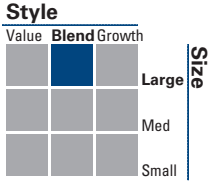




# MainStay International Equity Fund

1Q 2011



	Nasdaq	Cusip	Expenses
Class A*	MSEAX	56062F681	1.44
Investor Class	MINNX	56062X468	1.75
Class I	MSIIX	56062X807	1.18
Class R1	MIERX	56062X880	1.29
Class R2	MIRRX	56062X872	1.54
Class R3	MIFRX	56062X575	1.79

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

## Investment Subadvisor

**MacKay Shields LLC**  
New York, New York

MacKay Shields LLC is an affiliate of New York Life Investment Management LLC. MacKay Shields has specialized in money management for over 70 years. With approximately \$56.9 billion in assets under management, MacKay Shields has attracted a prestigious roster of institutional and corporate clients, including several Fortune 500 companies.

## Portfolio Manager

**Rupal J. Bhansali** – Fund Manager since 2001, with 21 years of industry experience.

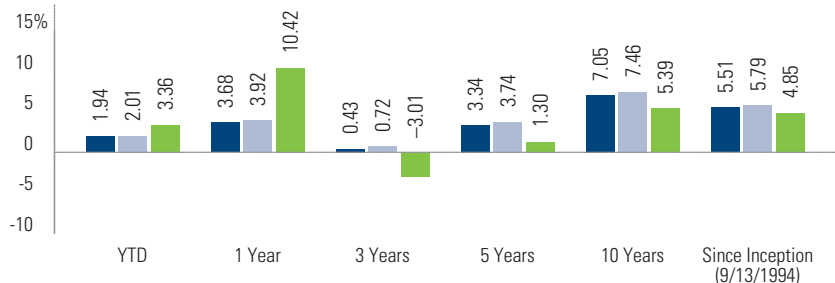
## Investment Process

- The Fund's 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.
- The Fund seeks to generate superior long-term performance by investing in those companies the Subadvisor judges to meet its quality and valuation criteria.
- The Subadvisor uses a bottom-up, stock picking investment discipline, with a bias toward owning companies with the potential to create shareholder value over the long run.
- The Fund 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 minimum of five countries other than the United States.

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

## Investment Results<sup>1,2</sup>

Period ended 3/31/11

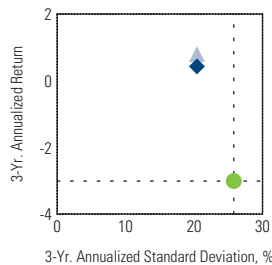


■ MainStay International Equity Fund Class A@NAV  
■ MSCI EAFE Index  
■ MainStay International Equity Fund Class I

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. For performance information current to the most recent month-end, please visit our web site at [mainstayinvestments.com](http://mainstayinvestments.com).

## Risk/Return Analysis: 3 Years<sup>2</sup>

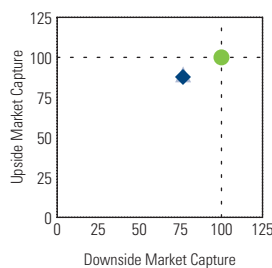
Period ended 3/31/11



	Total Annualized Return	Total Annualized StDev
◆ MainStay International Equity Fund Class A@NAV	0.43%	20.42%
▲ MainStay International Equity Fund Class I	0.72%	20.42%
● MSCI EAFE Index	-3.01%	25.80%

## Up/Down Market Capture: 3 Years<sup>2</sup>

Period ended 3/31/11



	Upside Market Capture	Downside Market Capture
◆ MainStay International Equity Fund Class A@NAV	87.75%	76.57%
▲ MainStay International Equity Fund Class I	87.72%	76.65%
● MSCI EAFE Index	100.00%	100.00%

## Contact Information

866-932-5477  
[mainstayinvestments.com/401k](http://mainstayinvestments.com/401k)

Characteristics<sup>1,2</sup>

	International Equity Fund	MSCI EAFE Index
Total Net Assets	\$495.2M	N/A
P/E Ratio (1-Yr. Estimated)	11.8	11.6
P/B Ratio	1.79	1.51
Return on Equity	16.60	14.20
Weighted Average Market Cap. (\$)	50.70B	57.72B
Median Market Cap. (\$)	17.13B	7.37B
Standard Deviation (3yr)	20.42	25.80
Alpha (3yr)	2.11	N/A
Beta (3yr)	0.75	N/A
Number of Securities	64	966
R-Squared (3yr)	0.89	N/A
Sharpe Ratio (3yr)	0.00	-0.14
Percentage of Cash in Portfolio	9.40	N/A
Annual Turnover Rate (%)	54	N/A

## Top Holdings

Roche Holding AG	5.2%
Nintendo Co., Ltd.	4.2
Tesco PLC	4.1
Ryanair Holdings PLC Warrants	3.9
NTT DoCoMo, Inc.	3.7
Nokia OYJ, Sponsored ADR	3.4
Man Group PLC	3.3
Bouygues SA	3.0
Koninklijke Ahold NV	2.7
Deutsche Boerse AG	2.7
Total	36.2%

## Holdings by Country

Japan	20.6%
United Kingdom	16.2
Switzerland	13.5
France	7.2
Germany	4.6
Ireland	4.4
Finland	3.8
Spain	3.5
Netherlands	2.7
Italy	2.6

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

Historical Performance<sup>1</sup>

	MainStay International Equity Fund Class A@NAV	MainStay International Equity Fund Class I	MSCI EAFE Index (Benchmark)
2010	4.55%	4.78%	7.75%
2009	18.49	18.89	31.78
2008	- 25.62	- 25.38	- 43.38
2007	4.34	4.92	11.17
2006	30.45	31.24	26.34
2005	7.03	7.56	13.54
2004	16.68	17.53	20.25
2003	32.08	32.27	38.59
2002	- 4.17	- 3.92	- 15.94
2001	- 15.70	- 15.68	- 21.44

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. 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.

**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. Performance for Class A and I shares includes the historical performance of Class B shares from inception (9/13/94) through 12/31/94 for Class A and through 12/31/03 for Class I adjusted to reflect the applicable fees and expenses. The Morgan Stanley Capital International (MSCI) Europe, Australasia, and Far East Index—the EAFE® Index—is an unmanaged, capitalization-weighted index containing approximately 985 equity securities of companies located outside the United States. 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 A 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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