

Fund profile

Aim	▶ Long-term capital growth	Fund size	£3m
Investment case	<ul style="list-style-type: none"> ▶ Gives exposure to economic expansion and demographic trends in China and Taiwan ▶ We believe that over the next twenty years China will experience rising incomes, the spread of wealth and the continuing expansion of its consumer market ▶ This economic transition should lead to more sustainable growth than the industrial and infrastructure-led growth that China has already experienced 	AUM in strategy	£3m
Process	<ul style="list-style-type: none"> ▶ Value bias in bottom-up stock selection ▶ Focus on profitable companies generating persistently high return on capital over the business cycle ▶ Stringent due diligence process to avoid companies that are over-hyped or at risk of management or corporate failure 	Sector	IA China/Greater China
Portfolio	<ul style="list-style-type: none"> ▶ Invests in stocks listed in the Greater China region (China, Hong Kong and Taiwan) or elsewhere that do at least half of their business in the region ▶ Concentrated equally-weighted portfolio of 33 stocks ▶ Majority of Fund invested in stocks over \$200m in size 	Index	MSCI Golden Dragon
		Asset class	Equity (long-only)
		Geographic focus	Greater China
		Fund launch date	15.12.2015
		Strategy launch date	15.12.2015
		Manager	Edmund Harriss
		Analysts	Mark Hammonds Sharukh Malik

Risks

Guinness Best of China Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The Fund only invests in the Greater China 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. 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 in GBP

	YTD		Annualised			Calendar years				
	1 yr	3 yr	5 yr	10 yr	2013	2014	2015	2016	2017	
Fund	-15.0%	-13.3%	-	-	-	-	-	-	+22.1%	+37.6%
Sector average	-10.0%	-7.7%	+13.7%	+9.4%	+12.1%	+9.4%	+9.2%	+0.9%	+18.5%	+35.9%
Index	-6.0%	-4.1%	+16.3%	+11.2%	+13.2%	+4.9%	+14.4%	-2.1%	+25.7%	+31.3%

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 (%)
China Overseas Land	3.7%	China 60.5%
Noah Holdings	3.5%	Hong Kong 19.8%
Tencent Holdings	3.4%	Taiwan 14.3%
Autohome	3.3%	USA 3.2%
Pacific Textiles	3.2%	Information Technology 26.2%
Elite Material	3.2%	Consumer Discretionary 20.3%
Qualcomm	3.2%	Financials 15.8%
China Merchants Bank	3.2%	Communication Services 12.4%
BOC Hong Kong	3.1%	Industrials 8.8%
Hollysys Automation Tech	3.1%	Health Care 7.9%
		Real Estate 3.7%
		Materials 2.7%
% of fund in top 10	33.0%	Cash 2.2%
Total number of holdings	33	Cash 2.2%
		100.0%

Guinness Best of China Fund

Key facts

Launch date	15.12.2015	Reporting status	Reporting Fund (UK tax)
Asset class	Equities	Pricing	Daily, forwards
Region	Greater China	Valuation	2300 Dublin time
IA sector	IA China/Greater China	Deal cut off	1500 Dublin time
Base currency	US Dollar	Year end	31 December
Structure	OEIC (UCITS)	Benchmark	MSCI Golden Dragon Index
Domicile	Ireland	Custodian	JP Morgan Bank (Ireland) plc
ISA eligible	Yes	Administrator	Link Fund Administrators (Ireland) Ltd

Share classes

Class	Currency	Acc/Dist	OCF	Maximum initial charge	ISIN	Bloomberg
X GBP ACC	GBP	acc	1.24%	0%	IE00BZ08YV70	GUBOCXG ID
Z GBP ACC	GBP	acc	0.74%	0%	IE00BZ08YY02	GUBOCZG 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. The Company and the Fund have been recognised in the UK by the FCA pursuant to section 264 of the FSMA. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.