Combined Dec. 2014/Jan. 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	$9,140 M
Number of Holdings	91

Top Ten Long Holdings (Excluding Cash) (As of 12/31/14)

HSCEI Index January 2015 Futures* China.	4.2%
SPDR Select Sector Financial ETF	3.5%
Bank of Ireland Trust - Preferred Security	2.6%
iShares MSCI Japan ETF	2.6%
iShares China Large-Cap ETF	2.5%
Bank of Ireland	2.1%
Kennedy Wilson Europe Real Estate Plc UK.	2.1%
SPDR S&P Homebuilders ETF	2.1%
Lockheed Martin Corp.	1.8%
Citigroup, Inc.	1.7%
TOTAL:	25.2%

Portfolio Allocation (As of 12/31/14)

Equity Long	83%
Equity Short	-10%
Equity Index Futures Long*	4%
Equity Index Futures Short*	-15%

Option delta not reflected.
**Notional Value*

Fund Performance

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	21.0%
Consumer Discretionary	13.0%
Information Technology	10.3%
Industrials	6.9%
Materials	6.1%

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.

Combined Dec. 2014/Jan. 2015

MainStay Marketfield Fund

Fund Overview

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Strategy & Process

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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 .... $8,026 M
Number of Holdings... 93

Top Ten Long Holdings (Excluding Cash) (As of 01/31/15)

HSCEI Index Feb. 2015 Futures* China...... 4.7%
iShares China Large-Cap ETF..................... 2.8%
Bank of Ireland Trust - Preferred Security... 2.8%
iShares MSCI Japan ETF 2.3%
Kennedy Wilson Europe Real Estate Plc UK.2.2%
Bank of China, Ltd. Class H 1.8%
SPDR S&P Homebuilders ETF 1.8%
Whirlpool Corp.. 1.7%
Merlin Properties Socimi SA (Spain)............ 1.7%
Lockheed Martin Corp. 1.6%
TOTAL: 23.4%

Portfolio Allocation (As of 01/31/15)

Equity Long 69%
Equity Short .... -14%
Equity Index Futures Long*.......................... 5%
Equity Index Futures Short*........................-12%

Option delta not reflected.
**Notional Value*

Fund Performance

Monthly Average Annual Total Returns as of 01/31/15

	Tickers	YTD	One Year	Three Years	Five Years	Inception
Class I (07/31/2007)	MFLDX	-2.40%	-13.53%	4.17%	5.95%	6.43%
Class A (Max. 5.5% load) (10/05/2012)	MFADX	-7.78%	-18.48%	1.99%	4.52%	5.37%
Class A (NAV) (10/05/2012)	MFADX	-2.41%	-13.73%	3.93%	5.71%	6.17%
Class R2 (10/05/2012)	MFRDX	-2.42%	-13.86%	3.80%	5.58%	6.05%
HFRI Macro Total Index	N/A	2.73%	9.51%	2.18%	2.68%	3.33%**
S&P 500® Index	N/A	-3.00%	14.22%	17.47%	15.60%	6.59%**

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%
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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.

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Equity allocations may include fixed-income exposure.

Top Five Sectors–Net

Financials	19.5%
Consumer Discretionary	9.8%
Information Technology	5.8%
Industrials	5.7%
Materials	5.2%

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 $8,026 million in MainStay Marketfield Fund, $433 million in MainStay VP Marketfield Portfolio, and $297 million in Marketfield Fund Dublin; total assets under management are $8,756 million.

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

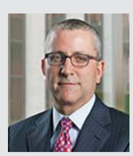
Mr. Johnson joined Marketfield Asset Management LLC as Director of Research in April 2011. Mr. Johnson is a graduate of the University of North Carolina at Chapel Hill. He received his MBA in 1984 from Darden School of Business, University of Virginia. Prior to joining Marketfield, Mr. Johnson was an 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.

MainStay Investments® is a registered service mark and name under which New York Life Investment Management LLC does business. MainStay Investments, an indirect subsidiary of New York Life Insurance Company, New York, NY 10010, provides investment advisory products and services.

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

A Message from Our Chairman

2014 was a difficult year for the Fund, with portfolio returns that were poor when viewed on either an absolute or relative basis. Although we were correct in identifying some of the more important issues in global economies, our implementation within the portfolio proved to be problematic. We anticipated a substantial migration of portfolio allocations back towards more cyclical portions of the equity market in response to a rapid improvement in the U.S. labor market. Instead equity market performance was tilted towards the sectors that typically shine in the midst of a deep recession, while sovereign yields reached levels often associated with deflationary recessions.

Based on past experience in managing the Fund, it is unusual for us to be correct about a macro thesis and wrong about the market's response. In prior years our early identification of financial fragility (2008), the impact of the Federal Reserve's emergency monetary stabilization efforts (2009), the absence of a U.S. double dip (2010), the likelihood of a Eurocrisis (2011), its ending (2012) and the potential for a strong bull market rally (2013) were all key factors in producing a strong long-term track record for the Fund. 2014 is a clear exception but we believe that it does not negate the value of our methods.

If we leave aside our own failings as investors over the past year, the general mismatch between economic and corporate data and market performance has led some to question whether macro investing itself is now a broken model. We appear to have come full circle from the position of investors at the end of the financial crisis six years ago when the ability of "bottom-up" fundamental analysis became widely derided. Our view has always been that both approaches are complementary and that, by and large, disciplined proponents of each approach should end up identifying similar risks and opportunities over time.

Macro investors will tend to get there first, but an investment opportunity that is shunned by the majority of global investors (and the fundamental camp is very much the majority) is unlikely to produce acceptable returns. The same is true on the downside; identifying a risk is one thing, identifying the timing that the risk will be recognized and acted upon by other investors can be much more difficult. Towards the ends of cycles, the slippage from timing tends to accelerate with the largest downward and upward movement in prices occurring on each side of a turning point.

As macro-driven investors navigating a portfolio through a period of poor performance, the decision as to whether to shift the focus of investment or hold a steady course comes from both our analysis and current market performance. By the end of the third quarter, it was clear that many of our positions were at odds with market forces, and we responded with a substantial reduction in exposure. Although this helped mitigate the effect of the collapse of markets in the early part of October, it also came at the price of reduced participation in the abrupt recovery rally.

However, this period of non-participation did allow us to regroup and refocus on where risk and opportunity reside. Clearly, for most global investors, the latter has been defined by the core defensive sectors of the S&P 500 Index, long-duration sovereign credit, and the U.S. dollar, all of which have seen substantial inflows in recent months. At the current time our own portfolio includes some U.S. large-cap equities, but mostly in areas that have historically been outside of the sphere of influence of the bond market. We have also been willing to seek opportunity abroad in markets that are viewed by many investors as either boring (Japan) or downright risky (China).

Our overall positioning is reasonably bullish, although we are not as exposed as we would be earlier in an investment cycle. Even as the U.S. domestic economy strengthens, there are growing headwinds for the corporate sector from both the U.S. dollar and potential wage pressures. The international markets we favor are also somewhat more volatile, meaning that smaller positioning can be expected to produce a similar return profile to core U.S. equity holdings. Although the last year has been difficult, our confidence in our investment process remains intact.

February 19, 2015

Michael Shaoul
Chairman, CEO

Commentary (continued)

Portfolio Manager's Report

One year ago, we put forth a case whereby pricing power was likely to begin appearing in portions of the real economy that were being over-stimulated by aggressive monetary loosening.

The analysis turned out to be incorrect and led to a year of poor performance for the Fund. Our decision to avoid owning the more stable, higher-yielding portions of the domestic equity market meant that we missed out on the main leadership themes during 2014. Performance was further undermined by our exposure to more cyclical and commodity-linked businesses, which generally suffered declines for most of the year.

We were surprised by the ineffective transmission of monetary policy beyond assets' prices. Overall demand in the real economy remained subdued. The unrelenting flows toward vehicles that could provide some measure of income above the negligible returns on savings drove safe, non-economically geared assets to further heights, contrary to our expectations.

The flood of capital-seeking returns also boosted supplies of real assets and productive activities that held out the promise of stable, albeit low, cash returns. New commodity production continued to attract capital, even in the face of excess supply, causing prices to deflate across the commodity complex. Bulk shipping rates hovered around historic lows. The process appeared to reach a climactic stage with the collapse of oil prices and the subsequent distress in financial assets tied to energy prices.

We have reached a stage at which concerns about global deflation provide a popular rationale for the purchase of fixed-income instruments that promise a negative return to the purchaser.

At present, ten countries in Europe have two-year rates that are below zero, despite the lack of fiscal discipline and concerns regarding Greece.

We understand that every purchaser of fixed-income instruments has some plausible justification, but in the aggregate, the phenomenon strikes us as a stage of excess normally associated with the late innings of investment manias.

At the heart of the question shaping the macroeconomic climate is the concept of deflation, which has become the principal source of anxiety among central bankers, economic commentators and political leaders. The unique aspect of this cycle is the universality of policies to inflate via policies designed to depreciate their currencies, a time honored mechanism by which monetary inflation can translate into a general rise in prices. As a consequence there is less scope for one country or region to provoke rising prices through isolated depreciation. Even with the U.S. dollar remaining strong, other major currency blocks have depreciated more or less in line with each other, limiting local inflationary effects.

Competitive pricing pressures in electronics and communication, over investment in commodity instruments by large financial institutions, bumper harvests and a technological revolution in the crude oil and gas industry are factors in reducing market prices, but none would seem to be appropriate targets for monetary policy. In some ways, the extraordinary efforts of central banks are contributing to the weakness in prices within the real economy. By allowing nearly unlimited financing at historically low cost, monetary policy is encouraging the commencement and continuation of projects that would be unattractive at normal interest rates.

In the meantime, diminished growth in public sector deficits, along with the rationalization of public labor costs from unsustainable, elevated levels all combine to give the appearance of widespread pressure on wages and prices and the threat of a real deflationary liquidation.

Commentary (continued)

In light of the fact that certain price measures could be construed as warnings of a more serious monetary deflation, one might ask, “Why do we object to the persistence of easy money and aggressive central bank policy?” This is clearly the attitude that has been adopted by central bankers the world over.

Simply put, our concerns revolve around a phenomenon that has attended every period of easy money and credit in modern history. Monetary expansion prompts structural over-valuation of some critical portion of the system that ultimately reverts toward normal and, in doing so, wreaks havoc with the structure of finance and investment. Every expansive cycle has a different focus of attention that enjoys the lion’s share of the inflated demand.

We have come a long way from the original justification for quantitative easing in 2008 for the U.S. and 2011 in Europe, when in both cases financial fragility threatened to destabilize entire economies. Current policy, by contrast, would seem to be driven by the “need to do something” to repair the unequal responses to prior stimulus.

Thus far the price increases fostered by stimulus have been concentrated in financial assets and investment media, enabling spectacular increases in wealth among those involved with either.

At present, the structural inflation of bond prices strikes us as the current iteration of growth stock valuations in 1999 and 2000. The willingness of investors to direct funds towards fixed-income instruments that offer negative yields with the risk of even greater losses against the hope that another investor will accept more deeply negative returns and thereby provide the current buyer with a capital gain strikes us as the terminal, manic phase of a long bull market.

It has been this writer’s experience that ending phases of bull markets are characterized by the willingness of buyers to forego any current return against the distant promise of capital gains.

Bonds have, from time immemorial, been valued on the basis of yield to maturity. Their transfiguration into capital gain instruments dependent upon persistent deflation in real economies strikes us as a prototypical expansion of risk.

Widespread exposure to high-grade bonds and equities that serve as bond proxies is, from our perspective, the main, systemic risk in the global investment landscape. Countervailing opportunities are equally substantial, should the focus on deflation prove to be misplaced. At the very least, we believe considerable relative value now resides within domestically focused portions of the U.S. equity market that lagged last year. Moreover, despite the overwhelming preference for U.S. equities at the current time, a number of key international markets, including China and Japan, would be considerable beneficiaries of a shift back towards a more balanced viewpoint of global growth and price trends.

Potential risks in long-duration fixed-income instruments will only be realized under economic conditions that are generally acknowledged as strong and getting stronger. Implicit in evolving views of strength will be a concern about the eventual appearance of price pressures.

Our argument and the performance of our portfolio rely on a shift in global attitude and portfolio allocation. We would be willing to admit that we would have argued something similar a year ago, although the manner in which we have expressed our opinion within the portfolio has changed considerably over this period. Although collapsing sovereign and high-grade yields have been taken as harbingers of serious deflation, their ultimate effects on real economic activity are likely, in our view, to be highly stimulative. We believe every large-scale investment excess ends with investors being forced to accept the inflated valuations on offer and participate in the new paradigm. It is exactly at these points of maximum pressure that there exists the greatest need and largest potential rewards for seeking opportunities far away from accepted trends.

February 19, 2015

Michael C. Aronstein
President, CIO & Portfolio Manager

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