



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 \$2,385 M
 Number of Holdings..... 105

Top Ten Long Holdings (Excluding Cash) (As of 12/31/15)

Bank of Ireland Trust – Preferred Security..... 2.7%
 Merlin Properties Socimi SA (Spain)..... 2.3%
 Industria de Diseno Textil SA (Spain)..... 2.1%
 D.R. Horton, Inc. 1.9%
 iShares MSCI Hong Kong Index ETF..... 1.9%
 Kennedy Wilson Europe Real Estate Plc (UK)... 1.9%
 Siemens AG (Germany)..... 1.9%
 iShares U.S. Home Construction ETF..... 1.8%
 Grifols SA (Spain) 1.8%
 3M Co. 1.7%
 TOTAL: 20.0%

Portfolio Allocation (As of 12/31/15)

Equity Long 70%
 Equity Short -39%
 Equity Index Futures Short* -2%

Option delta not reflected.

*Notional Value

Fund Performance

Quarterly Average Annual Total Returns as of 12/31/15

	Tickers	YTD	One Year	Three Years	Five Years	Inception
Class I (7/31/2007)	MFLDX	-8.31%	-8.31%	-2.04%	2.05%	4.93%
Class A (Max. 5.5% load) (10/05/2012)	MFADX	-13.51%	-13.51%	-4.08%	0.67%	3.98%
Class A (NAV) (10/05/2012)	MFADX	-8.48%	-8.48%	-2.26%	1.82%	4.68%
Class R2 (10/05/2012)	MFRDX	-8.57%	-8.57%	-2.35%	1.70%	4.57%
HFRI Macro Discretionary Thematic Index (12/31/2007)	N/A	0.23%	0.23%	-0.18%	-0.75%	0.29%
S&P 500® Index (7/31/2007)	N/A	1.38%	1.38%	15.13%	12.57%	6.41%

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	13.1%
Industrials	10.2%
Information Technology	5.0%
Materials	2.9%
Financials	2.5%

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.



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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 \$3,250 M
 Number of Holdings..... 97

Top Ten Long Holdings (Excluding Cash) (As of 11/30/15)

Nikkei 225 Index Dec. 2015 Futures* (Japan)...3.6%
 HSCEI Index Dec. 2015 Futures* (China).....2.6%
 Merlin Properties Socimi SA (Spain).....2.2%
 Bank of Ireland Trust – Preferred Security.....2.2%
 Industria de Diseno Textil SA (Spain).....2.1%
 iShares U.S. Home Construction ETF.....1.9%
 iShares MSCI Hong Kong Index ETF.....1.9%
 D.R. Horton, Inc.....1.9%
 Siemens AG (Germany).....1.9%
 Grifols SA (Spain).....1.8%
 TOTAL:.....22.1%

Portfolio Allocation (As of 11/30/15)

Equity Long.....73%
 Equity Short.....-31%
 Equity Index Futures Long*.....6%

Option delta not reflected.

*Notional Value

Fund Performance

Monthly Average Annual Total Returns as of 11/30/15

	Tickers	YTD	One Year	Three Years	Five Years	Inception
Class I (7/31/2007)	MFLDX	-7.70%	-8.88%	-1.35%	2.77%	5.06%
Class A (Max. 5.5% load) (10/05/2012)	MFADX	-12.99%	-14.10%	-3.43%	1.37%	4.10%
Class A (NAV) (10/05/2012)	MFADX	-7.92%	-9.10%	-1.60%	2.52%	4.81%
Class R2 (10/05/2012)	MFRDX	-8.01%	-9.19%	-1.71%	2.40%	4.69%
HFRI Macro Discretionary Thematic Index (12/31/2007)	N/A	1.18%	-0.25%	0.79%	-0.13%	0.41%
S&P 500® Index (7/31/2007)	N/A	3.01%	2.75%	16.09%	14.40%	6.68%

Quarterly Average Annual Total Returns as of 9/30/15

	Tickers	YTD	One Year	Three Years	Five Years	Inception
Class I (7/31/2007)	MFLDX	-8.56%	-11.87%	-1.33%	3.62%	5.05%
Class A (Max. 5.5% load) (10/05/2012)	MFADX	-13.75%	-16.88%	-3.39%	2.21%	4.07%
Class A (NAV) (10/05/2012)	MFADX	-8.73%	-12.05%	-1.55%	3.38%	4.80%
Class R2 (10/05/2012)	MFRDX	-8.75%	-12.13%	-1.66%	3.26%	4.69%
HFRI Macro Discretionary Thematic Index (12/31/2007)	N/A	0.15%	-1.08%	0.10%	-0.08%	0.29%
S&P 500® Index (7/31/2007)	N/A	-5.29%	-0.61%	12.40%	13.34%	5.73%

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.

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Equity allocations may include fixed-income exposure.

Top Five Sectors—Net

Consumer Discretionary	17.5%
Industrials	11.3%
Financials	5.7%
Information Technology	5.3%
Materials	3.6%

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 \$2,385 million in MainStay Marketfield Fund, \$333 million in MainStay VP Marketfield Portfolio, and \$61 million in Marketfield Fund Dublin; total assets under management are \$2,779 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 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.

Yield curve is a line that plots the interest rates, at a set point in time, of bonds having equal credit quality, but differing maturity dates.

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.