

# Disclosures & Fee Schedule: Global Absolute Return

Global Absolute Return Composite Annual Performance Disclosures													
	Total Firm	Composite Assets		Annual Performance Results									
Year End	Assets (Millions)	USD (Millions)	Number of Accounts	Composite Gross	Composite Net **	S&P 500	MSCI World (Net)	Barclays Capital U.S. Aggregate	Internal Dispersion	Composite 3-Yr St Dev	S&P 500 3-Yr St Dev	MSCI World (Net) 3-Yr St Dev	Barclays Capital U.S. Aggregate 3-Yr St Dev
2011	19,217	163	6	(1.38)%	(2.65)%	2.11%	(5.54)%	7.84%	0.1%	15.27%	18.71%	20.15%	2.78%
2010	14,326	382	7	7.27%	5.99%	15.06%	11.76%	6.54%	0.3%				
2009	11,354	340	7	37.27%	35.76%	26.46%	29.99%	5.93%	0.4%				
2008	5,348	178	8	(29.15)%	(29.76)%	(37.00)%	(40.71)%	5.24%	1.0%				
2007	6,682	182	11	7.81%	6.21%	5.49%	9.04%	6.97%	2.8%				
2006	4,408	71	13	21.61%	19.81%	15.80%	20.07%	4.33%	2.3%				
2005	2,235	32	6	13.13%	11.46%	4.91%	9.49%	2.43%	N.A				
2004*	1,002	8	Five or fewer	25.57%	23.71%	10.88%	14.72%	4.34%	N.A				
2003*	--	7	Five or fewer	36.80%	34.78%	28.68%	33.11%	4.11%	N.A				
2002*	--	5	Five or fewer	(1.90)%	(3.35)%	(22.06)%	(19.89)%	10.27%	N.A				

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. \*Information presented prior to June 21, 2004 pertains to portfolios managed by the Portfolio Management Team while affiliated with prior firms. The presentation conforms to GIPS® guidelines regarding the portability of investment results. \*\*Net performance reflects the gross-of-fees return reduced by the investment management fee incurred. Effective 1/2008, net performance is calculated by deducting the actual investment management fee incurred by each portfolio in the composite. Prior to 1/2008, net-of-fee returns reflect the deduction of the highest annual management fee, calculated on a monthly basis.

- Global Absolute Return Composite contains fully discretionary portfolios invested in a concentrated portfolio of global equity securities managed by Epoch for longer term capital appreciation. Cash is actively used to limit loss exposure. Epoch employs a research process focused on free-cash-flow generation as opposed to traditional accounting based metrics such as P/E or P/B. The portfolio consists of approximately 25-35 securities which are selected on the expectation they will generate excess free cash flow and whose management will allocate it prudently among internal reinvestment opportunities, acquisitions, dividends, share repurchases and/or debt pay downs.
- For comparison purposes the composite is measured against the S&P 500, MSCI World (Net) [Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties] and the Barclays Capital U.S. Aggregate indices. The minimum account size for this composite is \$500 thousand.
- Epoch Investment Partners, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Epoch Investment Partners, Inc. has been independently verified for the periods June 21, 2004 through September 30, 2011. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide bases and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Global Absolute Return composite has been examined for the periods June 21, 2004 through September 30, 2011. The verification and performance examination reports are available upon request.

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4. Epoch Investment Partners, Inc. is a registered investment adviser. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.
5. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.
6. Effective January 1, 2008, our significant cash flow policy has been removed. This policy amendment will not be applied retroactively. Effective January 1, 2006, our significant cash flow policy had been redefined as in excess of 25% of the portfolio market value. Prior to January 1, 2006, composite policy required the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 10% or greater of portfolio market value. This policy was not applied to the advised Epoch mutual funds, if applicable. Additional information regarding the treatment of significant cash flows is available upon request.
7. Valuations are computed and performance is reported in U.S. dollars. Returns are presented gross and net of management fees and include the reinvestment of all income. Net performance reflects the gross-of-fees return reduced by the investment management fee incurred. Effective 1/2008, net performance is calculated by deducting the actual investment management fee incurred by each portfolio in the composite. Prior to 1/2008, net-of-fee returns reflect the deduction of the highest annual management fee, calculated on a monthly basis. Returns include the effect of foreign currency exchange rates. Composite and benchmark (international indices) returns are presented net of non-reclaimable withholding taxes.
8. Internal dispersion is calculated using an asset-weighted standard deviation of annual gross returns of those accounts that were included in the composite for the entire year. Internal dispersion figures that are not meaningful due to the limited number of accounts in the composite are annotated by N/A. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.
9. The Global Absolute Return Composite was created June 2004. A complete list of composite descriptions is available upon request. Performance presented prior to June 21, 2004 occurred while the Portfolio Management Team was affiliated with a prior firm and the Portfolio Management Team members were the only individuals responsible for selecting the securities to buy and sell.
10. The management fee schedule is available in two options.

Global Absolute Return (Separate account minimum: \$50 million)	
ASSETS UNDER MANAGEMENT	FEE
Option A:	1.50%
Option B:	1.00% plus Performance Fee <sup>1</sup>

<sup>1</sup> For Global Absolute Return, the performance fee is equal to 20% of all excess returns over a 5% hurdle rate, subject to a high water mark. For this purpose, "excess returns" shall mean all sources of income or gain to the account, whether or not realized, including but not limited to short term capital gains, long term capital gains, interest income, dividend income, stock and other distributions and royalties, all less expenses. "Expenses" for this purpose shall mean brokerage commissions, margin interest expense, mutual fund investment expenses, redemption and account initiation fees and bank fees paid with respect to the Account. Additions or withdrawals by the client from the account shall not be included in calculation of "excess returns", although income and gain resulting from additions will be counted. Epoch may prorate performance fees for a new account for the partial first year that the account is open, except for ERISA accounts which will be billed annually.

This fee schedule is effective as of 1-1-10. Past performance is not indicative of future results.

Minimum account sizes, fees and fee structure, and other conditions may be waived or modified in the future, and have been waived or modified in the past, at the discretion of Epoch.

Actual investment advisory fees incurred by clients may vary.