

Disclosures & Fee Schedule: Global Choice

Global Choice Composite Annual Performance Disclosures									
	Total Firm	Composite Assets		Annual Performance Results					
Year End	Assets (Millions)	USD (Millions)	Number of Accounts	Composite Gross	Composite Net **	MSCI World (Net)	Internal Dispersion	Composite 3-Yr St Dev	MSCI World (Net) 3-Yr St Dev
2011	19,217	1,918	18	(0.14)%	(0.61)%	(5.54)%	0.4%	16.43%	20.15%
2010	14,326	1,337	14	6.82%	6.27%	11.76%	0.7%		
2009	11,354	943	11	37.40%	36.17%	29.99%	0.8%		
2008	5,348	108	Five or fewer	(35.61)%	(36.30)%	(40.71)%	N.A		
2007	6,682	67	Five or fewer	17.19%	16.20%	9.04%	N.A		
2006	4,408	19	Five or fewer	29.95%	28.86%	20.07%	N.A		
2005*	2,235	23	Five or fewer						

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. *Results shown for the year 2005 represent partial period performance from October 1, 2005 through December 31, 2005. **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.

1. Global Choice Composite contains fully discretionary concentrated portfolios of global equity securities managed by Epoch for longer term capital appreciation. 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.
2. For comparison purposes the composite is measured against the MSCI World (Net) Index [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]. The minimum account size for this composite is \$500 thousand.
3. 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 Choice composite has been examined for the periods October 1, 2005 through September 30, 2011. The verification and performance examination reports are available upon request.
4. Epoch Investment Partners, Inc. is a registered investment adviser. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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- Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.
- 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.
- 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.
- The Global Choice Composite was created in October of 2005. A complete list of composite descriptions is available upon request.
- The investment management fee schedule is as follows:

Global Choice (Separate account minimum \$50 million)	
ASSETS UNDER MANAGEMENT	FEE
First \$50 million	0.85%
Next \$50 million	0.75%
Over \$100 million	Negotiable

This fee schedule is effective as of 1-1-10. Past performance is not indicative of future results. Actual investment advisory fees incurred by clients may vary. 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.