Guinness Global Equity Income Fund

INVESTMENT COMMENTARY – October 2019

About the Fund

The Guinness Global Equity Income Fund is designed to provide investors with global exposure to dividend-paying companies.

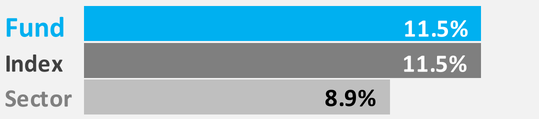
The Fund is managed for income and capital growth and invests in profitable companies that have generated persistently high return on capital over the last decade, and that are well placed to pay a sustainable dividend into the future.

Fund size	£801m
Launch date	31.12.10
Historic OCF (Y Class)	0.98%
Current OCF (at fund size)	0.87%
Managers	Dr. Ian Mortimer, CFA Matthew Page, CFA
Analysts	Sagar Thanki Joseph Stephens

Performance **30.09.19**

	1 year	3 years	From launch
Fund	12.0	35.8	159.3
Index	7.8	41.1	158.8
Sector	7.0	28.6	110.5

Annualised % gross total return from launch (GBP)



Benchmark index	MSCI World Index
IA sector	Global Equity Income

Past performance should not be taken as an indicator of future performance. The value of this investment and any income arising from it can fall as well as rise as a result of market and currency fluctuations.
Source: Financial Express, bid to bid, total return. Y Class 0.98% OCF. Please refer to 'Performance data notes' for full details

Summary performance

In September the Fund was up 1.0% (in GBP), versus the MSCI World Index benchmark, which rose 0.9% (in GBP). The Fund therefore outperformed the Index by 0.1% over the month.

In the third quarter of 2019, the Fund was up 4.7% (in GBP), versus the MSCI World Index benchmark, which was up 3.8%. The Fund therefore outperformed the Index by 0.9% over the quarter.

Outperformance largely came in August as investors focused their attention on higher-quality companies in the more defensive sectors as a result of the increased trade uncertainty and greater recession fears.

	YTD	1yr	3yr	5yr	Since Launch*
Fund	20.1%	12.0%	35.8%	79.1%	159.3%
Index	21.6%	7.8%	41.1%	86.1%	158.8%
IA sector average	17.3%	7.0%	28.6%	56.0%	110.5%
Rank vs peers	19/54	14/53	12/47	8/40	2/17
Quartile	**2nd**	**2nd**	**1st**	**1st**	**1st**

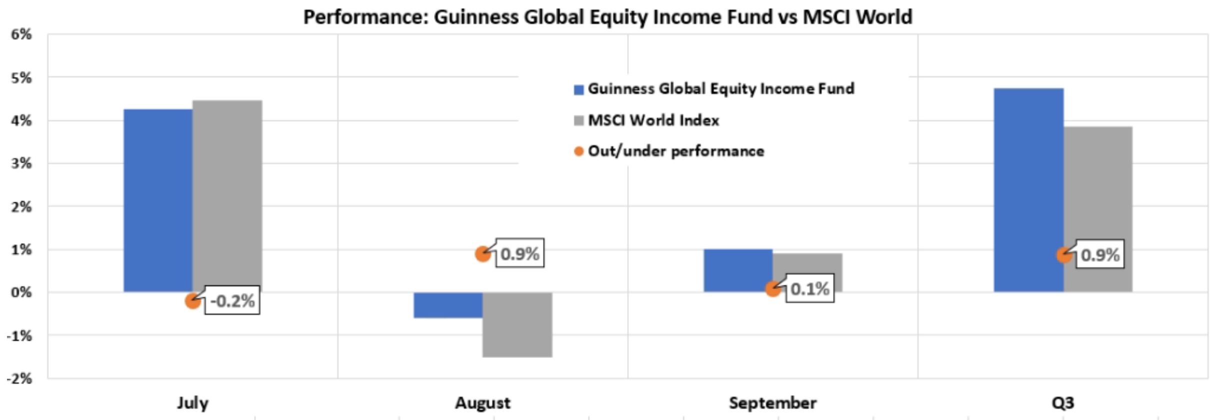
Source: Financial Express. Cumulative Total Return in GBP as of 30th September 2019

As shown below, the Fund performed in line with the rising markets seen in July and September and outperformed the benchmark when markets fell in August. This reflects how we would expect the Fund to behave; our stringent focus on picking high-quality companies with strong balance sheets and attractive dividend growth (as opposed to simply high dividend yield) positions the Fund to provide protection when markets are weaker.

Past performance should not be taken as an indicator of future performance. The value of investments and any income arising from them can fall as well as rise as a result of market and currency fluctuations.

Further, the Fund's ability to keep up with rising markets can be attributed to our universe screening criteria. We search for companies with persistently high return on capital throughout a business cycle, which leads us away from regulated and commodity-based sectors such as Utilities, Materials, Real Estate and Energy. These sectors tend to benefit less when markets are strong, and so by avoiding these, the Fund is also able to partake in rising markets.

It is pleasing to see that both the short and long-term performance of the Fund's strategy remain strong versus its IA Global Equity Income sector peers.



Fund performances vs Index in Q3 2019 (all TR in USD). Source: Bloomberg

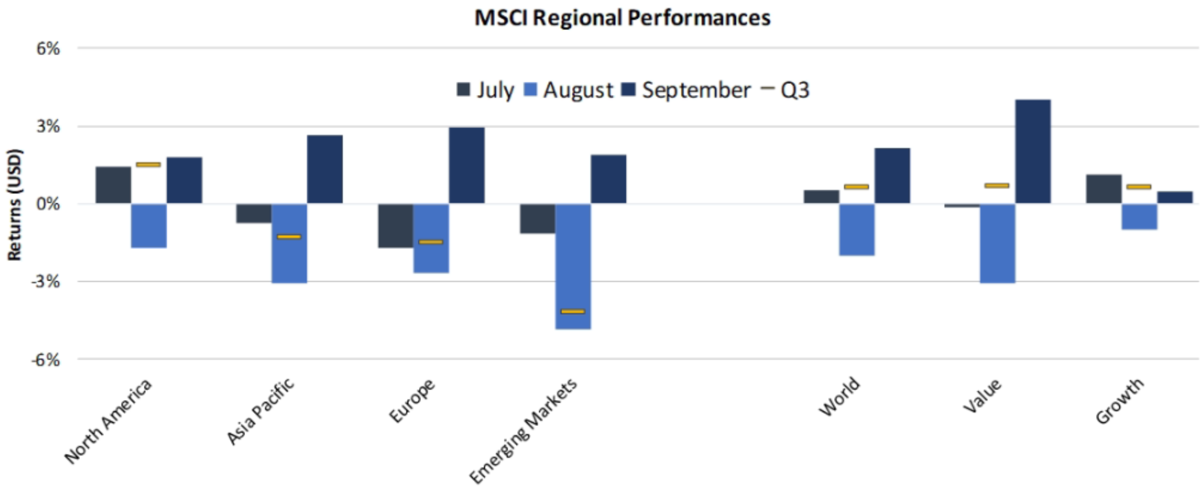
Quarter Review

The third quarter of 2019 was characterised by higher bouts of volatility amid continued uncertainty regarding trade and global growth. Central banks took notice, and the US Federal Reserve lowered interest rates for the first time in more than a decade and the European Central Bank also cut rates and reintroduced quantitative easing. This year, 46 central banks around the globe have cut interest rates in an attempt to further accommodate the global expansion that started in 2009.

Interestingly, the same news events that dominated the second quarter continued into the third quarter. There were two main themes influencing the markets: hopes of a trade truce between the US and China, and the Federal Reserve's stance with respect to short-term interest rates.

- On July 31st, the Federal Reserve cut rates for the first time since 2008
- On August 5th, the Dow Jones Industrial Average (DJIA) suffered its worst trading day of the year
- On August 14th, the 30-year Treasury yield hit a record low, and the 10-year vs 2-year yield curve inverted for the first time since prior to the Global Financial Crisis
- On September 16th, Brent crude oil had its biggest one-day gain after drone attacks on Saudi Arabia's oil infrastructure
- On September 18th, the Federal Reserve cut rates for the second time this year
- On September 30th, the S&P 500 and DJIA posted their best three-quarter starts to the year since 1997, and the NASDAQ since 2013.

Two days before the second quarter ended, the Fed formally suggested that no cuts were coming in 2019. Then, in July, rates were cut for the first time since 2008 and they were cut again in September. Despite the Fed's stance, the cuts did not come as a surprise to markets. In fact, for most of the month prior to the first cut, the Fed funds futures pointed to a 100% chance of monetary policy easing. The corresponding figure for the second cut was 87%. In both months, the cuts spurred on global equity markets, disproportionately contributing to the outperformance of US stocks.



Regional performances in Q3 2019 (all TR in USD). Source: Bloomberg.

All regions posted gains in September, though only the US ended the quarter in positive territory. The S&P 500 Index rose 1.9% (in USD) in a relatively calm September that saw no daily drops of more than 1% for the Index. The gains reversed August's losses and left the Index up a solid 20.6% (in USD) year-to-date – its best start to a year through September since 1997.

The US economy has remained resilient despite trade uncertainty and political tensions. Consumer confidence remains high (and consumption is the largest contributor (c.60%) to US GDP). This is combined with an extremely strong labour market and most recent data points to third quarter economic growth consistent with the trend of the current expansion.

Emerging markets equities matched the S&P 500 return, despite being weighed down by trade uncertainty, reflected in lacklustre returns from China. Chinese stocks listed on US exchanges were the worst affected after news that the White House was considering restricting US investment in China and forcing US exchanges to delist shares of Chinese companies.

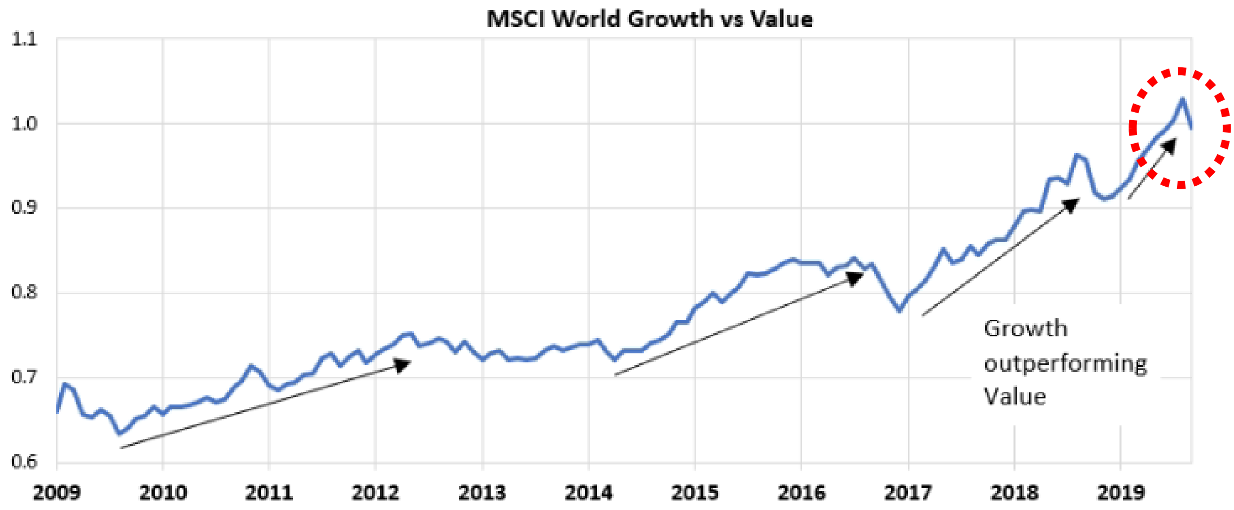
Taiwan, South Korea and India were among the biggest positive contributors to emerging market equity gains, with India benefiting from an unexpected corporate tax cut announcement. Year-to-date, however, the MSCI EM Index has returned 6.2% (in USD) and lagged the other regions. In the Fund, our exposure to Asia/EM currently comes via three stocks: ANTA Sports (China), TSMC (Taiwan) and Hengan (China). The first two were the best performers in the quarter, whilst the latter was one of the worst (discussed later in the commentary).

Trade negotiations between the US and China remain uncertain, though officials are set to meet in both October and November, raising optimism for a mini-deal. The start of September also saw encouraging appetite for a resolution as China exempted certain US agricultural products from additional tariffs and President Donald Trump delayed a scheduled 5% increase in tariffs from 1st October to 15th October so it wouldn't coincide with the People's Republic of China's 70th anniversary celebration. Further, with political instability in Hong Kong – where protests continue – and with a formal impeachment inquiry launched by US House Speaker Nancy Pelosi, both the US and Chinese Presidents have arguably more pressing domestic issues to contend with in the short term.

In the UK, the odds against a no-deal Brexit appeared to improve as Parliament passed a bill designed to prevent it, and the UK Supreme Court ruled Prime Minister Boris Johnson's suspension of Parliament unlawful. This led to a relief rally in the FTSE 100, though it remains to be seen whether this can be sustained; October will reveal more as to whether a deal can be negotiated or whether the UK will be forced to leave without a withdrawal agreement.

Better performance in Europe in September can be attributed to the ECB announcing a fresh wave of quantitative easing and encouraging expansionary fiscal policies, and the market's rotation into value stocks. International developed markets are more value-oriented and therefore tend to perform better when investors hunt for bargains and shun higher-priced growth stocks.

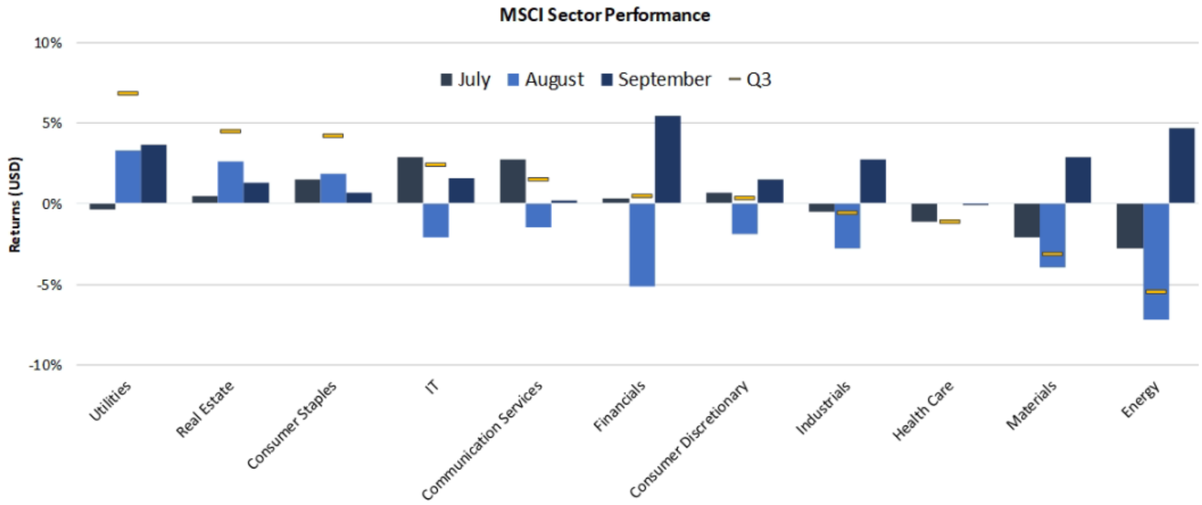
Last quarter we saw a sharp rotation as economically sensitive sectors and value stocks gained favour globally:



MSCI World Growth Index / MSCI World Value Index
Source: Bloomberg. As of 30th September 2019

In September, value stocks outperformed growth in a rising market for the first time since late 2016, and this was particularly pronounced in US and European large-caps. While growth stocks still slightly outperformed value stocks over the entire quarter, the move showed how sharply sentiment can shift.

Macroeconomic expectations played a big part in the rotation; bearish sentiment appeared to peak in August and gave way to small doses of good economic news in September. Global manufacturing showed signs of life, as the PMI for August increased after 15 straight months of decline. Bond yields reflected some of this optimism. Since the 14th of August, when the yield spread between two-year and 10-year US Treasury bonds moved below zero for the first time since February 2006, it has widened back to positive territory. The move was significant because such inversions of the yield curve – in which short-maturity yields exceed those for longer-maturity bonds – have preceded nearly all recessions dating back to the 1950s. Mindful of using the phrase "it's different this time", various pundits have dismissed the yield curves' inversions this time around, citing distortion due to prolonged quantitative easing.



Sector performances in Q3 2019 (all TR in USD). Source: Bloomberg.

Utilities and Real Estate were the best-performing sectors over the quarter, and although we hold no positions in these sectors, their relatively small weight in the MSCI World Index meant that this did not have any meaningful impact on our active performance. Our investible universe is characterised by high quality companies as defined by persistently high returns on capital and strong balance sheets; we find little within the commodity-based and regulated sectors, where a company's "destiny" is often influenced by exogenous factors.

The Fund also holds no positions within Materials, and only one stock in the Energy sector. Over the last quarter these were the worst-performing sectors and the Fund benefitted from a lack of exposure. The Energy sector has over recent months been negatively impacted by demand concerns, and September's rally was helped by both a rotation into undervalued stocks and the spike in oil prices after a drone attack on oil processing systems in Saudi Arabia disrupted 5% of global supply.

Health Care was the only sector to fall over September amid concerns in the US about 2020 Democratic proposals for "Medicare for All". This calls for eliminating private health insurance and replacing it with a universal Medicare plan, which could hinder corporate profits for companies in the space. The Fund holds no US pharmacy benefit managers, and this has been beneficial over the course of this year.

The largest contributor to Fund performance over the quarter was Consumer Staples. This is where the Fund is most overweight versus the benchmark (21% overweight). The sector performed well as investors increasingly turned their attention towards the high-quality, large-cap companies that make up a large proportion of this defensive sector. This rotation coincided well with the change we made in the portfolio over the last three months.

In the quarter, we made one change to our holdings; we replaced our position in Vodacom with a position in Henkel.

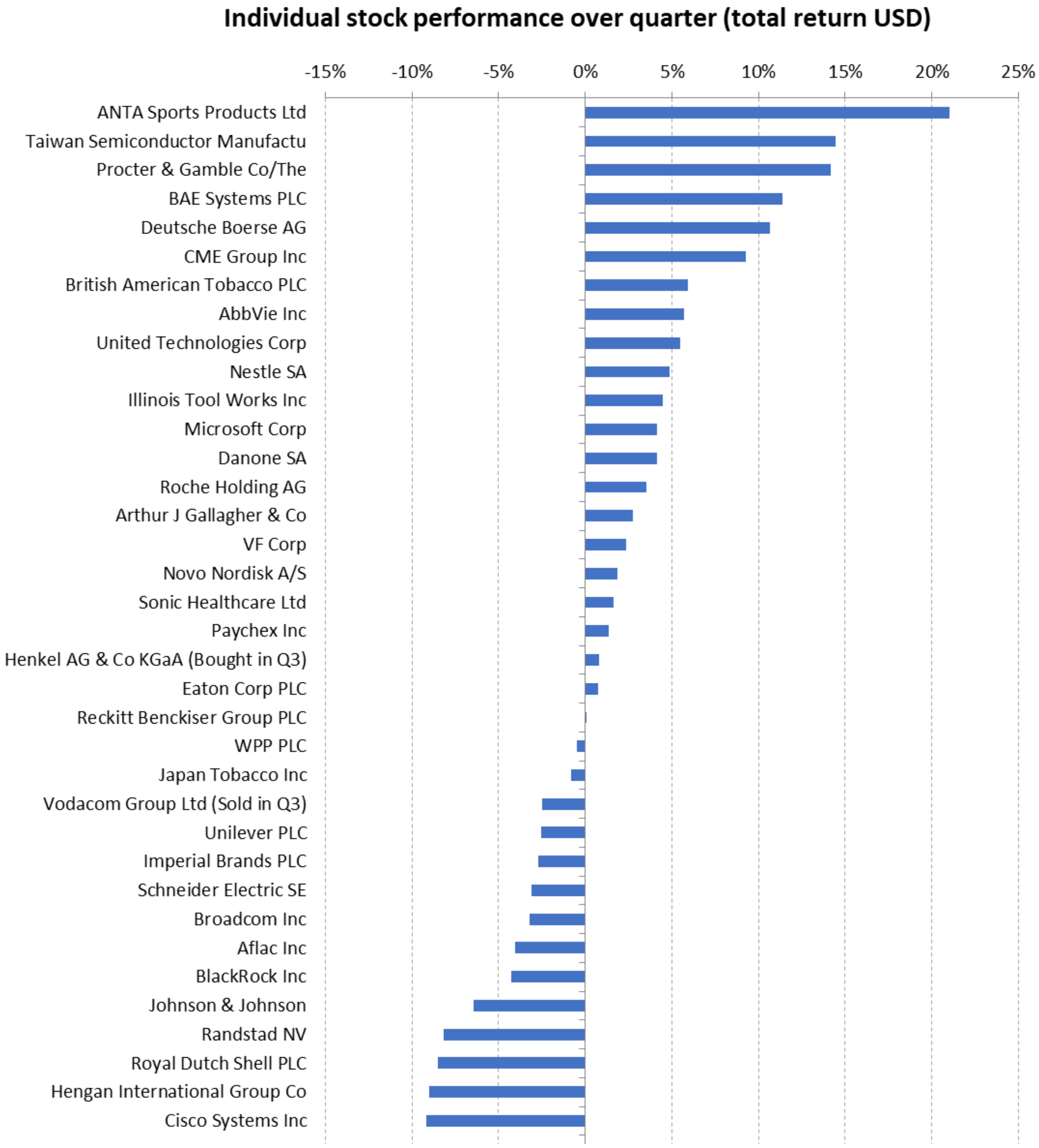
This reduced our Communications (and African) exposure, and increased our Consumer Staples (and European) exposure.

Vodacom has had a poor year in terms of share price performance. Sub-Saharan Africa's largest telecom carrier has been battling headwinds facing the entire industry, specifically in the form of price reductions driven by competition and regulation. With around 60% market share in South Africa, the company is highly exposed to any regulatory changes. Revenues have started to suffer from government initiatives to make mobile data more accessible via lower and more transparent pricing. Our decision to sell also arises from the greater risks the company faces from confirmed plans to introduce a Wholesale Open Access Network (WOAN), which reduces Vodacom's access to spectrum and increase costs for the company. Spectrum refers to the radio frequencies available for wireless communication signals to travel over the air. The WOAN would reduce the spectrum available to the private sector and thus bid up prices at auction. Though gross margins have remarkably been increasing year on year for a decade, we see recent events as threats to the company's margins and believe this an opportune time to sell our holding.

Henkel manufactures chemical products of various types: laundry and homecare (Persil, All, Pril); cosmetics and toiletries (Schwarzkopf, Dial, Syoss); and adhesives (Loctite, Pritt, UniBond). Henkel's business is centred in Europe, with a growing presence in developing economies. The company has a diversified revenue stream with Adhesive Technologies accounting for around 45% of sales, Laundry and Homecare making up around 35%, and Beauty Care accounting for about 20%. Dividends have grown at an annualised rate of 9% over the last five years; yield at purchase was 2% and the one-year forward price-to-earnings sat below the 10-year average. Given that the company has low debt and persistently high cashflow returns on investment, and is seeking both organic and acquisitive growth, we believe Henkel to be an attractive addition to the portfolio.

Henkel's recent M&A activity has involved buying up companies to build out its presence in certain markets and boost its product portfolio. Henkel made three acquisitions in 2018. Early in the year it acquired Unión Técnico Comercial, based in Lima, Peru, strengthening its presence in the maintenance, repair and overhaul adhesives market in Latin America. Later in 2018, Henkel acquired Canada-based JemPak Corporation, strengthening the existing Laundry & Home Care portfolio in North America. Towards the end of the year Henkel acquired Chile-based Aislantes Nacionales, strengthening its presence in the Chilean tile adhesives and building materials market.

Stock Selection



Source: Bloomberg. As of 30th September 2019

ANTA Sports was the best-performing stock in the fund over the quarter (+21.0% in USD). The company generates revenue through the manufacture and trade of sporting goods including footwear, apparel and accessories. ANTA is poised for greater market share in China as it seeks to woo affluent shoppers with pricier athletic gear including popular brands such as Fila and Descente, as well as Salomon and Arc'teryx – both owned by Amer Sports, which ANTA has acquired. Going premium should make up for less robust gains at its lower-priced namesake brand, which sells at half the price of Nike and Adidas products. ANTA's sales growth is likely to accelerate after the Amer acquisition, yet a profitability boost may not be likely until two years. On the upside the move to acquire a European company gives ANTA Sports scale to expand geographically as well as launch new products in China. The company's growing product offering could well fuel earnings and revenue growth and the shrewd move into winter sport clothing and equipment is well timed ahead of the next Winter Olympics in 2022 in Beijing.

Taiwan Semiconductor Manufacturing Company also performed well (+14.5% in USD). TSMC is a pure-play foundry business and manufactures integrated circuits which are used in computers, communication equipment, consumer electronics, automotives and industrial equipment. The company has a very low debt to equity ratio of 11% and an attractive dividend yield of 3.4%. Revenues and gross margins have increased every year for the last eight and cashflow returns on investment have been maintained above 10% for the last 10 years. The recent rally points to optimism regarding future sales and profit growth, which are expected to rise as the use of artificial intelligence applications and the emerging adoption of 5G communication standards boost demand for high-end semiconductors. The company's leadership in manufacturing technology, along with Globalfoundries' decision to suspend its 7-nanometer product development, will allow TSMC to solidify its market share in high-performance computing chips and to maintain its industry-leading profit margin.

Cisco (-9.2% in USD) and **Hengan** (-9.0% in USD) were the worst performers in the quarter.

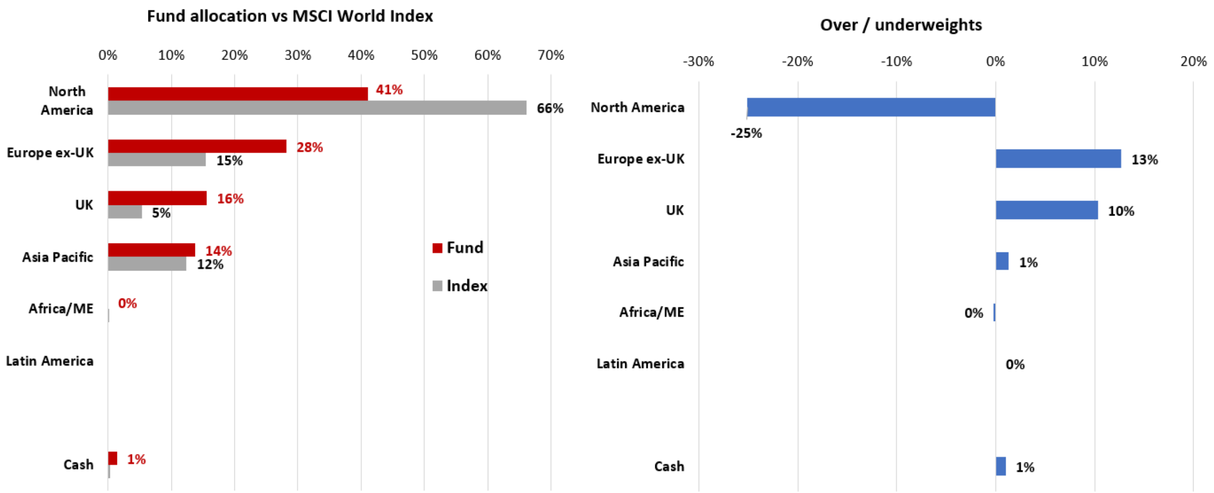
Cisco, the world-leading IT infrastructure equipment vendor, has been making a transition to a balanced revenue mix of hardware and software, with a goal of deriving 50% of sales from software by 2020. Its move to software is best measured by its recurring revenue, which now accounts for around 33% of sales. Further, Cisco's new product sales have been strong – in particular, its new line of programmable switches, the Catalyst 9000 series, has been selling well, leading to claims by CEO Chuck Robbins that the 9000 series is the fastest-growing new product in Cisco's history.

The recent weak performance comes as a result of lower enterprise spending due to weakening global economies. Cisco may be more sensitive to macroeconomic dynamics relative to some of its networking peers due to its large exposure to small and midsize enterprise IT spending. Enterprise accounts for about two-thirds of Cisco's sales, with the remainder from telecom service providers and cloud data centre customers. Cisco's fiscal 4Q19 results showed signs of a potential slowdown, as enterprise orders fell by 2%. China softness and Brexit-related uncertainty were cited as reasons for 4Q's order declines.

Hengan International also performed poorly in the quarter. The company is one of the largest producers of sanitary napkins, diapers and tissue paper in China. Historically the company has captured significant market share in established distribution channels (maternity stores, hypermarkets) and more recently it has been seeing growth from online exposure. Management has built up an e-commerce team to take advantage of the channel shift in China whereby consumers are increasingly purchasing everyday items online. Alongside this there are new brand launches and a revitalised "Amoeba" sales strategy to maintain its offline market share. Growing revenues, high and stable margins, year-on-year earnings growth and a well-covered, high dividend are some of the highlights making this a compelling stock. Its recent weak performance comes due to increasing pulp prices – to which the company is significantly exposed – and a concern over competition from the likes of Proctor and Gamble and Kimberly Clark, as well as Japan's Unicharm and Kao.

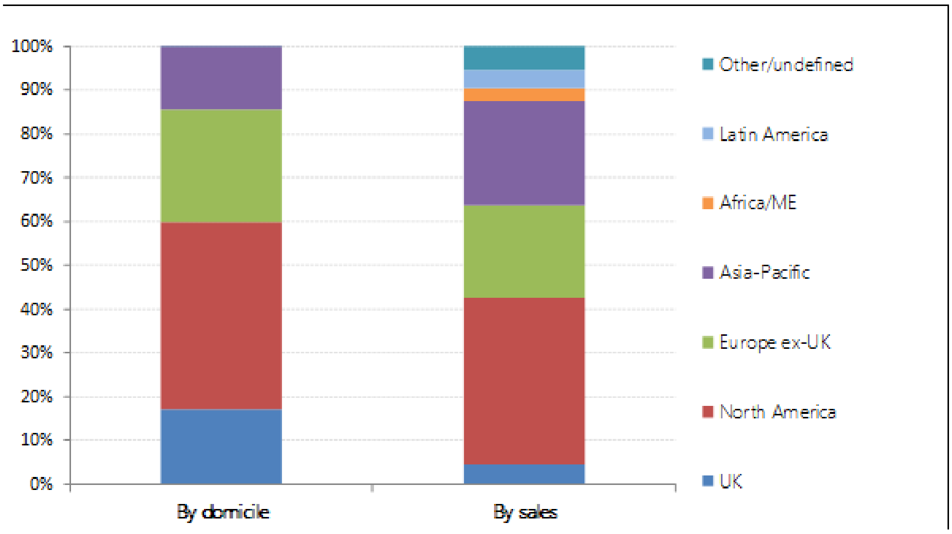
Portfolio Positioning

In terms of geographic exposure (chart below), the largest difference between the fund and the benchmark is our exposure to the US (as measured by country of domicile). The fund over the quarter had on average c.41% weighting to North America which compares to the index at c.66%. The largest geographic overweights remain Europe ex-UK and the UK.



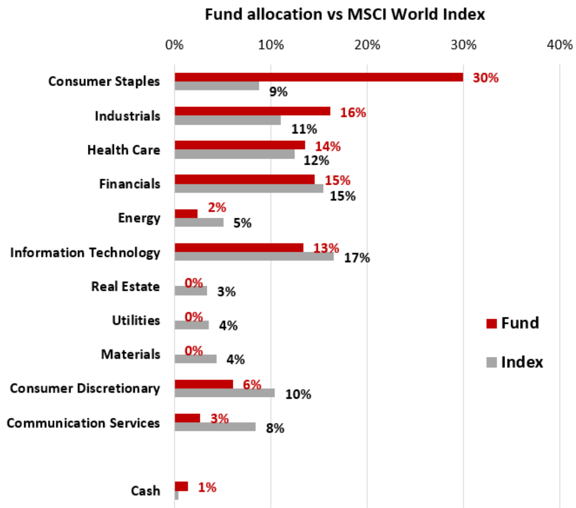
Regional breakdown of the fund versus MSCI World Index. Guinness Asset Management, Bloomberg (data as at 30th September 2019)

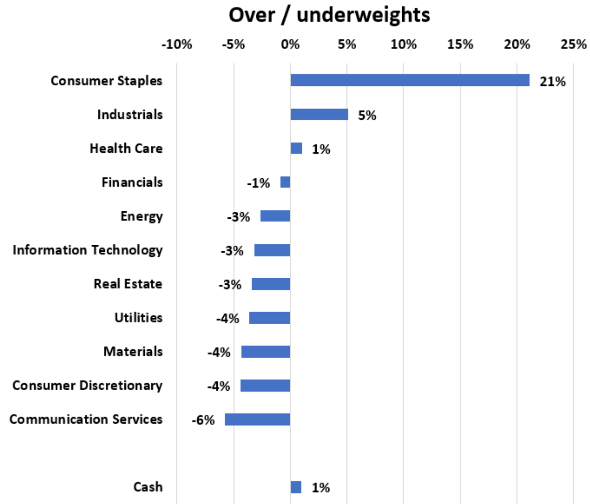
With regards to our UK exposure, we would note two main points, referring to the chart below. First, the Fund has a lower exposure to the UK when considered in revenues (c.4%) versus by domicile (c.16%). This is because we have favoured UK domiciled companies with a more global exposure (such as Unilever and Imperial Brands). Secondly, there is a larger exposure to Asia-Pacific by revenues (c.22%) than by domicile (c.14%).



Geographic breakdown of the Fund. Guinness Asset Management, Bloomberg (data as at 30th September 2019)

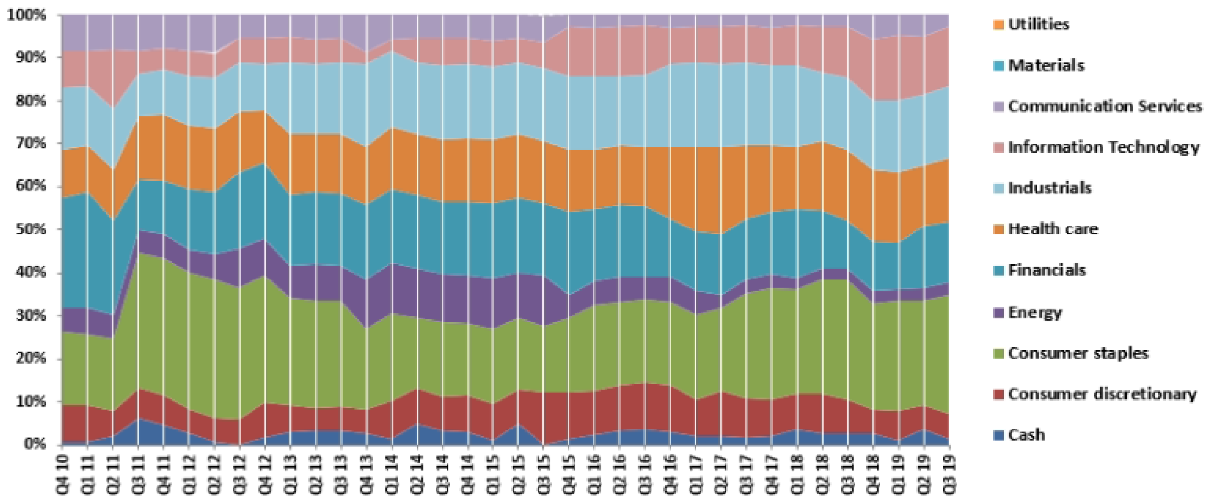
In terms of sectors, the Fund continues to have a zero weighting to Utilities, Materials, and Real Estate, which in the last quarter proved to be a drag for performance. Overweight Consumer Staples benefited the Fund in the last quarter.



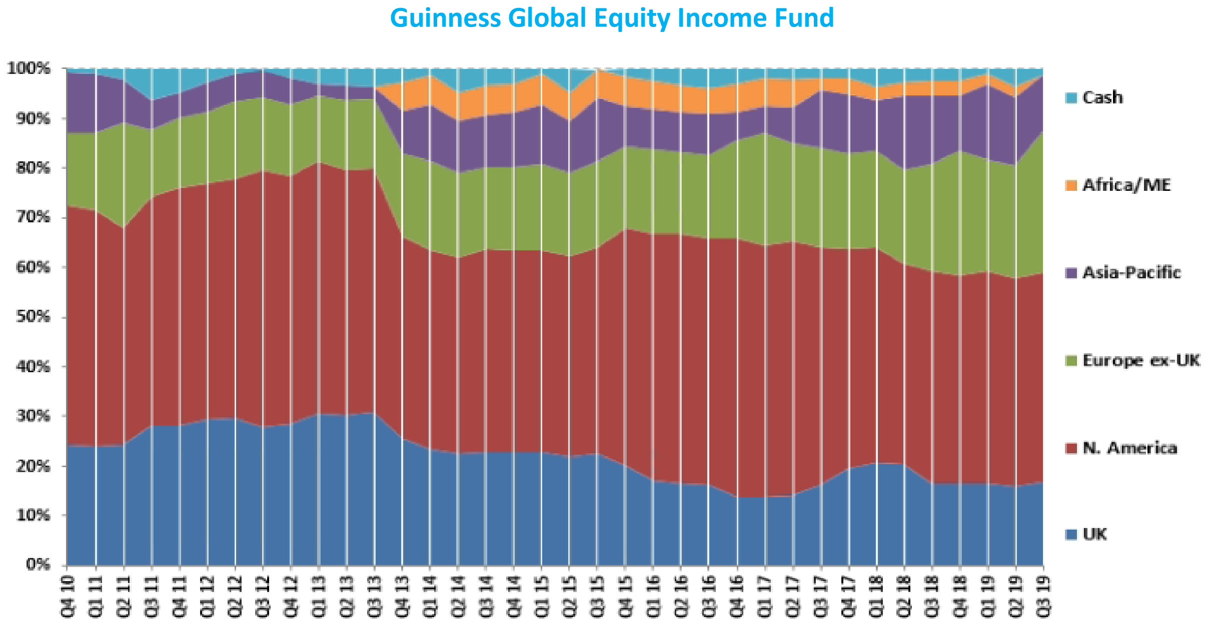


Sector breakdown of the fund versus MSCI World Index. Guinness Asset Management, Bloomberg (data as at 30th September 2019)

The below two charts show how the exposure of the Fund has evolved since we launched the strategy back in 2010.



Sector breakdown of the Fund since launch. Guinness Asset Management, Bloomberg (data as at 30th September 2019)



Geographic breakdown of the fund since launch. Guinness Asset Management, Bloomberg (data as at 30th September 2019)

Outlook

The four key tenets to our approach are quality, value, dividend, and conviction. We follow metrics at the portfolio level to make sure we are providing what we say we will, and based on the measures, we have a high-conviction fund holding companies which are on average better quality at better value versus the index. We are therefore pleased to report that the portfolio continues to deliver on all four of these measures relative to the benchmark MSCI World Index.

		Fund	MSCI World Index
Quality	Average 10 year Cashflow Return on Investment	17%	8%
	Weighted average net debt / equity	52%	79%
Value	PE (2019e)	15.7	16.7
	FCF Yield (LTM)	6.0%	4.5%
Dividend	Dividend Yield (LTM)	2.5% (net)	2.5% (gross)
	Weighted average payout ratio	59%	51%
Conviction	Number of stocks	35	1650
	Active share	91%	-

Portfolio metrics versus index. As of 30th September 2019.
Source: Guinness Asset Management, Credit Suisse HOLT, Bloomberg

The fund at the end of the quarter was trading on 15.7x 2019 expected price to earnings; a discount of 6.2% to the broad market. Additionally, on a free cashflow basis, the fund trades at a 25% discount to the market. With more sensitive markets and many uncertainties, any risks should be considered in the context that global equities continue to yield higher than their fixed income counterparts. Also, we believe that our perpetual approach of focusing on the quality of the underlying companies we own should stand us in good stead in our search for rising income streams and long-term capital growth, despite the direction of any macro or political winds.

We thank you for your continued support.

Portfolio Managers
Matthew Page, CFA
Dr Ian Mortimer, CFA

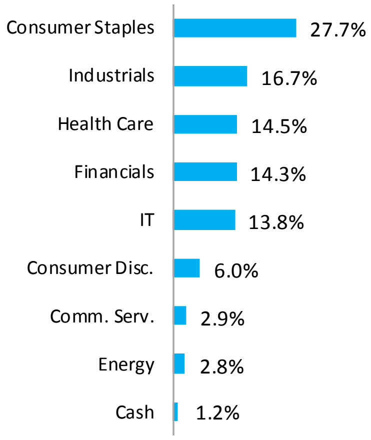
Analysts
Joseph Stephens
Sagar Thanki

PORTFOLIO **30/09/2019**

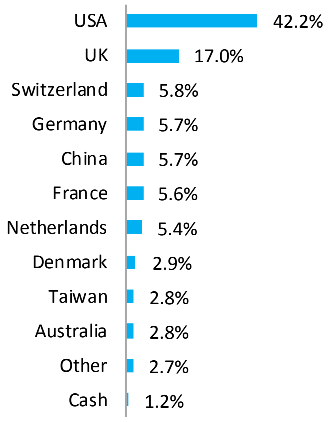
Fund top 10 holdings

Anta Sports Products	3.3%
Abbvie	3.1%
Deutsche Boerse	3.1%
Procter & Gamble	3.0%
Roche Holding	3.0%
WPP	2.9%
Imperial Brands	2.9%
BAE Systems	2.9%
CME Group	2.9%
Novo Nordisk	2.9%
% of Fund in top 10	30.0%
Total number of stocks in Fund	35

Sector analysis

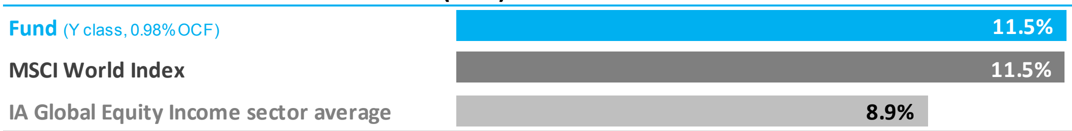


Geographic allocation



PERFORMANCE **30/09/2019**

Annualised % total return from launch (GBP)



Discrete years % total return (GBP)	Sep '15	Sep '16	Sep '17	Sep '18	Sep '19
Fund (Y class, 0.98% OCF)	-0.9	33.1	7.2	13.2	12.0
MSCI World Index	1.6	29.9	14.4	14.4	7.8
IA Global Equity Income sector average	-2.7	24.7	12.3	7.0	7.0

Cumulative % total return (GBP)	1 month	Year-to-date	1 year	3 years	5 years	From launch
Fund (Y class, 0.98% OCF)	1.0	20.1	12.0	35.8	79.1	159.3
MSCI World Index	0.9	21.6	7.8	41.1	86.1	158.8
IA Global Equity Income sector average	1.4	17.3	7.0	28.6	56.0	110.5

RISK ANALYSIS **30/09/2019**

Annualised, weekly, from launch on 31.12.10, in GBP	Index	Sector	Fund
Alpha	0	0.36	1.55
Beta	1	0.75	0.86
Information ratio	0	-0.37	0.01
Maximum drawdown	-18.26	-15.50	-16.34
R squared	1	0.79	0.89
Sharpe ratio	1	0.48	0.65
Tracking error	0	6.10	4.48
Volatility	13.83	11.24	12.14

Past performance should not be taken as an indicator of future performance. The value of this investment and any income arising from it can fall as well as rise as a result of market and currency fluctuations.
Source: Financial Express, bid to bid, total return. Fund launch date: 31.12.10. Fund Y class (0.98% OCF): Composite simulated performance based on actual returns of E share class (available from Fund launch), calculated in GBP. Fund returns are for share classes with a current Ongoing Charges Figure (OCF) stated above; returns for share classes with a different OCF will vary accordingly.

Performance data notes

1) The performance numbers displayed on the previous page are calculated in GBP (Sterling). Please note: The Fund's Y class was launched on 11.03.15. The performance shown is a composite simulation for Y class performance being based on the actual performance of the Fund's E class, which has an annual management charge 0.75%, and has existed since the Fund's launch. The Fund's E class is denominated in USD but for the purposes of this performance data its performance is calculated in GBP.

Important information

Issued by Guinness Asset Management Limited, authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about Guinness Global Equity Income Fund. It may provide information about the Fund’s portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Fund or to buy or sell individual securities, nor does it constitute an offer for sale.

Risk
The Guinness Global Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Details on the risk factors are included in the Fund’s documentation, available on our website. Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment.

Documentation
The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available from the website www.guinnessfunds.com , or free of charge from:

- the Manager: Link Fund Administrators (Ireland) Ltd, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or,
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Residency
In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation
The Fund is a sub-fund of Guinness Asset Management Funds PLC (the “Company”), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland
The prospectus and KIID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

Singapore

The Fund is not authorised or recognised by the Monetary Authority of Singapore (“MAS”) and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) (‘SFA’) and this material is limited to the investors in those categories.

Telephone calls will be recorded and monitored.