



Guinness Global Equity Income Fund Factsheet

May-2012

Investment objective

The Guinness Global Equity Income Fund seeks to provide investors with both income and long-term capital appreciation. The fund invests in companies that are attractively valued, that are well placed to steadily grow their dividend over the long-term and with a history of generating consistently high returns on capital. The fund seeks to provide a dividend yield higher than the global market average.

Fund overview and strategy

The Guinness Global Equity Income Fund invests worldwide in companies that pay dividends. Over a long-term investment horizon dividends make up a significant proportion of total returns. For example dividends contributed 61% of the total return of the MSCI World Index since 1970¹. We believe dividends must therefore be important when considering any investment in equities.

While UK companies have a long history of paying dividends, today just 6 companies account for 42% of all UK dividend payments². High quality companies, with long histories of paying dividends are not exclusive to the UK but can be found in many developed markets. At the same time, around the world more and more companies are responding to shareholder pressure to adopt more progressive dividend policies, including those companies in emerging markets. A global approach therefore offers not only geographic diversification but access to a growing and broader range of dividend paying companies.

The team's investment approach is defined by:

- Bespoke, rigorous screening to identify undervalued companies with a long and consistent track record of generating high returns on capital
- Identifying companies with the ability to grow their dividend
- Generating our own investment ideas – brokers for information only
- Detailed company analysis
- Concentrated portfolio. Under normal market conditions the fund will invest in 30-50 equally weighted positions
- A strong sell discipline

The fund invests globally and across all sectors and is not benchmark constrained. The fund typically invests in companies with a market capitalisation in excess of \$1 billion. The fund will typically not invest more than 30% in any one industry sector.

1: Source Bloomberg, Guinness Asset Management calculations (17.01.2010)

2: Source Bloomberg, Guinness Asset Management calculations (17.01.2010)

Fund performance

Past performance should not be taken as an indicator of future performance. Returns stated below are in US dollars; returns in other currencies may be higher or lower as a result of currency fluctuations.

Returns to 30.4.2012	YTD	1 year	3 year annualised	5 year annualised	10 year annualised
Fund	+6.3%	-2.0%	n/a	n/a	n/a
MSCI World Index	+10.5%	-4.1%	+16.3%	-1.2%	+5.6%

Calendar year returns	2007	2008	2009	2010	2011
Fund	n/a	n/a	n/a	n/a	+1.5%
MSCI World Index	+9.6%	-40.2%	+30.8%	+12.4%	-5.0%

Source: Bloomberg, bid to bid, in US dollars; calculation Guinness Asset Management Limited. The Fund was launched on 31.12.2010 and therefore no longer term performance data are available.

Key facts 'B' shares

Fund managers: Ian Mortimer & Matthew Page

Administrator: Capita Financial Administrators (Ireland) Ltd

Custodian: JPMorgan

Fund size: \$24m

Benchmark: MSCI World Index

Domicile & structure: Ireland, OEIC

Dividend payment dates: Semi-annually (January and July)

Framework: UCITS

Valuation: Daily, 23.00 (Dublin time)

Dealing cut off: 15.00 (Dublin time)

Dealing currency: USD

Annual management fee: 1.5%

Initial charge: 2.0%

Total expense ratio: 1.99%

Minimum investment: \$20,000

Launch date: 31.12.10

Launch price: \$10

Please see overleaf for other share classes

Fund top 10 holdings (%)

Aberdeen Asset Management	3.3%
Meggitt	3.2%
Coca-Cola	3.2%
Abbott Laboratories	3.2%
Halma	3.2%
Pfizer	3.1%
Danone	3.1%
Willis Group Holdings	3.1%
China Mobile	3.1%
Unilever	3.0%

% of fund in top 10	31.5%
Total number of stocks in fund	34

Geographic allocation (%)

United States	47.6%
Great Britain	30.5%
France	8.6%
Hong Kong	3.1%
Netherlands	2.9%
Australia	2.8%
Germany	2.7%
Spain	2.5%

Cash	-0.6%
	100.0%

Sector analysis (%)

Consumer Staples	32.6%
Health Care	15.1%
Financials	14.8%
Industrials	12.0%
Telecommunication Service	8.5%
Information Technology	6.2%
Consumer Discretionary	6.0%
Energy	5.4%

Cash	-0.6%
	100.0%

Investment management team



Dr Ian Mortimer

Ian Mortimer joined Guinness Asset Management in December 2006 and is co-manager of the Guinness Global Equity Income Fund and the Guinness Global Energy Fund.

Prior to joining Guinness, Ian completed a D.Phil. in experimental physics at Christ Church, University of Oxford, and graduated in 2006.

Ian graduated from University College London, University of London, with a First Class Honours Master's degree in Physics in 2003. He has completed the IMC and is a level 3 candidate in the CFA program.



Matthew Page, CFA

Matthew Page, CFA, joined Guinness Asset Management in 2005 and is the co-manager of the Guinness Global Equity Income Fund and the Guinness Alternative Energy Fund.

Prior to starting at Guinness, Matthew joined Goldman Sachs on the graduate scheme in 2004 working in Foreign Exchange and Fixed Income.

Matthew graduated from New College, University of Oxford with a Master's Degree in Physics. He has completed the IMC and is a CFA charterholder.

Contact details

Investment Manager

Guinness Asset Management

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Telephone calls may be recorded

Share classes

Type	'A' shares Institutional	'B' shares Retail	'C' shares Retail	'D' shares Institutional	'E' shares Institutional	'X' shares Platform	'Z' shares Founder
Currency	USD	USD	GBP	EUR	USD	GBP	GBP
Min. investment	\$200,000	\$20,000	£5,000	EUR 100,000	\$10,000,000	£5,000,000	£100,000,000
Annual management fee	1.00%	1.50%	1.50%	1.00%	0.75%	0.75%	0.25%
Initial charge	0.00%	2.00%	5.00%	0.00%	0.00%	0.00%	0.00%
Total expense ratio	1.49%	1.99%	1.99%	1.49%	1.24%	1.24%	0.74%
Fund Bloomberg ticker	GUGLEIA ID	GUGLEIB ID	GUGLEIC ID	GUGLEID ID	GUGLEIE ID	GUGLEIX ID	GUGLEIZ ID
Fund ISIN	IE00B3QG6N78	IE00B42XCP33	IE00B3PB1722	IE00B66B5L40	IE00B67PB391	IE00B7LM5753	IE00B754QH41
Fund SEDOL	B3QG6N7	B42XCP3	B3PB172	B66B5L4	B67PB39	B7LM575	B754QH4

Redemption fee (all share classes): 2% within 30 days of purchase

Important information and risk factors

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 the Fund's portfolio changes daily and can be affected by changes in currencies, interest rates, general market conditions and other political, social and economic developments, as well as specific matters relating to the companies in whose securities the fund invests. Investments in the fund carries with it a degree of risk and investors should read the risk factors section in the prospectus before investing.

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 is not an invitation to make an investment nor does it constitute an offer for sale

The full Fund documentation contains more complete and detailed information of risk, fees, charges and expenses that are to be borne by an investor. The documentation should be read carefully before investing. The full documentation needed to make an investment, including the Prospectus, the Simplified Prospectus and the Application Form are available, free of charge, from the Manager: Capita Financial Managers (Ireland) Limited, Montague House, Adelaide Road, Dublin 2 Ireland or the Promoter and Investment Manager: Guinness Asset Management Ltd, 14 Queen Anne's Gate, London SW1H 9AA. **Documentation is also available from the website www.guinnessfunds.com.**

This document should not be distributed to Retail Clients who are resident in countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful. **THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS**

The Guinness Global Equity Income 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. The Fund has been approved by the Financial Services Authority for sale in the UK. The Company and the Fund have been recognised in the UK by the FSA pursuant to section 264 of the FSMA. Guinness Asset Management Ltd is authorised and regulated by the Financial Services Authority.

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.

The prospectus for Switzerland, the simplified prospectus for Switzerland, the articles of association, the annual and semi-annual reports, as well as the list of the buying and selling transactions 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, Fax: + 41 22 705 11 79, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland

The value of this investment and any income generated by it, may fall as well as rise as a result of the market and currency fluctuations and an investor may not get back the amount they invest.