



COMPANY OVERVIEW Epoch Investment Partners is a global asset management firm formed in April 2004 by experienced professionals. Epoch was created with the specific goal of responding to paradigm shifts within the sources of global equity investment returns and within the structure of the investment management business as a whole.

Our investment philosophy reflects the changing hierarchy within the three determinants of investment returns: earnings, dividends, and P/E ratios. Throughout history, the relative importance of each determinant has changed dramatically depending upon the economic landscape of the period under review. In the 1980s and 1990s, for example, rising P/E ratios were the principal drivers of equity returns, leading to the popularity of valuation methodologies that reflected Price to Book Value and Price to Earnings metrics. Underlying this 20-year P/E expansion was a collapse in interest rates. However, beginning in June of 2003, this two-decade period of declining interest rates and expanding P/E ratios began to show signs of ending.

We believe we have entered a period in which P/E ratios are more likely to remain flat or contract rather than expand as interest rates are more likely to rise rather than fall from recent historical lows. Given the inverse relationship of P/Es to interest rates, P/E multiple expansion will cease to be the primary explanatory variable of equity returns going forward, leaving only earnings growth and dividends to drive equity returns. These two drivers come from a single source: cash flow. Consequently, Epoch's security selection process is focused upon free cash flow metrics as opposed to traditional accounting-based metrics. It is a better and more transparent methodology to understand how a business works. In our view, the key to producing superior risk-adjusted equity returns is the identification of companies with an ability to generate free cash flow and to allocate it properly among dividends, share repurchases, debt pay downs, internal reinvestment opportunities, and/or acquisitions.

In addition to offering a responsive, insightful free cash flow-based investment strategy, the second key principle underlying the firm's foundation was the desire to provide greater transparency of our businesses practices. We understand that clients and consultants want to know as much as possible about the character of the people and the structure of the organization charged with executing their fiduciary responsibilities. As a result, Epoch has been a public company since its inception (Nasdaq: EPHC) and has adhered to all associated demands surrounding appropriate financial and business practices disclosures. All Epoch employees are shareholders in our business: further support that business principles (the client must come first) are reinforced by business practices.

Epoch is committed to seeking out the most promising investment opportunities, whether domestic or international, on behalf of our clients. We are a global firm in terms of both our product set and our mindset. Successful investing in today's markets requires a thorough knowledge of the integration of trade and financial flows and an ability to capture the opportunities that arise from this integration. Epoch's global research efforts ensure timely, actionable insight into a rapidly changing international marketplace.

INVESTMENT PHILOSOPHY At Epoch, we strive to produce superior risk-adjusted returns by constructing portfolios with outstanding risk/reward profiles that do not assume a high degree of capital risk. Before making an investment, we analyze a company as if we were private investors looking to purchase the entire business. We only invest in businesses with understandable operating models, straightforward financial statements, and a proven ability to generate free cash flow. We also seek securities that, in our view, have unrecognized potential.

Our goal is to produce an efficient portfolio on a risk/return basis. We diversify across attractive sectors, limit individual holding sizes, and have a strict sell discipline and low portfolio turnover. If we have identified a "good business" at a "good price," time is our ally as patient investors.

INVESTMENT PROCESS

Analyze the Business - Determine the sustainability of the business, earnings drivers, barriers to entry, and competitive advantages.

Understand the Cash Flow Structure - Focus on companies that generate cash earnings and assess the quality and character of those earnings to determine the net cash flow from the business.

Relate Cash Flow to Enterprise Value - Examine relevant claims against net cash flow and determine the necessity of these claims to maintain and grow the business. Evaluate how management will use free cash flow. Value the cash flow stream and compare it to enterprise value to determine the attractiveness of the investment.

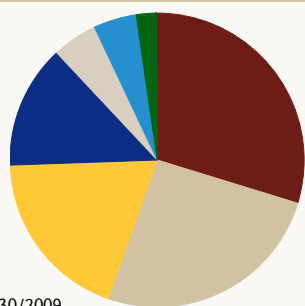
Evaluate Management Quality - Identify management with an intention and demonstrated ability to create shareholder value.

Seek Unrecognized Assets - Uncover, where possible, hidden, undervalued or underutilized assets, especially in under-researched small and mid cap companies.

While the security selection and research methodology is the same for all of Epoch's equity strategies, the portfolio construction process is adaptable to the specific parameters of each client's individual mandate.

Assets Under Management

Total: \$ 7,891 Million



■ U.S. Value	\$ 2,340
■ U.S. All Cap Value/Balanced	\$ 2,016
■ Global Equity Shareholder Yield	\$ 1,515
■ U.S. Small/SMID Cap Value	\$ 1,074
■ International	\$ 396
■ Absolute Return	\$ 375
■ Global Small Cap	\$ 175

Subtotals in millions, as of 6/30/2009
May not total due to rounding

Performance Second Quarter 2009

	Inception Date	2Q 2009	YTD	Annualized Returns					Risk Statistics - Since Inception ¹								
				1 Year	3 Years	5 Years	10 Years	Since Inception	Std Dev.	Sharpe Ratio	Inform. Ratio	Alpha	Beta	R ²			
US ALL CAP VALUE	7/31/1994																
Epoch Gross Return		16.3	6.9	(29.1)	(5.4)	1.7	6.6	10.3	13.2	0.5	-	-	-	-	-	-	-
Epoch Net Return		16.0	6.3	(29.8)	(6.3)	0.7	5.6	9.2	-	-	-	-	-	-	-	-	-
Russell 3000		16.8	4.2	(26.6)	(8.3)	(1.8)	(1.5)	6.8	15.9	0.2	0.4	5.2	0.7	0.7			
Russell 3000 Value		16.8	(3.0)	(28.7)	(11.2)	(2.1)	0.2	7.3	15.3	0.2	0.4	4.7	0.7	0.7			
US VALUE	7/31/2001																
Epoch Gross Return		16.6	8.4	(25.2)	(3.1)	3.3	-	3.2	14.3	0.0	-	-	-	-	-	-	-
Epoch Net Return		16.3	7.9	(25.9)	(4.0)	2.3	-	2.2	-	-	-	-	-	-	-	-	-
Russell 1000		16.5	4.3	(26.7)	(8.2)	(1.9)	-	(1.1)	16.0	(0.2)	0.7	4.1	0.8	0.9			
Russell 1000 Value		16.7	(2.9)	(29.0)	(11.1)	(2.1)	-	(0.2)	16.3	(0.2)	0.5	3.3	0.8	0.8			
S&P 500		15.9	3.2	(26.2)	(8.2)	(2.2)	-	(1.6)	15.8	(0.3)	0.8	4.5	0.8	0.9			
US SMID CAP VALUE	8/31/2006																
Epoch Gross Return		22.4	9.6	(25.2)	-	-	-	(7.1)	22.2	(0.5)	-	-	-	-	-	-	-
Epoch Net Return		22.1	9.1	(26.0)	-	-	-	(8.1)	-	-	-	-	-	-	-	-	-
Russell 2500		20.3	6.5	(26.7)	-	-	-	(9.6)	23.4	(0.5)	0.5	1.9	0.9	1.0			
Russell 2500 Value		18.8	(0.6)	(26.2)	-	-	-	(12.2)	23.5	(0.6)	0.7	4.3	0.9	0.9			
US SMALL CAP VALUE	12/31/2002																
Epoch Gross Return		21.0	7.7	(24.3)	(6.1)	0.4	-	6.0	17.4	0.2	-	-	-	-	-	-	-
Epoch Net Return		20.7	7.1	(25.1)	(7.0)	(0.6)	-	5.0	-	-	-	-	-	-	-	-	-
Russell 2000		20.7	2.6	(25.0)	(9.9)	(1.7)	-	5.8	19.8	0.2	0.0	1.1	0.8	0.9			
Russell 2000 Value		18.0	(5.2)	(25.2)	(12.1)	(2.3)	-	5.4	19.7	0.1	0.1	1.6	0.8	0.8			
US CHOICE	4/30/2005																
Epoch Gross Return		16.0	5.3	(24.9)	(6.1)	-	-	(1.0)	17.1	(0.2)	-	-	-	-	-	-	-
Epoch Net Return		15.6	4.6	(26.0)	(7.5)	-	-	(2.4)	-	-	-	-	-	-	-	-	-
Russell 3000		16.8	4.2	(26.6)	(8.3)	-	-	(3.0)	17.0	(0.4)	0.4	2.0	1.0	0.9			
INTERNATIONAL SMALL CAP	1/31/2005																
Epoch Gross Return		28.0	16.8	(33.0)	(5.8)	-	-	4.3	22.6	0.1	-	-	-	-	-	-	-
Epoch Net Return		27.7	16.2	(33.8)	(6.9)	-	-	3.2	-	-	-	-	-	-	-	-	-
S&P EPAC SmallCap Index		32.4	17.3	(30.1)	(7.9)	-	-	1.0	22.7	(0.1)	0.7	3.5	1.0	0.9			
MSCI World ex USA Small Cap (Net)		34.1	22.1	(29.6)	(9.8)	-	-	(0.8)	23.2	(0.2)	1.1	5.2	1.0	1.0			
GLOBAL SMALL CAP²	12/31/2002																
Epoch Gross Return		22.3	12.2	(24.5)	(3.5)	4.4	-	10.0	15.5	0.5	-	-	-	-	-	-	-
Epoch Net Return		21.9	11.5	(25.3)	(4.6)	3.3	-	8.8	-	-	-	-	-	-	-	-	-
S&P Developed SmallCap Index		26.6	12.2	(30.9)	(8.9)	1.5	-	8.7	19.2	0.3	0.2	2.7	0.8	0.9			
GLOBAL CHOICE	9/30/2005																
Epoch Gross Return		14.6	9.6	(24.4)	(0.4)	-	-	3.6	17.4	0.0	-	-	-	-	-	-	-
Epoch Net Return		14.1	8.8	(25.5)	(1.9)	-	-	2.1	-	-	-	-	-	-	-	-	-
MSCI World (Net)		20.7	6.4	(29.5)	(8.0)	-	-	(4.2)	19.0	(0.4)	1.0	7.4	0.8	0.8			
GLOBAL ABSOLUTE RETURN	12/31/2001																
Epoch Gross Return		13.6	11.3	(17.9)	(1.5)	5.6	-	9.5	12.6	0.6	-	-	-	-	-	-	-
Epoch Net Return		13.2	10.5	(19.2)	(3.0)	4.1	-	7.8	-	-	-	-	-	-	-	-	-
S&P 500		15.9	3.2	(26.2)	(8.2)	(2.2)	-	(1.0)	15.5	(0.2)	1.1	10.2	0.6	0.6			
MSCI World (Net)		20.7	6.4	(29.5)	(8.0)	0.0	-	1.3	16.6	(0.1)	0.8	8.5	0.6	0.6			
Barclays Capital U.S. Aggregate		1.8	1.9	6.0	6.4	5.0	-	5.3	3.9	0.7	0.3	9.3	0.2	0.0			
GLOBAL EQUITY SHAREHOLDER YIELD	12/31/2005																
Epoch Gross Return		14.0	3.3	(20.6)	(2.7)	-	-	(0.4)	14.7	(0.2)	-	-	-	-	-	-	-
Epoch Net Return		13.7	2.7	(21.5)	(3.7)	-	-	(1.5)	-	-	-	-	-	-	-	-	-
S&P Developed BMI Index		22.3	8.2	(29.0)	(7.6)	-	-	(4.8)	20.2	(0.4)	0.6	2.7	0.7	0.9			

See page 4 for Performance Disclosure. Past performance is not indicative of future results.

¹ The information provided is supplemental information only and supplements the Composite presentation which is located in the Performance Disclosure section of the End Notes.

² Effective 5/2007, the benchmark was changed from the MSCI World (Gross) Index to the S&P Developed SmallCap Index as it is more representative of the composite's investment strategy. This change has been applied retroactively.

Taking Stock

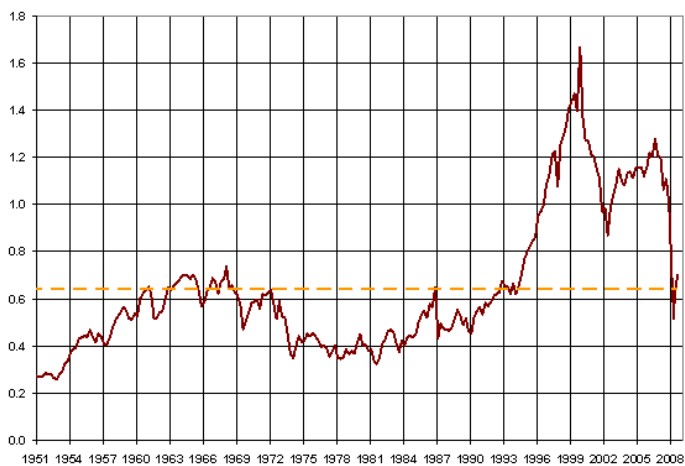
By William W. Priest, CEO, Co-CIO and Portfolio Manager

From the peak of global equity market values in October 2007 through the recent March lows, global stock markets lost nearly \$35 trillion in value. Add to that total the losses from declines in housing values and mortgage securities, and one quickly can see the world's global balance sheet took a \$50 trillion hit. This amount is an enormous sum and it will inevitably have a large effect on the real economy. Knowing this, the central banks and governments of the developed world plus China have come together through monetary and fiscal policy initiatives to provide extraordinary stimulus-- over \$2 trillion when the numbers are summed. Investors, seeing these responses take hold in the credit markets early in the year, bid up the equity markets in the second quarter of 2009 anticipating a real economic recovery in the second half of this year. This may well happen, but it will be largely technical in nature as any near term growth largely reflects an inventory rebuild and the initial effects of the stimulus package passed by Congress earlier this year. It is quite likely we will see GDP rise in Q3 and Q4 from the similar period levels of a year ago. Growth next year, however, will be subdued as the consumer struggles (rising savings rate, rising unemployment, rising taxes, and falling housing values), capital spending remains weak (a large global output gap and consequently little pricing power within the consumer and industrial sectors), and lower levels of global trade activity.

Europe is in worse shape than the United States in that its banking system has not acknowledged all of its problems, and its dependency on exports will be hurt by a slow recovery as well. The U.S. stock market should outperform that of Europe as a result in our view. The economies of Brazil, China and India should fare better than those of the developed world as a whole, but much of that view has been discounted in their stock market as prices have risen sharply in the first half of this year. Indeed, valuations in general are high for equity markets at June 30.

Figure 1 displays the relationship of U.S. equity market values to that of nominal GDP over more than 50 years. The effective low has been around 40% with a high of 160% at the end of the 1990's when the internet and tech bubble burst. The recent low was 52% in March, but by the end of June the ratio was 70%. To us that signals too normal a valuation level for an economic world possessed with so much uncertainty surrounding the magnitude of any economic recovery. As a result, we expect both the U.S. and global equity markets to be somewhat choppy for the balance of the year.

Figure 1
Total Stock Market Value / Nominal GDP
(1951-2009)



Source: Federal Reserve, Factset

Armageddon is off the table as we have solved the liquidity crisis and credit markets are starting to perform better, as evidenced by the TED spread and Bloomberg Financial Conditions Index. Thus, we do not think we will see a return to the lows of March.

However, commercial real estate remains a problem and bankruptcies are coming here as the year progresses. Nevertheless, an economic recovery will occur, but it will be slow and below a rate desired by all of us. It also will be jobless in nature, and as a result, unemployment will continue climbing, certainly past 10% over the next several months.

How does the investor position himself for this future? As stated, Armageddon is off the table and a modest recovery may soon start. However, significant increases in the fiscal deficits of developed countries threaten to cause a rise in real interest rates and lower real economic growth rates. As a result, long term bonds look like losers in this environment leaving short term debt instruments of high quality and equities as the asset classes of choice.

Equities protect the investor in two ways. They are an ultimate hedge against inflation, and they capture the benefits of productivity reflected in earnings gains. Moreover, a global investment perspective is required to capture these elements effectively.

It is important that investors think and invest globally or they risk losing out in the world ahead. For example, owning American equities does not necessarily mean one is U.S. centric. Companies that compete globally must be domiciled somewhere. A domicile in the U.S. is a plus because of this nation's long adherence to a rule of law.

An old saying suggests that money goes where money is made. Over the next several years, developing countries will grow faster than developed ones. The former will be building a middle class while the latter deals with extraordinary large fiscal deficits. For perspective, public debt of the ten leading developed countries will rise from 78% of GDP in 2007 to 114% in 2014 according to the IMF. Emerging country members of the G20 had a public debt to GDP ratio of 37% in 2007. By 2014, the IMF states the number could be 35%. Gradually, these nations will build a middle class with consumption trends of their own. They will decouple from the West to a greater extent than ever before. As a result, significant profit opportunities will exist in China, India, and Brazil.

Consumer spending in the developing world will increasingly offset the depressants affecting consumer spending in the developed countries. Information Technology will likely be a beneficiary as a result. IT is no longer solely driven by business capital spending alone. Consumer spending on IT gadgets has become increasingly important to the IT sector on a global basis. As people gain affluence, one of the first things they buy is a cell phone, then an iPod, then a flat screen TV, and a laptop. The IT sector may well be in for a long run of outperformance.

On the other hand, the financial sector, particularly the banks, is in for a tough slog. Between 1973 and 1985, the financial sector accounted for 16% of U.S. domestic profits. In the '90s, the range was from 21%-30%. In this decade this percentage peaked at 41%. This number will be plummeting reflecting the deleveraging of the sector and the write downs from the "financially engineered earnings" that were reported. In sourcing equity returns, dividends will matter more than ever. P/E ratios are unlikely to expand in a world where interest rates are more likely to rise than fall. Earnings growth mirrors growth in nominal GDP, and that trend is likely to be muted over the next few years. Dividends and their reinvestment contributed 43% of equity returns in the period from 1925 to 2008. It may well be over 50% in the years ahead.

A major shift in investment methodologies will continue the path begun earlier this decade. The use of accounting metrics such as price-to-book and price-to-earnings, and reversion to the mean assumptions will give way to free cash flow analytics. The latter is at the heart of the corporate capital budgeting process and private equity capital allocations. Identifying company managements that understand the role of the cost of capital in allocating capital and possessing a history of doing it well will produce common stock winners in today's world. That is how we build portfolios at Epoch Investment Partners. That is our challenge as money managers.

Key Personnel

EMILY BAKER

Portfolio Manager & Senior Analyst

Vanderbilt University, BA, MBA

Years experience: 20

ADAM BORAK, CPA

Chief Financial Officer

UPenn, Wharton School, BS

Years experience: 20

ERIC CITERNE, CFA, CPA

Senior Analyst

University of Texas at Austin, BBA

Southern Methodist University, MBA

Years experience: 18

J. PHILIP CLARK

Executive Vice President &

Head of Client Relations

Yale University, BS

Years experience: 28

DINA DICENSO, Ph.D.

Vice President, Analyst

University of Arizona, BA

Northeastern University, MSF

Fordham University, Ph.D.

Years experience: 11

KATHLEEN POWERS DUNLAP

Corporate Plans Director

University of San Francisco, BS

Years experience: 29

ANDREA TASKER GLOGOFF

Consultant Relations Director

Colgate University, BA

Years experience: 15

KENNETH N. HIGHTOWER, Ph.D.

Director, Quantitative Research &

Risk Management

University of North Carolina, BA, Ph.D.

Years experience: 12

THOMAS HU

Quantitative Research

National Taiwan University, BS, LL.B.

Columbia University, MS

Years experience: 6

JANET K. NAVON

Portfolio Management &

Senior Analyst

Georgetown University, BS

Columbia University, MBA

Years experience: 28

DAVID N. PEARL

Executive Vice President, Co-CIO &

Portfolio Manager

UPenn, BS

Stanford University, MBA

Years experience: 26

THOMAS PERNICE

Client Service Director

Stony Brook University, BA

Years experience: 28

WILLIAM W. PRIEST, CFA, CPA

CEO, Co-CIO & Portfolio Manager

Duke University, BA

Wharton School, MBA

Years experience: 44

JOHN P. REDDAN, CFA

Senior Analyst

Siena College, BA

Columbia University, MBA

Years experience: 24

JASON S. ROOT

International Trader/ Performance

Analyst

University of Wisconsin - Madison, BA

Years experience: 12

ERIC SAPPENFIELD

Portfolio Manager & Senior Analyst

Stanford University, BA

UCLA, MBA

Years experience: 23

DAVID J. SIINO, CFA

Analyst

Hofstra University, BA

Baruch College, MBA

Years experience: 11

JEFFREY SMITH

Analyst

Princeton University, BSE

University of Chicago, MBA

Years experience: 16

MARK H. STRAUSS

Head of U.S. Trading

Oneonta State University of NY, BA

Pace University, MBA

Years experience: 23

TIMOTHY T. TAUSSIG

President & COO

Dartmouth College, BA

Years experience: 30

JEFFREY M. ULNESS

Sub-Advisory Relations Director

University of ND, BA & JD

Georgetown University, LL.M.

Years experience: 23

KERA VAN VALEN, CFA

Analyst

Colgate University, BA

Columbia Business School, MBA

Years experience: 7

RICHARD WATT

Global Portfolio Management

University of Edinburgh, MA

Years experience: 27

MICHAEL A. WELHOELTER, CFA

Portfolio Manager, Quantitative

Research & Risk Management

Colgate University, BA

Years experience: 23

CHRIS H. WOLTERS, CFA

Senior Analyst

University of Delaware, BME

New York University, MBA

Years experience: 19

1. Presentation of the Firm—Epoch Investment Partners, Inc. became a registered investment adviser under the Investment Advisers Act of 1940 in June, 2004. Performance from 4/01 through 5/04 is for Epoch's investment team and accounts while at Steinberg Priest & Sloane Capital Management, LLC. For the period 7/94 through 3/01 Bill Priest managed the accounts while at Credit Suisse Asset Management and was the only individual responsible for selecting the securities to buy and sell. Epoch Investment Partners has the books and records supporting the performance of this track record and will provide these records upon request. Epoch Investment Partners, Inc. has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

2. Composite Structure—Epoch's Composites include all tax-exempt and taxable portfolios above \$500,000 in size and are generally managed relative to applicable market index. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Portfolios within the U.S. Small Cap Value Composite are managed relative to the Russell 2000 and Russell 2000 Value Indices; portfolios within the U.S. SMID Cap Value Composite are managed relative to the Russell 2500 and Russell 2500 Value Indices; portfolios within the U.S. Value Composite are managed relative to the Russell 1000 and Russell 1000 Value Indices; portfolios within the Balanced Composite are managed relative to a blended benchmark consisting of 50% S&P 500 and 50% Barclays Capital U.S. Aggregate Indices; portfolios within the Global Small Cap Composite are managed relative to the S&P Developed SmallCap Index; portfolios within the U.S. All Cap Value are managed relative to the Russell 3000 and Russell 3000 Value Indices (Effective 7/1/06, the U.S. All Cap Value Composite has been redefined to reflect only those discretionary accounts managed by the All Cap Value Team and following the respective All Cap Value model. As a result, all accounts which are not managed by the All Cap Value Team and have specified client risk preferences have been removed); portfolios within the Global Absolute Return Composite are managed relative to the S&P 500, Barclays Capital U.S. Aggregate, and MSCI World (Net) Indices; portfolios within the International Small Cap Composite are managed relative to the S&P EPAC SmallCap Index and the MSCI EAFE Small Cap (Net) Index; portfolios within the U.S. Choice Composite are managed relative to the Russell 3000 Index; portfolios within the Global Choice Composite are managed relative to the MSCI World (Net) Index; portfolios within the Global Equity Shareholder Yield Composite are managed relative to the S&P Developed BMI Index; portfolios within the Global All Cap Composite are managed relative to the MSCI World (Net) Index. The Global All Cap Composite contained 100% non-fee-paying portfolio(s) as of December 31, 2008.

3. Composite Creation Dates—U.S. All Cap Value, Balanced, Global Absolute Return, Global Small Cap, U.S. Small Cap Value, U.S. Value: June 2004; International Small Cap: February 2005; U.S. Choice: May 2005; Global Choice: October 2005; Global Equity Shareholder Yield: January 2006; U.S. SMID Cap Value: September 2006.

4. Risk Statistics source—Epoch Investment Partners. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Sharpe ratio is a measure of absolute risk adjusted return developed by Professor William Sharpe. It divides the excess return of an account above cash returns by the Standard Deviation of the excess return to determine the reward per unit of risk. Information Ratio is measure of relative risk-adjusted return. It is determined by dividing excess return by Tracking Error. Alpha is a measurement of the expected residual return adjusted for the account Beta. Beta is a quantitative measure of the volatility of the account relative to the account benchmark. R-squared is a measure of how closely an account's performance correlates with the performance of the account benchmark, ranging from 0, indicating no correlation, to 1, indicating perfect correlation. Market Statistics source: Standard & Poors,

Frank Russell Company, Morgan Stanley Capital International, Barclays Capital Brothers and Epoch Investment Partners, Inc. Composite-level risk statistics are calculated using monthly rates-of-return. Statistics calculated using a sample of less than 36 months can be considered a less reliable estimate of the characteristic's true value.

5. Benchmark Source—Russell Investments; MSCI Inc. (MSCI); [Net returns, net of withholding taxes applied to foreign investors, are calculated daily based on tax rates that would be applied to a Luxembourg-based investor]; Standard & Poor's; Barclays Capital is the source and owner of the Index data contained herein (and all trademarks related thereto), which may not be redistributed. Reference to an index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index are provided for your information only and may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

6. Total Return Methodology and Fee Structure—Returns are presented gross and net of management fees and include the reinvestment of all income. Composite performance [Global Absolute Return, Global Small Cap, International Small Cap, Global Choice, Global Equity Shareholder Yield] is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Returns may include the effect of foreign currency exchange rates. A fee schedule is an integral part of a complete presentation and is described in Part II of the firm's ADV, which is available upon request. Net of fee returns reflect the deduction of the highest annual management fee, payable quarterly in arrears. Net-of-fee performance reflects the compounding effect of such fees. Generally, the highest fee payable for an Epoch managed equity portfolio is 1.0% of assets, annually, with the exception of Global and Non-U.S. which is 1.1% and Absolute Return Services (Global Absolute Return, Global Choice, U.S. Choice) which is 1.5% of assets.

7. Significant Cashflow Policy—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. This policy amendment was not applied retroactively. 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. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the next full month (assuming the cash flow has been fully invested - as determined by Epoch Investment Partners, Inc.). This policy is not applied to the advised Epoch mutual funds (within the U.S. All Cap Value, International Small Cap and Global Equity Shareholder Yield Composites), U.S. Choice, Global Choice and U.S. SMID Cap Value Composites. Additional information regarding the treatment of significant cash flows is available upon request.

8. Different methods can be applied to the calculation of performance data. Periods over one year are annualized. Additional information regarding policies for calculating and reporting returns is available upon request.

9. Past performance is not indicative of future results. All information is calculated in USD\$. An account could incur losses as well as gains.

10. To receive a complete list and description of Epoch Investment Partners, Inc. composites and/or presentation that adheres to the GIPS® standards, contact Jason Root at 212-303-7200, or write Epoch Investment Partners Inc., 640 Fifth Avenue, 18th Floor, New York, NY 10019, or send an email to info@eipny.com.