

Subadvised by:



### MainStay Epoch US All Cap Fund

MainStay Epoch US All Cap Fund underperformed its benchmark, the Russell 3000 Index, for the quarter. 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.

Security selection was the primary cause of the underperformance for the Fund relative to the benchmark this quarter. While security selection contributed positively in the health care, materials, and utilities sectors, it was not strong enough to offset performance in other sectors, particularly, in energy, consumer discretionary, and industrials. Our energy holdings were impacted by the Gulf oil spill, as those companies involved in deep water development were negatively impacted. Asset allocation was also partially to blame for underperformance and translated into a moderate deduction from comparative results. The Fund had a material underweight to consumer staples, which was one of the better-performing sectors for the quarter, as investors became more defensive and rotated out of more cyclical sectors.

At the end of the quarter, our largest overweight was to consumer discretionary, and our largest underweight was to consumer staples. Our asset allocation is mainly the result of our disciplined, bottom-up process that focuses on high-quality companies led by intelligent management teams. As always, we continue to seek out companies with financial strength and a history of generating free cash flow. It is our belief that owning good companies will be rewarded over time.

On the economic front, we are witnessing a slowing in global leading economic indicators. Nonetheless, they still indicate a moderate growth environment. At this time, companies are still indicating that the business environment is good. However, we again need to raise the question of whether the financial economy will begin to impact the real economy. The concern is that growing uncertainty, particularly stemming from the European financial stresses, fiscal tightening, and less stimulative Chinese monetary policy, will create a wait-and-see attitude that slows business investment and growth. For now, we see continued moderate global GDP growth but are cautiously attuned to any indication that growth is slowing.

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.

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. 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. Stocks of mid-cap companies may be more volatile and less liquid than the securities of larger companies. Stocks of small companies may be subject to higher price volatility, significantly lower trading volume, and greater spreads between bid and ask prices, than stocks of larger companies. Small cap companies may be more vulnerable to adverse business or market developments than large capitalization stocks. 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 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.

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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