

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 Mitchell Edelstein	4 Telephone No. of contact 973-394-3749	5 Email address of contact mitchell_edelstein@nylim.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 51 Madison Ave, PNJ		7 City, town, or post office, state, and Zip code of contact New York, NY 10010	
8 Date of action October 31, 2013		9 Classification and description Regulated Investment Company	
10 CUSIP number Various - See Part II	11 Serial number(s) N/A	12 Ticker symbol Various - See Part II	13 Account number(s) N/A

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 ▶ The fund paid monthly distributions to shareholders from January 2013 to October 2013 of which a portion constitutes a non-taxable return of capital.

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 each distribution from January through October 2013 for classes A,C,I and Investor which constitutes a non-taxable return of capital can be calculated as follows:

Ticker Symbols: MYHAX,MYHIX,MYHNX,MYHYX
 CUSIPs (January - April) - 27885C387, 27885C429,27885C437,27885C445 CUSIP change May 24, 2013
 (May - October) - 56063J757,56063J765,56063J773,56063J781

Non-Taxable Return of Capital Distribution: 1.487%
 Taxable Distribution 98.513%

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 ▶ The fund's current and accumulated earnings were compared to the distributions paid for the taxable period ended October 31, 2013. The amount of distributions paid which exceeded the current and accumulated earnings for the period ended October 31, 2013 is reportable as a return of capital and thus as a non-taxable distribution.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code sections 301,316,852.

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ No.

Blank lines for providing information regarding resulting loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The return of capital occurred during the period ended October 31, 2013 and will be reported on shareholder's calendar year 2013 1099-DIV and included with the fund's 2012 tax return.

Blank lines for providing other information necessary to implement the adjustment.

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.

Sign Here

Signature ▶ *Mitchell Edelstein* Date ▶ 1/15/14

Print your name ▶ Mitchell Edelstein Title ▶ ASSISTANT TREASURER

Paid Preparer Use Only

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.	