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PRESS RELEASE

“Guinness launches Global Energy Fund”

19th March 2008 - Guinness Asset Management today announces the launch of the Guinness Global Energy Fund. The Fund will invest in companies in the energy sector.

Fixed Price Offer

There is a fixed price offer period up to the 31st March, and no up-front charge until the 2nd May. The Fund application form, simplified prospectus and other information are all available on the website (www.guinnessfunds.com). Please contact us if you have any questions.

Overview

The Fund will invest in companies engaged in the exploration, production and distribution of energy. Energy includes oil, natural gas, coal, nuclear, utilities and alternative energy.

The Fund will be managed by Tim Guinness, a highly regarded fund manager with over 26 years of fund management experience, supported by analysts Tom Nelson, Will Riley and Ian Mortimer.

Tim Guinness managed the Investec GSF Global Energy Fund from November 1998 until 29th February 2008, during which time it was one of the world's top offshore energy funds. The team continues to manage the Guinness Atkinson Global Energy Fund, a no load SEC registered US mutual fund launched in 2004 (only open to US investors). The investment methodology will remain unchanged, and the Guinness Global Energy Fund will be managed in tandem with the Guinness Atkinson Global Energy Fund.

Background

Rising energy costs have signalled the end of cheap oil. Yet global energy consumption continues to surge. And although the alternative energy revolution is underway, mainstream energy (oil, natural gas, coal, and other fossil fuels) will remain an important energy source for years to come.

The Guinness Global Energy Fund offers investors the opportunity to continue to gain exposure to the potentially increasing value of energy companies arising from the growing global demand for energy and from the world's diminishing supply of

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hydrocarbon reserves via Tim Guinness' historically successful investment approach tried and tested over the last 9 years.

It is worth taking a look at some of the data:

- Oil demand has grown from 31 million barrels in 1965 to 86 million barrels per day in 2007. The IEA estimate for 2030 is 116 million barrels, a further 35% increase.
- Chinese oil demand has grown by 93% in the last ten years.
- Car ownership in China is currently 14 per 1000 citizens. The US stands at 474 cars per 1000 citizens.
- 2 billion of the world's 6.5 billion people do not have access to electricity.
- 787 billion barrels of oil were discovered globally between 1960 and 1980. Between 1980 and 2000 only 440 billion barrels were discovered - a decline of 44%.

Structure

- Concentrated portfolio: Under normal market conditions the Fund will invest in 30 equally weighted positions made up of approximately 40 stocks. These are mostly one stock per position with the exception of one 'research' or 'nursery' position which consists of a selection of smaller capitalization stocks.
- The Fund invests in energy companies worldwide, both domiciled in developed economies such as the US, Europe, and Asia and in emerging markets.
- A majority of companies held will have a market capitalization exceeding \$1 billion.
- Energy includes oil, natural gas, coal, nuclear, utilities, and alternative energy. Activities include exploration, production and distribution.

Low load / no load structure

Guinness Asset Management has designed the Fund's charging structure to be much closer to the US no load fund model than its European counterparts. There will be no up-front charges before 2nd May. Thereafter, the two share class structure potentially limits initial charges to only 2% for investments between £10,000 and £100,000 and offers no initial charge for investments of over £100,000. No performance fees will be levied and the two share class structure also means annual fees of 1.5% can be reduced to 1% for

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investments over £100,000. This makes the Fund “good value” in relative terms and seeks to make the Fund transparent and simple.

Part of a new fund range roll out.

This Fund follows the recent UK retail market launch of the Guinness Alternative Energy Fund on 21 February 2008. It is the intention that these will be the first funds of a full stable of specialist sector and thematic funds which will enable investors to gain exposure to investments in energy, Asia and innovation. These are currently the areas of investment focus for Guinness Asset Management’s sister firm in the US, Guinness Atkinson Asset Management. They are areas that are of interest to and known about by the founders of the firm. They are at the heart of the forces that will transform the world over the coming decades. As such we believe they provide the greatest potential for high investment returns.

Tim Guinness, Fund Manager said:

“Fundamental supply-demand economics dictate that the days of cheap oil are behind us. Demand from the developing world will continue to outstrip global supply growth for years to come which creates a very favourable trading environment for energy companies. Furthermore, we feel that the sector offers both tangible value and visible growth potential if these commodity prices persist.”

- Ends -

For further information please contact:

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Notes to Editors

Guinness Global Energy Fund

Dublin Open Ended Investment Company (OEIC)
UCITS III Fund
Launch 31st March 2008

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Class	Minimum	Initial charge	Annual Management Fee	Expense Cap
A shares	\$200,000	Nil	1.0%	0.5%
B shares	\$20,000	2%	1.5%	0.5%

The Fund is not yet invested. The portfolio structure will be identical to that of our energy fund for US investors (Guinness Atkinson Global Energy Fund). Our model portfolio based on that approach is as follows:

Example holdings		Sector breakdown		Geographic breakdown	
Exxon Mobil	3.3%	Integrated Oil & Gas	55%	US	49%
Total	3.3%	Oil & Gas Expl. & Prod	24%	Canada	19%
StatoilHydro	3.3%	Oil & Gas Drilling	9%	UK	5%
Petrobras	3.3%	Oil & Gas Equip. & Services	7%	Austria	4%
Suncor	3.3%	Other	5%	Italy	4%
Apache	3.3%			Norway	4%
Whiting Petroleum	3.3%			France	4%
Halliburton	3.3%			Netherlands	4%
Transocean	3.3%			Other	7%
Peabody Coal	3.3%				

Biography - Tim Guinness, 60.

Equity portfolio manager, 27 years experience.

Tim manages the Guinness Alternative Energy Fund, and the Guinness Atkinson Global Energy Fund. He is also the CEO and founder of Guinness Asset Management and Guinness Atkinson Asset Management, the investment advisers to the Energy Funds. The firms were started following his retirement as joint chairman of Investec Asset Management in 2003. Tim managed the Investec GSF Global Energy Fund from November 1998 to 29 February 2008.

Previously, Tim was the CEO of Guinness Flight Hambro Asset Management, which merged with Investec Asset Management in 1998. Tim helped lead the growth of the company over two decades, starting work at Guinness Mahon in 1977 and becoming head of its small investment division in 1981, which in 1987 was restructured into Guinness Flight Global Asset Management Limited. Following the acquisition in 1997 of Hambro Fund Management, he was appointed CEO of the enlarged company. Tim joined the banking and finance industry with Baring Brothers in 1970.

Tim read engineering at Cambridge University and, upon graduation in 1968, completed a Master's Degree in Management Science at the Sloan School M.I.T. in the United States.

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Guinness Asset Management

Guinness Asset Management Limited was launched in 2003 as a specialist energy fund manager and is 100% owned by its founder, Tim Guinness. To date, Guinness Asset Management manages three funds investing in energy:

Fund	Style	Inception
Guinness Alternative Energy Fund	Long	12/07
Guinness Global Energy Fund	Long	03/08
Guinness Energy Hedge Fund	Hedge	07/06

Guinness Asset Management consists of a team of 8 dedicated fund management professionals based in London, focused on achieving superior returns for investors in niche areas.

Guinness Atkinson Asset Management

Guinness Asset Management is affiliated with Guinness Atkinson Asset Management Inc ("GAAM"), which is 45% owned by each of Tim Guinness and Jim Atkinson and 10% by Edmund Harriss who is the firm's Asian investment management director and has been with the firm since launch. GAAM was also launched in 2003. The same London-based team manages six US no load mutual funds:

Fund	Style	Inception	Assets	Return*
Guinness Atkinson Alternative Energy Fund	Long	03/06	\$126m	3.47%
Guinness Atkinson Global Energy Fund	Long	06/04	\$70m	34.09%
Guinness Atkinson Global Innovators Fund	Long	12/98	\$60m	5.61%
Guinness Atkinson China & Hong Kong Fund	Long	06/94	\$248m	11.09%
Guinness Atkinson Asia Focus Fund	Long	04/96	\$64m	5.62%
Guinness Atkinson Asia Pacific Dividend Fund	Long	03/06	\$31m	18.20%

*all returns are total returns including reinvested income and are quoted on an annualized basis since inception up to 29 February 2008.

Guinness Asset Management is authorised and regulated by the Financial Services Authority. Guinness Atkinson Asset Management is authorised and regulated by the SEC.