EPOCH | Epoch Investment Partners, Inc.

STRATEGY PROFILE

Global Absolute Return

FOURTH QUARTER 2011

SEEKS SUPERIOR TOTAL AND RISK-ADJUSTED RETURNS BY INVESTING IN A CONCENTRATED PORTFOLIO OF GLOBAL COMPANIES

AT A GLANCE

Our Global Absolute Return strategy targets attractive returns over time without assuming a high degree of capital risk by constructing a concentrated portfolio of global businesses with superior risk-reward profiles. The portfolio consists of 25-35 securities reflecting the highest-conviction ideas of our investment team as appropriate for a concentrated portfolio. Companies are selected based on their ability to generate free cash flow and allocate it intelligently to benefit shareholders. Portfolio risk exposure is managed through the ability to allocate to cash using quantitative and qualitative asset allocation inputs to lessen the likelihood of loss of capital.

THE GLOBAL ABSOLUTE RETURN OPPORTUNITY

- Latitude to invest across geographies and the market-cap spectrum, with access to attractively valued stocks regardless of artificial boundaries
- A concentrated portfolio, benefiting from proprietary research that drives our other U.S. and global strategies; a majority of positions are high convictions in our other strategies
- Cash used to preserve capital in down markets
- Active management by an investment team with an average of over 20 years of experience
- Risk management integrated with the investment process to minimize unintended risks and reduce volatility
- Record of strong total and risk-adjusted returns since inception

EPOCH'S DISTINCT INVESTMENT PHILOSOPHY AND APPROACH

The bedrock of our philosophy is that growth and applications of free cash flow represent the best predictor of long-term shareholder return. As a result, our security selection process is focused on free-cash-flow metrics and capital allocation as opposed to traditional accounting-based metrics such as price-to-book and price-to-earnings. We look for a consistent, straightforward ability to generate free cash flow and to allocate it effectively among internal reinvestment opportunities, acquisitions, dividends, share repurchases and debt pay downs. An essential factor is the evaluation of each company's management team to confirm their commitment to transparency and building shareholder value. The companies uncovered by this process have inherently less volatility due to their ability to generate cash flow.

The Global Absolute Return strategy looks across the strategies we manage as primary sources for investment ideas in assembling a concentrated portfolio. Our broader underlying U.S. and global strategies incorporate qualitative and quantitative analysis to identify potential investments, taking into consideration factors that can lead to growing cash flow. Stocks are then subject to rigorous fundamental research. We develop an investment thesis as we assess the sources of the company's long-term value creation and management's ability to nurture it. We scrutinize management's track record of allocating capital, looking for those with the discipline to use free cash flow to maximize return on investment, thereby creating shareholder value. Once a stock has been purchased, we continually revisit our thesis and sell the stock if our price target is reached, our thesis changes or we see another investment with a better risk-reward profile. There is no limit on the portfolio's cash position, and cash is actively raised in an effort to minimize capital loss in market downturns.

While the portfolio is constructed from the bottom up, decisions are made with consideration of the macro context. Epoch's Investment Policy Group, composed of senior members of our different strategy groups, provides insight and guidance on the global market environment and macroeconomic and industry trends.

We analyze risk as part of the portfolio construction process to monitor portfolio volatility and better ensure the delivery of the strategy's goals. Our chief risk officer is a co-portfolio manager on all our strategies so that portfolio managers are aware of unintended biases and the effect individual securities may have on the portfolio. The portfolio is diversified across sectors and the sizes of individual positions are limited.

EXPERIENCED GLOBAL ABSOLUTE RETURN TEAM

		Years Experience
Bill Priest	Co-Chief Investment Officer	47
Mike Welhoelter	Quantitative Research & Risk Management	26
David Pearl	Co-Chief Investment Officer	29

Supported by a team of analysts with an average of 20 years experience

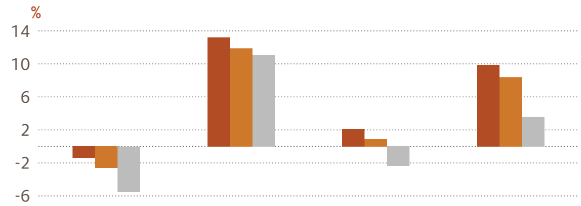
SUPERIOR RISK/RETURN PROFILE

Annualized Excess Return[1,2]

vs. MSCI World (Net)	6.3%

Risk Return Metrics	Epoch	MSCI World (Net)
Standard Deviation	13.3	16.9
Sharpe Ratio	0.60	0.10

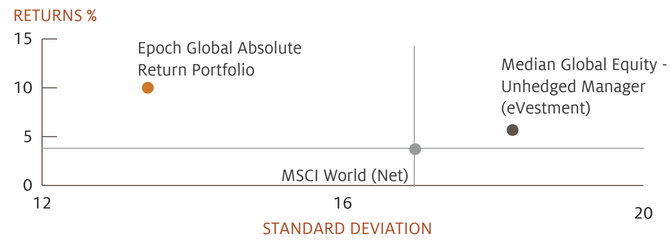
GLOBAL ABSOLUTE RETURN RESULTS



	1 Year	3 Years	5 Years	Annualized Since Inception[2]
EPOCH (Gross)	-1.4	13.2	2.1	9.9
EPOCH (Net)	-2.6	11.9	0.9	8.4
MSCI World (Net)	-5.5	11.1	-2.4	3.6

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
EPOCH (Gross)	-1.4	7.3	37.3	-29.2	7.8	21.6	13.1	25.6	36.8	-1.9
EPOCH (Net)	-2.6	6.0	35.8	-29.8	6.2	19.8	11.5	23.7	34.8	-3.4
MSCI World (Net)	-5.5	11.8	30.0	-40.7	9.0	20.1	9.5	14.7	33.1	-19.9

SUPERIOR RISK/RETURN PROFILE[2]



RISK METRICS[2]

EPOCH vs.	Info. Ratio	Alpha	Beta	R^2
MSCI World (Net)	0.69	7.26	0.67	0.71

	Upside Capture	Downside Capture
Epoch Global Absolute Return vs. MSCI World (Net)	71.0	78.7

CHARACTERISTICS

	Portfolio	MSCI World (Net)
Weighted Avg Mkt Cap ($M)	61,705	70,870
Weighted Med Mkt Cap ($M)	32,286	34,877
12 Month Turnover	111%	—
Number of Equity Positions	34	1,614

PORTFOLIO COMPOSITION

5 LARGEST HOLDINGS

	Portfolio %	MSCI World (Net) %
Partnerre Ltd Pfd Ser E	4.4	—
SES S.A. FDR A	4.1	—
Bayer AG	4.0	0.2
Microsoft Corp.	3.9	0.9
McDonald's Corp.	3.8	0.5
Total	**20.3**	**1.6**

5 LARGEST COUNTRY WEIGHTS

	Portfolio %	MSCI World (Net) %
United States	67.1	52.6
United Kingdom	10.1	9.9
Germany	6.9	3.3
France	4.1	3.8
Israel	3.6	0.3
Total	**91.8**	**69.9**

SECTOR WEIGHTS

	Portfolio %	MSCI World (Net) %
Information Technology	21.3	12.0
Health Care	17.0	10.5
Consumer Discretionary	16.9	10.3
Industrials	10.5	11.0
Consumer Staples	7.8	11.0
Financials	7.4	17.7
Energy	7.1	11.8
Telecommunication Services	6.1	4.3
Materials	3.7	7.2
Utilities	—	4.0
Cash	2.2	—
Total	**100.0**	**100.0**

Inception date: December 31, 2001
Assets: $339 million
Minimum investment:
Separate account $50 million

All data as of December 31, 2011 unless otherwise noted. Source: FactSet Research Systems, Inc.; MSCI Inc. Epoch Investment Partners, Inc.
1 Excess return is the difference between annualized return (Gross-of-Fees) since inception for Epoch Global Absolute Return and the MSCI World Index (Net).
2 Since inception - December 31, 2001 Performance for the most recent quarter is preliminary and subject to change. The risk statistics are shown for informational purposes only and are not indicative of future results.
Totals may not add due to rounding.
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