MainStay Investments®

MARKETFIELD ASSET MANAGEMENT

February 2015

MainStay Marketfield Fund

Fund Overview

Objective

The investment objective of the Fund is capital appreciation.

Strategy & Process

The Fund has a broad investment charter that allows it to utilize equity securities, fixed-income instruments, commodities, futures, and options. Additionally, with respect to 50% of the Fund's net assets, the Fund may engage in short sales of securities to profit from an anticipated decline in the price of the security sold short. The use of short selling could result in increased volatility of returns.

Fund Facts

Fund Statistics

CUSIP:	Class A: 56064B878
	Class I: 56064B852
	Class R2: 56064B845
Inception Date	7/31/07
Benchmark	S&P 500 Index
Net Assets	$7,292 M
Number of Holdings	94

Top Ten Long Holdings (Excluding Cash) (As of 02/28/15)

HSCEI Index Feb. 2015 Futures* China	5.3%
iShares China Large-Cap ETF	3.3%
Bank of Ireland Trust - Preferred Security	2.5%
iShares MSCI Japan Index ETF	2.2%
Bank of China, Ltd. Class H	2.1%
Kennedy Wilson Europe Real Estate Plc UK	1.9%
Merlin Properties Socimi SA (Spain)	1.9%
iShares MSCI Hong Kong Index ETF	1.7%
Whirlpool Corp	1.6%
SPDR S&P Homebuilders ETF	1.5%
TOTAL:	24.0%

Portfolio Allocation (As of 02/28/15)

Equity Long	72%
Equity Short	-13%
Equity Index Futures Long*	5%
Equity Index Futures Short*	-10%

Option delta not reflected.
**Notional Value*

Fund Performance

Monthly Average Annual Total Returns as of 02/28/15

	Tickers	YTD	One Year	Three Years	Five Years	Inception
Class I (07/31/2007)	MFLDX	0.12%	-13.00%	4.08%	5.78%	6.72%
Class A (Max. 5.5% load) (10/05/2012)	MFADX	-5.38%	-17.93%	1.92%	4.35%	5.68%
Class A (NAV) (10/05/2012)	MFADX	0.12%	-13.15%	3.86%	5.54%	6.47%
Class R2 (10/05/2012)	MFRDX	0.12%	-13.28%	3.73%	5.42%	6.35%
HFRI Macro Total Index	N/A	2.75%	7.90%	1.89%	2.63%	3.28%**
S&P 500® Index	N/A	2.57%	15.51%	18.00%	16.18%	7.30%**

Quarterly Average Annual Total Returns as of 12/31/14

	Tickers	YTD	One Year	Three Years	Five Years	Inception
Class I (07/31/2007)	MFLDX	-12.31%	-12.31%	5.19%	6.65%	6.85%
Class A (Max. 5.5% load) (10/05/2012)	MFADX	-17.32%	-17.32%	2.99%	5.20%	5.78%
Class A (NAV) (10/05/2012)	MFADX	-12.51%	-12.51%	4.95%	6.40%	6.59%
Class R2 (10/05/2012)	MFRDX	-12.64%	-12.64%	4.81%	6.27%	6.47%
HFRI Macro Total Index	N/A	6.38%	6.38%	1.91%	1.85%	3.08%**
S&P 500® Index	N/A	13.69%	13.69%	20.41%	15.45%	7.10%**

**Inception date used was for Class I (07/31/07).

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 a contractual fee waiver and/or expense limitation agreement in effect through 2/28/15, without which total returns may have been lower. This agreement shall renew automatically for one-year terms unless written notice is provided prior to the start of the next term or upon approval of the Board. For performance information current to the most recent month-end, visit our web site at mainstayinvestments.com.

Total Annual Fund Operating Expenses are: Class A: 2.93%, Class I: 2.66%, and Class R2: 3.05%. Expenses include *Dividend Expense on Securities Sold Short and Broker Fees and Charges on Short Sales* for each share class, without which, the total net expenses are as follows: Class A: 1.84%, Class I: 1.58%, and Class R2: 1.95%.

Average annual total returns include the change in share price and reinvestment of capital gains and distributions. Effective 10/5/12, Marketfield Fund became MainStay Marketfield Fund. At that time, the Fund's existing no-load shares became Class I shares. Performance for Class I shares reflects the historical performance of the then-existing shares of Marketfield Fund (which were subject to a different fee structure) for periods prior to 10/5/12. Performance for Class A shares includes the historical performance of Class I shares, adjusted to reflect the differences in fees and expenses. Class I shares are generally available only to corporate and institutional investors. Class R shares are available only through corporate-sponsored retirement programs.

Equity allocations may include fixed-income exposure.

Top Five Sectors–Net

Financials	19.9%
Consumer Discretionary	10.7%
Materials	6.6%
Industrials	6.2%
Information Technology	5.4%

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk. There can be no guarantee that investment objectives will be met.

Management Team

Michael C. Aronstein
President, CIO, and Portfolio Manager

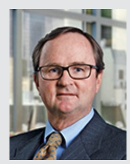
Michael C. Aronstein is President, Chief Investment Officer, and Portfolio Manager of Marketfield Asset Management LLC. He was one of the founding partners of Marketfield, which was created in 2007. In 2004, Mr. Aronstein joined Oscar Gruss & Son Incorporated, where he held the position of Chief Investment Strategist. Prior to joining Oscar Gruss, Mr. Aronstein was Chief Investment Strategist at Preservation Group, a provider of independent macroeconomic and strategic advice to professional investors. Mr. Aronstein began his investment career in 1979 at Merrill Lynch, serving positions as Senior Market Analyst, Senior Investment Strategist, and Manager of Global Investment Strategy. Mr. Aronstein spent six years as President of Comstock Partners, a diversified investment advisor, and left to found West Course Capital, a discretionary commodity management firm. Mr. Aronstein graduated from Yale College with a Bachelor of Arts degree in 1974. His views on macroeconomic and strategic issues are regularly sought by and disseminated through the financial print and visual media. Mr. Aronstein manages $7,292 million in MainStay Marketfield Fund, $446 million in MainStay VP Marketfield Portfolio, and $273 million in Marketfield Fund Dublin; total assets under management are $8,011 million.

David C. Johnson, Jr.
Principal, Director of Research

Mr. Johnson joined Marketfield Asset Management LLC as Director of Research in April 2011. Mr. Johnson is a graduate of the University of North Carolina at Chapel Hill. He received his MBA in 1984 from Darden School of Business, University of Virginia. Prior to joining Marketfield, Mr. Johnson was an Investment Analyst, Portfolio Manager, and Head of Business Development at Wilkinson O'Grady & Co., Inc. He spent the first 10 years of his career in the fixed-income department of Salomon Brothers, where he managed one of its primary sales groups. Mr. Johnson was President of Preservation Group, where he worked closely with Mr. Aronstein.

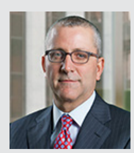
Michael Shaoul
Chairman and CEO

Michael Shaoul is Chairman and CEO of Marketfield Asset Management LLC. Mr. Shaoul is one of the founding partners of Marketfield, which was created in 2007. In his role at Marketfield, he helps formulate the top-down insights that inform the firm's investment decisions and authors a daily commentary that communicates these ideas with clients. He is a frequent contributor to the financial media, which values his views on economic cycles and investment markets. In 1996, Mr. Shaoul joined Oscar Gruss & Son Incorporated. He became its CEO in 2001 and held this position until 2014. He is Treasurer of American Friends of Tel Aviv University and a member of the Board of North American Friends of Manchester University. He was awarded a PhD in Accounting and Finance from the University of Manchester (UK) in 1993.



Myles D. Gillespie
Principal, Senior Trader

Myles D. Gillespie joined Marketfield Asset Management LLC in 2007. Myles is a graduate of The Hotchkiss School and holds a Bachelor of Arts degree from Franklin and Marshall College (Class of 1983). From 1983 to 1986, he worked as a Stock Index Futures Trader with Henderson Brothers and in 1986, became a NYSE Specialist at Quick & Reilly. He was appointed Executive Vice President of JCC Specialist Corp., the successor firm to Quick & Reilly, in 1989. In 1999, he became President of Fleet Specialist, Inc., the successor firm to JCC Specialist Corp., retiring from this position in 2004. During his time at the NYSE, Myles served as a NYSE Floor Official (1993-1999) and NYSE Floor Governor (2001-2004).



Andrew Lyss
Principal, Senior Trader

Mr. Lyss joined Marketfield Asset Management LLC in 2012. He was previously Executive Vice President at Oscar Gruss, which he re-joined in 1997. Mr. Lyss previously worked for Oscar Gruss from 1993 to 1995. Mr. Lyss specializes in special situations, including merger arbitrage, spinoffs, bankruptcy, and post-bankruptcy valuations. Prior to re-joining Oscar Gruss in 1997, Mr. Lyss was employed by Arnhold & S. Bleichroeder from 1995 to 1997 in institutional sales and by Prudential Securities from 1983 to 1989 in varied positions. Mr. Lyss received a BS/BA from the University of Denver in 1982.

Before You Invest

The Fund regularly makes short sales of securities, which involve the risk that losses may exceed the original amount invested. The Fund may also use options and futures contracts, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates, and currency exchange rates. However, a mutual fund investor's risk is limited to the amount invested in a fund. Investments in absolute return strategies are not intended to outperform stocks and bonds during strong market rallies. The Fund invests in smaller companies, which involve additional risks, such as limited liquidity and greater volatility.

The Fund invests in foreign securities, which involve greater volatility, and political, economic, and currency risks, and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investment by the Fund in lower-rated and non-rated securities presents a greater risk of loss to principal and interest than higher-rated securities. Investments in asset-backed and mortgage-backed securities involve additional risks, such as credit risk, prepayment risk, possible illiquidity and default, and increased susceptibility to adverse economic developments. The Fund involves the risk that the macroeconomic trends identified by portfolio management will not come to fruition and their advantageous duration may not last as long as portfolio management forecasts. The Fund may invest in derivatives, which often involve leverage, may increase the volatility of the Fund's NAV, and may result in a loss to the Fund.

MainStay Marketfield Fund is subadvised by Marketfield Asset Management LLC and distributed by NYLIFE Distributors LLC, 169 Lackawanna Avenue, Parsippany, NJ 07054, a wholly owned subsidiary of New York Life Insurance Company. NYLIFE Distributors LLC is a Member FINRA/SIPC.

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Neither New York Life Investment Management LLC, its representatives, nor its affiliates provide tax, legal, or accounting advice. Please consult your own advisors on these matters.

Notional value is the total value of a leveraged position's assets.

The S&P 500® Index is a trademark of the McGraw-Hill Companies, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance.

The HFRI Macro Total Index consists of investment managers who trade a broad range of strategies in which the investment process is predicated on movements in underlying economic variables and the impact these have on equity, fixed-income, hard currency, and commodity markets.

An investment cannot be made directly into an index.

Obtain the Prospectus

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.

Commentary

Quantitative easing (QE) in the major developed world economic areas is beginning to breed consequences in capital markets. Those of the first order pertaining to exchange and interest rates are straightforward. The Euro area and Japan, where bond purchases by the central banks continue, have seen exchange rate depreciation and widening interest-rate differentials in relation to rates in the U.S. and Britain, where QE has ended.

The relative strength of the dollar is causing the most disruption in exchange rates and fixed-income flows within emerging markets. Dramatic declines in currency values in Turkey, South Africa, Brazil, Mexico, and Eastern Europe are getting little attention in financial media.

Emerging market economies are reaching the phase during which the actual quality of governance is beginning to matter. During the inflow years (2003-2011), it appeared that general affection for emerging markets (EM) as an asset class was sufficient to drive inflows toward all countries, regardless of governance quality. As a consequence, countries with very suspect fundamentals were able to find buyers for hundreds of billions of dollars worth of bonds, denominated in both local and foreign currency.

The dollar's strength and the collapse of Russian markets have created an environment in which closer attention is paid to risks in overseas markets. Certain countries are being subject to increased scrutiny, and in many cases, deteriorating macroeconomic fundamentals and poor political leadership are prompting investors to downgrade views and withdraw funds.

We have said for some time that the problem inherent in the scale of quantitative easing is the residual excesses left in its wake which should be remembered went largely into the emerging market complex. This is the worry with any artificial prompt to demand. It ultimately provokes excess supply of the items being supported by inflated monetary conditions. Large and lasting expansions of money and credit ultimately focus on a certain collateral form as the basis for continuing growth. The usual consequence is a supply glut in both the accepted collateral form and the financial instruments based upon it.

In the 1920s, it was common stocks and bank loans supporting them that grew out of all proportion to the rest of the economic and financial system. The collapse that followed destroyed assets and liabilities (money) within the banking system and provoked widespread, catastrophic deflation.

The late 1980s saw a similar dynamic in Japan, where stocks and property underpinned a massive expansion across their financial sector. When the excesses began to unwind, the Bank of Japan was able to prevent an acute monetary contraction in the style of the early 1930s. Their willingness to allow banks to endlessly defer recognizing impairments did, however, prolong the depressing effects of the asset deflation for more than two decades.

The present day version of monetary expansion focused the artificial excesses of demand squarely on fixed-income markets, which were the primary conduit for the process of quantitative easing.

In subsidizing fixed-income markets by constantly withdrawing high-grade supply from the market regardless of price, central banks have enabled new issuance across the spectrum of maturities and quality at rates and quantities beyond any precedent.

Sovereign issuance from emerging market nations was collateralized by something akin to the "full faith and credit" that underlie the bonded obligations of developed market governments. During the long bull market in EM equities, currencies, and bonds, few U.S. investors stopped to fully consider the nature of full faith and credit from governments that were traditionally short on both.

The problem at hand is to determine appropriate valuation ranges for the trillions of dollars of outstanding bonds from developing market issuers in a world that is increasingly sensitive to risks in those markets.

Commentary (continued)

At present, the greatest danger in global fixed-income markets is the potential for rapid repatriation of funds by dollar-based investors who ventured offshore for the incremental yield and are now watching premium yields turn to outright losses through foreign exchange depreciation. Even in cases where the foreign issuer has borrowed in dollars and eliminated the immediate cross-currency risks, dollar appreciation makes the real burden of debt for issuers with non-dollar revenue sources increasingly onerous. The depreciation of a local currency for an issuer with dollar obligations represents a deterioration in coverage and credit quality. Markets are beginning to take notice.

In the instance where issuers were counting on dollar-denominated revenues from commodity sales to service external dollar obligations, the collapse in commodity prices has only exacerbated the pressures.

Over the years, we have noticed that periods of calm across asset classes generally begin to give way as volatility surfaces in foreign exchange markets and then spreads to other financial markets.

Quantitative easing in the world's reserve currency has supported an unusually benign volatility environment. Through this period, investors who have traditionally tried to capture rare, but unusually profitable, episodes of volatility, brought about by the demise of a widely held point of confidence, have fared poorly.

Recent dislocations in foreign exchange and commodity markets are beginning to seep into corners of global fixed income. Driving the process are signs of strengthening in both stocks and economic data.

The Fund is positioned for an environment in which increased economic momentum in the U.S., Europe, and Japan continues to contrast with markets that are still anticipating weakness, deflation, and demand for bonds with negligible or negative returns. We continue to hold equity positions in the U.S., Europe, China, and Japan. The short side of our portfolio has largely moved away from equity indexes and now incorporates direct foreign exchange (FX) exposure in a number of emerging market currencies.

March 16, 2015

Michael C. Aronstein
President, CIO & Portfolio Manager

The information provided herein represents the opinion of the Portfolio Manager and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice.