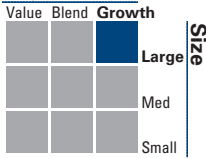




MainStay Large Cap Growth Fund

1Q 2011

Style



	Nasdaq	Cusip	Net Expenses
Class A*	MLAAX	56062X674	1.18
Investor Class	MLINX	56062X450	1.28
Class I	MLAIX	56062X641	0.88
Class R1 [†]	MLRRX	56062X633	1.04
Class R2	MLRTX	56062X625	1.29
Class R3	MLGRX	56062X617	1.54

* 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 0.95%. This waiver is voluntary and may be discontinued at any time.

Investment Subadvisor

Winslow Capital Management, Inc.
Minneapolis, Minnesota

Founded in 1992, Winslow Capital Management, Inc. is an equity-only manager with a disciplined investment process applied to growth stocks. Winslow Capital currently manages approximately \$21.6 billion in assets for mutual fund shareholders, institutional and corporate investors, and SMA and UMA platforms for multiple sponsors.

Portfolio Managers

Justin H. Kelly, CFA – Fund Manager since 1999. Senior Managing Director at Winslow Capital, with 19 years of industry experience.

R. Bart Wear, CFA – Fund Manager since 1997. Senior Managing Director at Winslow Capital, with 29 years of industry experience.

Clark J. Winslow – Fund Manager since inception in 1995 (formerly FMI Winslow Growth Fund). CEO and CIO of Winslow Capital, with 45 years of industry experience.

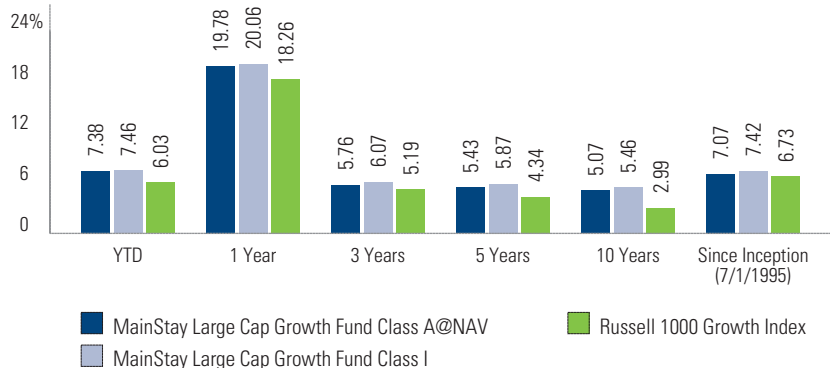
Investment Objective

- The Fund's objective is to seek long-term growth of capital.

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

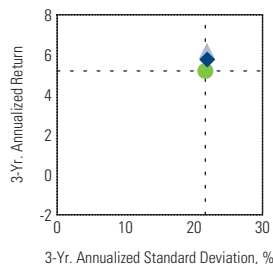


Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or 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. The agreement 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: 1.28%, Class I: 0.94%, Class R1: 1.04%, Class R2: 1.29%, Class R3: 1.54%. Net expenses shown at left are total annual operating expenses after waivers and/or reimbursements.

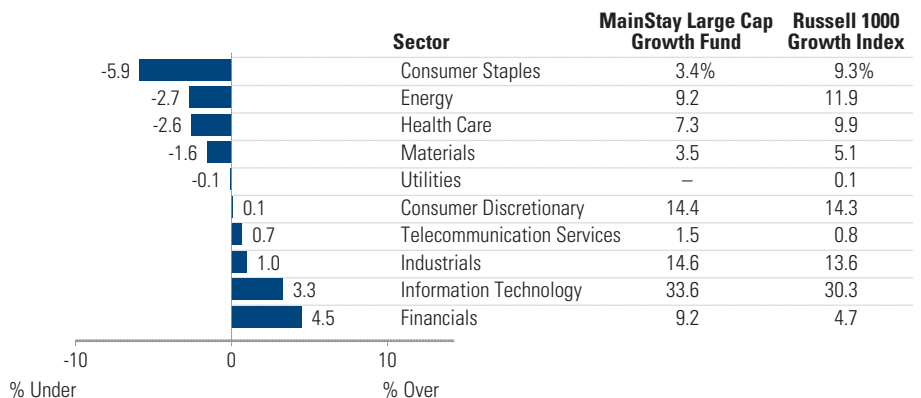
Risk/Return Analysis: 3 Years²

Period ended 3/31/11



	Total Annualized Return	Total Annualized StDev
MainStay Large Cap Growth Fund Class A@NAV	5.76%	21.92%
MainStay Large Cap Growth Fund Class I	6.07	21.87
Russell 1000 Growth Index	5.19	21.64

Sector Allocation vs. Russell 1000 Growth Index



Contact Information

866-932-5477
mainstayinvestments.com/401k

Characteristics^{1,2}

	Large Cap Growth Fund	Russell 1000 Growth Index
Total Net Assets	\$8.4B	N/A
P/E Ratio (1-Yr. Estimated)	17.96	15.02
P/B Ratio	4.53	3.72
Return on Equity	22.80	24.97
Weighted Average Market Cap. (\$)	60.78B	91.29B
Median Market Cap. (\$)	21.17B	6.49B
Standard Deviation (3yr)	21.92	21.64
Alpha (3yr)	0.61	N/A
Beta (3yr)	1.00	N/A
Number of Securities	65	624
R-Squared (3yr)	0.97	N/A
Sharpe Ratio (3yr)	0.24	0.22
Percentage of Cash in Portfolio	3.40	N/A
Annual Turnover Rate (%)	91	N/A

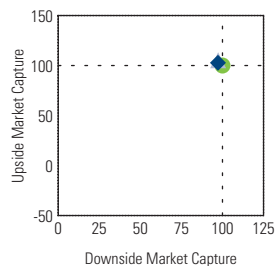
Top Holdings

Apple, Inc.	4.7%
Cognizant Technology Solutions Corp.	4.2
Qualcomm, Inc.	3.0
Union Pacific Corp.	2.9
Oracle Corp.	2.7
Express Scripts, Inc.	2.7
Danaher Corp.	2.6
Priceline.com, Inc.	2.5
Schlumberger, Ltd.	2.5
EMC Corp./Massachusetts	2.5
Total	30.3%

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 Large Cap Growth Fund Class A@NAV	MainStay Large Cap Growth Fund Class I	Russell 1000 Growth Index (Benchmark)
2010	15.20%	15.65%	16.71%
2009	39.41	39.73	37.21
2008	-38.60	-38.38	-38.44
2007	20.98	21.57	11.81
2006	6.49	7.17	9.07
2005	9.52	10.18	5.26
2004	13.93	14.22	6.30
2003	32.84	33.17	29.75
2002	-28.87	-28.70	-27.88
2001	-14.98	-14.77	-20.42

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

Before You Invest

Typically, the subadvisor intends to invest substantially all of the Fund's investable assets in domestic securities. However, the Fund is permitted to invest up to 20% of its net assets in foreign securities. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. During periods of growth stock underperformance, the Fund's performance may suffer. 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.

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. On 4/1/05, FMI Winslow Growth Fund was reorganized as MainStay Large Cap Growth Fund Class A shares. Performance for Class A shares includes the historical performance of FMI Winslow Growth Fund from inception (7/1/95) through 3/31/05. Performance for Class I shares includes the historical performance of Class A shares adjusted to reflect the applicable fees and expenses. The Russell 1000® Growth Index is an unmanaged index that measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. 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.

MainStay Investments, an indirect subsidiary of New York Life Insurance Company, New York, NY 10010, provides investment advisory products and services. © 2011 by NYLIFE Distributors LLC. All rights reserved. NYLIM-A08728