

Fund profile

Aim	▶ Income and long-term capital growth	Fund size	£5m
Investment case	<ul style="list-style-type: none"> ▶ Provides exposure to European dividend paying companies ▶ Dividend payers outperform in the long term, dividend growers even more so ▶ Dividend paying companies can protect against inflation over the long term 	AUM in strategy	£5m
Process	<ul style="list-style-type: none"> ▶ Starting point is quality, not yield ▶ Focus on profitable companies generating persistently high return on capital over the last decade 	Sector	IA Europe ex UK
Portfolio	<ul style="list-style-type: none"> ▶ Concentrated equally-weighted portfolio of 30 stocks, which reduces stock-specific risk and instils a strong sell discipline ▶ Low turnover; minimum \$500m market cap; no benchmark-driven constraints on sector and regional weightings 	Index	MSCI Europe ex UK
		Asset class	Equity (long-only)
		Geographic focus	Europe ex UK
		Fund launch date	19.12.2013
		Strategy launch date	19.12.2013
		Managers	Dr Ian Mortimer, CFA Matthew Page, CFA
		Historic Yield (class X GBP dist)	3.4%

Risks

Guinness European Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. 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 in GBP

	YTD	1 yr	Annualised			Calendar years				
			3 yr	5 yr	10 yr	2013	2014	2015	2016	2017
Fund	-2.8%	-3.5%	+11.4%	-	-	-	-3.0%	+3.6%	+28.5%	+10.7%
Sector average	-6.2%	-7.0%	+9.5%	+6.9%	+10.3%	+26.1%	-0.9%	+9.3%	+16.4%	+17.3%
Index	-4.9%	-6.2%	+9.7%	+6.4%	+9.1%	+25.3%	-0.7%	+5.1%	+18.6%	+15.8%

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 (%)
Sanofi	3.8% Switzerland	23.7% Industrials
Salmar	3.7% France	17.1% Consumer Staples
Novartis	3.6% Germany	16.0% Financials
Helvetia Holding	3.6% Sweden	10.2% Health Care
Roche Holding	3.5% Netherlands	6.8% Communication Services
Mapfre	3.5% Finland	6.7% Consumer Discretionary
Nestle	3.5% Norway	3.7% Information Technology
Unilever	3.5% Spain	3.5%
Publicis Groupe	3.5% UK	3.5%
Continental	3.4% Denmark	3.3%
	Other	5.7%
% of fund in top 10	35.5% Cash	-0.3% Cash
Total number of holdings	30	100.0%

Guinness European Equity Income Fund

Key facts

Launch date	19.12.2013	Reporting status	Reporting Fund (UK tax)
Asset class	Equities	Pricing	Daily, forwards
Region	Europe ex UK	Valuation	2300 Dublin time
IA sector	IA Europe ex UK	Deal cut off	1500 Dublin time
Base currency	US Dollar	Year end	31 December
Structure	OEIC (UCITS)	Benchmark	MSCI Europe ex UK 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	GBP	acc	1.24%	0%	IE00BGHQDY74	GUEEXGA ID
X GBP Dist	GBP	dist	1.24%	0%	IE00BGHQDX67	GUEEXGI ID
Z GBP Dist	GBP	dist	0.74%	0%	IE00BGHQF300	GUEEZGI ID
Y GBP Acc	GBP	acc	0.99%	0%	IE00BYVHVZ98	GUEEYGA ID
Y GBP Dist	GBP	dist	0.99%	0%	IE00BYVHWJ06	GUEEYGD 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.

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the date shown. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

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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.