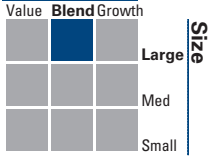




## MainStay MAP Fund

1Q 2011

### Style



	Nasdaq	Cusip	Expenses
Class A*	MAPAX	56062F210	1.21
Investor Class	MSMIX	56062X443	1.41
Class I	MUBFX	56062F228	0.95
Class R1	MAPRX	56062X864	1.06
Class R2	MPRRX	56062X856	1.31
Class R3	MMAPX	56062X591	1.56

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

### Investment Subadvisors

#### Markston International LLC

White Plains, New York

Including its predecessor firm, Markston has managed investments since 1981 and currently has \$1.3 billion in assets under management for mutual fund shareholders, institutional investors, and private clients.

#### 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.

### Investment Process

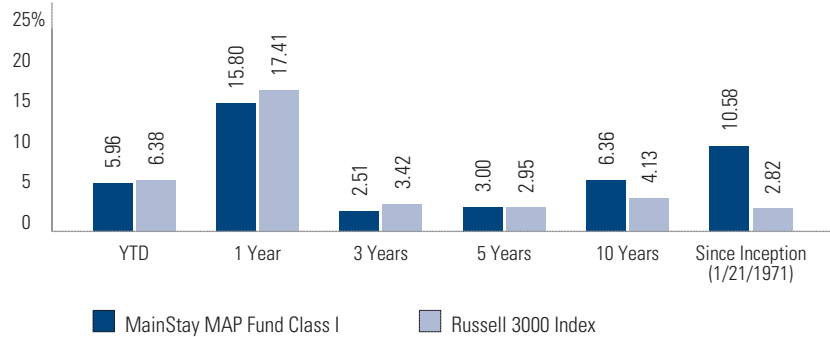
The subadvisors both employ a bottom-up approach to security selection. They seek to identify stocks that they believe are overlooked by the market and that possess company-specific catalysts that, in their opinion, will realize their intrinsic value.

- Markston has a value orientation, but will trade opportunistically around core positions. Markston is a "multi-cap, multi-style" manager and will purchase small-, mid-, and large-cap securities. In identifying buy candidates, Markston looks closely at insider transactions, management changes, and stock buybacks in assembling the portfolio.
- ICAP employs a concentrated, relative value investment approach with a large-cap emphasis. ICAP's approach focuses on purchasing underpriced stocks with stable earnings prospects and reasonable valuations that have a clear catalyst for significant price appreciation within a definable time horizon of 12-18 months.

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>

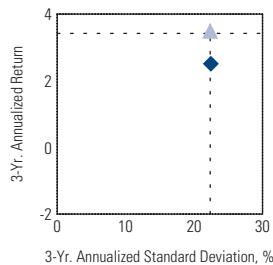
Period ended 3/31/11



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).

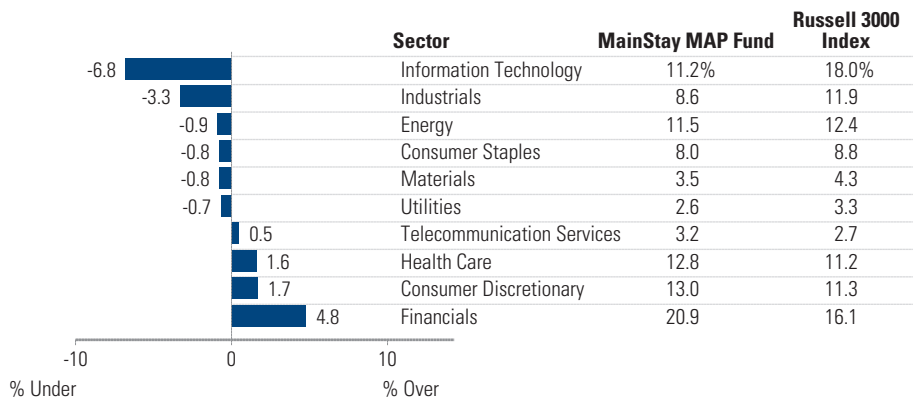
### Risk/Return Analysis: 3 Years<sup>2</sup>

Period ended 3/31/11



	Total Annualized Return	Total Annualized StDev
MainStay MAP Fund Class I	2.51%	22.45%
Russell 3000 Index	3.42%	22.35%

### Sector Allocation vs. Russell 3000 Index



### Contact Information

866-932-5477

[mainstayinvestments.com/401k](http://mainstayinvestments.com/401k)

Characteristics<sup>1,2</sup>

	MAP Fund	Russell 3000 Index
Total Net Assets	\$1.8B	N/A
P/E Ratio (1-Yr. Estimated)	12.4	14.22
P/B Ratio	1.91	2.25
Return on Equity	17.70	17.92
Weighted Average Market Cap. (\$)	72.66B	75.65B
Median Market Cap. (\$)	23.16B	1.07B
Standard Deviation (3yr)	22.45	22.35
Alpha (3yr)	-0.86	N/A
Beta (3yr)	1.00	N/A
Number of Securities	220	2921
R-Squared (3yr)	0.99	N/A
Sharpe Ratio (3yr)	0.09	0.13
Percentage of Cash in Portfolio	4.50	N/A
Annual Turnover Rate (%)	49	N/A

## Top Holdings

PepsiCo, Inc./NC	2.6%
Coca-Cola Co.	2.5
Microsoft Corp.	2.3
Pfizer Inc.	2.1
Lowe's Companies, Inc.	2.1
JPMorgan Chase & Co.	2.0
Marathon Oil Corp.	1.9
Vodafone Group PLC, Sponsored ADR	1.9
Time Warner, Inc.	1.8
Wells Fargo & Co.	1.7
Total	20.9%

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

## Before You Invest

Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. 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. 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. 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.

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Parsippany, New Jersey 07054

## Portfolio Managers

**Michael Mullarkey** – Fund Manager since 1981. Managing Member of Markston International, with 44 years of industry experience.

**Roger Lob** – Fund Manager since 1987. Member of Markston International, with 28 years of industry experience.

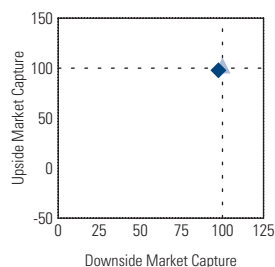
**Christopher Mullarkey** – Fund Manager since 2002. Member of Markston International, with 19 years of industry experience.

**Jerrold K. Senser, CFA** – Fund Manager since 2006. CEO and CIO of ICAP, with 33 years of industry experience.

**Thomas R. Wenzel, CFA** – Fund Manager since 2006. Senior EVP and Director of Research at ICAP, with 25 years of industry experience.

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

Period ended 3/31/11



	Upside Market Capture	Downside Market Capture
MainStay MAP Fund Class I	97.86%	97.53%
Russell 3000 Index	100.00	100.00

Historical Performance<sup>1</sup>

	MainStay MAP Fund Class I	Russell 3000 Index (Benchmark)
2010	15.60%	16.93%
2009	30.32	28.34
2008	-37.12	-37.31
2007	5.97	5.14
2006	16.44	15.72
2005	8.93	6.12
2004	16.29	11.95
2003	38.72	31.06
2002	-19.81	-21.54
2001	2.36	-11.46

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

**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 6/9/99, MAP-Equity Fund was reorganized as MainStay MAP Fund Class I shares. Performance for MainStay MAP Fund Class I shares includes the performance of MAP-Equity Fund from inception (1/21/71) through 6/8/99. Prior to the reorganization, shares of MAP-Equity Fund were subject to a maximum 4.75% sales charge. The Russell 3000® Index is an unmanaged index that measures the performance of the 3,000 largest U.S. companies representing approximately 98% of the investable U.S. equity market. 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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