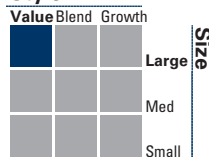




MainStay ICAP Select Equity Fund

Style



	Nasdaq	Cusip	Net Expenses
Class A	ICSRX	448926873	1.10
Class I	ICSLX	448926303	0.80
Class R1	ICSWX	448926857	0.90
Class R2	ICSYX	448926840	1.15
Class R3	ICSZX	448926832	1.40

Philosophy

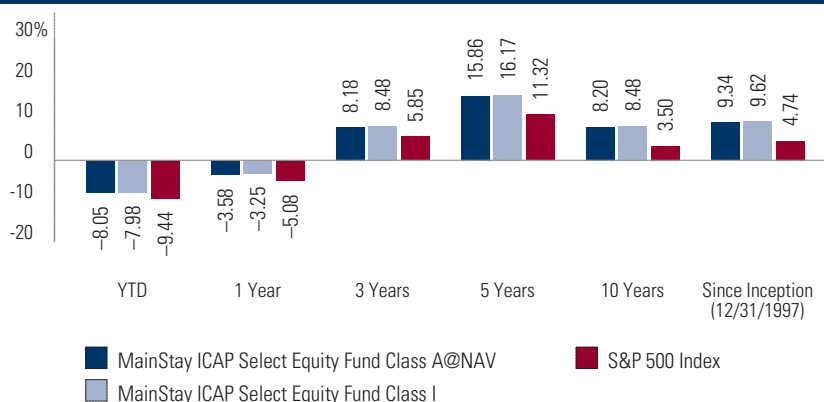
- The Fund seeks to find under priced large-capitalization securities that have a clear catalyst for significant price appreciation within a definable time horizon.
- This highly disciplined value-oriented investment process applied consistently over time results in a focused portfolio comprised of the most compelling stocks.

Process

- The Fund's investment objective is to seek a superior total return.
- The portfolio management team at ICAP creates its own internally generated research to evaluate the company's financial condition and business prospects, seeking companies that are underpriced by at least 15% of target price.
- The initial screen narrows down the universe of 450 companies to 75-100 companies that demonstrate attractive valuations and have earnings stability. Analysts focus on identifying stock-specific catalysts and/or thematic catalysts that will move the stock within 12-18 months, and present comprehensive investment recommendations to the investment committee. The investment committee votes on the investment decisions for every stock.
- The Fund portfolio will typically hold 20 to 30 stocks, with positions as high as 10% of the portfolio. Sector weights are a result of bottom-up stock selection, which can result in meaningful weighting differences relative to the market.

Investment Results^{1,2}

Period ended 3/31/08

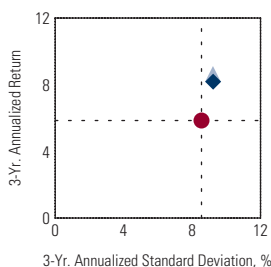


Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance figures reflect contractual waivers and/or expense limitations that are in effect through 8/25/08, without which total returns may have been lower. There is no guarantee that these limitations will continue after that date. For performance information current to the most recent month-end, please visit our web site at www.mainstayinvestments.com.

Net annual operating expenses are: Class A: 1.10%, Class I: 0.80%. Absent the waivers and/or limitations, total annual operating expenses would have been: Class A: 1.21%, Class I: 0.91%.

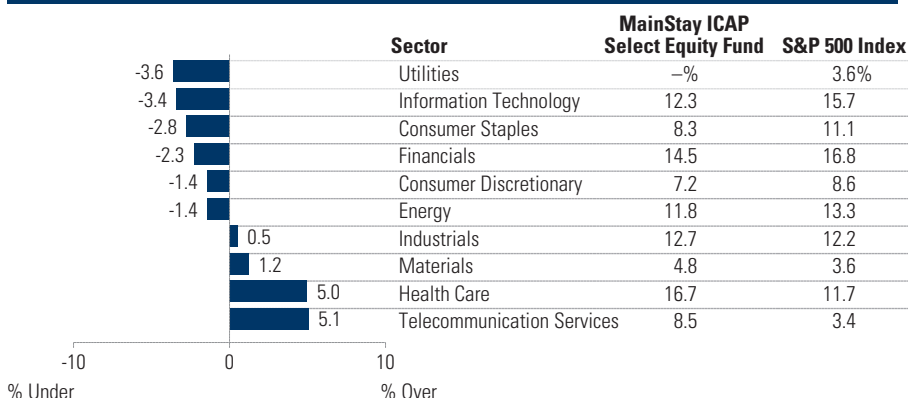
Risk/Return Analysis: 3 Years²

Period ended 3/31/08



	Total Annualized Return	Total Annualized StDev
MainStay ICAP Select Equity Fund Class A@NAV	8.18%	9.23%
MainStay ICAP Select Equity Fund Class I	8.48	9.22
S&P 500 Index	5.85	8.55

Sector Allocation vs. S&P 500 Index



Contact Information

866-932-5477
mainstayinvestments.com/401k

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

Characteristics²

	ICAP Select Equity Fund	S&P 500 Index
Total Net Assets	\$2.0B	N/A
P/E Ratio (1-Yr. Estimated)	12.9	13.64
P/B Ratio	2.3	2.47
Return on Equity	20.38	20.91
Weighted Average Market Cap. (\$)	108.39B	96.14B
Median Market Cap. (\$)	56.84B	11.18B
Standard Deviation (3yr)	9.22	8.55
Alpha (3yr)	2.51	N/A
Beta (3yr)	1.01	N/A
Number of Securities	30	500
R-Squared (3yr)	0.88	N/A
Sharpe Ratio (3yr)	0.44	0.17
Percentage of Cash in Portfolio	3.30	N/A
Annual Turnover Rate	123	N/A

Top Holdings

General Electric Co.	5.8%
Procter & Gamble Co.	5.6
AT&T, Inc.	4.9
E.I. du Pont de Nemours & Co.	4.8
Wyeth	4.6
JPMorgan Chase & Co.	4.5
Cisco Systems, Inc.	4.2
Novartis AG ADR	3.9
Merck & Co., Inc.	3.7
Johnson & Johnson	3.6
Total	45.6%

Fund holdings may change daily.

Portfolio Managers

Jerrod K. Senser, CFA

Joined ICAP in 1986 and has managed the Fund since inception. CEO and CIO of ICAP, with over 20 years of investment management experience.

Thomas R. Wenzel, CFA

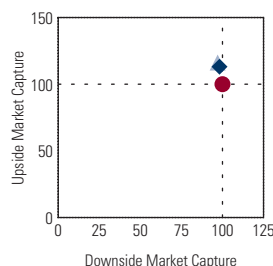
Joined ICAP in 1993 and has managed the Fund since inception. EVP and Director of Research at ICAP, with over 20 years of investment management and research experience.



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Up/Down Market Capture: 3 Years

Period ended 3/31/08



	Upside Market Capture	Downside Market Capture
MainStay ICAP Select Equity Fund Class A@NAV	113.12%	98.20%
MainStay ICAP Select Equity Fund Class I	114.23	97.06
S&P 500 Index	100.00	100.00

Historical Performance¹

	MainStay ICAP Select Equity Fund Class A@NAV	MainStay ICAP Select Equity Fund Class I	S&P 500 Index (Benchmark)
2007	6.62	6.95	5.49
2006	20.27	20.60	15.79
2005	8.95	9.22	4.91
2004	17.68	17.98	10.88
2003	40.33	40.68	28.68
2002	- 24.72	- 24.53	- 22.10
2001	- 1.84	- 1.59	- 11.89
2000	9.22	9.49	- 9.10
1999	26.85	27.17	21.04
1998	15.04	15.33	28.58

Performance data quoted represents past performance. Past performance is no guarantee of future results.

Before You Invest

Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Mid-capitalization companies are generally less established and their stocks may be more volatile and less liquid than the securities of larger companies. The Fund may invest in derivatives, which may increase the volatility of the Fund's net asset value and may result in a loss to the Fund. The Fund may experience a portfolio turnover rate of over 100% and may generate short-term capital gains which are taxable.

Please contact your investment professional for a free prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

Most MainStay Funds offer more than one class of shares. When deciding whether to purchase a particular class of shares, investors should consider the investment amount, anticipated holding period, and other important factors.

1. Average annual total returns shown at NAV and assume capital gain and dividend distributions are reinvested. Effective 8/31/06, ICAP Select Equity Fund was renamed MainStay ICAP Select Equity Fund. At that time, the Fund's existing no-load shares were redesignated Class I shares. Performance for Class A shares, first offered 8/31/06, includes the historical performance of Class I shares from inception (12/31/97) through 8/30/06 adjusted to reflect the applicable expenses for such shares. Index performance assumes the reinvestment of all capital gains and dividend distributions and does not reflect any deduction of sales charges. S&P 500® is a trademark of The McGraw-Hill Companies, Inc. The S&P 500 Index is an unmanaged index and is widely regarded as the standard for measuring large-cap U.S. stock-market performance. An investment cannot be made directly into an index.
2. Total net assets shown include all share classes. Fund statistics shown are for Class I only, other share classes may vary. Standard deviation measures how widely dispersed a fund's returns have been over a specified period of time. A high standard deviation indicates that the range is wide, implying greater potential for volatility. Beta is a measure of historical volatility relative to an appropriate index (benchmark) based on its investment objective. A beta greater than 1.00 indicates volatility greater than the benchmark's. Alpha measures a fund's risk-adjusted performance and is expressed as an annualized percentage. R-Squared measures the percentage of a fund's movements that result from movements in the index. The Sharpe Ratio shown is calculated for the past 36-month period by dividing annualized excess returns by annualized standard deviation. Annual Turnover is as of the most recent annual shareholder report. Upside/Downside Market Capture measures a manager's performance in up/down markets relative to the fund's benchmark.

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