MAINSTAY INVESTMENTS®

MARKETFIELD
ASSET MANAGEMENT

July/August 2015

MainStay Marketfield Fund

Fund Overview

Objective

The investment objective of the Fund is capital appreciation.

Strategy & Process

The Fund seeks long-term growth of capital above that of the broad equity market over a full market cycle, with volatility that is lower than that of the broad equity market. Correlation between the Fund and the broad equity market may vary considerably over a full market cycle. 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 .... $3,955 M
Number of Holdings....................................... 101

Top Ten Long Holdings (Excluding Cash) (As of 8/31/15)

Nikkei 225 Index Sept. 2015 Futures*(Japan)...2.6%
HSCEI Index Sept. 2015 Futures* (China).......2.0%
Merlin Properties Socimi SA (Spain)...............1.9%
Kennedy Wilson Europe Real Estate Plc UK....1.8%
Bank of Ireland Trust – Preferred Security......1.7%
iShares U.S. Home Construction ETF............1.4%
iShares MSCI Hong Kong Index ETF...............1.4%
D.R. Horton, Inc...1.4%
Bank of Ireland...1.4%
Green REIT plc (Ireland)..................................1.2%
TOTAL:...16.8%

Portfolio Allocation (As of 8/31/15)

Equity Long 52%
Equity Short .... -11%
Equity Index Futures Long*......................... 5%
Equity Index Futures Short*........................-23%

Option delta not reflected.
**Notional Value*

Fund Performance

Monthly Average Annual Total Returns as of 8/31/15

	Tickers	YTD	One Year	Three Years	Five Years	Inception
Class I (7/31/2007)	MFLDX	-5.36%	-12.97%	-0.23%	5.58%	5.55%
Class A (Max. 5.5% load) (10/05/2012)	MFADX	-10.70%	-17.92%	-2.31%	4.15%	4.56%
Class A (NAV) (10/05/2012)	MFADX	-5.51%	-13.14%	-0.46%	5.33%	5.30%
Class R2 (10/05/2012)	MFRDX	-5.59%	-13.28%	-0.59%	5.21%	5.18%
HFRI Macro Discretionary Thematic Index (12/31/2007)	N/A	3.22%	1.35%	1.66%	1.10%	0.69%
S&P 500® Index (7/31/2007)	N/A	-2.88%	0.48%	14.31%	15.87%	6.11%

Quarterly Average Annual Total Returns as of 6/30/15

	Tickers	YTD	One Year	Three Years	Five Years	Inception
Class I (7/31/2007)	MFLDX	-1.97%	-10.91%	1.60%	5.96%	6.14%
Class A (Max. 5.5% load) (10/05/2012)	MFADX	-7.43%	-15.96%	-0.50%	4.53%	5.14%
Class A (NAV) (10/05/2012)	MFADX	-2.04%	-11.07%	1.39%	5.72%	5.89%
Class R2 (10/05/2012)	MFRDX	-2.11%	-11.20%	1.25%	5.59%	5.77%
HFRI Macro Discretionary Thematic Index (12/31/2007)	N/A	2.37%	-0.01%	1.68%	1.09%	0.59%
S&P 500® Index (7/31/2007)	N/A	1.23%	7.42%	17.31%	17.34%	6.81%

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 2/28/16, 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: 2.73%, Class I: 2.47%, and Class R2: 2.84%. 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: 1.86%, Class I: 1.61%, and Class R2: 1.96%.

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

Consumer Discretionary	12.0%
Financials	9.4%
Industrials	3.6%
Information Technology	3.6%
Materials	3.4%

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.

MainStay Investments®

MARKETFIELD ASSET MANAGEMENT

July/August 2015

MainStay Marketfield Fund

Fund Overview

Objective

The investment objective of the Fund is capital appreciation.

Strategy & Process

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Inception Date	7/31/07
Benchmark	S&P 500 Index
Net Assets	$4,446 M
Number of Holdings	101

Top Ten Long Holdings (Excluding Cash) (As of 7/31/15)

HSCEI Index August 2015 Futures* (China)	4.5%
Nikkei 225 Index Sept. 2015 Futures*(Japan)	3.1%
Merlin Properties Socimi SA (Spain)	2.8%
Kennedy Wilson Europe Real Estate Plc UK	2.5%
iShares MSCI Hong Kong Index ETF	2.4%
iShares China Large-Cap ETF	2.1%
Bank of Ireland	2.0%
iShares U.S. Home Construction ETF	1.6%
AIA Group Ltd. (Hong Kong)	1.6%
Bank of Ireland Trust – Preferred Security	1.5%
TOTAL:	24.1%

Portfolio Allocation (As of 7/31/15)

Equity Long	76%
Equity Short	-14%
Equity Index Futures Long*	8%
Equity Index Futures Short*	-12%

Option delta not reflected.
**Notional Value*

Fund Performance

Monthly Average Annual Total Returns as of 7/31/15

	Tickers	YTD	One Year	Three Years	Five Years	Inception
Class I (7/31/2007)	MFLDX	-5.36%	-12.12%	0.91%	4.44%	5.61%
Class A (Max. 5.5% load) (10/05/2012)	MFADX	-10.65%	-17.11%	-1.19%	3.03%	4.62%
Class A (NAV) (10/05/2012)	MFADX	-5.45%	-12.28%	0.69%	4.20%	5.36%
Class R2 (10/05/2012)	MFRDX	-5.52%	-12.43%	0.56%	4.07%	5.24%
HFRI Macro Discretionary Thematic Index (12/31/2007)	N/A	2.99%	0.95%	1.73%	1.16%	0.66%
S&P 500® Index (7/31/2007)	N/A	3.35%	11.21%	17.58%	16.24%	7.01%

Quarterly Average Annual Total Returns as of 6/30/15

	Tickers	YTD	One Year	Three Years	Five Years	Inception
Class I (7/31/2007)	MFLDX	-1.97%	-10.91%	1.60%	5.96%	6.14%
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Equity allocations may include fixed-income exposure.

Top Five Sectors—Net

Financials	19.8%
Consumer Discretionary	16.5%
Information Technology	6.7%
Industrials	6.0%
Materials	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 $3,955 million in MainStay Marketfield Fund, $371 million in MainStay VP Marketfield Portfolio, and $82 million in Marketfield Fund Dublin; total assets under management are $4,408 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.

MainStay Investments®

MARKETFIELD
ASSET MANAGEMENT

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 Financial, Inc. The S&P 500® Index is widely regarded as the standard index for measuring large-cap U.S. stock market performance. The securities holdings and volatility of the Fund differ significantly from the stocks that make up the S&P 500 Index.

The HFRI Macro Discretionary Thematic Index is a broad-based hedge fund index, consisting of strategies that are primarily reliant on the evaluation of market data, relationships, and influences, as interpreted by an individual or group of individuals who make decisions on portfolio positions. These strategies employ an investment process most heavily influenced by top-down analysis of macroeconomic variables.

An investment cannot be made directly into an index.

Leveraged buyout (LBO) is the acquisition of another company using a significant amount of borrowed money (bonds or loans) to meet the cost of acquisition.

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

The malaise that overtook resource shares just about one year ago has spread to envelop more widely-held sectors of global capital markets.

Central banks' policies meant to support real economic velocity have instead acted to untether capital markets, allowing nearly limitless fundraising in the corporate sector. A portion of these funds has been used for mergers, acquisitions, and share buybacks, particularly in the U.S. and Europe.

In developing markets, the lion's share of record proceeds from fixed-income issuance has gone toward capacity expansion. Capacity has been added in raw materials and other globally-traded goods, with the current result being structural surpluses across a wide range of product sectors and severe pressures on pricing.

A consistent lack of adequate fixed-income returns in domestic capital markets has pushed liquidity into private equity and venture funding. This has prompted vast expansions of capacity in new media, communications, sharing apps, and anything else considered cool and appealing to younger consumers. The fact that most of these ventures do not make any money has not been a barrier.

Unlimited access to capital through fixed-income markets is somewhat reminiscent of the excesses in mortgage lending a decade ago. The result of the credit excess in housing was a structural surplus in single-family homes that took about eight years to work off.

In this episode of credit expansion underlying excess supply, the culprit has been the capital markets, rather than the banking system. As is evident from political discussions across the globe, the great wealth accruing to those with some stake in capital market flows and valuations has reached historic extremes. It is likely to be corrected presently by markets, rather than government edict.

The disciplinary process underlying credit creation has been largely neutralized by the actions of central banks. In the process of removing a substantial portion of available government bonds from the marketplace and forcing savings' yield to or below zero, they have prompted record flows to every corner of the global credit markets that seemed to offer a reasonable rate of return. These flows have, until very recently, allowed even the most questionable borrowers to access credit at remarkably low nominal rates.

Problems in this mechanism of credit access only arise after the fundamental pressures on prices deriving from excess supply have been severe enough over a long enough time frame to clearly undermine the perceived creditworthiness of important borrowers.

The progress of distress in the energy sector is a good example. It has taken almost a year since the first break in the oil price to cut off the supply of cheap and abundant credit to both public and private borrowers who depend on oil as collateral.

We are now witnessing the same process in a wider array of industries. Traditional media appears to have produced a glut of competing entertainment options, with the profitability of individual participants in question. Social media options are likewise proliferating, and the competition for a finite supply of advertising dollars is beginning to weigh on valuations.

Commercial real estate and luxury condominium development are still proceeding apace, but visible supply is beginning to build.

Among the most noteworthy structural features of the bull market in equities has been the immense support provided by corporate buybacks. The only natural governor for those that have been funded by bond issuance will arise, if and when the additional leverage growing on corporate balance sheets combines with less robust fundamental prospects, to depress credit ratings and increase spreads. The spread widening process is already underway in both high-grade and high-yield markets and is evident in nearly every sector, including those perceived as immune to fundamental pressures. Should the rating agencies and market participants begin to cite excessive leverage stemming from overly aggressive stock buybacks as a credit issue, an important demand dynamic will weaken.

In many ways, the buyback phenomenon can be thought of as a mild form of the leveraged buyout (LBO) cycle that supported equity valuations in the late 1980s. Once credit tightened for these transactions, that support vanished quickly.

Commentary (continued)

Commentary surrounding the recent weakness in equity markets has centered on the problems in China. They are a central part of the global oversupply story, as many of their inefficient, unprofitable, and environmentally destructive basic industries have been kept on life support by state-supplied credit. As the Chinese government moves to allow more market influence in the distribution of capital, many of these money-losing enterprises are shrinking, closing down, or being forced to merge. The result has been a continuing contraction in reported economic activity, inventory liquidation, and a growing perception that China is transitioning from an engine of global growth to a major obstacle.

We have, for nearly a year, felt that China's state-owned enterprises would serve as a safe haven if credit problems arose in other emerging economies and in the U.S. and European capital markets. Thus far, this has not been the case, although the idea of a serious dislocation in global credit markets has yet to hit the front pages.

The risk that fundamental earnings' pressures brought about by oversupply and margin pressures will migrate to highly illiquid credit markets and the products that provide access to them is, and has been, our primary macroeconomic concern.

As the year has progressed, we have become increasingly defensive in the portfolio, mainly in response to the worsening state of credit markets and the spread of fundamental concerns to industries that have been favored by equity investors. It is our sense that something more serious than a bull market correction is in the works. The effects may be amplified by the dangerous illiquidity that prevails across nearly all markets and the absence of any inclination to take risk among traditional market makers.

Sept. 21, 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, or investment advice.