



STRATEGY PROFILE

Global Choice

FOURTH QUARTER 2011



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

AT A GLANCE

Our Global Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of global businesses with superior risk-reward profiles. Our bottom-up security selection and risk management process leads to a portfolio of 25-35 stocks. The portfolio reflects 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.

THE GLOBAL CHOICE 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 U.S. and global strategies; a majority of positions are high convictions in our other strategies
- 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 relative and risk-adjusted returns since inception
- Cash-flow-oriented approach and relatively low correlation with benchmark complements other managers within an overall asset allocation plan

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 Choice 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.

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.

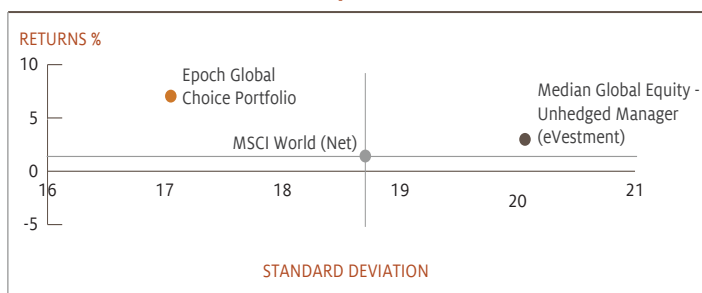
EXPERIENCED GLOBAL CHOICE TEAM

		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		

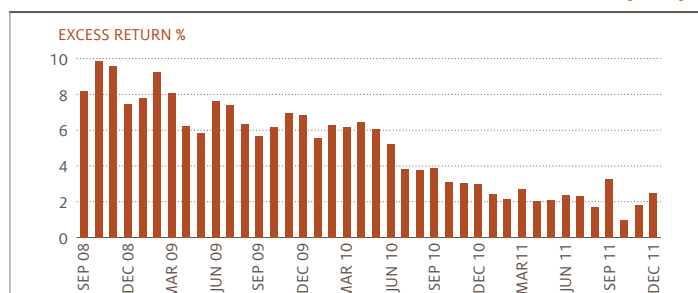
SUPERIOR RISK/RETURN PROFILE

Annualized Excess Return ^{1,2}			
vs. MSCI World (Net)			5.5%
Risk Return Metrics			
Standard Deviation	Epoch	Universe Rank ³	MSCI World (Net)
	16.9	93rd	18.6
Sharpe Ratio	0.30	3rd	-0.03

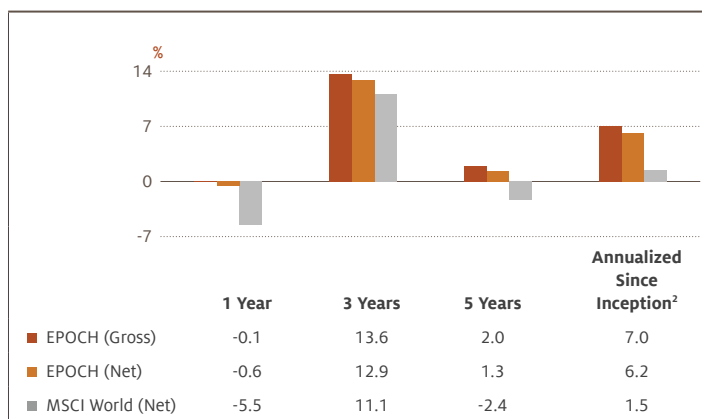
SUPERIOR RISK/RETURN PROFILE²



3 YEAR ROLLING EXCESS RETURN VS. MSCI WORLD (NET)



GLOBAL CHOICE RESULTS



	2011	2010	2009	2008	2007	2006	2005 ⁴
EPOCH (Gross)	-0.1	6.8	37.4	-35.6	17.2	30.0	6.4
EPOCH (Net)	-0.6	6.3	36.2	-36.3	16.2	28.9	6.1
MSCI World (Net)	-5.5	11.8	30.0	-40.7	9.0	20.1	3.1

RISK METRICS²

EPOCH vs.	Info. Ratio	Alpha	Beta	R ²
MSCI World (Net)	0.83	5.63	0.85	0.87
Universe Rank ³	5th	9th	94th	75th
	Upside Capture	Downside Capture		
Epoch Global Choice vs. MSCI World (Net)	110.8	91.7		

CHARACTERISTICS

	Portfolio	MSCI World (Net)
Dividend yield	1.8%	2.8%
Weighted Avg Mkt Cap (\$M)	63,571	70,870
Weighted Med Mkt Cap (\$M)	35,504	34,877
12 Month Turnover	101%	-
Number of Equity Positions	33	1,614

PORTFOLIO COMPOSITION

5 LARGEST HOLDINGS

	Portfolio %	MSCI World (Net) %
Microsoft Corp.	4.3	0.9
SES S.A. FDR A	4.0	-
Bayer AG	3.9	0.2
Rolls-Royce Holdings PLC	3.8	0.1
McDonald's Corp.	3.8	0.5
Total	19.7	1.7

5 LARGEST COUNTRY WEIGHTS

	Portfolio %	MSCI World (Net) %
United States	59.5	52.6
United Kingdom	13.6	9.9
Germany	10.1	3.3
France	4.8	3.8
Israel	3.5	0.3
Total	91.6	69.9

SECTOR WEIGHTS

	Portfolio %	MSCI World (Net) %
Consumer Discretionary	18.5	10.3
Health Care	17.9	10.5
Information Technology	17.3	12.0
Consumer Staples	11.4	11.0
Industrials	11.3	11.0
Energy	7.0	11.8
Telecommunication Services	5.9	4.3
Financials	4.7	17.7
Materials	3.6	7.2
Utilities	-	4.0
Cash	2.4	-
Total	100.0	100.0

Inception date:	September 30, 2005
Assets:	\$1,920 million
Minimum investment:	
Separate account	\$50 million
Mutual fund - MainStay Epoch Global Choice Fund	
Ticker: EPACX (I Share)	\$5 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 Choice and the MSCI World Index (Net).

² Since inception - September 30, 2005. 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.

³ Manager Universe Percentile Rank Information (as of December 31, 2011); Source: eVestment Alliance; Index: MSCI World Index (Net); Universe: Global Equity - Unhedged. Past performance is no guarantee of future results.

⁴ Represents a partial year from 9/30/05-12/31/05

Totals may not add due to rounding.

Investment results are presented net of fees and reflect deduction of the current highest management fee payable, withholding taxes on dividends, interest income and capital gains. The statements expressed herein are informed opinions, are as of the date noted, and are subject to change at any time based on market or other conditions. Information about indices allows for the comparison of an investment strategy's results to that of a widely recognized broad market index. There is no representation that such index is an appropriate benchmark for such comparison. Results for an index do not reflect trading commissions and costs. Index volatility may be materially different from a strategy's volatility and portfolio holdings may differ significantly from the securities comprising an index.

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