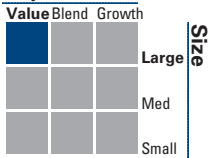




MainStay ICAP Equity Fund

1Q 2011

Style



	Nasdaq	Cusip	Net Expenses [†]
Class A*	ICAUX	56063J526	1.18
Investor Class	ICANX	56063J534	1.56
Class I	ICAEX	56063J492	0.90
Class R1 [†]	ICAWX	56063J484	1.03
Class R2	ICAYX	56063J476	1.28
Class R3	ICAZX	56063J468	1.53

*Class A shares are available to existing Retirement Plans whose Fund Schedules included Class A shares prior to September 30, 2008.

[†] There is an additional waiver or reimbursement agreement for Class R1 shares, effective 4/1/10, that total ordinary expenses will not exceed 0.99%. This waiver is voluntary and may be discontinued at any time.

Investment Subadvisor

Institutional Capital LLC

Chicago, Illinois

Institutional Capital LLC (ICAP) is an affiliate of New York Life Investment Management LLC. Founded in 1970 as an institutional investment firm dedicated to the unique needs of institutional investors, ICAP currently manages \$20.4 billion in assets for some of the world's largest and most respected corporations and institutions.

Portfolio Managers

Jerrold K. Senser, CFA – Fund Manager since inception. CEO and CIO of ICAP, with 33 years of industry experience.

Thomas R. Wenzel, CFA – Fund Manager since inception. Senior EVP and Director of Research at ICAP, with 25 years of industry experience.

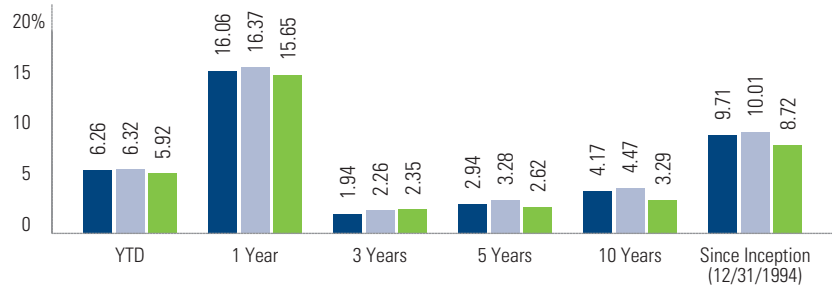
Investment Process

- The Fund's investment objective is to seek a superior total return with only a moderate degree of risk.
- The Fund invests primarily in U.S. dollar-denominated equity securities of companies with market capitalizations of at least \$2 billion at time of purchase.
- The subadvisor uses a team approach with a primarily large-cap value oriented investment style.
- The Fund intends to be virtually fully invested in equity securities at all times and typically holds between 40 and 50 securities.

Not FDIC/NCUA Insured	Not a Deposit	May Lose Value
No Bank Guarantee	Not Insured by Any Government Agency	

Investment Results^{1,2}

Period ended 3/31/11



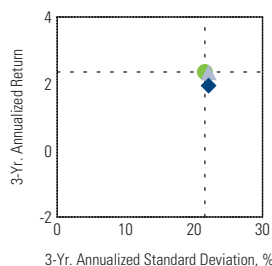
■ MainStay ICAP Equity Fund Class A@NAV
■ MainStay ICAP Equity Fund Class I
■ S&P 500 Index

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 for Class I shares reflect fee waiver and/or expense limitation agreements in effect through 2/28/12, without which total returns may have been lower. These limitations may be amended or terminated only with Board approval. For performance information current to the most recent month-end, please visit our web site at mainstayinvestments.com.

[†] Total annual operating expenses for the Fund are: Class A: 1.18%, Investor Class: 1.56%, Class I: 0.93%, Class R1: 1.03%, Class R2: 1.28%, Class R3: 1.53%. Net expenses shown at left are total annual operating expenses after waivers and/or reimbursements.

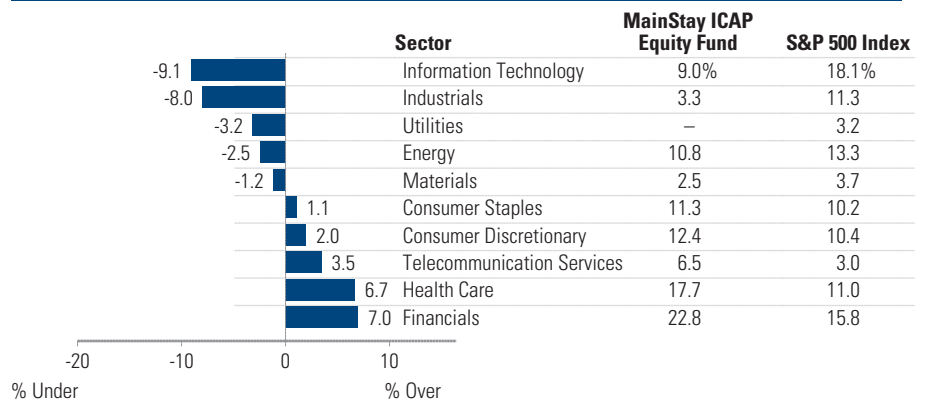
Risk/Return Analysis: 3 Years²

Period ended 3/31/11



	Total Annualized Return	Total Annualized StDev
◆ MainStay ICAP Equity Fund Class A@NAV	1.94%	22.12%
▲ MainStay ICAP Equity Fund Class I	2.26	22.13
● S&P 500 Index	2.35	21.58

Sector Allocation vs. S&P 500 Index



Contact Information

866-932-5477

mainstayinvestments.com/401k

Characteristics^{1,2}

	ICAP Equity Fund	S&P 500 Index
Total Net Assets	\$787.8M	N/A
P/E Ratio (1-Yr. Estimated)	11.44	13.64
P/B Ratio	1.78	2.26
Return on Equity	16.50	19.54
Weighted Average Market Cap. (\$)	79.86B	93.11B
Median Market Cap. (\$)	39.00B	11.88B
Standard Deviation (3yr)	22.13	21.58
Alpha (3yr)	-0.03	N/A
Beta (3yr)	1.01	N/A
Number of Securities	41	500
R-Squared (3yr)	0.98	N/A
Sharpe Ratio (3yr)	0.08	0.09
Percentage of Cash in Portfolio	3.80	N/A
Annual Turnover Rate (%)	64	N/A

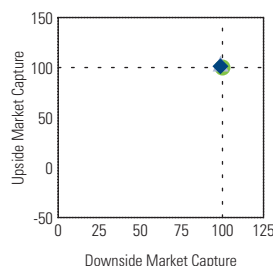
Top Holdings

Pfizer Inc.	4.8%
Sanofi-Aventis, ADR	4.4
PepsiCo, Inc./NC	4.2
JPMorgan Chase & Co.	3.8
Vodafone Group PLC, Sponsored ADR	3.8
Coca-Cola Co.	3.6
Viacom, Inc.	3.6
Time Warner, Inc.	3.5
Honeywell International, Inc.	3.3
Lowe's Companies, Inc.	3.3
Total	38.3%

Portfolio data is as of 3/31/11, is a percentage of the total net assets, and may change daily.

Up/Down Market Capture: 3 Years²

Period ended 3/31/11

Historical Performance¹

	MainStay ICAP Equity Fund Class A@NAV	MainStay ICAP Equity Fund Class I	S&P 500 Index (Benchmark)
2010	16.01%	16.34%	15.06%
2009	27.72	28.13	26.46
2008	-38.35	-38.12	-37.00
2007	5.78	6.20	5.49
2006	19.85	20.17	15.79
2005	10.63	10.91	4.91
2004	11.05	11.33	10.88
2003	28.50	28.83	28.68
2002	-24.85	-24.66	-22.10
2001	-0.86	-0.61	-11.89

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

Before You Invest

The Fund invests in a limited number of securities. By concentrating in a smaller number of investments, the Fund's risk is increased because each investment has a greater effect on the Fund's performance. The principal risk of investing in value stocks is that the price of the security may not approach its anticipated value or may decline in value. Mid-capitalization companies are generally less established and their stocks may be more volatile and less liquid than the securities of larger companies. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political 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. Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to economic changes.

For more information about MainStay Funds, call 800-MAINSTAY (624-6782) for a prospectus or summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus or summary prospectus contains this and other information about the investment company. Please read the prospectus or summary 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 dividends and capital gain distributions are reinvested. Effective 9/1/06, ICAP Equity Fund was renamed MainStay ICAP Equity Fund. At that time, the Fund's existing no-load shares were redesignated Class I shares. Performance for Class A shares includes the historical performance of Class I shares from inception (12/31/94) through 8/31/06 adjusted to reflect the applicable expenses. 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. Index results assume the reinvestment of all capital gain and dividend distributions. 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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