

## **MAINSTAY VP SERIES FUND, INC.**

### **MainStay VP Income Builder Portfolio**

Supplement dated December 16, 2009 (“Supplement”)  
to the Prospectus dated May 1, 2009 (“Prospectus”)

This Supplement updates certain information contained in the above-dated Prospectus for MainStay VP Series Fund, Inc. (the “Fund”) regarding the above listed Portfolio, a series of the Fund. You may obtain copies of the Prospectus and the Statement of Additional Information free of charge, upon request, by calling toll-free 1-800-598-2019, or by writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, NY 10010.

1. Effective February 26, 2010, the section entitled “**Investment Process**” of the MainStay VP Income Builder Portfolio is replaced with the following:

#### **Asset Allocation**

Asset allocation decisions are made by MacKay Shields LLC, the Portfolio’s Subadvisor for the fixed-income portion of the Portfolio, based on the relative values of each asset class, inclusive of the ability of each asset class to generate income. As part of the asset allocation decisions, the Subadvisor may use equity index futures to add exposure to the equity markets. Neither equity index futures nor fixed-income futures are counted toward the Portfolio’s total equity and fixed-income exposures, respectively.

#### **Equity Investments**

Epoch Investment Partners, Inc., the Subadvisor for the equity portion of the Portfolio, desires to produce superior risk adjusted returns by building a portfolio of securities of companies that the Subadvisor believes to have outstanding risk/reward profiles and a focus on high “shareholder yield.” The equity portion of the Portfolio will invest in a diversified portfolio consisting primarily of global equity securities that have a history of attractive dividend yields and positive growth in free cash flow. That portion of the Portfolio will invest in global equity investments across all market capitalizations, and will generally invest in companies with a market capitalization of \$250 million or greater at the time of purchase.

In selecting securities, the Subadvisor utilizes an investment strategy that combines bottom-up stock research and selection with top-down analysis. The Subadvisor seeks securities of companies with solid long-term prospects, attractive valuation comparisons and adequate market liquidity. The stocks the Subadvisor finds attractive generally have valuations lower than the Subadvisor's perception of their fundamental value. In determining the risk/reward profile of a company, the Subadvisor may evaluate the sustainability of the company's business, the company's earnings drivers, barriers to entry for potential competitors, the quality and character of the company’s cash earnings, and the likelihood of the company's management to use free cash flow to enhance shareholder value, among other factors. The Subadvisor evaluates whether a company has a focus on high shareholder yield by analyzing the company's existing cash dividend, the company's share repurchase activities, and the company's debt reduction activities as well as the likelihood of positive changes to each of these criteria, among other factors.

#### **Debt Investments**

The Portfolio may invest in investment grade and below investment grade debt securities of varying maturities. In pursuing the Portfolio’s investment objective, the Portfolio may

invest up to 30% of its net assets in debt securities rated below investment grade, or if unrated, deemed to be of comparable creditworthiness by MacKay Shields LLC, the Subadvisor of the fixed-income portion of the Portfolio and that the Subadvisor believes may provide capital appreciation in addition to income. For purpose of this limitation, both the percentage and rating are counted at the time of purchase.

For securities that have split ratings from leading credit agencies, such as Standard & Poor's or Moody's, the higher rating will be used for purposes of determining the credit quality.

The Portfolio maintains a flexible approach by investing in a broad range of securities, which may be diversified by company, industry and type.

Principal debt investments include U.S. government securities, domestic and foreign debt securities, mortgage-related and asset-backed securities and floating rate loans. The Portfolio may also enter into mortgage dollar roll and to-be-announced ("TBA") securities transactions.

The Portfolio may also invest in convertible securities such as bonds, debentures, corporate notes and 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 will use fixed-income futures for purposes of managing duration and yield curve exposures.

The Subadvisor may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Portfolio. In considering whether to sell an equity security, the Subadvisor may evaluate, among other things, meaningful changes in the issuer's financial condition, including a deceleration in revenue and earnings growth. In considering whether to sell a debt security, the Subadvisor may evaluate, among other things, deterioration in the issuer's credit quality.

Consistent with its principal investment strategies, the Portfolio's investments also include derivatives, such as futures, options, forward commitments and swap agreements. The Portfolio may invest up to 10% of its total assets in swaps, including credit default swaps. The Portfolio may use derivatives to try to enhance returns or reduce the risk of loss of (hedge) certain of its holdings.

2. Effective February 26, 2010, the Total Return Core Composite Index is replaced with a revised Income Builder Index that is comprised of the following indices: the MSCI World Index (weighted 50%) and the Barclays Capital U.S. Aggregate Bond Index (weighted 50%). The Portfolio has selected the revised Income Builder Index because it is more consistent with the investment strategy and positioning of the Portfolio by the Subadvisors. For the period ended December 31, 2008, the one-, five- and ten year returns for the revised Income Builder Index are -20.24%, 2.32% and 2.79%, respectively.

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## MAINSTAY VP SERIES FUND, INC.

### MainStay VP Total Return Portfolio

Supplement dated September 25, 2009 (“Supplement”) to the Prospectus for MainStay VP Series Fund, Inc., dated May 1, 2009 (“Prospectus”)

This Supplement updates certain information contained in the above-dated Prospectus for the MainStay VP Total Return Portfolio (the “Portfolio”), a series of the MainStay VP Series Fund, Inc. (the “Fund”). You may obtain copies of the Prospectus and the Statement of Additional Information free of charge, upon request, by calling toll-free 1-800-598-2019, or by writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, NY 10010. Please review this important information carefully. Also, please note that this Supplement updates information contained in the Information Statement dated September 22, 2009 regarding the appointment of Epoch Investment Partners, Inc. as a co-subadvisor to the Portfolio.

Effective immediately, the sub-section entitled “**Debt Investments**” under the section entitled “**Investment Process**” on pages 69 and 70 of the Prospectus is amended as shown below. The amendments are intended to clarify the types of debt securities in which the Portfolio may invest and the limitations on the Portfolio’s ability to invest in high-yield bonds and other non-investment grade securities.

#### **Debt Investments**

The Portfolio may invest in debt securities of varying maturities. It is contemplated that the Portfolio’s long-term debt investments will typically consist of securities that are rated A or better by S&P or Moody’s or, if unrated, deemed to be of comparable creditworthiness by the Subadvisor for the fixed-income portion of the Portfolio, MacKay Shields. The Portfolio may invest in short-term and intermediate-term investment grade and non-investment grade securities. The Portfolio may invest up to 20% of its fixed-income assets in high-yield bonds and other debt securities rated below investment grade (both the percentage and rating are counted at the time of purchase) that the Subadvisor believes may provide capital appreciation in addition to income.

Principal debt investments include U.S. government securities, corporate bonds and mortgage-related and asset-backed securities. The Portfolio may also enter into mortgage dollar roll and to be announced (“TBA”) securities transactions. The Portfolio may invest in foreign debt securities.

Mortgage-related (including mortgage-backed) securities are debt securities whose values are based on underlying pools of mortgages. These securities may be issued by U.S. governmental entities or private issuers.

Asset-backed securities are debt securities whose values are based on underlying pools of credit receivables.

In a mortgage dollar roll transaction, the Portfolio sells a mortgage-backed security from its portfolio to another party and agrees to buy a similar security from the same party at a set price at a later date.

The Portfolio may also invest in convertible securities such as bonds, debentures, corporate notes and 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 maintains a flexible approach by investing in a broad range of securities, which may be diversified by company, industry and type.

The Subadvisor may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Portfolio. In considering whether to sell an equity security, the Subadvisor may evaluate, among other things, meaningful changes in the issuer's financial condition, including a deceleration in revenue and earnings growth. In considering whether to sell a debt security, the Subadvisor may evaluate, among other things, a decline in the security's rating by S&P or Moody's.

### **Potential Future Changes**

Please note that New York Life Investment Management LLC, the Portfolio's Manager, intends to request approval of the Portfolio's Board of Directors to increase the portion of the Portfolio's permissible investments in high-yield securities from 20% of fixed-income assets to 30% of the Portfolio's total assets. If approved, this change would become effective on or about May 1, 2010.

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**MAINSTAY VP SERIES FUND, INC.**

**MainStay VP Small Cap Growth Portfolio**

Supplement dated September 18, 2009 (“Supplement”) to the Prospectus for MainStay VP Series Fund, Inc., dated May 1, 2009 (“Prospectus”)

This Supplement updates certain information contained in the above-dated Prospectus for the MainStay VP Small Cap Growth Portfolio (the “Portfolio”), a series of the MainStay VP Series Fund, Inc. (the “Fund”). You may obtain copies of the Prospectus and the Statement of Additional Information free of charge, upon request, by calling toll-free 1-800-598-2019, or by writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, NY 10010. Please review this important information carefully.

A Supplement to the Prospectus, dated June 29, 2009 (“June 29 Supplement”), announced certain modifications to the Portfolio’s principal investment strategies, investment process, primary benchmark index, and principal risks, to be effective on August 14, 2009. The Portfolio will be making further modifications to its principal investment strategies and investment process effective September 9, 2009, as described below.

**MainStay VP Small Cap Growth Portfolio**

Effective September 9, 2009, the sections entitled “**Principal Investment Strategy**” and “**Investment Process**” on page 54 of the Portfolio’s Prospectus are hereby amended as follows:

**Principal Investment Strategy**

The Portfolio normally invests at least 80% of its assets in securities of U.S. companies with market capitalizations at the time of investment of \$3.5 billion or less and invests primarily in common stocks and securities convertible into common stock. Securities of U.S. companies are those traded in the U.S. securities markets. The Portfolio may also engage in the lending of portfolio securities.

**Investment Process**

Epoch, the Portfolio’s Subadvisor, believes U.S. companies with market capitalizations of \$3.5 billion or less offer a highly attractive investment opportunity due to the low level of research coverage they receive (and thus potentially undiscovered investment opportunities), and the fact that these businesses are typically more focused and offer higher growth potential than larger companies. The Subadvisor takes a long-term approach to investing, and relies primarily on its proprietary fundamental research. The portfolio is constructed using this bottom-up process.

The Subadvisor desires to produce superior risk adjusted returns by building portfolios of businesses with outstanding risk/reward profiles without running a high degree of capital risk. The Subadvisor analyzes a business in the same manner a private investor would in looking to purchase the entire company. The Subadvisor only invests in those businesses it understands and where it has confidence in the company’s management and financial strength. The Subadvisor seeks businesses that generate “free cash flow” and securities that have unrecognized potential, yet possess a combination of above average free cash flow growth, and/or below average valuation.

The Subadvisor sells or reduces a position in a security when it sees the objectives of its investment thesis failing to materialize, or when it believes those objectives have been met and the valuation of the company’s shares fully reflect the opportunities once thought unrecognized in share price. When the Subadvisor believes that objectives are not being met it can be for a number of reasons: the economic or competitive environment might be changing; company management’s execution could be disappointing; or worst case, management proves to be less than forthright or has an inappropriate assessment of the company’s state and the task at hand.

\* \* \* \*

Except as modified herein, the June 29 Supplement remains in effect.

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## MAINSTAY VP SERIES FUND, INC.

### MainStay VP ICAP Select Equity Portfolio

Supplement dated September 3, 2009 (“Supplement”)  
to the Prospectus dated May 1, 2009 (“Prospectus”)

This Supplement updates certain information contained in the above-dated Prospectus for MainStay VP Series Fund, Inc. (the “Fund”) regarding the above listed Portfolio, a series of the Fund. This Supplement supersedes the supplement dated May 13, 2009. You may obtain copies of the Prospectus and the Statement of Additional Information free of charge, upon request, by calling toll-free 1-800-598-2019, or by writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, NY 10010.

#### Applicable to MainStay VP ICAP Select Equity Portfolio only:

On May 13, 2009, a supplement to the Fund’s prospectus was filed to remove from the table entitled “**Fees and Expenses of the Portfolio**” references to a management fee waiver that was in effect from May 1, 2008 through May 1, 2009. In addition to including the revisions previously made to the “**Fees and Expenses of the Portfolio**” table, this Supplement modifies the table entitled “**Example**” on page 28 of the Prospectus to reflect the increase in the costs of investing in the Portfolio as a result of the expiration of the management fee waiver. Accordingly, the tables entitled “**Fees and Expenses of the Portfolio**” and “**Example**” on page 28 of the Prospectus hereby are as follows:

#### **Fees and Expenses of the Portfolio**

	<b>Initial Class</b>	<b>Service Class</b>
Management Fee <sup>1</sup>	0.77%	0.77%
Distribution and Service (12b-1) Fees <sup>2</sup>	None	0.25%
Other Expenses	0.06%	0.06%
<b>Total Annual Portfolio Operating Expenses</b>	<b>0.83%</b>	<b>1.08%</b>

<sup>1</sup> The management fee for the Portfolio is an annual percentage of the Portfolio’s average daily net assets as follows: 0.80% on assets up to \$250 million; 0.75% on assets from \$250 million to \$1 billion; and 0.74% on assets over \$1 billion.

<sup>2</sup> Because the 12b-1 fee is an ongoing fee charged against the assets of the Portfolio, long-term shareholders may indirectly pay an amount that is more than the equivalent of paying other types of sales charges.

#### **Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
Initial Class	\$85	\$265	\$460	\$1,025
Service Class	\$110	\$343	\$595	\$1,317

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## MAINSTAY VP SERIES FUND, INC.

**MainStay VP Capital Appreciation Portfolio**  
**MainStay VP Developing Growth Portfolio**  
**MainStay VP High Yield Corporate Bond Portfolio**

**MainStay VP Mid Cap Growth Portfolio**  
**MainStay VP Mid Cap Value Portfolio**  
**MainStay VP Total Return Portfolio**

Supplement dated June 29, 2009 (“Supplement”)  
to the Prospectus dated May 1, 2009 (“Prospectus”)

This Supplement updates certain information contained in the above-dated Prospectus for MainStay VP Capital Appreciation Portfolio, MainStay VP Developing Growth Portfolio, MainStay VP High Yield Corporate Bond Portfolio, MainStay VP Mid Cap Growth Portfolio, MainStay VP Mid Cap Value Portfolio and MainStay VP Total Return Portfolio (each a “Portfolio” and collectively, the “Portfolios”) each a series of MainStay VP Series Fund, Inc. (the “Fund”). You may obtain copies of the Prospectus and the Statement of Additional Information free of charge, upon request, by calling toll-free 1-800-598-2019, or by writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, NY 10010.

### **Portfolio Holdings Disclosure**

At a meeting held on June 18, 2009, the Fund’s Board of Directors (the “Board”) approved changes in the timing of the release of portfolio holdings information for the MainStay VP High Yield Corporate Bond Portfolio. As a result, the last paragraph on page 128 of the Prospectus is revised as follows:

A description of the Fund’s policies and procedures with respect to the disclosure of each of the Portfolio’s portfolio securities holdings is available in the Fund’s SAI. The Fund will publish quarterly a list of each Portfolio’s ten largest holdings and publish monthly (quarterly, with respect to the MainStay VP High Yield Corporate Bond Portfolio) a complete schedule of each Portfolio’s portfolio holdings on the internet at [mainstayinvestments.com](http://mainstayinvestments.com). You may also obtain this information by calling toll-free **800-598-2019**. With the exception of the MainStay VP High Yield Corporate Bond Portfolio, disclosure of each Portfolio’s portfolio holdings is made available as of the last day of each calendar month, no earlier than 30 days after the end of the reported month. Disclosure of the MainStay VP High Yield Corporate Bond Portfolio’s portfolio holdings is made available as of the last day of each calendar quarter, no earlier than 60 days after the end of the reported quarter. In addition, disclosure of each Portfolio’s top ten holdings is made quarterly no earlier than 15 days after the end of each calendar quarter. The Portfolios’ quarterly top ten holdings information is also provided in the Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report to the SEC on Form N-Q.

### **Organizational Changes**

At a meeting held on June 23, 2009, the Fund’s Board approved organizational changes for the MainStay VP Capital Appreciation Portfolio, MainStay VP Developing Growth Portfolio, MainStay VP Mid Cap Growth Portfolio, MainStay VP Mid Cap Value Portfolio and MainStay VP Total Return Portfolio, the details of which are described below.

### **MainStay VP Capital Appreciation Portfolio**

The Board of Directors approved the termination of the Subadvisory Agreement between New York Life Investments and MacKay Shields LLC (“MacKay Shields”), effective prior to the opening of the U.S. financial markets on June 29, 2009. Additionally, the Board approved the following:

- the appointment of Madison Square Investors LLC (“Madison Square Investors”) as interim subadvisor to the Portfolio, effective at the opening of the U.S. financial markets on June 29, 2009, to ensure uninterrupted receipt by the Fund of portfolio management services following the termination of MacKay Shields;
- changing the Portfolio’s investment objective, principal investment strategy, investment process and principal risks, effective June 29, 2009;
- a subadvisory agreement between New York Life Investments and Madison Square Investors (the “New Agreement”) reflecting the appointment of Madison Square Investors as the new subadvisor to the Portfolio. The New Agreement will become effective upon approval by the Portfolio’s shareholders at a special meeting of shareholders expected to be held on or about October 16, 2009. A proxy statement containing more information about the subadvisor and the New Agreement will be mailed on or about August 26, 2009 to shareholders who owned shares of the Portfolio as of July 27, 2009; and
- changing the Portfolio’s name to MainStay VP Growth Equity Portfolio, effective on or about November 13, 2009, contingent upon shareholder approval of the New Agreement at the special meeting on or about October 16, 2009.

**I. Appointment of Madison Square Investors as Interim Subadvisor to the Portfolio**

Effective June 29, 2009, in connection with the appointment of Madison Square Investors as the Portfolio’s interim subadvisor, the disclosure in the Portfolio’s Prospectus is amended as follows:

- a. All references to MacKay Shields LLC as subadvisor and MacKay Shields personnel as portfolio managers to the Portfolio are hereby replaced with references to Madison Square Investors and Madison Square Investors personnel, respectively.
- b. The paragraph under the sub-heading Madison Square Investors LLC in the section entitled “**Subadvisors**” beginning on page 119 of the Prospectus is hereby revised as follows:

**Madison Square Investors LLC** (“Madison Square Investors”), whose principal place of business is 1180 Avenue of the Americas, New York, New York, 10036, serves as Subadvisor to the MainStay VP Capital Appreciation Portfolio, MainStay VP Common Stock Portfolio, MainStay VP Mid Cap Core Portfolio, MainStay VP S&P 500 Index Portfolio, MainStay VP Asset Allocation Portfolios and the equity portion of the MainStay VP Balanced Portfolio. The firm 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 March 31, 2009, Madison Square Investors managed approximately \$8.8 billion in assets.

- c. The “**Portfolio Managers**” and “**Portfolio Manager Biographies**” sub-sections beginning on page 120 and 121, respectively, are hereby revised to include the following:

**Portfolio Managers:**

**MainStay VP Capital Appreciation Portfolio**

Harish Kumar

**Portfolio Manager Biographies:**

**Harish Kumar** Dr. Kumar has managed the MainStay VP Capital Appreciation Portfolio since June 2009. Dr. Kumar is a Managing Director and Head of Growth

Portfolios at Madison Square Investors. Prior to joining New York Life Investments in 2005, Dr. Kumar served as a senior portfolio manager at ING Investment Management since 2002. He received his Ph.D. from Columbia University, his master's degree from the University of Colorado-Boulder, and graduated with honors from Birla Institute of Technology and Science in Pilani, India, receiving a bachelor's degree in mechanical engineering. Dr. Kumar is a CFA charter holder, and has 8 years of investment experience.

## **II. Changing the Portfolio's Investment Objective, Principal Investment Strategy, Investment Process, and Principal Risks**

Effective June 29, 2009, in connection with changing the Portfolio's investment objective, principal investment strategy, investment process and principal risks, the disclosure on pages 13 and 14 of the Portfolio's Prospectus is hereby deleted in its entirety and replaced with the following:

*The MainStay VP Capital Appreciation Portfolio's investment objective is to seek long-term growth of capital.*

### **Principal Investment Strategy**

The Portfolio normally invests at least 80% of its assets in equity securities.

### **Investment Process**

The Portfolio invests generally in large capitalization stocks that Madison Square Investors, the Portfolio's Subadvisor, believes will provide an opportunity for achieving superior portfolio returns (*i.e.*, returns in excess of the Russell 1000<sup>®</sup> Growth Index) over the long term.

The Subadvisor uses a "bottom-up" investment approach when selecting investments for the Portfolio. This means it bases investment decisions on company-specific factors, such as those listed below, and not general economic conditions.

In selecting stocks for the Portfolio, the Subadvisor uses a model that attempts to gain maximum exposure to attractive fundamentals that drive the U.S. large and mid cap growth stocks in a disciplined, risk control framework. The model uses as inputs the following factors: behavioral factors related to price and earnings revisions, valuation, earnings quality and management behavior factors.

The Subadvisor engages in periodic rebalancing with the purpose of gaining maximum exposure to attractive fundamentals that drive U.S. large and mid cap stocks in a disciplined, risk controlled framework.

The Portfolio may invest in common stock and other equity securities, in equity related securities such as preferred stock (including convertible preferred stock), and debt securities convertible into common stock.

The Russell 1000<sup>®</sup> Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The market capitalizations of companies in this Index fluctuate and as of December 31, 2008, they ranged from \$24 million to \$422 billion, approximately.

## **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 in which the Portfolio invests may, therefore, carry above-average risk compared to common stock indices such as the Dow Jones Industrial Average and the S&P 500<sup>®</sup> 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 show an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

The Portfolio's use of securities lending presents certain risks. 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 under the securities lending agreement and the Portfolio might not be able to recover the loaned securities or their value.

In a securities lending transaction, a Portfolio lends securities from its portfolio to a broker-dealer (or other financial institution) for a period of time. The Portfolio receives interest and/or a fee and a promise that the securities will be returned on a fixed date.

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 risk factors include:

- fluctuating currency values;
- 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.

Foreign securities can be subject to most, if not all, of the risks of foreign investing. These risks are likely to be greater in emerging market countries than in countries with developed securities markets and more advanced regulatory regimes.

Due to its trading strategies, the Portfolio may experience a portfolio turnover rate of over 100%. Portfolios with high turnover rates (over 100%) often have higher transaction costs (which are paid by the Portfolio) and may generate short-term capital gains (on which you may pay taxes, even if you do not sell any shares by year-end).

Portfolio turnover measures the amount of trading a Portfolio does during the year.

### **III. Changing the Portfolio's Name to MainStay VP Growth Equity Portfolio**

Pending shareholder approval of the New Agreement at the special meeting to be held on or about October 16, 2009, all references to the MainStay VP Capital Appreciation Portfolio are hereby deleted

and replaced with MainStay VP Growth Equity Portfolio or Growth Equity Portfolio, effective on or about November 13, 2009.

### **MainStay VP Developing Growth Portfolio**

The Board of Directors terminated the Subadvisory Agreement between New York Life Investments and Lord, Abnett & Co. LLC (“Lord Abnett”), effective prior to the opening of the U.S. financial markets on June 29, 2009. Additionally, the Board approved the following:

- the appointment of Epoch Investment Partners, Inc. (“Epoch”) as subadvisor to the Portfolio, effective at the opening of the U.S. financial markets on June 29, 2009, pursuant to the terms of an exemptive order described on page 119 of the Portfolio’s Prospectus;
- changing the Portfolio’s investment objective, principal investment strategy, investment process and primary benchmark index, and amending the principal risks, effective August 14, 2009; and
- changing the Portfolio’s name from MainStay VP Developing Growth Portfolio to MainStay VP U.S. Small Cap Portfolio, effective on or about November 13, 2009.

#### **I. Appointment of Epoch Investment Partners, Inc. as Subadvisor to the Portfolio**

In connection with the appointment of Epoch as the Portfolio’s subadvisor, the disclosure in the Portfolio’s Prospectus is amended as follows:

- a. All references to Lord, Abnett & Co. LLC as subadvisor and Lord Abnett personnel as portfolio managers to the Portfolio are hereby replaced with references to Epoch and Epoch personnel, respectively.
- b. The subsection entitled “**Subadvisors**” beginning on page 119 of the Prospectus is hereby amended to include the following:

**Epoch Investment Partners, Inc.** (“Epoch”) 640 Fifth Avenue, 18th Floor, New York, New York 10019, is the subadvisor to the MainStay VP Developing Growth Portfolio, and serves as interim subadvisor to the MainStay VP Small Cap Growth Portfolio. Epoch was founded in April 2004 as a Delaware corporation. As of March 31, 2009, the firm managed approximately \$5.7 billion in assets.

- c. The “**Portfolio Managers**” and “**Portfolio Manager Biographies**” subsections beginning on page 120 and 121, respectively, are hereby revised to include the following:

#### **Portfolio Managers:**

**MainStay VP Developing Growth Portfolio**      David Pearl, William Priest and Michael Welhoelter

#### **Portfolio Manager Biographies:**

**David N. Pearl, CFA**      Mr. Pearl has managed the MainStay VP Developing Growth and MainStay VP Small Cap Growth Portfolios since June 2009. Mr. Pearl joined Epoch in 2004. Prior to joining Epoch, Mr. Pearl was a Managing Director and Portfolio

Manager at Steinberg Priest & Sloane Capital Management, LLC from 2001 to 2004, where he was responsible for both institutional and private client assets. Previously, he held a similar portfolio management position at ING Furman Selz Asset Management from 1997 to 2001, where he was responsible for \$200 million of institutional and private client assets. He also founded and managed Sagacity International Ltd., a long/short hedge fund from 1997 to 2001. Prior to that, he was a Senior Portfolio Manager at Citibank Global Asset Management from 1994 to 1997. While at Citibank Global Asset Management, Mr. Pearl managed over \$200 million of mutual fund and institutional accounts, and ranked in the top decile of performance versus his peer group. Prior to Citibank, Mr. Pearl was an officer and senior analyst of BEA Associates, predecessor to Credit Suisse Asset Management – Americas from 1986 to 1989. Mr. Pearl received a BS in Mechanical Engineering from the University of Pennsylvania and an MBA from Stanford University Graduate School of Business.

**William W. Priest, CFA** Mr. Priest has managed the MainStay VP Developing Growth and MainStay VP Small Cap Growth Portfolios since June 2009. Before founding Epoch Investment Partners in 2004, Mr. Priest was a Co-Managing Partner and Portfolio Manager at Steinberg Priest & Sloane Capital Management, LLC from 2001 to 2004. Prior to joining Steinberg Priest, he was a Member of the Global Executive Committee of Credit Suisse Asset Management (CSAM) from 1997 to 2001, Chairman and Chief Executive Officer of Credit Suisse Asset Management Americas from 1990 to 2001 and CEO and Portfolio Manager of its predecessor firm BEA Associates, which he co-founded in 1972. During his 30 year tenure at BEA and CSAM, Mr. Priest developed the firm into a well-recognized investment manager with over \$100 billion under management. He is a CFA charterholder, CPA, and a graduate of Duke University and the University of Pennsylvania's Wharton Graduate School of Business. Mr. Priest is a Director of Globe Wireless, InfraRedX and a Member of the Council on Foreign Relations.

**Michael A. Welhoelter, CFA** Mr. Welhoelter has managed MainStay VP Developing Growth and MainStay VP Small Cap Growth Portfolios since June 2009. Mr. Welhoelter joined Epoch in 2005. Prior to joining Epoch, Mr. Welhoelter was a Director and Portfolio Manager in the Quantitative Strategies Group at Columbia Management Group, Inc. from 2001 to 2005. In this role, he managed over \$5 billion of mutual funds and separately managed portfolios. Prior to joining Columbia Management Group, he was at Credit Suisse Asset Management Group (CSAM) from 1997 to 2001, where he was a portfolio manager in the Structured Equity Group, overseeing long/short market neutral and large cap core products. Prior to joining CSAM, he was a portfolio manager and quantitative research analyst at Chancellor/LGT Asset Management from 1986 to 1997. Mr. Welhoelter holds a BA degree in Computer and Information Science from Colgate University. He is a member of the New York Society of Security Analysts and the Society of Quantitative Analysts, is a CFA charterholder.

## **II. Changing the Portfolio's Investment Objective, Principal Investment Strategy, Investment Process and Primary Benchmark, and Amending the Principal Risks**

Effective August 14, 2009, in connection with changing the Portfolio's investment objective, principal investment strategy, investment process, principal risks and primary benchmark, the disclosure in the Portfolio's Prospectus is amended as follows:

- a. The disclosure on pages 21 and 22 of the Portfolio's Prospectus is hereby deleted in its entirety and replaced with the following:

*The MainStay VP Developing Growth Portfolio's investment objective is to seek long-term capital appreciation by investing primarily in securities of small-cap companies.*

**Principal Investment Strategy**

The Portfolio normally invests at least 80% of its assets in companies with market capitalizations at the time of investment comparable to companies in the Russell 2500<sup>TM</sup> Index and invests primarily in common stocks and securities convertible into common stock. The Portfolio may also engage in the lending of portfolio securities.

The **Russell 2500<sup>TM</sup> Index** measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500<sup>TM</sup> Index is a subset of the Russell 3000<sup>®</sup> Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The market capitalizations of companies in this Index fluctuate and as of May 31, 2009, they ranged from \$45 million to \$7 billion.

**Investment Process**

Epoch, the Portfolio's Subadvisor, believes small and mid capitalization companies offer a highly attractive investment opportunity due to the low level of research coverage they receive (and thus potentially undiscovered investment opportunities), and the fact that these businesses are typically more focused and offer higher growth potential than larger companies. The Subadvisor takes a long-term approach to investing, and relies primarily on its proprietary fundamental research. The portfolio is constructed using this bottom-up process.

The Subadvisor desires to produce superior risk adjusted returns by building portfolios of businesses with outstanding risk/reward profiles without running a high degree of capital risk. The Subadvisor analyzes a business in the same manner a private investor would in looking to purchase the entire company. The Subadvisor only invests in those businesses it understands and where it has confidence in the company's management and financial strength. The Subadvisor seeks businesses that generate "free cash flow" and securities that have unrecognized potential, yet possess a combination of above average free cash flow growth, and/or below average valuation.

The Subadvisor sells or reduces a position in a security when it sees the objectives of its investment thesis failing to materialize, or when it believes those objectives have been met and the valuation of the company's shares fully reflect the opportunities once thought unrecognized in share price. When the Subadvisor believes that objectives are not being met it can be for a number of reasons: the economic or competitive environment might be changing; company management's execution could be disappointing; or worst case, management proves to be less than forthright or has an inappropriate assessment of the company's state and the task at hand.

- b. The section regarding the Principal Risks of the Portfolio beginning on page 21 of the Portfolio's Prospectus is hereby amended by adding the following:

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 even go down in 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.

- c. The “Average Annual Total Returns” table and footnotes on page 23 of the Portfolio’s Prospectus are hereby deleted in their entirety and replaced with the following:

**Average Annual Total Returns**  
(for the period ended December 31, 2008)

	1 year	5 years	10 years
MainStay VP Developing Growth Portfolio			
Investor Class <sup>1</sup>	-47.22%	-0.82%	-0.66%
Service Class	-47.35%	-1.07%	-0.92%
Russell 2500 <sup>®</sup> Index <sup>2</sup>	-36.79%	-0.98%	4.08%
Russell 2000 <sup>®</sup> Growth Index <sup>3</sup>	-38.54%	-2.35%	-0.76%

<sup>1</sup> Performance for the Service Class shares, first offered June 5, 2003, includes historical performance of the Initial Class shares from January 1, 1999 to June 4, 2003, adjusted to reflect the fees and expenses of Service Class shares.

<sup>2</sup> The Russell 2500<sup>®</sup> Index is a broad index featuring 2,500 stocks that cover the small and mid cap market capitalizations. The Russell 2500<sup>®</sup> is a market cap weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. The Portfolio has selected the Russell 2500<sup>®</sup> Index as its primary benchmark index in replacement of the Russell 2000<sup>®</sup> Growth Index as a result of a change in subadvisor.

<sup>3</sup> The Russell 2000<sup>®</sup> Growth Index measures the performance of those Russell 2000<sup>®</sup> Index companies with higher price-to-book ratios and higher forecasted growth values. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

**III. Changing the Fund’s Name to MainStay VP U.S. Small Cap Portfolio**

Effective on or about November 13, 2009, all references to the MainStay VP Developing Growth Portfolio are hereby deleted and replaced with the MainStay VP U.S. Small Cap Portfolio or U.S. Small Cap Portfolio.

**MainStay VP Mid Cap Growth Portfolio**

The Portfolio’s Board of Directors terminated the Subadvisory Agreement between New York Life Investments and MacKay Shields, effective prior to the opening of the U.S. financial markets on June 29, 2009. Additionally, the Board approved the following:

- the appointment of Harvey Fram and Migene Kim, officers of New York Life Investments, as portfolio managers of the Portfolio, effective at the opening of the U.S. financial markets on June 29, 2009;
- changing the Portfolio’s investment objective, principal investment strategy, investment process, principal risks and primary benchmark to more closely align them to those of the MainStay Mid Cap Core Portfolio, effective August 14, 2009; and
- reorganizing the Portfolio with and into the MainStay VP Mid Cap Core Portfolio, effective on or about November 20, 2009, subject to approval by shareholders of the MainStay VP Mid Cap Growth Portfolio (“Reorganization”) at a meeting to be held on October 16, 2009.

**I. Appointment of Harvey Fram and Migene Kim as Portfolio Managers to the Portfolio**

Effective June 29, 2009, in connection with the appointment of Harvey Fram and Migene Kim as the Portfolio’s portfolio managers, the disclosure in the Portfolio’s Prospectus is amended as follows:

- a. All references to MacKay Shields LLC as subadvisor and MacKay Shields personnel as portfolio managers to the Portfolio are hereby deleted.
- b. The “**Portfolio Managers**” and “**Portfolio Manager Biographies**” subsections beginning on page 120 and 121, respectively, are hereby revised to include the following:

**Portfolio Managers:**

**MainStay VP Mid Cap Growth Portfolio**

Harvey Fram and Migene Kim

**Portfolio Manager Biographies:**

**Harvey Fram, CFA** Mr. Fram has managed the MainStay VP Common Stock Portfolio since 2004, the MainStay VP Mid Cap Core Portfolio since inception and the MainStay VP Mid Cap Growth Portfolio since June 2009. Mr. Fram is currently a Managing Director of at New York Life Investments and is a Managing 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 at Monitor Capital Advisors LLC (a former subsidiary of New York Life Investments). 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 (CFA) designation in 1999 and has an MBA from the Wharton School at the University of Pennsylvania.

**Migene Kim, CFA** Ms. Kim has managed the MainStay VP Common Stock Portfolio since 2007, the MainStay VP Mid Cap Core Portfolio since September 2008 and the MainStay VP Mid Cap Growth Portfolio since June 2009. Ms. Kim is currently a Director of New York Life Investments. Prior to joining New York Life Investments' Equity Investors Group in 2005, Madison Square Investors' predecessor, 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 the MIT Sloan School of Management and is a summa cum laude graduate in Mathematics from the University of Pennsylvania where she was elected to Phi Beta Kappa. Ms. Kim is also a CFA charterholder.

**II. Changing the Portfolio's Investment Objective, Principal Investment Strategy, Investment Process, Principal Risks and Primary Benchmark Index**

Effective August 14, 2009, in connection with changing the Portfolio's investment objective, principal investment strategy, investment process, principal risks and primary benchmark index, the disclosure in the disclosure in the Portfolio's Prospectus is amended as follows:

- a. The disclosure on pages 42 and 43 of the Portfolio's Prospectus is hereby deleted in its entirety and replaced with the following:

*The MainStay VP Mid Cap Growth Portfolio's investment objective is to seek long-term growth of capital.*

## **Principal Investment Strategy**

The Portfolio normally invests at least 80% of its assets in companies with market capitalizations at the time of investment that are similar to the market capitalizations of companies in the Russell Midcap<sup>®</sup> Index, and invests primarily in common stocks of U.S. companies. The Manager seeks those mid-cap companies that it believes will outperform the average of the mid-cap universe.

The **Russell Midcap<sup>®</sup> Index** measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000<sup>®</sup> Index. It includes securities of approximately 800 of the smallest publicly-traded companies based on a combination of their market capitalization and current index membership. The Russell Midcap Index<sup>®</sup> represents approximately 31% of the total market capitalization of the Russell 1000 companies. The market capitalizations of companies in this Index fluctuate and as of December 31, 2008, they ranged from \$24 million to \$15 billion.

## **Investment Process**

The Manager uses a quantitative management approach that ranks stocks based on a proprietary model. The model focuses on value, earnings, and behavioral characteristics in the market. The Manager ranks companies in the mid-cap universe and then generally invests in companies ranked in the top 50% of the universe. The Manager ranks stocks based on the financial strength of the issuer and the potential for strong, long-term earnings growth. This approach seeks to overweight those mid-cap stocks that the Manager believes will outperform the mid-cap universe as a whole. Stocks are generally sold when they are no longer ranked in the top 50% of the ranked universe by the proprietary model. A stock's weight in the Portfolio is determined by its investment return prospects, risk outlook, transaction cost estimates as well as the portfolio risk control guidelines.

## **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 risk inherent in management's ability to anticipate those 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. Mid-cap stocks are generally less established and may be more volatile and less liquid than stocks of larger companies. Because these businesses frequently rely on narrower product lines and niche markets, they can suffer isolated business setbacks. Some of the securities in which the Portfolio may invest, therefore, may 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<sup>®</sup> 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 show an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

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 even go down in 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.

Due to its trading strategies, the Portfolio may experience a portfolio turnover rate of over 100%. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

Portfolio turnover measures the amount of trading a Portfolio does during the year.

- b. The “**Average Annual Total Returns**” table and footnotes on page 44 of the Portfolio’s Prospectus are hereby deleted in their entirety and replaced with the following:

**Average Annual Total Returns**

(for the period ended December 31, 2008)

	1 year	5 years	Since inception 7/2/01
MainStay VP Mid Cap Growth Portfolio			
Initial Class	-44.66%	0.10%	-0.66%
Service Class <sup>1</sup>	-44.80%	-0.15%	-0.91%
Russell Midcap <sup>®</sup> Index <sup>2</sup>	-41.46%	-0.71%	1.16%
Russell Midcap <sup>®</sup> Growth Index <sup>3</sup>	-44.32%	-2.33%	-2.23%

1 Performance for the Service Class shares, first offered June 5, 2003, includes historical performance of the Initial Class shares from July 2, 2001 to June 4, 2003, adjusted to reflect the fees and expenses of Service Class shares.

2 The Russell Midcap<sup>®</sup> Index measures the performance of the 800 smallest companies in the Russell 1000<sup>®</sup> Index, and represents approximately 31% of the total market capitalization of the Russell 1000<sup>®</sup> Index. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index. The Portfolio has selected the Russell Midcap<sup>®</sup> Index as its primary benchmark index in replacement of the Russell Midcap<sup>®</sup> Growth Index as a result of a change in subadvisor. You cannot invest directly in an index.

3 The Russell Midcap<sup>®</sup> Growth Index measures the performance of those Russell Midcap<sup>®</sup> companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000<sup>®</sup> Growth Index. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

**IV. Reorganization of the Portfolio with and into MainStay VP Mid Cap Core Portfolio**

If the Reorganization is approved by the Portfolio’s shareholders at the special meeting (described below), shareholders of the Portfolio would become shareholders of the MainStay VP Mid Cap Core Portfolio on or about November 20, 2009. Following the Reorganization, the Portfolio would be liquidated.

On or about August 26, 2009, shareholders who own shares of the Portfolio as of July 27, 2009 will receive a proxy statement/prospectus containing further information regarding the MainStay VP Mid Cap Core Portfolio and the Reorganization. The proxy statement/prospectus will also include voting instruction cards with which shareholders of the Portfolio may vote on the Reorganization at a special meeting scheduled to be held on or about October 16, 2009.

If approved by shareholders at the special meeting, the Reorganization is expected to close on or about November 20, 2009.

**MainStay VP Mid Cap Value Portfolio**

The Portfolio’s Board of Directors terminated the Subadvisory Agreement between New York Life Investments and MacKay Shields, effective prior to the opening of the U.S. financial markets on June 29, 2009. Additionally, the Board approved the following:

- the appointment of Tony H. Elavia, an officer of New York Life Investments, as portfolio manager of the Portfolio, effective at the opening of the U.S. financial markets on June 29, 2009, to ensure

uninterrupted receipt by the Portfolio of portfolio management services following the termination of MacKay Shields; and

- reorganizing the Portfolio with and into the MainStay VP ICAP Select Equity Portfolio, subject to approval by the shareholders of the MainStay VP Mid Cap Value Portfolio (“Reorganization”).

## **I. The Appointment of Tony H. Elavia as Portfolio Manager to the Portfolio**

Effective June 29, 2009, in connection with the appointment of Tony H. Elavia as the Portfolio’s portfolio manager, the disclosure in the Portfolio’s Prospectus is amended as follows:

- a. All references to MacKay Shields LLC as subadvisor and MacKay Shields personnel as portfolio managers to the Portfolio are hereby deleted.
- b. The “**Portfolio Managers**” and “**Portfolio Manager Biographies**” subsections beginning on page 120 and 121, respectively, are hereby revised to include the following:

### **Portfolio Managers:**

<b>MainStay VP Mid Cap Value Portfolio</b>	Tony H. Elavia
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### **Portfolio Manager Biographies:**

**Tony H. Elavia** Mr. Elavia has managed the MainStay VP Balanced and MainStay VP Asset Allocation Portfolios since inception. He became a portfolio manager of the MainStay VP Mid Cap Value Portfolio in June 2009. He is a Senior Managing Director of New York Life Investments, and also is Chief Executive Officer and Chief Investment Officer of Madison Square Investors. Prior to joining New York Life Investments in 2004, Mr. Elavia spent five years as a Managing Director and Senior Portfolio Manager of the Large Cap Growth team of Putnam Investments in Boston, Massachusetts. Mr. Elavia holds a PhD and MA in Economics from the University of Houston and a MS and BC from the University of Baroda in Vadodara, India.

## **II. Reorganization of the Portfolio with and into the MainStay VP ICAP Select Equity Portfolio**

If the Reorganization is approved by the Portfolio’s shareholders at the special meeting (described below), shareholders of the MainStay VP Mid Cap Value Portfolio would become shareholders of the MainStay VP ICAP Select Equity Portfolio on or about November 20, 2009. Following the Reorganization, the Portfolio would be liquidated.

On or about August 26, 2009, shareholders who own shares of the Portfolio as of July 27, 2009 will receive a proxy statement/prospectus containing further information regarding the MainStay VP ICAP Select Equity Portfolio and the proposed Reorganization. The proxy statement/prospectus will also include voting instruction cards with which shareholders of the Portfolio may vote on the Reorganization at a special meeting scheduled to be held on or about October 16, 2009.

If approved by shareholders at the special meeting, the Reorganization is expected to close on or about November 20, 2009.

## **MainStay VP Total Return Portfolio**

The Portfolio's Board of Directors approved the appointment of Epoch Investment Partners, Inc. ("Epoch") as co-subadvisor responsible for the equity portion of the Portfolio. Additionally, the Board approved the following:

- the appointment, pursuant to the terms of an exemptive order described on page 119 of the Portfolio's Prospectus, of Epoch as a co-subadvisor to the MainStay VP Total Return Portfolio to manage the Portfolio's equity investments, effective at the opening of the U.S. financial markets on June 29, 2009;
- the appointment of Dan Roberts and Michael Kimble of MacKay Shields LLC, the Portfolio's existing co-subadvisor, as additional portfolio managers responsible for the overall asset allocation decisions for the Portfolio, as well as portfolio management of fixed income investments, effective at the opening of the U.S. financial markets on June 29, 2009;
- changing the Portfolio's prospectus disclosure to reflect Epoch's Global Equity Yield strategy for equity investments; removing "U.S." with regard to both equity and fixed income securities; and removing growth securities as a principal risk, effective August 14, 2009;
- changing the Portfolio's equity benchmark index from the Russell 1000<sup>®</sup> Index to the MSCI World Index, effective August 14, 2009; and
- changing the Portfolio's name from MainStay VP Total Return Portfolio to MainStay VP Income Builder Portfolio, effective on or about November 13, 2009.

### **I. Appointment of Epoch as Subadvisor to the Equity Portion of the Portfolio and Restructuring the MacKay Shields Portfolio Management Team**

Effective at the opening of the U.S. financial markets on June 29, 2009, in connection with the appointment of Epoch as subadvisor to the equity portion of the Portfolio, and the appointment of Dan Roberts and Michael Kimble as additional portfolio managers for the Portfolio, the Portfolio's Prospectus disclosure is amended as follows:

- a. The subsection entitled "**Subadvisors**" beginning on page 119 of the Prospectus is hereby amended to include the following:

**Epoch Investment Partners, Inc.** ("Epoch"), 640 Fifth Avenue, 18th Floor, New York, New York 10019, is the subadvisor to the MainStay VP Developing Growth Portfolio, interim subadvisor to the MainStay VP Small Cap Growth Portfolio and to the equity portion of the MainStay VP Total Return Portfolio. Epoch was founded in April 2004 as a Delaware corporation. As of March 31, 2009, the firm managed approximately \$5.7 billion in assets.

- b. The "**Portfolio Managers**" and "**Portfolio Manager Biographies**" subsections beginning on page 120 and 121, respectively, are hereby revised to include the following:

#### **Portfolio Managers:**

##### **MainStay VP Total Return Portfolio**

Dan Roberts, Gary Goodenough, Michael Kimble, and James Ramsay of MacKay Shields and William W. Priest, Eric Sappenfield and Michael A. Welhoelter of Epoch

## **Portfolio Manager Biographies:**

**Michael Kimble** – Mr. Kimble has managed the fixed income investments for the MainStay VP Total Return Portfolio since June 2009. He joined MacKay Shields in October 2004 as Director and Co-Head of High Yield portfolio management when MacKay Shields acquired the fixed income active core division of Pareto Partners. Previously the Co-Head of Pareto Partners' High Yield Investments, Mr. Kimble began his investment career with positions at Citicorp and E.F. Hutton as a fixed income credit analyst. In 1988, Mr. Kimble moved to Home Insurance Company as a High Yield Bond Analyst and Portfolio Manager. Shortly thereafter, Mr. Kimble joined the UBS team in the same capacity. While at UBS, Mr. Kimble was Co-Chairman of the Credit Committee. He received a BA from Columbia University, an MBA from New York University and a JD from Fordham School of Law. With fixed income experience since 1984, Mr. Kimble is a member of the Capital Markets Credit Analyst Society, the New York Society of Security Analysts and the New York and Louisiana State Bar Associations.

**William W. Priest, CFA** Mr. Priest has managed the MainStay VP Developing Growth, MainStay VP Small Cap Growth and the equity portion of the MainStay VP Total Return Portfolios since June 2009. Before founding Epoch Investment Partners in 2004, Mr. Priest was a Co-Managing Partner and Portfolio Manager at Steinberg Priest & Sloane Capital Management, LLC from 2001 to 2004. Prior to joining Steinberg Priest, he was a Member of the Global Executive Committee of Credit Suisse Asset Management (CSAM) from 1997 to 2001, Chairman and Chief Executive Officer of Credit Suisse Asset Management Americas from 1990 to 2001 and CEO and Portfolio Manager of its predecessor firm BEA Associates, which he co-founded in 1972. During his 30 year tenure at BEA and CSAM, Mr. Priest developed the firm into a well-recognized investment manager with over \$100 billion under management. He is a CFA charterholder, CPA, and a graduate of Duke University and the University of Pennsylvania's Wharton Graduate School of Business. Mr. Priest is a Director of Globe Wireless, InfraRedX and a Member of the Council on Foreign Relations.

**Dan Roberts** Mr. Roberts has managed the fixed income investments for the MainStay VP Total Return Portfolio since June 2009. Mr. Roberts joined MacKay Shields in October 2004 when the firm acquired the fixed income division of Pareto Partners. Mr. Roberts was Chief Investment Officer and an equity shareholder at Pareto Partners. Mr. Roberts assembled the US fixed income team while serving 10 years at UBS Asset Management, most recently as Managing Director and head of the fixed income group. Prior to its acquisition by UBS, he was a Financial Economist for Chase Manhattan Bank, NA and later was head of Global Interest Rate and Currency Swaps Trading. In 1997, Mr. Roberts' fixed income group was lifted out of UBS by Forstmann-Leff International and was subsequently purchased by Pareto Partners. His regulatory and government experience includes two years at the U.S. Securities and Exchange Commission, serving at The White House with the President's Council of Economic Advisors and as Executive Director (Chief of Staff) of the U.S. Congress Joint Economic Committee. Mr. Roberts holds a BBA and a Ph.D. from University of Iowa.

**Eric Sappenfield** Mr. Sappenfield has managed the MainStay VP Developing Growth, MainStay VP Small Cap Growth and the equity portion of the MainStay VP Total Return Portfolios since June 2009. Prior to joining Epoch in 2006, Mr. Sappenfield was a research analyst at Spear Leads & Kellogg from 2004 to 2006 where he was responsible for credit/risk assessment. Previously, he was a senior analyst at Steinberg Priest & Sloane from 2002 to 2006

focusing on high yield bonds and equities of leveraged companies. Additional experience in his 21 year plus career includes senior analytical roles at The Carlyle Group, Travelers, and Jeffries and Co. Mr. Sappenfield holds a BA degree from Stanford University and an MBA from the University of California, Los Angeles.

**Michael A. Welhoelter, CFA** Mr. Welhoelter has managed the MainStay VP Developing Growth, MainStay VP Small Cap Growth and the equity portion of the MainStay VP Total Return Portfolios since June 2009. Prior to joining Epoch, Mr. Welhoelter was a Director and Portfolio Manager in the Quantitative Strategies Group at Columbia Management Group, Inc. from 2001 to 2005. In this role, he managed over \$5 billion of mutual funds and separately managed portfolios. Prior to joining Columbia Management Group, he was at Credit Suisse Asset Management Group (CSAM) from 1997 to 2001, where he was a portfolio manager in the Structured Equity group, overseeing long/short market neutral and large cap core products. Prior to joining CSAM, he was a portfolio manager and quantitative research analyst at Chancellor/LGT Asset Management from 1986 to 1997. Mr. Welhoelter holds a BA degree in Computer and Information Science from Colgate University. He is a member of the New York Society of Security Analysts and the Society of Quantitative Analysts, and is CFA charterholder.

## **II. Changing the Portfolio's Prospectus Disclosure**

Effective August 14, 2009, in connection with incorporating the Epoch equity investment strategy for the Portfolio, the sections entitled "**Principal Investment Strategy**" and "**Investment Process – Equity Investments**" on page 69 of the Portfolio's prospectus is revised as follows:

### **Principal Investment Strategy**

The Portfolio normally invests a minimum of 30% of its net assets in equity securities and a minimum of 30% of its net assets in debt securities. From time to time, the Portfolio may temporarily invest slightly less than 30% of its net assets in equity or debt securities as a result of market conditions, individual securities transactions or cash flow considerations.

### **Investment Process**

#### **Equity Investments**

The equity portion of the Portfolio will invest in a diversified portfolio consisting primarily of global equity securities that have a history of attractive dividend yields and positive growth in free cash flow. The Portfolio will invest in global equity investments across all market capitalizations, and will generally invest in companies with a market capitalization of \$250 million or greater at the time of purchase. The Portfolio's Subadvisor, Epoch Investment Partners, desires to produce superior risk adjusted returns by building portfolios of businesses with outstanding risk/reward profiles and a focus on high "shareholder yield."

In determining which portfolio securities to purchase, the Subadvisor utilizes an investment strategy that combines bottom-up stock research and selection with top-down analysis. The Subadvisor seeks securities of companies with solid long-term prospects, attractive valuation comparisons and adequate market liquidity. The stocks the Subadvisor finds attractive generally have valuations lower than the Adviser's perception of their fundamental value.

#### **Debt Investments**

It is contemplated that the Portfolio's long-term debt investments will typically consist of securities that are rated A or better by S&P or Moody's or, if unrated, deemed to be of comparable

creditworthiness by the Subadvisor. Principal debt investments include U.S. government securities, corporate bonds and mortgage-related and asset-backed securities. The Portfolio may also enter into mortgage dollar roll and to be announced ("TBA") securities transactions. The Portfolio may invest in foreign debt securities.

Mortgage-related (including mortgage-backed) securities are debt securities whose values are based on underlying pools of mortgages. These securities may be issued by U.S. governmental entities or private issuers.

Asset-backed securities are debt securities whose values are based on underlying pools of credit receivables.

In a mortgage dollar roll transaction, the Portfolio sells a mortgage-backed security from its portfolio to another party and agrees to buy a similar security from the same party at a set price at a later date.

In addition, because of its investments in debt securities, the Portfolio may invest up to 20% of its assets in high-yield bonds and other debt securities rated below investment grade that the Subadvisor believes may provide capital appreciation in addition to income.

The Portfolio may also invest in convertible securities such as bonds, debentures, corporate notes and 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 maintains a flexible approach by investing in a broad range of securities, which may be diversified by company, industry and type.

The Subadvisor may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Portfolio. In considering whether to sell an equity security, the Subadvisor may evaluate, among other things, meaningful changes in the issuer's financial condition, including a deceleration in revenue and earnings growth. In considering whether to sell a debt security, the Subadvisor may evaluate, among other things, a decline in the security's rating by S&P or Moody's.

### **Principal Risks**

The third paragraph of this section is hereby deleted.

### **III. Changing the Portfolio's Primary Equity Benchmark Index**

Effective on or about August 14, 2009, in connection with changing the Portfolio's primary equity benchmark index, the table and footnotes on page 74 of the Portfolio's Prospectus are deleted in their entirety and replaced with the following:

#### **Average Annual Total Returns** (for the period ended December 31, 2008)

	<b>1 year</b>	<b>5 years</b>	<b>10 years</b>
MainStay VP Total Return Portfolio			
Initial Class	-26.92%	-0.51%	-0.28%
Service Class <sup>1</sup>	-27.10%	-0.77%	-0.53%
MSCI World Index <sup>2</sup>	-40.71%	-0.51%	-0.64%

(reflects no deductions for fees, expenses, or taxes)			
Russell 1000® Index <sup>3</sup>			
(reflects no deductions for fees, expenses, or taxes)	-37.60%	-2.04%	-1.09%
S&P 500 Index <sup>4</sup>			
(reflects no deductions for fees, expenses, or taxes)	-37.00%	-2.19%	-1.38%
Total Return Core Composite Index <sup>5</sup>			
(reflects no deductions for fees, expenses, or taxes)	-22.47%	0.82%	1.88%
Barclays Capital U.S. Aggregate Bond Index <sup>6</sup>			
(reflects no deductions for fees, expenses, or taxes)	5.24%	4.65%	5.63%

- 1 Performance for the Service Class shares, first offered June 4, 2003, includes historical performance of the Initial Class shares from January 1, 1999 to June 3, 2003, adjusted to reflect the fees and expenses of Service Class shares.
- 2 The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The Portfolio has selected the MSCI World Index as its primary benchmark index in replacement of the Russell 1000® Index and the S&P 500® Index as a result of the change in subadvisor.
- 3 The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.
- 4 The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.
- 5 The Total Return Core Composite Index is comprised of the Russell 1000® Index and the Barclays Capital U.S. Aggregate Bond Index weighted 60%/40%, respectively. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. Total returns assume reinvestment of all income and capital gains. You cannot invest directly in an index.
- 6 The Barclays Capital U.S. Aggregate Bond Index (formerly named the Lehman Brothers® U.S. Aggregate Bond Index) consists of the following other unmanaged Barclays Capital U.S. indices: the Government Bond Index, Corporate Bond Index, MBS Index, and ABS Index. To qualify for inclusion in the Barclays Capital U.S. Aggregate Bond Index, securities must be U.S. dollar denominated and investment grade and have a fixed rate coupon, a remaining maturity of at least one year, and a par amount outstanding of at least \$250 million. Results assume reinvestment of all income and capital gains. You cannot invest directly in an index.

#### **IV. Changing the Portfolio's Name**

Effective on or about November 13, 2009, any and all references to the MainStay VP Total Return Portfolio or Total Return Portfolio are hereby deleted and replaced with MainStay VP Income Builder Portfolio or Income Builder Portfolio.

**PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE.**

## MAINSTAY VP SERIES FUND, INC.

### MainStay VP Small Cap Growth Portfolio

Supplement dated June 29, 2009 (“Supplement”) to the Prospectus for MainStay VP Series Fund, Inc., dated May 1, 2009 (“Prospectus”)

This Supplement updates certain information contained in the above-dated Prospectus for the MainStay VP Small Cap Growth Portfolio (“Small Cap Growth Portfolio”), a series of the MainStay VP Series Fund, Inc. (the “Fund”). You may obtain copies of the Prospectus and the Statement of Additional Information free of charge, upon request, by calling toll-free 1-800-598-2019, or by writing to New York Life Insurance and Annuity Corporation (“NYLIAC”), 51 Madison Avenue, New York, NY 10010.

At a meeting held on June 23, 2009, the Fund’s Board of Directors (the “Board”) approved the following:

- the termination of the Subadvisory Agreement between New York Life Investment Management LLC (“New York Life Investments”) and MacKay Shields LLC (“MacKay Shields”) with respect to the Small Cap Growth Portfolio, effective June 29, 2009;
- the appointment of Epoch Investment Partners, Inc. (“Epoch”) as an interim subadvisor to the Small Cap Growth Portfolio, effective June 29, 2009, to ensure uninterrupted receipt by the Portfolio of portfolio management services following the termination of MacKay Shields;
- modifying the Small Cap Growth Portfolio’s principal investment strategy, investment process, principal risks and primary benchmark, effective August 14, 2009; and
- an Agreement and Plan of Reorganization (“Reorganization Agreement”) providing for the reorganization of the Small Cap Growth Portfolio with and into the MainStay VP Developing Growth Portfolio (“Developing Growth Portfolio”), another series of the Fund, effective on or about November 20, 2009 (the “Reorganization”). ***Shareholders of the Small Cap Growth Portfolio will not be asked to vote on the Reorganization***, in accordance with the Articles of Incorporation and By-Laws of the Fund, applicable state law, and the Investment Company Act of 1940 and Rule 17a-8 thereunder.

Please note that, as a result of the modifications to the Small Cap Growth Portfolio’s principal investment strategy, investment process, principal risks and primary benchmark, which are effective August 14, 2009, the Small Cap Growth Portfolio will no longer specifically seek to invest in “growth” companies and may invest in companies with larger capitalizations than those in which the Small Cap Growth Portfolio typically has invested in the past.

As with the Small Cap Growth Portfolio, the Board has also appointed Epoch as the Developing Growth Portfolio’s subadvisor, effective June 29, 2009, and approved a change in the name of the Developing Growth Portfolio to the “MainStay VP U.S. Small Cap Portfolio,” effective on or about November 13, 2009. In addition, on August 14, 2009, the Developing Growth Portfolio will modify its investment strategy, investment process, principal risks and principal benchmark such that as of that date, the Developing Growth Portfolio and the Small Cap Growth Portfolio will have materially identical investment strategies, processes, risks and benchmarks. No further modifications to these strategies, processes, risks and benchmarks are expected in connection with the Reorganization. Therefore, shareholders of the Small Cap Growth Portfolio may wish to review the Prospectus changes described below prior to August 14, 2009 to determine whether they wish to continue investing in the Small Cap Growth Portfolio, both before and after the Reorganization with the Developing Growth Portfolio.

Each of these items is discussed in detail below.

**I. Appointment of Epoch Investment Partners, Inc. as Interim Subadvisor to the Small Cap Growth Portfolio**

Effective June 29, 2009, the disclosure in the Small Cap Growth Portfolio's Prospectus is amended as follows:

- a. All references to MacKay Shields LLC as subadvisor and MacKay Shields' personnel as portfolio managers to the Portfolio are hereby replaced with references to Epoch and Epoch personnel, respectively.
- b. The section entitled "**The Fund and its Management**" beginning on page 117 of the Prospectus is hereby amended to include the following:

**Epoch Investment Partners, Inc.** ("Epoch"), 640 Fifth Avenue, 18th Floor, New York, New York 10019, is the interim subadvisor to the MainStay VP Small Cap Growth Portfolio. Epoch was founded in April 2004 as a Delaware corporation. As of March 31, 2009, the firm managed approximately \$5.7 billion in assets.

- c. The "**Portfolio Managers**" and "**Portfolio Manager Biographies**" subsections beginning on page 120 and 121, respectively, are hereby revised to include the following:

**Portfolio Managers:**

**MainStay VP Small Cap Growth Portfolio** David Pearl, William Priest and Michael Welhoelter

**Portfolio Manager Biographies:**

**David N. Pearl, CFA** Mr. Pearl has managed the MainStay VP Developing Growth and MainStay VP Small Cap Growth Portfolios since June 2009. Mr. Pearl joined Epoch in 2004. Prior to joining Epoch, Mr. Pearl was a Managing Director and Portfolio Manager at Steinberg Priest & Sloane Capital Management, LLC from 2001 to 2004, where he was responsible for both institutional and private client assets. Previously, he held a similar portfolio management position at ING Furman Selz Asset Management from 1997 to 2001, where he was responsible for \$200 million of institutional and private client assets. He also founded and managed Sagacity International Ltd., a long/short hedge fund from 1997 to 2001. Prior to that, he was a Senior Portfolio Manager at Citibank Global Asset Management from 1994 to 1997. While at Citibank Global Asset Management, Mr. Pearl managed over \$200 million of mutual fund and institutional accounts, and ranked in the top decile of performance versus his peer group. Prior to Citibank, Mr. Pearl was an officer and senior analyst of BEA Associates, predecessor to Credit Suisse Asset Management – Americas from 1986 to 1989. Mr. Pearl received a BS in Mechanical Engineering from the University of Pennsylvania and an MBA from Stanford University Graduate School of Business.

**William W. Priest, CFA** Mr. Priest has managed the MainStay VP Developing Growth and MainStay VP Small Cap Growth Portfolios since June 2009. Before founding Epoch Investment Partners in 2004, Mr. Priest was a Co-Managing Partner and Portfolio Manager at Steinberg Priest & Sloane Capital Management, LLC from 2001 to 2004. Prior to joining Steinberg Priest, he was a Member of the Global Executive Committee of Credit Suisse Asset Management (CSAM) from 1997 to 2001, Chairman

and Chief Executive Officer of Credit Suisse Asset Management Americas from 1990 to 2001 and CEO and Portfolio Manager of its predecessor firm BEA Associates, which he co-founded in 1972. During his 30 year tenure at BEA and CSAM, Mr. Priest developed the firm into a well-recognized investment manager with over \$100 billion under management. He is a CFA charterholder, CPA, and a graduate of Duke University and the University of Pennsylvania's Wharton Graduate School of Business. Mr. Priest is a Director of Globe Wireless, InfraRedX and a Member of the Council on Foreign Relations.

**Michael A. Welhoelter, CFA** Mr. Welhoelter has managed the MainStay VP Developing Growth and MainStay VP Small Cap Growth Portfolios since June 2009. Mr. Welhoelter joined Epoch in 2005. Prior to joining Epoch, Mr. Welhoelter was a Director and Portfolio Manager in the Quantitative Strategies Group at Columbia Management Group, Inc. from 2001 to 2005. In this role, he managed over \$5 billion of mutual funds and separately managed portfolios. Prior to joining Columbia Management Group, he was at Credit Suisse Asset Management Group (CSAM) from 1997 to 2001, where he was a portfolio manager in the Structured Equity Group, overseeing long/short market neutral and large cap core products. Prior to joining CSAM, he was a portfolio manager and quantitative research analyst at Chancellor/LGT Asset Management from 1986 to 1997. Mr. Welhoelter holds a BA degree in Computer and Information Science from Colgate University. He is a member of the New York Society of Security Analysts and the Society of Quantitative Analysts and is a CFA charterholder.

## **II. Modifying the Portfolio's Principal Investment Strategy, Investment Process, Principal Risks, and Primary Benchmark Index**

Effective August 14, 2009, in connection with changing the Portfolio's principal investment strategy, investment process, principal risks, and primary benchmark index, the disclosure in the Portfolio's Prospectus is revised as stated below. As noted above, also effective August 14, 2009, the Developing Growth Portfolio will make materially identical modifications to its principal investment strategy, investment process, principal risks, and primary benchmark index. Therefore, the revised Prospectus disclosure below also will apply to the Developing Growth Portfolio, into which the Small Cap Growth Portfolio is expected to reorganize on or about November 20, 2009 (*see* Section III below).

- a. The sections entitled "**Principal Investment Strategy**," "**Investment Process**," and "**Principal Risks**" beginning on page 54 of the Portfolio's Prospectus are hereby amended as follows:

### **Principal Investment Strategy**

The Portfolio normally invests at least 80% of its assets in companies with market capitalizations at the time of investment comparable to companies in the Russell 2500<sup>TM</sup> Index and invests primarily in common stocks and securities convertible into common stock. The Portfolio may also engage in the lending of portfolio securities.

The **Russell 2500<sup>TM</sup> Index** measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500<sup>TM</sup> Index is a subset of the Russell 3000<sup>®</sup> Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The market capitalizations of companies in this Index fluctuate and as of May 31, 2009, they ranged from \$45 million to \$7 billion.

## **Investment Process**

Epoch, the Portfolio's Subadvisor, believes small and mid capitalization companies offer a highly attractive investment opportunity due to the low level of research coverage they receive (and thus potentially undiscovered investment opportunities), and the fact that these businesses are typically more focused and offer higher growth potential than larger companies. The Subadvisor takes a long-term approach to investing, and relies primarily on its proprietary fundamental research. The portfolio is constructed using this bottom-up process.

The Subadvisor desires to produce superior risk adjusted returns by building portfolios of businesses with outstanding risk/reward profiles without running a high degree of capital risk. The Subadvisor analyzes a business in the same manner a private investor would in looking to purchase the entire company. The Subadvisor only invests in those businesses it understands and where it has confidence in the company's management and financial strength. The Subadvisor seeks businesses that generate "free cash flow" and securities that have unrecognized potential, yet possess a combination of above average free cash flow growth, and/or below average valuation.

The Subadvisor sells or reduces a position in a security when it sees the objectives of its investment thesis failing to materialize, or when it believes those objectives have been met and the valuation of the company's shares fully reflect the opportunities once thought unrecognized in share price. When the Subadvisor believes that objectives are not being met it can be for a number of reasons: the economic or competitive environment might be changing; company management's execution could be disappointing; or worst case, management proves to be less than forthright or has an inappropriate assessment of the company's state and the task at hand.

## **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 risk inherent in management's ability to anticipate those 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 may invest, therefore, may carry above-average risk compared to the risk of securities found in common stocks that comprise indices such as the Dow Jones Industrial Average and the S&P 500<sup>®</sup> Index.

In comparison to stocks of companies with larger capitalizations, stocks of small-capitalization companies may have:

- more price volatility;
- greater spreads between their bid and ask prices;
- fewer shares outstanding and thus significantly lower trading volumes; and/or
- 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. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

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 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.

The Portfolio's use of securities lending present certain risks. 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 under the securities lending agreement and the Portfolio might not be able to recover the loaned securities or their value.

In a securities lending transaction, a Portfolio lends securities from its portfolio to a broker-dealer (or other financial institution) for a period of time. The Portfolio receives interest and/or a fee and a promise that the securities will be returned on a fixed date.

Due to its trading strategies, the Portfolio may experience a portfolio turnover rate of over 100%. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

Portfolio turnover measures the amount of trading a Portfolio does during the year.

- b. The table and footnotes on page 56 of the Fund's Prospectus are hereby deleted in their entirety and replaced with the following:

**Average Annual Total Returns**  
(for the period ended December 31, 2008)

	1 year	5 years	Since Inception 7/2/01
MainStay VP Small Cap Growth Portfolio			
Initial Class	-39.93%	-6.78%	-4.62%
Service Class <sup>1</sup>	-40.08%	-7.01%	-4.86%
Russell 2500 <sup>TM</sup> Index <sup>2</sup>	-36.79%	-0.98%	4.08%
Russell 2000 <sup>®</sup> Growth Index <sup>3</sup>	-38.54%	-2.35%	-0.76%

1 Performance for the Service Class shares, first offered June 5, 2003, includes the historical performance of the Initial Class shares from July 2, 2001 to June 4, 2003, adjusted to reflect the fees and expenses of Service Class shares.

2 The Russell 2500<sup>TM</sup> Index is a broad index featuring 2,500 stocks that cover the small and mid-cap market capitalizations. The Russell 2500<sup>TM</sup> is a market cap weighted index that includes the smallest 2,500 companies covered in the Russell 3000 universe of United States-based listed equities. The Portfolio has selected the Russell 2500<sup>TM</sup> Index as its primary benchmark index in replacement of the Russell 2000 Growth Index because it believes Russell 2500<sup>TM</sup> Index is more reflective of the Portfolio's investment style. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

3 The Russell 2000<sup>®</sup> Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

**III. Reorganization of Small Cap Growth Portfolio with and into Developing Growth Portfolio**

At its June 23, 2009 meeting, the Board approved (1) the acquisition of all of the assets and the assumption of all of the liabilities of the Small Cap Growth Portfolio by the Developing Growth Portfolio, in exchange for shares of the Developing Growth Portfolio to be distributed to the shareholders of the Small Cap Growth Portfolio by the Developing Growth Portfolio on the effective date of the Reorganization; and (2) the subsequent liquidation and dissolution of the Small Cap Growth Portfolio (the "Reorganization"), effective on or about November 20, 2009. (Together, the Small Cap Growth Portfolio and the Developing Growth

Portfolio are referred to below as the “Portfolios.”) *The Reorganization does not require shareholder approval.*

Prior to the close of the Reorganization, the Developing Growth Portfolio will modify its principal investment strategy, investment process, principal risks, and primary benchmark index to match those of the Small Cap Growth Portfolio, as revised in this Prospectus Supplement, which revisions will be effective on or about August 14, 2009 (*see* Section II above). In addition, prior to the Reorganization, on or about November 13, 2009, the Developing Growth Portfolio will change its name to the “MainStay VP U.S. Small Cap Portfolio.” Once the Reorganization is complete, on or about November 20, 2009, shareholders of the Small Cap Growth Portfolio will become shareholders of the combined MainStay VP U.S. Small Cap Portfolio.

New York Life Investments recommended the Reorganization as part of its larger initiative to reposition, rationalize and streamline the funds it manages, including the Portfolios (collectively, the “MainStay Group of Funds”) to reduce duplication among funds, strengthen the fund lineup overall, and create funds with higher asset levels to potentially benefit shareholders with economies of scale. New York Life Investments also believes that the Reorganization will further its objective to focus the MainStay Group of Funds’ product offerings in key asset categories and certain core investment strategies in an effort to offer fund products with strong investment performance over time that have a greater likelihood of attaining economies of scale for the benefit of shareholders.

In approving the Reorganization, the Board considered detailed information provided by New York Life Investments in support of its proposal and New York Life Investments’ recommendation to approve the Reorganization. The Board, including all of the Directors who are not “interested persons” of the Fund (as that term is defined in the Investment Company Act of 1940, as amended) (“Independent Directors”), carefully considered the Reorganization and determined unanimously that the Reorganization: (1) is in the best interests of the Small Cap Growth Portfolio and the Developing Growth Portfolio, and (2) should not result in a dilution of the interests of shareholders in either Portfolio. Based upon this information as well as other factors the Board deemed relevant, the Board determined that the Reorganization will provide shareholders of the Small Cap Growth Portfolio with a materially identical investment strategy (following the repositioning of their Portfolio, which will begin on August 14, 2009) that has a lower management fee and lower total Portfolio operating expenses.

In evaluating the Reorganization, the Board considered the recommendations of New York Life Investments to approve the reorganization and other factors, including the following:

- that neither Portfolio historically has been able to achieve sufficient assets to take full advantage of economies of scale and that New York Life Investments believes that it would be challenging for either Portfolio to achieve significant asset growth in the foreseeable future;
- that the Reorganization is part of a larger initiative to reposition, rationalize and streamline the MainStay Group of Funds, including the Portfolios, to reduce duplication among funds, strengthen the fund lineup overall, and create funds with higher asset levels to potentially benefit shareholders with economies of scale;
- New York Life Investments’ objective to focus the MainStay Group of Funds on key asset categories and certain core investment strategies in an effort to offer fund products with strong investment performance over time that have a greater likelihood of attaining economies of scale for the benefit of shareholders;

- that shareholders of both Portfolios may benefit over time from the enhanced potential for increased economies of scale associated with increased assets, including the potential for decreased total annual portfolio operating expenses;
- that both Portfolios historically have focused on “growth” investing, while recognizing that the principal investment strategies, investment processes, principal risks, and primary benchmark indexes of both Portfolios would be modified prior to the Reorganization and would no longer be focused on growth investing;
- that the Board’s decision to modify the Portfolios’ investment objectives, strategies and restrictions in connection with the engagement of Epoch as the subadvisor of the Developing Growth Portfolio and interim subadvisor of the Small Cap Growth Portfolio will result in the Portfolios having substantially identical investment objectives, strategies and restrictions;
- that, while recognizing that past performance is not a guarantee of future results, particularly in light of the facts that each of the Portfolios recently has retained a new subadvisor and intends to make modifications to its principal investment strategy, investment process, principal risks, and primary benchmark index, the Developing Growth Portfolio has experienced superior average annual total returns as compared to the Small Cap Growth Portfolio over the one-, three- and five-year periods ended December 31, 2008;
- that the Developing Growth Portfolio has performed better relative to its Lipper<sup>1</sup> peers than the Small Cap Growth Portfolio has performed relative to its Lipper peers over the previous one-, three-, and five-year periods, while recognizing the impending modifications to each Portfolio discussed above;
- that the Developing Growth Portfolio has a lower management fee than the Small Cap Growth Portfolio;
- that the total annual portfolio operating expenses for the Developing Growth Portfolio currently are lower for both the Initial and Service Class shares than those of the Small Cap Growth Portfolio, and that, on an *pro forma* basis assuming the completion of the Reorganization, the total annual operating expenses of the combined Portfolio are estimated to be lower than those of either the Small Cap Growth Portfolio or the Developing Growth Portfolio alone;
- that New York Life Investments, the Small Cap Growth Portfolio and the Developing Growth Portfolio each will bear one-third of the direct expenses relating to the Reorganization and that the Small Cap Growth Portfolio will bear all costs associated with making its portfolio adjustments in anticipation of the Reorganization, including brokerage fees;
- that New York Life Investments intends the Reorganization to qualify as a tax-free reorganization, therefore avoiding any federal tax consequences to the shareholders of the Small Cap Growth Portfolio; and
- possible alternatives to the Reorganization.

In addition to these factors, the Board acknowledged the future potential benefits to New York Life Investments, including that New York Life Investments’ costs to administer the Portfolios may be reduced if the Reorganization is approved.

The modification of the Small Cap Growth Portfolio’s principal investment strategy, investment process, principal risks and primary benchmark will begin on or after August 14, 2009, and the Reorganization is expected to occur on or about November 20, 2009 or on such other date as the officers of the Fund

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<sup>1</sup> Lipper Inc. is an independent monitor of mutual fund performance. Results are based on average total returns of similar funds with all dividend and capital-gain distributions reinvested.

determine (“Closing Date”). As of the close of business on the Closing Date, pursuant to the Reorganization Agreement, each shareholder of Initial Class and Service Class shares of the Small Cap Growth Portfolio will receive the number of full and fractional Initial Class or Service Class shares, respectively, of the Developing Growth Portfolio having an aggregate net asset value equal to the aggregate net asset value of the shareholder’s shares of the Small Cap Growth Portfolio.

No commission or other fee will be imposed on shareholders as a result of the Reorganization. The closing of the Reorganization will be conditioned upon, among other things, receiving an opinion of counsel to the effect that the proposed Reorganization will qualify as a tax-free reorganization for federal income tax purposes. As a result, it is anticipated that shareholders will not recognize any gain or loss in connection with the proposed Reorganization.

In accordance with regulatory requirements, the Reorganization needs only to be approved by the Board. Consequently, you will not be asked to approve the Reorganization. However, you are encouraged to carefully consider whether the Small Cap Growth Portfolio’s revised principal investment objective, strategies, and risks (as provided in its Prospectus and in this Prospectus Supplement) and those of the Developing Growth Portfolio (as provided in that Portfolio’s Prospectus, as supplemented June 29, 2009, and discussed in this Prospectus Supplement) will meet your investment needs. If you determine that you wish to become a shareholder of the Developing Growth Portfolio as part of the Reorganization, no action on your part is necessary. Your shares will be automatically exchanged on a tax-free basis for shares of the Developing Growth Portfolio on the Closing Date. If you are a Policy Owner and have instructed that assets be allocated to the Small Cap Growth Portfolio but do not wish to have those assets allocated to the Developing Growth Portfolio, you may instruct New York Life Insurance and Annuity Corporation to allocate your assets to one or more investment options available to your Policy. Please see the current Prospectus for your Policy for more information.

Until the Closing Date, shareholders of the Small Cap Growth Portfolio will continue to be able to redeem or exchange their shares. Redemption or exchange requests received after the Closing Date will be treated as requests received by the Developing Growth Portfolio for the redemption or exchange of its shares.

### **Comparison of the Portfolios**

Each Portfolio is organized as a series of the same Maryland corporation (the Fund) and is governed by the same Articles of Incorporation and Bylaws. As such, there are no material differences in the rights of either Portfolio’s shareholders. The Portfolios are overseen by the same Board of Directors.

New York Life Investments serves as the investment advisor to both Portfolios. As described above, effective June 29, 2009, Epoch serves as the subadvisor to both Portfolios and the same portfolio managers are responsible for the day-to-day investment management of the Portfolios. Effective August 14, 2009, the Portfolios will adopt materially identical investment objectives and investment strategies, which for both Portfolios are different from their current investment objectives and investment strategies. The Portfolios’ fundamental investment policies (that is, those investment policies that cannot be changed without the approval of a majority of the outstanding shares of a Portfolio) are identical in all material respects. Accordingly, as of the Closing Date, it is expected that there will not be any significant differences between the portfolio composition and management of the two Portfolios.

Both Portfolios offer Initial Class and Service Class shares and also have a common administrator and distributor. Shares of all of the Portfolios are currently offered to certain Separate Accounts to fund variable annuity policies and variable life insurance policies by NYLIAC, and as underlying investments of the Fund’s Asset Allocation Portfolios. The current prospectus for each Policy describes the Policy and the

relationship between changes in the value of shares of the Portfolios and the benefits payable under the Policy.

### **Comparison of Fees and Expenses**

The following discussion describes and compares the fees and expenses of the Portfolios. Expenses of the Portfolios are based upon the operating expenses as of December 31, 2008. *Pro forma* fees show estimated expenses of the Developing Growth Portfolio after giving effect to the proposed Reorganization. *Pro forma* numbers are estimated in good faith and are hypothetical.

#### **Initial Class**

	<b>Small Cap Growth Portfolio</b>	<b>Developing Growth Portfolio</b>	<b>Developing Growth Portfolio <u>Pro Forma Combined</u></b>
Management Fees <sup>(1)</sup>	0.90%	0.80%	0.80%
Distribution and Service (12b-1) Fees <sup>(2)</sup>	None	None	None
Other Expenses <sup>(3)</sup>	0.09%	0.15 %	0.12 %
Total Annual Portfolio Operating Expenses <sup>(4)</sup>	0.99%	0.95 %	0.92 %

#### **Service Class**

	<b>Small Cap Growth Portfolio</b>	<b>Developing Growth Portfolio</b>	<b>Developing Growth Portfolio <u>Pro Forma Combined</u></b>
Management Fees <sup>(1)</sup>	0.90%	0.80%	0.80%
Distribution and Service (12b-1) Fees <sup>(2)</sup>	0.25%	0.25%	0.25%
Other Expenses <sup>(3)</sup>	0.09%	0.15%	0.12 %
Total Annual Portfolio Operating Expenses <sup>(4)</sup>	1.24 %	1.20 %	1.17 %

- (1) The management fee for the Developing Growth Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.80% on assets up to \$200 million; 0.75% on assets from \$200 million to \$500 million; 0.725% on assets from \$500 million to \$1 billion; and 0.70% on assets over \$1 billion.

The management fee for the Small Cap Growth Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.90% on assets up to \$1 billion; and 0.85% on assets over \$1 billion.

- (2) Because the 12b-1 fee is an ongoing fee charged against the assets of a Portfolio, long-term shareholders may indirectly pay an amount that is more than the economic equivalent of paying other types of sales charges.
- (3) "Other Expenses" also includes the Small Cap Growth Portfolio's share of the fees and expenses of any other fund in which the Portfolio invests. These fees and expenses are less than 0.01% of the average net assets of the Portfolio.
- (4) The Total Annual Portfolio Operating Expenses reflect only the operating expenses of the Small Cap Growth Portfolio and do not include the Portfolio's share of the fees and expenses of any other fund in which the Portfolio may invest.

### **Examples**

The following examples are intended to help you compare the costs of investing in each Portfolio and the combined Portfolio with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in each Portfolio and in the combined Portfolio after the Reorganization for the time periods indicated and reflect what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The examples also assume that your investment has a 5% return

each year, that each Portfolio's operating expenses remain the same and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown.

Expenses After	Small Cap Growth Portfolio		Developing Growth Portfolio		Developing Growth Portfolio – Pro Forma Combined	
	Initial Class	Service Class	Initial Class	Service Class	Initial Class	Service Class
1 Year	\$101	\$126	\$97	\$122	\$94	\$119
3 Years	\$315	\$393	\$303	\$381	\$293	\$372
5 Years	\$547	\$681	\$525	\$660	\$509	\$644
10 Years	\$1,213	\$1,500	\$1,166	\$1,455	\$1,131	\$1,420

**PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE**

**MAINSTAY VP SERIES FUND, INC.**

**MainStay VP ICAP Select Equity Portfolio**

Supplement dated May 13, 2009 (“Supplement”)  
to the Prospectus dated May 1, 2009 (“Prospectus”)

This Supplement updates certain information contained in the above-dated Prospectus for MainStay VP Series Fund, Inc. (the “Fund”) regarding the above listed Portfolio, a series of the Fund. You may obtain copies of the Prospectus and the Statement of Additional Information free of charge, upon request, by calling toll-free 1-800-598-2019, or by writing to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, NY 10010.

Applicable to MainStay VP ICAP Select Equity Portfolio only:

The table entitled “**Fees and Expenses of the Portfolio**” and the accompanying footnote are hereby revised to remove all references to a management fee waiver as follows:

	<b>Initial Class</b>
Management Fee <sup>1</sup>	0.77%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.06%
Total Annual Portfolio Operating Expenses	0.83%

<sup>1</sup> The management fee for the Portfolio is an annual percentage of the Portfolio’s average daily net assets as follows: 0.80% on assets up to \$250 million; 0.75% on assets from \$250 million to \$1 billion; and 0.74% on assets over \$1 billion.

**PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE**



## Prospectus for MainStay VP Series Fund, Inc.

May 1, 2009

### Equity Portfolios

MainStay VP Capital Appreciation Portfolio  
MainStay VP Common Stock Portfolio  
MainStay VP ICAP Select Equity Portfolio  
MainStay VP International Equity Portfolio  
MainStay VP Large Cap Growth Portfolio  
MainStay VP Mid Cap Core Portfolio  
MainStay VP Mid Cap Growth Portfolio  
MainStay VP Mid Cap Value Portfolio  
MainStay VP S&P 500 Index Portfolio  
MainStay VP Small Cap Growth Portfolio

### Blended Portfolios

MainStay VP Balanced Portfolio  
MainStay VP Convertible Portfolio  
MainStay VP Total Return Portfolio

### Income Portfolios

MainStay VP Bond Portfolio  
MainStay VP Cash Management Portfolio  
MainStay VP Floating Rate Portfolio  
MainStay VP Government Portfolio  
MainStay VP High Yield Corporate Bond Portfolio

### Asset Allocation Portfolios

MainStay VP Conservative Allocation Portfolio  
MainStay VP Moderate Allocation Portfolio  
MainStay VP Moderate Growth Allocation Portfolio  
MainStay VP Growth Allocation Portfolio

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.



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# The Fund and the Separate Accounts

This Prospectus discusses the Initial Class shares of MainStay VP Series Fund, Inc. (the "Fund"). The Fund, an open-end investment management company, is a Maryland corporation organized on June 3, 1983. The Fund offers twenty-three Portfolios, twenty-two of which are offered in this Prospectus. Each Portfolio represents a separate portfolio of investments:

- MainStay VP Balanced Portfolio;
- MainStay VP Bond Portfolio;
- MainStay VP Capital Appreciation Portfolio;
- MainStay VP Cash Management Portfolio;
- MainStay VP Common Stock Portfolio;
- MainStay VP Conservative Allocation Portfolio;
- MainStay VP Convertible Portfolio;
- MainStay VP Floating Rate Portfolio;
- MainStay VP Government Portfolio;
- MainStay VP Growth Allocation Portfolio;
- MainStay VP High Yield Corporate Bond Portfolio;
- MainStay VP ICAP Select Equity Portfolio;
- MainStay VP International Equity Portfolio;
- MainStay VP Large Cap Growth Portfolio;
- MainStay VP Mid Cap Core Portfolio;
- MainStay VP Mid Cap Growth Portfolio;
- MainStay VP Mid Cap Value Portfolio;
- MainStay VP Moderate Allocation Portfolio;
- MainStay VP Moderate Growth Allocation Portfolio;
- MainStay VP S&P 500 Index Portfolio;
- MainStay VP Small Cap Growth Portfolio; and
- MainStay VP Total Return Portfolio.

In many respects, each Portfolio resembles a separate fund. At the same time, in certain important respects, the Fund is treated as a single entity.

Some of the Portfolios have names, investment objectives and investment policies that are very similar to other publicly available mutual funds that are managed by the same investment adviser. These Portfolios will not have the same performance as those publicly available mutual funds, in part due to different cash flows into and out of the portfolios, different fees, and different asset levels.

Shares of the Portfolios are currently offered to certain separate accounts to fund variable annuity policies and variable life insurance policies issued by New York Life Insurance and Annuity Corporation ("NYLIAC") (collectively, "Policies" and individually, "Policy"). Shares of the Portfolios are also offered as underlying investments of the MainStay VP Asset Allocation Portfolios ("Asset Allocation Portfolios").

The Fund has received an exemptive order from the Securities and Exchange Commission ("Exemptive Order") that permits the Portfolios to sell shares to separate accounts of other unaffiliated insurance companies, as well as to NYLIAC. The Portfolios currently do not foresee any disadvantages to the owners of variable insurance contracts arising out of the fact that the Portfolios may offer their shares to the separate accounts of various other insurance companies to fund benefits of their variable insurance contracts. Nevertheless, as a condition of the

Exemptive Order, the Fund's Board will monitor events in order to identify any material irreconcilable conflicts which may arise (such as those arising from tax or other differences), and to determine what action, if any, should be taken in response to such conflicts. If such a conflict were to occur, one or more insurance companies' separate accounts might be required to withdraw their investments in one or more of the Portfolios and shares of another fund may be substituted. This might force a Portfolio to sell its securities at disadvantageous prices.

The terms "shareholder" or "shareholders" in this Prospectus refer to the Separate Accounts and the Asset Allocation Portfolios. The rights of the Separate Accounts and the Asset Allocation Portfolios as shareholders are different from the rights of an owner of a Policy ("Owner"). The rights of an Owner are described in the Policy. The current prospectus for the relevant Policy (which accompanies this Prospectus) describes the rights of the Separate Accounts as shareholders and the rights of an Owner. The Separate Accounts invest in shares of the Portfolios in accordance with allocation instructions received from Owners.

The current prospectus for each Policy describes the Policy and the relationship between changes in the value of shares of the Portfolios and the benefits payable under a Policy.

# Investment Objectives, Principal Investment Strategies and Principal Risks: An Overview of the Equity, Blended and Income Portfo

This Prospectus discusses twenty-two Portfolios that invest for varying combinations of income and capital appreciation. Each of the Portfolios is managed by New York Life Investment Management LLC ("New York Life Investments" or the "Manager"). New York Life Investments is responsible for the day-to-day portfolio management of the following Portfolios: (1) MainStay VP Balanced Portfolio (fixed income portion); (2) MainStay VP Bond Portfolio; (3) MainStay VP Cash Management Portfolio; and (4) MainStay VP Floating Rate Portfolio, and has retained subadvisors for eighteen of the Portfolios and the equity portion of the MainStay VP Balanced Portfolio.

Each of the Portfolios described in this Prospectus pursues somewhat different strategies to achieve its objective. Under normal market conditions, the Equity Portfolios invest primarily in equity securities, the Blended Portfolios invest primarily in a mix of equity and income producing securities, and the Income Portfolios invest primarily in debt securities.

Each of the Portfolios invests in particular types of equity or debt securities, consistent with its own investment objective and strategies, which are described in the succeeding pages of this Prospectus. Unless otherwise stated, each Portfolio's investment objective is non-fundamental and may be changed without shareholder approval.

In times of unusual or adverse conditions, each Portfolio may invest for temporary or defensive purposes outside the scope of its principal investment focus. In addition, the MainStay VP Cash Management Portfolio may invest outside the scope of its principal investment strategies in securities and other money market instruments for temporary defensive purposes, subject to Rule 2a-7 under the Investment Company Act of 1940 and its investment guidelines.

New York Life Investments has retained MacKay Shields LLC ("MacKay Shields"), Madison Square Investors LLC ("Madison Square Investors") and Institutional Capital LLC ("ICAP"), each an affiliate of New York Life Investments, as Subadvisors for some of the Portfolios.

MacKay Shields is responsible for the day-to-day portfolio management of the following Portfolios: (1) MainStay VP Capital Appreciation Portfolio; (2) MainStay VP Convertible Portfolio; (3) MainStay VP Government Portfolio; (4) MainStay VP High Yield Corporate Bond Portfolio; (5) MainStay VP International Equity Portfolio; (6) MainStay VP Mid Cap Growth Portfolio; (7) MainStay VP Mid Cap Value Portfolio; (8) MainStay VP Small Cap Growth Portfolio; and (9) MainStay VP Total Return Portfolio.

Madison Square Investors is responsible for the day-to-day portfolio management of the following Portfolios: (1) MainStay VP Balanced Portfolio (equity portion); (2) MainStay VP Common Stock Portfolio; (3) MainStay VP Mid Cap Core Portfolio; and (4) MainStay VP S&P 500 Index Portfolio.

ICAP is responsible for the day-to-day portfolio management of the MainStay VP ICAP Select Equity Portfolio.

New York Life Investments has also retained Winslow Capital Management, Inc. ("Winslow") as the Subadvisor responsible for the day-to-day portfolio management of the MainStay VP Large Cap Growth Portfolio. Winslow is not an affiliate of New York Life Investments.

For more specific information about New York Life Investments and the Portfolios' Subadvisors, see "The Fund and its Management."

### **Equity Securities**

Certain Portfolios may invest in equity securities for capital appreciation or other reasons. Publicly held corporations may raise needed cash by issuing or selling equity securities to investors. When you buy the equity securities of a corporation you become a part owner of the issuing corporation. Equity securities may be bought on stock exchanges, such as the New York Stock Exchange, NASDAQ Stock Market, Inc. ("NASDAQ"), the American Stock Exchange, foreign stock exchanges, or in the over-the-counter market, such as NASDAQ's Over-the-Counter Bulletin Board. There are many different types of equity securities, including (without limitation):

- common and preferred stocks;
- convertible securities;
- American Depositary Receipts ("ADRs"); and
- real estate investment trusts ("REITs").

Investors buy equity securities to make money through dividend payments and/or selling them for more than they paid. The risks involved with investing in common stocks and other equity securities include (without limitation):

- Changing economic conditions: Equity securities may fluctuate as a result of general economic conditions, including changes in interest rates.
- Industry and company conditions: Certain industries or individual companies may come in and out of favor with investors. In addition, changing technology and competition may make equity securities volatile.
- Security selection: A manager may not be able to consistently select the equity securities that appreciate in value, or anticipate changes that can adversely affect the value of a Portfolio's holdings. Investments in smaller and mid-size companies may be more volatile than investments in larger companies.

### **Debt Securities**

Certain Portfolios may invest in debt instruments for income or other reasons. Investors buy debt instruments primarily to profit through interest payments. Governments, banks and companies raise cash by issuing or selling debt securities to investors. Debt securities may be bought directly from those issuers or in the secondary trading markets. There are many different types of debt securities, including (without limitation):

- bonds;
- notes; and
- debentures.

Some debt securities pay interest at fixed rates of return, while others pay interest at variable rates. Interest may be paid at different intervals. Some debt securities do not make regular interest payments, but instead are initially sold at a discount to the principal amount that is to be paid at maturity.

The risks involved with investing in debt securities include (without limitation):

- Credit risk: The purchaser of a debt security lends money to the issuer of that security. If the issuer does not pay back the loan, the holder of the security may experience a loss on its investment.
- Maturity risk: A debt security with a longer maturity may fluctuate in value more than a debt security with a shorter maturity. Therefore, the net asset value of a Portfolio that holds debt securities with a longer average maturity may fluctuate in value more than the net asset value of a Portfolio that holds debt securities with a shorter average maturity.
- Market risk: Like other securities, debt securities are subject to the forces of supply and demand. Low demand may negatively impact the price of a debt security.

- Interest rate risk: The value of debt securities usually changes when interest rates change. Generally, when interest rates go up, the value of a debt security goes down and when interest rates go down, the value of a debt security goes up.

**Foreign Securities**

Certain Portfolios may invest in foreign securities, which may be subject to greater difficulties in receiving or interpreting financial and economic information, possible imposition of taxes, higher brokerage and custodian fees, and possible currency exchange controls or other government restrictions, including possible seizure or nationalization of foreign deposits or assets.

**Not Insured—You Could Lose Money**

Before considering an investment in one or more of the Portfolios, you should understand that you could lose money.

An investment in a Portfolio is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the MainStay VP Cash Management Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this Portfolio. Please see "More About Investment Strategies and Risks" for more information.

Notwithstanding the preceding statement, shareholders of the MainStay VP Cash Management Portfolio will be guaranteed to receive \$1.00 net asset value for amounts that it held as of September 19, 2008, subject to the terms of the U.S. Treasury's Temporary Guarantee Program for Money Market Funds, which remains in effect through the close of business on September 18, 2009, which is when the program expires.

**NAV Will Fluctuate**

The value of a Portfolio's shares, also known as the net asset value ("NAV"), generally will fluctuate based on the value of the Portfolio's holdings. The MainStay VP Cash Management Portfolio seeks to preserve a steady NAV of \$1.00 per share, but there is no guarantee that it will do so.

**Each Portfolio may bar excessive traders.** See "Purchase and Redemption of Shares" for more information.

# Investment Objectives, Principal Investment Strategies and Principal Risks: An Overview of the Asset Allocation Portfolios

The MainStay VP Conservative Allocation, MainStay VP Moderate Allocation, MainStay VP Moderate Growth Allocation and MainStay VP Growth Allocation Portfolios (collectively the "Asset Allocation Portfolios") are each considered a "fund of funds," meaning that each seeks to achieve its investment objective by investing primarily in the other MainStay VP Portfolios discussed in this Prospectus or other funds managed by New York Life Investments ("Underlying Portfolios/Funds"), excluding the MainStay VP Balanced and MainStay VP Total Return Portfolios.

Currently, the Asset Allocation Portfolios invest solely in other MainStay VP Portfolios or other funds managed by New York Life Investments, certain government securities and cash equivalents. Under rules adopted by the Securities and Exchange Commission ("SEC"), the Asset Allocation Portfolios may invest in portfolios that are managed either by New York Life Investments or by an adviser not associated with New York Life Investments. As a result, the Manager may add portfolios that are not managed by New York Life Investments to the list of potential portfolios. It is anticipated that portfolios managed by New York Life Investments will at all times represent a significant portion of each Asset Allocation Portfolio's investments.

New York Life Investments has retained Madison Square Investors, an affiliate, and formerly an investment division of New York Life Investments, as Subadvisor for the Asset Allocation Portfolios. Madison Square Investors is responsible for the day-to-day portfolio management of each of the Portfolios: (1) MainStay VP Conservative Allocation Portfolio; (2) MainStay VP Moderate Allocation Portfolio; (3) MainStay VP Growth Allocation Portfolio; and (4) MainStay VP Moderate Growth Allocation Portfolio.

For more specific information about New York Life Investments and Madison Square Investors, see "The Fund and its Management."

Each Asset Allocation Portfolio is designed for investors with a particular time horizon or risk profile, and invests in a distinct mix of Underlying Portfolios/Funds. The Subadvisor uses a two-stage asset allocation process to create an Asset Allocation Portfolio's holdings. The first stage is a strategic asset allocation to determine the percentage of each Asset Allocation Portfolio's investable portfolio (meaning the Asset Allocation Portfolio's assets available for investment, other than working cash balances) to be invested in two broad asset classes—equity and fixed income ("Underlying Equity Portfolios/Funds" and "Underlying Fixed Income Portfolios/Funds," respectively). The Subadvisor monitors and periodically may adjust target asset class allocations based on various quantitative and qualitative data relating to the U.S. and international economies, securities markets, and various segments within those markets. The following table illustrates each Asset Allocation Portfolio's target allocation among asset classes (the target allocations and/or actual holdings may vary from time to time, although these variations are not expected to be large or frequent):

	U.S. Equity	International Equity	Total Equity	Fixed Income
MainStay VP Conservative Allocation Portfolio*	35%	5%	40%	60%
MainStay VP Moderate Allocation Portfolio*	50%	10%	60%	40%
MainStay VP Moderate Growth Allocation Portfolio*	65%	15%	80%	20%
MainStay VP Growth Allocation Portfolio*	80%	20%	100%	0%

\* Percentages represent target allocations, actual allocation percentages may vary up to +/-10% under normal conditions.

The second stage involves the actual selection of Underlying Portfolios/Funds to represent the two broad asset classes (equity and fixed income) indicated above and determination of target weightings among the Underlying Portfolios/Funds for each Asset Allocation Portfolio's holdings. An Asset Allocation Portfolio may invest in any or all of the Underlying Portfolios/Funds within an asset class, but will not normally invest in every Underlying Portfolio/Fund at one time. For cash management purposes, each Asset Allocation Portfolio may hold a portion of its assets in U.S. government securities, cash, or cash equivalents. The Asset Allocation Portfolios also may invest in Underlying Portfolios/Funds that are money market funds.

The Underlying Portfolios/Funds use a broad array of investment styles and can buy many types of equity and debt securities, among them common stocks of companies of any size, corporate bonds of varying credit quality, U.S. government and agency bonds, mortgage- and asset-backed securities, and money market instruments. These securities are mainly issued by U.S. issuers but may be, to a more limited extent, issued by foreign issuers. There are certain risk factors associated with each of these securities that could affect the performance of an Asset Allocation Portfolio's holdings, which could, in turn, adversely affect the performance of the Asset Allocation Portfolio. Please see the succeeding pages of this Prospectus for the strategies and risks associated with each Underlying Portfolio/Fund.

The Subadvisor monitors each Asset Allocation Portfolio's holdings daily to ensure that the Underlying Portfolios/Funds and its actual asset class allocations among the Underlying Portfolios/Funds continue to conform to the Asset Allocation Portfolio's target allocations over time. The Subadvisor will rebalance each Asset Allocation Portfolio's investments in the Underlying Portfolios/Funds as it deems appropriate to ensure that the Asset Allocation Portfolio remains within its target weightings and asset class allocations. The Subadvisor may change the asset class allocations, the portfolio of Underlying Portfolios/Funds, or the target weightings without prior approval from shareholders.

In anticipation of or in response to adverse market or other conditions, or atypical circumstances such as unusually large cash inflows or redemptions, an Asset Allocation Portfolio may, regardless of its normal asset class allocation, temporarily hold all or a portion of its assets in U.S. government securities, money market funds, cash, or cash equivalents. Under such conditions, the Portfolio may not invest in accordance with its investment objectives or principal investment strategies and, as a result, there is no assurance that the it will achieve its investment objectives.

#### **Asset Allocation Risk**

Although allocation among different asset classes generally limits an Asset Allocation Portfolio's exposure to the risks of any one class, the risk remains that the Manager may favor an asset class that performs poorly relative to the other asset class. For example, deteriorating stock market conditions might cause an overall weakness in the market that reduces the absolute level of stock prices in that market. Under these circumstances, if the Asset Allocation Portfolio were invested primarily in stocks, it would perform poorly relative to a portfolio invested primarily in bonds. Similarly, the portfolio managers of the Underlying Portfolios/Funds could be incorrect in their analysis of economic trends, countries, industries, companies, the relative attractiveness of asset classes or other matters.

**Concentration Risk**

In connection with the asset allocation process, an Asset Allocation Portfolio may from time to time, invest more than 25% of its assets in one Underlying Portfolio/Fund. To the extent that an Asset Allocation Portfolio invests a significant portion of its assets in a single Underlying Portfolio/Fund, it will be particularly sensitive to the risks associated with that Underlying Portfolio/Fund, and changes in the value of that Underlying Portfolio/Fund may have a significant effect on the net asset value of the Asset Allocation Portfolio.

**"Fund of Funds" Structure and Expenses**

The term "fund of funds" is used to describe mutual funds, such as the Asset Allocation Portfolios, that pursue their investment objectives by investing in other mutual funds. By investing in an Asset Allocation Portfolio, you will indirectly bear fees and expenses charged by the Underlying Portfolios/Funds in which the Asset Allocation Portfolio invests, in addition to the Asset Allocation Portfolio's direct fees and expenses. Your cost of investing in an Asset Allocation Portfolio, therefore, may be higher than the cost of investing in a mutual fund that invests directly in individual stocks and bonds. The Asset Allocation Portfolios may invest in the Portfolios as described in this Prospectus and may also invest in MainStay Funds managed by New York Life Investments that are not Portfolios of the Fund.

**Not Insured—You Could Lose Money**

Before considering an investment in one or more of the Asset Allocation Portfolios, you should understand that you could lose money.

**NAV Will Fluctuate**

The value of an Asset Allocation Portfolio's shares, also known as the net asset value ("NAV"), will fluctuate based on the value of the Portfolio's holdings.

**More Information**

The next section of this Prospectus gives you more detailed information about the investment objectives, policies, principal investment strategies, principal risks and performance of each of the Portfolios offered in this Prospectus. Please review it carefully.

**Each Portfolio may bar excessive traders.** See "Purchase and Redemption of Shares" for more information.

# MainStay VP Capital Appreciation Portfolio

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*The MainStay VP Capital Appreciation Portfolio's investment objective is to seek long-term growth of capital. Dividend income, if any, is an incidental consideration.*

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## **Principal Investment Strategy**

The Portfolio normally invests in securities of U.S. companies with investment characteristics such as:

- participation in expanding product or service markets;
- increasing unit sales volume;
- increasing return on investment; and
- 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**.

The **S&P 500® Index** 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. The market capitalizations of companies in this Index fluctuate and as of December 31, 2008, they ranged from \$480 million to \$406 billion.

## **Investment Process**

The Portfolio maintains a flexible approach towards investing in various types of companies as well as types of securities, including common stocks, preferred stocks, warrants and other equity securities, depending upon the economic environment and the relative attractiveness of the various securities markets.

As a result, the Portfolio may invest in other securities which, in the judgment of MacKay Shields, the Portfolio's Subadvisor, are ready for a rise in price, or are expected to undergo an acceleration in growth of earnings. The latter could occur because of special factors, such as:

- new management;
- new products;
- changes in consumer demand; and
- changes in the economy.

The Subadvisor may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Portfolio. In considering whether to sell a security, the Subadvisor may evaluate, among other things, a decline in unit sales volume, a decrease in investment returns, or a deceleration in revenue and earnings growth.

## **Principal Risks**

Investment in common stocks and other equity securities is particularly subject to the risk 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 in which the Portfolio invests may, therefore, 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 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

## MainStay VP Capital Appreciation Portfolio

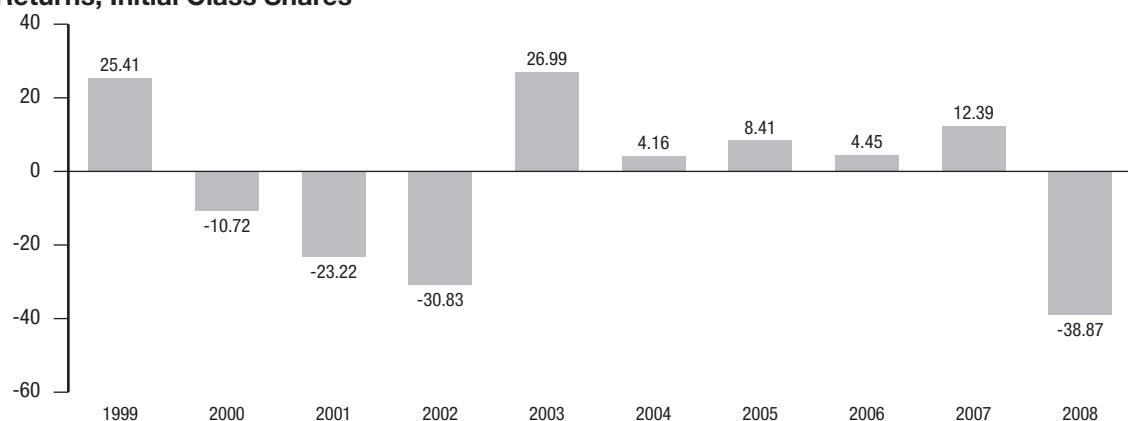
these expectations are not met, the market price of the stock may decline significantly, even if earnings showed an absolute increase. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

## MainStay VP Capital Appreciation Portfolio

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the last ten years. The table shows how the Portfolio's average annual total returns for one-, five- and ten-year periods compare to those of two broad-based securities market indices. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### Annual Returns, Initial Class Shares



### Best and Worst Quarterly Returns, Initial Class Shares (1999-2008)

	Return	Quarter/Year
Highest return/best quarter	21.17%	4Q/99
Lowest return/worst quarter	-20.82%	4Q/08

### Average Annual Total Returns

(for the periods ended December 31, 2008)

	1 year	5 years	10 years
MainStay VP Capital Appreciation Portfolio Initial Class	-38.87%	-4.12%	-4.79%
Russell 1000® Growth Index <sup>1</sup>	-38.44%	-3.42%	-4.27%
S&P 500® Index <sup>2</sup>	-37.00%	-2.19%	-1.38%

<sup>1</sup> The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

<sup>2</sup> The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

**Fees and Expenses of the Portfolio**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1,2</sup>	0.61%
Distribution and Service (12b-1) Fees	None
Other Expenses <sup>3</sup>	0.05%
<b>Total Annual Portfolio Operating Expenses<sup>4</sup></b>	<b>0.66%</b>

1 The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.61% on assets up to \$1 billion; and 0.50% on assets over \$1 billion.

2 Expenses have been restated to reflect current fees.

3 "Other Expenses" also includes the Portfolio's share of the fees and expenses of any other fund in which the Portfolio invests. These fees and expenses are less than 0.01% of the average net assets of the Portfolio.

4 The Total Annual Portfolio Operating Expenses may differ from the amounts shown in the Financial Highlights section of this Prospectus which reflect only the operating expenses of the Portfolio and do not include the Portfolio's share of the fees and expenses of any other fund in which the Portfolio may invest.

**Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 67	\$ 211	\$ 368	\$ 822

# MainStay VP Common Stock Portfolio

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*The MainStay VP Common Stock Portfolio's investment objective is to seek long-term growth of capital, with income as a secondary consideration.*

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## **Principal Investment Strategy**

The Portfolio normally invests at least 80% of its assets in common stocks.

## **Investment Process**

Madison Square Investors, the Portfolio's Subadvisor, 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. The underlying process for selecting stocks is based on a quantitative process that ranks stocks based on traditional value measures, earnings quality and technical factors. These stocks are then generally held in larger or smaller proportions based on their relative attractiveness. On occasion, trading strategies that seek to realize returns over shorter periods may be employed. The Portfolio normally invests in common stocks of well-established U.S. companies, primarily those with large capitalizations. The Portfolio normally invests in companies with market capitalizations that, at the time of investment, are similar to companies in the S&P 500® Index and the Russell 1000® Index. The Portfolio is managed with a core orientation (including growth and value equities). The Subadvisor uses a bottom-up approach that assesses stocks based on their individual strengths, rather than focusing on the underlying sectors/industries of those stocks or on general economic trends.

The Subadvisor may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Portfolio. In considering whether to sell a security, the Subadvisor may evaluate, among other things, the relative valuation of the security compared to the Portfolio's universe and the security's industry, and meaningful changes in the issuer's financial condition.

The **S&P 500® Index** 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. The market capitalizations of companies in this Index fluctuate and as of December 31, 2008, they ranged from \$480 million to \$406 billion.

The **Russell 1000® Index** measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes securities of approximately 1,000 of the largest publicly-traded companies based on a combination of their market capitalization and current index membership. The Russell 1000® represents approximately 92% of the U.S. market capitalization. The market capitalizations of companies in this Index fluctuate and as of December 31, 2008, they ranged from \$24 million to \$422 billion.

## **Principal Risks**

Investments in common stocks and other equity securities are particularly subject to the risk 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

## MainStay VP Common Stock Portfolio

Jones Industrial Average and the S&P 500® Index. 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.

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 company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

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 even go down in 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.

Due to its trading strategies, the Portfolio may experience a **portfolio turnover** rate of over 100%. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

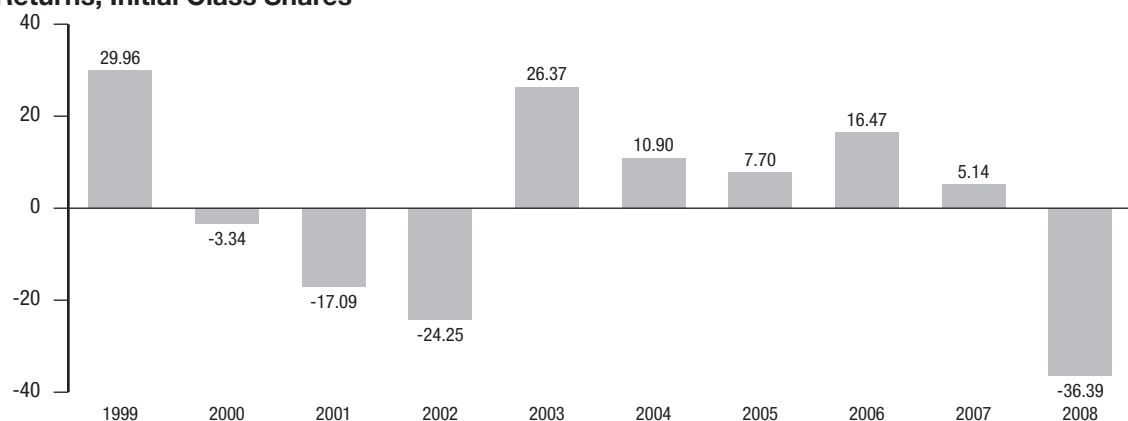
**Portfolio turnover** measures the amount of trading a Portfolio does during the year.

## MainStay VP Common Stock Portfolio

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the last ten years. The table shows how the Portfolio's average annual total returns for one-, five- and ten-year periods compare to those of two broad-based securities market indices. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### Annual Returns, Initial Class Shares



### Best and Worst Quarterly Returns, Initial Class Shares (1999-2008)

	Return	Quarter/Year
Highest return/best quarter	23.35%	4Q/99
Lowest return/worst quarter	-21.62%	4Q/08

### Average Annual Total Returns

(for the periods ended December 31, 2008)

	1 year	5 years	10 years
MainStay VP Common Stock Portfolio Initial Class	-36.39%	-1.43%	-0.75%
S&P 500® Index <sup>1</sup>	-37.00%	-2.19%	-1.38%
Russell 1000® Index <sup>2</sup>	-37.60%	-2.04%	-1.09%

<sup>1</sup> The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

<sup>2</sup> The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

**Fees and Expenses of the Portfolio**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1,2</sup>	0.54%
Distribution and Service (12b-1) Fees	None
Other Expenses <sup>3</sup>	0.06%
<b>Total Annual Portfolio Operating Expenses<sup>4</sup></b>	<b>0.60%</b>

1 The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.55% on assets up to \$500 million; 0.525% on assets from \$500 million to \$1 billion; and 0.50% on assets over \$1 billion.

2 Expenses have been restated to reflect current fees.

3 "Other Expenses" also includes the Portfolio's share of the fees and expenses of any other fund in which the Portfolio invests. These fees and expenses are less than 0.01% of the average net assets of the Portfolio.

4 The Total Annual Portfolio Operating Expenses may differ from the amounts shown in the Financial Highlights section of this Prospectus which reflect only the operating expenses of the Portfolio and do not include the Portfolio's share of the fees and expenses of any other fund in which the Portfolio may invest.

**Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 61	\$ 192	\$ 335	\$ 750

# MainStay VP ICAP Select Equity Portfolio

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*The MainStay VP ICAP Select Equity Portfolio's investment objective is to seek a superior total return.*

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## **Principal Investment Strategy**

Under normal circumstances, the Portfolio invests at least 80% of its assets in domestic and foreign large company stocks. Large company stocks are those with market capitalizations in excess of \$2 billion. The Portfolio invests primarily in issuers that are characterized as "value" companies. Value companies are those that Institutional Capital LLC ("ICAP"), the Portfolio's Subadvisor, believes are underpriced according to certain financial measurements of their intrinsic worth or business prospectus, such as price to earnings or price to book ratios. Equity securities consist of common stocks, convertible securities and preferred stocks. The Portfolio may overweight (or underweight) certain market sectors, relative to its benchmarks, which may cause the Portfolio's performance to be more (or less) sensitive to developments affecting those sectors.

The **S&P 500® Index** 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. The market capitalizations of companies in this Index fluctuate and as of December 31, 2008, they ranged from \$480 million to \$406 billion.

## **Investment Process**

ICAP's investment process involves the following three key components:

*Research.* Research is key to the investment process. ICAP principally employs internally generated research to evaluate the financial condition and business prospects of every company it considers, focusing on those companies where a catalyst is about to occur. ICAP performs fundamental research, generally including communication with top management at each of these companies, and often customers, competitors and suppliers of these companies.

*Valuation.* ICAP uses its proprietary valuation models to identify, from a universe of large- and mid-capitalization companies, those companies that ICAP believes offer the best relative values. According to the models, the stocks of these companies sell below the price-to-earnings ratio warranted by their prospects. From these undervalued companies, ICAP then eliminates from consideration those stocks that exhibit deteriorating earnings trends. By investing in companies with stable-to-improving earnings patterns with reasonable valuations, ICAP attempts to lessen investment risk in the search for superior returns.

*Identification of a Catalyst.* ICAP looks beyond traditional measures of value to find companies where a catalyst for positive change is about to occur. Specifically, ICAP focuses on companies where this catalyst has the potential to produce significant stock appreciation relative to the market over 12 to 18 months. The catalyst can be thematic (e.g., global economic recovery) or company specific (e.g., a corporate restructuring or the introduction of a new product).

Before a security is added to the Portfolio ICAP's investment team generally discusses, evaluates and approves each recommendation. Using this highly disciplined process, ICAP's investment team typically selects 20 to 30 securities for the Portfolio.

The process does not end with the purchase of a security. ICAP continuously monitors each security and evaluates whether to eliminate a security when its target price is achieved, the catalyst becomes inoperative or another stock offers greater opportunity for appreciation.

### 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'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 principal risk of investing in value stocks is that they may never reach what the Manager believes is their full value or that they may go down in 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.

The Portfolio will typically hold between 20 and 30 securities. As a result, a larger percentage of its assets may be invested in a particular issuer or in fewer companies than is typical of other mutual funds. This may increase volatility. The Portfolio will be more susceptible to adverse economic, political, regulatory or market developments affecting a single issuer.

The use of options and futures transactions involves risks and special considerations which include, among others, correlation risk and liquidity risk. Correlation risk is the risk that there might be imperfect correlation, or even no correlation, between price movements of a derivative instrument and price movements of investments being hedged. Liquidity risk is the risk that a derivative instrument cannot be sold, closed out or replaced quickly at or very close to its fundamental value. Generally, exchange-traded contracts are very liquid because the exchange clearinghouse is the counterparty of every contract. Over-the-counter transactions generally are less liquid than exchange-traded derivatives since they often can only be closed out with the other party to the transaction.

Investments in foreign companies, in the form of depositary receipts such as ADRs, may entail the special risks of international investing, including currency exchange fluctuations, government regulations and the potential for political and economic instability.

Due to its trading strategies, the Portfolio may experience a **portfolio turnover** rate of over 100%. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

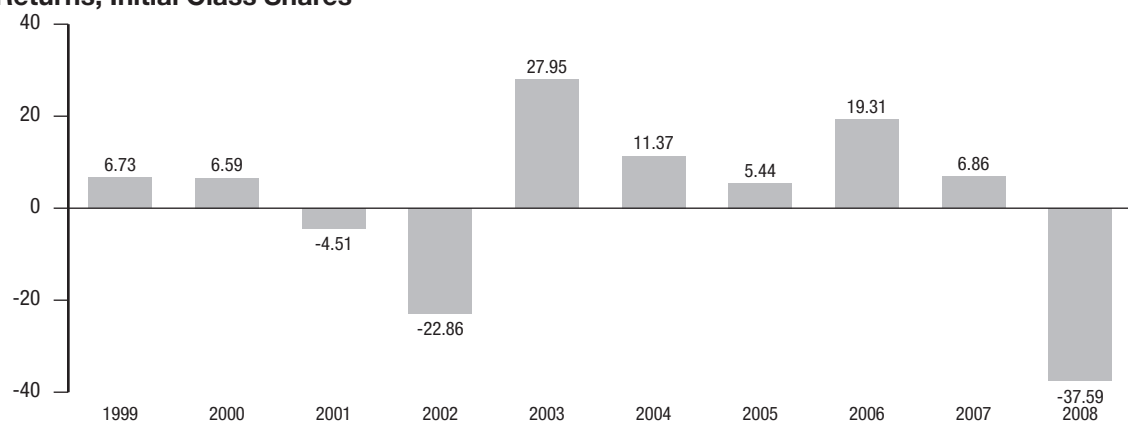
**Portfolio turnover** measures the amount of trading a Portfolio does during the year.

## MainStay VP ICAP Select Equity Portfolio

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the last ten years. The table shows how the Portfolio's average annual total returns for one-, five- and ten-year periods compare to those of two broad-based securities market indices. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### Annual Returns, Initial Class Shares



### Best and Worst Quarterly Returns, Initial Class Shares (1999-2008)

	Return	Quarter/Year
Highest return/best quarter	15.07%	2Q/03
Lowest return/worst quarter	-22.19%	4Q/08

### Average Annual Total Returns

(for the periods ended December 31, 2008)

	1 year	5 years	10 years
MainStay VP ICAP Select Equity Portfolio Initial Class	-37.59%	-1.35%	0.02%
S&P 500® Index <sup>1</sup>	-37.00%	-2.19%	-1.38%
S&P 500/Citigroup Value Index <sup>2</sup>	-39.22%	-1.72%	0.10%

<sup>1</sup> The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

<sup>2</sup> The S&P 500/Citigroup Value Index represents approximately half of the market capitalization of the stocks in the S&P 500® Index that, on a growth-value spectrum, have been identified as falling either wholly or partially within the value half of the spectrum based on multiple factors. You cannot invest directly in an index. Index returns prior to January 1, 2006, inception of the Index, reflect the returns of the S&P 500/Barra Index.

**Fees and Expenses of the Portfolio**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1</sup>	0.77%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.06%
Total Annual Portfolio Operating Expenses	0.83%
Less Waivers/Reimbursements <sup>1</sup>	(0.05%)
Net Annual Portfolio Operating Expenses	0.78%

<sup>1</sup> The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.80% on assets up to \$250 million; 0.75% on assets from \$250 million to \$1 billion; 0.74% on assets over \$1 billion; and 0.74% on assets over \$1 billion. Effective May 1, 2008, New York Life Investments has agreed to contractually waive a portion of its management fee so that the fee is 0.75% on assets up to \$250 million; 0.70% on assets from \$250 million to \$1 billion; and 0.69% on assets over \$1 billion. This waiver will be in effect through May 1, 2010, and may be modified or terminated only with Board approval. There is no guarantee that this contractual waiver will continue beyond that date.

**Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 80	\$ 260	\$ 456	\$1,021

# MainStay VP International Equity Portfolio

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*The MainStay VP International Equity Portfolio's investment objective is to provide 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.*

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## **Principal Investment Strategy**

The Portfolio seeks to generate superior long-term performance by investing in those companies that MacKay Shields, the Portfolio's Subadvisor, judges to meet its quality and valuation criteria. The Subadvisor's investment discipline is biased towards owning companies with the potential to create shareholder value over the long run. As a result, the Portfolio may not perform as well as its peers or benchmark during periods when the stock market favors the securities of businesses with low-quality earnings, and/or those that have weak or high-risk business models and/or weak balance sheets.

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. Investments will be made in a variety of countries, with a minimum of five countries other than the United States. This includes countries with established economies as well as emerging market countries that the Subadvisor believes present favorable opportunities.

## **Investment Process**

- The Subadvisor seeks to identify investment opportunities by pursuing a **bottom-up**, stock picking investment discipline.
- Fundamental research is performed on identified companies to assess their business and investment prospects. In conducting the research, attention is paid to the generation and utilization of cash flows, the returns on invested capital, and the potential to generate shareholder value in the future.
- 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 sector and regional constituents of the benchmark, unless the stock selection process strongly argues against it.

A **bottom-up approach** selects stocks based on their individual strengths, rather than focusing on the underlying sectors/industries of those stocks or on general economic trends.

The Portfolio may buy and sell currency on a spot basis and enter into foreign currency forward contracts for risk management. In addition, the Portfolio may buy or sell foreign currency options, securities and securities index options and enter into swap agreements and futures contracts and related options. These techniques may be used for any legally permissible purpose, including to increase the Portfolio's return.

The Subadvisor may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Portfolio. In considering whether to sell a security, the Subadvisor may evaluate, among other things, if the security has reached its target price, if the investment thesis is invalidated, or if superior opportunities to redeploy exist or emerge.

In unusual market conditions, the Portfolio may invest all or a portion of its assets in equity securities of U.S. issuers, investment grade notes and bonds, cash and cash equivalents.

**Principal Risks**

Investments in common stocks and other equity securities are particularly subject to the risk 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. 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.

Since the Portfolio primarily invests a significant portion of its assets 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 risk factors include:

- fluctuating currency values;
- 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.

Foreign securities may be more difficult to sell than U.S. securities. Investments in foreign securities may involve difficulties in receiving or interpreting financial and economic information, possible imposition of taxes, higher brokerage and custodian fees, possible currency exchange controls or other government restrictions, including possible seizure or nationalization of foreign deposits or assets. Foreign securities may also be less liquid and more volatile than U.S. securities. There may also be difficulty in invoking legal protections across borders. Risks relating to withholding or other taxes, trading, settlement, custodial and other operational risks, and the loss of stringent investor protection and disclosure standards in some foreign markets may cause the Portfolio's share price to be more volatile than that of a U.S. only Portfolio.

The Portfolio may also incur higher expenses and costs when making foreign investments, which could affect the Portfolio's total return.

Changes affecting particular regions or sectors of international markets may also have a significant impact on the Portfolio.

These risks are likely to be greater in emerging market countries than in countries with developed securities markets and more advanced regulatory regimes. Emerging market countries may have economic structures that are less mature and political systems that are less stable. Moreover, emerging market countries may have less developed securities markets, high inflation, and rapidly changing interest and currency exchange rates.

Some of the foreign securities in which the Portfolio invests may be denominated in foreign currency. Changes in foreign currency exchange rates will affect the value of securities denominated or quoted in foreign currencies. Exchange rate movements can be large and can

## MainStay VP International Equity Portfolio

endure for extended periods of time, affecting either favorably or unfavorably the value of the Portfolio's assets.

These securities are subject to some but not all of the risks of foreign investing. For example, American Depositary Receipts and shares of some large foreign-based companies are traded on principal U.S. exchanges. Other securities are not traded in the U.S. but are denominated in U.S. dollars. These securities are subject to some but not all of the risks of foreign investing. For example, foreign trading market or currency risks will not apply to dollar-denominated securities traded in U.S. securities markets.

The Portfolio's investments include derivatives such as options and forwards. The Portfolio may use derivatives to enhance return or reduce the risk of loss (hedge) of certain of its holdings. Regardless of the purpose, the Portfolio may lose money using derivatives. 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.

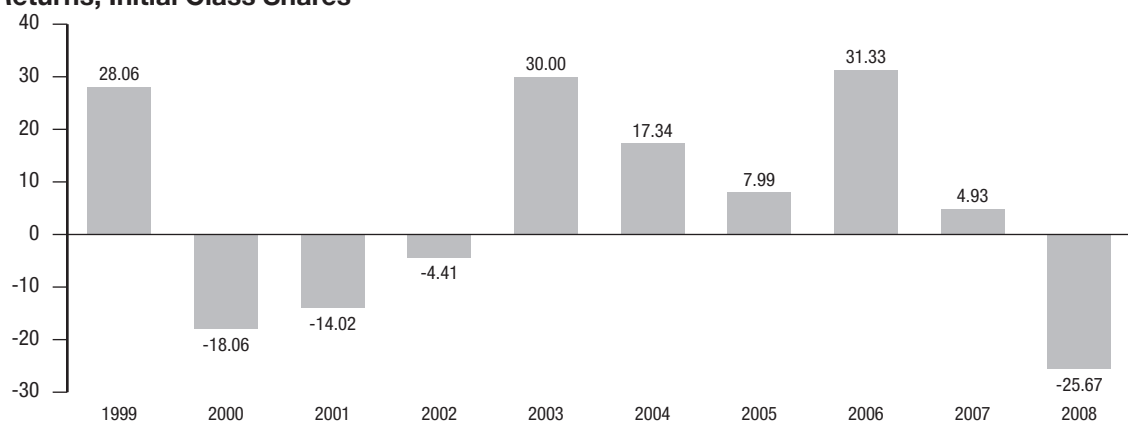
Due to its trading strategies, the Portfolio may experience a **portfolio turnover** rate of over 100%. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

**Portfolio turnover** measures the amount of trading a Portfolio does during the year.

**Past Performance**

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the last ten years. The table shows how the Portfolio's average annual total returns for one-, five- and ten-year periods compare to those of a money market fund average and a broad-based money market fund index. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

**Annual Returns, Initial Class Shares**



**Best and Worst Quarterly Returns, Initial Class Shares (1999-2008)**

	Return	Quarter/Year
Highest return/best quarter	20.35%	4Q/99
Lowest return/worst quarter	-13.04%	1Q/01

**Average Annual Total Returns**

(for the periods ended December 31, 2008)

	1 year	5 years	10 years
MainStay VP International Equity Portfolio Initial Class	-25.67%	5.35%	3.82%
Morgan Stanley Capital International EAFE Index <sup>1</sup>	-43.38%	1.66%	0.80%

<sup>1</sup> The Morgan Stanley Capital International Europe, Australasia and Far East Index—the MSCI EAFE® Index—is a capitalization-weighted index containing approximately 989 equity securities of companies located outside the U.S. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

## MainStay VP International Equity Portfolio

### Fees and Expenses of the Portfolio

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1,2</sup>	0.89%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.11%
Acquired (Underlying) Portfolio/Fund Fees and Expenses <sup>3</sup>	0.02%
Total Annual Portfolio Operating Expenses <sup>4</sup>	1.02%
Net Annual Portfolio Operating Expenses (excluding Underlying Portfolio/Fund Operating Expenses)	1.00%

1 The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.89% on assets up to \$500 million; and 0.85% on assets over \$500 million.

2 Expenses have been restated to reflect current fees.

3 In addition to the Net Annual Fund Operating Expenses that the Portfolio bears directly, the Portfolio's shareholders indirectly bear the expenses of the other Underlying Portfolios/Funds in which the Portfolio invests. The table shows the Portfolio's estimated indirect expenses from investing in Underlying Portfolios/Funds based on the allocation of the Portfolio's assets among the Underlying Portfolios/Funds during the Portfolio's fiscal year ended December 31, 2008. This expense may be higher or lower over time depending on the allocation of the Portfolio's assets among the Portfolios/Underlying Funds and the actual expenses of the Underlying Portfolios/Funds.

4 The Total Annual Portfolio Operating Expenses may differ from the amounts shown in the Financial Highlights section of this Prospectus which reflect only the operating expenses of the Portfolio and do not include the Portfolio's share of the fees and expenses of any other fund in which the Portfolio may invest.

### Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 104	\$ 325	\$ 563	\$1,248

# MainStay VP Large Cap Growth Portfolio

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*The MainStay VP Large Cap Growth Portfolio's investment objective is to seek long-term growth of capital.*

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## **Principal Investment Strategy**

The Portfolio invests in companies that have the potential for above-average future earnings growth with management focused on shareholder value. Under normal circumstances, the Portfolio invests at least 80% of its assets (net assets plus any borrowings) in large capitalization companies. These are companies having a market capitalization in excess of \$4 billion at the time of purchase and generally are improving their financial returns. The Portfolio's investment strategy may result in high portfolio turnover.

## **Investment Process**

The Portfolio will invest in those companies that Winslow Capital, the Portfolio's Subadvisor, believes will provide an opportunity for achieving superior portfolio returns (*i.e.*, returns in excess of the returns of the average stock mutual fund) over the long term.

When purchasing stocks for the Portfolio, the Subadvisor looks for companies typically having some or all of the following attributes:

- addressing markets with growth opportunities;
- leading or gaining market share;
- identifiable and sustainable competitive advantages;
- a management team that can perpetuate the firm's competitive advantages; and, in the Subadvisor's view,
- high, and preferably rising, returns on invested capital.

The Subadvisor takes a bottom-up investment approach when selecting investments for the Portfolio. This means it bases investment decisions on company specific factors, not general economic conditions. The Subadvisor also employs a sell discipline pursuant to which it will sell some or all of its position in a stock when:

- a stock becomes fully valued or a position exceeds 5% of the Portfolio, and/or
- the fundamental business prospects are deteriorating.

Additionally, all stocks that decline 20% or more from a recent high are immediately reviewed for possible fundamental deterioration.

Typically, the Subadvisor invests substantially all of the Portfolio's investable assets in domestic securities. However, the Portfolio is permitted to invest up to 20% of its net assets in foreign securities.

## **Principal Risks**

Investments in common stocks and other equity securities are particularly subject to the risk 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. In addition, different types of stocks tend to shift in and out of favor depending on market and economic conditions and therefore the

## MainStay VP Large Cap Growth Portfolio

Portfolio's performance may be lower or higher than that of funds that invest in other types of equity securities.

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 company 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. Please see "More About Investment Strategies and Risks" for a more detailed discussion of foreign securities risks.

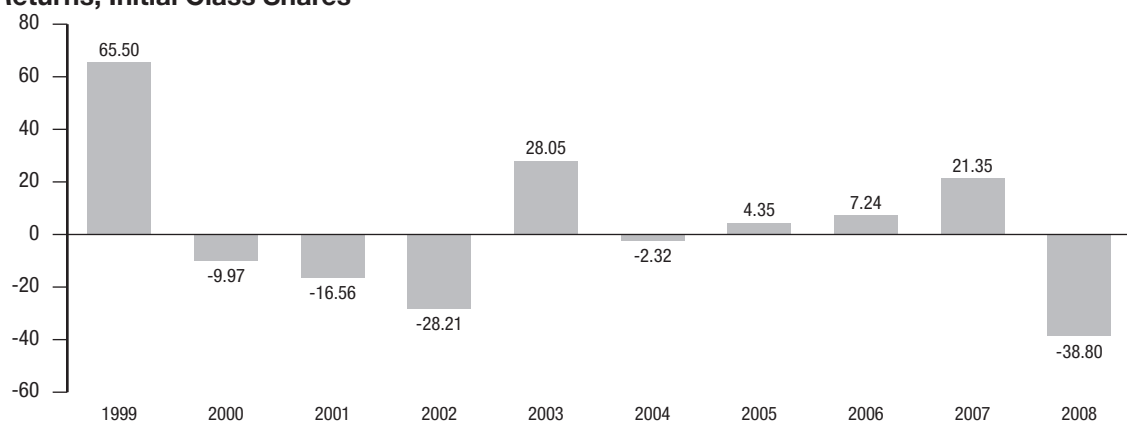
Due to its trading strategies, the Portfolio may experience a **portfolio turnover** rate of over 100%. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

**Portfolio turnover** measures the amount of trading a Portfolio does during the year.

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the last ten years. The table shows how the Portfolio's average annual total returns for one-, five- and ten-year periods compare to those of two broad-based securities market indices. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

#### Annual Returns, Initial Class Shares



#### Best and Worst Quarterly Returns, Initial Class Shares (1999-2008)

	Return	Quarter/Year
Highest return/best quarter	44.97%	4Q/99
Lowest return/worst quarter	-22.96%	4Q/08

#### Average Annual Total Returns

(for the periods ended December 31, 2008)

	1 year	5 years	10 years
MainStay VP Large Cap Growth Portfolio Initial Class	-38.80%	-4.08%	-0.75%
Russell 1000® Growth Index <sup>1</sup>	-38.44%	-3.42%	-4.27%
S&P 500® Index <sup>2</sup>	-37.00%	-2.19%	-1.38%

<sup>1</sup> The Russell 1000® Growth Index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

<sup>2</sup> The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

## MainStay VP Large Cap Growth Portfolio

### Fees and Expenses of the Portfolio

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1,2</sup>	0.75%
Distribution and Service (12b-1) Fees <sup>3</sup>	None
Other Expenses	0.06%
<b>Total Annual Portfolio Operating Expenses<sup>4</sup></b>	<b>0.81%</b>

1 The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.75% on assets up to \$500 million; 0.725% on assets from \$500 million to \$1 billion; and 0.70% on assets over \$1 billion.

2 Expenses have been restated to reflect current fees.

3 Because the 12b-1 fee is an ongoing fee charged against the assets of the Portfolio, long-term shareholders may indirectly pay an amount that is more than the equivalent of paying other types of sales charges.

4 New York Life Investments has voluntarily committed to the Board to share equally with the Portfolio any reduction in the subadvisory fee to the extent that the net management fee to New York Life Investments exceeds 0.10%. This has resulted in a benefit of 0.02% to the Portfolio. With the waiver, the restated Net Annual Portfolio Operating Expenses would be 0.79% and 1.04%, respectively for the Initial Class and Service Class. There is no guarantee this waiver will continue.

### Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 83	\$ 259	\$ 450	\$1,002

# MainStay VP Mid Cap Core Portfolio

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*The MainStay VP Mid Cap Core Portfolio's investment objective is to seek long-term growth of capital.*

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## **Principal Investment Strategy**

The Portfolio normally invests at least 80% of its assets in companies with market capitalizations at the time of investment that are similar to the market capitalizations of companies in the **Russell Midcap® Index**, and invests primarily in common stocks of U.S. companies. Madison Square Investors, the Portfolio's Subadvisor, seeks those mid-cap companies that it believes will outperform the average of the mid-cap universe.

The **Russell Midcap® Index** measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000® Index. It includes securities of approximately 800 of the smallest publicly-traded companies based on a combination of their market capitalization and current index membership. The Russell Midcap Index® represents approximately 31% of the total market capitalization of the Russell 1000 companies. The market capitalizations of companies in this Index fluctuate and as of December 31, 2008, they ranged from \$24 million to \$15 billion.

## **Investment Process**

The Subadvisor uses a quantitative management approach that ranks stocks based on a proprietary model. The model focuses on value, earnings, and behavioral characteristics in the market. The Subadvisor ranks companies in the mid-cap universe and then generally invests in companies ranked in the top 50% of the universe. The Subadvisor ranks stocks based on the financial strength of the issuer and the potential for strong, long-term earnings growth. This approach seeks to overweight those mid-cap stocks that the Subadvisor believes will outperform the mid-cap universe as a whole. Stocks are generally sold when they are no longer ranked in the top 50% of the ranked universe by the proprietary model. A stock's weight in the Portfolio is determined by its investment return prospects, risk outlook, transaction cost estimates as well as the portfolio risk control guidelines.

## **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 risk inherent in management's ability to anticipate those 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. Mid-cap stocks are generally less established and may be more volatile and less liquid than stocks of larger companies. Because these businesses frequently rely on narrower product lines and niche markets, they can suffer isolated business setbacks. Some of the securities in which the Portfolio may invest, therefore, may 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 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 company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

## MainStay VP Mid Cap Core Portfolio

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 even go down in 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.

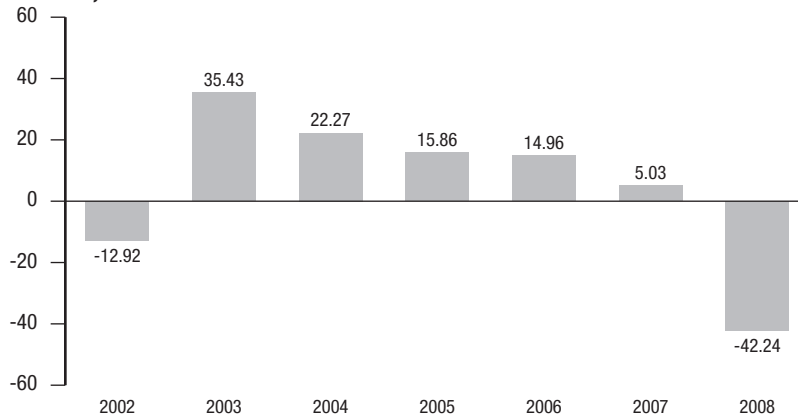
Due to its trading strategies, the Portfolio may experience a **portfolio turnover** rate of over 100%. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

**Portfolio turnover** measures the amount of trading a Portfolio does during the year.

**Past Performance**

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the life of the Portfolio. The table shows how the Portfolio's average annual total returns for one- and five-year periods and for the life of the Portfolio compare to those of a broad-based securities market index. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

**Annual Returns, Initial Class Shares**



**Best and Worst Quarterly Returns, Initial Class Shares (2002-2008)**

	Return	Quarter/Year
Highest return/best quarter	14.83%	2Q/03
Lowest return/worst quarter	-25.49%	4Q/08

**Average Annual Total Returns**

(for the periods ended December 31, 2008)

	1 year	5 years	Since Inception 7/2/01
MainStay VP Mid Cap Core Portfolio Initial Class	-42.24%	-0.24%	1.24%
Russell Midcap® Index <sup>1</sup>	-41.46%	-0.71%	1.16%

<sup>1</sup> The Russell Midcap® Index measures the performance of the 800 smallest companies in the Russell 1000® Index, and represents approximately 31% of the total market capitalization of the Russell 1000® Index. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

## MainStay VP Mid Cap Core Portfolio

### Fees and Expenses of the Portfolio

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1</sup>	0.85%
Distribution and Service (12b-1) Fees	None
Other Expenses <sup>2</sup>	0.09%
Total Annual Portfolio Operating Expenses <sup>3</sup>	0.94%

1 The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.85% on assets up to \$1 billion; and 0.80% on assets over \$1 billion.

2 "Other Expenses" also includes the Portfolio's share of the fees and expenses of any other fund in which the Portfolio invests. These fees and expenses are less than 0.01% of the average net assets of the Portfolio.

3 The Total Annual Portfolio Operating Expenses may differ from the amounts shown in the Financial Highlights section of this Prospectus which reflect only the operating expenses of the Portfolio and do not include the Portfolio's share of the fees and expenses of any other fund in which the Portfolio may invest.

### Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 96	\$ 300	\$ 520	\$1,155

# MainStay VP Mid Cap Growth Portfolio

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*The MainStay VP Mid Cap Growth Portfolio's investment objective is to seek long-term growth of capital.*

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## **Principal Investment Strategy**

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 capitalization of companies in the **Russell Midcap® Growth Index** and invests primarily in U.S. common stocks and securities related to U.S. common stocks. The Portfolio seeks to participate primarily in the technology, healthcare, communications and other high-growth industries. Securities issued by many companies in these markets are frequently considered "growth stocks." The common stocks of companies with a history of increasing earnings at a rate that is generally higher than that of average companies are also considered "growth stocks." MacKay Shields, the Portfolio's Subadvisor, will select investments based on the economic environment and the attractiveness of particular markets, as well as the financial condition and competitiveness of individual companies. The Portfolio may also engage in the lending of portfolio securities.

The **Russell Midcap® Growth Index** measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The market capitalizations of companies in the Russell Midcap® Growth Index fluctuate and as of December 31, 2008, they ranged from \$24 million to \$15 billion.

## **Investment Process**

The Portfolio maintains a flexible approach toward investing in various types of companies as well as multiple types of securities, including common stocks, preferred stocks, warrants and other equity securities, depending upon the economic environment and the relative attractiveness of the various securities markets. It may invest in any securities that, in the judgment of the Subadvisor, are ready for a rise in price, or are expected to undergo an acceleration in growth of earnings. The latter could occur because of special factors, such as:

- new management;
- new products;
- changes in consumer demand; and
- changes in the economy.

The Subadvisor may sell a stock if the stock's earnings growth rate decelerates, if its valuation is deemed too high in relation to its growth rate or to its peer group or if, in general, the Subadvisor does not believe that the security will help the Portfolio meet its investment objective.

## **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 risk inherent in management's ability to anticipate those 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. Mid-cap stocks are generally less established and may be more volatile and less liquid than stocks of larger companies. Because these businesses frequently rely on narrower product lines and niche markets, they can suffer isolated business setbacks. Some of the securities in which the Portfolio may invest, therefore, may carry above-average risk compared

## MainStay VP Mid Cap Growth Portfolio

to the risk of securities found in common stock indices such as the Dow Jones Industrial Average 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 show an absolute increase. Growth stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

In addition, the Portfolio normally invests in companies in highly competitive industries and sectors. Competition and advances in technology make these companies highly volatile investments.

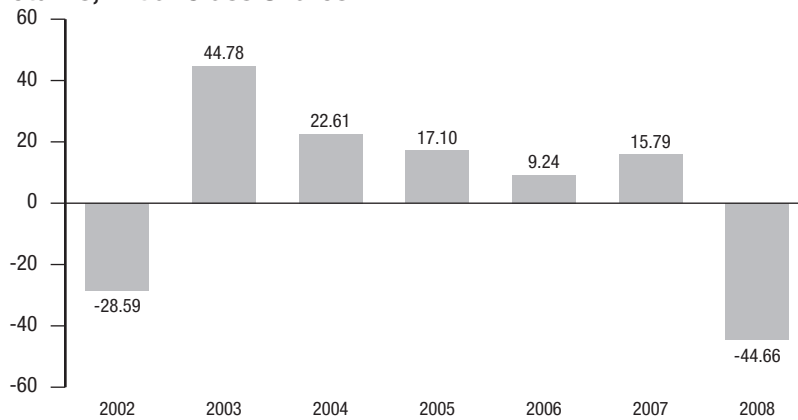
The Portfolio's use of **securities lending** presents certain risks. The risk of securities lending is that the financial institution that borrows securities from the Portfolio could go bankrupt or otherwise default on its commitment under the securities lending agreement and the Portfolio might not be able to recover the loaned securities or their value.

In a **securities lending** transaction, a Portfolio lends securities from its portfolio to a broker-dealer (or other financial institution) for a period of time. The Portfolio receives interest and/or a fee and a promise that the securities will be returned on a fixed date.

**Past Performance**

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the life of the Portfolio. The table shows how the Portfolio's average annual total returns for one- and five-year periods and for the life of the Portfolio compare to those of a broad-based securities market index. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

**Annual Returns, Initial Class Shares**



**Best and Worst Quarterly Returns, Initial Class Shares (2002-2008)**

	Return	Quarter/Year
Highest return/best quarter	24.32%	2Q/03
Lowest return/worst quarter	-25.46%	4Q/08

**Average Annual Total Returns**

(for the periods ended December 31, 2008)

	1 year	5 years	Since Inception 7/2/01
MainStay VP Mid Cap Growth Portfolio Initial Class	-44.66%	0.10%	-0.66%
Russell Midcap® Growth Index <sup>1</sup>	-44.32%	-2.33%	-2.23%

<sup>1</sup> The Russell Midcap® Growth Index measures the performance of those Russell Midcap® companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000® Growth Index. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

## MainStay VP Mid Cap Growth Portfolio

### Fees and Expenses of the Portfolio

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1</sup>	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses <sup>2</sup>	0.07%
Total Annual Portfolio Operating Expenses <sup>3</sup>	0.82%

1 The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.75% on assets up to \$500 million; and 0.70% on assets over \$500 million.

2 "Other Expenses" also includes the Portfolio's share of the fees and expenses of any other fund in which the Portfolio invests. These fees and expenses are less than 0.01% of the average net assets of the Portfolio.

3 The Total Annual Portfolio Operating Expenses may differ from the amounts shown in the Financial Highlights section of this Prospectus which reflect only the operating expenses of the Portfolio and do not include the Portfolio's share of the fees and expenses of any other fund in which the Portfolio may invest.

### Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 84	\$ 262	\$ 455	\$1,014

# MainStay VP Mid Cap Value Portfolio

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*The MainStay VP Mid Cap Value Portfolio's investment objective is to realize maximum long-term total return from a combination of capital appreciation and income.*

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**Total return** is a combination of income and realized and unrealized capital gains.

## **Principal Investment Strategy**

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 Index**. The Portfolio normally invests at least 80% of its assets in equity securities that:

- MacKay Shields, the Portfolio's Subadvisor, believes are undervalued when purchased,
- typically pay dividends, although these may be non-dividend paying stocks if they meet the "undervalued" criteria, and
- are listed on a national securities exchange or traded in the over-the-counter market.

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 may also invest in convertible securities and real estate investment trusts ("REITs"). REITs are pooled investment vehicles that invest primarily in either real estate or real 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.

The Portfolio may also engage in the lending of portfolio securities.

The **Russell Midcap® Value Index** measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values. The market capitalizations of companies in this Index fluctuate and as of December 31, 2008, they ranged from \$24 million to \$14 billion.

## **Investment Process**

The Subadvisor seeks to identify investment opportunities based on the financial condition and competitiveness of individual companies. The Subadvisor will seek to invest in equities that it deems to be undervalued based on a number of factors, including:

- valuation,
- prospects for future growth in earnings and free cash flow,
- ability to grow dividends,
- estimated value of the company's assets, and
- corporate management.

The Subadvisor may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Portfolio. In considering whether to sell a security, the Subadvisor may evaluate, among other things, its price objective for the security, the fundamental outlook for the company, changes in the issuer's financial condition and changes in the condition and outlook in the company's industry.

## MainStay VP Mid Cap Value Portfolio

### 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 risk inherent in management's ability to anticipate those 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. Mid-cap stocks are generally less established and may be more volatile and less liquid than stocks of larger companies. Because these businesses frequently rely on narrower product lines and niche markets, they can suffer isolated business setbacks. Some of the securities in which the Portfolio may invest, therefore, may 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 principal risk of investing in value stocks is that they may never reach what the Manager believes is their full value or that they may go down in 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.

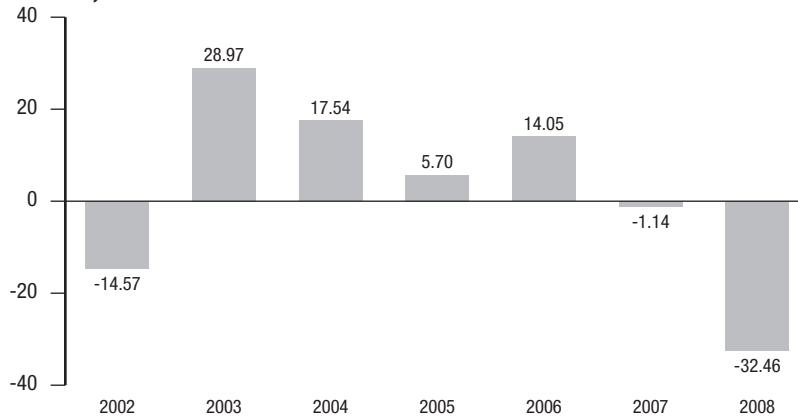
The Portfolio's use of **securities lending** presents certain risks. The risk of securities lending is that the financial institution that borrows securities from the Portfolio could go bankrupt or otherwise default on its commitment under the securities lending agreement and the Portfolio might not be able to recover the loaned securities or their value.

In a **securities lending** transaction, a Portfolio lends securities from its portfolio to a broker-dealer (or other financial institution) for a period of time. The Portfolio receives interest and/or a fee and a promise that the securities will be returned on a fixed date.

**Past Performance**

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the life of the Portfolio. The table shows how the Portfolio's average annual total returns for one- and five-year periods and for the life of the Portfolio compare to those of a broad-based securities market index. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

**Annual Returns, Initial Class Shares**



**Best and Worst Quarterly Returns, Initial Class Shares (2002-2008)**

	Return	Quarter/Year
Highest return/best quarter	13.86%	2Q/03
Lowest return/worst quarter	-20.23%	4Q/08

**Average Annual Total Returns**

(for the periods ended December 31, 2008)

	1 year	5 years	Since Inception 7/2/01
MainStay VP Mid Cap Value Portfolio Initial Class	-32.46%	-1.10%	0.42%
Russell Midcap® Value Index <sup>1</sup>	-38.44%	0.33%	3.09%

<sup>1</sup> The Russell Midcap® Value Index measures the performance of those Russell Midcap® companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

## MainStay VP Mid Cap Value Portfolio

### Fees and Expenses of the Portfolio

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1</sup>	0.70%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.06%
Acquired (Underlying) Portfolio/Fund Fees and Expenses <sup>2</sup>	0.01%
Total Annual Portfolio Operating Expenses	0.77%
Net Annual Portfolio Operating Expenses (excluding Underlying Portfolio/Fund Operating Expenses)	0.76%

1 The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.70% on assets up to \$500 million; and 0.65% on assets over \$500 million.

2 In addition to the Net Annual Fund Operating Expenses that the Portfolio bears directly, the Portfolio's shareholders indirectly bear the expenses of the other Underlying Portfolios/Funds in which the Portfolio invests. The table shows the Portfolio's estimated indirect expenses from investing in Underlying Portfolios/Funds based on the allocation of the Portfolio's assets among the Underlying Portfolios/Funds during the Portfolio's fiscal year ended December 31, 2008. This expense may be higher or lower over time depending on the allocation of the Portfolio's assets among the Portfolios/Underlying Funds and the actual expenses of the Underlying Portfolios/Funds.

### Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 79	\$ 246	\$ 428	\$ 954

# MainStay VP S&P 500 Index Portfolio

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*The MainStay VP S&P 500 Index Portfolio's investment objective is to seek 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<sup>®</sup> Index.*

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**Total return** is a combination of income and realized and unrealized capital gains.

The **S&P 500<sup>®</sup> Index** is widely regarded as the standard for measuring large-cap U.S. stock market performance. S&P 500<sup>®</sup> is a trademark of The McGraw-Hill Companies, Inc. The market capitalizations of companies in this Index fluctuate; as of December 31, 2008, they ranged from \$480 million to \$406 billion.

**Index funds** seek to match their respective indices, unlike other funds which generally seek to beat an index or indices. No attempt is made to manage the portfolio in an active manner by using economic, financial and market analysis.

## **Principal Investment Strategy**

The Portfolio normally invests at least 80% of its assets in stocks in the S&P 500<sup>®</sup> Index in the same proportion, to the extent feasible, as they are represented in the S&P 500<sup>®</sup> Index.

## **Investment Process**

Madison Square Investors, the Portfolio's Subadvisor, uses statistical techniques to determine which stocks are to be purchased or sold to replicate the S&P 500<sup>®</sup> Index to the extent feasible. From time to time, adjustments may be made in the Portfolio's holdings because of changes in the composition of the S&P 500<sup>®</sup> Index. The correlation between the investment performance of the Portfolio and the S&P 500<sup>®</sup> Index is expected to be at least 0.95, before fees and expenses, on an annual basis. A correlation of 1.00 would indicate perfect correlation, which would be achieved when the NAV of the Portfolio, including the value of its dividend and capital gains distributions, increases or decreases in exact proportion to changes in the S&P 500<sup>®</sup> Index. The Portfolio's investments also include S&P 500<sup>®</sup> Index futures that are used for cash management purposes.

## **Principal Risks**

Investments in common stocks and other equity securities are particularly subject to the risk 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<sup>®</sup> Index. If the value of the S&P 500<sup>®</sup> Index declines, the NAV of shares of the Portfolio likely will also decline. The Portfolio's ability to mirror the performance of the S&P 500<sup>®</sup> Index may be affected by, among other things:

- transaction costs;
- changes in either the makeup of the S&P 500<sup>®</sup> Index or number of shares outstanding for the component stocks of the S&P 500<sup>®</sup> Index;

## MainStay VP S&P 500 Index Portfolio

- 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.

The Portfolio may lose money using derivatives. The use of derivatives may increase the volatility of the Portfolio's NAV and may involve a small investment of cash relative to the magnitude of risk assumed.

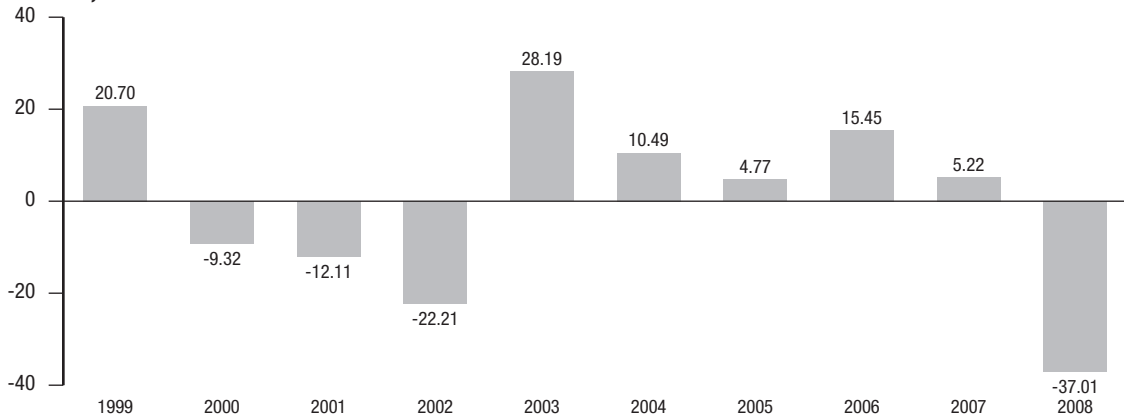
### Information Regarding Standard & Poor's®

"Standard & Poor's®," "S&P®," "S&P 500®," "Standard & Poor's 500," and "500" are trademarks of The McGraw-Hill Companies, Inc. and have been licensed for use by New York Life Investments. The 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 Portfolio.

**Past Performance**

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the last ten years. The table shows how the Portfolio's average annual total returns for one-, five- and ten-year periods compare to those of a broad-based securities market index. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

**Annual Returns, Initial Class Shares**



**Best and Worst Quarterly Returns, Initial Class Shares (1999-2008)**

	Return	Quarter/Year
Highest return/best quarter	15.32%	2Q/03
Lowest return/worst quarter	-21.92%	4Q/08

**Average Annual Total Returns**

(for the periods ended December 31, 2008)

	1 year	5 years	10 years
MainStay VP S&P 500 Index Portfolio Initial Class	-37.01%	-2.40%	-1.62%
S&P 500® Index <sup>1</sup>	-37.00%	-2.19%	-1.38%

<sup>1</sup> The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

## MainStay VP S&P 500 Index Portfolio

### Fees and Expenses of the Portfolio

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1</sup>	0.30%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.05%
<b>Total Annual Portfolio Operating Expenses</b>	<b>0.35%</b>

<sup>1</sup> The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.30% on assets up to \$1 billion; 0.275% on assets from \$1 billion to \$2 billion; 0.265% on assets from \$2 billion to \$3 billion; and 0.25% on assets over \$3 billion. Effective May 1, 2008, New York Life Investments has voluntarily agreed to waive a portion of its management fee so that the fee is 0.25% on assets up to \$1 billion; 0.225% on assets from \$1 billion to \$2 billion; 0.215% on assets from \$2 billion to \$3 billion; and 0.20% on assets over \$3 billion. With this waiver, the Net Annual Portfolio Operating Expenses were 0.30% for Initial Class shares and 0.55% for Service Class shares.

### Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 31	\$ 107	\$ 191	\$ 438

# MainStay VP Small Cap Growth Portfolio

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*The MainStay VP Small Cap Growth Portfolio's investment objective is to seek long-term capital appreciation by investing in securities of small-cap companies.*

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## **Principal Investment Strategy**

The Portfolio normally invests at least 80% of its assets in companies with market capitalizations at the time of investment that are comparable to companies in the **Russell 2000® Growth Index**, a widely used benchmark for small cap stock performance, and invests primarily in common stocks, preferred stocks, warrants and other equity securities. MacKay Shields, the Portfolio's Subadvisor, selects investments according to the economic environment and the attractiveness of particular markets and the financial condition and competitiveness of individual companies. The Portfolio may also engage in the lending of portfolio securities.

The **Russell 2000® Growth Index** measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The market capitalizations of companies in this Index fluctuate; as of December 31, 2008, they ranged from \$8 million to \$3 billion.

## **Investment Process**

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.

The Portfolio also invests in the securities of companies that are deemed by the Subadvisor to be attractive due to special factors, such as:

- new management;
- new products;
- changes in consumer demand; and
- changes in the economy.

The Subadvisor may sell a stock if the stock's earnings growth rate decelerates, if its valuation is deemed too high in relation to its growth rate or its peer group or if, in general, the Subadvisor does not believe that the security will help the Portfolio meet its investment objective.

## **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 risk inherent in management's ability to anticipate those 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 may invest, therefore, may carry above-average risk compared to the risk of securities found in common stocks that comprise indices such as the Dow Jones Industrial Average and the S&P 500® Index.

## MainStay VP Small Cap Growth Portfolio

In comparison to stocks of companies with larger capitalizations, stocks of small-capitalization companies may have:

- more price volatility;
- greater spreads between their bid and ask prices;
- fewer shares outstanding and thus significantly lower trading volumes; and/or
- 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. Growth company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

The Portfolio's use of **securities lending** presents certain risks. 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 under the securities lending agreement and the Portfolio might not be able to recover the loaned securities or their value.

In a **securities lending** transaction, a Portfolio lends securities from its portfolio to a broker-dealer (or other financial institution) for a period of time. The Portfolio receives interest and/or a fee and a promise that the securities will be returned on a fixed date.

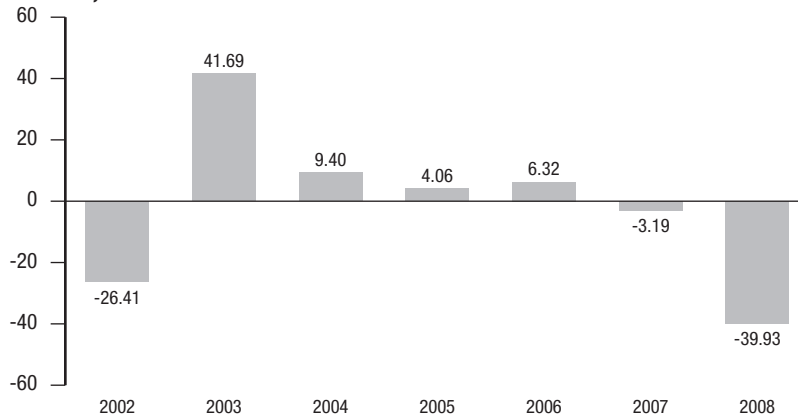
Due to its trading strategies, the Portfolio may experience a **portfolio turnover** rate of over 100%. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

**Portfolio turnover** measures the amount of trading a Portfolio does during the year.

**Past Performance**

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the life of the Portfolio. The table shows how the Portfolio's average annual total returns for one- and five-year periods and for the life of the Portfolio compare to those of a broad-based securities market index. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

**Annual Returns, Initial Class Shares**



**Best and Worst Quarterly Returns, Initial Class Shares (2002-2008)**

	Return	Quarter/Year
Highest return/best quarter	21.26%	2Q/03
Lowest return/worst quarter	-26.39%	4Q/08

**Average Annual Total Returns**

(for the periods ended December 31, 2008)

	1 year	5 years	Since Inception 7/2/01
MainStay VP Small Cap Growth Portfolio Initial Class	-39.93%	-6.78%	-4.62%
Russell 2000® Growth Index <sup>1</sup>	-38.54%	-2.35%	-2.38%

<sup>1</sup> The Russell 2000® Growth Index measures the performance of those Russell 2000® Index companies with higher price-to-book ratios and higher forecasted growth values. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

## MainStay VP Small Cap Growth Portfolio

### Fees and Expenses of the Portfolio

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1</sup>	0.90%
Distribution and Service (12b-1) Fees	None
Other Expenses <sup>2</sup>	0.09%
Total Annual Portfolio Operating Expenses <sup>3</sup>	0.99%

1 The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.90% on assets up to \$1 billion; and 0.85% on assets over \$1 billion.

2 "Other Expenses" also includes the Portfolio's share of the fees and expenses of any other fund in which the Portfolio invests. These fees and expenses are less than 0.01% of the average net assets of the Portfolio.

3 The Total Annual Portfolio Operating Expenses may differ from the amounts shown in the Financial Highlights section of this Prospectus which reflect only the operating expenses of the Portfolio and do not include the Portfolio's share of the fees and expenses of any other fund in which the Portfolio may invest.

### Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 101	\$ 315	\$ 547	\$1,213

# MainStay VP Balanced Portfolio

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*The MainStay VP Balanced Portfolio's investment objective is to seek high total return.*

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**Total return** is a combination of income and realized and unrealized capital gains.

## **Principal Investment Strategy**

The Portfolio invests approximately 60% of its assets in stocks and 40% of its assets in fixed-income securities (such as bonds) and cash equivalents. Although this 60/40 ratio may vary, the Portfolio will always invest at least 25% of its assets in fixed-income securities. By holding both stocks and bonds the Portfolio seeks a balance between capital gains from stock appreciation and current income from interest and dividends. New York Life Investments manages the fixed-income portion of the Portfolio directly, and has retained Madison Square Investors, the Portfolio's Subadvisor, to manage the portion of the Portfolio invested in stocks.

## **Investment Process**

The Portfolio generally invests in dividend-paying, **mid-capitalization stocks** that the Subadvisor determines are value stocks. The Portfolio may also invest in large capitalization stocks that the Subadvisor determines are value stocks. "Value" stocks are stocks that the Subadvisor determines (1) have strong or improving fundamental characteristics (such as margins, working capital, leverage, cash flow, returns on equity and assets) and (2) have been overlooked by the marketplace so that they are undervalued or "underpriced" relative to the rest of the Portfolio's universe.

The Subadvisor's security selection process is based upon return forecasts that are developed using a multi-factor model that includes such variables as price momentum, shifts in analyst sentiment, various valuation metrics, and estimates of credit-worthiness. The Portfolio is constructed to maximize these individual return forecasts while also complying with risk containment measures and ensuring that, in aggregate, the portfolio is positioned as desired in terms of average capitalization and style orientation. Under normal conditions, the Manager and Subadvisor keep the Portfolio fully invested rather than taking temporary cash positions with respect to their portions of the Portfolio's assets.

**Mid-capitalization stocks** are common stocks of mid-size U.S. companies that tend to be well known, and to have large amounts of stock outstanding compared to small-capitalization stocks. The Portfolio considers mid-capitalization stocks to be those with a market capitalization that, at the time of investment, are similar to the companies in the Russell Midcap<sup>®</sup> Index, the S&P MidCap 400<sup>®</sup> Index, or a universe selected from the smallest 800 companies of the largest 1,000 companies, ranked by market capitalization.

The Subadvisor will sell a stock if it becomes relatively overvalued, if better opportunities are identified, or if it determines that the initial investment expectations are not being met.

The Portfolio also invests in U.S. government securities, mortgage-backed securities, asset-backed securities and investment grade bonds issued by U.S. corporations. It selects fixed-income securities based on their credit quality and duration. The fixed income portion of the portfolio has an intermediate term **duration** which ranges from three to five years.

## MainStay VP Balanced Portfolio

The **duration** of a bond or mutual fund portfolio is an indication of sensitivity to changes in interest rates. In general, the longer a fund's duration, the more it will react to changes in interest rates and the greater the risk and return potential.

The Portfolio may lend its portfolio securities and may invest:

- up to 20% of its net assets in foreign securities, but only in countries the Manager or Subadvisor considers stable and only in securities considered to be of high quality; and
- in **mortgage-related** and **asset-backed securities**.

**Mortgage-related** (including mortgage-backed) **securities** are debt securities whose values are based on underlying pools of mortgages. These securities may be issued by U.S. governmental entities or private issuers.

**Asset-backed securities** are debt securities whose values are based on underlying pools of credit receivables.

### 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.

The principal risk of investing in value stocks is that they may never reach what the Manager believes is their full value or that they may go down in 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.

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 values of debt securities fluctuate depending upon various factors, including:

- interest rates;
- issuer creditworthiness;
- liquidity;
- market conditions; and
- maturities.

In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

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 risk factors include:

- fluctuating currency values;
- 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.

Foreign securities can be subject to most, if not all, of the risks of foreign investing. 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.

The Portfolio's investments may include derivatives such as mortgage-related and asset-backed securities. Prepayment risk is a risk associated with mortgage-backed and asset-backed securities. If interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the value of the Portfolio's investments. On the other hand, if interest rates rise, there may be fewer repayments, which would cause the average bond maturity to rise and increase the potential for the Portfolio to lose money. The Portfolio may also invest in derivatives such as futures to try to enhance returns or reduce the risk of loss (hedge) of certain of its holdings. Regardless of the purpose, the Portfolio may lose money using derivatives.

The Portfolio's use of **securities lending** presents certain risks. 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 under the securities lending agreement and the Portfolio might not be able to recover the loaned securities or their value.

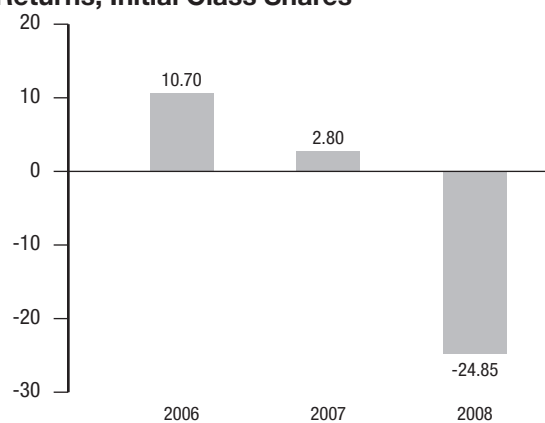
In a **securities lending** transaction, a Portfolio lends securities from its portfolio to a broker-dealer (or other financial institution) for a period of time. The Portfolio receives interest and/or a fee and a promise that the securities will be returned on a fixed date.

## MainStay VP Balanced Portfolio

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the life of the Portfolio. The table shows how the Portfolio's average annual total returns for the one-year period and over the life of the Portfolio compare to those of several broad-based securities market indices. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### Annual Returns, Initial Class Shares



### Best and Worst Quarterly Returns, Initial Class Shares (2006-2008)

	Return	Quarter/Year
Highest return/best quarter	4.92%	4Q/06
Lowest return/worst quarter	-12.95%	4Q/08

**Average Annual Total Returns**

(for the periods ended December 31, 2008)

	1 year	Since Inception 5/2/05
MainStay VP Balanced Portfolio Initial Class	-24.85%	-2.68%
Russell Midcap® Value Index <sup>1</sup>	-38.44%	-4.72%
Balanced Composite Index <sup>2</sup>	-23.08%	-0.67%
Merrill Lynch Corporate & Government 1-10 Years Bond Index <sup>3</sup>	4.11%	4.60%

1 The Russell Midcap® Value Index measures the performance of those Russell Midcap® companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000® Value Index. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

2 The Balanced Composite Index is comprised of the Russell Midcap® Value Index and the Merrill Lynch Corporate and Government 1-10 Years Bond Index weighted 60%/40%, respectively. Russell MidCap® Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. The stocks are also members of the Russell 1000 Value Index. Total returns assume reinvestment of all dividends and capital gains. The Merrill Lynch Corporate and Government 1-10 Years Bond Index is a market capitalization-weighted index including U.S. Government and fixed coupon domestic investment grade corporate bonds with at least \$100 million par amount outstanding. Total returns assume reinvestment of all income and capital gains. You cannot invest directly in an index.

3 The Merrill Lynch Corporate and Government 1-10 Years Bond Index is a market capitalization-weighted index including U.S. Government and fixed coupon domestic investment grade corporate bonds with at least \$100 million par amount outstanding. Total returns assume reinvestment of all income and capital gains. You cannot invest directly in an index.

**Fees and Expenses of the Portfolio**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1</sup>	0.75%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.08%
<b>Total Annual Portfolio Operating Expenses</b>	<b>0.83%</b>

1 The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.75% on assets up to \$1 billion; and 0.70% on assets over \$1 billion.

## MainStay VP Balanced Portfolio

### Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 85	\$ 265	\$ 460	\$1,025

# MainStay VP Convertible Portfolio

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*The MainStay VP Convertible Portfolio's investment objective is to seek capital appreciation together with current income.*

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## **Principal Investment Strategy**

The Portfolio normally invests at least 80% of its assets in "convertible securities" such as:

- bonds;
- debentures;
- corporate notes; and
- 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 invests in **high-yield debt securities** and may invest without restriction in securities rated BB or B by S&P or Ba or B by Moody's. The balance of the Portfolio may be invested or held in:

- non-convertible debt;
- equity securities that do not pay regular dividends;
- U.S. Government securities; and
- cash or cash equivalents.

**High-yield debt securities** (sometimes called "junk bonds") are rated lower than Baa3 by Moody's or BBB- by S&P or, if not rated, are determined to be of equivalent quality by the Manager or Subadvisor and are sometimes considered speculative.

The Portfolio may also invest in "synthetic" convertible securities. A synthetic convertible security is a derivative position composed of two or more securities whose investment characteristics, taken together, resemble those of traditional convertible securities.

The balance of the Portfolio may be invested in or held in non-convertible debt and/or equity securities that do not pay regular dividends, U.S. government securities and cash or cash equivalents.

## **Investment Process**

In selecting convertible securities for purchase or sale, MacKay Shields, the Portfolio's 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.

The Subadvisor may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Portfolio. In considering whether to sell a security, the Subadvisor may evaluate, among other things, the condition of the economy, meaningful changes in the issuer's financial condition, changes in credit risk, and changes in projected interest return.

## MainStay VP Convertible Portfolio

### 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.

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. The total return for a convertible security will be partly dependent upon performance of the underlying common stock into which it can be converted. Also, issuers of convertible securities are often not as strong financially as those issuing securities with higher credit ratings. These companies are more likely to encounter financial difficulties and are more vulnerable to changes in the economy, such as a recession or a sustained period of rising interest rates, that could affect their ability to make interest and principal payments. If an issuer stops making interest and/or principal payments, these securities may be worthless and the Portfolio could lose its entire investment.

The values of a synthetic convertible and a true convertible security may respond differently to market fluctuations. In addition, in purchasing a synthetic convertible security, the Portfolio may have counterparty (including credit) risk with respect to the financial institution or investment bank that offers the instrument. Purchasing a synthetic convertible security may provide greater flexibility than purchasing a traditional convertible security.

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.

As part of the Portfolio's fixed-income investment strategy, the Portfolio principally invests in **high-yield debt securities** ("junk bonds"), which are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Moreover, such securities may under certain circumstances, be less liquid than higher quality debt securities. These securities pay investors a premium—a high interest rate or yield—because of the increased risk of loss. These securities can also be subject to greater price volatility. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

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 risk factors include:

- fluctuating currency values;
- 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.

Foreign securities can be subject to most, if not all, of the risks of foreign investing. These risks are likely to be greater in emerging market countries than in countries with developed securities

## MainStay VP Convertible Portfolio

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.

Due to its trading strategies, the Portfolio may experience a **portfolio turnover** rate of over 100%. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

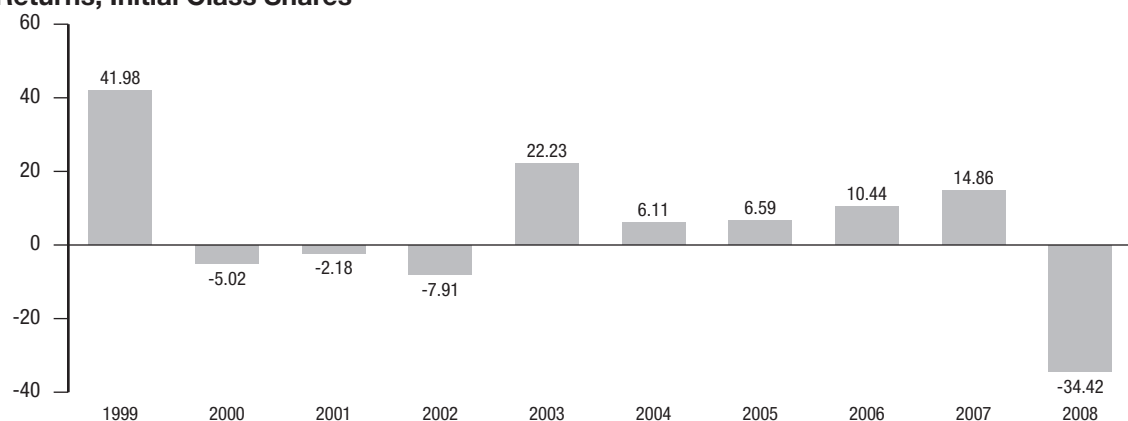
**Portfolio turnover** measures the amount of trading a Portfolio does during the year.

## MainStay VP Convertible Portfolio

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the last ten years. The table shows how the Portfolio's average annual total returns for one-, five- and ten-year periods compare to those of a broad-based securities market index. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### Annual Returns, Initial Class Shares



### Best and Worst Quarterly Returns, Initial Class Shares (1999-2008)

	Return	Quarter/Year
Highest return/best quarter	18.33%	4Q/99
Lowest return/worst quarter	-17.90%	4Q/08

### Average Annual Total Returns

(for the periods ended December 31, 2008)

	1 year	5 years	10 years
MainStay VP Convertible Initial Class	-34.42%	-1.21%	3.40%
Merrill Lynch All U.S. Convertible Securities Index <sup>1</sup>	-35.73%	-3.44%	1.59%

<sup>1</sup> The Merrill Lynch All U.S. Convertible Securities Index is a market-capitalization weighted index of domestic corporate convertible securities. In order to be included in the Index, bonds and preferred stocks must be convertible only to common stock and have a market value or original par value of at least \$50 million. Total returns assume reinvestment of all income, dividends and capital gains. You cannot invest directly in an index.

**Fees and Expenses of the Portfolio**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1,2</sup>	0.60%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.07%
Total Annual Portfolio Operating Expenses	0.67%

1 The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.60% on assets up to \$1 billion; and 0.50% on assets over \$1 billion.

2 Expenses have been restated to reflect current fees.

**Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 68	\$ 214	\$ 373	\$ 835

# MainStay VP Total Return Portfolio

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*The MainStay VP Total Return Portfolio's investment objective is to realize current income consistent with reasonable opportunity for future growth of capital and income.*

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**Total return** is a combination of income and realized and unrealized capital gains.

## **Principal Investment Strategy**

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. From time to time, the Portfolio may temporarily invest slightly less than 30% of its net assets in U.S. equity or debt securities as a result of market conditions, individual securities transactions or cash flow considerations.

## **Investment Process**

### **Equity Investments**

Approximately 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 the **S&P 500® Index** at the time of purchase. The remainder of the Portfolio's equity securities will normally be invested in stocks that MacKay Shields, the Portfolio's Subadvisor, believes to be undervalued. The Portfolio may invest in foreign equity securities.

The **S&P 500® Index** 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. The market capitalizations of companies in this Index fluctuate and as of December 31, 2008, they ranged from \$480 million to \$406 billion.

The Subadvisor maintains a flexible approach towards investing in various types of companies as well as types of securities, including common stocks, preferred stocks, warrants and other equity securities, depending upon the economic environment and the relative attractiveness of the various securities markets.

### **Debt Investments**

It is contemplated that the Portfolio's long-term debt investments will typically consist of securities that are rated A or better by S&P or Moody's or, if unrated, deemed to be of comparable creditworthiness by the Subadvisor. Principal debt investments include U.S. government securities, corporate bonds and **mortgage-related** and **asset-backed securities**. The Portfolio may also enter into **mortgage dollar roll** and **to be announced** ("TBA") securities transactions. The Portfolio may invest in foreign debt securities.

**Mortgage-related** (including mortgage-backed) **securities** are debt securities whose values are based on underlying pools of mortgages. These securities may be issued by U.S. governmental entities or private issuers.

**Asset-backed securities** are debt securities whose values are based on underlying pools of credit receivables.

In a **mortgage dollar roll** transaction, the Portfolio sells a mortgage-backed security from its portfolio to another party and agrees to buy a similar security from the same party at a set price at a later date.

In addition, because of its investments in debt securities, the Portfolio may invest up to 20% of its assets in high-yield bonds and other debt securities rated below investment grade that the Subadvisor believes may provide capital appreciation in addition to income.

The Portfolio may also invest in convertible securities such as bonds, debentures, corporate notes and 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 maintains a flexible approach by investing in a broad range of securities, which may be diversified by company, industry and type.

The Subadvisor may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Portfolio. In considering whether to sell an equity security, the Subadvisor may evaluate, among other things, meaningful changes in the issuer's financial condition, including a deceleration in revenue and earnings growth. In considering whether to sell a debt security, the Subadvisor may evaluate, among other things, a decline in the security's rating by S&P or Moody's.

### **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 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 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 company stocks also typically lack the dividend yield that can cushion stock prices in market downturns.

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 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.

In the case of debt securities, values change. The values of debt securities fluctuate depending upon various factors, including:

- interest rates;
- issuer creditworthiness;

## MainStay VP Total Return Portfolio

- liquidity;
- market conditions; and
- maturities.

As part of the Portfolio's fixed-income investment strategy, the Portfolio principally invests in **high-yield debt securities** ("junk bonds"), which are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Moreover, such securities may under certain circumstances, be less liquid than higher quality debt securities. These securities pay investors a premium—a high interest rate or yield—because of the increased risk of loss. These securities can also be subject to greater price volatility. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

**High-yield debt securities** (sometimes called "junk bonds") are rated lower than Baa3 by Moody's or BBB- by S&P or, if not rated, are determined to be of equivalent quality by the Manager or Subadvisor and are sometimes considered speculative.

The Portfolio's principal investments include mortgage-related and asset-backed securities, to be announced transactions and floaters, including inverse floaters. 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. Prepayment risk is a risk associated with mortgage-backed and asset-backed securities. If interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the value of the Portfolio's investments. On the other hand, if interest rates rise, there may be fewer prepayments, which would cause the average bond maturity to rise and increase the potential for the Portfolio to lose money. The principal risks of TBA securities transactions are increased credit risk and increased overall investment exposure.

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. Prepayment risk is a risk associated with mortgage-backed and asset-backed securities. If interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the value of the Portfolio's investments. On the other hand, if interest rates rise, there may be fewer prepayments, which would cause the average bond maturity to rise and increase the potential for the Portfolio to lose money.

Consistent with its principal investment strategies, the Portfolio's investments also include derivatives, such as futures, options, forward commitments and swap agreements. The Portfolio may invest up to 10% of its total assets in swaps, including credit default swaps. The Portfolio may use derivatives to try to enhance returns or reduce the risk of loss of (hedge) certain of its holdings. Regardless of the purpose, the Portfolio may lose money using derivatives. The use of derivatives may increase the volatility of the Portfolio and may involve a small investment of cash relative to the magnitude of risk assumed.

In a typical **swap** transaction, two parties agree to exchange the returns (or differentials in rates of returns) earned or realized on particular investments or instruments.

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. The total return for a convertible security will be partly dependent upon performance of the underlying common stock into which it can be converted. Also, issuers of convertible securities are often not as strong

financially as those issuing securities with higher credit ratings. These companies are more likely to encounter financial difficulties and are more vulnerable to changes in the economy, such as a recession or a sustained period of rising interest rates, that could affect their ability to make interest and principal payments. If an issuer stops making interest and/or principal payments, these securities may be worthless and the Portfolio could lose its entire investment.

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 risk factors include:

- fluctuating currency values;
- 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.

Foreign securities can be subject to most, if not all, of the risks of foreign investing. 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.

Due to its trading strategies, the Portfolio may experience a **portfolio turnover** rate of over 100%. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

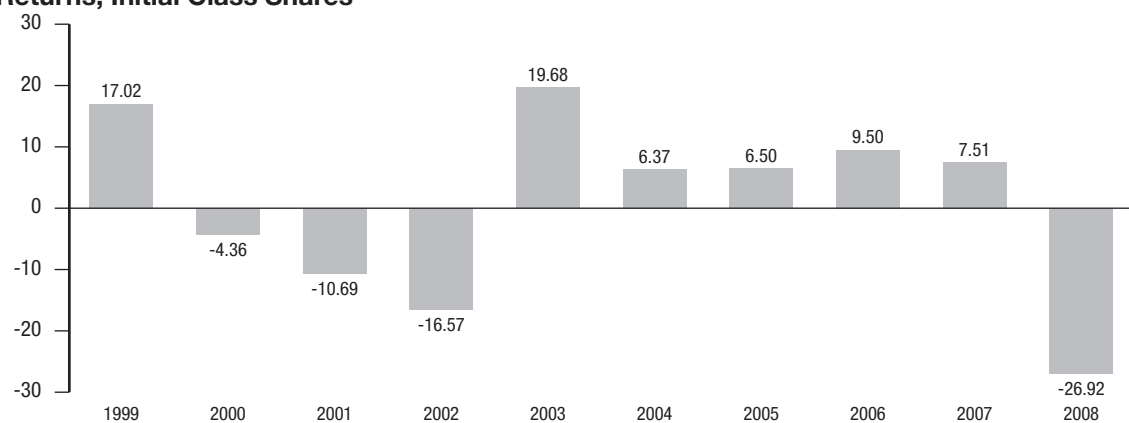
**Portfolio turnover** measures the amount of trading a Portfolio does during the year.

## MainStay VP Total Return Portfolio

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the last ten years. The table shows how the Portfolio's average annual total returns for one-, five- and ten-year periods compare to those of several broad-based securities market indices. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### Annual Returns, Initial Class Shares



### Best and Worst Quarterly Returns, Initial Class Shares (1999-2008)

	Return	Quarter/Year
Highest return/best quarter	14.04%	4Q/99
Lowest return/worst quarter	-14.14%	4Q/08

## MainStay VP Total Return Portfolio

### Average Annual Total Returns

(for the periods ended December 31, 2008)

	1 year	5 years	10 years
MainStay VP Total Return Portfolio Initial Class	-26.92%	-0.51%	-0.28%
Russell 1000® Index <sup>1</sup>	-37.60%	-2.04%	-1.09%
S&P 500® Index <sup>2</sup>	-37.00%	-2.19%	-1.38%
Total Return Core Composite Index <sup>3</sup>	-22.47%	0.82%	1.88%
Barclays Capital U.S. Aggregate Bond Index <sup>4</sup>	5.24%	4.65%	5.63%

<sup>1</sup> The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. The Russell 3000® Index measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index. The Fund has selected the Russell 1000® Index as its primary benchmark index in replacement of the S&P 500® Index. The Fund selected the Russell 1000® Index because it believes that this index is more reflective of the Fund's investment style.

<sup>2</sup> The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

<sup>3</sup> The Total Return Core Composite Index is comprised of the Russell 1000® Index and the Barclays Capital U.S. Aggregate Bond Index weighted 60%/40%, respectively. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index. Total returns assume reinvestment of all income and capital gains. You cannot invest directly in an index.

<sup>4</sup> The Barclays Capital U.S. Aggregate Bond Index (formerly named the Lehman Brothers® U.S. Aggregate Bond Index) is a market value-weighted performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of at least one year. Total returns assume reinvestment of all income and capital gains. You cannot invest directly in an index.

### Fees and Expenses of the Portfolio

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1,2</sup>	0.57%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.09%
Total Annual Portfolio Operating Expenses	0.66%

<sup>1</sup> The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.57% on assets up to \$1 billion; and 0.55% on assets over \$1 billion.

<sup>2</sup> Expenses have been restated to reflect current fees.

## MainStay VP Total Return Portfolio

### Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 67	\$ 211	\$ 368	\$ 822

# MainStay VP Bond Portfolio

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*The MainStay VP Bond Portfolio's investment objective is to seek the highest income over the long term consistent with preservation of principal.*

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## **Principal Investment Strategy**

The Portfolio normally invests at least 80% of its assets in bonds, which include all types of debt securities such as:

- debt or debt-related securities issued or guaranteed by the U.S. or foreign governments, their agencies or instrumentalities;
- obligations of international or supranational entities;
- debt securities issued by U.S. or foreign corporate entities;
- zero coupon bonds;
- mortgage-related and other asset-backed securities; and
- loan participation agreements.

The effective maturity of this portion of the Portfolio's holdings will usually be in the intermediate range (three to ten years), although it may vary depending on market conditions as determined by New York Life Investments, the Portfolio's Manager. 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. As part of the Portfolio's principal investment strategies, the Manager may use investment practices such as mortgage dollar rolls and portfolio securities lending.

## **Investment Process**

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. Maturity shifts are based on a set of investment decisions that take into account a broad range of fundamental and technical indicators.

Consistent with its principal investment strategy, the Portfolio may purchase debt securities of U.S. issuers, including derivatives such as mortgage-related and asset-backed securities. Commercial paper must be, when purchased, rated Prime-1 by Moody's or A-1 by S&P, or if unrated, determined by the Manager to be of comparable quality. The Portfolio's principal investments may have fixed or floating rates of interest.

The Manager may sell a security if it no longer believes that the security will contribute to meeting the investment objective of the Portfolio. In considering whether to sell a security, the Manager may evaluate, among other things, the condition of the economy, meaningful changes in the issuer's financial condition, and changes in the condition and outlook in the issuer's industry.

The Portfolio may engage in securities lending and may invest in mortgage dollar rolls. A mortgage dollar roll is a transaction in which a Portfolio sells securities from its portfolio to a counterparty from whom it simultaneously agrees to buy a similar security on a delayed delivery basis. The Portfolio will segregate with its custodian securities from its portfolio having a value not less than the repurchase price, including accrued interest.

### Principal Risks

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. In addition, the credit risk associated with investments in loan participation interests may include the credit risk of the underlying corporate borrower as well as the lending institution or other participant from whom the Portfolio purchased such loan participation interests.

The value of debt securities fluctuate depending on various factors including:

- interest rates;
- issuer creditworthiness;
- liquidity;
- market conditions; and
- maturities.

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 risk factors include:

- fluctuating currency values;
- 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.

Foreign securities can be subject to most, if not all, of the risks of foreign investing. 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.

The Portfolio's investments may include derivatives such as mortgage-related and asset-backed securities. Prepayment risk is a risk associated with mortgage-backed and asset-backed securities. If interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the value of the Portfolio's investments. On the other hand, if interest rates rise, there may be fewer repayments, which would cause the average bond maturity to rise and increase the potential for the Portfolio to lose money. The Portfolio may also invest in derivatives such as futures to try to enhance returns or reduce the risk of loss (hedge) of certain of its holdings. Regardless of the purpose, the Portfolio may lose money using derivatives.

The Portfolio's use of **securities lending** also presents certain risks. The principal risk of securities lending is that the financial institution that borrows securities from the Portfolio could go bankrupt and the Portfolio might not be able to recover the securities or their value.

In a **securities lending** transaction, a Portfolio lends securities from its portfolio to a broker-dealer (or other financial institution) for a period of time. The Portfolio receives interest and/or a fee and a promise that the securities will be returned on a fixed date.

Due to its trading strategies, the Portfolio may experience a **portfolio turnover** rate of over 100%. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

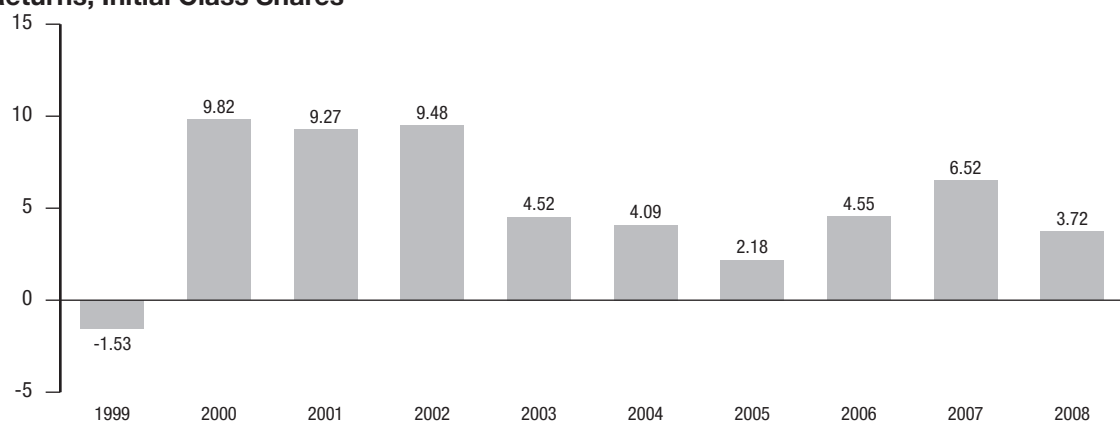
**Portfolio turnover** measures the amount of trading a Portfolio does during the year.

## MainStay VP Bond Portfolio

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the last ten years. The table shows how the Portfolio's average annual total returns for one-, five- and ten-year periods compare to those of two broad-based securities market indices. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### Annual Returns, Initial Class Shares



### Best and Worst Quarterly Returns, Initial Class Shares (1999-2008)

	Return	Quarter/Year
Highest return/best quarter	5.43%	3Q/02
Lowest return/worst quarter	-2.39%	2Q/04

### Average Annual Total Returns

(for the periods ended December 31, 2008)

	1 year	5 years	10 years
MainStay VP Bond Portfolio Initial Class	3.72%	4.20%	5.21%
Barclays Capital U.S. Aggregate Bond Index <sup>1</sup>	5.24%	4.65%	5.63%
Merrill Lynch Corporate and Government Master Index <sup>2</sup>	4.95%	4.53%	5.58%

<sup>1</sup> The Barclays Capital U.S. Aggregate Bond Index (formerly named the Lehman Brothers® U.S. Aggregate Bond Index) is a market value-weighted performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of at least one year. Total returns assume reinvestment of all income and capital gains. You cannot invest directly in an index.

<sup>2</sup> The Merrill Lynch Corporate and Government Master Index consists of issues of the U.S. government and its agencies as well as investment-grade corporate securities. Results assume the reinvestment of all income and capital gains distributions. You cannot invest directly in an index.

**Fees and Expenses of the Portfolio**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1,2</sup>	0.49%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.06%
Total Annual Portfolio Operating Expenses	0.55%

1 The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.50% on assets up to \$500 million; 0.475% on assets from \$500 million to \$1 billion; and 0.45% on assets over \$1 billion.

2 Expenses have been restated to reflect current fees.

**Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 56	\$ 176	\$ 307	\$ 689

# MainStay VP Cash Management Portfolio

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*The MainStay VP Cash Management Portfolio's investment objective is to seek as high a level of current income as is considered consistent with the preservation of capital and liquidity.*

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## **Principal Investment Strategy**

The Portfolio invests in short-term, high-quality, U.S. dollar-denominated securities that generally mature in 397 days (13 months) or less. The Portfolio maintains a dollar-weighted average maturity of 90 days or less and seeks to maintain a stable \$1.00 share price.

In managing the portfolio, New York Life Investments, the Portfolio's Manager, looks for securities that appear to offer the best value based on an analysis of:

- obligations issued or guaranteed by the U.S. government or any of its agencies or instrumentalities;
- bank and bank holding company obligations such as CDs and bankers' acceptances;
- commercial paper, which is a short-term unsecured loan to corporations;
- loans to U.S. and foreign issuers and securities of foreign branches of U.S. banks, such as negotiable CDs, also known as Eurodollars;
- time deposits;
- **repurchase agreements**; and
- corporate debt securities.

The Portfolio may also invest in **variable rate notes, floaters, mortgage-related and asset-backed securities**.

A **repurchase agreement** is an agreement to buy a security at one price and a simultaneous agreement to sell it back later at an agreed upon price that reflects interest.

**Variable rate notes** are debt securities that provide for periodic adjustments to their interest rates.

**Floaters** (or securities with a floating rate of interest) are debt securities with a variable interest rate that is tied to another interest rate, such as a money market index or Treasury bill rate.

**Mortgage-related** (including mortgage-backed) **securities** are debt securities whose values are based on underlying pools of mortgages. These securities may be issued by U.S. governmental entities or private issuers.

**Asset-backed securities** are debt securities whose values are based on underlying pools of credit receivables.

**Investment Process**

All securities purchased by the Portfolio must meet the requirements of Rule 2a-7 under the Investment Company Act of 1940 (the "1940 Act"), which is designed to mitigate the risk of loss. There must be a reasonable expectation that at any time until the final maturity of a floating or variable rate instrument or the period remaining until the principal amount can be recovered through demand, the market value of the floating or variable rate instrument will approximate its amortized cost.

All of the assets of the Portfolio generally will be invested in obligations which mature in 397 days or less and substantially all of these investments will be held to maturity. However, securities collateralizing repurchase agreements may have maturities in excess of 397 days and, consistent with the provisions of Rule 2a-7, the Portfolio may invest in securities with a face maturity of more than 397 days provided that the security is a variable or floating rate security that meets the guidelines of Rule 2a-7 with respect to maturity.

The Manager may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Portfolio. In considering whether to sell a security, the Manager may evaluate, among other things, the condition of the economy, meaningful changes in the issuer's financial condition, and changes in the condition and outlook in the issuer's industry.

**Principal Risks**

An investment in the Portfolio is not insured or guaranteed by the FDIC or any other government agency. Although the Portfolio seeks to preserve the value of your investment of \$1.00 per share, it is possible to lose money by investing in the Portfolio. This could occur because of highly unusual market conditions or a sudden collapse in the creditworthiness of a company once believed to be an issuer of high-quality, short-term securities.

Notwithstanding the above, shareholders of the Portfolio will be guaranteed to receive \$1.00 net asset value for amounts that they held as of September 19, 2008, subject to the terms of the U.S. Treasury Department's Temporary Money Market Fund Guarantee Program, which remains in effect through the close of business on September 18, 2009. Please see "More About Investment Strategies and Risks" for more information.

Because the Portfolio invests in U.S. dollar-denominated foreign securities, it can be subject 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.

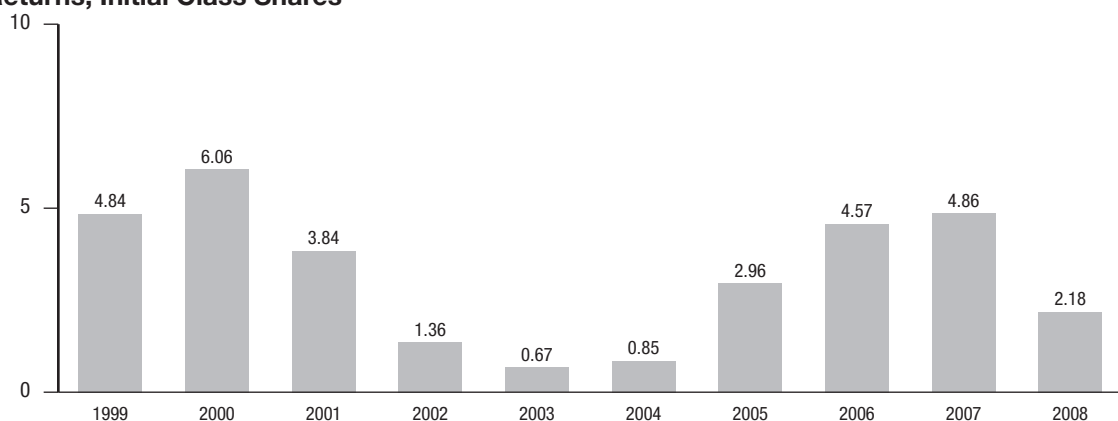
The Portfolio's principal investments include variable rate notes, floaters and mortgage-related and asset-backed securities. If the Portfolio's Manager is incorrect about its expectations regarding changes in interest rates, its assessment of an issuer's creditworthiness or market conditions, the use of such investments could result in a loss. Prepayment risk is a risk associated with mortgage-backed and asset-backed securities. If interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the value of the Portfolio's investments. On the other hand, if interest rates rise, there may be fewer prepayments, which would cause the average bond maturity to rise and increase the potential for the Portfolio to lose money.

## MainStay VP Cash Management Portfolio

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the last ten years. The table shows how the Portfolio's average annual total returns for one-, five- and ten-year periods compare to those of a money market fund average and a broad-based money market fund index. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### Annual Returns, Initial Class Shares



### Best and Worst Quarterly Returns, Initial Class Shares (1999-2008)

	Return	Quarter/Year
Highest return/best quarter	1.56%	3Q/00
Lowest return/worst quarter	0.14%	1Q/04

### Average Annual Total Returns

(for the periods ended December 31, 2008)

	1 year	5 years	10 years
MainStay VP Cash Management Portfolio Initial Class	2.18%	3.07%	3.20%
7-day current yield (as of December 31, 2008) Initial Class: 0.28%			
Lipper Variable Products Money Market Portfolio Average <sup>1</sup>	2.23%	3.00%	3.15%
Lipper Money Market Funds Index <sup>2</sup>	2.41%	3.01%	3.14%

<sup>1</sup> The Lipper Variable Products Money Market Portfolio Average is an equally weighted performance average adjusted for capital gains distributions and income dividends of all of the money market portfolios in the Lipper Universe. Lipper Inc., a wholly-owned subsidiary of Reuters Group PLC, is an independent monitor of mutual fund performance. Results do not reflect any deduction of sales charges. Lipper averages are not class specific. Lipper returns are unaudited. The Portfolio selected the Lipper Variable Products Money Market Portfolio Average as its primary benchmark index in replacement of the Lipper Money Market Funds Index. The Portfolio selected the Lipper Variable Products Money Market Portfolio Average because it believes that this benchmark is more reflective of the Portfolio's peer group performance.

<sup>2</sup> The Lipper Money Market Funds Index is an equally weighted performance index adjusted for capital gains distributions and income dividends of the largest qualifying funds in the investment objective. The funds invest in high-quality financial instruments rated in the top two grades with a dollar-weighted average maturity of less than 90 days. You cannot invest directly in an index.

**Fees and Expenses of the Portfolio**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1</sup>	0.43%
Distribution and Service (12b-1) Fees <sup>2</sup>	None
Other Expenses	0.07%
<b>Total Annual Portfolio Operating Expenses<sup>3</sup></b>	<b>0.50%</b>

1 The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.45% on assets up to \$500 million; and 0.40% on assets from \$500 million to \$1 billion; and 0.35% on assets over \$1 billion.

2 Because the 12b-1 fee is an ongoing fee charged against the assets of the Portfolio, long-term shareholders may indirectly pay an amount that is more than the equivalent of paying other types of sales charges.

3 From time to time, the Portfolio's Manager may limit the Portfolio's expenses to the extent it deems appropriate to enhance the Portfolio's yield during periods when expenses have a significant impact on yield because of low interest rates. This expense limitation policy is voluntary and in addition to any contractual arrangements that may be in place with respect to the Portfolio and described in this prospectus. It may be revised or terminated by the Manager at any time without notice.

**Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 51	\$ 160	\$ 280	\$ 628

# MainStay VP Floating Rate Portfolio

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*The MainStay VP Floating Rate Portfolio's investment objective is to seek to provide high current income.*

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## **Principal Investment Strategy**

The Portfolio normally invests at least 80% of its assets in a portfolio of floating rate loans and other floating rate debt securities. The Portfolio may also purchase fixed income debt securities and money market securities or instruments.

When New York Life Investments, the Portfolio's Manager, believes that market or economic conditions are unfavorable to investors, up to 100% of the Portfolio's assets may be invested in money market or short-term debt securities. The Manager may also invest in these types of securities or hold cash while looking for suitable investment opportunities or to maintain liquidity.

Floating rate loans offer a favorable yield spread over other short-term fixed income alternatives. Historically, floating rate loans have displayed little correlation to the movements of U.S. common stocks, high-grade bonds and U.S. government securities.

Floating rate loans are provided by banks and other financial institutions to large corporate customers. Companies undertake these loans to finance acquisitions, buy-outs, recapitalizations or other leveraged transactions. Floating rate loans are speculative investments and are usually rated below investment grade quality, but they are not junk bonds. They typically have less credit risk and historically have had lower default rates than junk bonds. Typically, these loans are the most senior source of capital in a borrower's capital structure and have certain of the borrower's assets pledged as collateral. The collateral may include both tangible and intangible assets of the borrower.

Floating rate loans feature rates that reset regularly, maintaining a fixed spread over the London-Interbank Offered Rate ("LIBOR") or the prime rates of large money-center banks. The interest rates for floating rate loans typically reset quarterly, although rates on some loans may adjust at other intervals. Floating rate loans mature, on average, in five to seven years, but loan maturity can be as long as nine years.

The Portfolio may invest up to 25% of its total assets in foreign securities. The foreign securities are generally U.S. dollar-denominated loans and other debt securities issued by one or more non-U.S. borrower(s) without a U.S. domiciled co-borrower.

## **Investment Process**

In pursuing the Portfolio's investment strategy, the Manager seeks to identify investment opportunities based on the financial condition and competitiveness of individual companies. The Manager seeks to invest in companies with a high margin of safety that are leaders in industries with high barriers to entry. The Manager prefers companies with positive free cash flow, solid asset coverage and management teams with strong track records. In virtually every phase of the investment process, the Manager attempts to control risk and limit defaults.

The Manager may sell a security if it no longer believes the security will contribute to meeting the investment objectives of the Portfolio. In considering whether to sell a security, the Manager may evaluate, among other things, meaningful changes in the issuer's financial condition and competitiveness. The Manager continually evaluates market factors and comparative metrics to determine relative value.

**Principal Risks**

The values of debt securities fluctuate depending upon various factors, including:

- Credit Risk;
- Liquidity; and
- Interest Rates.

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. Moreover, such securities may, under certain circumstances, be less liquid than higher quality debt securities. These securities pay investors a higher interest rate because of the increased risk of loss. Although certain floating rate loans are collateralized, there is no guarantee that the value of the collateral will be sufficient to repay the loan. In times of unusual or adverse market, economic or political conditions, floating rate loans may experience higher than normal default rates. In the event of a recession or serious credit event, among other eventualities, the Portfolio's net asset value ("NAV") could go down and you could lose money.

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. If this occurs, the Portfolio may experience a decline in its NAV. Some of the Portfolio's investments may be considered to be illiquid.

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. Generally, the longer the average maturity of the bonds in a fund, the more a fund's share price will fluctuate in response to interest rate changes. 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 risk factors include:

- fluctuating currency values;
- 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.

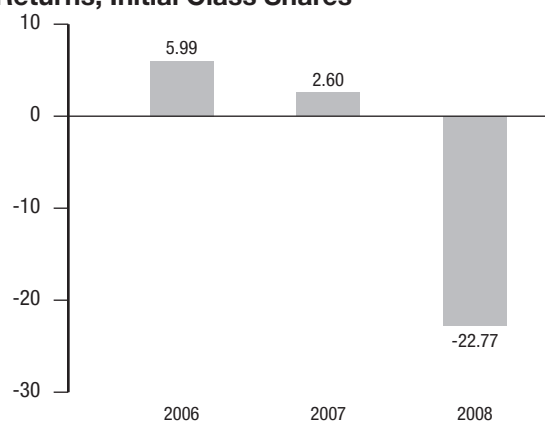
Foreign securities can be subject to most, if not all, of the risks of foreign investing. These risks are likely to be greater in emerging market countries than in countries with developed securities markets and more advanced regulatory regimes. Risks relating to withholding or other taxes, trading, 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.

## MainStay VP Floating Rate Portfolio

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the life of the Portfolio. The table shows how the Portfolio's average annual total returns for a one-year period and for the life of the Portfolio compare to those of a broad-based securities market index. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### Annual Returns, Initial Class Shares



### Best and Worst Quarterly Returns, Initial Class Shares (2006-2008)

	Return	Quarter/Year
Highest return/best quarter	4.57%	2Q/08
Lowest return/worst quarter	-18.48%	4Q/08

### Average Annual Total Returns

(for the periods ended December 31, 2008)

	1 year	Since Inception 5/2/05
MainStay VP Floating Rate Portfolio Initial Class	-22.77%	-4.10%
Credit Suisse Leveraged Loan Index <sup>1</sup>	-28.75%	-5.59%

<sup>1</sup> The Credit Suisse Leveraged Loan Index represents tradable, senior-secured, U.S. dollar denominated non-investment-grade loans. Results assume reinvestment of all income and capital gains. The Credit Suisse Leveraged Loan Index is considered to be the Fund's broad-based securities-market index for comparison purposes. An investment cannot be made directly in an index.

**Fees and Expenses of the Portfolio**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee	0.60%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.09%
Total Annual Portfolio Operating Expenses	0.69%

**Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 70	\$ 221	\$ 384	\$ 859

# MainStay VP Government Portfolio

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*The MainStay VP Government Portfolio's investment objective is to seek a high level of current income, consistent with safety of principal.*

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## Principal Investment Strategy

The Portfolio normally invests at least 80% of its assets in U.S. government securities. It may invest up to 20% of its net assets in **mortgage-related** and **asset-backed securities** or other securities that are not U.S. government securities.

**Mortgage-related** (including mortgage-backed) **securities** are debt securities whose values are based on underlying pools of mortgages. These securities may be issued by U.S. governmental entities or private issuers.

**Asset-backed securities** are debt securities whose values are based on underlying pools of credit receivables.

## Investment Process

In pursuing the Portfolio's investment strategies, the Portfolio's Subadvisor, MacKay Shields, uses a combined approach to investing, analyzing economic trends as well as factors pertinent to particular issuers and securities.

The Portfolio's principal investments are debt securities issued or guaranteed by the U.S. government and its agencies and instrumentalities. These securities include:

- U.S. Treasury bills (maturing in one year or less);
- notes (maturing in 1 to 10 years);
- bonds (generally maturing in more than 10 years);
- Government National Mortgage Association mortgage-backed certificates and other U.S. government securities representing ownership interests in mortgage pools such as securities issued by the Federal National Mortgage Association and by the Federal Home Loan Mortgage Corporation; and
- certain corporate fixed-income securities that are guaranteed by the FDIC.

Principal investments also include **floaters** as well as money market instruments and cash equivalents.

**Floaters** (or securities with a floating rate of interest) are debt securities with a variable interest rate that is tied to another interest rate, such as a money market index or Treasury bill rate.

As part of the Portfolio's principal strategies, the Subadvisor may use a variety of investment practices such as **mortgage dollar roll** transactions, transactions on a **when-issued** basis and portfolio securities lending.

In a **mortgage dollar roll** transaction, the Portfolio sells a mortgage-backed security from its portfolio to another party and agrees to buy a similar security from the same party at a set price at a later date.

A **when-issued security** is a security that, although authorized, has not yet been issued. The price (or yield) of such security is fixed at the time of purchase but delivery and payment take place at a later date.

The Subadvisor may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Portfolio. In considering whether to sell a security, the Subadvisor may evaluate, among other things, the condition of the economy and meaningful changes in the issuer's financial condition.

### Principal Risks

The values of debt securities fluctuate depending upon various factors, including:

- interest rates;
- issuer creditworthiness;
- liquidity;
- market conditions; and
- maturities.

You could 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'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. The principal risk of mortgage dollar roll transactions is that the security the Portfolio receives at the end of the transaction is worth less than the security the Portfolio sold to the same counterparty at the beginning of the transaction. Prepayment risk is a risk associated with mortgage-backed and asset-backed securities. If interest rates fall, the underlying debt may be repaid ahead of schedule, reducing the value of the Portfolio's investments. On the other hand, if interest rates rise, there may be fewer prepayments, which would cause the average bond maturity to rise and increase the potential for the Portfolio to lose money. The principal risk of transactions involving when-issued securities is that the security will be worth less when it is issued or received than the price the Portfolio agreed to pay when it made the commitment. The principal risk of securities lending is that the financial institution that borrows securities from the Portfolio could go bankrupt and the Portfolio might not be able to recover the securities or their value.

The Portfolio may also use derivatives to try to enhance returns or reduce the risk of loss of (hedge) certain of its holdings. Regardless of the purpose, the Portfolio may lose money using derivatives. The use of derivatives may increase the volatility of the Portfolio and may involve a small investment of cash relative to the magnitude of risk assumed.

Due to its trading strategies, the Portfolio may experience a **portfolio turnover** rate of over 100%. Portfolios with high turnover rates (over 100%) often have higher transaction costs that are paid by the Portfolio.

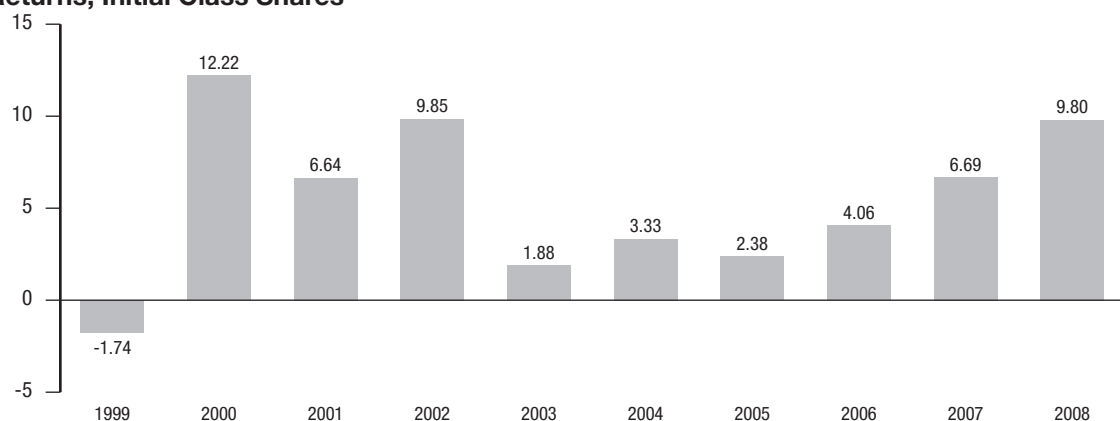
**Portfolio turnover** measures the amount of trading a Portfolio does during the year.

## MainStay VP Government Portfolio

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the last ten years. The table shows how the Portfolio's average annual total returns for one-, five- and ten-year periods compare to those of a broad-based securities market index. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### Annual Returns, Initial Class Shares



### Best and Worst Quarterly Returns, Initial Class Shares (1999-2008)

	Return	Quarter/Year
Highest return/best quarter	6.65%	4Q/08
Lowest return/worst quarter	-2.74%	2Q/04

### Average Annual Total Returns

(for the periods ended December 31, 2008)

	1 year	5 years	10 years
MainStay VP Government Portfolio Initial Class	9.80%	5.22%	5.43%
Barclays Capital U.S. Government Bond Index <sup>1</sup>	12.39%	6.06%	6.16%

<sup>1</sup> The Barclays Capital U.S. Government Bond Index (formerly named the Lehman Brothers® U.S. Government Bond Index) is comprised of publicly issued, nonconvertible, domestic debt of the U.S. government or any of its agencies, quasi-federal corporations, or corporate debt guaranteed by the U.S. government. Total returns assume the reinvestment of all income and capital gains. You cannot invest directly in an index.

**Fees and Expenses of the Portfolio**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1</sup>	0.50%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.07%
<b>Total Annual Portfolio Operating Expenses</b>	<b>0.57%</b>

<sup>1</sup> The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.50% on assets up to \$500 million; 0.475% on assets from \$500 million to \$1 billion; and 0.45% on assets over \$1 billion.

**Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 58	\$ 183	\$ 318	\$ 714

# MainStay VP High Yield Corporate Bond Portfolio

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*The MainStay VP High Yield Corporate Bond Portfolio's investment objective is to seek maximum current income through investment in a diversified portfolio of high yield, high risk debt securities. Capital appreciation is a secondary objective.*

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## **Principal Investment Strategy**

Under normal circumstances, 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 rated below investment grade by Moody's or S&P or that are unrated but that are considered by MacKay Shields, the Portfolio's Subadvisor, to be of comparable quality.

**High-yield debt securities** (sometimes called "junk bonds") are rated lower than Baa3 by Moody's or BBB- by S&P or, if not rated, are determined to be of equivalent quality by the Manager or Subadvisor and are sometimes considered speculative.

## **Investment Process**

In pursuing the Portfolio's investment strategy, the Subadvisor seeks to identify investment opportunities based on the financial condition and competitiveness of individual companies. The Portfolio's principal investments include:

- domestic corporate debt securities;
- **Yankee** (dollar-denominated) **debt securities**;
- **zero coupon bonds**; and
- U.S. government securities.

**Yankee debt securities** are dollar-denominated securities of foreign issuers that are traded in the United States.

**Zero coupon bonds** are debt obligations issued without any requirement for the periodic payment of interest. They are issued at a significant discount to their face value and tend to be more volatile than conventional debt securities.

## **Principal Risks**

The values of debt securities fluctuate depending upon various factors, including:

- interest rates;
- issuer creditworthiness;
- liquidity;
- market conditions; and
- maturities.

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.

## MainStay VP High Yield Corporate Bond Portfolio

As part of the Portfolio's fixed-income investment strategy, the Portfolio principally invests in **high-yield debt securities** ("junk bonds"), which are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities. Moreover, such securities may under certain circumstances, be less liquid than higher quality debt securities. These securities pay investors a premium—a high interest rate or yield—because of the increased risk of loss. These securities can also be subject to greater price volatility. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

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 risk factors include:

- fluctuating currency values;
- 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.

Foreign securities can be subject to most, if not all, of the risks of foreign investing. 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.

The Portfolio's high-yield investments may also include convertible corporate bonds and loan participation interests (*e.g.*, bank debt). The Portfolio may invest up to 20% of its net assets in equity securities and may invest up to 20% of its net assets in securities rated lower than B by Moody's and/or S&P.

The Subadvisor may sell a security if it no longer believes the security will contribute to meeting the investment objective of the Portfolio. In considering whether to sell a security, the Subadvisor may evaluate, among other things, meaningful changes in the issuer's financial condition and competitiveness.

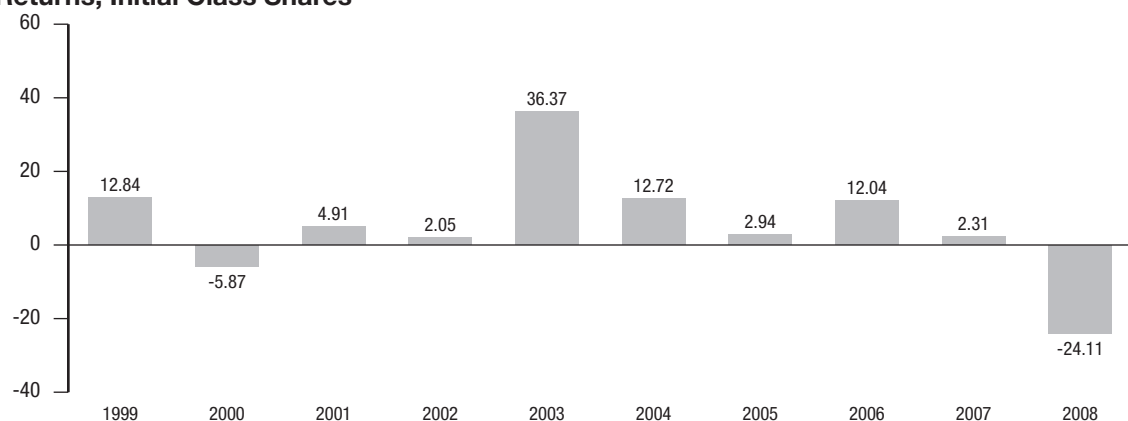
In times of unusual or adverse market, economic or political conditions, the Portfolio may invest without limit in securities rated A or higher by Moody's or S&P and may invest more than 35% of its total assets in U.S. government securities, or other high quality money market instruments. Periods of unusual or adverse market, economic or political conditions may exist for as many as 6 months and, in some cases, up to a year. The yield on these securities tends to be lower than the yield on other securities normally purchased by the Portfolio. Although investing heavily in these securities may help to preserve the Portfolio's assets, it may not be consistent with the Portfolio's primary investment objective and limit the Portfolio's ability to achieve a high level of income.

## MainStay VP High Yield Corporate Bond Portfolio

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the last ten years. The table shows how the Portfolio's average annual total returns for one-, five- and ten-year periods compare to those of a broad-based securities market index. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### Annual Returns, Initial Class Shares



### Best and Worst Quarterly Returns, Initial Class Shares (1999-2008)

	Return	Quarter/Year
Highest return/best quarter	12.05%	2Q/03
Lowest return/worst quarter	-17.83%	4Q/08

### Average Annual Total Returns

(for the periods ended December 31, 2008)

	1 year	5 years	10 years
MainStay VP High Yield Corporate Bond Portfolio Initial Class	-24.11%	0.19%	4.58%
Credit Suisse High Yield Index <sup>1</sup>	-26.17%	-0.59%	2.87%

<sup>1</sup> The Credit Suisse High Yield Index is a market-weighted index that includes publicly traded bonds rated below BBB by S&P and Baa by Moody's. Total returns assume reinvestment of all income and capital gains. You cannot invest directly in an index.

## MainStay VP High Yield Corporate Bond Portfolio

### Fees and Expenses of the Portfolio

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee <sup>1,2</sup>	0.57%
Distribution and Service (12b-1) Fees	None
Other Expenses	0.05%
Total Annual Portfolio Operating Expenses	0.62%

1 The management fee for the Portfolio is an annual percentage of the Portfolio's average daily net assets as follows: 0.57% on assets up to \$1 billion; 0.55% on assets from \$1 billion to \$5 billion; and 0.525% on assets over \$5 billion.

2 Expenses have been restated to reflect current fees.

### Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 63	\$ 199	\$ 346	\$ 774

# MainStay VP Conservative Allocation Portfolio

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*The MainStay VP Conservative Allocation Portfolio's investment objective is to seek current income and, secondarily, long-term growth of capital.*

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## **Principal Investment Strategy**

The Portfolio seeks to achieve its investment objective by normally investing approximately 60% (within a range of 50%-70%) of its assets in Underlying Fixed Income Portfolios/Funds and approximately 40% (within a range of 30%-50%) of its assets in Underlying Equity Portfolios/Funds. The Portfolio's fixed income component may include a money market component. For cash management purposes, the Portfolio may hold a portion of its assets directly in U.S. government securities, money market funds, cash, or cash equivalents.

Please see "Investment Objectives, Principal Investment Strategies and Principal Risks: An Overview" for a summary of how Madison Square Investors, the Portfolio's Subadvisor, allocates and reallocates the Portfolio's assets among particular Underlying Portfolios/Funds.

## **Principal Risks**

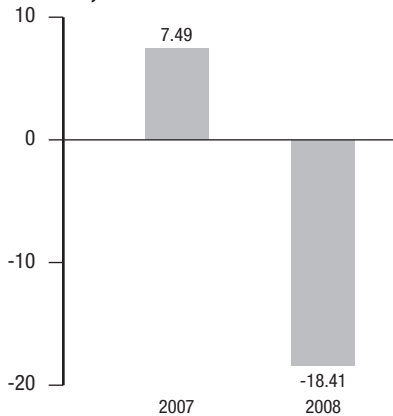
Among the principal risks of the Underlying Portfolios/Funds, which could adversely affect the performance of the Portfolio, are:

- Credit Risk
- Foreign Securities Risk
- Growth Securities Risk
- High Portfolio Turnover
- High-Yield Bond Risk
- Interest Rate Risk
- Liquidity Risk
- Market Risk
- Maturity Risk
- Mortgage- and Asset-Backed Security Risk
- Smaller Company Risk
- Value Securities Risk

**Past Performance**

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the life of the Portfolio. The table shows how the Portfolio's average annual total returns for the one-year period and over the life of the Portfolio compare to those of several broad-based securities market indices. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

**Annual Returns, Initial Class Shares**



**Best and Worst Quarterly Returns, Initial Class Shares (2007-2008)**

	Return	Quarter/Year
Highest return/best quarter	2.77%	2Q/07
Lowest return/worst quarter	-9.63%	4Q/08

**Average Annual Total Returns**

(for the periods ended December 31, 2008)

	1 year	Since Inception 2/13/06
MainStay VP Conservative Allocation Portfolio Initial Class	-18.41%	-1.80%
S&P 500® Index <sup>1</sup>	-37.00%	-9.20%
Morgan Stanley Capital International EAFE Index <sup>2</sup>	-43.38%	-8.86%
Barclays Capital U.S. Aggregate Bond Index <sup>3</sup>	5.24%	5.80%

<sup>1</sup> The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

<sup>2</sup> The Morgan Stanley Capital International Europe, Australasia and Far East Index—the MSCI EAFE® Index—is a capitalization-weighted index containing approximately 989 equity securities of companies located outside the U.S. Total returns assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

<sup>3</sup> The Barclays Capital U.S. Aggregate Bond Index (formerly named the Lehman Brothers® U.S. Aggregate Bond Index) is a market value-weighted performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of at least one year. Total returns assume reinvestment of all income and capital gains. You cannot invest directly in an index.

## MainStay VP Conservative Allocation Portfolio

### Fees and Expenses of the Portfolio

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee	None
Distribution and Service (12b-1) Fees	None
Other Expenses	0.06%
Acquired (Underlying) Portfolio/Fund Fees and Expenses <sup>1</sup>	0.74%
Total Annual Portfolio Operating Expenses	0.80%
Net Annual Portfolio Operating Expenses (excluding Underlying Portfolio/Fund Operating Expenses) <sup>2</sup>	0.06%

<sup>1</sup> In addition to the Total Annual Fund Operating Expenses that the Portfolio bears directly, the Portfolio's shareholders indirectly bear the expenses of the other Underlying Portfolios/Funds in which the Portfolio invests. The table shows the Portfolio's estimated indirect expense from investing in Underlying Portfolios/Funds based on the allocation of the Portfolio's assets among the Underlying Portfolios/Funds during the Portfolio's fiscal year ended December 31, 2008. This expense may be higher or lower over time depending on the allocation of the Portfolio's assets among the Portfolios/Underlying Funds and the actual expenses of the Underlying Portfolios/Funds.

<sup>2</sup> Effective May 1, 2008 the Manager has contractually agreed to waive other fees and/or reimburse the Portfolio for certain expenses so that "Net Annual Portfolio Operating Expenses" do not exceed the following percentages of daily average net assets: Initial Class, 0.25% and Service Class, 0.50%. These expense limitations will be in effect through May 1, 2010 and may be modified or terminated only with the approval of the Board of Directors. There is no guaranty that these expense limitations will continue beyond that date. New York Life Investments may recoup the amount of any expense reimbursements from a share class pursuant to this agreement if such action does not cause a class to exceed existing expense limitations and the recoupment is made within three years after the year in which New York Life Investments incurred the expense. At December 31, 2008, the Portfolio had no such amounts available for recoupment.

### Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 82	\$ 255	\$ 444	\$ 990

# MainStay VP Moderate Allocation Portfolio

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*The MainStay VP Moderate Allocation Portfolio's investment objective is to seek long-term growth of capital and, secondarily, current income.*

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## **Principal Investment Strategy**

The Portfolio seeks to achieve its investment objective by normally investing approximately 60% (within a range of 50%-70%) of its assets in Underlying Equity Portfolios/Funds, and approximately 40% (within a range of 30%-50%) of its assets in Underlying Fixed Income Portfolios/Funds. The Portfolio's fixed income component may include a money market component. For cash management purposes, the Portfolio may hold a portion of its assets directly in U.S. government securities, money market funds, cash, or cash equivalents.

Please see "Investment Objectives, Principal Investment Strategies and Principal Risks: An Overview" for a summary of how Madison Square Investors, the Portfolio's Subadvisor, allocates and reallocates the Portfolio's assets among particular Underlying Portfolios/Funds.

## **Principal Risks**

Among the principal risks of the Underlying Portfolios/Funds, which could adversely affect the performance of the Portfolio, are:

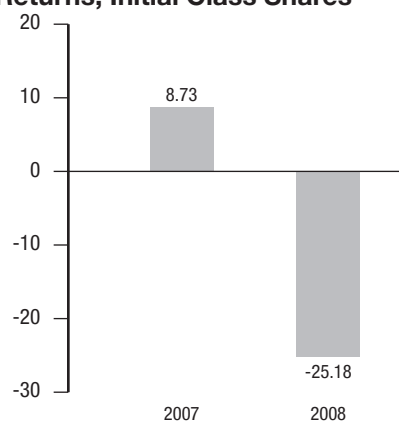
- Credit Risk
- Foreign Securities Risk
- Growth Securities Risk
- High Portfolio Turnover
- High-Yield Bond Risk
- Interest Rate Risk
- Liquidity Risk
- Market Risk
- Maturity Risk
- Mortgage- and Asset-Backed Security Risk
- Smaller Company Risk
- Value Securities Risk

## MainStay VP Moderate Allocation Portfolio

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the life of the Portfolio. The table shows how the Portfolio's average annual total returns for the one-year period and over the life of the Portfolio compare to those of several broad-based securities market indices. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### Annual Returns, Initial Class Shares



### Best and Worst Quarterly Returns, Initial Class Shares (2007-2008)

	Return	Quarter/Year
Highest return/best quarter	4.28%	2Q/07
Lowest return/worst quarter	-13.37%	4Q/08

### Average Annual Total Returns

(for the periods ended December 31, 2008)

	1 year	Since Inception 2/13/06
MainStay VP Moderate Allocation Portfolio Initial Class	-25.18%	-3.80%
S&P 500® Index <sup>1</sup>	-37.00%	-9.20%
Morgan Stanley Capital International EAFE Index <sup>2</sup>	-43.38%	-8.86%
Barclays Capital U.S. Aggregate Bond Index <sup>3</sup>	5.24%	5.80%

<sup>1</sup> The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

<sup>2</sup> The Morgan Stanley Capital International Europe, Australasia and Far East ("MSCI EAFE") Index is an index of international stocks representing the developed world outside of North America. Results assume reinvestment of all income and capital gains. You cannot invest directly in an index.

<sup>3</sup> The Barclays Capital U.S. Aggregate Bond Index (formerly named the Lehman Brothers® U.S. Aggregate Bond Index) is a market value-weighted performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of at least one year. Total returns assume reinvestment of all income and capital gains. You cannot invest directly in an index.

**Fees and Expenses of the Portfolio**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee	None
Distribution and Service (12b-1) Fees	None
Other Expenses	0.06%
Acquired (Underlying) Portfolio/Fund Fees and Expenses <sup>1</sup>	0.79%
Total Annual Portfolio Operating Expenses	0.85%
Net Annual Portfolio Operating Expenses (excluding Underlying Portfolio/Fund Operating Expenses) <sup>2</sup>	0.06%

<sup>1</sup> In addition to the Total Annual Fund Operating Expenses that the Portfolio bears directly, the Portfolio's shareholders indirectly bear the expenses of the other Underlying Portfolios/Funds in which the Portfolio invests. The table shows the Portfolio's estimated indirect expense from investing in Underlying Portfolios/Funds based on the allocation of the Portfolio's assets among the Underlying Portfolios/Funds during the Portfolio's fiscal year ended December 31, 2008. This expense may be higher or lower over time depending on the allocation of the Portfolio's assets among the Portfolios/Underlying Funds and the actual expenses of the Underlying Portfolios/Funds.

<sup>2</sup> Effective May 1, 2008 the Manager has contractually agreed to waive other fees and/or reimburse the Portfolio for certain expenses so that "Net Annual Portfolio Operating Expenses" do not exceed the following percentages of daily average net assets: Initial Class, 0.25% and Service Class, 0.50%. These expense limitations will be in effect through May 1, 2010 and may be modified or terminated only with the approval of the Board of Directors. There is no guaranty that these expense limitations will continue beyond that date. New York Life Investments may recoup the amount of any expense reimbursements from a share class pursuant to this agreement if such action does not cause a class to exceed existing expense limitations and the recoupment is made within three years after the year in which New York Life Investments incurred the expense. At December 31, 2008, the Portfolio had no such amounts available for recoupment.

**Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 87	\$ 271	\$ 471	\$1,049

# MainStay VP Moderate Growth Allocation Portfolio

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*The MainStay VP Moderate Growth Allocation Portfolio's investment objective is to seek long-term growth of capital and, secondarily, current income.*

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## **Principal Investment Strategy**

The Portfolio seeks to achieve its investment objective by normally investing approximately 80% (within a range of 70%-90%) of its assets in Underlying Equity Portfolios/Funds and approximately 20% (within a range of 10%-30%) of its assets in Underlying Fixed Income Portfolios/Funds. The Portfolio's fixed income component may include a money market component. For cash management purposes, the Portfolio may hold a portion of its assets in U.S. government securities, money market funds, cash, or cash equivalents.

Please see "Investment Objectives, Principal Investment Strategies and Principal Risks: An Overview" for a summary of how Madison Square Investors, the Portfolio's Subadvisor, allocates and reallocates the Portfolio's assets among particular Underlying Portfolios/Funds.

## **Principal Risks**

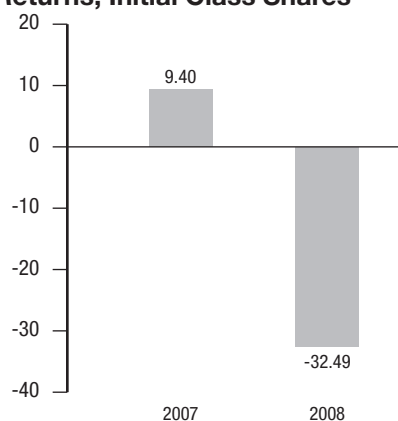
Among the principal risks of the Underlying Portfolios/Funds, which could adversely affect the performance of the Portfolio, are:

- Credit Risk
- Foreign Securities Risk
- Growth Securities Risk
- High Portfolio Turnover
- High-Yield Bond Risk
- Interest Rate Risk
- Liquidity Risk
- Market Risk
- Maturity Risk
- Mortgage- and Asset-Backed Security Risk
- Smaller Company Risk
- Value Securities Risk

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the life of the Portfolio. The table shows how the Portfolio's average annual total returns for the one-year period and over the life of the Portfolio compare to those of several broad-based securities market indices. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### Annual Returns, Initial Class Shares



### Best and Worst Quarterly Returns, Initial Class Shares (2007-2008)

	Return	Quarter/Year
Highest return/best quarter	5.81%	2Q/07
Lowest return/worst quarter	-17.91%	4Q/08

### Average Annual Total Returns

(for the periods ended December 31, 2008)

	1 year	Since Inception 2/13/06
MainStay VP Moderate Growth Allocation Portfolio Initial Class	-32.49%	-6.39%
S&P 500® Index <sup>1</sup>	-37.00%	-9.20%
Morgan Stanley Capital International EAFE Index <sup>2</sup>	-43.38%	-8.86%
Barclays Capital U.S. Aggregate Bond Index <sup>3</sup>	5.24%	5.80%

<sup>1</sup> The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

<sup>2</sup> The Morgan Stanley Capital International Europe, Australasia and Far East ("MSCI EAFE") Index is an index of international stocks representing the developed world outside of North America. Results assume reinvestment of all income and capital gains. You cannot invest directly in an index.

<sup>3</sup> The Barclays Capital U.S. Aggregate Bond Index (formerly named the Lehman Brothers® U.S. Aggregate Bond Index) is a market value-weighted performance benchmark for investment-grade or better fixed-rate debt issues, including government, corporate, asset-backed and mortgage-backed securities, with maturities of at least one year. Total returns assume reinvestment of all income and capital gains. You cannot invest directly in an index.

## MainStay VP Moderate Growth Allocation Portfolio

### Fees and Expenses of the Portfolio

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee	None
Distribution and Service (12b-1) Fees	None
Other Expenses	0.06%
Acquired (Underlying) Portfolio/Fund Fees and Expenses <sup>1</sup>	0.85%
Total Annual Portfolio Operating Expenses	0.91%
Net Annual Portfolio Operating Expenses (excluding Underlying Portfolio/Fund Operating Expenses) <sup>2</sup>	0.06%

<sup>1</sup> In addition to the Total Annual Fund Operating Expenses that the Portfolio bears directly, the Portfolio's shareholders indirectly bear the expenses of the other Underlying Portfolios/Funds in which the Portfolio invests. The table shows the Portfolio's estimated indirect expense from investing in Underlying Portfolios/Funds based on the allocation of the Portfolio's assets among the Underlying Portfolios/Funds during the Portfolio's fiscal year ended December 31, 2008. This expense may be higher or lower over time depending on the allocation of the Portfolio's assets among the Portfolios/Underlying Funds and the actual expenses of the Underlying Portfolios/Funds.

<sup>2</sup> Effective May 1, 2008 the Manager has contractually agreed to waive other fees and/or reimburse the Portfolio for certain expenses so that "Net Annual Portfolio Operating Expenses" do not exceed the following percentages of daily average net assets: Initial Class, 0.25% and Service Class, 0.50%. These expense limitations will be in effect through May 1, 2010 and may be modified or terminated only with the approval of the Board of Directors. There is no guaranty that these expense limitations will continue beyond that date. New York Life Investments may recoup the amount of any expense reimbursements from a share class pursuant to this agreement if such action does not cause a class to exceed existing expense limitations and the recoupment is made within three years after the year in which New York Life Investments incurred the expense. At December 31, 2008, the Portfolio had no such amounts available for recoupment.

### Example

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 93	\$ 290	\$ 504	\$ 1,120

# MainStay VP Growth Allocation Portfolio

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*The MainStay VP Growth Allocation Portfolio's investment objective is to seek long-term growth of capital.*

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## **Principal Investment Strategy**

The Portfolio seeks to achieve its investment objective by normally investing substantially all of its assets in Underlying Equity Portfolios/Funds (normally within a range of 85%-100%). For cash management purposes, the Portfolio may hold a portion of its assets directly in U.S. government securities, money market funds, cash, or cash equivalents.

Please see "Investment Objectives, Principal Investment Strategies and Principal Risks: An Overview" for a summary of how Madison Square Investors, the Portfolio's Subadvisor, allocates and reallocates the Portfolio's assets among particular Underlying Portfolios/Funds.

## **Investment Process**

### **Principal Risks**

Among the principal risks of the Underlying Portfolios/Funds, which could adversely affect the performance of the Portfolio, are:

- Foreign Securities Risk
- Growth Securities Risk
- High Portfolio Turnover
- Liquidity Risk
- Market Risk
- Smaller Company Risk
- Value Securities Risk

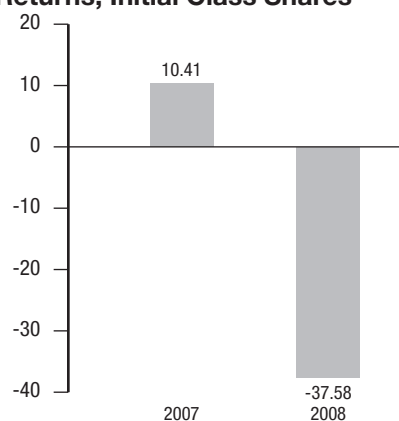
Please see "Asset Allocation Portfolios: Investment in Affiliated Underlying Portfolios/Funds" following the Portfolio summaries for a description of these principal risks and other risks associated with the Underlying Portfolios/Funds.

## MainStay VP Growth Allocation Portfolio

### Past Performance

The following bar chart and tables indicate some of the risks of investing in the Portfolio. The bar chart shows you how the Portfolio's calendar year performance has varied over the life of the Portfolio. The table shows how the Portfolio's average annual total returns for a one-year period and over the life of the Portfolio compare to those of two broad-based securities market indices. Separate Account and Policy charges are not reflected in the bar chart and table. If they were, returns would be less than those shown. As with all mutual funds, past performance is not necessarily an indication of how the Portfolio will perform in the future.

### Annual Returns, Initial Class Shares



### Best and Worst Quarterly Returns, Initial Class Shares (2007-2008)

	Return	Quarter/Year
Highest return/best quarter	7.25%	2Q/07
Lowest return/worst quarter	-20.77%	4Q/08

### Average Annual Total Returns

(for the periods ended December 31, 2008)

	1 year	Since Inception 2/13/06
MainStay VP Growth Allocation Portfolio Initial Class	-37.58%	-8.46%
S&P 500® Index <sup>1</sup>	-37.00%	-9.20%
Morgan Stanley Capital International EAFE Index <sup>2</sup>	-43.38%	-8.86%

<sup>1</sup> The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. Results assume reinvestment of all dividends and capital gains. You cannot invest directly in an index.

<sup>2</sup> The Morgan Stanley Capital International Europe, Australasia and Far East ("MSCI EAFE") Index is an index of international stocks representing the developed world outside of North America. Results assume reinvestment of all income and capital gains. You cannot invest directly in an index.

**Fees and Expenses of the Portfolio**

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Portfolio. The table and the example do not include any fees or sales charges imposed under the Policies for which the Portfolio is an investment option. If they were included, your costs would be higher. Investors should consult the Policy prospectus for more information.

	Initial Class
Management Fee	None
Distribution and Service (12b-1) Fees	None
Other Expenses	0.07%
Acquired (Underlying) Portfolio/Fund Fees and Expenses <sup>1</sup>	0.87%
Total Annual Portfolio Operating Expenses	0.94%
Net Annual Portfolio Operating Expenses (excluding Underlying Portfolio/Fund Operating Expenses) <sup>2</sup>	0.07%

<sup>1</sup> In addition to the Total Annual Fund Operating Expenses that the Portfolio bears directly, the Portfolio's shareholders indirectly bear the expenses of the other Underlying Portfolios/Funds in which the Portfolio invests. The table shows the Portfolio's estimated indirect expense from investing in Underlying Portfolios/Funds based on the allocation of the Portfolio's assets among the Underlying Portfolios/Funds during the Portfolio's fiscal year ended December 31, 2008. This expense may be higher or lower over time depending on the allocation of the Portfolio's assets among the Portfolios/Underlying Funds and the actual expenses of the Underlying Portfolios/Funds.

<sup>2</sup> Effective May 1, 2008 the Manager has contractually agreed to waive other fees and/or reimburse the Portfolio for certain expenses so that "Net Annual Portfolio Operating Expenses" do not exceed the following percentages of daily average net assets: Initial Class, 0.25% and Service Class, 0.50%. These expense limitations will be in effect through May 1, 2010 and may be modified or terminated only with the approval of the Board of Directors. There is no guaranty that these expense limitations will continue beyond that date. New York Life Investments may recoup the amount of any expense reimbursements from a share class pursuant to this agreement if such action does not cause a class to exceed existing expense limitations and the recoupment is made within three years after the year in which New York Life Investments incurred the expense. At December 31, 2008, the Portfolio had no such amounts available for recoupment.

**Example**

This Example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in shares of the Portfolio for the time periods indicated and reflects what you would pay if you redeemed all of your shares at the end of each time period shown or if you continued to hold them. The Example also assumes that your investment has a 5% return each year, that the Portfolio's operating expenses remain the same, and that all dividends and distributions are reinvested. Your actual costs may be higher or lower than those shown below (not including Policy fees or sales charges).

	1 Year	3 Years	5 Years	10 Years
Initial Class	\$ 96	\$ 300	\$ 520	\$1,155

## **Asset Allocation Portfolios: Investment in Affiliated Underlying Portfolios/Funds**

Madison Square Investors, the Asset Allocation Portfolios' Subadvisor, has discretion, within the terms of this Prospectus, to select and substitute Underlying Portfolios/Funds and to establish target weightings for each Asset Allocation Portfolio. The Subadvisor may be subject to potential conflicts of interest in selecting the Underlying Portfolios/Funds because the fees paid to it and its affiliates by some Underlying Portfolios/Funds are higher than the fees paid by other Underlying Portfolios/Funds. Similarly, the Portfolio's portfolio manager may have incentives to select certain Underlying Portfolios/Funds due to compensation considerations. However, the Subadvisor and portfolio managers have a fiduciary duty to the Asset Allocation Portfolios to act in their best interests when selecting Underlying Portfolios/Funds and the Board of Directors of the Fund (the "Board") oversees the Subadvisor's performance.

The Asset Allocation Portfolios may invest in the Portfolios as described in this Prospectus and may also invest in MainStay Funds managed by New York Life Investments that are not portfolios of the Fund. Each Asset Allocation Portfolio may invest in additional Underlying Portfolio/Funds, including those that may become available for investment in the future, at the discretion of the Subadvisor and without shareholder approval.

## More About Investment Strategies and Risks

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*Information about each Portfolio's principal investments, investment practices and principal risks appears at the beginning of the Prospectus. The information below describes in greater detail the investments, investment practices and other risks pertinent to one or more of the Portfolios, including the Underlying Portfolios/Funds in which the Asset Allocation Portfolios may invest.*

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Additional information about the investment practices of the Portfolios and risks pertinent to these practices is included in the Statement of Additional Information ("SAI") (see the back cover of this Prospectus).

### **American Depositary Receipts ("ADRs")**

Certain Portfolios may invest in ADRs. ADRs, which are typically issued by a U.S. financial institution (a "depository"), evidence ownership interests in a security or pool of securities issued by a foreign company which are held by a depository. ADRs are denominated in U.S. dollars and trade in the U.S. securities markets. Because ADRs are not denominated in the same currency as the underlying securities into which they may be converted, they are subject to currency risks. In addition, depository receipts involve many of the same risks of investing directly in foreign securities.

### **Credit Risk**

Credit risk is the risk that the issuer of a fixed income security will not be able to pay principal and interest when due. Rating agencies assign credit ratings to certain fixed income securities to indicate their credit risk. The price of a fixed income security will generally fall if the issuer defaults on its obligation to pay principal or interest, the rating agencies downgrade the issuer's credit rating, or other news affects the market's perception of the issuer's credit risk. Investors should note that while securities issued by certain U.S. Government agencies or instrumentalities are guaranteed by the U.S. Government, securities issued by many U.S. Government agencies or instrumentalities are not guaranteed by the U.S. Government. Participating interests in municipal securities also are subject to the risk of default by the issuing bank.

### **Derivative Securities**

Certain Portfolios may invest in derivative securities, or "derivatives." The value of derivative securities is based on certain underlying equity or fixed-income securities, interest rates, currencies or indices and include options, futures, options on futures and swap agreements. Additionally, the MainStay VP Total Return Portfolio may invest a portion of its assets in credit default swaps. The use of these transactions is a highly specialized activity that involves investment techniques, tax planning and risks that are different from those of ordinary securities transactions. Derivative securities may be hard to sell at an advantageous price or time and typically are very sensitive to changes in the underlying security, interest rate, currency or index. As a result, derivatives can be highly volatile. If the Manager or the Subadvisor is incorrect about its expectations of changes in interest rates or market conditions, the use of derivatives could result in a loss. When using derivatives, there is a risk that a Portfolio will lose money if the contract counterparty does not make the required payments or otherwise fails to comply with the terms of the contract. In particular, credit default swaps can result in losses if a Portfolio does not correctly evaluate the creditworthiness of the company on which the credit default is based. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organized exchanges, such as the performance guarantee of an exchange clearinghouse. In the event of the bankruptcy or insolvency of a counterparty, the

Portfolio could experience the loss of some or all of its investment or experience delays in liquidating its positions, including declines in the value of its investment during the period in which the Portfolio seeks to enforce its rights, and an inability to realize any gains on its investment during such period. A Portfolio may also incur fees and expenses in enforcing its rights. In addition, the leverage associated with inverse floaters, a type of derivative, may result in greater volatility in their market value than other income-producing securities.

As investment companies registered with the SEC, the Portfolios must "cover" open positions with respect to certain kinds of derivative instruments.

### **Floating Rate Loans**

Floating rate loans incur some of the same risks as other debt securities, such as prepayment risk, credit risk, interest rate risk and risks associated with high-yield securities.

Floating rate loans are subject to the risk that the scheduled interest or principal payments will not be paid. Lower-quality loans and debt securities (those of less than investment grade quality), including floating rate loans and debt securities, involve greater risk of default on interest and principal payments than higher quality loans and securities. In the event that a non-payment occurs, the value of that obligation likely will decline. In turn, the NAV of a Portfolio's shares also will decline. Generally, the lower the rating category, the more risky the investment.

Debt securities rated BBB- and below by S&P or Baa3 and below by Moody's are considered to have speculative characteristics and are commonly referred to as "junk bonds." Junk bonds entail default and other risks greater than those associated with higher rated securities. Although the floating rate loans in which a Portfolio generally invests are speculative, they are subject to less credit risk than junk bonds, as they have features that junk bonds generally do not have. They are senior obligations of the borrower or issuer, are typically secured by collateral, and generally are subject to certain restrictive covenants in favor of the lenders or security holders that invest in them. Floating rate loans generally have a lower default rate and a reduced interest rate risk in comparison to junk bonds. Floating rate loans are usually issued in connection with a financing or corporate action (such as leveraged buyout loans, leveraged recapitalizations and other types of acquisition financing). In such highly leveraged transactions, the borrower assumes large amounts of debt in order to have the financial resources to attempt to achieve its business objectives. As such, floating rate loans are part of highly leveraged transactions and involve a significant risk that the borrower may default or go into bankruptcy. In times of unusual or adverse market, economic or political conditions, floating rate loans may experience higher than normal default rates.

A Portfolio will typically purchase loans via assignment, which makes the Portfolio a direct lender. However, a Portfolio may also invest in floating rate loans by purchasing a participation interest. See "Loan Participation Interests."

A Portfolio also may be in possession of material non-public information about a borrower as a result of its ownership of a floating rate instrument of such borrower. Because of prohibitions on trading in securities of issuers while in possession of such information, a Portfolio might be unable to enter into a transaction in a publicly-traded security of that borrower when it would otherwise be advantageous to do so.

### **Foreign Securities**

Generally, foreign securities are issued by companies organized outside the U.S. and are traded in markets outside the U.S. These foreign securities can be subject to most, if not all, of the risks of foreign investing. For example, foreign investments could be more difficult to sell than U.S. investments. They also may subject a Portfolio to risks different from investing in domestic securities. Investments in foreign securities involve difficulties in receiving or interpreting financial and economic information, possible imposition of taxes, higher brokerage and custodian fees, possible currency exchange controls or other government restrictions, including

possible seizure or nationalization of foreign deposits or assets. Foreign securities may also be less liquid and more volatile than U.S. securities. There may also be difficulty in invoking legal protections across borders. In addition, investments in emerging market countries present risks to a greater degree than those presented by investment in foreign securities in countries with developed securities markets and more advanced regulatory systems.

Many of the foreign securities in which the Portfolios invest will be denominated in foreign currencies. Exchange rate movements can be large and can endure for extended periods of time, affecting either favorably or unfavorably the value of the Portfolios' assets. However, a Portfolio may engage in foreign currency transactions to attempt to protect itself against fluctuations in currency exchange rates in relation to the U.S. dollar. See "Risk Management Techniques" below.

#### **High-Yield Debt Securities**

High-yield debt securities (sometimes called "junk bonds") are rated lower than Baa3 by Moody's or BBB- by S&P or, if not rated, are determined to be of equivalent quality by the Manager or Subadvisor and are sometimes considered speculative.

Investments in high-yield bonds or "junk bonds" involve special risks in addition to the risks associated with investments in higher rated debt securities. High-yield bonds may be regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. Moreover, such securities may, under certain circumstances, be less liquid than higher rated debt securities. In times of unusual or adverse market, economic or political conditions, these securities may experience higher than normal default rates.

#### **Illiquid and Restricted Securities**

A Portfolio's investments may include illiquid securities or restricted securities. The principal risk of investing in illiquid and restricted securities is that they may be difficult to sell. Restricted securities are securities that are sold only through negotiated private transactions and not to the general public, due to certain restrictions imposed by federal securities laws. Illiquid securities are securities that have no ready market.

#### **Initial Public Offerings**

Certain Portfolios may invest in securities that are made available in initial public offerings (IPOs). IPO securities may be volatile, and the Portfolios cannot predict whether investments in IPOs will be successful. As a Portfolio grows in size, the positive effect of IPO investments on the Portfolio may decrease.

#### **Investment Policies and Objectives**

For some of the Portfolios the discussion of Principal Investment Strategy states that the relevant Portfolio normally invests at least 80% of its assets in a particular type of investment. For these purposes "assets" means the Portfolio's net assets plus any borrowings for investment purposes. Under normal circumstances, the 80% requirement must be complied with at the time the Portfolio invests its assets. A Portfolio, which, under normal circumstances, no longer meets the 80% requirement as a result of circumstances beyond its control, such as changes in the value of portfolio holdings, would not have to sell its holdings but would have to make any new investments in such a way as to bring the Portfolio more into compliance with the 80% requirement. Where other than normal circumstances exist, a Portfolio would not be subject to such constraints on new investments.

When the discussion states that a Portfolio invests primarily in a certain type or style of investment, this means that under normal circumstances the Portfolio will invest at least 65% of its assets, as described above, in that type or style of investment. Unless otherwise stated, each Portfolio's investment objective is non-fundamental and may be changed without shareholder approval.

### **Investments in Technology Sector**

Certain Portfolios intend to invest in competitive sectors of the economy, such as the technology sector. When investing in such sectors, the Portfolios may invest in companies that are exposed to the risk of increased competition and rapidly changing technology, which can result in the obsolescence of a product or technology.

### **Lending of Portfolio Securities**

Portfolio securities may be loaned to brokers, dealers and financial institutions to realize additional income under guidelines adopted by the Board of Directors. A risk of lending portfolio securities, as with other extensions of credit, is the possible loss of rights in the collateral should the borrower fail financially. In determining whether to lend securities, the Manager or the Subadvisors, or its/their agent, will consider all relevant facts and circumstances, including the creditworthiness of the borrower.

### **Liquidity Risk**

Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing an Underlying Portfolio from selling these illiquid securities at an advantageous time or price. Underlying Portfolios with principal investment strategies that involve securities of companies with smaller market capitalizations, foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

### **Loan Participation Interests**

Loan participation interests, also referred to as "Participations," are fractional interests in an underlying corporate loan and may be purchased from an agent bank, co-lenders, or other holders of Participations. There are three types of Participations which a Portfolio may purchase. A Participation in a novation of a corporate loan involves a Portfolio assuming all the rights of the lender in a corporate loan, including the right to receive payments of principal and interest and other amounts directly from the borrower and to enforce its rights as a lender directly against the borrower. Second, a Portfolio may purchase a Participation in an assignment of all or a portion of a lender's interest in a corporate loan, in which case a Portfolio may be required generally to rely on the assigning lender to demand payment and to enforce its rights against the borrower, but would otherwise be entitled to all of such lender's rights in the underlying corporate loan. Third, a Portfolio may also purchase a Participation in a portion of the rights of a lender in a corporate loan, in which case, a Portfolio will be entitled to receive payments of principal, interest and fees, if any, but generally will not be entitled to enforce its rights against the agent bank or borrower. The Portfolio must rely on the lending institution for that purpose.

The principal credit risk associated with acquiring Participations from a co-lender or another Participant is the credit risk associated with the underlying corporate borrower. A Portfolio may incur additional credit risk, however, when it is in the position of participant rather than co-lender because the Portfolio must then assume the risk of insolvency of the co-lender from which the Participation was purchased and that of any person interposed between the Portfolio and the co-lender.

### **Money Market Guarantee Program**

The Board of Directors of the MainStay VP Cash Management Portfolio has approved the Portfolio's participation in the U.S. Treasury Department's Temporary Money Market Fund Guarantee Program (the "Program"). The Program seeks to guarantee the net asset value of certain shares of participating money market funds held as of September 19, 2008. To the extent that funds are available in the Program, any shares held by an investor in the Portfolio as of the close of business September 19, 2008 are insured against loss under the Program in the event that the Portfolio liquidates and the per share value at the time of liquidation is less than \$1.00 per share any day while the Program is in effect. Currently, the Program is scheduled to run through the close of business on September 18, 2009, which is the date the Program expires.

The Program applies only to shareholders of record of the Portfolio on September 19, 2008. The number of shares covered by the Program will be the lesser of (a) the number of shares owned by the shareholder on September 19, 2008, or (b) the number of shares owned by the shareholder on the date on which a guarantee is triggered under the Program. Any increase in the number of shares a shareholder holds in the Portfolio after the close of business on September 19, 2008 will not be guaranteed. If a shareholder closes his/her account with the Portfolio or a broker-dealer, any future investment in the Portfolio will not be guaranteed. It is possible that eligible shareholders would not receive \$1.00 per share in the event that a guarantee payment is triggered under the Program if claims made by the Portfolio and any other participating money market funds exceed the amount of funds available under the Program.

If during the time the Program is in effect, a shareholder transfers his or her Portfolio account from one brokerage firm (the carrying firm) to another (the receiving firm), the shareholder could lose the benefit of the guarantee upon closure of the account with the carrying firm or upon transfer of the shares to the receiving firm. If a shareholder has questions about a potential loss of coverage, he or she should contact the carrying firm before closing an account.

Participation in the Program required a payment to the U.S. Department of the Treasury based on the number of shares outstanding in the Portfolio as of September 19, 2008. To date, these payments have equaled 0.04% of the applicable assets. This expense is borne by the Portfolio without regard to any expense limitation currently in effect.

More information about the Program is available at <http://www.ustreas.gov>.

#### **Mortgage-Related and Asset-Backed Securities**

Mortgage-related (including mortgage-backed) and asset-backed securities are derivative securities whose value is based on underlying pools of loans that may include interests in pools of lower-rated debt securities, consumer loans or mortgages, or complex instruments such as collateralized mortgage obligations and stripped mortgage-backed securities. The value of these securities may be significantly affected by changes in interest rates, the market's perception of issuers and the creditworthiness of the parties involved. The Manager's or the Subadvisors' ability to correctly forecast interest rates and other economic factors will impact the success of investments in mortgage-backed and asset-backed securities. Some securities may have a structure that makes their reaction to interest rate changes and other factors difficult to predict, making their value highly volatile. These securities may also be subject to prepayment risk if interest rates fall, and if the security has been purchased at a premium, the amount of some or all of the premium may be lost in the event of prepayment. 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.

#### **Portfolio Turnover**

Portfolio turnover measures the amount of trading a Portfolio does during the year. Due to their trading strategies, some of the Portfolios may experience a portfolio turnover rate of over 100%. Portfolio turnover information for each Portfolio is found in the Financial Highlights section. The use of certain investment strategies may generate increased portfolio turnover. Portfolios with high turnover rates (at or over 100%) often will have higher transaction costs that are paid by the Portfolios.

#### **Real Estate Investment Trusts ("REITs")**

Certain Portfolios may invest in REITs. Investment in REITs carries with it many of the risks associated with direct ownership of real estate, including declines in property values, extended vacancies, increases in property taxes, and changes in interest rates. In addition to these risks, REITs are dependent upon management skills, may not be diversified, may experience

substantial cost in the event of borrower or lessee defaults, and are subject to heavy cash flow dependency.

### **Risk Management Techniques**

Various techniques can be used to increase or decrease a Portfolio's exposure to changing security prices, interest rates, currency exchange rates, commodity prices or other factors that affect security values. These techniques may involve derivative transactions such as buying and selling futures contracts and options on futures contracts, entering into foreign currency transactions (such as foreign currency forward contracts and options on foreign currencies) and purchasing put or call options on securities and securities indices.

These practices can be used in an attempt to adjust the risk and return characteristics of their portfolios of investments. For example, to gain exposure to a particular market, a Portfolio may be able to purchase a futures contract with respect to that market. The use of such techniques in an attempt to reduce risk it is known as "hedging." If the Manager or Subadvisor judges market conditions incorrectly or employs a strategy that does not correlate well with the Portfolio's investments, these techniques could result in a loss, regardless of whether the intent was to reduce risk or increase return. These techniques may increase the volatility of a Portfolio and may involve a small investment of cash relative to the magnitude of the risk assumed. In addition, these techniques could result in a loss if the counterparty to the transaction does not perform as promised.

### **Swap Agreements**

Certain Portfolios may enter into interest rate, index and currency exchange rate swap agreements to attempt to obtain a desired return at a lower cost than a direct investment in an instrument yielding that desired return. For a discussion of Credit Default Swaps, see "Derivative Securities" above.

Whether a Portfolio's use of swap agreements will be successful will depend on whether the Manager or the Subadvisor correctly predicts movements in interest rates, indices and currency exchange rates. Because they are two-party contracts and because they may have terms of greater than seven days, swap agreements may be considered to be illiquid. Moreover, with swap agreements there is a risk that the other party could go bankrupt and the Portfolio could lose the value of the security it should have received in the swap. See the Tax Information section in the Statement of Additional Information for information regarding the tax considerations relating to swap agreements.

### **Temporary Defensive Investments**

In times of unusual or adverse market, economic or political conditions, for temporary defensive purposes or for liquidity purposes, each Portfolio may invest outside the scope of its principal investment strategies. Under such conditions, a Portfolio may not invest in accordance with its investment objective or principal investment strategies and, as a result, there is no assurance that the Portfolio will achieve its investment objective. Under such conditions, a Portfolio may invest without limit in cash or money market and other investments.

The MainStay VP Cash Management Portfolio also may invest outside the scope of its principal investment strategies in securities other than money market instruments for temporary defensive purposes, subject to Rule 2a-7 and its investment guidelines.

### **To Be Announced ("TBA") Securities**

The Portfolios may also invest in to be announced ("TBA") securities. In a TBA transaction, a seller agrees to deliver a security at a future date, but does not specify the particular security to be delivered. Instead, the Portfolio agrees to accept any security that meets specified terms. The principal risks of TBA transactions are increased credit risk and increased overall investment exposure.

**When-Issued Securities and Forward Commitments**

Debt securities are often issued on a when-issued or forward commitment basis. The price (or yield) of such securities is fixed at the time a commitment to purchase is made, but delivery and payment for the securities take place at a later date. During the period between purchase and settlement, no payment is made by the Portfolio and no interest accrues to the Portfolio. There is a risk that the security could be worth less when it is issued than the price the Portfolio agreed to pay when it made the commitment. Similarly, a Portfolio may commit to purchase a security at a future date at a price determined at the time of the commitment. The same procedure and risks exist for forward commitments as for when-issued securities.

# The Fund and its Management

## Who Runs the Portfolio's Day-to-Day Business?

The Board of Directors of MainStay VP Series Fund, Inc. (the "Board") oversees the actions of the Manager and the Subadvisors and decides on general policies governing the operations of the Portfolios. The Board also oversees the Portfolios' officers, who conduct and supervise the daily business of the Portfolios.

New York Life Investment Management LLC ("New York Life Investments" or "Manager"), 51 Madison Avenue, New York, New York 10010, serves as the Portfolios' Manager. In conformity with the stated policies of the Portfolios, New York Life Investments administers each Portfolio's business affairs and manages the investment operations of certain Portfolios. In addition, the Manager is responsible for the composition of the portfolio of certain of the Portfolios, subject to the supervision of the Board. The Manager commenced operations in April 2000 and is an indirect, wholly-owned subsidiary of New York Life.

The Manager provides offices, conducts clerical, recordkeeping and bookkeeping services, and keeps most of the financial and accounting records required for the Portfolios. The Manager has delegated its portfolio management responsibilities for certain of the Portfolios to the Subadvisors and is responsible for supervising the Subadvisors in the execution of their responsibilities.

The Manager also pays the salaries and expenses of all personnel affiliated with the Portfolios, except for the Independent Directors, and all operational expenses that are not the responsibility of the Portfolios, including the fees paid to the Subadvisors. Pursuant to an Amended and Restated Management Agreement ("Management Agreement") with each Portfolio, the Manager is entitled to receive fees from each Portfolio, accrued daily and payable monthly.

No management fees are paid to New York Life Investments on behalf of the Asset Allocation Portfolios, in accordance with the Management Agreement.

For the fiscal year ended December 31, 2008, the Portfolios paid the Manager an effective management fee for services performed as a percentage of the average daily net assets of each Portfolio as follows:

	Effective rate paid for the year ended December 31, 2008
MainStay VP Balanced Portfolio	0.75%
MainStay VP Bond Portfolio	0.48%
MainStay VP Capital Appreciation Portfolio	0.59%
MainStay VP Cash Management Portfolio	0.43%
MainStay VP Common Stock Portfolio	0.50%
MainStay VP Convertible Portfolio	0.58%
MainStay VP Floating Rate Portfolio	0.60%
MainStay VP Government Portfolio	0.50%
MainStay VP High Yield Corporate Bond Portfolio	0.54%
MainStay VP ICAP Select Equity Portfolio	0.72%
MainStay VP International Equity Portfolio	0.85%
MainStay VP Large Cap Growth Portfolio	0.70%
MainStay VP Mid Cap Core Portfolio	0.85%

	Effective rate paid for the year ended December 31, 2008
MainStay VP Mid Cap Growth Portfolio	0.75%
MainStay VP Mid Cap Value Portfolio	0.70%
MainStay VP S&P 500 Index Portfolio	0.25%
MainStay VP Small Cap Growth Portfolio	0.90%
MainStay VP Total Return Portfolio	0.55%

The payment of the management fee as well as other operating expenses will affect the MainStay VP S&P 500 Index Portfolio's ability to track the S&P 500® Index exactly.

A discussion regarding the basis for the Board of Directors approving the Management and Subadvisory Agreements of the Fund is available in the Fund's Annual Report covering the annual period ended December 31, 2008.

Pursuant to an agreement with New York Life Investments, State Street Bank and Trust Company ("State Street"), One Lincoln Street, Boston, Massachusetts 02111-2900, provides sub-administration and sub-accounting services for the Portfolios. These services include calculating daily net asset values of the Portfolios, maintaining general ledger and sub-ledger accounts for the calculation of the Portfolios' respective net asset values, and assisting New York Life Investments in conducting various aspects of the Portfolios' administrative operations. State Street also holds the Portfolios' foreign assets. For providing these services, State Street is compensated by New York Life Investments.

New York Life Investments makes payments from its own resources to NYLIAC for providing a variety of recordkeeping, administrative, marketing, shareholder support and other services. These arrangements vary among the Portfolios and may amount to payments from New York Life Investments' own resources which are not expected to exceed 0.25% of the value of a Portfolio's assets. Payments from New York Life Investments' own resources do not change the purchase price of shares, the amount of shares that your investment purchases, the value of your shares, or the proceeds of any redemption.

NYLIFE Securities LLC ("NYLIFE Securities") and any other broker that may be an affiliated person of a Portfolio or of an affiliated person of a Portfolio (each an "Affiliated Broker") may act as broker for that Portfolio. In order for an Affiliated Broker to effect any portfolio transactions for the Portfolios on an exchange, the commissions, fees or other remuneration received by the Affiliated Broker must be reasonable and fair compared to the commissions, fees or other remuneration paid to other brokers in connection with comparable transactions involving similar securities being purchased or sold on an exchange during a comparable period of time. This standard would allow an Affiliated Broker to receive no more than the remuneration which would be expected to be received by an unaffiliated broker in a commensurate arms-length transaction. The Portfolios will not deal with an Affiliated Broker in any portfolio transactions in which the Affiliated Broker acts as principal.

Representatives of NYLIFE Securities, who solicit sales of the variable annuity products that invest in the Portfolios, may receive sales support from consultants employed by NYLIAC, who are also registered representatives of NYLIFE Securities/NYLIFE Distributors. These consultants may be eligible for additional compensation (by New York Life Investments, not the Fund) based on the proportion of initial premiums paid for the variable annuity product that are allocated to the Portfolios of the Fund.

#### **Subadvisors**

Where New York Life Investments has retained a Subadvisor, the Subadvisor, under the supervision of New York Life Investments, is responsible for making the specific decisions about

buying, selling and holding securities; selecting brokers and brokerage firms to trade for it; maintaining accurate records; and, if possible, negotiating favorable commissions and fees with the brokers and brokerage firms. For these services, the Subadvisor is paid a monthly fee by New York Life Investments, not the Portfolios. (See the SAI for the breakdown of fees.)

Section 15(a) of the 1940 Act requires that all contracts pursuant to which persons serve as investment advisers investment companies be approved by shareholders. As interpreted, this requirement also applies to the appointment of subadvisors to the Portfolios. The Manager and the Fund have obtained an exemptive order (the "Order") from the Securities and Exchange Commission ("SEC") permitting the Manager, on behalf of a Portfolio and subject to the approval of the Board, including a majority of the Independent Directors, to hire or terminate unaffiliated subadvisors and to modify any existing or future subadvisory agreement with unaffiliated subadvisors without shareholder approval. This authority is subject to certain conditions. Each Portfolio will notify shareholders and provide them with certain information required by the Order within 90 days of hiring a new subadvisor.

Each Subadvisor is employed by New York Life Investments, subject to approval by the Board of Directors, and, where required, the shareholders of the applicable Portfolio. New York Life Investments recommends Subadvisors to the Fund's Board of Directors based upon its continuing quantitative and qualitative evaluation of the Subadvisor's skill in managing assets using specific investment styles and strategies.

Each Subadvisor has discretion to purchase and sell securities for the assets of its respective Portfolio in accordance with that Portfolio's investment objectives, policies and restrictions. Although the Subadvisors are subject to general supervision by the Fund's Board and New York Life Investments, these parties do not evaluate the investment merits of specific securities transactions.

**MacKay Shields LLC** ("MacKay Shields"), whose principal place of business is 9 West 57th Street, New York, New York 10019, is the Subadvisor to the MainStay VP Capital Appreciation Portfolio, MainStay VP Convertible Portfolio, MainStay VP Government Portfolio, MainStay VP High Yield Corporate Bond Portfolio, MainStay VP International Equity Portfolio, MainStay VP Mid Cap Growth Portfolio, MainStay VP Mid Cap Value Portfolio, MainStay VP Small Cap Growth Portfolio and MainStay VP Total Return Portfolio. The firm was incorporated in 1969 as an independent investment advisory firm and was privately held until 1984 when it became a wholly-owned but autonomously managed subsidiary of New York Life. As of December 31, 2008, MacKay Shields managed approximately \$28.4 billion in assets.

**Madison Square Investors LLC** ("Madison Square Investors"), whose principal place of business is 1180 Avenue of the Americas, New York, New York 10036, serves as Subadvisor to the MainStay VP Common Stock Portfolio, MainStay VP Mid Cap Core Portfolio, MainStay VP S&P 500 Index Portfolio, MainStay VP Asset Allocation Portfolios and the equity portion of MainStay VP Balanced Portfolio. The firm 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 \$9.4 billion in assets.

**Institutional Capital LLC** ("ICAP"), whose principal place of business is 225 West Wacker Drive, Suite 2400, Chicago, Illinois 60606, serves as a Subadvisor to the MainStay VP ICAP Select Equity Portfolio. ICAP has been an investment adviser since 1970. ICAP is an indirect, wholly-owned subsidiary of New York Life. As of December 31, 2008, ICAP managed approximately \$12 billion in assets.

**Winslow Capital Management, Inc.** ("Winslow Capital"), whose principal place of business is 4720 IDS Tower, 80 South Eighth Street, Minneapolis, Minnesota 55402, is the Subadvisor to the

MainStay VP Large Cap Growth Portfolio. Winslow Capital has been an investment adviser since 1992, and was privately held until December 2008, when it became a wholly-owned subsidiary of Nuveen Investments, Inc. As of December 31, 2008, Winslow Capital managed approximately \$4.2 billion in assets.

### Portfolio Managers

New York Life Investments and each Subadvisor use 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:

<b>MainStay VP Balanced Portfolio</b>	Tony H. Elavia and Thomas J. Girard
<b>MainStay VP Bond Portfolio</b>	Donald F. Serek and Thomas J. Girard
<b>MainStay VP Capital Appreciation Portfolio</b>	Edmund C. Spelman and Robert J. Centrella
<b>MainStay VP Cash Management Portfolio</b>	David Clement and Thomas J. Girard
<b>MainStay VP Common Stock Portfolio</b>	Harvey Fram and Migene Kim
<b>MainStay VP Conservative Allocation Portfolio</b>	Tony H. Elavia and Jonathan Swaney
<b>MainStay VP Convertible Portfolio</b>	Edward Silverstein
<b>MainStay VP Floating Rate Portfolio</b>	Robert H. Dial
<b>MainStay VP Government Portfolio</b>	Gary Goodenough and James Ramsay
<b>MainStay VP Growth Allocation Portfolio</b>	Tony H. Elavia and Jonathan Swaney
<b>MainStay VP High Yield Corporate Bond Portfolio</b>	J. Matthew Philo
<b>MainStay VP ICAP Select Equity Portfolio</b>	Jerrold K. Senser and Thomas R. Wenzel
<b>MainStay VP International Equity Portfolio</b>	Rupal J. Bhansali
<b>MainStay VP Large Cap Growth Portfolio</b>	Clark J. Winslow, Justin H. Kelly and R. Bart Wear
<b>MainStay VP Mid Cap Core Portfolio</b>	Harvey Fram and Migene Kim
<b>MainStay VP Mid Cap Growth Portfolio</b>	Edmund C. Spelman and Robert J. Centrella
<b>MainStay VP Mid Cap Value Portfolio</b>	Mark T. Spellman and Richard A. Rosen
<b>MainStay VP Moderate Allocation Portfolio</b>	Tony H. Elavia and Jonathan Swaney
<b>MainStay VP Moderate Growth Allocation Portfolio</b>	Tony H. Elavia and Jonathan Swaney
<b>MainStay VP S&amp;P 500 Index Portfolio</b>	Francis J. Ok and Lee Baker
<b>MainStay VP Small Cap Growth Portfolio</b>	Edmund C. Spelman and Denise E. Higgins
<b>MainStay VP Total Return Portfolio</b>	Edmund C. Spelman, Richard A. Rosen, Gary Goodenough, Rupal J. Bhansali and James Ramsay

**Portfolio Manager Biographies:**

The following section provides biographical information about each of the Portfolio's portfolio managers and certain other investment personnel. Additional information regarding each portfolio manager's compensation, other accounts managed by these portfolio managers and their ownership of shares of the Portfolios each manages is available in the SAI.

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**Rupal J. Bhansali**

Ms. Bhansali joined MacKay Shields as Managing Director and Head of the International Equity Division Product 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 from 1995 to 2000. She assumed responsibilities as Portfolio Manager for the MainStay VP International Equity Portfolio in 2001 and MainStay VP Total Return Portfolio in 2008. 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 an undergraduate degree in business from the University of Bombay.

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**Robert J. Centrella, CFA**

Mr. Centrella is a Managing Director at MacKay Shields and has been a portfolio manager for the MainStay VP Capital Appreciation and MainStay VP Mid Cap Growth Portfolios since 2007. 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 a MBA in Finance from George Mason University. He became a holder of the Chartered Financial Analyst designation in 1993.

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**David E. Clement, CFA**

Mr. Clement became a portfolio manager of the MainStay VP Cash Management Portfolio in March 2009. Mr. Clement is a member of the fixed income portfolio management team at New York Life. As of 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.

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**Robert H. Dial**

Robert Dial has served as a portfolio manager for the MainStay VP Floating Rate Portfolio since its inception. He is a managing director in New York Life Investments' Fixed Income Investors Group and head of Public High Yield, Bank Loan, and Emerging Markets Debt strategies. In this capacity, he oversees more than \$10 billion of investments managed in institutional portfolios, mutual funds, and collateralized loan obligation structures. Mr. Dial joined New York Life Investments in 2001. Prior to joining New York Life Investments, Mr. Dial worked at Fleet Securities, where he was responsible for originating, structuring, distributing, and investing in non-investment grade financings. Previously, he worked in leveraged finance capacities at Credit Lyonnais and Chase Manhattan, where he completed Chase's formal credit training program. He also previously worked at KPMG. Mr. Dial earned a B.A. from Yale University and an M.B.A. from the University of Chicago.

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**Tony Elavia**

Mr. Elavia has managed the MainStay VP Balanced, MainStay VP Conservative Allocation, MainStay VP Growth Allocation, MainStay VP Moderate Allocation and MainStay VP Moderate Growth Allocation Portfolios since inception. Mr. Elavia is Chief Investment Officer and a Senior Managing Director at Madison Square Investors. Prior to joining New York Life Investments' Equity Investors Group in 2004, Madison Square Investors' predecessor, Mr. Elavia spent five years as a Managing Director and Senior Portfolio Manager of the Large Cap Growth team of Putnam Investments in Boston, Massachusetts. Mr. Elavia holds a Ph.D. and M.A. in Economics from the University of Houston and a M.S. and B.C. from the University of Baroda in Vadodara, India.

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**Harvey Fram, CFA**

Mr. Fram has managed the MainStay VP Common Stock Portfolio since 2004 and the MainStay VP Mid Cap Core Portfolio since September 2008. Mr. Fram is currently 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 at Monitor Capital Advisors LLC (a former subsidiary of New York Life Investments). 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 (CFA) designation in 1999 and has an MBA from the Wharton School at the University of Pennsylvania.

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<b>Thomas J. Girard</b>	Mr. Girard became a portfolio manager of the MainStay VP Cash Management Portfolio in March 2009, the MainStay VP Balanced Portfolio in October 2008 and the MainStay VP Bond Portfolio in 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 from 1996 to 2006. Prior to that, Mr. Girard was a portfolio manager at Bankers Trust from 1994 to 1996 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.
<b>Gary Goodenough</b>	Mr. Goodenough became a portfolio manager of the MainStay VP Government and MainStay VP Total Return Portfolios in 2000. Mr. Goodenough joined MacKay Shields as a Managing Director and Co-head of Fixed Income in 2000, and became a Senior Managing Director in 2004. Prior to joining MacKay Shields, Mr. Goodenough was a Senior Portfolio Manager at Loomis Sayles Co. from December 1993 to May 2000. Prior to this, he was a Managing Director at Bear Stearns Company and was a Managing Director of High Yield Bonds and a Managing Director of Global Bonds at Salomon Brothers
<b>Denise E. Higgins, CFA</b>	Ms. Higgins is a Director at MacKay Shields and has been a portfolio manager for the MainStay VP Small Cap Growth Portfolio since 2007. 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 a 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.
<b>Justin H. Kelly, CFA</b>	Mr. Kelly is a Senior Managing Director and portfolio manager of Winslow Capital with responsibility for large cap growth stocks. Mr. Kelly has managed the MainStay VP Large Cap Growth Portfolio since 1999. 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.

<b>Migene Kim, CFA</b>	Ms. Kim has managed the MainStay VP Common Stock Portfolio since 2007, and the MainStay VP Mid Cap Core Portfolio since September 2008. Prior to joining New York Life Investments' Equity Investors Group in 2005, Madison Square Investors' predecessor, 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 the MIT Sloan School of Management and is a summa cum laude graduate in Mathematics from the University of Pennsylvania where she was elected to Phi Beta Kappa. Ms. Kim is also a CFA charterholder.
<b>Francis J. Ok</b>	Mr. Ok has managed the MainStay VP S&P 500 Index Portfolio since 2004. Mr. Ok, a Director at 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.
<b>J. Matthew Philo, CFA</b>	Mr. Philo has managed the MainStay VP High Yield Corporate Bond Portfolio since 2001. Mr. Philo, a Senior Managing Director of MacKay Shields, is co-head of Fixed Income since 2006 and has managed institutional accounts for MacKay Shields since September 1996. From 1993 to September 1996, Mr. Philo was with Thorsell, Parker Partners as a portfolio manager and partner.
<b>James Ramsay, CFA</b>	Mr. Ramsay became a portfolio manager of the MainStay VP Government and MainStay VP Total Return Portfolios when he joined MacKay Shields in September 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 Senior Vice President managing the Investment Division of UNUM Provident Corporation from 1991 to 2000. Mr. Ramsay is a graduate of the University of Arkansas with a BSBA in Finance and Banking and is a CFA charterholder.
<b>Richard A. Rosen, CFA</b>	Mr. Rosen has managed the MainStay VP Mid Cap Value Portfolio since 1999 and the MainStay VP Total Return Portfolio since 2004. Mr. Rosen is a Senior Managing Director of MacKay Shields and Head of the Value Equity Division. He 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.

<b>Jerrold K. Senser, CFA</b>	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 MainStay VP ICAP Select Equity 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.
<b>Donald F. Serek</b>	Mr. Serek has managed the MainStay VP Bond Portfolio since joining New York Life Investments in 2000 as a corporate bond specialist. Previously, he was a Senior Analyst at Citicorp Securities where he analyzed global power, sovereign and supranational telecommunications and media issuers for five years. He has also held positions in Citibank's Corporate Financial Analysis and International Banking and Finance Groups. Mr. Serek received his BBA in Finance and Economics from Temple University in 1990.
<b>Edward Silverstein, CFA</b>	Mr. Silverstein became a portfolio manager of the MainStay VP Convertible Portfolio in 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 and is currently a Managing Director at MacKay Shields. Prior to joining MacKay Shields, Mr. Silverstein was a Portfolio Manager at The Bank of New York from 1995 to 1998.
<b>Mark T. Spellman</b>	Mr. Spellman has been a portfolio manager of the MainStay VP Mid Cap Value Portfolio since 2005. Mr. Spellman 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 at Deutsche Morgan Grenfell/C.J. Lawrence and a portfolio manager with Prudential Equity Management Associates. Mr. Spellman is a graduate of Boston College.
<b>Edmund C. Spelman</b>	Mr. Spelman has managed the MainStay VP Capital Appreciation Portfolio since 1991, and the MainStay VP Small Cap Growth and MainStay VP Mid Cap Growth Portfolios since their inception. Mr. Spelman is a Senior Managing Director of MacKay Shields and specializes in equity securities. He joined MacKay Shields in 1991 after working as a securities analyst at Oppenheimer & Co., Inc. from 1984 to 1991.

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**Jonathan Swaney**

Mr. Swaney has managed the MainStay VP Conservative Allocation, MainStay VP Growth Allocation, MainStay VP Moderate Growth Allocation and MainStay VP Moderate Growth Allocation Portfolios since May 2008. Mr. Swaney is responsible both for managing quantitative equity portfolios and performing research at Madison Square Investors. Prior to joining New York Life Investments' Equity Investors Group in 1997, Madison Square Investors' predecessor, Mr. Swaney worked with New York Life Investments' Investment Consulting Group and was a portfolio manager with the Quantitative Strategies unit. Before joining New York Life Investments, 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 and Mary.

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**R. Bart Wear, CFA**

Mr. Wear is a Senior Managing Director and portfolio manager of Winslow Capital and has been with the firm since 1997. Mr. Wear has managed the MainStay VP Large Cap Growth Portfolio since 2005. He previously was a partner and equity manager at Baird Capital Management in Milwaukee, Wisconsin. Prior to that, 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.

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**Thomas R. Wenzel, CFA**

Mr. Wenzel has managed the MainStay VP ICAP Select Equity Portfolio since 2007. He serves as Executive Vice President and Director of Research for ICAP and is a senior member of ICAP's 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 1992, he served as a senior equity analyst at Brinson Partners for six years.

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**Clark J. Winslow**

Mr. Winslow has managed the MainStay VP Large Cap Growth Portfolio since 2005. Mr. Winslow has served as the Chief Executive Officer, Chief Investment Officer and a portfolio manager of Winslow Capital since 1992. Mr. Winslow has 43 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.

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# Purchase and Redemption of Shares

## **Fair Valuation, Market Timing, and Portfolio Holdings Disclosure**

### ***Determining the Portfolio's Share Prices ("NAV") and the Valuation of Securities***

Shares in each of the Portfolios are offered to and are redeemed by the Separate Accounts at a price equal to their respective net asset value, or NAV, per share. No sales or redemption charge is applicable to the purchase or redemption of the Portfolios' shares.

Each Portfolio generally calculates the value of its investments (also known as its net asset value, or NAV) at the close of regular trading on the New York Stock Exchange (usually 4:00 pm Eastern time) every day the Exchange is open. The NAV per share for a class of shares is determined by dividing the value of a Portfolio's net assets attributable to that class by the number of shares of that class outstanding on that day. With respect to any portion of an Asset Allocation Portfolio's assets that are invested in one or more Underlying Portfolios/Funds, the Asset Allocation Portfolio's NAV is calculated based upon the NAVs of those Underlying Portfolios/Funds. The value of a Portfolio's investments is generally based on current market prices (amortized cost, in the case of the MainStay VP Cash Management Portfolio). If current market values are not available or, in the judgment of the Manager, do not accurately reflect the fair value of a security, investments will be valued by another method that the Board believes in good faith accurately reflects fair value. Changes in the value of a Portfolio's securities after the close of trading on the principal markets in which the portfolio securities trade will not be reflected in the calculation of NAV unless the Manager, in consultation with the Subadvisor, where applicable, deems that a particular event would materially affect NAV. In this case, an adjustment in the valuation of the securities may be made in accordance with procedures adopted by the Board. A Portfolio may invest in securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Portfolio does not price its shares. The NAV of a Portfolio's shares may change on days when shareholders will not be able to purchase or redeem shares.

The Board has adopted valuation procedures for the Fund and has delegated day-to-day responsibility for fair value determinations to the Fund's Valuation Committee. Determinations of the Valuation Committee are subject to review and ratification by the Board at its next scheduled meeting after the fair valuations are determined. Fair value determinations may be based upon developments related to a specific security or events affecting securities markets. Fair valuation involves subjective judgments and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

The Fund expects to use fair value pricing for securities actively traded on U.S. exchanges only under limited circumstances (*e.g.*, for thinly-traded securities where the market quotation is deemed unreliable, in response to security trading halts, or when an exchange closes early or does not open.) Certain Portfolios of the Fund may use fair value pricing more frequently for foreign securities. Where foreign securities markets close earlier than U.S. markets, the value of the securities may be affected by significant events or volatility in the U.S. markets occurring after the close of those foreign securities markets. To account for this, the Fund's fair valuation procedures include a procedure whereby foreign securities may be valued based on third-party vendor modeling tools to the extent available.

### ***Excessive Purchases and Redemptions or Exchanges***

The interests of the Fund's shareholders and the Fund's enforceability to manage its investments may be adversely affected by excessive purchases and redemptions or exchanges of Fund shares over the short term. When large dollar amounts are involved, excessive trading

may disrupt efficient implementation of a Portfolio's investment strategies or negatively impact Portfolio performance. For example, the Manager or a Portfolio's Subadvisor might have to maintain more of a Portfolio's assets in cash or sell portfolio securities at inopportune times to meet unanticipated redemptions. Owners that engage in excessive purchases and redemptions or exchanges of Fund shares may dilute the value of shares held by long-term Owners.

The Fund is not intended to be used as a vehicle for short-term trading, and the Fund's Board of Directors has adopted and implemented policies and procedures designed to discourage, detect and prevent frequent purchases and redemptions or exchanges of each Portfolio's shares in order to protect long-term Owners of the Fund. Each Portfolio of the Fund reserves the right to restrict, reject or cancel, without prior notice, any purchase, exchange or transfer order for any reason.

Shares of the Portfolios are generally held through insurance company separate accounts. The ability of the Fund to monitor transfers made by the Owners in separate accounts maintained by New York Life Insurance and Annuity Corporation ("NYLIAC") is limited by the omnibus nature of these accounts. The Fund does not maintain data regarding individual Owners' transactions. The Fund's policy is that the Portfolios must rely on NYLIAC to both monitor market timing within a Portfolio and attempt to prevent it through its own policies and procedures. In situations in which the Fund becomes aware of possible market timing activity, it will notify NYLIAC in order to help facilitate the enforcement of its market timing policies and procedures. The Fund reserves the right, in its sole discretion and without prior notice, to reject or refuse purchase orders received from NYLIAC that the Fund determines not to be in the best interest of the Portfolios. Owners should refer to the product prospectus for a description of the methods that NYLIAC may utilize to monitor and detect excessive or frequent trading in Portfolio shares. NYLIAC or the Fund may modify their procedures and criteria from time to time without prior notice, as necessary or appropriate to improve the prevention or detection of excessive or frequent trading or to address specific circumstances. In certain cases, these procedures may be less restrictive than the Portfolios' procedures. Routine allocation and rebalancing activities made by certain asset allocation programs, funds-of-funds, or other collective investment strategies may not be subject to the surveillance procedures if the managers of such strategies represent to the satisfaction of the Portfolios' Chief Compliance Officer that such investment programs and strategies are consistent with the Portfolios' objective of avoiding disruption due to market timing.

While NYLIAC and the Fund discourage excessive short-term trading, there is no assurance that they will be able to detect all market timing activity or participants engaging in such activity, or, if it is detected, to prevent its recurrence. Neither NYLIAC nor the Fund has any arrangements to permit or accommodate frequent or excessive short-term trading.

A description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities holdings is available in the Fund's SAI. The Fund publishes quarterly a list of each Portfolio's ten largest holdings and publishes monthly a complete schedule of each Portfolio's holdings on the internet at [mainstayfunds.com](http://mainstayfunds.com). You may also obtain this information by calling toll-free 800-598-2019. The portfolio holdings are made available as of the last day of each calendar month, approximately 30 days after the end of that month. In addition, disclosure of each Portfolio's top ten holdings is made quarterly approximately 15 days after the end of each fiscal quarter. The quarterly top ten holdings information is also provided in the Annual Report and Semi-Annual Report to Fund shareholders and in the quarterly holdings report on Form N-Q.

# Taxes, Dividends and Distributions

## **Taxes**

Each Portfolio intends to elect and to qualify to be taxed as a "regulated investment company" under the provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). If each Portfolio qualifies as a "regulated investment company" and complies with the appropriate provisions of the Code, each Portfolio will be relieved of federal income tax on the amounts distributed.

In order for the Separate Accounts to comply with regulations under Section 817(h) of the Code, each Portfolio will diversify its investments so that on the last day of each quarter of a calendar year, no more than 55% of the value of each Separate Account's proportionate share of the assets owned by each of the regulated investment companies in which it owns shares is represented by any one investment, no more than 70% is represented by any two investments, no more than 80% is represented by any three investments, and no more than 90% is represented by any four investments. For this purpose, securities of a single issuer are treated as one investment and each U.S. government agency or instrumentality is treated as a separate issuer. Any security issued, guaranteed, or insured (to the extent so guaranteed or insured) by the U.S. government or an agency or instrumentality of the U.S. government is treated as a security issued by the U.S. government or its agency or instrumentality, whichever is applicable.

Since the shareholders of the Fund will be Separate Accounts and the Asset Allocation Portfolios, no discussion is included herein as to the federal income tax consequences at the shareholder level. For information concerning the federal income tax consequences to purchasers of the Policies, see the prospectus for the Policy.

## **Dividends and Distributions**

The MainStay VP Cash Management Portfolio (which seeks to maintain a constant net asset value of \$1.00 per share) and the MainStay VP Floating Rate Portfolio will declare a dividend of their net investment income daily and distribute such dividend monthly. Shareholders of the MainStay VP Cash Management and the MainStay VP Floating Rate Portfolios begin earning dividends on the next business day following receipt of the shareholder's investment by the respective Portfolio. Each Portfolio other than the MainStay VP Cash Management and MainStay VP Floating Rate Portfolios declares and distributes a dividend of net investment income, if any, annually. Shareholders of each Portfolio, other than the MainStay VP Cash Management and MainStay VP Floating Rate Portfolios, will begin to earn dividends on the first business day after the shareholder's purchase order has been received. Distributions reinvested in shares will be made after the first business day of each month following declaration of the dividend. Each Portfolio will distribute its net long-term capital gains, if any, after utilization of any capital loss carryforwards after the end of each fiscal year. The Portfolios may declare an additional distribution of investment income and capital gains in October, November or December (which would be paid before February 1 of the following year) to avoid the excise tax on income not distributed in accordance with the applicable timing requirements.

## Financial Highlights

The following financial highlights tables are intended to help you understand the Portfolios' financial performance for the past five years or, if shorter, the period of a Portfolio's operations. Certain information reflects financial results for a single Portfolio share. The total returns in the tables represent the rate that an Owner would have earned or lost on an investment in that Portfolio (assuming reinvestment of all dividends and distributions). The information for all Portfolios has been audited by PricewaterhouseCoopers LLP, whose report, along with the Fund's financial statements, is included in the Annual Report, which is available upon request.

## Financial Highlights

### MainStay VP Balanced Portfolio

(Selected per share data and ratios)

Initial Class	Year ended December 31,			May 2, 2005* through December 31, 2005
	2008	2007	2006	
Net asset value at beginning of period	\$ 10.89	\$ 11.25	\$ 10.46	\$ 10.00
Net investment income	0.25	0.27(a)	0.22	0.11
Net realized and unrealized gain (loss) on investments	(2.96)	0.05	0.90	0.47
Total from investment operations	(2.71)	0.32	1.12	0.58
<b>Less dividends and distributions:</b>				
From net investment income	--	(0.26)	(0.22)	(0.08)
From net realized gain on investments	(0.03)	(0.42)	(0.11)	(0.04)
Total dividends and distributions	(0.03)	(0.68)	(0.33)	(0.12)
Net asset value at end of period	\$ 8.15	\$ 10.89	\$ 11.25	\$ 10.46
Total investment return	(24.85%)	2.80%	10.70%	5.81%(b)
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income	2.44%	2.31%	2.26%	2.05%†
Net expenses	0.83%	0.82%	0.85%	1.00%†
Portfolio turnover rate	92%	83%	45%	76%
Net assets at end of period (in 000's)	\$ 7,232	\$ 9,932	\$ 13,577	\$ 9,707

\* Commencement of operations.

† Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total return is not annualized.

### MainStay VP Bond Portfolio

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 13.96	\$ 13.60	\$ 13.16	\$ 13.31	\$ 13.41
Net investment income	0.64(a)	0.53	0.58	0.53(a)	0.47
Net realized and unrealized gain (loss) on investments	(0.16)	0.35	0.02	(0.24)	0.08
Total from investment operations	0.48	0.88	0.60	0.29	0.55
<b>Less dividends and distributions:</b>					
From net investment income	(0.62)	(0.52)	(0.16)	(0.44)	(0.50)
From net realized gain on investments	(0.00)‡	--	--	--	(0.15)
Total dividends and distributions	(0.62)	(0.52)	(0.16)	(0.44)	(0.65)
Net asset value at end of year	\$ 13.82	\$ 13.96	\$ 13.60	\$ 13.16	\$ 13.31
Total investment return	3.72%	6.52%	4.55%	2.18%(b)	4.09%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income	4.58%	4.89%	4.66%	3.96%	3.36%
Net expenses	0.54%	0.50%	0.52%	0.36%	0.54%
Expenses (before reimbursement)	0.54%	0.50%	0.52%	0.51%	0.54%
Portfolio turnover rate	304%(c)	265%(c)	166%(c)	277%(c)	335%
Net assets at end of year (in 000's)	\$ 451,804	\$ 508,892	\$ 410,139	\$ 377,607	\$ 421,046

‡ Less than one cent per share.

(a) Per share data based on average shares outstanding during the year.

(b) Includes nonrecurring reimbursements from affiliates for printing and mailing costs. If these nonrecurring reimbursements had not been made, the total return would have been 2.03% and 1.77% for Initial Class shares and Service Class shares, respectively for the year ended December 31, 2005.

(c) The portfolio turnover rates not including mortgage dollar rolls were 297%, 256%, 147% and 161% for the years ended December 31, 2008, 2007, 2006 and 2005, respectively.

**MainStay VP Capital Appreciation Portfolio**

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 27.23	\$ 24.26	\$ 23.31	\$ 21.51	\$ 20.70
Net investment income	0.10(a)	0.13	0.05	0.07(a)	0.05
Net realized and unrealized gain (loss) on investments	(10.68)	2.88	0.99	1.73	0.81
Total from investment operations	(10.58)	3.01	1.04	1.80	0.86
<b>Less dividends:</b>					
From net investment income	(0.13)	(0.04)	(0.09)	(0.00)‡	(0.05)
Net asset value at end of year	\$ 16.52	\$ 27.23	\$ 24.26	\$ 23.31	\$ 21.51
Total investment return	(38.87%)	12.39%	4.45%	8.41%(b)	4.16%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income	0.43%	0.40%	0.13%	0.33%	0.24%
Net expenses	0.64%	0.60%	0.62%	0.37%	0.65%
Expenses (before reimbursement)	0.64%	0.60%	0.62%	0.60%	0.65%
Portfolio turnover rate	54%	85%	28%	22%	34%
Net assets at end of year (in 000's)	\$ 350,412	\$ 681,500	\$ 738,278	\$ 835,933	\$ 929,227

‡ Less than one cent per share.

(a) Per share data based on average shares outstanding during the year.

(b) Includes nonrecurring reimbursements from affiliates for printing and mailing costs. If these nonrecurring reimbursements had not been made, the total return would have been 8.16% and 7.88% for Initial Class shares and Service Class shares, respectively, for the year ended December 31, 2005.

**MainStay VP Cash Management Portfolio**

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Net investment income	0.02	0.05	0.04	0.03	0.01
Net realized and unrealized gain (loss) on investments	0.00‡	0.00‡	(0.00)‡	0.00‡	0.00‡
Total from investment operations	0.02	0.05	0.04	0.03	0.01
<b>Less dividends and distributions:</b>					
From net investment income	(0.02)	(0.05)	(0.04)	(0.03)	(0.01)
From net realized gain on investments	--	--	--	--	(0.00)‡
Total dividends and distributions	(0.02)	(0.05)	(0.04)	(0.03)	(0.01)
Net asset value at end of year	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Total investment return	2.18%	4.86%	4.57%	2.96%(a)	0.85%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income	2.02%	4.71%	4.50%	2.91%	0.83%
Net expenses	0.50%	0.50%	0.52%	0.30%	0.55%
Expenses (before reimbursement)	0.50%	0.50%	0.52%	0.50%	0.55%
Net assets at end of year (in 000's)	\$ 1,095,888	\$ 605,222	\$ 351,753	\$ 306,900	\$ 308,660

‡ Less than one cent per share.

(a) Includes nonrecurring reimbursements from affiliates for printing and mailing costs. If these nonrecurring reimbursements had not been made, the total return would have been 2.76% for the year ended December 31, 2005.

## Financial Highlights

### MainStay VP Common Stock Portfolio

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 23.60	\$ 24.51	\$ 21.62	\$ 20.52	\$ 18.75
Net investment income	0.22	0.32(a)	0.31(a)	0.33(a)	0.28(b)
Net realized and unrealized gain (loss) on investments	(8.72)	1.01	3.26	1.25	1.77
Total from investment operations	(8.50)	1.33	3.57	1.58	2.05
<b>Less dividends and distributions:</b>					
From net investment income	(0.30)	(0.32)	(0.14)	(0.22)	(0.28)
From net realized gain on investments	(2.74)	(1.92)	(0.54)	(0.26)	--
Total dividends and distributions	(3.04)	(2.24)	(0.68)	(0.48)	(0.28)
Net asset value at end of year	\$ 12.06	\$ 23.60	\$ 24.51	\$ 21.62	\$ 20.52
Total investment return	(36.39%)	5.14%	16.47%	7.70%(c)	10.90%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income	1.44%	1.26%	1.35%	1.58%	1.44%(b)
Net expenses	0.56%	0.50%	0.52%	0.30%	0.53%
Expenses (before reimbursement)	0.56%	0.50%	0.52%	0.50%	0.53%
Portfolio turnover rate	111%	105%	90%	83%	151%
Net assets at end of year (in 000's)	\$ 585,158	\$ 932,918	\$ 950,660	\$ 863,109	\$ 923,660

(a) Per share data based on average shares outstanding during the year.

(b) Included in net investment income per share and the ratio of net investment income to average net assets are \$0.03 per share and 0.27%, respectively, resulting from a special one-time dividend from Microsoft Corp. that paid \$3.00 per share.

(c) Includes nonrecurring reimbursements from affiliates for printing and mailing costs. If these nonrecurring reimbursements had not been made, the total return would have been 7.49% and 7.22% for Initial Class shares and Service Class shares, respectively, for the year ended December 31, 2005.

### MainStay VP Conservative Allocation Portfolio

(Selected per share data and ratios)

Initial Class	Year ended December 31,		February 13, 2006* through December 31, 2006
	2008	2007	
Net asset value at beginning of period	\$ 11.01	\$ 10.68	\$ 10.00
Net investment income	0.32(a)	0.30	0.19(a)
Net realized and unrealized gain (loss) on investments	(2.35)	0.50	0.63
Total from investment operations	(2.03)	0.80	0.82
<b>Less dividends and distributions:</b>			
From net investment income	(0.01)	(0.30)	(0.11)
From net realized gain on investments	(0.08)	(0.17)	(0.03)
Total dividends and distributions	(0.09)	(0.47)	(0.14)
Net asset value at end of period	\$ 8.89	\$ 11.01	\$ 10.68
Total investment return	(18.41%)	7.49%	8.20%(b)
<b>Ratios (to average net assets)/Supplemental Data:</b>			
Net investment income	3.16%	3.28%	2.04%†
Net expenses (c)	0.06%	0.09%	0.25%†
Expenses (before reimbursement/recoupment) (c)	0.06%	0.08%	0.28%†
Portfolio turnover rate	44%	11%	23%
Net assets at end of period (in 000's)	\$ 3,984	\$ 2,644	\$ 1,480

\* Commencement of operations.

† Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total return is not annualized.

(c) In addition to the fees and expenses which the Portfolio bears directly, the Portfolio indirectly bears a pro-rata share of the fees and expenses of the Underlying Portfolio/Funds in which it invests. Such indirect expenses are not included in the above expense ratios.

**MainStay VP Convertible Portfolio**

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 13.98	\$ 12.75	\$ 11.82	\$ 11.26	\$ 10.82
Net investment income	0.27	0.28	0.22(a)	0.21(a)	0.21
Net realized and unrealized gain (loss) on investments	(5.13)	1.63	1.02	0.53	0.45
Total from investment operations	(4.86)	1.91	1.24	0.74	0.66
<b>Less dividends and distributions:</b>					
From net investment income	(0.27)	(0.32)	(0.31)	(0.18)	(0.22)
From net realized gain on investments	(1.56)	(0.36)	--	--	--
Total dividends and distributions	(1.83)	(0.68)	(0.31)	(0.18)	(0.22)
Net asset value at end of year	\$ 7.29	\$ 13.98	\$ 12.75	\$ 11.82	\$ 11.26
Total investment return	(34.42%)	14.86%	10.44%	6.59%(b)	6.11%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income	2.32%	1.64%	1.80%	1.87%	1.94%
Net expenses	0.65%	0.62%	0.63%	0.53%	0.66%
Expenses (before reimbursement)	0.65%	0.62%	0.63%	0.62%	0.66%
Portfolio turnover rate	107%	119%	76%	100%	108%
Net assets at end of year (in 000's)	\$ 135,743	\$ 242,925	\$ 246,179	\$ 262,352	\$ 291,995

(a) Per share data based on average shares outstanding during the year.

(b) Includes nonrecurring reimbursements from affiliates for printing and mailing costs. If these nonrecurring reimbursement had not been made, the total return would have been 6.50% and 6.24% for Initial Class shares and Service Class shares, respectively, for the year ended December 31, 2005.

**MainStay VP Floating Rate Portfolio**

(Selected per share data and ratios)

Initial Class	Year ended December 31,			May 2, 2005* through December 31, 2005
	2008	2007	2006	
Net asset value at beginning of period	\$ 9.47	\$ 9.86	\$ 9.91	\$ 10.00
Net investment income	0.46	0.64	0.62	0.32
Net realized and unrealized loss on investments	(2.54)	(0.39)	(0.05)	(0.09)
Total from investment operations	(2.08)	0.25	0.57	0.23
<b>Less dividends:</b>				
From net investment income	(0.46)	(0.64)	(0.62)	(0.32)
Net asset value at end of period	\$ 6.93	\$ 9.47	\$ 9.86	\$ 9.91
Total investment return	(22.77%)	2.60%	5.99%	2.10%(a)
<b>Ratios (to average net assets)/Supplemental Data:</b>				
Net investment income	5.29%	6.57%	6.37%	4.76%†
Net expenses	0.69%	0.67%	0.70%	0.84%†
Portfolio turnover rate	7%	9%	6%	11%
Net assets at end of period (in 000's)	\$ 52,378	\$ 55,132	\$ 51,569	\$ 25,060

\* Commencement of operations.

† Annualized.

(a) Total return is not annualized.

## Financial Highlights

### MainStay VP Government Portfolio

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 11.02	\$ 10.85	\$ 10.53	\$ 10.63	\$ 10.73
Net investment income	0.44(a)	0.51(a)	0.47(a)	0.40(a)	0.45
Net realized and unrealized gain (loss) on investments	0.60	0.21	(0.04)	(0.15)	(0.09)
Total from investment operations	1.04	0.72	0.43	0.25	0.36
<b>Less dividends:</b>					
From net investment income	(0.34)	(0.55)	(0.11)	(0.35)	(0.46)
Net asset value at end of year	\$ 11.72	\$ 11.02	\$ 10.85	\$ 10.53	\$ 10.63
Total investment return	9.80%	6.69%	4.06%	2.38%(b)	3.33%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income	3.91%	4.61%	4.45%	3.75%	3.63%
Net expenses	0.57%	0.56%	0.57%	0.43%	0.59%
Expenses (before reimbursement)	0.57%	0.56%	0.57%	0.56%	0.59%
Portfolio turnover rate	72%(c)	15%	83%(c)	171%(c)	113%
Net assets at end of year (in 000's)	\$ 206,744	\$ 170,115	\$ 189,235	\$ 231,485	\$ 275,674

(a) Per share data based on average shares outstanding during the year.

(b) Includes nonrecurring reimbursements from affiliates for printing and mailing costs. If these nonrecurring reimbursements had not been made, the total return would have been 2.23% and 1.97% for Initial Class shares and Service Class shares, respectively, for the year ended December 31, 2005.

(c) The portfolio turnover rates not including mortgage dollar rolls are 50%, 46% and 50% for the years ended December 31, 2008, December 31, 2006 and December 31, 2005, respectively.

### MainStay VP Growth Allocation Portfolio

(Selected per share data and ratios)

Initial Class	Year ended December 31,		February 13, 2006* through December 31, 2006
	2008	2007	
Net asset value at beginning of period	\$ 11.69	\$ 11.10	\$ 10.00
Net investment income	0.11(a)	0.07	0.08(a)
Net realized and unrealized gain (loss) on investments	(4.50)	1.11	1.17
Total from investment operations	(4.39)	1.18	1.25
<b>Less dividends and distributions:</b>			
From net investment income	(0.07)	(0.14)	(0.08)
From net realized gain on investments	(0.21)	(0.45)	(0.07)
Total dividends and distributions	(0.28)	(0.59)	(0.15)
Net asset value at end of period	\$ 7.02	\$ 11.69	\$ 11.10
Total investment return	(37.58%)	10.41%	12.42%(b)
<b>Ratios (to average net assets)/Supplemental Data:</b>			
Net investment income	1.14%	0.75%	0.90%†
Net expenses (c)	0.07%	0.07%	0.24%†
Expenses (before reimbursement) (c)	0.07%	0.09%	0.24%†
Portfolio turnover rate	42%	16%	61%
Net assets at end of period (in 000's)	\$ 15,699	\$ 17,160	\$ 7,312

\* Commencement of operations.

† Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total return is not annualized.

(c) In addition to the fees and expenses which the Portfolio bears directly, the Portfolio indirectly bears a pro-rata share of the fees and expenses of the Underlying Portfolio/Funds in which it invests. Such indirect expenses are not included in the above expense ratios.

**MainStay VP High Yield Corporate Bond Portfolio**

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 10.08	\$ 10.55	\$ 9.59	\$ 9.90	\$ 9.41
Net investment income	0.76(a)	0.80(a)	0.72(a)	0.73(a)	0.70
Net realized and unrealized gain (loss) on investments	(3.16)	(0.55)	0.44	(0.46)	0.47
Net realized and unrealized gain (loss) on foreign currency transactions	(0.00)‡	(0.00)‡	(0.00)‡	0.02	0.02
Total from investment operations	(2.40)	0.25	1.16	0.29	1.19
Less dividends:					
From net investment income	(0.89)	(0.72)	(0.20)	(0.60)	(0.70)
Net asset value at end of year	\$ 6.79	\$ 10.08	\$ 10.55	\$ 9.59	\$ 9.90
Total investment return	(24.11%)	2.31%	12.04%	2.94%(b)	12.72%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income	8.20%	7.53%	7.20%	7.39%	7.40%
Net expenses	0.59%	0.55%	0.56%	0.45%	0.59%
Expenses (before reimbursement)	0.59%	0.55%	0.56%	0.55%	0.59%
Portfolio turnover rate	24%	45%	48%	45%	39%
Net assets at end of year (in 000's)	\$ 506,827	\$ 866,747	\$ 969,910	\$ 1,022,911	\$ 1,167,527

‡ Less than one cent per share.

(a) Per share data based on average shares outstanding during the year.

(b) Includes nonrecurring reimbursements from affiliates for printing and mailing costs. If these nonrecurring reimbursements had not been made, the total return would have been 2.85% and 2.58% for Initial Class shares and Service Class shares, respectively, for the year ended December 31, 2005.

**MainStay VP ICAP Select Equity Portfolio**

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 14.22	\$ 13.75	\$ 11.61	\$ 11.23	\$ 10.18
Net investment income	0.05	0.11	0.19(a)	0.15(a)	0.11
Net realized and unrealized gain (loss) on investments	(5.38)	0.87	2.04	0.46	1.04
Total from investment operations	(5.33)	0.98	2.23	0.61	1.15
Less dividends and distributions:					
From net investment income	(0.06)	(0.07)	(0.03)	(0.11)	(0.10)
From net realized gain on investments	(0.42)	(0.44)	(0.06)	(0.12)	--
Total dividends and distributions	(0.48)	(0.51)	(0.09)	(0.23)	(0.10)
Net asset value at end of year	\$ 8.41	\$ 14.22	\$ 13.75	\$ 11.61	\$ 11.23
Total investment return	(37.59%)	6.86%	19.31%	5.44%(b)	11.37%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income	1.98%	1.45%	1.50%	1.35%	1.04%
Net expenses	0.78%	0.80%	0.88%#	0.77%#	0.96%
Expenses (before waiver/reimbursement)	0.83%	0.85%	0.94%#	0.91%#	0.96%
Portfolio turnover rate	152%	117%	130%	55%	75%
Net assets at end of year (in 000's)	\$ 456,377	\$ 250,237	\$ 137,191	\$ 66,657	\$ 71,543

# Includes fees paid indirectly which amounted to less than one-hundredth of a percent and 0.01% of the average net assets for the years ended December 31, 2006 and 2005, respectively.

(a) Per share data based on average shares outstanding during the year.

(b) Includes nonrecurring reimbursements from affiliates for printing and mailing costs. If these nonrecurring reimbursements had not been made, the total return would have been 5.36% and 5.14% for Initial Class shares and Service Class shares, respectively, for the year ended December 31, 2005.

## Financial Highlights

### MainStay VP International Equity Portfolio

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 18.29	\$ 18.68	\$ 14.39	\$ 14.11	\$ 12.13
Net investment income (a)	0.59	0.39	0.29	0.36	0.19
Net realized and unrealized gain (loss) on investments	(5.71)	0.62	4.38	0.90	1.84
Net realized and unrealized gain (loss) on foreign currency transactions	0.31	(0.04)	(0.16)	(0.13)	0.07
Total from investment operations	(4.81)	0.97	4.51	1.13	2.10
Less dividends and distributions:					
From net investment income	(0.24)	(0.13)	(0.05)	(0.24)	(0.12)
From net realized gain on investments	(1.94)	(1.23)	(0.17)	(0.61)	--
Total dividends and distributions	(2.18)	(1.36)	(0.22)	(0.85)	(0.12)
Net asset value at end of year	\$ 11.30	\$ 18.29	\$ 18.68	\$ 14.39	\$ 14.11
Total investment return	(25.67%)	4.93%	31.33%	7.99%(b)	17.34%
Ratios (to average net assets)/Supplemental Data:					
Net investment income	3.87%	1.99%	1.79%	2.52%	1.53%
Net expenses	0.96%	0.89%	0.92%	0.87%	0.99%
Expenses (before reimbursement)	0.96%	0.89%	0.92%	0.91%	0.99%
Portfolio turnover rate	89%	54%	44%	54%	49%
Net assets at end of year (in 000's)	\$ 244,533	\$ 358,292	\$ 355,382	\$ 219,867	\$ 175,172

(a) Per share data based on average shares outstanding during the year.

(b) Includes nonrecurring reimbursements from affiliates for printing and mailing costs. If these nonrecurring reimbursements had not been made, the total return would have been 7.95% and 7.71% for Initial Class shares and Service Class shares, respectively, for the year ended December 31, 2005.

### MainStay VP Large Cap Growth Portfolio

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 15.04	\$ 12.39	\$ 11.57	\$ 11.09	\$ 11.38
Net investment income (loss)	(0.01)(a)	0.02(a)	0.01(a)	0.02(a)	0.02
Net realized and unrealized gain (loss) on investments	(5.83)	2.63	0.83	0.46	(0.29)
Total from investment operations	(5.84)	2.65	0.84	0.48	(0.27)
Less dividends:					
From net investment income	(0.01)	(0.00)‡	(0.02)	(0.00)‡	(0.02)
Net asset value at end of year	\$ 9.19	\$ 15.04	\$ 12.39	\$ 11.57	\$ 11.09
Total investment return	(38.80%)	21.35%	7.24%	4.35%(b)	(2.32%)
Ratios (to average net assets)/Supplemental Data:					
Net investment income (loss)	(0.05%)	0.11%	0.07%	0.28%	0.22%
Net expenses	0.76%	0.70%	0.79%#	0.64%#	0.85%#
Expenses (before waiver/reimbursement)	0.78%	0.72%	0.81%#	0.79%#	0.88%#
Portfolio turnover rate	111%	82%	96%	205%	117%
Net assets at end of year (in 000's)	\$ 184,911	\$ 266,473	\$ 181,657	\$ 108,635	\$ 130,091

‡ Less than one cent per share.

# Includes fees paid indirectly which amounted to 0.01%, less than one-hundredth of a percent and 0.03% of average net assets for the years ended December 31, 2006, 2005 and 2004, respectively.

(a) Per share data based on average shares outstanding during the year.

(b) Includes nonrecurring reimbursements from affiliates for printing and mailing costs. If these nonrecurring reimbursements had not been made, the total return would have been 4.20% and 3.98% for the Initial Class shares and Service Class shares, respectively, for the year ended December 31, 2005.

**MainStay VP Mid Cap Core Portfolio**

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 14.86	\$ 15.68	\$ 13.72	\$ 13.12	\$ 11.01
Net investment income	0.06	0.04	0.07	0.07	0.06
Net realized and unrealized gain (loss) on investments	(6.29)	0.82	1.99	2.02	2.39
Total from investment operations	(6.23)	0.86	2.06	2.09	2.45
<b>Less dividends and distributions:</b>					
From net investment income	(0.04)	(0.07)	--	(0.08)	(0.06)
From net realized gain on investments	(1.52)	(1.61)	(0.10)	(1.41)	(0.28)
Total dividends and distributions	(1.56)	(1.68)	(0.10)	(1.49)	(0.34)
Net asset value at end of year	\$ 7.07	\$ 14.86	\$ 15.68	\$ 13.72	\$ 13.12
Total investment return	(42.24%)	5.03%	14.96%	15.86%	22.27%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income	0.54%	0.25%	0.51%	0.54%	0.70%
Net expenses	0.93%	0.91%	0.93%	0.94%	0.98%
Expenses (before waiver/reimbursement)	0.93%	0.91%	0.93%	0.94%	1.04%
Portfolio turnover rate	173%	166%	166%	159%	185%
Net assets at end of year (in 000's)	\$ 108,882	\$ 202,966	\$ 199,356	\$ 159,762	\$ 128,178

**MainStay VP Mid Cap Growth Portfolio**

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 15.78	\$ 14.58	\$ 13.59	\$ 11.61	\$ 9.47
Net investment income (loss)	(0.03)	0.02	0.00‡	(0.03)(a)	(0.03)(a)
Net realized and unrealized gain (loss) on investments	(6.97)	2.31	1.25	2.02	2.17
Total from investment operations	(7.00)	2.33	1.25	1.99	2.14
<b>Less distributions:</b>					
From net realized gain on investments	(1.30)	(1.13)	(0.26)	(0.01)	--
Net asset value at end of year	\$ 7.48	\$ 15.78	\$ 14.58	\$ 13.59	\$ 11.61
Total investment return	(44.66%)	15.79%	9.24%	17.10%(b)	22.61%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income (loss)	(0.22%)	0.14%	0.01%	(0.21%)	(0.32%)
Net expenses	0.81%	0.80%	0.82%	0.79%	0.88%
Expenses (before reimbursement)	0.81%	0.80%	0.82%	0.81%	0.88%
Portfolio turnover rate	39%	46%	51%	26%	50%
Net assets at end of year (in 000's)	\$ 77,905	\$ 177,799	\$ 173,108	\$ 163,514	\$ 127,345

‡ Less than one cent per share.

(a) Per share data based on average shares outstanding during the year.

(b) Includes nonrecurring reimbursements from affiliates for printing and mailing costs. If these nonrecurring reimbursements had not been made, the total return would have been 17.07% and 16.78% for Initial Class shares and Service Class shares respectively, for the year ended December 31, 2005.

## Financial Highlights

### MainStay VP Mid Cap Value Portfolio

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 12.43	\$ 13.87	\$ 12.33	\$ 12.31	\$ 10.65
Net investment income	0.19	0.18	0.15	0.11(a)	0.10
Net realized and unrealized gain (loss) on investments	(4.27)	(0.27)	1.58	0.60	1.77
Total from investment operations	(4.08)	(0.09)	1.73	0.71	1.87
<b>Less dividends and distributions:</b>					
From net investment income	(0.19)	(0.15)	(0.01)	(0.10)	(0.10)
From net realized gain on investments	(1.60)	(1.20)	(0.18)	(0.59)	(0.11)
Total dividends and distributions	(1.79)	(1.35)	(0.19)	(0.69)	(0.21)
Net asset value at end of year	\$ 6.56	\$ 12.43	\$ 13.87	\$ 12.33	\$ 12.31
Total investment return	(32.46%)	(1.14%)	14.05%	5.70%(b)(c)	17.54%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income	1.73%	1.19%	1.09%	0.89%	1.08%
Net expenses	0.76%	0.75%	0.76%	0.72%	0.81%
Expenses (before waiver)	0.76%	0.75%	0.76%	0.75%	0.81%
Portfolio turnover rate	57%	48%	52%	37%	29%
Net assets at end of year (in 000's)	\$ 141,083	\$ 252,067	\$ 285,826	\$ 279,251	\$ 255,129

(a) Per share data based on average shares outstanding during the year.

(b) The effect of losses resulting from compliance violations and the subadviser reimbursement of such losses were less than one-hundredth of a percent.

(c) Includes nonrecurring reimbursements from affiliates for printing and mailing costs. If these nonrecurring reimbursements had not been made, the total return would have been 5.67% and 5.40% for Initial Class shares and Service Class shares, respectively, for the year ended December 31, 2005.

### MainStay VP Moderate Allocation Portfolio

(Selected per share data and ratios)

Initial Class	Year ended December 31,		February 13, 2006* through December 31, 2006
	2008	2007	
Net asset value at beginning of period	\$ 11.32	\$ 10.86	\$ 10.00
Net investment income	0.21	0.22	0.18(a)
Net realized and unrealized gain (loss) on investments	(3.06)	0.74	0.82
Total from investment operations	(2.85)	0.96	1.00
<b>Less dividends and distributions:</b>			
From net investment income	(0.04)	(0.26)	(0.11)
From net realized gain on investments	(0.13)	(0.24)	(0.03)
Total dividends and distributions	(0.17)	(0.50)	(0.14)
Net asset value at end of period	\$ 8.30	\$ 11.32	\$ 10.86
Total investment return	(25.18%)	8.73%	9.93%(b)
<b>Ratios (to average net assets)/Supplemental Data:</b>			
Net investment income	2.56%	2.50%	1.96%†
Net expenses (c)	0.06%	0.06%	0.15%†
Expenses (before reimbursement) (c)	0.06%	0.07%	0.15%†
Portfolio turnover rate	46%	10%	62%
Net assets at end of period (in 000's)	\$ 12,681	\$ 11,750	\$ 5,370

\* Commencement of operations.

† Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total return is not annualized.

(c) In addition to the fees and expenses which the Portfolio bears directly, the Portfolio indirectly bears a pro-rata share of the fees and expenses of the Underlying Portfolio/Funds in which it invests. Such indirect expenses are not included in the above expense ratios.

**MainStay VP Moderate Growth Allocation Portfolio**

(Selected per share data and ratios)

Initial Class	Year ended December 31,		February 13,
	2008	2007	2006* through December 31, 2006
Net asset value at beginning of period	\$ 11.51	\$ 11.04	\$ 10.00
Net investment income	0.18(a)	0.17	0.16(a)
Net realized and unrealized gain (loss) on investments	(3.92)	0.88	1.03
Total from investment operations	(3.74)	1.05	1.19
<b>Less dividends and distributions:</b>			
From net investment income	(0.06)	(0.22)	(0.10)
From net realized gain on investments	(0.16)	(0.36)	(0.05)
Total dividends and distributions	(0.22)	(0.58)	(0.15)
Net asset value at end of period	\$ 7.55	\$ 11.51	\$ 11.04
Total investment return	(32.49%)	9.40%	11.92%(b)
<b>Ratios (to average net assets)/Supplemental Data:</b>			
Net investment income	1.83%	1.78%	1.70%†
Net expenses (c)	0.06%	0.05%	0.13%†
Expenses (before waiver) (c)	0.06%	0.07%	0.13%†
Portfolio turnover rate	43%	15%	46%
Net assets at end of period (in 000's)	\$ 21,525	\$ 21,772	\$ 10,468

\* Commencement of operations.

† Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total return is not annualized.

(c) In addition to the fees and expenses which the Portfolio bears directly, the Portfolio indirectly bears a pro-rata share of the fees and expenses of the Underlying Portfolio/Funds in which it invests. Such indirect expenses are not included in the above expense ratios.

**MainStay VP S&P 500 Index Portfolio**

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 30.05	\$ 29.01	\$ 25.25	\$ 24.38	\$ 22.40
Net investment income (a)	0.51	0.53	0.44	0.41	0.37(b)
Net realized and unrealized gain (loss) on investments	(11.61)	1.00	3.47	0.76	1.98
Total from investment operations	(11.10)	1.53	3.91	1.17	2.35
<b>Less dividends:</b>					
From net investment income	(0.60)	(0.49)	(0.15)	(0.30)	(0.37)
Net asset value at end of year	\$ 18.35	\$ 30.05	\$ 29.01	\$ 25.25	\$ 24.38
Total investment return	(37.01%)	5.22%	15.45%	4.77%(c)	10.49%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income	2.04%	1.73%	1.66%	1.68%	1.64%(b)
Net expenses	0.30%	0.28%	0.35%	0.19%	0.39%
Expenses (before waiver)	0.35%	0.33%	0.35%	0.34%	0.39%
Portfolio turnover rate	5%	4%	5%	5%	3%
Net assets at end of year (in 000's)	\$ 630,244	\$ 1,134,325	\$ 1,241,402	\$ 1,227,193	\$ 1,322,061

(a) Per share data based on average shares outstanding during the year.

(b) Included in net investment income per share and the ratio of net investment income to average net assets are \$0.07 per share and 0.32%, respectively, resulting from a special one-time dividend from Microsoft Corp. that paid \$3.00 per share.

(c) Includes nonrecurring reimbursements from affiliates for printing and mailing costs. If these nonrecurring reimbursements had not been made, the total return would have been 4.62% and 4.35% for Initial Class shares and Service Class shares, respectively, for the year ended December 31, 2005.

## Financial Highlights

### MainStay VP Small Cap Growth Portfolio

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 10.65	\$ 11.84	\$ 11.14	\$ 10.89	\$ 9.96
Net investment loss	(0.03)	(0.06)(a)	(0.06)(a)	(0.03)(a)	(0.06)(a)
Net realized and unrealized gain (loss) on investments	(4.11)	(0.26)	0.76	0.48	0.99
Total from investment operations	(4.14)	(0.32)	0.70	0.45	0.93
<b>Less distributions:</b>					
From net realized gain on investments	(1.88)	(0.87)	(0.00)‡	(0.20)	--
Net asset value at end of year	\$ 4.63	\$ 10.65	\$ 11.84	\$ 11.14	\$ 10.89
Total investment return	(39.93%)	(3.19%)	6.32%	4.06%	9.40%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment loss	(0.44%)	(0.51%)	(0.52%)	(0.26%)	(0.61%)
Net expenses	0.98%	0.96%	0.98%	0.95%	0.95%
Expenses (before reimbursement)	0.98%	0.96%	0.98%	0.98%	1.14%
Portfolio turnover rate	73%	81%	60%	41%	108%
Net assets at end of year (in 000's)	\$ 37,739	\$ 74,218	\$ 92,819	\$ 94,855	\$ 105,650

‡ Less than one cent per share.

(a) Per share data based on average shares outstanding during the year.

### MainStay VP Total Return Portfolio

(Selected per share data and ratios)

Initial Class	Year ended December 31,				
	2008	2007	2006	2005	2004
Net asset value at beginning of year	\$ 18.40	\$ 18.78	\$ 17.48	\$ 16.67	\$ 15.93
Net investment income	0.47	0.47(a)	0.37(a)	0.33(a)	0.28(b)
Net realized and unrealized gain (loss) on investments	(5.40)	0.97	1.30	0.75	0.74
Total from investment operations	(4.93)	1.44	1.67	1.08	1.02
<b>Less dividends and distributions:</b>					
From net investment income	(0.56)	(0.45)	(0.12)	(0.27)	(0.28)
From net realized gain on investments	(2.20)	(1.37)	(0.25)	--	--
Total dividends and distributions	(2.76)	(1.82)	(0.37)	(0.27)	(0.28)
Net asset value at end of year	\$ 10.71	\$ 18.40	\$ 18.78	\$ 17.48	\$ 16.67
Total investment return	(26.92%)	7.51%	9.50%	6.50%(c)	6.37%
<b>Ratios (to average net assets)/Supplemental Data:</b>					
Net investment income	2.55%	2.42%	2.06%	1.96%	1.64%(b)
Net expenses	0.65%	0.58%	0.59%	0.37%	0.62%
Expenses (before reimbursement)	0.65%	0.58%	0.59%	0.58%	0.62%
Portfolio turnover rate	94%(d)	76%	61%(d)	76%(d)	111%
Net assets at end of year (in 000's)	\$ 217,037	\$ 373,886	\$ 408,052	\$ 451,605	\$ 523,683

(a) Per share data based on average shares outstanding during the year.

(b) Included in net investment income per share and the ratio of net investment income to average net assets are \$0.01 per share and 0.05%, respectively, resulting from a special one-time dividend from Microsoft Corp. that paid \$3.00 per share.

(c) Includes nonrecurring reimbursements from affiliates for printing and mailing costs. If these nonrecurring reimbursements had not been made, the total return would have been 6.27% and 5.99% for the Initial Class shares and Service Class shares, respectively, for the year ended December 31, 2005.

(d) The portfolio turnover rate not including mortgage dollar rolls were 78%, 51% and 39% for the years ended December 31, 2008, 2006 and 2005, respectively.

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**More information about the Portfolios is available free upon request:**

**Statement of Additional Information ("SAI")**

Provides more details about the Portfolios. A current SAI is incorporated by reference into the Prospectus and has been filed with the SEC.

**Annual/Semi-Annual Reports**

Provide additional information about the Portfolios' investments and include discussions of market conditions and investment strategies that significantly affected the Portfolios' performance during the last fiscal year.

**To obtain information:**

Write to New York Life Insurance and Annuity Corporation, 51 Madison Avenue, Room 251, New York, New York 10010, or call 1-800-598-2019. These documents are also available via the internet on the Fund's website at [mainstayinvestments.com](http://mainstayinvestments.com).

You can obtain information about the Portfolios (including the SAI) by visiting the SEC's Public Reference Room in Washington, DC (phone 1-202-551-8090). Reports and other information about the Portfolios are available on the EDGAR Database on the SEC's website at <http://www.sec.gov>. You may obtain copies of this information, after paying a duplicating fee, by electronic request at [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing the SEC's Public Reference Section, Washington, DC 20549-0102.

**No dealer, salesman or other person has been authorized to give any information or to make any representation, other than those contained in this Prospectus, and, if given, or made, such other information or representations must not be relied upon as having been authorized by the Fund, New York Life Investments or the Subadvisors. This Prospectus does not constitute an offering in any state in which such offering may not lawfully be made.**

MainStay VP Series Fund, Inc.  
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