Guinness Emerging Markets Equity Income

Investment Commentary – July 2023

RISK

This is a marketing communication. Please refer to the prospectuses, KIDs and KIIDs for the Fund, which contain detailed information on its characteristics and objectives, before making any final investment decisions.

The Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement, and you may not get back the amount originally invested. Further details on the risk factors are included in the Fund's documentation, available on our website.

Past performance does not predict future returns.

ABOUT THE STRATEGY

Launch	23.12.2016
Index	MSCI Emerging Markets
Sector	IA Global Emerging Markets
Managers	Edmund Harriss Mark Hammonds CFA
Irish Domiciled	Guinness Emerging Markets Equity Income Fund

OBJECTIVE

The Guinness Emerging Markets Equity Income Fund is designed to provide investors with exposure to high-quality dividend-paying companies in Emerging Markets worldwide. The Fund aims to provide long-term capital appreciation and a source of income that has the potential to grow over time. The Fund is actively managed and uses the MSCI Emerging Markets Index as a comparator benchmark only.

CONTENTS

COMMENTARY

Emerging markets climbed higher in June. The MSCI Emerging Markets Net Total Return Index rose 1.2% (all performance figures in GBP unless stated otherwise). Value stocks rallied as interest rate expectations moved higher.

The fund outperformed in this environment, rising 2.8% (Class Y).

For the year to date, the fund remains ahead of the benchmark, up 2.2% versus the benchmark down 0.8%.

Emerging markets lagged behind developed markets in the month, with the MSCI World Index up 3.3%. The US was an outperformer, with the S&P 500 Index finishing 3.8% higher.

All regions were positive, though Asia was only marginally so, up 0.1%. Latin America was the best performer, up 9.1%. EMEA (Europe, Middle East and Africa) was next, rising 2.3%.

Value stocks bounced back, up 1.4% versus the growth index, up 0.9%.

Among the largest countries, the best performing were Brazil (+13.0%), South Africa (+6.7%) and Mexico (+2.9%).

The worst performing countries were Thailand (-4.6%), Indonesia (-2.9%) and Korea (-2.0%).

The strongest performers in the portfolio were Porto Seguro (+24.4%), Hypera (+16.7%) and Shenzhou International (+16.2%).

The weakest performers were LG Household & Health Care (-19.0%), Largan Precision (-9.5%) and China Merchants Bank (-4.8%).

In a widely expected move, the Fed 'pressed pause' on its programme of interest rates hikes, leaving the Fed Funds rate unchanged at its June meeting.

The ECB, facing more persistent inflation pressures, opted to increase rates by 25 basis points.

The Bank of England also raised rates, but the increase of 50 basis points had been more than the market has previously expected.

Chinese exports fell by 7.5% for the month of May – a worse performance than the market had been expecting.

High level talks between the US and China recommenced; Anthony Blinken, US Secretary of State, visited China where he met with Xi Jinping and other officials.

Recep Tayyip Erdoğan won the second round of the Turkish election, retaining his presidency. Shortly after the poll, he announced a cabinet shake-up appointing a new finance minister, giving the market hope that more orthodox economic policies will be pursued. As a sign of this policy shift, the central bank announced a significant increase in the benchmark interest rate from 8.5% to 15%.

Apple demonstrated its new product, the Vision Pro, a virtual / augmented reality headset. The launch date is expected to be next year, allowing developers time to produce software that utilizes the capability of the hardware.

Emerging market currencies fell 1.1% as the dollar index fell 1.4%.

Brent crude was rose, gaining 5.1% over the month. A surprise cut to production from Saudi Arabia coupled with reasonably strong demand, including from aviation, have helped to ensure a tight market.

QUARTER IN REVIEW

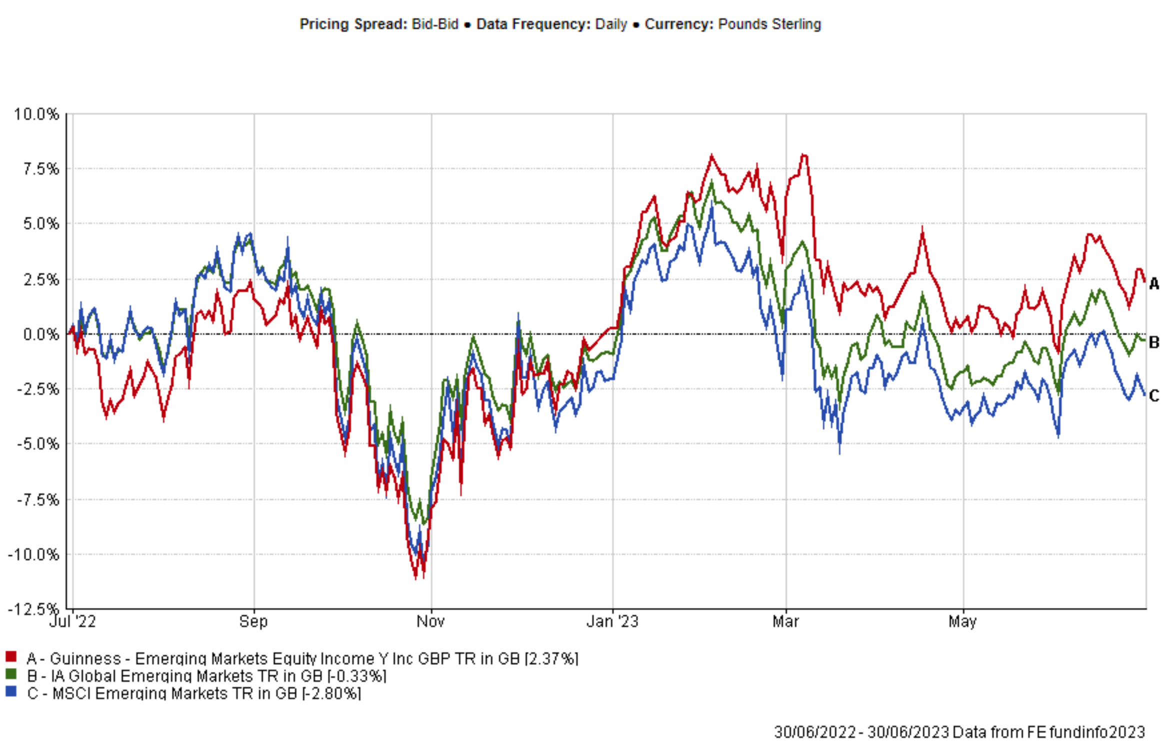
The fund outperformed the index in the quarter, up 0.3% in GBP terms, compared with the market which fell 2%. The fund is ahead of the benchmark over one year, up 2.4% versus *down* 2.8%. The fund is also ahead significantly over three years and five years.

Latin America generated strong outperformance, with several of the fund's holdings in the region among the top performers. Several information technology holdings also contributed positively to performance, with demand holding up relatively well in certain parts of the technology supply chain, and stocks with exposure to artificial intelligence (AI) benefited from a boost in investor sentiment.

China and South Africa were both weak countries where the fund has significant exposure. In the case of South Africa, the fund's exposure was reduced with the sale of Spar Group from the portfolio towards the end of the quarter.

The fund's outperformance came in an environment where value stocks significantly outperformed growth stocks.

As the following chart shows, following strong relative performance during the end of last year and for 2023 to date, the fund (labelled A) remains significantly ahead of the benchmark (C) and peer group (B) over the past 12 months:



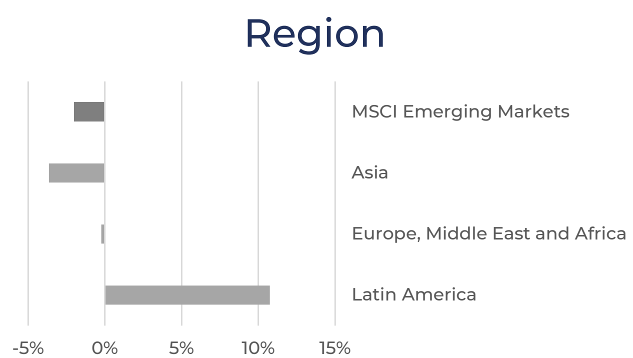
Source: Financial Express, bid to bid, total return, in GBP.

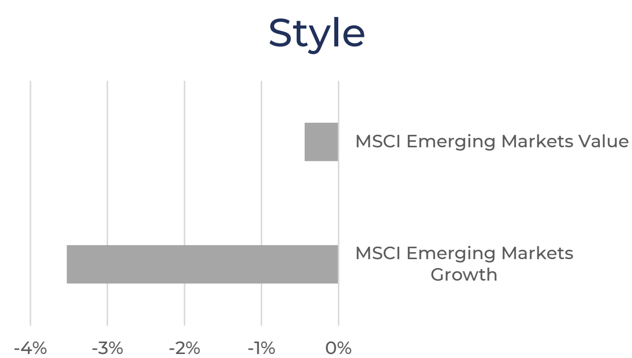
Since launch at the end of 2016, the fund has returned 40.3%, compared with the benchmark which is up 33%. The fund is significantly ahead of the value component of the index, which is up 24.7% over that period.

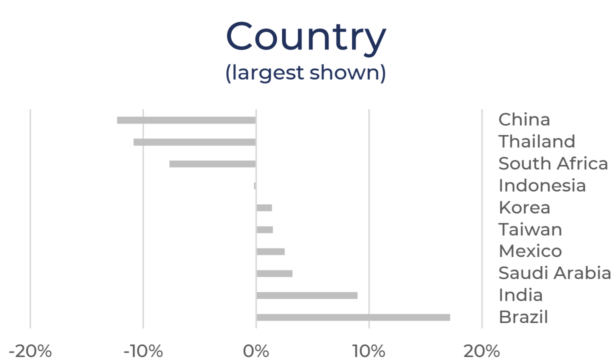
Emerging markets generated negative performance, declining 2%, significantly underperforming global developed markets. The value component of the emerging markets index fared better, falling only 0.4%. Developed markets were led by the US, with the S&P 500 rising 5.6%. Europe generated only a marginal positive performance. Japan was a strong absolute performer, rising 3.2%.

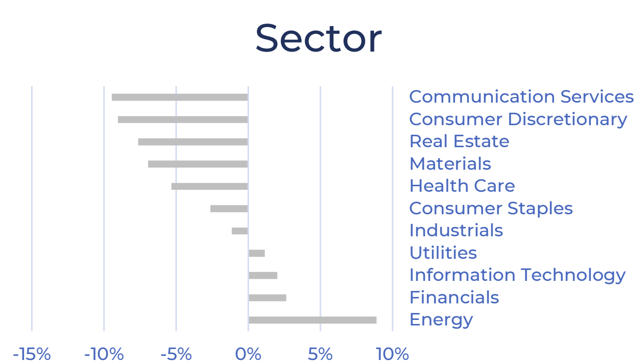
Investors' concerns were dominated by China, where the rebound witnessed at the start of the year has slowed, compounding the problem of a slowing global economy. Inflation in developed markets remains a considerable challenge for policy makers, and interest rate expectations were volatile, impacting emerging markets. More recently, we have seen interest rate expectations for key developed markets increase, while peak rates are pushed out further into future – 'higher for longer'.

Looking in more detail at the performance in the quarter, the following charts show the individual regions, countries and sectors within the overall benchmark, along with the value and growth style indices.









Source: Bloomberg. Total return 31.03.2023 – 30.06.2023 for MSCI indices shown in GBP.

Latin America was the strongest region, rising 10.7%. Strong outperformance from Brazil, up 17.2%, was supported by a positive contribution from Mexico, up 2.5%. Returns have been boosted by currency gains. In the case of Brazil, the real rose 6.4% against the dollar and the Mexican peso was up 5.7%. Indications that inflation is under control in the region has given hope that interest rates will start to come down. Mexico has also been the beneficiary of an improved trading relationship with the US.

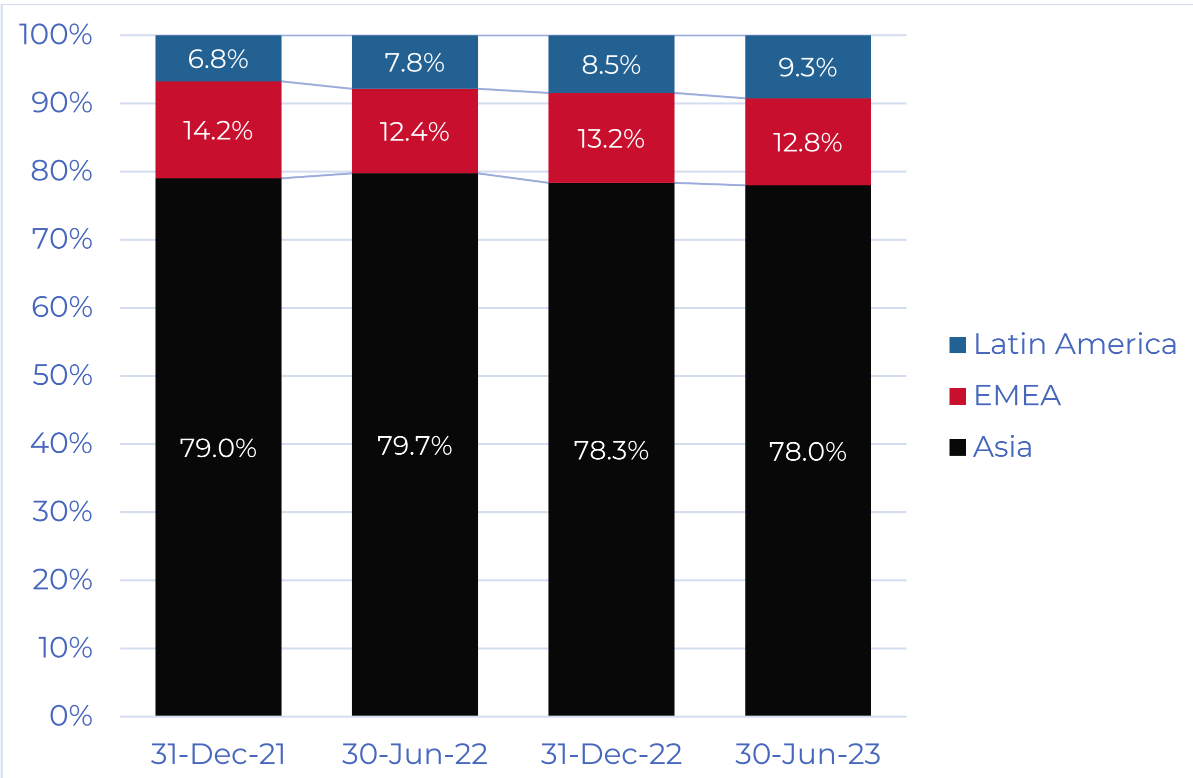
EMEA (Europe, Middle East and Africa) was next, marginally weaker, down 0.2%. South Africa lagged over the period, with falls in the currency providing a 5.4% drag against the dollar. June saw an improved electricity load-shedding picture and the currency recovered, bouncing 4.7% against the dollar.

Asia was the weakest region, dragged down by China, down 12.3%, which was the worst performing larger country. Thailand was also weak, as shown, down 10.9%. China's post-covid recovery has slowed, and the real estate sector has been sluggish. Exports have declined amid consumers in the West seeing their real incomes squeezed by inflation.

For the quarter overall, there was a marked underperformance by growth, which fell 3.5% versus value, which declined only 0.4%.

Communication Services and Consumer Discretionary were the weakest sectors, and Real Estate, Materials and Health Care all saw meaningful declines. Energy was the standout positive sector, as supply cuts have kept the oil demand-supply balance tight. Financials was the second best performing sector – perhaps surprisingly, given the volatility seen in the sector globally during the quarter and the crisis in US and European banking stocks. Emerging market banks have been much better insulated from the market's concerns this time.

The effect of the performance on the regional weightings in the benchmark can be seen in the following chart, which compares the position at the end of the quarter, with that at the end of last year, and at this time a year ago.



Source: Bloomberg. Data to 30.06.2023

Latin America's weighting has increased over the past 18 months, although it has been volatile. Asia's weighting has declined slightly, falling by 1% over that time frame. EMEA has also lost share, partly due to the removal of Russia from the index last year.

PORTFOLIO PERFORMANCE

The top five and bottom five performing stocks over the quarter were as follows:

Top 5 Performing Stocks - Q2	Q2 return
B3 SA - Brasil Bolsa Balcao	46.1%
Broadcom Ltd	32.0%
Elite Material Co Ltd	27.1%
JUMBO SA	26.1%
Porto Seguro SA	25.3%

Bottom 5 Performing Stocks - Q2	Q2 return
SPAR Group Ltd/The (sold in June)	-40.7%
LG Household & Health Care Ltd	-27.2%
JSE Ltd	-14.9%
Suofeiya Home Collection Co Ltd	-14.5%
China Merchants Bank Co Ltd	-13.6%

Source: Bloomberg. Total return in GBP. Data from 31.03.2023 to 30.06.2023.

Performance across the portfolio was split over the quarter, although slightly skewed to the downside, with 15 stocks out of 36 advancing and 21 declining. However, relative to the benchmark, exactly half outperformed and half underperformed. Of the stocks that advanced in the quarter, seven generated returns in the double digits in sterling terms, and five generated returns above 25%. However, of the stocks that fell, eight generated double-digit losses, and two lost more than 20%.

We commented last quarter (when it was among the worst performers) that B3's stock price can be volatile, and the second quarter demonstrated that again, although this time it was the best performing stock in the portfolio. Partly the performance reflects a strong local market, but significantly the company delivered a strong beat when it reported first quarter earnings. Although expectations for higher cost pressure had been signalled, meaningful progress had been made by the company on this front. Both staff costs and data processing expenses declined over the quarter. The results saw EBITDA margins recover to 73%.

Broadcom's share price benefited from the announcement that Apple would be using the company's 5G components in the iPhone. Notably, Tim Cook drew attention to Apple's use of "technology engineered and built [in the United States]". Both Broadcom and Elite were the beneficiaries of a positive sentiment boost to AI-related stocks, which rallied in late May. The trigger was guidance from US company Nvidia coming in much stronger than expected.

Elite Material is a manufacturer of copper clad laminates (CCLs) which are the base material for printed circuit boards (PCBs). Given the increased demand for generative artificial intelligence, demand for Elite's CCLs switches is likely to increase. Servers dedicated for AI have potentially four times as much CCL than conventional servers, so this is likely to be a growth area for Elite.

Jumbo made continued progress over the quarter, having also been one of the better performing stocks in the first quarter. The retailer has seen strong trading since the reopening and removal of trading restrictions. Sales for the first half grew by 20%, with the strong momentum still visible in June when sales rose 14%. Guidance provided earlier in the year is that sales for 2023 are expected to grow by 15%. The company has commenced online operations in Romania and new hyper stores in Romania and Cyprus are also expected to contribute to growth. Earnings upgrades have been considerable this year, but the stock trades on a relatively undemanding 12x forward earnings multiple.

Porto Seguro, a Brazilian insurer, reported results for the first quarter. Net income, while 40% lower quarter-on-quarter, was up 90% over the prior year, in line with consensus. Return on average equity of 12.4% was down on 22.3% in Q4 2022, but up from 7.5% in Q1 2022. Growth across the units was strong, up 27%, with insurance growing at 24%.

Spar Group continued to trade poorly and we have written before about the tough competitive environment the retailer faces in its home country, South Africa. Despite several promising signs of recovery earlier in the year, sales for the second quarter witnessed a significant slowdown. The implementation of a new computer system also appears to have been an unwelcome distraction. With a deterioration in trading, the stock continued to lose ground over the quarter, and we sold the position from the portfolio in June.

LG Household & Health Care continued to disappoint, with small revenue growth of 2.4% reported for the first quarter, but a 17% reduction in operating profits. Cost increases and higher fixed costs are both causing profit margins to compress. China remains a disappointing market; although management regards the recovery in consumption there as merely 'delayed'. The beverages division is, however, a bright spot within the company, with growth in both sales and operating profits. We do continue to expect a recovery this year, although one that is later and more gradual than previously expected. A focus by management on LG H&H's digital channel could provide further upside.

JSE, the Johannesburg Stock Exchange, was another South African stock that suffered amidst the backdrop of a weak local market. Unreliable electricity supplies and load shedding continue to affect the South African economy. As a sign of the pressure faced by businesses, JSE has highlighted increased energy spend, including on diesel to power back-up generators. The company's stock price has generally followed the local market lower, although the moves have been more pronounced. Results for last year were reported in March, with revenues growing overall by 5%, and EBITDA growing by a smaller 1%. The dividend announced represented an increase of 2%, with the company now adopting a pay-out ratio policy.

Suofeiya Home reported final results for the fourth quarter. Revenues for the fourth quarter were up 4%, with revenues for the full year up 8%. Earnings per share came in at RMB 1.17, up from RMB 0.13 in the prior year. Gross margins improved in the quarter as material price pressures have eased. Sales in the property developer channel are still weak, down 10% year-on-year, although we expect it to improve as there are indications that property markets conditions are improving. The final dividend for the year was declared at RMB 0.7, representing a 17% increase year-on-year. For 2023, management is targeting 15% revenue growth – this is lower than previously guided, but still at an attractive level.

China Merchants Bank was one of the weaker stocks over the second quarter and in June. The company reported higher earnings and higher dividends per share but declining revenue growth. Its Net Interest Margin has also been squeezed. A weak property market has led to weak mortgage repricing and lower loan yields. On the non-interest income side, a slower COVID rebound has translated to slower consumption and investing activity, pressuring fee income. All of this – coupled with an unclear consumer recovery path and a renewed government-led anti-corruption drive in the Chinese financial industry – has raised investor wariness in the company.

We remain optimistic about the bank. Unlike other government regulatory initiatives, the anti-corruption crackdown has targeted specific individuals instead of whole enterprises, so we see little long-term risk from this effort. We, like others, had been overly enthusiastic in our estimation of China's recovery trajectory. With investors now adjusting their outlooks, we expect the company to be looked upon more favourably due to its continued funding cost advantages and historically strong returns on assets. We note CMB's attractive valuation, with a trailing price/book ratio of 0.89x which is one of the lower levels seen in the past decade. On a trailing basis, the stock is offering a dividend yield of 5.7%.

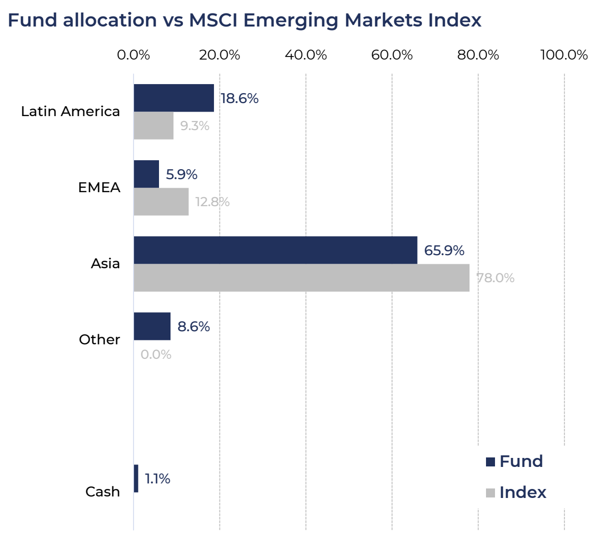
PORTFOLIO CHANGES

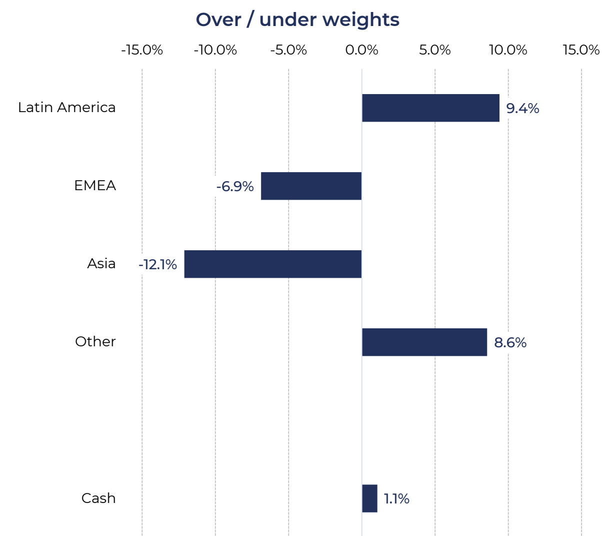
We made one change to the portfolio, the sale of Spar Group (discussed above), due to be replaced with a new position.

PORTFOLIO POSITIONING

We currently have 66% of the portfolio in Asia, 19% in Latin America, 6% in EMEA, and 9% in 'other' (which is companies listed in the US and UK markets but deriving the majority of their business from emerging markets).

The following chart shows the regional weights relative to the benchmark:





Source: Guinness Global Investors. Data as at 30/06/2023.

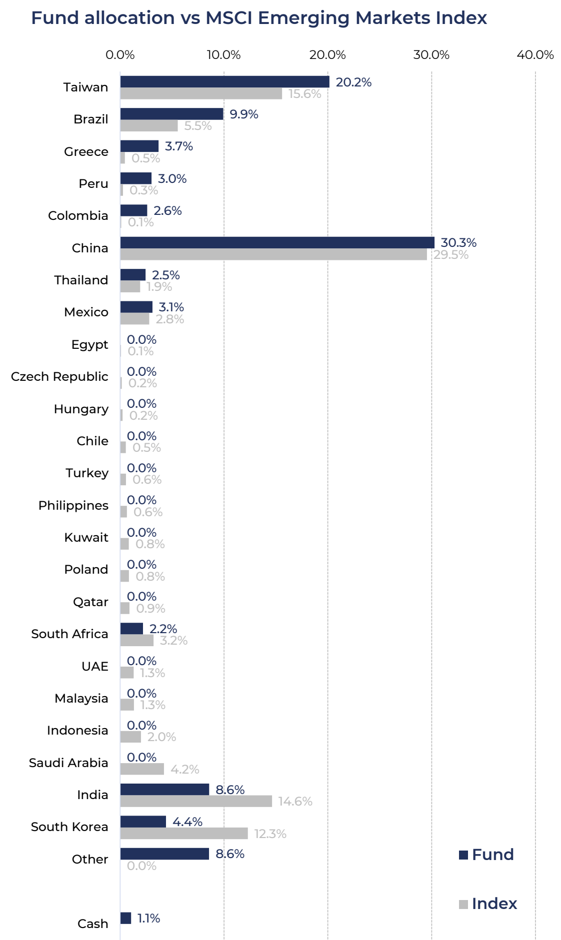
Relative to the benchmark, our biggest overweight is to Latin America, and our largest underweight is to Asia.

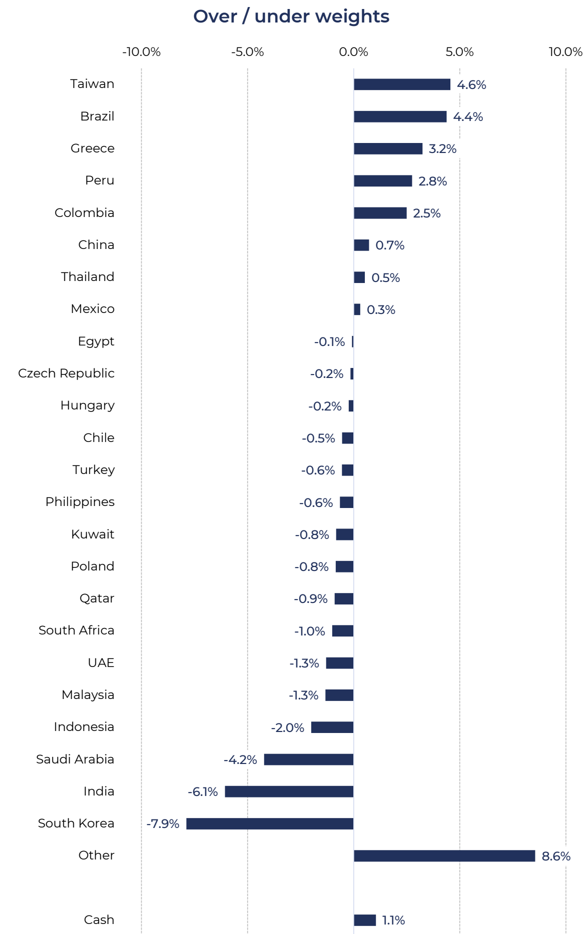
One of the companies included in the 'other' category generates a significant proportion of its revenues from Asia, and so could be reallocated, which would reduce the underweight by roughly 3 percentage points.

Our approach, and one of the ways we differ from peers is to put together the portfolio on a bottom-up basis, rather than by making top-down judgements. Therefore the allocations should be viewed more as being a result of our individual stock selection decisions.

Next we show country weights relative to the benchmark:

Guinness Emerging Markets Equity Income



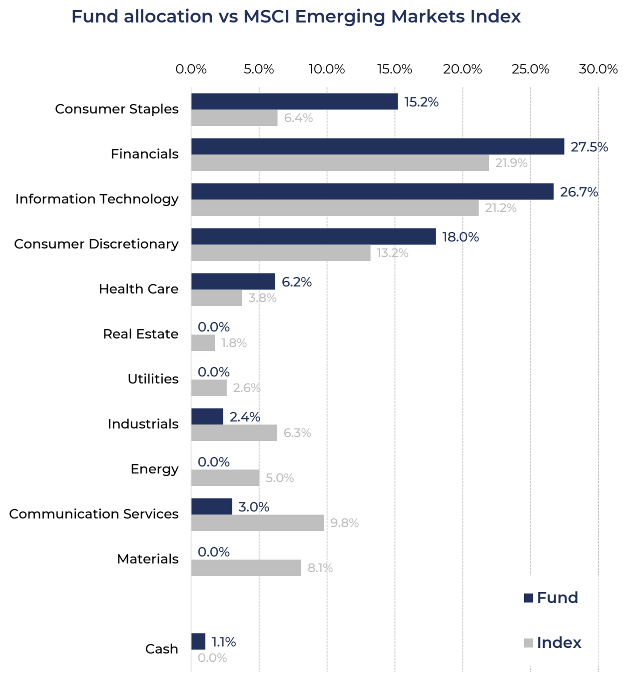


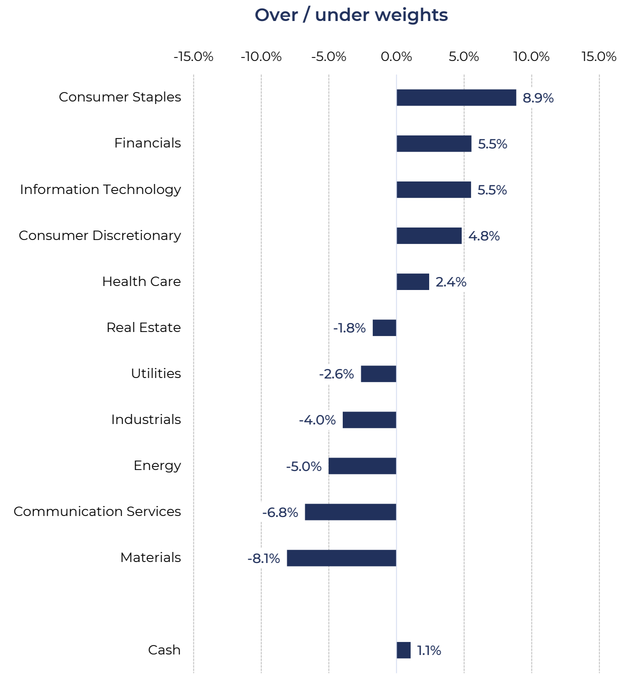
Source: Guinness Global Investors. Data as at 30/06/2023.

Of the larger countries, we are most overweight Taiwan and Brazil. We hold one position in each of Greece, Peru and Colombia – all three are relatively small proportions of the benchmark, putting us roughly 2.5 to 3% overweight. We are also overweight ‘other’, which is our off-benchmark stocks.

Our largest underweights are to South Korea, India and Saudi Arabia (the latter where we hold no positions currently). Although China is our largest country exposure, we have only a small overweight (this has been affected by recent relative moves - previously, we were underweight by the equivalent of around one position.)

Finally, the following chart shows sector weights relative to the benchmark:





Source: Guinness Global Investors. Data as at 30/06/2023.

Our main overweights are to the consumer sectors, Financials and Information Technology.

We are underweight Communication Services, and we have no holdings in the Materials, Energy, Utilities or Real Estate sectors.

RECENT RESULTS

A few company updates have been released recently (more will follow as reporting commences):

- Unilever announced the acquisition of Yasso Holdings, a US-based manufacturer of frozen Greek yoghurts. The brand is positioned at the premium end of the market, and the low-calorie products supplement Unilever's focus on more health-conscious consumers.
- China Medical System received approval for a Diazepam nasal spray, used to treat epilepsy patients. This represents the third innovative drug approval received by the company so far this year. The new product is expected to make a meaningful sales contribution from 2024.
- Tata Consultancy Services announced a new contract with UK pension scheme provider, NEST, valued at £840m. The contract, for 10 years, builds upon the existing client relationship which began in 2011.

OUTLOOK

China's economic slowing has clearly spooked markets, as manufacturing has slowed and the property sector continues to struggle. We have seen improvements over the quarter from a political perspective, as the US and China have resumed high-level talks, although this perhaps indicates the concerns both sides face heading into a more challenging macroeconomic environment. The slow-down in China's recovery appears to be compounded by what is generally a sluggish global economic situation. Market commentators again look to stimulus measures on the part of Chinese policymakers in an attempt to boost the economy to provide the much-needed bounce.

In contrast to China, the strong performance of Latin American stocks over the quarter highlights once again the benefits of the diversification on offer in emerging markets. In part this reflects the expectation that they are at a different stage in the monetary cycle and potentially able to commence an easing phase. While developed market central bankers continue to tighten in an effort to tackle stubbornly high inflation, the benefit of raising rates early and aggressively in an attempt to contend with the problem – as several Latin America central banks did – has become apparent. The challenge those countries now face is the potential pressure on currencies as US rate expectations move higher and are sustained for longer (although the Fed pause in June eased currency pressures temporarily).

Though the shorter-term picture for China is uncertain, the longer-term path is clearer. While the export economy has been the springboard for Chinese development, increasingly it will be domestic demand driving the country forwards. The advanced manufacturing that has grown up in China has been supercharged by huge levels of state investment – nascent industries (particularly those in high-tech or strategic areas) have been nurtured and sheltered until they reach the point at which they can compete on a global stage. Strong global demand over a generation has prompted huge gains in product quality and efficiency, and therefore higher productivity. Increasingly, though, it will be Chinese domestic demand that is pulling forwards improvements in manufacturing, in turn further boosting prosperity.

We will continue to focus on high-quality companies that have delivered returns on capital above the cost of capital persistently over time. Such companies have shown an ability to weather different economic conditions, while maintaining profitability.

Portfolio Managers

Edmund Harriss
Mark Hammonds

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - FUND FACTS

Fund size	$6.5m
Fund launch	23.12.2016
Benchmark	MSCI Emerging Markets TR
Historic yield	4.2% (Y GBP Dist)

Historic yield reflects the distributions declared over the past 12 months expressed as a percentage of the mid-market price, as at the latest month end. It does not include any preliminary charges. Investors may be subject to tax on the distribution.

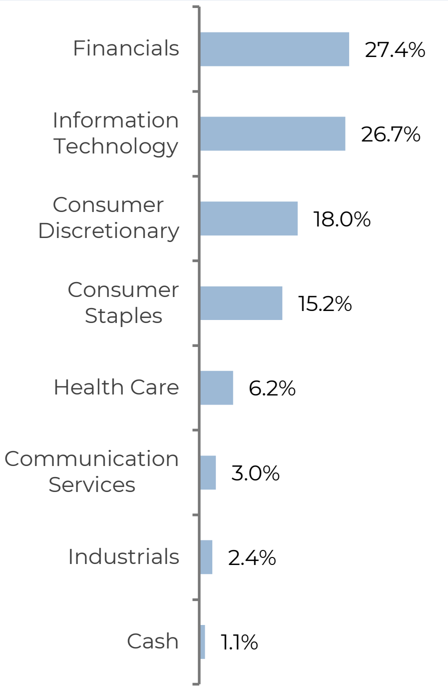
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - PORTFOLIO

Top 10 holdings

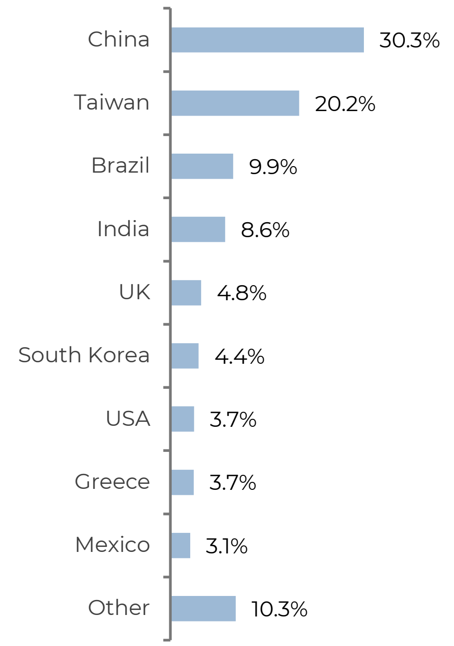
Broadcom	3.7%
Jumbo	3.7%
Elite Material	3.5%
B3 SA - Brasil Bolsa Balcao	3.4%
Novatek Microelectronics	3.3%
HYPERA SA	3.3%
Porto Seguro	3.2%
Coca-Cola Femsa	3.1%
Bajaj Auto	3.1%
NetEase	3.0%

Top 10 holdings	33.3%
Number of holdings	36

Sector



Country



Past performance does not predict future returns.

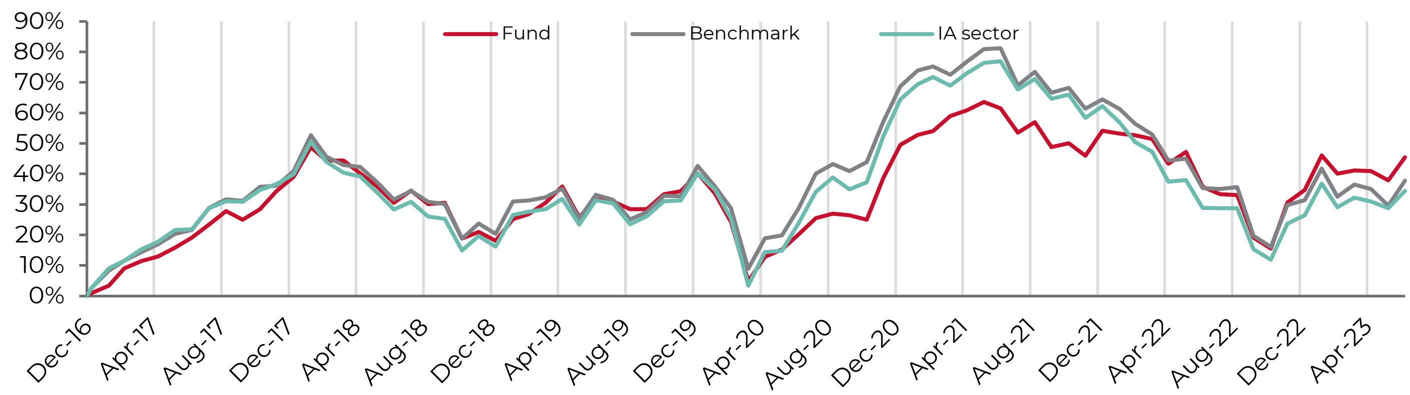
GUINNESS EMERGING MARKETS EQUITY INCOME FUND - CUMULATIVE PERFORMANCE

Total Return (GBP)	1 Month	YTD	1 yr	3 yr	5 yr	10 yr
Fund	+2.8%	+2.2%	+2.4%	+17.7%	+15.8%	-
MSCI Emerging Markets TR	+1.2%	-0.8%	-2.8%	+4.1%	+8.8%	-
IA Global Emerging Markets TR	+1.8%	+0.6%	-0.3%	+5.5%	+8.7%	-
Total Return (USD)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+5.5%	+8.0%	+7.2%	+21.1%	+11.5%	-
MSCI Emerging Markets TR	+3.8%	+4.9%	+1.8%	+7.1%	+4.7%	-
IA Global Emerging Markets TR	+4.4%	+6.3%	+4.3%	+8.5%	+4.7%	-
Total Return (EUR)	**1 Month**	**YTD**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
Fund	+3.1%	+5.6%	+2.7%	+24.7%	+19.2%	-
MSCI Emerging Markets TR	+1.4%	+2.6%	-2.5%	+10.3%	+12.1%	-
IA Global Emerging Markets TR	+2.0%	+4.0%	+0.0%	+11.7%	+12.1%	-

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - ANNUAL PERFORMANCE

Total Return (GBP)	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fund	-1.6%	+4.0%	+3.4%	+14.2%	-9.8%	+25.8%	-	-	-	-
MSCI Emerging Markets TR	-10.0%	-1.6%	+14.7%	+13.9%	-9.3%	+25.4%	-	-	-	-
IA Global Emerging Markets TR	-12.2%	-0.5%	+13.7%	+16.0%	-11.8%	+24.4%	-	-	-	-
Total Return (USD)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-12.6%	+3.1%	+6.7%	+18.8%	-15.1%	+37.7%	-	-	-	-
MSCI Emerging Markets TR	-20.1%	-2.5%	+18.3%	+18.4%	-14.6%	+37.3%	-	-	-	-
IA Global Emerging Markets TR	-22.0%	-1.4%	+17.3%	+20.7%	-16.9%	+36.2%	-	-	-	-
Total Return (EUR)	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**
Fund	-6.8%	+10.9%	-2.2%	+20.9%	-10.8%	+20.9%	-	-	-	-
MSCI Emerging Markets TR	-14.9%	+4.9%	+8.5%	+20.6%	-10.3%	+20.6%	-	-	-	-
IA Global Emerging Markets TR	-16.9%	+6.1%	+7.6%	+22.9%	-12.8%	+19.7%	-	-	-	-

GUINNESS EMERGING MARKETS EQUITY INCOME FUND - PERFORMANCE SINCE LAUNCH (USD)



Source: FE fundinfo to 30.06.23. Investors should note that fees and expenses are charged to the capital of the Fund. This reduces the return on your investment by an amount equivalent to the Ongoing Charges Figure (OCF). The current OCF for the share class used for the fund performance returns is 0.89%. Returns for share classes with a different OCF will vary accordingly. Transaction costs also apply and are incurred when a fund buys or sells holdings. The performance returns do not reflect any initial charge; any such charge will also reduce the return.

IMPORTANT INFORMATION

Issued by Guinness Global Investors, a trading name of Guinness Asset Management Limited, which is authorised and regulated by the Financial Conduct Authority.

This report is primarily designed to inform you about equities and equity markets invested in by the Guinness Emerging Markets Equity Income Fund. It may provide information about the Fund's portfolio, including recent activity and performance. It contains facts relating to the equity markets and our own interpretation. Any investment decision should take account of the subjectivity of the comments contained in the report.

This document is provided for information only and all the information contained in it is believed to be reliable but may be inaccurate or incomplete; any opinions stated are honestly held at the time of writing, but are not guaranteed. The contents of the document should not therefore be relied upon. It should not be taken as a recommendation to make an investment in the Fund or to buy or sell individual securities, nor does it constitute an offer for sale.

Documentation

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

- the Manager: Link Fund Manager Solutions (Ireland) Ltd (LFMSI), 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.

LFMSI, as UCITS Man Co, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights

A summary of investor rights in English is available here:https://www.linkgroup.eu/policy-statements/irish-management-company/

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 KID 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.

Telephone calls will be recorded and monitored