






Fund profile

Aim	► Income and long-term capital growth	Fund size	\$2073 m
Investment case	► Provides global exposure to dividend paying companies ► Dividend payers outperform in the long term, dividend growers even more so ► Dividend paying companies can protect against inflation over the long term	AUM in strategy	\$2430 m
Process	► Starting point is quality, not yield ► Focus on profitable companies generating persistently high return on capital over the last decade	Benchmark	MSCI World Index
Portfolio	► Concentrated equally-weighted portfolio of 35 stocks, which reduces stock-specific risk and instils a strong sell discipline ► Low turnover; minimum \$1bn market cap; no benchmark-driven constraints on sector and regional weightings	Asset class	Equity (long-only)
Ratings	    	Geographic focus	Global
		Fund launch date	31.12.2010
		Strategy launch date	31.12.2010
		Managers	Dr Ian Mortimer, CFA Matthew Page, CFA
		Analysts	Sagar Thanki Joseph Stephens
		Dividend payments	Half yearly: July (interim) & January (final)

Risks

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

Performance

	YTD	1 yr	Annualised			Calendar years				
			3 yr	5 yr	10 yr	2016	2017	2018	2019	2020
Fund (USD)	+11.5%	+32.6%	+13.5%	+11.6%	+8.8%	+5.3%	+18.8%	-6.1%	+24.8%	+10.4%
Benchmark (USD)	+13.1%	+39.0%	+15.0%	+14.8%	+10.6%	+7.5%	+22.4%	-8.7%	+27.7%	+15.9%
Fund (EUR)	+15.1%	+25.6%	+12.9%	+10.1%	-	+8.5%	+4.4%	-1.4%	+27.1%	+1.3%
Benchmark (EUR)	+16.6%	+31.7%	+14.4%	+13.3%	+12.9%	+10.7%	+7.5%	-4.1%	+30.0%	+6.3%
Fund (GBP)	+10.4%	+18.6%	+11.8%	+10.9%	-	+25.6%	+8.5%	-0.3%	+20.0%	+7.0%
Benchmark (GBP)	+11.9%	+24.4%	+13.3%	+14.1%	+12.3%	+28.2%	+11.8%	-3.0%	+22.7%	+12.3%

Source: Financial Express (inclusive of all annual management fees but excluding any initial charge or redemption fee), gross income reinvested. Performance would be lower if initial charge and/or redemption fee were included. Fund returns are for share classes with a current Total Expense Ratio (TER) of 1.88%; returns for share classes with a different TER will vary accordingly. Past performance is not a guide to future performance.

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Portfolio

Fund top 10 holdings (%)			Geographic allocation (%)			Sector analysis (%)		
Anta Sports Products	3.2%		USA	49.4%		Consumer Staples	27.5%	
Imperial Brands	3.2%		UK	16.7%		Industrials	19.6%	
Sonic Healthcare	3.0%		Switzerland	8.7%		Health Care	16.8%	
Roche Holding	3.0%		France	5.5%		Information Technology	14.0%	
Eaton	3.0%		Germany	5.4%		Financials	13.7%	
Paychex Inc	3.0%		China	3.2%		Consumer Discretionary	5.5%	
Otis Worldwide	2.9%		Australia	3.0%				
Microsoft	2.9%		Denmark	2.8%				
ABB	2.9%		Taiwan	2.7%				
Deutsche Boerse	2.9%							
% of fund in top 10	29.9%		Cash	2.7%		Cash	2.7%	
Total number of holdings	35			100.0%			100.0%	

Guinness Global Equity Income Fund

Key facts

Launch date	31.12.2010	Reporting status	Reporting Fund (UK tax)
Asset class	Equities	Pricing	Daily, forwards
Region	Global	Valuation	2300 Dublin time
IA sector	IA Global Equity Income	Deal cut off	1500 Dublin time
Base currency	US Dollar	Year end	31 December
Structure	OEIC (UCITS)	Benchmark	MSCI World Index
Domicile	Ireland	Custodian	Brown Brothers Harriman
ISA eligible	Yes	Administrator	Link Fund Administrators (Ireland) Ltd

Share classes

Class	Currency	Acc/Dist	TER	Maximum initial charge	ISIN	WKN	Bloomberg
C EUR Acc	EUR	acc	1.81%	5%	IE00BGHQF631	A1W951	GUGLECE ID
C EUR Dist	EUR	dist	1.81%	5%	IE00BDGV0183	A2DKZV	GUGLCED ID
C GBP Acc	GBP	acc	1.81%	5%	IE00BVYPNV92	n/a	GUGCGBA ID
C GBP Dist	GBP	dist	1.81%	5%	IE00B3PB1722	A110ML	GUGLEIC ID
C USD Acc	USD	acc	1.81%	5%	IE00BVYPNW00	n/a	GUGCUSA ID
C USD Dist	USD	dist	1.81%	5%	IE00B42XCP33	A1XFXB	GUGLEIB ID
D EUR Acc	EUR	acc	1.12%	0%	IE00BDGV0290	A2DKZW	GUGLDEA ID
D EUR Dist	EUR	dist	1.12%	0%	IE00B66B5L40	A1JYUC	GUGLEID ID
D USD Dist	USD	dist	1.12%	0%	IE00B3QG6N78	A110MK	GUGLEIA ID
Y EUR Acc	EUR	acc	0.81%	5%	IE00BVYPNZ31	A2DRQ0	GUGYEUA ID
Y EUR Dist	EUR	dist	0.81%	5%	IE00BVYPP024	A2DKX5	GUGYEUD ID
Y GBP Acc	GBP	acc	0.81%	5%	IE00BVYPNY24	A14W49	GUGYGBA ID
Y GBP Dist	GBP	dist	0.81%	0%	IE00BVYPP131	n/a	GUGYGBD ID
Y USD Acc	USD	acc	0.81%	0%	IE00BVYPNX17	A2JEHX	GUGYUSA 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.

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+44 (0)20 7222 5703

info@guinnessfunds.com

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www.guinnessfunds.com