



STRATEGY PROFILE

U.S. Value

FOURTH QUARTER 2011



SEEKS SUPERIOR TOTAL AND RISK-ADJUSTED RETURNS BY INVESTING IN LARGE-CAP COMPANIES

AT A GLANCE

Our U.S. Value strategy pursues long-term capital appreciation by investing in 40-60 large capitalization U.S. companies. As fundamental investors with a long-term orientation, we select companies based on their ability to generate free cash flow and allocate it intelligently for the benefit of shareholders. Our bottom-up security selection process is balanced with diversification and risk control measures designed to ensure below-average portfolio volatility.

THE U.S. VALUE OPPORTUNITY

- Access to a portfolio of large-capitalization companies with superior risk-reward profiles
- Invests in companies with strong free cash flow and intelligent capital allocation policies
- 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.

This strategy incorporates 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.

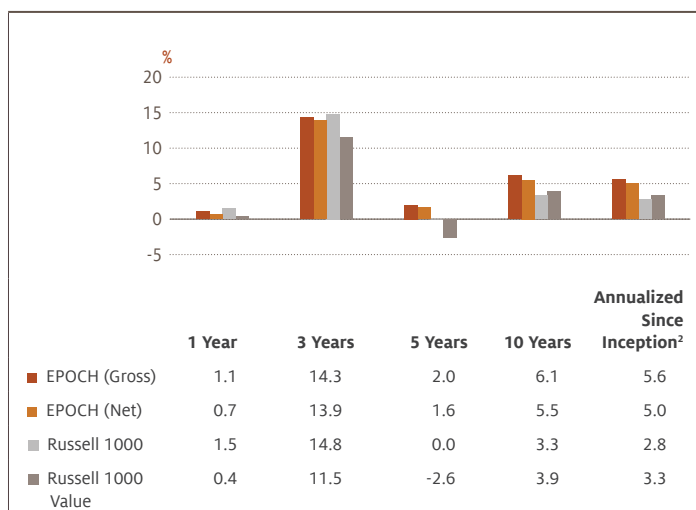
EXPERIENCED U.S. VALUE TEAM

		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 1000				2.8%
vs. Russell 1000 Value				2.3%
Risk Return Metrics	Epoch	Universe Rank ³	Russell 1000	Russell 1000 Value
Standard Deviation	14.9	78th	16.3	16.6
Sharpe Ratio	0.25	10th	0.05	0.09

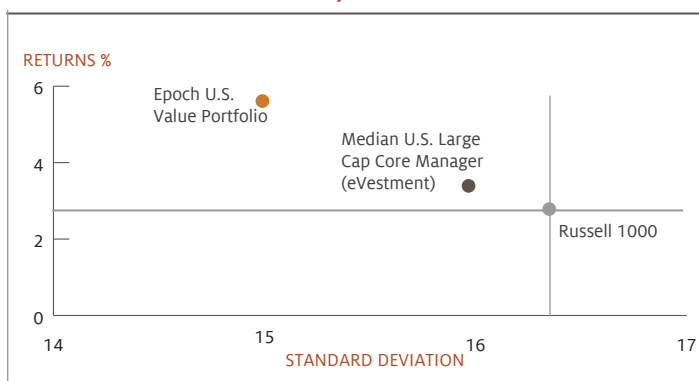
U.S. VALUE RESULTS



	2011	2010	2009	2008	2007
EPOCH (Gross)	1.1	14.0	29.6	-35.8	15.4
EPOCH (Net)	0.7	13.6	29.2	-36.0	14.6
Russell 1000	1.5	16.1	28.4	-37.6	5.8
Russell 1000 Value	0.4	15.5	19.7	-36.8	-0.2

	2006	2005	2004	2003	2002	2001 ⁴
EPOCH (Gross)	18.3	8.2	21.8	28.2	-18.5	-2.0
EPOCH (Net)	17.4	7.4	20.9	27.3	-19.1	-2.3
Russell 1000	15.5	6.3	11.4	29.9	-21.7	-4.5
Russell 1000 Value	22.2	7.0	16.5	30.0	-15.5	-4.2

SUPERIOR RISK/RETURN PROFILE²



RISK METRICS²

EPOCH vs.	Info. Ratio	Alpha	Beta	R2
Russell 1000	0.54	3.11	0.87	0.90
Russell 1000 Value	0.37	2.74	0.83	0.86
Universe Rank ³	11th	11th	80th	82nd

Upside Capture Downside Capture

Epoch U.S. Value		
vs. Russell 1000	89.8	93.7
vs. Russell 1000 Value	79.7	92.6

PORTFOLIO COMPOSITION

10 LARGEST HOLDINGS

	Portfolio %	Russell 1000 %	Russell 1000 Value %
Exxon Mobil Corp.	3.6	3.2	1.7
Microsoft Corp.	3.4	1.5	-
Praxair Inc.	3.1	0.3	-
Visa Inc.	3.0	0.4	0.6
Boeing Co.	2.7	0.4	0.1
Comcast Corp. Cl A Special	2.5	-	-
TJX Cos.	2.5	0.2	-
Wisconsin Energy Corp.	2.4	0.1	0.1
DaVita Inc.	2.4	0.1	-
Abbott Laboratories	2.3	0.7	0.1
Total	27.9	6.8	2.6

SECTOR WEIGHTS

	Portfolio %	Russell 1000 %	Russell 1000 Value %
Information Technology	20.4	18.4	8.9
Financials	15.3	14.3	24.4
Health Care	12.9	11.8	12.9
Consumer Discretionary	12.4	11.5	8.9
Energy	10.7	11.7	12.3
Industrials	10.6	10.9	9.2
Materials	5.6	4.0	2.6
Utilities	4.0	3.9	7.8
Telecommunication Services	2.0	2.8	4.8
Consumer Staples	1.2	10.5	8.2
Cash	4.9	-	-
Total	100.0	100.0	100.0

CHARACTERISTICS

	Portfolio	Russell 1000	Russell 1000 Value
Weighted Avg Mkt Cap (\$M)	58,384	85,994	75,614
Weighted Med Mkt Cap (\$M)	24,425	36,265	34,785
12 Month Turnover	15%	-	-
Number of Equity Positions	56	980	656

Inception date:	July 31, 2001
Assets:	\$4,404 million
Minimum investment:	
Separate account	\$25 million
Mutual fund- MainStay Epoch U.S. Equity Fund	
Ticker: EPLCX (I Share)	\$5 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. Value and the Russell 1000 and Russell 1000 Value Indexes.

² Since inception - July 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.

³ Manager Universe Percentile Rank Information (as of December 31, 2011); Source: eVestment Alliance; Index: Russell 1000; Large Cap Core Equity Universe. Past performance is no guarantee of future results.

⁴ Data represents a partial year from July 31, 2001 - December 31, 1994

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 that 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.

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