



# Guinness Global Equity Income Fund

---

Matthew Page (Co-manager) & Ian Mortimer (Co-manager)  
October 2012

*This document is presented to you in your capacity as a Professional Client and is not for general distribution to Retail Clients. Should you receive this document as a Retail Client you should disregard its content and take no action based upon it.*



# Performance vs peers since launch (31.12.2010)

- **Good performance relative to benchmark and peer group since launch**

## Peer group:

- **IMA Global Equity Income sector**

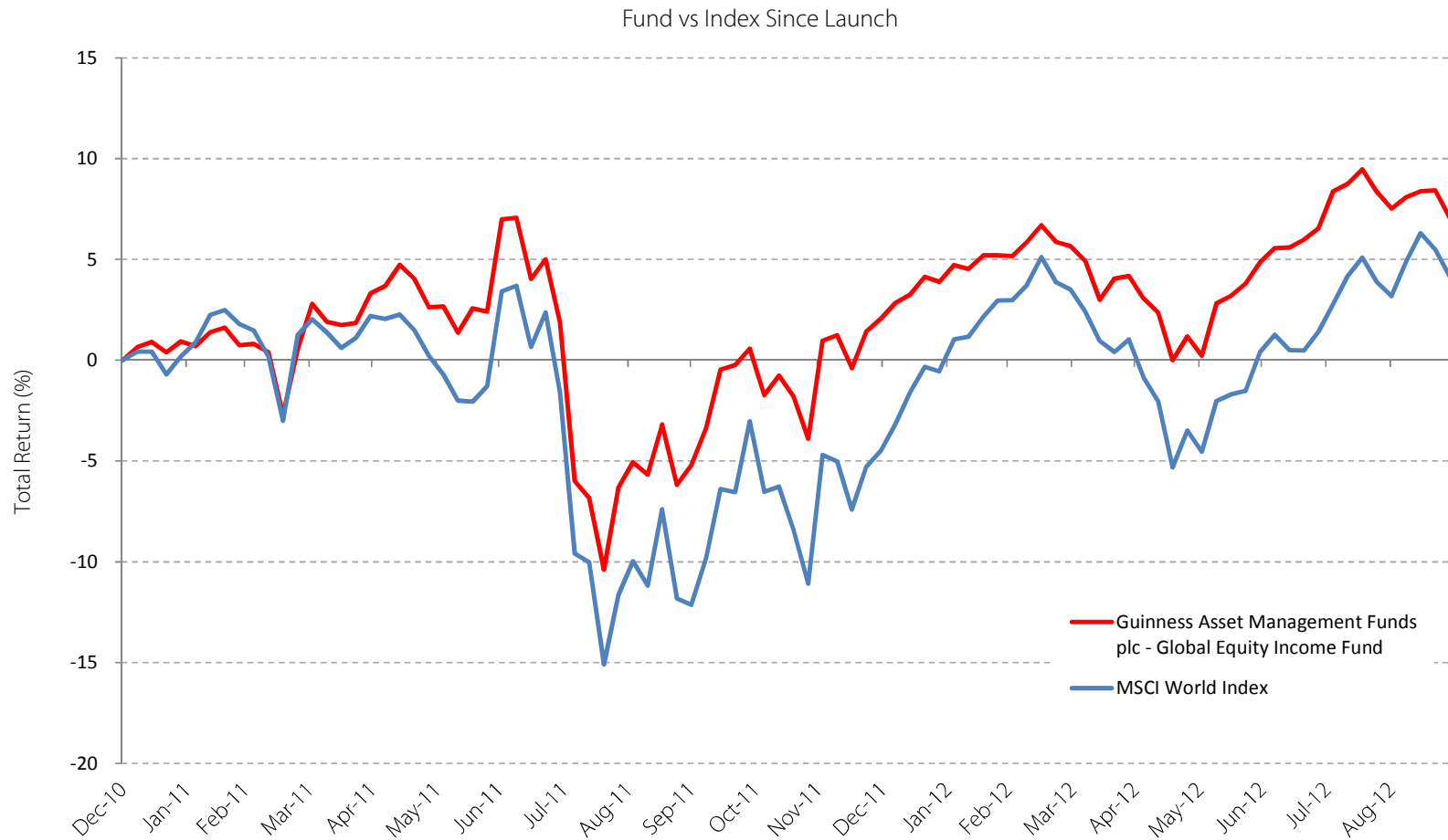
Global Equity Income Sector (IMA)  
31/12/2011 ro 30/09/2012

	Performance (%)	Rank
Newton Global Higher Income TR in GB	13.39	1 / 20
Invesco Perp Global Equity Income in GB	13.10	2 / 20
Veritas Global Equity Income TR in GB	12.11	3 / 20
Martin Currie Global Equity Income in GB	9.42	4 / 20
Schroder Global Equity Income in GB	8.68	5 / 20
<b>Guinness Global Equity Income C GBP TR in GB</b>	<b>6.96</b>	<b>6 / 20</b>
Sector : IMA Global Equity Income TR in GB	5.77	7 / 20
Aberdeen World Growth & Income TR in GB	5.55	8 / 20
Lazard Global Equity Income in GB	4.90	9 / 20
Artemis Global Income in GB	4.84	10 / 20
Baillie Gifford Global Income TR in GB	4.74	11 / 20
Legg Mason Global Equity Income in GB	4.11	12 / 20
Sarasin Global Equity Income (Sterling Hedged) in GB	4.02	13 / 20
Index : MSCI WORLD TR in GB	3.50	14 / 20
Stan Life Inv Global Equity Income in GB	3.26	15 / 20
Threadneedle Global Equity Income TR in GB	3.03	16 / 20
JPM Global Equity Income in GB	2.96	17 / 20
Sarasin International Equity Income in GB	0.98	18 / 20
Pictet High Dividend Selection TR in GB	-0.03	19 / 20
R&M Global High Income TR in GB	-1.06	20 / 20
BlackRock Global Income in GB		
Henderson Global Equity Income TR in GB		
Saracen Global Income & Growth in GB		
Fidelity Global Dividend TR in GB		
CF Canlife Global Equity Income in GB		
SJP Global Equity Income in GB		
Skandia Global Equity Income TR in GB		

Source : Financial Express

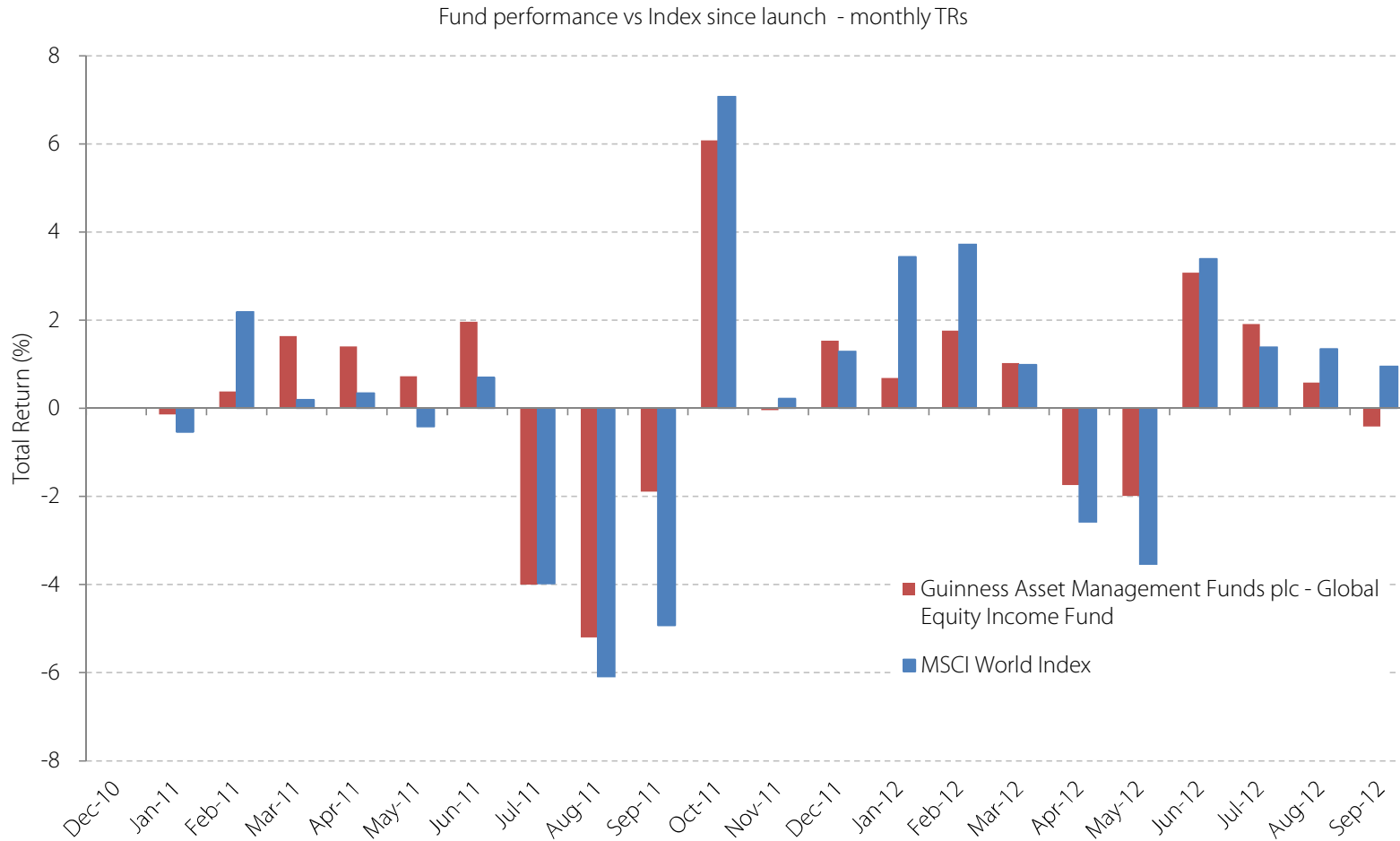
Past performance should not be taken as an indicator of future performance. The value of investments and the income from them can fall as well as rise.

# Fund cumulative total return since launch (in GBP)



Past performance should not be taken as an indicator of future performance. Total return in GBP for retail 'C' class shares (1.50% AMC, GUGLEIC ID); returns in other currencies may be higher or lower as a result of currency fluctuations.

# Fund monthly absolute total return since launch (in GBP)

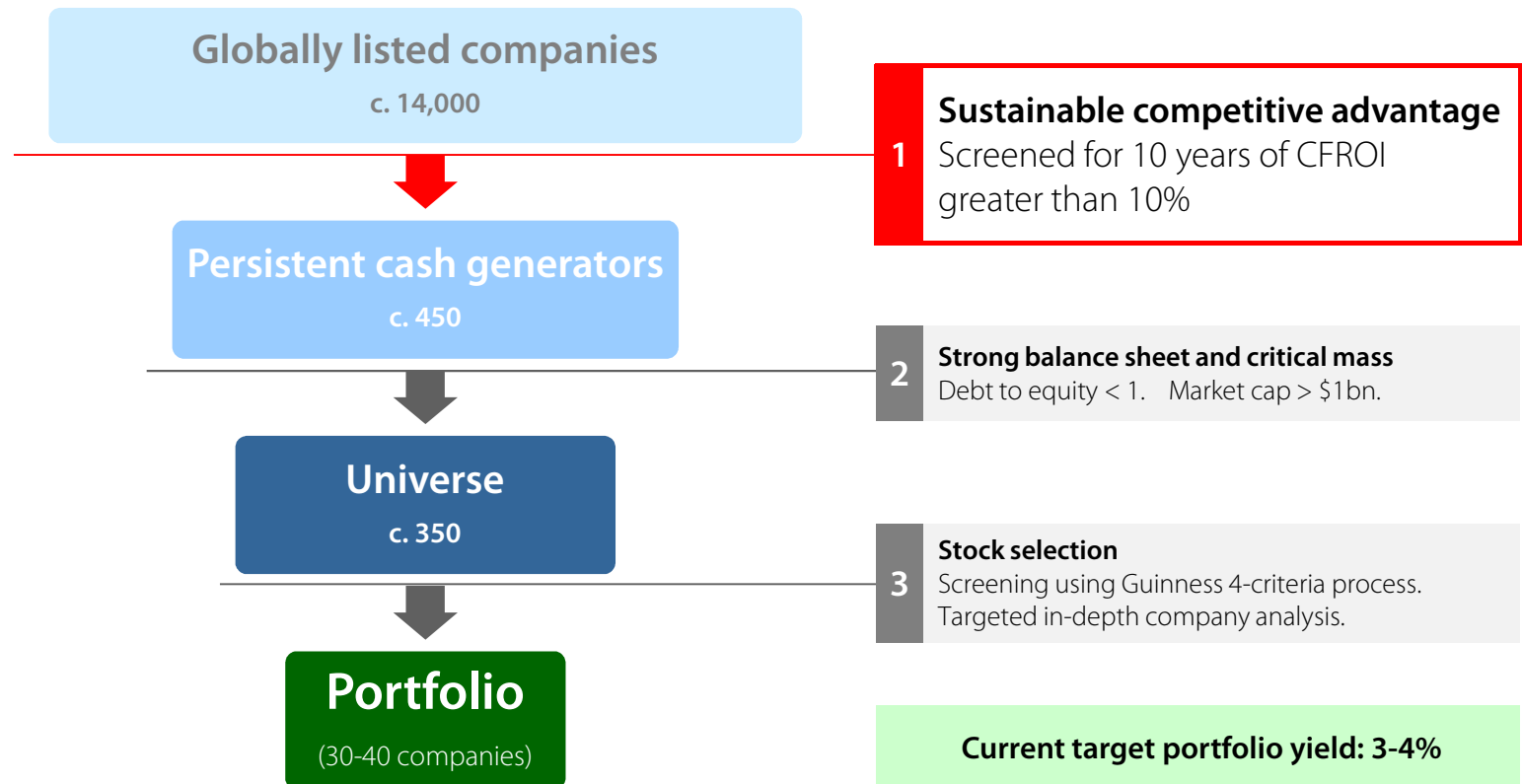


Past performance should not be taken as an indicator of future performance. Total return in GBP for retail 'C' class shares (1.50% AMC, GUGLEIC ID); returns in other currencies may be higher or lower as a result of currency fluctuations.

<b><i>High quality</i></b>	Focus on identifying strong companies, then look at dividend
<b><i>High conviction</i></b>	Equally weighted, concentrated portfolio (typically 35 positions)
<b><i>Unconstrained</i></b>	No reference to index
<b><i>Diversified</i></b>	Diversified globally and across sectors
<b><i>Yield</i></b>	Target yield greater than MSCI World Index (Currently targeting 3 to 4%)
<b><i>Dividend growth</i></b>	Target portfolio income distribution that grows faster than inflation

- Initial quantitative screen, then active stock selection to create portfolio

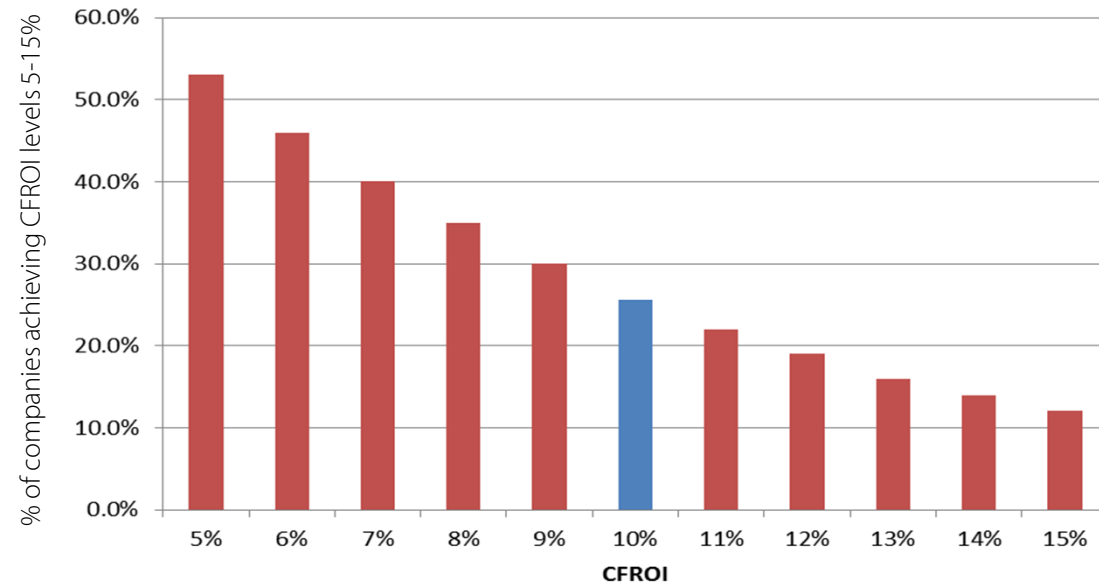
*“Our universe construction ignores yield. Our focus is on quality, stable, cash-generative companies.”*



# Why CFROI > 10%?

Cash flow return on investment (CFROI) is a metric developed by Credit Suisse HOLT that seeks to calculate cash flow return on investment adjusted for inflation and on a standardised global/industry basis.

- A CFROI >10% puts that company in the top quartile for that year.
- 10% is well above the average real cost of capital in the HOLT model (5-7% in the last decade).



Source: Guinness Asset Management, CS HOLT, December 2011



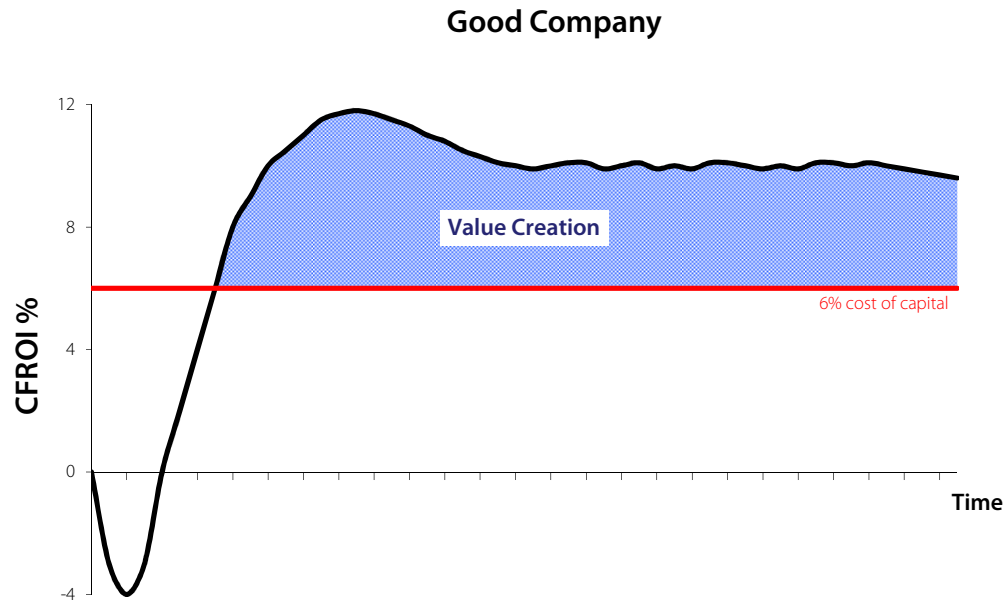
## US Business Cycles 1854-2009

Length of cycle	Occurrences
> 10 years	1
8-10 years	3
6-8 years	4
4-6 years	6
2-4 years	19
Total no. of cycles (1854-2009)	33

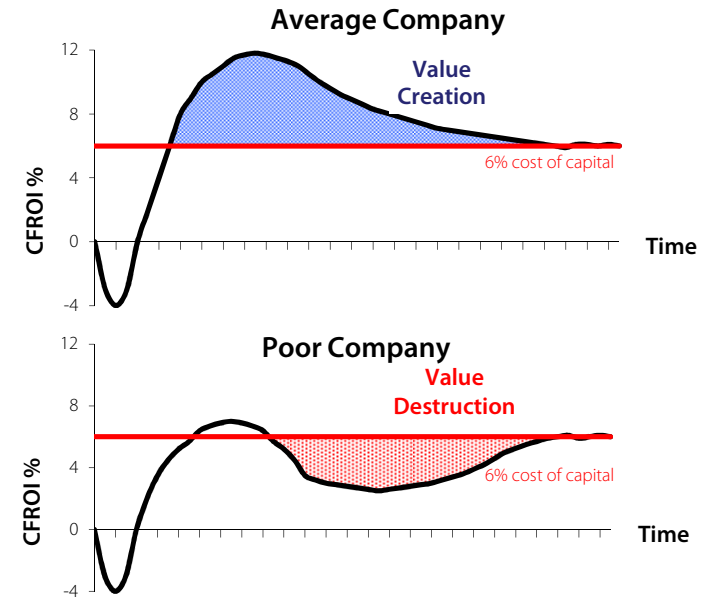
***All but one US business cycle since 1854 has lasted less than 10 years.***

- Ensures we only capture companies whose returns have remained consistently high through recessionary periods
- Looking at 10 consecutive years avoids companies with highly cyclical returns on capital
- Looking at 10 consecutive years rather than an average avoids companies with high average but low current CFROI

## Our Universe includes companies like this...



## but excludes these...



**Consistent  
high  
CFROI**

**Powerful  
indicator**

CFROI >10% for 10 years is a powerful indicator of continuing high returns: there is a 95% chance that qualifying companies will achieve it again the following year, and an 80% chance they will still be achieving it after four years.

**Highly  
selective**

Results in small universe – only c.3% of companies achieve these criteria.

Source : Guinness Asset Management, CS HOLT

## Balance sheet strength

### Debt to equity <1

- Avoid companies with large amounts of debt
- Prefer companies that have financed growth without excessive external debt financing
- We want to invest in companies whose priority is to return cash to shareholders rather than using it to de-lever their balance sheet

## Critical mass

### Market capitalization > \$1 billion

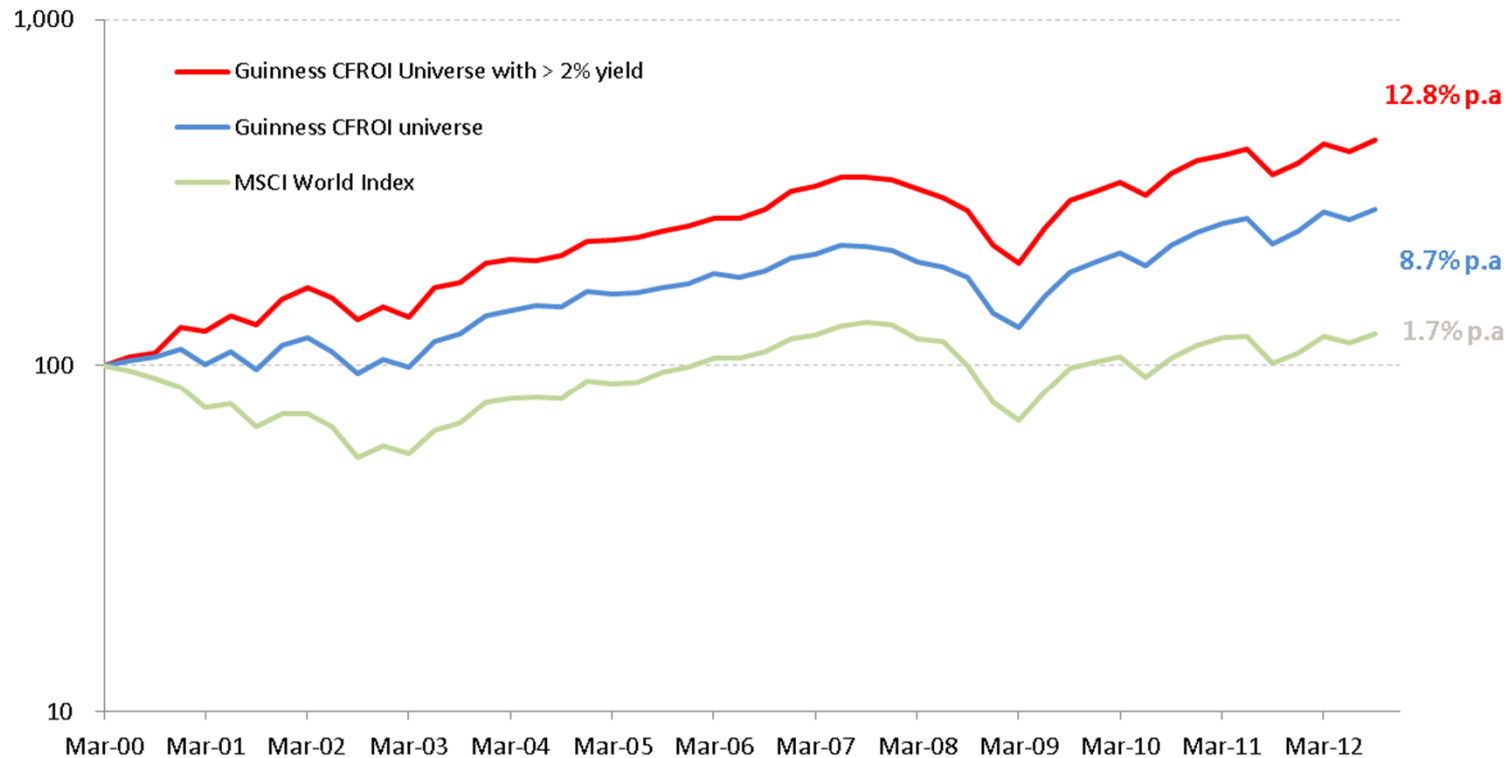
- Avoid higher risk small cap. companies
- Greater business diversification
- More mature companies with good liquidity



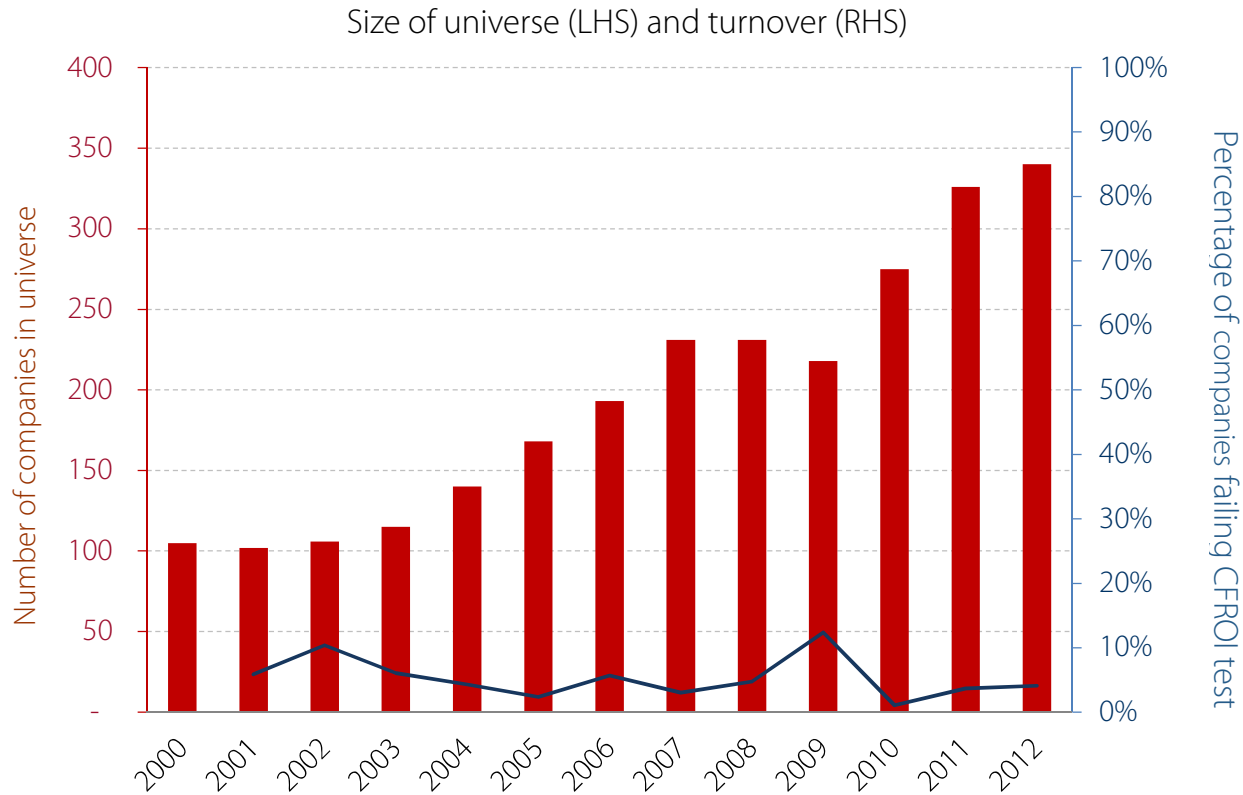
**Investment universe of c. 350 quality companies**

## Strong universe performance versus benchmark, which is enhanced even further with a yield threshold

Log graph of the performance of the whole Guinness CFROI universe, and the universe after applying a 2% yield threshold



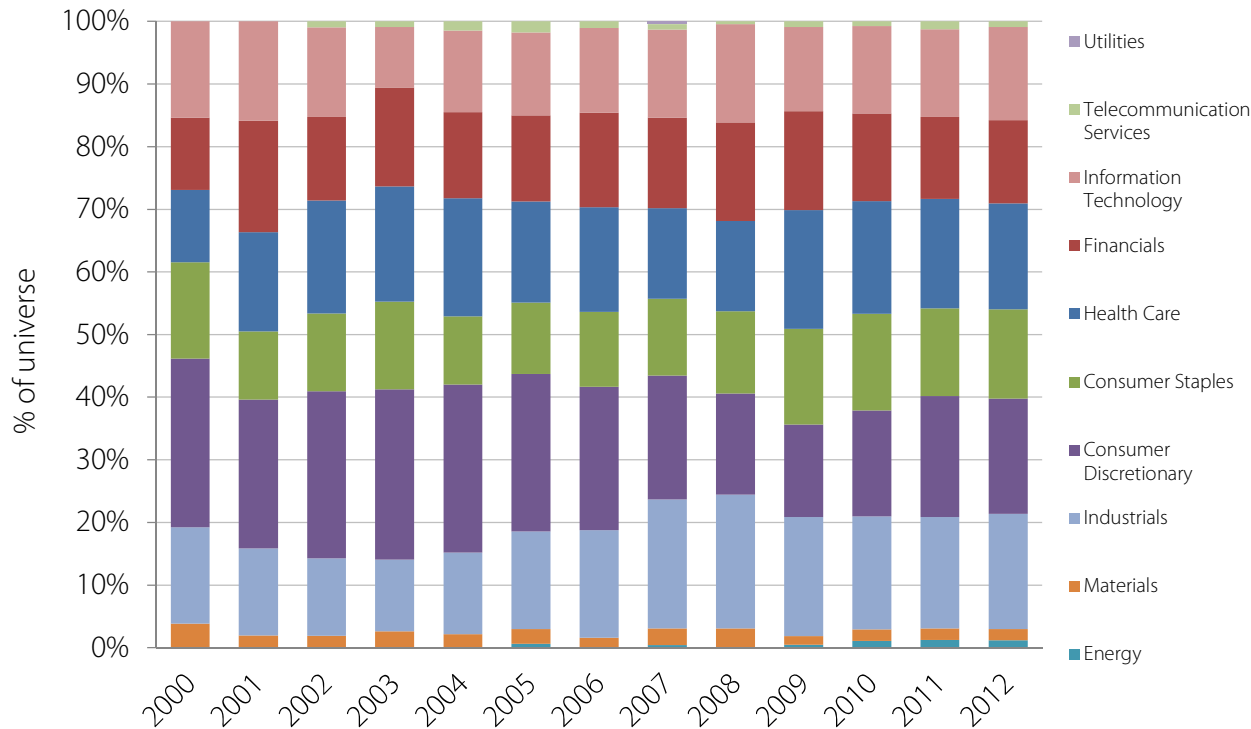
The performance of the universe is based on an annual screen of globally listed companies back to 2000 to deliver an annual index of persistent cash generators (our CFROI universe). The graph shows the performance of a simple strategy of buying all companies in the universe each year, and is based on an equally weighted portfolio, total return with quarterly rebalancing, and does not include the costs of dealing. Source: Bloomberg and Guinness Asset Management, total return in USD. The performance of the Guinness CFROI Index is not indicative of the future performance of the Guinness Global Equity Income Fund. The value of investments and the income from them can fall as well as rise.



- Universe steadily increasing in size
- Average y-o-y turnover in universe 14% (includes post-Lehman crisis)
- Turnover due to CFROI screen is c. 5%; remainder due to market cap. or debt-to-equity thresholds

Source: Guinness Asset Management, CS HOLT, Bloomberg

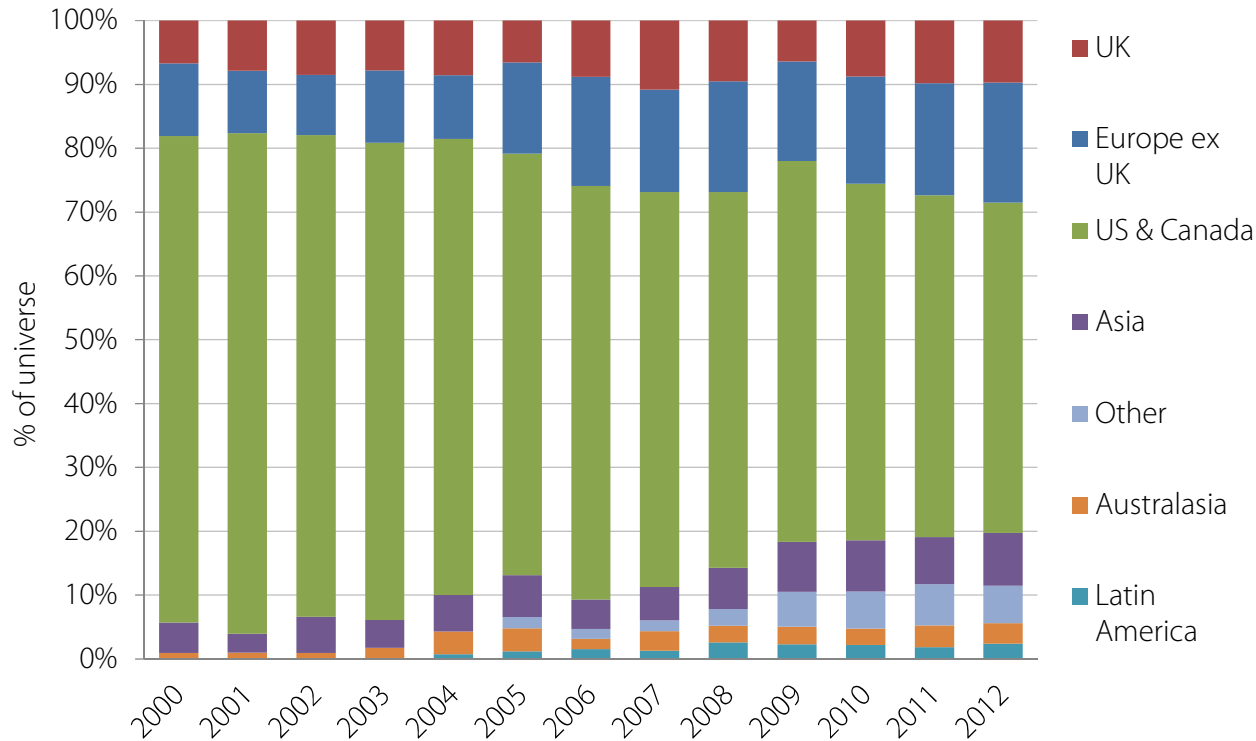
Sector breakdown of universe



- Few highly cyclical companies in universe (energy, materials)
- Few highly regulated industries (utilities, telecoms): difficult to achieve high CFROI

Source : Guinness Asset Management, CS HOLT, Bloomberg

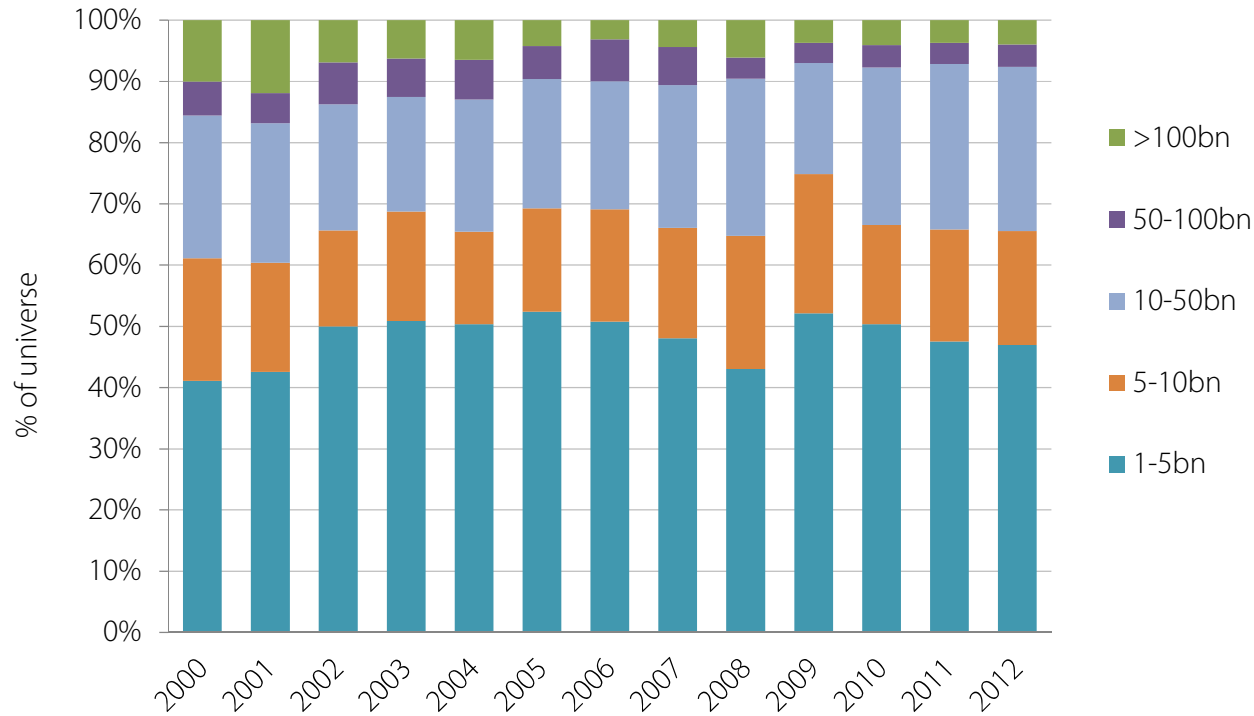
Geographic breakdown of universe



- North America domination diminishing over time (the absolute number of North American companies is relatively stable, but the universe size is growing over time)
- Growing weighting towards emerging markets (Asia Pacific in particular)

Source : Guinness Asset Management, CS HOLT, Bloomberg

Market capitalization of universe

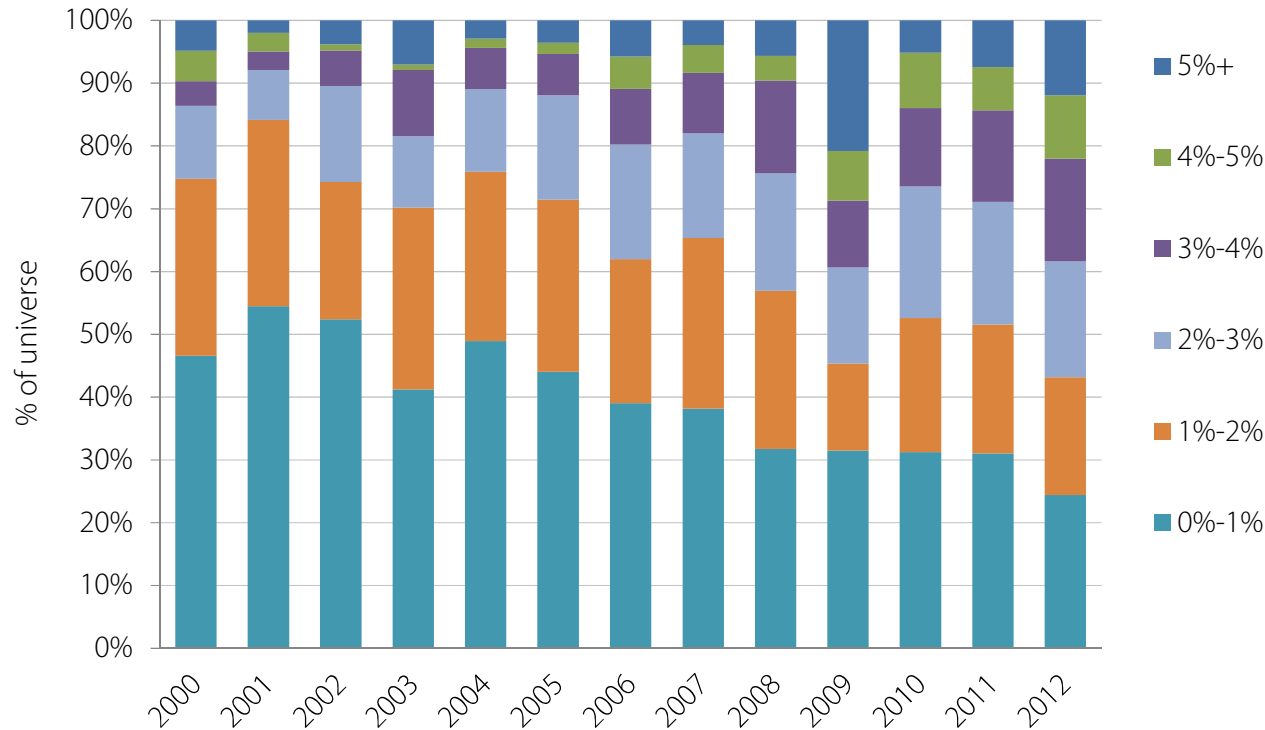


- c. 65% companies in \$1-10bn market cap. range: universe not dominated by large caps.

Source : Guinness Asset Management, CS HOLT, Bloomberg



Yield breakdown of universe



## Universe selection process independent of underlying company yields

- We are looking first for high quality, robust companies
- However, universe has a high proportion (c. 50%) of companies with yields greater than 2%
- The proportion of higher yielding companies in the universe has been increasing over time

Source : Guinness Asset Management, CS HOLT, Bloomberg

*Includes blue chips you might expect...*



**Microsoft**



*... but also plenty of companies you might not*



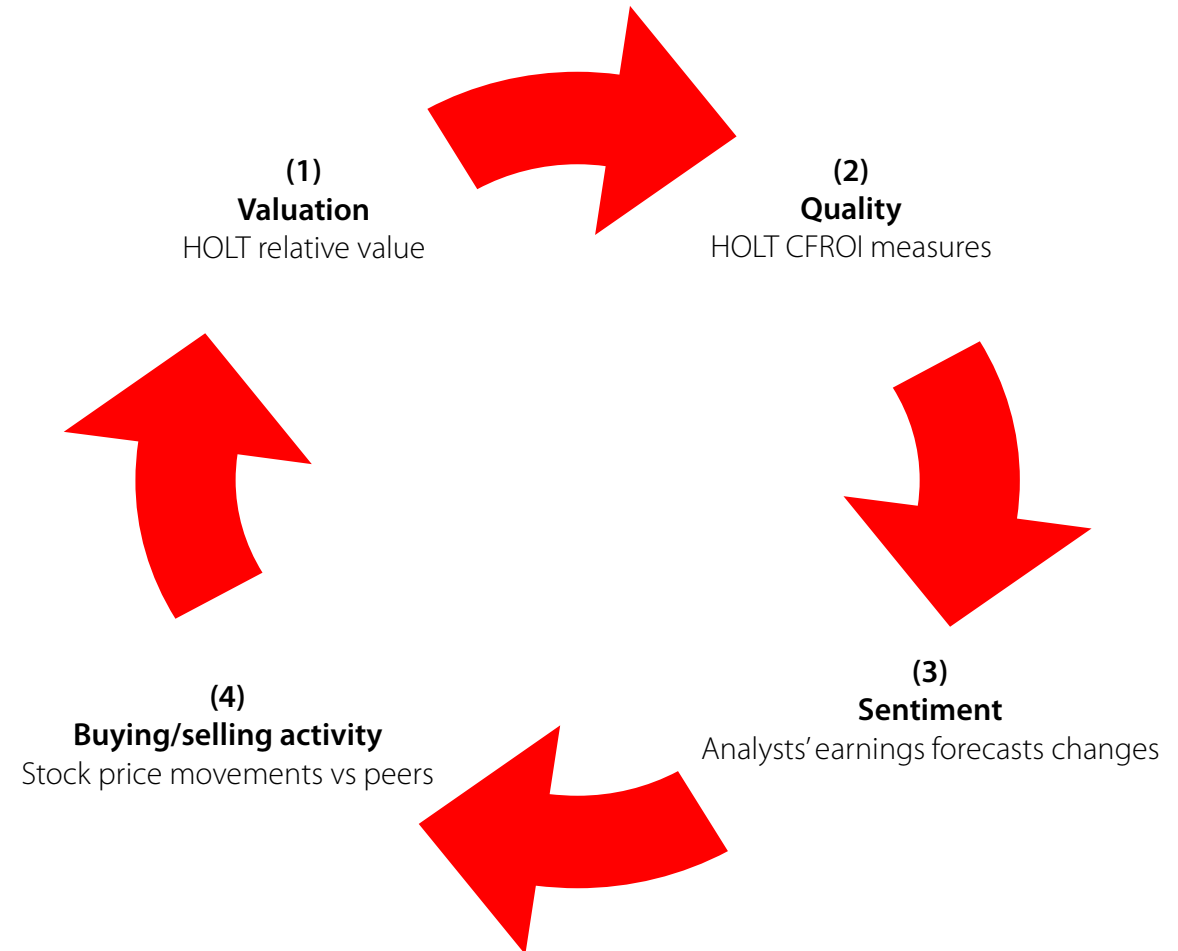
*- Intentionally blank -*

Each week we rank universe of ~300 stocks based on four fundamental criteria to identify companies that demonstrate:

- 1) value
- 2) strength
- 3) improving analyst sentiment
- 4) positive price momentum.

Stocks are scored 1-10 on each of the 4 criterion and then ranked by total score.

- **Ranking of universe allows prioritisation of stocks for further analysis**
- Further analysis includes company modelling, peer comparison and analysis of traditional valuation metrics



## Targeted fundamental analysis to deliver a final c. 35 stock portfolio

- **Strong, sustainable cash flow**
  - Stable/growing margins. Are they defensible?
- **History of returning cash to shareholders**
  - Efficient capital budgeting. Does management prioritise the dividend? Payout ratio vs set \$ amount.
- **Sustainable, growing dividend**
  - Dividend cover, interest cover, balance sheet strength
- **Value bias**
  - P/E, EV/EBITDA, cash yield
- **Credible, understandable earnings**
  - Are earnings estimates reasonable with respect to growth, margins, sector prospects?
  - How do our Macro views apply to the company?

**Sold Telefonica** – August 2012

**Sold Sanofi, Bought Merck** – September 2012

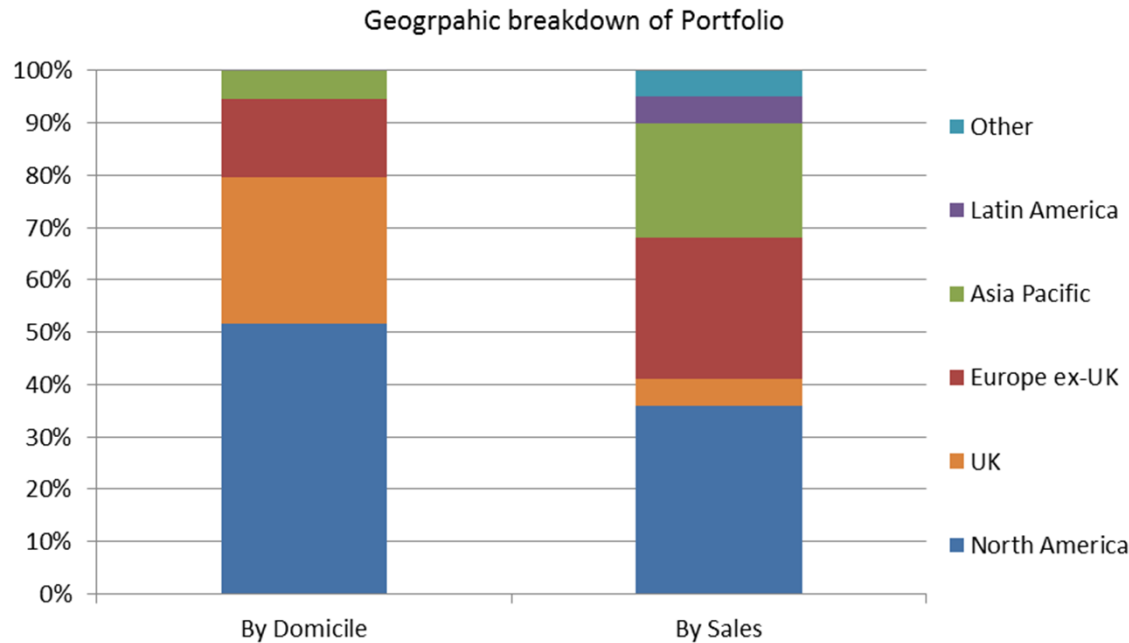
**Bought Arthur Gallagher** – September 2012

**Bought ENI** – September 2012

**Sold Pepsico, Bought H&R Block** – October 2012

Fund top 10 holdings (%)		Geographic allocation (%)		Sector analysis (%)	
Gallagher & Co	3.4%	United States	51.6%	Consumer Staples	30.4%
Total	3.4%	Great Britain	27.9%	Financials	17.5%
Willis Group Holdings	3.4%	France	6.1%	Health Care	14.3%
ENI	3.3%	Italy	3.3%	Industrials	11.6%
Illinois Tool Works	3.3%	Hong Kong	2.8%	Energy	9.5%
Pfizer	3.0%	Netherlands	2.8%	Consumer Discretionary	5.6%
Procter & Gamble	2.9%	Germany	2.7%	Telecommunication Service	5.6%
Johnson & Johnson	2.9%	Australia	2.6%	Information Technology	5.4%
Merck & Co	2.8%				
China Mobile	2.8%				
% of fund in top 10	31.2%	Cash	<u>0.2%</u>	Cash	<u>0.2%</u>
Total number of stocks in fund	35		100.0%		100.0%

Source : Guinness Asset Management (October 2012)



Real economic exposure to UK and US is considerably less than is suggested by breakdown by company domicile

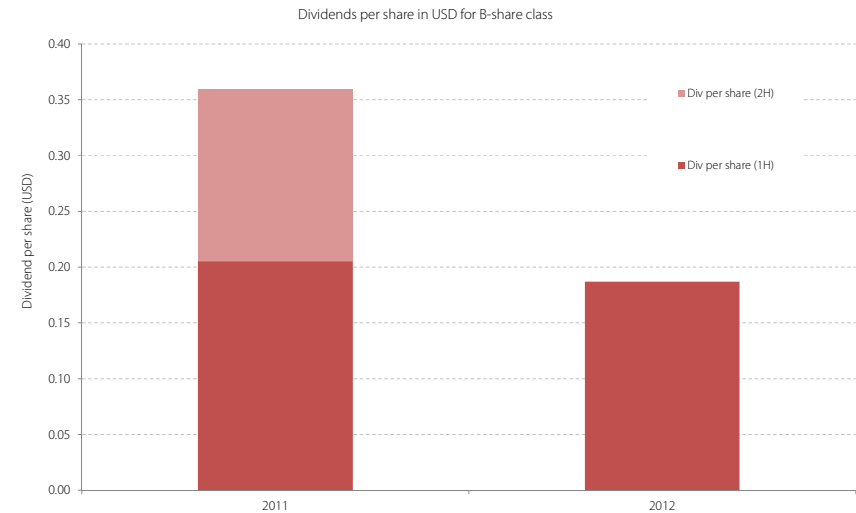
Source: Guinness Asset Management (October 2012)



Name	Q1 11	Q2 11	Q1 12	Q2 12	Q1 YoY	Q2 YoY
Abbott Labs	0.48	0.48	0.51	0.51	6%	6%
Aberdeen Asset Management		3.80		4.40		16%
Aflac	0.30	0.30	0.33	0.33	10%	10%
Astrazeneca	1.85		1.95		5%	
China Mobile		1.60		1.75		9%
Coca-Cola	0.47	0.47	0.51	0.51	9%	9%
Danone		1.30		1.39		7%
Deutsche Boerse		2.10		2.30		10%
General Dynamics	0.42		0.47		12%	
Halma	3.54		3.79		7%	
ICAP	5.27	14.68	6.00	16.00	14%	9%
Illinois Tool Works	0.34	0.34	0.36	0.36	6%	6%
Imperial Tobacco	60.00		67.00		12%	
Johnson & Johnson	0.54	0.57	0.57	0.61	6%	7%
Kraft	0.29	0.29	0.29	0.29	0%	0%
L-3 Communications	0.45	0.45	0.50	0.50	11%	11%
Mattel	0.23	0.23	0.31	0.31	35%	35%
Meggitt	6.35		7.30		15%	
Microsoft	0.16	0.16	0.20	0.20	25%	25%
Pepsico	0.48	0.52	0.52	0.54	7%	4%
Pfizer	0.20	0.20	0.22	0.22	10%	10%
Procter and Gamble	0.48	0.53	0.53	0.56	9%	7%
Reckitt Benckiser	65.00		70.00		8%	
Reynolds American	0.53	0.53	0.56	0.59	6%	11%
Royal Dutch Shell	0.30	0.29	0.32	0.35	7%	20%
Sanofi		2.50		2.65		6%
Telefonica		0.75		0.53		-29%
Total	0.57	0.57	0.57	0.57	0%	0%
Unilever	17.75	19.96	18.79	19.81	6%	-1%
VF Corp	0.63	0.63	0.72	0.72	14%	14%
Vodafone		6.05		6.47		7%
Wal-Mart	0.37	0.37	0.40	0.40	9%	9%
Willis Group	0.26	0.26	0.27	0.27	4%	4%

The average year-on-year growth in dividends of all the companies in the fund that went ex-dividend in the first six months of the year is 9%

## Fund dividend paid out



# Portfolio breakdown (data as at 30/09/2012)

25

Name	Dom.	Mkt cap bn USD	Sector	Subsector	P/E 09Y	P/E 10Y	P/E 11Y	P/E 12Y	P/E 13Y	Net	Net	Net	Net	Net	Syr DVD growth	% NAV	% YTD (TR in USD)	2011 (TR in USD)
										Yield*	Yield*	Yield*	Yield*	Yield*				
Mattel Inc	US	12.1	Consumer Discretionary	Leisure Products	28.7	19.4	16.6	14.4	13.0	1.5%	1.6%	1.8%	2.4%	2.7%	12.3%	2.8%	31.4%	13.02%
VF Corp	US	17.5	Consumer Discretionary	Apparel, Accessories & Luxury	31.9	25.2	19.6	16.7	14.5	1.0%	1.1%	1.1%	1.3%	1.4%	5.5%	2.8%	27.4%	50.92%
H&R Block Inc	US	4.7	Consumer Discretionary	Specialized Consumer Services	11.8	12.4	12.3	13.3	10.7	2.4%	2.4%	2.3%	2.9%	3.2%	7.9%	2.8%	10.2%	43.24%
Wal-Mart Stores Inc	US	248.1	Consumer Staples	Hypermarkets & Super Centers	21.8	20.4	18.3	16.5	15.0	0.9%	1.0%	1.1%	1.4%	1.5%	13.5%	2.8%	25.8%	13.87%
Reynolds American Inc	US	24.5	Consumer Staples	Tobacco	18.5	17.3	15.6	14.6	13.7	2.8%	3.0%	3.4%	3.8%	4.1%	8.2%	2.8%	9.0%	34.41%
Reckitt Benckiser Group PLC	GB	41.5	Consumer Staples	Household Products	18.9	15.4	14.9	14.4	14.3	2.6%	3.1%	3.5%	3.7%	3.7%	20.3%	2.8%	21.4%	-6.52%
Coca-Cola Co/The	US	170.8	Consumer Staples	Soft Drinks	24.7	21.7	19.8	18.9	17.3	1.5%	1.6%	1.7%	1.9%	2.1%	8.5%	2.8%	10.7%	9.44%
Imperial Tobacco Group PLC	GB	36.7	Consumer Staples	Tobacco	14.0	13.0	12.2	11.6	10.8	3.3%	3.6%	4.1%	4.6%	5.0%	12.0%	2.6%	2.7%	29.45%
Kraft Foods Group Inc	US	#VALUE!	Consumer Staples	Packaged Foods & Meats				16.2	16.8				2.7%	2.8%		3.0%	nm	nm
Unilever PLC	GB	107.4	Consumer Staples	Packaged Foods & Meats	20.3	17.1	17.8	17.7	16.2	2.9%	3.2%	3.2%	3.4%	3.7%	10.0%	2.8%	11.7%	14.51%
Danone SA	FR	39.7	Consumer Staples	Packaged Foods & Meats	17.4	16.8	16.0	15.6	14.2	2.0%	2.1%	2.2%	2.3%	2.5%	8.1%	2.7%	0.6%	2.85%
Procter & Gamble Co/The	US	191.3	Consumer Staples	Household Products	19.0	18.9	17.6	18.2	17.9	1.6%	1.8%	1.9%	2.1%	2.3%	10.5%	2.9%	6.6%	7.04%
Metcash Ltd	AU	3.2	Consumer Staples	Food Distributors	16.4	13.8	10.5	10.9	10.8	3.6%	4.3%	5.8%	5.7%	5.8%	10.5%	2.6%	-4.9%	8.43%
Royal Dutch Shell PLC	NL	222.9	Energy	Integrated Oil & Gas	15.4	11.2	8.3	8.2	7.7	4.2%	4.1%	4.2%	4.2%	4.4%	5.2%	2.7%	-1.5%	15.75%
Total SA	FR	117.6	Energy	Integrated Oil & Gas	10.5	7.8	7.2	7.2	7.1	4.7%	4.7%	4.6%	4.6%	4.7%	4.0%	3.4%	1.4%	2.72%
Eni SpA	IT	79.6	Energy	Integrated Oil & Gas	11.2	8.6	8.5	8.1	7.7	4.7%	4.5%	4.5%	4.7%	4.8%	-3.2%	3.3%	12.5%	2.71%
Aberdeen Asset Management PLC	GB	5.8	Financials	Asset Management & Custody Ban	47.0	26.7	17.8	14.7	12.8	1.9%	2.0%	2.6%	3.4%	4.0%	13.9%	2.8%	55.7%	8.89%
Aflac Inc	US	22.4	Financials	Life & Health Insurance	9.9	8.6	7.5	7.3	7.0	1.6%	1.7%	1.8%	1.9%	2.1%	11.8%	2.8%	13.1%	-21.31%
Deutsche Boerse AG	DE	10.7	Financials	Specialized Finance	13.3	11.0	9.2	10.7	9.5	3.7%	3.7%	3.8%	4.0%	4.2%	14.2%	2.7%	7.6%	-15.51%
Willis Group Holdings PLC	US	6.4	Financials	Insurance Brokers	13.9	13.7	13.3	13.7	12.6	2.0%	2.0%	2.0%	2.0%	2.1%	1.7%	3.4%	-2.7%	15.16%
ICAP PLC	GB	3.4	Financials	Investment Banking & Brokerage	10.5	12.1	8.1	8.6	9.1	5.1%	4.9%	5.8%	6.3%	7.0%	12.3%	2.4%	3.3%	-32.52%
Arthur J Gallagher & Co	US	4.3	Financials	Insurance Brokers	26.3	26.0	26.9	19.3	16.8	2.6%	2.6%	2.6%	2.7%	2.7%	1.9%	3.4%	10.2%	20.27%
Abbott Laboratories	US	107.6	Health Care	Pharmaceuticals	18.4	16.4	14.7	13.6	12.8	1.6%	1.8%	1.9%	2.1%	2.2%	9.8%	2.8%	25.0%	21.77%
Pfizer Inc	US	185.6	Health Care	Pharmaceuticals	12.2	11.2	10.9	11.2	10.7	2.3%	2.0%	2.2%	2.4%	2.6%	-5.0%	2.9%	18.2%	28.77%
Johnson & Johnson	US	190.0	Health Care	Pharmaceuticals	15.1	14.5	13.9	13.6	12.6	2.0%	2.2%	2.3%	2.4%	2.6%	8.4%	2.9%	8.0%	9.89%
Merck & Co Inc	US	137.3	Health Care	Pharmaceuticals	13.9	13.4	12.0	11.8	12.0	2.4%	2.4%	2.4%	2.6%	2.7%	2.0%	2.8%	23.4%	9.54%
AstraZeneca PLC	GB	59.4	Health Care	Pharmaceuticals	7.7	7.2	6.6	7.9	8.1	5.1%	5.2%	5.8%	6.1%	6.3%	15.6%	2.8%	10.7%	7.83%
Meggitt PLC	GB	5.0	Industrials	Aerospace & Defense	18.1	14.4	12.9	11.4	10.4	2.0%	2.3%	2.5%	2.9%	3.1%	7.5%	2.7%	20.1%	-2.17%
Illinois Tool Works Inc	US	27.9	Industrials	Industrial Machinery	31.5	19.3	15.9	14.3	13.1	1.5%	1.7%	1.6%	1.7%	1.8%	9.9%	3.3%	29.9%	-10.00%
L-3 Communications Holdings Inc	US	6.9	Industrials	Aerospace & Defense	9.5	8.8	8.2	9.2	8.8	1.4%	1.5%	1.6%	1.9%	2.0%	15.8%	2.7%	14.6%	-3.11%
General Dynamics Corp	US	23.3	Industrials	Aerospace & Defense	10.7	9.8	9.1	9.3	8.8	1.6%	1.7%	1.9%	2.1%	2.2%	13.5%	2.8%	1.7%	-3.89%
Halma PLC	GB	2.6	Information Technology	Electronic Equipment & Instrum	27.4	28.1	20.7	18.0	16.0	1.9%	1.8%	2.2%	2.2%	2.5%	6.3%	2.7%	37.5%	-6.04%
Microsoft Corp	US	249.5	Information Technology	Systems Software	17.6	14.4	11.5	11.1	9.9	1.2%	1.2%	1.3%	1.8%	2.0%	14.9%	2.7%	16.9%	-4.52%
China Mobile Ltd	HK	222.8	Telecommunication Services	Wireless Telecommunication Ser	13.4	12.4	11.3	11.1	10.9	3.2%	3.5%	3.8%	3.9%	4.0%	14.0%	2.8%	18.2%	2.60%
Vodafone Group PLC	GB	139.6	Telecommunication Services	Wireless Telecommunication Ser	13.3	12.6	10.8	11.5	11.0	4.3%	4.3%	5.1%	7.5%	7.6%	14.9%	2.8%	6.7%	16.84%

<b>TOTAL Portfolio</b>	<b>15.8</b>	<b>13.9</b>	<b>12.4</b>	<b>11.9</b>	<b>11.2</b>	<b>2.48%</b>	<b>2.58%</b>	<b>2.81%</b>	<b>3.16%</b>	<b>3.35%</b>								
<b>Year-on-year increases</b>							<b>13.7%</b>	<b>12.6%</b>	<b>3.6%</b>	<b>6.3%</b>			<b>4.1%</b>	<b>8.8%</b>	<b>12.7%</b>	<b>6.0%</b>		

\*Net yield = Gross yield net of withholding tax

Source: Guinness Asset Management (October 2012)

## Investment parameters

- Public listed equities only
- Reference index: MSCI World Index
- Not benchmark managed
- No leverage
- No currency hedging

## Fund facts

Structure	Dublin OEIC (UCITS III)
IMA Sector	Global Equity Income
Fund size	USD \$25 million
Launch date	31 Dec 2010
Administrator	Capita (Ireland)
Custodian	JP Morgan

Share classes	Type	Currency	Minimum investment	Annual management fee	Initial charge	Total expense ratio (est.)	Bloomberg ticker	ISIN	SEDOL
'A'	Institutional	USD	\$200,000	1.00%	0.00%	1.49%	GUGLEIA ID	IE00B3QG6N78	B3QG6N7
'B'	Retail	USD	\$20,000	1.50%	2.00%	1.99%	GUGLEIB ID	IE00B42XCP33	B42XCP3
'C'	Retail	GBP	£5,000	1.50%	5.00%	1.99%	GUGLEIC ID	IE00B3PB1722	B3PB172
'D'	Institutional	EUR	€ 100,000	1.00%	0.00%	1.49%	GUGLEID ID	IE00B66B5L40	B66B5L4
'E'	Institutional	USD	\$10,000,000	0.75%	0.00%	1.24%	GUGLEIE ID	IE00B67PB391	B67PB39
'X'	Platform	GBP	£5,000,000*	0.75%	0.00%	1.24%	GUGLEIX ID	IE00B7LM5753	B7LM575
<b>'Z'</b>	<b>Retail</b>	<b>GBP</b>	<b>£100,000**</b>	<b>0.25%</b>	<b>0.00%</b>	<b>0.74%</b>	<b>GUGLEIZ ID</b>	<b>IE00B754QH41</b>	<b>B754QH4</b>

\*Guinness Asset Management's minimum does not apply for investments made through platforms (i.e. this minimum is for direct investments only)

\*\*Guinness Asset Management is waiving the £100mn minimum investment on the 'Z' class shares as part of the Fund's introductory offer. 'Z' class shares are available for all investments over £100,000 until the fund reaches critical mass

- **Guinness Asset Management:** founded by Tim Guinness in London in 2003, along with US sister firm Guinness Atkinson Asset Management Inc.
- **Three core areas of expertise:** Energy (including Alternative Energy), Asia and Innovation
- **Total group AUM (at 30/09/12): \$790m**
- **Staff of 14 in London, 4 in US**
- **Guinness Asset Management 100% owned by employees**
- **December 2010: launched 5 new funds for UK market** (Global Equity Income, China & HK, Asia Focus, Money Managers, Global Thematic)
- **June 2011: launched Renminbi Yuan & Bond fund for US market**
- **March 2012: launched Inflation Managed Dividend fund for US market**



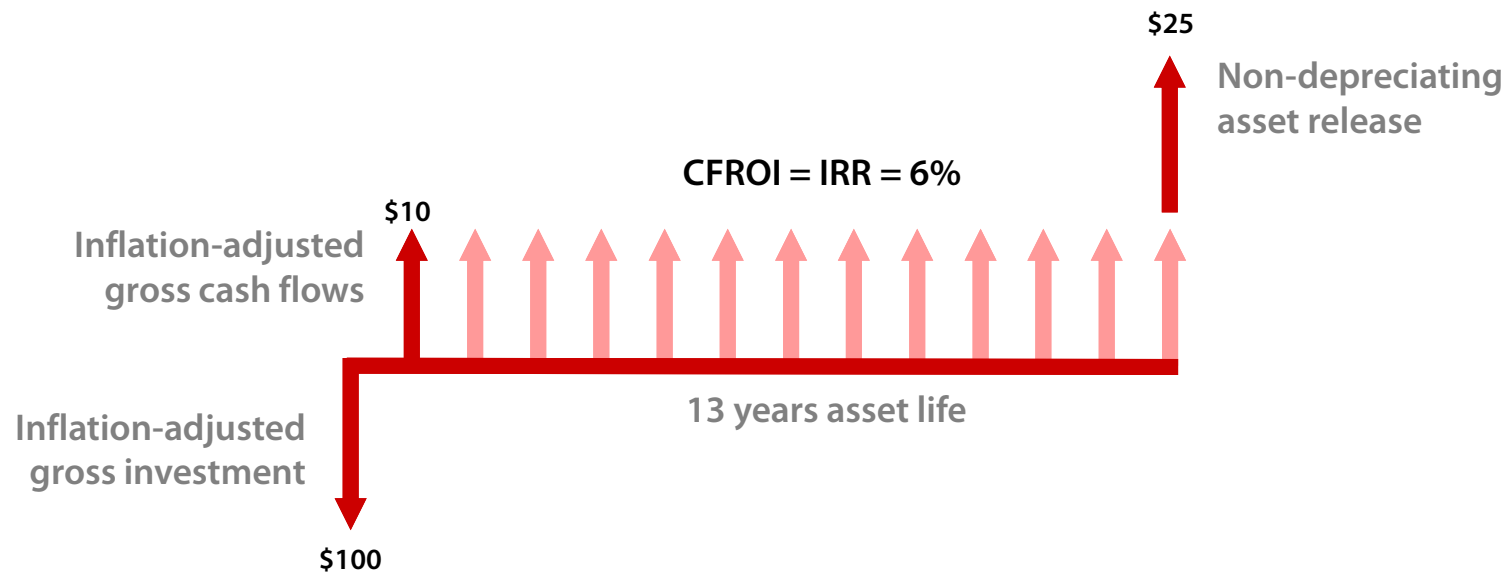
## **Dr Ian Mortimer, CFA**

- Joined Guinness Asset Management in December 2006
- Co-manager of Guinness Global Equity Income Fund since launch (31 December 2010). Co-manager of Global Energy Fund since June 2010.
- CFA Charterholder
- Graduated from Christ Church, University of Oxford, with a D.Phil. in Physics in 2006
- Graduated from University College London, University of London, with a First Class Honours Masters degree in Physics in 2003



## **Matthew Page, CFA**

- Joined Guinness Asset Management in September 2005
- Co-manager of Guinness Global Equity Fund since launch (31 December 2010). Co-manager of Alternative Energy Fund since May 2007.
- CFA Charterholder
- Previous to Guinness Asset Management, worked for Goldman Sachs as an analyst in Fixed Income Currencies and Commodities (FICC)
- Graduated from New College, University of Oxford, with a Masters degree in Physics in 2004



- HOLT considers a company as the “sum of many investment projects”
- The CFROI measure captures the average IRR (internal rate of return) of all existing projects
- The CFROI, like ROE and RONA, indicates the performance represented by one year's activities
- The CFROI eliminates the biases in ROE & RONA from asset age, life, inflation, & non-cash accounting

Source: Credit Suisse HOLT

## Sales, marketing and investor relations

Deborah Kay	<a href="mailto:deborah.kay@gafunds.com">deborah.kay@gafunds.com</a>	+44 (0) 20 7222 2037
Nick Pilkington	<a href="mailto:nick.pilkington@gafunds.com">nick.pilkington@gafunds.com</a>	+44 (0) 20 7222 3719

## Investment management team

*Global Equity Income:*

Ian Mortimer	<a href="mailto:ian.mortimer@gafunds.com">ian.mortimer@gafunds.com</a>	+44 (0) 20 7222 3115
Matthew Page	<a href="mailto:matthew.page@gafunds.com">matthew.page@gafunds.com</a>	+44 (0) 20 7222 3085

Guinness Asset Management Ltd.  
14 Queen Anne's Gate  
London  
SW1H 9AA

*For your protection, calls to these numbers may be recorded*

## **Important Information**

*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.*

*The full documentation required to make an investment, including the prospectus or scheme particulars, is available at [www.guinnessfunds.com](http://www.guinnessfunds.com). They contain more complete information on risks, sales charges and expenses and should be read carefully before investing.*

*PAST PERFORMANCE FIGURES ARE NOT AUDITED AND ARE NOT A GUIDE TO FUTURE PERFORMANCE. Investors should have a long-term horizon and be willing and able to assume the risks of investing in global markets. The value of this investment and any income arising from it can fall as well as rise. This will be as a result of market, currency, and exchange rate fluctuations as well as other factors both directly and indirectly related to the stocks in which it is invested.*

*Guinness Asset Management Funds PLC (the "Company") is a Dublin open-ended umbrella investment company ("OEIC") with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 1963 to 2006 with registration number 450670 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003), as amended.*

### *Authorisation by the Financial Regulator in Ireland*

*The Company is both authorised and supervised by the Financial Regulator. Authorisation of the Company by the Financial Regulator shall not constitute a warranty as to the performance of the Company and the Financial Regulator shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Financial Regulator and the Financial Regulator is not responsible for the contents of the Prospectus.*

### *Authorisation by the Financial Services Authority in the UK*

*The Company is recognised by the Financial Services Authority under section 264 of the Financial Services and Markets Act 2000 and may therefore be promoted to retail clients in the UK.*