EPOCH

Investment Update

Third Quarter 2007

About EPOCH Investment Partners

COMPANY OVERVIEW Epoch Investment Partners was founded in April 2004 by experienced professionals who foresaw a significant change in both the drivers of investment returns and the structure of investment management firms. Following almost 20 years of expanding P/E ratios, interest rates bottomed in June 2003 and were poised to begin rising, thereby eliminating P/E ratios as the major driver of total equity returns as was the case over the 1980–2000 period. Free cash flow and its intelligent use for shareholder value creation will replace earnings as the dominant explanatory variable of investment returns. In addition, shareholder yield will regain its historical role as a significant contributor to total return.

Whereas clarity of investment processes has always been relevant to investors, a similar demand will be made of an investment firm's business practices. In view of the events that occurred at the turn of this century reflecting inadequate institutional oversight at the corporate accounting and regulatory levels, greater transparency of conduct and business processes are required. As a result, we chose to become a public company with all of its rigorous disclosure requirements. There can be no greater transparency requirement than that of being public.

We are a well capitalized and stable firm composed of experienced people. Partners and Directors own 58% of our Company. It is our intention that all employees own stock of the firm. Ownership is a shared value that binds us together in the pursuit of value creation for our clients.

INVESTMENT PHILOSOPHY All services are created in a manner consistent with our firm's investment philosophy. At Epoch, we desire to produce superior risk adjusted returns by building portfolios of businesses with outstanding risk/reward profiles without running a high degree of capital risk. We analyze a business in the same manner a private investor would in looking to purchase the entire company and only invest in those businesses we understand and where we have confidence in their financial statements. We seek businesses that generate "free cash flow" and securities that have unrecognized potential yet possess a combination of above average yield, above average free cash flow growth, and/or below average valuation.

Our goal is to produce an efficient portfolio on a risk/return basis. At the heart of portfolio construction is diversification. We diversify across attractive sectors, limit individual holding sizes, and have a strict sell discipline with 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, drivers of earnings, barriers to entry, and competitive advantages.

Understand the Cash Flow Structure - Focus on companies generating 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 that net cash flow and determine their necessity to maintain and grow the business. Evaluate how management will use this "free cash flow"; value the cash flow stream and compare it to enterprise value to determine the attractiveness of the investment.

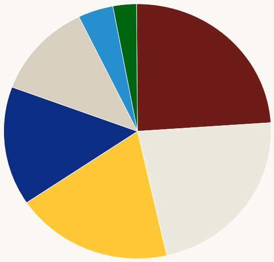
Management Quality - Identify management with a reputation and demonstrated ability to create shareholder value.

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

Our services differ from one another largely due to differences within the universe of securities eligible for purchase and portfolio construction techniques appropriate for creation of rich profiles sought by the client.

Assets Under Management

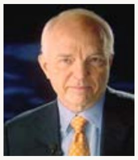
Total: $6,426 Million



Global Equity Shareholder Yield	$1,555
U.S. All Cap Value/Balanced	$1,418
U.S. Value	$1,230
U.S. Small/SMID Cap Value	$978
International	$786
Absolute Return	$287
Global Small Cap	$173

Subtotals in millions, as of 9/30/2007
May not total due to rounding

Founding Partners



WILLIAM W. PRIEST
CEO, CIO & Portfolio Manager

Bill's experience includes serving as a Co-Managing Partner and Portfolio Manager at Steinberg Priest & Sloane Capital Management, LLC. Prior to that he spent 30 years at Credit Suisse Asset Management (CSAM) and its predecessor firm, BEA Associates, which he co-founded in 1972. Bill has an outstanding reputation as an industry CEO and portfolio manager. He is also the author of several published articles on investing and finance, including his most recent book, Free Cash Flow and Shareholder Yield: New Priorities for the Global Investor, published by John Wiley & Sons.

TIMOTHY T. TAUSSIG
President & COO

Tim was Chief Operating Officer of Trident Investment Management, LLC, ("Trident") a global hedge fund and a sub-advisor to a mutual fund for non-U.S. equity mandates. At Trident he was responsible for the firm's business, operations, and marketing requirements. Prior to Trident, he was Managing Director and Member of the Global Executive Committee for Credit Suisse Asset Management (CSAM) and Co-Head of Marketing for CSAM worldwide and its predecessor firm, BEA Associates, which he joined in 1985.

J. PHILIP CLARK
Executive Vice President & Head of Client Relations

Phil, a 17 year veteran of Sanford C. Bernstein & Co., was National Managing Director of Bernstein's private client business where he frequently spoke at the firm's Client and Professional Conferences. Previously, he was Managing Director of Bernstein's Institutional Asset Management business and initiated and managed Bernstein's successful sub-advisory business.

DAVID N. PEARL
Executive Vice President, Head of U.S. Equities & Portfolio Manager

David was a Managing Director and Portfolio Manager at Steinberg Priest & Sloane Capital Management, LLC. Previously, he held a similar portfolio management position at ING Furman Selz Asset Management. He also founded and managed Sagacity International Ltd, a long/short hedge fund. Prior to that, he was a Senior Portfolio Manager at Citibank Global Asset Management where he ranked in the top decile of his peer group.

Performance Third Quarter 2007

	Inception Date	3Q 2007	YTD	Annualized Returns: 1 Year	3 Years	5 Years	10 Years	Since Inception	Risk Statistics - Since Inception[1]: Std Dev.	Sharpe Ratio	Inform. Ratio	Alpha	Beta	R^2
US ALL CAP VALUE	07/31/1994													
Epoch Gross Return		2.5	11.5	19.4	16.4	19.5	11.7	15.0	10.6	1.0	--	--	--	--
Epoch Net Return		2.2	10.7	18.2	15.2	18.3	10.6	13.9	--	--	--	--	--	--
Russell 3000		1.6	8.8	16.5	13.7	16.2	6.8	11.6	14.2	0.6	0.4	6.0	0.6	0.6
Russell 3000 Value		(0.8)	5.2	13.7	15.0	18.1	8.8	12.9	13.1	0.7	0.3	4.8	0.7	0.7
US VALUE	07/31/2001													
Epoch Gross Return		4.5	14.7	22.5	18.9	18.5	NA	10.3	10.4	0.7	--	--	--	--
Epoch Net Return		4.2	13.8	21.3	17.8	17.4	NA	9.2	--	--	--	--	--	--
Russell 1000		2.0	9.3	16.9	13.8	16.0	NA	6.2	12.7	0.3	0.7	4.8	0.7	0.8
Russell 1000 Value		(0.2)	6.0	14.5	15.3	18.1	NA	9.0	12.3	0.5	0.2	2.8	0.7	0.8
S&P 500		2.0	9.1	16.4	13.1	15.4	NA	5.7	12.8	0.3	0.7	5.2	0.7	0.8
US SMALL CAP VALUE	12/31/2002													
Epoch Gross Return		(1.2)	10.7	17.6	14.0	NA	NA	17.5	10.0	1.4	--	--	--	--
Epoch Net Return		(1.4)	9.9	16.4	12.9	NA	NA	16.3	--	--	--	--	--	--
Russell 2000		(3.1)	3.2	12.3	13.4	NA	NA	18.3	14.2	1.1	(0.1)	4.7	0.6	0.8
Russell 2000 Value		(6.3)	(2.7)	6.1	12.5	NA	NA	18.6	13.5	1.1	(0.2)	4.1	0.6	0.8
US CHOICE	04/30/2005													
Epoch Gross Return		1.3	11.7	18.3	NA	NA	NA	17.2	8.7	1.4	--	--	--	--
Epoch Net Return		1.0	10.5	16.5	NA	NA	NA	15.4	--	--	--	--	--	--
Russell 3000		1.6	8.8	16.5	NA	NA	NA	14.8	7.6	1.3	0.5	2.7	1.0	0.7
INTERNATIONAL SMALL CAP	01/31/2005													
Epoch Gross Return		2.5	16.9	37.1	NA	NA	NA	30.3	12.6	1.9	--	--	--	--
Epoch Net Return		2.2	16.0	35.6	NA	NA	NA	28.9	--	--	--	--	--	--
S&P/Citigroup EMI EPAC Index		(0.8)	11.5	26.0	NA	NA	NA	23.3	10.4	1.7	1.8	3.0	1.2	0.9
MSCI EAFE Small Cap (Net)		(4.5)	6.6	19.1	NA	NA	NA	18.5	11.4	1.2	2.5	9.9	1.0	0.9
GLOBAL SMALL CAP[2]	12/31/2002													
Epoch Gross Return		1.3	14.4	28.0	21.8	NA	NA	23.3	9.7	1.9	--	--	--	--
Epoch Net Return		1.1	13.5	26.6	20.5	NA	NA	22.0	--	--	--	--	--	--
S&P/Citigroup EMI World Index		(0.9)	10.9	22.7	21.8	NA	NA	24.7	11.1	1.8	(0.4)	2.4	0.8	0.9
GLOBAL CHOICE	09/30/2005													
Epoch Gross Return		3.4	17.5	28.7	NA	NA	NA	27.4	10.2	2.0	--	--	--	--
Epoch Net Return		3.0	16.2	26.8	NA	NA	NA	25.5	--	--	--	--	--	--
MSCI World (Gross)		2.5	12.2	21.7	NA	NA	NA	18.2	7.7	1.6	1.6	6.9	1.1	0.7
GLOBAL EQUITY SHAREHOLDER YIELD	12/31/2005													
Epoch Gross Return		2.5	11.2	22.5	NA	NA	NA	21.8	7.5	2.1	--	--	--	--
Epoch Net Return		2.2	10.3	21.1	NA	NA	NA	20.5	--	--	--	--	--	--
S&P/Citigroup BMI World Index		2.1	12.2	22.0	NA	NA	NA	18.9	7.8	1.7	0.8	4.5	0.8	0.8
GLOBAL ABSOLUTE RETURN	12/31/2001													
Epoch Gross Return		0.2	11.9	22.0	20.5	22.7	NA	18.0	9.7	1.5	--	--	--	--
Epoch Net Return		(0.2)	10.7	20.2	18.7	20.9	NA	16.3	--	--	--	--	--	--
S&P 500		2.0	9.1	16.4	13.1	15.4	NA	7.0	12.0	0.4	1.1	12.8	0.5	0.4
MSCI World (Gross)		2.5	12.2	21.7	18.6	19.8	NA	11.3	12.0	0.7	0.7	10.6	0.5	0.4
Lehman U.S. Aggregate		2.8	3.9	5.1	3.9	4.1	NA	5.1	3.7	0.6	1.2	16.1	(0.2)	0.0
US SMID CAP VALUE	08/31/2006													
Epoch Gross Return		0.6	13.0	20.2	NA	NA	NA	19.6	8.7	1.6	--	--	--	--
Epoch Net Return		0.4	12.2	19.0	NA	NA	NA	18.4	--	--	--	--	--	--
Russell 2500 Value		(6.0)	(0.3)	8.8	NA	NA	NA	9.1	10.7	0.4	2.3	10.7	0.7	0.8

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 Citigroup EMI World Index as it is more representative of the composite's investment strategy. This change has been applied retroactively.

A Roller Coaster Called Credit

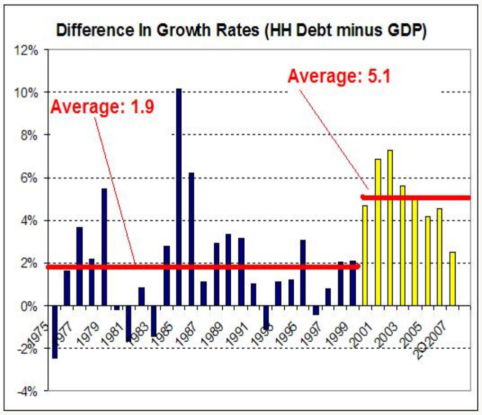
By William W Priest, CEO, CIO and Portfolio Manager

I've been thinking a lot about roller coasters lately. In their dramatic ups and downs, I cannot help but see the centuries-long trajectory of the financial markets. Today, this roller coaster is characterized largely by its relationship to credit; and, in this note, we will attempt to analyze and interpret its formidable twists and turns. By examining the forces that fueled the "credit coaster's" climb and by discussing its impending fall, we can begin to steel ourselves for the ride in store.

Credit's initial climb started nine years ago, when real interest rates bottomed at around one percent. These low rates encouraged rampant debt-related speculation within the non-bank financial industry and households. This phenomenon is illustrated below in Figure 1.

For 25 years (1975-2000) household debt grew at a rate per annum slightly faster than that of GDP, about 1.9% to be exact. Beginning in 2001, however, this gap rose to over five percent per annum reflecting the effects of home equity extraction and the proliferation of credit cards and expansion of credit card balances.

Figure 1



Source: Federal Reserve

Figure 1, however, does not tell the whole story. To capture the full amount of leverage assumed by the marketplace, we must acknowledge the process of securitization, the mechanics of which should be familiar to most investors. Through securitization, complex financial instruments (derivatives) have mushroomed not only within the real estate market but also within the financial economy as a whole. As a result, our national indebtedness has reached record proportions. And, as informed readers are no doubt aware, the fall-out of this unchecked indebtedness is already being felt.

Besides securitization, the "mark-to-model" phenomenon is another important element of the "credit climb." In an earlier paper ("The Canary in the Coalmine: Subprime Mortgages, Mortgage-Backed Securities, and the Housing Bust," April 23, 2007) we discussed this situation at length. For our purposes here, suffice it to say that marking a security to model, as opposed to marking it to market, dangerously obscures an investment's risk profile. Consequently, "investment grade only" institutions have been lured into investing in securitized, mortgage-backed derivatives, which they are now attempting to unload as a result of recent actions by the ratings agencies.

So, with sky-rocketing debt, rampant securitization, and the "mark-to-model" philosophy in place, our roller coaster called "credit" has ended its climb and is now at the cusp of the inevitable fall. What will this fall look like? And what can we expect from the rest of the roller coaster ride?

One of the first victims of the fall will be the financial sector: specifically, the investment banking and private equity industries. When credit was still on its upward climb, investment banks agreed to underwrite loans to finance "private equity" deals (aka leveraged buy-outs, or LBOs). But now, with the housing market and the general economy on the brink of decline, the underwriting game is in serious jeopardy. The credit market has seized up and the investors aren't buying, which means that the banks are left with the entirety of the agreed-upon financial obligation.

Unfortunately, the vulnerabilities in the financial sector are not limited to our shores. In Europe, investment banks and other institutions have already reached a particularly advanced state of deterioration: in the words of Daniel Boulton, a senior French banking official, an "extremely sizable credit bubble has burst" within his continent's economic landscape.

In summary, the "credit coaster's" big free-fall will be characterized by a severe decline within the financial industry. Fred Hickey, editor of the "High-Tech Strategist Newsletter" had it right: "Extremely easy money conditions, unregulated new financial products, mark to model pricing, huge incentives to speculate with other people's money and massive use of leverage has been a recipe for disaster." In our recent book published in January by John Wiley, Free Cash Flow and Shareholder Yield: New Priorities for the Global Investor, we highlight similar concerns.

So, after this first big drop, what will the rest of the ride hold in store? In looking back at the past decade of unprecedented indebtedness, it is safe to say that this is not just another credit spasm. The collapse of the subprime market has caused the CDO market to virtually evaporate, thus breaking the backbone of liquidity for a whole host of other asset classes for which hedge funds and other leveraged players were the primary buyers. We are also seeing first-hand the downside of our new and complex global financial system: the strain of the credit situation has been felt not only in the US, but overseas as well.

Is the economy, therefore, in for the ride of its life? Maybe, maybe not. What will determine the nature of our remaining journey is the likelihood of a slowdown in US consumer spending. Consumption expectations currently account for a record 72% of GDP- a number unmatched in modern history for any nation. If the U.S. consumer stops consuming, our problems will only get worse. Unfortunately, things do not look promising in this regard: delinquency rates for all types of consumer loans are at a six-year high, and nearly $800 billion in mortgage debt is coming up for resets in the next year. This will also add to the banks' woe, as non-performing loans and foreclosures will inevitably accelerate.

Even if we don't have a full-blown recession, we will still come very close to one. Early signs of imperiled economic growth would include weakness in the prices of commodities and a slowdown in employment growth. Credit spreads should continue to widen, and should consumer spending slow – which seems all but predestined – next year could be a down year for corporate earnings.

In addition, investors should keep in mind that, as a general rule, equity bull markets are driven by news from earnings statements whereas bear markets are driven by news from balance sheets. Considering the recent credit implosion – which is balance sheet news – it's safe to say that we are currently tilted toward a bear market. As for the financial sector, which will bear the brunt of this slowdown, balance sheet news is just beginning to emerge. So, in general, this sector is far too early to play in our view. When balance sheet negativism ends, however, the bottom should be near.

Epoch's management team has been managing money for decades. And, over the years, we have often found ourselves in a position that is both exhilarating and sobering: like a passenger in a roller coaster, we understand that every climb is followed by a fall, and every fall is followed by a series of additional movements that are shaped by the forces of history and precedent. While today's "credit coaster" may seem volatile and frightening, the simple and encouraging truth about the stock market is that there will always be companies that generate free cash flow and have shrinking or nonexistent levels of debt on the books. These companies will be the winners in the next several years and beyond. In the meantime: sit back, relax, and try to enjoy the ride.

Experience. Insight. Performance.

Third Quarter 2007

Key Personnel

Emily Baker
Portfolio Manager & Senior Analyst
Vanderbilt University, BA, MBA
Years experience: 18

Adam Borak
Chief Financial Officer
UPenn, Wharton School, BS
Years experience: 18

Ronan J. Burke
Public Funds Relations Director
Dublin City University, BBS
Years experience: 20

J. Philip Clark
Executive Vice President & Head of Client Relations
Yale University, BS
Years experience: 26

Dina DiCenso, Ph.D.
Senior Associate & Analyst
University of Arizona, BA
Northeastern University, MSF
Fordham University, Ph.D.
Years experience: 9

Joseph W. Donaldson, CPA
Associate Portfolio Manager & Senior Analyst
University of Georgia, BBA
Columbia University, MBA
Years experience: 22

Daniel Geber
Portfolio Manager & Senior Analyst
UCLA, BS
Stanford University, MBA
Years experience: 22

Andrea Tasker Glogoff
Consultant Relations Director
Colgate University, BA
Years experience: 13

Kenneth N. Hightower, Ph.D.
Director, Quantitative Research & Risk Management
University of North Carolina, BA, Ph.D.
Years experience: 10

Thomas Hu
Senior Associate, Quantitative Research
National Taiwan University, BS, LL.B.
Columbia University, MS
Years experience: 4

Janet K. Navon
Portfolio Management & Senior Analyst
Georgetown University, BS
Columbia University, MBA
Years experience: 26

David N. Pearl
Executive Vice President, Head of U.S. Equities & Portfolio Manager
UPenn, BS
Stanford University, MBA
Years experience: 24

Tom Pernice
Client Service Director
Stony Brook University, BA
Years experience: 26

William W. Priest, CFA, CPA
CEO, CIO & Portfolio Manager
Duke University, BA
Wharton School, MBA
Years experience: 42

John P. Reddan, CFA
Senior Analyst
Siena College, BA
Columbia University, MBA
Years experience: 22

Eric Sappenfield
Portfolio Manager & Senior Analyst
Stanford University, BA
UCLA, MBA
Years experience: 21

David J. Siino, CFA
Analyst
Hofstra University, BA
Baruch College, MBA
Years experience: 9

Mark H. Strauss
Head of U.S. Trading
Oneonta State University of NY, BA
Pace University, MBA
Years experience: 21

Timothy T. Taussig
President & COO
Dartmouth College, BA
Years experience: 28

Thuy Tran
Analyst
New York University, BS
Wharton School, MBA
Years experience: 11

Nishu Trivedi
International Trader
Wilkes University, BS
Harvard University, MS
Years experience: 7

Jeffrey M. Ulness
Sub-Advisory Relations Director
University of ND, BA & JD
Georgetown University, LL.M.
Years experience: 21

Richard Watt
Global Portfolio Management
University of Edinburgh, MA
Years experience: 25

Michael A. Welhoelter, CFA
Portfolio Manager, Quantitative Research & Risk Management
Colgate University, BA
Years experience: 21

T. Jon Williams, Ph.D., CFA
Client Relations
Arizona State University, BA
UCLA, Ph.D.
Years experience: 19

Chris Wolters, CFA
Senior Analyst
University of Delaware, BME
New York University, MBA
Years experience: 17

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 for prior periods 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 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% Lehman U.S. Aggregate Indices; portfolios within the Global Small Cap Composite are managed relative to the S&P/Citigroup EMI World 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, Lehman U.S. Aggregate, and MSCI World (Gross) Indices; portfolios within the International Small Cap Composite are managed relative to the S&P/Citigroup EMI EPAC 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 (Gross) Index; portfolios within the Global Equity Shareholder Yield Composite are managed relative to the S&P/Citigroup BMI World Index.
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 & Poor's, Frank Russell Company, Morgan Stanley Capital International, Lehman 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. 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 which is 1.5% of assets.
6. Significant Cashflow Policy - Effective January 1, 2006, our significant cash flow policy has been redefined as in excess of 25% of the portfolio market value. This policy amendment will not be 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 Value Composites. Additional information regarding the treatment of significant cash flows is available upon request.
7. 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.
8. Past performance is not indicative of future results. All information is calculated in USD$. An account could incur losses as well as gains.
9. 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.

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