

Fund profile

| | | | |
|------------------------|--|-----------------------------|---|
| Aim | ▶ Income and long-term capital growth | Fund size | \$22m |
| Investment case | ▶ Provides exposure to European dividend paying companies ▶ Dividend payers outperform in the long term, dividend growers even more so ▶ Dividend paying companies can protect against inflation over the long term | AUM in strategy | \$22m |
| Process | ▶ Starting point is quality, not yield ▶ Focus on profitable companies generating persistently high return on capital over the last decade | Benchmark | MSCI Europe ex UK Index |
| Portfolio | ▶ Concentrated equally-weighted portfolio of 30 stocks, which reduces stock-specific risk and instils a strong sell discipline ▶ Low turnover; minimum \$500m market cap; no benchmark-driven constraints on sector and regional weightings | Asset class | Equity (long-only) |
| | | Geographic focus | Europe ex UK |
| | | Fund launch date | 19.12.2013 |
| | | Strategy launch date | 19.12.2013 |
| | | Managers | Dr Ian Mortimer, CFA Matthew Page, CFA |

Risks

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. 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 | | Annualised | | | Calendar years | | | | |
|-----------------|-------|--------|------------|--------|-------|----------------|-------|--------|--------|--------|
| | YTD | 1 yr | 3 yr | 5 yr | 10 yr | 2013 | 2014 | 2015 | 2016 | 2017 |
| Fund (USD) | +4.8% | +22.6% | +9.1% | - | - | - | -9.5% | -2.9% | +6.9% | +20.2% |
| Benchmark (USD) | +6.3% | +32.7% | +10.7% | +9.1% | +3.9% | +28.7% | -5.8% | +0.1% | +0.3% | +27.8% |
| Fund (EUR) | +1.0% | +6.3% | +5.6% | - | - | - | +3.1% | +8.1% | +10.1% | +5.6% |
| Benchmark (EUR) | +2.5% | +15.1% | +7.1% | +11.0% | +5.7% | +23.2% | +7.2% | +11.5% | +3.3% | +12.3% |
| Fund (GBP) | -0.3% | +8.4% | +11.1% | - | - | - | -3.9% | +2.7% | +27.5% | +9.8% |
| Benchmark (GBP) | +1.2% | +17.4% | +12.8% | +11.5% | +7.5% | +26.4% | +0.0% | +5.9% | +19.7% | +16.8% |

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 (%) |
|--------------------------|---------------------------|---------------------------------|
| Modern Times Group | 3.6% Switzerland | 19.6% Industrials |
| Azimut Holding | 3.5% France | 16.4% Consumer Discretionary |
| Tecnicas Reunidas | 3.5% Germany | 16.2% Consumer Staples |
| M6-Metropole Television | 3.5% Sweden | 13.1% Financials |
| Deutsche Boerse | 3.4% Finland | 6.7% Health Care |
| Konecranes | 3.4% Netherlands | 6.7% Energy |
| Hugo Boss | 3.4% Spain | 6.7% Information Technology |
| Heineken NV | 3.4% Italy | 3.6% Telecommunication Services |
| Salmar | 3.3% Norway | 3.4% |
| Siemens | 3.3% Austria | 3.3% |
| | Other | 3.1% |
| % of fund in top 10 | 34.3% Cash | 1.2% Cash |
| Total number of holdings | 30 | 100.0% |

Guinness European Equity Income Fund

Key facts

| | | | |
|----------------------|-----------------|-------------------------|--|
| Launch date | 19.12.2013 | Reporting status | Reporting Fund (UK tax) |
| Asset class | Equities | Pricing | Daily, forwards |
| Region | Europe ex UK | Valuation | 2300 Dublin time |
| IA sector | IA Europe ex UK | Deal cut off | 1500 Dublin time |
| Base currency | US Dollar | Year end | 31 December |
| Structure | OEIC (UCITS) | Benchmark | MSCI Europe ex UK Index |
| Domicile | Ireland | Custodian | JP Morgan Bank (Ireland) plc |
| ISA eligible | Yes | Administrator | Link Fund Administrators (Ireland) Ltd |

Share classes

| Class | Currency | Acc/Dist | TER | Maximum initial charge | ISIN | Bloomberg |
|------------|----------|----------|-------|------------------------|--------------|------------|
| C USD Acc | USD | acc | 1.99% | 5% | IE00BVYPNT70 | GUEECUA ID |
| X USD Acc | USD | acc | 1.24% | 0% | IE00BGHQF292 | GUEEXUA ID |
| X USD Dist | USD | dist | 1.24% | 0% | IE00BGHQF185 | GUEEXUI ID |
| C GBP Acc | GBP | acc | 1.99% | 5% | IE00BVYPNS63 | GUEECGA ID |
| X GBP Acc | GBP | acc | 1.24% | 0% | IE00BGHQDY74 | GUEEXGA ID |
| X GBP Dist | GBP | dist | 1.24% | 0% | IE00BGHQDX67 | GUEEXGI ID |
| C EUR Acc | EUR | acc | 1.99% | 5% | IE00BGHQDW50 | GUEECEA ID |
| X EUR Acc | EUR | acc | 1.24% | 0% | IE00BGHQF078 | GUEEXEA ID |
| X EUR Dist | EUR | dist | 1.24% | 0% | IE00BGHQDZ81 | GUEEXEI 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, 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. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

Singapore The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ('SFA') and this material is limited to the investors in those categories