



STRATEGY PROFILE

Global Equity Shareholder Yield

FOURTH QUARTER 2011



SEEKS SUPERIOR TOTAL AND RISK-ADJUSTED RETURNS WITH HIGH DIVIDEND INCOME AND BELOW-MARKET VOLATILITY

AT A GLANCE

Our Global Equity Shareholder Yield strategy pursues attractive total returns with an above-average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow. Companies in the portfolio possess managements that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction — the key components of *shareholder yield*. The portfolio generally holds between 90 and 120 stocks from equity markets worldwide, with risk controls to diversify the sources of shareholder yield and minimize volatility.

THE GLOBAL EQUITY SHAREHOLDER YIELD OPPORTUNITY

- Access to a portfolio of high-quality global companies with attractive income and capital appreciation potential
- Portfolio holdings generate strong free cash flow and use their excess cash to provide *shareholder yield* — dividends, share buybacks and debt pay downs — without taking undue business risk
- Active management by an investment team with an average of over 20 years of experience
- Risk management integrated with the investment process, seeking to achieve the least possible volatility for the return characteristics sought and capital preservation in down markets; the five-year average beta is 0.75
- 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 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.

This strategy uses proprietary quantitative research to identify potential investments. We look for factors including high current dividend yield, growth in cash flow, cash from operations that exceeds dividends and no dividend cancellations. 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. Management's track record of allocating capital is scrutinized as we look for those with the discipline to return cash to shareholders if the expected return for other uses of cash does not exceed the firm's cost of capital. We select stocks that can meet our 6% shareholder yield requirements, with 4.5% coming from dividends and 1.5% coming from share buybacks and debt repayments. We also look for a 3% minimum growth rate of cash flow. Once a stock has been purchased for the portfolio, we continually revisit our thesis and sell the stock if it appears the company will no longer be able to provide the required level of shareholder yield or if we see another investment with the characteristics we are looking for with less risk.

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 sources of yield so that no single stock is relied on too heavily to achieve the portfolio's yield targets.

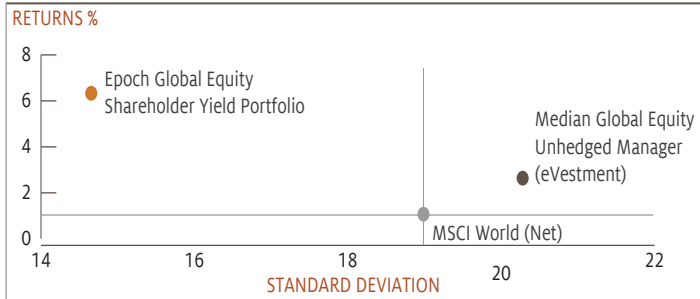
EXPERIENCED GLOBAL EQUITY SHAREHOLDER YIELD TEAM

		Years Experience
Eric Sappenfield	Portfolio Manager	27
Mike Welhoelter	Quantitative Research & Risk Management	26
Bill Priest	Co-Chief Investment Officer	47
Supported by a team of analysts with an average of 20 years experience		

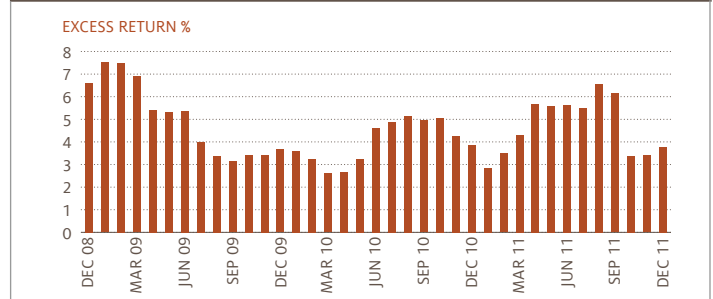
SUPERIOR RISK/RETURN PROFILE

Annualized Excess Return^{1,2}	vs. MSCI World (Net)			5.3%
Risk Return Metrics	Epoch	Universe Rank ³	MSCI World (Net)	
Standard Deviation	14.6	98th	18.9	
Sharpe Ratio	0.31	2nd	-0.05	

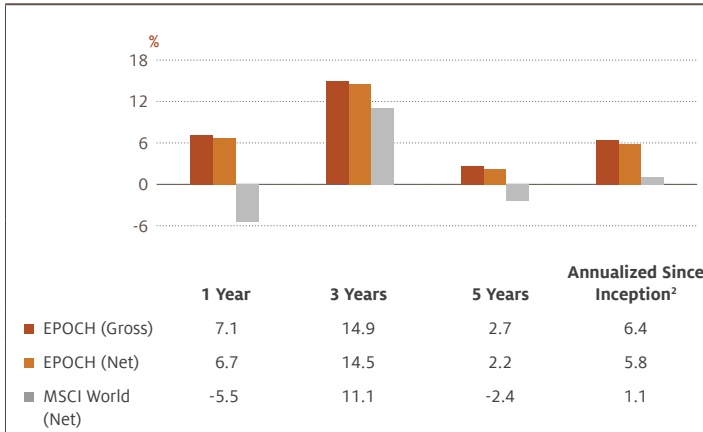
SUPERIOR RISK/RETURN PROFILE²



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



GLOBAL EQUITY SHAREHOLDER YIELD RESULTS



	2011	2010	2009	2008	2007	2006
EPOCH (Gross)	7.1	13.2	25.2	-31.5	9.9	27.0
EPOCH (Net)	6.7	12.8	24.7	-31.8	9.0	26.0
MSCI World (Net)	-5.5	11.8	30.0	-40.7	9.0	20.1

RISK METRICS²

EPOCH vs.	Info. Ratio	Alpha	Beta	R2
MSCI World (Net)	0.84	5.27	0.74	0.92
Universe Rank ³	7th	11th	96th	53rd
		Upside Capture	Downside Capture	
Epoch Global Equity Shareholder Yield vs. MSCI World (Net)		79.3	81.2	

CHARACTERISTICS

	Portfolio	MSCI World (Net)
Dividend yield	4.5%	2.8%
Weighted Avg Mkt Cap (\$M)	56,316	70,870
Weighted Med Mkt Cap (\$M)	34,424	34,877
12 Month Turnover	24%	—
Number of Equity Positions	103	1,614
28 companies in the portfolio increased their dividends in 4Q 2011		

PORTFOLIO COMPOSITION

5 LARGEST HOLDINGS

	Portfolio %	MSCI World (Net) %
Imperial Tobacco Group PLC	2.1	0.2
BCE Inc.	2.1	0.0
Vodafone Group PLC	2.0	0.6
Pearson PLC	1.9	0.1
Vivendi	1.7	0.1
Total	9.8	1.0

5 LARGEST COUNTRY WEIGHTS

	Portfolio %	MSCI World (Net) %
United States	46.5	52.6
United Kingdom	20.9	9.9
France	7.5	3.8
Switzerland	5.0	3.6
Germany	4.3	3.3
Total	84.2	73.3

SECTOR WEIGHTS

	Portfolio %	MSCI World (Net) %
Consumer Staples	17.9	11.0
Telecommunication Services	16.7	4.3
Utilities	13.5	4.0
Industrials	9.7	11.0
Energy	9.3	11.8
Consumer Discretionary	9.2	10.3
Health Care	9.1	10.5
Information Technology	4.6	12.0
Financials	4.4	17.7
Materials	2.7	7.2
Cash	3.1	—
Total	100.0	100.0

Inception date:	December 31, 2005
Assets:	\$6,464 million
Minimum investment:	
Separate account	\$50 million
Mutual fund - MainStay Epoch Global Equity Yield Fund	
Ticker: EPSYX (1 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 Global Equity Shareholder Yield and the MSCI World Index (Net).

² Since inception - December 31, 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. Totals may not add due to rounding.

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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