

Guinness Asset Management Funds plc
(an umbrella fund with segregated liability between sub-funds)

Interim Report and Condensed Unaudited Financial Statements

For the financial period ended 30 June 2019

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Investment manager's report

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Energy Fund (the "Fund")

Performance summary in US Dollars: Class E compared with MSCI World Energy Index

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2014	2015	2016	2017	2018
Fund	+12.0%	-18.5%	-0.7%	-11.1%	-19.1%	-27.6%	+27.9%	-1.3%	-19.7%
Index	+12.7%	-11.1%	+2.7%	-5.5%	-11.6%	-22.8%	+26.6%	+5.0%	-15.8%

Review

The Global Energy Fund in the first six months of 2019 produced a total return of +12.0%. This compares to a total return of +12.7% for the Fund's benchmark, the MSCI World Energy Index (net return), and the MSCI World Index's total return of +17.4%.

The Brent spot oil price, a key driver of earnings and sentiment in the sector, rose from around \$53/bl to \$64/bl, whilst longer dated oil prices were essentially flat, with the Brent five year forward oil price opening and closing the period at \$60/bl.

At the heart of the oil market has been OPEC's continued efforts to control inventories and achieve 'reasonable' average oil prices. OPEC started the year trying to resurrect the spot price after very sharp falls in the final weeks of 2018. OPEC, alongside Russia, had increased production in the second half of 2018, amid fears that Iran's oil exports would fall to nothing and leave an overly tight market. In the event, The US government issued Iranian import waivers to various Asian countries, creating a short-term bubble of oversupply. OPEC started 2019, then, with a 0.8m b/day reduction in production quotas, supported by 0.4m b/day cuts from various non-OPEC participants, including Russia. OPEC's compliance with the quota cuts has been strong, and supply has been further impacted so far this year by particularly weak Venezuelan output (down 0.4m b/day thanks to underinvestment and US sanctions) and Iranian output (down 0.6m b/day due to a removal of remaining import waivers in May).

Against the backdrop of lower OPEC oil supply, we saw slower oil demand growth in 1H 2019, likely averaging less than 1m b/day when compared to 1H 2018. Non-OPEC supply slowed a little – the US shale oil now growing at an annualized rate of around 1.3m b/day versus 1.7m b/day in 2018 – and the combined picture was sufficient to lift oil spot prices, but still with enough longer term oil supply visible to keep a lid on longer dated prices.

Natural gas markets around the world were oversupplied. In the US, the price fell over the first half of the year from \$2.94/mcf to \$2.31/mcf. The growth in onshore supply, including a continued surge of associated gas growth (a by-product of shale oil), outstripped growth in demand from new LNG export terminals. Asian markets saw China stockpiling gas in Q4 2018 to avoid any repeat of the winter shortages that occurred earlier in the year, but the Asian and European winters turned out to be mild, creating a glut. Japanese LNG prices fell from \$9.2/mcf to \$5.5/mcf, whilst, European prices (using UK National Balancing Point as a proxy) fell from \$8/mcf to \$3/mcf.

Within the portfolio, the strongest performers were generally oil focused producers with exposure to US shale, which enjoyed the rise in WTI prices. Amongst this group, we saw particularly good returns from two names, Anadarko (+62%) and QEP (+41% to the point of selling), which were subject to acquisition. Anadarko agreed an offer from Occidental, whilst QEP received a bid from an activist shareholder, Elliot advisers.

A standout name in emerging markets was Gazprom (+63%). In May, Gazprom announced changes to its senior management team, and a larger increase in dividend than the market was anticipating, both events being well received.

Large integrated oil and gas companies (Chevron +17%; Shell +14%; BP +14%) demonstrated the fruits of their focus on capital discipline, with impressively high cashflows, whilst away from the upstream, the widening of the Brent-WTI spread during much of the first half of the year was a benefit for US refiners (Valero +17%).

The weaker performers in the portfolio were generally to be found in the onshore energy service and natural gas sectors. Halliburton (-13%) suffered from its exposure to US onshore operations, where fears of a continued surplus of service capacity produced share price weakness. In the natural gas sector, Unit (-37%) suffered from very weak US gas pricing and poor utilization of its rig fleet, whilst Equinor (-4%) was impacted by the decline in European gas prices.

Activity

In February, the all share acquisition of Newfield Exploration by EnCana Corporation was completed. EnCana is a Canadian listed exploration and production company with onshore assets across North America, including the Permian Basin and the Eagle Ford. The deal, which was announced in early November 2018 (at a time of sharply falling oil prices and depressed North American E&P equity valuations) adds further diversification to EnCana's onshore operations and provides more options for flexibility in capital allocation. Newfield Exploration's onshore assets were dominated by its 400,000 net acres in the SCOOP/STACK play in the Anadarko Basin but also included stakes in the Bakken and the Uinta Basins.

In April, we sold our position in QEP Resources. QEP was subject to an acquisition bid in January by an activist investor, Elliot Advisors. Given that little clarity emerged on the acquisition process after the bid, but that QEP was trading close enough to the proposed takeover price, we took the opportunity to sell our holding.

In April, we also purchased a research position in Diversified Gas & Oil (DGOC). DGOC is a UK listed stock that specialises in mature conventional gas production in the Marcellus and Utica fields in the US. The company completed a transformational deal in 2018, buying \$575m of producing gas assets from EQT, and has raised money in 2019 for further acquisitions. Whilst we are cautious about US gas macro generally, we are attracted by DGOC's impressive returns on capital at low gas prices, and dividend yield of over 7%.

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Energy Fund (the "Fund") (continued)

Outlook

As we look ahead into the second half of 2019, we expect OPEC to remain disciplined in its pursuit of normalised oil inventories, and will seek to manage the Brent oil price at around \$60/bl. OPEC are striving to find a 'happy medium' for the oil market where their own economics are better satisfied, the world economy is kept stable and US oil production grows in a controlled manner.

On the supply side, the US onshore shale system will grow strongly again this year, up by just over 1m b/day if Brent averages \$60/bl. E&Ps will continue to react to oil prices (despite higher levels of capital discipline) and growth will be higher if prices are higher. Permian pipeline constraints are being solved and oil service activity is likely to pick up as the year progresses. Non-OPEC (ex US onshore) supply will hold up in 2019, but declines from mature basins (e.g. Brazil) will to an extent offset the new projects coming through.

Global oil demand will depend on the path of GDP growth over the next few months, and in particular the impact of Trump's programme of protectionism. Demand growth for 2019 is currently expected at around 1.1m b/day if the IMF's GDP global forecast of 3.3% holds up. The non-OECD will deliver most of the growth in 2019, with China and India leading the way. We expect electric vehicles to account for around 3% of global auto sales, but they pose a negligible threat to oil demand growth.

Putting all this together, OECD oil inventories at the end of 2019 are likely to be similar to end-2018 but the path will be bumpy. Looking further ahead, the challenge for OPEC+ is further non-OPEC supply growth in 2020 (potentially around 2m b/day) versus demand growth of 1-1.4m b/day. OPEC have indicated that they are willing to "ride out" the increase in supply coming from other parts of the world, particularly the US, but it will put strain on OPEC+'s cohesion.

Meanwhile, global gas demand is growing handsomely again in 2019, led by Asian GDP growth and a shift in the region from coal to gas consumption by power utilities. Weaker gas prices in Europe and Asia should therefore normalize.

Despite the volatility of crude oil prices, we continue to see improving signs from the companies in the Fund's portfolio (which we consider to be a proxy for the energy equity sector in general).

Updating our company models to incorporate oil and gas prices seen so far this year, plus reported results and any changes in company outlooks, we make the following observations for the underlying profitability and valuation of the Fund's portfolio:

- Our preferred method for monitoring longer term profitability, return on capital employed (ROCE), continues to recover from a low of 2% in 2016 to an estimated 7% in 2019 (based on an average Brent oil price of \$60/bl). The long run average for our portfolio is around 11% and we see good reason to believe that profitability will return to around the long run average level, just as it did after 1998 when oil prices last hit a cyclical low. It takes time for ROCE to improve (depreciation per barrel is a slow-moving metric) but we have increasing confidence that this transition is in progress.
- The more 'immediate' metric of free cashflow return (FCF return) continues to stage a very strong recovery and our estimates for 2019 have continued to increase. We forecast our portfolio to generate a FCF return in 2019 of 6.3% at \$60/bl Brent, comfortably above the long term average and much higher than the 3.8% achieved in 2017 at \$55/bl Brent.

The stock market has historically valued energy companies based on their sustainable levels of profitability (generally a combination of both ROCE and FCF Return). Current valuation implies that the ROCE of our companies will fall substantially from here. If ROCE were stay at current levels of 7% and the market were to pay for it sustainably, it would imply an increase in the equity valuation of around 35%. If ROCE improved to 11-12%, it would imply 60% upside.

In summary, the market still remains sceptical of the self-help improvements that the energy sector is delivering. We note that the strategy of the super-majors (excluding ExxonMobil) and the large integrators is biased towards improving free cash flow generation and capital discipline while a number of exploration & production companies are now starting to do the same (and being rewarded by the stock market for doing so). Overcoming this free cash flow scepticism will take more time.

We are often asked what 'oil price is implied in the portfolio' as a barometer of the expectation priced into the equities. We calculate this metric regularly using our valuation sensitivity module that values all our companies assuming a \$40, \$50, \$60 and \$70 per barrel long term oil price. At the moment, we estimate that the valuation our portfolio of energy equities reflects a long term Brent oil price of just over \$50/bl. If the market were to price in a long term Brent oil price of \$60/bl, it would imply 30-35% upside while there would be 60-65% upside at a long term oil price of \$70/bl Brent.

Guinness Asset Management Limited

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Sustainable Energy Fund (the "Fund")

Performance summary in US Dollars: Class E compared with MSCI World Index

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2014	2015	2016	2017	2018
Fund	+19.5%	+5.7%	+5.4%	-6.2%	-11.4%	-11.4%	-14.8%	+21.1%	-15.5%
Index	+17.0%	+6.3%	+11.8%	+6.6%	+4.9%	-0.9%	+7.5%	+22.4%	-8.7%

Review

The Guinness Sustainable Energy Fund in the first six months of 2019 produced a total return of +19.5%. This compares to a total return of +17.0% for the Fund's benchmark, the MSCI World Index (net return).

Jonathan Waghorn and Will Riley joined Edward Guinness as co-managers of the Guinness Alternative Energy Fund during the first half of 2019. Edward Guinness will remain a named manager on the Fund but is taking on wider corporate responsibilities, so Will and Jonathan will be taking on the portfolio management of the Fund. Will and Jonathan are currently co-managers of the Guinness Global Energy Fund and have been managing funds in the energy sector since 2010 and 2008. This has included coverage of the alternative energy sector and investing in alternative energy stocks. The transition has been in process for a number of months and resulted in a number of changes for the Fund during the quarter. Notable changes include:

- Change of Fund name. The Fund name has changed from the Guinness Alternative Energy Fund to the Guinness Sustainable Energy Fund. We believe that the new name more fairly reflects the fact that renewable energy sources (such as wind, solar, geothermal and hydro) are no longer considered to be 'alternative' energy sources. In fact, they are now very much a part of global energy mix and, given that they are renewable in nature, we believe that it is fair to refer to them as being 'sustainable'. This report refers to both names but will refer to only the Sustainable Energy Fund from next quarter.
- Change of benchmark. The benchmark for the Fund has changed from the Wilderhill Clean Energy Index (the ECO Index) to the MSCI World Net Return Index. The Fund will consider companies involved in the entire sustainable energy value chain (including the generation of renewable energy as well as its consumption and storage) and the Portfolio Managers expect to deliver a portfolio performance and volatility profile in the future that is more closely aligned to that of World equities. The Wilderhill clean Energy index is a very specialist and volatile index and, given the portfolio management changes, it no longer represents the full extent of the investment universe for the Fund. While there are likely to be periods of divergence between the Fund and the MSCI World Equity Index, the Portfolio Managers believe that the growth and improving economics of sustainable energy companies should allow the Fund to outperform global equities, in general, on a three to five-year view.
- Portfolio repositioning. A larger than normal number of stock switches were made during the first quarter as the new managers repositioned the portfolio. Full details are included later but it is important to note that the high level of turnover in 1Q 2019 is not expected to be sustained.

The Fund will continue to invest in companies that are involved in the value chain of sustainable energy generation, storage and consumption and the Fund will continue to be managed in line with the Guinness Asset Management investment philosophy and portfolio construction approach.

Performance

The stronger performers in the portfolio were predominantly those involved in the 'Installation' subsector. The top five performers in the Fund are all involved in the manufacturing of solar cells with the top performer being Jinko Solar actually being sold during the quarter. Daqo New Energy (a pure polysilicon manufacturer) was second strongest with Canadian Solar and First Solar (both integrated solar cell and module manufacturers) also placed in the top five. Other strong performers included the portfolio addition Nibe Industrier (a manufacturer of ground source heating pumps and other energy efficient heating systems) plus Schneider Electric (a multinational company focused on the digital transformation of energy management and automation).

Poorer performers included a number of our smaller capitalization and more highly levered Asian listed holdings including China Longyuan (a wind power producer), Wasion Holdings (a small Chinese provider of advanced metering and energy efficiency management services), Ameresco (a building energy efficiency project manager and service provider) plus Tianneng Power (a Chinese lead acid battery manufacturer). The weakest performer was China Singyes which was sold during the quarter.

Activity

There were twelve switches in the portfolio during the half year. These switches coincided with the addition of Jonathan Waghorn and Will Riley as co-portfolio managers. The outcome of the stock switches on the overall portfolio:

- Slight reduction in revenue and earnings growth
- Noticeably higher ROCE and higher free cash flow return on capital employed
- Slightly higher P/E, similar P/B and lower EV/EBITDA valuation multiples
- Higher free cash flow yield although a lower dividend yield
- Noticeably better balance sheet metrics (net debt/EBITDA and net debt/net debt+equity)

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Sustainable Energy Fund (continued)

Stocks that were added to the portfolio:

Name	Level 2	BB Code		Rationale
Ameresco Inc	Displacement	AMRC Equity	US	Provider of comprehensive renewable energy efficiency and solutions for facilities in UK and North America. Fits fund themes very well. Good financials with improving CFROI, not particularly cheap but appears to be good quality and justifiable
Aptiv PLC	Electrification	APTIV Equity	US	Large tech company manufacturing products focused around autos and especially EVs and ADAS. Some concern over diesel exposure and late economic cycle risks but otherwise very good CFROI which is not fully priced
Gentherm Inc	Electrification	THRM Equity	US	Company manufacturing thermal control systems for autos, especially battery thermal management systems plus other auto components. No diesel exposure we believe. Appears to offer reasonable quality and low expectations priced in
Hella	Electrification	HLE Equity	GY	Global family owned business that develops lighting and electronic components and systems for the automotive industry. EV focus therefore. Maybe some diesel exposure here. Good CFROI with low expectations priced in.
Samsung SDI	Electrification	006400 Equity	KS	Pure play Li-ion battery manufacturer that has suffered 10yrs of poor cash returns but now moving sharply higher. Great exposure to growth theme assuming higher cash returns can be sustained.
Johnson Matthey PLC	Electrification	JMAT Equity	LN	Chemicals science company with focus on catalysts, pharma and pollution control systems. Clean vehicle emissions, efficiency and powertrains for EVs involved. Appears to have a good spread of businesses across the building efficiency and energy storage industries. Good quality, owned in UKEI.
ON Semiconductor Corp	Electrification	ON US Equity		Manufacturer of efficient power semiconductors with focus on auto sector (top 10 supplier of auto semiconductors), with growing silicon carbide exposure. Shares do not reflect recent higher CFROI which (if high voltage semis are required) could be sustained
Tianneng Power International Ltd	Electrification	819 HK Equity		Manufacturer of advanced lead acid batteries and the lead acid battery business still attractive. Recycling here as well. Very low expectations appear to be priced in
Iberdrola	Generation	IBE SM Equity		Conventional European utility tilted to renewables (especially wind) with 7-8% dividend yield. Low volatility and low expectations, trending well
TransAlta Renewables Inc	Generation	RNW Equity	CN	Canadian and Australian IPP generation, mostly wind and (partly) gas oriented. Reasonably priced generation company with good HOLT metrics
Quanta Services Inc	Installation	PWR Equity	US	North American EPC construction company exposed to new grid development and, increasingly, telecoms. Good historic financials and valuation although some oil/gas assets as well.
Siemens Gamesa Renewable Energy SA	Installation	SGRE Equity	SM	Reasonably newly created large onshore and offshore wind turbine and gear box manufacturer. Cyclically may be nearer to peak (in CFROI terms) but good business and reasonable to own still

Stocks that we sold from the portfolio:

Name	Level 2	BB Code		Rationale
Cosan SA Industria e Comercio	Displacement	CSAN3 Equity	BZ	Produces sugar & ethanol, distributes fuels through a network of service stations and has a lubricants division. Low exposure to ethanol (25%) and high exposure to Brazil. Stock at 10yr highs with concern over CFROI sustainability. No top down desire to own ethanol
Johnson Controls International plc	Displacement	JCI US Equity		Provides building products and technology solutions. Strong performance recently and deteriorating scores on our HOLT analysis, time to take profits in late cycle
Ricardo PLC	Electrification	RCDO Equity	LN	Provides engineering and technological services. Shares fallen hard due to indirect diesel exposure and slowdown in auto engineering products in UK. Size and liquidity not good
China Datang Corp Renewable Power Co Ltd	Generation	1798 Equity	HK	Generates electricity from wind power, solar power, biomass power, and other renewables in China. Debt too much, worst positioned of the Chinese wind IPPs, poor HOLT score, low liquidity
Concord Energy Limited	New Group	182 HK Equity		Wind power electricity generation. Size and liquidity not acceptable
Good Group	Energy	GOOD Equity	LN	Renewable energy supplier. Being sold now. Size and liquidity not acceptable
Iniziate SpA	Bresciane	IB IM Equity		Designs, develops and operates hydro electric power plants in Italy. Being sold now. Size and liquidity not acceptable
Boer Power Holdings Limited	Installation	1685 Equity	HK	Designs, manufactures and sells electrical distribution systems in China. Nearly fully sold now. Size and liquidity not acceptable
China Singyes Solar Technologies	Installation	750 HK Equity		Debt, size and liquidity not acceptable. Need to sell this while trading again, concern that the funding issue has not gone away
JinkoSolar Holding Co Ltd	Installation	JKS US Equity		Produces silicon wafers, solar cells and solar modules. Debt position consistent with CSIQ and having rallied hard in 2019 is at top of trading range. Concern over debt position, opportunity to exit
Prysmian SpA	Installation	PRY IM Equity		Develops, designs, produces, supplies, and installs a wide range of cables. OK business but concerns over 'dead cat bounce' and more importantly concern over EPC risk (Western Link sub project), avoid currently
SunPower Corp	Installation	SPWR Equity	US	Integrated solar products and services company. Lowest HOLT score, poor debt position

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Sustainable Energy Fund (continued)

Outlook

As we look into the remainder of 2019 and consider the growth, economics and government support for sustainable energy, we reflect on some of the significant achievements made in 2018 and 2019 but also ponder on the significant step change in energy production and consumption habits that are required for the future:

The world is adding renewable generation at a rapid pace: 177GW of new capacity was installed in 2018 with about 55% of that being solar, 30% wind and the rest mostly in hydro-power. This new renewable capacity represented just under half of the new electricity generation capacity added in the year.

While the scale is significant, the new capacity added was the same as in 2017, making 2018 the first year since 2001 that annual new installations failed to increase from the previous year. Reasons for the slowdown include the cut in solar power subsidies in China and weaker installations of wind power in Europe and India. The IEA believes that this rate of new renewable power additions is only about 60% of what is required to meet the Paris climate agreement's goal of keeping the increase in global temperatures to "well below" 2C.

In its 'Tracking Clean Energy Progress' report of 2Q2019, the IEA reviews 45 clean energy sectors and technologies and concludes that only seven are on track to meeting global goals consistent with the Paris Agreement. These sectors are: Solar PV, bioenergy, Electric Vehicles, Rail, Lighting, Data Centres & Networks and Energy Storage.

The IEA's assessment of energy related CO2 emissions is stark. If we continue on our current path of existing and announced policies, we will emit nearly 36Gt of CO2 in 2040. This is about double the 17.6Gt that is required under their Sustainable Development Scenario (SDS) which is consistent with a 'well below 2° climate goal.

There were some milestones achieved in the quarter. In late May and early June, the UK went for 18 consecutive days without coal-fired power and the country is on track to generate more of its electricity from zero-carbon sources than from fossil fuels in 2019. This would be the first time since the industrial revolution and represents a significant step towards the country being 'carbon neutral' by 2050. Moreover, in the United States, generating capacity for renewable energy is likely to be greater than coal at the end of 2019.

While individual milestones like these are impressive, global coal demand is likely to remain around current levels through to 2023 before starting to decline with the implication that fossil fuels remain a large component of the overall energy mix by 2050. There is a long journey ahead.

Key Macro factors in the quarter

The Guinness Sustainable Energy Fund is positioned to benefit from many of the long-term themes associated with the transition towards a lower carbon economy and of sustainable energy generation via investment in companies with activities that are economic with limited or zero government subsidy and which are profitable. We classify the companies involved into four key areas:

- **Generation** includes companies involved in the generation of sustainable energy, either pureplay companies or those transitioning from hydrocarbon-based fuels
- **Installation** includes companies involved in the manufacturing of equipment for the generation and consumption of sustainable energy
- **Displacement** includes companies involved in the displacement or improved efficient usage of existing hydrocarbon-based energy
- **Electrification** includes companies involved specifically in the switching of hydrocarbon-based fuel demand towards electricity, especially for Electric Vehicles

As portfolio managers, we monitor these areas closely and hope that detailed top down (macro) analysis of each (complemented with disciplined equity screening and stock valuation work) will allow us to deliver attractive Fund performance. We present the current key macro themes for sustainable energy:

Solar Power Generation and Installation: demand, supply, and pricing

We saw another increase in annual solar power installations in 2018 increasing to 108GW from 98GW in 2017. This increase came despite an 11 GW reduction in new installations from China (down from 53GW in 2017 to 44GW in 2018). The decline was a reaction to the scrapping of solar project subsidies for most of China to attempt to curb runaway growth in the photovoltaic industry. The end to subsidies caused fears of a sudden sharp slowdown in the roll-out of Chinese PV projects but it now appears that improved economics and continued air pollution in Chinese cities could lead to further new installation growth.

In the second quarter, China announced a new approach to Solar Feed In Tariffs (FiTs) effective from July 2019. These new tariffs are now typically being set through a competitive bidding process with the Chinese authorities setting an upper limit for the FiT and the market defining the minimum requirement. The new market-driven subsidization approaches were broadly as expected and provided clarity for the world's largest solar market leading to a much improved demand outlook relative to that expected a year ago. Of particular interest, we have seen China announce this year its first ever unsubsidized wind and solar projects, marking a potential inflection point for the industry.

Forecasts suggest continued growth in global solar installations, with annual global PV installations increasing by 15% in 2019 to 125GW and by another 9% in 2020 to 136GW. China is expected to fall from a peak of 53GW in 2017 (being >50% of world demand) to 39GW in 2019 (c30% of global demand) as a result of the subsidy changes before recovering thereafter.

Indian solar demand data was positive during the quarter, with India now investing more in solar than it does in coal fired power generation. Solar auctions in India have been averaging around 4 US cents per kWh (with some individual auctions being around 3 US cents per kWh). While these standalone solar prices do not compare directly with the full dispatch nature of coal fired power generation, it does indicate that new solar is becoming as economically attractive as coal.

The lower generation costs have been achieved as a result of lower materials costs. Prices for wafers, cells, and modules have been in long-term decline and they declined particularly sharply over the second half of 2018 as a result of the China subsidy removals. The market is now seeing some stability as demand has increased elsewhere in the world, with average wafer spot prices at c\$0.27 per Watt with cells and modules also stable at c\$0.49/W and \$0.22/W respectively so far this year. We note that the barriers to entry in the solar wafer, cell and module manufacturing remain very low and that the stable pricing environment will likely incentivize new production capacity in the coming 12-18 months. Beyond the short term cyclical pricing recovery, we expect pricing pressure to prevail in this potentially high growth market.

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Sustainable Energy Fund (continued)

Wind Power Generation and Installation: demand, supply, and pricing

New wind power annual installations in 2018 came in at c.58GW, slightly lower than the 2015 peak of 63GW, with around 90% of this coming from onshore. Annual installations are expected to increase to 72GW in 2019 with 5GW of this being in the offshore. To illustrate the importance of wind turbines in the EU, we expect the installed generation capacity of onshore and offshore wind power combined to overtake that of natural gas in 2019.

Increasing scale and larger turbine power capacities should allow the offshore sector to grow faster than onshore in the years ahead with new installations reaching around 12GW in 2025. The typical onshore turbine used by the wind industry in 2018 was rated at around 3MW but there were plans announced by GE earlier in 2019 for a 12MW offshore turbine with a rotor diameter of 107m. It is well known that wind speeds are higher at greater altitude and hence the desire of the offshore industry to build bigger turbines with larger blade sweep areas to capture the greater wind speeds. There are also plans from some companies to have 'airborne' wind turbines that could 'fly' at much greater altitudes and benefit from the wind power density which is many multiples greater at higher altitudes. There appears to be significant running room in the wind industry to make bigger turbines with greater efficiencies in the years ahead.

Like the solar market, China remains an essentially closed market to non-Chinese wind turbine manufacturers. China is also the largest source of wind power demand and annual level of installations have stabilised at around 20GW each year. India has an ambitious target of 60GW of wind installations by 2022, but there is a lack of clarity as to how this target would be reached. India has seen several auctions and record-low wind prices in recent months, which should be good for overall demand. With the global wind market stabilising, the global wind supply chain is in oversupply. Nevertheless, due to China being a relatively closed market, there is some hope that Chinese companies would not be eating into non-Chinese wind turbine manufacturers' market share.

Vestas (one of the largest wind equipment suppliers) provides quarterly figures for its average order intake price per MW and we use its pricing as a bellwether for broader industry pricing. We find that pricing has been in a gradual decline over time but that pricing remained flat over Q2 2019. Looking forward, Vestas' order intake indicates further pricing deflation ahead.

Other Sustainable Power Generation and Installation: demand, supply, and pricing

While wind and solar power generation represent some of the larger renewables power generation growth stories for the years ahead, it is important to remember that the installed base of other renewable energy sources is also an important component of the energy mix.

We noted a substantial report from the IEA in 2Q 2019 that reminded us of the importance of nuclear power in the carbon free energy mix. According to Dr Fatih Birol, the IEA's Executive Director "Without an important contribution from nuclear power, the global energy transition will be that much harder... alongside renewables, energy efficiency and other innovative technologies, nuclear can make a significant contribution to achieving sustainable energy goals and enhancing energy security." While nuclear power may well be more expensive than other sources, the IEA models the need for 678GW of nuclear power generation capacity in 2040 if global carbon targets are to be met. Assuming closure of some of the existing fleet and the addition of new planned capacity, the industry is still likely to be around 160GW short of the target (requiring around \$800bn of capital investment using the capital cost of Hinkley Point C as a reference).

Hydrogen was also a focus for the IEA during the quarter, with a study extolling the energy storage potential capacity for hydrogen and the ability to tie in hydrogen plants with large scale carbon capture utilization and storage (CCUS) plants. Investment in the area is still below required levels according to the IEA and does not fully reflect the potential uses in transportation (fuel cell vehicles), blending in the natural gas grid or large-scale energy storage facilities. Sadly in the quarter, there were a number of hydrogen storage facility industrial accidents with the most widely reported being an explosion at a fuel cell vehicle refueling station in the Oslo suburb of Baerum. Hydrogen still faces very substantial infrastructure issues and we find very few attractive equities that we can invest in to get exposure.

The growth in intermittent renewable generation, predominantly from solar and wind, results in increasing demand for various energy storage technologies. Lithium ion batteries are the most obvious candidate for energy storage but they are not suited to long term or seasonal energy storage. We noted a plan from Australia to solve its long-term storage requirements by developing a \$3.5bn 'water battery'. The plan is to expand the existing Snowy Hydroelectric plant which uses well known pumped hydro technology and increase capacity by 2GW and quadruple the amount of pumped storage by 2025 with the addition of 27km of new tunnels. Pumped Hydro currently represents 95% of grid scale storage in the world and this expansion will make Snowy Hydro one of the largest pumped hydro plants in the world. It was a helpful reminder that we must rely on very basic technologies for the years ahead until battery chemistry or hydrogen technologies have properly evolved.

Electrification: lithium ion batteries and the electrification of transport

In our opinion, electrification is probably the biggest global energy transition theme for the next fifty to one hundred years. According to Shell during 2Q 2019, around 20% of current total global energy demand (400 Exajoules) is in the form of electricity. Shell also assumes (and we believe that they are conservative here) annual energy demand growth of 0.7%pa, leading to total energy demand of around 630 Exajoules by 2080. They calculate that electricity will represent around 370 Exajoules (just under 60% of total energy demand) at that time, implying an increase of around 2.6%pa for electricity demand growth over the next sixty years. We consider this to be a very significant and long-term energy transition trend and we actively position the Fund to benefit from these trends.

Personal transportation is in the process of being transformed by electrification. On our estimates, the total global EV passenger vehicle fleet reached 5.4mn vehicles at the end of 2018 with new sales in 2018 being about 2.2mn vehicles (or 2% of global passenger vehicle sales). We expect the uptake of new electric vehicles to continue with around 1:5 new passenger vehicles sales being electric in 2025 and around 1:2 being electric in 2030. On this basis, there will be around 300mn electric vehicles on the world's roads by 2030 and this level of electric transportation will displace around 3 million barrels of day of world oil demand.

The growth rates announced for new Battery Electric Vehicles (BEVs) sales are eye-catchingly high, with sales now running at double the number of Plug-in Hybrid Electric vehicles (PHEVs). Car manufacturers introduced more fully electric models to market in 2018 than any year before and all the main vehicle manufacturers are now developing electric vehicle ranges to compliment or even replace their existing range of internal combustion engine vehicles. Alongside the plans from vehicle OEM for new EVs, we continue to see stricter targets from governments and cities for the phasing out of internal combustion engine vehicles:

- **2025** The European Union targets 20% of total sales to be EVs while Norway plans to ban the sales of all gasoline and diesel cars
- **2030** The Fossil Fuel Free Declaration covering 12 large global cities with a total population of 32 million people commits to no ICE vehicles on their streets by 2030
- **2040** France, Italy and the UK plan 100% zero emission vehicle sales

Against these attractive long-term growth trends, we saw various cross currents in the quarter regarding the expected adoption of electric vehicles. The reliance on subsidies to generate EV sales became apparent in recent months when China, Norway and Hong Kong reduced their new EV subsidies and, this quarter, it was the turn of the UK to see PHEV sales turn sharply negative month-on-month after subsidies were removed. These lower sales must also be considered in the context of a slowdown in overall global vehicle sales, noticeably in China. The Chinese slowdown is less concerning to us since many consumers are still likely to wait up to 8 years until the government awards them a licence to buy a new electric vehicle; implying the slowdown is more likely driven by regulation than economics. Despite short term bumps, EV demand trends still appear to be robust and, at the end of the quarter, Tesla surprised the market with higher than expected new sales data for the quarter while BMW brought forward by two years (to 2023) its target date for rolling out 25 electrified vehicles. Interestingly, according to BMW's development director, Klaus Frölich, even with the new timeline and the assumption of 30% of all 2025 sales being electrified vehicles, 80% of BMW vehicles sold in that year would still retain an internal combustion engine.

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Sustainable Energy Fund (continued)

Electrification: lithium ion batteries and the electrification of transport (continued)

A key factor in the improving economics of electric vehicles is the falling price of the lithium battery, which is down 85% over 2010-2018 according to BNEF and likely to fall a further 15% in 2019 on our estimates. Prices are falling as a result of the significant economies of scale from mass battery manufacturing and, as these continue, the lithium battery price is likely to fall towards \$100/kWh in the middle of the next decade, allowing BEVs to be price comparable with Internal Combustion Engine vehicles, without subsidies.

We calculate that roughly 50% of the cost of a typical lithium ion battery is due to the cost of the raw materials (anode, cathode, separator, electrolyte and wiring). Nickel, lithium and cobalt are critical here and we estimate that a typical NMC532 lithium ion battery would increase in cost by around 20% if the cost of these raw materials were to double. We monitor these raw materials markets closely and saw further price reductions in 2Q 2019 for all three (cobalt down 5% in the quarter and now down 50% year to date; lithium down 10% in the quarter and now down 20% year to date; nickel down 3% in the quarter but up 19% year to date). All three markets continue to rebalance somewhat after the euphoria of 2016-2018 around battery metal raw material demand.

Reliance on these commodities and the limited number of countries that produce them continues to be a key factor in defining the future of lithium ion battery chemistry. During the quarter, there was a collapse at the Glencore owned Komoto Copper Company cobalt mine (which was on track to produce at 11,000 tonnes or 8% of world supply of cobalt in 2019) in the Democratic Republic of Congo (which produces around 60% of the world's cobalt). This cost the lives of 41 people and continued to keep the future of cobalt supply a concern for most battery manufacturers and consumers. We expect further growth in low cobalt chemistries (for example NMC811) but note that these types of batteries are chemically more unstable and more likely to combust than their higher cobalt peers. The transition to reliable and cost effective lithium ion batteries is still evolving.

Displacement: some improvements in efficiency of energy use but not substantial

While the rate of global energy efficiency gains slowed in 2018, the multiyear trend towards greater energy efficiency continues to march onwards. Efforts in building insulation, heating efficiency and LED lighting have brought a 25% reduction in the amount of energy consumed by buildings (per unit of floor area) and these gains are expected to persist through to 2030 under the IEA's SDS scenario (which is consistent with the Paris Agreement). However, we note that energy prices, per se, are not at the high levels which force significant changes of behavior and sustained energy efficiency improvement.

In its "Tracking Clean Energy Progress" report during 2Q 2019, the IEA refers to 11 critical energy technologies and sectors that correspond with the sectors that we include in our 'Displacement' categorization. Of these 11 sectors, the IEA considers only 3 to be "on track" in terms of achieving an energy industry that is consistent with the Paris Agreement. These three are Lighting, Data Centres/Networks and Energy Storage. Three sectors are "Not on track" according to the IEA and therefore require substantially greater investment or regulation to increase their dominance. These three sectors are heating, building envelopes and heat pumps.

- In terms of 'building envelopes' we were surprised to see that around two-thirds of countries still lacked mandatory building energy codes in 2018, meaning more than 3 billion square metres of buildings were built last year without mandatory performance requirements. There is a clear need for mandatory building energy codes and the renovation of existing buildings to deliver at least a 30-50% energy intensity improvement. We have exposure to building energy efficiency in the Fund.
- In terms of 'heating' and 'heat pumps', the IEA noted that the sales of heat pumps and renewable heating equipment has only grown by around 5% per year since 2010 and now represents around 10% of overall sales. To reach target, the share of heat pumps and renewable heating needs to reach 25% of new sales by 2030. We have exposure to heat pump manufacturing in the Fund.

Sustainability issues: carbon emissions

All the sectors and trends covered in the Guinness Sustainable Energy Fund will ultimately play a part in reducing the carbon intensity of the world energy mix. The journey is going to be a long one and it is likely that carbon emissions grow in 2019 and potential thereafter before they start to deliver any kind of long-term downward trend. A very interesting data point on this journey was announced this quarter, with the UK Government targeting net zero carbon emissions for the country as a whole by 2050. The target is clearly laudable, but we find that the 'devil is in the detail'. We reviewed the associated research paper, "Net Zero: The UK's contribution to stopping global warming" (by the Committee on Climate Change, May 2019) and found on page 106 that the forecast is based on a 'territorial' calculation. This is a standard approach used by countries to ensure no double counting of carbon emissions but it does under estimate the actual carbon associated with underlying consumption including carbon associated with imported products. We noted Defra's statistics from 2017 showing that the carbon emissions of the UK are in fact 69% higher on a full 'consumption' basis than they are on the 'territorial' basis used in the recent report. The full de-carbonisation journey will not be complete for the UK by 2050, in our opinion.

Summary

The Guinness Sustainable Energy Fund holds 30 equal weighted positions exposed to the sustainable energy themes described above. We expect that government and individual demand for sustainable energy will support a long-term growth outlook and that this, combined with a falling cost of new supply, will provide interesting equity investment opportunities. The ROCE of the Guinness Sustainable Energy Fund has improved from the 6-8% delivered in the 2009-2016 period to a level of around 10% in 2018. If these companies can sustain (and ultimately grow) their ROCE while benefitting from the many growth themes explained above, then we believe that the equity holders will be rewarded.

Guinness Asset Management Limited

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Money Managers Fund (the "Fund")

H1 2019

Performance summary in US Dollars: Class E compared with MSCI World Index

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2014	2015	2016	2017	2018
Fund	+20.3%	-7.5%	+10.0%	-0.2%	+3.6%	-10.9%	-4.7%	+35.1%	-27.2%
Index	+17.0%	+6.3%	+11.8%	+6.6%	+4.9%	-0.9%	+7.5%	+22.4%	-8.7%

Performance

The Global Money Managers Fund (class E) in the six months to 30 June 2019 produced a total return of 20.3% (USD). This compares to the return of the MSCI World Index of +17.4% and the MSCI World Financials Index of 15.6%.

The alternative asset management sector (including private equity and hedge funds) was particularly strong in the period, whilst wealth managers lagged. Large cap asset managers generally fared better than the small and mid caps. Among the best performers in the Fund were:

- **Blackstone (+53.0%).** Blackstone raised a record \$45bn of new funds in the second quarter, led by good inflows into both flagship funds (e.g. \$8bn into BREP Europe VI) and new initiatives (\$7bn in infrastructure and \$5.5bn in Insurance Solutions). With cashflow estimates for the company improving, Blackstone have raised their share buyback authorisation by 10% to \$1bn. Trading on around 19x 2019 earnings, Blackstone's shares are not cheap but the prospect for earnings growth in 2020/21, combined with dividend increases, continue to leave the stock looking attractive.
- **Azimut (+92.8%).** Azimut was significantly oversold at the end of 2018, caught up in the general sell-off of Italian equities, and has enjoyed a healthy bounce in the first and second quarters. The company remains the leading independent asset manager in Italy. AuM grew only slightly in 2018, but will likely accelerate in 2019 thanks to positive market movements and net inflows of around EUR3-4bn (taking total AuM to c.EUR54bn). Azimut's five year growth plan sees them focusing on expanding the equities portion of their business, and their presence in private markets and alternatives. The company currently yields nearly 7%.
- **Och Ziff (+158.3%).** Och-Ziff has suffered a significant decline in its business in recent years, following a SEC investigation in various practices. The company is now in recovery mode, with 2018 likely marking a trough in revenues and earnings. Och-Ziff's EPS fell to less than a dollar in 2018 but earnings in 2019 are expected to recover to nearly \$4 per share, allowing the resumption of a substantial dividend (yield of c.15%). Performance of the OZ Master Fund remains key and the fund has been performing well this year, raising the likelihood of year-end performance fees.

Weaker performers over the period included:

- **Value Partners (-2.8%).** Hong Kong based asset manager Value Partners has seen various personnel changes, notably the departure of its head of sales, Eric Poon, which have unsettled the market. Performance fees generated by the company were well down in 2018 versus 2017, with key funds remaining below their high watermark levels. However, on the positive side, we note that the flagship China High-Dividend Stock Fund remains second quartile versus peers over one year and first quartile over three and five years. The company's generally good fund performance have allowed them to continue to raise assets: net fund inflows in the first half of 2019 were positive USD\$1.7bn, taking AuM to \$18.1bn.
- **State Street (-9.7%).** State Street's second quarter earnings are expected to be affected by the recent decline in interest rates. Net interest income accounts for around 20% of the company's revenues. More widely, State Street has seen prolonged fee pressure in its core custody business, as asset managers attempt to pass on some of their own margin pressure. The company now trades on a 2019 P/E ratio of 10x, so looks fairly cheap assuming earnings are reaching a trough.
- **Affiliated Managers Group (-4.8%).** AMG saw net outflows of 1.5% of AuM in 2018, and this is expected to accelerate in 2019 to around 2.5% of AuM. A number of AMG's key investee companies (e.g. AQR Capital; Artemis; Harding Loevner; TimesSquare) had funds trading averagely versus peer groups, which has been enough in some cases (e.g. AQR) to turn steady net inflows into outflows. Against this, the company trades on the lowest 2019 P/E ratio in our portfolio, at 6.7x, versus a five year average P/E of over 11x.

Activity

In March we purchased a position in Ares Management. Ares is one of the largest global alternative asset managers, running around \$131bn of assets under management across credit, private equity and real estate strategies. Ares has recently converted to a C-Corp, boosting the breadth of its shareholder base (it will likely be added to the Russell 2000 in June). Company management expects AuM growth of 15% p.a. across the three strategies. At the time of purchase, the company sat on 16x 2018 earnings (falling to 14x 2019) and paid a dividend yield of nearly 5%. With alternatives likely in the sweet spot for institutional and retail flows over the next few years, we found the combination of attractive valuation and growth as strong enough to merit inclusion in our portfolio.

Review & outlook

The first half of 2019 was strong for both global equities and fixed income. The MSCI World Index (proxy for global equities) was up by 17.4% and the IBOXX (IBOXIG) Corp Bond Indices (proxy for fixed income) up by 11.9% for the period.

Within the asset management sector, data for US mutual fund flows (which we treat as a proxy for global flows) indicated record outflows from equity funds in 2018, surpassing the outflows seen in 2016. The picture for active bond & income funds was more positive, with flows essentially flat. The start of 2019 has seen a sharp rebound in positive net inflows for bond & income funds, though equity funds continued to see outflows.

US Mutual Fund flows (\$bn)	Latest Quarter													
	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016
Equity Funds	-78.4	-27.8	-130.3	-73.3	-37.9	-15.2	-70.7	-52.3	-18.8	-17.9	-100.1	-92.1	-60.7	-6.0
Bond & Income Funds	58.0	79.2	-122.6	41.8	24.4	58.8	58.2	65.9	61.4	74.6	-16.6	65.2	40.5	17.3
Hybrid Funds	-14.9	-9.7	-52.00	-18.7	-14.8	-7.2	-10.2	-10.0	-7.5	-6.0	-24.9	-6.6	-5.3	-8.9
Total	-35.3	41.7	-304.9	-50.2	-28.3	36.4	-22.7	3.6	35.1	50.7	-141.6	-33.5	-25.5	2.4
Index returns														
MSCI World Index	4.2%	12.7%	-13.3%	5.1%	1.9%	-1.1%	5.6%	5.0%	4.2%	6.5%	2.0%	5.0%	1.2%	-0.2%
MSCI World Financials Index	6.4%	8.6%	-13.7%	2.8%	-4.1%	-1.8%	5.8%	5.5%	5.4%	4.9%	14.8%	7.1%	-1.8%	-6.1%
IBOXX (IBOXIG) Corp Bond Ind	5.4%	6.2%	-0.5%	1.1%	-1.4%	-2.9%	1.4%	1.5%	3.0%	1.3%	-3.7%	1.3%	4.1%	4.7%

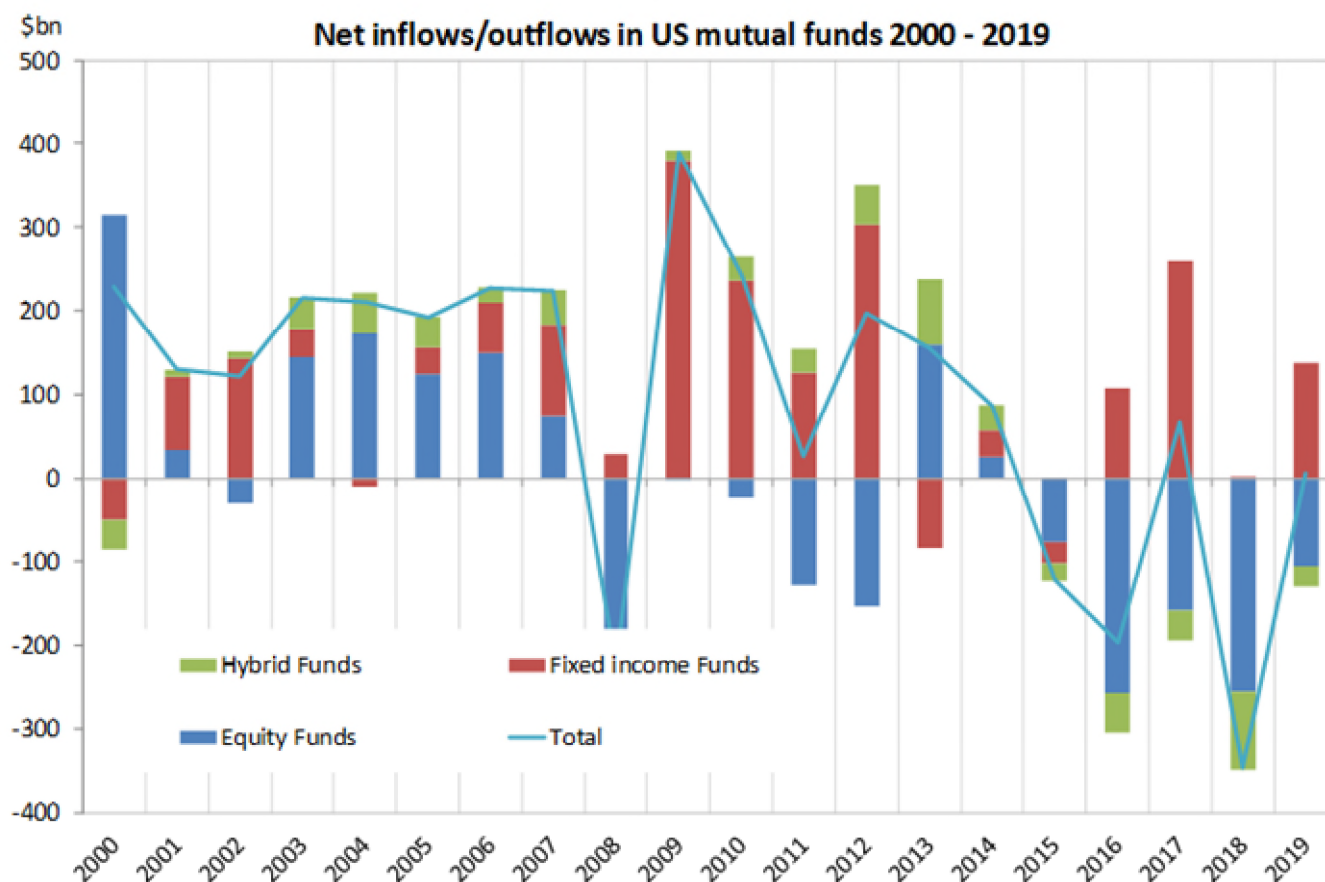
Source: ICI/Bloomberg

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Money Managers Fund (continued)



Source: ICI/Bloomberg

At 30 June 2019, the P/E ratio of the Fund was 12.9x 2018 earnings and 12.8x 2019 earnings. This sits at a significant discount to the broad market, with the S&P 500 trading on a 2018/19 P/E ratio of 19.4/17.9x earnings.

Fund P/E ratios versus the S&P 500 Index (30.06.19)

	'16	'17	'18	'19
Fund P/E	17.7	12.1	12.9	12.8
S&P 500 P/E	27.8	23.6	19.4	17.9
Premium (+)/ Discount (-)	-36%	-49%	-34%	-28%

Source: Standard & Poor's, Guinness Asset Management.

In general, we believe that the most successful money management investments over the next few years will be companies that deliver investment quality to their clients, whether active traditional management, alternatives or passive; companies that provide helpful asset allocation services; well-run wealth managers; and well-run support services (e.g. custody banks; stock exchanges). The Fund remains positioned to capitalise on the increasing value of companies across these themes.

Guinness Asset Management Limited

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund (the "Fund")

H1 2019

Performance

Performance summary in US Dollars: Class E compared with MSCI World Index

	6 months	1 year	Annualised		Calendar years				
			3 years	5 years	2014	2015	2016	2017	2018
Fund	+14.5%	+9.4%	+9.5%	+5.1%	+3.7%	-3.6%	+6.1%	+19.7%	-5.4%
Index	+17.0%	+6.3%	+11.8%	+6.6%	+4.9%	-0.9%	+7.5%	+22.4%	-8.7%

Review

The Guinness Global Equity Income Fund in the first six months of 2019 produced a total return of 14.5% (in USD). This compares to the return of the MSCI World Index of +17.0% (in USD). The Fund therefore underperformed by 2.5%.

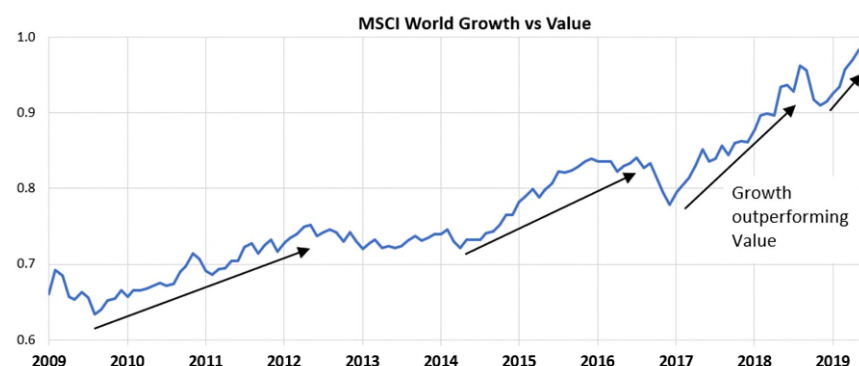
Underperformance in the first half of the year can largely be attributed to the Fund's defensive qualities facing a market which has seen a particularly strong rally. This comes after easing of both the Fed's interest rate rhetoric and the US-China trade tensions.

The US economic expansion and recovery from the Great Recession officially made history on 1st July as the first half of 2019 closed: the 10-year, 121-month expansion that started in June 2009 is now the longest ever. The previous record was set during the 120-month expansion from March 1991 to March 2001 and ended with the infamous dotcom bubble burst. While the current expansion is a record breaker in terms of longevity, it has been one of the slowest in terms of growth magnitude. US GDP has grown 25% cumulatively since the start of the expansion, which is lower than others on record.

As all eyes are on just how long the current expansion can keep going, there have recently been mixed signals from the US market about the likelihood of a recession on the horizon. On one hand, the S&P 500 Index has soared to new highs. On the other, trade tensions sparked a panic in the bond market, triggering a yield-curve inversion – seen as a sign that a recession may be pending. Though these tensions somewhat eased at the end of June with President Trump indefinitely suspending Mexican tariffs and engaging in further talks with Chinese President, Xi Jinping, no long-term solutions have yet been established and hence the 'trade war' cloud continues to overhang.

Nonetheless, all regions posted positive gains over the first half of the year with the US and Europe ex UK leading, as investors were cheered by the dovish rhetoric from both the Federal Reserve and European Central Bank. Fed chair Jerome Powell's most recent comment that "an ounce of prevention is worth a pound of cure", led to the market forecasting 0.5% worth of rate cuts by the end of 2019. This was followed by ECB chair, Mario Draghi, stating monetary policy would be loosened unless the economy improves, suggesting that interest rates could well fall into negative territory.

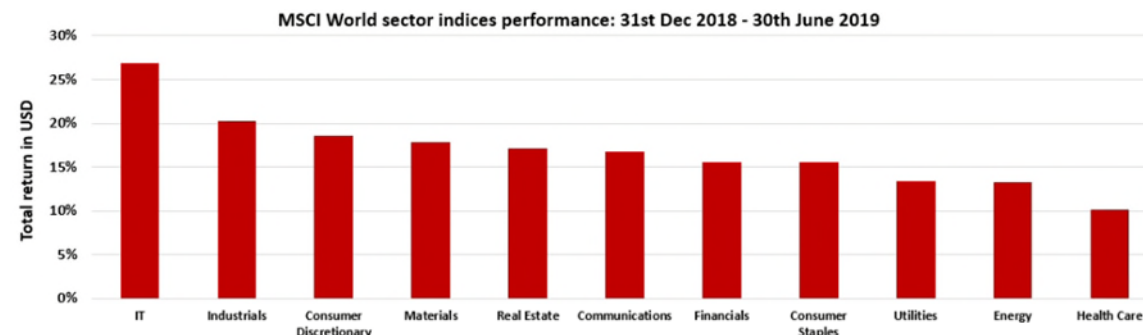
Low interest rates (vs history) for the past decade have resulted in a sustained outperformance of cyclical sectors and growth stocks, and the last two quarters were no different.



MSCI World Growth Index / MSCI World Value Index

Source: Bloomberg. As of 30th June 2019

Although the Fund is broadly positioned to outperform when markets are weaker (i.e. also when we tend to see a value bias and the outperformance of defensive sectors), our stringent focus on investing in high quality businesses – ones that have persistently high returns on capital throughout all periods in a business cycle – has led to us keeping up with strong markets and outperforming in moments of weaker markets. This is reflected in our high ranking (2/17 funds since launch) versus our peer group, the IA Global Equity Income sector. The Fund launched on 31st December 2010.



Source: Bloomberg. As of 30th June 2019

Year-to-date, the IT sector has been the best performing. Despite coming under pressure amid concerns of valuations and regulation, the sector has continued to outperform, and been led by large-cap US tech giants. One of these is Microsoft, who became the largest publicly traded company in the world by market capitalisation, and the third company to achieve a US\$1tn valuation, alongside Apple and Amazon. The jump in Microsoft's share price followed better-than-expected sales and earnings in the first three months of this year as businesses continued to sign up to its expanding cloud services suite. We have held Microsoft in the Fund since launch, and over that time it has been the best performing stock, up 490% in USD terms.

Year to date, the Fund avoided significant exposure to the poorer performing sectors: we hold no positions within the Real Estate and Utilities sectors, with only one stock in the Energy sector. Nonetheless, our overweighting to Consumer Staples and Healthcare proved to be a drag on performance. Healthcare was a poor performer as it faces headwinds from ongoing concerns over changes to drug pricing legislation. As drug pricing comes under increased scrutiny in the US and is given increased attention ahead of the 2020 Presidential Election, we decided to lower the Fund's exposure in the sector.

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund (continued)

Portfolio Activity

In the first half of the year we made one change to the companies held in the portfolio. We sold our position in Merck and bought a new position in Blackrock. This reduced our Healthcare exposure and increased our Financials exposure.

Merck, the global healthcare company saw poor performance starting 2019, and this comes after a very strong 2018, which saw Merck's lung cancer drug, Keytruda, win a string of clinical trials, placing it in the top spot for treating lung cancer. Our decision to take profits and sell our holding comes after considering Merck's peak valuation and weakening balance sheet profile. At sale, on a price-to-earnings basis, the stock traded at 1.5 standard deviations above its 10-year average and the company has also been accumulating higher levels of debt. Total debt to equity stood at 93% and cashflow returns on invested capital dipped below 10%, thus removing Merck from our quality-driven investment universe.

As part of our one-in-one-out process, we bought a position in **Blackrock**. The world's largest asset manager operates globally and has \$6.5 trillion in assets under management. The company stands out in its respective industry due to its strong brand loyalty and focus on institutional investors. The firm's moat, due to its breadth as the largest manager globally by AUM, proprietary Aladdin software, and dominating iShares ETF division, is very strong.

Global wealth growth, along with ever rising interest in ETFs, act as the backbone for Blackrock's success. Through its iShares offering, Blackrock is the ultimate ETF leader with assets totalling nearly \$1T in AUM. BlackRock's push to diversify its revenue sources is also a positive and lowers stock price's beta to the wider market. Asset managers have performed poorly in recent times due to fee pressures, strains on profit margins, and looming worries about the late-cycle stage of the economy. This has meant they have collectively sold off; we believe this has meant Blackrock has become cheaper than its true valuation and so provides us an attractive entry point into a stock with a solid stream of dividends and good potential for growth. The company has also boosted its dividend, with year-on-year growth (2018 vs 2017) greater than 20%.

Outlook

The four key tenets to our approach are: quality, value, dividend, and conviction. We follow these metrics at the portfolio level to make sure we are providing what we say we will. Based on the measures, holistically, the high-conviction Fund has companies which are on average better quality at better value verses the index.

We are pleased to report that the portfolio continues to deliver on all four of these measures relative to the benchmark MSCI World Index. The Fund at the end of the quarter was trading on 15.5x 2019 expected price to earnings; a discount of 5% to the broad market. Additionally, on a free cashflow basis, the Fund trades at a 15% discount to the market.

With more sensitive markets and many uncertainties, any risks should be considered in the context that global equities now trade below their 10-year average price-to-earnings multiple, and our Fund is at a discount to the market despite holding higher quality companies. Our perpetual approach of focusing on the quality of the underlying companies we own should stand us in good stead in our search for rising income streams and long-term capital growth.

We thank you for your continued support.

Guinness Asset Management Limited

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Asian Equity Income Fund (the "Fund")

Performance

Performance summary in US Dollars: Class X compared with MSCI AC Pacific ex Japan NTR Index

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2014	2015	2016	2017	2018
Fund	+12.0%	+1.2%	+9.6%	+6.4%	+10.7%	-4.4%	+7.5%	+36.3%	-15.7%
Index	+12.7%	+0.2%	+11.4%	+4.1%	+1.5%	-9.6%	+7.5%	+36.9%	-14.5%

The Fund rose 12.0% in the first six months of 2019, just behind the MSCI AC Pacific ex Japan Net total Return Index.

Overall, market conditions in 2019 have been strong, following dramatic weakness in the last three months of 2018 which brought Asian valuations down to depressed levels. The decision in January not to extend trade tariffs on Chinese goods lifted market sentiment which for the portfolio was supported by good reported results.

The Fund outperformed the market in February, March and April. Coincident with the results season putting the Fund ahead of the index by the end of April. Over that period, consensus forecast earnings estimates for 2019 rose for the seventeen stocks out of a total portfolio of thirty-six. At the same time, we calculate that earnings estimates for the market, as measured by the MSCI AC Pacific ex Japan Index fell 8.7%.

The market environment changed sharply in May first, when US-China trade talks broke down and US tariffs on Chinese goods were raised and second, when Huawei Technologies was blacklisted by the US. Markets took fright and there was a marked move away from North Asia stocks and a sell down in technology. The Fund underperformed during the month as anything even remotely China-related felt the chill. Markets recovered in June and the meeting of the US and Chinese presidents at the G20 summit brought about a fragile truce which has propelled markets further as we moved into July. In these conditions, and as we approach the interim results reporting season the portfolio is also doing well.

Leading sectors in the benchmark index in the first half were Consumer Discretionary, Real Estate and Materials, while laggards were Communication Services, Utilities, Healthcare, Energy and Industrials. Financials and Information technology moved in line. Leading country performers, as measured by the MSCI Country indices, were Australia/New Zealand, Thailand and Hong Kong. Laggards were Malaysia, Korea, Indonesia and Taiwan. China, Singapore and the Philippines moved in line.

Portfolio Changes

We made one change to the portfolio during the first half. The parent company of Delta Electronics (Thailand) made a tender offer for the shares it did not already own and we took up that offer. We replaced it with a position in China Medical Systems.

The company acts as a pharmaceutical distributor to doctors and hospitals for both branded and generic drugs. The regulatory structure in China is changing as the government, as with governments everywhere, seeks to reduce health care costs. The changes have introduced significant new competition where alternative offerings are available resulting in substantial price cuts in certain cases. China Medical Systems has seen a significant drop in its share price that we believe significantly exceeds its exposure to these changes. In addition, the company has tied up with companies in the US, UK, France, Switzerland and Israel to secure rights to sell formulations to treat strokes, brain cancer and respiratory distress. The recent 2018 results delivered the consistency we look for: gross profit, operating profit, net profit and dividend growth all moving in line and an unchanged dividend payout of 40% of earnings.

Portfolio Position

The Fund is overweight into consumer discretionary, health care and technology companies and is underweight energy, materials and utilities which, either for cyclical or regulatory reasons, are unable to sustain our minimum return on capital requirements. On a country basis, the Fund is most notably underweight in Australia, China and Korea and overweight in Singapore, Taiwan and Thailand. Our US position consists of Qualcomm (smartphone chips) and Aflac (health insurer). The split between emerging and developed markets remains very similar to that at the start of the accounting for 63% and 36% respectively. In terms of market size, stocks below \$1 billion market capitalisation account for 5% of the portfolio, \$1 billion - \$10 billion 53% and over \$10 billion market capitalisation 41%.

Outlook

Opinion in the market is divided as to whether we are now at the end of the cycle or whether there is still further to go. The change in direction by the Federal Reserve appears to suggest that they are concerned and the recent moves by the European Central Bank have only added to that. Monetary easing is the order of the day with several Central banks in the emerging markets cutting interest rates to stay in front of the Federal Reserve.

Investment and consumer demand in Asia is weaker than it was but has certainly not collapsed. China has been reluctant to move aggressively to stimulate the domestic economy and the moves they have made show some signs of effectiveness. Their reluctance to move more aggressively reflects their ongoing wish to tackle debt, for which we think they should be applauded. The unrest in Hong Kong is a matter of concern. China has been careful not to be seen to crack down in Hong Kong but the recent siege of the China Liaison office in marks a switch away from protests against the Hong Kong government and toward a more direct challenge to China.

Chinese leaders are about to head off for the summer retreat and significant policy moves are unlikely (but not impossible) until September. Renewed face to face trade talks with the US will happen before then but little concrete is expected given China's demands that the recent tariff increases, and the blacklisting of Huawei be lifted.

We think that in this increasingly uncertain environment there are doubts as to whether growth can continue or if the value approach (based upon lower Price earnings multiples) is broken due to changing business models. In this context we believe an equity position in good businesses with sustained and growing dividend streams over the long term, whether in Asian, European or Global companies cannot be a bad thing.

Guinness Asset Management Limited

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness European Equity Income Fund (the "Fund")

Performance summary in US Dollars: Class X compared with MSCI Europe ex-UK Index

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2014	2015	2016	2017	2018
Fund	+19.6%	+7.6%	+10.0%	+2.6%	-8.6%	-2.0%	+7.8%	+21.2%	-14.3%
Index	+16.9%	+3.4%	+10.0%	+1.9%	-6.5%	-0.6%	-0.6%	+26.8%	-15.1%

For the first six months of 2019 the Fund returned +19.6% (in USD), +2.7% versus the MSCI Europe Ex UK Net Return Index, which rose +16.9% over the period.

European equities, a significant underweight in most global portfolios, outperformed all main global regions over the quarter; helped by promises of additional stimulus together with some sense that the region could benefit at the margin from the US China trade war.

The two leading sectors over the quarter were Consumer Discretionary and IT, to which your Fund has a -4.1% and -0.7% underweight exposure. However, our large 11.2% overweight in Industrials did well along with C&C Group, a new position initiated in the quarter.

Your Fund has outperformed its Benchmark the MSCI Europe ex UK Net Return Index over most main timeframes: one, five years and since inception. Whilst at the same time delivering on its mandate to provide rising dividends to investors.

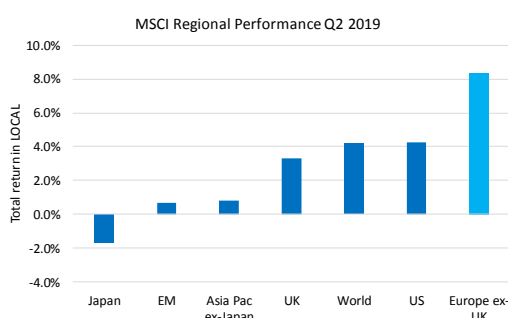
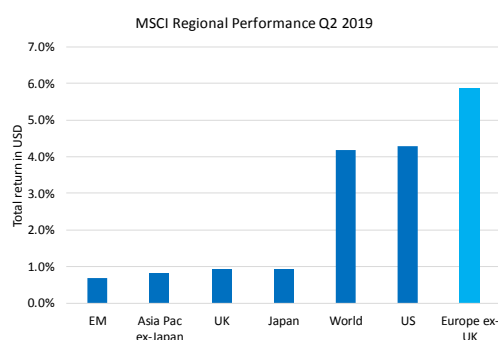
Review

The recent run of poor European manufacturing and trade related data continued in Q2 2019. Manufacturing PMIs across Germany, France and Italy ended the quarter by coming in below expectations yet again; and German factory orders fell -8.6% YoY causing concern that trade friction might start to spread to the domestic economy. Eurozone government bond yields continued to dip further into negative territory and commentators highlighted increased concerns over slowing growth, lower inflation expectations and overall Japanification of Europe. Asset prices of bond proxies and quality growth responded favourably once again to lower discount rates and the prospect of renewed monetary stimulus. However high asset prices and the prospect of deflation are uneasy bedfellows. While the ECB threatens more asset purchases, it very much feels as if QE has reached the limits of its effectiveness (while hurting savers, banks and increasing inequality). Where next with government bond yields close to -0.5%? What reason if any for investors to hang around in Europe, a politically troubled and young region, in which investors have been burned once too often?

Our contention at this juncture in Europe is that there are many signs that the forces of deflation are rather weaker than bond market prices portend. Service data has persistently surprised to the upside, and there is good evidence that inflationary effects of policy take far longer to permeate a service led economy than a manufacturing economy. Liquidity and lending data are robust. While wage inflation in Europe and the US has continued to rise, coming in at five-year highs of near 3% YoY growth in both markets. Since when did the Federal Reserve or any other European government start a new rate cutting cycle with interest rates running well below the level of wage inflation? And let's not forget that the recent bout of weakness stems largely from Trumpian trade policy, which can be turned on or off at will.

Since the financial crisis policy makers have had a choice between reflation or deflation and default. Following the poor manufacturing data seen in Q2 we don't think the overall policy response towards reflation is about to end any time soon. Though at this juncture there is a very clear need for a different prescription. Keen watchers of events at the European Commission might have noticed that out of the June end chaos emerged an altogether rather French, female and federalist trio to take the top spots. Christine Lagarde (ex head of the IMF and one-time French finance minister) looks set to be the next president of the ECB. Ursula von der Leyen, the German defence minister will, assuming her position is ratified, become the EC President, and looks likely to play a supportive role promoting European defence cooperation. Charles Michel, the Belgian PM, also a committed federalist, has been assigned to replace Donald Tusk as head of the European Council. Most important of these appointments is Christine Lagarde in our view, who looks a likely champion of Mario Draghi's departing wish for individual governments to act on fiscal policy, along with Emmanuel Macron's call for capital markets union and creation of a single safe asset.

If as we suspect fiscal policy does comes to the fore and the tone shifts in a more reflationary direction, the implication for markets is a pivot towards value over growth (at a time when the valuation differential is as wide as it has ever been). Amid all the noise and growing pains that characterise European politics, Europe's long and rich history as a collection of competing city states and resultant world class intellectual property often gets forgotten. The opportunity set at this juncture in Europe is a wide choice (nearly 2x the number of listed companies than in the US) of companies characterised high levels of self-determination many of which are on offer at attractive valuations. Much European industrial IP is held within incumbents such as Siemens, ABB and Deutsche Post that have struggled in an era of free money and high associated competition. Normalising monetary policy would benefit such companies by squeezing out weaker competition and right sizing the capital pecking order. Our other large overweight in Financials should also benefit from higher interest income and rising returns, were the environment to turn more inflationary.



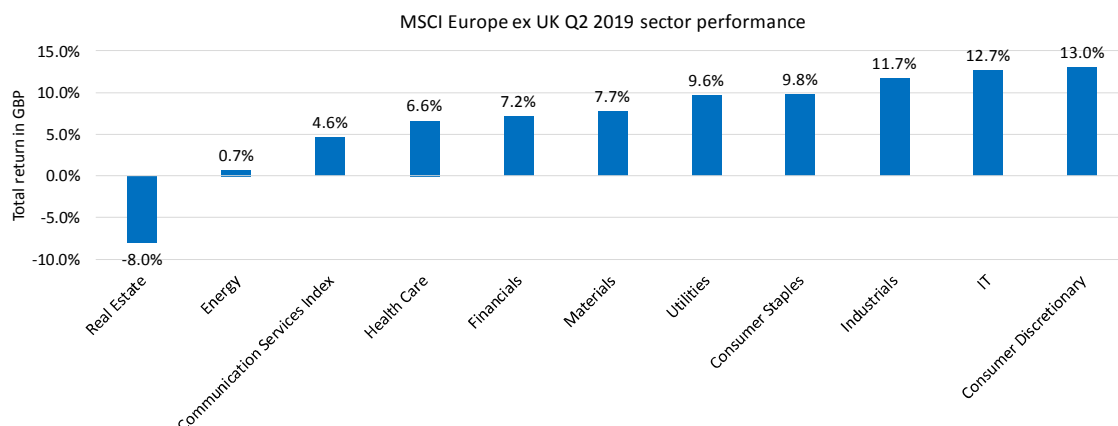
MSCI World Index geographic total return breakdown for Q2 2019, in USD (left) and Local currency (right). Europe in light blue. Source: Bloomberg data

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness European Equity Income Fund (continued)



MSCI Europe ex UK Index sector total return breakdown for Q2 2019, in GBP. Source: Bloomberg

The regular ebb and flow of sector performance between defensive and trade exposed industrials continued in Q2. Trade related concerns in May gave way to relief in June. Gains were compounded by Mario Draghi's reiteration of "whatever it takes" and suggestion that the ECB could introduce new easing measures or even restart QE. These comments came hot on the heels of a more dovish Fed, itself reacting to weakness ultimately stemming from Trumpian trade policy. As discussed above, if rates are cut, it will be the first time in memory that a rate cutting cycle has started with interest rates running below the level of wage inflation. If Trump trade policy were to soften into the US elections in 2020, the stage looks set for overshoot.

Happily, we had no exposure to Real Estate (or other highly regulated sectors like Utilities or Telecoms), the worst performing MSCI Europe ex UK sector (-8%) over the quarter, as Berlin's city government suggested imposing a rental freeze from 2020 onwards. Lack of exposure to Energy, which underperformed (+0.7% over the quarter) as demand side surprises impacted the sector was also helpful to performance. Meanwhile our Financials, notably the exchanges (Euronext and Deutsche Boerse) performed well as the market reacted to Deutsche Boerse's upbeat investor day and Euronext's earnings accretive acquisition of Oslo Borse.

Activity

Over the course of Q2 2019 we made three portfolio changes, following our one in one out approach. We bought **Axa**, **C&C Group** and **Millicom International**, against sales of Sanofi, Heineken and MTG Group.

Key Fund Metrics Today

The four key tenets to our approach are: quality, value, dividend, and conviction. We follow these metrics at the portfolio level to make sure we are providing what we say we will. At the quarter end, we are pleased to report that the portfolio continues to deliver on all four of these measures relative to the benchmark MSCI Europe ex UK Index.

		Fund	MSCI Europe ex UK Index	Delta
Quality	Average 8 year CFROI %	15.7	10.5	5.2
	Weighted average net debt / equity %	35.9	60.4	-24.5
	ROE %	22.1	11.1	11.0
	R&D to Sales	3.0	0.5	2.5
Value	PE (2019e)	13.9	14.9	-1.0
	FCF Yield %	7.0	5.6	1.4
Dividend	Dividend Yield (LTM) %	3.3	3.3	0.0
	Weighted average payout ratio %	62.0	60.0	2.0
Conviction	Number of stocks	30	344	-314
	Active share	82	NA	NA

Portfolio metrics versus index. Guinness Asset Management, Credit Suisse HOLT, Bloomberg (data as at 30.06.2019)

Outlook

European sector valuations stand in contrast to where they were at the end of 2018, with shares of high-quality global growth companies trading back towards the upper end of their historic ranges, helped by lower rates and some relief on global trade. Our sense is that at this juncture we should continue to tilt towards the value end of our quality universe of persistent high return companies. If an increased focus on fiscal policy in Europe joins excess stimulus into an already tight US labour market the rotation away from growth towards value could be meaningful.

Uncertainty over political decision making and terms of trade looks likely to continue to cloud the European investment landscape. The other side of the coin is that scepticism and underweight allocations create value opportunities, and Europe is a region rich in intellectual property and know how. Your Fund invests in companies characterised by high levels of self-determination, namely, identifiable barriers to entry, strong market positions, widening moats, aligned interests and long runways for growth.

Based on the above table, holistically, the high-conviction Fund has companies which are better quality at better value verses the index. We will continue to work hard to deliver long-term capital growth and a steady, growing income stream.

We thank you for your continued support.

Guinness Asset Management Limited

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Innovators Fund (the "Fund")

H1 2019

Performance

Performance summary in US Dollars: Class Y compared with MSCI World Index

	6 months	1 year	Annualised		Calendar years				
			3 years	5 years	2014	2015	2016	2017	2018
Fund	+20.6%	-0.4%	+14.0%	n/a	n/a	-3.5%	+7.2%	+33.6%	-17.0%
Index	+17.0%	+6.3%	+11.8%	+6.6%	+4.9%	-0.9%	+7.5%	+22.4%	-8.7%

Review

The Guinness Global Innovators Fund in the first six months of 2019 produced a total return of +20.6% (in USD). This compares to the return of the MSCI World Index net return of +17.0% (in USD). The Fund has therefore outperformed by 3.6%.

The year began with a sharp reversal in the tone of the US Fed as Jerome Powell, the Fed Chairman, signalled that slowing growth on a macro level was enough to raise the possibility of no further interest rate hikes this year. US-China trade talks continued to deliver mixed messages during January, however, China did pledge to buy significant volumes of agricultural, manufacturing and other US products to begin rebalancing the trade deficit. China was subsequently one of the best performing regions with New Oriental Education, the private tutoring service in China, up 40.6% in USD over the month – the Fund currently holds an overweight exposure to China.

Into February and enough progress had been made in trade talks between the US and China to warrant President Trump postponing hikes in tariffs previously set to be introduced on March 1st. Additionally, minutes released from the US FOMC meeting continued to point to a more patient approach on interest rate hikes resulting in the US as the largest regional contributor to Fund performance.

Equity markets continued their ascent into March albeit returning more modest gains. Economic data released from Europe continued to be in decline with manufacturing data hardest hit. The ECB held rates as expected in their meeting during the month, however, they also expressed their intention to further postpone any future interest hikes. In China, officials reduced their GDP forecast from a hard 6.6% to a range of 6.5%-6.6% and export data continued to decline. However, the Chinese PMI did rebound back above 50 providing some relief.

Over Q1, the Fund produced a total return of 17.8% (in USD), with the MSCI World producing a net total return of 12.5% (in USD), hence outperforming by 5.3%.

With equity markets producing strong returns in the first quarter of the year, the trend continued into April, with America and Europe leading the group. US data shook off fears of a slowing economy with GDP growth registering 3.2%, unemployment remaining steady at 3.8% and real wage growth at 3.3%. China's manufacturing PMI came in at 50.2 and GDP data for Q1 indicated the economy grew 6.4% - slightly above the forecasted 6.3.

Into May, and with President Trump growing increasingly frustrated with the lack of progression on key trade issues, the US increased tariffs on a further \$200bn of Chinese imports from 10% to 25%. In addition, the US also put Chinese smartphone and telecoms business Huawei, on a blacklist preventing US companies from selling to the company without a license. Investors turned their attention to more defensive sectors over the month with IT, the Fund's largest sector weighting, the biggest underperformer. This was the largest drag on the portfolio during May, with our semiconductor exposure, in particular, selling off on a combination of US-China trade tariffs and the Huawei blacklisting.

Into June and trade disputes continued to make headlines. All eyes were on the meeting between Trump and Xi at the G20 summit. The resulting agreement to hold off on further tariffs and the potential for US companies to continue trading from Huawei whilst talks continued, was taken positively by markets. This led to a reversal in the underperformance in semiconductor companies seen in May, with IT providing the largest proportion of positive performance from an asset allocation point of view on a sector level. Elsewhere, Trump continued his attack on the US Fed after not cutting interest rates, claiming the Fed chairman, Jay Powell, was doing a 'bad job'. However, the tone set by the Fed continued to sway towards possible cuts by year end with Mr Powell indicating risks to global growth had increased in recent weeks. The market implied forecast for US interest rates by the end of year now price in a 100% probability of rate cuts. The increasingly dovish tone set by the US Fed enabled US equities to extend their rally with the S&P 500 reaching record highs.

Over Q2, the Fund produced a total return of 2.4% (in USD), with the MSCI World producing a net total return of 4.0% (in USD), hence underperforming by 1.6%.

Activity

We made no changes during the Q1 of the year. However, we made two changes during Q2, selling our positions in AAC Technologies and Baidu, whilst initiating new positions in Amazon and Adobe.

AAC Technologies, the manufacturer of miniaturized components for smartphones including acoustics, haptics and antenna, has faced increasing pressures from the slowing global demand for smartphones and increasing competition. We bought AAC Technologies in 2016 based on its market leading position in smartphone components and the ever-increasing need for quality components in more premium smartphones. AAC technologies constantly produced 30% operating margins which reflected this leadership (well above competitors) however, as they have diversified into new areas, such as haptics, and have faced new competition in their specialist area of acoustics, AAC's operating margins and returns on capital have come under increasing pressure. As a consequence, with AAC losing some of its competitive edge, whilst also facing slowing global demand, we felt the company could struggle to grow in the future and lower returns would justify a lower multiple and, as such, it no longer met our criteria for the portfolio.

Baidu, the operator of China's largest search engine and various other leading products and services, has faced the increasing propensity for users to enter their queries into alternative platforms such as the super-app, WeChat, owned by Tencent. Although Baidu has been experiencing the secular tailwind in the movement to online advertising, the increasing competition and rising costs to acquire traffic in search (which makes up the majority of its revenue) has had a detrimental effect on Baidu's margins, with operating margins falling from ~50% in 2012 to ~18% in 2018. Subsequently, we felt although Baidu has leading positions in entertainment streaming, autonomous vehicles and other innovative areas, the increasing competition within Baidu's main segment, Search, had reduced our conviction in Baidu's ability to stem further margin erosion, whilst continuing to reinvest to drive growth going forward.

Amazon is the operator of the e-commerce platform in addition to leading positions in cloud computing, digital streaming and artificial intelligence. Amazon is known for its industry disruption and, although trades on higher multiples than industry peers, Amazon's ability to increase their profitability over the recent years as it scales up operations in segments including Amazon Web Services (AWS), their cloud computing platform, has enabled Amazon to expand their margins and grow cash flows, whilst continuing to reinvest in new disruptive technologies such as drone delivery.

Adobe, the undisputed leader in creative and document software including Photoshop and Acrobat Reader, which has been making headway into the marketing and analytics, has benefited from the transition to cloud-based products and increasing mix of non-professional subscribers. The shift to higher margin, higher recurring revenue from cloud-based software has resulted in year-on-year increases in operating margins and returns-on-capital. Trading on ~30x 2020 earnings, whilst exhibiting ~32% operating margins (greater than competitors) and forecasting year-on-year earnings growth of 20%, we see Adobe as a highly reputable business with strong long-term growth potential whilst not trading at a substantial premium.

Outlook

The Fund now trades at an 18% premium to the broad market on a PE ratio basis (Fund 19.3x 2019 expected earnings vs MSCI World Index 16.3x), but remains in-line on a FCF yield basis, whilst currently forecasting 13% EPS growth vs MSCI World 10%. We therefore believe the portfolio offers good value relative to the market today given the exposure to higher quality (median CFROI 2019 16% vs 8%), innovative companies who are exposed to higher growth areas (3-year trailing sales growth 14% vs 8%).

Guinness Asset Management Limited

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Best of China Fund (the "Fund")

Performance summary in US Dollars: Class X compared with MSCI Golden Dragon Index

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2014	2015	2016	2017	2018
Fund	+15.0%	-9.3%	+11.8%	n/a	n/a	n/a	+2.3%	+50.4%	-25.2%
Index	+13.0%	-2.0%	+13.6%	+6.9%	+7.7%	-7.4%	+5.4%	+43.8%	-14.8%

The Fund rose 15.0% while the index rose 13.0% and so the Fund outperformed by 2.0% over the first half of the year. Hong Kong was the strongest region, with MSCI Hong Kong (total return of +16.8%) stronger compared to China (+13.0%) and Taiwan (+9.9%). In China, the strongest sectors were Consumer Staples (+28.0%), Consumer Discretionary (+26.0%) and Real Estate (+23.0%) while the weakest sectors were Industrials (+3.8%), Energy (+3.9%) and Utilities (+5.2%). In Taiwan, the Information Technology sector, which makes up more than half of the index, rose +9.8%.

Overall market conditions in 2019 have been strong, following dramatic weakness in the last three months of 2018 which brought Chinese valuations down to depressed levels. The decision in January not to extend trade tariffs on Chinese goods lifted market sentiment which for the portfolio was supported by good reported results. The market environment changed sharply in May first, when US-China trade talks broke down and US tariffs on Chinese goods were raised and second, when Huawei Technologies was blacklisted by the US. Markets took fright and there was a marked move away from North Asia stocks and a sell down in technology. Markets recovered in June and the meeting of the US and Chinese presidents at the G20 summit brought about a fragile truce which has propelled markets further as we moved into July.

Looking at individual stocks, the best performers were New Oriental Education (total return of +76.2%), China Lesso (+66.9%) and Sino Biopharmaceutical (+56.1%). New Oriental Education operates tuition centres across China and has benefited from strong earnings growth. China Lesso is a manufacturer of pipes used in construction. At the beginning of the year the stock was trading at multiples close to two standard deviations below its historic average, and over the course of this year we have seen a multiple rerating. Sino Biopharmaceutical was also trading at very low valuations at the beginning of the year, and has seen a multiple rerating as it has received approvals for new treatments.

Poorer performers were Baidu (-26.0%), Tongda Group (-21.9%) and Pacific Textiles (-11.0%). Baidu has been spending a lot on content and traffic acquisition costs to build scale for iQiyi (the Chinese Netflix) and its newer apps, such as Baijiahao (a newsfeed app). This was fine in the past as the core business of advertising was highly cash generative, supporting these growing businesses. However during the first quarter the ad business unexpectedly slowed down. Management believe advertising inventory in the market increased towards the end of the first quarter, lowering prices e.g. Tencent's Wechat Moments and Mini Programs have been adding performance-based advertising inventory. Management also believe some peers are bidding on negative margins and so Baidu is taking a cautious view, arguing the advertising market will be more challenging in 2019 and revenue could fall in the second quarter. Tongda's traditional business is metal casings for smartphones in the low-to-mid section of the market. Customers here are moving away from metal and towards cheaper plastic casings which look like glass ('glasstic'). At the moment the margins on the glasstic casings are much lower than on metal casings, so profits fell in 2018, though management believe margins are expected to recover as production ramps up. We are willing to give the business time to recover as Samsung is a new client and should drive volume growth. We will be watching margins carefully during the next trading update. Pacific Textiles reported an improvement in results but is finding it hard to grow the business. Negotiation over land for new facilities is taking longer than expected and it may take a few years for expansion to occur.

Activity

There were no switches during the period.

Portfolio Position

The portfolio remains overweight China/Hong Kong and underweight Taiwan. On a sector basis, the Fund is significantly overweight consumer discretionary stocks, and is overweight healthcare and industrials. The portfolio is underweight financials, telecommunication services and real estate. The Fund invests in stocks who have generated persistent returns above the cost of capital which means cyclical sectors do not tend to appear in our universe.

Outlook

Opinion in the market is divided as to whether we are now at the end of the cycle or whether there is still further to go. The change in direction by the Federal Reserve appears to suggest that they are concerned and the recent moves by the European Central Bank have only added to that. Monetary easing is the order of the day with several Central banks in emerging markets cutting interest rates to stay in front of the Federal Reserve.

Investment and consumer demand in China is weaker than it was but has certainly not collapsed. China has been reluctant to move aggressively to stimulate the domestic economy and the moves they have made show some signs of effectiveness. Their reluctance to move more aggressively reflects their ongoing wish to tackle debt, for which we think they should be applauded. The unrest in Hong Kong is a matter of concern. China has been careful not to be seen to crack down in Hong Kong but the recent siege of the China Liaison office in marks a switch away from protests against the Hong Kong government and toward a more direct challenge to China.

Chinese leaders are about to head off for the summer retreat and significant policy moves are unlikely (but not impossible) until September. Renewed face to face trade talks with the US will happen before then but little concrete is expected given China's demands that the recent tariff increases, and the blacklisting of Huawei be lifted.

We think that in this increasingly uncertain environment there are doubts as to whether growth can continue or if the value approach (based upon lower price earnings multiples) is broken due to changing business models. In this context we believe that there remain plenty of uncertainties out there and that our focus on higher quality companies, evidenced by their ability to sustain profitability over time, is fully justified.

Guinness Asset Management Limited

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Emerging Markets Equity Income Fund (the "Fund")

Performance summary in US Dollars: Class Y compared with MSCI Emerging Markets Index

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2014	2015	2016	2017	2018
Fund	+11.4%	+0.8%	n/a	n/a	n/a	n/a	n/a	+37.7%	-15.1%
Index	+10.7%	+1.5%	+11.1%	+2.9%	-2.0%	-14.6%	+11.7%	+37.8%	-14.3%

In the first half of 2019 the Fund rose 11.4%, outperforming the benchmark which rose 10.7%. Since launch, the Fund is up 31.6% versus the benchmark up 33.0%. This is broadly in line with our expectations. We expect the performance profile for the Fund to be similar to the Guinness Asian Equity Income Fund. That is, to capture most of the upside in stronger markets, but to protect on the downside—falling less—in weaker markets. Both funds share a common philosophy and investment process: investing in dividend-paying stocks of companies that have achieved consistent returns on capital.

Within emerging markets, EMEA (Europe, the Middle East and Africa) was the best performing region, gaining 13.1%. Latin America rose 12.6%. Asia was the weakest performing region, rising 9.7% in the period. The Fund has an underweight position to Asia that is roughly matched by holdings in companies listed in developed markets but that derive more than half of their revenues from emerging markets. The Fund has an underweight to EMEA and an overweight to Latin America.

While emerging markets generated strong returns in the first half, they lagged those of developed markets (for five consecutive months). The US-China trade conflict again dominated markets, and the proposal to effectively blacklist Huawei from business with US companies rattled investors, particularly in technology stocks. June brought some respite as agreement was reached to restart negotiations.

Slower global growth led to a low double-digit reduction in forecasts for 2019 earnings, though the downward trend moderated towards the end of the period. Expectations of an upcoming rate cut by the Federal Reserve boosted sentiment, with the US-China trade conflict viewed as a key contributor to the Fed's decision making.

In terms of individual country MSCI indices, among the larger countries, Russia (+31.1%), Thailand (+17.4%) and Brazil (+15.9%) were notably strong. Poor performers were Malaysia (+1.5%), Korea (+3.9%) and Mexico (+6.7%), though all were positive. In terms of sectors, strong performers were Consumer Discretionary (+19.4%), Real Estate (+15.4%) and Energy (+13.8%). Weaker sectors were Health Care (-3.2%), Industrials (+4.9%) and Materials (+5.6%).

Looking at individual stocks, B3 (Brazil Bolsa Balcao) (+42.7%), Elite Material (+40.6%) and Ping An Insurance Group (+38.1%) were the strongest performers.

Brasil Bolsa Balcao ('B3'), the Brazilian stock exchange, made strong and sustained gains over the first six months of the year, continuing its run from late 2018. Gains in the Brazilian stock market have translated into record equities trading for the company. Brazil has been buoyed by expectations that Bolsonaro will be able to enact reforms that are positive for the economy, including pension reforms in a bid to improve the country's fiscal situation. We are somewhat more cautious in our appraisal of Bolsonaro's prospects for reform, but we think it clearly necessary to pursue.

As a stock exchange our holding in B3 has more 'equity beta' exposure than is typically the case for our other holdings, but we think this can work well as part of a diversified portfolio. The business also is attractive from a point of view of being relatively capital light – the return on capital (measured in terms of CFROI) has not dipped below 20% over the past years.

Elite Material has had a strong recovery this year as it has become more likely the company will re-enter the iPhone supply chain. It produces copper clad laminates used for printed circuit board and specialises in halogen free laminates which are environmentally friendly. The company's Korean customers are likely to increase adoption of the newest laminate while the Chinese are expected to follow suit later this year.

Ping An Insurance (Group) was particularly strong in the first quarter. The company reported good results for 2018, with operating profit up 18.9% and net profit up 20.6%. The growth in operating profit came from retail business (which constitutes 87% of the total). Retail customers were up 11% and operating profit per customer rose 18.1%. Ping An has benefited from improved cross selling – the proportion of customers with more than a single contract increased from 28.5% to 34.6%. Again, this is a high return on capital business: operating return on equity was flat at 21.9%.

Ping An's management highlight the company's excellent track record since its IPO in 2004. Over that period, earnings per share (EPS) has grown at a compound rate of 24.5%. The dividend has followed suit, growing at a compound rate of 25.7%. The dividend increased by less in 2018, rising by 14.7% from the previous year, though it is still up by a factor of 4.8 since 2014. (These figures exclude the payment of an additional special dividend in the first quarter of 2018 marking the company's 30th Anniversary). This combination of a growing earnings stream that supports the payment of a growing dividend, coupled with a long term commitment from management to paying that dividend, typify some of the main attributes we look for in our portfolio companies.

The worst performing stocks were Indiabulls Housing Finance (-25.8%), Truworths International (-16.2%) and JSE (-8.8%).

Indiabulls Housing Finance was a volatile stock in the first half (at times it was the best performer in the month). Indiabulls has suffered along with the rest of the sector on concerns over the sources and cost of funding. The failure last year of another non-banking financial institution (NBFI), Infrastructure leasing and Financial Services, has cast a shadow over the sector. Their bonds were highly rated by local credit agencies and so default came as a shock. Investors are unwilling to give other NBFI's the benefit of the doubt and so funding costs to these institutions have risen, thereby denting the profit outlook. However, we think the company is well positioned, with appropriate asset-liability matching.

Truworths and JSE are two of our three South African holdings, and have struggled amid a weak economic backdrop. Truworths, a clothing retailer, clearly gives us exposure to the consumer sector and sales on credit form a significant proportion of the overall business. The company also owns Office (shoes) in the UK, which has experienced challenging conditions over the past months. Earnings expectations have held up well, and the stock trades on an undemanding valuation.

JSE is the Johannesburg Stock Exchange. Results for 2018 were disappointing relative to expectations, and market activity was muted. The company has suffered particularly this year in the months when South African equities were the weakest. Again, however, the valuation looks reasonable.

Portfolio Changes

We made no switches in the portfolio during the period, but carried out periodic rebalancing to bring the portfolio holdings back to equal weight.

Portfolio Position

The Fund's biggest overweight positions are in Information Technology, Consumer Staples, Consumer Discretionary and Health Care. The Fund's biggest underweight positions are in Communication Services, Energy and Materials – the Fund has one holding in Communication Services and no holdings in the other two sectors.

Excluding the positions listed in developed markets mentioned above, the Fund has overweight positions are in Taiwan, Greece and South Africa. The Fund has underweight positions in South Korea, Russia and Brazil.

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Emerging Markets Equity Income Fund (continued)

Outlook

On the face of it, emerging markets appear to be entering a tricky period. The two main country 'engines' of growth, China and India, each face their own challenges. China, as the focus of US trade policy, has seen economic growth slow slightly, and there are indications that some manufacturers are moving out of the country and products are being sourced elsewhere in Asia. In reality, this is not a new trend, but the acceleration of a trend that pre-dated the trade war; manufacturers have been looking to reduce their labour costs in China for some time as wages have risen. We expect China to act to stimulate the economy in order to offset any short-term periods of weakness, and China's robust response to the US in negotiations indicates that it has the ability and willingness to do so. Longer term, we expect a negotiated resolution of the trade conflict, and China to continue its progress in manufacturing more technologically-advanced goods.

India appears to be in better shape, with a faster rate of headline GDP growth. The recent re-election of Narendra Modi and the BJP with a resounding victory has also acted to improve confidence and reduce perceptions of political risk. But the economy is also experiencing slowing, with first quarter GDP growth missing expectations. Forecasts for earnings growth this year and next have also started to be revised downwards. Indian stocks generally trade on rich earnings multiples—predicated on higher growth—meaning there is significant potential for valuation compression. This example is another reminder that the returns to equity holders are not always linked to economic returns in short or medium term.

Sluggish economic conditions are not only the preserve of emerging markets. Elsewhere in the world, growth is slowing. There are currently only three countries with PMIs above 50 (indicating expansion) – India, Brazil and the US. Slower global growth has played into the Fed's expected decision to cut US interest rates.

Given the macroeconomic backdrop, it is no surprise that emerging markets attract investor pessimism. However, the lethargic state of much of the global economy is widely recognised, and investors in emerging markets are offered low valuations as compensation. Upside could come if any period of global economic contraction is shallower, or shorter-lived than people expect, and this is before the effects of monetary or fiscal stimulus are considered.

It is worth considering that the portfolio of companies we hold in the Fund have all experienced periods of economic weakness over the past years, yet have still been profitable and generated good returns on capital through those periods. Their business models have shown resilience to competitive forces, and their financial condition has proved robust in the face of adversity. Their futures may well diverge from the outcome for wider emerging markets: our companies are likely to be buffeted by wider economic forces, but we believe they are well positioned to cope with tougher times.

Guinness Asset Management Limited

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Equity Fund (the "Fund")

Performance

Performance summary in US Dollars: Class X compared with MSCI World Index

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2014	2015	2016	2017	2018
Fund	+18.7%	+1.4%	n/a	n/a	n/a	n/a	n/a	+20.9%	-17.8%
Index	+17.0%	+6.3%	+11.8%	+6.6%	+4.9%	-0.9%	+7.5%	+22.4%	-8.7%

Review

The Guinness Global Equity Fund in the first six months of 2019 produced a total return of +18.7% (in USD). This compares to the return of the MSCI World Index of +17.0% (in USD). The Fund therefore has outperformed by 1.7%.

The year began with a sharp reversal in the tone of the US Fed as Jerome Powell, the Fed Chairman, signalled that slowing growth on a macro level was enough to raise the possibility of no further interest rate hikes this year. US-China trade talks continued to deliver mixed messages during January, however, China did pledge to buy significant volumes of agricultural, manufacturing and other US products to begin rebalancing the trade deficit. China was subsequently one of the best performing regions with New Oriental Education, the private tutoring service in China, up 40.6% in USD over the month – the Fund currently holds an overweight exposure to China.

Into February and enough progress had been made in trade talks between the US and China to warrant President Trump postponing hikes in tariffs previously set to be introduced on March 1st. Additionally, minutes released from the US FOMC meeting continued to point to a more patient approach on interest rate hikes resulting in the US as the largest regional contributor to Fund performance.

Equity markets continued their ascent into March albeit returning more modest gains. Economic data released from Europe continued to be in decline with manufacturing data hardest hit. The ECB held rates as expected in their meeting during the month, however, they also expressed their intention to further postpone any future interest hikes. In China, officials reduced their GDP forecast from a hard 6.6% to a range of 6.5%-6.6% and export data continued to decline. However, the Chinese PMI did rebound back above 50 providing some relief.

With equity markets producing strong returns in the first quarter of the year, the trend continued into April, with America and Europe leading the group. US data shook off fears of a slowing economy with GDP growth registering 3.2%, unemployment remaining steady at 3.8% and real wage growth at 3.3%. China's manufacturing PMI came in at 50.2 and GDP data for Q1 indicated the economy grew 6.4% - slightly above the forecasted 6.3.

Into May, and with President Trump growing increasingly frustrated with the lack of progression on key trade issues, the US increased tariffs on a further \$200bn of Chinese imports from 10% to 25%. In addition, the US also put Chinese smartphone and telecoms business Huawei, on a blacklist preventing US companies from selling to the company without a license. Investors turned their attention to more defensive sectors over the month with IT, the Fund's largest sector weighting, one of the largest drags on the portfolio.

Into June and trade disputes continued to make headlines. All eyes were on the meeting between Trump and Xi at the G20 summit. The resulting agreement to hold off on further tariffs and the potential for US companies to continue trading from Huawei whilst talks continued, was taken positively by markets. This led to a reversal in the underperformance in semiconductor companies seen in May, with IT providing the largest proportion of positive performance from an asset allocation point of view on a sector level. Elsewhere, Trump continued his attack on the US Fed after not cutting interest rates, claiming the Fed chairman, Jay Powell, was doing a 'bad job'. However, the tone set by the Fed continued to sway towards possible cuts by year end with Mr Powell indicating risks to global growth had increased in recent weeks. The market implied forecast for US interest rates by the end of year now price in a 100% probability of rate cuts. The increasingly dovish tone set by the US Fed enabled US equities to extend their rally with the S&P 500 reaching record highs.

Activity

In the first half of the year we made 8 changes to the companies held in the portfolio.

During Q1, we sold our positions in Cardinal Health, Hain Celestial, Janus Henderson and JB Hi-Fi and initiated new positions in KLA-Tencor, New Oriental Education, Anta Sports and Nasdaq.

During Q2, we sold our positions in Sabre, FMC, Axfood and Mednax and initiated new positions in China Lilang, Acuity Brands, China Medical Systems and Descartes Systems.

Outlook

With an increasing influence of geopolitics on market returns and volatility, we believe that our approach to finding quality companies at attractive valuations is more important than ever. The Guinness Global Equity Fund currently trades at a reasonable valuation to the MSCI World on a price-to-earnings basis (price to 2019 earnings 16.7x vs 16.2x) and cheaper on a free-cash-flow-yield basis (Fund FCF yield 5.3% vs MSCI World 4.8%). We believe this provides good value to our investors and puts us in good stead in our search for long-term capital growth.

We see time and again that companies who have demonstrated their ability to earn significantly above cost of capital returns on investment for long periods are well placed to weather whatever economic environments they find themselves in. This ability to generate economic profits also allows these companies to continue to grow, albeit at potentially more moderate rates. This is usually well rewarded when market sentiment turns and investors begin to monitor cash flows and earnings results more closely than they might have when markets were rallying. We would argue that in today's world this type of approach of focusing on value and business quality remains a sensible way to invest in equities.

Guinness Asset Management Limited

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness US Equity Fund (the "Fund")

Performance

Performance summary in US Dollars: Class X compared with MSCI USA Index

	6 months	1 year	Annualised		Calendar years				
			3 years	5 years	2014	2015	2016	2017	2018
Fund	+14.7%	+7.5%	n/a	n/a	n/a	n/a	n/a	+23.1%	-7.1%
Index	+18.8%	+10.2%	+14.2%	+10.6%	+13.4%	+1.3%	+11.6%	+21.9%	-4.5%

Review

The Guinness US Equity Fund in the first six months of 2018 produced a total return of 14.7% (in USD). This compares to the return of the MSCI USA Index of +18.8% (in USD). The Fund therefore underperformed by 4.1%.

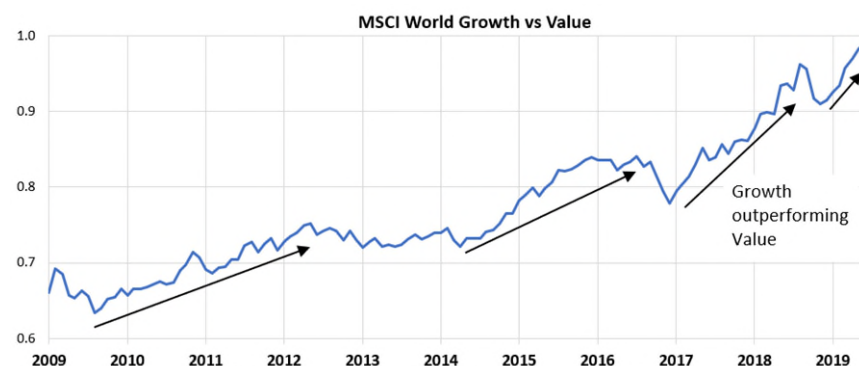
Underperformance in the first half of the year can largely be attributed to idiosyncratic stock movements and the Fund's defensive qualities facing a market which has seen a particularly strong rally. This comes after easing of both the Fed's interest rate rhetoric and the US-China trade tensions.

The US economic expansion and recovery from the Great Recession officially made history on 1st July as the first half of 2019 closed: the 10-year, 121-month expansion that started in June 2009 is now the longest ever. The previous record was set during the 120-month expansion from March 1991 to March 2001 and ended with the infamous dotcom bubble burst. While the current expansion is a record breaker in terms of longevity, it has been one of the slowest in terms of growth magnitude. US GDP has grown 25% cumulatively since the start of the expansion, which is lower than others on record.

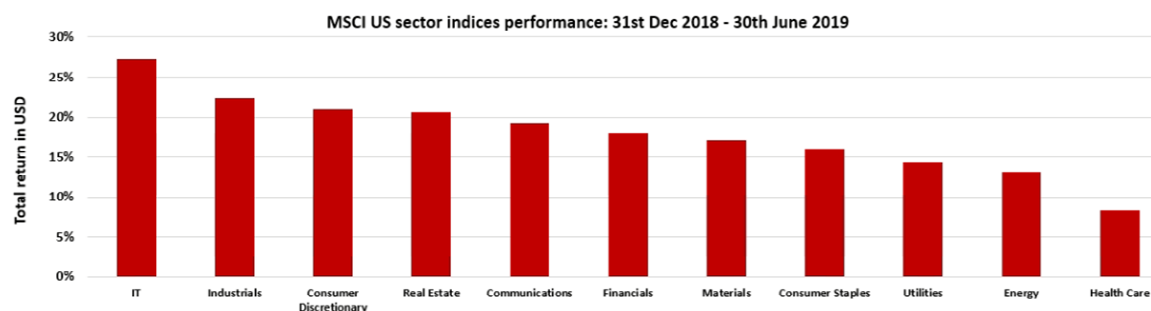
As all eyes are on just how long the current expansion can keep going, there have recently been mixed signals from the US market about the likelihood of a recession on the horizon. On one hand, the S&P 500 Index has soared to new highs. On the other, trade tensions sparked a panic in the bond market, triggering a yield-curve inversion – seen as a sign that a recession may be pending. Though these tensions somewhat eased at the end of June with President Trump indefinitely suspending Mexican tariffs and engaging in further talks with Chinese President, Xi Jinping, no long-term solutions have yet been established and hence the 'trade war' cloud continues to overhang.

Nonetheless, all regions posted positive gains over the first half of the year with the US and Europe ex UK leading, as investors were cheered by the dovish rhetoric from both the Federal Reserve and European Central Bank. Fed chair Jerome Powell's most recent comment that "an ounce of prevention is worth a pound of cure", led to the market forecasting 0.5% worth of rate cuts by the end of 2019. This was followed by ECB chair, Mario Draghi, stating monetary policy would be loosened unless the economy improves, suggesting that interest rates could well fall into negative territory.

Low interest rates (vs history) for the past decade have resulted in a sustained outperformance of cyclical sectors and growth stocks, and the last two quarters were no different.



MSCI World Growth Index / MSCI World Value Index
Source: Bloomberg. As of 30th June 2019



Source: Bloomberg. As of 30th June 2019

Year-to-date, the IT sector has been the best performing and our overweight positioning here was beneficial. Despite coming under pressure amid concerns of valuations and regulation, the sector has continued to outperform, and been led by large-cap US tech giants. One of these is Microsoft, who became the largest publicly traded company in the world by market capitalisation, and the third company to achieve a US\$1tn valuation, alongside Apple and Amazon. The jump in Microsoft's share price followed better-than-expected sales and earnings in the first three months of this year as businesses continued to sign up to its expanding cloud services suite.

Our overweight positioning to Industrials was also beneficial, and the Fund avoided significant exposure to the poorer performing sectors: we hold no positions within the Energy, Utilities and Material sectors.

After faring well throughout 2018, Healthcare was the worst performer in the first half of the year. Profit-taking accelerated after the Trump administration proposed banning rebates paid by drug-makers to pharmacy benefit managers (PBMs) and health insurers. These rebates are in exchange for preferred status with those plans' customers. Some of those rebates go toward insurance premiums, while the middlemen keep some for themselves. The pharmaceutical industry has said PBMs prefer higher-priced drugs so they can negotiate bigger rebates and pocket more of the money. The Fund's exposure to US PBMs and insurers was a particular drag on performance

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness US Equity Fund (continued)

Portfolio Activity

In the first half of the year we made two changes to the companies held in the portfolio. We sold positions in Biogen and CVS Health and bought new positions in Blackrock and Fidelity National Services. This reduced our Healthcare exposure and increased our Financials and IT exposure.

Outlook

The Fund at the end of the quarter was trading on 17.4x 2019 expected price to earnings, and 15.9x 2020 expected price to earnings; a discount of 3.7% and a discount of 2.4%, respectively to the broad market. We therefore see the portfolio as providing good value on these simple metrics.

As we enter the second half of 2019, economic and corporate data is showing slower growth, trade tensions are still looming, interest rate uncertainty remains, Brexit worries continue, and the slope of the US yield curve, commonly measured by looking at the difference between two- and 10-year Treasury yields, stands at its lowest level since 2007. The big question is whether many of the approaching headwinds prove to be as strong as expectations have factored in. As ever, holding good quality companies, that have persistently generated high levels of return on capital gives us confidence that the Fund is well placed to weather different market conditions.

We thank you for your continued support.

Guinness Asset Management Limited

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Best of Asia Fund (the "Fund")

Performance

Performance summary in US Dollars: Class Y compared with MSCI AC Asia Pacific ex Japan Index

			Annualised		Calendar years				
	6 months	1 year	3 years	5 years	2014	2015	2016	2017	2018
Fund	+10.7%	-7.4%	n/a	n/a	n/a	n/a	n/a	n/a	-20.8%
Index	+12.2%	+0.8%	+11.3%	+4.2%	+2.8%	-9.4%	+6.8%	+37.0%	-13.9%

The Fund rose 10.7% in the first six months of the year compared to the benchmark which rose 12.2%.

The Fund had a very strong first quarter but gave up relative gains in May and June. In the first quarter the Fund had very strong performance with nineteen out of the thirty three stocks in the portfolio outperforming led by Elite Material, Largan Technology, Autohome, China Merchants Bank, Venture Corp, Ping An Insurance.

The market environment changed sharply in May first, when US-China trade talks broke down and US tariffs on Chinese goods were raised and second, when Huawei Technologies was blacklisted by the US. Markets took fright and there was a marked move away from North Asia stocks and a sell down in technology. The Fund underperformed during the month as anything even remotely China-related felt the chill. Markets recovered in June and the meeting of the US and Chinese presidents at the G20 summit brought about a fragile truce which has propelled markets further as we moved into July. In these conditions, and as we approach the interim results reporting season the portfolio is also doing well.

Weakness in the second quarter was driven in part by macro concerns and by stock specific matters. Link Administration (listed in Australia) issued a profit warning in May citing Brexit uncertainty for its Market Services business and higher and prolonged regulatory costs in Australia's superannuation industry. Baidu decided to increase marketing spend aggressively in the first quarter but failed to generate the revenue lift they hoped for with the result they reported their first loss since listing.

Indiabulls Housing Finance has suffered along with the rest of the sector on concerns over the sources and cost of funding. The failure last year of another non-banking financial institution (NBFI), Infrastructure leasing and Financial Services. Has cast a shadow over the sector. Their bonds were highly rated by local credit agencies and so default came as a shock. Investors are unwilling to give other NBFIs the benefit of the doubt and so funding costs to these institutions have risen, thereby denting the profit outlook.

For the rest of the portfolio, earnings estimates appear to be holding up reasonably well but amidst macro uncertainties valuations have contracted. Since the end of May the Fund has begun to climb again, and this has continued into the third quarter. Leading sectors in the benchmark index in the first half were Consumer Discretionary, Materials and Real Estate, while laggards were Communication Services, Consumer Staples, Energy, Health care, Industrials and Utilities. Financials and Information technology moved in line. Leading country performers, as measured by the MSCI Country indices, were Australia/New Zealand, Thailand and Hong Kong. Laggards were India, Indonesia, Korea, Malaysia, and Taiwan. China, Singapore and the Philippines moved in line.

Portfolio Changes

We made no changes to the portfolio in the period.

Portfolio Position

The Fund is overweight in consumer discretionary, health care and technology companies and is underweight energy, financials, materials, real estate and utilities. The Fund is neutrally weighted to communication services, consumer staples and industrials. On a country basis, the Fund is most notably underweight in Australia, Korea and Malaysia and overweight in China, Hong Kong, Singapore, and Taiwan. Our US positions consist of Applied materials and Broadcom.

Outlook

Opinion in the market is divided as to whether we are now at the end of the cycle or whether there is still further to go. The change in direction by the Federal Reserve appears to suggest that they are concerned and the recent moves by the European Central Bank have only added to that. Monetary easing is the order of the day with several Central banks in the emerging markets cutting interest rates to stay in front of the Federal Reserve.

Investment and consumer demand in Asia is weaker than it was but has certainly not collapsed. China has been reluctant to move aggressively to stimulate the domestic economy and the moves they have made show some signs of effectiveness. Their reluctance to move more aggressively reflects their ongoing wish to tackle debt, for which we think they should be applauded. The unrest in Hong Kong is a matter of concern. China has been careful not to be seen to crack down in Hong Kong but the recent siege of the China Liaison office in marks a switch away from protests against the Hong Kong government and toward a more direct challenge to China.

Chinese leaders are about to head off for the summer retreat and significant policy moves are unlikely (but not impossible) until September. Renewed face to face trade talks with the US will happen before then but little concrete is expected given China's demands that the recent tariff increases, and the blacklisting of Huawei be lifted.

We continue to focus on those stocks that have good business franchises and are exposed to the long-term themes including demographic profile, growing disposable incomes and manufacturing specialisation along with the rapid take-up of new technologies that we think are the reasons for investment in Asia. The current environment is certainly 'noisy' but these structural trends provide a good backdrop to the quality businesses that are in a position to take advantage of them.

Guinness Asset Management Limited

Investment manager's report (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

Guinness Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund (the "Funds")

Review

The Funds, launched 28 December 2018, are designed to provide investors with long-term capital appreciation. They provide exposure to a range of asset classes, focusing on equities, fixed income and property. The underlying funds invested in are mainly passive funds, but there is also some exposure to active products, particularly in the absolute return sector.

The Guinness Multi-Asset Growth Fund, which can invest up to 100% in equities, aims to outperform the IA Flexible Investment benchmark over the medium term while the Guinness Multi-Asset Balanced Fund, which can invest up to 85% in equities, aims to outperform the IA 40-85% Mixed Investment benchmark over the medium term.

Brewin Dolphin Limited have been appointed as investment advisor to the Funds. Brewin, a leading UK wealth manager, are providing advice on asset allocation and the choice of underlying funds. This advice is reviewed by the Guinness investment team, who are ultimately responsible for the make-up of the portfolios.

The second quarter of 2019 was positive for global equities and bonds allowing the Guinness Multi-Asset Growth Fund (Y class) to return 3.8% (outperforming the IA Flexible Investment benchmark by 0.7%) and the Guinness Multi-Asset Balanced Fund (Y class) to return 3.2% (outperforming the IA Mixed Investment 40-85% Shares benchmark by 0.2%).

Activity

The following changes were made to portfolio structure or selected funds in the first half of 2019.

- In February, the weighting in the Guinness Multi-Asset Growth Fund towards Japanese equities was reduced by 0.5%, with the target weight for the Fidelity Index Japan Fund reduced from 5.5% to 5.0%. The weighting to absolute return funds was increased, with the target weight for the JPM Global Macro Opportunities Fund raised from 0.5% to 1.0%. The weighting in the Guinness Multi-Asset Balanced Fund towards Japanese equities was also reduced by 0.5%, with the target weight for the Fidelity Index Japan Fund reduced from 4.5% to 4.0%. The weighting to absolute return funds was increased, with the target weight for the JPM Global Macro Opportunities Fund raised from 1.0% to 1.5%.
- In April, the weighting to the Fidelity Japan Index was reduced by 100bps with the proceeds split evenly between the Vanguard FTSE Developed Europe Index and the Fidelity Emerging Market Index. This change was made across both Funds.
- In July, the weighting to the Merian Global Equity Absolute Return (GEAR) fund was reduced by 1.5% in both Funds with the weighting allocated to the Investec Diversified Income fund. This change will become effective in July.

Outlook

Global stock markets recovered smartly in June as US-China trade tensions eased and central bank policy moved further into expansive territory. Gains of roughly 4% for UK equities is good going but, with global equity returns of over 6%, political risks are likely to have weighed on domestic sentiment. Year to date, global stock market returns have been impressive, with the MSCI World NR Index up 17.4%.

Economic data remains unconvincing and has yet to confirm a stabilisation in slowing global growth. Examples of this include further declines in the performance of the manufacturing sector, a slower pace of job creation and falling levels of inflation.

A decline in inflation might reveal an absence of pricing power from businesses reflecting an overhang in supply or an absence of sufficient customer demand. Neither tell a good story for the economy. Falling levels of inflation also reflect a weaker oil price. The oil price is highly unpredictable and volatile; it also has a significant impact on consumer and business outlays. Any oil price weakness, therefore, can be a very useful stimulus to an economy.

The current environment has made central bank policy decision making marginally easier; growth and inflation are both under pressure and the need for more restrictive monetary policy has been removed. The European Central Bank has confirmed cheap lending facilities will be made available to its Commercial Banks from September (loans will be extended on the basis that the Funds will find their way into the broader economy) while the Federal Reserve has shifted from guiding to 3-4 hikes in 2019 (as recently as September last year) to 1-2 cuts as of today.

Though Chinese data retains much opacity there is further evidence the leadership are ramping up for more stimulus. This can take several forms including interest rate cuts, tax cuts, increased spending and higher levels of domestic credit issuance.

The globe's leading policy makers are taking great strides to prevent a continuation of the current slowdown. It therefore makes it very difficult to justify a move away from our current (modest) 'risk on' tactical positioning.

No matter the ideology or charm of a new UK Prime Minister, intentions to change the previously tabled EU Withdrawal Agreement might prove too ambitious; just as delivering a 'no deal' might be given Parliamentary preferences.

Such complications raise the prospect of a general election which, itself, has a myriad of potential outcomes. Such uncertainty has done little to engender confidence from the investment community as to the attraction of undervalued UK share prices. This could well be a feature that persists until a final destination becomes clear, whenever that may be?

The Funds are positioned to benefit from the outlook described, maintaining a relatively high weighting to equities.

Guinness Asset Management Limited

Statement of financial position (unaudited)

As at 30 June 2019

	Note	Guinness Global Energy Fund USD	¹ Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
Assets									
Financial assets at fair value through profit or loss	3								
- Transferable securities		240,071,463	13,771,169	6,846,875	807,797,117	213,797,175	6,119,623	218,538,776	3,894,829
- Investment funds		-	-	-	-	-	-	-	-
Cash and cash equivalents	4	1,169,108	417,026	-	24,287,153	3,563,919	82,082	4,679,936	39,402
Dividends receivable		821,761	62,225	5,291	2,675,985	847,294	13,961	51,089	8,595
Securities sold receivable		-	-	-	-	-	-	7,658,912	-
Subscriptions receivable		1,813,151	18,407	18,607	13,022,400	4,007,054	15,738	1,338,617	27,419
Total assets		243,875,483	14,268,827	6,870,773	847,782,655	222,215,442	6,231,404	232,267,330	3,970,245
Liabilities									
Bank overdraft		-	-	15,950	-	-	-	-	-
Securities purchased payable		-	-	-	-	5,346,157	-	7,246,498	-
Management fee payable	5	275,000	14,262	8,780	511,419	162,954	8,162	268,192	4,922
CGT - Provision		-	-	-	-	-	-	-	-
Redemptions payable		1,144,820	55,608	11,180	3,615,242	393,375	10,000	4,325,086	48,234
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		1,419,820	69,870	35,910	4,126,661	5,902,486	18,162	11,839,776	53,156
Net assets attributable to holders of redeemable participating shares		242,455,663	14,198,957	6,834,863	843,655,994	216,312,956	6,213,242	220,427,554	3,917,089

¹ Effective 18 April 2019, the Fund name changed from Guinness Alternative Energy Fund to Guinness Sustainable Energy Fund

The accompanying notes form an integral part of these financial statements

Statement of financial position (unaudited) (continued)

As at 30 June 2019

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Assets								
Financial assets at fair value through profit or loss	3							
- Transferable securities		2,024,710	479,881	643,699	312,991	-	-	1,514,298,308
- Investment funds		-	-	-	-	10,252,827	7,758,477	22,923,005
Cash and cash equivalents	4	60,897	6,439	4,033	1,091	562,057	465,750	35,619,177
Dividends receivable		8,642	548	379	708	-	-	4,496,478
Securities sold receivable		-	-	-	-	-	-	7,658,912
Subscriptions receivable		2,311	-	-	-	338,481	362,289	21,155,575
Total assets		2,096,560	486,868	648,111	314,790	11,153,365	8,586,516	1,606,151,455
Liabilities								
Bank overdraft		-	-	-	-	-	40,610	67,634
Securities purchased payable		-	-	-	-	163,000	202,000	13,057,191
Management fee payable	5	1,162	442	770	224	12,606	9,642	1,284,604
CGT - Provision		4,152	-	-	156	-	-	4,308
Redemptions payable		14,122	-	-	-	194,300	358,294	10,320,954
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		19,436	442	770	380	369,906	610,546	24,734,691
Net assets attributable to holders of redeemable participating shares		2,077,124	486,426	647,341	314,410	10,783,459	7,975,970	1,581,416,764

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (continued)

As at 31 December 2018

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
Assets									
Financial assets at fair value through profit or loss	3								
- Transferable securities		218,122,838	11,689,285	6,429,190	654,286,641	114,916,606	5,454,153	150,339,125	3,288,480
- Investment funds		-	-	-	-	-	-	-	-
Cash and cash equivalents	4	1,840,242	477,160	192,126	17,216,790	3,512,912	209,949	2,517,122	42,429
Dividends receivable		407,191	8,929	13,019	1,185,477	122,706		73,117	-
Subscriptions receivable		383,643	7,980	312	755,109	648,242	75,782	256,703	1,735
Total assets		220,753,914	12,183,354	6,634,647	673,464,017	119,200,466	5,739,884	153,186,067	3,332,644
Liabilities									
Investment manager fee	5	243,683	11,035	8,106	612,931	85,326	7,211	177,656	4,128
Investment manager administration fee	7	57,886	2,868	1,584	134,831	27,646	1,286	40,616	814
CGT - Provision			-					-	-
Redemptions payable		2,635,965	50,307	76,199	1,206,225	90,096	2,558	602,034	-
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,937,534	64,210	85,889	1,953,987	203,068	11,055	820,306	4,942
Net assets attributable to holders of redeemable participating shares		217,816,380	12,119,144	6,548,758	671,510,030	118,997,398	5,728,829	152,365,761	3,327,702

The accompanying notes form an integral part of these financial statements

Statement of financial position (audited) (continued)

As at 31 December 2018

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Assets								
Financial assets at fair value through profit or loss	3							
- Transferable securities		1,760,349	405,220	233,821	270,716	-	-	1,167,196,424
- Investment funds		-	-	-	-	376,032	612,401	1,258,868
Cash and cash equivalents	4	34,244	5,829	4,280	7,119	508,048	238,048	27,010,430
Dividends receivable		3,806	181	142	102	-	-	1,814,670
Subscriptions receivable		383	6,757	-	295	23,750	493,305	2,815,463
Total assets		1,798,782	417,987	238,243	278,232	907,830	1,343,754	1,200,095,855
Liabilities								
Securities purchased payable		-	-			376,000	612,000	1,258,317
Investment manager fee	5	764	282	101	166	-	-	1,151,389
Investment manager administration fee	7	414	52	57	66	-	-	268,120
CGT - Provision		1,266	-	-	-	-	-	1,266
Redemptions payable		22	6,700	2,554		-	-	4,672,660
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		2,466	7,034	2,712	232	376,000	612,000	7,351,752
Net assets attributable to holders of redeemable participating shares		1,796,316	410,953	235,531	278,000	531,830	731,754	1,192,744,103

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited)

For the financial period ended 30 June 2019

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
Investment income									
Dividend Income		5,231,985	157,523	158,312	15,986,782	3,519,407	230,927	2,144,212	48,073
Interest income		13,465	1,363	273	36,620	5,178	-	7,753	159
Net gain on financial assets at fair value through profit or loss and foreign exchange	3	22,992,050	2,271,795	1,195,653	88,430,550	13,634,255	890,835	27,882,540	439,068
Total investment income		28,237,500	2,430,681	1,354,238	104,453,952	17,158,840	1,121,762	30,034,505	487,300
Expenses									
Management fees	5	2,119,969	90,675	58,693	4,563,312	860,721	51,428	1,499,401	31,040
CGT - Provision		-	14,346	-	-	-	-	-	-
Total operating expenses		2,119,969	105,021	58,693	4,563,312	860,721	51,428	1,499,401	31,040
Net income		26,117,531	2,325,660	1,295,545	99,890,640	16,298,119	1,070,334	28,535,104	456,260
Finance costs									
Dividend distribution	12	43,770	-	-	5,286,300	1,736,188	3,167	-	-
Interest expense		8,874	38	49	18,178	9,283	306	2,756	36
Total finance costs		52,644	38	49	5,304,478	1,745,471	3,473	2,756	36
Taxation									
Withholding tax on dividends		987,334	9,277	24,017	2,564,230	267,217	40,866	474,993	2,234
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		25,077,553	2,316,345	1,271,479	92,021,932	14,285,431	1,025,995	28,057,355	453,990

There were no gains/losses in the period other than the increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited) (continued)

For the financial period ended 30 June 2019

	Note	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Investment income								
Dividend Income		37,609	6,720	3,101	4,776	-	-	27,529,427
Interest income		78	10	220	11	2	2	65,135
Net gain on financial assets at fair value through profit or loss and foreign exchange	3	187,898	74,022	37,753	26,483	389,627	429,877	159,129,078
Total investment income		225,585	80,752	41,074	31,270	389,629	429,879	186,723,640
Expenses								
Management fees	5	7,360	2,721	2,761	1,465	41,334	37,991	9,392,748
CGT - Provision		3,650	-	-	162	-	-	18,158
Total operating expenses		11,010	2,721	2,761	1,627	41,334	37,991	9,410,906
Net income		214,575	78,031	38,313	29,643	348,295	391,888	177,312,734
Finance costs								
Dividend distribution	12	30,151	-	-	-	-	-	7,099,576
Interest expense		1	120	227	4	54	157	40,147
Total finance costs		30,152	120	227	4	54	157	7,139,723
Taxation								
Withholding tax on dividends		3,450	910	855	294	-	-	4,375,677
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		180,973	77,001	37,231	29,345	348,241	391,731	165,797,334

There were no gains/losses in the period other than the increase in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited) (continued)

For the financial period ended 30 June 2018

	Note	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD
Investment income							
Dividend Income		3,649,272	174,684	264,159	9,626,557	2,109,203	432,126
Interest income		629	58	-	1,443	-	-
Other income		-	11,055	-	359	26,098	957
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3	25,334,502	(804,741)	(659,618)	(10,318,063)	(10,054,275)	(334,800)
Total investment income/(expense)		28,984,403	(618,944)	(395,459)	(689,704)	(7,918,974)	98,283
Expenses							
Investment manager fees	5	1,308,189	59,366	58,692	2,095,634	336,613	47,273
Investment manager administration fees	7	641,764	31,111	23,694	1,192,045	277,944	38,419
CGT - Provision		-	-	-	-	-	-
Total operating expenses		1,949,953	90,477	82,386	3,287,679	614,557	85,692
Net income/(expense)		27,034,450	(709,421)	(477,845)	(3,977,383)	(8,533,531)	12,591
Finance costs							
Dividend distribution	12	63,273	-	-	4,427,236	1,304,059	57,604
Interest expense		2,516	169	55	688	3,527	1,734
Total finance costs		65,789	169	55	4,427,924	1,307,586	59,338
Taxation							
Withholding tax on dividends		616,631	11,346	35,631	1,512,489	107,344	85,081
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		26,352,030	(720,936)	(513,531)	(9,917,796)	(9,948,461)	(131,828)

There were no gains/losses in the financial period other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

Statement of comprehensive income (unaudited) (continued)

For the financial period ended 30 June 2018

	Note	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Total Company USD
Investment income								
Dividend Income		1,610,194	47,192	5,349	3,072	1,704	5,082	17,928,594
Interest income		654	-	-	-	-	-	2,784
Other Income		-	-	-	-	-	-	38,469
Net gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	3	(1,052,659)	(293,003)	(23,800)	(10,771)	(1,862)	(20,274)	1,760,636
Total investment income/(expense)		558,189	(245,811)	(18,451)	(7,699)	(158)	(15,192)	19,730,483
Expenses								
Investment manager fees	5	875,604	15,950	1,094	456	349	783	4,800,003
Investment manager administration fees	7	447,124	7,602	847	607	616	768	2,662,541
CGT - Provision		-	-	354	-	-	-	354
Total operating expenses		1,322,728	23,552	2,295	1,063	965	1,551	7,462,898
Net income/(expense)		(764,539)	(269,363)	(20,746)	(8,762)	(1,123)	(16,743)	12,267,585
Finance costs								
Dividend distribution	12	-	-	89	-	-	-	5,852,261
Interest expense		1,655	348	134	16	-	4	10,846
Total finance costs		1,655	348	223	16	-	4	5,863,107
Taxation								
Withholding tax on dividends		277,568	1,559	381	346	435	233	2,649,044
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		(1,043,762)	(271,270)	(21,350)	(9,124)	(1,558)	(16,980)	3,755,434

There were no gains/losses in the financial period other than the increase/(decrease) in net assets attributable to holders of redeemable participating shares.

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited)

For the financial period ended 30 June 2019

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	217,816,380	12,119,144	6,548,758	671,510,030	118,997,398	5,728,829	152,365,761	3,327,702
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	25,077,553	2,316,345	1,271,479	92,021,932	14,285,431	1,025,995	28,057,355	453,990
Issue of redeemable participating shares	116,802,155	1,728,040	168,519	200,098,340	120,216,665	1,131,140	106,647,541	907,821
Redemption of redeemable participating shares	(117,240,425)	(1,964,572)	(1,153,893)	(119,974,308)	(37,186,538)	(1,672,722)	(66,643,103)	(772,424)
Notional foreign exchange adjustment	-	-	-	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at the end of the financial period	242,455,663	14,198,957	6,834,863	843,655,994	216,312,956	6,213,242	220,427,554	3,917,089

	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	1,796,316	410,953	235,531	278,000	531,830	731,754	1,192,744,103
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	180,973	77,001	37,231	29,345	348,241	391,731	165,797,335
Issue of redeemable participating shares	349,609	59,918	443,328	88,337	17,171,681	13,143,825	588,081,935
Redemption of redeemable participating shares	(249,774)	(61,446)	(68,749)	(81,272)	(7,268,293)	(6,291,340)	(364,710,330)
Notional foreign exchange adjustment	-	-	-	-	-	-	(496,279)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	2,077,124	486,426	647,341	314,410	10,783,459	7,975,970	1,581,416,764

The accompanying notes form an integral part of these financial statements

Statement of changes in net assets attributable to holders of redeemable participating shares (unaudited) (continued)

For the financial period ended 30 June 2018

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	283,210,499	11,777,428	10,057,057	476,908,167	97,354,395	21,058,836	160,020,112
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	26,352,030	(720,936)	(513,531)	(9,917,796)	(9,948,461)	(131,828)	(1,043,762)
Issue of redeemable participating shares	74,055,140	5,725,964	1,381,509	121,631,596	40,323,155	3,700,118	63,239,536
Redemption of redeemable participating shares	(83,769,709)	(3,308,886)	(1,978,331)	(66,365,148)	(10,657,230)	(19,081,028)	(17,626,137)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	299,847,960	13,473,570	8,946,704	522,256,819	117,071,859	5,546,098	204,589,749

	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Total Company USD
Net assets attributable to holders of redeemable participating shares at the start of the financial period	1,843,739	304,075	248,235	249,346	300,653	1,063,332,542
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	(271,270)	(21,350)	(9,124)	(1,558)	(16,980)	3,755,434
Issue of redeemable participating shares	3,396,145	658,028	75,151	-	19,223	314,205,565
Redemption of redeemable participating shares	(881,554)	(590,795)	(77,187)	-	(565)	(204,336,570)
Net assets attributable to holders of redeemable participating shares at the end of the financial period	4,087,060	349,958	237,075	247,788	302,331	1,176,956,971

The accompanying notes form an integral part of these financial statements

Statement of cashflows (unaudited)

For the financial period ended 30 June 2019

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
Cash flow from operating activities								
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	25,077,553	2,316,345	1,271,479	92,021,932	14,285,431	1,025,995	28,057,355	453,990
<i>Adjustment for:</i>								
Interest Income	(13,465)	(1,363)	(273)	(36,620)	(5,178)	-	(7,753)	(159)
Distributions to holders of redeemable shares	43,770	-	-	5,286,300	1,736,188	3,167	-	-
Dividend income	(5,231,985)	(157,523)	(158,312)	(15,986,782)	(3,519,407)	(230,927)	(2,144,212)	(48,073)
Withholding taxes	987,334	9,277	24,017	2,564,230	267,217	40,866	474,993	2,234
Interest expense	8,874	38	49	18,178	9,283	306	2,756	36
Net operating cash flow before change in operating assets and liabilities	20,872,081	2,166,774	1,136,960	83,867,238	12,773,534	839,407	26,383,139	408,028
Net increase in financial assets at fair value through profit or loss	(21,948,625)	(2,081,884)	(417,685)	(153,510,476)	(98,880,569)	(665,470)	(68,199,651)	(606,349)
Net increase in other receivables	-	-	-	-	-	-	(7,658,912)	-
Net (decrease)/increase in other payables	(26,569)	359	(910)	(236,343)	5,396,139	(335)	7,296,418	(20)
Cash (used in)/from operations	(1,103,113)	85,249	718,365	(69,879,581)	(80,710,896)	173,602	(42,179,006)	(198,341)
Dividend received	3,830,081	94,950	142,023	11,932,044	2,527,602	176,100	1,691,247	37,244
Interest received	13,465	1,363	273	36,620	5,178	-	7,753	159
Interest paid	(8,874)	(38)	(49)	(18,178)	(9,283)	(306)	(2,756)	(36)
Net cash from/(used in) operating activities	2,731,559	181,524	860,612	(57,929,095)	(78,187,399)	349,396	(40,482,762)	(160,974)
Cash flows from financing activities								
Distributions paid to holders of redeemable shares	(43,770)	-	-	(5,286,300)	(1,736,188)	(3,167)	-	-
Issue of redeemable participating shares	115,372,647	1,717,613	150,224	187,851,049	116,857,853	1,191,184	105,565,627	882,137
Redemption of participating shares	(118,731,570)	(1,959,271)	(1,218,912)	(117,565,291)	(36,883,259)	(1,665,280)	(62,920,051)	(724,190)
Net cash (used in)/from financing activities	(3,402,693)	(241,658)	(1,068,688)	64,999,458	78,238,406	(477,263)	42,645,576	157,947
Net (decrease)/increase in cash and cash equivalents	(671,134)	(60,134)	(208,076)	7,070,363	51,007	(127,867)	2,162,814	(3,027)
Cash and cash equivalents at the start of the financial period	1,840,242	477,160	192,126	17,216,790	3,512,912	209,949	2,517,122	42,429
Cash and cash equivalents at the end of the financial period	1,169,108	417,026	(15,950)	24,287,153	3,563,919	82,082	4,679,936	39,402
Breakdown of cash and cash equivalents								
Cash and cash equivalents	1,169,108	417,026	-	24,287,153	3,563,919	82,082	4,679,936	39,402
Bank overdraft	-	-	(15,950)	-	-	-	-	-

The accompanying notes form an integral part of these financial statements

Statement of cashflows (unaudited) (continued)

For the financial period ended 30 June 2019

	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Cash flow from operating activities							
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	180,973	77,001	37,231	29,345	348,241	391,731	165,797,334
<i>Adjustment for:</i>							
Interest Income	(78)	(10)	(220)	(11)	(2)	(2)	(65,135)
Distributions to holders of redeemable shares	30,151	-	-	-	-	-	7,099,576
Dividend income	(37,609)	(6,720)	(3,101)	(4,776)	-	-	(27,529,427)
Withholding taxes	3,450	910	855	294	-	-	4,375,677
Interest expense	1	120	227	4	54	157	40,147
Net operating cash flow before change in operating assets and liabilities	176,888	71,301	34,992	24,856	348,293	391,886	149,718,172
Net increase in financial assets at fair value through profit or loss	(264,361)	(74,661)	(409,878)	(42,275)	(9,876,795)	(7,146,076)	(369,248,666)
Net increase in other receivables	-	-	-	-	-	-	(7,658,912)
Net (decrease)/increase in other payables	2,870	108	612	148	(200,394)	(400,358)	11,650,898
Cash (used in)/from operations	(84,603)	(3,252)	(374,274)	(17,271)	(9,728,896)	(7,154,548)	(215,538,508)
Dividend received	29,323	5,443	2,009	3,876	-	-	20,471,942
Interest received	78	10	220	11	2	2	65,135
Interest paid	(1)	(120)	(227)	(4)	(54)	(157)	(40,147)
Net cash from/(used in) operating activities	(55,203)	2,081	(372,272)	(13,388)	(9,728,948)	(7,154,703)	(195,041,578)
Cash flows from financing activities							
Distributions paid to holders of redeemable shares	(30,151)	-	-	-	-	-	(7,099,576)
Issue of redeemable participating shares	347,681	66,675	443,328	88,632	16,856,950	13,274,841	569,736,158
Redemption of participating shares	(235,674)	(68,146)	(71,303)	(81,272)	(7,073,993)	(5,933,046)	(359,046,397)
Net cash from/(used in) financing activities	81,856	(1,471)	372,025	7,360	9,782,957	7,341,795	203,590,185
Net increase/(decrease) in cash and cash equivalents	26,653	610	(247)	(6,028)	54,009	187,092	8,548,607
Cash and cash equivalents at the start of the financial period	34,244	5,829	4,280	7,119	508,048	238,048	27,010,430
Notional foreign exchange adjustment	-	-	-	-	-	-	(7,494)
Cash and cash equivalents at the end of the financial period	60,897	6,439	4,033	1,091	562,057	425,140	35,551,543
Breakdown of cash and cash equivalents							
Cash and cash equivalents	60,897	6,439	4,033	1,091	562,057	465,750	35,619,177
Bank overdraft	-	-	-	-	-	(40,610)	(67,634)

The accompanying notes form an integral part of these financial statements

Statement of cashflows (unaudited) (continued)

For the financial period ended 30 June 2018

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD
Cash flow from operating activities						
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	26,352,030	(720,936)	(513,531)	(9,917,796)	(9,948,461)	(131,828)
<i>Adjustment for:</i>						
Other income	-	(11,055)	-	(359)	(26,098)	(957)
Interest Income	(629)	(58)	-	(1,443)	-	-
Distributions to holders of redeemable shares	63,273	-	-	4,427,236	1,304,059	57,604
Dividend income	(3,649,272)	(174,684)	(264,159)	(9,626,557)	(2,109,203)	(432,126)
Withholding taxes	616,631	11,346	35,631	1,512,489	107,344	85,081
Interest expense	2,516	169	55	688	3,527	1,734
Net operating cash flow before change in operating assets and liabilities	23,384,549	(895,218)	(742,004)	(13,605,742)	(10,668,832)	(420,492)
Net (increase)/decrease in financial assets at fair value through profit or loss	(12,423,204)	(1,214,158)	789,693	(38,688,715)	(18,407,913)	15,138,362
Net increase/(decrease) in other payables	750,223	6,622	(3,775)	3,468,056	49,982	(64,837)
Cash from/(used in) operations	11,711,568	(2,102,754)	43,914	(48,826,401)	(29,026,763)	14,653,033
Dividend received	2,782,869	110,784	235,568	7,325,150	1,903,576	341,114
Interest received	629	58	-	1,443	-	-
Other income received	-	11,055	-	359	26,098	957
Interest paid	(2,516)	(169)	(55)	(688)	(3,527)	(1,734)
Net cash from/(used in) operating activities	14,492,550	(1,981,026)	279,427	(41,500,137)	(27,100,616)	14,993,370
Cash flows from financing activities						
Distributions paid to holders of redeemable shares	(63,273)	-	-	(4,427,236)	(1,304,059)	(57,604)
Issue of redeemable participating shares	63,780,944	5,772,464	1,566,656	120,371,454	40,600,243	3,719,640
Redemption of participating shares	(83,769,709)	(3,308,886)	(1,978,331)	(66,365,148)	(10,657,230)	(19,081,028)
Net cash (used in)/from financing activities	(20,052,038)	2,463,578	(411,675)	49,579,070	28,638,954	(15,418,992)
Net (decrease)/increase in cash and cash equivalents	(5,559,488)	482,552	(132,248)	8,078,933	1,538,338	(425,622)
Cash and cash equivalents at the start of the financial period	3,943,194	395,275	197,539	7,932,871	1,647,819	633,263
Cash and cash equivalents at the end of the financial period	(1,616,294)	877,827	65,291	16,011,804	3,186,157	207,641
Breakdown of cash and cash equivalents						
Cash and cash equivalents	40,533	877,827	65,291	16,011,804	3,186,157	207,641
Bank overdraft	(1,656,827)	-	-	-	-	-

The accompanying notes form an integral part of these financial statements

Statement of cashflows (unaudited) (continued)

For the financial period ended 30 June 2018

	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Total Company USD
Cash flow from operating activities							
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	(1,043,762)	(271,270)	(21,350)	(9,124)	(1,558)	(16,980)	3,755,434
<i>Adjustment for:</i>							
Other income	-	-	-	-	-	-	(38,469)
Interest income	(654)-	-	-	-	-	-	(2,784)
Distributions to holders of redeemable shares	-	-	89	-	-	-	5,852,261
Dividend income	(1,610,194)	(47,192)	(5,349)	(3,072)	(1,704)	(5,082)	(17,928,594)
Withholding taxes	277,568	1,559	381	346	435	233	2,649,044
Interest expense	1,655	348	134	16	-	4	10,846
Net operating cash flow before change in operating assets and liabilities	(2,375,387)	(316,555)	(26,095)	(11,834)	(2,827)	(21,825)	(5,702,262)
Net (increase)/decrease in financial assets at fair value through profit or loss	(43,167,759)	(2,182,036)	(48,034)	10,784	1,862	5,729	(100,185,389)
Net increase/(decrease) in other payables	(187,757)	97,483	273	46	2	(265,574)	3,850,744
Cash from/(used in) operations	(45,730,903)	(2,401,108)	(73,856)	(1,004)	(963)	(281,670)	(102,036,907)
Dividend received	1,329,242	35,180	4,689	2,524	1,267	4,055	14,076,018
Interest received	654	-	-	-	-	-	2,784
Other income received	-	-	-	-	-	-	38,469
Interest paid	(1,655)	(348)	(134)	(16)	-	(4)	(10,846)
Net cash from/(used in) operating activities	(44,402,662)	(2,366,276)	(69,301)	1,504	304	(277,619)	(87,930,482)
Cash flows from financing activities							
Distributions paid to holders of redeemable shares	-	-	(89)	-	-	-	(5,852,261)
Issue of redeemable participating shares	64,005,953	3,235,324	658,028	75,151	-	19,223	303,805,080
Redemption of participating shares	(17,626,137)	(881,554)	(590,795)	(77,187)	-	(565)	(204,336,570)
Net cash (used in)/from financing activities	46,379,816	2,353,770	67,144	(2,036)	-	18,658	93,616,249
Net (decrease)/increase in cash and cash equivalents	1,977,154	(12,506)	(2,157)	(532)	304	(258,961)	5,685,767
Cash and cash equivalents at the start of the financial period	4,615,290	34,336	1,334	3,300	2,810	264,166	19,671,197
Cash and cash equivalents at the end of the financial period	6,592,444	21,830	(823)	2,768	3,114	5,205	25,356,964
Breakdown of cash and cash equivalents							
Cash and cash equivalents	6,592,444	21,830	-	2,768	3,114	5,205	27,014,614
Bank overdraft	-	-	(823)	-	-	-	(1,657,650)

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the financial period ended 30 June 2019

1. General information

Guinness Asset Management Funds plc (the "Company") is an open-ended investment company with variable capital incorporated in Ireland on 12 December 2007 under the Irish Companies Acts and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") with registration number 450670.

The Company is organised in the form of an umbrella fund. Each sub-fund has a distinct portfolio of investments. At the reporting date there are fourteen active sub-funds.

Effective 18 April 2019, Guinness Alternative Energy Fund was renamed Guinness Sustainable Energy Fund.

2. Significant accounting policies

a) Basis of preparation

The interim report and condensed unaudited financial statements of the Company for the reporting period ended 30 June 2019 have been prepared in accordance with IAS 34 "Interim financial reporting" and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank Regulations"). The financial statements have been prepared under the historical cost convention, except for financial assets and liabilities classified at fair value through profit or loss that have been measured at fair value.

The interim report and condensed unaudited financial statements do not contain all of the information and disclosures required in the full annual financial statements and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the Companies Act 2014, the UCITS Regulations and the Central Bank Regulations.

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial period. Actual results could differ from those estimates and these differences could be material.

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

3. Financial assets at fair value through profit or loss

(i) Net gains and losses of financial assets at fair value through profit or loss and foreign exchange

For the financial period ended 30 June 2019

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(8,675,244)	(1,339,423)	57,345	7,196,408	1,956,128	22,249	(67,998)	(504)
Change in unrealised gain on financial assets at fair value through profit or loss and foreign exchange	31,667,294	3,611,218	1,138,308	81,234,142	11,678,127	868,586	27,950,538	439,572
Net gain on financial assets at fair value through profit or loss and foreign exchange	22,992,050	2,271,795	1,195,653	88,430,550	13,634,255	890,835	27,882,540	439,068
		Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange		4,137	(5,360)	(799)	1,719	7,422	861	(840,566)
Change in unrealised gain on financial assets at fair value through profit or loss and foreign exchange		183,761	79,382	38,552	24,764	382,205	429,016	159,969,644
Net gain on financial assets at fair value through profit or loss and foreign exchange		187,898	74,022	37,753	26,483	389,627	429,877	159,129,078

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

3. Financial assets at fair value through profit or loss (continued)

(i) Net gains and losses of financial assets at fair value through profit or loss and foreign exchange (continued)

For the financial period ended 30 June 2018

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(713,578)	374,859	44,746	12,783,384	1,406,143	1,647,776
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	26,048,080	(1,179,600)	(704,364)	(23,101,447)	(11,460,418)	(1,982,576)
Net gain on financial assets at fair value through profit or loss and foreign exchange	25,334,502	(804,741)	(659,618)	(10,318,063)	(10,054,275)	(334,800)

	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Total Company USD
Net realised (loss)/gain on financial assets at fair value through profit or loss and foreign exchange	(52,313)	(17,345)	29,980	99	-	1,522	15,505,273
Change in unrealised gain/(loss) on financial assets at fair value through profit or loss and foreign exchange	(1,000,346)	(275,658)	(53,780)	(10,870)	(1,862)	(21,796)	(13,744,637)
Net gain on financial assets at fair value through profit or loss and foreign exchange	(1,052,659)	(293,003)	(23,800)	(10,771)	(1,862)	(20,274)	1,760,636

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments

IFRS 13 – Fair Value Measurement establishes a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Inputs that are not observable.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the perceived risk of that instrument by the Investment Manager.

There were no transfers between any levels during the financial period ended 30 June 2019 and 31 December 2018.

The following table provides an analysis of financial assets that are measured at fair value, grouped into levels 1 to 3 at the reporting date:

As at 30 June 2019

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Energy Fund				
- Equities	240,071,463	-	-	240,071,463
Financial assets at fair value through profit or loss	240,071,463	-	-	240,071,463
Guinness Sustainable Energy Fund				
- Equities	13,771,169	-	-	13,771,169
Financial assets at fair value through profit or loss	13,771,169	-	-	13,771,169
Guinness Global Money Managers Fund				
- Equities	6,846,875	-	-	6,846,875
Financial assets at fair value through profit or loss	6,846,875	-	-	6,846,875
Guinness Global Equity Income Fund				
- Equities	807,797,117	-	-	807,797,117
Financial assets at fair value through profit or loss	807,797,117	-	-	807,797,117
Guinness Asian Equity Income Fund				
- Equities	213,797,175	-	-	213,797,175
Financial assets at fair value through profit or loss	213,797,175	-	-	213,797,175
Guinness European Equity Income Fund				
- Equities	6,119,623	-	-	6,119,623
Financial assets at fair value through profit or loss	6,119,623	-	-	6,119,623
Guinness Global Innovators Fund				
- Equities	218,538,776	-	-	218,538,776
Financial assets at fair value through profit or loss	218,538,776	-	-	218,538,776
Guinness Best of China Fund				
- Equities	3,894,829	-	-	3,894,829
Financial assets at fair value through profit or loss	3,894,829	-	-	3,894,829
Guinness Emerging Markets Equity Income Fund				
- Equities	2,024,710	-	-	2,024,710
Financial assets at fair value through profit or loss	2,024,710	-	-	2,024,710
Guinness Global Equity Fund				
-Equities	479,881	-	-	479,881
Financial assets at fair value through profit or loss	479,881	-	-	479,881
Guinness US Equity Fund				
- Equities	643,699	-	-	643,699
Financial assets at fair value through profit or loss	643,699	-	-	643,699
Guinness Best of Asia Fund				
- Equities	312,991	-	-	312,991
Financial assets at fair value through profit or loss	312,991	-	-	312,991
	Level 1	Level 2	Level 3	Total
	GBP	GBP	GBP	GBP
Guinness Multi-Asset Balanced Fund				
- Investment funds	965,790	9,287,037	-	10,252,827
Financial assets at fair value through profit or loss	965,790	9,287,037	-	10,252,827
Guinness Multi-Asset Growth Fund				
- Investment funds	118,957	7,639,520	-	7,758,477
Financial assets at fair value through profit or loss	118,957	7,639,520	-	7,758,477

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

3. Financial assets at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

The following table provides an analysis of financial assets that are measured at fair value, grouped into levels 1 to 3 at the reporting date (continued):

As at 31 December 2018

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Guinness Global Energy Fund				
- Equities	218,122,838	-	-	218,122,838
Financial assets at fair value through profit or loss	218,122,838	-	-	218,122,838
Guinness Sustainable Energy Fund				
- Equities	11,689,285	-	-	11,689,285
Financial assets at fair value through profit or loss	11,689,285	-	-	11,689,285
Guinness Global Money Managers Fund				
- Equities	6,429,190	-	-	6,429,190
Financial assets at fair value through profit or loss	6,429,190	-	-	6,429,190
Guinness Global Equity Income Fund				
- Equities	654,286,641	-	-	654,286,641
Financial assets at fair value through profit or loss	654,286,641	-	-	654,286,641
Guinness Asian Equity Income Fund				
- Equities	114,916,606	-	-	114,916,606
Financial assets at fair value through profit or loss	114,916,606	-	-	114,916,606
Guinness European Equity Income Fund				
- Equities	5,454,153	-	-	5,454,153
Financial assets at fair value through profit or loss	5,454,153	-	-	5,454,153
Guinness Global Innovators Fund				
- Equities	150,339,125	-	-	150,339,125
Financial assets at fair value through profit or loss	150,339,125	-	-	150,339,125
Guinness Best of China Fund				
- Equities	3,288,480	-	-	3,288,480
Financial assets at fair value through profit or loss	3,288,480	-	-	3,288,480
Guinness Emerging Markets Equity Income Fund				
- Equities	1,760,349	-	-	1,760,349
Financial assets at fair value through profit or loss	1,760,349	-	-	1,760,349
Guinness Global Equity Fund				
- Equities	405,220	-	-	405,220
Financial assets at fair value through profit or loss	405,220	-	-	405,220
Guinness US Equity Fund				
- Equities	233,821	-	-	233,821
Financial assets at fair value through profit or loss	233,821	-	-	233,821
Guinness Best of Asia Fund				
- Equities	270,716	-	-	270,716
Financial assets at fair value through profit or loss	270,716	-	-	270,716
	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Guinness Multi-Asset Balanced Fund				
- Investment funds	-	376,032	-	376,032
Financial assets at fair value through profit or loss	-	376,032	-	376,032
Guinness Multi-Asset Growth Fund				
- Investment funds	-	612,401	-	612,401
Financial assets at fair value through profit or loss	-	612,401	-	612,401

All other assets and liabilities held by the sub-funds at the reporting dates 30 June 2019 and 31 December 2018 are carried at amortised cost; their carrying values are a reasonable approximation of fair value. Cash and cash equivalents have been classified at level 1, due to the liquid nature of the asset. All other assets and liabilities held, outside of those discussed above, have been classified at level 2.

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

4. Cash and cash equivalents and bank overdraft

Cash and cash equivalents and bank overdrafts represents the cash balances and bank overdrafts held at JP Morgan Bank (Ireland) plc (the "Depository") and the investor money collection account held at Bank of New York Mellon – London Branch ("BNYM").

As at 30 June 2019

	Credit Rating (S&P)	Local Currency	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
J.P. Morgan Bank	A-	EUR	-	-	-	-	-	81,955	-	-
J.P. Morgan Bank	A-	GBP	-	-	-	-	-	-	-	-
J.P. Morgan Bank	A-	KRW	-	-	-	1	-	-	-	-
J.P. Morgan Bank	A-	TWD	-	-	-	-	-	-	-	-
J.P. Morgan Bank	A-	USD	974,339	411,253	(15,950)	23,472,111	2,110,556	-	4,182,399	39,402
BNYM – London Branch	AA-	EUR	148,622	-	-	113,077	-	-	285,498	-
BNYM – London Branch	AA-	GBP	32,846	5,773	-	641,831	1,450,813	127	68,573	-
BNYM – London Branch	AA-	USD	13,301	-	-	60,133	2,550	-	143,466	-
Total			1,169,108	417,026	(15,950)	24,287,153	3,563,919	82,082	4,679,936	39,402

As at 30 June 2019 (continued)

	Credit Rating (S&P)	Local Currency	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
J.P. Morgan Bank	A-	EUR	-	-	-	-	-	-	81,955
J.P. Morgan Bank	A-	GBP	-	83	-	-	364,057	(40,610)	411,734
J.P. Morgan Bank	A-	KRW	-	-	-	-	-	-	1
J.P. Morgan Bank	A-	TWD	-	-	-	-	-	-	-
J.P. Morgan Bank	A-	USD	60,897	6,356	4,033	1,091	-	-	31,246,487
BNYM – London Branch	AA-	EUR	-	-	-	-	-	-	547,197
BNYM – London Branch	AA-	GBP	-	-	-	-	198,000	465,750	3,044,719
BNYM – London Branch	AA-	USD	-	-	-	-	-	-	219,450
Total			60,897	6,439	4,033	1,091	562,057	425,140	35,551,543

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

4. Cash and cash equivalents and bank overdraft (continued)

Cash and cash equivalents and bank overdrafts represents the cash balances and bank overdrafts held at the Depositary and the investor money collection account held at BNYM.

As at 31 December 2018

	Credit Rating (S&P)	Local Currency	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD	Guinness Best of China Fund USD
J.P. Morgan Bank	A-	EUR	-	-	-	-	(23)	107,074	-	-
J.P. Morgan Bank	A-	GBP	-	-	-	-	-	-	-	-
J.P. Morgan Bank	A-	USD	-	-	-	-	-	-	-	-
J.P. Morgan Bank	A-	TWD	-	-	-	-	-	-	-	-
J.P. Morgan Bank	A-	USD	1,798,762	390,359	190,255	16,860,940	3,471,053	-	2,429,800	42,302
BNYM – London Branch	AA-	USD	11,143	-	-	50,647	-	5,586	40,090	-
BNYM – London Branch	AA-	EUR	2,983	-	-	9,247	-	7,079	26,651	-
BNYM – London Branch	AA-	GBP	27,354	86,801	1,871	295,956	41,882	90,210	20,581	127
Total			1,840,242	477,160	192,126	17,216,790	3,512,912	209,949	2,517,122	42,429

As at 31 December 2018 (continued)

	Credit Rating (S&P)	Local Currency	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Guinness Multi- Asset Balanced Fund GBP	Guinness Multi- Asset Growth Fund GBP	Total Company USD
J.P. Morgan Bank	A-	EUR	-	-	-	-	2,693	2,693	113,911
J.P. Morgan Bank	A-	GBP	-	-	-	-	503,000	233,000	937,370
J.P. Morgan Bank	A-	USD	-	-	-	-	-	-	-
J.P. Morgan Bank	A-	TWD	-	-	-	-	-	-	-
J.P. Morgan Bank	A-	USD	31,629	5,829	1,680	7,119	2,355	2,335	25,235,726
BNYM – London Branch	AA-	USD	-	-	2,600	-	-	-	110,066
BNYM – London Branch	AA-	EUR	-	-	-	-	-	-	45,960
BNYM – London Branch	AA-	GBP	2,615	-	-	-	-	-	567,397
Total			34,244	5,829	4,280	7,119	508,048	238,048	27,010,430

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

5. Management fee (formerly Investment Manager fee)

Effective 17 December 2018 the Manager will pay to the Investment Manager out of the assets of the Fund a fee as detailed below. The fee for each share class across all sub-funds, with the exception of Guinness Multi-Asset Growth fund and Guinness Multi-Asset Balanced Fund, is payable on the net asset value of that share class at the following rates:

Share Class	Tier 1 fee	Tier 2 fee	Share Class	Tier 1 fee	Tier 2 fee
Class A	1.49%	1.25%	Class X EUR distribution	1.24%	1.00%
Class B	1.99%	1.75%	Class X GBP accumulation	1.24%	1.00%
Class C	1.99%	1.75%	Class X GBP distribution	1.24%	1.00%
Class C EUR accumulation	1.99%	1.75%	Class X USD accumulation	1.24%	1.00%
Class C EUR distribution	1.99%	1.75%	Class X USD distribution	1.24%	1.00%
Class C GBP accumulation	1.99%	1.75%	Class Y EUR accumulation	0.99%	0.75%
Class C USD accumulation	1.99%	1.75%	Class Y EUR distribution	0.99%	0.75%
Class D	1.49%	1.25%	Class Y GBP accumulation	0.99%	0.75%
Class D EUR accumulation	1.49%	1.25%	Class Y GBP distribution	0.99%	0.75%
Class E	1.24%	1.00%	Class Y USD accumulation	0.99%	0.75%
Class M USD distribution	0.99%	0.99%	Class Y USD distribution	0.99%	0.75%
Class O GBP accumulation	1.24%	1.00%	Class Z EUR accumulation	0.74%	0.60%
Class O EUR accumulation	1.24%	1.00%	Class Z GBP accumulation	0.74%	0.60%
Class O USD accumulation	1.24%	1.00%	Class Z GBP distribution	0.74%	0.60%
Class X	1.24%	1.00%	Class Z USD accumulation	0.74%	0.60%
Class X EUR accumulation	1.24%	1.00%			

When the sub-fund net asset value is less than the tier 1 value of \$500 million the fee rate for each share class is the tier 1 fee rate. When the sub-fund size exceeds the tier 1 value of \$500 million the fee rate for each share class is calculated as:

Average fee rate = (tier 1 fee rate x tier 1 value / sub-fund net asset value) + (tier 2 fee rate x (sub-fund net asset value – tier 1 value) / sub-fund net asset value).

For Guinness Multi-Asset Growth Fund and Guinness Multi-Asset Balanced Fund the fee for each share class is payable on the net asset value of the relevant share class at the following rates.

Share Class	Fee Rate
Class C GBP accumulation	Up to 1.80%
Class C EUR accumulation	Up to 1.80%
Class C EUR hedged accumulation	Up to 1.80%
Class C USD accumulation	Up to 1.80%
Class C USD hedged accumulation	Up to 1.80%
Class O GBP accumulation	Up to 1.30%
Class O EUR accumulation	Up to 1.30%
Class O EUR hedged accumulation	Up to 1.30%
Class O USD accumulation	Up to 1.30%
Class O USD hedged accumulation	Up to 1.30%
Class R GBP accumulation	Up to 2.00%
Class R EUR accumulation	Up to 2.00%
Class R EUR hedged accumulation	Up to 2.00%
Class R USD accumulation	Up to 2.00%
Class R USD hedged accumulation	Up to 2.00%
Class Y GBP accumulation	Up to 0.60%

For all sub-funds the fee rates may be increased by up to 0.10% to cover any investment research costs which are to be borne by the sub-funds. The fee payable however shall not exceed 2% of the net asset value of the relevant class.

The Investment Manager shall be responsible for paying the administrative expenses of each sub-fund, to include establishment costs, fees and expenses payable to the Manager, the Investment Adviser (where applicable), the Custodian, the Administrator, including transfer agency transaction fees, all fees for investment research (subject to a maximum charge of 0.10% of the Net Asset Value of the Fund), Directors fees, any Paying Agent appointed by or on behalf of the Company, and general administrative expenses, which include but are not limited to legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for the Fund or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

Given the fixed nature of the management fees the Investment Manager takes the risk or benefit of any price changes to the cost of the services covered by the management fees and takes the risk of expense levels relating to such services increasing above the management fees as a result of a decrease in net assets. The Shareholders do not take any of this potential risk or benefit.

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

5. Management fee (formerly Investment Manager fee) (continued)

Prior to 17 December 2018 Guinness Asset Management Limited (the "Investment Manager") was entitled to receive out of the assets of each sub-fund the following fees subject to a maximum fee of 2% of the NAV:

Share Class	Fee Rate	Share Class	Fee Rate
Class A	1.00% of the NAV	Class X EUR distribution	0.75% of the NAV
Class B	1.50% of the NAV	Class X GBP accumulation	0.75% of the NAV
Class C	1.50% of the NAV	Class X GBP distribution	0.75% of the NAV
Class C EUR accumulation	1.50% of the NAV	Class X USD accumulation	0.75% of the NAV
Class C EUR distribution	1.50% of the NAV	Class X USD distribution	0.75% of the NAV
Class C GBP accumulation	1.50% of the NAV	Class Y EUR accumulation	0.50% of the NAV
Class C USD accumulation	1.50% of the NAV	Class Y EUR distribution	0.50% of the NAV
Class D	1.00% of the NAV	Class Y GBP accumulation	0.50% of the NAV
Class D EUR accumulation	1.00% of the NAV	Class Y GBP distribution	0.50% of the NAV
Class E	0.75% of the NAV	Class Y USD accumulation	0.50% of the NAV
Class M USD distribution	0.50% of the NAV	Class Y USD distribution	0.50% of the NAV
Class O GBP accumulation	0.75% of the NAV	Class Z EUR accumulation	0.25% of the NAV
Class O EUR accumulation	0.75% of the NAV	Class Z GBP accumulation	0.25% of the NAV
Class O USD accumulation	0.75% of the NAV	Class Z GBP distribution	0.25% of the NAV
Class X	0.75% of the NAV	Class Z USD accumulation	0.25% of the NAV
Class X EUR accumulation	0.75% of the NAV		

The Investment Manager was entitled to be reimbursed by the Company for any reasonable out of pocket expenses incurred by it and any valued added tax ("VAT") on fees and expenses payable to or by it. In relation to Guinness Global Multi-Asset Balanced Fund and Guinness Multi-Asset Growth Fund the aggregate maximum management fees (excluding performance fees) in relation to investment management/advisory services that may be charged by the underlying funds in which the sub-funds will invest is 2% of the net asset value of the underlying fund.

Total management fees (formerly investment manager fees) accrued at the reporting date and charged during the period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

6. Global Distributor's fee

Link Fund Manager Solutions (Ireland) Limited (the "Manager"), pays Guinness Asset Management Limited (the "Global Distributor") a fee out of the assets of the relevant sub-fund of up to 5% on subscription proceeds in respect of Class B Shares or Class C Shares on each sub-fund. This fee may be waived in whole or in part at the discretion of the Global Distributor. No distribution fee was charged for the financial period ended 30 June 2019 (2018: nil).

7. Investment Manager Administration fee

Up until 17 December 2018 the Manager paid to the Investment Manager, out of the assets of each sub-fund, an annual administrative fee. The Investment Manager was responsible for paying the administrative expenses of the Company, including establishment costs, fees and expenses payable to the Manager and Link Fund Administrators (Ireland) Limited (the "Administrator"), the Depositary, independent auditor, directors' fees and general administrative expenses. This fee is no longer charged and is now included within the updated management fee (see note 5).

Prior to 17 December 2018 all administrative expenses of the Company were paid by the Investment Manager out of the investment manager and administration fee.

Details of the investment manager administration fee are as follows:

- Up to 0.59% of the NAV of each sub-fund on the first \$500 million
- Up to 0.35% of the NAV of each sub-fund on amounts in excess of \$500 million

The total investment manager administration fees accrued at the reporting date and charged during the period are disclosed in the statement of financial position and the statement of comprehensive income respectively.

8. Administrative expenses

The below provides details of administrative expenses for the financial period ended 30 June 2019. It should be noted that the below fees were paid by the Investment Manager from the management fee during the financial period.

(i) Directors' fees

Aggregate directors' fees charged during the financial period ended 30 June 2019 amounted to €39,000 (financial year ended 31 December 2018: €69,000).

(ii) Management and administration fees

Effective 1 December 2017, where combined assets for the first eleven sub-funds in the umbrella are greater than €495m, the Manager is entitled to receive out of the assets of the Company a fee as detailed below. The below tiers are increased by €45m for any additional sub-funds.

- For assets up to €495m	10 basis points per annum
- For assets between €495-€750m	8 basis points per annum
- For assets over €750m	2.5 basis points per annum

The Administrator was paid by the Manager out of the fees which the Manager earned. The Administrator is also entitled to be repaid out of the assets of the Company, all of its reasonable out of pocket expenses incurred on behalf of the Company which shall include, inter alia, legal fees, courier's fees and telecommunication costs and expenses.

Prior to 1 December 2017 where combined assets in the umbrella are greater than €315m, the Manager is entitled to receive out of the assets of the Company a fee as detailed below:

- For assets up to €360m	10 basis points per annum
- For assets over €360m	8 basis points per annum

The Administrator was paid by the Manager out of the fees which the Manager earned. The Administrator is also entitled to be repaid out of the assets of the Company, all of its reasonable out of pocket expenses incurred on behalf of the Company which shall include, inter alia, legal fees, courier's fees and telecommunication costs and expenses.

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

9. Exchange rates

The following exchange rates were used to convert assets and liabilities in foreign currencies into the base currency of the Company at the reporting date:

	30 June 2019	31 December 2018
	Exchange rate to USD	Exchange rate to USD
Australian Dollar	1.425009	1.420454
Brazilian Real	3.832650	3.875750
Canadian Dollar	1.306750	1.365800
Columbian Peso	3,207.000000	3,247.500000
Danish Krone	6.554000	6.527950
Euro	0.878117	0.874775
Hong Kong Dollar	7.812500	7.829350
Indian Rupee	69.027500	69.815000
Japanese Yen	107.740000	109.715000
Mexican Peso	19.211650	19.693750
Malaysian Ringgit	4.132500	4.132500
Norwegian Krone	8.526050	8.659150
Pound Sterling	0.785731	0.785175
Singapore Dollar	1.352950	1.363000
South African Rand	14.101250	14.385000
South Korean Won	1,154.650000	1,115.800000
Swedish Krona	9.278200	8.865850
Swiss Franc	0.975000	0.985800
Taiwan Dollar	31.059500	30.737000
Thai Baht	30.667500	32.560000

10. Share capital

Authorised

The authorised share capital of the Company is 500,000,000,000 shares of no par value and 2 redeemable non-participating shares of Euro 1.00 each.

Subscriber shares

There are two non-participating shares currently in issue which were taken by the subscribers to the Company and are held by the Investment Manager. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only.

Redeemable participating shares

Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shareholders may redeem their shares with effect from any dealing day at the NAV per share calculated on or with respect to the relevant dealing day in accordance with the procedures specified in the relevant supplements.

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2019:

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class A							
Opening balance	3,589,892.81	64,054.67	47.74	90,733.67	-	-	-
Subscription	299,974.65	-	-	8,273.32	-	-	-
Redemption	(1,297,194.23)	(16,569.05)	-	(1,768.76)	-	-	-
Closing balance	2,592,673.23	47,485.62	47.74	97,238.23	-	-	-
Class B							
Opening balance	7,562,412.80	433,363.26	37,573.90	931,634.03	-	-	-
Subscription	874,026.54	46,864.59	917.85	340,458.56	-	-	-
Redemption	(775,144.56)	(42,783.07)	(12,231.54)	(245,564.83)	-	-	-
Closing balance	7,661,294.78	437,444.78	26,260.21	1,026,527.76	-	-	-
Class C							
Opening balance	905,009.94	450,854.76	149,100.27	3,572,534.60	-	-	-
Subscription	32,180.23	78,534.25	2,167.84	298,872.99	-	-	-
Redemption	(126,809.83)	(67,540.16)	(18,517.63)	(816,866.37)	-	-	-
Closing balance	810,380.34	461,848.85	132,750.48	3,054,541.22	-	-	-
Class C EUR accumulation							
Opening balance	426,482.02	27,926.39	16,693.14	625,726.39	103,858.97	43,936.94	924,698.84
Subscription	72,259.21	5,776.53	-	164,817.09	19,233.05	6,642.24	4,031,142.04
Redemption	(183,648.44)	(1,738.25)	-	(140,167.15)	(13,935.55)	(6,310.68)	(1,486,179.87)
Closing balance	315,092.79	31,964.67	16,693.14	650,376.33	109,156.47	44,268.50	3,469,661.01
Class C EUR distribution							
Opening balance	-	-	-	342,776.90	-	-	-
Subscription	-	-	-	52,517.39	-	-	-
Redemption	-	-	-	(75,887.99)	-	-	-
Closing balance	-	-	-	319,406.30	-	-	-
Class C GBP accumulation							
Opening balance	-	-	-	3,483,856.53	748,520.32	226,894.57	2,866,723.21
Subscription	-	-	-	580,908.01	36,464.34	20,038.90	214,008.04
Redemption	-	-	-	(782,197.47)	(146,891.71)	(56,023.93)	(539,664.54)
Closing balance	-	-	-	3,282,567.07	638,092.95	190,909.54	2,541,066.71
Class C USD accumulation							
Opening balance	-	-	-	1,866,414.73	451,683.17	36,322.91	2,470,426.05
Subscription	-	-	-	509,713.97	1,211,211.82	3,837.91	432,897.27
Redemption	-	-	-	(329,026.03)	(975,872.17)	(20,010.71)	(187,809.95)
Closing balance	-	-	-	2,047,102.67	687,022.82	20,150.11	2,715,513.37

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2019 (continued):

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Global Equity Fund	Guinness US Equity Fund	Guinness Best of Asia Fund	Guinness Multi- Asset Balanced Fund	Guinness Multi- Asset Growth Fund
Class A							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class B							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class C							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class C EUR accumulation							
Opening balance	5,577.67	-	100.00	100.00	-	100.00	100.00
Subscription	-	-	-	-	-	79,072.80	20,025.77
Redemption	-	-	-	-	-	(484.34)	-
Closing balance	5,577.67	-	100.00	100.00	-	78,688.46	20,125.77
Class C EUR distribution							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class C GBP accumulation							
Opening balance	90,937.33	-	100.00	100.00	100.00	52,374.95	72,329.18
Subscription	18,403.43	-	-	27,054.76	-	1,212,353.73	971,459.89
Redemption	(7,415.90)	-	-	-	-	(677,524.06)	(587,104.66)
Closing balance	101,924.86	-	100.00	27,154.76	100.00	587,204.62	456,684.41
Class C USD accumulation							
Opening balance	74,879.92	2,357.82	7,797.84	100.00	-	100.00	100.00
Subscription	7,617.78	-	-	-	-	115,208.89	115,891.82
Redemption	(25,193.58)	(2,257.82)	-	-	-	(266.14)	-
Closing balance	57,304.12	100.00	7,797.84	100.00	-	115,042.75	115,991.82

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2019 (continued):

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class D							
Opening balance	2,333,572.37	230.60	25,613.23	2,229,335.30	-	-	-
Subscription	8,141,618.21	-	-	147,744.85	-	-	-
Redemption	(5,092,110.93)	-	-	(197,651.25)	-	-	-
Closing balance	5,383,079.65	230.60	25,613.23	2,179,428.90	-	-	-
Class D EUR accumulation							
Opening balance	-	-	-	8,764,809.13	-	-	-
Subscription	-	-	-	208,428.44	-	-	-
Redemption	-	-	-	(2,778,606.70)	-	-	-
Closing balance	-	-	-	6,194,630.87	-	-	-
Class E							
Opening balance	11,290,324.17	211,095.11	79,426.81	1,416,893.18	-	-	-
Subscription	1,856,585.38	-	-	722,932.01	-	-	-
Redemption	(5,080,888.21)	(210,792.59)	-	(26,467.11)	-	-	-
Closing balance	8,066,021.34	302.52	79,426.81	2,113,358.08	-	-	-
Class M USD distribution							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	88,169.47	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	88,169.47	-	-	-
Class O EUR accumulation							
Opening balance	-	-	-	63,536.51	-	-	36,831.63
Subscription	-	-	-	19,558.59	-	-	-
Redemption	-	-	-	(24,305.21)	-	-	(21,631.71)
Closing balance	-	-	-	58,789.89	-	-	15,199.92
Class O GBP accumulation							
Opening balance	-	-	-	152,424.17	-	-	16,859.41
Subscription	-	-	-	96,886.62	-	-	90,267.89
Redemption	-	-	-	(66,686.28)	-	-	(12,442.40)
Closing balance	-	-	-	182,624.51	-	-	94,684.90
Class O USD accumulation							
Opening balance	-	-	-	14,690.40	-	-	100.00
Subscription	-	-	-	7,262.16	-	-	1,316.73
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	21,952.56	-	-	1,416.73
Class R EUR accumulation							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2019 (continued):

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Global Equity Fund	Guinness US Equity Fund	Guinness Best of Asia Fund	Guinness Multi- Asset Balanced Fund	Guinness Multi- Asset Growth Fund
Class D							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class D EUR accumulation							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class E							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class M USD distribution							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class O EUR accumulation							
Opening balance	-	-	-	-	-	100.00	100.00
Subscription	-	-	-	-	-	13,689.67	38,920.75
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	13,789.67	39,020.75
Class O GBP accumulation							
Opening balance	-	-	-	-	-	100.00	100.00
Subscription	-	-	-	-	-	191,580.04	111,364.38
Redemption	-	-	-	-	-	(2,725.02)	-
Closing balance	-	-	-	-	-	188,955.02	111,464.38
Class O USD accumulation							
Opening balance	-	-	-	-	-	100.00	100.00
Subscription	-	-	-	-	-	38,095.02	3,340.70
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	38,195.02	3,440.70
Class R EUR accumulation							
Opening balance	-	-	-	-	-	100.00	100.00
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	100.00	100.00

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2019 (continued):

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class R GBP accumulation							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class R USD accumulation							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class X							
Opening balance	1,686,916.05	364,209.41	45,485.66	-	-	-	-
Subscription	156,507.58	55,314.45	3,721.78	-	-	-	-
Redemption	(278,136.45)	(38,634.16)	(18,504.79)	-	-	-	-
Closing balance	1,565,287.18	380,889.70	30,702.65	-	-	-	-
Class X EUR accumulation							
Opening balance	1,287,211.04	-	-	-	440.71	1,320.96	524,461.68
Subscription	94,928.65	-	-	-	-	-	22,435.38
Redemption	-	-	-	-	-	-	(443,691.11)
Closing balance	1,382,139.69	-	-	-	440.71	1,320.96	103,205.95
Class X EUR distribution							
Opening balance	-	-	-	128,748.97	569,237.78	3,586.31	-
Subscription	-	-	-	50,863.68	249,644.89	0.46	-
Redemption	-	-	-	(49,946.41)	(203,365.00)	-	-
Closing balance	-	-	-	129,666.24	615,517.67	3,586.77	-
Class X GBP accumulation							
Opening balance	-	-	-	-	135,978.85	19,345.57	232,828.46
Subscription	-	-	-	-	16,109.49	9,243.02	46,037.05
Redemption	-	-	-	-	(22,127.08)	(5,707.22)	(15,619.20)
Closing balance	-	-	-	-	129,961.26	22,881.37	263,246.31
Class X GBP distribution							
Opening balance	-	-	-	639,227.55	24,859.30	7,540.14	-
Subscription	-	-	-	99,589.54	14,009.43	18,787.98	-
Redemption	-	-	-	(108,893.62)	(3,213.38)	(4,609.22)	-
Closing balance	-	-	-	629,923.47	35,655.35	21,718.90	-

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2019 (continued):

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Global Equity Fund	Guinness US Equity Fund	Guinness Best of Asia Fund	Guinness Multi- Asset Balanced Fund	Guinness Multi- Asset Growth Fund
Class R GBP accumulation							
Opening balance	-	-	-	-	-	100.00	100.00
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	100.00	100.00
Class R USD accumulation							
Opening balance	-	-	-	-	-	100.00	100.00
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	100.00	100.00
Class X							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class X EUR accumulation							
Opening balance	100.00	-	775.05	100.00	-	-	-
Subscription	200.00	-	-	-	-	-	-
Redemption	-	-	(189.87)	-	-	-	-
Closing balance	300.00	-	585.18	100.00	-	-	-
Class X EUR distribution							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class X GBP accumulation							
Opening balance	8,375.27	-	13,859.61	105.00	-	-	-
Subscription	6,564.58	-	3,087.50	92.18	-	-	-
Redemption	(3,499.44)	-	(1,353.20)	-	-	-	-
Closing balance	11,440.41	-	15,593.91	197.18	-	-	-
Class X GBP distribution							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2019 (continued):

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class X USD accumulation							
Opening balance	-	-	-	-	2,888.88	100.00	127,637.87
Subscription	-	-	-	-	-	-	30,874.89
Redemption	-	-	-	-	-	-	(23,089.88)
Closing balance	-	-	-	-	2,888.88	100.00	135,422.88
Class X USD distribution							
Opening balance	489,044.89	-	-	-	120.18	115.67	-
Subscription	24,334.95	-	-	-	2.83	0.46	-
Redemption	(70,313.74)	-	-	-	-	-	-
Closing balance	443,066.10	-	-	-	123.01	116.13	-
Class Y EUR accumulation							
Opening balance	-	-	-	109,207.21	1,241,909.10	5,540.86	396,378.92
Subscription	-	-	-	3,654,390.76	3,577,524.87	2,048.91	1,252,292.06
Redemption	-	-	-	(70,051.88)	(762,904.87)	(3,038.49)	(998,650.38)
Closing balance	-	-	-	3,693,546.09	4,056,529.10	4,551.28	650,020.60
Class Y EUR distribution							
Opening balance	-	-	-	1,395,223.57	104.48	102.94	-
Subscription	-	-	-	246,892.09	2.45	0.41	-
Redemption	-	-	-	(7,880.93)	-	-	-
Closing balance	-	-	-	1,634,234.73	106.93	103.35	-
Class Y GBP accumulation							
Opening balance	-	-	-	2,238,589.38	573,116.56	1,179.10	853,944.31
Subscription	-	-	-	1,115,722.87	1,777,675.31	-	193,659.80
Redemption	-	-	-	(152,141.08)	(98,393.54)	-	(159,127.81)
Closing balance	-	-	-	3,202,171.17	2,252,398.33	1,179.10	888,476.30
Class Y GBP distribution							
Opening balance	-	-	-	10,555,908.77	2,291,159.05	102.90	-
Subscription	-	-	-	3,478,537.13	1,159,976.22	0.42	-
Redemption	-	-	-	(1,141,352.53)	(304,429.51)	-	-
Closing balance	-	-	-	12,893,093.37	3,146,705.76	103.32	-
Class Y USD accumulation							
Opening balance	-	-	-	86,582.16	240,220.90	100.00	842,397.29
Subscription	-	-	-	137,832.79	66,022.30	-	70,972.33
Redemption	-	-	-	(25,588.52)	(48,646.08)	-	(49,283.80)
Closing balance	-	-	-	198,826.43	257,597.12	100.00	864,085.82

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2019 (continued):

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Global Equity Fund	Guinness US Equity Fund	Guinness Best of Asia Fund	Guinness Multi- Asset Balanced Fund	Guinness Multi- Asset Growth Fund
Class X USD accumulation							
Opening balance	37.70	-	100.00	100.00	-	-	-
Subscription	132.16	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	169.86	-	100.00	100.00	-	-	-
Class X USD distribution							
Opening balance	-	-	-	-	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class Y EUR accumulation							
Opening balance	-	100.00	-	-	100.00	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	100.00	-	-	100.00	-	-
Class Y EUR distribution							
Opening balance	-	104.01	-	-	-	-	-
Subscription	-	1.77	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	105.78	-	-	-	-	-
Class Y GBP accumulation							
Opening balance	-	1,805.20	-	-	100.00	100.00	100.00
Subscription	-	2,880.37	-	-	-	-	1,415.95
Redemption	-	(1,434.14)	-	-	-	-	(1,415.95)
Closing balance	-	3,251.43	-	-	100.00	100.00	100.00
Class Y GBP distribution							
Opening balance	-	2,911.27	-	-	-	-	-
Subscription	-	53.64	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	2,964.91	-	-	-	-	-
Class Y USD accumulation							
Opening balance	-	82.66	-	-	30,351.65	-	-
Subscription	-	813.23	-	-	2,954.44	-	-
Redemption	-	-	-	-	(5,421.93)	-	-
Closing balance	-	895.89	-	-	27,884.16	-	-

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2019 (continued):

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class Y USD distribution							
Opening balance	-	-	-	234,383.34	3,030.34	103.04	-
Subscription	-	-	-	228,569.40	16,542.00	0.41	-
Redemption	-	-	-	(69,838.90)	-	-	-
Closing balance	-	-	-	393,113.84	19,572.34	103.45	-
Class Z EUR accumulation							
Opening balance	-	100.00	-	-	-	-	53,018.21
Subscription	-	-	-	-	-	-	30,551.80
Redemption	-	-	-	-	-	-	(21,724.39)
Closing balance	-	100.00	-	-	-	-	61,845.62
Class Z GBP accumulation							
Opening balance	-	-	-	-	-	-	813,530.74
Subscription	-	-	-	-	-	-	17,669.46
Redemption	-	-	-	-	-	-	(42,285.21)
Closing balance	-	-	-	-	-	-	788,914.99
Class Z GBP distribution							
Opening balance	-	15,580.00	-	3,647,233.67	1,884,939.18	41,461.38	-
Subscription	-	15,564.86	-	159,467.48	694,570.33	8,010.90	-
Redemption	-	(7,275.17)	-	(265,390.05)	(100,651.05)	(11,037.98)	-
Closing balance	-	23,869.69	-	3,541,311.10	2,478,858.46	38,434.30	-
Class Z USD accumulation							
Opening balance	-	315,195.74	-	-	-	-	175,210.30
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	(32,405.72)
Closing balance	-	315,195.74	-	-	-	-	142,804.58

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

10. Share capital (continued)

The following table details the share transactions during the financial period ended 30 June 2019 (continued):

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Global Equity Fund	Guinness US Equity Fund	Guinness Best of Asia Fund	Guinness Multi- Asset Balanced Fund	Guinness Multi- Asset Growth Fund
Class Y USD distribution							
Opening balance	-	103.92	-	-	-	-	-
Subscription	-	1.78	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	105.70	-	-	-	-	-
Class Z EUR accumulation							
Opening balance	-	-	100.00	100.00	-	-	-
Subscription	-	-	-	-	-	-	-
Redemption	-	-	-	-	-	-	-
Closing balance	-	-	100.00	100.00	-	-	-
Class Z GBP accumulation							
Opening balance	39,977.42	-	100.00	100.00	3,201.77	-	-
Subscription	14,230.38	-	-	-	4,918.15	-	-
Redemption	(12,534.29)	-	-	-	(2,538.26)	-	-
Closing balance	41,673.51	-	100.00	100.00	5,581.66	-	-
Class Z GBP distribution							
Opening balance	-	121,031.55	-	-	-	-	-
Subscription	-	19,640.42	-	-	-	-	-
Redemption	-	(13,040.63)	-	-	-	-	-
Closing balance	-	127,631.34	-	-	-	-	-
Class Z USD accumulation							
Opening balance	-	-	15,086.93	19,825.51	-	-	-
Subscription	-	-	1,567.53	1,518.50	-	-	-
Redemption	-	-	(3,630.85)	(5,358.93)	-	-	-
Closing balance	-	-	13,023.61	15,985.08	-	-	-

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2018:

	Guinness Global Energy Fund	Guinness Alternative Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class A							
Opening balance	4,846,922.19	64,054.67	47.74	111,468.51	-	-	-
Shares issued	565,437.57	-	-	10,288.71	-	-	-
Shares redeemed	(1,822,466.95)	-	-	(31,023.55)	-	-	-
Closing balance	3,589,892.81	64,054.67	47.74	90,733.67	-	-	-
Class B							
Opening balance	6,025,597.78	296,880.53	45,562.79	860,926.56	-	-	-
Shares issued	4,430,105.72	195,656.93	11,620.82	353,382.85	-	-	-
Shares redeemed	(2,893,290.70)	(59,174.20)	(19,609.71)	(282,675.38)	-	-	-
Closing balance	7,562,412.80	433,363.26	37,573.90	931,634.03	-	-	-
Class C							
Opening balance	1,018,376.04	389,085.00	168,757.15	3,524,739.70	-	-	-
Shares issued	268,562.07	153,691.91	41,063.38	1,062,044.52	-	-	-
Shares redeemed	(381,928.17)	(91,922.15)	(60,720.26)	(1,014,249.62)	-	-	-
Closing balance	905,009.94	450,854.76	149,100.27	3,572,534.60	-	-	-
Class C EUR accumulation							
Opening balance	954,845.57	22,622.84	11,286.29	474,443.39	44,607.84	17,553.96	417,442.04
Shares issued	307,645.02	21,097.10	7,098.81	349,589.22	72,927.08	28,223.88	608,354.06
Shares redeemed	(836,008.57)	(15,793.55)	(1,691.96)	(198,306.22)	(13,675.95)	(1,840.90)	(101,097.26)
Closing balance	426,482.02	27,926.39	16,693.14	625,726.39	103,858.97	43,936.94	924,698.84
Class C EUR distribution							
Opening balance	-	-	-	366,893.24	-	-	-
Shares issued	-	-	-	136,082.64	-	-	-
Shares redeemed	-	-	-	(160,198.98)	-	-	-
Closing balance	-	-	-	342,776.90	-	-	-
Class C GBP accumulation							
Opening balance	-	-	-	2,763,225.50	519,338.14	142,666.78	1,843,634.83
Shares issued	-	-	-	1,419,773.00	393,509.35	131,728.41	1,510,169.55
Shares redeemed	-	-	-	(699,141.97)	(164,327.17)	(47,500.62)	(487,081.17)
Closing balance	-	-	-	3,483,856.53	748,520.32	226,894.57	2,866,723.21
Class C USD accumulation							
Opening balance	-	-	-	1,163,933.71	267,578.19	31,695.22	1,513,341.55
Shares issued	-	-	-	1,154,671.14	734,271.93	15,341.80	1,363,417.15
Shares redeemed	-	-	-	(452,190.12)	(550,166.95)	(10,714.11)	(406,332.65)
Closing balance	-	-	-	1,866,414.73	451,683.17	36,322.91	2,470,426.05

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2018 (continued):

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Global Equity Fund	Guinness US Equity Fund	Guinness Best of Asia Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class A							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class B							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class C							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class C EUR accumulation							
Opening balance	464.56	-	100.00	100.00	-	-	-
Shares issued	5,722.09	-	-	-	-	100.00	100.00
Shares redeemed	(608.98)	-	-	-	-	-	-
Closing balance	5,577.67	-	100.00	100.00	-	100.00	100.00
Class C EUR distribution							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class C GBP accumulation							
Opening balance	31,123.22	-	100.00	100.00	100.00	-	-
Shares issued	77,548.71	-	-	-	-	52,374.95	72,329.18
Shares redeemed	(17,734.60)	-	-	-	-	-	-
Closing balance	90,937.33	-	100.00	100.00	100.00	52,374.95	72,329.18
Class C USD accumulation							
Opening balance	12,761.52	100.00	100.00	100.00	-	-	-
Shares issued	81,119.21	2,257.82	7,744.20	-	-	100.00	100.00
Shares redeemed	(19,000.81)	-	(46.36)	-	-	-	-
Closing balance	74,879.92	2,357.82	7,797.84	100.00	-	100.00	100.00

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2018 (continued):

	Guinness Global Energy Fund	Guinness Alternative Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class D							
Opening balance	2,177,478.35	230.60	40,063.23	1,685,914.61	-	-	-
Shares issued	1,739,946.06	-	-	668,797.46	-	-	-
Shares redeemed	(1,583,852.04)	-	(14,450.00)	(125,376.77)	-	-	-
Closing balance	2,333,572.37	230.60	25,613.23	2,229,335.30	-	-	-
Class D EUR accumulation							
Opening balance	-	-	-	100.00	-	-	-
Shares issued	-	-	-	8,857,377.58	-	-	-
Shares redeemed	-	-	-	(92,668.45)	-	-	-
Closing balance	-	-	-	8,764,809.13	-	-	-
Class E							
Opening balance	13,732,267.94	754,150.75	79,860.81	2,055,251.78	-	-	-
Shares issued	5,903,623.60	-	-	59,328.96	-	-	-
Shares redeemed	(8,345,567.37)	(543,055.64)	(434.00)	(697,687.56)	-	-	-
Closing balance	11,290,324.17	211,095.11	79,426.81	1,416,893.18	-	-	-
Class O EUR accumulation							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	63,877.14	-	-	36,831.63
Shares redeemed	-	-	-	(340.63)	-	-	-
Closing balance	-	-	-	63,536.51	-	-	36,831.63
Class O GBP accumulation							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	158,408.46	-	-	16,859.41
Shares redeemed	-	-	-	(5,984.29)	-	-	-
Closing balance	-	-	-	152,424.17	-	-	16,859.41
Class O USD accumulation							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	14,970.81	-	-	100.00
Shares redeemed	-	-	-	(280.41)	-	-	-
Closing balance	-	-	-	14,690.40	-	-	100.00
Class R EUR accumulation							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2018 (continued):

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Global Equity Fund	Guinness US Equity Fund	Guinness Best of Asia Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class D							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class D EUR accumulation							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class E							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class O EUR accumulation							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	100.00	100.00
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	100.00	100.00
Class O GBP accumulation							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	100.00	100.00
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	100.00	100.00
Class O USD accumulation							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	100.00	100.00
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	100.00	100.00
Class R EUR accumulation							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	100.00	100.00
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	100.00	100.00

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2018 (continued):

	Guinness Global Energy Fund	Guinness Alternative Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class R GBP accumulation							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class R USD accumulation							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class X							
Opening balance	1,587,932.30	343,742.85	45,723.09	-	-	-	-
Shares issued	780,469.34	111,359.87	23,500.33	-	-	-	-
Shares redeemed	(681,485.59)	(90,893.31)	(23,737.76)	-	-	-	-
Closing balance	1,686,916.05	364,209.41	45,485.66	-	-	-	-
Class X EUR accumulation							
Opening balance	-	-	-	-	440.71	100.00	2,004,553.07
Shares issued	1,349,772.06	-	-	-	-	1,220.96	525,143.72
Shares redeemed	(62,561.02)	-	-	-	-	-	(2,005,235.11)
Closing balance	1,287,211.04	-	-	-	440.71	1,320.96	524,461.68
Class X EUR distribution							
Opening balance	-	-	-	-	552,223.51	3,582.64	-
Shares issued	-	-	-	128,849.37	143,493.27	3.67	-
Shares redeemed	-	-	-	(100.40)	(126,479.00)	-	-
Closing balance	-	-	-	128,748.97	569,237.78	3,586.31	-
Class X GBP accumulation							
Opening balance	-	-	-	-	167,841.92	15,230.22	125,504.03
Shares issued	-	-	-	-	70,586.59	11,480.49	114,795.34
Shares redeemed	-	-	-	-	(102,449.66)	(7,365.14)	(7,470.91)
Closing balance	-	-	-	-	135,978.85	19,345.57	232,828.46
Class X GBP distribution							
Opening balance	-	-	-	326,918.08	14,529.70	9,043.81	-
Shares issued	-	-	-	367,091.52	17,336.91	7,603.24	-
Shares redeemed	-	-	-	(54,782.05)	(7,007.31)	(9,106.91)	-
Closing balance	-	-	-	639,227.55	24,859.30	7,540.14	-

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2018 (continued):

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Global Equity Fund	Guinness US Equity Fund	Guinness Best of Asia Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class R GBP accumulation							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	100.00	100.00
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	100.00	100.00
Class R USD accumulation							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	100.00	100.00
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	100.00	100.00
Class X							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class X EUR accumulation							
Opening balance	100.00	-	100.00	100.00	-	-	-
Shares issued	-	-	675.05	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	100.00	-	775.05	100.00	-	-	-
Class X EUR distribution							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class X GBP accumulation							
Opening balance	4,134.99	-	553.03	105.00	-	-	-
Shares issued	7,249.76	-	17,069.19	188.18	-	-	-
Shares redeemed	(3,009.48)	-	(3,762.61)	(188.18)	-	-	-
Closing balance	8,375.27	-	13,859.61	105.00	-	-	-
Class X GBP distribution							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2018 (continued):

	Guinness Global Energy Fund	Guinness Alternative Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class X USD accumulation							
Opening balance	-	-	-	-	2,888.88	100.00	44,939.23
Shares issued	-	-	-	-	-	-	92,799.00
Shares redeemed	-	-	-	-	-	-	(10,100.36)
Closing balance	-	-	-	-	2,888.88	100.00	127,637.87
Class X USD distribution							
Opening balance	809,117.69	-	-	-	115.91	111.89	-
Shares issued	78,817.21	-	-	-	4.27	3.78	-
Shares redeemed	(398,890.01)	-	-	-	-	-	-
Closing balance	489,044.89	-	-	-	120.18	115.67	-
Class Y EUR accumulation							
Opening balance	-	-	-	125,068.39	700,100.00	-	832,813.71
Shares issued	-	-	-	54,083.83	541,909.10	5,540.86	349,164.01
Shares redeemed	-	-	-	(69,945.01)	(100.00)	-	(785,598.80)
Closing balance	-	-	-	109,207.21	1,241,909.10	5,540.86	396,378.92
Class Y EUR distribution							
Opening balance	-	-	-	698,123.62	100.76	-	-
Shares issued	-	-	-	854,485.89	3.72	102.94	-
Shares redeemed	-	-	-	(157,385.94)	-	-	-
Closing balance	-	-	-	1,395,223.57	104.48	102.94	-
Class Y GBP accumulation							
Opening balance	-	-	-	630,001.62	90,147.88	-	408,571.63
Shares issued	-	-	-	1,824,978.89	751,673.87	1,179.10	634,000.45
Shares redeemed	-	-	-	(216,391.13)	(268,705.19)	-	(188,627.77)
Closing balance	-	-	-	2,238,589.38	573,116.56	1,179.10	853,944.31
Class Y GBP distribution							
Opening balance	-	-	-	6,715,578.12	558,240.82	-	-
Shares issued	-	-	-	5,711,122.36	1,839,989.80	102.90	-
Shares redeemed	-	-	-	(1,870,791.71)	(107,071.57)	-	-
Closing balance	-	-	-	10,555,908.77	2,291,159.05	102.90	-
Class Y USD accumulation							
Opening balance	-	-	-	153,426.19	56,150.00	-	663,202.23
Shares issued	-	-	-	47,624.45	188,803.85	100.00	479,439.89
Shares redeemed	-	-	-	(114,468.48)	(4,732.95)	-	(300,244.83)
Closing balance	-	-	-	86,582.16	240,220.90	100.00	842,397.29

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2018 (continued):

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Global Equity Fund	Guinness US Equity Fund	Guinness Best of Asia Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class X USD accumulation							
Opening balance	89.82		100.00	100.00	-	-	-
Shares issued	20,255.06	-	-	-	-	-	-
Shares redeemed	(20,307.18)	-	-	-	-	-	-
Closing balance	37.70	-	100.00	100.00	-	-	-
Class X USD distribution							
Opening balance	-	-	-	-	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-
Class Y EUR accumulation							
Opening balance	-	100.00	-	-	100.00	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	100.00	-	-	100.00	-	-
Class Y EUR distribution							
Opening balance	-	101.18	-	-	-	-	-
Shares issued	-	2.83	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	104.01	-	-	-	-	-
Class Y GBP accumulation							
Opening balance	-	538.55	-	-	100.00	-	-
Shares issued	-	3,624.77	-	-	-	100.00	100.00
Shares redeemed	-	(2,358.12)	-	-	-	-	-
Closing balance	-	1,805.20	-	-	100.00	100.00	100.00
Class Y GBP distribution							
Opening balance	-	107.38	-	-	-	-	-
Shares issued	-	3,704.60	-	-	-	-	-
Shares redeemed	-	(900.71)	-	-	-	-	-
Closing balance	-	2,911.27	-	-	-	-	-
Class Y USD accumulation							
Opening balance	-	20,543.27	-	-	29,500.00	-	-
Shares issued	-	110,664.29	-	-	851.65	-	-
Shares redeemed	-	(131,124.90)	-	-	-	-	-
Closing balance	-	82.66	-	-	30,351.65	-	-

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2018 (continued):

	Guinness Global Energy Fund	Guinness Alternative Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class Y USD distribution							
Opening balance	-	-	-	234,394.99	100.71	-	-
Shares issued	-	-	-	35,476.12	2,929.63	103.04	-
Shares redeemed	-	-	-	(35,487.77)	-	-	-
Closing balance	-	-	-	234,383.34	3,030.34	103.04	-
Class Z EUR accumulation							
Opening balance	-	-	-	-	-	-	78,625.74
Shares issued	-	100.00	-	-	-	-	36,592.47
Shares redeemed	-	-	-	-	-	-	(62,200.00)
Closing balance	-	100.00	-	-	-	-	53,018.21
Class Z GBP accumulation							
Opening balance	-	-	-	-	-	-	870,620.62
Shares issued	-	-	-	-	-	-	29,477.06
Shares redeemed	-	-	-	-	-	-	(86,566.94)
Closing balance	-	-	-	-	-	-	813,530.74
Class Z GBP distribution							
Opening balance	-	-	-	3,895,365.21	2,079,138.80	958,859.63	-
Shares issued	-	18,772.28	-	242,285.20	446,117.77	87,091.97	-
Shares redeemed	-	(3,192.28)	-	(490,416.74)	(640,317.39)	(1,004,490.22)	-
Closing balance	-	15,580.00	-	3,647,233.67	1,884,939.18	41,461.38	-
Class Z USD accumulation							
Opening balance	-	-	-	-	-	-	191,621.71
Shares issued	-	315,195.74	-	-	-	-	3,843.08
Shares redeemed	-	-	-	-	-	-	(20,254.49)
Closing balance	-	315,195.74	-	-	-	-	175,210.30

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

10. Share capital (continued)

The following table details the share transactions during the financial year ended 31 December 2018 (continued):

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Global Equity Fund	Guinness US Equity Fund	Guinness Best of Asia Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class Y USD distribution							
Opening balance	-	101.10	-	-	-	-	-
Shares issued	-	2.82	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	103.92	-	-	-	-	-
Class Z EUR accumulation							
Opening balance	-	-	100.00	100.00	-	-	-
Shares issued	-	-	-	-	-	-	-
Shares redeemed	-	-	-	-	-	-	-
Closing balance	-	-	100.00	100.00	-	-	-
Class Z GBP accumulation							
Opening balance	34,902.37	-	100.00	100.00	100.00	-	-
Shares issued	30,616.39	-	-	-	3,243.22	-	-
Shares redeemed	(25,541.34)	-	-	-	(141.45)	-	-
Closing balance	39,977.42	-	100.00	100.00	3,201.77	-	-
Class Z GBP distribution							
Opening balance	-	101.14	-	-	-	-	-
Shares issued	-	129,610.80	-	-	-	-	-
Shares redeemed	-	(8,680.39)	-	-	-	-	-
Closing balance	-	121,031.55	-	-	-	-	-
Class Z USD accumulation							
Opening balance	-	-	19,020.96	19,589.67	-	-	-
Shares issued	-	-	16,992.96	235.84	-	-	-
Shares redeemed	-	-	(20,926.99)	-	-	-	-
Closing balance	-	-	15,086.93	19,825.51	-	-	-

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

11. Net asset values

Net asset value per share	Currency	30 June 2019	31 December 2018
Guinness Global Energy Fund			
Class A	USD	7.2766	6.5059
Class B	USD	6.9607	6.2387
Class C	GBP	10.0680	9.0174
Class C EUR accumulation	EUR	7.7157	6.8891
Class D	EUR	9.6545	8.5993
Class E	USD	7.7656	6.9346
Class X	GBP	9.4877	8.4664
Class X EUR accumulation	EUR	8.6176	7.6661
Class X USD distribution	USD	6.3700	5.7769
Guinness Sustainable Energy Fund			
Class A	USD	2.6677	2.2355
Class B	USD	2.5181	2.1153
Class C	GBP	4.5677	3.8342
Class C EUR accumulation	EUR	8.9647	7.5021
Class D	EUR	4.3811	3.6787
Class E	USD	3.5348	2.9585
Class X	GBP	13.2070	11.0456
Class Z EUR accumulation	EUR	11.1362	9.3616
Class Z GBP accumulation	GBP	11.2432	9.3807
Class Z USD accumulation	USD	10.1915	8.5087
Guinness Global Money Managers Fund			
Class A	USD	16.9053	14.0681
Class B	USD	16.0316	13.3782
Class C	GBP	19.7902	16.5030
Class C EUR accumulation	EUR	12.3994	10.3078
Class D	EUR	19.7731	16.3974
Class E	USD	17.1495	14.2585
Class X	GBP	22.9015	19.0275
Guinness Global Equity Income Fund			
Class A	USD	15.1721	13.4320
Class B	USD	14.5621	12.9240
Class C	GBP	17.9132	15.8799
Class C EUR accumulation	EUR	16.0533	14.0131
Class C EUR distribution	EUR	11.1649	9.8687
Class C GBP accumulation	GBP	15.1999	13.3093
Class C USD accumulation	USD	12.9448	11.3431
Class D	EUR	17.9101	15.7923
Class D EUR accumulation	EUR	11.9463	10.4017
Class E	USD	15.5097	13.7144
Class M USD distribution	USD	10.7916	10.6508
Class O EUR accumulation	EUR	11.1401	9.6884
Class O GBP accumulation	GBP	11.3399	9.8932
Class O USD accumulation	USD	10.6978	9.3401
Class X EUR distribution	EUR	11.4519	10.0852
Class X GBP distribution	GBP	18.7767	16.5847
Class Y EUR accumulation	EUR	12.5658	10.9176
Class Y EUR distribution	EUR	11.2201	9.8691
Class Y GBP accumulation	GBP	15.8670	13.8263
Class Y GBP distribution	GBP	14.1843	12.5134
Class Y USD accumulation	USD	13.5141	11.7849
Class Y USD distribution	USD	12.0602	10.6508
Class Z GBP distribution	GBP	20.0240	17.6456
Guinness Asian Equity Income Fund			
Class C EUR accumulation	EUR	17.1259	15.2954
Class C GBP accumulation	GBP	15.0602	13.4924
Class C USD accumulation	USD	12.8238	11.4969
Class X EUR accumulation	EUR	17.8667	15.8984
Class X EUR distribution	EUR	14.5282	13.2523
Class X GBP accumulation	GBP	19.1347	17.0797
Class X GBP distribution	GBP	15.5742	14.2460
Class X USD accumulation	USD	14.8816	13.2928
Class X USD distribution	USD	12.0679	11.0548
Class Y EUR accumulation	EUR	10.7951	9.5941
Class Y EUR distribution	EUR	10.0603	9.1650
Class Y GBP accumulation	GBP	11.4343	10.1937
Class Y GBP distribution	GBP	10.6792	9.7563
Class Y USD accumulation	USD	11.2520	10.0384
Class Y USD distribution	USD	10.4851	9.5922
Class Z GBP distribution	GBP	16.0119	14.6101

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

11. Net asset values (continued)

Net asset value per share	Currency	30 June 2019	31 December 2018
Guinness European Equity Income Fund			
Class C EUR accumulation	EUR	14.1876	11.8609
Class C GBP accumulation	GBP	14.6725	12.3043
Class C USD accumulation	USD	12.5176	10.5047
Class X EUR accumulation	EUR	14.8065	12.3328
Class X EUR distribution	EUR	12.7304	10.6477
Class X GBP accumulation	GBP	15.8971	13.2825
Class X GBP distribution	GBP	13.6808	11.4789
Class X USD accumulation	USD	12.3836	10.3567
Class X USD distribution	USD	10.6380	8.9339
Class Y EUR accumulation	EUR	10.5615	8.7862
Class Y EUR distribution	EUR	10.2084	8.5290
Class Y GBP accumulation	GBP	10.6317	8.8722
Class Y GBP distribution	GBP	10.2717	8.6071
Class Y USD accumulation	USD	9.8162	8.1977
Class Y USD distribution	USD	9.4729	7.9439
Class Z GBP distribution	GBP	14.0597	11.7666
Guinness Global Innovators Fund			
Class C EUR accumulation	EUR	14.4637	12.0091
Class C GBP accumulation	GBP	16.5259	13.7641
Class C USD accumulation	USD	13.1468	10.9575
Class O EUR accumulation	EUR	10.0637	8.3252
Class O GBP accumulation	GBP	10.2441	8.5007
Class O USD accumulation	USD	9.6651	8.0256
Class X EUR accumulation	EUR	14.9715	12.3849
Class X GBP accumulation	GBP	17.1137	14.2013
Class X USD accumulation	USD	13.6148	11.3059
Class Y EUR accumulation	EUR	15.1366	12.5061
Class Y GBP accumulation	GBP	17.3136	14.3496
Class Y USD accumulation	USD	13.8108	11.4545
Class Z EUR accumulation	EUR	15.3242	12.6459
Class Z GBP accumulation	GBP	17.5165	14.4999
Class Z USD accumulation	USD	13.9346	11.5430
Guinness Best of China Fund			
Class C EUR accumulation	EUR	12.4892	10.8271
Class C GBP accumulation	GBP	15.4103	13.4009
Class C USD accumulation	USD	13.0419	11.3492
Class X EUR accumulation	EUR	12.8417	11.0918
Class X GBP accumulation	GBP	15.8286	13.7141
Class X USD accumulation	USD	13.3647	11.5883
Class Z GBP accumulation	GBP	16.1066	13.9208
Guinness Emerging Markets Equity Income Fund			
Class C USD accumulation	USD	12.8849	11.6246
Class Y EUR accumulation	EUR	12.0794	10.7995
Class Y EUR distribution	EUR	11.3989	10.3754
Class Y GBP accumulation	GBP	12.6702	11.3625
Class Y GBP distribution	GBP	11.9672	10.9231
Class Y USD accumulation	USD	13.1565	11.8073
Class Y USD distribution	USD	12.4142	11.3430
Class Z GBP distribution	GBP	12.0810	11.0133
Guinness Global Equity Fund			
Class C EUR accumulation	EUR	10.6119	8.9372
Class C GBP accumulation	GBP	11.2346	9.4888
Class C USD accumulation	USD	11.5544	9.7662
Class X EUR accumulation	EUR	10.7875	9.0499
Class X GBP accumulation	GBP	11.4508	9.6362
Class X USD accumulation	USD	11.7814	9.9229
Class Z EUR accumulation	EUR	10.9188	9.1354
Class Z GBP accumulation	GBP	11.5913	9.7312
Class Z USD accumulation	USD	11.9280	10.0205
Guinness US Equity Fund			
Class C EUR accumulation	EUR	11.6092	10.1190
Class C GBP accumulation	GBP	12.3513	10.7986
Class C USD accumulation	USD	12.6728	11.0890
Class X EUR accumulation	EUR	11.8306	10.2726
Class X GBP accumulation	GBP	12.5620	10.9420
Class X USD accumulation	USD	12.9205	11.2611
Class Z EUR accumulation	EUR	11.9708	10.3714
Class Z GBP accumulation	GBP	12.7191	11.0511
Class Z USD accumulation	USD	13.0821	11.3759

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

11. Net asset values (continued)

Net asset value per share	Currency	30 June 2019	31 December 2018
Guinness Best of Asia Fund			
Class C GBP accumulation	GBP	9.1434	8.2898
Class Y GBP accumulation	GBP	9.2702	8.3648
Class Y EUR accumulation	EUR	9.2021	8.2800
Class Y USD accumulation	USD	8.7828	7.9312
Class Z GBP accumulation	GBP	9.3074	8.3887
Guinness Multi-Asset Balanced Fund			
Class C EUR accumulation	EUR	11.0703	10.0435
Class C GBP accumulation	GBP	10.9895	10.0002
Class C USD accumulation	USD	11.0262	10.0407
Class O EUR accumulation	EUR	11.0998	10.0435
Class O GBP accumulation	GBP	11.0160	10.0002
Class O USD accumulation	USD	11.0523	10.0407
Class R EUR accumulation	EUR	11.0626	10.0435
Class R GBP accumulation	GBP	10.9763	10.0002
Class R USD accumulation	USD	11.0126	10.0407
Class Y GBP accumulation	GBP	11.0518	10.0102
Guinness Multi-Asset Growth Fund			
Class C EUR accumulation	EUR	11.2158	10.0486
Class C GBP accumulation	GBP	11.1341	10.0054
Class C USD accumulation	USD	11.1715	10.0459
Class O EUR accumulation	EUR	11.2464	10.0486
Class O GBP accumulation	GBP	11.1606	10.0054
Class O USD accumulation	USD	11.1979	10.0459
Class R EUR accumulation	EUR	11.2092	10.0486
Class R GBP accumulation	GBP	11.1222	10.0054
Class R USD accumulation	USD	11.1581	10.0459
Class Y GBP accumulation	GBP	11.1981	10.0054

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

12. Net asset value reconciliation

The published NAV is adjusted for subscriptions receivable and redemptions payable which have a value date of the last NAV of each sub-fund in the accounting period.

As at 30 June 2019

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net asset value per financial statements	242,455,663	14,198,957	6,834,863	843,655,994	216,312,956	6,213,242	220,427,554
Subscriptions receivable ¹	(466,343)	(12,272)	(9,107)	(6,495,642)	(352,419)	-	(133,372)
Redemptions payable ¹	502,923	-	-	868,782	200,380	-	35,306
Published net asset value	242,492,243	14,186,685	6,825,756	838,029,134	216,160,917	6,213,242	220,329,488

As at 30 June 2019 (continued)

	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net asset value per financial statements	3,917,089	2,077,124	486,426	647,341	314,410	10,783,459	7,975,970
Subscriptions receivable ¹	(9,234)	(2,307)	-	-	-	(98,217)	(22,306)
Redemptions payable ¹	45,820	4	-	-	-	102,000	-
Published net asset value	3,953,675	2,074,821	486,426	647,341	314,410	10,787,242	7,953,664

As at 31 December 2018

	Guinness Global Energy Fund USD	Guinness Sustainable Energy Fund USD	Guinness Global Money Managers Fund USD	Guinness Global Equity Income Fund USD	Guinness Asian Equity Income Fund USD	Guinness European Equity Income Fund USD	Guinness Global Innovators Fund USD
Net asset value per financial statements	217,816,380	12,119,144	6,548,758	671,510,030	118,997,398	5,728,829	152,365,761
Subscriptions receivable ¹	(61,962)	(4,620)	(312)	(257,533)	(19,800)	-	(72,195)
Redemptions payable ¹	19,851	35,697	-	93,304	422	2,558	73,571
Published net asset value	217,774,269	12,150,221	6,548,446	671,345,801	118,978,020	5,731,387	152,367,137

As at 31 December 2018 (continued)

	Guinness Best of China Fund USD	Guinness Emerging Markets Equity Income Fund USD	Guinness Global Equity Fund USD	Guinness US Equity Fund USD	Guinness Best of Asia Fund USD	Guinness Multi-Asset Balanced Fund GBP	Guinness Multi-Asset Growth Fund GBP
Net asset value per financial statements	3,327,702	1,796,316	410,953	235,531	278,000	531,830	731,754
Subscriptions receivable ¹	(345)	(162)	-	-	-	(23,750)	(25,000)
Redemptions payable ¹	-	2	-	-	-	-	-
Published net asset value	3,327,357	1,796,156	410,953	235,531	278,000	508,080	706,754

¹ Subscriptions and redemptions effective 30 June 2019 and 31 December 2018

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

13. Distribution

All share classes of the Company have obtained "Reporting Fund Status" under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation. Dividends may be paid out of the net investment income as declared by the Directors. Otherwise all income and gains of the sub-funds will be accumulated within the sub-funds. Where the amount of any distribution payable to an individual shareholder would be less than US\$100 the Directors in their sole discretion may determine that such amount shall not be distributed but shall be retained and reinvested within and for the benefit of the sub-fund.

Income equalisation is applied to all share classes of the Guinness Global Equity Income Fund, class X USD distribution shares on the Guinness Global Energy Fund, and to distributing share classes of Guinness Asian Equity Income Fund and Guinness European Equity Income Fund. The following distributions were declared during the financial period ended 30 June 2019:

Guinness Global Energy Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions (local)	Income deducted on redemptions (local)	Net distribution charge (local)	Ex -date
Class X USD distribution	USD	\$0.0895	\$43,770	\$43,770	\$1,970	(\$17,665)	\$28,075	2 Jan 2019
			\$43,770					

Guinness Global Equity Income Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions (local)	Income deducted on redemptions (local)	Net distribution charge (local)	Ex -date
Class A USD distribution	USD	\$0.1681	\$15,252	\$15,252	(\$802)	\$89	\$14,539	2 Jan 2019
Class B USD distribution	USD	\$0.1619	\$150,832	\$150,832	(\$12,594)	\$12,151	\$150,389	2 Jan 2019
Class C EUR distribution	EUR	€0.1227	€47,756	€42,059	(€3,852)	€2,800	€41,007	2 Jan 2019
Class C GBP distribution	GBP	£0.1957	£881,063	£699,145	(£48,829)	£37,707	£688,023	2 Jan 2019
Class D EUR distribution	EUR	€0.1961	€496,388	€437,173	(€57,501)	€2,619	€382,291	2 Jan 2019
Class E USD distribution	USD	\$0.1715	\$242,997	\$242,997	(\$3,893)	\$745	\$239,849	2 Jan 2019
Class X EUR distribution	EUR	€0.1252	\$18,303	€16,119	(€7,736)	€11	€8,394	2 Jan 2019
Class X GBP distribution	GBP	£0.2041	\$164,414	£130,466	(£21,893)	£3,622	£112,195	2 Jan 2019
Class Y EUR distribution	EUR	€0.1224	\$193,907	€170,775	(€17,048)	€807	€154,534	2 Jan 2019
Class Y GBP distribution	GBP	£0.1539	\$2,047,266	£1,624,554	(£119,902)	£44,002	£1,548,654	2 Jan 2019
Class Y USD distribution	USD	\$0.1331	\$31,196	\$31,196	(\$1,229)	\$866	\$30,833	2 Jan 2019
Class Z GBP distribution	GBP	£0.2169	\$996,926	£791,085	(£10,913)	£15,198	£795,370	2 Jan 2019
			\$5,286,300					

Guinness Asian Equity Income Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions (local)	Income deducted on redemptions (local)	Net distribution charge (local)	Ex -date
Class X GBP distribution	GBP	£0.3439	\$10,774	£8,549	£3,057	(£1,444)	£10,162	2 Jan 2019
Class X EUR distribution	EUR	€0.3228	\$208,639	€183,750	€6,247	(€1,297)	€188,700	2 Jan 2019
Class X USD distribution	USD	\$0.2713	\$33	\$33	-	-	\$33	2 Jan 2019
Class Z GBP distribution	GBP	£0.3522	\$836,617	£663,876	£47,835	(£84,646)	£627,065	2 Jan 2019
Class Y EUR distribution	EUR	€0.2230	\$26	€23	-	-	€23	2 Jan 2019
Class Y GBP distribution	GBP	£0.2353	\$679,386	£539,110	£163,450	(£9,693)	£692,867	2 Jan 2019
Class Y USD distribution	USD	\$0.2352	\$713	\$713	\$527	-	\$1,240	2 Jan 2019
			\$1,736,188					

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

13. Distribution (continued)

Guinness European Equity Income Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions (local)	Income deducted on redemptions (local)	Net distribution charge (local)	Ex -date
Class X GBP distribution	GBP	£0.0471	\$448	£355	\$175	(\$43)	\$487	2 Jan 2019
Class X EUR distribution	EUR	€0.0441	\$180	€158	-	-	\$158	2 Jan 2019
Class X USD distribution	USD	\$0.0371	\$4	\$4	-	-	\$4	2 Jan 2019
Class Z GBP distribution	GBP	£0.0483	\$2,523	£2,003	\$65	(\$26)	\$2,042	2 Jan 2019
Class Y GBP distribution	GBP	£0.0353	\$5	£4	-	-	\$4	2 Jan 2019
Class Y EUR distribution	EUR	€0.0351	\$4	€4	-	-	\$4	2 Jan 2019
Class Y USD distribution	USD	\$0.0332	\$3	\$3	-	-	\$3	2 Jan 2019
			\$3,167					

Guinness Emerging Markets Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions (local)	Income deducted on redemptions (local)	Net distribution charge (local)	Ex -date
Class Y GBP distribution	GBP	£0.1913	\$702	£557	\$383	(\$1)	\$939	2 Jan 2019
Class Y EUR distribution	EUR	€0.1833	\$22	€19	-	-	\$19	2 Jan 2019
Class Y USD distribution	USD	\$0.2020	\$21	\$21	-	-	\$21	2 Jan 2019
Class Z GBP distribution	GBP	£0.1928	\$29,406	£23,335	£11,536	(£65)	£34,806	2 Jan 2019
			\$30,151					

The following distributions were declared during the financial period ended 30 June 2018:

Guinness Global Energy Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions (local)	Income deducted on redemptions (local)	Net distribution charge (local)	Ex -date
Class X USD distribution	USD	\$0.0782	\$63,273	\$63,273	(\$26,738)	\$14,635	\$51,170	02 Jan 2018
			\$63,273					

Guinness Global Equity Income Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions	Income deducted on redemptions	Net distribution charge	Ex -date
Class A	USD	\$0.1622	\$18,080	\$18,080	(\$258)	\$908	\$18,730	2 Jan 2018
Class B	USD	\$0.1570	\$135,165	\$135,165	(\$15,807)	\$13,330	\$132,688	2 Jan 2018
Class C GBP distribution	GBP	£0.1864	\$892,190	£657,011	(£55,742)	£32,988	£634,257	2 Jan 2018
Class C EUR distribution	EUR	€ 0.1165	\$51,484	€ 42,761	(€ 5,726)	€ 250	€ 37,285	2 Jan 2018
Class D EUR distribution	EUR	€ 0.1853	\$376,286	€ 312,400	(€ 21,299)	€ 1,821	€ 292,922	2 Jan 2018
Class E	USD	\$0.1651	\$339,322	\$339,322	(\$51,539)	\$5	\$287,788	2 Jan 2018
Class X GBP distribution	GBP	£0.1929	\$85,636	£63,063	(£3,111)	£1,939	£61,891	2 Jan 2018
Class Y EUR distribution	EUR	€ 0.1151	\$96,786	€ 80,354	(€ 9,910)	€ 9,933	€ 80,377	2 Jan 2018
Class Y GBP distribution	GBP	£0.1451	\$1,323,229	£974,430	(£64,595)	£101,370	£1,011,205	2 Jan 2018
Class Y USD distribution	USD	\$0.1278	\$29,956	\$29,956	(\$3,070)	\$225	\$27,111	2 Jan 2018
Class Z GBP distribution	GBP	£0.2040	\$1,079,102	£794,655	(£14,708)	£59,011	£838,958	2 Jan 2018
			\$4,427,236					

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

13. Distribution (continued)

The following distributions were declared during the financial period ended 30 June 2018 (continued):

Guinness Asian Equity Income Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions (local)	Income deducted on redemptions (local)	Net distribution charge (local)	Ex -date
Class X GBP distribution	GBP	£0.3231	\$6,375	£4,695	(£696)	£544	£4,543	2 Jan 2018
Class X EUR distribution	EUR	€0.3023	\$201,076	€166,937	(€ 8,507)	€783	€ 159,213	2 Jan 2018
Class X USD distribution	USD	\$0.2592	\$30	\$30	-	-	\$30	2 Jan 2018
Class Z GBP distribution	GBP	£0.3292	\$929,453	£684,452	(£53,913)	£10,848	£641,387	2 Jan 2018
Class Y EUR distribution	EUR	€0.2084	\$25	€21	-	-	€ 21	2 Jan 2018
Class Y GBP distribution	GBP	£0.2204	\$167,077	£123,036	(£70,134)	£4,287	£57,189	2 Jan 2018
Class Y USD distribution	USD	\$0.2244	\$23	\$23	-	-	\$23	2 Jan 2018
			\$1,304,059					

Guinness European Equity Income Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions (local)	Income deducted on redemptions (local)	Net distribution charge (local)	Ex -date
Class X GBP distribution	GBP	£0.0429	\$527	£388	(£236)	£16	£168	2 Jan 2018
Class X EUR distribution	EUR	€ 0.0400	\$173	€ 143	-	-	€ 143	2 Jan 2018
Class X USD distribution	USD	\$0.0347	\$4	\$4	-	-	\$4	2 Jan 2018
Class Z GBP distribution	GBP	£0.0437	\$56,900	£41,902	(£5,400)	£918	£37,420	2 Jan 2018
			\$57,604					

Guinness Emerging Markets Equity Income Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions (local)	Income deducted on redemptions (local)	Net distribution charge (local)	Ex -date
Class X GBP distribution	GBP	£0.1750	\$26	£19	-	-	£19	2 Jan 2018
Class X EUR distribution	EUR	€ 0.1674	\$20	€ 17	-	-	€ 17	2 Jan 2018
Class X USD distribution	USD	\$0.1885	\$19	\$19	-	-	\$19	2 Jan 2018
Class Z GBP distribution	GBP	£0.1758	\$24	£18	-	-	£18	2 Jan 2018
			\$89					

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

14. Transactions involving connected persons

Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 (the "Central Bank Regulations") headed 'Transactions involving Connected Persons' states in regulation 43 that a responsible person shall ensure that any transaction between a UCITS and the management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") is conducted at arm's length and is in the best interests of the unitholders of the UCITS.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in regulation 43 of the Central Bank Regulations are applied to all transactions with connected persons; and the Board of Directors is satisfied that transactions with connected persons entered into during the financial period complied with the obligations set out in this paragraph.

15. Related party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

Manager

The Manager is considered a related party to the Company as it is considered to have significant influence over the Company in its role as manager. The Manager receives fees as set out in note 8.

Investment Manager

The Investment Manager was appointed by the Manager on behalf of the Company to provide investment management and advisory services to the Company. Directors, Edward Guinness and Andrew E Martin Smith are employees of the Investment Manager. Each sub-fund pays the Investment Manager fees at the rates set out in note 5.

The Investment Manager is responsible for paying the administrative expenses of the Company, to include establishment costs, fees and expenses payable to the Manager and Administrator, the Depositary, independent auditor, directors' fees and general administrative expenses. Up to 15 December 2018 each sub-fund paid the Investment Manager an administration fee at the rates set out in note 7. Effective 17 December 2018 all administrative expenses were paid by the Investment Manager out of the management fee.

Given the fixed nature of the management fees the Investment Manager and not the Shareholders takes the risk of any price increases to the cost of the services covered by the management fees and takes the risk of expense levels relating to such services increasing above the management fees as a result of a decrease in net assets. Conversely, the Investment Manager, and not the Shareholders, would benefit from any price decrease in the cost of services covered by the management fees, including decreased expense levels resulting from an increase in net assets.

Details of fees charged are outlined below:

	30 June 2019 USD	30 June 2018 USD
Management fees (formally investment management fees)	9,392,748	4,800,003
Investment manager administration fees	-	2,662,541
Total	9,392,748	7,462,544

Distributor

Guinness Asset Management Limited was appointed by the Manager on behalf of the Company to promote and market the sale of shares and to use all reasonable endeavours to procure subscribers for shares. The Manager pays the Global Distributor a fee out of the assets of the relevant sub-fund, as per note 6. This fee may be waived in whole or in part at the discretion of the Global Distributor. No fee was charged for the financial period (2018: nil).

Directors

The Directors are also considered to be related parties. The Company pays the Directors remuneration for acting as Directors of the Company. Aggregate directors' fees charged during the financial period ended 30 June 2019 amounted to €39,000 (financial year ended 30 June 2018: €36,500).

Share transactions

The below table provides details of shares held by related parties:

As at 30 June 2019

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class E	7,709.80
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z	4,558.36
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class B	2,347.12
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C	1,900.79
Tim Guinness	Director	Guinness Global Innovators Fund	Class Z	189,413.47
Tim Guinness	Director	Guinness Global Equity Income Fund	Class E	20,000
Tim Guinness	Director	Guinness Global Money Managers Fund	Class E	42,687.08
Tim Guinness	Director	Guinness Global Energy Fund	Class A	60,414.57
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class E	3,083.92
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z	4,445.94
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Y	3,362.00

As at 31 December 2018

Related Party	Related Party Type	Sub-fund	Class	Shares
Andrew E. Martin Smith	Director	Guinness Global Money Managers Fund	Class E	7,709.80
Andrew E. Martin Smith	Director	Guinness Global Equity Income Fund	Class Z	4,558.36
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class B	2,347.12
Edward Guinness	Director	Guinness Sustainable Energy Fund	Class C	1,900.79
Jennifer Martin Smith	Spouse of Director	Guinness Global Money Managers Fund	Class E	3,083.92
Jennifer Martin Smith	Spouse of Director	Guinness Global Equity Income Fund	Class Z	4,445.94
Mrs Joan E. Throssell	Spouse of Director	Guinness Global Equity Income Fund	Class Y	6,724.17

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

15. Related party disclosures (continued)

Shares transactions

Guinness Capital Management Limited (an associated company of the Investment Manager) held the following shares in the Company as detailed below:

As at 30 June 2019

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class A	-	-	47.74	-	-	-	-
Class C EUR accumulation	-	-	-	-	-	-	-
Class C GBP accumulation	-	-	-	-	-	-	-
Class C USD accumulation	-	-	-	-	-	-	-
Class D	-	230.60	100.00	-	-	-	-
Class E	116,722.20	305.52	-	-	-	-	-
Class M USD distribution	-	-	-	100.00	-	-	-
Class O EUR accumulation	-	-	-	-	-	-	100.00
Class O GBP accumulation	-	-	-	-	-	-	100.00
Class O USD accumulation	-	-	-	-	-	-	100.00
Class R EUR accumulation	-	-	-	-	-	-	-
Class R GBP accumulation	-	-	-	-	-	-	-
Class R USD accumulation	-	-	-	-	-	-	-
Class X	-	-	4,827.22	-	-	-	-
Class X EUR accumulation	-	-	-	-	100.00	100.00	-
Class X EUR distribution	-	-	-	-	-	116.05	-
Class X GBP accumulation	-	-	-	-	-	-	-
Class X USD accumulation	-	-	-	-	90.98	100.00	-
Class X USD distribution	-	-	-	-	123.01	116.13	-
Class Y EUR accumulation	-	-	-	-	-	3,914.26	-
Class Y EUR distribution	-	-	-	-	106.93	103.35	-
Class Y GBP accumulation	-	-	-	-	-	100.00	-
Class Y GBP distribution	-	-	-	-	-	103.32	-
Class Y USD accumulation	-	-	-	-	-	100.00	-
Class Y USD distribution	-	-	-	-	106.86	103.45	-
Class Z EUR accumulation	-	100.00	-	-	-	-	-
Class Z GBP accumulation	-	-	-	-	-	-	-
Class Z USD accumulation	-	100.00	-	-	-	-	-

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

15. Related party disclosures (continued)

Shares transactions (continued)

Guinness Capital Management Limited (an associated company of the Investment Manager) held the following shares in the Company as detailed below:

As at 30 June 2019 (continued)

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Global Equity Fund	Guinness US Equity Fund	Guinness Best of Asia Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class A	-	-	-	-	-	-	-
Class C EUR accumulation	-	-	100.00	100.00	-	100.00	100.00
Class C GBP accumulation	-	-	100.00	100.00	100.00	-	-
Class C USD accumulation	-	100.00	100.00	100.00	-	100.00	100.00
Class D	-	-	-	-	-	-	-
Class E	-	-	-	-	-	-	-
Class M USD distribution	-	-	-	-	-	-	-
Class O EUR accumulation	-	-	-	-	-	100.00	100.00
Class O GBP accumulation	-	-	-	-	-	100.00	100.00
Class O USD accumulation	-	-	-	-	-	100.00	100.00
Class R EUR accumulation	-	-	-	-	-	100.00	100.00
Class R GBP accumulation	-	-	-	-	-	100.00	100.00
Class R USD accumulation	-	-	-	-	-	100.00	100.00
Class X	-	-	-	-	-	-	-
Class X EUR accumulation	100.00	-	100.00	100.00	-	-	-
Class X EUR distribution	-	-	-	-	-	-	-
Class X GBP accumulation	-	-	-	100.00	-	-	-
Class X USD accumulation	37.70	-	100.00	100.00	-	-	-
Class X USD distribution	-	-	-	-	-	-	-
Class Y EUR accumulation	-	100.00	-	-	100.00	-	-
Class Y EUR distribution	-	105.78	-	-	-	-	-
Class Y GBP accumulation	-	-	-	-	100.00	100.00	100.00
Class Y GBP distribution	-	105.77	-	-	-	-	-
Class Y USD accumulation	-	895.89	-	-	27,884.16	-	-
Class Y USD distribution	-	105.70	-	-	-	-	-
Class Z EUR accumulation	-	-	100.00	100.00	-	-	-
Class Z GBP accumulation	-	-	100.00	100.00	-	-	-
Class Z USD accumulation	-	-	12,187.96	335.84	-	-	-

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

15. Related party disclosures (continued)

Shares transactions (continued)

Guinness Capital Management Limited (an associated company of the Investment Manager) held the following shares in the Company as detailed below (continued):

As at 31 December 2018

	Guinness Global Energy Fund	Guinness Sustainable Energy Fund	Guinness Global Money Managers Fund	Guinness Global Equity Income Fund	Guinness Asian Equity Income Fund	Guinness European Equity Income Fund	Guinness Global Innovators Fund
Class A	-	-	47.74	-	-	-	-
Class C EUR accumulation	-	-	-	-	-	-	-
Class C GBP accumulation	-	-	-	-	-	-	-
Class C USD accumulation	-	-	-	-	-	-	-
Class D	-	230.60	100.00	-	-	-	-
Class E	116,722.20	302.52	-	-	-	-	-
Class O EUR accumulation	-	-	-	-	-	-	100.00
Class O GBP accumulation	-	-	-	-	-	-	100.00
Class O USD accumulation	-	-	-	-	-	-	100.00
Class R EUR accumulation	-	-	-	-	-	-	-
Class R GBP accumulation	-	-	-	-	-	-	-
Class R USD accumulation	-	-	-	-	-	-	-
Class X	-	-	4,827.22	-	-	-	-
Class X EUR accumulation	-	-	-	-	100.00	100.00	-
Class X EUR distribution	-	-	-	-	-	115.59	-
Class X GBP accumulation	-	-	-	-	-	-	-
Class X USD accumulation	-	-	-	-	90.98	100.00	-
Class X USD distribution	-	-	-	-	120.18	115.67	-
Class Y EUR accumulation	-	-	-	-	-	3,914.26	-
Class Y EUR distribution	-	-	-	-	104.48	102.94	-
Class Y GBP accumulation	-	-	-	-	-	100.00	-
Class Y GBP distribution	-	-	-	-	-	102.90	-
Class Y USD accumulation	-	-	-	-	-	100.00	-
Class Y USD distribution	-	-	-	-	104.41	103.04	-
Class Z EUR accumulation	-	100.00	-	-	-	-	-
Class Z GBP accumulation	-	-	-	-	-	-	-
Class Z USD accumulation	-	100.00	-	-	-	-	-

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

15. Related party disclosures (continued)

Shares transactions (continued)

Guinness Capital Management Limited (an associated company of the Investment Manager) held the following shares in the Company as detailed below (continued):

As at 31 December 2018 (continued)

	Guinness Best of China Fund	Guinness Emerging Markets Equity Income Fund	Guinness Global Equity Fund	Guinness US Equity Fund	Guinness Best of Asia Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class A	-	-	-	-	-	-	-
Class C EUR accumulation	-	-	100.00	100.00	-	100.00	100.00
Class C GBP accumulation	-	-	100.00	100.00	100.00	-	-
Class C USD accumulation	-	100.00	100.00	100.00	-	100.00	100.00
Class D	-	-	-	-	-	-	-
Class E	-	-	-	-	-	-	-
Class O EUR accumulation	-	-	-	-	-	100.00	100.00
Class O GBP accumulation	-	-	-	-	-	100.00	100.00
Class O USD accumulation	-	-	-	-	-	100.00	100.00
Class R EUR accumulation	-	-	-	-	-	100.00	100.00
Class R GBP accumulation	-	-	-	-	-	100.00	100.00
Class R USD accumulation	-	-	-	-	-	100.00	100.00
Class X	-	-	-	-	-	-	-
Class X EUR accumulation	100.00	-	100.00	100.00	-	-	-
Class X EUR distribution	-	-	-	-	-	-	-
Class X GBP accumulation	-	-	-	100.00	-	-	-
Class X USD accumulation	37.70	-	100.00	100.00	-	-	-
Class X USD distribution	-	-	-	-	-	-	-
Class Y EUR accumulation	-	100.00	-	-	100.00	-	-
Class Y EUR distribution	-	104.01	-	-	-	-	-
Class Y GBP accumulation	-	-	-	-	100.00	100.00	100.00
Class Y GBP distribution	-	103.96	-	-	-	-	-
Class Y USD accumulation	-	82.66	-	-	30,351.65	-	-
Class Y USD distribution	-	103.92	-	-	-	-	-
Class Z EUR accumulation	-	-	100.00	100.00	-	-	-
Class Z GBP accumulation	-	-	100.00	100.00	-	-	-
Class Z USD accumulation	-	-	12,240.46	335.84	-	-	-

Notes to the financial statements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

15. Related party disclosures (continued)

The Investment Manager held the following shares in the Company as detailed below:

As at 30 June 2019

	Guinness Sustainable Energy Fund	Guinness Global Equity Fund	Guinness US Equity Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class B	108,834.83	-	-	-	-
Class C GBP accumulation	-	-	-	13,130.23	13,911.93
Class Z USD accumulation	-	835.65	15,649.24	-	-

As at 31 December 2018

	Guinness Sustainable Energy Fund	Guinness Global Equity Fund	Guinness US Equity Fund	Guinness Multi-Asset Balanced Fund	Guinness Multi-Asset Growth Fund
Class B	108,834.83	-	-	-	-
Class C GBP accumulation	-	-	-	50,000.00	25,498.65
Class Z USD accumulation	-	2,846.47	19,489.67	-	-

16. Soft commission arrangements

During the financial period ended 30 June 2019 there were no soft commission arrangements in place (31 December 2018: nil).

17. Fund Asset regime

The Company operates under a Fund Asset Model, whereby umbrella cash accounts designated in different currencies at umbrella level are held in the name of the Company. The umbrella cash accounts are used to collect subscription monies from investors and pay out redemption monies and also dividends (where applicable) to shareholders. The balances held in the accounts are reconciled on a daily basis and monies are not intended to be held in the accounts for long periods. The monies held in the umbrella cash accounts are considered an asset of the Company and are disclosed in the statement of financial position within cash and cash equivalents.

18. Efficient portfolio management

No efficient portfolio management techniques were used during the financial period (2018 nil).

19. Capital management

The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the sub-fund's net assets at each redemption date and are classified as liabilities. The sub-fund's objectives in managing the redeemable shares are to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

20. Changes to prospectus

There were no changes to the Prospectus during the financial period 30 June 2019.

21. Significant events during the period

Effective 18 April 2019, Guinness Alternative Energy Fund was renamed to Guinness Sustainable Energy Fund.

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

22. Events after the reporting date

The following distributions were declared after the reporting date:

Guinness Global Equity Income Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions (local)	Income deducted on redemptions (local)	Net distribution charge (local)	Ex-date
Class A USD distribution	USD	\$0.2567	\$24,961	\$24,961	\$579	(\$223)	\$25,317	1 Jul 2019
Class B USD distribution	USD	\$0.2467	\$253,244	\$253,244	\$55,027	(\$23,146)	\$285,125	1 Jul 2019
Class C EUR distribution	EUR	€0.1896	\$68,965	€60,559	€4,822	(€6,785)	€58,596	1 Jul 2019
Class C GBP distribution	GBP	£0.2968	\$1,153,815	£906,588	£31,711	(£109,201)	£829,098	1 Jul 2019
Class D EUR distribution	EUR	€0.3039	\$754,260	€662,328	€25,507	(€7,210)	€680,625	1 Jul 2019
Class E USD distribution	USD	\$0.2624	\$554,545	\$554,545	\$170,439	(\$3,620)	\$721,364	1 Jul 2019
Class M USD distribution	USD	\$0.1230	\$10,845	\$10,845	-	-	\$10,845	1 Jul 2019
Class X EUR distribution	EUR	€0.1942	\$28,676	€25,181	€3,741	(€2,936)	€25,986	1 Jul 2019
Class X GBP distribution	GBP	£0.3044	\$244,039	£191,749	£42	(£23)	£191,768	1 Jul 2019
Class Y EUR distribution	EUR	€0.1902	\$353,975	€310,831	€16,997	(€1,144)	€326,684	1 Jul 2019
Class Y GBP distribution	GBP	£0.2346	\$3,849,564	£3,024,720	£342,183	(£105,772)	£3,261,131	1 Jul 2019
Class Y USD distribution	USD	\$0.2039	\$80,156	\$80,156	\$13,106	(\$4,637)	\$88,625	1 Jul 2019
Class Z GBP	GBP	£0.3311	\$1,492,278	£1,172,528	£22,349	(£32,441)	£1,162,436	1 Jul 2019
			\$8,869,323					

Guinness Asian Equity Income Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions (local)	Income deducted on redemptions (local)	Net distribution charge (local)	Ex-date
Class X EUR distribution	EUR	€0.2654	\$186,033	€163,358	€10,590	(€21,833)	€152,115	1 Jul 2019
Class X GBP distribution	GBP	£0.2775	\$12,593	£9,894	£607	(£219)	£10,282	1 Jul 2019
Class X USD distribution	USD	\$0.2197	\$27	\$27	-	-	\$27	1 Jul 2019
Class Y EUR distribution	EUR	€0.1835	\$22	€20	-	-	€20	1 Jul 2019
Class Y GBP distribution	GBP	£0.1902	\$761,716	£598,503	£71,346	(£9,174)	£660,675	1 Jul 2019
Class Y USD distribution	USD	\$0.1909	\$3,736	\$3,736	\$898	-	\$4,634	1 Jul 2019
Class Z GBP distribution	GBP	£0.2851	\$899,447	£706,723	£71,620	(£8,581)	£769,762	1 Jul 2019
			\$1,863,574					

Guinness European Equity Income Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions (local)	Income deducted on redemptions (local)	Net distribution charge (local)	Ex-date
Class X EUR distribution	EUR	€0.3756	\$1,534	€1,347	-	-	\$1,347	1 Jul 2019
Class X GBP distribution	GBP	£0.3938	\$10,885	£8,553	\$2,350	(\$372)	\$10,531	1 Jul 2019
Class X USD distribution	USD	\$0.3130	\$36	\$36	-	-	\$36	1 Jul 2019
Class Y EUR distribution	EUR	€0.3009	\$35	€31	-	-	\$31	1 Jul 2019
Class Y GBP distribution	GBP	£0.2956	\$39	£31	-	-	\$31	1 Jul 2019
Class Y USD distribution	USD	\$0.2790	\$29	\$29	-	-	\$29	1 Jul 2019
Class Z GBP distribution	GBP	£0.4044	\$19,781	£15,543	\$1,409	(\$361)	\$16,591	1 Jul 2019
			\$32,339					

Notes to the financial statements (continued)

For the financial period ended 30 June 2019

Guinness Asset Management Funds plc

22. Events after the reporting date (continued)

The following distributions were declared after the reporting date (continued):

Guinness Emerging Markets Equity Income Fund

Class	Currency	Distribution per share	Final distribution paid (base)	Final distribution paid (local)	Income received on subscriptions (local)	Income deducted on redemptions (local)	Net distribution charge (local)	Ex-date
Class Y GBP distribution	GBP	£0.1950	\$736	£578	\$4	-	\$582	1 Jul 2019
Class Y EUR distribution	EUR	€0.1902	\$23	€20	-	-	\$20	1 Jul 2019
Class Y USD distribution	USD	\$0.2067	\$22	\$22	-	-	\$22	1 Jul 2019
Class Z GBP distribution	GBP	£0.1968	\$31,968	£25,118	\$1,140	(\$922)	\$25,336	1 Jul 2019
			\$32,749					

23. Approval of financial statements

The unaudited financial statements were approved for issue by the Board of Directors on 19 August 2019

Schedule of investments

As at 30 June 2019

Guinness Global Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Exploration & Production				
Anadarko Petroleum Corp	USD	103,500	7,302,960	3.01%
Apache Corp	USD	269,407	7,804,721	3.22%
Canadian Natural Resources Ltd	CAD	347,631	9,393,419	3.87%
CNOOC Ltd	HKD	5,619,000	9,608,940	3.96%
Devon Energy Corp	USD	276,576	7,887,948	3.25%
Diversified Gas & Oil PLC	GBP	785,000	1,108,968	0.46%
Encana Corp	USD	1,252,944	6,427,603	2.65%
EnQuest PLC	GBP	5,544,597	1,393,681	0.57%
JKX Oil & Gas PLC	GBP	562,972	276,567	0.11%
Noble Energy Inc	USD	343,525	7,694,960	3.17%
Oasis Petroleum Inc	USD	800,600	4,547,408	1.88%
Occidental Petroleum Corp	USD	173,250	8,711,010	3.59%
Soco International PLC	GBP	1,487,900	1,321,769	0.55%
Tullow Oil PLC	GBP	1,560,183	4,159,929	1.72%
Valero Energy Corp	USD	121,547	10,405,639	4.29%
			88,045,522	36.30%
Integrated Oil & Gas				
BP PLC	GBP	1,338,481	9,345,325	3.85%
Chevron Corp	USD	78,000	9,706,320	4.00%
ConocoPhillips	USD	154,700	9,436,700	3.89%
Eni SpA	EUR	592,515	9,855,491	4.07%
Equinor ASA	NOK	472,385	9,332,956	3.85%
Gazprom PJSC	USD	1,472,302	10,786,085	4.46%
Imperial Oil Ltd	CAD	336,366	9,333,561	3.85%
OMV AG	EUR	190,705	9,305,946	3.84%
PetroChina Co Ltd	HKD	16,156,679	8,913,317	3.68%
Royal Dutch Shell PLC	EUR	292,990	9,579,296	3.95%
Suncor Energy Inc	CAD	291,562	9,114,450	3.76%
TOTAL SA	EUR	173,163	9,716,936	4.01%
			114,426,383	47.21%
Oil Equipment & Services				
Helix Energy Solutions Group Inc	USD	579,195	4,998,453	2.06%
Halliburton Co	USD	363,386	8,263,398	3.41%
Shandong Molong Petroleum Machinery Co Ltd	HKD	814,400	135,516	0.06%
Schlumberger Ltd	USD	226,000	8,981,240	3.70%
Unit Corp	USD	307,823	2,736,546	1.13%
			25,115,153	10.36%
Pipelines				
Enbridge Inc	USD	247,200	8,918,976	3.68%
			8,918,976	3.68%
Renewable Energy Equipment				
SunPower Corp	USD	168,500	1,801,265	0.74%
			1,801,265	0.74%
Specialty Finance				
Cluff Natural Resources PLC	GBP	23,303,370	504,190	0.21%
Reabold Resources PLC	GBP	90,000,000	1,259,974	0.52%
			1,764,164	0.73%
Total equities			240,071,463	99.02%
Total financial assets at fair value through profit or loss			240,071,463	99.02%
Cash and cash equivalents and other net assets			2,384,200	0.98%
Net assets attributable to holders of redeemable participating shares			242,455,663	100.00%
Analysis of total net assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				98.44%
Other current assets				1.56%
				100.00%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Sustainable Energy Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Power Producer				
Albioma SA	EUR	19,410	515,026	3.63%
China Longyuan Power Group Corp Ltd	HKD	655,000	420,038	2.96%
China Suntien Green Energy Corp Ltd	HKD	1,527,000	402,639	2.84%
Huaneng Renewables Corp Ltd	HKD	1,533,000	421,882	2.97%
Ormat Technologies Inc	USD	7,020	444,998	3.13%
TransAlta Renewables Inc	CAD	42,300	448,330	3.16%
			2,652,913	18.69%
Electric vehicles				
Aptiv PLC	USD	5,100	412,233	2.90%
Gentherm Inc	USD	10,700	447,581	3.15%
Hella GmbH & Co KGaA	EUR	8,850	438,208	3.09%
ON Semiconductor Corp	USD	21,600	436,536	3.07%
Sensata Technologies Holding PLC	USD	10,100	494,900	3.49%
			2,229,458	15.70%
Efficiency				
Acuity Brands Inc	USD	3,400	468,894	3.30%
Ameresco Inc	USD	29,800	438,954	3.09%
Kingspan Group PLC	EUR	9,160	498,204	3.51%
Nibe Industrier AB	SEK	36,561	535,715	3.77%
			1,941,767	13.67%
Electric Utilities				
Iberdrola SA	EUR	47,330	472,482	3.33%
			472,482	3.33%
Battery				
Johnson Matthey PLC	GBP	11,200	474,524	3.34%
LG Chem Ltd	KRW	1,380	423,687	2.98%
Samsung SDI Co Ltd	KRW	2,430	497,722	3.51%
Tianneng Power International Ltd	HKD	496,000	399,340	2.81%
			1,795,273	12.64%
Equipment				
Canadian Solar Inc	USD	22,500	491,175	3.46%
Daqo New Energy Corp	USD	13,600	576,232	4.06%
First Solar Inc	USD	7,200	472,896	3.33%
Quanta Services Inc	USD	12,400	473,556	3.34%
Schneider Electric SE	EUR	5,860	532,268	3.75%
Siemens Gamesa Renewable Energy SA	EUR	26,380	439,208	3.09%
TPI Composites Inc	USD	16,900	417,768	2.94%
Vestas Wind Systems A/S	DKK	5,455	471,923	3.32%
Wasion Holdings Ltd	HKD	910,000	333,133	2.35%
Xinyi Solar Holdings Ltd	HKD	956,000	471,117	3.32%
			4,679,276	32.96%
Total equities			13,771,169	96.99%
Total financial assets at fair value through profit or loss			13,771,169	96.99%
Cash and cash equivalents and other net assets			427,788	3.01%
Net assets attributable to holders of redeemable participating shares			14,198,957	100.00%
Analysis of total net assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				96.51%
Other current assets				3.49%
				100.00%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Money Managers Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers				
Affiliated Managers Group Inc	USD	2,290	211,001	3.09%
AllianceBernstein Holding LP	USD	8,640	256,781	3.76%
Ares Management Corp	USD	13,935	268,665	3.93%
Associated Capital Group Inc	USD	9,400	245,998	3.60%
Azimut Holding SpA	EUR	3,000	112,200	1.64%
Banca Generali SpA	EUR	9,360	269,890	3.95%
BlackRock Inc	USD	560	262,808	3.85%
Blackstone Group LP/The	USD	6,340	281,623	4.12%
Brewin Dolphin Holdings PLC	GBP	62,320	242,544	3.55%
CI Financial Corp	CAD	15,200	248,225	3.63%
Coronation Fund Managers Ltd	ZAR	65,370	207,218	3.03%
Franklin Resources Inc	USD	7,240	251,952	3.69%
GAM Holding AG	CHF	3,000	57,510	0.84%
GAMCO Investors Inc	USD	27,350	126,567	1.85%
Invesco Ltd	USD	11,520	235,699	3.45%
Janus Henderson Group PLC	USD	9,323	199,512	2.92%
Jupiter Fund Management PLC	GBP	54,060	290,689	4.25%
KKR & Co Inc	USD	10,900	275,443	4.03%
Liontrust Asset Management PLC	GBP	30,850	281,907	4.12%
Och-Ziff Capital Management Group Inc	USD	2,320	53,267	0.78%
Polar Capital Holdings PLC	GBP	36,318	277,332	4.06%
Rathbone Brothers PLC	GBP	8,330	235,356	3.44%
River & Mercantile Group PLC	GBP	69,347	240,062	3.51%
State Street Corp	USD	3,910	219,195	3.21%
T Rowe Price Group Inc	USD	2,300	252,333	3.69%
Value Partners Group Ltd	HKD	342,000	228,073	3.34%
			5,831,850	85.33%
Banks				
Vontobel Holding AG	CHF	4,640	258,412	3.78%
			258,412	3.78%
Investment Banking & Brokerage				
Ameriprise Financial Inc	USD	1,750	254,030	3.72%
Raymond James Financial Inc	USD	2,930	247,732	3.62%
			501,762	7.34%
Specialised Finance				
Nasdaq Inc	USD	2,650	254,851	3.73%
			254,851	3.73%
Total equities			6,846,875	100.18%
Total financial assets at fair value through profit or loss			6,846,875	100.18%
Cash and cash equivalents and other net liabilities			(12,012)	(0.18%)
Net assets attributable to holders of redeemable participating shares			6,834,863	100.00%
Analysis of total net assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				99.65%
Other current assets				0.35%
				100.00%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Aerospace & Defense				
BAE Systems PLC	GBP	3,557,840	22,432,042	2.66%
United Technologies Corp	USD	172,280	22,430,856	2.66%
			44,862,898	5.32%
Asset Managers				
BlackRock Inc	USD	51,610	24,220,573	2.87%
			24,220,573	2.87%
Business Training Employment Agency				
Randstad NV	EUR	406,160	22,340,449	2.65%
			22,340,449	2.65%
Clothing & Accessories				
VF Corp	USD	245,470	21,441,805	2.54%
			21,441,805	2.54%
Electrical Components & Equipment				
Eaton Corp PLC	USD	289,340	24,096,235	2.86%
Schneider Electric SE	EUR	265,840	24,146,439	2.86%
			48,242,674	5.72%
Food Products				
Danone SA	EUR	282,050	23,929,300	2.84%
Nestle SA	CHF	238,100	24,679,370	2.93%
			48,608,670	5.77%
Financial Administration				
Paychex Inc	USD	290,000	23,864,100	2.83%
			23,864,100	2.83%
Footwear				
ANTA Sports Products Ltd	HKD	3,674,000	25,230,092	2.98%
			25,230,092	2.98%
Healthcare Providers				
Sonic Healthcare Ltd	AUD	1,263,285	24,024,435	2.85%
			24,024,435	2.85%
Household Products				
Procter & Gamble Co/The	USD	219,450	24,062,693	2.85%
Reckitt Benckiser Group PLC	GBP	287,500	22,737,122	2.70%
			46,799,815	5.55%
Industrial Machinery				
Illinois Tool Works Inc	USD	150,210	22,653,170	2.69%
			22,653,170	2.69%
Integrated Oil & Gas				
Royal Dutch Shell PLC	EUR	710,380	23,225,846	2.75%
			23,225,846	2.75%
Investment Services				
CME Group Inc	USD	126,890	24,630,618	2.92%
Deutsche Boerse AG	EUR	171,420	24,284,518	2.88%
			48,915,136	5.80%
Life Insurance				
Aflac Inc	USD	463,360	25,396,761	3.00%
			25,396,761	3.00%
Media Agencies				
WPP PLC	GBP	1,899,900	23,943,082	2.84%
			23,943,082	2.84%
Mobile Telecommunications				
Vodacom Group Ltd	ZAR	2,070,960	17,575,164	2.08%
			17,575,164	2.08%
Personal Products				
Hengan International Group Co Ltd	HKD	3,054,000	22,457,894	2.66%
Unilever PLC	GBP	385,150	23,991,899	2.84%
			46,449,793	5.50%
Pharmaceuticals				
AbbVie Inc	USD	292,050	21,237,876	2.52%
Johnson & Johnson	USD	163,390	22,756,959	2.70%
Novo Nordisk A/S	DKK	467,460	23,858,006	2.83%
Roche Holding AG	CHF	87,470	24,639,626	2.92%
			92,492,467	10.97%
Property & Casualty Insurance				
Arthur J Gallagher & Co	USD	273,780	23,980,390	2.84%
			23,980,390	2.84%
Semiconductors				
Broadcom Inc	USD	83,320	23,984,495	2.84%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	2,640,000	20,314,558	2.41%
			44,299,053	5.25%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Software				
Microsoft Corp	USD	177,560	23,785,938	2.82%
			23,785,938	2.82%
Telecommunications Equipment				
Cisco Systems Inc	USD	414,140	22,665,882	2.69%
			22,665,882	2.69%
Tobacco				
British American Tobacco PLC	GBP	594,290	20,792,157	2.46%
Imperial Brands PLC	GBP	868,600	20,415,785	2.42%
Japan Tobacco Inc	JPY	976,700	21,570,982	2.56%
			62,778,924	7.44%
Total equities			807,797,117	95.75%
Total financial assets at fair value through profit or loss			807,797,117	95.75%
Cash and cash equivalents and other net assets			35,858,877	4.25%
Net assets attributable to holders of redeemable participating shares			843,655,994	100.00%
Analysis of total net assets				
Transferrable securities listed on an official stock exchange or another regulated market				95.28%
Other current assets				4.72%
				100.00%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Asian Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Apparel Retailers				
Luk Fook Holdings International Ltd	HKD	1,896,000	5,945,856	2.75%
			5,945,856	2.75%
Asset Managers				
Janus Henderson Group PLC	AUD	286,631	6,092,632	2.82%
			6,092,632	2.82%
Auto Parts				
Hanon Systems	KRW	546,290	5,511,868	2.55%
			5,511,868	2.55%
Banks				
BOC Hong Kong Holdings Ltd	HKD	1,531,000	6,026,016	2.79%
China Construction Bank Corp	HKD	6,834,000	5,887,081	2.72%
China Merchants Bank Co Ltd	HKD	1,140,000	5,683,584	2.63%
China Minsheng Banking Corp Ltd	HKD	8,618,460	5,968,111	2.76%
DBS Group Holdings Ltd	SGD	297,263	5,703,794	2.64%
Industrial & Commercial Bank of China Ltd	HKD	8,311,000	6,063,706	2.80%
Public Bank Bhd	MYR	1,041,700	5,797,725	2.68%
Tisco Financial Group PCL	THB	1,985,900	6,054,672	2.80%
			47,184,689	21.82%
Clothing & Accessories				
China Lilang Ltd	HKD	6,360,000	5,845,094	2.70%
Li & Fung Ltd	HKD	38,610,000	6,721,229	3.10%
Pacific Textiles Holdings Ltd	HKD	7,273,000	5,753,234	2.66%
			18,319,557	8.46%
Commercial Vehicles & Trucks				
Yangzijiang Shipbuilding Holdings Ltd	SGD	5,425,600	6,135,606	2.84%
			6,135,606	2.84%
Computer Hardware				
Asustek Computer Inc	TWD	781,000	5,607,399	2.59%
			5,607,399	2.59%
Electrical Components & Equipment				
AAC Technologies Holdings Inc	HKD	1,032,000	5,858,458	2.71%
Elite Material Co Ltd	TWD	1,989,000	6,000,396	2.77%
Hon Hai Precision Industry Co Ltd	TWD	2,392,000	5,960,843	2.76%
			17,819,697	8.24%
Exploration & Production				
PTT PCL	THB	3,787,300	6,020,408	2.78%
			6,020,408	2.78%
Health Care Providers				
Sonic Healthcare Ltd	AUD	295,684	5,623,150	2.60%
			5,623,150	2.60%
Industrial & Office REITs				
Ascendas Real Estate Investment Trust	SGD	2,555,400	5,892,936	2.72%
			5,892,936	2.72%
Industrial Machinery				
Catcher Technology Co Ltd	TWD	877,600	6,286,837	2.90%
			6,286,837	2.90%
Life Insurance				
Aflac Inc	USD	105,700	5,793,417	2.68%
			5,793,417	2.68%
Medical Supplies				
St Shine Optical Co Ltd	TWD	324,040	5,748,516	2.66%
			5,748,516	2.66%
Mobile Telecommunications				
China Mobile Ltd	HKD	662,000	6,028,966	2.79%
			6,028,966	2.79%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	6,540,000	5,993,779	2.77%
			5,993,779	2.77%
Recreational Products				
Largan Precision Co Ltd	TWD	49,000	6,081,714	2.81%
			6,081,714	2.81%
Retail REITs				
CapitaLand Mall Trust	SGD	3,132,800	6,089,851	2.82%
Link REIT	HKD	466,500	5,732,352	2.65%
			11,822,203	5.47%
Semiconductors				
Novatek Microelectronics Corp	TWD	1,109,300	6,178,750	2.86%
QUALCOMM Inc	USD	80,790	6,145,695	2.84%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	736,000	5,663,452	2.62%
			17,987,897	8.32%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Asian Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Specialty Retailers				
JB Hi-Fi Ltd	AUD	314,666	5,708,118	2.64%
			5,708,118	2.64%
Travel & Tourism				
Corporate Travel Management Ltd	AUD	396,880	6,266,489	2.89%
			6,266,489	2.89%
Tobacco				
KT&G Corp	KRW	69,460	5,925,441	2.74%
			5,925,441	2.74%
Total equities			213,797,175	98.84%
Total financial assets at fair value through profit or loss			213,797,175	98.84%
Cash and cash equivalents and other net assets			2,515,781	1.16%
Net assets attributable to holders of redeemable participating shares			216,312,956	100.00%
Analysis of total net assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				96.21%
Other current assets				3.79%
				100.00%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness European Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Apparel Retailers				
Kering SA	EUR	370	219,147	3.53%
			219,147	3.53%
Asset Managers				
Amundi SA	EUR	2890	202,076	3.25%
Azimut Holding SpA	EUR	10,666	205,639	3.31%
			407,715	6.56%
Broadcasting & Entertainment				
Metropole Television SA	EUR	10,580	200,608	3.23%
			200,608	3.23%
Business Training Employment Agency				
Adecco Group AG	CHF	3,421	205,821	3.31%
			205,821	3.31%
Commercial Vehicles & Trucks				
Konecranes OYJ	EUR	5,077	194,091	3.12%
			194,091	3.12%
Computer Services				
Tieto OYJ	EUR	6,799	201,775	3.25%
			201,775	3.25%
Delivery Services				
Deutsche Post AG	EUR	6,350	208,987	3.36%
			208,987	3.36%
Distillers & Vintners				
C&C Group PLC	EUR	47,772	216,795	3.49%
			216,795	3.49%
Diversified Industrials				
Siemens AG	EUR	1,713	204,050	3.28%
			204,050	3.28%
Electrical Components & Equipment				
Schneider Electric SE	EUR	2,563	232,799	3.75%
			232,799	3.75%
Farming				
Salmar ASA	NOK	4,638	201,762	3.25%
			201,762	3.25%
Food Products				
Danone SA	EUR	2,527	214,392	3.45%
Nestle SA	CHF	1,954	202,535	3.26%
			416,927	6.71%
Full Line Insurance				
AXA SA	EUR	7,714	202,927	3.27%
Helvetia Holding AG	CHF	1,710	214,846	3.46%
Mapfre SA	EUR	67,305	197,059	3.17%
			614,832	9.90%
Industrial Machinery				
ABB Ltd	CHF	10,901	219,026	3.53%
ANDRITZ AG	EUR	4,717	177,804	2.86%
Atlas Copco AB	SEK	6419	205,337	3.30%
Inficon Holding AG	CHF	334	203,997	3.28%
			806,164	12.97%
Investment Services				
Deutsche Boerse AG	EUR	1,398	198,050	3.19%
Euronext NV	EUR	2,623	198,790	3.20%
			396,840	6.39%
Media Agencies				
Publicis Groupe SA	EUR	3,749	198,227	3.19%
			198,227	3.19%
Mobile Telecommunications				
Millicom International Cellular SA	SEK	3,500	197,102	3.17%
			197,102	3.17%
Personal Products				
Unilever NV	EUR	3,220	196,401	3.16%
			196,401	3.16%
Pharmaceuticals				
Novartis AG	CHF	2,254	206,212	3.32%
Novo Nordisk A/S	DKK	4,002	204,252	3.29%
Roche Holding AG	CHF	722	203,382	3.27%
			613,846	9.88%
Tires				
Continental AG	EUR	1,272	185,734	2.99%
			185,734	2.99%
Total equities			6,119,623	98.49%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness European Equity Income Fund (continued)	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)		
Total financial assets at fair value through profit or loss	6,119,623	98.49%
Cash and cash equivalents and other net assets	93,619	1.51%
Net assets attributable to holders of redeemable participating shares	6,213,242	100.00%
Analysis of total net assets		
Transferrable securities listed on an official stock exchange or another regulated market		98.21%
Other current assets		1.79%
		100.00%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Innovators Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Broadcasting & Entertainment				
Comcast Corp	USD	161,850	6,843,018	3.10%
			6,843,018	3.10%
Broadline Retailers				
Amazon.com Inc	USD	3,800	7,195,794	3.26%
			7,195,794	3.26%
Computer Services				
Cognizant Technology Solutions Corp	USD	111,990	7,099,046	3.22%
			7,099,046	3.22%
Consumer Electronics				
Samsung Electronics Co Ltd	USD	7,300	7,424,100	3.37%
			7,424,100	3.37%
Diversified Industrials				
Danaher Corp	USD	51,980	7,428,982	3.37%
Eaton Corp PLC	USD	90,040	7,498,531	3.40%
Siemens AG	EUR	58,950	7,022,037	3.19%
			21,949,550	9.96%
Electrical Components & Equipment				
Schneider Electric SE	EUR	83,970	7,627,056	3.46%
			7,627,056	3.46%
Electronic Equipment				
Roper Technologies Inc	USD	19,930	7,299,562	3.31%
			7,299,562	3.31%
Financial Administration				
PayPal Holdings Inc	USD	61,750	7,067,905	3.21%
			7,067,905	3.21%
Footwear				
ANTA Sports Products Ltd	HKD	1,015,000	6,970,208	3.16%
NIKE Inc	USD	83,580	7,016,541	3.18%
			13,986,749	6.34%
Industrial Machinery				
ABB Ltd	CHF	370,940	7,453,041	3.38%
Catcher Technology Co Ltd	TWD	1,025,000	7,342,761	3.33%
FANUC Corp	JPY	38,840	7,184,715	3.26%
			21,980,517	9.97%
Internet				
Alphabet Inc	USD	6,640	7,189,792	3.26%
Facebook Inc	USD	37,680	7,272,240	3.30%
Tencent Holdings Ltd	HKD	160,100	7,225,761	3.28%
			21,687,793	9.84%
Investment Services				
Intercontinental Exchange Inc	USD	84,100	7,227,554	3.28%
			7,227,554	3.28%
Semiconductors				
Applied Materials Inc	USD	176,000	7,904,159	3.59%
Infineon Technologies AG	EUR	368,070	6,517,911	2.96%
KLA-Tencor Corp	USD	61,690	7,291,758	3.31%
Lam Research Corp	USD	41,600	7,814,144	3.54%
NVIDIA Corp	USD	46,970	7,713,883	3.50%
			37,241,855	16.90%
Software				
Check Point Software Technologies Ltd	USD	60,070	6,944,693	3.15%
Adobe Inc	USD	25,000	7,366,250	3.34%
SAP SE	EUR	54,600	7,508,676	3.41%
			21,819,619	9.90%
Specialized Consumer Services				
New Oriental Education & Technology Group Inc	USD	77,340	7,469,497	3.39%
			7,469,497	3.39%
Telecommunications Equipment				
Cisco Systems Inc	USD	126,860	6,943,048	3.15%
			6,943,048	3.15%
Tires				
Continental AG	EUR	52,570	7,676,113	3.48%
			7,676,113	3.48%
Total equities			218,538,776	99.14%
Total financial assets at fair value through profit or loss			218,538,776	99.14%
Cash and cash equivalents and other net assets			1,888,778	0.86%
Net assets attributable to holders of redeemable participating shares			220,427,554	100.00%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Innovators Fund (continued)

Analysis of total net assets	% of total assets
Transferrable securities listed on an official stock exchange or another regulated market	94.09%
Other current assets	5.91%
	100.00%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Best of China Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Apparel Retailers				
Luk Fook Holdings International Ltd	HKD	37,000	116,032	2.96%
			116,032	2.96%
Asset Managers				
Noah Holdings Ltd	USD	2,610	111,056	2.84%
			111,056	2.84%
Automobiles				
Geely Automobile Holdings Ltd	HKD	63,000	107,735	2.75%
			107,735	2.75%
Banks				
BOC Hong Kong Holdings Ltd	HKD	29,000	114,144	2.91%
China Construction Bank Corp	HKD	141,000	121,463	3.10%
China Merchants Bank Co Ltd	HKD	24,000	119,654	3.05%
			355,261	9.06%
Building Materials & Fixtures				
Anhui Conch Cement Co Ltd	HKD	19,000	119,046	3.04%
			119,046	3.04%
Clothing & Accessories				
China Lilang Ltd	HKD	123,000	113,042	2.89%
Li & Fung Ltd	HKD	816,000	142,048	3.63%
Pacific Textiles Holdings Ltd	HKD	139,000	109,955	2.81%
			365,045	9.33%
Commercial Vehicles & Trucks				
Yangzijiang Shipbuilding Holdings Ltd	SGD	104,000	117,610	3.00%
			117,610	3.00%
Durable Household Products				
Haier Electronics Group Co Ltd	HKD	43,000	118,886	3.04%
			118,886	3.04%
Electrical Components & Equipment				
AAC Technologies Holdings Inc	HKD	18,000	102,182	2.61%
Elite Material Co Ltd	TWD	40,000	120,672	3.08%
Hollysys Automation Technologies Ltd	USD	6,360	120,840	3.08%
			343,694	8.77%
Industrial Machinery				
Catcher Technology Co Ltd	TWD	16,500	118,201	3.02%
China Lesso Group Holdings Ltd	HKD	164,000	131,830	3.37%
Haitian International Holdings Ltd	HKD	51,000	105,884	2.70%
Tongda Group Holdings Ltd	HKD	1,300,000	99,840	2.55%
			455,755	11.64%
Internet				
Autohome Inc	USD	1,290	110,450	2.82%
Baidu Inc	USD	960	112,666	2.88%
NetEase Inc	USD	435	111,260	2.84%
Tencent Holdings Ltd	HKD	2,500	112,832	2.88%
			447,208	11.42%
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	9,500	114,061	2.91%
			114,061	2.91%
Medical Supplies				
St Shine Optical Co Ltd	TWD	6,609	117,245	2.99%
			117,245	2.99%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	151,000	138,388	3.53%
Sino Biopharmaceutical Ltd	HKD	115,000	117,613	3.00%
			256,001	6.53%
Real Estate Holding & Development				
China Overseas Land & Investment Ltd	HKD	34,000	125,338	3.20%
			125,338	3.20%
Semiconductors				
Novatek Microelectronics Corp	TWD	21,000	116,969	2.99%
QUALCOMM Inc	USD	1,760	133,882	3.42%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	16,000	123,119	3.14%
			373,970	9.55%
Specialized Consumer Services				
New Oriental Education & Technology Group Inc	USD	1,310	126,520	3.23%
			126,520	3.23%

Schedule of investments (continued)

Guinness Asset Management Funds plc

As at 30 June 2019

Guinness Best of China Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Telecommunications Equipment				
VTech Holdings Ltd	HKD	13,900	124,366	3.17%
			124,366	3.17%
Total equities			3,894,829	99.43%
Total financial assets at fair value through profit or loss			3,894,829	99.43%
Cash and cash equivalents and other net assets			22,260	0.57%
Net assets attributable to holders of redeemable participating shares			3,917,089	100.00%
Analysis of total net assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				98.10%
Other current assets				1.90%
				100.00%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Emerging Markets Equity Income Fund	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Apparel Retailers				
Truworths International Ltd	ZAR	12,214	60,631	2.91%
			60,631	2.91%
Auto Parts				
Bajaj Auto Ltd	INR	1,310	53,652	2.58%
Hanon Systems	KRW	5,024	50,690	2.44%
			104,342	5.02%
Banks				
Banco Davivienda SA	COP	4,637	58,530	2.82%
China Construction Bank Corp	HKD	67,000	57,716	2.78%
China Minsheng Banking Corp Ltd	HKD	70,700	48,958	2.36%
Credicorp Ltd	USD	250	57,228	2.76%
Tisco Financial Group PCL	THB	20,000	60,977	2.94%
			283,409	13.66%
Clothing & Accessories				
China Lilang Ltd	HKD	60,000	55,142	2.65%
Shenzhou International Group Holdings Ltd	HKD	4,000	54,989	2.65%
			110,131	5.30%
Computer Services				
Infosys Ltd	USD	5,320	56,924	2.74%
Tata Consultancy Services Ltd	INR	1,890	60,982	2.94%
			117,906	5.68%
Consumer Finance				
Indiabulls Housing Finance Ltd	INR	6,570	57,841	2.78%
			57,841	2.78%
Electrical Components & Equipment				
AAC Technologies Holdings Inc	HKD	9,800	55,633	2.68%
Elite Material Co Ltd	TWD	17,200	51,889	2.50%
Hon Hai Precision Industry Co Ltd	TWD	21,000	52,332	2.52%
			159,854	7.70%
Food Products & Retailers				
Grape King Bio Ltd	TWD	8,000	52,673	2.54%
SPAR Group Ltd/The	ZAR	4,401	58,310	2.81%
			110,983	5.35%
Full Line Insurance				
Porto Seguro SA	BRL	4,200	56,633	2.73%
			56,633	2.73%
Industrial Machinery				
Catcher Technology Co Ltd	TWD	7,100	50,862	2.45%
Haitian International Holdings Ltd	HKD	27,000	56,056	2.70%
			106,918	5.15%
Internet				
NetEase Inc	USD	230	58,827	2.83%
			58,827	2.83%
Investment Services				
B3 SA - Brasil Bolsa Balcao	BRL	5,800	56,689	2.73%
JSE Ltd	ZAR	5,730	56,889	2.74%
			113,578	5.47%
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	5,000	60,032	2.89%
			60,032	2.89%
Medical Supplies				
St Shine Optical Co Ltd	TWD	2,900	51,446	2.48%
			51,446	2.48%
Personal Products				
Unilever PLC	GBP	853	53,135	2.56%
			53,135	2.56%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	62,000	56,822	2.74%
			56,822	2.74%
Semiconductors				
Broadcom Inc	USD	180	51,815	2.49%
Novatek Microelectronics Corp	TWD	10,800	60,156	2.90%
QUALCOMM Inc	USD	800	60,855	2.92%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	7,000	53,864	2.59%
			226,690	10.90%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Emerging Markets Equity Income Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Soft Drinks				
Coca-Cola Femsa SAB de CV	MXN	9,100	56,419	2.72%
			56,419	2.72%
Tobacco				
British American Tobacco PLC	GBP	1,570	54,929	2.64%
KT&G Corp	KRW	683	58,265	2.81%
			113,194	5.45%
Toys				
JUMBO SA	EUR	3,405	65,919	3.16%
			65,919	3.16%
Total equities			2,024,710	97.48%
Total financial assets at fair value through profit or loss			2,024,710	97.48%
Cash and cash equivalents and other net assets			52,414	2.52%
Net assets attributable to holders of redeemable participating shares			2,077,124	100.00%
Analysis of total net assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				96.57%
Other current assets				3.43%
				100.00%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Equity Fund	Currency	Nominal Holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers				
Affiliated Managers Group Inc	USD	107	9,859	2.03%
			9,859	2.03%
Auto Parts				
LKQ Corp	USD	417	11,096	2.28%
			11,096	2.28%
Building Materials & Fixtures				
Acuity Brands Inc	USD	80	11,033	2.27%
			11,033	2.27%
Business Support Services				
Genpact Ltd	USD	375	14,284	2.94%
Securitas AB	SEK	644	11,307	2.32%
			25,591	5.26%
Business Training Employment Agency				
Randstad NV	EUR	229	12,596	2.59%
			12,596	2.59%
Clothing & Accessories				
China Lilang Ltd	HKD	10,000	9,190	1.89%
VF Corp	USD	140	12,229	2.51%
			21,419	4.40%
Diversified Industrials				
Carlisle Cos Inc	USD	88	12,356	2.54%
			12,356	2.54%
Electrical Components & Equipment				
AAC Technologies Holdings Inc	HKD	2,000	11,354	2.33%
			11,354	2.33%
Electronic Equipment				
Cognex Corp	USD	223	10,700	2.20%
			10,700	2.20%
Financial Administration				
Deluxe Corp	USD	253	10,287	2.11%
Euronet Worldwide Inc	USD	82	13,796	2.84%
			24,083	4.95%
Food Products				
Kerry Group PLC	EUR	101	12,077	2.48%
JM Smucker Co/The	USD	105	12,095	2.49%
			24,172	4.97%
Footwear				
ANTA Sports Products Ltd	HKD	2,000	13,734	2.82%
			13,734	2.82%
Health Care Providers				
Sonic Healthcare Ltd	AUD	668	12,704	2.61%
			12,704	2.61%
Industrial Machinery				
Inficon Holding AG	CHF	20	12,215	2.51%
Ingersoll-Rand PLC	USD	109	13,807	2.84%
Stanley Black & Decker Inc	USD	86	12,436	2.56%
			38,458	7.91%
Investment Services				
Deutsche Boerse AG	EUR	88	12,467	2.56%
Nasdaq Inc	USD	127	12,214	2.51%
			24,681	5.07%
Media Agencies				
Publicis Groupe SA	EUR	184	9,729	2.00%
			9,729	2.00%
Medical Equipment				
Demant A/S	DKK	349	10,868	2.23%
Sonova Holding AG	CHF	65	14,786	3.05%
Varian Medical Systems Inc	USD	89	12,116	2.49%
			37,770	7.77%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Global Equity Fund (continued)	Currency	Nominal holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	13,000	11,914	2.45%
			11,914	2.45%
Property & Casualty Insurance				
Arthur J Gallagher & Co	USD	142	12,438	2.56%
			12,438	2.56%
Restaurants & Bars				
Sodexo SA	EUR	101	11,824	2.43%
			11,824	2.43%
Semiconductors				
KLA-Tencor Corp	USD	110	13,002	2.67%
			13,002	2.67%
Software				
Amdocs Ltd	USD	204	12,666	2.60%
Check Point Software Technologies Ltd	USD	98	11,330	2.33%
Citrix Systems Inc	USD	116	11,384	2.34%
Descartes Systems Group Inc/The	CAD	310	11,494	2.36%
Hexagon AB	SEK	228	12,670	2.60%
			59,544	12.23%
Specialised Consumer Services				
New Oriental Education & Technology Group Inc	USD	138	13,328	2.74%
			13,328	2.74%
Specialty Chemicals				
FUCHS PETROLUB SE	EUR	266	9,497	1.95%
Innospec Inc	USD	162	14,780	3.05%
			24,277	5.00%
Specialty Finance				
IHS Markit Ltd	USD	207	13,190	2.71%
			13,190	2.71%
Telecommunications Equipment				
F5 Networks Inc	USD	62	9,029	1.86%
			9,029	1.86%
Total equities			479,881	98.65%
Total financial assets at fair value through profit or loss			479,881	98.65%
Cash and cash equivalents and other net assets			6,545	1.35%
Net assets attributable to holders of redeemable participating shares			486,426	100.00%
Analysis of total net assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				98.56%
Other current assets				1.44%
				100.00%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness US Equity Fund	Currency	Nominal Holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers				
BlackRock Inc	USD	38	17,833	2.75%
			17,833	2.75%
Auto Parts				
LKQ Corp	USD	599	15,939	2.46%
			15,939	2.46%
Clothing & Accessories				
PVH Corp	USD	208	19,685	3.04%
VF Corp	USD	202	17,645	2.73%
			37,330	5.77%
Computer Hardware				
Apple Inc	USD	91	18,011	2.78%
			18,011	2.78%
Computer Services				
Cognizant Technology Solutions Corp	USD	244	15,467	2.39%
			15,467	2.39%
Consumer Finance				
Visa Inc	USD	115	19,958	3.08%
			19,958	3.08%
Diversified Industrials				
Carlisle Cos Inc	USD	144	20,219	3.12%
Eaton Corp PLC	USD	217	18,072	2.79%
Honeywell International Inc	USD	112	19,554	3.02%
			57,845	8.93%
Durable Household Products				
Stanley Black & Decker Inc	USD	127	18,365	2.84%
			18,365	2.84%
Financial Administration				
Fidelity National Information Services Inc	USD	167	20,488	3.17%
Paychex Inc	USD	224	18,433	2.85%
			38,921	6.02%
Food Products				
JM Smucker Co/The	USD	153	17,624	2.72%
Mondelez International Inc	USD	364	19,620	3.03%
			37,244	5.75%
Footwear				
NIKE Inc	USD	213	17,881	2.76%
			17,881	2.76%
Health Care Providers				
Anthem Inc	USD	62	17,497	2.70%
Cigna Corp	USD	108	17,015	2.63%
			34,512	5.33%
Industrial Machinery				
Ingersoll-Rand PLC	USD	161	20,394	3.16%
			20,394	3.16%
Internet				
Alphabet Inc	USD	15	16,242	2.51%
			16,242	2.51%
Medical Equipment				
Medtronic PLC	USD	204	19,868	3.07%
Thermo Fisher Scientific Inc	USD	66	19,383	2.99%
			39,251	6.06%
Pharmaceuticals				
Johnson & Johnson	USD	133	18,524	2.86%
			18,524	2.86%
Property & Casualty Insurance				
Arthur J Gallagher & Co	USD	231	20,233	3.13%
			20,233	3.13%
Real Estate Services				
Jones Lang LaSalle Inc	USD	117	16,461	2.54%
			16,461	2.54%
Semiconductors				
Broadcom Inc	USD	59	16,984	2.62%
			16,984	2.62%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness US Equity Fund (continued)	Currency	Nominal Holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Software				
Amdocs Ltd	USD	328	20,366	3.16%
Check Point Software Technologies Ltd	USD	145	16,763	2.59%
Citrix Systems Inc	USD	178	17,469	2.70%
Microsoft Corp	USD	151	20,228	3.12%
			74,826	11.57%
Specialty Finance				
IHS Markit Ltd	USD	330	21,028	3.25%
			21,028	3.25%
Toys				
Activision Blizzard Inc	USD	383	18,078	2.79%
			18,078	2.79%
Telecommunications Equipment				
Cisco Systems Inc	USD	327	17,897	2.76%
F5 Networks Inc	USD	108	15,728	2.43%
			33,625	5.19%
Travel and Tourism				
Booking Holdings Inc	USD	10	18,747	2.90%
			18,747	2.90%
Total equities			643,699	99.44%
Total financial assets at fair value through profit or loss			643,699	99.44%
Cash and cash equivalents and other net assets			3,642	0.56%
Net assets attributable to holders of redeemable participating shares			647,341	100.00%
Analysis of total net assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				99.32%
Other current assets				0.68%
				100.00%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Best of Asia Fund	Currency	Nominal Holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Equities				
Asset Managers				
Noah Holdings Ltd	USD	200	8,510	2.71%
			8,510	2.71%
Auto Parts				
Hanon Systems	KRW	930	9,383	2.98%
			9,383	2.98%
Automobiles				
Bajaj Auto Ltd	INR	220	9,010	2.87%
Geely Automobile Holdings Ltd	HKD	5,000	8,550	2.72%
			17,560	5.59%
Banks				
BOC Hong Kong Holdings Ltd	HKD	2,000	7,872	2.50%
China Merchants Bank Co Ltd	HKD	2,000	9,971	3.17%
DBS Group Holdings Ltd	SGD	500	9,594	3.05%
Tisco Financial Group PCL	THB	3,300	10,061	3.20%
			37,498	11.92%
Clothing & Accessories				
Li & Fung Ltd	HKD	54,000	9,400	2.99%
			9,400	2.99%
Commercial Vehicles & Trucks				
Yangzijiang Shipbuilding Holdings Ltd	SGD	10,400	11,761	3.74%
			11,761	3.74%
Computer Services				
Infosys Ltd	INR	870	9,226	2.93%
Tata Consultancy Services Ltd	INR	320	10,325	3.28%
			19,551	6.21%
Consumer Finance				
Indiabulls Housing Finance Ltd	INR	1,030	9,068	2.88%
			9,068	2.88%
Durable Household Products				
Haier Electronics Group Co Ltd	HKD	4,000	11,059	3.52%
			11,059	3.52%
Electrical Components & Equipment				
AAC Technologies Holdings Inc	HKD	1,500	8,515	2.71%
Elite Material Co Ltd	TWD	3,300	9,955	3.17%
Venture Corp Ltd	SGD	700	8,428	2.68%
			26,898	8.56%
Financial Administration				
Link Administration Holdings Ltd	AUD	2,232	7,832	2.49%
			7,832	2.49%
Food Products				
Dali Foods Group Co Ltd	HKD	14,000	9,300	2.96%
			9,300	2.96%
Health Care Providers				
Sonic Healthcare Ltd	AUD	500	9,509	3.02%
			9,509	3.02%
Industrial Machinery				
Haitian International Holdings Ltd	HKD	4,000	8,305	2.64%
			8,305	2.64%
Internet				
Autohome Inc	USD	110	9,418	3.00%
Baidu Inc	USD	80	9,389	2.99%
NetEase Inc	USD	36	9,208	2.93%
			28,015	8.92%
Life Insurance				
Ping An Insurance Group Co of China Ltd	HKD	1,000	12,007	3.82%
			12,007	3.82%
Medical Supplies				
St Shine Optical Co Ltd	TWD	500	8,870	2.82%
			8,870	2.82%
Personal Products				
LG Household & Health Care Ltd	KRW	8	9,097	2.89%
			9,097	2.89%
Pharmaceuticals				
China Medical System Holdings Ltd	HKD	12,000	10,998	3.50%
			10,998	3.50%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Best of Asia Fund (continued)	Currency	Nominal Holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss (continued)				
Equities (continued)				
Recreational Products				
Largan Precision Co Ltd	TWD	90	11,171	3.55%
			11,171	3.55%
Semiconductors				
Applied Materials Inc	USD	230	10,329	3.29%
Broadcom Inc	USD	30	8,636	2.75%
Taiwan Semiconductor Manufacturing Co Ltd	TWD	1,200	9,234	2.94%
			28,199	8.98%
Travel & Tourism				
Corporate Travel Management Ltd	AUD	570	9,000	2.86%
			9,000	2.86%
Total equities			312,991	99.55%
Total financial assets at fair value through profit or loss			312,991	99.55%
Cash and cash equivalents and other net assets			1,419	0.45%
Net assets attributable to holders of redeemable participating shares			314,410	100.00%
Analysis of total net assets				% of total assets
Transferrable securities listed on an official stock exchange or another regulated market				99.43%
Other current assets				0.57%
				100.00%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Multi-Asset Balanced Fund	Currency	Nomina Holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Investment funds				
Ireland				
Merian Global Investors Series PLC - Merian Global Equity Absolute Return Fund	GBP	271,831	429,983	3.99%
Vanguard Investment Series PLC - US Government Bond Index Fund	GBP	2,956	324,258	3.01%
			754,241	7.00%
Luxembourg				
Lyxor Core FTSE Actuaries UK Gilts DR UCITS ETF	GBP	6,763	965,790	8.96%
			965,790	8.96%
United Kingdom				
Fidelity Investment Funds ICVC - Index UK Fund	GBP	749,525	1,028,348	9.54%
Fidelity Investment Funds ICVC - Index US Fund	GBP	540,252	1,235,663	11.45%
Fidelity Investment Funds - Index Emerging Markets Fund	GBP	65,969	105,596	0.98%
Fidelity Investment Funds - Index Japan Fund	GBP	199,533	325,558	3.02%
Fidelity Investment Funds - Index Pacific ex Japan Fund	GBP	340,945	597,574	5.54%
iShares Global Property Securities Equity Index Fund UK	GBP	93,917	212,722	1.97%
iShares Corporate Bond Index Fund UK	GBP	268,025	431,252	4.00%
Janus Henderson UK Absolute Return Fund	GBP	95,442	157,098	1.46%
JPM Global Macro Opportunities Fund	GBP	103,310	157,857	1.46%
Jupiter Absolute Return Fund/United Kingdom	GBP	501,855	270,851	2.51%
Legal & General UK MID Cap Index Fund	GBP	881,231	490,317	4.55%
Mellon Investments Funds ICVC - Newton Global Dynamic Bond Fund	GBP	237,187	269,777	2.50%
Vanguard FTSE Developed Europe ex UK Equity Index Fund	GBP	1,820	487,381	4.52%
Vanguard FTSE UK All Share Index Unit Trust	GBP	4,663	974,454	9.04%
Vanguard FTSE UK Equity Income Index Fund	GBP	2,707	706,498	6.55%
Vanguard US Equity Index Fund	GBP	2,174	1,081,850	10.03%
			8,532,796	79.12%
Total investment funds			10,252,827	95.08%
Total financial assets at fair value through profit or loss			10,252,827	95.08%
Cash and cash equivalents and other net assets			530,632	4.92%
Net assets attributable to holders of redeemable participating shares			10,783,459	100.00%
Analysis of total net assets				% of total assets
Investment funds (UCITS)				91.93%
Other current assets				8.07%
				100.00%

Schedule of investments (continued)

As at 30 June 2019

Guinness Asset Management Funds plc

Guinness Multi-Asset Growth Fund	Currency	Nominal Holdings	Fair value in USD	% of NAV
Financial assets at fair value through profit or loss				
Investment funds				
Ireland				
Merian Global Investors Series PLC - Merian Global Equity Absolute Return Fund	GBP	200,641	317,374	3.98%
Vanguard Investment Series PLC - US Government Bond Index Fund	GBP	1,089	119,465	1.50%
			436,839	5.48%
Luxembourg				
Lyxor Core FTSE Actuaries UK Gilts DR UCITS ETF	GBP	833	118,957	1.49%
			118,957	1.49%
United Kingdom				
Fidelity Investment Funds ICVC - Index UK Fund	GBP	581,159	797,350	10.00%
Fidelity Investment Funds ICVC - Index US Fund	GBP	519,387	1,187,941	14.88%
Fidelity Investment Funds - Index Emerging Markets Fund	GBP	73,061	116,949	1.47%
Fidelity Investment Funds - Index Japan Fund	GBP	195,916	319,657	4.01%
Fidelity Investment Funds - Index Pacific ex Japan Fund	GBP	319,797	560,507	7.03%
iShares Global Property Securities Equity Index Fund UK	GBP	68,944	156,158	1.96%
iShares Corporate Bond Index Fund UK	GBP	172,494	277,543	3.48%
JPM Global Macro Opportunities Fund	GBP	50,022	76,434	0.96%
Jupiter Absolute Return Fund/United Kingdom	GBP	70,169	37,870	0.47%
Legal & General UK MID Cap Index Fund	GBP	1,297,624	721,998	9.05%
Mellon Investments Funds ICVC - Newton Global Dynamic Bond Fund	GBP	244,490	278,083	3.49%
Vanguard FTSE Developed Europe ex UK Equity Index Fund	GBP	1,638	438,641	5.50%
Vanguard FTSE UK All Share Index Unit Trust	GBP	3,816	797,337	10.00%
Vanguard FTSE UK Equity Income Index Fund	GBP	1,687	440,233	5.52%
Vanguard US Equity Index Fund	GBP	2,002	995,980	12.48%
			7,202,681	90.30%
Total investment funds			7,758,477	97.27%
Total financial assets at fair value through profit or loss			7,758,477	97.27%
Cash and cash equivalents and other net assets			217,493	2.73%
Net assets attributable to holders of redeemable participating shares			7,975,970	100.00%
Analysis of total net assets				% of total assets
Investment funds (UCITS)				90.79%
Other current assets				9.21%
				100.00%

Statement of significant portfolio movements

For the financial period ended 30 June 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Guinness Global Energy Fund

Purchases	Cost USD
Equinor ASA	3,496,036
PetroChina Co Ltd	3,344,670
Gazprom PJSC	3,033,126
Royal Dutch Shell PLC	2,992,587
Imperial Oil Ltd	2,941,179
TOTAL SA	2,888,805
Eni SpA	2,874,170
Anadarko Petroleum Corp	2,813,592
Halliburton Co	2,745,106
Occidental Petroleum Corp	2,726,427
Valero Energy Corp	2,704,252
Enbridge Inc	2,679,241
Chevron Corp	2,613,630
BP PLC	2,561,144
CNOOC Ltd	2,372,077
ConocoPhillips	2,370,016
Schlumberger Ltd	2,313,642
Canadian Natural Resources Ltd	2,300,150
Suncor Energy Inc	2,071,011
OMV AG	2,057,317
Oasis Petroleum Inc	2,009,453
Unit Corp	1,483,002
Apache Corp	1,287,104
Noble Energy Inc	1,261,672
Devon Energy Corp	1,214,376
Diversified Gas & Oil PLC	1,194,858
Sales	Proceeds USD
Anadarko Petroleum Corp	8,257,819
Gazprom PJSC	6,447,321
QEP Resources Inc	3,783,332
Enbridge Inc	3,778,324
Royal Dutch Shell PLC	3,181,701
BP PLC	2,774,075
Imperial Oil Ltd	2,717,147
Chevron Corp	2,696,333
Devon Energy Corp	2,648,976
Canadian Natural Resources Ltd	2,647,741
CNOOC Ltd	2,584,195
Valero Energy Corp	2,438,180
TOTAL SA	2,167,460
Suncor Energy Inc	2,154,849
Noble Energy Inc	2,069,073
Schlumberger Ltd	2,041,133
OMV AG	2,021,007
Eni SpA	1,944,715
Equinor ASA	1,619,060
PetroChina Co Ltd	1,352,896
ConocoPhillips	1,050,433
Apache Corp	1,040,348
Tullow Oil PLC	992,440
Encana Corp	878,630
Helix Energy Solutions Group Inc	688,477

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Guinness Sustainable Energy Fund

	Cost USD
Purchases	
ON Semiconductor Corp	483,216
Ameresco Inc	482,832
Iberdrola SA	481,174
Tianneng Power International Ltd	471,269
Johnson Matthey PLC	465,612
TransAlta Renewables Inc	465,609
Gentherm Inc	462,304
Samsung SDI Co Ltd	457,602
Quanta Services Inc	452,851
Siemens Gamesa Renewable Energy SA	451,020
Aptiv PLC	416,469
Hella GmbH & Co KGaA	396,037
Ricardo PLC	145,112
Prysmian SpA	105,010
Acuity Brands Inc	104,638
Sensata Technologies Holding PLC	101,639
Kingspan Group PLC	87,214
SunPower Corp	77,378
Johnson Controls International plc	76,511
Canadian Solar Inc	66,112
	Proceeds USD
Sales	
JinkoSolar Holding Co Ltd	670,880
Cosan SA	624,797
Concord New Energy Group Ltd	570,226
Ricardo PLC	551,171
SunPower Corp	535,608
Johnson Controls International plc	513,453
Prysmian SpA	447,064
China Datang Corp Renewable Power Co Ltd	438,235
Xinyi Solar Holdings Ltd	299,511
Canadian Solar Inc	260,521
Iniziativa Bresciane - Inbre - SpA	206,900
China Singyes Solar Technologies Holdings Ltd	157,844
First Solar Inc	143,530
Vestas Wind Systems A/S	120,582
Kingspan Group PLC	113,984
Boer Power Holdings Ltd	107,473
Ormat Technologies Inc	85,602
Albioma SA	78,357
Iberdrola SA	76,680
China Suntien Green Energy Corp Ltd	74,771
Good Energy Group PLC	74,283
LG Chem Ltd	69,832

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Guinness Global Money Managers Fund

	Cost USD
Purchases	
Ares Management Corp	254,027
Coronation Fund Managers Ltd	41,198
Invesco Ltd	32,955
CI Financial Corp	20,490
Jupiter Fund Management PLC	13,781
State Street Corp	13,203
Affiliated Managers Group Inc	10,472
	Proceeds USD
Sales	
Blackstone Group LP/The	125,745
Azimut Holding SpA	108,111
Liontrust Asset Management PLC	97,824
AllianceBernstein Holding LP	80,949
Coronation Fund Managers Ltd	67,703
Banca Generali SpA	67,371
T Rowe Price Group Inc	60,298
Raymond James Financial Inc	58,052
Polar Capital Holdings PLC	55,076
Nasdaq Inc	53,594
BlackRock Inc	45,342
Ameriprise Financial Inc	42,352
KKR & Co Inc	41,824
Value Partners Group Ltd	40,838
Brewin Dolphin Holdings PLC	40,231
Ares Management Corp	39,287
Rathbone Brothers PLC	31,304
CI Financial Corp	28,981
Franklin Resources Inc	27,965
Vontobel Holding AG	24,416
Invesco Ltd	22,648

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases during the financial period.

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Guinness Global Equity Income Fund

	Cost USD
Purchases	
BlackRock Inc	24,520,951
Imperial Brands PLC	6,755,250
AbbVie Inc	5,836,289
Hengan International Group Co Ltd	5,170,515
Japan Tobacco Inc	4,553,996
Reckitt Benckiser Group PLC	4,522,322
Johnson & Johnson	3,899,001
CME Group Inc	3,617,329
ANTA Sports Products Ltd	3,005,515
BAE Systems PLC	2,858,856
Roche Holding AG	2,647,104
Eaton Corp PLC	2,627,923
Deutsche Boerse AG	2,196,477
Royal Dutch Shell PLC	2,120,338
Novo Nordisk A/S	2,010,751
Sonic Healthcare Ltd	2,000,195
British American Tobacco PLC	1,760,252
Arthur J Gallagher & Co	1,760,027
WPP PLC	1,626,948
United Technologies Corp	1,546,364
Danone SA	1,525,194
Aflac Inc	1,485,997
Unilever PLC	1,475,789
Illinois Tool Works Inc	1,215,761
Sales	Proceeds USD
Merck & Co Inc	19,370,258
ANTA Sports Products Ltd	7,244,678
Kontoor Brands Inc	974,500

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all sales during the financial period.

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Guinness Asian Equity Income Fund

Purchases	Cost USD
China Medical System Holdings Ltd	6,511,827
Janus Henderson Group PLC	4,123,634
Pacific Textiles Holdings Ltd	4,027,429
Li & Fung Ltd	3,865,391
QUALCOMM Inc	3,635,152
Catcher Technology Co Ltd	3,373,157
AAC Technologies Holdings Inc	3,364,546
Luk Fook Holdings International Ltd	3,356,284
Novatek Microelectronics Corp	3,351,541
KT&G Corp	3,143,721
China Mobile Ltd	3,113,462
China Minsheng Banking Corp Ltd	3,070,767
Largan Precision Co Ltd	3,002,965
Hon Hai Precision Industry Co Ltd	2,916,664
Corporate Travel Management Ltd	2,802,277
Asustek Computer Inc	2,706,393
Taiwan Semiconductor Manufacturing Co Ltd	2,691,466
St Shine Optical Co Ltd	2,685,720
BOC Hong Kong Holdings Ltd	2,632,590
PTT PCL	2,615,356
Public Bank Bhd	2,569,679
CapitaLand Mall Trust	2,563,069
Industrial & Commercial Bank of China Ltd	2,496,936
China Construction Bank Corp	2,458,070
Sonic Healthcare Ltd	2,401,401
Hanon Systems	2,376,495
China Lilang Ltd	2,309,662
JB Hi-Fi Ltd	2,209,366
Elite Material Co Ltd	2,150,988
Aflac Inc	2,118,733
Link REIT	2,083,499
Yangzijiang Shipbuilding Holdings Ltd	2,063,156
DBS Group Holdings Ltd	2,061,556
Ascendas Real Estate Investment Trust	2,058,453
Tisco Financial Group PCL	1,866,956
China Merchants Bank Co Ltd	1,216,340
Sales	Proceeds USD
Delta Electronics Thailand PCL	3,793,131
QUALCOMM Inc	3,155,239
Novatek Microelectronics Corp	1,393,073
CapitaLand Mall Trust	1,000,564
Link REIT	899,109
Largan Precision Co Ltd	719,321
Luk Fook Holdings International Ltd	628,534
Aflac Inc	621,887
Elite Material Co Ltd	609,143
Pacific Textiles Holdings Ltd	537,158
Hon Hai Precision Industry Co Ltd	472,109
Janus Henderson Group PLC	463,430
Taiwan Semiconductor Manufacturing Co Ltd	427,831
PTT PCL	419,691
Sonic Healthcare Ltd	417,874
Ascendas Real Estate Investment Trust	404,821
Tisco Financial Group PCL	395,850
KT&G Corp	354,804
St Shine Optical Co Ltd	333,124
JB Hi-Fi Ltd	321,708

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Guinness European Equity Income Fund

Purchases	Cost USD
AXA SA	219,563
C&C Group PLC	208,525
Millicom International Cellular SA	204,915
Metropole Television SA	100,845
ANDRITZ AG	61,894
Deutsche Post AG	60,379
ABB Ltd	54,854
Tieto OYJ	47,228
Salmar ASA	44,997
Novartis AG	36,227
Schneider Electric SE	31,776
Publicis Groupe SA	31,616
Roche Holding AG	31,477
Continental AG	28,347
Helvetia Holding AG	27,858
Sanofi	22,228
Deutsche Boerse AG	18,129
Modern Times Group MTG AB	17,811
Kering SA	17,091
Inficon Holding AG	16,650
Novo Nordisk A/S	15,673
Sales	Proceeds USD
Heineken NV	242,806
Sanofi	221,140
Nordic Entertainment Group AB	132,920
Metropole Television SA	84,619
Roche Holding AG	61,691
Inficon Holding AG	55,644
Novartis AG	51,061
Nestle SA	50,141
Atlas Copco AB	41,383
Unilever NV	39,380
Azimut Holding SpA	38,363
Euronext NV	38,355
Deutsche Boerse AG	36,460
Amundi SA	36,392
Deutsche Post AG	33,429
Novo Nordisk A/S	33,387
Adecco Group AG	32,170
Schneider Electric SE	32,144
Kering SA	31,751
Tieto OYJ	26,922
C&C Group PLC	25,974
Danone SA	24,670
Helvetia Holding AG	24,576
Konecranes OYJ	24,264
Alcon Inc	23,941
Modern Times Group MTG AB	20,620
Salmar ASA	19,915
Publicis Groupe SA	17,861
Continental AG	17,570

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Guinness Global Innovators Fund

Purchases	Cost USD
Adobe Inc	7,258,458
Amazon.com Inc	7,246,498
Baidu Inc	3,784,595
Cognizant Technology Solutions Corp	3,317,594
Intercontinental Exchange Inc	3,266,013
ABB Ltd	3,251,469
Siemens AG	3,247,674
Continental AG	3,231,687
Alphabet Inc	3,218,537
Check Point Software Technologies Ltd	3,128,701
NIKE Inc	3,039,370
Infineon Technologies AG	3,008,428
AAC Technologies Holdings Inc	2,939,565
Samsung Electronics Co Ltd	2,887,860
Eaton Corp PLC	2,703,456
FANUC Corp	2,695,138
Comcast Corp	2,602,379
Tencent Holdings Ltd	2,577,948
Catcher Technology Co Ltd	2,427,139
PayPal Holdings Inc	2,396,667
Schneider Electric SE	2,376,468
Cisco Systems Inc	2,350,459
SAP SE	2,188,972
NVIDIA Corp	2,185,243
Danaher Corp	2,149,037
ANTA Sports Products Ltd	2,020,439
Applied Materials Inc	1,948,485
Lam Research Corp	1,896,386
New Oriental Education & Technology Group Inc	1,889,526
Roper Technologies Inc	1,887,109
Facebook Inc	1,824,324
KLA-Tencor Corp	1,260,748
Sales	Proceeds USD
AAC Technologies Holdings Inc	7,182,257
Baidu Inc	5,995,205
New Oriental Education & Technology Group Inc	2,819,816
ANTA Sports Products Ltd	2,546,607
PayPal Holdings Inc	2,178,480
FANUC Corp	1,995,831
Intercontinental Exchange Inc	1,944,476
NIKE Inc	1,926,879
Danaher Corp	1,917,380
SAP SE	1,700,316
Comcast Corp	1,694,173
Check Point Software Technologies Ltd	1,657,006
Cisco Systems Inc	1,633,347
Siemens AG	1,629,414
Schneider Electric SE	1,619,278
Roper Technologies Inc	1,456,769
Samsung Electronics Co Ltd	1,388,979
Facebook Inc	1,291,470
Lam Research Corp	1,275,636
Eaton Corp PLC	1,191,110
Alphabet Inc	1,105,336
Cognizant Technology Solutions Corp	1,066,534
Tencent Holdings Ltd	1,000,102
ABB Ltd	953,944
Applied Materials Inc	814,966
Infineon Technologies AG	741,894
KLA-Tencor Corp	605,498
Continental AG	589,020

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Guinness Best of China Fund

	Cost USD
Purchases	
China Medical System Holdings Ltd	71,334
Baidu Inc	64,784
Catcher Technology Co Ltd	52,601
Hollysys Automation Technologies Ltd	47,784
Li & Fung Ltd	46,958
Tongda Group Holdings Ltd	44,440
QUALCOMM Inc	38,671
VTech Holdings Ltd	34,039
Sino Biopharmaceutical Ltd	32,890
Pacific Textiles Holdings Ltd	23,285
China Construction Bank Corp	23,084
St Shine Optical Co Ltd	19,547
Haier Electronics Group Co Ltd	18,312
NetEase Inc	17,962
Noah Holdings Ltd	17,124
Taiwan Semiconductor Manufacturing Co Ltd	16,386
China Lesso Group Holdings Ltd	16,168
China Overseas Land & Investment Ltd	15,502
BOC Hong Kong Holdings Ltd	15,251
Haitian International Holdings Ltd	15,205
AAC Technologies Holdings Inc	15,191
Geely Automobile Holdings Ltd	13,397
	Proceeds USD
Sales	
QUALCOMM Inc	70,860
China Lesso Group Holdings Ltd	41,790
Hollysys Automation Technologies Ltd	36,215
Sino Biopharmaceutical Ltd	35,473
NetEase Inc	30,959
New Oriental Education & Technology Group Inc	28,121
China Overseas Land & Investment Ltd	26,293
Elite Material Co Ltd	23,910
Tencent Holdings Ltd	23,293
Catcher Technology Co Ltd	21,351
Ping An Insurance Group Co of China Ltd	17,831
China Merchants Bank Co Ltd	16,538
Haitian International Holdings Ltd	15,628
Autohome Inc	15,076
Noah Holdings Ltd	14,645
China Medical System Holdings Ltd	13,829
Haier Electronics Group Co Ltd	13,541
BOC Hong Kong Holdings Ltd	13,528
China Construction Bank Corp	12,956
Yangzijiang Shipbuilding Holdings Ltd	11,962
Novatek Microelectronics Corp	9,926

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Guinness Emerging Markets Equity Income Fund

Purchases	Cost USD
Indiabulls Housing Finance Ltd	45,902
Truworths International Ltd	21,485
Haitian International Holdings Ltd	19,114
British American Tobacco PLC	18,719
QUALCOMM Inc	18,216
AAC Technologies Holdings Inc	17,177
JSE Ltd	14,400
KT&G Corp	12,001
China Lilang Ltd	11,675
Porto Seguro SA	11,051
Novatek Microelectronics Corp	10,933
China Medical System Holdings Ltd	9,076
SPAR Group Ltd/The	8,891
Coca-Cola Femsa SAB de CV	8,853
Unilever PLC	7,962
China Construction Bank Corp	7,651
Shenzhou International Group Holdings Ltd	7,047
Credicorp Ltd	6,857
Sales	Proceeds USD
Indiabulls Housing Finance Ltd	39,497
QUALCOMM Inc	32,778
Novatek Microelectronics Corp	18,887
British American Tobacco PLC	14,497
Elite Material Co Ltd	12,902
B3 SA - Brasil Bolsa Balcao	11,223
Unilever PLC	11,010
Haitian International Holdings Ltd	9,192
China Lilang Ltd	9,182
Broadcom Inc	9,080
Shenzhou International Group Holdings Ltd	8,157
AAC Technologies Holdings Inc	6,432

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases and sales during the financial period.

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Guinness Global Equity Fund

	Cost USD
Purchases	
Descartes Systems Group Inc/The	12,163
ANTA Sports Products Ltd	11,739
China Lilang Ltd	11,654
China Medical System Holdings Ltd	11,569
Nasdaq Inc	11,536
Acuity Brands Inc	10,788
New Oriental Education & Technology Group Inc	10,711
KLA-Tencor Corp	10,287
AAC Technologies Holdings Inc	2,778
Citrix Systems Inc	2,020
Amdocs Ltd	1,677
MEDNAX Inc	1,671
	Proceeds USD
Sales	
Janus Henderson Group PLC	12,915
Axfood AB	11,549
Hain Celestial Group Inc/The	10,968
FMC Corp	10,602
Cardinal Health Inc	10,057
JB Hi-Fi Ltd	10,052
Sabre Corp	9,788
MEDNAX Inc	9,357
Euronet Worldwide Inc	2,944
Carlisle Cos Inc	2,798
New Oriental Education & Technology Group Inc	2,611
Cognex Corp	2,196
Livent Corp	1,502
Kontoor Brands Inc	554*

*Total value of disposal is less than 1 per cent of the total value of sales for the financial period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes the above details all purchases and sales during the financial period.

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Guinness US Equity Fund

	Cost USD
Purchases	
Fidelity National Information Services Inc	18,635
BlackRock Inc	18,143
PVH Corp	15,700
Cigna Corp	12,468
Biogen Inc	12,202
Amdocs Ltd	11,874
Activision Blizzard Inc	11,565
Citrix Systems Inc	11,511
F5 Networks Inc	11,421
Johnson & Johnson	11,169
Eaton Corp PLC	11,051
Medtronic PLC	10,951
Arthur J Gallagher & Co	10,763
Booking Holdings Inc	10,737
Check Point Software Technologies Ltd	10,717
Jones Lang LaSalle Inc	10,683
IHS Markit Ltd	10,653
Mondelez International Inc	10,572
JM Smucker Co/The	10,505
Cisco Systems Inc	10,437
Anthem Inc	10,427
VF Corp	10,425
Cognizant Technology Solutions Corp	10,422
Carlisle Cos Inc	10,421
Stanley Black & Decker Inc	10,373
LKQ Corp	10,296
Visa Inc	10,101
NIKE Inc	10,087
Microsoft Corp	10,079
Honeywell International Inc	10,052
Thermo Fisher Scientific Inc	10,028
Apple Inc	10,010
Paychex Inc	9,864
Broadcom Inc	9,748
Alphabet Inc	9,671
Ingersoll-Rand PLC	9,569
	Proceeds USD
Sales	
Biogen Inc	17,052
CVS Health Corp	5,289
Jones Lang LaSalle Inc	1,387
Carlisle Cos Inc	1,348
Check Point Software Technologies Ltd	1,138
Mondelez International Inc	998
Stanley Black & Decker Inc	953
Cisco Systems Inc	917
Kontoor Brands Inc	776

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all sales during the financial period.

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Guinness Best of Asia Fund

Purchases	Cost USD
Baidu Inc	5,731
China Medical System Holdings Ltd	4,520
Indiabulls Housing Finance Ltd	3,047
Li & Fung Ltd	2,862
AAC Technologies Holdings Inc	2,640
Haier Electronics Group Co Ltd	2,628
DBS Group Holdings Ltd	1,946
Dali Foods Group Co Ltd	1,774
St Shine Optical Co Ltd	1,772
Link Administration Holdings Ltd	1,708
Taiwan Semiconductor Manufacturing Co Ltd	1,496
Sales	Proceeds USD
Haier Electronics Group Co Ltd	3,205
Broadcom Inc	3,048
Elite Material Co Ltd	2,910
Infosys Ltd	2,674
China Merchants Bank Co Ltd	2,332

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases and sales during the financial period.

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales for the financial period.

Guinness Multi-Asset Balanced Fund

	Cost GBP
Purchases	
Fidelity Investment Funds ICVC - Index US Fund	1,098,000
Vanguard US Equity Index Fund	960,000
Lyxor Core FTSE Actuaries UK Gilts DR UCITS ETF	945,004
Fidelity Investment Funds ICVC - Index UK Fund	944,000
Vanguard FTSE UK All Share Index Unit Trust	893,000
Vanguard FTSE UK Equity Income Index Fund	691,000
Fidelity Investment Funds - Index Pacific ex Japan Fund	524,000
Legal & General UK MID Cap Index Fund	460,000
Vanguard FTSE Developed Europe ex UK Equity Index Fund	454,000
Merian Global Investors Series PLC - Merian Global Equity Absolute Return Fund	414,000
iShares Corporate Bond Index Fund UK	401,000
Fidelity Investment Funds - Index Japan Fund	325,000
Vanguard Investment Series PLC - US Government Bond Index Fund	323,000
Jupiter Absolute Return Fund/United Kingdom	257,000
Mellon Investments Funds ICVC - Newton Global Dynamic Bond Fund	251,000
iShares Global Property Securities Equity Index Fund UK	195,000
JPM Global Macro Opportunities Fund	149,000
Janus Henderson UK Absolute Return Fund	149,000
Fidelity Investment Funds - Index Emerging Markets Fund	96,000
	Proceeds GBP
Sales	
Fidelity Investment Funds - Index Japan Fund	36,000

The Central Bank Regulations require a minimum of 20 purchases and sales to be presented, however due to trading volumes, the above details all purchases and sales during the financial period.

Statement of significant portfolio movements (continued)

Guinness Asset Management Funds plc

For the financial period ended 30 June 2019

The Central Bank Regulations requires all material changes that have occurred in the disposition of the assets of the UCITS to be documented in the report. A material change is defined as the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the period or aggregate disposals greater than 1 per cent of the total value of sales for the period.

Guinness Multi-Asset Growth Fund

Purchases	Cost GBP
Fidelity Investment Funds ICVC - Index US Fund	980,000
Vanguard US Equity Index Fund	820,000
Fidelity Investment Funds ICVC - Index UK Fund	686,000
Vanguard FTSE UK All Share Index Unit Trust	683,000
Legal & General UK MID Cap Index Fund	637,000
Fidelity Investment Funds - Index Pacific ex Japan Fund	458,000
Vanguard FTSE UK Equity Income Index Fund	425,000
Vanguard FTSE Developed Europe ex UK Equity Index Fund	399,000
Fidelity Investment Funds - Index Japan Fund	318,000
Merian Global Investors Series PLC - Merian Global Equity Absolute Return Fund	295,000
Mellon Investments Funds ICVC - Newton Global Dynamic Bond Fund	246,000
iShares Corporate Bond Index Fund UK	245,000
iShares Global Property Securities Equity Index Fund UK	133,000
Vanguard Investment Series PLC - US Government Bond Index Fund	119,000
Lyxor Core FTSE Actuaries UK Gilts DR UCITS ETF	116,043
Fidelity Investment Funds - Index Emerging Markets Fund	105,000
JPM Global Macro Opportunities Fund	70,000
Jupiter Absolute Return Fund/United Kingdom	34,000*
	Proceeds GBP
Sales	
Fidelity Investment Funds - Index Japan Fund	55,000

*Total value of disposal is less than 1 per cent of the total value of purchases for the financial period; however the Central Bank Regulations require a minimum of 20 purchases and sales to be disclosed. Due to trading volumes the above details all purchases and sales during the financial period.

Appendix 1 – Fund performance and Total Expense Ratio

Class	Currency	Launch date	Price 30/06/2019	Performance to six months ended 30 June 2019	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Global Energy Fund						
Class A	USD	28.03.08	7.2766	11.85%	-26.34%	1.49%
Class B	USD	28.03.08	6.9607	11.57%	-30.34%	1.99%
Class C	GBP	02.09.08	10.0680	11.65%	0.68%	1.99%
Class C EUR accumulation	EUR	29.11.13	7.7157	12.00%	-22.84%	1.99%
Class D	EUR	02.09.08	9.6545	12.27%	-3.36%	1.49%
Class E	USD	02.09.08	7.7656	11.98%	-22.21%	1.24%
Class X	GBP	15.02.12	9.4877	12.06%	-5.12%	1.24%
Class X EUR accumulation	EUR	25.05.18	8.6176	12.41%	-13.82%	1.24%
Class X USD distribution	USD	29.11.13	6.3700	11.98%	-32.70%	1.24%
Guinness Sustainable Energy Fund						
Class A	USD	19.12.07	2.6677	19.33%	-73.32%	1.49%
Class B	USD	19.12.07	2.5181	19.04%	-74.82%	1.99%
Class C	GBP	02.09.08	4.5677	19.13%	-54.32%	1.99%
Class C EUR accumulation	EUR	29.11.13	8.9647	19.50%	-10.35%	1.99%
Class D	EUR	02.09.08	4.3811	19.80%	-56.19%	1.49%
Class E	USD	02.09.08	3.5348	19.48%	-64.65%	1.24%
Class X	GBP	15.02.12	13.2070	19.57%	32.07%	1.24%
Class Z EUR accumulation	EUR	16.02.18	11.1362	20.24%	11.36%	0.74%
Class Z GBP accumulation	GBP	16.02.18	11.2432	19.86%	12.43%	0.74%
Class Z USD accumulation	USD	16.02.18	10.1915	19.78%	1.92%	0.74%
Guinness Global Money Managers Fund						
Class A	USD	31.12.10	16.9053	20.17%	69.05%	1.49%
Class B	USD	31.12.10	16.0316	19.83%	60.32%	1.99%
Class C	GBP	31.12.10	19.7902	19.92%	97.90%	1.99%
Class C EUR accumulation	EUR	29.11.13	12.3994	20.29%	23.99%	1.99%
Class D	EUR	31.12.10	19.7731	20.59%	97.73%	1.49%
Class E	USD	31.12.10	17.1495	20.28%	71.50%	1.24%
Class X	GBP	15.02.12	22.9015	20.36%	129.02%	1.24%
Guinness Global Equity Income Fund						
Class A	USD	31.12.10	15.1721	14.40%	94.95%	1.49%
Class B	USD	31.12.10	14.5621	14.12%	87.26%	1.99%
Class C	GBP	31.12.10	17.9132	14.21%	130.00%	1.99%
Class C EUR accumulation	EUR	29.11.13	16.0533	14.56%	60.53%	1.99%
Class C EUR distribution	EUR	20.01.17	11.1649	14.56%	18.04%	1.99%
Class C GBP accumulation	GBP	11.03.15	15.1999	14.21%	52.00%	1.99%
Class C USD accumulation	USD	11.03.15	12.9448	14.12%	29.45%	1.99%
Class D	EUR	31.12.10	17.9101	14.84%	129.69%	1.49%
Class D EUR accumulation	EUR	20.01.17	11.9463	14.85%	19.46%	1.49%
Class E	USD	31.12.10	15.5097	14.53%	99.21%	1.24%
Class M USD distribution	USD	05.06.19	10.7916	7.92%	7.92%	0.99%
Class O EUR accumulation	EUR	15.05.18	11.1401	14.98%	11.40%	1.24%
Class O GBP accumulation	GBP	15.05.18	11.3399	14.62%	13.40%	1.24%
Class O USD accumulation	USD	15.05.18	10.6978	14.54%	6.98%	1.24%
Class X EUR distribution	EUR	05.03.18	11.4519	14.98%	16.45%	1.24%
Class X GBP distribution	GBP	15.02.12	18.7767	14.62%	131.60%	1.24%
Class Y EUR accumulation	EUR	11.03.15	12.5658	15.10%	25.66%	0.99%
Class Y EUR distribution	EUR	11.03.15	11.2201	15.12%	25.73%	0.99%
Class Y GBP accumulation	GBP	11.03.15	15.8670	14.76%	58.67%	0.99%
Class Y GBP distribution	GBP	11.03.15	14.1843	14.76%	58.67%	0.99%
Class Y USD accumulation	USD	11.03.15	13.5141	14.67%	35.14%	0.99%
Class Y USD distribution	USD	11.03.15	12.0602	14.68%	36.29%	0.99%
Class Z GBP distribution	GBP	30.12.11	20.0240	14.89%	147.67%	0.74%
Guinness Asian Equity Income Fund						
Class C EUR accumulation	EUR	19.12.13	17.1259	11.97%	71.26%	1.99%
Class C GBP accumulation	GBP	11.03.15	15.0602	11.62%	50.60%	1.99%
Class C USD accumulation	USD	11.03.15	12.8238	11.54%	28.24%	1.99%
Class X EUR accumulation	EUR	19.12.13	17.8667	12.38%	78.67%	1.24%
Class X EUR distribution	EUR	19.12.13	14.5282	12.38%	78.62%	1.24%
Class X GBP accumulation	GBP	19.12.13	19.1347	12.03%	91.35%	1.24%
Class X GBP distribution	GBP	19.12.13	15.5742	12.03%	91.34%	1.24%
Class X USD accumulation	USD	19.12.13	14.8816	11.95%	48.82%	1.24%
Class X USD distribution	USD	19.12.13	12.0679	11.95%	48.91%	1.24%
Class Y EUR accumulation	EUR	08.05.17	10.7951	12.52%	7.05%	0.99%
Class Y EUR distribution	EUR	08.05.17	10.0603	12.52%	6.94%	0.99%
Class Y GBP accumulation	GBP	08.05.17	11.4343	12.17%	13.89%	0.99%
Class Y GBP distribution	GBP	08.05.17	10.6792	12.17%	13.97%	0.99%
Class Y USD accumulation	USD	08.05.17	11.2520	12.09%	12.00%	0.99%
Class Y USD distribution	USD	08.05.17	10.4851	12.09%	11.91%	0.99%
Class Z GBP distribution	GBP	19.12.13	16.0119	12.31%	96.67%	0.74%

Appendix 1 – Fund performance and Total Expense Ratio (continued)

Guinness Asset Management Funds plc

Class	Currency	Launch date	Price 30/06/2019	Performance to six months ended 30 June 2019	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness European Equity Income Fund						
Class C EUR accumulation	EUR	19.12.13	14.1876	19.62%	41.88%	1.99%
Class C GBP accumulation	GBP	11.03.15	14.6725	19.25%	46.73%	1.99%
Class C USD accumulation	USD	11.03.15	12.5176	19.16%	25.18%	1.99%
Class X EUR accumulation	EUR	19.12.13	14.8065	20.06%	48.07%	1.24%
Class X EUR distribution	EUR	19.12.13	12.7304	20.06%	48.05%	1.24%
Class X GBP accumulation	GBP	19.12.13	15.8971	19.68%	58.97%	1.24%
Class X GBP distribution	GBP	19.12.13	13.6808	19.67%	58.95%	1.24%
Class X USD accumulation	USD	19.12.13	12.3836	19.57%	23.84%	1.24%
Class X USD distribution	USD	19.12.13	10.6380	19.57%	23.83%	1.24%
Class Y EUR accumulation	EUR	15.01.18	10.5615	20.21%	5.62%	0.99%
Class Y EUR distribution	EUR	15.01.18	10.2084	20.19%	5.65%	0.99%
Class Y GBP accumulation	GBP	15.01.18	10.6317	19.83%	6.32%	0.99%
Class Y GBP distribution	GBP	15.01.18	10.2717	19.83%	6.28%	0.99%
Class Y USD accumulation	USD	15.01.18	9.8162	19.74%	-1.84%	0.99%
Class Y USD distribution	USD	15.01.18	9.4729	19.75%	-1.83%	0.99%
Class Z GBP distribution	GBP	19.12.13	14.0597	19.98%	63.33%	0.74%
Guinness Global Innovators Fund						
Class C EUR accumulation	EUR	31.10.14	14.4637	20.44%	44.64%	1.99%
Class C GBP accumulation	GBP	31.10.14	16.5259	20.07%	65.26%	1.99%
Class C USD accumulation	USD	31.10.14	13.1468	19.98%	31.47%	1.99%
Class O EUR accumulation	EUR	15.05.18	10.0637	20.88%	0.64%	1.24%
Class O GBP accumulation	GBP	15.05.18	10.2441	20.51%	2.44%	1.24%
Class O USD accumulation	USD	15.05.18	9.6651	20.43%	-3.35%	1.24%
Class X EUR accumulation	EUR	31.10.14	14.9715	20.89%	49.72%	1.24%
Class X GBP accumulation	GBP	31.10.14	17.1137	20.51%	71.14%	1.24%
Class X USD accumulation	USD	31.10.14	13.6148	20.42%	36.15%	1.24%
Class Y EUR accumulation	EUR	31.10.14	15.1366	21.03%	51.37%	0.99%
Class Y GBP accumulation	GBP	31.10.14	17.3136	20.66%	73.14%	0.99%
Class Y USD accumulation	USD	31.10.14	13.8108	20.57%	38.11%	0.99%
Class Z EUR accumulation	EUR	31.10.14	15.3242	21.18%	53.24%	0.74%
Class Z GBP accumulation	GBP	31.10.14	17.5165	20.80%	75.17%	0.74%
Class Z USD accumulation	USD	31.10.14	13.9346	20.72%	39.35%	0.74%
Guinness Best of China Fund						
Class C EUR accumulation	EUR	15.12.15	12.4892	15.35%	24.89%	1.99%
Class C GBP accumulation	GBP	15.12.15	15.4103	14.99%	54.10%	1.99%
Class C USD accumulation	USD	15.12.15	13.0419	14.91%	30.42%	1.99%
Class X EUR accumulation	EUR	15.12.15	12.8417	15.78%	28.42%	1.24%
Class X GBP accumulation	GBP	15.12.15	15.8286	15.42%	58.29%	1.24%
Class X USD accumulation	USD	15.12.15	13.3647	15.33%	33.65%	1.24%
Class Z GBP accumulation	GBP	15.12.15	16.1066	15.70%	61.07%	0.74%
Guinness Emerging Markets Equity Income Fund						
Class C USD accumulation	USD	23.12.16	12.8849	10.84%	28.85%	1.99%
Class Y EUR accumulation	EUR	23.12.16	12.0794	11.85%	20.79%	0.99%
Class Y EUR distribution	EUR	23.12.16	11.3989	11.84%	20.80%	0.99%
Class Y GBP accumulation	GBP	23.12.16	12.6702	11.51%	26.70%	0.99%
Class Y GBP distribution	GBP	23.12.16	11.9672	11.51%	26.76%	0.99%
Class Y USD accumulation	USD	23.12.16	13.1565	11.43%	31.57%	0.99%
Class Y USD distribution	USD	23.12.16	12.4142	11.45%	31.55%	0.99%
Class Z GBP distribution	GBP	23.12.16	12.0810	11.65%	27.96%	0.74%
Guinness Global Equity Fund						
Class C EUR accumulation	EUR	21.12.16	10.6119	18.74%	6.12%	1.99%
Class C GBP accumulation	GBP	21.12.16	11.2346	18.40%	12.35%	1.99%
Class C USD accumulation	USD	21.12.16	11.5544	18.31%	15.54%	1.99%
Class X EUR accumulation	EUR	21.12.16	10.7875	19.20%	7.88%	1.24%
Class X GBP accumulation	GBP	21.12.16	11.4508	18.83%	14.51%	1.24%
Class X USD accumulation	USD	21.12.16	11.7814	18.73%	17.81%	1.24%
Class Z EUR accumulation	EUR	21.12.16	10.9188	19.52%	9.19%	0.74%
Class Z GBP accumulation	GBP	21.12.16	11.5913	19.11%	15.91%	0.74%
Class Z USD accumulation	USD	21.12.16	11.9280	19.04%	19.28%	0.74%
Guinness US Equity Fund						
Class C EUR accumulation	EUR	21.12.16	11.6092	14.73%	16.09%	1.99%
Class C GBP accumulation	GBP	21.12.16	12.3513	14.38%	23.51%	1.99%
Class C USD accumulation	USD	21.12.16	12.6728	14.28%	26.73%	1.99%
Class X EUR accumulation	EUR	21.12.16	11.8306	15.17%	18.31%	1.24%
Class X GBP accumulation	GBP	21.12.16	12.5620	14.81%	25.62%	1.24%
Class X USD accumulation	USD	21.12.16	12.9205	14.74%	29.21%	1.24%
Class Z EUR accumulation	EUR	21.12.16	11.9708	15.42%	19.71%	0.74%
Class Z GBP accumulation	GBP	21.12.16	12.7191	15.09%	27.19%	0.74%
Class Z USD accumulation	USD	21.12.16	13.0821	15.00%	30.82%	0.74%

Appendix 1 – Fund performance and Total Expense Ratio (continued)

Guinness Asset Management Funds plc

Class	Currency	Launch date	Price 30/06/2019	Performance to six months ended 30 June 2019	Performance cumulative since launch	Total expense ratio (TER) annualised
Guinness Best of Asia Fund						
Class C GBP accumulation	GBP	28.12.17	9.1434	10.30%	-8.57%	1.99%
Class Y GBP accumulation	GBP	28.12.17	9.2702	10.82%	-7.30%	0.99%
Class Y EUR accumulation	EUR	28.12.17	9.2021	11.14%	-7.98%	0.99%
Class Y USD accumulation	USD	28.12.17	8.7828	10.74%	-12.17%	0.99%
Class Z GBP accumulation	GBP	28.12.17	9.3074	10.95%	-6.93%	0.74%
Guinness Multi-Asset Balanced Fund						
Class C EUR accumulation	EUR	17.12.18	11.0703	10.22%	10.70%	1.80%
Class C GBP accumulation	GBP	17.12.18	10.9895	9.89%	9.90%	1.80%
Class C USD accumulation	USD	17.12.18	11.0262	9.82%	10.26%	1.80%
Class O EUR accumulation	EUR	17.12.18	11.0998	10.52%	11.00%	1.30%
Class O GBP accumulation	GBP	17.12.18	11.0160	10.16%	10.16%	1.30%
Class O USD accumulation	USD	17.12.18	11.0523	10.08%	10.52%	1.30%
Class R EUR accumulation	EUR	17.12.18	11.0626	10.15%	10.63%	2.00%
Class R GBP accumulation	GBP	17.12.18	10.9763	9.76%	9.76%	2.00%
Class R USD accumulation	USD	17.12.18	11.0126	9.68%	10.13%	2.00%
Class Y GBP accumulation	GBP	17.12.18	11.0518	10.52%	10.52%	0.60%
Guinness Multi-Asset Growth Fund						
Class C EUR accumulation	EUR	17.12.18	11.2158	11.62%	12.16%	1.80%
Class C GBP accumulation	GBP	17.12.18	11.1341	11.28%	11.34%	1.80%
Class C USD accumulation	USD	17.12.18	11.1715	11.20%	11.72%	1.80%
Class O EUR accumulation	EUR	17.12.18	11.2464	11.92%	12.46%	1.30%
Class O GBP accumulation	GBP	17.12.18	11.1606	11.55%	11.61%	1.30%
Class O USD accumulation	USD	17.12.18	11.1979	11.47%	11.98%	1.30%
Class R EUR accumulation	EUR	17.12.18	11.2092	11.55%	12.09%	2.00%
Class R GBP accumulation	GBP	17.12.18	11.1222	11.16%	11.22%	2.00%
Class R USD accumulation	USD	17.12.18	11.1581	11.07%	11.58%	2.00%
Class Y GBP accumulation	GBP	17.12.18	11.1981	11.92%	11.98%	0.60%

Appendix 2 – Portfolio Turnover Ratio (PTR)

UCITS calculation	PTR for 6 months to 30 June 2019	PTR for 12 months to 31 December 2018
Guinness Global Energy Fund	-71%	-58%
Guinness Sustainable Energy Fund	71%	-15%
Guinness Global Money Managers Fund	-9%	-43%
Guinness Global Equity Income Fund	-30%	-10%
Guinness Asian Equity Income Fund	-39%	-18%
Guinness European Equity Income Fund	25%	-18%
Guinness Global Innovators Fund	-21%	-11%
Guinness Best of China Fund	-26%	-46%
Guinness Emerging Markets Equity Income Fund	-174%	-440%
Guinness Global Equity Fund	-87%	-217%
Guinness US Equity Fund	5%	38%
Guinness Best of Asia Fund	-38%	7%
Guinness Multi-Asset Balanced Fund	-289%	15%
Guinness Multi-Asset Growth Fund	-306%	-65%

PTR is calculated as follows: ((purchases + sales) – (subscriptions + redemptions)) / average fund size

SEC calculation	PTR for 6 months to 30 June 2019	PTR for 12 months to 31 December 2018
Guinness Global Energy Fund	29%	27%
Guinness Sustainable Energy Fund	56%	36%
Guinness Global Money Managers Fund	10%	9%
Guinness Global Equity Income Fund	12%	40%
Guinness Asian Equity Income Fund	23%	39%
Guinness European Equity Income Fund	47%	106%
Guinness Global Innovators Fund	50%	40%
Guinness Best of China Fund	23%	62%
Guinness Emerging Markets Equity Income Fund	12%	126%
Guinness Global Equity Fund	36%	54%
Guinness US Equity Fund	24%	21%
Guinness Best of Asia Fund	7%	12%
Guinness Multi-Asset Balanced Fund	1%	-
Guinness Multi-Asset Growth Fund	1%	-

PTR is calculated as follows: (lower of purchases or sales) / average fund size