

MainStay MAP Fund



For the quarter, MainStay MAP Fund performed in line with its benchmark, the Russell 3000 Index. The market began the quarter strongly. However, in May and June growing uncertainty over a sustainable global recovery translated into market volatility and a strong correction in valuations. Not a single sector within the Index posted positive returns for the quarter. The most cyclical sectors that had performed well earlier in the year, such as materials and financials, fared the worst.

Both stock selection and asset allocation moderately contributed to relative results that were barely ahead of the benchmark. The Fund's relative results were helped by good stock selection in consumer discretionary and materials. However, the Fund did not keep pace in financials and health care, two sectors currently struggling with uncertainty over regulatory reform. From an asset allocation perspective, having a less-than-benchmark weight to information technology was moderately beneficial to attribution. This was offset by having an underweight to consumer staples and utilities, two of the better-performing sectors for the quarter, as fearful investors rotated out of cyclical sectors and into traditionally defensive sectors.

With over 200 holdings, the Fund continues to be well diversified, with exposure to all of the sectors within the benchmark. Sector allocations are a result of our disciplined, bottom-up investment process, a process that looks to uncover companies with clear catalysts for future price appreciation. The Fund's diversification and defensive posture reinforces its position as a core equity strategy.

While uncertainty regarding several key issues may linger, including increased regulation, the potential for higher tax rates in the US, monetary tightening in Asia, and further credit-market stress in Europe, there are several favorable factors for the equity markets. Equity valuations are not expensive, particularly versus fixed-income alternatives. Earnings estimates appear achievable as annualized first quarter earnings were very close to full-year estimates for 2010. Lastly, a high degree of operating leverage should benefit earnings as sales improve and costs remain under tight control.

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.

The Fund invests in convertible securities. Issues of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and are more vulnerable to changes in the economy. If an issuer stops making interest and/or principal payments, these securities may be worth less and the Fund could lose its entire investment. The Fund may experience a portfolio turnover rate of over 100% and may generate short-term capital gains which are taxable. 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. 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, a fund's performance may suffer.

Foreign securities may be subject to greater risk 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 for developed markets. The Russell 3000 Index measures the performance of the 3000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. market. An investment cannot be made directly into an index.

All holdings and sector weightings are 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.

MainStay Investments, an indirect subsidiary of New York Life Insurance Company, New York, NY 10010, provides investment advisory products and services. Securities distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany, NJ 07054.



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