

Fund profile

Aim	▶ Long-term capital growth	Fund size	\$261m
Investment case	▶ Provides exposure to growth opportunities in energy equities ▶ Global population growth, industrialisation and diminishing fossil fuel supplies, pushing energy prices higher, and creating a favourable environment for energy companies ▶ Energy equities can be a long-term hedge against inflation	AUM in strategy	\$284m
Process	▶ 50% top down, 50% bottom up ▶ Value bias in bottom-up stock selection	Benchmark	MSCI World Energy Index
Portfolio	▶ Equities of companies in the exploration, production or distribution of oil, gas and other energy sources ▶ Concentrated equally-weighted portfolio of 30 positions ▶ Majority of Fund invested in stocks over \$1bn in size	Asset class	Equity (long-only)
		Geographic focus	Global
		Fund launch date	31.03.08
		Strategy launch date	November 1998
		Managers	Will Riley, CA Jonathan Waghorn Tim Guinness

Risks

Guinness Global 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 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 (USD)	-9.8%	-5.7%	+0.2%	-8.1%	+2.2%	+23.5%	-19.7%	-28.1%	+26.9%	-2.1%
Benchmark (USD)	-6.8%	-2.5%	+3.8%	-2.8%	+3.3%	+18.1%	-11.6%	-22.8%	+26.6%	+5.0%
Fund (EUR)	-4.3%	-0.7%	-2.1%	-4.7%	+3.4%	+18.1%	-8.5%	-19.9%	+30.7%	-14.0%
Benchmark (EUR)	-1.2%	+2.7%	+1.4%	+0.9%	+4.5%	+13.0%	+0.7%	-14.0%	+30.4%	-7.8%
Fund (GBP)	-4.4%	+0.1%	+5.8%	-3.4%	+4.1%	+21.2%	-14.7%	-24.0%	+51.4%	-10.5%
Benchmark (GBP)	-1.2%	+3.5%	+9.7%	+2.2%	+5.3%	+15.9%	-6.1%	-18.3%	+51.0%	-4.1%

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 (%)
Gazprom ADR	4.5% USA	Integrated Oil & Gas 48.1%
Chevron	4.4% Canada	Oil & Gas Exploration & Production 32.7%
Imperial Oil	4.3% China	Oil & Gas Equipment & Services 8.6%
CNOOC	4.2% UK	Oil & Gas Storage & Transportation 4.1%
OMV	4.1% Russia	Oil & Gas Refining & Marketing 2.9%
Enbridge	4.1% Austria	Oil & Gas Drilling 1.7%
Royal Dutch Shell	4.0% Netherlands	Solar 0.4%
BP	4.0% France	
PetroChina	4.0% Norway	
ConocoPhillips	3.9% Italy	
	Other 1.6%	
% of fund in top 10	41.4% Cash 1.4%	Cash 1.4%
Total number of holdings	37	100.0%

Guinness Global Energy Fund

Key facts

Launch date	31.03.08	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	MSCI World Energy Index
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
A	USD	acc	1.49%	0%	IE00B2Q91T05	A0Q8B0	GUINGEA ID
B	USD	acc	1.99%	5%	IE00B2Q91V27	A1CVV9	GUINGEB ID
E	USD	acc	1.24%	0%	IE00B3CCJC95	A1C106	GUINGEE ID
X USD Dist	USD	dist	1.24%	0%	IE00BG6L7638	n/a	GUINXUS ID
C EUR Acc	EUR	acc	1.99%	5%	IE00BGHQF524	A1W952	GUINCEU ID
D	EUR	acc	1.49%	0%	IE00B3CCJB88	A1C3EK	GUINGED ID
C	GBP	acc	1.99%	5%	IE00B3CCJ963	n/a	GUINGEC 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.

Issued by Guinness Asset Management Limited, authorised and regulated by the Financial Conduct Authority. This document is provided for information only. All the information contained in it is believed to be reliable but may be inaccurate or incomplete; it should not be relied upon. It is not an invitation to make an investment nor does it constitute an offer for sale. Telephone calls will be recorded.

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