

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name  MainStay High Yield Opportunities Fund		2 Issuer's employer identification number (EIN)  26-1439916	
3 Name of contact for additional information  Kevin Cook	4 Telephone No. of contact  (973) 394-3627	5 Email address of contact  Kevin_Cook@nylim.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact  169 Lackawanna Avenue		7 City, town, or post office, state, and Zip code of contact  Parsippany, NJ 07054	
8 Date of action  See Attachment		9 Classification and description  Nontaxable Return of Capital Distribution	
10 CUSIP number  See Attachment	11 Serial number(s)	12 Ticker symbol  See Attachment	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ MainStay High Yield Opportunities Fund distributed monthly dividends to shareholders during its fiscal year ended October 31, 2015. A portion of these distributions was in excess of its current and accumulated earnings and profits (E&P). The affected distributions were paid to shareholders from 1/1/2015 to 10/31/15 as shown in the attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of the distribution which is a nontaxable return of capital should reduce the basis of shares in the hands of a US taxpayer to the extent of the shareholders' adjusted basis. To the extent the return of capital exceeds the shareholders' adjusted basis the distribution will be taxed as a capital gain to the shareholder. See the attachment for applicable share amounts.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ At the close of the fund's fiscal year on 10/31/15, the fund's current & accumulated E&P was calculated under IRC Section 312 as modified by section 852(c) for a Regulated Investment Company (RIC) and the regulation thereunder. The amount of E&P was compared to the amount of the fund's fiscal year distributions. Distributions in excess of E&P were characterized as return of capital and should be applied as a reduction in each shareholder's tax basis in the applicable shares. See the attachment for applicable share amounts.

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_

IRC Section 301(c)(2)- Basis reduction for distributions in excess of Earnings & Profits.

IRC Section 316(b)(4)-Special rule for allocation of distributions in excess of E&P for fiscal year RIC.

18 Can any resulting loss be recognized? ▶ No.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_

This action is effective on the distribution date listed in the attachment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

<b>Sign Here</b>	Signature ▶ <u>Kevin Cook</u>	Date ▶ <u>1/15/16</u>
	Print your name ▶ <u>Kevin Cook</u>	Title ▶ <u>Assistant Treasurer</u>

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Description	CUSIP	Ticker	Record	Ex-Dividend	Payable	Total Distribution	Taxable Distributions	NonTaxable Distributions
(Fund Name)		Symbol	Date	Date	Date	Per Share	Per Share	Per Share
MainStay High Yield Opportunities Fund	56063J757	MYHIX	1/29/2015	1/30/2015	1/30/2015	0.056100000	0.052266774	0.003833226
MainStay High Yield Opportunities Fund	56063J757	MYHIX	2/26/2015	2/27/2015	2/27/2015	0.062200000	0.057914151	0.004285849
MainStay High Yield Opportunities Fund	56063J757	MYHIX	3/30/2015	3/31/2015	3/31/2015	0.067500000	0.062855798	0.004644202
MainStay High Yield Opportunities Fund	56063J757	MYHIX	4/29/2015	4/30/2015	4/30/2015	0.049500000	0.046141634	0.003358366
MainStay High Yield Opportunities Fund	56063J757	MYHIX	5/28/2015	5/29/2015	5/29/2015	0.060000000	0.055892277	0.004107723
MainStay High Yield Opportunities Fund	56063J757	MYHIX	6/29/2015	6/30/2015	6/30/2015	0.058700000	0.054680198	0.004019802
MainStay High Yield Opportunities Fund	56063J757	MYHIX	7/30/2015	7/31/2015	7/31/2015	0.055800000	0.051999199	0.003800801
MainStay High Yield Opportunities Fund	56063J757	MYHIX	8/28/2015	8/31/2015	8/31/2015	0.056100000	0.052268578	0.003831422
MainStay High Yield Opportunities Fund	56063J757	MYHIX	9/29/2015	9/30/2015	9/30/2015	0.047900000	0.044648648	0.003251352
MainStay High Yield Opportunities Fund	56063J757	MYHIX	10/29/2015	10/30/2015	10/30/2015	0.052500000	0.048932417	0.003567583
MainStay High Yield Opportunities Fund	56063J765	MYHYX	1/29/2015	1/30/2015	1/30/2015	0.047300000	0.043466774	0.003833226
MainStay High Yield Opportunities Fund	56063J765	MYHYX	2/26/2015	2/27/2015	2/27/2015	0.054200000	0.049914151	0.004285849
MainStay High Yield Opportunities Fund	56063J765	MYHYX	3/30/2015	3/31/2015	3/31/2015	0.058500000	0.053855798	0.004644202
MainStay High Yield Opportunities Fund	56063J765	MYHYX	4/29/2015	4/30/2015	4/30/2015	0.040500000	0.037141634	0.003358366
MainStay High Yield Opportunities Fund	56063J765	MYHYX	5/28/2015	5/29/2015	5/29/2015	0.050800000	0.046692277	0.004107723
MainStay High Yield Opportunities Fund	56063J765	MYHYX	6/29/2015	6/30/2015	6/30/2015	0.050000000	0.045980198	0.004019802
MainStay High Yield Opportunities Fund	56063J765	MYHYX	7/30/2015	7/31/2015	7/31/2015	0.046700000	0.042899199	0.003800801
MainStay High Yield Opportunities Fund	56063J765	MYHYX	8/28/2015	8/31/2015	8/31/2015	0.047400000	0.043568578	0.003831422
MainStay High Yield Opportunities Fund	56063J765	MYHYX	9/29/2015	9/30/2015	9/30/2015	0.039700000	0.036448648	0.003251352
MainStay High Yield Opportunities Fund	56063J765	MYHYX	10/29/2015	10/30/2015	10/30/2015	0.043900000	0.040332417	0.003567583
MainStay High Yield Opportunities Fund	56063J773	MYHAX	1/29/2015	1/30/2015	1/30/2015	0.053700000	0.049866774	0.003833226
MainStay High Yield Opportunities Fund	56063J773	MYHAX	2/26/2015	2/27/2015	2/27/2015	0.059900000	0.055614151	0.004285849
MainStay High Yield Opportunities Fund	56063J773	MYHAX	3/30/2015	3/31/2015	3/31/2015	0.065100000	0.060455798	0.004644202
MainStay High Yield Opportunities Fund	56063J773	MYHAX	4/29/2015	4/30/2015	4/30/2015	0.047100000	0.043741634	0.003358366
MainStay High Yield Opportunities Fund	56063J773	MYHAX	5/28/2015	5/29/2015	5/29/2015	0.057700000	0.053592277	0.004107723
MainStay High Yield Opportunities Fund	56063J773	MYHAX	6/29/2015	6/30/2015	6/30/2015	0.056400000	0.052380198	0.004019802
MainStay High Yield Opportunities Fund	56063J773	MYHAX	7/30/2015	7/31/2015	7/31/2015	0.053300000	0.049499199	0.003800801
MainStay High Yield Opportunities Fund	56063J773	MYHAX	8/28/2015	8/31/2015	8/31/2015	0.053900000	0.050068578	0.003831422
MainStay High Yield Opportunities Fund	56063J773	MYHAX	9/29/2015	9/30/2015	9/30/2015	0.045700000	0.042448648	0.003251352
MainStay High Yield Opportunities Fund	56063J773	MYHAX	10/29/2015	10/30/2015	10/30/2015	0.050100000	0.046532417	0.003567583
MainStay High Yield Opportunities Fund	56063J781	MYHNX	1/29/2015	1/30/2015	1/30/2015	0.054300000	0.050466774	0.003833226
MainStay High Yield Opportunities Fund	56063J781	MYHNX	2/26/2015	2/27/2015	2/27/2015	0.060800000	0.056514151	0.004285849
MainStay High Yield Opportunities Fund	56063J781	MYHNX	3/30/2015	3/31/2015	3/31/2015	0.065800000	0.061155798	0.004644202
MainStay High Yield Opportunities Fund	56063J781	MYHNX	4/29/2015	4/30/2015	4/30/2015	0.047600000	0.044241634	0.003358366
MainStay High Yield Opportunities Fund	56063J781	MYHNX	5/28/2015	5/29/2015	5/29/2015	0.058100000	0.053992277	0.004107723
MainStay High Yield Opportunities Fund	56063J781	MYHNX	6/29/2015	6/30/2015	6/30/2015	0.056900000	0.052880198	0.004019802
MainStay High Yield Opportunities Fund	56063J781	MYHNX	7/30/2015	7/31/2015	7/31/2015	0.053800000	0.049999199	0.003800801
MainStay High Yield Opportunities Fund	56063J781	MYHNX	8/28/2015	8/31/2015	8/31/2015	0.054300000	0.050468578	0.003831422
MainStay High Yield Opportunities Fund	56063J781	MYHNX	9/29/2015	9/30/2015	9/30/2015	0.046300000	0.043048648	0.003251352
MainStay High Yield Opportunities Fund	56063J781	MYHNX	10/29/2015	10/30/2015	10/30/2015	0.050600000	0.047032417	0.003567583