EPOCH

Investment Update

Third Quarter 2008

COMPANY OVERVIEW Epoch Investment Partners was formed in April 2004 by Bill Priest, Tim Taussig, David Pearl, and Phil Clark who have over 100 years of investment experience and are actively involved in all aspects of the firm. The business was founded on their belief that a significant change in both the drivers of investment returns and the structure of investment management firms was underway. Following almost 20 years of expanding P/E ratios, interest rates bottomed in June 2003, thereby eliminating P/E ratios as the major driver of total equity returns as was the case over the 1980–2000 period. Instead, free cash flow and its intelligent use for shareholder value creation would replace earnings as the dominant explanatory variable of investment returns. In addition, shareholder yield would 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 is being 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 is required. As a result, Epoch chose to become a public company with all of its rigorous disclosure requirements since its inception. (NASDAQ listed, ticker EPHC). All employees are awarded equity in the firm. This widespread employee ownership is an important part of our business plan and we believe that it directly binds employees with our client's interests.

Epoch is a global firm in both mindset and product set. It is our belief that to be a successful investor in today's markets you must be aware of global competition regardless of regional assignment. Having dedicated non-US and US research efforts provides superior coverage of investment opportunities.

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 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.

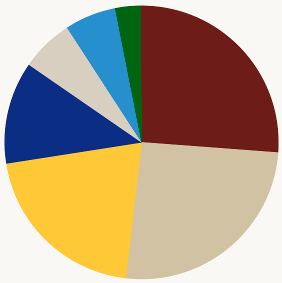
Management Quality - Identify management with a reputation and demonstrated ability to create shareholder value.

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

The security selection and research methodology is the same for all of Epoch's equity products, however, the portfolio construction process is different, reflecting each client's mandate.

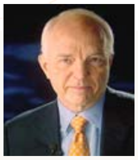
Assets Under Management

Total: $ 6,083Million



U.S. All Cap Value/Balanced	$ 1,599
U.S. Value	$ 1,548
Global Equity Shareholder Yield	$ 1,262
U.S. Small/SMID Cap Value	$ 736
International	$ 386
Absolute Return	$ 371
Global Small Cap	$ 178

Subtotals in millions, as of 9/30/2008
May not total due to rounding



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 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, 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 2008

	Inception Date	3Q 2008	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	7/31/1994													
Epoch Gross Return		(13.1)	(16.2)	(16.7)	2.0	9.8	9.8	12.5	11.4	0.7	-	-	-	-
Epoch Net Return		(13.3)	(16.8)	(17.5)	1.0	8.7	8.7	11.3	-	-	-	-	-	-
Russell 3000		(8.7)	(18.8)	(21.5)	0.3	5.7	3.8	8.8	14.5	0.3	0.4	6.5	0.6	0.7
Russell 3000 Value		(5.3)	(17.8)	(22.7)	0.2	7.3	5.9	9.9	13.3	0.4	0.3	5.4	0.7	0.7
US VALUE	7/31/2001													
Epoch Gross Return		(12.4)	(18.6)	(18.0)	3.9	10.3	-	5.8	11.7	0.3	-	-	-	-
Epoch Net Return		(12.7)	(19.2)	(18.9)	2.8	9.2	-	4.8	-	-	-	-	-	-
Russell 1000		(9.3)	(19.5)	(22.1)	0.1	5.5	-	1.7	13.3	(0.1)	0.7	4.4	0.8	0.8
Russell 1000 Value		(6.1)	(18.9)	(23.6)	0.1	7.1	-	3.7	12.9	0.1	0.3	2.8	0.8	0.8
S&P 500		(8.4)	(19.3)	(22.0)	0.2	5.2	-	1.3	13.2	(0.1)	0.7	4.8	0.8	0.8
US SMID CAP VALUE	8/31/2006													
Epoch Gross Return		(8.0)	(15.2)	(17.8)	-	-	-	(0.1)	14.7	(0.3)	-	-	-	-
Epoch Net Return		(8.2)	(15.9)	(18.6)	-	-	-	(1.1)	-	-	-	-	-	-
Russell 2500		(6.7)	(14.3)	(18.0)	-	-	-	(2.1)	14.3	(0.4)	0.5	2.1	1.0	0.9
Russell 2500 Value		(1.2)	(9.5)	(15.8)	-	-	-	(3.7)	13.5	(0.6)	0.5	3.7	1.0	0.8
US SMALL CAP VALUE	12/31/2002													
Epoch Gross Return		(3.5)	(10.9)	(13.4)	2.7	9.9	-	11.4	12.3	0.7	-	-	-	-
Epoch Net Return		(3.8)	(11.6)	(14.3)	1.7	8.8	-	10.3	-	-	-	-	-	-
Russell 2000		(1.1)	(10.4)	(14.5)	1.8	8.1	-	11.8	15.1	0.6	(0.1)	2.7	0.7	0.8
Russell 2000 Value		5.0	(5.4)	(12.3)	2.0	9.4	-	12.5	14.3	0.7	(0.2)	2.1	0.7	0.7
US CHOICE	4/30/2005													
Epoch Gross Return		(7.7)	(16.3)	(19.4)	1.4	-	-	5.0	11.5	0.1	-	-	-	-
Epoch Net Return		(8.0)	(17.2)	(20.6)	(0.1)	-	-	3.4	-	-	-	-	-	-
Russell 3000		(8.7)	(18.8)	(21.5)	0.3	-	-	2.7	11.2	(0.1)	0.5	2.4	0.9	0.8
INTERNATIONAL SMALL CAP	1/31/2005													
Epoch Gross Return		(26.6)	(34.2)	(34.7)	3.8	-	-	7.9	18.4	0.2	-	-	-	-
Epoch Net Return		(26.8)	(34.7)	(35.4)	2.7	-	-	6.7	-	-	-	-	-	-
S&P/Citigroup EMI EPAC Index		(23.0)	(31.0)	(34.3)	0.7	-	-	3.9	16.1	0.0	0.9	3.7	1.1	1.0
MSCI EAFE Small Cap (Net)		(24.0)	(31.9)	(35.2)	(3.9)	-	-	0.5	16.7	(0.2)	1.6	7.5	1.1	0.9
GLOBAL SMALL CAP[2]	12/31/2002													
Epoch Gross Return		(15.4)	(21.7)	(23.3)	3.8	11.1	-	13.5	12.3	0.9	-	-	-	-
Epoch Net Return		(15.6)	(22.3)	(24.1)	2.6	9.9	-	12.3	-	-	-	-	-	-
S&P/Citigroup EMI World Index		(17.6)	(24.7)	(28.0)	0.6	9.9	-	13.3	14.0	0.8	0.1	2.0	0.8	0.9
GLOBAL CHOICE	9/30/2005													
Epoch Gross Return		(14.6)	(20.3)	(20.4)	8.9	-	-	8.9	15.4	0.3	-	-	-	-
Epoch Net Return		(14.9)	(21.1)	(21.6)	7.3	-	-	7.3	-	-	-	-	-	-
MSCI World (Gross)		(15.2)	(23.8)	(25.6)	1.3	-	-	1.3	12.8	(0.2)	1.3	7.7	1.1	0.9
GLOBAL ABSOLUTE RETURN	12/31/2001													
Epoch Gross Return		(12.2)	(15.6)	(18.7)	3.3	10.6	-	11.7	11.5	0.8	-	-	-	-
Epoch Net Return		(12.5)	(16.6)	(19.9)	1.7	9.0	-	10.0	-	-	-	-	-	-
S&P 500		(8.4)	(19.3)	(22.0)	0.2	5.2	-	2.1	12.7	(0.0)	1.0	10.4	0.6	0.5
MSCI World (Gross)		(15.2)	(23.8)	(25.6)	1.3	7.9	-	4.8	13.3	0.2	0.8	8.5	0.6	0.5
Lehman U.S. Aggregate		(0.5)	0.6	3.7	4.1	3.8	-	4.9	3.6	0.6	0.6	13.0	(0.1)	0.0
GLOBAL EQUITY SHAREHOLDER YIELD	12/31/2005													
Epoch Gross Return		(9.6)	(19.5)	(20.4)	-	-	-	4.3	11.2	0.0	-	-	-	-
Epoch Net Return		(9.9)	(20.1)	(21.3)	-	-	-	3.2	-	-	-	-	-	-
S&P/Citigroup BMI World Index		(15.4)	(24.1)	(26.0)	-	-	-	0.1	13.3	(0.3)	0.9	4.2	0.8	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 Citigroup EMI World Index as it is more representative of the composite's investment strategy. This change has been applied retroactively.

Free Cash Flow and Shareholder Yield - Hallmarks for Survival in a Troubled Global Economy

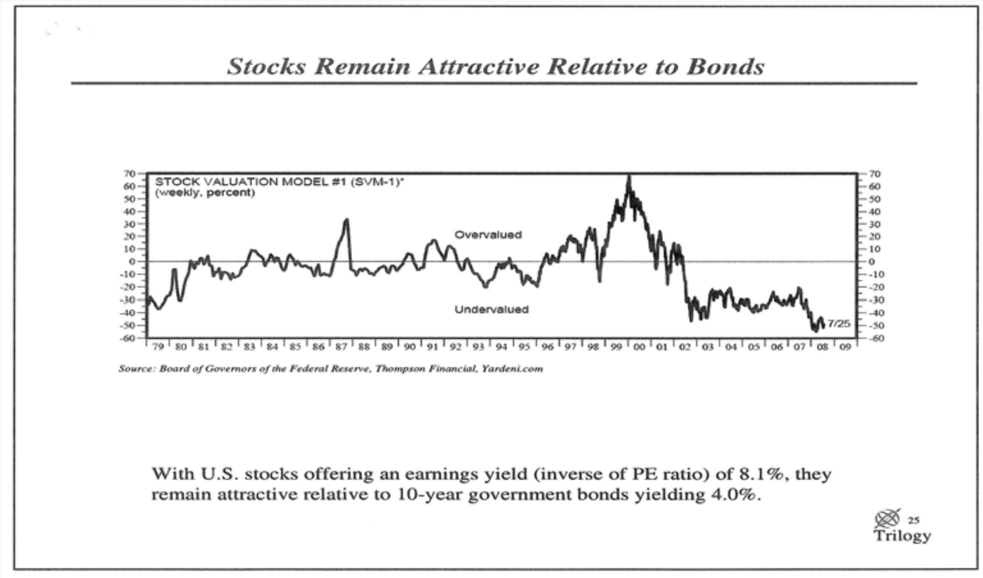
By William W. Priest, CEO, CIO and Portfolio Manager

If the events of the past several weeks have shown us anything, it is that the "recession train" has officially left the station, not only in the U.S. but throughout the global economy. Unlike recessions of the past, however, this is no ordinary cyclical down leg, driven by inventories and inflation. Instead, today's economic slowdown is driven by a broad credit contraction, asset deflation, and an unsettling knowledge that no one knows how deep or long this recession is likely to be. Hence, any forecast – ours included – is likely to have a larger error term around it compared to the forecasts related to other post World War II cycles. In fact, given the nascent and unusual characteristics of this recession, it may still be too early to provide any reliable outlook whatsoever.

As a result of this unprecedented turmoil and opacity in the financial sector of the global equity markets, many investors have begun to question their expectations for future equity returns and the sectors in which these returns are most likely to occur. However, if one is a longer term investor, rather than a short term trader, the environment that is unfolding will be an attractive one. Consider, for example, Warren Buffet's recent forays into share holdings of Constellation Energy, Goldman Sachs, and General Electric. While Epoch lacks Berkshire's bargaining clout (who would not like the securities obtained in Buffet's investments!), we are also long term investors who seek to purchase good businesses at reasonable prices. Recent events in the financial sector have created a bumpy ride even for our longer-term oriented clients, but let us consider what incentives are offered to the equity buyer of today.

Equity yields dwarf bond yields by a factor exceeding two to one as reflected in Figure 1. Even allowing for a sharp decline in corporate earnings next year, this gap is unlikely to close. Indeed, it is the largest gap in 30 years, and favors equities overwhelmingly.

Figure 1[1]



We are not ones to be "Pollyannaish." We believe this recession will be unusual in many ways, but it is not the end of the world. No country has a vested interest in seeing the "system" fail. Look for coordinated, cross-border actions at both the monetary and fiscal policy levels to address both the global liquidity problem and the avoidable effects of global leveraging and asset deflation. We anticipate a stimulus of considerable size and scale will result. In that scenario, equities will win and bonds will lose. Most importantly, investors will win and traders will lose.

If one's time horizon is shorter term, however, the world just got worse. In today's investment landscape, volatility is greater, leverage is less available, and the risk per unit of advertised return just went through the roof. The outlook for many hedge funds has deteriorated as liquidation notices from investors soar. At the same time, these investors are under pressure to deleverage their portfolios because of unprecedented volatility in the capital markets.

Epoch has been negative on the financial sector since 2006, emphasizing the fallout from the housing bubble, opaque financing investments, massive leverage throughout the derivative markets, and the emergence of the unregulated "shadow" banking system. It's safe to say this long-held view was validated over the past few weeks.

Over this same period, our clients' relative performance has benefited significantly from our investment strategy. This has happened because our investment metrics require evidence of a company's operating stability: free cash flow, little or no financial leverage, transparency of the business model, management with a demonstrated history of effective capital allocation, and a reasonable valuation level in terms of the equity price. As a firm, we are well positioned to both protect our clients' capital in a difficult market and capitalize on emerging investment paradigms in which the markets will become less trading-centric, employ less leverage, and rediscover the value of identifying a good business at a reasonable price.

Over the next year, the deleveraging process within the financial sector will impact the real economy and the world will likely enter a global recession. But there are many sectors and companies that will continue to prosper. Globalization is not going to stop: today, over one third of all the goods and services produced in the world are traded, and the associated opportunities will surface accordingly. The pace may slow, but globalization – with its favorable effects on productivity, profitability, and inflation – will endure.

American assets are on sale from the point of view of Canadian, British or European investors. The dollar's decline over the past few years has made many American companies highly attractive to foreign investors. Investing in companies with world-leading technology, significant market share, or global brands at today's prices will prove to be a good strategy. Overall, we expect U.S. equities to outperform the equity markets of other developed countries.

It is difficult, in times like these, to be unable to offer a guaranteed silver bullet that makes invested capital grow as market values plummet. So we will propose the next best thing: a time-tested investment strategy that, if executed thoughtfully and consistently, can provide balance in times of turmoil. At Epoch, our trademark focus on free cash flow and shareholder yield, as exemplified in our recent book of the same name, is the informed investor's most reliable roadmap to capital preservation and, eventually, appreciation. To phrase it in the terms used earlier, the difference between our strategy and those that focus on near-term market fluctuations is the difference between a train and a runaway train: when the going is rough, both will feel it, but only one will be derailed by it.

[1] Source: Trilogy Global Advisors; Board of Governers of the Federal Reserve, Thompson Financial, Yardeni.com

Experience. Insight. Performance. *Third Quarter 2008*

Key Personnel

Emily Baker
Portfolio Manager & Senior Analyst
Vanderbilt University, BA, MBA
Years experience: 19

Adam Borak
Chief Financial Officer
UPenn, Wharton School, BS
Years experience: 19

Ronan J. Burke
Public Funds Director
Dublin City University, BBS
Years experience: 21

Eric Citerne, CFA
Senior Analyst
University of Texas at Austin, BBA
Southern Methodist University, MBA
Years experience: 17

J. Philip Clark
Executive Vice President & Head of Client Relations
Yale University, BS
Years experience: 27

Dina DiCenso, Ph.D.
Analyst
University of Arizona, BA
Northeastern University, MSF
Fordham University, Ph.D.
Years experience: 10

Kathleen Powers Dunlap
Corporate Plans Director
University of San Francisco, BS
Years experience: 28

Andrea Tasker Glogoff
Consultant Relations Director
Colgate University, BA
Years experience: 14

Kenneth N. Hightower, Ph.D.
Director, Quantitative Research & Risk Management
University of North Carolina, BA, Ph.D.
Years experience: 11

Thomas Hu
Quantitative Research
National Taiwan University, BS, LL.B.
Columbia University, MS
Years experience: 5

Janet K. Navon
Portfolio Management & Senior Analyst
Georgetown University, BS
Columbia University, MBA
Years experience: 27

David N. Pearl
Executive Vice President, Head of U.S. Equities & Portfolio Manager
UPenn, BS
Stanford University, MBA
Years experience: 25

Thomas Pernice
Client Service Director
Stony Brook University, BA
Years experience: 27

William W. Priest, CFA, CPA
CEO, CIO & Portfolio Manager
Duke University, BA
Wharton School, MBA
Years experience: 43

John P. Reddan, CFA
Senior Analyst
Siena College, BA
Columbia University, MBA
Years experience: 23

Eric Sappenfield
Portfolio Manager & Senior Analyst
Stanford University, BA
UCLA, MBA
Years experience: 22

David J. Siino, CFA
Analyst
Hofstra University, BA
Baruch College, MBA
Years experience: 10

Jeffrey Smith, CFA
Analyst
Princeton University, BSE
University of Chicago, MBA
Years experience: 15

Mark H. Strauss
Head of U.S. Trading
Oneonta State University of NY, BA
Pace University, MBA
Years experience: 22

Julian L. Svirsky
International Trader
Carnegie Mellon, BS
Years experience: 5

Timothy T. Taussig
President & COO
Dartmouth College, BA
Years experience: 29

Jeffrey M. Ulness
Sub-Advisory Relations Director
University of ND, BA & JD
Georgetown University, LL.M.
Years experience: 22

Kera Van Valen, CFA
Analyst
Colgate University, BA
Columbia Business School, MBA
Years experience: 6

Richard Watt
Global Portfolio Management
University of Edinburgh, MA
Years experience: 26

Michael A. Welhoelter, CFA
Portfolio Manager, Quantitative Research & Risk Management
Colgate University, BA
Years experience: 22

T. Jon Williams, Ph.D., CFA
West Coast Director
Arizona State University, BA
UCLA, Ph.D.
Years experience: 20

Chris H. Wolters, CFA
Senior Analyst
University of Delaware, BME
New York University, MBA
Years experience: 18

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% 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; 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, 2007.

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, 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.

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.

EPOCH Investment Partners, Inc.

640 Fifth Avenue, 18th Floor
New York, NY 10019
T: 212 303 7200 F: 212 202 4948

15303 Ventura Blvd., 9th Floor
Sherman Oaks, CA 91403
T: 818 380 3016 F: 818 380 3071

www.eipny.com