

Fund profile

Aim	▶ Income and long-term capital growth	Fund size	\$245m
Investment case	▶ Provides global exposure to 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	\$254m
Process	▶ Starting point is quality, not yield ▶ Focus on profitable companies generating persistently high return on capital over the last decade	Benchmark	MSCI World Index
Portfolio	▶ Concentrated equally-weighted portfolio of 35 stocks, which reduces stock-specific risk and instils a strong sell discipline ▶ Low turnover; minimum \$1bn market cap; no benchmark-driven constraints on sector and regional weightings	Asset class	Equity (long-only)
		Geographic focus	Global
		Fund launch date	31.12.2010
		Strategy launch date	31.12.2010
		Managers	Dr Ian Mortimer, CFA Matthew Page, CFA

Risks

Guinness Global 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

	YTD	1 yr	Annualised			Calendar years				
			3 yr	5 yr	10 yr	2011	2012	2013	2014	2015
Fund (USD)	+8.4%	+13.0%	+4.4%	+9.9%	-	+1.3%	+9.7%	+27.7%	+2.9%	-4.3%
Benchmark (USD)	+6.1%	+12.0%	+6.4%	+12.3%	+5.1%	-5.0%	+16.5%	+27.4%	+5.5%	-0.3%
Fund (EUR)	+4.8%	+12.2%	+11.1%	+13.9%	-	+4.7%	+8.0%	+22.2%	+17.1%	+6.6%
Benchmark (EUR)	+2.5%	+11.3%	+13.2%	+16.3%	+6.3%	-1.8%	+14.8%	+21.9%	+20.1%	+11.0%
Fund (GBP)	+23.0%	+31.7%	+12.4%	+14.0%	-	+2.0%	+4.7%	+25.4%	+9.3%	+1.2%
Benchmark (GBP)	+20.3%	+30.6%	+14.5%	+16.4%	+8.9%	-4.3%	+11.4%	+25.0%	+12.1%	+5.5%

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 (%)		
Largan Precision	3.0%	USA	49.5%	Consumer Staples	19.5%
Sonic Healthcare	3.0%	UK	16.3%	Industrials	16.8%
Schneider Electric	2.9%	France	8.3%	Financials	16.3%
Japan Tobacco	2.9%	Taiwan	3.0%	Health Care	13.6%
Eaton	2.9%	Australia	3.0%	Information Technology	11.5%
General Dynamics	2.9%	Japan	2.9%	Consumer Discretionary	10.7%
Microsoft	2.8%	Germany	2.7%	Energy	5.3%
Danone	2.8%	Hong Kong	2.7%	Telecommunication Services	2.6%
Cisco Systems	2.8%	Netherlands	2.7%		
Gallagher, Arthur J	2.8%	South Africa	2.6%		
		Other	2.5%		
% of fund in top 10	28.8%	Cash	3.8%	Cash	3.8%
Total number of holdings	35		100.0%		100.0%

Guinness Global Equity Income Fund

Key facts

Launch date	31.12.2010	Reporting status	Reporting Fund (UK tax)
Asset class	Equities	Pricing	Daily, forwards
Region	Global	Valuation	2300 Dublin time
IA sector	IA Global Equity Income	Deal cut off	1500 Dublin time
Base currency	US Dollar	Year end	31 December
Structure	OEIC (UCITS)	Benchmark	MSCI World Index
Domicile	Ireland	Custodian	JP Morgan Bank (Ireland) plc
ISA eligible	Yes	Administrator	Capita Financial Administrators (Ireland) Ltd

Share classes

Class	Currency	Acc/Dist	TER	Maximum initial charge	ISIN	WKN	Bloomberg
B USD Dist	USD	dist	1.99%	5%	IE00B42XCP33	A1XFXB	GUGLEIB ID
E USD Dist	USD	dist	1.24%	0%	IE00B67PB391	A1XDJN	GUGLEIE ID
C EUR Acc	EUR	acc	1.99%	5%	IE00BGHQF631	A1W951	GUGLECE ID
D EUR Dist	EUR	dist	1.49%	0%	IE00B66B5L40	A1JYUC	GUGLEID ID
C GBP Acc	GBP	acc	1.99%	5%	IE00BVYPNV92	n/a	GUGCGBA ID
C GBP Dist	GBP	dist	1.99%	5%	IE00B3PB1722	n/a	GUGLEIC ID
X GBP Dist	GBP	dist	1.24%	0%	IE00B7LM5753	n/a	GUGLEIX 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: Capita Financial Managers (Ireland) Limited, 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.