Guinness Asian Equity Income Fund

29.02.2020

GUINNESS ASSET MANAGEMENT

Fund profile

Aim	► Income and long-term capital growth
Investment case	► Provides exposure to dividend paying companies in the Asia Pacific region. ► Asia Pacific economies have developed and diversified due to factors including demographics, industrialisation, productivity gains and consumer spending. ► Value can be found in companies that have turned these themes into returns on capital above the cost of capital on a sustained basis.
Process	► Quality: We look for companies that have sustained higher returns on invested capital which we believe are likely to persist. ► Value: We look for companies whose shares under-price the likely persistence of those returns on capital. ► Dividends: We look for companies that can grow their Dividends.
Portfolio	► Conviction: through a concentrated, equally weighted portfolio of 36 stocks, rebalanced periodically and managed on a one-in/one-out basis. ► Low turnover; minimum $500m market cap; no benchmark-driven constraints on sector and regional weightings

Fund size	£157m
AUM in strategy	£160m
Sector	IA Asia Pacific ex Japan
Index	MSCI AC Pacific ex Japan
Asset class	Equity (long-only)
Geographic focus	Asia
Fund launch date	19.12.2013
Strategy launch date	19.12.2013
Managers	Edmund Harriss Mark Hammonds
Analyst	Sharukh Malik
Historic Yield (class Y GBP dist)	4.5%
Dividend payments	Half yearly: July (interim) & January (final)

ELITE RATED by FundCalibre.com

Risks

Guinness Asian Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The Fund only invests in the Asia region; it is therefore susceptible to the performance of that region, and can be volatile. Details on the risk factors are included in the Fund's documentation, available on our website. Shareholders should note that all or part of the fees and expenses will be charged to the capital of the Fund. This will have the effect of lowering the capital value of your investment. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested.

Performance in GBP

			Annualised			Calendar years				
	YTD	1 yr	3 yr	5 yr	10 yr	2015	2016	2017	2018	2019
Fund	-8.7%	-1.9%	+2.7%	+8.0%	-	+1.2%	+28.2%	+24.6%	-10.3%	+14.4%
Sector average	-5.4%	+3.9%	+4.6%	+7.4%	+7.2%	-3.4%	+25.7%	+25.3%	-9.8%	+15.8%
Index	-4.3%	+4.2%	+5.0%	+7.9%	+7.6%	-4.4%	+28.2%	+25.1%	-9.2%	+15.7%

Source: Financial Express (inclusive of all annual management fees but excluding any initial charge or redemption fee), gross income reinvested. Performance would be lower if initial charge and/or redemption fee were included. Fund returns are for share classes with a current Ongoing Charges Figure (OCF) of 0.99%; returns for share classes with a different OCF will vary accordingly.

Past performance is not a guide to future performance.

Portfolio

Fund top 10 holdings (%)		Geographic allocation (%)		Sector analysis (%)	
BOC Hong Kong	3.0%	China	27.6%	Financials	25.1%
China Mobile	3.0%	Taiwan	19.1%	Information Technology	24.8%
Ascendas Real Estate Trust	3.0%	Singapore	8.7%	Consumer Discretionary	15.0%
Tech Mahindra	3.0%	Hong Kong	8.1%	Real Estate	8.6%
Sonic Healthcare	3.0%	Australia	7.5%	Health Care	8.2%
DBS Group Holdings	2.9%	South Korea	5.4%	Consumer Staples	5.0%
China Construction Bank	2.9%	USA	5.4%	Communication Services	3.0%
Link REIT	2.9%	India	5.3%	Utilities	2.7%
Elite Material	2.9%	Thailand	5.2%	Industrials	2.6%
China Merchants Bank	2.9%	Malaysia	2.7%	Energy	2.4%
		Other	2.6%		
% of fund in top 10	29.3%	Cash	2.4%	Cash	2.4%
Total number of holdings	36		100.0%		100.0%

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Key facts

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

Share classes

Class	Currency	Acc/Dist	OCF	Maximum initial charge	ISIN	Bloomberg
Y GBP Acc	GBP	acc	0.99%	0%	IE00BDHSRD90	GAEIYGA ID
Y GBP Dist	GBP	dist	0.99%	0%	IE00BDHSRF15	GAEIYGD ID
Z GBP Dist	GBP	dist	0.74%	0%	IE00BGHQDV44	GAEIZSD ID

Other share classes at other fee structures and currencies exist. Not all share classes are registered for sale in all countries where the Fund is registered for sale.

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Documentation The documentation needed to make an investment, including the Prospectus, the Key Investor Information Document (KIID) and the Application Form, is available from the website www.guinnessfunds.com , or free of charge from:-

- the Manager: Link Fund Manager Solutions (Ireland) Ltd, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland; or, the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ.

Residency In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland ***This is an advertising document.*** The prospectus and KIID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva, Switzerland, Tel. +41 22 705 11 77, www.carnegie-fund-services.ch. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Ile, 1204 Geneva, Switzerland.

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