

## Fund profile

<b>Aim</b>	▶ Long-term capital growth	<b>Fund size</b>	£6m
<b>Investment case</b>	▶ Provides global exposure to the growth potential of asset managers ▶ Successful asset managers can grow very rapidly, particularly in rising markets. Their risk-return characteristics are especially attractive, since they tend to require relatively little capital to grow ▶ Asset management is also a growing global sector: assets under management are rising faster than underlying equity markets	<b>AUM in strategy</b>	£6m
<b>Process</b>	▶ 50% top down, 50% bottom up ▶ Value bias in bottom-up stock selection	<b>Index</b>	MSCI World
<b>Portfolio</b>	▶ Equities of companies in asset management, wealth management, stock exchanges and custodian and trustee services ▶ Concentrated equally-weighted portfolio of 30 positions ▶ Majority of Fund invested in stocks over \$500m in size	<b>Asset class</b>	Equity (long-only)
		<b>Geographic focus</b>	Global
		<b>Fund launch date</b>	31.12.2010
		<b>Strategy launch date</b>	31.12.2010
		<b>Managers</b>	Tim Guinness Will Riley, CA

## Risks

Guinness Global Money Managers 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 asset management and other related industries; 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 in GBP

	YTD	1 yr	Annualised			Calendar years				
			3 yr	5 yr	10 yr	2013	2014	2015	2016	2017
Fund	-13.5%	-11.5%	+5.9%	+5.3%	-	+51.9%	+10.0%	-5.7%	+13.7%	+23.4%
Index	+4.8%	+6.2%	+14.6%	+12.1%	+12.9%	+24.3%	+11.5%	+4.9%	+28.2%	+11.8%

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 (%)		
AllianceBernstein	4.7%	USA	49.1%	Midsize diversified asset manager	33.2%
Liontrust Asset Management	4.6%	UK	25.8%	Large diversified asset manager	28.5%
Blackstone Group	4.5%	Italy	6.9%	Small asset manager (Developed markets)	8.5%
Value Partners	4.2%	Switzerland	5.9%	Wealth management	8.0%
Brewin Dolphin	4.1%	Hong Kong	4.2%	Exchanges & Custody Banks	7.7%
Nasdaq	4.0%	Canada	3.2%	Alternative asset manager	4.8%
Polar Capital	4.0%	South Africa	3.1%	Asset Management & Custody Banks	4.0%
Vontobel	4.0%			Small diversified asset manager	3.5%
KKR	4.0%				
Raymond James Financial	3.9%				
% of fund in top 10	41.9%	Cash	1.8%	Cash	1.8%
Total number of holdings	29		100.0%		100.0%

# Guinness Global Money Managers Fund

## Key facts

<b>Launch date</b>	31.12.2010	<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 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 (RDR compliant)

Class	Currency	Acc/Dist	OCF	Maximum initial charge	ISIN	Bloomberg
X	GBP	acc	1.24%	0%	IE00B7MJHM43	GUGLMMX 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](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.**

**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.