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MEDIA RELEASE

Epoch retains 'highly recommended' rating from Zenith

Zenith Investment Partners has retained its 'highly recommended' rating for the Grant Samuel Epoch Global Equity Shareholder Yield Funds (both the hedged and unhedged versions).

The funds are managed by New York-based equity manager, Epoch Investment Partners, and invest in a diversified equity portfolio of listed global companies that have a history of attractive dividend yields and positive growth in free cash flow. They were launched in Australia in 2008 for retail investors and are distributed by Grant Samuel Funds Management (GSFM).

Damien McIntyre, CEO of GSFM, said the highly recommended rating from Zenith is a testament to the quality of Epoch team and the strength of its differentiated approach to equities investment.

"Zenith's rating underscores the value of a dividend strategy in the current environment, with investors continuing to seek income but with an increasing focus on quality.

"We believe that the Epoch strategy is unique in the Australian market, offering investors access to a diversified portfolio of high-quality companies that have a track record of generating growing levels of free cash flow, while simultaneously rewarding shareholders with a progressive dividend, supplemented by share repurchases and debt reduction.

"There is always a place in portfolios for quality, and now is not the time for long-term investors to turn away from a dividend focus," Mr McIntyre said.

In its report, Zenith stated: "Zenith views the portfolio construction process to be unique as the Fund is not purely chasing historical yields, instead focuses on the future sustainability of a company's yield, in addition to actively diversifying the source of income yield by limiting each holdings contribution. Zenith views this unique approach as a point of differentiation for the Fund.

"On this basis, we believe the Fund is ideal for investors seeking an international equities fund generating consistent income returns and solid levels of capital growth over the longer-term. Due to the Fund's high income focus and strong defensive qualities, Zenith recommends that the Fund be used as a part of a diversified international shares portfolio.

"Zenith maintains confidence that the Fund remains positioned to achieve its investment objectives over a full market cycle."

Zenith also said: "The Epoch investment team is led by Bill Priest who has over 50 years of investment experience and is one of the most experienced global equity investors Zenith has reviewed.

"Priest leads a highly experienced and well-resourced investment team consisting of 45 members (as at 30 September 2017) including portfolio managers, analysts, traders and client portfolio managers.

“In summary, Zenith believes that the team is well credentialed to successfully manage this Fund and that the team based structure aids in mitigating succession risk.”

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Grant Samuel Funds Management (GSFM) was established in July 2007 as a subsidiary of the Grant Samuel Group. In November 2016 CI Financial Corp (CI) purchased an 80 per cent stake in the business. CI is a diversified wealth management firm with assets under management of CAD\$162.1 billion (as of 30 September 2017). GSFM specialises in marketing funds managed by high calibre local and international managers to Australian and New Zealand institutional and Australian retail investors.

Since 2007, GSFM has formed alliances with following investment managers to distribute investment products to Australian and New Zealand clients:

- New York based Epoch Investment Partners, Inc.
- Tribeca Investment Partners, a successful Australian boutique manager
- Payden & Rygel, a Los Angeles based independent investment management firm
- Triple Three Partners Pty Ltd (Triple3) a boutique research and investment management firm
- Munro Partners, an independent global equity manager
- London-based Man Group plc

GSFM currently represents \$6.8 billion funds under management (as at 31 October 2017). For more information about GSFM please visit the website: www.gsfm.com.au

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