MainStay Intermediate Term Bond Fund

1Q 2011

	Nasdaq	Cusip	Net Expenses†
Class A*	MTMAX	56063J237	0.96
Investor Class	MTMNX	56063J245	1.07
Class I	MTMIX	56063J195	0.60

** 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 Managers

Gary Goodenough – Fund Manager since 2000, with 36 years of industry experience.

Dan C. Roberts, PhD – Fund Manager since February 2011, with 32 years of industry experience.

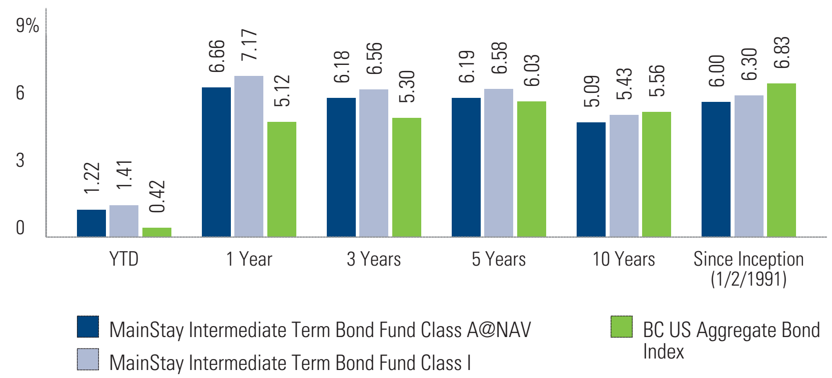
Louis N. Cohen, CFA – Fund Manager since February 2011, with 33 years of industry experience.

Investment Process

- The Fund's objective is to seek to maximize total return, consistent with liquidity, moderate risk to principal, and investment in debt securities.
- The Fund normally invests at least 80% of its assets in bonds, which include debt securities issued or guaranteed by the U.S. or foreign governments, or U.S. or foreign corporate entities, mortgage-related and other asset-backed securities, municipal and zero coupon bonds, and loan participation interests.
- The subadvisor continuously reviews yields and other fundamental and technical indicators, including economic cycle analysis, credit quality evaluations, interest rate trends, and other factors.

Investment Results[1,2]

Period ended 3/31/11

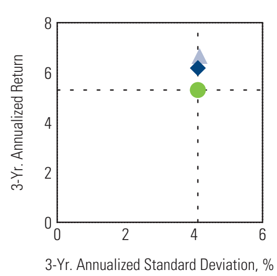


Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance figures reflect fee waiver and/or expense limitations agreement 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: 1.06%, Investor Class: 1.17%, Class I: 0.81%. Net expenses shown at left are total annual operating expenses after waivers and/or reimbursements.

Risk/Return Analysis: 3 Years [2]

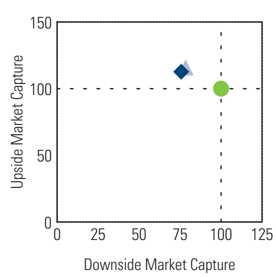
Period ended 3/31/11



	Total Annualized Return	Total Annualized StDev
◆ MainStay Intermediate Term Bond Fund Class A@NAV	6.18%	4.11%
▲ MainStay Intermediate Term Bond Fund Class I	6.56	4.16
● BC US Aggregate Bond Index	5.30	4.11

Up/Down Market Capture: 3 Years [2]

Period ended 3/31/11



	Upside Market Capture	Downside Market Capture
◆ MainStay Intermediate Term Bond Fund Class A@NAV	112.68%	75.69%
▲ MainStay Intermediate Term Bond Fund Class I	113.95	78.37
● BC US Aggregate Bond Index	100.00	100.00

Contact Information

866-932-5477

mainstayinvestments.com/401k

Characteristics[1,2]

	Intermediate Term Bond Fund	BC US Aggregate Bond Index
Total Net Assets	$540.0M	N/A
Standard Deviation (3yr)	4.16	4.11
Alpha (3yr)	1.40	N/A
Beta (3yr)	0.96	N/A
Number of Securities	378	7989
R-Squared (3yr)	0.90	N/A
Sharpe Ratio (3yr)	1.45	1.16
Effective Maturity	7.0 Yrs	7.3 Yrs
Effective Duration	5.1 Yrs	5.1 Yrs
Annual Turnover Rate (%)	185	N/A

Top Sectors

Government	28.6%
Financials	18.4
Communications	11.0
Mortgage-Backed Securities	9.1
Energy	8.4
Consumer Non-Cyclical	7.0
Utilities	4.7
Consumer Cyclical	3.9
Basic Materials	2.9
Industrials	2.3
Total	96.3%

Top Holdings

U.S. Treasury Note, 3.88%, due 8/15/40	3.4%
FNMA(TBA), 4.50%, due 5/1/18	3.2
FNMA, 5.00%, due 2/1/36	1.8
U.S. Treasury Note, 2.63%, due 8/15/20	1.7
AgriBank FCB, 9.13%, due 7/15/19	1.3
GNMA(TBA), 6.50%, due 5/1/31	1.3
GNMA(TBA), 6.00%, due 5/1/36	1.2
FNMA, 5.50%, due 6/1/33	1.1
Telecom Italia Capital SA, 6.18%, due 6/18/14	1.1
Kraft Foods, Inc., 6.13%, due 2/1/18	1.0
Total	17.1%

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

Historical Performance[1]

	MainStay Intermediate Term Bond Fund Class A@NAV	MainStay Intermediate Term Bond Fund Class I	BC US Aggregate Bond Index (Benchmark)
2010	8.10%	8.40%	6.54%
2009	6.84	7.26	5.93
2008	4.62	4.93	5.24
2007	5.50	5.91	6.97
2006	3.99	4.30	4.33
2005	1.37	1.85	2.43
2004	4.16	4.54	4.34
2003	3.78	4.02	4.10
2002	6.45	6.71	10.25
2001	7.69	7.94	8.44

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. High-yield securities (commonly referred to as "junk bonds") are generally considered speculative because they present a greater risk of loss than higher-quality debt securities; these securities may also be subject to greater price volatility. 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 principal risk of mortgage dollar rolls is that the security the Fund receives at the end of the transaction may be worth less than the security the Fund sold to the same counterparty at the beginning of the transaction. The principal risk of mortgage-related and asset-backed securities is that underlying debt may be prepaid ahead of schedule, if interest rates fall, thereby reducing the value of the Fund's investment. Funds that invest in bonds are subject to interest-rate risk and can lose principal value when interest rates rise.

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 shares includes the historical performance of Class I shares from inception (1/2/91) through 12/31/03 adjusted to reflect the applicable expenses. The Barclays Capital U.S. Aggregate Bond Index is an unmanaged 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. 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. Alpha measures a fund's risk-adjusted performance and is expressed as an annualized percentage. 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. R-Squared measures the percentage of a fund's movements that result from movements in the index. Effective Maturity is the average time to maturity of debt securities held in the portfolio taking into consideration the possibility that the issuer may call the bond before its maturity date. Effective Duration provides a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. 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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