



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.

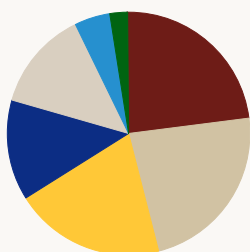
Management Quality - Identify management with a reputation and demonstrated ability to create shareholder value.

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: \$ 6,682 Million



■ Global Equity Shareholder Yield	\$ 1,549
■ U.S. All Cap Value/Balanced	\$ 1,520
■ U.S. Value	\$ 1,335
■ U.S. Small/SMID Cap Value	\$ 910
■ International	\$ 884
■ Absolute Return	\$ 319
■ Global Small Cap	\$ 165

Subtotals in millions, as of 12/31/2007
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 Fourth Quarter 2007

	Inception Date	4Q 2007	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	07/31/1994													
Epoch Gross Return		(0.6)	10.9	12.6	18.1	11.7	14.7	10.6	1.0	--	--	--	--	
Epoch Net Return		(0.8)	9.8	11.5	16.9	10.6	13.6	--	--	--	--	--	--	
Russell 3000		(3.3)	5.1	8.9	13.6	6.2	11.0	14.2	0.5	0.4	6.0	0.6	0.7	
Russell 3000 Value		(5.9)	(1.0)	9.0	14.7	7.7	12.1	13.1	0.6	0.3	5.0	0.7	0.7	
US VALUE	07/31/2001													
Epoch Gross Return		0.7	15.4	13.9	18.2	NA	10.0	10.3	0.7	--	--	--	--	
Epoch Net Return		0.4	14.3	12.8	17.0	NA	8.9	--	--	--	--	--	--	
Russell 1000		(3.2)	5.8	9.1	13.4	NA	5.4	12.7	0.3	0.8	5.0	0.7	0.8	
Russell 1000 Value		(5.8)	(0.2)	9.3	14.6	NA	7.6	12.3	0.4	0.4	3.5	0.7	0.8	
S&P 500		(3.3)	5.5	8.6	12.8	NA	4.9	12.7	0.2	0.8	5.4	0.7	0.8	
US SMID CAP VALUE	08/31/2006													
Epoch Gross Return		(3.1)	9.5	NA	NA	NA	13.0	10.3	0.8	--	--	--	--	
Epoch Net Return		(3.3)	8.5	NA	NA	NA	11.8	--	--	--	--	--	--	
Russell 2500		(4.3)	1.4	NA	NA	NA	8.5	10.8	0.4	1.5	4.4	0.9	0.9	
Russell 2500 Value		(7.0)	(7.3)	NA	NA	NA	1.7	11.5	(0.2)	2.5	10.5	0.8	0.8	
US SMALL CAP VALUE	12/31/2002													
Epoch Gross Return		(2.8)	7.6	9.6	15.9	NA	15.9	10.5	1.2	--	--	--	--	
Epoch Net Return		(3.0)	6.6	8.5	14.7	NA	14.7	--	--	--	--	--	--	
Russell 2000		(4.6)	(1.6)	6.8	16.2	NA	16.2	14.4	0.9	(0.1)	4.0	0.6	0.8	
Russell 2000 Value		(7.3)	(9.8)	5.3	15.8	NA	15.8	13.8	0.9	0.0	4.0	0.7	0.8	
US CHOICE	04/30/2005													
Epoch Gross Return		(3.8)	7.5	NA	NA	NA	13.8	9.0	1.0	--	--	--	--	
Epoch Net Return		(4.1)	5.9	NA	NA	NA	12.1	--	--	--	--	--	--	
Russell 3000		(3.3)	5.1	NA	NA	NA	11.9	8.1	0.9	0.4	2.2	0.9	0.7	
INTERNATIONAL SMALL CAP	01/31/2005													
Epoch Gross Return		(0.8)	16.0	NA	NA	NA	27.0	13.8	1.5	--	--	--	--	
Epoch Net Return		(1.1)	14.7	NA	NA	NA	25.6	--	--	--	--	--	--	
S&P/Citigroup EMI EPAC Index		(4.8)	6.1	NA	NA	NA	19.1	11.6	1.2	1.9	4.9	1.1	0.9	
MSCI EAFE Small Cap (Net)		(4.9)	1.5	NA	NA	NA	14.9	12.7	0.9	2.7	10.6	1.0	0.9	
GLOBAL SMALL CAP²	12/31/2002													
Epoch Gross Return		(2.1)	12.0	16.9	21.5	NA	21.5	10.4	1.7	--	--	--	--	
Epoch Net Return		(2.4)	10.8	15.6	20.2	NA	20.2	--	--	--	--	--	--	
S&P/Citigroup EMI World Index		(4.4)	6.1	14.4	22.2	NA	22.2	11.7	1.5	(0.2)	2.2	0.8	0.9	
GLOBAL CHOICE	09/30/2005													
Epoch Gross Return		(0.1)	17.4	NA	NA	NA	24.0	11.3	1.6	--	--	--	--	
Epoch Net Return		(0.5)	15.6	NA	NA	NA	22.1	--	--	--	--	--	--	
MSCI World (Gross)		(2.3)	9.6	NA	NA	NA	14.8	8.4	1.2	1.5	6.8	1.2	0.7	
GLOBAL ABSOLUTE RETURN	12/31/2001													
Epoch Gross Return		(3.7)	7.7	14.0	20.6	NA	16.5	9.9	1.3	--	--	--	--	
Epoch Net Return		(4.0)	6.2	12.3	18.8	NA	14.8	--	--	--	--	--	--	
S&P 500		(3.3)	5.5	8.6	12.8	NA	6.1	11.9	0.3	1.1	11.7	0.5	0.4	
MSCI World (Gross)		(2.3)	9.6	13.3	17.5	NA	10.3	12.0	0.7	0.6	9.4	0.5	0.4	
Lehman U.S. Aggregate		3.0	7.0	4.6	4.4	NA	5.4	3.6	0.7	1.0	14.8	(0.3)	0.0	
GLOBAL EQUITY SHAREHOLDER YIELD	12/31/2005													
Epoch Gross Return		(1.2)	9.9	NA	NA	NA	18.1	8.1	1.5	--	--	--	--	
Epoch Net Return		(1.5)	8.7	NA	NA	NA	16.8	--	--	--	--	--	--	
S&P/Citigroup BMI World Index		(2.5)	9.4	NA	NA	NA	14.9	8.7	1.1	0.9	4.3	0.9	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.

Bleak House, Bleak Times?

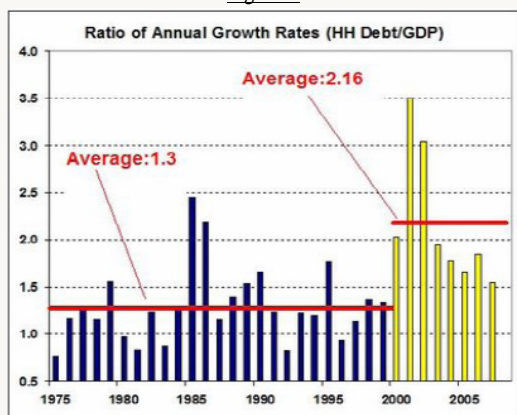
By William W. Priest, CEO, CIO and Portfolio Manager

Bleak House is one of Charles Dickens' longest and most complex novels. It is a tale of diverse themes, intersecting storylines, and narrative proceedings that illustrate the greed and folly of humankind.

As we look to 2008, the story of Bleak House seems an apt metaphor for what is about to befall the U.S. economy. This year will almost certainly usher in our first recession since 1991.¹ This recession will be led by a fall-off in consumer spending, a phenomenon that has already manifested itself in declining auto sales, retail sales, and restaurant revenues. Indeed, consumer sentiment is at its lowest point since 1992, and for the first time in five years, corporate earnings declined year-over-year in the third quarter of 2007, a situation that will likely recur in the fourth quarter of 2007 and in the first half of 2008.

How did this happen and how bad will it get? Like the storyline in Bleak House, our current conundrum owes itself to a combination of separate events that came together, by both chance and fate, to set into motion a series of destabilizing situations, including the current housing crisis. But indebtedness – the housing crisis' underlying cause – is a trend of even greater importance and more widespread potential ramifications. Since 2000, the U.S. consumer has spent more money than he has earned, reflecting a genuine national addiction to debt, as shown in Figure 1.

Figure 1



Source: Hellasious. "Household Debt and GDP Growth." Online posting. October 1, 2007. <http://suddendeadth.blogspot.com/2007/10/household-debt-and-gdp-growth.html>

Today, the growth rate for household debt is double the rate of GDP growth, which stands in great contrast to the period between 1975 and 2000, when household debt grew at a rate of 1.3 times GDP growth. What happened in 2000 to change this 25-year trend?

It was, not surprisingly, a combination of things: a substantial stock market decline in 2000-2002; an exercise of the "Greenspan put" whereby the Fed lowered real interest rates to one percent (perhaps fearing that, without action from the central bank, the U.S. would be doomed to an economic outcome similar to Japan's); and a national policy designed to encourage home ownership. Taken together, these monetary and fiscal policy actions created fertile ground for robust incremental consumer demand. As a result, our national savings rate soon fell into negative territory.

This trend dramatically manifested itself in the housing sector, in which a speculative bubble of massive proportions quickly formed. Today's housing bubble would have had far fewer consequences were it not for the role of securitization. In separating the originator of the security (the mortgage) from the ultimate owner (hedge funds, insurance company portfolios, pension funds, both domestic and foreign bank SIVs, mutual funds and so on), securitization both created and revealed a major flaw in the system. Since the originator of the mortgage was no longer the owner of the mortgage it created, there was no longer any incentive to verify the mortgage's investment-worthiness, and due diligence soon became nothing more than a distant memory.²

Financial innovation eagerly filled this gap, as Wall Street devised a plethora of unregulated financial products known as CDOs, CLOs, SIVs, CDOs-squared. This derivative explosion would not have been possible without the blessing of the rating agencies, principally Moody's and S&P, which introduced the "mark-to-model" pricing techniques: strategies that were used when market pricing was either unavailable or, arguably, unacceptable. Largely as a result of these questionable innovations, the popularity of these mortgage-backed derivatives skyrocketed.

The supply of and demand for these products also grew as a result of the fee structure embedded in hedge funds. Hedge funds now control billions of dollars of assets, all of which are subject to asymmetric fee structures that are unfavorable for the client but irresistible to the fund managers. This fee structure includes a standard two percent fee on invested capital, a charge of 20% of the profits, plus no exposure to losses. Needless to say, this set-up provides an incredible incentive for managers to speculate with their clients' money: a situation that has encouraged ill-considered investments in risky sectors, including mortgage-backed securities.

That's how we got where we are today: at the brink of recession. And now the rest of the plot is rapidly unfolding. Today, the crisis in the financial economy is beginning to affect the real economy: US consumer spending comprises 72% of our GDP and 20% of global GDP, and there are stiff headwinds against continued spending of this magnitude. Rising fuel and food prices, mortgage interest rate resets on nearly 20% of existing house mortgages, and clear evidence of a slowing economy and declining corporate profits are indications that recession is a likelihood, if not a certainty. Housing will continue to decline. The S&P/Case-Shiller National Home Price Index reported a fall in American house prices of 4.5% in the third quarter compared with a year earlier: the biggest drop in the index's 20 year history. Home inventories continue to rise and mortgage lending criteria continue to stiffen. Affordability measures, as reflected in Hanley Woods³ data, are improving but prices remain too high for both new home and existing home offerings, signaling further price declines and a need for inventory liquidation.

The CEO of Freddie Mac, Richard Syron, recently said: "We would expect that our total future credit losses on our current book of business would total approximately between \$10 and \$12 billion." His gloomy outlook on housing indicates that the worst still lies ahead, with losses reaching at least 10%. He also stated that, because 2008 is an election year, the distressing public face of rampant foreclosures will become increasingly apparent, which could impact the entire economy. "Household wealth in housing is about \$21 trillion," he said. "It does not take a big shift in consumer confidence for it to have an effect in the economy."

With consumer spending likely to slow substantially and residential investment on a continued decline, the only real drivers of the U.S. economy in 2008 will be business investment spending, government spending net of tax receipts, and exports net of imports. For these drivers to pick up the slack in the face of an otherwise stagnant economic environment is a tall order; but it is possible so long as employment expands and wages per employee rise, but current signs indicate slowing employment growth, particularly in the private sector. So the table is set for 2008: a continued fall in housing prices, further contraction of credit, falling corporate earnings, and rising inflation spell recession, even stagflation.

Will this "bleak house" mean bleak times? The answer, as outlined above, is a complex one. For now, perhaps we are best served by focusing on something slightly simpler: the best strategy with which to weather this coming storm. In this regard, the fundamentals are clear and straightforward. By focusing on companies that intelligently deploy their free cash flow, our clients should experience relative, if not absolute, profitability and will be better positioned for the next inevitable stage of global economic growth.

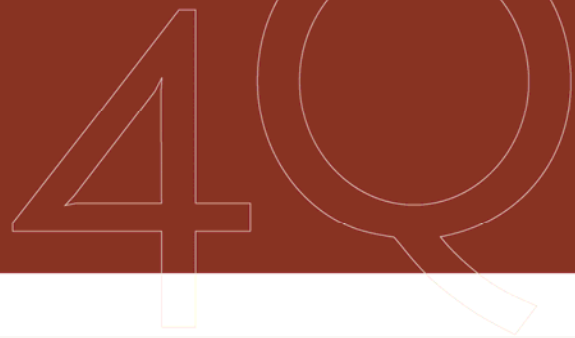
1. See Morgan Stanley Global Research, 12/10/07.

2. See paper, "A Roller Coaster Called Credit," by William W. Priest, www.eipny.com

3. Hanley Woods is a leading independent real estate research firm providing residential construction information and analysis for builders and developers.



EPOCH



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 UPenn, Wharton School, BS
Years experience: 19

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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 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. claims 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. 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, 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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