

Epoch Global Equity Shareholder Yield Fund

Supplement Dated 1 December, 2016 to the Prospectus for Epoch Investment Funds Plc dated 1 December, 2016

This Supplement contains information relating specifically to the Epoch Global Equity Shareholder Yield Fund (the "Fund"), a Fund of Epoch Investment Funds p.l.c. (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 1 March, 2013 as a UCITS pursuant to the UCITS Regulations. The Company currently has one other Fund, namely, Epoch Global Choice Fund.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 December, 2016 (the "Prospectus") which immediately precedes this Supplement and is incorporated in this Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Shareholders of the Epoch Global Equity Shareholder Yield Fund should note that all/ part of fees and expenses will be charged to the capital at a Fund or Share Class level. This will have the effect of lowering the capital value of your investment.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day" means any day (except Saturday or Sunday) on which banks in Ireland and the New York Stock Exchange ("NYSE") are both open or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

"Dealing Day" means any Business Day and/or such other day or days as may be determined by the Directors and notified to

Shareholders in advance provided that there shall be at least one Dealing Day in each fortnight.

"Dealing Deadline"	means 4p.m. (Irish time) on each Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means \$10 for USD denominated Share Class, £10 for GBP Sterling denominated Share Class or equivalent in another currency.
"Settlement Date"	<p>in the case of subscriptions, means no later than 3 Business Days following the relevant Dealing Day;</p> <p>In the case of redemptions, means within 10 Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.</p>
"Valuation Point"	means the close of business in the relevant markets on the relevant Dealing Day or such time as the Directors may determine and notify Shareholders provided that the Valuation Point shall be after the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be the US Dollar.

3. Investment Objective

The investment objective of the Fund is to seek to provide an attractive total return with lower-than-market volatility by investing in global companies with strong free cash flow and which provide income and long-term capital appreciation.

4. Investment Policy

The Fund seeks to achieve its investment objective by investing typically in equity and equity related securities of companies that generate growing free cash flow and possess

management with consistent and successful capital allocation policies with a focus on generating returns for shareholders.

The equity and equity-related securities in which the Fund may invest include common stock, preferred stock and securities which are convertible into common or preferred stock. Convertible securities may include bonds, notes and debentures which may be converted or exchanged at a stated or determinable exchange ratio. The Fund may also invest in securities issued by listed real estate investment trusts ('REITs'), master limited partnerships (which are structured as equity securities traded or listed on an exchange such as the New York Stock Exchange and distributions from which will be rolled into the NAV of the Fund), depository receipts (both American and Global) and rights issues. The Fund may invest up to 10% of net assets in collective investment schemes including equity-related exchange-traded funds. The Fund may also invest in warrants. The Fund will not employ a particular sectoral or geographical focus. However the Fund may invest up to 15% of net assets in securities of issuers that are economically tied to countries with developing, or "emerging market" economies ("emerging market securities").

The Fund's strategy seeks attractive total returns with an above-average level of income by investing in a diversified portfolio of global companies with strong and growing free cash flow. Companies in the portfolio possess managements that focus on creating value for shareholders through consistent and rational capital allocation policies with an emphasis on cash dividends, share repurchases and debt reduction — the key components of shareholder yield. The diversified, active, global portfolio typically holds between 90 and 120 securities with risk controls to diversify the sources of shareholder yield.

The Investment Manager's stock selection process begins with a universe of more than 14,000 global equity securities. The Investment Manager combines a multi-factor quantitative research screening with detailed fundamental analysis to select companies for the portfolio. Generally, the Fund screens for a minimum recurring cash dividend yield of greater than 3% and operating cash flow sufficient to cover the dividend. While the Fund has discretion to invest across a broad range of market capitalisations, the universe is also screened for minimum market capitalisation to ensure sufficient trading liquidity. Once the initial screening process is completed, potential investment opportunities are subjected to rigorous fundamental analysis by the Investment Manager's investment analysts. The investment analysts seek to identify companies that are able to produce excess cash flows with management teams committed to delivering shareholder value by paying above average and growing dividends and through buying back shares or paying down debt without taking undue risks. The Investment Manager visits companies regularly in addition to using external research sources. Each company reviewed is subject to a detailed review.

The Fund may also hold and maintain liquid assets, including cash and cash equivalents (such as certificates of deposit and cash funds), money market instruments (such as treasury bills) in situations where the Investment Manager deems an appropriate investment opportunity is not available for example, during periods of market uncertainty where such investment is deemed to be important for defensive purposes or at times when the Investment Manager determines that opportunities and/or market conditions for equity investing are unattractive. Cash and cash equivalents will typically not exceed 10% of net assets under normal market conditions.

The Fund may use techniques or instruments such as repurchase, reverse repurchase and stock lending agreements for efficient portfolio management purposes only, subject to the conditions and limits set out by the Central Bank. The Fund may but does not currently intend to utilise financial derivative instruments (such as forwards, futures and options) and the Investment Manager will not utilise financial derivatives until such time as a revised risk management process has been prepared, submitted to and cleared by the Central Bank. Where the Fund decides to use derivatives it may do so to hedge its exposure to non-US currencies. Currency hedging activities may be implemented using spot and forward foreign exchange contracts and currency futures and options. The Fund may hold both USD denominated securities and non-USD denominated securities. Currency hedging activities will be implemented using spot and forward foreign exchange contracts and currency futures and options. Where the Fund decides to use derivatives the Fund it will use the commitment approach methodology to measure, monitor and manage the “leverage” effect produced by the use of such derivatives. The Fund’s global exposure must not exceed its total net asset value. Global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Risk Management Process. The Net Asset Value of the Fund is not likely to have a high volatility due to its investment policy or portfolio management techniques.

5. Profile of a Typical Investor

Investors in the Fund are expected to be an informed investor seeking capital appreciation through broad based global equity exposure, and who is willing to accept a medium degree of volatility and a medium to long term investment horizon.

6. Offer

Shares in the Fund which have not yet launched shall be offered until 1 November 2016 (the "Initial Offer Period") at the Initial Price and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry

of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received and otherwise on an annual basis. After closing of the Initial Offer Period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Application for Shares

Applications for Shares should be made through the Administrator (whose details are set out in the Application Form) on behalf of the Company. Such requests must be received by the Administrator prior to the Dealing Deadline for the relevant Dealing Day. Applications, including initial applications accepted by the Administrator on behalf of the Fund and received by the Administrator no later than on the Dealing Deadline will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day.

Initial applications should be made by submitting a signed, original Application Form to the Administrator but may, if the Directors so determine, be made by facsimile subject to prompt transmission to the Administrator of the original, signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Method of Payment

Subscription payments net of all bank charges should be paid by electronic transfer to the bank account specified in the Application Form for Shares in the Fund. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Share Class. However, the Company may accept payment in such other currencies as the Directors may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no more than three Business Days after the relevant Dealing Deadline provided that the

Directors reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

Confirmation of Ownership

Shares will be issued in registered form only and share certificates will not be issued. Written confirmations of entry in the register of Shareholders will normally be sent to Shareholders within 24 hours of the Net Asset Value being published.

The Directors are empowered to levy a subscription charge not exceeding 5% of the Net Asset Value of Shares being subscribed for. No such charge is currently levied.

8. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form on behalf of the Company by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day. Redemption requests will only be processed and redemption proceeds paid where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding for a Share Class, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share and may exercise their discretion in this respect.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following

processing of instruments will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the Class Currency. If however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will be paid on/within three Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

9. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

Conversion Charge

A conversion charge not exceeding 1% of the Net Asset Value of Shares in the new Fund or Class may be imposed on the conversion of Shares in any Fund or Class to Shares in another Fund or Class. The Directors may differentiate between Shareholders by waiving or reducing the conversion fee chargeable to certain Shareholders.

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Information on Share Classes - Minimum Subscription and Minimum Holding

Name	Type	Class Currency	Minimum Subscription	Minimum Subsequent Subscription	Minimum Holding
Class A Institutional	U.S. Dollar Accumulating Unhedged	U.S. Dollar	USD \$1,000,000	USD \$1,000,000	USD \$1,000,000
Class B Institutional	U.S. Dollar Accumulating Unhedged	U.S. Dollar	USD \$100,000,000	USD \$10,000,000	USD \$100,000,000
Class A Institutional (GBP)	GBP Sterling Accumulating Unhedged	GBP Sterling	GBP £1,000,000	GBP £1,000,000	GBP £1,000,000
Class B Institutional (GBP)	GBP Sterling Accumulating Unhedged	GBP Sterling	GBP £60,000,000	GBP £60,000,000	GBP £60,000,000
Class A Income Institutional (GBP)	GBP Sterling Income Unhedged	GBP Sterling	GBP £1,000,000	GBP £1,000,000	GBP £1,000,000
Class B Income Institutional (GBP)	GBP Sterling Income Unhedged	GBP Sterling	GBP £60,000,000	GBP £60,000,000	GBP £60,000,000
Class A Institutional (EUR)	Euro Accumulating Unhedged	EURO	EUR €1,000,000	EUR €1,000,000	EUR €1,000,000
Class B Institutional	Euro Accumulating Unhedged	EURO	EUR €80,000,000	EUR €80,000,000	EUR €80,000,000

(EUR)				
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The Directors reserve the right to differentiate between Shareholders as to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Subsequent Subscription for certain investors. Any change to the Minimum Holding will be disclosed to Shareholders.

12. Fees and Expenses

The Fund shall bear its attributable portion of the fees and operating expenses of the Company. Shareholders of the Fund should note that all or a portion of the fees and expenses of the Fund may be charged to capital at a Fund or Share Class level. Thus, on redemptions of holdings Shareholders of the Fund may not receive back the full amount invested due to capital reduction. In addition, it should be noted that as a result capital may be eroded and income may be achieved by foregoing the potential for future capital growth. It is recommended that Shareholders of the Fund seek advice in this regard. The rationale for providing for the payment of fees and expenses out of capital is to increase the level of distributable income.

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investment Manager's Fee:

The Fund will pay to the Investment Manager a management fee, calculated and accrued daily, based on the unadjusted Net Asset Value of the previous day attributable to each class, and payable quarterly in arrears promptly following the end of each calendar quarter (the "Investment Management Fee").

The Investment Management Fee for each Class shall be as follows:

Class	Investment Management Fee
A Institutional	0.80
B Institutional	0.65

The Investment Manager will also be entitled to be reimbursed by the Fund for its reasonable out-of-pocket expenses.

Subject to the provisions set out under "Information on Share Classes" above, in the event of a Shareholder holding Class A Institutional Shares requesting a subscription for Class A Institutional Shares which would, if carried out, leave the Shareholder holding Shares

having a Net Asset Value greater than the Minimum Holding for Class B Institutional Shares, the Company may, if it thinks fit, switch the Shareholder's holding, in whole or in part, into Class B Institutional Shares.

In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding of the relevant Class, the Company may, if it thinks fit, redeem the whole or any part of the Shareholder's holding. In the event of a Shareholder holding Class B Institutional Shares requesting a redemption of any such Shares which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding for such Class, the Company may, alternatively, if it thinks fit, switch the Shareholder's holding, in whole or in part, into Class A Institutional Shares and in this case Shareholder's will be notified accordingly.

The Investment Manager, in its sole discretion, may elect to, in effect, reduce or waive, or calculate differently the Investment Management Fee charged to the Fund in respect of certain Shareholders. Any such reduction or waiver may be affected by way of a rebate to the relevant Shareholder's account (as specified in the Company's application form for Shares or subsequently in writing to the Company or the Administrator).

The Investment Manager will pay the fees of any sub-distributor which it appoints out of its fees. The Investment Manager shall be entitled to be reimbursed by the Company for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Administrator's Fee

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of .08% of the Net Asset Value of the Fund, accrued and calculated on each Dealing Day and payable monthly in arrears subject to a minimum monthly fee of up to \$10,500. The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Custodian's Fee

The Custodian shall be entitled to receive out of the net assets of the Fund an annual fee charged at commercial rates as may be agreed from time to time up to a maximum fee of 0.02% of the Net Asset Value of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any).

The Custodian is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Expense Cap:

Other than as set out in the Prospectus and this Supplement, the Fund's obligation to pay expenses, and its allocable share of any expenses incurred by the Company, shall be capped monthly at an annualized rate of 0.10% of the assets of the Fund. These expenses shall include the costs of: (i) maintaining the Company and the Fund and registering the Company, the Fund and the Fund's Shares with any governmental or regulatory authority or with any regulated market or stock exchange; (ii) management (excluding investment management fees), administration, custodial and related services; (iii) preparation, printing and posting of the Prospectus and this Supplement, sales literature and reports to Shareholders, the Central Bank and other governmental agencies; (iv) marketing expenses; (v) taxes; (vi) commissions and brokerage fees; (vii) expenses incurred in connection with the acquisition and disposal of the assets of the Company; (viii) auditing, tax and legal fees (including expenses arising in respect of legal or administrative proceedings); (ix) insurance premiums; (x) fees of paying agents, local representatives and similar agents, such fees to be at normal commercial rates; and (xi) other operating expenses. Expenses which exceed the expense cap will be discharged by the Investment Manager.

Subscription and Redemption Charges

The Directors are empowered to levy a subscription charge not exceeding 5% of the Net Asset Value of Shares being subscribed for and a redemption charge not exceeding 3% of the Net Asset Value of Shares being redeemed. No such charges are currently levied.

13. Dividends and Distributions

The Directors intend to declare a dividend in respect of the Classes of Shares of the Fund set out in the table below (the "Income Share Classes"). It is the intention of the Directors that dividends for Income Share Classes will be paid from the Fund's net income. The Directors intend to declare dividends for Income Share Classes in accordance with the distribution frequency set out in the table below. Dividends that are declared quarterly will be declared and paid on the last Business Day of the relevant quarter.

CLASS	Distribution Frequency
Class A Income Institutional (GBP)	Quarterly
Class B Income Institutional (GBP)	Quarterly

For Share Classes that are not Income Share Classes, the Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund.

The Directors may at any time determine to change the dividend policy of the Fund. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and Shareholders will be notified in advance.

14. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company".