New York Life MainStay Investments®

M MARKETFIELD ASSET MANAGEMENT

February 2014

MainStay Marketfield Fund

Fund Overview

Objective

The investment objective of the Fund is capital appreciation. We endeavor to accomplish this by seeking low volatility absolute returns in excess of broad equity indexes.

Strategy & Process

The Fund attempts to provide returns on capital substantially in excess of the risk-free rate rather than matching any particular index or external benchmark. 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 index-related and other equity securities to reduce its equity exposure or 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: $21,472 M
Number of Holdings: 128

Top Ten Long Holdings (Excluding Cash) (As of 2/28/14)

iShares Russell 2000 Index ETF	2.6%
Bank of Ireland	2.5%
Topix Index March 2014 Futures*	1.6%
Facebook, Inc.	1.6%
Alcoa, Inc.	1.4%
Bank of Ireland Trust - Preferred Security	1.3%
BHP Billiton Ltd. ADR	1.3%
Continental AG (Germany)	1.3%
BASF S.E. Corp. (Germany)	1.3%
Rio Tinto PLC (Australia)	1.2%
TOTAL:	16.1%

*Notional Value

Portfolio Allocation (As of 2/28/14)

Equity Long	86%
Futures Long*	2%
Equity Short	25%
Futures Short*	17%

Option delta not reflected.

*Notional Value

★★★★ Overall Morningstar Rating™ (Class I) among 141 Long-Short Equity Funds as of 2/28/14

Ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its five year Morningstar Rating metrics. *Class I shares received 5 stars among 141 Long-Short Equity Funds for the three-year period and 4 stars among 73 Long-Short Equity Funds for the five-year period.*

Fund Performance

Monthly Average Annual Total Returns as of 2/28/14

	Tickers	YTD	One Year	Three Year	Five Year	Inception
Class I (07/31/2007)	MFLDX	0.92%	13.35%	10.95%	18.22%	10.08%
Class A (Max. 5.5% load) (10/08/2012)	MFADX	-4.68%	6.84%	8.61%	16.60%	8.87%
Class A (NAV) (10/08/2012)	MFADX	0.87%	13.06%	10.68%	17.93%	9.81%
Class R2 (10/08/2012)	MFRDX	0.87%	12.95%	10.56%	17.80%	9.70%
S&P 500 Index	N/A	0.96%	25.37%	14.35%	23.00%	6.11%*

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

Quarterly Average Annual Total Returns as of 12/31/13

	Tickers	One Year	Three Year	Five Year	Inception
Class I (07/31/2007)	MFLDX	16.93%	11.23%	15.58%	10.19%
Class A (Max. 5.5% load) (10/08/2012)	MFADX	10.20%	8.90%	14.00%	8.96%
Class A (NAV) (10/08/2012)	MFADX	16.62%	10.97%	15.30%	9.92%
Class R2 (10/08/2012)	MFRDX	16.58%	10.85%	15.18%	9.80%
S&P 500 Index	N/A	32.39%	16.18%	17.94%	6.11%*

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

Total Annual Fund Operating Expenses: Class I: 2.66%, Class A: 2.93%, and Class R2: 3.05%. Effective October 5, 2012, New York Life Investment Management LLC ("New York Life Investments") has contractually agreed to waive fees and/or reimburse expenses so that Total Annual Fund Operating Expenses (excluding taxes, interest, litigation, extraordinary expenses, brokerage and other transaction expenses relating to the purchase or sale of portfolio investments, and acquired (underlying) fund fees and expenses) for Class I shares do not exceed 1.56% of its average daily net assets. This agreement will be in effect for a two-year period unless extended by New York Life Investments and approved by the Board of Trustees.

Average annual total returns include the change in share price and reinvestment of capital gains and distributions. Effective 10/8/12, Marketfield Fund was renamed MainStay Marketfield Fund. At that time, the Fund's existing no-load shares were redesignated Class I shares. Performance for Class A and R2 shares, first offered 10/8/12, includes the historical performance of Class I shares from inception through 10/8/12, adjusted to reflect the applicable sales charge and fees and expenses for such shares. Class I shares are generally available only to corporate and institutional investors.

Performance reflects the reinvestment of dividends and other earnings and is net of advisory fees. Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data to the most recent month-end may be obtained by calling 800-MAINSTAY (624-6782).

The S&P 500 Index (SPX) is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The securities holdings and volatility of the Fund differ significantly from the stocks that make up the SPX.

Equity allocations may include fixed-income exposure.

Top Five Sectors–Net

Materials	19.5%
Industrials	13.9%
Financials	13.4%
Consumer Discretionary	11.7%
Energy	5.3%

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, Chief Investment Officer, and Portfolio Manager

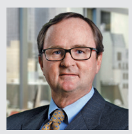
Michael C. Aronstein is Portfolio Manager of MainStay Marketfield Fund. In 2004, Mr. Aronstein joined Oscar Gruss & Son Incorporated, where he held the position of Chief Investment Strategist. Prior to joining Oscar Gruss, Mr. Aronstein was Chief Investment Strategist at Preservation Group, a provider 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 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 $21,472 million in MainStay Marketfield Fund, $400 million in MainStay VP Marketfield Portfolio & $783 million in Marketfield Fund Dublin; total assets under managment are $22,655 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.

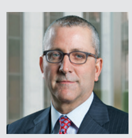
Michael Shaoul
Chairman and CEO

Michael Shaoul also serves as Chief Executive Officer of Oscar Gruss & Son Incorporated, a position he has held since December 2001. He joined Oscar Gruss in 1996 as Chief Operating Officer. Between 1992 and 1996, Mr. Shaoul ran Park Square Associates, a Manhattan-based real estate investment and management company. He was awarded a Ph.D. in Accounting and Finance in 1992 from Manchester University (UK). Mr. Shaoul has written articles on behalf of *Barron's* and has been regularly quoted in *The Wall Street Journal* and Dow Jones Newswires regarding his opinions on the investment markets.



Myles D. Gillespie
Principal, Senior Trader

Myles D. Gillespie joined Marketfield Asset Management 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. He has twenty-three years of securities industry experience. 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 involves 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 involves leverage, may increase the volatility of the Fund's NAV, and may result in a loss to the Fund.

 For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ (based on a Morningstar Risk Adjusted Return measure that accounts for variation in a fund's monthly performance, including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.)

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 affiliates provide tax, legal, or accounting advice. Please consult your own advisors on these matters.

The risk-free rate represents the interest an investor would expect from an absolutely risk-free investment over a specified period of time.

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

Obtain the Prospectus

For more information, 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

Ukraine is not alone in experiencing regime change during the past quarter. Global markets are in the throes of a shift toward sectors that have been out of favor for years.

Leadership changes during bull markets come in two forms. The most dramatic involves the complete discrediting of the prior leadership during a full-blown bear market. These are characterized by secular changes in the macroeconomic climate toward conditions that are wholly inimical to the leadership themes of the previous bull market.

Examples include 1973-1974, where consumer growth was undermined by the beginnings of an historic surge in inflation and interest rates, led by the unremitting rise in energy prices. The inflation sensitive leadership of the 1974-1980 period was undermined by spectacularly high real interest rates, and gave way to a bull market in bonds, stocks and regions (most notable Japan) that were able to benefit from the steady decline of nominal rates and diminishing inflation.

High real Japanese rates and severe monetary tightening toward the end of the decade triggered a bear market in their shares and in global commercial real estate, where Japanese institutional money was the primary support. U.S. growth stocks and emerging market assets carried the baton from the late 1980s onward, although the latter fell off the train during the interest rate hikes by the Federal Reserve in early 1994.

Growth stocks gave way to Emerging Market (EM) and commodity related assets during the bear market of 2000-2002. The 2008 panic marked the end of the secular bear market in U.S. and Western European equities, although the latter did not stabilize until the European Central Bank (ECB) abandoned its misguided tightness in 2011.

Each of the leadership changes enumerated above involved a serious bear market in which owners of the prior favorites lost years of accumulated return while the developing themes that underpinned the new leadership were not clearly in force until the bear markets ended.

However, not all leadership transitions require a broad based bear market as evidenced by the periods of 1986, 1997-98 and 2005.

The bull market in domestic equities that began in 2009 was anchored by consumer related themes. This ran completely counter to the widely accepted notion that the collapse in house prices had permanently consigned the U.S. consumer to the penalty box. In fact, the diminished cost of shelter, record low interest rates and an end to the habit of accumulating excess property as a substitute for savings and other forms of consumption freed a great deal of income for spending on items not related to real estate speculation.

Equities reflected the reality of consumer strength. The main retail ETF (XRT) did not have a single day in which the one-year rate of change fell below zero from the third quarter of 2009 until now. Not surprisingly, it outperformed the broader market every year from 2009 onward. At present, something appears to be changing.

Transitions of the type that we are anticipating can be thought as a change in stylistic leadership from growth to value. For the change to be durable, there needs to be a concomitant change in the macroeconomic background that favors enterprises that were previously impaired.

In the current circumstance, we anticipate that capacity constraints in portions of the industrial, transportation and goods producing sectors will increase pricing power for more cyclical enterprises and simultaneously pressure margins in consumer businesses.

The global supply chain, which, for many consumer products, finds its sources within emerging economies, will begin to reflect the effects of wage inflation in the developing world. Rising import prices of finished goods would provide evidence that this process was beginning to take effect.

On the domestic front, there is a growing mismatch between the qualifications required by industrial employers and the skills of those currently out of the labor force. The effective end of immigration over the past several years has removed an important source of both skilled and unskilled labor, which is beginning to create bottlenecks and shortages in certain sectors. We expect wage and margin pressures to appear in labor intensive services, where capacity and competition are sufficient to prevent costs from being passed through to final prices.

Profit margins along the supply chain should begin to migrate back toward the points of manufacture and distribution, where capacity has been restrained.

Commentary Cont.

To date, industries that have seen capacity and supply chains tighten e.g., airlines, truckers, building materials producers, specialty chemical manufacturers, have been content to simply harvest the increased cash flows that have come from higher prices. In many instances, the idea of utilizing this excess cash flow to buy back stock rather than add capacity has become a primary strategic objective for management. At present, it is a fashionable strategy that is immune to criticism from the investment community and plays directly into the incentive compensation structures for most corporate managers.

The changes that we anticipate have yet to materialize in the realm where our ultimate objectives reside. Markets have favored less cyclical and more defensive assets during the quarter. These include health care, utilities, large cap financials and longer-term fixed income instruments, very little of which are found in the long side of our current portfolio.

Consequently, performance during the later part of this quarter has been poor, during both advancing and declining periods. Certain high volatility, economically sensitive stocks that we own have suffered meaningful declines, while short positions, mainly in defensive, interest sensitive and emerging market equities, have failed to contribute during periods of general weakness. As unnerving as this is to observe, we do not expect it to continue.

As we have noted in prior commentaries, the basis of our concerns about the inflationary consequences of an accelerating economy is a strong belief that the Federal Reserve has allowed monetary conditions to get out of hand in the direction of ease. To date, the only clear evidence has been a series of inflationary expansions in investment media, including equities, bonds, commercial real estate, and private equity targets. Consumer goods inflation has thus far been confined to luxury items, where the wealth effect from asset price inflation is apparent. These have been accompanied by a modest but steady recovery in the most impaired portions of real economies in the developed world. It is our sense that we are at a point where the weight of global liquidity is beginning to turn from passive investment toward production. In the process, we expect prices within the real economy to begin closing the gap with those on the financial side.

March 27, 2014

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.