

GUINNESS

Global Innovators Fund

A high conviction global growth fund managed by Dr. Ian Mortimer, CFA, and Matthew Page, CFA, investing in companies we believe can create value through original thinking.

Annual review

2015

GUINNESS

ASSET MANAGEMENT LTD

Fund size (31.12.15) £43m

Launch date 31.10.14

Aim

The Fund is a large cap. growth fund designed to provide exposure to companies benefiting from innovations in technology, communication, globalisation or innovative management strategies. The Fund holds a concentrated portfolio of large and medium-sized companies in any industry and in any region.

Performance 31/12/2015

Strategy	Guinness Global Innovators*		
Index	MSCI World Index		
Sector	IA Global sector average		

Cumulative %	1 year	3 years	5 years
Strategy*	2.2	73.3	87.1
Index	4.9	45.3	53.2
Sector	2.8	33.9	32.9
Position in sector	170 /253	7 /230	6 /201

Annualised % total return from strategy inception (GBP)

Strategy*	11.63%
Index	8.67%
Sector	8.01%

Risk analysis - Annualised, weekly, 5 years, in GBP

	Index	Sector	Strategy*
Alpha	0	-1.20	3.05
Beta	1	0.81	1.11
Info ratio	0	-0.45	0.61
Max drawdown	-18.26	-17.61	-25.41
R squared	1	0.80	0.87
Sharpe ratio	0.38	0.17	0.57
Tracking error	0	6.09	6.06
Volatility	13.50	12.23	16.11

Past performance should not be taken as an indicator of future performance. The value of this investment can fall as well as rise as a result of market and currency fluctuations.

The returns stated above are a simulation based on the actual returns of Guinness Atkinson Global Innovators Fund (a mutual fund for US investors) until the launch of the UCITS version on 31.10.14. Both funds are managed in accordance with the same investment process and with the same portfolios. Source: Financial Express, bid to bid, total return. Guinness Atkinson Global Innovators Fund is not included in the IA Global sector. The sector's performance and the Fund's ranking are included for a comparison of the Fund with the average performance of global equity funds available in the UK.

Annual review

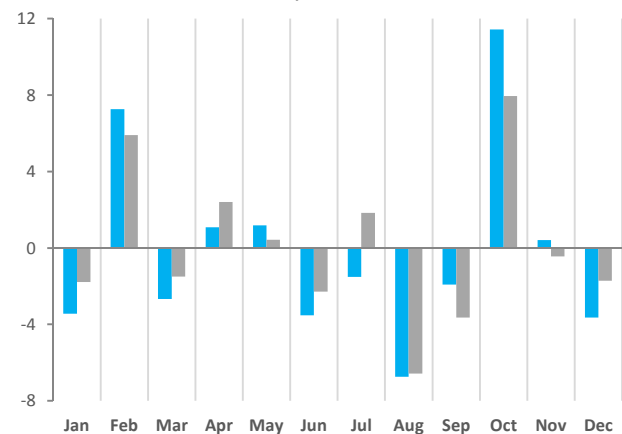
In 2015 the Guinness Global Innovators Fund produced a total return of 2.2% (in GBP), versus the MSCI World Index return of 4.9%. The Fund therefore underperformed the benchmark by 2.7%.

The strategy's long-term performance remains strong. Its five year average annual return is 13.3%, versus 8.9% by the Index.

Review of 2015

2015 was a volatile year, with global equities swinging widely from positive to negative returns from one month to the next. Historically the Global Innovators Fund has tended to outperform in the Index's positive months and underperform in negative months, but outperform more on the upside than it loses on the downside. On average that picture held true for 2015. There were only two months in the year where the Index demonstrated strong positive performance: February and October. In both of these months the Fund comfortably outperformed. The two largest drawdowns of the benchmark were in August and September, and over these two months combined the Fund outperformed the benchmark.

Figure 1: 2015 – Fund versus Index
Monthly total return



One factor that goes a long way to explaining the underperformance in other periods of 2015 was the fact that expensive growth companies (highly valued companies with strong growth in revenues) outperformed companies offering attractive valuations.

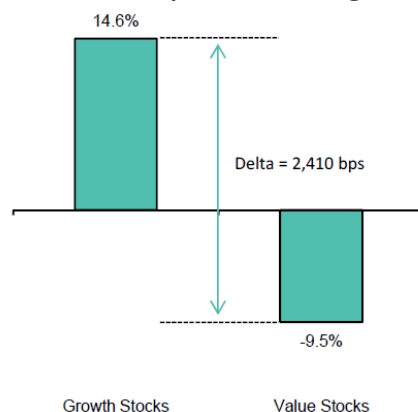
Figure 2: Value versus growth

MSCI World Value Index relative to MSCI World Growth Index in 2015 (% total return in GBP)



It has been well documented that a handful of large, expensive growth companies such as Amazon and Facebook drove the majority of Index performance in the US in 2015. Looking specifically at the US IT sector (where the Fund has a considerable weight), analysis from Bernstein shows that in 2015 US technology stocks at the growth end of the spectrum outperformed stocks at the value end of the spectrum by 24.1%!

Figure 3: US technology sector: relative performance of growth and value stocks in 2015



Source: IBES database, Bernstein analysis, Bernstein Quant Team (Larson). Market cap. weighted.

We have always sought to apply a valuation discipline when running this strategy – and to avoid the temptation to invest in exciting stories at heady valuations. This discipline does not mean we won't invest in companies with high levels of anticipated growth, it just means we will only do it when we are comfortable that we are not putting your money at excessive risk from a valuation perspective. As a case in point we invested in Netflix in 2007 when it traded on a P/E multiple of 24x when earnings were growing at over 30% per year, but we do not own it today when it trades on a 2016 P/E of 250x with earnings expected to grow at 15% in 2016.

US tech growth stocks as a group are now at valuations that are the furthest away from US tech value stocks as we have ever seen. We therefore think it is unlikely this trend will persist for long, and 2016 may well see this divergence in performance reverse.

Macro factors were again the dominating narrative be it interest rate rises in the US, weaker growth in China, or the Eurozone struggling with the implications of its founding principles (fiscal, monetary and social). The Fund managed to weather this macro environment reasonably well. We had only a small exposure to falling commodity prices in the form of Schlumberger and BP (we sold the latter in the third quarter). Our exposure to expectations of rising interest rates in the US was really limited to our emerging market exposure, which was very much at the quality end of the spectrum. However, our holdings in Lenovo, Samsung and Li & Fung were a drag. Europe underperformed the US, and the portfolio was overweight the US.

Past performance should not be taken as an indicator of future performance. The value of investments and any income arising from them can fall as well as rise as a result of market and currency fluctuations.

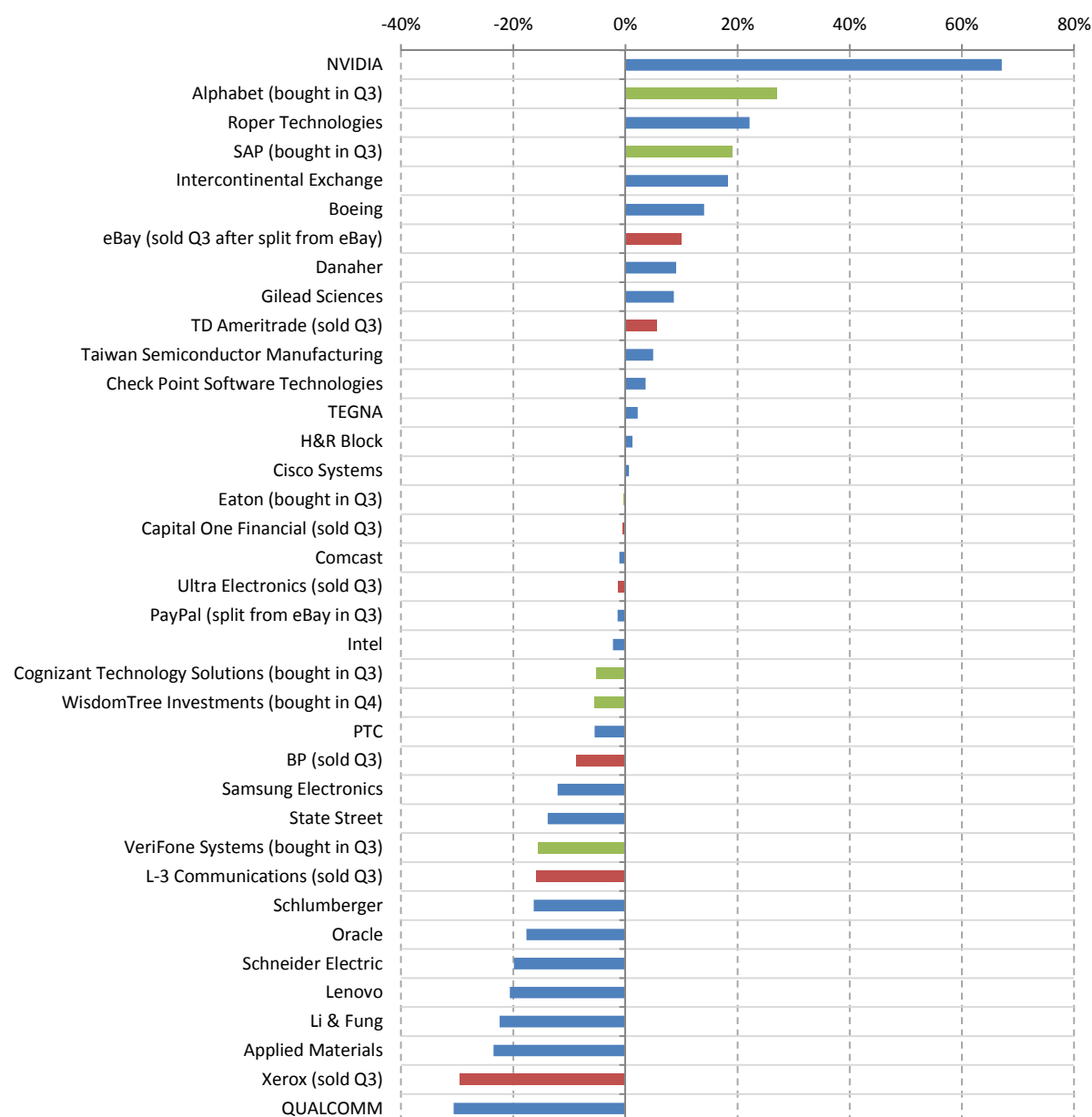
Guinness Global Innovators Fund

Given all the macro economic uncertainty that existed through 2015, it was not surprising to see defensive sectors like consumer staples and healthcare perform strongly. We had no exposure to the consumer staples sector and just one holding in the healthcare sector: Gilead Sciences.

Figure 4: Total return by region and sector (USD) in 2015

Total Return (USD)	MSCI World	MSCI US	MSCI Europe	MSCI Asia	MSCI EM
Index	-0.3%	1.3%	-2.2%	-0.5%	-14.8%
Cons Staples	7.2%	6.0%	8.2%	13.4%	-9.1%
Healthcare	7.1%	7.1%	4.0%	27.2%	-5.2%
Cons Disc	6.0%	9.0%	1.3%	-0.2%	-11.4%
IT	5.2%	5.3%	4.1%	-2.8%	-6.9%
Telecomms	3.7%	3.6%	1.5%	1.3%	-19.2%
Industrials	-1.5%	-2.0%	-1.9%	-0.6%	-16.8%
Finance	-2.7%	-0.7%	-4.1%	-3.9%	-18.6%
Utilities	-5.7%	-5.8%	-9.1%	-2.4%	-20.7%
Materials	-14.8%	-7.6%	-18.2%	-5.3%	-21.6%
Energy	-22.1%	-21.7%	-16.8%	-16.5%	-16.8%

Figure 5: Individual stock performance over 2015 (total return USD)



Past performance should not be taken as an indicator of future performance. The value of investments and any income arising from them can fall as well as rise as a result of market and currency fluctuations.

Changes to the portfolio

We sold six positions and initiated six new positions over the course of 2015, which is typical for this strategy.

Table 4: Number of changes to the portfolio

	Buys	Sells
2010	   	   
2011	 	   
2012		 
2013	      	     
2014	    	   
2015	     	     

We did not make any changes to the portfolio in the **first** and **second** quarter.

However, we made a number of changes to the portfolio in the **third** quarter.



Before we saw the sharp decline in equity markets in early August, we decided to sell our position in **TD Ameritrade** (the online broker) after it had shown exceptionally strong performance over the previous two and a half years. It had become the most expensive company we owned in the portfolio, trading on a PE of 25x 2015 earnings. This valuation was also the highest the company has traded at in the last ten years.

We replaced TD Ameritrade with **Verifone**, the leading provider of card payment terminals and services. Verifone provide the technology and infrastructure that allow merchants to offer a variety of payments options including chip and pin, contactless card payments and more recently the likes of Apple Pay and Google Wallet.

The company is benefitting from the rollout of chip and pin technology in the US; a shift in liability on card fraud to merchants is making those that don't yet have this technology vulnerable. Despite this liability shift occurring in October this year, the US is only around a third of the way through this process and the full rollout is likely to take a few more years.

Large retail chains have (unsurprisingly) been the first to adopt the technology, but this has been followed by merchants that sell high ticket items. Clearly a shop selling high-priced electrical goods is more prone to credit card fraud than a coffee shop.

The new terminals that are being rolled out are also capable of processing contactless payments, including the Near Field Communication (NFC) chips being used by "mobile wallets" such as Apple Pay and Google Wallet. Rollout of digital wallets such as Apple Pay could intensify pace of demand for EMV terminals from customers.

We felt there was an attractive combination of a quality, high return-on-capital business, with a number one position in many of its markets, in a secular growth trend, with a number of catalysts for margin expansion, trading on a very reasonable multiple of 18x going to 15x. While the valuation multiple leaves some potential for multiple expansion, we would expect the majority of the total return to come from earnings growth.

Past performance should not be taken as an indicator of future performance. The value of investments and any income arising from them can fall as well as rise as a result of market and currency fluctuations.



Although we do not class this as an *official* buy-sell in the portfolio, in early July our longstanding holding in eBay spun off its **PayPal** business into a separate entity. The PayPal business more closely met the criteria we look for in this Fund, so we sold our remaining position in eBay and reinvested it in PayPal. PayPal has a very strong competitive position in the mobile payments space, with an early mover and scale advantage, while at the same time being very well positioned to continue to grow at almost 20% per year.



Later in the third quarter we sold our position in **Capital One Financial** and replaced it with **Cognizant**, the IT consultant and service provider. Capital One's valuation had eroded substantially over the last four years, driven by their ability to generate growing revenues and earnings from a very profitable book of credit card debt with historically low delinquency rates. However, in the second quarter these delinquency rates went up, which we felt was an opportune time to bank a profit.

We were attracted to Cognizant by its ability to generate consistently high return-on-capital with double digit growth in revenues. The company has been very good at allocating capital, making numerous successful small bolt-on acquisitions. Cognizant is also managing to take market share from its competitors. The company's growth is partly dependent on global IT spending, but its competitive positioning and reasonable valuation made it an attractive alternative to holding Capital One.

During the broad market correction towards the end of August we took the opportunity to make a number of changes to the portfolio, buying positions which had been on our 'watchlist' where we had been waiting for an opportune entry point.

We sold four companies: Ultra Electronics, Xerox, BP, and L-3 Communications.



Ultra Electronics, the UK-listed defence company, has been held in the strategy since late 2013. It was one of the smaller market cap. companies we owned, at around \$2bn. The company traded on modest multiples at purchase of 14x forward earnings alongside reasonable growth of 3-5%. Over our holding period the stock was down 4% (in GBP) versus the strategy return of 9% (in GBP). Revenues declined in 2014 and continued into 2015. But margins held reasonably firm. The return-on-capital began to erode quite rapidly, however, as the lower sales coincided with increased asset growth. During the turmoil in markets in the summer of 2015, Ultra actually held up very well, outperforming in that short period – perhaps on expectations of increased government defence spending in the future. We therefore took the opportunity to exit the holding at that time, as a declining return-on-capital profile is always a particular concern for us and especially if this coincides with a robust share price performance. This combination can often highlight 'value traps' where the market is ignoring the fundamentals of a business and instead focusing on the 'story' which will turn around the malaise.

Xerox was a company we held in the strategy from mid-2014 and sold in August 2015, so a relatively short holding period compared to our average of four years. Over our holding period Xerox was down 19% (in GBP) versus the strategy return of 3% (in GBP). The underperformance was driven by a profit warning in April of 2015. We try to avoid short-term numbers influencing our decisions, and indeed held the company for a number of months after the initial warning, but through that period our conclusion was that the revenue declines seen would continue and any turnaround by management could be some time coming. As we follow a

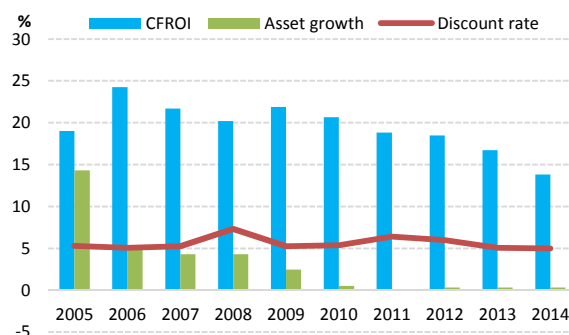
Past performance should not be taken as an indicator of future performance. The value of investments and any income arising from them can fall as well as rise as a result of market and currency fluctuations.

‘one in-one out’ approach we are constantly assessing our current holdings versus any other company we might own, and we felt there were better opportunities than continuing to hold on to Xerox.

BP had been a very long-term holding in the strategy, and we have owned the company through both the financial crisis of 2008/9 and the Macondo drilling disaster of 2010. However, the oversupplied nature of oil markets in general and the uncertainty surrounding the timing and mechanism of how this oversupply would be used up – whether from increasing demand trends or a reduction in supply from within or outside OPEC – gave us cause for concern. We do not profess to be able to ‘call’ the oil price but we increasingly felt there were better opportunities available in other sectors. We also worried that a ‘lower for longer’ oil price environment would put considerable pressure on the ability of the company to maintain its dividend payment. Although we did not own the company specifically for its income we were aware that it is an important metric for many investors in the stock, and that any dividend cut would likely add to the selling pressure we have seen over the past 18 months. Ultimately we saw better risk/reward in other parts of the market and decided to exit the position.

From a valuation point of view, L-3 Communications appeared to be trading at stretched multiples, certainly in respect to where the company had traded historically – and this was a concern. What really drove us to sell the company, however, was the deterioration in the underlying quality of the business.

Figure 7: L-3 Communications CFROI, asset growth and discount rate



As the chart above shows the cash flow return on investment has declined quite significantly over 2014, and expectations were for this decline to continue into the future. Sales growth had been negative for a number of years, and we had just started to see a decline in operating margins coming through. With little or no asset growth expected, it appeared unlikely the company could reverse the decline in economic profits it was generating – and that the market was anticipating.

We replaced the sales made at the end of August with buys of SAP, Alphabet, and Eaton.



When markets get skittish and sell off, the correlation of asset returns can increase. This was exactly the case in the summer of 2015. In such instances company fundamentals can often get ignored as investors rush for the exit, meaning all assets sell off in unison. This can often provide an opportunity to purchase good companies at better prices and this is exactly what we tried to do. Alphabet, the new name for the holding company of Google, had performed particularly well in July of last year as the market was positively surprised by its strong results and commitment to greater investor transparency. From that point to the end of August the stock price then declined almost 13% (in USD), exactly in line with the S&P500. In light of the new results and compelling valuation compared to the long term-growth expectations (c.20x forward PE and mid-single digit earnings growth) we decided to sell Xerox and buy Alphabet.

Past performance should not be taken as an indicator of future performance. The value of investments and any income arising from them can fall as well as rise as a result of market and currency fluctuations.

We purchased **SAP**, the German-based software company, at the end of August, and under similar circumstances. SAP is a high-quality company, and has achieved consistently high cash flow return on investment for the last 20 years. Over the last five years this return-on-capital has actually increased through a combination of acquisitions and improved performance. Combined with strong asset growth, stable margins and modest revenue growth, this has meant the company has consistently ramped up economic profits. The company has moved into the mobile and cloud computing market, which is a potentially more competitive environment, but with long-term earnings growth in the high single figures (or potentially more) and multiples no more than the market, we believe the company can continue its good performance in the future.

Eaton was a company that had been focussed on electrical power components. Its acquisition of Cooper Industries has made it a more diversified business. Although Copper represented the largest of the company's acquisitions, previous transactions have been integrated successfully. One of the attractions of the company and management was the excellent capital allocation discipline, exemplified by the progressive dividend policy and long history of high, and more recently growing, return-on-capital. We expect long-term earnings growth in the mid to high single digits. With a reasonable valuation (around 12x forward earnings), and a dividend yield well above the market, we think there is a good margin of safety in the price and good potential for future returns.

In the **fourth quarter** we made one further purchase for the Fund: WisdomTree. This left the Fund with our target 30 holdings at the year end.



The ETF market has grown – and evolved – at a rapid pace over the past few years, and WisdomTree has been at the forefront of those changes. WisdomTree is a specialist ETF provider and, unlike its larger competitors, this is the only business it is in. The company launched its first ETF in 2006 and has grown its assets under management (AUM) from less than \$1bn to over \$50bn today. It is probably best known for its range of currency-hedged funds, which account for approximately 60% of total AUM and have been the main driver of AUM growth. This rapid success is also seen as an Achilles heel by investors, however, as the concentration of assets in relatively few products suggests those assets could decrease if investor sentiment changes towards those products. Its share price de-rated from a forward PE multiple of over 35x to less than 20X, which we felt provided a good entry point for the Fund.

Like other asset management companies, WisdomTree enjoys very high operating margins and good cash generation. We recognise that a reduction in central bank largesse in Europe or Japan could have a detrimental effect on its large currency hedged products, but felt the market was taking an overly myopic and too short-term view on the prospects for the company. The company has driven innovation in the ETF market place and has many more products that could replicate the success of its ground-breaking line-up today. It also has the ability to grow outside the US, and indeed already has a successful foothold in Europe. The company has been growing its sales team; it now has a platform and brand to sell new WisdomTree-developed products, and it has the potential to acquire smaller-scale ETF providers and use its platform to increase their assets. We have already seen the acquisition of commodity ETF provider Boost, where assets have increased five-fold within the first year after completion of the transaction. Management initiated dividend payments in late 2014 and announced a special dividend in 2015, which suggests management is not just wasting cash or growing purely for growth's sake too. With a market cap. of \$2bn it's at the smaller end of what we consider for the portfolio, but this means it could easily be the target for a larger incumbent wanting quickly to enter the ETF space.

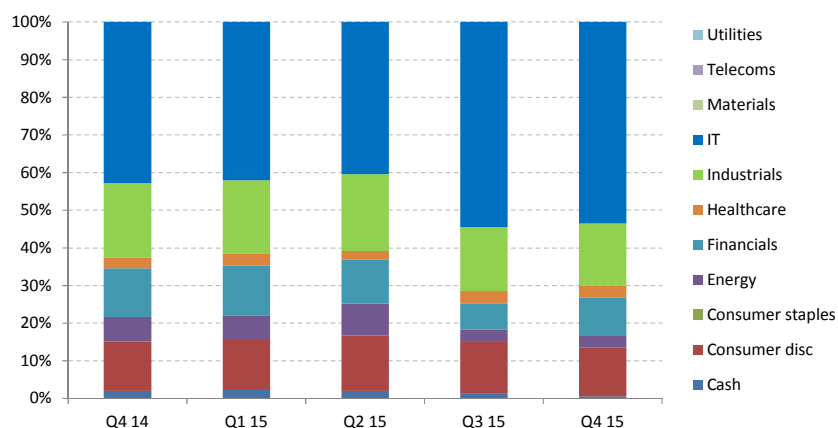
Past performance should not be taken as an indicator of future performance. The value of investments and any income arising from them can fall as well as rise as a result of market and currency fluctuations.

Portfolio today and outlook

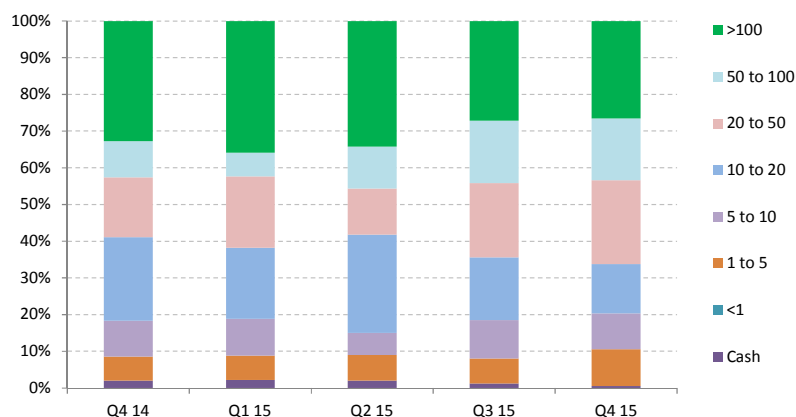
The charts below show the sector, market cap and geographic breakdown of the portfolio over the year. Given we did not make any changes in the first and second quarter it is only in the third quarter that any meaningful variations are seen.

Collectively the changes we made over the course of the year had the effect of improving the quality of the portfolio, improving the growth profile and improving the valuation discount to the broad market.

In terms of sector allocations over the year we reduced our exposure to financials and industrials and increased our exposure to IT, mainly in software and services as opposed to hardware or semiconductors. We still have no holdings in consumer staples, materials, telecoms or utilities.

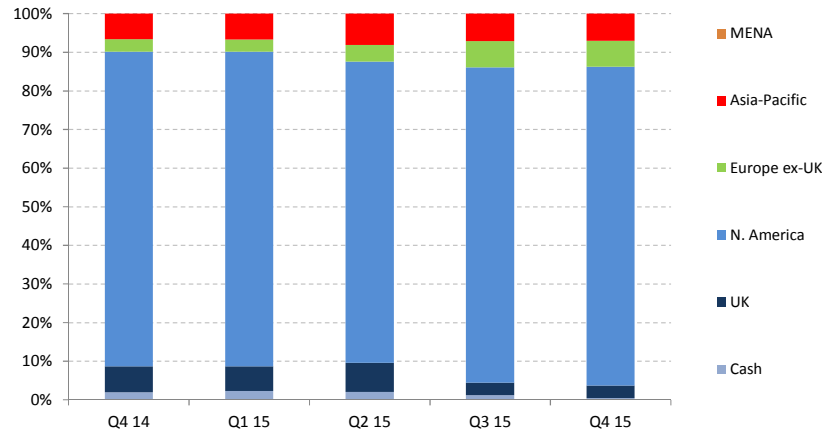


In terms of the market cap. breakdown we have reduced our exposure to companies with a market cap over \$100 billion. However, the split between companies with a market cap. over \$50 billion and below \$50 billion has essentially stayed the same.



In terms of the portfolio's geographic breakdown, the portfolio continues to have a strong bias to the US. The changes we made reduced our exposure to the UK but increased our exposure to Europe ex-UK.

Guinness Global Innovators Fund



Even though this portfolio is focused predominantly on growth opportunities, ever since we as a firm started managing this strategy in 2003 we have always employed a value discipline, and it has served us well. Value in this context does not mean simply optically cheap stocks. It means identifying companies where profitable growth opportunities exist and where the market under-appreciates these opportunities. More importantly, it means avoiding companies with characteristics that are statistically likely to destroy your capital. Weak business are one way to destroy capital. Companies with excessive valuations are another. But most importantly it is the combination of a weak business and excessive valuation that is most likely to lose you money, and we will always avoid these companies. Benjamin Graham's observations are well entrenched in our thinking:

"The risk of paying too high a price for good quality stocks – while a real one – is not the chief hazard... Observation over many years has taught us that the chief losses to investors come from the purchase of low quality securities at times of favourable business conditions." Benjamin Graham

With interest rates having been at historic lows as a result of untried accommodative central bank policy, one might class the years since the banking crisis as having been "favourable business conditions". Most importantly, this will have allowed poor quality businesses to continue operating where they may have struggled in a more difficult scenario. A combination of a more uncertain macro backdrop (slowdown in Chinese growth, currency wars or rising interest rates in the US) and low quality businesses with excessive valuations could prove to be a risky bet in 2016. We will continue to avoid these companies.

May we wish you a happy a prosperous New Year, and we look forward to updating you on the progress of the fund over the course of 2016.

Matthew Page, CFA & Dr Ian Mortimer, CFA
Portfolio managers, Guinness Global Innovators Fund

January 2016

Past performance should not be taken as an indicator of future performance. The value of investments and any income arising from them can fall as well as rise as a result of market and currency fluctuations.

PORTFOLIO

31/12/2015

Fund top 10 holdings	Sector analysis	Geographic allocation
Lenovo 3.5%	IT 53.5%	USA 75.9%
Alphabet 3.5%	Industrials 16.5%	China 3.5%
Li & Fung 3.5%	Consumer Disc 13.0%	Hong Kong 3.5%
PTC 3.5%	Financials 9.9%	Taiwan 3.4%
Danaher Corp 3.4%	Energy 3.3%	Germany 3.3%
Intercontinental Ex. 3.4%	Healthcare 3.3%	Israel 3.3%
Qualcomm 3.4%	Cash 0.5%	France 3.3%
Taiwan Semiconductor 3.4%		South Korea 3.2%
Roper Industries 3.4%		Cash 0.5%
Cognizant Tech Solutions 3.4%		
% of Fund in top 10 34.3%		
Total number of stocks in Fund 30		

PERFORMANCE (composite simulation - see below)

31/12/2015

Annualised % total return from strategy inception (GBP)

Guinness Global Innovators strategy*	11.63%
MSCI World Index	8.67%
IA Global sector average	8.01%

Discrete years % total return (GBP)

	Dec '11	Dec '12	Dec '13	Dec '14	Dec '15
Guinness Global Innovators strategy*	-6.0	14.9	42.6	18.9	2.2
MSCI World Index	-4.8	10.7	24.3	11.5	4.9
IA Global sector average	-9.3	9.4	21.7	7.1	2.8

Cumulative % total return (GBP)

	1 month	Year-to-date	1 year	3 years	5 years
Guinness Global Innovators strategy*	-1.6	-	2.2	73.3	87.1
MSCI World Index	0.3	-	4.9	45.3	53.2
IA Global sector average	-0.2	-	2.8	33.9	32.9

RISK ANALYSIS

31/12/2015

Annualised, weekly, 5 years, in GBP	Index	Sector	Strategy*
Alpha	0	-1.20	3.05
Beta	1	0.81	1.11
Information ratio	0	-0.45	0.61
Maximum drawdown	-18.26	-17.61	-25.41
R squared	1	0.80	0.87
Sharpe ratio	0.38	0.17	0.57
Tracking error	0	6.09	6.06
Volatility	13.50	12.23	16.11

Past performance should not be taken as an indicator of future performance. The value of this investment and any income arising from it can fall as well as rise as a result of market and currency fluctuations.

Composite simulation: Guinness Global Innovators Fund (UCITS version) launched on 31.10.14. The returns stated above are a simulation based on the actual returns of Guinness Atkinson Global Innovators Fund (a mutual fund for US investors) until the launch of the UCITS version on 31.10.14. Both funds are managed in accordance with the same investment process and with the same portfolios. Guinness Atkinson Global Innovators Fund is not included in the IA Global sector. The sector's performance is included for a comparison of the Fund with the average performance of global equity funds available in the UK. Source: Financial Express, bid to bid, total return.

Past performance should not be taken as an indicator of future performance. The value of investments and any income arising from them can fall as well as rise as a result of market and currency fluctuations.

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 Innovators Fund. Any investment decision should take account of the subjectivity of the comments contained in the report. 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 Innovators 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 guinnessfunds.com, or free of charge from:-

- the Manager: Capita Financial Managers (Ireland) Limited, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland;

- 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. **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.

Telephone calls may be recorded and monitored.

GUINNESS

ASSET MANAGEMENT LTD

Guinness Asset Management Ltd is authorised and regulated by the Financial Conduct Authority

Tel: +44 (0) 20 7222 5703

Email: info@guinnessfunds.com

Web: guinnessfunds.com