EPOCH | Epoch Investment Partners, Inc.

STRATEGY PROFILE

U.S. Choice

FOURTH QUARTER 2011

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

AT A GLANCE

Our U.S. Choice strategy pursues long-term capital appreciation by investing in a concentrated portfolio of leading U.S. companies with superior risk-reward profiles. Our bottom-up security selection and risk management process leads to a portfolio of 20-35 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 U.S. CHOICE OPPORTUNITY

- Latitude to invest across the market capitalization spectrum to take advantage of evolving valuation opportunities
- A concentrated portfolio, benefiting from proprietary research that drives our large-, mid- and small-cap 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
- Cash–flow-oriented approach complements other managers

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 U.S. Choice strategy looks across the strategies we manage as primary sources for investment ideas in assembling a concentrated portfolio. Our broader underlying U.S. 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 U.S. CHOICE TEAM

		Years Experience
David Pearl	Co-Chief Investment Officer	29
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

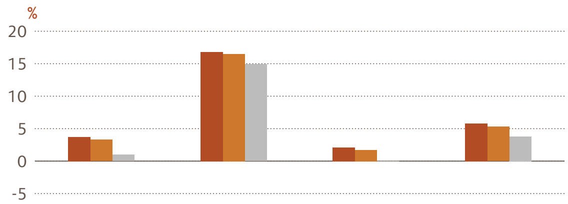
SUPERIOR RISK/RETURN PROFILE

Annualized Excess Return[1,2]

vs. Russell 3000	2.0%

Risk Return Metrics	Epoch	Universe Rank[3]	Russell 3000
Standard Deviation	17.4	52nd	17.3
Sharpe Ratio	0.21	27th	0.10

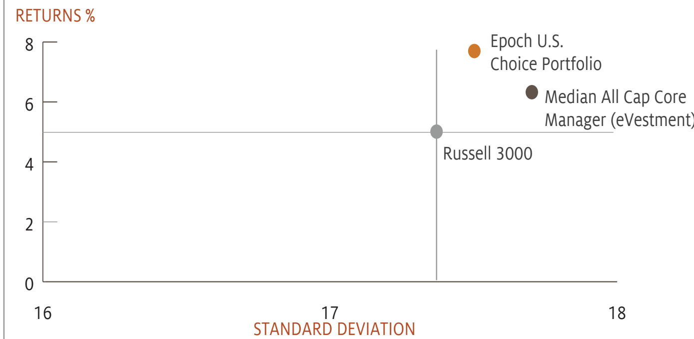
U.S. CHOICE RESULTS



	1 Year	3 Years	5 Years	Annualized Since Inception[2]
EPOCH (Gross)	3.7	16.8	2.1	5.8
EPOCH (Net)	3.3	16.5	1.7	5.3
Russell 3000	1.0	14.9	0.0	3.8

	2011	2010	2009	2008	2007	2006	2005[4]
EPOCH (Gross)	3.7	16.0	32.5	-35.3	7.5	16.9	12.3
EPOCH (Net)	3.3	15.8	32.2	-35.5	6.6	15.9	11.7
Russell 3000	1.0	16.9	28.3	-37.3	5.1	15.7	10.9

SUPERIOR RISK/RETURN PROFILE[2]



RISK METRICS[2]

EPOCH vs.	Info. Ratio	Alpha	Beta	R2
Russell 3000	0.45	2.06	0.98	0.94
Universe Rank[3]	21st	30th	49th	33rd

	Upside Capture	Downside Capture
Epoch U.S. Choice vs. Russell 3000	103.8	96.8

PORTFOLIO COMPOSITION

10 LARGEST HOLDINGS

	Portfolio %	Russell 3000 %
Boeing Co.	5.4	0.4
Aetna Inc.	5.3	0.1
TJX Cos.	5.3	0.2
Praxair Inc.	5.2	0.2
Abbott Laboratories	5.2	0.6
Comcast Corp. Cl A Special	5.1	-
Laboratory Corp. of America Holdings	5.0	0.1
Microsoft Corp.	5.0	1.4
Endo Pharmaceuticals Holdings Inc.	4.8	0.0
Apple Inc.	4.8	2.7
Total	**51.0**	**5.7**

SECTOR WEIGHTS

	Portfolio %	Russell 3000 %
Information Technology	25.6	18.3
Health Care	24.4	11.8
Industrials	14.1	11.3
Consumer Discretionary	12.5	11.7
Financials	11.0	14.9
Materials	5.2	4.0
Energy	4.7	11.3
Telecommunication Services	2.0	2.7
Consumer Staples	–	10.0
Utilities	–	3.9
Cash	0.5	—
Total	**100.0**	**100.0**

CHARACTERISTICS

	Portfolio	Russell 3000
Weighted Avg Mkt Cap ($M)	54,921	79,311
Weighted Med Mkt Cap ($M)	24,344	30,947
12 Month Turnover	28%	–
Number of Equity Positions	25	2,944

Inception date: April 30, 2005
Assets: $89 million
Minimum investment:
Separate account $25 million

All data as of December 31, 2011 unless otherwise noted. Source: FactSet Research Systems, Inc.; Russell Investments, Epoch Investment Partners, Inc.
1 Excess return is the difference between annualized return (Gross-of-Fees) since inception for Epoch U.S. Choice and the Russell 3000 Index.
2 Since inception - April 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: Russell 3000; All Cap Core Universe. Past performance is no guarantee of future results.
4 Represents a partial year from April 30, 2005-December 31, 2005
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. International investments involve special risks including currency fluctuation, long liquidity and different accounting methods and economical and political systems. Securities of smaller companies tend to be more volatile and less liquid than those of large companies. 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.
This information is intended to highlight issues and not to be comprehensive or to provide advice only. Any reproduction, modification, distribution, transmission or republication of the information, in part or in full, is prohibited. This information supplements or enhances required or recommended disclosure and presentation provisions of the GIPS® standards, which if not included herein, are available upon request. GIPS is a trademark owned by CFA Institute.