

Subadvised by:  Winslow Capital

### MainStay Large Cap Growth Fund

MainStay Large Cap Growth Fund underperformed its benchmark, the Russell 1000 Growth Index, for the quarter. All 10 sectors in the Russell 1000 Growth Index declined for the quarter due to weakened confidence in the economy based on a number of factors, including fear of contagion over the European debt crisis, a sluggish labor market, and increased government regulation. This fear caused investors to pull back and get more defensive, which was largely to blame for the Fund's relative performance, as the portfolio has been positioned for moderate economic growth.

From a stock selection perspective, the Fund's underperformance was attributable to a small number of stocks with the weakest performance coming from the health care and financials sectors. Interestingly, both sectors are subject to heavy federal regulation and are currently undergoing regulatory overhauls. In these sectors, the investment team is seeking stocks that can do well regardless of overhanging regulatory uncertainty, or at the least, will be less affected by any changes. As previously stated, investors became defensive, which helped consumer staples stocks decline less than most other sectors. Our underweight to consumer staples tempered relative results. Our greater-than-benchmark weight to energy stocks was not rewarded. While we did not own BP, the entire sector was dragged down by the Gulf disaster. Although our asset allocation to consumer staples and energy detracted, comparative performance was helped by our holdings within these two sectors. Also, the Fund outperformed the benchmark with good stock selection within the information technology sector, the largest sector in the Russell 1000 Growth Index, and our best performer for the quarter.

The investment team is mindful of the negatives and uncertainty, however, we believe there is a likelihood that we will continue to experience gradual economic and profit growth. This does not suggest a v-shaped recovery, or one that climbs steadily without pause, but one that is characterized by months of varying strength and softness. Corporations are financially healthy, with high cash balances. Also, capital expenditures are growing, and demand has been stabilizing-to-growing, which will eventually lead to hiring. With that in mind, the Fund is positioned with overweight allocations to information technology and financials, as these sectors tend to be more cyclical in nature. For the same reason we maintain our largest underweight to the consumer. While the US consumer has made headway in repairing their balance sheet, with rising savings and lower debt, more deleveraging is expected.

As always, we remain committed to our disciplined investment process seeking large, high-quality, growth companies. The Fund invests in multiple types of growth companies using a three-dimensional approach, which seeks companies with long-term sustainable earnings growth, quality cyclical growth in the right part of the cycle, and newer industries with rapid growth. This approach may help the portfolio weather market volatility better than other large growth strategies, while providing broad exposure to growth companies.

Please call 1-800-MAINSTAY (1-800-624-6782) for a prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

Investment objectives may not be met as the underlying investment options are subject to market risk and will fluctuate in value. Past performance is no guarantee of future results.

Typically, the sub advisor 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 may 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.

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. An investment cannot be made directly into an index.

All holdings and sector weightings are aggregated as of June 30, 2010, and are not indicative of future holdings or weightings. This information has been provided for informational purposes only and may change daily.

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