

## Press Release

London, 24<sup>th</sup> April 2015. Embargoed until 9am.

### Guinness Global Equity Income Fund passes £100 million

London-based fund manager Guinness Asset Management is delighted to announce that its **Guinness Global Equity Income Fund** has now passed £100 million in size.

#### Strong momentum in Guinness's global funds

Guinness launched the Fund on the 31<sup>st</sup> December 2010, and first marketed it actively in 2012, achieving steady growth in assets ever since. From £16 million at the end of 2012, the Fund grew to £48 million at end of 2013, £67 million in 2014 before passing £100 million by April this year.

This growth comes on the back of strong performance in its peer group. Since launch in December 2010, the Fund is 3<sup>rd</sup> out of 20 funds in the IA Global Equity Income sector, and one of only four funds to have beaten the MSCI World Index.

"We're pleased with the performance of the Fund," says co-manager Matthew Page, CFA. "It's doing what we designed it to do, which is hold its own in rising markets and deliver good protection in falling markets. With steady dividend growth too – that's much more important to us than the size of its yield." The Fund has grown its total dividend every year at an average rate of 4.6% (versus CPI of 1.9%).

"And we're delighted that our performance is being recognised by investors," adds co-manager Ian Mortimer. "It's well documented in the press that it's getting harder for small fund groups to raise assets and get funds up to scale in popular, competitive sectors. So it's encouraging to see our track record starting to get the recognition we think it deserves."

As well as their Global Equity Income Fund, Page and Mortimer have also run a global growth strategy since 2010. Until recently, this *Global Innovators* strategy was only available to US investors through Guinness' sister US fund house Guinness Atkinson Asset Management. The US version is the best performer in its Lipper Global Multi-cap growth category over ten years, 3<sup>rd</sup> out of 416 over five years and 4<sup>th</sup> out of 469 over three years.

In October last year Guinness launched a version of this top performing strategy in their Dublin OEIC: **Guinness Global Innovators Fund** has now reached £31 million in size. This Fund sits in the IA Global sector; using its longer US history in that sector's rankings, the Fund would be 1<sup>st</sup> out of 129 over ten years, 6<sup>th</sup> out of 203 over five years and 6<sup>th</sup> out of 238 over three years.

The combined total assets in Page and Mortimer's two global strategies have now reached £284 million, up from just £80 million in January last year.

*Past performance should not be taken as an indicator of future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations; you may not get back the amount originally invested.*

## Guinness Global Equity Income Fund - rigorous investment process

Page and Mortimer apply a particularly rigorous stock screening approach in defining the investment universe for their Global Equity Income portfolio. “To be considered for investment companies must deliver ten consecutive years of top quartile return on capital. That’s a big ask,” says Page. “With this criteria as our starting point we identify many well-known blue-chip companies, but we also find a broad spectrum of smaller companies that are outside of the traditional dividend-paying regions and sectors.”

“Yield isn’t our filter, and nor is it our primary objective. Quality and value are paramount, giving us the combination of steady capital and dividend growth that we aim to deliver,” says Mortimer. “We maintain a high conviction portfolio of around 35 equally-weighted stocks, with low turnover and no benchmark-driven constraints on sector and regional weightings.”

Guinness Global Equity Income Fund is available at a 0.50% AMC (maximum OCF 0.99%), with distribution and accumulation share classes in GBP, USD and EUR.

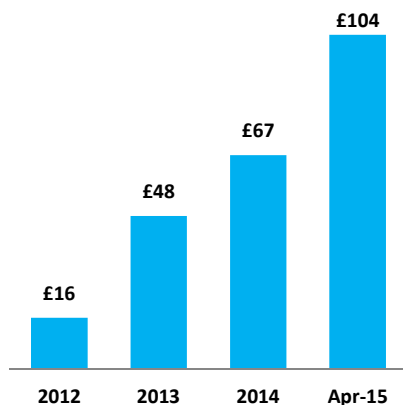
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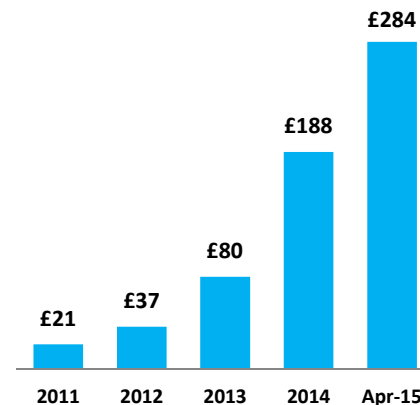
### Guinness Global Equity Income Fund

*Fund size in GBP millions*



### Guinness global equity strategies

*AUM in GBP (millions)\**



*\*Including assets in Guinness Atkinson Asset Management US mutual funds*

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## NOTES

### 1. Fund managers

#### Dr Ian Mortimer, CFA

Ian joined Guinness Asset Management in December 2006, and is co-manager of the Guinness Global Equity Income Fund and Guinness Global Innovators Fund.

Prior to joining Guinness, Ian completed a D.Phil. in experimental physics at Christ Church, University of Oxford, and graduated in 2006. Ian graduated from University College London with a First Class Honours Master's degree in Physics in 2003. He is a CFA Charterholder.

#### Matthew Page, CFA

Matthew joined Guinness Asset Management in 2005, and is the co-manager of the Guinness Global Equity Income Fund and Guinness Global Innovators Fund.

Prior to joining Guinness, Matthew joined Goldman Sachs on the graduate scheme in 2004 working in Foreign Exchange and Fixed Income. Matthew graduated from New College, University of Oxford, with a Master's Degree in Physics. He is a CFA Charterholder.

### 2. Guinness Global Equity Income Fund - performance

#### Total return to date (21.04.2015), in GBP

	1 year	3 years	Launch
Guinness Global Equity Income	18.5	48.0	56.7
IA Global Equity Income sector average	17.8	49.3	52.1
MSCI World Index	12.9	40.3	43.3
Position in sector	8 <sup>th</sup> / 33	8 <sup>th</sup> / 26	3 <sup>rd</sup> / 20

#### Discrete annual returns in GBP

12 months ending	Mar '11	Mar '12	Mar '13	Mar '14	Mar '15
Guinness Global Equity Income	-	4.3	18.6	8.7	15.8
IA Global Equity Income sector average	9.1	1.6	18.3	7.1	12.6
MSCI World Index	7.4	0.9	17.7	8.5	19.1

\*Fund launch date: 31.10.2010.

Source: Financial Express, total return, in GBP. Fund returns calculated on E Class (0.75% AMC, 1.24% OCF).

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## IA Global Equity Income sector (plus M&G Global Dividend Fund) (Source: Financial Express)

### IA Global Equity Income sector plus M&G Global Dividend Fund

% total return in GBP, data as at: 21/04/2015

Year to date	1 year	3 years	From launch (31.12.10)
<b>MSCI World Index</b>	<b>9.50</b>	<b>22.25</b>	<b>59.68</b>
Artemis Global Income	13.60	26.53	88.78
Legg Mason Global Equity Income	12.64	25.62	71.00
Thesis The TM Overstone UCITS Equity Inco	12.50	24.53	<b>Guinness Global Equity Income</b>
Aviva Inv Global Equity Income	12.31	24.20	Schroder Global Equity Income
Pimco GIS Global Dividend	11.35	22.34	Legg Mason Global Equity Income
Sarasin Global Higher Dividend	11.33	21.01	Stan Life Inv Global Equity Income
Saracen Global Income & Growth	11.31	20.15	Newton Global Income
Threadneedle Global Equity Income	11.11	19.68	<b>IA Global Equity Income sector</b>
Invesco Perp Global Equity Income	10.27	18.93	Sarasin Global Higher Dividend (Sterling H
Neptune Global Income	9.39	18.69	Liontrust Global Income
Stan Life Inv Global Equity Income	9.16	18.58	Saracen Global Higher Dividend
<b>Guinness Global Equity Income</b>	9.15	17.81	Sarasin Global Higher Dividend (Sterling H
Henderson Global Equity Income	9.11	17.62	JPM Global Equity Income
SJP Global Equity Income	9.05	17.35	49.46
<b>IA Global Equity Income sector</b>	8.91	17.18	<b>IA Global Equity Income sector</b>
CF Canlife Global Equity Income	8.86	16.86	48.57
Baillie Gifford Global Income	8.68	16.73	45.64
Martin Currie Global Equity Income	8.68	16.73	45.61
Liontrust Global Income	8.52	16.27	45.21
Schroder Global Equity Income	8.51	16.18	43.47
Newton Global Income	8.45	15.76	41.57
Sarasin Global Higher Dividend (Sterling H	8.41	15.73	40.92
Fidelity Global Dividend	8.23	14.85	40.91
Old Mutual Newton Global Higher Income	8.10	14.16	40.54
BlackRock Global Income	7.92	14.06	39.44
Pictet High Dividend Selection	7.53	12.90	39.39
Fidelity Global Enhanced Income	7.28	12.89	39.38
M&G Global Dividend	7.20	11.71	27.22
Jupiter Global Equity Income	7.01	11.71	24.36
Lazard Global Equity Income	6.82	11.15	15.73
Veritas Global Equity Income	6.71	10.85	
JPM Global Equity Income	6.30	8.58	
Old Mutual Global Equity Income	5.76	5.24	
Aberdeen World Equity Income	5.63	4.11	
UBS Global Enhanced Equity Income	5.01	1.85	
Premier Global Utilities Income	3.02		

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### 3. Guinness Asset Management Ltd

Guinness Asset Management provides a range of long-only actively managed funds to individual and institutional investors. Founded in 2003, Guinness is independent and is wholly owned by its employees.

We believe in: in-house research; intelligent screening for prioritisation of research; well-designed investment processes; concentrated, high conviction portfolios; low turnover; and the avoidance of benchmark constraints.

We have a variety of specialisms in global sector funds, Asian regional and country funds and global growth and global dividend funds.

The Guinness equity funds are in a Dublin OEIC and sit alongside a range of similar SEC-registered funds offered to US investors by our US sister company, Guinness Atkinson Asset Management Inc.

We also offer an EIS service investing in UK-based renewable energy projects and AIM-listed companies.

Guinness is purely focused on investment management. Our in-house global economic and industry research allows us to take an independent view and not be led by the market. Our size and specialist nature also means we have the ability to act quickly and efficiently to any market movements.

**We believe that funds achieve the best returns for investors by applying:**

1. intelligent screening for prioritisation of in-house research;
2. well-designed investment processes and disciplines;
3. concentrated high conviction portfolios;
4. low turnover portfolios with no benchmark-led constraints.

At heart Guinness Asset Management is a value, or growth at reasonable value, investor. We combine strategic sector-selection with a fundamental screening process to identify specific value-driven stock opportunities.

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## Important information

**Issued by Guinness Asset Management Limited**, authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about Guinness Global Equity Income Fund. It is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Fund or to buy or sell individual securities, nor does it constitute an offer for sale.

### **Risk**

The Guinness Global Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Details on the risk factors are included in the Fund's documentation, available on our website.

### **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: 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: GUINNESS GLOBAL INNOVATORS FUND 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 Fund has been approved by the Financial Conduct Authority for sale in the UK. 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](http://www.carnegie-fund-services.ch). The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

**Telephone calls** may be recorded and monitored.

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