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→ The MainStay[®] Funds

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Vice President
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Tax Vice President

Robert A. Anselmi
Richard W. Zuccaro

MainStay[®] Blue Chip Growth Fund

Dechert LLP

Legal Counsel

PricewaterhouseCoopers LLP

Independent Auditors

1. As of October 31, 2003.



Annual Report
October 31, 2003

MainStay is a division of New York Life Investment Management LLC, the investment advisor to The MainStay Funds.

Not FDIC insured. | No bank guarantee. | May lose value.

NYLIFE Distributors LLC
169 Lackawanna Avenue
Parsippany, New Jersey 07054

www.mainstayfunds.com

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President's Letter

The first 10 months of 2003 represented a positive period for most investors. Although the stock market struggled from mid-January through early March, it recovered strongly through the end of October. The rally began several days before coalition forces entered Iraq and continued long after the conclusion of major combat operations. Although difficulties in Iraq, the Middle East, and North Korea continued to raise concerns, investors have tended to focus on corporate earnings and the potential for an economic turnaround.

The Federal Reserve remained accommodative throughout the 10-month period, and the Federal Open Market Committee lowered the targeted federal funds rate by 25 basis points on June 25, 2003, to a low 1.0%. Real gross domestic product, which grew at a modest 1.4% in the first quarter of 2003, rose by 3.3% in the second quarter. According to preliminary estimates by the Bureau of Economic Analysis, real gross domestic product grew at a seasonally adjusted annual rate of 8.2% in the third quarter. Much of this increase resulted from robust consumer spending. Although unemployment rates remain high, the figures have declined from their peak in June 2003, and the Federal Reserve recently observed that "the labor market appears to be stabilizing."

Within the equity market, smaller companies generally outperformed larger ones and growth stocks tended to appreciate more than value equities at all capitalization levels. The bond markets benefited from anticipation of the Federal Reserve's easing move, and while yields on short-term securities continued to decline, yields on longer-term bonds rose to a peak in early September and closed the reporting period higher than where they began. For the 10-month period, corporate bonds generally outpaced Treasury securities, and high-yield bonds and emerging-market debt provided outstanding returns.

At MainStay, each of our Funds seeks to achieve its investment objective with an established process that is consistently applied in all market environments. While markets may shift and results may vary, we believe that our time-tested investment strategies can help you pursue your long-range goals with confidence.

As you may have noted, the date of this report differs from the date of previous annual reports. The MainStay Board of Trustees recently approved making October 31 the end of the fiscal year for most MainStay Funds. The report that follows provides details about the specific market conditions and portfolio management decisions that affected the performance of your MainStay Fund during the first 10 months of 2003. If you have any questions about this report or your MainStay Fund investments, your Registered Representative will be pleased to assist you.

Sincerely,

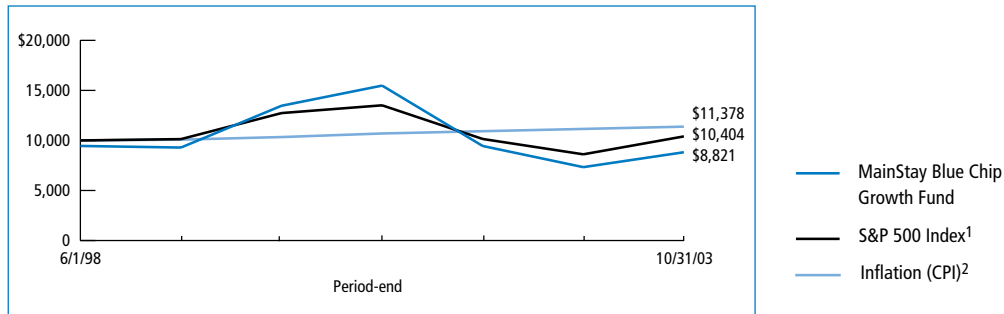


Stephen C. Roussin
November 2003

\$10,000 Invested in MainStay Blue Chip Growth Fund versus S&P 500® Index and Inflation

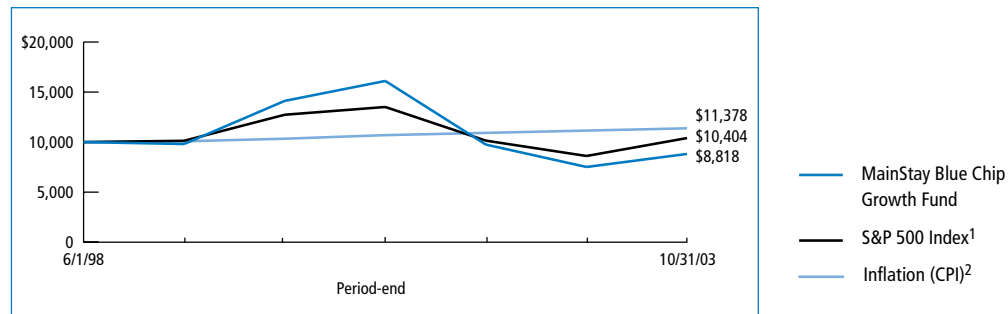
Class A Shares

Total Returns with Sales Charges: 1 Year 12.95%, 5 Years -2.27%, Since Inception (6/1/98) -2.41%



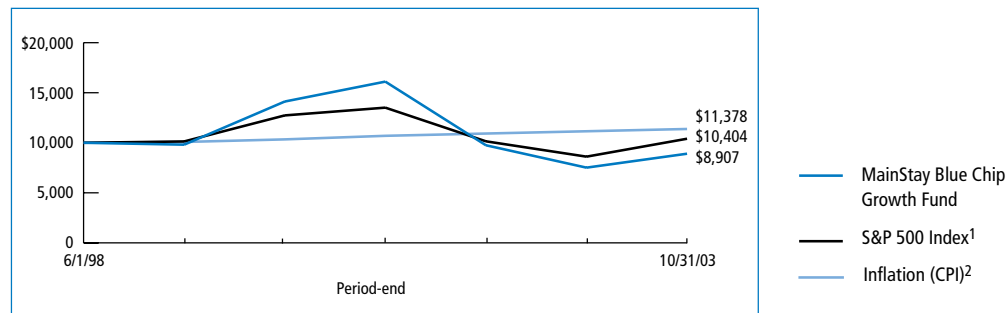
Class B Shares

Total Returns with Sales Charges: 1 Year 13.52%, 5 Years -2.30%, Since Inception (6/1/98) -2.29%



Class C Shares

Total Returns with Sales Charges: 1 Year 17.52%, 5 Years -1.91%, Since Inception (6/1/98) -2.11%



The disclosure and footnotes on the following page are an integral part of these graphs and should be carefully read in conjunction with them.

Past performance is no guarantee of future results. Due to market volatility, current performance may be less than that shown. Investment return and principal value will fluctuate, and shares, upon redemption, may be worth more or less than their original cost. For more current performance information please visit www.mainstayfunds.com.

Performance tables and graphs do not reflect the deduction of taxes that a shareholder would pay on distributions or Fund-share redemptions. Total returns reflect change in share price, reinvestment of dividend and capital gain distributions, and maximum applicable sales charges explained in this paragraph. The graphs assume an initial investment of \$10,000 and reflect deduction of all sales charges that would have applied for the period of investment. Class A share performance reflects the effect of the maximum 5.5% initial sales charge. Class B shares are subject to a contingent deferred sales charge (CDSC) of up to 5% if shares are redeemed within the first six years of purchase. Class B share performance reflects a CDSC of 1%, which would apply for the period shown. Class C share performance includes the historical performance of the Class B shares for periods from 6/1/98 through 8/31/98. Class C shares would be subject to a CDSC of 1% if redeemed within one year of purchase.

1. "S&P 500®" is a trademark of The McGraw-Hill Companies, Inc. The S&P 500 is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock-market performance. Results assume reinvestment of all income and capital gains. An investment cannot be made directly into an index.
2. Inflation is measured by the Consumer Price Index (CPI), which is a commonly used measure of the rate of inflation and shows the changes in the cost of selected goods. The rate of inflation does not represent an investment return.

Portfolio Management Discussion and Analysis

The S&P 500® Index¹ optimistically bolted higher in the first two weeks of the new year only to roll over as investors gave in to fears of terrorism, an increasing threat of war with Iraq, a SARS epidemic, and higher fuel prices. The U.S. stock market remained volatile throughout the first quarter, ending the three months with negative returns.

Economic data began to improve during the second quarter. Once major combat operations had ended in Iraq corporate profit growth began to improve and the equity market moved back into positive territory. During the third quarter, investors saw increasing evidence of an economic recovery. Indeed, according to preliminary estimates from the Bureau of Economic Analysis, real gross domestic product grew at a seasonally adjusted annual rate of 8.2% in the third quarter of 2003—the fastest growth since the first quarter of 1984. A weaker U.S. dollar helped exports. With support from tax cuts, consumer spending remained strong, and as mortgage rates reached multiyear lows, residential construction remained active. Business investment, which grew at an 11% annualized rate for the third quarter, was the strongest it had been since early 2000.

This positive news translated into improving corporate profits, and the stock market moved higher during the third quarter. In October, the S&P 500 Index produced single-digit gains. The biggest disappointment from January through October was the lack of job growth.

Performance Review

For the 10 months ended October 31, 2003, MainStay Blue Chip Growth Fund returned 23.80% for Class A shares and 22.90% for Class B and Class C shares, excluding all sales charges. All share classes outperformed the 19.16% return of the average Lipper² large-cap core fund over the same period. All shares classes also outperformed the S&P 500 Index, which returned 21.21% for the 10 months ended October 31, 2003.

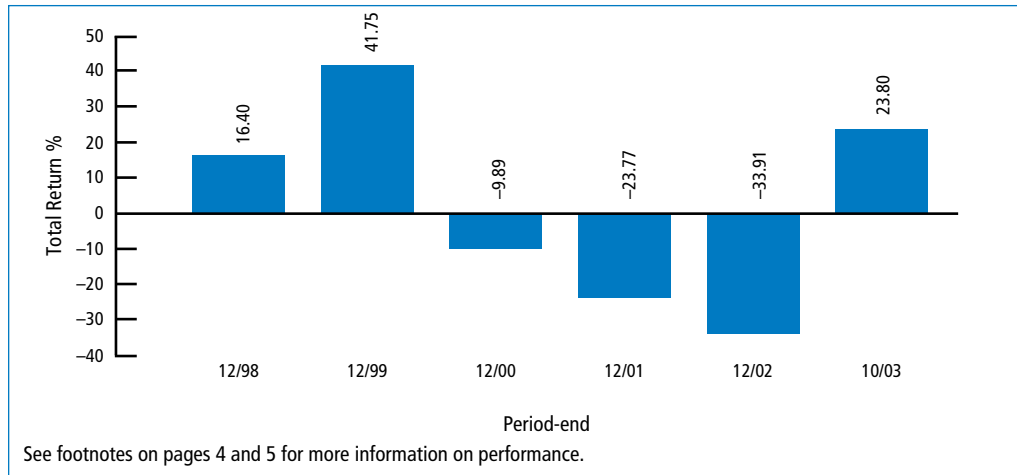
The Fund's relative performance was primarily due to its positions in the information technology, telecommunication services, and energy sectors, each of which outperformed the S&P 500 Index. Effective stock selection in the consumer discretionary and financials sectors also added to Fund performance for the period. The reduction in tax rates for both capital gains and corporate dividends may also have contributed to better performance during the second quarter of 2003. Four of the Fund's holdings—Microsoft, Clear Channel, Viacom, and QUALCOMM—decided to start paying dividends for the first time. Another 13 Fund holdings increased dividend payments by 20% or more by the end of October. Yet another 18 Fund holdings boosted dividend payments by 4% to 19% during the reporting period.

1. See footnote on page 5 for more information about the S&P 500 Index.

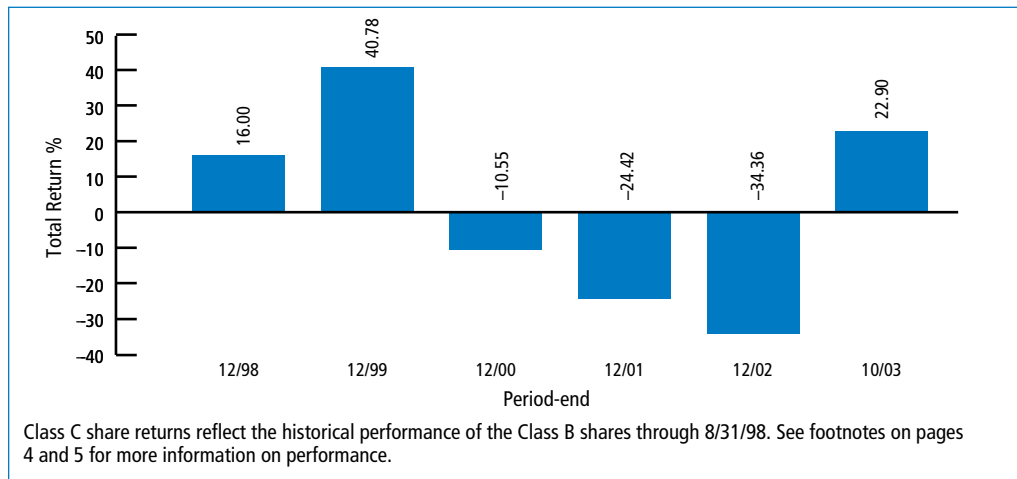
2. Lipper Inc. is an independent fund performance monitor. Results are based on total returns with all dividend and capital gain distributions reinvested.

Year-by-Year and 10-Month Performance (without Sales Charges)

Class A Shares



Class B and Class C Shares



Strong and Weak Performers

The portfolio's best performer for the 10 months ended October 31, 2003, was VERITAS Software, which was purchased in July. The company's shares rose 131%³ from their depressed levels in March of 2003. The company significantly beat earnings estimates in each of the first three quarters of 2003, as sales of its enterprise storage software products increased with the rebound in information technology spending.

Coach, the luxury leather-goods retailer, saw its shares rise 115% during the 10-month period. We purchased the Coach securities in February 2003. The

3. Unless otherwise indicated, percentages reflect the price performance of the indicated securities for the 10 months ended October 31, 2003. Due to purchases and sales, the performance of Fund holdings may differ from the performance of the securities themselves.

company's strong earnings were driven primarily by sales to domestic department stores and to Japan, where the economy is rebounding.

Shares of Intel, the world's largest semiconductor company, rose 112% during the reporting period. Stronger-than-expected personal-computer sales drove demand for Intel's microprocessor chips, and the company also had strong sales of its newly launched Centrino chip, which is designed for wireless connectivity.

Shares of wireless telecommunications carrier Nextel Communications rose 109%, as the company continued to sign up more customers than analysts expected, largely as a result of its popular "Push to Talk" cell-phone feature. Nextel shares were purchased in July. Shares of video-game producer Electronic Arts rose 99% since we purchased them in July. This company enjoyed robust sales of its industry-leading video-game products, including such hits as Madden NFL, NCAA Football, FIFA Soccer, James Bond 007: Nightfire, and Tiger Woods PGA Tour.

During the first 10 months of 2003, the worst-performing stocks in the Fund included Marsh & McLennan. The company's mutual-fund arm, Putnam Investments, saw depressed assets after the three-year bear market. Later, the company became the subject of an ongoing SEC probe into illegal and/or unethical mutual-fund trading practices.

The share price of Cintas, the largest U.S. supplier of uniforms, declined after the company reduced its fiscal 2003 sales forecast, citing workforce reductions among its customers. Cintas shares were purchased after this decline in late February, in anticipation of an eventual job recovery. Shares of Johnson & Johnson, the health care giant, declined. The company was affected by a federal investigation into some of its drug-marketing practices and by the discovery of negative side effects from two of its products.

Shares of media behemoth Viacom ended the period in slightly negative territory, primarily as a result of lowered full-year profit forecasts that stemmed from weakness in local advertising.

Medtronic shares spent most of the fiscal period in positive territory before beginning a descent precipitated when the company missed its sales target for its defibrillator heart devices.

Strategic Positioning

In light of the less-than-certain economic and geopolitical conditions in the first quarter of 2003, we did not make major changes to the Fund's sector weightings at that time. We trimmed some of the Fund's largest holdings to establish several smaller new positions. New holdings included Coca-Cola, Proctor & Gamble, General Electric, eBay, Whole Foods Market, and Cintas. We eliminated Abbott Laboratories and Wyeth from the Fund.

During the second quarter, our procyclical tilt—investing in sectors that we believed would benefit from improvements in economic growth—finally paid

off. The Fund's strongest stocks during the quarter were found among financials, information technology, retailing, and media. We eliminated General Electric, Lockheed Martin, and Northrop Grumman from the portfolio. We sold General Electric after it rose over 20% from our purchase in the prior quarter. The other stocks were sold to accommodate new holdings of Harley-Davidson, Coach, Citigroup, American Express, Xilinx, and Microchip Technology.

During the third quarter, the Fund's sizable investment in information technology, with particular exposure to the semiconductors & semiconductor equipment industry, helped portfolio performance the most. Of the Fund's 10 holdings in the semiconductors & semiconductor equipment industry, nine outperformed the S&P 500 Index during the quarter. We also added several new names to the portfolio. The rising tide of "spam" and the growing threat of computer viruses led us to Symantec, the leading provider of antivirus and related Internet security software. We added Electronic Arts, Nextel Communications, VERITAS, and Target to the portfolio during the third quarter as well. We eliminated holdings in Kohl's, the specialty retailer and department store operator, and in Janus Capital Group, which became the subject of an investigation of alleged improper mutual-fund trading.

For the 10-month period overall, we increased the Fund's weightings in information technology, health care, energy, and telecommunication services. We decreased the Fund's weightings in the consumer discretionary sector, particularly in the media industry, and we also reduced the Fund's weighting in the financials sector. We generally maintained the Fund's weightings in consumer staples and industrials.

Looking Ahead

Positive returns in the U.S. stock market over the 10-month period have certainly been a welcome turnabout from the prior three years. In our view, however, the stock market has developed a tendency to overreact to every data point released. The market can change direction in a violent heave if some preliminary survey of dubious origin fails to meet expectations.

That said, we are finally seeing an improvement in global economic conditions, and a number of blue-chip companies have recently reported improving business conditions. Toward the end of the reporting period, unemployment claims fell to their lowest level in eight months. This followed a report that the U.S. economy added 57,000 jobs in September. We expect the Federal Reserve to stay on hold until the economy is on firmer footing and is able to generate more jobs, perhaps next year. In the meantime, the combination of rising corporate profits, low interest rates, lower tax rates on dividends and capital gains, and high investor cash levels may point to more good news for the U.S. equity market.

We temper this bullish view with the realization that share prices have already moved sharply higher during the last 10 months, but we are particularly optimistic for several industries. We have seen rising demand for information technology from both the consumer and corporate sectors. Cell phone sales are increasing. Semiconductor-chip sales have grown. Advertising has continued to firm, with the exception of sluggish local radio spots. Enhancing the profit outlook for many retailers is the better-than-expected back-to-school shopping season and still-robust consumer spending. Many financial services companies should benefit from heightened activity in the capital markets and from a rising broad equity market.

Whatever the market or the economy brings, the Fund will continue to seek capital appreciation by investing primarily in securities of large-capitalization companies. Current income will remain a secondary investment objective.

Howard F. Ward
Portfolio Manager
Gabelli Asset Management Company

Information on this page and the preceding pages has not been audited.

Portfolio of Investments October 31, 2003

	Shares	Value		Shares	Value
Common Stocks (99.6%)†			FOOD & STAPLES RETAILING (5.4%)		
AEROSPACE & DEFENSE (3.6%)			Sysco Corp. 120,000 \$ 4,039,200		
General Dynamics Corp.	50,700	\$ 4,243,590	Wal-Mart Stores, Inc. 45,000 2,652,750		
L-3 Communications Holdings, Inc. (a)	110,000	5,141,400	Walgreen Co. 185,000 6,441,700		
United Technologies Corp.	5,000	423,450	Whole Foods Market, Inc. (a) 25,000 1,481,000		
		<u>9,808,440</u>	<u>14,614,650</u>		
AUTOMOBILES (0.8%)			HEALTH CARE EQUIPMENT & SUPPLIES (3.0%)		
Harley-Davidson, Inc.	45,000	2,133,450	Medtronic, Inc. 180,000 8,202,600		
BEVERAGES (1.9%)			HEALTH CARE PROVIDERS & SERVICES (2.9%)		
Coca-Cola Co. (The)	5,000	232,000	UnitedHealth Group, Inc. 155,000 7,886,400		
PepsiCo, Inc.	100,000	4,782,000			
		<u>5,014,000</u>	HOTELS, RESTAURANTS & LEISURE (1.7%)		
BIOTECHNOLOGY (3.3%)			Cheesecake Factory (The) (a) 45,000 1,797,300		
Amgen, Inc. (a)	145,800	9,004,608	Starbucks Corp. (a) 90,000 2,844,000		
		<u>9,004,608</u>	<u>4,641,300</u>		
CAPITAL MARKETS (10.8%)			HOUSEHOLD PRODUCTS (0.2%)		
Charles Schwab Corp. (The)	209,300	2,838,108	Procter & Gamble Co. (The) 5,000 491,450		
Goldman Sachs Group, Inc. (The)	28,800	2,704,320			
Mellon Financial Corp.	78,900	2,356,743	INDUSTRIAL CONGLOMERATES (0.1%)		
Merrill Lynch & Co., Inc.	116,700	6,908,640	3M Co. 5,000 394,350		
Northern Trust Corp.	109,900	5,104,855			
State Street Corp.	173,400	9,079,224	INSURANCE (2.0%)		
		<u>28,991,890</u>	American International Group, Inc. 10,000 608,300		
COMMERCIAL SERVICES & SUPPLIES (0.5%)			Marsh & McLennan Cos., Inc. 114,200 4,882,050		
Cintas Corp.	30,000	1,279,800	<u>5,490,350</u>		
COMMUNICATIONS EQUIPMENT (3.6%)			INTERNET & CATALOG RETAIL (0.4%)		
Cisco Systems, Inc. (a)	219,400	4,603,012	eBay, Inc. (a) 20,000 1,118,800		
Nokia Corp. ADR (b)	147,000	2,497,530			
QUALCOMM, Inc.	56,400	2,679,000	MEDIA (11.8%)		
		<u>9,779,542</u>	Clear Channel Communications, Inc. .. 164,000 6,694,480		
COMPUTERS & PERIPHERALS (1.5%)			General Motors Corp. Class H (a) 146,400 2,405,352		
Dell, Inc. (a)	109,800	3,965,976	McGraw-Hill Cos., Inc. (The) 49,400 3,307,330		
CONSUMER FINANCE (0.9%)			Omnicom Group, Inc. 32,500 2,593,500		
American Express Co.	50,000	2,346,500	Time Warner, Inc. (a)..... 665,900 10,181,611		
DIVERSIFIED FINANCIAL SERVICES (3.0%)			Viacom, Inc. Class B..... 163,028 6,499,926		
Citigroup, Inc.	170,000	8,058,000	<u>31,682,199</u>		
ENERGY EQUIPMENT & SERVICES (1.2%)			MULTILINE RETAIL (0.6%)		
Schlumberger Ltd.	70,000	3,287,900	Target Corp. 40,000 1,589,600		
OIL & GAS (4.0%)			Apache Corp. 30,500 2,126,460		
			Murphy Oil Corp. 77,000 4,541,460		
			Occidental Petroleum Corp. 120,000 4,231,200		
			<u>10,899,120</u>		

† Percentages indicated are based on Fund net assets.

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

MainStay Blue Chip Growth Fund

	Shares	Value
Common Stocks (Continued)		
PHARMACEUTICALS (5.1%)		
Johnson & Johnson	83,200	\$ 4,187,456
Lilly (Eli) & Co.	39,100	2,604,842
Pfizer, Inc.	216,950	6,855,620
		<u>13,647,918</u>
SEMICONDUCTORS & SEMICONDUCTOR EQUIPMENT (14.6%)		
Analog Devices, Inc. (a)	104,500	4,632,485
Applied Materials, Inc. (a)	120,000	2,804,400
Intel Corp.	204,300	6,752,115
KLA-Tencor Corp. (a)	45,000	2,579,850
Linear Technology Corp.	100,000	4,261,000
Microchip Technology, Inc.	145,000	4,742,950
Taiwan Semiconductor Manufacturing Co. Ltd. ADR(a)(b)...	333,600	3,689,616
Texas Instruments, Inc.	201,400	5,824,488
Xilinx, Inc. (a)	125,000	3,962,500
		<u>39,249,404</u>
SOFTWARE (7.1%)		
Electronic Arts, Inc. (a)	50,000	4,952,000
Microsoft Corp.	305,200	7,980,980
Symantec Corp. (a)	70,000	4,665,500
VERITAS Software Corp. (a)	40,000	1,446,000
		<u>19,044,480</u>
SPECIALTY RETAIL (6.1%)		
Bed Bath & Beyond, Inc. (a)	60,000	2,534,400
Home Depot, Inc. (The)	173,450	6,429,792
Tiffany & Co.	155,300	7,368,985
		<u>16,333,177</u>
TEXTILES, APPAREL & LUXURY GOODS (0.1%)		
Coach, Inc. (a)	10,000	354,700
WIRELESS TELECOMMUNICATION SERVICES (3.4%)		
Nextel Communications, Inc. Class A (a)	195,000	4,719,000
Vodafone Group PLC ADR (b)	214,700	4,540,905
		<u>9,259,905</u>
Total Common Stocks (Cost \$272,852,822)		<u>268,570,509</u>

	Principal Amount	Value
Short-Term Investment (1.1%)		
REPURCHASE AGREEMENT (1.1%)		
State Street Bank and Trust Co., 0.94%, dated 10/31/03, due 11/3/03 Proceeds at maturity \$3,036,238 (Collateralized by \$3,090,000 U.S. Treasury Note, 1.50%, due 2/28/05, market value including accrued interest \$3,099,696)	\$ 3,036,000	\$ 3,036,000
Total Short-Term Investment (Cost \$3,036,000)		<u>3,036,000</u>
Total Investments (Cost \$275,888,822) (c)	100.7%	271,606,509(d)
Liabilities in Excess of Cash and Other Assets	(0.7)	(1,995,834)
Net Assets	<u>100.0%</u>	<u>\$ 269,610,675</u>

(a) Non-income producing security.

(b) ADR-American Depositary Receipt.

(c) The cost for federal income tax purposes is \$277,293,578.

(d) At October 31, 2003 net unrealized depreciation was \$5,687,069, based on cost for federal income tax purposes. This consisted of aggregate gross unrealized appreciation for all investments on which there was an excess of market value over cost of \$28,458,497 and aggregate gross unrealized depreciation for all investments on which there was an excess of cost over market value of \$34,145,566.

Statement of Assets and Liabilities as of October 31, 2003

ASSETS:	
Investment in securities, at value (identified cost \$275,888,822).....	\$ 271,606,509
Cash.....	820
Receivables:	
Investment securities sold	1,032,244
Dividends and interest.....	201,182
Fund shares sold	177,380
Other assets.....	15,100
Total assets.....	<u>273,033,235</u>
LIABILITIES:	
Payables:	
Investment securities purchased.....	1,941,568
Fund shares redeemed.....	652,574
Transfer agent	292,614
Manager	224,866
NYLIFE Distributors.....	183,600
Custodian.....	5,423
Trustees.....	2,969
Accrued expenses.....	118,946
Total liabilities.....	<u>3,422,560</u>
Net assets.....	<u>\$ 269,610,675</u>
COMPOSITION OF NET ASSETS:	
Shares of beneficial interest outstanding (par value of \$.01 per share) unlimited number of shares authorized:	
Class A	\$ 73,096
Class B	223,817
Class C	11,940
Additional paid-in capital	454,067,748
Accumulated net realized loss on investments	(180,483,613)
Net unrealized depreciation on investments	(4,282,313)
Net assets.....	<u>\$ 269,610,675</u>
CLASS A	
Net assets applicable to outstanding shares.....	<u>\$ 65,810,873</u>
Shares of beneficial interest outstanding.....	<u>7,309,576</u>
Net asset value per share outstanding	\$ 9.00
Maximum sales charge (5.50% of offering price).....	0.52
Maximum offering price per share outstanding	<u>\$ 9.52</u>
CLASS B	
Net assets applicable to outstanding shares.....	<u>\$ 193,478,272</u>
Shares of beneficial interest outstanding.....	<u>22,381,702</u>
Net asset value and offering price per share outstanding	<u>\$ 8.64</u>
CLASS C	
Net assets applicable to outstanding shares.....	<u>\$ 10,321,530</u>
Shares of beneficial interest outstanding.....	<u>1,194,009</u>
Net asset value and offering price per share outstanding	<u>\$ 8.64</u>

Statement of Operations for the period January 1, 2003 through October 31, 2003* and the year ended December 31, 2002

	<u>2003*</u>	<u>2002</u>
INVESTMENT INCOME:		
Income:		
Dividends (a).....	\$ 1,662,338	\$ 2,071,638
Interest.....	26,911	37,185
Total income.....	<u>1,689,249</u>	<u>2,108,823</u>
Expenses:		
Manager.....	1,955,981	2,797,493
Transfer agent.....	1,472,301	1,879,124
Distribution—Class B.....	1,056,296	1,538,489
Distribution—Class C.....	57,713	97,422
Service—Class A.....	117,659	154,070
Service—Class B.....	352,099	512,829
Service—Class C.....	19,238	32,474
Shareholder communication.....	86,872	120,413
Professional.....	54,455	63,612
Recordkeeping.....	41,771	54,643
Registration.....	35,029	35,098
Custodian.....	26,588	35,635
Trustees.....	11,706	16,445
Miscellaneous.....	20,919	26,289
Total expenses.....	<u>5,308,627</u>	<u>7,364,036</u>
Net investment loss.....	<u>(3,619,378)</u>	<u>(5,255,213)</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:		
Net realized loss on investments.....	(50,420,499)	(96,051,320)
Net change in unrealized depreciation on investments.....	104,224,698	(20,903,747)
Net realized and unrealized gain (loss) on investments.....	<u>53,804,199</u>	<u>(116,955,067)</u>
Net increase (decrease) in net assets resulting from operations.....	<u>\$ 50,184,821</u>	<u>\$(122,210,280)</u>

* The Fund changed its fiscal year end from December 31 to October 31.

(a) Dividends recorded net of foreign withholding taxes of \$16,766 and \$15,141 for 2003 and 2002, respectively.

Statement of Changes in Net Assets for the period January 1, 2003 through October 31, 2003* and the years ended December 31, 2002 and December 31, 2001

	2003*	2002	2001
INCREASE (DECREASE) IN NET ASSETS:			
Operations:			
Net investment loss	\$ (3,619,378)	\$ (5,255,213)	\$ (6,863,281)
Net realized loss on investments.....	(50,420,499)	(96,051,320)	(22,453,537)
Net change in unrealized appreciation (depreciation) on investments....	<u>104,224,698</u>	<u>(20,903,747)</u>	<u>(97,419,155)</u>
Net increase (decrease) in net assets resulting from operations	<u>50,184,821</u>	<u>(122,210,280)</u>	<u>(126,735,973)</u>
Capital share transactions:			
Net proceeds from sale of shares:			
Class A	18,011,660	24,856,805	28,516,964
Class B	23,662,198	33,040,173	55,081,324
Class C	<u>4,543,423</u>	<u>3,142,593</u>	<u>6,110,014</u>
	46,217,281	61,039,571	89,708,302
Cost of shares redeemed:			
Class A	(15,959,787)	(24,744,474)	(35,884,473)
Class B	(26,217,013)	(51,653,418)	(68,099,834)
Class C	<u>(5,619,503)</u>	<u>(5,099,636)</u>	<u>(4,718,905)</u>
Decrease in net assets derived from capital share transactions	<u>(1,579,022)</u>	<u>(20,457,957)</u>	<u>(18,994,910)</u>
Net increase (decrease) in net assets	48,605,799	(142,668,237)	(145,730,883)
NET ASSETS:			
Beginning of period	<u>221,004,876</u>	<u>363,673,113</u>	<u>509,403,996</u>
End of period	<u><u>\$269,610,675</u></u>	<u><u>\$ 221,004,876</u></u>	<u><u>\$ 363,673,113</u></u>

* The Fund changed its fiscal year end from December 31 to October 31.

Financial Highlights selected per share data and ratios

	Class A					
	January 1, 2003 through October 31, 2003*	Year ended December 31,				June 1** through December 31, 1998
		2002	2001	2000	1999	
Net asset value at beginning of period.....	\$ 7.27	\$ 11.00	\$ 14.43	\$ 16.50	\$ 11.64	\$ 10.00
Net investment loss (a)	(0.08)	(0.11)	(0.13)	(0.14)	(0.13)	(0.07)
Net realized and unrealized gain (loss) on investments	1.81	(3.62)	(3.30)	(1.49)	4.99	1.71
Total from investment operations	1.73	(3.73)	(3.43)	(1.63)	4.86	1.64
Less distributions to shareholders:						
From net realized gain on investments	—	—	—	(0.39)	—	—
In excess of net realized gain on investments	—	—	—	(0.05)	—	—
Total distributions to shareholders	—	—	—	(0.44)	—	—
Net asset value at end of period.....	\$ 9.00	\$ 7.27	\$ 11.00	\$ 14.43	\$ 16.50	\$ 11.64
Total investment return (b)	23.80%	(33.91%)	(23.77%)	(9.89%)	41.75%	16.40%
Ratios (to average net assets)/						
Supplemental Data:						
Net investment loss.....	(1.28%)†	(1.29%)	(1.10%)	(0.87%)	(1.02%)	(1.66%)†
Expenses.....	2.14%†	2.05%	1.81%	1.66%	1.76%	2.34%†
Portfolio turnover rate	40%	32%	27%	46%	43%	21%
Net assets at end of period (in 000's)	\$ 65,811	\$ 51,258	\$ 77,548	\$ 114,088	\$ 66,326	\$ 19,361

* The Fund changed its fiscal year end from December 31 to October 31.

** Commencement of Operations.

*** Class C shares were first offered on September 1, 1998.

† Annualized.

(a) Per share data based on average shares outstanding during the period.

(b) Total return is calculated exclusive of sales charges and is not annualized.

Class B						Class C					
January 1, 2003 through October 31, 2003*	Year ended December 31,				June 1** through December 31, 1998	January 1, 2003 through October 31, 2003*	Year ended December 31,				September 1*** through December 31, 1998
	2002	2001	2000	1999			2002	2001	2000	1999	
\$ 7.03	\$ 10.71	\$ 14.17	\$ 16.33	\$ 11.60	\$ 10.00	\$ 7.03	\$ 10.71	\$ 14.17	\$ 16.33	\$ 11.60	\$ 8.60
(0.13)	(0.19)	(0.21)	(0.26)	(0.23)	(0.10)	(0.13)	(0.19)	(0.21)	(0.26)	(0.23)	(0.06)
1.74	(3.49)	(3.25)	(1.46)	4.96	1.70	1.74	(3.49)	(3.25)	(1.46)	4.96	3.06
1.61	(3.68)	(3.46)	(1.72)	4.73	1.60	1.61	(3.68)	(3.46)	(1.72)	4.73	3.00
—	—	—	(0.39)	—	—	—	—	—	(0.39)	—	—
—	—	—	(0.05)	—	—	—	—	—	(0.05)	—	—
—	—	—	(0.44)	—	—	—	—	—	(0.44)	—	—
\$ 8.64	\$ 7.03	\$ 10.71	\$ 14.17	\$ 16.33	\$ 11.60	\$ 8.64	\$ 7.03	\$ 10.71	\$ 14.17	\$ 16.33	\$ 11.60
22.90%	(34.36%)	(24.42%)	(10.55%)	40.78%	16.00%	22.90%	(34.36%)	(24.42%)	(10.55%)	40.78%	34.88%
(2.03%)†	(2.04%)	(1.85%)	(1.62%)	(1.77%)	(2.41%)†	(2.03%)†	(2.04%)	(1.85%)	(1.62%)	(1.77%)	(2.41%)†
2.89%†	2.80%	2.56%	2.41%	2.51%	3.09%†	2.89%†	2.80%	2.56%	2.41%	2.51%	3.09%†
40%	32%	27%	46%	43%	21%	40%	32%	27%	46%	43%	21%
\$193,478	\$160,249	\$268,947	\$373,652	\$222,904	\$ 38,478	\$ 10,322	\$ 9,498	\$ 17,178	\$ 21,664	\$ 7,133	\$ 120

The notes to the financial statements are an integral part of, and should be read in conjunction with, the financial statements.

MainStay Blue Chip Growth Fund

Note 1—Organization and Business:

The MainStay Funds (the “Trust”) was organized on January 9, 1986 as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and is comprised of twenty-four funds (collectively referred to as the “Funds”). These financial statements and notes relate only to MainStay Blue Chip Growth Fund (the “Fund”), a diversified fund.

The Fund currently offers three classes of shares. Distribution of Class A shares and Class B shares commenced on June 1, 1998. Class C shares were initially offered on September 1, 1998. Class A shares are offered at net asset value per share plus an initial sales charge. No sales charge applies on investments of \$1 million or more (and certain other qualified purchases) in Class A shares, but a contingent deferred sales charge is imposed on certain redemptions of such shares within one year of the date of purchase. Class B shares and Class C shares are offered without an initial sales charge, although a declining contingent deferred sales charge may be imposed on redemptions made within six years of purchase of Class B shares and within one year of purchase of Class C shares. Class A shares, Class B shares and Class C shares bear the same voting (except for issues that relate solely to one class), dividend, liquidation and other rights and conditions except that the Class B shares and Class C shares are subject to higher distribution fee rates. Each class of shares bears distribution and/or service fee payments under a distribution plan pursuant to Rule 12b-1 under the 1940 Act.

The Fund’s investment objective is to seek capital appreciation by investing primarily in securities of large-capitalization companies. Current income is a secondary investment objective.

Note 2—Significant Accounting Policies:

The Fund prepares its financial statements in accordance with generally accepted accounting principles and follows the significant accounting policies described below.

(A) Securities Valuation. Equity securities are valued at the latest quoted sales prices as of the close of trading on the New York Stock Exchange (generally 4:00 p.m. Eastern time) on the valuation date; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Prices are taken from the primary market in which each security trades. Temporary cash investments acquired over 60 days to maturity are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Other temporary cash investments are valued at amortized cost, which approximates market value. Securities for which market quotations are not readily available are valued by methods deemed by the Board of Trustees to represent fair value.

(B) Repurchase Agreements. The Fund’s custodian takes possession of the collateral pledged for investments in repurchase agreements. The underlying collateral is valued daily on a mark-to-market

Notes to Financial Statements

basis to determine that the value, including accrued interest, exceeds the repurchase price. In the event of the seller's default of the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

(C) Federal Income Taxes. The Fund's policy is to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to the shareholders of the Fund within the allowable time limits. Therefore, no federal income or excise tax provision is required.

Investment income received by the Fund from foreign sources may be subject to foreign income taxes. These foreign income taxes are withheld at the source.

(D) Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The Fund intends to declare and pay any dividends quarterly and capital gains distributions, if any, annually. Income dividends and capital gain distributions are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. These "book/tax differences" are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax basis treatment; temporary differences do not require reclassification.

The following table discloses the current year reclassification between accumulated net investment loss and paid-in-capital arising from permanent differences; net assets at October 31, 2003, are not affected.

<u>Accumulated Net Investment Loss</u>	<u>Additional Paid-in Capital</u>
\$3,619,378	\$(3,619,378)

The reclassification for the Fund is due to net operating losses.

(E) Security Transactions and Investment Income. The Fund records security transactions on the trade date. Realized gains and losses on security transactions are determined using the identified cost method. Dividend income is recognized on the ex-dividend date and interest income is accrued as earned.

MainStay Blue Chip Growth Fund

Investment income and realized and unrealized gains and losses on investments of the Fund are allocated to separate classes of shares based upon their relative net assets on the date the income is earned or realized and unrealized gains and losses are incurred.

(F) Expenses. Expenses of the Trust are allocated to the individual Funds in proportion to the net assets of the respective Funds when the expenses are incurred except where direct allocations of expenses can be made. Expenses (other than expenses incurred under the distribution plans) are allocated to separate classes of shares based upon their relative net asset value on the date the expenses are incurred. The expenses borne by the Fund, including those of related parties to the Fund, are shown in the Statement of Operations.

(G) Use of Estimates. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Note 3—Fees and Related Party Transactions:

(A) Manager and Subadvisor. New York Life Investment Management LLC (“NYLIM” or the “Manager”), an indirect wholly-owned subsidiary of New York Life Insurance Company (“New York Life”), serves as the Fund’s manager. The Manager provides offices, conducts clerical, record-keeping and bookkeeping services, and keeps the financial and accounting records required for the Fund. The Manager also pays the salaries and expenses of all personnel affiliated with the Fund and all the operational expenses that are not the responsibility of the Fund. Gabelli Asset Management Company (the “Subadvisor”) is responsible for the day-to-day portfolio management of the Fund.

The Trust, on behalf of the Fund, paid the Manager a monthly fee for services performed and the facilities furnished at an annual rate of 1.00% of the Fund’s average daily net assets. For the ten months ended October 31, 2003, the Manager earned from the Fund \$1,955,981. For the year ended December 31, 2002, the Manager earned from the Fund \$2,797,493.

Pursuant to the terms of a Sub-Advisory Agreement between NYLIM and the Subadvisor, the Manager paid the Subadvisor a monthly fee at an annual rate of 0.50% of the average daily net assets of the Fund.

(B) Distribution and Service Fees. The Trust, on behalf of the Fund, has a Distribution Agreement with NYLIFE Distributors LLC (the “Distributor”). The Fund, with respect to each class of shares, has adopted distribution plans (the “Plans”) in accordance with the provisions of Rule 12b-1 under the 1940 Act. Pursuant to the Class A Plan, the Distributor receives a monthly fee from the Fund at an annual rate of 0.25% of the average daily net assets of the Fund’s Class A shares, which is an expense

Notes to Financial Statements (continued)

of the Class A shares of the Fund for distribution or service activities as designated by the Distributor. Pursuant to the Class B and Class C Plans, the Fund pays the Distributor a monthly fee, which is an expense of the Class B and Class C shares of the Fund, at the annual rate of 0.75% of the average daily net assets of the Fund's Class B and Class C shares. The Distribution Plans provide that the Class B and Class C shares of the Fund also incur a service fee at the annual rate of 0.25% of the average daily net asset value of the Class B or Class C shares of the Fund.

The Plans provide that the distribution and service fees are payable to the Distributor regardless of the amounts actually expended by the Distributor for distribution of the Fund's shares and service activities.

(C) Sales Charges. The Fund was advised by the Distributor that the amount of sales charges retained on sales of Class A shares was \$1,945 for the ten months ended October 31, 2003. The Fund was also advised that the Distributor retained contingent deferred sales charges on redemptions of Class A, Class B and Class C shares of \$1,628, \$216,659 and \$1,980, respectively, for the ten months ended October 31, 2003.

(D) Transfer, Dividend Disbursing and Shareholder Servicing Agent. NYLIM Service Company LLC, ("NYLIM Service"), an affiliate of NYLIM, is the Fund's transfer, dividend disbursing and shareholder servicing agent. NYLIM Service has entered into an agreement with Boston Financial Data Services ("BFDS") pursuant to which BFDS will perform certain of the services for which NYLIM Service is responsible. Transfer agent expenses accrued to NYLIM Service for the ten months ended October 31, 2003, and year ended December 31, 2002, amounted to \$1,472,301, and \$1,879,124, respectively.

(E) Trustees Fees. Trustees, other than those currently affiliated with NYLIM, are paid an annual fee of \$45,000, \$2,000 for each Board meeting, \$1,000 for each Committee meeting and \$500 for each Valuation Subcommittee telephonic meeting attended plus reimbursement for travel and out-of-pocket expenses. The Lead Non-Interested Trustee is also paid an annual fee of \$20,000. Beginning January 1, 2003, the Audit Committee Chairman receives an additional \$2,000 for each meeting of the Audit Committee attended. Also, beginning January 1, 2003, the Chairpersons of the Brokerage Committee and the Operations Committee each receive an additional \$1,000 for each meeting of the Brokerage Committee and Operations Committee attended, respectively. The Trust allocates trustees fees in proportion to the net assets of the respective Funds. Thus the Blue Chip Growth Fund only pays a portion of the fees identified above.

(F) Other. Fees for the cost of legal services, included in Professional fees as shown on the Statement of Operations, provided to the Fund by the Office of the General Counsel of NYLIM amounted to \$4,945 for the ten months ended October 31, 2003 and \$5,302 for the year ended December 31, 2002.

MainStay Blue Chip Growth Fund

The Fund pays the Manager a monthly fee for recordkeeping services provided under the Accounting Agreement at the annual rate of 1/20 of 1% for the first \$20 million of average monthly net assets, 1/30 of 1% of the next \$80 million of average monthly net assets and 1/100 of 1% of any amount in excess of \$100 million of average monthly net assets. Fees for recordkeeping services provided to the Fund by the Manager amounted to \$41,771 for the ten months ended October 31, 2003 and \$54,643 for the year ended December 31, 2002.

Note 4—Federal Income Tax:

As of October 31, 2003, the components of accumulated loss on a tax basis were as follows:

<u>Accumulated Capital and Other Losses</u>	<u>Unrealized Depreciation</u>	<u>Total Accumulated Loss</u>
\$(179,078,857)	\$(5,687,069)	\$(184,765,926)

The difference between book-basis and tax-basis unrealized depreciation is primarily due to wash sales deferrals.

At October 31, 2003, for federal income tax purposes, capital loss carryforwards of \$179,078,857 were available as shown in the table below, to the extent provided by the regulations to offset future realized gains through the years indicated. To the extent that these loss carryforwards are used to offset future capital gains, it is probable that the capital gains so offset will not be distributed to shareholders.

<u>Capital Loss Available Through</u>	<u>Amount (000's)</u>
2009	\$ 26,377
2010	99,424
2011	53,278
	<u>\$179,079</u>

Note 5—Purchases and Sales of Securities (in 000's):

During the ten months ended October 31, 2003, purchases and sales of securities, other than securities subject to repurchase transactions and short-term securities, were \$93,260 and \$98,057, respectively.

Note 6—Line of Credit:

The Fund and certain affiliated funds maintain a line of credit of \$160,000,000 with a syndicate of banks in order to secure a source of funds for temporary purposes to meet unanticipated or excessive shareholder redemption requests. The funds pay a commitment fee, at an annual rate of .075% of the average commitment amount, regardless of usage, to The Bank of New York, which acts as agent to the syndicate. Such commitment fees are allocated among the funds based upon net assets and other

Notes to Financial Statements (continued)

factors. Interest on any revolving credit loan is charged based upon the Federal Funds Advances rate. There were no borrowings on the line of credit during the ten months ended October 31, 2003.

Note 7—Capital Share Transactions (in 000's):

	January 1, through October 31, 2003*			Year ended December 31,					
				2002			2001		
	Class A	Class B	Class C	Class A	Class B	Class C	Class A	Class B	Class C
Shares sold	2,309	3,123	637	2,849	3,888	377	2,387	4,702	504
Shares redeemed	(2,047)	(3,547)	(795)	(2,850)	(6,192)	(629)	(3,243)	(5,970)	(429)
Net increase (decrease)	<u>262</u>	<u>(424)</u>	<u>(158)</u>	<u>(1)</u>	<u>(2,304)</u>	<u>(252)</u>	<u>(856)</u>	<u>(1,268)</u>	<u>75</u>

* The Fund changed its fiscal year end from December 31 to October 31.

Note 8—Other Matters:

New York Life Investment Management LLC (NYLIM) and mutual funds that NYLIM advises, including The MainStay Funds, have received requests for information from various government authorities and regulatory bodies regarding market timing, late trading and other matters. We are cooperating fully in responding to these requests. We have no reason to believe that NYLIM or any of the mutual funds NYLIM advises has been targeted as the subject of any governmental or regulatory enforcement action.

Report of Independent Auditors

To the Trustees of The MainStay Funds and Shareholders of
MainStay Blue Chip Growth Fund

In our opinion, the accompanying statement of assets and liabilities, including the portfolio of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of MainStay Blue Chip Growth Fund (one of the funds constituting The MainStay Funds, hereafter referred to as the “Fund”) at October 31, 2003, the results of its operations for the ten months ended October 31, 2003 and the year ended December 31, 2002, the changes in its net assets for the ten months ended October 31, 2003 and each of the two years in the period ended December 31, 2002 and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Fund’s management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at October 31, 2003 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
1177 Avenue of the Americas
New York, New York
December 18, 2003

The MainStay Funds—Trustees and Officers

Following are the Trustees and Officers of The MainStay Funds, along with a brief description of their principal occupations during the past five years.

Each Trustee serves until his/her successor is elected and qualified or until his/her resignation, death, or removal. Officers serve a term of one year and are elected annually by the Trustees.

The business address of each Trustee and Officer is 51 Madison Avenue, New York, New York 10010.

Name and Date of Birth	Position(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
<i>Interested Trustees*</i>				
Gary E. Wendlandt 10/8/50	Chairman since 2002 and Trustee since 2000	Chief Executive Officer, Chairman, and Manager, New York Life Investment Management LLC (including predecessor advisory organizations) and New York Life Investment Management Holdings LLC; Executive Vice President, New York Life Insurance Company; Executive Vice President and Manager, NYLIFE LLC; Manager, NYLIFE Distributors LLC; Vice Chairman, McMorgan & Company LLC; Manager, MacKay Shields LLC; Executive Vice President, New York Life Insurance and Annuity Corporation; Chairman, Chief Executive Officer, and Director, MainStay VP Series Fund, Inc. (19 portfolios); Executive Vice President and Chief Investment Officer, MassMutual Life Insurance Company (1993 to 1999).	43	None
Stephen C. Roussin 7/12/63	President, Chief Executive Officer, and Trustee since 1997	President, Chief Operating Officer, and Manager, New York Life Investment Management LLC (including predecessor advisory organizations) and New York Life Investment Management Holdings LLC; Senior Vice President, New York Life Insurance Company; Senior Vice President, NYLIFE LLC; Director, NYLIFE Securities, Inc.; Chairman, President, and Manager, NYLIFE Distributors LLC; Manager, McMorgan & Company LLC; Chairman, Trustee, and President, Eclipse Funds, (4 portfolios); Chairman and Director, Eclipse Funds Inc. (13 portfolios); Senior Vice President, Smith Barney (1994 to 1997).	41	None

* Certain Trustees are considered to be interested persons of the Trust within the meaning of the 1940 Act because of their affiliation with New York Life Insurance Company, New York Life Investment Management LLC, MacKay Shields LLC, McMorgan & Company LLC, Eclipse Funds, Eclipse Funds Inc., MainStay VP Series Fund, Inc., NYLIFE Securities Inc., and/or NYLIFE Distributors LLC, as described in detail in the column "Principal Occupation(s) During Past 5 Years."

Name and Date of Birth	Position(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Harry G. Hohn 3/1/32	Trustee since 1996	Retired. Chairman and Chief Executive Officer, New York Life Insurance Company (1990 to 1997); Chairman of the Board, Life Insurance Council of New York (1996 to 1997); Director, Million Dollar Roundtable Foundation (1996 to 1997).	24	None
Donald K. Ross 7/1/25	Trustee since 1991	Retired. Manager, MacKay Shields LLC; Chairman, Chief Executive Officer, and President, New York Life Insurance Company (1981 to 1990).	24	None
<i>Non-Interested Trustees</i>				
Charlynn Goins 9/15/42	Trustee since 2001	Retired. Consultant to U.S. Commerce Department, Washington, DC (1998 to 2000); Senior Vice President and Director of International Marketing, Prudential Mutual Funds and Annuities (1990 to 1997).	24	None
Edward J. Hogan 8/17/32	Trustee since 1996	Rear Admiral U.S. Navy (Retired); Independent Management Consultant.	24	None
Terry L. Lierman 1/4/48	Trustee since 1991	Partner, Health Ventures LLC; Vice Chair, Employee Health Programs; Partner, TheraCom (1994 to 2001); President, Capitol Associates, Inc. (1984 to 2001).	24	None
John B. McGuckian 11/13/39	Trustee since 1997	Chairman, Ulster Television Plc; Pro Chancellor, Queen's University (1985 to 2001).	24	Non-Executive Director, Allied Irish Banks Plc; Non-Executive Director, Irish Continental Group, Plc; Non-Executive Director, Unidare Plc.
Donald E. Nickelson 12/9/32	Trustee since 1994 and Lead Non-Interested Trustee	Retired. Vice Chairman, Harbour Group Industries, Inc. (leveraged buyout firm).	24	Director, Adolor Corporation; Director, First Advantage Corporation.
Michael H. Sutton 9/19/40	Trustee since 2003	Retired. Independent Consultant (1999 to present); Special Consultant, Financial Accounting Standards Board (1998 to 1999); Chief Accountant, United States Securities and Exchange Commission (1995 to 1998).	24	None

Name and Date of Birth	Position(s) Held with Fund and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Richard S. Trutanic 2/13/52	Trustee since 1994	Advisor (July 2003 to present) and Managing Director (2001 to June 2003), The Carlyle Group (private investment firm); Chairman and Chief Executive Officer, Somerset Group (financial advisory firm); Senior Managing Director, Groupe Arnault (private investment firm) (1999 to 2001).	24	None

Officers Who Are Not Trustees

Jefferson C. Boyce 9/17/57	Senior Vice President since 1995	Senior Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations); Senior Vice President, New York Life Insurance Company; Senior Vice President, Eclipse Funds and Eclipse Funds Inc.; Manager, NYLIFE Distributors LLC.	N/A	None
Patrick J. Farrell 9/27/59	Chief Financial and Accounting Officer, Treasurer, and Vice President since 2001	Managing Director, New York Life Investment Management LLC (including predecessor advisory organizations); Treasurer, Chief Financial and Accounting Officer, Eclipse Funds Inc., Eclipse Funds, and MainStay VP Series Fund, Inc.; Chief Financial Officer and Assistant Treasurer, McMorgan Funds.	N/A	None
Robert A. Anselmi 10/19/46	Secretary since 2001	Senior Managing Director, General Counsel, and Secretary, New York Life Investment Management LLC (including predecessor advisory organizations); Secretary, New York Life Investment Management Holdings LLC; Senior Vice President, New York Life Insurance Company; Vice President and Secretary, McMorgan & Company LLC; Secretary, NYLIFE Distributors LLC; Secretary, MainStay VP Series Fund, Inc., Eclipse Funds Inc., and Eclipse Funds; Managing Director and Senior Counsel, Lehman Brothers Inc., (October 1998 to December 1999); General Counsel and Managing Director, JP Morgan Investment Management Inc. (1986 to September 1998).	N/A	None
Richard W. Zuccaro 12/12/49	Tax Vice President since 1991	Vice President, New York Life Insurance Company; Vice President, New York Life Insurance and Annuity Corporation, NYLIFE Insurance Company of Arizona, NYLIFE LLC, NYLIFE Securities Inc.; Vice President-Financial Operations and Chief Financial Officer, NYLIFE Distributors LLC; Tax Vice President, New York Life International, LLC; Tax Vice President, Eclipse Funds, Eclipse Funds Inc., and MainStay VP Series Fund, Inc.	N/A	None

The MainStay Funds

Equity Funds

MainStay Blue Chip Growth Fund
MainStay Capital Appreciation Fund
MainStay Equity Index Fund¹
MainStay Mid Cap Growth Fund
MainStay Select 20 Equity Fund²
MainStay Small Cap Growth Fund
MainStay Small Cap Value Fund³
MainStay U.S. Large Cap Equity Fund

Equity and Income Funds

MainStay Convertible Fund
MainStay Equity Income Fund
MainStay Growth Opportunities Fund
MainStay MAP Fund
MainStay Research Value Fund
MainStay Strategic Value Fund
MainStay Total Return Fund
MainStay Value Fund

Income Funds

MainStay Government Fund
MainStay High Yield Corporate Bond Fund
MainStay Money Market Fund
MainStay Strategic Income Fund
MainStay Tax Free Bond Fund

International Funds

MainStay Global High Yield Fund
MainStay International Bond Fund
MainStay International Equity Fund

1. Closed to new purchases as of January 1, 2002.

2. Ceased operations as of November 28, 2003.

3. Closed to new investors as of December 1, 2001.

4. An affiliate of New York Life Investment Management LLC.

Investment Advisor

New York Life Investment Management LLC
Parsippany, New Jersey

Subadvisors

MacKay Shields LLC⁴
New York, New York

Dalton, Greiner, Hartman, Maher & Co.
New York, New York

**Fund Asset Management, L.P.
d/b/a/ Mercury Advisors**
Plainsboro, New Jersey

Gabelli Asset Management Company
Rye, New York

Jennison Associates LLC
New York, New York

Markston International, LLC
White Plains, New York

McMorgan & Company LLC⁴
San Francisco, California

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