	1.31%	FHLMC 5.50%, due 1/1/2036	0.96%
International Business Machines Corp.	1.19%	Wal-Mart Stores, Inc.	0.94%
GNMA TBA 6.50%, due 4/1/2036	1.09%	U.S. Treasury Note 4.50%, due 5/15/2038	0.91%
FNMA 5.50%, due 6/1/2021	1.04%	U.S. Treasury Note 2.75%, due 2/15/2019	0.89%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP ICAP Select Equity Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks a superior total return.

Investor Profile

- Investors who seek to maximize total return from securities which may have more potential than the market currently sees.

Before you invest...

Principal Risks—Investments in common stocks and other equity securities are particularly subject to the risks of changing economic, stock market, industry and company conditions which can adversely affect the value of the Portfolio's holdings. The principal risk of investing in value stocks is that the value stocks in which the Portfolio invests may never reach what the Subadvisor believes is their full value or that they may go down in value. The Portfolio can invest in foreign securities, which may be subject to greater risks than U.S. investments. The Portfolio may invest in derivatives, which may increase the volatility of the Portfolio's net asset value and may result in a loss to the Portfolio. The Portfolio may purchase securities that are made available in IPOs (initial public offerings). The prices of securities purchased in IPOs can be very volatile. The Portfolio can buy securities with borrowed money (a form of leverage), which could have the effect of magnifying the Portfolio's gains or losses. Due to its trading strategies, the Portfolio may experience a portfolio turnover rate of over 100%. Portfolio turnover measures the amount of trading a Portfolio does during the year. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

Portfolio Information

Investment Adviser/Sub-Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

Institutional Capital LLC ("ICAP"), is the Subadvisor to this Portfolio. ICAP has been an investment advisor since 1970. As of March 31, 2009, ICAP manages over \$11 billion in assets for institutional and retail clients with a focus on domestic and foreign large cap value equity investments. ICAP is a wholly-owned subsidiary of New York Life Investment Management Holdings LLC.

Portfolio Inception Date: 5/1/98

Total Net Assets as of 3/31/09: \$581 million

Portfolio Managers:

Jerrold K. Senser, CEA Mr. Senser serves as Chief Executive Officer and Chief Investment Officer of ICAP. As CEO and CIO, Mr. Senser heads the investment committee and is the lead portfolio manager for all of ICAP's investment strategies. Mr. Senser has been with the firm since 1986 and has been a portfolio manager for the Portfolio since 2006. Mr. Senser graduated with a BA in economics from the University of Michigan, and an MBA from the University of Chicago. He is a CFA charterholder. Prior to joining ICAP, Mr. Senser spent seven years at Stein Roe & Farnham as an associate involved in economic and fixed-income analysis. He began his career at Data Resources, Inc., an economic consulting firm.

Thomas R. Wenzel, CEA Mr. Wenzel, Executive Vice President and Director of Research, is a senior member of the investment committee. Mr. Wenzel serves as a lead portfolio manager for all of ICAP's investment strategies. As a 16-year veteran of the firm, Mr. Wenzel also leads the firm's investment research with particular

emphasis on the financial sector. At the University of Wisconsin-Madison, he participated in the applied security analysis and investment management program and earned a BA in economics and an MBA. He is a CFA charterholder. Before joining ICAP in 1993, he served as a senior equity analyst at Brinson Partners for six years.

Style⁶

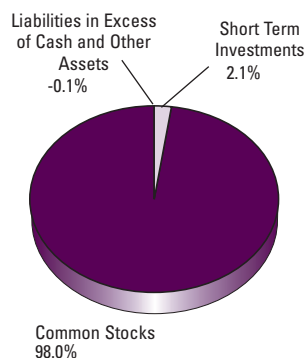
The Portfolio invests at least 80% of its assets in domestic and foreign large company stocks. ICAP uses a team approach with a primarily large-cap value oriented investment style. ICAP's investment process involves three key components: research, valuation and identification of a catalyst. ICAP continuously monitors each security and evaluates whether to sell a security when its target price is achieved or another stock offers a greater opportunity for appreciation.

	Value	Blend	Growth
Large			
Medium			
Small			

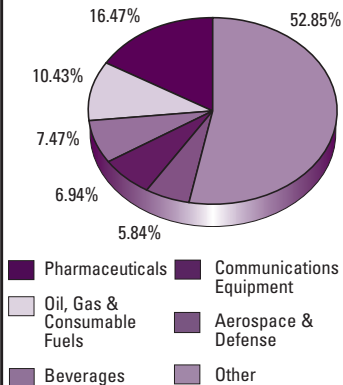
Top Ten Holdings⁷

Wyeth	5.80%	Occidental Petroleum Corp.	4.27%
Schering-Plough Corp.	5.31%	Hewlett-Packard Co.	4.10%
JPMorgan Chase & Co.	4.53%	Bank of New York Mellon Corp. (The)	3.78%
CVS Caremark Corp.	4.52%	Coca-Cola Co. (The)	3.76%
EI Du Pont de Nemours & Co.	4.47%		
Cisco Systems, Inc.	4.42%		

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

CVS Calvert Social Balanced Portfolio

as of 3/31/09

Equity	Equity & Income	Income
--------	----------------------------	--------

Investment Objective

The Portfolio seeks to achieve a competitive total return through an actively managed portfolio of stocks, bonds and money market instruments which offer income and capital growth opportunity and which satisfy the investment and social criteria.

Investor Profile

- Investors who are looking to invest in companies with a focus on socially responsible issues.
- Investors looking for a balanced fund that invests in a variety of securities, based on current economic and market conditions.

Portfolio Information

Investment Adviser:

Calvert Asset Management Company, Inc.
Bethesda, Maryland

A wholly owned subsidiary of Calvert Group, Ltd., a UNIFI Company.

Recognized as an industry leader in sustainable and responsible investing, Calvert Asset Management Company, Inc. (CAMCO) has approximately \$12.5 billion of assets under management as of March 31, 2009. CAMCO manages the fixed income investments of the Portfolio, and oversees the equity Sub-adviser of the Portfolio.

Sub-Adviser:

New Amsterdam Partners LLC

Portfolio Inception Date: 9/2/86

Total Net Assets as of 3/31/09: \$261 million

Portfolio Managers:

Michelle Clayman, CFA, manages the equity portion of the Portfolio. She is the founder, Managing Partner and Chief Investment Officer of New Amsterdam Partners LLC, an investment firm with \$5 billion in assets under management.

Greg Habeeb of CAMCO is the lead portfolio manager for fixed-income investments of the Portfolio and of Calvert's taxable fixed income funds since 1997. Mr. Habeeb has over 26 years of experience as an analyst, trader and portfolio manager.

Natalie A. Trunow, CAMCO's Senior Vice President, Head of Equities, handles the allocation of assets and Portfolio Managers for the Portfolio.

Style⁶

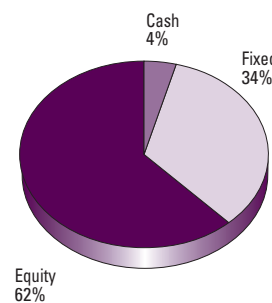
The Portfolio typically invests about 60% of its assets in stocks and 40% of its assets in bonds or other fixed-income investments. Stock investments are primarily common stock in large-cap companies, while the fixed-income investments are primarily a wide variety of investment grade securities, including corporate debt securities, mortgage-backed securities and asset-backed securities.

	Value	Blend	Growth
Large			
Medium			
Small			

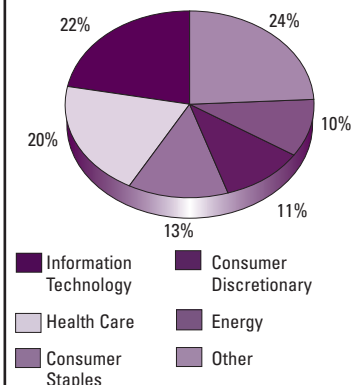
Top Ten Holdings⁷

ST Jude Med Inc	2.30%	Northern Trust Corp	2.03%
Praxair Inc	2.20%	Cisco Sys In	2.03%
EMC Corp	2.10%	XTO Energy In	1.99%
Colgate Palmolive Co	2.05%	Becton Dickinson + Co	1.98%
AT+T Inc	2.04%	Lowes Cos Inc	1.97%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

Fidelity® VIP Equity-Income Portfolio (Service Class 2)

as of 3/31/09

Equity	Equity & Income	Income
--------	----------------------------	--------

Investment Objective

The Portfolio seeks reasonable income. The Portfolio will also consider the potential for capital appreciation. The Portfolio's goal is to achieve a yield which exceeds the composite yield of the securities comprising the Standard & Poor's 500SM Index (S&P 500[®]).

Investor Profile

- Investors seeking a more conservative equity portfolio.
- Investors seeking to add equities to a conservative portfolio containing fixed-income and short-term investments.
- Investors with a long-term investment horizon.

Portfolio Information

Investment Adviser:

Fidelity Management & Research Company (FMR)
Boston, Massachusetts

Fidelity Investments currently manages over \$2.5 trillion in mutual fund assets for over 87 million shareholder accounts as of March 31, 2009. Fidelity's extraordinary commitment to extensive research, resources and investment expertise has made them one of the largest mutual fund managers in the United States.

Sub-Advisor:

FMR Co., Inc.

Portfolio Inception Date: 10/9/86

Total Net Assets as of 3/31/09: \$4.295 billion

Portfolio Manager:

Stephen Petersen is Vice President and Manager of the VIP Equity-Income Portfolio, which he has managed since January 1997. He also manages another Fidelity fund. Since joining Fidelity in 1980, Mr. Petersen has worked as a research analyst and manager. *Please note: New York Life and Fidelity Investments are not affiliated.*

Style⁶

FMR's principal investment strategy includes investing at least 80% of assets in equity securities. The Portfolio typically invests in income producing equity securities, which tends to lead to investments in large cap "value" stocks. The Portfolio can invest in domestic and foreign issuers. The Portfolio may also invest in other types of equity securities and debt securities, including lower quality debt securities.

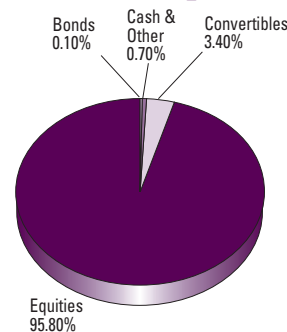
	Value	Blend	Growth
Large			
Medium			
Small			

Top Ten Holdings^{7*}

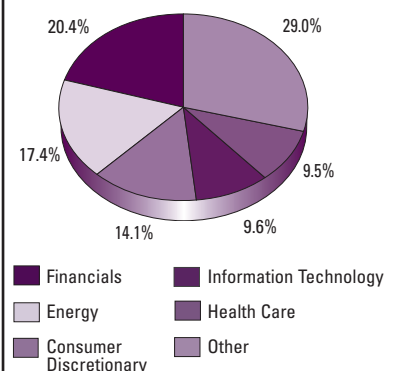
AT&T Inc	Verizon Communications Inc
Exxon Mobil Corp	Wyeth
Chevron Corp	Conoco Phillips
JPMorgan Chase & Co	Pfizer Inc
Wells Fargo & Co	Bank Of New York Mellon Corp

*These holdings comprise 26.70% of the Portfolio

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MFS® Investors Trust Series Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks capital appreciation.

Investor Profile

- Conservative equity investor.

Portfolio Information

Investment Adviser:

Massachusetts Financial Services Company (“MFS”) Investment Management®
Boston, Massachusetts

MFS is America’s oldest mutual fund organization. MFS and its predecessor organizations have a history of money management dating from 1924 and the founding of the first mutual fund, Massachusetts Investor’s Trust.

Portfolio Inception Date: 5/1/00

Total Net Assets as of 3/31/09: \$529 million

Portfolio Managers:

This series is managed by a team of portfolio managers comprised of *T. Kevin Beatty and Nicole Zatlyn*, MFS Vice Presidents. Mr. Beatty has been employed in the investment management area of MFS since 2002. Ms. Zatlyn has been employed in the investment area of MFS since 2001.

Style⁶

MFS is not constrained by any particular investment style. MFS may invest the fund’s assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies), in the stocks of companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. MFS generally focuses on companies with large capitalizations.

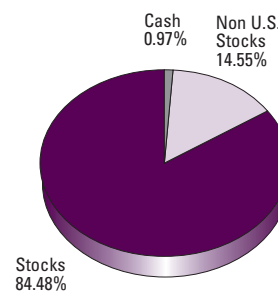
	Value	Blend	Growth
Large			
Medium			
Small			

Top Ten Holdings^{7*}

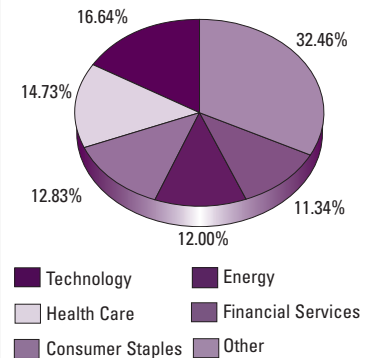
Abbott Laboratories	2.74%	Procter & Gamble Co.	2.45%
Johnson & Johnson	2.62%	JPMorgan Chase & Co.	2.29%
Exxon Mobil Corp.	2.59%	Intel Corp.	2.28%
AT&T Inc.	2.54%	Lockheed Martin Corp.	2.25%
Total S.A. (ADS)	2.51%	Oracle Corp.	2.23%

*These holdings comprise 24.50% of the Portfolio

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MFS[®] Utilities Series Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks total return.

Investor Profile

- Investors seeking potential for capital growth and current income by investing in the utilities industry.

Before you invest...

Investment performance will be closely tied to the performance of utility companies, which are subject to various uncertainties. The portfolio also invests in foreign securities that involves risks relating to political, social and economic development abroad.

Portfolio Information

Investment Adviser:

Massachusetts Financial Services Company ("MFS") Investment Management[®]
Boston, Massachusetts

MFS is America's oldest mutual fund organization. MFS and its predecessor organizations have a history of money management dating from 1924 and the founding of the first mutual fund, Massachusetts Investor's Trust.

Portfolio Inception Date: 5/1/00

Total Net Assets as of 3/31/09: \$1.299 billion

Portfolio Managers:

Robert D. Persons, a Vice President of MFS, has been employed in the investment management area of MFS since 2000. Prior to 2000, Mr. Persons was a Bond Analyst/Portfolio Manager at Scudder Kemper Investments.

Maura A. Shaughnesy, an MFS Senior Vice President, has been employed in the MFS investment management area since 1991. Ms. Shaughnesy has been the series' portfolio manager since its inception.

Style⁶

The Portfolio invests, under normal market conditions, at least 80% of its net assets in equity and debt securities of domestic and foreign companies (including emerging markets) in the utilities industry. MFS considers a company to be in the utilities industry if, at the time of investment, MFS determines that a substantial portion, at least 50%, of the company's assets or revenues are derived from one or more utilities. Securities in which the Portfolio invests are not selected based upon what sector of the utilities industry a company is in (i.e. electric, gas, telecommunications) or upon a company's geographic region.

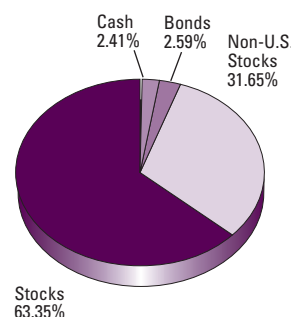
	Value	Blend	Growth
Large			
Medium			
Small			

Top Ten Holdings^{7*}

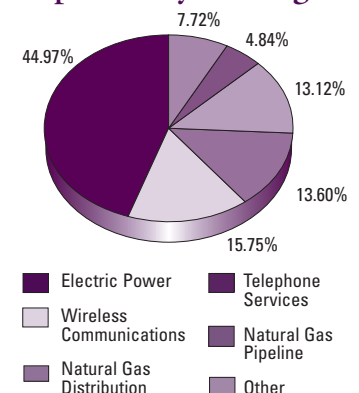
EQT Corp.	4.37%	Rogers Communications Inc. (CL B)	3.07%
NRG Energy Inc.	4.26%	Public Service Enterprise Group Inc.	3.04%
CMS Energy Corp.	3.75%	Telefonica	2.96%
PPL Corp.	3.44%	Cellcom Israel Ltd.	2.83%
E.ON AG	3.31%		
Sempra Energy	3.17%		

*These holdings comprise 34.20% of the Equity Portfolio

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

T. Rowe Price Equity Income Portfolio (II)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks to provide substantial dividend income as well as long-term growth of capital through investments in the common stocks of established companies.

Investor Profile

- Equity investors who want not only equity exposure, but the potential for continued income accumulation with a moderate degree of volatility.

Portfolio Information

Investment Adviser:

T. Rowe Price Associates, Inc.
Baltimore, Maryland

Founded in 1937 by the late Thomas Rowe Price, Jr., T. Rowe Price and its affiliates managed \$268.8 billion for more than 11 million individual and institutional investor accounts as of March 31, 2009.

Portfolio Inception Date: 3/31/94

Total Net Assets as of 3/31/09: \$978 million

Portfolio Managers:

The Portfolio has an Investment Advisory Committee with the following members: Brian C. Rogers, Chairman, Jeffrey W. Arricale, Paul D. Greene Mark S. Finn, David R. Giroux, John D. Lineham, Jason B. Polun, Robert T. Quinn, Jr., and Eric L. Veiel.

Style⁶

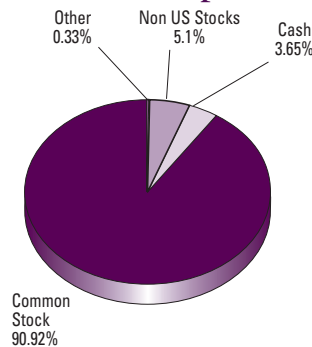
The Portfolio will normally invest at least 80% of its net assets in common stocks, with 65% in the common stocks of well-established companies paying above-average dividends. The Portfolio employs a "value" approach in selecting investments. T. Rowe Price's in-house research team seeks companies that appear to be undervalued by various measures and may be temporarily out of favor, but have good prospects for capital appreciation and dividend growth. The value approach carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may be appropriately priced.

	Value	Blend	Growth
Large			
Medium			
Small			

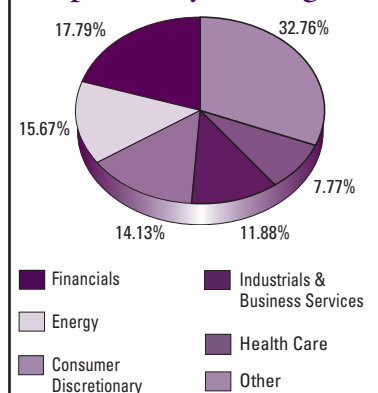
Top Ten Holdings⁷

Exxon Mobil Corp	3.6%	Hershey Co/The	2.1%
Chevron Corp	3.6%	Home Depot Inc	2.0%
JPMorgan Chase & Co	3.5%	Wyeth	1.9%
AT&T Inc	2.7%	Bank of New York Mellon Corp/The	1.7%
General Electric Co	2.4%		
Royal Dutch Shell	2.2%		

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Bond Portfolio (Service Class)

as of 3/31/09

Equity	Equity & Income	Income
--------	-----------------	--------

Investment Objective

The Portfolio seeks the highest income over the long term consistent with preservation of principal.

Investor Profile

- Investors seeking high overall portfolio quality as well as a concentration in U.S. Government Bonds.
- Equity Investors who are looking for a more conservative portfolio for some of their assets.

Before you invest...

Principal Risks—The value of debt securities fluctuate depending upon various factors, including: interest rates, issuer creditworthiness, liquidity, market conditions and maturities. Investments in the Portfolio are not guaranteed even though some of the Portfolio's investments are guaranteed by the U.S. government or its agencies or instrumentalities. Investments in loan participation interests are subject to the risk that there may not be a readily available market which in some cases could result in the Portfolio disposing of such security at a substantial discount from face value or holding such security until maturity.

Since the Portfolio invests in foreign securities, it will be subject to various risks of loss that are different from risks of investing in securities of U.S. based companies. These include losses due to fluctuating currency values, less liquid trading markets, greater price volatility, political and economic instability, less publicly available issuer information, changes in U.S. or foreign tax or currency laws, and changes in monetary policy. The Portfolio's investments include derivatives such as floaters and mortgage-related and asset-backed securities. The Portfolio may lose money using derivatives. The Portfolio's use of investment practices such as mortgage dollar rolls and securities lending also presents certain risks. Due to its trading strategies, the Portfolio may experience a portfolio turnover rate of over 100%. Portfolio turnover measures the amount of trading a Portfolio does during the year. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

Portfolio Information

Investment Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

New York Life Investment Management LLC (New York Life InvestmentsTM) was formed as an independently-managed, wholly owned subsidiary of New York Life Insurance Company in April 2000. New York Life Investments and its affiliates manage over \$224.2 billion in assets as of March 31, 2009.

Portfolio Inception Date: 1/23/84
Total Net Assets as of 3/31/09: \$603.5 million

Portfolio Managers:

Donald F. Serek has managed the Bond Portfolio since joining New York Life Investments in 2000. Prior thereto, he was a Senior Analyst at Citicorp Securities where he analyzed global power, sovereign, supranational telecommunications and media issuers for five years.

Thomas J. Girard has managed the Bond Portfolio since 2007. Mr. Girard is a Senior Portfolio Manager, Head of the Portfolio Management and Strategy Group and chairs the Portfolio Strategy and Asset Allocation Committee. He joined New York Life Investments in 2007 and is responsible for managing all multi-sector third-party fixed income mandates. Prior to joining New York Life Investments, Mr. Girard was a portfolio manager and co-head of fixed income at Robeco Investment Management/Weiss Peck & Greer where he developed specific investment strategies for institutional clients, including insurance companies and corporate pension plans.

Prior to that, Mr. Girard was a portfolio manager at Bankers Trust where he managed money market, asset-backed and corporate bond portfolios. He received a B.S. from St. John Fisher College and an M.B.A. from Fordham University. Mr. Girard is a Certified Public Accountant.

Style⁶

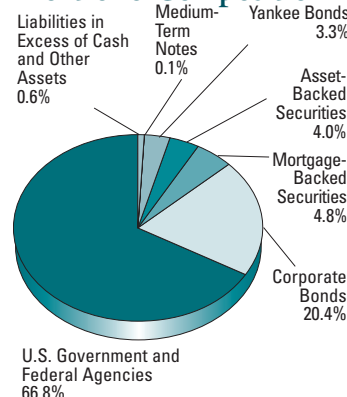
The Portfolio normally invests at least 80% of its assets in bonds, which include all types of debt securities. At least 65% of the Portfolio's total assets will be invested in debt securities rated Baa or better by Moody's or BBB or better by S&P when purchased, or if unrated, determined by the manager to be of comparable quality. Fundamental analysis and interest rate trends are the principal factors considered by the Manager in determining whether to increase or decrease the emphasis placed upon a particular type of security or industry sector within the Portfolio's investment portfolio.

	Short	Intrm	Long
High			
Medium			
Low			

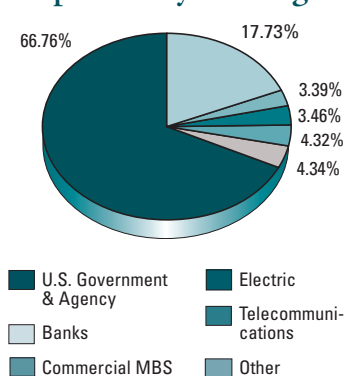
Top Ten Holdings⁷

U.S. Treasury Note 2.75%, due 02/15/2019	3.40%	FHLMC 5.50%, due 9/1/2037	2.22%
		FHLMC 5.50%, due 6/1/2037	1.91%
U.S. Treasury Note 3.75%, due 11/15/2018	3.14%	FHLMC 6.00%, due 10/1/2038	1.91%
FNMA 3.00%, due 7/12/2010	2.55%	FHLMC 3.75%, due 6/28/2013	1.83%
FHLMC 5.00%, due 4/1/2038	2.44%	FNMA 4.38%, due 9/13/2010	1.73%
GNMA 6.00%, due 10/15/2038	2.38%		

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Cash Management Portfolio

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

The Portfolio seeks a high level of current income as is considered consistent with the preservation of capital and liquidity.

Investor Profile

- Investors seeking a money market portfolio to temporarily place some money while deciding where to allocate it for future growth potential.
- Investors seeking a conservative investment option that is subject to minimal market risk.
- Investors seeking a conservative option to help balance an aggressive portfolio.

Before you invest...

Principal Risks—Though an investment in a money market portfolio is generally considered to be protected from market risk, this investment is neither insured nor guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the portfolio.

The Portfolio invests in U.S. dollar-denominated foreign securities which can subject the Portfolio to various risks of loss that are different from the risks of investing in securities of U.S. based issuers. These may include political and economic instability, less publicly available information about issuers, and changes in U.S. or foreign tax or currency laws. These risks are likely to be greater in emerging markets than in developed markets. The Portfolio may invest in derivatives, which may increase the volatility of the Portfolio's net asset value and may result in a loss to the Portfolio.

Portfolio Information

Investment Adviser/Sub-Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

New York Life Investment Management LLC ("New York Life Investments") was formed as an independently-managed, wholly owned subsidiary of New York Life Insurance Company in April 2000. New York Life Investments and its affiliates manage over \$224.2 billion in assets as of March 31, 2009.

Portfolio Inception Date: 1/29/93

Total Net Assets as of 3/31/09: \$1.125 billion

Portfolio Managers:

David Clement, CFA has managed the Cash Management Portfolio since March 2009 and is a member of the fixed-income portfolio management team at New York Life Investments. As of March 2000, the fixed-income portfolio management team at New York Life became a part of New York Life Investments. Mr. Clement joined the Asset Management Group of New York Life in 1990. Mr. Clement has been a Chartered Financial Analyst since 1993.

Thomas J. Girard became a Portfolio Manager of the Cash Management Portfolio in March 2009. Mr. Girard is a Senior Portfolio Manager, Head of the Portfolio Management and Strategy Group and chairs the Portfolio Strategy and Asset Allocation

Committee. He joined New York Life Investments in 2007 and is responsible for managing all multi-sector third-party fixed income mandates. Prior to joining New York Life Investments, Mr. Girard was a portfolio manager and co-head of fixed income at Robeco Investment Management/Weiss Peck & Greer where he developed specific investment strategies for institutional clients, including insurance companies and corporate pension plans. Prior to that, Mr. Girard was a portfolio manager at Bankers Trust where he managed money market, asset-backed and corporate bond portfolios. He received a B.S. from St. John Fisher College and an M.B.A. from Fordham University. Mr. Girard is a Certified Public Accountant.

Style⁶

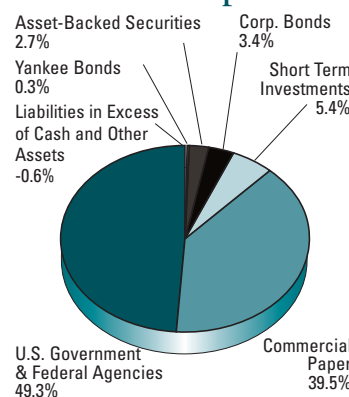
The Portfolio invests in short-term dollar-denominated securities, maturing in 397 days (13 months) or less. The weighted average portfolio maturity will not exceed 90 days. All securities purchased by the Portfolio must meet the requirements of Rule 2a-7 under the Investment Company Act of 1940, which are designed to mitigate the risk of loss.

	Short	Intrm	Long
High			
Medium			
Low			

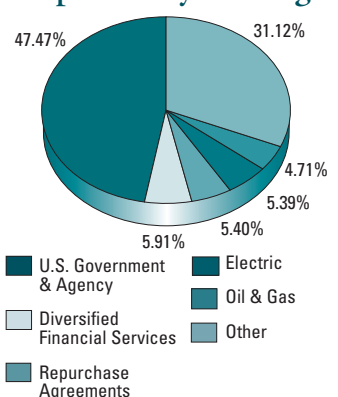
Top Ten Holdings⁷

Tri Party Repurchase Agreement 0.14%, due 4/1/2009	5.40%	Parker-Hannifin Corp., 144A 0.50%, due 4/22/2009	1.74%
FHLMC 0.25%, due 5/04/2009	3.28%	Federal Home Loan Bank 0.01%, due 4/20/2009	1.55%
FNMA 0.25%, due 5/20/2009	2.25%	Federal Home Loan Bank 0.33%, due 4/13/2009	1.55%
Federal Home Loan Bank 0.32%, due 4/21/2009	2.22%	Federal Home Loan Bank 0.26%, due 4/24/2009	1.54%
Northern Illinois Gas Co. 1.00%, due 4/1/2009	2.04%	U.S. Treasury Bill 1.61%, due 4/23/2009	1.78%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Floating Rate Portfolio (Service Class)

as of 3/31/09

Equity	Equity & Income	Income
--------	-----------------	---------------

Investment Objective

The Portfolio seeks to provide high current income.

Investor Profile

- Investors seeking to add floating rate loans and other floating rate debt securities to their investment portfolio.
- Investors seeking a higher rate of return than those funds investing in more conservative debt securities.

Before you invest...

Principal Risks—This Portfolio is subject to credit, liquidity, and interest rate risk. The floating rate loans in which the Portfolio principally invests are usually rated less than investment grade and are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Investments in fixed-income securities are subject to the risk that interest rates could rise, causing the value of the Portfolio's securities and share price to decline. An active trading market may not exist for many of the Portfolio's loans. In addition, some loans may be subject to restrictions on their resale, which may prevent the Portfolio from obtaining the full value of the loan when it is sold. Investments in fixed-income securities are subject to the risk that interest rates could rise, causing the value of the Portfolio's securities and share price to decline. Longer term bonds and zero coupon bonds are generally more sensitive to interest rate changes than shorter term bonds. Securities with floating interest rates generally are less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much or as fast as interest rates in general. Since the portfolio invests in foreign securities, which are securities issued by companies organized outside the U.S. and traded in markets outside the U.S., it will be subject to risks that differ from the risks of investing in securities of U.S. issuers. These risks are likely to be greater in emerging market countries than in countries with developed securities markets and more advanced regulatory regimes. Risks relating to withholding or other taxes, trading, settlement, custodial and other operational risks, and the loss of stringent investor protection and disclosure standards of some foreign markets may cause the Portfolio's share price to be more volatile than that of a U.S. only fund.

Portfolio Information

Investment Adviser/Sub-Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

New York Life Investment Management LLC ("New York Life Investments") was formed as an independently-managed, wholly owned subsidiary of New York Life Insurance Company in April 2000. New York Life Investments and its affiliates manage over \$224.2 billion in assets as of March 31, 2009.

Portfolio Inception Date: 5/1/05

Total Net Assets as of 3/31/09: \$241.7 million

Portfolio Manager:

Robert H. Dial manages the Floating Rate Portfolio. He joined New York Life Investments' Fixed Investors Group in 2001 and is responsible for leveraged loan investments. Mr. Dial is a managing director. Prior to joining New York Life Investments' Fixed Investors Group, Mr. Dial was a Director in the Acquisition Finance Group at Fleet Securities where he was responsible for originating, structuring and distributing non-investment grade financings. Previously, he worked in leveraged finance capacities at Credit Lyonnais and at Chase Manhattan,

where he completed the bank's formal credit training program. Mr. Dial earned a B.A. from Yale University and an M.B.A. from the University of Chicago.

Style⁶

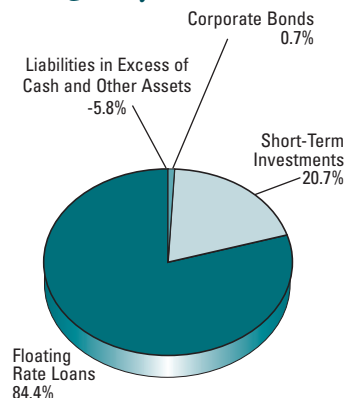
The Portfolio normally invests at least 80% of its assets in a portfolio of floating rate loans and other floating rate debt securities. The Manager seeks to invest in companies with a high margin of safety that are leaders in industries with high barriers to entry. In virtually every phase of the investment process, the Manager attempts to control risk and limit defaults.

	Short	Intrm	Long
High			
Medium			
Low			

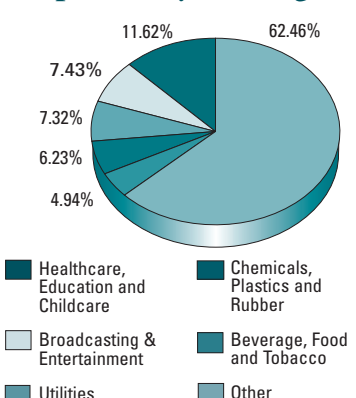
Top Ten Holdings⁷

MetroPCS Wireless, Inc. 3.21%, due 11/4/2013	1.12%	DirecTV Holdings, LLC. 5.25%, due 4/13/2013	0.99%
Discovery Communications Holdings, LLC 3.22%, due 5/14/2014	1.12%	Community Health Systems, Inc. 3.44%, due 7/25/2014	0.97%
Mylan Laboratories, Inc. 4.37%, due 10/2/2014	1.11%	Georgia-Pacific Corporation 3.25%, due 12/20/2012	0.95%
Wrigley (Wm) Jr. Company. 6.50%, due 10/6/2014	1.11%	Health Management Associates, Inc. 2.97%, due 2/28/2014	0.93%
Sungard Data Systems, Inc. 2.70%, due 2/28/2014	1.02%	Graham Packaging Company, L.P. 3.57%, due 10/7/2011	0.92%

Quality Breakdown⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Government Portfolio (Service Class)

as of 3/31/09

Equity	Equity & Income	Income
--------	-----------------	--------

Investment Objective

The Portfolio seeks a high level of current income, consistent with safety of principal.

Investor Profile

- Conservative investors seeking high current income.
- Income investors who prefer the strength of underlying investments issued or guaranteed by the U.S. Government.
- Equity or growth and income investors seeking a conservative income component for their product.

Before you invest...

Principal Risks—In the case of debt securities, values change. The values of debt securities fluctuate depending upon various factors, including: interest rates, issuer creditworthiness, liquidity, market conditions, and maturities. You can lose money by investing in the Portfolio. Investments in the Portfolio are not guaranteed, even though some of the Portfolio's investments are guaranteed by the U.S. government or its agencies or instrumentalities. The Portfolio may invest in derivatives, which may increase the volatility of the Portfolio's net asset value and may result in a loss to the Portfolio. The Portfolio's use of investment practices such as mortgage dollar rolls, forward commitments, transactions on a when-issued basis and securities lending also presents certain risks. Due to trading strategies, the Portfolio may experience a portfolio turnover rate of over 100%. Portfolio turnover measures the amount of trading a Portfolio does during the year. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

Portfolio Information

Investment Adviser/Sub-Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

MacKay Shields LLC ("MacKay Shields"), Subadvisor to this Portfolio, is an indirect wholly owned subsidiary of New York Life Insurance Company. MacKay Shields has specialized in money management for over 35 years and has been an independently managed subsidiary of New York Life Insurance Company since 1984. With \$29.1 billion in assets under management as of March 31, 2009, MacKay Shields has attracted a prestigious roster of institutional and corporate clients, including many Fortune 500 companies.

Portfolio Inception Date: 1/29/93

Total Net Assets as of 3/31/09: \$430.9 million

Portfolio Managers:

Gary Goodenough became manager of the Government Portfolio and the Total Return Portfolio in July 2000. Mr. Goodenough joined MacKay Shields as Managing Director and co-head of the Bond Team in 2000. Prior to joining MacKay Shields, Mr. Goodenough was a Senior Portfolio Manager at Loomis Sayles & Co. from December 1993 to May 2000.

James Ramsay, CFA became a portfolio manager of the VP Government Portfolio when he joined MacKay Shields in 2008 as a

Senior Managing Director and Chief Fixed Income Strategist. He previously was Senior Managing Director and Chief Investment Officer of the US Fixed Income division of Robeco Investment Management from 2007 to 2008, a Senior Vice President at PIMCO from 2003 to 2006, a Senior Managing Director and Executive Vice President in the domestic Fixed Income division of AIG/Sun America from 2000 to 2002, and a Senior Vice President managing the Investment Division of UNUM Provident Corporation from 1991 to 2000.

Style⁶

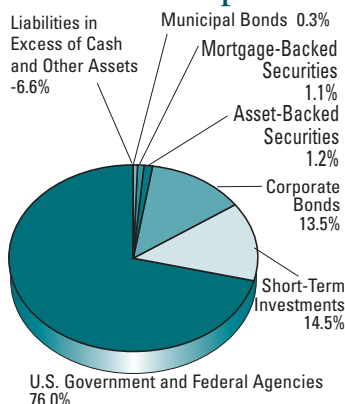
The Portfolio invests at least 80% of its assets in U.S. government securities. It may invest up to 20% of its assets in mortgage-related and asset-backed securities or other securities that are not U.S. government securities. Mackay Shields, the Portfolio's Subadvisor, uses a combined approach to investing, analyzing economic trends as well as factors pertinent to particular issuers and securities.

	Short	Intrm	Long
High			
Medium			
Low			

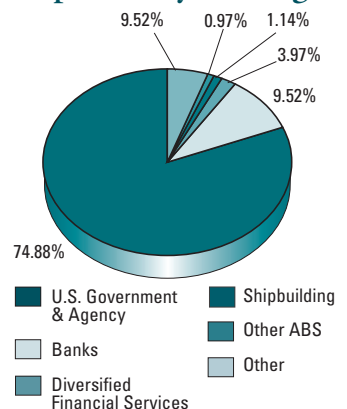
Top Ten Holdings⁷

U.S. Treasury Note 4.75%, due 8/15/2017	7.57%	Federal Home Loan Bank 5.50%, due 7/15/2036	2.19%
FNMA 5.00%, due 5/1/2036	2.92%	FNMA 5.38%, due 6/12/2017	2.18%
GNMA TBA 6.50%, due 4/1/2036	2.67%	FNMA 5.00%, due 2/1/2036	2.14%
FNMA 4.50%, due 6/1/2023	2.24%	Overseas Private Investment Corp. 5.14%, due 12/15/2023	2.13%
General Electric Capital Corp., FDIC TLGP Guaranteed Senior Note 2.20%, due 6/8/2012	2.20%	FHLMC 5.50%, due 1/1/2033	2.10%

Portfolio Composition⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP High Yield Corporate Bond Portfolio (Service Class)

as of 3/31/09

Equity	Equity & Income	Income
--------	-----------------	--------

Investment Objective

The Portfolio seeks to maximize current income through investment in a diversified portfolio of high yield, high risk debt securities. Capital appreciation is a secondary objective.

Investor Profile

- Aggressive investors seeking to maximize total return.
- Investors who can accept the higher risks of high yield securities.
- Long-term investors seeking to benefit from the powerful potential of compounding of earnings on a tax-deferred basis.

Before you invest...

Principal Risks—In the case of debt securities, values change. The values of debt securities fluctuate depending upon various factors, including: interest rates, issuer creditworthiness, liquidity, market conditions, and maturities. Investment in common stocks and other equity securities is particularly subject to the risk of changing economic, stock market, industry and company conditions which can adversely affect the value of the Portfolio's holdings. Certain of the Portfolio's investments have speculative characteristics. High-yield debt securities ("junk bonds") are generally considered speculative because they present a greater risk of loss than higher-quality debt securities and may be subject to greater price volatility. The Portfolio can invest in foreign securities, which may be subject to greater risks than U.S. investments, including currency fluctuation, less-liquid trading markets, greater price volatility, political and economic instability, less publicly information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater in emerging markets than in developed markets. Investments in loan participation interests are subject to the risk that there may not be a readily available market. Due to trading strategies, the Portfolio may experience a portfolio turnover rate of over 100%. Portfolio turnover measures the amount of trading a Portfolio does during the year. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

Portfolio Information

Investment Adviser/Sub-Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

MacKay Shields LLC ("MacKay Shields"), Subadvisor to this Portfolio, is an indirect wholly owned subsidiary of New York Life Insurance Company. MacKay Shields has specialized in money management for over 35 years and has been an independently managed subsidiary of New York Life Insurance Company since 1984. With \$29.1 billion in assets under management as of March 31, 2009, MacKay Shields has attracted a prestigious roster of institutional and corporate clients, including many Fortune 500 companies.

Portfolio Inception Date: 5/1/95

Total Net Assets as of 3/31/09: \$1.13 billion

Portfolio Manager:

J. Matthew Philo, CFA has managed the High Yield Corporate Bond Portfolio since 2001 and is currently a Senior Managing Director and co-

head of Fixed Income since 2006. Mr. Philo joined MacKay Shields in 1996 from Thorsell, Parker Partners Inc. where he was a partner and portfolio manager focusing on mid-cap companies.

Style⁶

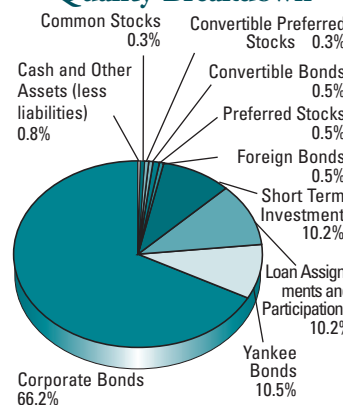
The Portfolio invests at least 80% of its assets in high yield corporate debt securities, including all types of high yield domestic and foreign corporate debt securities that are ordinarily rated below investment grade by Moody's or S&P or that are unrated but that are considered by MacKay Shields to be of comparable quality. The subadvisor seeks to identify investment opportunities based on the financial condition and competitiveness of individual companies.

	Short	Intrm	Long
High			
Medium			
Low			

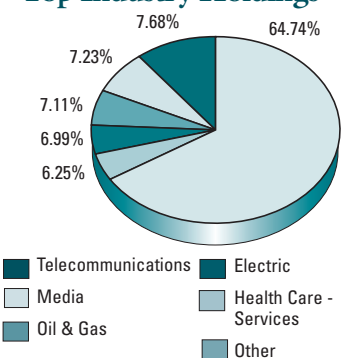
Top Ten Holdings⁷

Invista, Note, 144A 9.25%, due 5/1/2012	1.24%	Freeport-McMoRan Copper & Gold, Inc., Senior Note 8.38%, due 04/1/2017	0.82%
American Real Estate Partners, LP/American Real Estate Finance Corp., Senior Note 7.13%, due 2/15/2013	1.03%	Millicom International Cellular SA, Senior Note 10.00%, due 12/1/2013	0.81%
ANR Pipeline Co., Note 9.63%, due 11/1/2021	0.89%	Intelsat Subsidiary Holding Co., Ltd., Note, 144A 8.50%, due 1/15/2013	0.78%
Crum & Forster Holdings Corp., Senior Note 7.75%, due 5/1/2017	0.88%	Reliant Energy, Inc., Senior Note 7.88%, due 6/15/2017	0.75%
Rainbow National Services LLC, Guaranteed Senior Note, 144A 10.38%, due 9/1/2014	0.86%		
Intergen NV, Senior Note, 1 44A 9.00%, due 6/30/2017	0.84%		

Quality Breakdown⁷



Top Industry Holdings⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Conservative Allocation Portfolio (Service Class)

as of 3/31/09

Equity	Equity & Income	Income
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Investment Objective

Seek current income and, secondarily, long-term growth of capital.

Investor Profile

Investors seeking a more conservative allocation designed to help them achieve their long-term investment goals by using an institutional investment approach based on the principles of asset allocation, diversification and rebalancing.

Before you invest...

Principal Risks—Stocks and bonds can decline due to adverse issuer, market, regulatory or economic developments. High-yield securities carry higher risks and some of the Portfolio's investments 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.

There are additional risks associated with investing in small-cap securities. 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. Furthermore, small-cap companies may be more vulnerable to adverse business or market developments and may have more limited product lines than large-capitalization stocks.

Foreign investing may be subject to greater risk than domestic investing. These risks may include securities markets that are less efficient, less liquid and more volatile than those in the United States, as well as foreign currency fluctuations and different governmental regulatory concerns.

When interest rates rise, the prices of fixed-income securities in the underlying portfolio will generally fall. Conversely, when interest rates fall, the prices of fixed-income securities in the underlying portfolio will generally rise.

Portfolio Information

Investment Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

Madison Square Investors LLC ("Madison Square Investors") was established in 2009 as an independent investment adviser and previously operated as an investment division of New York Life Investments. Madison Square Investors is an indirect, wholly-owned subsidiary of New York Life Insurance Company. As of January 31, 2009, Madison Square Investors managed approximately \$8.8 billion in assets.

Portfolio Inception Date: 2/13/2006

Total Net Assets as of 3/31/09: \$213 million

Portfolio Managers:

Madison Square Investors uses a team of portfolio managers and analysts acting together to manage each Portfolio's investments. The senior members of each Portfolio's management team who are jointly and primarily responsible for the Portfolio's day-to-day management are set forth below. The analysts provide the portfolio managers with research based on quantitative factors. The portfolio managers use their research in their asset allocation decisions.

Tony H. Elavia is Chief Executive Officer and Chief Investment Officer of Madison Square Investors. He was the Managing Director

and Senior Portfolio Manager of the Large Cap Growth Team of Putnam Investments. Prior to joining Putnam, Mr. Elavia was President and Portfolio Manager at Voyageur Asset Management and President of TES Partners. Previously, he was a Senior Vice President with Piper Capital Management. Mr. Elavia holds a Ph.D. and M.A. in Economics from the University of Houston and a M.A. and a B.C. from the University of Baroda in Vadodara, India.

Jonathan Swaney — Mr. Swaney has managed the Asset Allocation Portfolios since 2008 and is responsible for managing quantitative equity portfolios performing research at Madison Square Investors. Prior to joining New York Life Investments' Equity Investors Group in 1997, Madison Square Investors predecessor, Mr. Swaney performed manager research for fund-of-hedge-funds operator Pine Grove Partners and worked on the fixed income desk at The Vanguard Group. Mr. Swaney earned his B.A. in Political Science from The College of William & Mary.

Style⁶

The Portfolio invests approximately 60% (within a range of 50% - 70%) of its assets in Underlying Fixed Income Funds and approximately 40% (within a range of 30% - 50%) of its assets in Underlying Equity Funds.

	Fixed Income Style				Equity Style		
	Short	Intrm	Long		Value	Blend	Growth
High				Large			
Medium				Medium			
Low				Small			

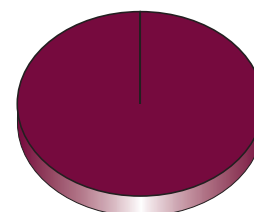
Top Ten Holdings⁷

MainStay VP Bond Portfolio	35.00%	MainStay 130/30 High Yield Fund	5.40%
MainStay VP Floating Rate Portfolio	9.32%	MainStay VP ICAP Select Equity Portfolio	4.25%
MainStay VP Common Stock Portfolio	7.90%	MainStay ICAP Equity Fund	4.24%
MainStay VP Large Cap Growth Portfolio	7.43%	MainStay 130/30 Core Fund	4.04%
MainStay Institutional Bond Fund	6.19%	MainStay VP High Yield Corporate Bond Portfolio	3.93%

Portfolio Composition⁷

Liabilities in Excess of Cash and Other Assets, -0.1%

Affiliated Investment Companies 100%



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Growth Allocation Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

Seek long-term growth of capital.

Investor Profile

Investors seeking a more growth oriented allocation designed to help them achieve their long-term investment goals by using an institutional investment approach based on the principles of asset allocation, diversification and rebalancing.

Before you invest...

Principal Risks—Stocks and bonds can decline due to adverse issuer, market, regulatory or economic developments. High-yield securities carry higher risks and some of the Portfolio's investments 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.

There are additional risks associated with investing in small-cap securities. 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. Furthermore, small-cap companies may be more vulnerable to adverse business or market developments and may have more limited product lines than large-capitalization stocks.

Foreign investing may be subject to greater risk than domestic investing. These risks may include securities markets that are less efficient, less liquid and more volatile than those in the United States, as well as foreign currency fluctuations and different governmental regulatory concerns.

When interest rates rise, the prices of fixed-income securities in the underlying portfolio will generally fall. Conversely, when interest rates fall, the prices of fixed-income securities in the underlying portfolio will generally rise.

Portfolio Information

Investment Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

Madison Square Investors LLC ("Madison Square Investors") was established in 2009 as an independent investment adviser and previously operated as an investment division of New York Life Investments. Madison Square Investors is an indirect, wholly-owned subsidiary of New York Life Insurance Company. As of January 31, 2009, Madison Square Investors managed approximately \$8.8 billion in assets.

Portfolio Inception Date: 2/13/2006

Total Net Assets as of 3/31/09: \$141 million

Portfolio Managers:

Madison Square Investors uses a team of portfolio managers and analysts acting together to manage each Portfolio's investments. The senior members of each Portfolio's management team who are jointly and primarily responsible for the Portfolio's day-to-day management are set forth below. The analysts provide the portfolio managers with research based on quantitative factors. The portfolio managers use their research in their asset allocation decisions.

Tony H. Elavia is Chief Executive Officer and Chief Investment Officer of Madison Square Investors. He was the Managing Director

Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

and Senior Portfolio Manager of the Large Cap Growth Team of Putnam Investments. Prior to joining Putnam, Mr. Elavia was President and Portfolio Manager at Voyageur Asset Management and President of TES Partners. Previously, he was a Senior Vice President with Piper Capital Management. Mr. Elavia holds a Ph.D. and M.A. in Economics from the University of Houston and a M.A. and a B.C. from the University of Baroda in Vadodara, India.

Jonathan Swaney — Mr. Swaney has managed the Asset Allocation Portfolios since 2008 and is responsible for managing quantitative equity portfolios performing research at Madison Square Investors. Prior to joining New York Life Investments' Equity Investors Group in 1997, Madison Square Investors predecessor, Mr. Swaney performed manager research for fund-of-hedge-funds operator Pine Grove Partners and worked on the fixed income desk at The Vanguard Group. Mr. Swaney earned his B.A. in Political Science from The College of William & Mary.

Style⁶

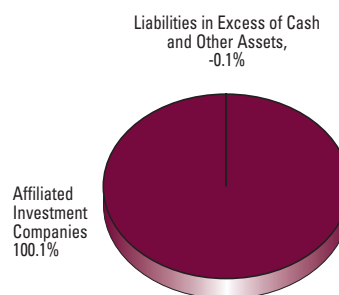
The Portfolio seeks to achieve its investment objective by normally investing substantially all of its assets in Underlying Equity Funds (normally within a range of 85% - 100%).

	Value	Blend	Growth
Large			
Medium			
Small			

Top Ten Holdings⁷

MainStay VP Large Cap Growth Portfolio	18.16%	MainStay VP International Equity Portfolio	8.05%
MainStay VP Common Stock Portfolio	17.83%	MainStay 130/30 Core Fund	8.04%
MainStay VP ICAP Select Equity Portfolio	8.95%	MainStay ICAP International Fund	6.94%
MainStay ICAP Equity Fund	8.83%	MainStay 130/30 International Fund	4.93%
MainStay MAP Fund	8.51%	MainStay 130/30 Growth Fund	4.12%

Portfolio Composition⁷



MainStay VP Moderate Allocation Portfolio (Service Class)

as of 3/31/09

Equity

Equity & Income

Income

Investment Objective

Seek long-term growth of capital and, secondarily, current income.

Investor Profile

Investors seeking a more moderate allocation designed to help them achieve their long-term investment goals by using an institutional investment approach based on the principles of asset allocation, diversification and rebalancing.

Before you invest...

Principal Risks—Stocks and bonds can decline due to adverse issuer, market, regulatory or economic developments. High-yield securities carry higher risks and some of the Portfolio's investments 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.

There are additional risks associated with investing in small-cap securities. 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. Furthermore, small-cap companies may be more vulnerable to adverse business or market developments and may have more limited product lines than large-capitalization stocks.

Foreign investing may be subject to greater risk than domestic investing. These risks may include securities markets that are less efficient, less liquid and more volatile than those in the United States, as well as foreign currency fluctuations and different governmental regulatory concerns.

When interest rates rise, the prices of fixed-income securities in the underlying portfolio will generally fall. Conversely, when interest rates fall, the prices of fixed-income securities in the underlying portfolio will generally rise.

Portfolio Information

Investment Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

Madison Square Investors LLC ("Madison Square Investors") was established in 2009 as an independent investment adviser and previously operated as an investment division of New York Life Investments. Madison Square Investors is an indirect, wholly-owned subsidiary of New York Life Insurance Company. As of January 31, 2009, Madison Square Investors managed approximately \$8.8 billion in assets.

Portfolio Inception Date: 2/13/2006

Total Net Assets as of 3/31/09: \$285 million

Portfolio Managers:

Madison Square Investors uses a team of portfolio managers and analysts acting together to manage each Portfolio's investments. The senior members of each Portfolio's management team who are jointly and primarily responsible for the Portfolio's day-to-day management are set forth below. The analysts provide the portfolio managers with research based on quantitative factors. The portfolio managers use their research in their asset allocation decisions.

Tony H. Elavia is Chief Executive Officer and Chief Investment Officer of Madison Square Investors. He was the Managing Director

and Senior Portfolio Manager of the Large Cap Growth Team of Putnam Investments. Prior to joining Putnam, Mr. Elavia was President and Portfolio Manager at Voyageur Asset Management and President of TES Partners. Previously, he was a Senior Vice President with Piper Capital Management. Mr. Elavia holds a Ph.D. and M.A. in Economics from the University of Houston and a M.A. and a B.C. from the University of Baroda in Vadodara, India.

Jonathan Swaney — Mr. Swaney has managed the Asset Allocation Portfolios since 2008 and is responsible for managing quantitative equity portfolios performing research at Madison Square Investors. Prior to joining New York Life Investments' Equity Investors Group in 1997, Madison Square Investors predecessor, Mr. Swaney performed manager research for fund-of-hedge-funds operator Pine Grove Partners and worked on the fixed income desk at The Vanguard Group. Mr. Swaney earned his B.A. in Political Science from The College of William & Mary.

Style⁶

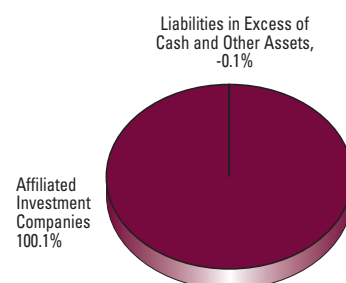
The Portfolio invests approximately 60% (within a range of 50% - 70%) of its assets in Underlying Equity Funds and approximately 40% (within a range of 30% - 50%) of its assets in Underlying Fixed Income Funds.

Fixed Income Style			Equity Style				
	Short	Intrm	Long		Value	Blend	Growth
High				Large			
Medium				Medium			
Low				Small			

Top Ten Holdings⁷

MainStay VP Bond Portfolio	23.27%	MainStay VP ICAP Select Equity Portfolio	5.67%
MainStay VP Common Stock Portfolio	11.24%	MainStay ICAP Equity Fund	5.64%
MainStay VP Large Cap Growth Portfolio	10.92%	MainStay 130/30 Core Fund	5.63%
MainStay VP Floating Rate Portfolio	6.07%	MainStay MAP Fund	5.02%
		MainStay Institutional Bond Fund	4.11%
		MainStay VP International Equity Portfolio	3.87%

Portfolio Composition⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

MainStay VP Moderate Growth Allocation Portfolio (Service Class)

as of 3/31/09

Equity	Equity & Income	Income
--------	-----------------	--------

Investment Objective

Seek long-term growth of capital and, secondarily, current income.

Investor Profile

Investors seeking a more moderate growth oriented allocation designed to help them achieve their long-term investment goals by using an institutional investment approach based on the principles of asset allocation, diversification and rebalancing.

Before you invest...

Principal Risks—Stocks and bonds can decline due to adverse issuer, market, regulatory or economic developments. High-yield securities carry higher risks and some of the Portfolio's investments 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.

There are additional risks associated with investing in small-cap securities. 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. Furthermore, small-cap companies may be more vulnerable to adverse business or market developments and may have more limited product lines than large-capitalization stocks.

Foreign investing may be subject to greater risk than domestic investing. These risks may include securities markets that are less efficient, less liquid and more volatile than those in the United States, as well as foreign currency fluctuations and different governmental regulatory concerns.

When interest rates rise, the prices of fixed-income securities in the underlying portfolio will generally fall. Conversely, when interest rates fall, the prices of fixed-income securities in the underlying portfolio will generally rise.

Portfolio Information

Investment Adviser:

New York Life Investment Management LLC
51 Madison Avenue, New York, New York

Madison Square Investors LLC ("Madison Square Investors") was established in 2009 as an independent investment adviser and previously operated as an investment division of New York Life Investments. Madison Square Investors is an indirect, wholly-owned subsidiary of New York Life Insurance Company. As of January 31, 2009, Madison Square Investors managed approximately \$8.8 billion in assets.

Portfolio Inception Date: 2/13/2006

Total Net Assets as of 3/31/09: \$292 million

Portfolio Managers:

Madison Square Investors uses a team of portfolio managers and analysts acting together to manage each Portfolio's investments. The senior members of each Portfolio's management team who are jointly and primarily responsible for the Portfolio's day-to-day management are set forth below. The analysts provide the portfolio managers with research based on quantitative factors. The portfolio managers use their research in their asset allocation decisions.

Tony H. Elavia is Chief Executive Officer and Chief Investment Officer of Madison Square Investors. He was the Managing Director

and Senior Portfolio Manager of the Large Cap Growth Team of Putnam Investments. Prior to joining Putnam, Mr. Elavia was President and Portfolio Manager at Voyager Asset Management and President of TES Partners. Previously, he was a Senior Vice President with Piper Capital Management. Mr. Elavia holds a Ph.D. and M.A. in Economics from the University of Houston and a M.A. and a B.C. from the University of Baroda in Vadodara, India.

Jonathan Swaney — Mr. Swaney has managed the Asset Allocation Portfolios since 2008 and is responsible for managing quantitative equity portfolios performing research at Madison Square Investors. Prior to joining New York Life Investments' Equity Investors Group in 1997, Madison Square Investors predecessor, Mr. Swaney performed manager research for fund-of-hedge-funds operator Pine Grove Partners and worked on the fixed income desk at The Vanguard Group. Mr. Swaney earned his B.A. in Political Science from The College of William & Mary.

Style⁶

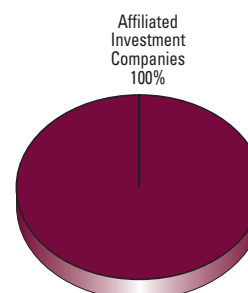
The Portfolio invests approximately 80% (within a range of 70% - 90%) of its assets in Underlying Equity Funds and approximately 20% (within a range of 10% - 30%) of its assets in Underlying Fixed Income Funds.

Fixed Income Style			Equity Style			
	Short	Intrm	Long	Value	Blend	Growth
High						
Medium						
Low						

Top Ten Holdings⁷

MainStay VP Large Cap Growth Portfolio	14.86%	MainStay VP Floating Rate Portfolio	6.19%
MainStay VP Common Stock Portfolio	14.76%	MainStay VP Bond Portfolio	6.13%
MainStay VP ICAP Select Equity Portfolio	7.19%	MainStay MAP Fund	5.98%
MainStay ICAP Equity Fund	7.15%	MainStay VP International Equity Portfolio	5.89%
MainStay 130/30 Core Fund	6.52%	MainStay ICAP International Fund	5.16%

Portfolio Composition⁷



Please see your prospectus for further details. Refer to page 45 for additional explanations and disclosure.

Explanations

- ¹ Dollar Cost Averaging does not assure a profit, nor does it protect against loss in a declining market. To be effective, there must be a continuous investment regardless of fluctuating price levels. Investors should consider their financial ability to continue to make purchases through periods of low price levels.
- ² Fixed interest rates are backed by the assets in the general account of New York Life Insurance and Annuity Corporation (NYLIAC) (a Delaware Corporation). The three-year Fixed Account is available only on new money, such as initial premiums and additional payments.
- ³ This policy is not designed as a vehicle for market timing. Accordingly, your right to make transfers under the policy is subject to limitation, if we determine, in our sole opinion, that the exercise of that right may disadvantage or potentially hurt the rights or interests of other policy owners. Please refer to your prospectus for details.
- ⁴ Subject to contract limitations, you are permitted twelve free transfers each year. NYLIAC reserves the right to charge up to \$30 for each transfer exceeding twelve per year. This privilege may be modified or withdrawn at any time.
- ⁵ In Oregon, this is called the Accumulation Value Protection Plan rider. This rider does not protect your policy from daily fluctuations that may occur in the market, nor does it prevent losses that may occur prior to the tenth Policy anniversary following its elections.
- ⁶ These styles are assigned by NYLIAC.
- ⁷ The Portfolio Composition, Top Industry Holdings, Top Country Holdings, Top Regional Holdings, Quality Breakdown, and Top Ten Holdings are as of 3/31/09, and are subject to change based on market and other conditions, and may not represent the fund's current or future holdings. Past performance is no guarantee of future results. Top Ten Holdings do not include money market instruments.
- ⁸ The S&P 500[®] Index is an unmanaged index and is widely regarded as the standard for measuring Large Cap U.S. stock market performance. "S&P 500" is a trademark of the McGraw-Hill Companies, Inc. and has been licensed for use by the MainStay VP S&P 500 Index Portfolio. The MainStay VP S&P 500 Index Portfolio is not sponsored, endorsed, sold, or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the MainStay VP S&P 500 Index Portfolio. Investors cannot directly purchase an index.
- ⁹ The Russell Midcap[®] Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000[®] Index, and represents approximately 25% of the total market capitalization of the Russell 1000[®] Index. Investors cannot directly purchase any index.
- ¹⁰ The Russell 2000[®] Growth Index is an index representative of small capitalization stocks, which tend to exhibit greater than average growth orientation as compared to value stocks. Investors cannot directly purchase any index.
- ¹¹ The Russell Midcap[®] Value Index measures the performance of those companies in the Russell Midcap[®] Index with lower price-to-book ratios and lower forecasted growth values. Investors cannot directly purchase any index.
- ¹² The S&P Small Cap 600[®] Index, consists of 600 small capitalization stocks, representing approximately 3% of the U.S. equities market. Investors cannot directly purchase an index.
- ¹³ The Dow Jones Industrial Average is an index of 30 blue chip stocks of U.S. industrial companies. Investors cannot directly purchase any index.
- ¹⁴ The Russell Midcap[®] Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those companies with higher price-to-book ratios and higher forecasted growth values. Investors cannot directly purchase any index.
- ¹⁵ New York Life Investments is a service mark used by New York Life Investment Management Holdings LLC and its subsidiary, New York Life Investment Management LLC, which is a subsidiary of New York Life Insurance Company.

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A.M. Best	A++	Superior
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Moody's	Aaa	Exceptional

Source: Third-Party Rating Reports (as of 9/4/08).

[†] Ratings only apply to NYLIAC and the Fixed Account, offered within our New York Life variable annuities, and not the performance of the variable investment divisions which will fluctuate with market conditions.

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