

# Disclosures & Fee Schedule: U.S. Small Cap Value

U.S. Small Cap Value Composite Annual Performance Disclosures											
Year End	Total Firm Assets (Millions)	Composite Assets		Annual Performance Results					Composite 3-Yr St Dev	Russell 2000 3-Yr St Dev	Russell 2000 Value 3-Yr St Dev
		USD (Millions)	Number of Accounts	Composite Gross	Composite Net **	Russell 2000	Russell 2000 Value	Internal Dispersion			
2011	19,217	359	6	0.73%	0.30%	(4.18)%	(5.50)%	0.3%	21.50%	24.99%	26.05%
2010	14,326	377	7	25.65%	25.15%	26.85%	24.50%	0.1%			
2009	11,354	396	11	29.62%	29.11%	27.17%	20.58%	0.3%			
2008	5,348	267	11	(35.08)%	(35.31)%	(33.79)%	(28.92)%	0.4%			
2007	6,682	444	11	7.64%	6.57%	(1.57)%	(9.78)%	0.2%			
2006	4,408	912	13	16.18%	15.03%	18.37%	23.48%	N.A			
2005	2,235	387	7	5.29%	4.24%	4.56%	4.70%	N.A			
2004*	1,002	145	Five or fewer	20.76%	19.57%	18.32%	22.25%	N.A			
2003*	--	108	Five or fewer	31.42%	30.12%	47.25%	46.02%	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.

1. U.S. Small Cap Value Composite contains fully discretionary value-oriented equity portfolios managed by Epoch for long-term appreciation through investment in small-capitalization U.S. companies. 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. As long-term-oriented conviction investors, the portfolio consists of approximately 60-90 securities which provides concentration with diversification, and typically limits the market capitalization of the securities in the portfolio to that of the Russell 2000 at time of purchase. The companies are selected based on their ability to generate free cash flow and to allocate it accretively among internal reinvestment opportunities, acquisitions, dividends, share repurchases and/or debt pay downs.
2. For comparison purposes the composite is measured against the Russell 2000 and Russell 2000 Value indices. 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 U.S. Small Cap Value composite has been examined for the periods June 21, 2004 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.
5. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

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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.
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 U.S. Small Cap Value 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 as follows:

U.S. Small Cap Value (Separate account minimum: \$25 million)	
ASSETS UNDER MANAGEMENT	FEE
First \$50 million	1.00%
Next \$50 million	0.80%
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.*