

## Fund profile

<b>Aim</b>	▶ Long-term capital growth	<b>Fund size</b>	\$11m
<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>	\$11m
		<b>Benchmark</b>	MSCI World Index
		<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>Process</b>	▶ 50% top down, 50% bottom up ▶ Value bias in bottom-up stock selection	<b>Managers</b>	Tim Guinness Will Riley, CA
<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		

## 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

	YTD	1 yr	Annualised			Calendar years				
			3 yr	5 yr	10 yr	2013	2014	2015	2016	2017
Fund (USD)	+7.3%	+39.3%	+7.6%	+11.5%	-	+53.5%	+2.8%	-11.5%	-5.4%	+34.1%
Benchmark (USD)	+5.3%	+26.5%	+12.5%	+12.3%	+7.0%	+27.4%	+5.5%	-0.3%	+8.2%	+23.1%
Fund (EUR)	+3.4%	+20.9%	+4.1%	+13.4%	-	+46.9%	+17.1%	-1.4%	-2.6%	+17.8%
Benchmark (EUR)	+1.5%	+9.8%	+8.8%	+14.2%	+8.9%	+21.9%	+20.1%	+11.0%	+11.4%	+8.1%
Fund (GBP)	+2.0%	+23.3%	+9.6%	+14.0%	-	+50.8%	+9.2%	-6.4%	+12.9%	+22.5%
Benchmark (GBP)	+0.2%	+11.9%	+14.5%	+14.8%	+10.7%	+25.0%	+12.1%	+5.5%	+29.0%	+12.4%

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 (%)	
Rathbone Brothers	4.2%	USA	46.1%	Midsize diversified asset manager
Value Partners	4.2%	UK	26.0%	Large diversified asset manager
KKR	4.1%	Switzerland	8.0%	Alternative asset manager
Coronation Fund Managers	4.1%	Italy	7.5%	Wealth management
				Small asset manager (Developed
Liontrust Asset Management	4.0%	Hong Kong	4.2%	markets)
Jupiter Fund Management	4.0%	South Africa	4.1%	Exchanges & Custody Banks
GAM Holding	4.0%	Canada	3.5%	Asset Management & Custody Banks
Blackrock	4.0%			Small diversified asset manager
Vontobel	4.0%			
Azimut Holding	4.0%			
% of fund in top 10	40.7%	Cash	0.6%	Cash
Total number of holdings	29		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

Class	Currency	Acc/Dist	OCF	Maximum initial charge	ISIN	WKN	Bloomberg
A	USD	acc	1.49%	0%	IE00B644LY07	n/a	GUGLMMMA ID
B	USD	acc	1.99%	5%	IE00B3QW5Z07	n/a	GUGLMMB ID
E	USD	acc	1.24%	0%	IE00B3NSFR34	A1W8JY	GUGLMME ID
C	GBP	acc	1.99%	5%	IE00B64PRP62	n/a	GUGLMMC ID
X	GBP	acc	1.24%	0%	IE00B7MJHM43	n/a	GUGLMMX ID
C EUR Acc	EUR	acc	1.99%	5%	IE00BGHQF748	A1W953	GUGLMCE ID
D	EUR	acc	1.49%	0%	IE00B68GW162	A1W8JX	GUGLMMD 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](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.**

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**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'Ile, 1204 Geneva, Switzerland.

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