

# Free Cash Flow and Shareholder Yield: New Priorities for the Global Investor

By William W. Priest, Lindsay H. McClelland



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### Praise for *Free Cash Flow and Shareholder Yield*

"*Free Cash Flow and Shareholder Yield* provides a provocative solution to the profound paradigm shift now redefining valuation standards for markets around the globe. In commonsense terms, it defines how the investment community has begun the journey of shifting to the more dependable, robust metric of free cash flow."

—Rob Brown, Chief Investment Officer, Genworth Financial Asset Management, Inc.

This graph tells a singularly compelling story of the changing order of the drivers of total equity returns. In *Free Cash Flow and Shareholder Yield*, you will learn how this story is the key to informed investing in an evolving global marketplace.

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### **Editorial Review**

From the Inside Flap

The current investment landscape is among the most dynamic and complex in the history of the capital markets. Today's investor must contend with dramatic alterations to the traditional methods of stock selection and portfolio construction as the order of the drivers of total equity returns are realigned and the irreversible effects of globalization take hold. Added to these powerful forces is the presence of a flat-to-rising interest rate scenario that could ultimately disrupt the equilibrium of the international marketplace.

How can you, the informed investor, incorporate these new realities into an investment strategy that both protects and grows capital?

Free Cash Flow and Shareholder Yield provides the key to making profitable investment decisions in a world that is characterized by unprecedented change. Researched and written by veteran investment industry professionals William Priest and Lindsay McClelland, this book shows how traditional investment metrics, such as the P/E ratio, are being eclipsed by a free cash flow-based approach to investing. To provide a functional framework for the application of the free cash flow philosophy, Priest and McClelland introduce the concept of Shareholder Yield: an innovative method of gauging investment opportunities by the magnitude of free cash flow that is generated by a company and the manner in which this free cash flow is deployed. Free Cash Flow and Shareholder Yield reveals how the robust, commonsense discipline of Shareholder Yield can reduce risk and enhance returns, even in the face of today's shifting investment paradigms.

This book not only equips the reader with the Shareholder Yield toolkit, but also shows how this strategy fits into a larger understanding of the global macroeconomy. By exploring the topic of globalization in an investment-specific context, the authors show how the free cash flow philosophy can be directly applied to the increasingly borderless international marketplace. Similarly, this book examines how the future likelihood of flat-to-rising interest rates may result in the bursting of several economic bubbles, each of which may meaningfully affect the manner in which successful investments are made.

The key to surviving these coming challenges and the secret to profiting from the forces of globalization reside in Priest and McClelland's free cash flow strategy as exemplified by Shareholder Yield. By presenting a comprehensive, unflinching perspective on today's changing investment landscape, Free Cash Flow and Shareholder Yield provides a must-read primer on the new priorities for the global investor.

From the Back Cover

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evolving global marketplace.

#### About the Author

**William W. Priest**, cfa, cpa, has forty years of experience in the investment management industry, almost all of it as an investment analyst and portfolio manager. Before forming Epoch Investment Partners with three associates in 2004, he spent most of his career at Credit Suisse Asset Management-Americas, and its predecessor firm, BEA Associates, where he was a cofounder in the early 1970's. Priest served as chairman, CEO, and portfolio manager of CSAM-Americas, and CEO and portfolio manager of BEA. He is a CFA, a CPA, and a graduate of both Duke University and the University of Pennsylvania Wharton Graduate School of Business. Priest is the author of several published articles on investing and finance including the book, *The Financial Reality of Pension Funding Under ERISA*.

**Lindsay Hatton McClelland** was an investment banking analyst in Merrill Lynch's Retail and Consumer Products Group and an associate vice president at Financial Dynamics, where she specialized in corporate communications and investor relations. She is a graduate of Williams College and received her MFA from New York University's Graduate School of the Arts and Sciences.

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