

Fund profile

Aim	▶ Long-term capital growth	Fund size	£105m
Investment case	▶ Provides exposure to growth opportunities in energy equities ▶ Global population growth, industrialisation and diminishing fossil fuel supplies, pushing energy prices higher, and creating a favourable environment for energy companies ▶ Energy equities can be a long-term hedge against inflation	AUM in strategy	£132m
Process	▶ 50% top down, 50% bottom up ▶ Value bias in bottom-up stock selection	Index	MSCI World Energy
Portfolio	▶ Equities of companies in the exploration, production or distribution of oil, gas and other energy sources ▶ Concentrated equally-weighted portfolio of 30 positions ▶ Majority of Fund invested in stocks over \$1bn in size	Asset class	Equity (long-only)
		Geographic focus	Global
		Fund launch date	31.03.08
		Strategy launch date	November 1998
		Managers	Will Riley, CA Jonathan Waghorn Tim Guinness

Risks

Guinness Global Energy 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 the energy sector; 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 in GBP

			Annualised			Calendar years				
	YTD	1 yr	3 yr	5 yr	10 yr	2015	2016	2017	2018	2019
Fund	-38.5%	-43.4%	-16.6%	-12.0%	-5.4%	-23.4%	+52.5%	-9.9%	-14.7%	+5.5%
Index	-32.6%	-35.7%	-11.3%	-6.3%	-1.2%	-18.3%	+51.0%	-4.1%	-10.6%	+7.2%

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 Ongoing Charges Figure (OCF) of 1.24%; returns for share classes with a different OCF will vary accordingly.

Past performance is not a guide to future performance.

Portfolio

Fund top 10 holdings (%)		Geographic allocation (%)		Sector analysis (%)	
Total	4.5%	USA	30.8%	Integrated Oil & Gas	61.2%
Exxon Mobil Corp	4.5%	Canada	15.8%	Oil & Gas Exploration & Production	21.2%
Chevron	4.5%	China	11.1%	Oil & Gas Refining & Marketing	4.5%
Valero Energy	4.5%	UK	5.7%	Oil & Gas Storage & Transportation	4.3%
BP	4.4%	France	4.5%	Oil & Gas Equipment & Services	3.6%
Enbridge	4.3%	Austria	4.1%	Semiconductors	0.9%
Imperial Oil	4.2%	Netherlands	4.1%		
OMV	4.1%	Norway	4.1%		
Royal Dutch Shell	4.1%	Spain	4.0%		
Equinor ASA	4.1%	Portugal	3.9%		
		Other	7.5%		
% of fund in top 10	43.3%	Cash	4.3%	Cash	4.3%
Total number of holdings	33		100.0%		100.0%

Guinness Global Energy Fund

Key facts

Launch date	31.03.08	Reporting status	Reporting Fund (UK tax)
Asset class	Equities	Pricing	Daily, forwards
Region	Global	Valuation	2300 Dublin time
IA sector	IA Global	Deal cut off	1500 Dublin time
Base currency	US Dollar	Year end	31 December
Structure	OEIC (UCITS)	Benchmark	MSCI World Energy Index
Domicile	Ireland	Custodian	JP Morgan Bank (Ireland) plc
ISA eligible	Yes	Administrator	Link Fund Administrators (Ireland) Ltd

Share classes (RDR compliant)

Class	Currency	Acc/Dist	OCF	Maximum initial charge	ISIN	Bloomberg
X	GBP	acc	1.24%	0%	IE00B6XV0016	GUINGEX 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.

TB Guinness Global Energy Fund

UK investors should be aware that the Guinness Global Energy Fund is now available as a UK domiciled fund denominated in GBP. The TB Guinness Global Energy Fund is available from 0.95% OCF.

The historical performance of this fund will differ from the Guinness Global Energy Fund as the TB Guinness Global Energy fund has only been recently brought into line with the Guinness Global Energy Fund.

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

Please contact info@guinnessfunds.com or +44 (0) 20 7222 5703 for more details

Issued by Guinness Asset Management Limited, authorised and regulated by the Financial Conduct Authority. This document is provided for information only. All the information contained in it is believed to be reliable but may be inaccurate or incomplete; it should not be relied upon. It is not an invitation to make an investment nor does it constitute an offer for sale. Telephone calls will be recorded.

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, 18 Smith Square, London SW1P 3HZ.

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. The Company and the Fund have been recognised in the UK by the FCA pursuant to section 264 of the FSMA. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.