

## Fund profile

<b>Aim</b>	► Income and long-term capital growth	<b>Fund size</b>	\$113m
<b>Investment case</b>	► Provides exposure to dividend paying companies in the Asia Pacific region. ► Asia Pacific economies have developed and diversified due to factors including demographics, industrialisation, productivity gains and consumer spending. ► Value can be found in companies that have turned these themes into returns on capital above the cost of capital on a sustained basis.	<b>AUM in strategy</b>	\$121m
		<b>Benchmark</b>	MSCI AC Pacific ex Japan
		<b>Asset class</b>	Equity (long-only)
		<b>Geographic focus</b>	Asia
		<b>Fund launch date</b>	19.12.2013
		<b>Strategy launch date</b>	19.12.2013
<b>Process</b>	► Quality: We look for companies that have sustained higher returns on invested capital which we believe are likely to persist. ► Value: We look for companies whose shares under-price the likely persistence of those returns on capital. ► Dividends: We look for companies that can grow their Dividends.	<b>Managers</b>	Edmund Harriss Mark Hammonds
		<b>Analyst</b>	Sharukh Malik
<b>Portfolio</b>	► Conviction: through a concentrated, equally weighted portfolio of 36 stocks, rebalanced periodically and managed on a one-in/one-out basis. ► Low turnover; minimum \$500m market cap; no benchmark-driven constraints on sector and regional weightings		

## Risks

Guinness Asian Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The Fund only invests in the Asia region; it is therefore susceptible to the performance of that region, and can be volatile. 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	2013	2014	2015	2016	2017
Fund (USD)	+4.6%	+35.3%	+12.5%	-	-	-	+9.8%	-5.1%	+6.7%	+35.3%
Benchmark (USD)	+7.0%	+38.7%	+12.4%	+8.2%	+6.4%	+4.2%	+1.8%	-9.4%	+7.8%	+37.3%
Fund (EUR)	+0.9%	+17.4%	+8.8%	-	-	-	+25.0%	+5.7%	+9.9%	+18.9%
Benchmark (EUR)	+3.2%	+20.3%	+8.8%	+10.1%	+8.2%	-0.3%	+15.9%	+1.0%	+11.0%	+20.6%
Fund (GBP)	-0.5%	+19.7%	+14.6%	-	-	-	+16.6%	+0.4%	+27.3%	+23.6%
Benchmark (GBP)	+1.8%	+22.7%	+14.5%	+10.6%	+10.0%	+2.3%	+8.1%	-4.1%	+28.6%	+25.4%

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 (%)	
JB Hi-fi	3.1%	China	25.2%	Information Technology	26.7%
China Construction Bank	3.1%	Taiwan	21.3%	Financials	24.8%
China Minsheng Banking	2.9%	Thailand	10.8%	Consumer Discretionary	16.5%
China Merchants Bank	2.9%	Hong Kong	10.5%	Real Estate	13.3%
China Mobile	2.8%	Australia	8.2%	Health Care	5.2%
ICBC	2.8%	Singapore	8.1%	Telecommunication Services	2.8%
Asustek Computer	2.8%	South Korea	5.4%	Energy	2.8%
Capitamall Trust	2.8%	USA	5.4%	Industrials	2.8%
Hanon Systems	2.8%	Japan	2.6%	Consumer Staples	2.7%
Catcher Technology	2.8%				
% of fund in top 10	28.7%	Cash	2.5%	Cash	2.5%
Total number of holdings	36		100.0%		100.0%

# Guinness Asian Equity Income Fund

## Key facts

<b>Launch date</b>	19.12.2013	<b>Reporting status</b>	Reporting Fund (UK tax)
<b>Asset class</b>	Equities	<b>Pricing</b>	Daily, forwards
<b>Region</b>	Asia	<b>Valuation</b>	2300 Dublin time
<b>IA sector</b>	IA Asia Pacific ex Japan	<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 AC Pacific ex Japan
<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	TER	Maximum initial charge	ISIN	WKN	Bloomberg
C USD Acc	USD	acc	1.99%	5%	IE00BVYPNQ40	n/a	GAEICUA ID
X USD Acc	USD	acc	1.24%	0%	IE00BGHQDT22	n/a	GAEIXUA ID
X USD Dist	USD	dist	1.24%	0%	IE00BGHQDS15	n/a	GAEIXUD ID
Y USD Acc	USD	acc	0.99%	0%	IE00BDHSRJ52	n/a	GAEIYUA ID
Y USD Dist	USD	dist	0.99%	0%	IE00BDHSRK67	n/a	GAEIYUD ID
C GBP Acc	GBP	acc	1.99%	5%	IE00BVYPNP33	n/a	GAEICGA ID
X GBP Acc	GBP	acc	1.24%	0%	IE00BGHQDP83	n/a	GAEIXSA ID
X GBP Dist	GBP	dist	1.24%	0%	IE00BGHQDN69	n/a	GAEIXSD ID
Y GBP Acc	GBP	acc	0.99%	0%	IE00BDHSRD90	n/a	GAEIYGA ID
Y GBP Dist	GBP	dist	0.99%	0%	IE00BDHSRF15	n/a	GAEIYGD ID
C EUR Acc	EUR	acc	1.99%	5%	IE00BGHQDM52	A2AC17	GAEICEA ID
X EUR Acc	EUR	acc	1.24%	0%	IE00BGHQDR08	A2AC18	GAEIXEA ID
X EUR Dist	EUR	dist	1.24%	0%	IE00BGHQDQ90	A2AC19	GAEIXED ID
Y EUR Acc	EUR	acc	0.99%	0%	IE00BDHSRG22	n/a	GAEIYEA ID
Y EUR Dist	EUR	dist	0.99%	0%	IE00BDHSRH39	n/a	GAEIYED 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.**

**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](http://www.carnegie-fund-services.ch). The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

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