

# End Notes

1. Presentation of the Firm — Epoch Investment Partners, Inc. (“Epoch”) became a registered investment adviser under the Investment Advisers Act of 1940 in June 2004. Performance from April 2001 through May 2004 is for Epoch’s investment team and accounts while at a prior firm. Performance from July 1994 through March 2001 is for Bill Priest and the accounts while at a different prior firm. For both time periods, Bill or the investment team were the only individuals responsible for selecting the securities to buy and sell. Epoch has the books and records supporting the performance of this track record and will provide these records upon request. Epoch 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 an applicable market index. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Where indicated, the changes to benchmarks or composites noted below were made to present a more representative and insightful comparison to the investment strategies.

Composite	Creation Date	Current Benchmark	Previous Benchmark History
U.S. All Cap Value	June 2004	Russell 3000; Russell 3000 Value	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.
U.S. Small Cap Value	June 2004	Russell 2000; Russell 2000 Value	
U.S. SMID Cap Value	September 2006	Russell 2500; Russell 2500 Value	
U.S. Value	June 2004	Russell 1000; Russell 1000 Value	
U.S. Choice	May 2005	Russell 3000	
Global Small Cap	June 2004	MSCI World Small Cap (Net); S&P Developed SmallCap Index	Effective 7/1/2009, performance information for these composites is shown comparative to the MSCI World Small Cap (Net) respectively, on a current and retrospective basis. The benchmark previous to 7/1/2009 was the S&P Developed Small Cap Index.
International Small Cap	February 2005	MSCI World ex USA Small Cap (Net); S&P EPAC SmallCap	Effective 7/1/2009, performance information for these composites is shown comparative to the MSCI World ex-USA Small Cap (Net) respectively, on a current and retrospective basis. The benchmark previous to 7/1/2009 was the S&P EPAC Small Cap Index.
Global Absolute Return	June 2004	S&P 500, Barclays Capital U.S. Aggregate, and MSCI World (Net)	Effective 1/2009, the benchmark was changed for the Global Absolute Return and Global Choice composites from the MSCI World (Gross) Index to the MSCI World (Net) Index because it is more representative of the firm’s accounting methodology with regards to foreign withholding tax treatment.
Global Choice	October 2005	MSCI World (Net)	Effective 1/2009, the benchmark was changed for the Global Absolute Return and Global Choice composites from the MSCI World (Gross) Index to the MSCI World (Net) Index because it is more representative of the firm’s accounting methodology with regards to foreign withholding tax treatment.
Global Equity Shareholder Yield	January 2006	MSCI World (Net); S&P Developed BMI	Effective 7/1/2009, performance information for these composites is shown comparative to the MSCI World (Net) indices, respectively, on a current and retrospective basis. The benchmark previous to 7/1/2009 was the S&P Developed BMI Index.

U.S. All Cap Value is a value equity portfolio managed by Epoch for long-term appreciation through investment in large-, medium- and small-capitalization U.S. companies. U.S. Value is a value equity portfolio managed by Epoch for long-term appreciation through investment in large-capitalization U.S. companies. U.S. SMID Cap Value is a value equity portfolio managed by Epoch for long-term appreciation through investment in small and mid-capitalization U.S. companies. U.S. Small Cap Value is a value equity portfolio managed by Epoch for long-term appreciation through investment in small-capitalization U.S. companies. U.S. Choice is a concentrated U.S. portfolio (typically consisting of approximately 20-25 securities) invested in businesses that reflect high conviction ideas of the Epoch Research Team. International Small Cap is a core equity portfolio managed by Epoch for long-term appreciation through investment in small-capitalization non-U.S. companies. Global Small Cap is a core equity portfolio managed by Epoch for long-term appreciation through investment in small-capitalization U.S. and non-U.S. companies. Global Choice is a concentrated global portfolio (typically consisting of approximately 20-35 securities) invested in businesses that reflect high conviction ideas of the Epoch Research Team. Global Absolute Return is a concentrated global portfolio (typically consisting of approximately 20-35 securities) invested in businesses that reflect high conviction ideas of the Epoch Research Team. Individual positions can be as high as 15% and cash is used aggressively to control loss exposure. The objective of this product is absolute positive return. Global Equity Shareholder Yield is a diversified portfolio of global equity securities with a history of attractive dividend yields and positive growth in free cash flow. The primary objective of this product is to seek a high level of income, with capital appreciation as a secondary investment objective.

# End Notes

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3. Risk Statistics Source — The composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire period. 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 a 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. 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.
4. Benchmark Source — Russell Investments; MSCI Inc.; Standard & Poor's; and Barclays Capital are the source and owners 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 indices 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 each index reflects the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns except for the MSCI (Net) indices where net returns are net of withholding taxes applied to foreign investors based on tax rates that would be applied to a Luxembourg-based investor. Investors cannot invest directly in indices.
5. Total Return Methodology and Fee Structure — Composite returns are presented gross and net of management fees and include the reinvestment of all income. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. All information is calculated in USD. Returns include the effect of foreign currency exchange rates. Periods over one year are annualized. Net of fee returns reflect the deduction of the current highest annual management fee, payable monthly. Generally, the highest fee payable for Epoch's U.S. managed equity portfolios are as follows: U.S. Small/SMID Cap Value at 1.00% of assets, U.S. All Cap Value at 0.85 % of assets and U.S. Value at 0.70% of assets. Additionally, Epoch's Non-U.S. and Global managed equity portfolios highest fee payable are as follows: Global Absolute Return at 1.50% of assets, International Small Cap and Global Small Cap at 0.95% of assets, Global Choice and U.S. Choice at 0.85% of assets and Global Equity Shareholder Yield at 0.80% of assets. 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. Different methods can be applied to the calculation of performance data. Additional information regarding policies for calculating and reporting returns is available upon request. Past performance is not indicative of future results. An account could incur losses as well as gains.
6. Significant Cash Flow Policy — Effective January 1, 2008, Epoch does not apply a significant cash flow policy as all accounts are valued daily. From January 1, 2006 to December 31, 2007, Epoch defined a significant cash flow as one in excess of 25% of the portfolio market value. Prior to January 1, 2006 Epoch's policy required the temporary removal of any portfolio incurring a client initiated significant cash flow of 10% or greater of portfolio market value. Additional information regarding the Epoch's historical treatment of significant cash flows is available upon request.
7. To receive a complete list and description of Epoch's composites, GIPS® firm-wide verification or composite verification by Ashland Partners & Company LLP from June 21, 2004 through December 31, 2009 and/or other presentations that adhere to the GIPS® standards, contact us at 212-303-7200, write to Epoch Investment Partners Inc., 640 Fifth Avenue, 18th Floor, New York, NY 10019, or send an email to [info@eipny.com](mailto:info@eipny.com).

# End Notes: Performance Disclosure

## U.S. All Cap Value Composite Annual Performance Disclosure

Year	Total Firm	Composite Assets		Annual Performance Results				
	Assets	USD	Number of	Composite	Composite	Russell	Russell	Composite
End	(millions)	(millions)	Accounts	Gross	Net	3000	3000 Value	Dispersion
2009	11,354	1,893	30	29.58%	28.49%	28.34%	19.76%	0.4%
2008	5,348	1,159	27	(35.97)%	(36.51)%	(37.31)%	(36.25)%	0.2%
2007	6,682	1,119	23	10.86%	9.92%	5.14%	(1.01)%	0.1%
2006	4,408	898	20	16.20%	15.22%	15.71%	22.34%	0.2%
2005	2,235	87	23	10.73%	9.80%	6.12%	6.85%	N.A.
2004*	1,002	41	11	19.40%	18.39%	11.95%	16.94%	1.9%
2003*	-	30	9	34.69%	33.56%	31.06%	31.14%	2.7%
2002*	-	20	7	(9.55)%	(10.32)%	(21.54)%	(15.18)%	1.7%
2001*	-	19	6	1.00%	0.15%	(11.46)%	(4.33)%	2.5%
2000*	-	21	6	14.55%	13.59%	(7.46)%	(8.04)%	3.4%
1999*	-	19	6	17.90%	16.91%	20.90%	6.65%	3.4%
1998*	-	18	6	6.78%	5.87%	24.14%	13.50%	3.4%
1997*	-	18	6	28.92%	27.83%	31.78%	34.83%	9.5%
1996*	-	14	6	21.52%	20.50%	21.82%	21.59%	7.4%
1995*	-	13	6	34.58%	33.44%	36.80%	37.02%	N.A.
1994*	-	9	Five or fewer					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.  
\*Information presented prior to June 21, 2004 pertains to portfolios managed by the Portfolio Management Team while affiliated with prior firms. The presentation conforms to GIPS® guidelines regarding the portability of investment results.

## U.S. Choice Composite Annual Performance Disclosure

Year	Total Firm	Composite Assets		Annual Performance Results			
	Assets	USD	Number of	Composite	Russell	Composite	
End	(millions)	(millions)	Accounts	Gross	Net	3000	Dispersion
2009	11,354	46	Five or fewer	32.48%	31.36%	28.34%	N.A.
2008	5,348	45	Five or fewer	(35.35)%	(35.89)%	(37.31)%	N.A.
2007	6,682	70	Five or fewer	7.46%	6.55%	5.14%	N.A.
2006	4,408	64	Five or fewer	16.92%	15.93%	15.71%	N.A.
2005*	2,235	36	Five or fewer				

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.  
\*Results shown for the year 2005 represent partial period performance from May 1, 2005 through December 31, 2005.

Past performance is not indicative of future results.



## U.S. Value Composite Annual Performance Disclosure

Year	Total Firm	Composite Assets		Annual Performance Results				
	Assets	USD	Number of	Composite	Russell	Russell	Composite	
End	(millions)	(millions)	Accounts	Gross	Net	1000	1000 Value	Dispersion
2009	11,354	2,767	25	29.55%	28.65%	28.43%	19.69%	0.5%
2008	5,348	1,209	22	(35.82)%	(36.27)%	(37.60)%	(36.85)%	0.4%
2007	6,682	1,208	20	15.45%	14.64%	5.77%	(0.17)%	0.1%
2006	4,408	867	14	18.26%	17.44%	15.46%	22.25%	0.6%
2005	2,235	581	11	8.19%	7.43%	6.27%	7.05%	0.5%
2004*	1,002	421	8	21.78%	20.94%	11.39%	16.49%	N.A.
2003*	-	330	Five or fewer	28.21%	27.32%	29.90%	30.03%	N.A.
2002*	-	209	Five or fewer	(18.53)%	(19.09)%	(21.65)%	(15.52)%	N.A.
2001*	-	34	Five or fewer					

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.  
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## U.S. Small Cap Value Composite Annual Performance Disclosure

Year	Total Firm	Composite Assets		Annual Performance Results				
	Assets	USD	Number of	Composite	Russell	Russell	Composite	
End	(millions)	(millions)	Accounts	Gross	Net	2000	2000 Value	Dispersion
2009	11,354	396	11	29.62%	28.34%	27.17%	20.58%	0.3%
2008	5,348	267	11	(35.08)%	(35.72)%	(33.79)%	(28.92)%	0.4%
2007	6,682	444	11	7.64%	6.57%	(1.57)%	(9.78)%	0.2%
2006	4,408	912	13	16.18%	15.03%	18.37%	23.48%	N.A.
2005	2,235	387	7	5.29%	4.24%	4.56%	4.70%	N.A.
2004*	1,002	145	Five or fewer	20.76%	19.57%	18.32%	22.25%	N.A.
2003*	-	108	Five or fewer	31.42%	30.12%	47.25%	46.02%	N.A.

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## U.S. SMID Cap Value Composite Annual Performance Disclosure

Year	Total Firm	Composite Assets		Annual Performance Results				
	Assets	USD	Number of	Composite	Russell	Russell	Composite	
End	(millions)	(millions)	Accounts	Gross	Net	2500	2500 Value	Dispersion
2009	11,354	892	Five or fewer	35.44%	34.10%	34.39%	27.68%	N.A.
2008	5,348	260	Five or fewer	(37.14)%	(37.77)%	(36.79)%	(31.99)%	N.A.
2007	6,682	435	Five or fewer	9.53%	8.45%	1.38%	(7.27)%	N.A.
2006	4,408	12	Five or fewer					

# End Notes: Performance Disclosure

## International Small Cap Composite Annual Performance Disclosure

Year	Total Firm	Composite Assets		Annual Performance Results				
	Assets	USD	Number of	Composite		MSCI World ex	S&P EPAC	Composite
End	(millions)	(millions)	Accounts	Gross	Net	USA Small Cap (Net)	SmallCap	Dispersion
2009	11,354	330	Five or fewer	48.08%	46.68%	50.82%	41.54%	N.A.
2008	5,348	178	Five or fewer	(48.58)%	(49.06)%	(48.03)%	(46.62)%	N.A.
2007	6,682	616	Five or fewer	16.01%	14.92%	3.28%	6.10%	N.A.
2006	4,408	323	Five or fewer	40.25%	38.93%	19.46%	30.35%	N.A.
2005*	2,235	130	Five or fewer	23.46%	22.39%	23.15%	20.39%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.  
\*Results shown for the year 2005 represent partial period performance from February 1, 2005 through December 31, 2005.

## Global Absolute Return Composite Annual Performance Disclosure

Year	Total Firm	Composite Assets		Annual Performance Results					
	Assets	USD	Number of	Composite		S&P	MSCI	Barclays Capital	Composite
End	(millions)	(millions)	Accounts	Gross	Net	500	World (Net)	U.S. Aggregate	Dispersion
2009	11,354	340	7	37.27%	35.24%	26.46%	29.99%	5.93%	0.4%
2008	5,348	178	8	(29.15)%	(30.20)%	(37.00)%	(40.71)%	5.24%	1.0%
2007	6,682	182	11	7.81%	6.21%	5.49%	9.04%	6.97%	2.8%
2006	4,408	71	13	21.61%	19.81%	15.80%	20.07%	4.33%	2.3%
2005	2,235	32	6	13.13%	11.46%	4.91%	9.49%	2.43%	N.A.
2004*	1,002	8	Five or fewer	25.57%	23.71%	10.88%	14.72%	4.34%	N.A.
2003*	-	7	Five or fewer	36.80%	34.78%	28.68%	33.11%	4.11%	N.A.
2002*	-	5	Five or fewer	(1.90)%	(3.35)%	(22.06)%	(19.89)%	10.27%	N.A.

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\*Information presented prior to June 21, 2004 pertains to portfolios managed by the Portfolio Management Team while affiliated with prior firms. The presentation conforms to GIPS® guidelines regarding the portability of investment results.

## Global Equity Shareholder Yield Composite Annual Performance Disclosure

Year	Total Firm	Composite Assets		Annual Performance Results				
	Assets	USD	Number of	Composite		MSCI	S&P Developed	Composite
End	(millions)	(millions)	Accounts	Gross	Net	World (Net)	BMI	Dispersion
2009	11,354	2,136	10	25.17%	24.18%	29.99%	33.30%	0.3%
2008	5,348	879	6	(31.49)%	(32.03)%	(40.71)%	(41.09)%	N.A.
2007	6,682	1,356	Five or fewer	9.88%	9.01%	9.04%	9.41%	N.A.
2006	4,408	566	Five or fewer	26.97%	25.96%	20.07%	20.63%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

## Global Small Cap Composite Annual Performance Disclosure

Year	Total Firm	Composite Assets		Annual Performance Results				
	Assets	USD	Number of	Composite		MSCI World	S&P Developed	Composite
End	(millions)	(millions)	Accounts	Gross	Net	Small Cap (Net)	SmallCap	Dispersion
2009	11,354	191	Five or fewer	36.70%	35.41%	44.12%	39.43%	N.A.
2008	5,348	137	Five or fewer	(37.66)%	(38.25)%	(41.88)%	(43.74)%	N.A.
2007	6,682	165	Five or fewer	12.03%	10.97%	0.79%	6.05%	N.A.
2006	4,408	150	Five or fewer	25.82%	24.63%	17.20%	22.39%	N.A.
2005	2,235	123	Five or fewer	13.37%	12.31%	15.71%	15.46%	N.A.
2004*	1,002	160	Five or fewer	20.41%	19.28%	24.31%	23.53%	N.A.
2003*	-	156	Five or fewer	37.77%	36.47%	57.79%	47.46%	N.A.

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.  
\*Information presented prior to June 21, 2004 pertains to portfolios managed by the Portfolio Management Team while affiliated with prior firms. The presentation conforms to GIPS guidelines regarding the portability of investment results.

## Global Choice Composite Annual Performance Disclosure

Year	Total Firm	Composite Assets		Annual Performance Results			
	Assets	USD	Number of	Composite		MSCI	Composite
End	(millions)	(millions)	Accounts	Gross	Net	World (Net)	Dispersion
2009	11,354	943	11	37.40%	36.24%	29.99%	0.8%
2008	5,348	108	Five or fewer	(35.61)%	(36.15)%	(40.71)%	N.A.
2007	6,682	67	Five or fewer	17.19%	16.20%	9.04%	N.A.
2006	4,408	19	Five or fewer	29.95%	28.86%	20.07%	N.A.
2005*	2,235	23	Five or fewer				

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.  
\*Results shown for the year 2005 represent partial period performance from October 1, 2005 through December 31, 2005.

Past performance is not indicative of future results.

# End Notes: Fee Schedule

## U.S. All Cap Value: (Minimum \$25 million separate account)

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$25 million	0.85%
Next	\$25 million	0.70%
Next	\$50 million	0.60%
Over	\$100 million	Negotiable

## U.S. Value: (Minimum \$25 million separate account)

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$25 million	0.70%
Next	\$25 million	0.60%
Next	\$50 million	0.50%
Over	\$100 million	Negotiable

## U.S. Small/SMID Cap Value: (Minimum \$25 million separate account)

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$50 million	1.00%
Next	\$50 million	0.80%
Over	\$100 million	Negotiable

## Global Absolute Return: (Minimum \$50 million separate account)

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
Option A:		1.50%
Option B:		1.00% plus Performance Fee <sup>1</sup>

## Global Equity Shareholder Yield: (Minimum \$50 million separate account)

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$50 million	0.80%
Next	\$50 million	0.70%
Over	\$100 million	Negotiable

## International Small Cap and Global Small Cap: (Minimum \$50 million separate account)

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$50 million	0.95%
Next	\$50 million	0.85%
Over	\$100 million	Negotiable

## Global Choice and U.S. Choice: (Minimum \$50 million separate account for Global Choice. Minimum \$25 million separate account for U.S. Choice)

<u>ASSETS UNDER MANAGEMENT</u>		<u>FEE</u>
First	\$50 million	0.85%
Next	\$50 million	0.75%
Over	\$100 million	Negotiable

<sup>1</sup> For Global Absolute Return, the performance fee is equal to 20% of all excess returns over a 5% hurdle rate, subject to a high water mark. For this purpose, "excess returns" shall mean all sources of income or gain to the account, whether or not realized, including but not limited to short term capital gains, long term capital gains, interest income, dividend income, stock and other distributions and royalties, all less expenses. "Expenses" for this purpose shall mean brokerage commissions, margin interest expense, mutual fund investment expenses, redemption and account initiation fees and bank fees paid with respect to the Account. Additions or withdrawals by the client from the account shall not be included in calculation of "excess returns", although income and gain resulting from additions will be counted. Epoch may prorate performance fees for a new account for the partial first year that the account is open, except for ERISA accounts which will be billed annually.

Minimum account sizes, fees and fee structure, and other conditions may be waived or modified in the future, and have been waived or modified in the past, at the discretion of Epoch.

Effective 1-1-10.