

# Fee Schedules

U.S. All Cap Value (Separate account minimum: \$25 million)	
ASSETS UNDER MANAGEMENT	FEE
First \$25 million	0.85%
Next \$25 million	0.70%
Next \$50 million	0.60%
Over \$100 million	Negotiable

U.S. Value (Separate account minimum: \$25 million)	
ASSETS UNDER MANAGEMENT	FEE
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 (Separate account minimum \$25 million)	
ASSETS UNDER MANAGEMENT	FEE
First \$50 million	1.00%
Next \$50 million	0.80%
Over \$100 million	Negotiable

U.S. Equity Shareholder Yield (Separate account minimum: \$25 million)	
ASSETS UNDER MANAGEMENT	FEE
First \$25 million	0.70%
Next \$25 million	0.60%
Next \$50 million	0.50%
Over \$100 million	Negotiable

Global Equity Shareholder Yield (Separate account minimum: \$50 million)	
ASSETS UNDER MANAGEMENT	FEE
First \$50 million	0.80%
Next \$50 million	0.70%
Over \$100 million	Negotiable

International Small Cap and Global Small Cap (Separate account minimum: \$50 million)	
ASSETS UNDER MANAGEMENT	FEE
First \$50 million	0.95%
Next \$50 million	0.85%
Over \$100 million	Negotiable

Global Choice and U.S. Choice (Global Choice Separate account minimum \$50 million) (U.S. Choice Separate account minimum \$25 million)	
ASSETS UNDER MANAGEMENT	FEE
First \$50 million	0.85%
Next \$50 million	0.75%
Over \$100 million	Negotiable

Global Absolute Return (Separate account minimum: \$50 million)	
ASSETS UNDER MANAGEMENT	FEE
Option A:	1.50%
Option B:	1.00% plus Performance Fee <sup>1</sup>

Global All Cap (Separate account minimum \$50 million)	
ASSETS UNDER MANAGEMENT	FEE
First \$50 million	0.85%
Next \$50 million	0.75%
Over \$100 million	Negotiable

Non-U.S. Equity (Separate account minimum \$50 million)	
ASSETS UNDER MANAGEMENT	FEE
First \$50 million	0.75%
Next \$50 million	0.65%
Over \$100 million	Negotiable

Global Equity Capital Reinvestment (Currently this strategy is only offered in a Private Fund)	
ASSETS UNDER MANAGEMENT	FEE
First \$25 million	0.85%
Next \$25 million	0.75%
Over \$50 million	0.70%

Non-U.S. Equity Shareholder Yield (Currently this strategy is only offered in a Private Fund)	
ASSETS UNDER MANAGEMENT	FEE
First \$25 million	0.80%
Next \$25 million	0.70%
Over \$50 million	0.65%

<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 1-31-16.