



Guinness Global Thematic Equity Fund

May-2012

Investment objective

The Guinness Global Thematic Equity Fund seeks long term capital appreciation through investment in listed equities that provide exposure to selected global themes. A theme is an economic or business trend which Guinness Asset Management expects will generate above average growth. An example of an economic trend is the industrial growth of China. An example of a business trend is the development of innovative technology

Fund overview and strategy

Guinness Asset Management provides specialist funds that provide exposure to specific themes that Guinness Asset Management expect will generate above average growth. The Guinness Global Thematic Equity Fund takes the best ideas from within those themes to create a fund that diversifies the risks inherent in those specific themes, while retaining the emphasis on long term growth.

The fund is initially invested in the following themes that are managed as funds by Guinness Asset Management: Global Energy, Alternative Energy, China and Hong Kong, Asia Focus, Innovation, Money Managers.

Investment process

The fund invests primarily but not exclusively in stocks held by the other Guinness funds. The managers rely on the individual fund managers for specific stock analysis, and also take into account broader economic, industry and consumer trends when assessing the attractiveness of an investment opportunity. The fund holds around 30 equally weighted positions.

Key facts 'B' shares

Fund manager: Guinness Asset Management Investment Team

Executive managers: Tom Nelson & Edward Guinness

Administrator: Capita Financial Administrators (Ireland) Ltd

Custodian: JPMorgan

Fund size: \$0.3m

Benchmark: MSCI World Index

Domicile: Ireland

Structure: OEIC

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 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	+7.1%	-19.7%	n/a	n/a	n/a
MSCI World Index	+10.5%	-4.1%	+16.3%	-1.2%	+5.6%

Source: Bloomberg, bid to bid, in US dollars; calculation

Calendar year returns	2007	2008	2009	2010	2011
Fund	n/a	n/a	n/a	n/a	-21.3%
MSCI World Index	+9.6%	-40.2%	+30.8%	+12.4%	-5.0%

Guinness Asset Management Limited. The Fund was launched on 31.12.2010 and therefore no longer term performance data are available.

Fund top 10 holdings (%)

Reynolds American	5.3%
China Mobile	4.9%
Sanofi	4.8%
Vodafone	4.5%
L-3 Communications	4.3%
Pepsico	4.1%
BP	4.1%
General Dynamics	4.0%
Devon Energy	3.8%
Apache Corp	3.8%

Geographic allocation (%)

United States	45.9%
China	18.0%
Great Britain	12.1%
Hong Kong	4.9%
France	4.8%
Indonesia	3.4%
Thailand	2.9%
Canada	2.9%

Sector analysis (%)

Energy	22.0%
Industrials	18.2%
Financials	13.5%
Consumer Staples	9.4%
Telecommunication Service	9.4%
Information Technology	6.4%
Alternative Energy	6.1%
Health Care	4.8%
Consumer Discretionary	2.7%
Materials	2.6%

% of fund in top 10	43.5%
Total number of stocks in fund	28

Cash	5.0%
	100.0%

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	100.0%

Investment management team

The Guinness Thematic Energy Fund investment team is made up of made up of Tim Guinness, Edmund Harriss, James Weir, Edward Guinness, Matthew Page, Will Riley, Ian Mortimer and Tom Nelson.

Executive management team



Tom Nelson

Tom Nelson joined Guinness Asset Management in April 2005 and is co-manager of the Guinness Global Energy Fund and executive manager of the Guinness Global Thematic Fund.

Tom graduated from Trinity College, University of Oxford, with a Master's degree in Modern Languages (French and German). He completed the IMC in 2004.



Edward Guinness

Edward Guinness joined Guinness Asset Management in January 2006 and is co-manager of the Guinness Alternative Energy Fund and executive manager of the Guinness Global Thematic Fund.

Prior to joining Guinness Asset Management, Edward worked from 2002 as a merger arbitrage analyst for the Arbitrage Associates Fund at the Tiedemann Investment Group in New York. In 1998 he joined HSBC Investment Bank, where he worked in the Corporate Finance Department in the Energy & Utilities Team and in the Telecoms & Technology Team.

Edward Graduated from Cambridge University with a Master's degree in Engineering and Management Studies.

Contact details

Investment Manager

Guinness Asset Management

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Telephone calls may be recorded

Share classes

	'A' shares	'B' shares	'C' shares	'D' shares	'E' shares	'X' shares
Type	Institutional	Retail	Retail	Institutional	Institutional	Platform
Currency	USD	USD	GBP	EUR	USD	GBP
Min. investment	\$200,000	\$20,000	£5,000	EUR 100,000	\$10,000,000	£5,000,000
Annual management fee	1.00%	1.50%	1.50%	1.00%	0.75%	0.75%
Initial charge	0.00%	2.00%	5.00%	0.00%	0.00%	0.00%
Total expense ratio	1.49%	1.99%	1.99%	1.49%	1.24%	1.24%
Fund Bloomberg ticker	GUGLTEA ID	GUGLTBE ID	GUGLTEC ID	GUGLTED ID	GUGLT EE ID	GUGLT EX ID
Fund ISIN	IE00B666N373	IE00B3YF2386	IE00B3NFTB64	IE00B3TXC604	IE00B3P3WMO5	IE00B7LHDQ53
Fund SEDOL	B666N37	B3YF238	B3NFTB6	B3TXC60	B3P3WMO	B7LHDQ5

Redemption fee: 2% within 30 days of purchase

Important information and risk factors

The Guinness Global Thematic Equity 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.

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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 Thematic Equity 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.

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.