

Frequently Asked Questions *(for UK investors)*

Glossary

“Administrator”

Capita Financial Administrators (Ireland) Ltd

“Fund”, “Funds”

The range of seven sub-funds within Guinness Asset Management Funds plc, a Dublin OEIC, comprising:

- Guinness Global Equity Income Fund
- Guinness Alternative Energy Fund
- Guinness China & Hong Kong Fund
- Guinness Global Energy Fund
- Guinness Global Money Managers Fund

“Guinness”

Guinness Asset Management Ltd, the Investment Manager of Guinness Asset Management Funds plc, authorised and regulated by the Financial Conduct Authority.

1. How do I invest in the Guinness Fund range?

There are two main ways you can invest in the Funds.

- **Online dealing** (via a fund supermarket)
- **Direct** with Guinness (via an application form)

BEFORE YOU INVEST

All investors should read the relevant Key Investor Information Document (KIID), which contains information on risk, fees, fund charges and expenses that are to be borne by an investor. The Funds' KIIDs and other key documents are available, free of charge, from our website or direct from Guinness.

Online dealing

You can invest in our Funds through a range of fund dealing websites (*fund supermarkets/platforms*). Dealing through fund supermarkets is suitable for smaller investments, or for investing via an **ISA** or **SIPP**. A list of the platforms on which you can buy the Funds is available on the *How to invest* page of our website.

Important information on investing via a platform

- Fund platforms may charge additional fees for investing. Check each platform for their latest dealing terms.
- Not all fund platforms offer all share classes for sale; and not all platforms offer all the Guinness Funds.
- All instructions or administrative enquiries regarding your investment should be directed to your fund platform.
- Guinness Funds will not be able to answer questions on the administration of your particular investment, but can provide information on the Funds themselves.

Investing direct with Guinness

You can make an investment direct with Guinness via our application form. Minimum investment levels apply for each share class. Please complete the Application Form and send it, with payment, to the Administrator.

All our Funds are priced daily at 23.00 (Dublin time). The dealing cut off time is 15.00 (Dublin time) each dealing day.

What information will I receive after I invest?

Upon investment you will receive by email a contract to confirm your purchase of our Fund(s), and a monthly statement of your holding. Each year you will receive by email the interim and final Report and Accounts for Guinness Asset Management Funds plc, the Guinness Funds' umbrella investment company.

How do I redeem my investment?

For direct investments, you must fill in a redemption form. Once you fax this to our administrator your instruction will be carried out that dealing day if received before 3pm (Dublin Time), otherwise it will be carried out the next dealing day. Please note that no payment will be made until the administrator has received your original redemption form in the post.

2. What determines the price of the Funds?

The Funds are priced daily at their Net Asset Value (“NAV”). The NAV is calculated each dealing day at the Valuation Point, 23.00 in Dublin, by the independent administrator, Capita. Quoted securities are expected to form the majority of the Funds' valuations and are typically valued at the last traded price. The Net Asset Value per share will be expressed in US Dollars, Pounds Sterling or Euros, depending on the relevant share class (see 4 & 5 below).

3. How do I monitor my investment?

Daily Fund prices are available on guinnessfunds.com, and a number of other fund data services including Trustnet, Bloomberg, FT.com/funds, Morningstar, and the fund platforms. All Funds are priced daily at 23.00 (Dublin time).

4. What currency is my investment held in, and am I exposed to currency risk?

While the Funds have share classes priced in various currencies (see 5 below), the base currency of all the Funds is US Dollars, and the Fund valuations for all share classes are initially calculated each dealing day in US Dollars. Non-US Dollar share classes are then converted into their respective currencies from the US Dollar valuation.

The Funds invest internationally and hold all investments in local currency. Guinness Asset Management does not conduct any hedging of currency exposure on the Funds' capital value or income. The Funds aim to be fully invested most of the time, but any cash balances are normally held in US dollars. This means that the exposure of the Funds to any one currency is mainly limited to the value of its holdings in stocks priced in that currency.

Therefore, as well as the impact of share price movements in the stocks each Fund holds, the capital value of an investment in a Fund will be affected by changes in exchange rates between the stocks' local currency, the Fund's base currency (USD) and then the currency of the Fund share class you own.

Income & currency: Guinness Global Equity Income Fund

Dividends from the stocks owned by Guinness Global Equity Income Fund are paid to the Fund in the stocks' local currency.

While the managers of this Fund seek to achieve a sensible level of growth in the total dividend paid to investors each year (measured in US Dollars, the Fund's base currency), changes in currency exchange rates can affect the value of dividend payments, which may therefore fluctuate.

5. What share class should I invest in?

Each Fund has two Sterling-priced share classes ('C' and 'X').

Guinness Global Equity Income Fund also has a 'Z' share class priced in Sterling; this is the Introductory Offer share class with an Annual Management Charge of 0.25%, open until the Fund reaches £100 million in size.¹

GBP share classes			
'C' Class	<ul style="list-style-type: none"> For direct investments (minimum £5,000) Also available on some fund platforms 		
'X' Class	<ul style="list-style-type: none"> For platform investments (platforms' own minimum investment levels apply) 		
'Z' Class ¹	<ul style="list-style-type: none"> For platform investments (platforms' own minimum investment levels apply) Also available for direct investments over £100,000 		
Share Class	'C'	'X'	'Z' ¹
Currency	GBP	GBP	GBP
Initial fee ²	5%	0%	0%
Annual mgmt fee ²	1.50%	0.75%	0.25%
Total expense ratio ²	1.99%	1.24%	0.74%
Platform availability ³	Some	Some	Some
RDR Compliant	No	Yes	Yes
Minimum investment			
Platform	Platforms apply their own minimums		
Direct	£5,000	£5m	£100,000*

Notes:

- Guinness Global Equity Income Fund only, Introductory Offer share class; Guinness Asset Management reserves the right to withdraw this offer at any time without notice.
- These are the charges on the Funds themselves. Platforms may apply different or additional charges for investing.
- Not all fund platforms offer all share classes for sale; and not all platforms offer all the Guinness Funds. **Check each platform for their latest dealing terms.**

Details on other share classes priced in US Dollars and Euros are available on our website. Investors may deal in US Dollars, Pounds Sterling or Euros, and if any currency conversion is required for investing in the your chosen share class, this will be dealt with by the Administrator.

6. Can I reinvest dividends from my investment?

All the Funds comprise income shares only.

Guinness Global Equity Income Fund pays a dividend to investors twice per year.

It is the policy of the remaining Funds to reinvest income to grow the value of the investment. Furthermore, the annual fees of the **remaining Guinness Funds** are currently deducted from capital. Combined with their focus on long-term capital growth, this has the effect of lowering the Funds' annual income after expenses. *Although the remaining Funds have the capacity to pay an annual dividend, they have not tended to do so in the past; the Funds' dividend income has been reinvested rather than paid out to investors.*

Shareholders in Guinness Global Equity Income Fund and Guinness Global Money Managers Fund should note that all or part of the fees and expenses of each Fund may be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment.

Guinness Global Equity Income Fund

All investors in Guinness Global Equity Income Fund can choose whether any dividends paid by the Fund should be paid out or reinvested to purchase additional shares. Dividends are paid out or reinvested twice yearly, as follows:

Payment	Ex-dividend date	Distribution paid by:
Interim	1 st July	31 st July
Final	1 st January	31 st January

7. What are the Funds' annual charges?

There is an annual management charge, which varies for the different share classes. The relevant rates for the Funds' Sterling-priced share classes are shown above.

In addition to the annual management charge there are fund expenses. We have capped the expenses which will be charged to the Funds at a maximum of 0.5% of the NAV per annum. Therefore, if you hold Class 'C' Shares, the total annual cost for holding the shares would not be greater than 2% of the NAV, and for Class 'X' shares not greater than 1.25% of the NAV.

8. What are the costs of buying and selling?

For some share classes there is an initial charge, as detailed in 5 above. Additionally, if you redeem your shares within 30 days of purchase, there is a 2% early redemption fee that the Fund will levy. The purpose of the redemption fee is to protect long-term investors from the trading costs that short-term investors would incur for the Fund.

9. Can I use my ISA or SIPP?

The Funds are eligible to be included in an ISA or a SIPP. You should ask your provider if they offer the facility for you to include the Funds in your ISA or SIPP. If they cannot provide you with this service, a list of fund platforms which offer access to the Funds and which may provide an ISA or SIPP wrapper is available on the *How to invest* page on our website.

10. Why is the Fund based in Dublin?

Because the Funds are based in Dublin, they benefit from being Offshore Funds, which makes them accessible and transparent for investors from multiple jurisdictions while limiting the cost for investors.

The Guinness Asset Management fund range comprises seven long-only equity funds. Investors should be willing and able to assume the risks of equity investing.

Investment in the Funds carries with it a degree of risk and investors should read the Funds' KIIDs before investing. Past performance should not be taken as an indicator of future performance. The value of these investments and any income arising from them can fall as well as rise. This will be a result of market, currency and exchange rate fluctuations as well as other factors both directly and indirectly related to the stocks in which they are invested.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete. It is not an invitation to make an investment nor does it constitute an offer for sale. The Manager of the Funds is Capita Financial Managers (Ireland) Limited, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; the Promoter and Investment Manager is Guinness Asset Management Ltd, 14 Queen Anne's Gate, London SW1H 9AA. **Documentation is also available from the website guinnessfunds.com.**

Telephone calls to Guinness Asset Management may be recorded.

