

Fund profile

Aim	▶ Income and long-term capital growth	Fund size	\$122m
Investment case	<ul style="list-style-type: none"> ▶ Provides exposure to dividend paying companies in the Asia Pacific region. ▶ Asia Pacific economies have developed and diversified due to factors including demographics, industrialisation, productivity gains and consumer spending. ▶ Value can be found in companies that have turned these themes into returns on capital above the cost of capital on a sustained basis. 	AUM in strategy	\$126m
Process	<ul style="list-style-type: none"> ▶ Quality: We look for companies that have sustained higher returns on invested capital which we believe are likely to persist. ▶ Value: We look for companies whose shares under-price the likely persistence of those returns on capital. ▶ Dividends: We look for companies that can grow their Dividends. 	Benchmark	MSCI AC Pacific ex Japan
Portfolio	<ul style="list-style-type: none"> ▶ Conviction: through a concentrated, equally weighted portfolio of 36 stocks, rebalanced periodically and managed on a one-in/one-out basis. ▶ Low turnover; minimum \$500m market cap; no benchmark-driven constraints on sector and regional weightings 	Asset class	Equity (long-only)
		Geographic focus	Asia
		Fund launch date	19.12.2013
		Strategy launch date	19.12.2013
		Managers	Edmund Harris Mark Hammonds
		Analyst	Sharukh Malik



Risks

Guinness Asian Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The Fund only invests in the Asia region; it is therefore susceptible to the performance of that region, and can be volatile. Details on the risk factors are included in the Fund's documentation, available on our website. 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 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		Annualised			Calendar years				
	1 yr	3 yr	5 yr	10 yr	2013	2014	2015	2016	2017	
Fund (USD)	-13.0%	-12.3%	+7.1%	-	-	-	+9.8%	-5.1%	+6.7%	+35.3%
Benchmark (USD)	-11.8%	-9.2%	+9.1%	+3.2%	+11.1%	+3.9%	+1.5%	-9.6%	+7.5%	+36.9%
Fund (EUR)	-7.7%	-7.6%	+4.6%	-	-	-	+25.0%	+5.7%	+9.9%	+18.9%
Benchmark (EUR)	-6.5%	-4.4%	+6.6%	+7.1%	+12.4%	-0.6%	+15.6%	+0.7%	+10.7%	+20.3%
Fund (GBP)	-7.7%	-7.0%	+13.1%	-	-	-	+16.6%	+0.4%	+27.3%	+23.6%
Benchmark (GBP)	-6.5%	-3.7%	+15.3%	+8.5%	+13.2%	+2.0%	+7.8%	-4.4%	+28.2%	+25.1%

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 Total Expense Ratio (TER) of 1.99%; returns for share classes with a different TER will vary accordingly.

Past performance is not a guide to future performance.

Portfolio

Fund top 10 holdings (%)	Geographic allocation (%)	Sector analysis (%)
Corporate Travel Management	3.1% China	Financials 27.8%
Capitamall Trust	3.1% Taiwan	Information Technology 26.8%
China Merchants Bank	3.0% Hong Kong	Consumer Discretionary 18.7%
Tisco Financial Foreign	2.9% Thailand	Real Estate 8.7%
Link REIT	2.9% Singapore	Health Care 5.4%
St. Shine Optical Co	2.9% Australia	Consumer Staples 2.9%
JB Hi-fi	2.9% USA	Energy 2.8%
KT&G Corporation	2.9% South Korea	Communication Services 2.8%
ICBC	2.9% Malaysia	Industrials 2.6%
Public Bank Bhd	2.9% UK	
% of fund in top 10	29.5% Cash	1.6% Cash
Total number of holdings	36	100.0%

Guinness Asian Equity Income Fund

Key facts

Launch date	19.12.2013	Reporting status	Reporting Fund (UK tax)
Asset class	Equities	Pricing	Daily, forwards
Region	Asia	Valuation	2300 Dublin time
IA sector	IA Asia Pacific ex Japan	Deal cut off	1500 Dublin time
Base currency	US Dollar	Year end	31 December
Structure	OEIC (UCITS)	Benchmark	MSCI AC Pacific ex Japan
Domicile	Ireland	Custodian	JP Morgan Bank (Ireland) plc
ISA eligible	Yes	Administrator	Link Fund Administrators (Ireland) Ltd

Share classes

Class	Currency	Acc/Dist	TER	Maximum initial charge	ISIN	WKN	Bloomberg
C USD Acc	USD	acc	1.99%	5%	IE00BVYPNQ40	n/a	GAEICUA ID
X USD Acc	USD	acc	1.24%	0%	IE00BGHQDT22	n/a	GAEIXUA ID
X USD Dist	USD	dist	1.24%	0%	IE00BGHQDS15	n/a	GAEIXUD ID
Y USD Acc	USD	acc	0.99%	0%	IE00BDHSRJ52	n/a	GAEIYUA ID
Y USD Dist	USD	dist	0.99%	0%	IE00BDHSRK67	n/a	GAEIYUD ID
C GBP Acc	GBP	acc	1.99%	5%	IE00BVYPNP33	n/a	GAEICGA ID
X GBP Acc	GBP	acc	1.24%	0%	IE00BGHQDP83	n/a	GAEIXSA ID
X GBP Dist	GBP	dist	1.24%	0%	IE00BGHQDN69	n/a	GAEIXSD ID
C EUR Acc	EUR	acc	1.99%	5%	IE00BGHQDM52	A2AC17	GAEICEA ID
X EUR Acc	EUR	acc	1.24%	0%	IE00BGHQDR08	A2AC18	GAEIXEA ID
X EUR Dist	EUR	dist	1.24%	0%	IE00BGHQDQ90	A2AC19	GAEIXED ID
Y EUR Acc	EUR	acc	0.99%	0%	IE00BDHSRG22	n/a	GAEIYEA ID
Y EUR Dist	EUR	dist	0.99%	0%	IE00BDHSRH39	n/a	GAEIYED 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.

Switzerland The prospectus and KIID for Switzerland, the articles of association, and the annual and semi-annual reports 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, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

Singapore The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories