

## Fund profile

<b>Aim</b>	▶ Long-term capital growth	<b>Fund size</b>	\$298m
<b>Investment case</b>	▶ 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	<b>AUM in strategy</b>	\$320m
<b>Process</b>	▶ 50% top down, 50% bottom up ▶ Value bias in bottom-up stock selection	<b>Benchmark</b>	MSCI World Energy Index
<b>Portfolio</b>	▶ 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	<b>Asset class</b>	Equity (long-only)
		<b>Geographic focus</b>	Global
		<b>Fund launch date</b>	31.03.08
		<b>Strategy launch date</b>	November 1998
		<b>Managers</b>	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		Annualised			Calendar years				
	YTD	1 yr	3 yr	5 yr	10 yr	2014	2015	2016	2017	2018
Fund (USD)	+17.0%	-12.3%	-0.3%	-9.5%	+1.7%	-19.7%	-28.1%	+26.9%	-2.1%	-20.3%
Benchmark (USD)	+14.9%	-6.6%	+4.1%	-4.0%	+4.3%	-11.6%	-22.8%	+26.6%	+5.0%	-15.8%
Fund (EUR)	+19.4%	-5.4%	+0.5%	-5.6%	+3.4%	-8.5%	-19.9%	+30.7%	-14.0%	-16.3%
Benchmark (EUR)	+17.2%	+0.7%	+4.8%	+0.2%	+6.0%	+0.7%	-14.0%	+30.4%	-7.8%	-11.6%
Fund (GBP)	+14.3%	-7.3%	+3.7%	-4.7%	+3.0%	-14.7%	-24.0%	+51.4%	-10.5%	-15.4%
Benchmark (GBP)	+12.3%	-1.3%	+8.2%	+1.1%	+5.6%	-6.1%	-18.3%	+51.0%	-4.1%	-10.6%

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 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 (%)
Valero Energy	4.2% USA	Integrated Oil & Gas 47.3%
Chevron	4.1% Canada	Oil & Gas Exploration & Production 33.9%
Royal Dutch Shell	4.0% China	Oil & Gas Equipment & Services 9.0%
Gazprom ADR	4.0% UK	Oil & Gas Refining & Marketing 4.2%
BP	4.0% Netherlands	Oil & Gas Storage & Transportation 4.0%
Total	4.0% Russia	Oil & Gas Drilling 1.4%
ENI	4.0% France	Solar 0.4%
Enbridge	4.0% Italy	
Suncor Energy	4.0% Norway	
PetroChina	3.9% Austria	
	Other 1.7%	
% of fund in top 10	40.2% Cash	-0.1%
Total number of holdings	37	100.0%

# Guinness Global Energy Fund

## Key facts

<b>Launch date</b>	31.03.08	<b>Reporting status</b>	Reporting Fund (UK tax)
<b>Asset class</b>	Equities	<b>Pricing</b>	Daily, forwards
<b>Region</b>	Global	<b>Valuation</b>	2300 Dublin time
<b>IA sector</b>	IA Global	<b>Deal cut off</b>	1500 Dublin time
<b>Base currency</b>	US Dollar	<b>Year end</b>	31 December
<b>Structure</b>	OEIC (UCITS)	<b>Benchmark</b>	MSCI World Energy Index
<b>Domicile</b>	Ireland	<b>Custodian</b>	JP Morgan Bank (Ireland) plc
<b>ISA eligible</b>	Yes	<b>Administrator</b>	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
X EUR Acc	EUR	Acc	1.24%	0%	IE00BFMGVR44	A2JR47	GUIGXEA 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.

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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](http://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.**

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**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](http://www.carnegie-fund-services.ch). The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

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