

Fund profile

Aim	▶ Long-term capital growth	Fund size	£10m
Investment case	▶ Provides pureplay exposure to global alternative energy markets ▶ We believe that over the next twenty years the alternative energy sector will benefit from the combined effects of rising energy prices, falling costs of alternative energy assets, energy security concerns and climate change and environmental issues	AUM in strategy	£17m
Process	▶ 50% top down, 50% bottom up ▶ Value bias in bottom-up stock selection	Index	Wilderhill Clean Energy
Portfolio	▶ Invests in companies in the solar, wind, hydro, geothermal, biofuels, biomass and energy efficiency sectors ▶ Concentrated equally-weighted portfolio of 30 positions ▶ Majority of Fund invested in stocks over \$100m in size	Asset class	Equity (long-only)
		Geographic focus	Global
		Fund launch date	19.12.2007
		Strategy launch date	31.03.2006
		Manager	Edward Guinness

Risks

Guinness Alternative Energy Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The Fund invests only in companies involved in the alternative energy sector; it is therefore susceptible to the performance of that one sector, and can be volatile. Details on the risk factors are included in the Fund's documentation, available on our website. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested.

Performance

	YTD	1 yr	Annualised			Calendar years				
			3 yr	5 yr	10 yr	2013	2014	2015	2016	2017
Fund (GBP)	-4.3%	-0.9%	+5.4%	-2.2%	-1.0%	+68.9%	-5.9%	-6.3%	+1.6%	+10.6%
Index (GBP)	+2.5%	+4.0%	+11.2%	+0.3%	-2.8%	+55.4%	-11.7%	-5.2%	-7.1%	+27.6%

Source: Financial Express (inclusive of all annual management fees but excluding any initial charge or redemption fee), gross income reinvested. Performance would be lower if initial charge and/or redemption fee were included. Fund returns are for share classes with a current Ongoing Charges Figure (OCF) of 1.24%; returns for share classes with a different OCF will vary accordingly.

Past performance is not a guide to future performance.

Portfolio

Fund top 10 holdings (%)	Geographic allocation (%)		Sector analysis (%)		
Xinyi Solar	4.8%	China	30.0%	Efficiency	33.5%
Canadian Solar	4.1%	USA	24.0%	Solar	29.4%
Vestas Wind Systems	4.0%	Hong Kong	7.0%	Wind	25.3%
Cosan	3.8%	France	6.5%	Biofuels	3.8%
Sunpower	3.8%	Italy	4.5%	Geothermal	3.7%
China Suntien Green Energy	3.8%	Canada	4.1%	Hydro	1.8%
Huaneng Renewables	3.8%	Denmark	4.0%		
Wasion	3.7%	Brazil	3.8%		
Ormat Technologies	3.7%	UK	3.7%		
LG Chem	3.7%	South Korea	3.7%		
		Other	6.4%		
% of fund in top 10	39.2%	Cash	2.5%	Cash	2.5%
Total number of holdings	30		100.0%		100.0%

Guinness Alternative Energy Fund

Key facts

Launch date	19.12.2007	Reporting status	Reporting Fund (UK tax)
Asset class	Equities	Pricing	Daily, forwards
Region	Global	Valuation	2300 Dublin time
IA sector	IA Global	Deal cut off	1500 Dublin time
Base currency	US Dollar	Year end	31 December
Structure	OEIC (UCITS)	Benchmark	Wilderhill Clean Energy Index
Domicile	Ireland	Custodian	JP Morgan Bank (Ireland) plc
ISA eligible	Yes	Administrator	Link Fund Administrators (Ireland) Ltd

Share classes (RDR compliant)

Class	Currency	Acc/Dist	OCF	Maximum initial charge	ISIN	Bloomberg
X	GBP	Acc	1.24%	0%	IE00B7LWDH14	GUINAEX ID
Z GBP Acc	GBP	Acc	0.99%	0%	IE00BFYV9L73	GUIAEZG ID

Other share classes at other fee structures and currencies exist. Not all share classes are registered for sale in all countries where the Fund is registered for sale.

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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 Manager Solutions (Ireland) Ltd, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or,
- the Promoter and Investment Manager: Guinness Asset Management Ltd, 14 Queen Anne's Gate, London SW1H 9AA.

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.