THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK ADVICE FROM YOUR INDEPENDENT LEGAL, TAX, FINANCIAL OR PROFESSIONAL ADVISOR IMMEDIATELY.

CIRCULAR TO SHAREHOLDERS OF

Guinness Asset Management Funds plc (the "Company")

(an open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland under the Companies Act 2014 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, 2011 (S.I Number 352 of 2011), as amended)

NOTICE CONVENING AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY AT LINK FUND ADMINISTRATORS (IRELAND) LIMITED,, 1ST FLOOR, 2 GRAND CANAL SQUARE, GRAND CANAL HARBOUR, DUBLIN 2, IRELAND AT 10.00AM (APPROXIMATELY) (IRISH TIME) ON 2 DECEMBER, 2020 IS SET OUT IN APPENDIX 1. WHETHER OR NOT YOU PROPOSE TO ATTEND THE MEETING YOU ARE REQUESTED TO COMPLETE AND RETURN THE PROXY FORM IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON.

The Proxy Form is attached to this Circular and should be returned to Link Fund Administrators (Ireland) Limited, 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland (for the attention of Fiona Beattie). To be valid, the Proxy Form must be received at the above address not later than 48 hours before the time fixed for the holding of the meeting or adjourned meeting.

If you are a registered holder of Shares in the Company, a form of proxy for use in connection with the meeting is enclosed with this document. You are requested to complete the form of proxy in accordance with the instructions printed on the form and to forward it to the address shown on the form as soon as possible and in any event so as to arrive not later than 48 hours before the time appointed for the meeting. A Shareholder entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote in their stead. A proxy need not also be a Shareholder. **If your Shares are registered in the name of a nominee you should instruct your nominee as to how you wish to vote immediately to allow your nominee to vote by the time appointed for the meeting.**

If you have sold or transferred all your Shares, please forward this document and the accompanying proxies to the purchaser, transferee or other agent through whom the sale or transfer was effected.

The Directors of the Company accept responsibility for the accuracy of the contents of this document.

Guinness Asset Management Funds plc

Registered Office: 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

Date: 10 November, 2020

To: ***All Shareholders of the Company***

Re: ***Extraordinary General Meeting of the Company***

Dear Shareholder,

1. INTRODUCTION

The Company is authorised by the Central Bank of Ireland (the "**Central Bank**") as a UCITS umbrella fund with segregated liability between sub-funds (the "**Sub-Funds**") and is established as an open-ended investment company incorporated with limited liability under the laws of Ireland.

We are writing to you, as a Shareholder of the Company, to notify you (i) proposed updates to the Memorandum & Articles of Association ("**M&A**") of the Company which will require your prior approval and (ii) proposed updates to the prospectus of the Company, to include relevant Sub-Fund supplements (collectively the "**Prospectus**") to reflect a share class restructuring/streamlining within certain Sub-Funds of the Company, as further detailed below.

2. SUMMARY OF PROPOSED CHANGES TO M&A AND SHARE CLASS RESTRUCTURING

It is proposed that the M&A be updated, principally to include provisions relating to the automatic conversion of shares from one share class to another, as well as the merger of shares from one share class to another, **subject to the proviso that the compulsory conversion/merger of shares will not result in affected Shareholders holding shares which are subject to less favourable terms than those applicable to the original class**.

Subject to Shareholder approval of the proposed updates to the M&A, it is proposed that the Prospectus be updated to include a number of amendments, which inter alia, reflect a share class restructuring/streamlining within certain Sub-Funds, namely Guinness Global Equity Income Fund, Supplement Global Innovators Fund, Guinness Global Energy Fund, Guinness Sustainable Energy Fund, Guinness European Equity Income Fund, Guinness Best of Asia Fund, Guinness Best of China Fund, Guinness Asian Equity Income Fund, Guinness Global Money Managers Fund and Guinness Emerging Markets Equity Income Fund (the "**Relevant Sub-Funds**").

The proposed share class restructuring can be summarised as follows:

- Class A Shares are being renamed Class D Shares (save in respect of Guinness Global Money Managers Fund, where Class A is being merged into Class E and being renamed Class Y, and Class D is being renamed Class Y).
- Class B Shares are being renamed Class C Shares.
- Class E, O and X Shares are to be merged with Class Y Shares (save in respect of Guinness Global Money Managers Fund where Class E and Class X are being renamed Class Y).
- Class M Shares are being renamed Class I Shares.

- Class Z Shares of Guinness Sustainable Energy Fund only are being renamed Class Y Shares.

The intention is that following the restructuring, classes will be more streamlined, such that there will be 4/5 main share classes; namely,

- **Class C Shares**: **(Advised Platform Investors)** For investors whose financial intermediaries and/or platforms do not charge investors directly for the services they provide; commissions, rebates, platform and other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law.

- **Class D Shares (Platform or Advised Investors)** For investors whose financial intermediaries or platforms do not charge investors directly for the services they provide; commissions, rebates, platform or other fees may be paid by the Investment Manager where agreed with the relevant intermediary and/or platform and in accordance with applicable law. ***(*Class D Shares will be retained only for Guinness Global Energy Fund, Guinness Global Equity Income and Guinness Sustainable Energy)***

- **Class I Shares: (Institutional Shares)** For investors who can make an initial investment equal to or greater than US$10 million; a rebate may be paid by the Investment Manager where agreed and in accordance with applicable law.

- **Class Y Shares: (Clean Fee Shares)** For investors where there is no arrangement for rebates or commissions to be paid from the Investment Manager.

- **Class Z Shares**: (**Founder Shares)** For those founder shareholders who subscribe as part of the initial offer of the Class Z Shares, or if explicitly agreed in writing with the Investment Manager ***(Class Z Shares are open in respect of Guinness European Equity Income Fund, Guinness Best of Asia Fund, Guinness Best of China Fund, and Guinness Emerging Markets Equity Income Fund***)

As regards the impact the restructuring will have on the fees payable in respect of the Relevant Sub-Funds, please see below summary:

- The proposed share class restructuring will result in lower investment management fees being paid in respect of Classes A, D, E, O and X, where those are merged or renamed as Y Classes.
- In respect of Guinness Global Innovators Fund, the Tier 1 value for the investment management fee payable, is being reduced from US$500 million to USD$250 million. At the current size of the fund of $363m as at 31 October 2020, this will result in the Ongoing Charges Figure falling for all share classes other than the I Class, as further detailed in Table A below.
- The minimum subscription amounts are being removed for all Share Classes save in respect of Class I Shares which will be subject to a minimum initial subscription amount of US$10 million. As a result all investors who are not in share classes to facilitate the payment of rebates, platform fees, commissions or other such fees are invited to move to the Y Class.
- Provision to charge a redemption fee is being removed. This 2% fee was permitted to be levied on redemptions made within 30 days of subscription.
- Provision to charge an investment research fee of up to 0.10% is being removed.
- A distribution fee is being introduced in respect of Class Y Shares (and D Shares only in respect of Guinness Global Energy Fund, Guinness Global Equity Income and Guinness

Sustainable Energy). For the avoidance of doubt, a distribution fee is not payable on the occurrence of an automatic conversion or merger of shares from one class to another class.

The restructuring and streamlining of shares in the Relevant Sub-Funds will not result in affected Shareholders holding shares which are subject to less favourable terms than those applicable to their current holding of shares.

After the restructuring, holders of share classes C and D may, as a result of the removal of the minimum investment size criteria, be able to switch (in accordance with the provisions of the Prospectus) into class Y which has a lower fee. **Such investors should consult their investment advisor to confirm if this is appropriate.**

Table A below provides a complete overview of the proposed merger/renaming of Share Classes, as applicable, relevant ISIN Codes, as well as details of the current and proposed ongoing charges figure.

Table A

				Current			Proposed (where different)			
ISIN	**Fund**	**class name**	**merged into / renamed**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	
IE00BGHQDM52	Guinness Asian Equity Income Fund	C EUR Acc		1.99%	1.75%	1.99%				
IE00BVYPNP33	Guinness Asian Equity Income Fund	C GBP Acc		1.99%	1.75%	1.99%				
IE00BVYPNQ40	Guinness Asian Equity Income Fund	C USD Acc		1.99%	1.75%	1.99%				
IE00BMYPN051	Guinness Asian Equity Income Fund	I USD Acc		0.99%	0.99%	0.99%				
IE00BMYPN168	Guinness Asian Equity Income Fund	I USD Dist		0.99%	0.99%	0.99%				
IE00BGHQDR08	Guinness Asian Equity Income Fund	X EUR Acc	Y EUR Acc	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	
IE00BGHQDQ90	Guinness Asian Equity Income Fund	X EUR Dist	Y EUR Dist	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	
IE00BGHQDP83	Guinness Asian Equity Income Fund	X GBP Acc	Y GBP Acc	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	
IE00BGHQDN69	Guinness Asian Equity Income Fund	X GBP Dist	Y GBP Dist	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	
IE00BGHQDT22	Guinness Asian Equity Income Fund	X USD Acc	Y USD Acc	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	
IE00BGHQDS15	Guinness Asian Equity Income Fund	X USD Dist	Y USD Dist	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	
IE00BDHSRG22	Guinness Asian Equity Income Fund	Y EUR Acc		0.99%	0.75%	0.99%				
IE00BDHSRH39	Guinness Asian Equity Income Fund	Y EUR Dist		0.99%	0.75%	0.99%				
IE00BDHSRD90	Guinness Asian Equity Income Fund	Y GBP Acc		0.99%	0.75%	0.99%				

				Current			Proposed (where different)			
ISIN	**Fund**	**class name**	**merged into / renamed**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	
IE00BDHSRF15	Guinness Asian Equity Income Fund	Y GBP Dist		0.99%	0.75%	0.99%				
IE00BDHSRJ52	Guinness Asian Equity Income Fund	Y USD Acc		0.99%	0.75%	0.99%				
IE00BDHSRK67	Guinness Asian Equity Income Fund	Y USD Dist		0.99%	0.75%	0.99%				
IE00BGHQDV44	Guinness Asian Equity Income Fund	Z GBP Dist		0.74%	0.60%	0.74%				
IE00BF2VFX37	Guinness Best of Asia Fund	C GBP Acc		1.99%	1.75%	1.99%				
IE00BMYPN275	Guinness Best of Asia Fund	I USD Acc		0.99%	0.99%	0.99%				
IE00BF2VFZ50	Guinness Best of Asia Fund	Y EUR Acc		0.99%	0.75%	0.99%				
IE00BF2VFY44	Guinness Best of Asia Fund	Y GBP Acc		0.99%	0.75%	0.99%				
IE00BF2VG076	Guinness Best of Asia Fund	Y USD Acc		0.99%	0.75%	0.99%				
IE00BF2VG183	Guinness Best of Asia Fund	Z GBP Acc		0.74%	0.60%	0.74%				
IE00BZ08YS42	Guinness Best of China Fund	C EUR Acc		1.99%	1.75%	1.99%				
IE00BZ08YR35	Guinness Best of China Fund	C GBP Acc		1.99%	1.75%	1.99%				
IE00BZ08YT58	Guinness Best of China Fund	C USD Acc		1.99%	1.75%	1.99%				
IE00BMYPNC70	Guinness Best of China Fund	I USD Acc		0.99%	0.99%	0.99%				
IE00BZ08YW87	Guinness Best of China Fund	X EUR Acc	Y EUR ACC	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	
IE00BZ08YV70	Guinness Best of China Fund	X GBP Acc	Y GBP ACC	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	
IE00BZ08YX94	Guinness Best of China Fund	X USD Acc	Y USD ACC	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	
IE00BZ08YY02	Guinness Best of China Fund	Z GBP Acc		0.74%	0.60%	0.74%				

				Current			Proposed (where different)			
ISIN	**Fund**	**class name**	**merged into / renamed**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	
	Guinness Emerging Markets Equity Income Fund	C EUR Acc		1.99%	1.75%	1.99%				
	Guinness Emerging Markets Equity Income Fund	C GBP Acc		1.99%	1.75%	1.99%				
IE00BYV24P56	Guinness Emerging Markets Equity Income Fund	C USD Acc		1.99%	1.75%	1.99%				
IE00BMYPND87	Guinness Emerging Markets Equity Income Fund	I USD Acc		0.99%	0.99%	0.99%				
IE00BMYPNF02	Guinness Emerging Markets Equity Income Fund	I USD Dist		0.99%	0.99%	0.99%				
IE00BYV24S87	Guinness Emerging Markets Equity Income Fund	Y EUR Acc		0.99%	0.75%	0.99%				
IE00BYV24T94	Guinness Emerging Markets Equity Income Fund	Y EUR Dist		0.99%	0.75%	0.99%				
IE00BYV24Q63	Guinness Emerging Markets Equity Income Fund	Y GBP Acc		0.99%	0.75%	0.99%				
IE00BYV24R70	Guinness Emerging Markets Equity Income Fund	Y GBP Dist		0.99%	0.75%	0.99%				
IE00BYV24V17	Guinness Emerging Markets Equity Income Fund	Y USD Acc		0.99%	0.75%	0.99%				
IE00BYV24W24	Guinness Emerging Markets Equity Income Fund	Y USD Dist		0.99%	0.75%	0.99%				
IE00BYV24X31	Guinness Emerging Markets Equity Income Fund	Z GBP Dist		0.35%	0.35%	0.35%				
IE00BGHQDW50	Guinness European Equity Income Fund	C EUR Acc		1.99%	1.75%	1.99%				
IE00BVYPNS63	Guinness European Equity Income Fund	C GBP Acc		1.99%	1.75%	1.99%				
IE00BVYPNT70	Guinness European Equity Income Fund	C USD Acc		1.99%	1.75%	1.99%				
IE00BMYPN382	Guinness European Equity Income Fund	I USD Acc		0.99%	0.99%	0.99%				
IE00BMYPN499	Guinness European Equity Income Fund	I USD Dist		0.99%	0.99%	0.99%				
IE00BGHQF078	Guinness European Equity Income Fund	X EUR Acc	Y EUR Acc	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	

				Current			Proposed (where different)			
ISIN	**Fund**	**class name**	**merged into / renamed**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	
IE00BGHQDZ81	Guinness European Equity Income Fund	X EUR Dist	Y EUR Dist	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	
IE00BGHQDY74	Guinness European Equity Income Fund	X GBP Acc	Y GBP Acc	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	
IE00BGHQDX67	Guinness European Equity Income Fund	X GBP Dist	Y GBP Dist	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	
IE00BGHQF292	Guinness European Equity Income Fund	X USD Acc	Y USD Acc	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	
IE00BGHQF185	Guinness European Equity Income Fund	X USD Dist	Y USD Dist	1.24%	1.00%	1.24%	0.99%	0.75%	0.99%	
IE00BYVHW019	Guinness European Equity Income Fund	Y EUR Acc		0.99%	0.75%	0.99%				
IE00BYVHW126	Guinness European Equity Income Fund	Y EUR Dist		0.99%	0.75%	0.99%				
IE00BYVHVZ98	Guinness European Equity Income Fund	Y GBP Acc		0.99%	0.75%	0.99%				
IE00BYVHWJ06	Guinness European Equity Income Fund	Y GBP Dist		0.99%	0.75%	0.99%				
IE00BYVHW233	Guinness European Equity Income Fund	Y USD Acc		0.99%	0.75%	0.99%				
IE00BYVHW340	Guinness European Equity Income Fund	Y USD Dist		0.99%	0.75%	0.99%				
IE00BGHQF300	Guinness European Equity Income Fund	Z GBP Dist		0.35%	0.35%	0.35%				
IE00B2Q91T05	Guinness Global Energy Fund	A	D USD Acc	1.49%	1.25%	1.49%				
IE00B2Q91V27	Guinness Global Energy Fund	B	C USD Acc	1.99%	1.75%	1.99%				
IE00B3CCJ963	Guinness Global Energy Fund	C	C GBP Acc	1.99%	1.75%	1.99%				
IE00BGHQF524	Guinness Global Energy Fund	C EUR Acc		1.99%	1.75%	1.99%				
IE00B3CCJB88	Guinness Global Energy Fund	D	D EUR Acc	1.49%	1.25%	1.49%				
IE00B3CCJC95	Guinness Global Energy Fund	E	Y USD Acc	1.24%	1.00%	1.24%				

				Current			Proposed (where different)			
ISIN	**Fund**	**class name**	**merged into / renamed**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	
IE00BMYPN507	Guinness Global Energy Fund	I USD Acc		1.24%	1.24%	1.24%				
IE00B6XV0016	Guinness Global Energy Fund	X	Y GBP Acc	1.24%	1.00%	1.24%				
IE00BFMGVR44	Guinness Global Energy Fund	X EUR Acc	Y EUR Acc	1.24%	1.00%	1.24%				
IE00BG6L7638	Guinness Global Energy Fund	X USD Dist	Y USD Dist	1.24%	1.00%	1.24%				
IE00B3QG6N78	Guinness Global Equity Income Fund	A USD Dist	D USD Dist	1.49%	1.25%	1.34%				
IE00B42XCP33	Guinness Global Equity Income Fund	B USD Dist	C USD Dist	1.99%	1.75%	1.84%				
IE00BGHQF631	Guinness Global Equity Income Fund	C EUR Acc		1.99%	1.75%	1.84%				
IE00BDGV0183	Guinness Global Equity Income Fund	C EUR Dist		1.99%	1.75%	1.84%				
IE00BVYPNV92	Guinness Global Equity Income Fund	C GBP Acc		1.99%	1.75%	1.84%				
IE00B3PB1722	Guinness Global Equity Income Fund	C GBP Dist		1.99%	1.75%	1.84%				
IE00BVYPNW00	Guinness Global Equity Income Fund	C USD Acc		1.99%	1.75%	1.84%				
IE00BDGV0290	Guinness Global Equity Income Fund	D EUR Acc		1.49%	1.25%	1.34%				
IE00B66B5L40	Guinness Global Equity Income Fund	D EUR Dist		1.49%	1.25%	1.34%				
IE00B67PB391	Guinness Global Equity Income Fund	E USD Dist	Y USD Dist	1.24%	1.00%	1.09%	0.99%	0.75%	0.84%	
IE00BJBK7883	Guinness Global Equity Income Fund	M USD Acc	I USD Acc	0.99%	0.99%	0.99%				
IE00BGK8P991	Guinness Global Equity Income Fund	M USD Dist	I USD Dist	0.99%	0.99%	0.99%				
IE00BG34JW53	Guinness Global Equity Income Fund	O EUR Acc	Y EUR Acc	1.24%	1.00%	1.09%	0.99%	0.75%	0.84%	
IE00BG34JV47	Guinness Global Equity Income Fund	O GBP Acc	Y GBP Acc	1.24%	1.00%	1.09%	0.99%	0.75%	0.84%	

				Current			Proposed (where different)			
ISIN	**Fund**	**class name**	**merged into / renamed**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	
IE00BG34JT25	Guinness Global Equity Income Fund	O USD Acc	Y USD Acc	1.24%	1.00%	1.09%	0.99%	0.75%	0.84%	
IE00BF0VTR72	Guinness Global Equity Income Fund	X EUR Dist	Y EUR Dist	1.24%	1.00%	1.09%	0.99%	0.75%	0.84%	
IE00B7LM5753	Guinness Global Equity Income Fund	X GBP Dist	Y GBP Dist	1.24%	1.00%	1.09%	0.99%	0.75%	0.84%	
IE00BVYPNZ31	Guinness Global Equity Income Fund	Y EUR Acc		0.99%	0.75%	0.84%				
IE00BVYPP024	Guinness Global Equity Income Fund	Y EUR Dist		0.99%	0.75%	0.84%				
IE00BVYPNY24	Guinness Global Equity Income Fund	Y GBP Acc		0.99%	0.75%	0.84%				
IE00BVYPP131	Guinness Global Equity Income Fund	Y GBP Dist		0.99%	0.75%	0.84%				
IE00BVYPNX17	Guinness Global Equity Income Fund	Y USD Acc		0.99%	0.75%	0.84%				
IE00BVYPP248	Guinness Global Equity Income Fund	Y USD Dist		0.99%	0.75%	0.84%				
IE00B754QH41	Guinness Global Equity Income Fund	Z GBP Dist		0.74%	0.60%	0.65%				
IE00BQXX3D17	Guinness Global Innovators Fund	C EUR Acc		1.99%	1.75%	1.99%	1.99%	1.75%	1.92%	
IE00BQXX3C00	Guinness Global Innovators Fund	C GBP Acc		1.99%	1.75%	1.99%	1.99%	1.75%	1.92%	
IE00BQXX3F31	Guinness Global Innovators Fund	C USD Acc		1.99%	1.75%	1.99%	1.99%	1.75%	1.92%	
IE00BMYPNG19	Guinness Global Innovators Fund	I USD Acc		0.99%	0.99%	0.99%				
IE00BG34KP59	Guinness Global Innovators Fund	O EUR Acc	Y EUR Acc	1.24%	1.00%	1.24%	0.99%	0.75%	1.17%	
IE00BG34KN36	Guinness Global Innovators Fund	O GBP Acc	Y GBP Acc	1.24%	1.00%	1.24%	0.99%	0.75%	1.17%	
IE00BG34KM29	Guinness Global Innovators Fund	O USD Acc	Y USD Acc	1.24%	1.00%	1.24%	0.99%	0.75%	1.17%	
IE00BQXX3H54	Guinness Global Innovators Fund	X EUR Acc	Y EUR Acc	1.24%	1.00%	1.24%	0.99%	0.75%	1.17%	

				Current			Proposed (where different)			
ISIN	**Fund**	**class name**	**merged into / renamed**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	
IE00BQXX3G48	Guinness Global Innovators Fund	X GBP Acc	Y GBP Acc	1.24%	1.00%	1.24%	0.99%	0.75%	1.17%	
IE00BQXX3J78	Guinness Global Innovators Fund	X USD Acc	Y USD Acc	1.24%	1.00%	1.24%	0.99%	0.75%	1.17%	
IE00BQXX3L90	Guinness Global Innovators Fund	Y EUR Acc		0.99%	0.75%	0.99%	0.99%	0.75%	0.92%	
IE00BQXX3K83	Guinness Global Innovators Fund	Y GBP Acc		0.99%	0.75%	0.99%	0.99%	0.75%	0.92%	
IE00BQXX3M08	Guinness Global Innovators Fund	Y USD Acc		0.99%	0.75%	0.99%	0.99%	0.75%	0.92%	
IE00BQXX3P39	Guinness Global Innovators Fund	Z EUR Acc		0.74%	0.60%	0.74%	0.74%	0.60%	0.70%	
IE00BQXX3N15	Guinness Global Innovators Fund	Z GBP Acc		0.74%	0.60%	0.74%	0.74%	0.60%	0.70%	
IE00BQXX3Q46	Guinness Global Innovators Fund	Z USD Acc		0.74%	0.60%	0.74%	0.74%	0.60%	0.70%	
IE00B644LY07	Guinness Global Money Managers Fund	A	Y USD Acc	1.49%	1.25%	1.49%	1.24%	1.00%	1.24%	
IE00B3QW5Z07	Guinness Global Money Managers Fund	B	C USD Acc	1.99%	1.75%	1.99%				
IE00B64PRP62	Guinness Global Money Managers Fund	C	C GBP Acc	1.99%	1.75%	1.99%				
IE00BGHQF748	Guinness Global Money Managers Fund	C EUR Acc		1.99%	1.75%	1.99%				
IE00B68GW162	Guinness Global Money Managers Fund	D	Y EUR Acc	1.49%	1.25%	1.49%	1.24%	1.00%	1.24%	
IE00B3NSFR34	Guinness Global Money Managers Fund	E	Y USD Acc	1.24%	1.00%	1.24%				
IE00BMYPMW02	Guinness Global Money Managers Fund	I USD Acc		1.24%	1.24%	1.24%				
IE00B7MJHM43	Guinness Global Money Managers Fund	X	Y GBP Acc	1.24%	1.00%	1.24%				
IE00BG5QQW86	Guinness Multi-Asset Balanced Fund	C EUR Acc		1.80%	1.80%	1.80%				

				Current			Proposed (where different)			
ISIN	**Fund**	**class name**	**merged into / renamed**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	
IE00BG5QQX93	Guinness Multi-Asset Balanced Fund	C EUR Hedged Acc		1.80%	1.80%	1.80%				
IE00BG5QQV79	Guinness Multi-Asset Balanced Fund	C GBP Acc		1.80%	1.80%	1.80%				
IE00BG5QQY01	Guinness Multi-Asset Balanced Fund	C USD Acc		1.80%	1.80%	1.80%				
IE00BG5QQZ18	Guinness Multi-Asset Balanced Fund	C USD Hedged Acc		1.80%	1.80%	1.80%				
IE00BG5QR141	Guinness Multi-Asset Balanced Fund	O EUR Acc		0.80%	0.80%	0.80%				
IE00BG5QR257	Guinness Multi-Asset Balanced Fund	O EUR Hedged Acc		0.80%	0.80%	0.80%				
IE00BG5QR034	Guinness Multi-Asset Balanced Fund	O GBP Acc		0.80%	0.80%	0.80%				
IE00BG5QR364	Guinness Multi-Asset Balanced Fund	O USD Acc		0.80%	0.80%	0.80%				
IE00BG5QR471	Guinness Multi-Asset Balanced Fund	O USD Hedged Acc		0.80%	0.80%	0.80%				
IE00BG5QR695	Guinness Multi-Asset Balanced Fund	R EUR Acc		2.00%	2.00%	2.00%				
IE00BG5QR703	Guinness Multi-Asset Balanced Fund	R EUR Hedged Acc		2.00%	2.00%	2.00%				
IE00BG5QR588	Guinness Multi-Asset Balanced Fund	R GBP Acc		2.00%	2.00%	2.00%				
IE00BG5QR810	Guinness Multi-Asset Balanced Fund	R USD Acc		2.00%	2.00%	2.00%				
IE00BG5QR927	Guinness Multi-Asset Balanced Fund	R USD Hedged Acc		2.00%	2.00%	2.00%				
IE00BG5QRB49	Guinness Multi-Asset Balanced Fund	Y GBP Acc		0.60%	0.60%	0.60%				

				Current			Proposed (where different)			
ISIN	**Fund**	**class name**	**merged into / renamed**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	
IE00BG5QQQ27	Guinness Multi-Asset Growth Fund	C EUR Acc		1.80%	1.80%	1.80%				
IE00BG5QQR34	Guinness Multi-Asset Growth Fund	C EUR Hedged Acc		1.80%	1.80%	1.80%				
IE00BG5QQP10	Guinness Multi-Asset Growth Fund	C GBP Acc		1.80%	1.80%	1.80%				
IE00BG5QQS41	Guinness Multi-Asset Growth Fund	C USD Acc		1.80%	1.80%	1.80%				
IE00BG5QRJ25	Guinness Multi-Asset Growth Fund	C USD Hedged Acc		1.80%	1.80%	1.80%				
IE00BG5QRL47	Guinness Multi-Asset Growth Fund	O EUR Acc		0.80%	0.80%	0.80%				
IE00BG5QRM53	Guinness Multi-Asset Growth Fund	O EUR Hedged Acc		0.80%	0.80%	0.80%				
IE00BG5QRK30	Guinness Multi-Asset Growth Fund	O GBP Acc		0.80%	0.80%	0.80%				
IE00BG5QRN60	Guinness Multi-Asset Growth Fund	O USD Acc		0.80%	0.80%	0.80%				
IE00BG5QRP84	Guinness Multi-Asset Growth Fund	O USD Hedged Acc		0.80%	0.80%	0.80%				
IE00BG5QRR09	Guinness Multi-Asset Growth Fund	R EUR Acc		2.00%	2.00%	2.00%				
IE00BG5QRS16	Guinness Multi-Asset Growth Fund	R EUR Hedged Acc		2.00%	2.00%	2.00%				
IE00BG5QRQ91	Guinness Multi-Asset Growth Fund	R GBP Acc		2.00%	2.00%	2.00%				
IE00BG5QRT23	Guinness Multi-Asset Growth Fund	R USD Acc		2.00%	2.00%	2.00%				
IE00BG5QRV45	Guinness Multi-Asset Growth Fund	R USD Hedged Acc		2.00%	2.00%	2.00%				

				Current			Proposed (where different)			
ISIN	**Fund**	**class name**	**merged into / renamed**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	
IE00BG5QRW51	Guinness Multi-Asset Growth Fund	Y GBP Acc		0.60%	0.60%	0.60%				
IE00B2PGVJ29	Guinness Sustainable Energy Fund	A	D USD Acc	1.49%	1.25%	1.49%				
IE00B2PGVK34	Guinness Sustainable Energy Fund	B	C USD Acc	1.99%	1.75%	1.99%				
IE00B3CCJ633	Guinness Sustainable Energy Fund	C	C GBP Acc	1.99%	1.75%	1.99%				
IE00BGHQF417	Guinness Sustainable Energy Fund	C EUR Acc		1.99%	1.75%	1.99%				
IE00B3CCJ740	Guinness Sustainable Energy Fund	D	D EUR Acc	1.49%	1.25%	1.49%				
IE00B3CCJ856	Guinness Sustainable Energy Fund	E	Y USD Acc	1.24%	1.00%	1.24%	0.74%	0.60%	0.74%	
IE00BMYPNB63	Guinness Sustainable Energy Fund	I USD Acc		0.99%	0.99%	0.99%				
IE00B7LWDH14	Guinness Sustainable Energy Fund	X	Y GBP Acc	1.24%	1.00%	1.24%	0.74%	0.60%	0.74%	
IE00BFYV9M80	Guinness Sustainable Energy Fund	Z EUR Acc	Y EUR Acc	0.74%	0.60%	0.74%				
IE00BFYV9L73	Guinness Sustainable Energy Fund	Z GBP Acc	Y GBP Acc	0.74%	0.60%	0.74%				
IE00BFYV9N97	Guinness Sustainable Energy Fund	Z USD Acc	Y USD Acc	0.74%	0.60%	0.74%				
IE00BN0W2V16	Guinness Sustainable Global Equity Fund	C EUR Acc		1.99%	1.99%	1.99%				
IE00BN0W2T93	Guinness Sustainable Global Equity Fund	C GBP Acc		1.99%	1.99%	1.99%				
IE00BN0W2W23	Guinness Sustainable Global Equity Fund	C USD Acc		1.99%	1.99%	1.99%				
IE00BN0W2Y47	Guinness Sustainable Global Equity Fund	I EUR Acc		0.99%	0.99%	0.99%				
IE00BN0W2X30	Guinness Sustainable Global Equity Fund	I GBP Acc		0.99%	0.99%	0.99%				
IE00BN0W2Z53	Guinness Sustainable Global Equity Fund	I USD Acc		0.99%	0.99%	0.99%				

				Current			Proposed (where different)			
ISIN	**Fund**	**class name**	**merged into / renamed**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	**Tier 1 fee**	**Tier 2 fee**	**OCF**	
IE00BN0W3180	Guinness Sustainable Global Equity Fund	Y EUR Acc		0.99%	0.75%	0.99%				
IE00BN0W3073	Guinness Sustainable Global Equity Fund	Y GBP Acc		0.99%	0.75%	0.99%				
IE00BN0W3297	Guinness Sustainable Global Equity Fund	Y USD Acc		0.99%	0.75%	0.99%				
IE00BN0W3412	Guinness Sustainable Global Equity Fund	Z EUR Acc		0.74%	0.60%	0.74%				
IE00BN0W3305	Guinness Sustainable Global Equity Fund	Z GBP Acc		0.74%	0.60%	0.74%				
IE00BN0W3529	Guinness Sustainable Global Equity Fund	Z USD Acc		0.74%	0.60%	0.74%				

Table B below, provides details of the merging classes and the resultant merged ISIN Code.

Table B

ISIN	Fund	class name	merge with class	merge with ISIN	new class name	
IE00BGHQDM52	Guinness Asian Equity Income Fund	C EUR Acc				
IE00BVYPNP33	Guinness Asian Equity Income Fund	C GBP Acc				
IE00BVYPNQ40	Guinness Asian Equity Income Fund	C USD Acc				
IE00BMYPN051	Guinness Asian Equity Income Fund	I USD Acc				
IE00BMYPN168	Guinness Asian Equity Income Fund	I USD Dist				
IE00BGHQDR08	Guinness Asian Equity Income Fund	X EUR Acc	Y EUR Acc	IE00BDHSRG22		
IE00BGHQDQ90	Guinness Asian Equity Income Fund	X EUR Dist	Y EUR Dist	IE00BDHSRH39		
IE00BGHQDP83	Guinness Asian Equity Income Fund	X GBP Acc	Y GBP Acc	IE00BDHSRD90		
IE00BGHQDN69	Guinness Asian Equity Income Fund	X GBP Dist	Y GBP Dist	IE00BDHSRF15		
IE00BGHQDT22	Guinness Asian Equity Income Fund	X USD Acc	Y USD Acc	IE00BDHSRJ52		
IE00BGHQDS15	Guinness Asian Equity Income Fund	X USD Dist	Y USD Dist	IE00BDHSRK67		
IE00BDHSRG22	Guinness Asian Equity Income Fund	Y EUR Acc				
IE00BDHSRH39	Guinness Asian Equity Income Fund	Y EUR Dist				
IE00BDHSRD90	Guinness Asian Equity Income Fund	Y GBP Acc				
IE00BDHSRF15	Guinness Asian Equity Income Fund	Y GBP Dist				
IE00BDHSRJ52	Guinness Asian Equity Income Fund	Y USD Acc				

ISIN	Fund	class name	merge with class	merge with ISIN	new class name	
IE00BDHSRK67	Guinness Asian Equity Income Fund	Y USD Dist				
IE00BGHQDV44	Guinness Asian Equity Income Fund	Z GBP Dist				
IE00BF2VFX37	Guinness Best of Asia Fund	C GBP Acc				
IE00BMYPN275	Guinness Best of Asia Fund	I USD Acc				
IE00BF2VFZ50	Guinness Best of Asia Fund	Y EUR Acc				
IE00BF2VFY44	Guinness Best of Asia Fund	Y GBP Acc				
IE00BF2VG076	Guinness Best of Asia Fund	Y USD Acc				
IE00BF2VG183	Guinness Best of Asia Fund	Z GBP Acc				
IE00BZ08YS42	Guinness Best of China Fund	C EUR Acc				
IE00BZ08YR35	Guinness Best of China Fund	C GBP Acc				
IE00BZ08YT58	Guinness Best of China Fund	C USD Acc				
IE00BMYPNC70	Guinness Best of China Fund	I USD Acc				
IE00BZ08YW87	Guinness Best of China Fund	X EUR Acc			Y EUR ACC	
IE00BZ08YV70	Guinness Best of China Fund	X GBP Acc			Y GBP ACC	
IE00BZ08YX94	Guinness Best of China Fund	X USD Acc			Y USD ACC	
IE00BZ08YY02	Guinness Best of China Fund	Z GBP Acc				
tba	Guinness Emerging Markets Equity Income Fund	C EUR Acc				
tba	Guinness Emerging Markets Equity Income Fund	C GBP Acc				
IE00BYV24P56	Guinness Emerging Markets Equity Income Fund	C USD Acc				

ISIN	Fund	class name	merge with class	merge with ISIN	new class name	
IE00BMYPND87	Guinness Emerging Markets Equity Income Fund	I USD Acc				
IE00BMYPNF02	Guinness Emerging Markets Equity Income Fund	I USD Dist				
IE00BYV24S87	Guinness Emerging Markets Equity Income Fund	Y EUR Acc				
IE00BYV24T94	Guinness Emerging Markets Equity Income Fund	Y EUR Dist				
IE00BYV24Q63	Guinness Emerging Markets Equity Income Fund	Y GBP Acc				
IE00BYV24R70	Guinness Emerging Markets Equity Income Fund	Y GBP Dist				
IE00BYV24V17	Guinness Emerging Markets Equity Income Fund	Y USD Acc				
IE00BYV24W24	Guinness Emerging Markets Equity Income Fund	Y USD Dist				
IE00BYV24X31	Guinness Emerging Markets Equity Income Fund	Z GBP Dist				
IE00BGHQDW50	Guinness European Equity Income Fund	C EUR Acc				
IE00BVYPNS63	Guinness European Equity Income Fund	C GBP Acc				
IE00BVYPNT70	Guinness European Equity Income Fund	C USD Acc				
IE00BMYPN382	Guinness European Equity Income Fund	I USD Acc				
IE00BMYPN499	Guinness European Equity Income Fund	I USD Dist				
IE00BGHQF078	Guinness European Equity Income Fund	X EUR Acc	Y EUR Acc	IE00BYVHW019		
IE00BGHQDZ81	Guinness European Equity Income Fund	X EUR Dist	Y EUR Dist	IE00BYVHW126		
IE00BGHQDY74	Guinness European Equity Income Fund	X GBP Acc	Y GBP Acc	IE00BYVHVZ98		
IE00BGHQDX67	Guinness European Equity Income Fund	X GBP Dist	Y GBP Dist	IE00BYVHWJ06		
IE00BGHQF292	Guinness European Equity Income Fund	X USD Acc	Y USD Acc	IE00BYVHW233		

ISIN	Fund	class name	merge with class	merge with ISIN	new class name	
IE00BGHQF185	Guinness European Equity Income Fund	X USD Dist	Y USD Dist	IE00BYVHW340		
IE00BYVHW019	Guinness European Equity Income Fund	Y EUR Acc				
IE00BYVHW126	Guinness European Equity Income Fund	Y EUR Dist				
IE00BYVHVZ98	Guinness European Equity Income Fund	Y GBP Acc				
IE00BYVHWJ06	Guinness European Equity Income Fund	Y GBP Dist				
IE00BYVHW233	Guinness European Equity Income Fund	Y USD Acc				
IE00BYVHW340	Guinness European Equity Income Fund	Y USD Dist				
IE00BGHQF300	Guinness European Equity Income Fund	Z GBP Dist				
IE00B2Q91T05	Guinness Global Energy Fund	A			D USD Acc	
IE00B2Q91V27	Guinness Global Energy Fund	B			C USD Acc	
IE00B3CCJ963	Guinness Global Energy Fund	C			C GBP Acc	
IE00BGHQF524	Guinness Global Energy Fund	C EUR Acc				
IE00B3CCJB88	Guinness Global Energy Fund	D			D EUR Acc	
IE00B3CCJC95	Guinness Global Energy Fund	E			Y USD Acc	
IE00BMYPN507	Guinness Global Energy Fund	I USD Acc				
IE00B6XV0016	Guinness Global Energy Fund	X			Y GBP Acc	
IE00BFMGVR44	Guinness Global Energy Fund	X EUR Acc			Y EUR Acc	
IE00BG6L7638	Guinness Global Energy Fund	X USD Dist			Y USD Dist	
IE00B3QG6N78	Guinness Global Equity Income Fund	A USD Dist			D USD Dist	

ISIN	Fund	class name	merge with class	merge with ISIN	new class name	
IE00B42XCP33	Guinness Global Equity Income Fund	B USD Dist			C USD Dist	
IE00BGHQF631	Guinness Global Equity Income Fund	C EUR Acc				
IE00BDGV0183	Guinness Global Equity Income Fund	C EUR Dist				
IE00BVYPNV92	Guinness Global Equity Income Fund	C GBP Acc				
IE00B3PB1722	Guinness Global Equity Income Fund	C GBP Dist				
IE00BVYPNW00	Guinness Global Equity Income Fund	C USD Acc				
IE00BDGV0290	Guinness Global Equity Income Fund	D EUR Acc				
IE00B66B5L40	Guinness Global Equity Income Fund	D EUR Dist				
IE00B67PB391	Guinness Global Equity Income Fund	E USD Dist	Y USD Dist	IE00BVYPP248		
IE00BJBK7883	Guinness Global Equity Income Fund	M USD Acc			I USD Acc	
IE00BGK8P991	Guinness Global Equity Income Fund	M USD Dist			I USD Dist	
IE00BG34JW53	Guinness Global Equity Income Fund	O EUR Acc	Y EUR Acc	IE00BVYPNZ31		
IE00BG34JV47	Guinness Global Equity Income Fund	O GBP Acc	Y GBP Acc	IE00BVYPNY24		
IE00BG34JT25	Guinness Global Equity Income Fund	O USD Acc	Y USD Acc	IE00BVYPNX17		
IE00BF0VTR72	Guinness Global Equity Income Fund	X EUR Dist	Y EUR Dist	IE00BVYPP024		
IE00B7LM5753	Guinness Global Equity Income Fund	X GBP Dist	Y GBP Dist	IE00BVYPP131		
IE00BVYPNZ31	Guinness Global Equity Income Fund	Y EUR Acc				
IE00BVYPP024	Guinness Global Equity Income Fund	Y EUR Dist				
IE00BVYPNY24	Guinness Global Equity Income Fund	Y GBP Acc				

ISIN	Fund	class name	merge with class	merge with ISIN	new class name	
IE00BVYPP131	Guinness Global Equity Income Fund	Y GBP Dist				
IE00BVYPNX17	Guinness Global Equity Income Fund	Y USD Acc				
IE00BVYPP248	Guinness Global Equity Income Fund	Y USD Dist				
IE00B754QH41	Guinness Global Equity Income Fund	Z GBP Dist				
IE00BQXX3D17	Guinness Global Innovators Fund	C EUR Acc				
IE00BQXX3C00	Guinness Global Innovators Fund	C GBP Acc				
IE00BQXX3F31	Guinness Global Innovators Fund	C USD Acc				
IE00BMYPNG19	Guinness Global Innovators Fund	I USD Acc				
IE00BG34KP59	Guinness Global Innovators Fund	O EUR Acc	Y EUR Acc	IE00BQXX3L90		
IE00BG34KN36	Guinness Global Innovators Fund	O GBP Acc	Y GBP Acc	IE00BQXX3K83		
IE00BG34KM29	Guinness Global Innovators Fund	O USD Acc	Y USD Acc	IE00BQXX3M08		
IE00BQXX3H54	Guinness Global Innovators Fund	X EUR Acc	Y EUR Acc	IE00BQXX3L90		
IE00BQXX3G48	Guinness Global Innovators Fund	X GBP Acc	Y GBP Acc	IE00BQXX3K83		
IE00BQXX3J78	Guinness Global Innovators Fund	X USD Acc	Y USD Acc	IE00BQXX3M08		
IE00BQXX3L90	Guinness Global Innovators Fund	Y EUR Acc				
IE00BQXX3K83	Guinness Global Innovators Fund	Y GBP Acc				
IE00BQXX3M08	Guinness Global Innovators Fund	Y USD Acc				
IE00BQXX3P39	Guinness Global Innovators Fund	Z EUR Acc				
IE00BQXX3N15	Guinness Global Innovators Fund	Z GBP Acc				

ISIN	Fund	class name	merge with class	merge with ISIN	new class name	
IE00BQXX3Q46	Guinness Global Innovators Fund	Z USD Acc				
IE00B644LY07	Guinness Global Money Managers Fund	A	Y USD Acc	IE00B3NSFR34		
IE00B3QW5Z07	Guinness Global Money Managers Fund	B			C USD Acc	
IE00B64PRP62	Guinness Global Money Managers Fund	C			C GBP Acc	
IE00BGHQF748	Guinness Global Money Managers Fund	C EUR Acc				
IE00B68GW162	Guinness Global Money Managers Fund	D			Y EUR Acc	
IE00B3NSFR34	Guinness Global Money Managers Fund	E			Y USD Acc	
IE00BMYPMW02	Guinness Global Money Managers Fund	I USD Acc				
IE00B7MJHM43	Guinness Global Money Managers Fund	X			Y GBP Acc	
IE00BG5QQW86	Guinness Multi-Asset Balanced Fund	C EUR Acc				
IE00BG5QQX93	Guinness Multi-Asset Balanced Fund	C EUR Hedged Acc				
IE00BG5QQV79	Guinness Multi-Asset Balanced Fund	C GBP Acc				
IE00BG5QQY01	Guinness Multi-Asset Balanced Fund	C USD Acc				
IE00BG5QQZ18	Guinness Multi-Asset Balanced Fund	C USD Hedged Acc				
IE00BG5QR141	Guinness Multi-Asset Balanced Fund	O EUR Acc				
IE00BG5QR257	Guinness Multi-Asset Balanced Fund	O EUR Hedged Acc				
IE00BG5QR034	Guinness Multi-Asset Balanced Fund	O GBP Acc				
IE00BG5QR364	Guinness Multi-Asset Balanced Fund	O USD Acc				
IE00BG5QR471	Guinness Multi-Asset Balanced Fund	O USD Hedged Acc				

ISIN	Fund	class name	merge with class	merge with ISIN	new class name	
IE00BG5QR695	Guinness Multi-Asset Balanced Fund	R EUR Acc				
IE00BG5QR703	Guinness Multi-Asset Balanced Fund	R EUR Hedged Acc				
IE00BG5QR588	Guinness Multi-Asset Balanced Fund	R GBP Acc				
IE00BG5QR810	Guinness Multi-Asset Balanced Fund	R USD Acc				
IE00BG5QR927	Guinness Multi-Asset Balanced Fund	R USD Hedged Acc				
IE00BG5QRB49	Guinness Multi-Asset Balanced Fund	Y GBP Acc				
IE00BG5QQQ27	Guinness Multi-Asset Growth Fund	C EUR Acc				
IE00BG5QQR34	Guinness Multi-Asset Growth Fund	C EUR Hedged Acc				
IE00BG5QQP10	Guinness Multi-Asset Growth Fund	C GBP Acc				
IE00BG5QQS41	Guinness Multi-Asset Growth Fund	C USD Acc				
IE00BG5QRJ25	Guinness Multi-Asset Growth Fund	C USD Hedged Acc				
IE00BG5QRL47	Guinness Multi-Asset Growth Fund	O EUR Acc				
IE00BG5QRM53	Guinness Multi-Asset Growth Fund	O EUR Hedged Acc				
IE00BG5QRK30	Guinness Multi-Asset Growth Fund	O GBP Acc				
IE00BG5QRN60	Guinness Multi-Asset Growth Fund	O USD Acc				
IE00BG5QRP84	Guinness Multi-Asset Growth Fund	O USD Hedged Acc				
IE00BG5QRR09	Guinness Multi-Asset Growth Fund	R EUR Acc				
IE00BG5QRS16	Guinness Multi-Asset Growth Fund	R EUR Hedged Acc				
IE00BG5QRQ91	Guinness Multi-Asset Growth Fund	R GBP Acc				

ISIN	Fund	class name	merge with class	merge with ISIN	new class name	
IE00BG5QRT23	Guinness Multi-Asset Growth Fund	R USD Acc				
IE00BG5QRV45	Guinness Multi-Asset Growth Fund	R USD Hedged Acc				
IE00BG5QRW51	Guinness Multi-Asset Growth Fund	Y GBP Acc				
IE00B2PGVJ29	Guinness Sustainable Energy Fund	A			D USD Acc	
IE00B2PGVK34	Guinness Sustainable Energy Fund	B			C USD Acc	
IE00B3CCJ633	Guinness Sustainable Energy Fund	C			C GBP Acc	
IE00BGHQF417	Guinness Sustainable Energy Fund	C EUR Acc				
IE00B3CCJ740	Guinness Sustainable Energy Fund	D			D EUR Acc	
IE00B3CCJ856	Guinness Sustainable Energy Fund	E	Y USD Acc	IE00BFYV9N97		
IE00BMYPNB63	Guinness Sustainable Energy Fund	I USD Acc				
IE00B7LWDH14	Guinness Sustainable Energy Fund	X	Y GBP Acc	IE00BFYV9L73		
IE00BFYV9M80	Guinness Sustainable Energy Fund	Z EUR Acc			Y EUR Acc	
IE00BFYV9L73	Guinness Sustainable Energy Fund	Z GBP Acc			Y GBP Acc	
IE00BFYV9N97	Guinness Sustainable Energy Fund	Z USD Acc			Y USD Acc	
IE00BN0W2V16	Guinness Sustainable Global Equity Fund	C EUR Acc				
IE00BN0W2T93	Guinness Sustainable Global Equity Fund	C GBP Acc				
IE00BN0W2W23	Guinness Sustainable Global Equity Fund	C USD Acc				
IE00BN0W2Y47	Guinness Sustainable Global Equity Fund	I EUR Acc				
IE00BN0W2X30	Guinness Sustainable Global Equity Fund	I GBP Acc				

ISIN	Fund	class name	merge with class	merge with ISIN	new class name	
IE00BN0W2Z53	Guinness Sustainable Global Equity Fund	I USD Acc				
IE00BN0W3180	Guinness Sustainable Global Equity Fund	Y EUR Acc				
IE00BN0W3073	Guinness Sustainable Global Equity Fund	Y GBP Acc				
IE00BN0W3297	Guinness Sustainable Global Equity Fund	Y USD Acc				
IE00BN0W3412	Guinness Sustainable Global Equity Fund	Z EUR Acc				
IE00BN0W3305	Guinness Sustainable Global Equity Fund	Z GBP Acc				
IE00BN0W3529	Guinness Sustainable Global Equity Fund	Z USD Acc				

For ease of reference, Table C below sets out the **current** maximum Management Fees and Distribution Fees in respect of the Relevant Sub-Funds only.

Table C

Distribution Fee	***0%***	***5%***	***5%***	***0%***	***0%***	***0%***	***5%***	***0%***	***0%***	***0%***
Management Fee (Tier 1/Tier 2, *Up to)	**A**	**B**	**C**	**D**	**E**	**M**	**O**	**X**	**Y**	**Z**
Guinness Global Equity Income	1.49%/1.25%	1.99%/1.75%	1.99%/1.75%	1.49%/1.25%	1.24%/1.00%	0.99%/0.99%	1.24%/1.00%	1.24%/1.00%	0.99%/0.75%	0.74%/0.60%
Guinness Global Innovators			1.99%/1.75%				1.24%/1.00%	1.24%/1.00%	0.99%/0.75%	0.74%/0.60%
Guinness European Equity Income			1.99%/1.75%					1.24%/1.00%	0.99%/0.75%	0.35%/0.35%
Guinness Global Energy	1.49%/1.25%	1.99%/1.75%	1.99%/1.75%	1.49%/1.25%	1.24%/1.00%			1.24%/1.00%		
Guinness Sustainable Energy	1.49%/1.25%	1.99%/1.75%	1.99%/1.75%	1.49%/1.25%	1.24%/1.00%			1.24%/1.00%		0.74%/0.60%
Guinness Global Money Managers	1.49%/1.25%	1.99%/1.75%	1.99%/1.75%	1.49%/1.25%	1.24%/1.00%			1.24%/1.00%		
Guinness Asian Equity Income			1.99%/1.75%					1.24%/1.00%	0.99%/0.75%	0.74%/0.60%

Distribution Fee	***0%***	***5%***	***5%***	***0%***	***0%***	***0%***	***5%***	***0%***	***0%***	***0%***
Guinness Emerging Markets Equity Income			1.99%/1.75%						0.99%/0.75%	0.35%/0.35%
Guinness Best of Asia			1.99%/1.75%						0.99%	0.74%/0.60%
Guinness Best of China			1.99%/1.75%					1.24%/1.00%		0.74%/0.60%

Table D below sets out details of the **proposed** maximum Management Fees and Distribution Fees in respect of the Relevant Sub-Funds only.

Table D

Distribution Fee	***5%***	***5%***	***0%***	***5%***	***0%***
Management Fee (Tier 1/Tier 2, *Up to)	**C**	**D**	**I**	**Y**	**Z**
Guinness Global Equity Income Fund	1.99%/1.75%	1.49%/1.25%	0.99%/0.99%	0.99% /0.75%	0.74%/0.60% **Closed**
Guinness Global Innovators Fund	1.99%/1.75%		0.99%/0.99%	0.99% /0.75%	0.74%/0.60% **Closed**
Guinness European Equity Income Fund	1.99%/1.75%		0.99%/0.99%	0.99% /0.75%	0.35%/0.35%
Guinness Global Energy Fund	1.99%/1.75%	1.49%/1.25%	1.24%/1.24%	1.24%/1.00%	
Guinness Sustainable Energy Fund	1.99%/1.75%	1.49%/1.25%	0.74%/0.74%	0.74%/0.60%	
Guinness Global Money Managers Fund	1.99%/1.75%		1.24%/1.24%	1.24%/1.00%	
Guinness Asian Equity Income Fund	1.99%/1.75%		0.99%/0.99%	0.99%/0.75%	0.74%/0.60% **Closed**
Guinness Emerging Markets Equity Income Fund	1.99%/1.75%		0.99%/0.99%	0.99%/0.75%	0.35%/0.35%

Guinness Best of Asia Fund	1.99%/1.75%		0.99% /0.99%	0.99% /0.75%	0.74%/0.60%
Guinness Best of China Fund	1.99%/1.75%		0.99% /0.99%	0.99% /0.75%	0.74%/0.60%

Effective Date

The intended changes to the M&A of the Company will take effect as of the date of Shareholder approval, if received.

Subject to Shareholder approval being received in respect of the M&A, it is intended that the changes outlined above in respect of the share class restructuring will take effect from 7 December 2020, subject to Central Bank approval (the **"Effective Date"**).

3. AMENDMENTS TO THE M&A OF THE COMPANY REQUIRING SHAREHOLDER APPROVAL

Please refer to Appendix 3 which contains the black-lined pages of the M&A, highlighting all proposed updates to the M&A.

4. SHAREHOLDERS' APPROVAL

For the sanctioning of the special resolution to approve the amendments to the M&A a 75% majority of Shareholders of the Company, present in person or by proxy, who cast votes at the Meeting of the Shareholders of the Company, is required to vote in favour of it.

The quorum for the Extraordinary General Meeting is two Shareholders present (in person or by proxy).

If within half an hour from the time appointed for the meeting, a quorum is not present, it shall be adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine.

If you are a registered holder of Shares in the Company, you will receive a proxy form with this Circular. Please read the notes printed on the form, which will assist you in completing the proxy form and return the proxy form to us. **To be valid, your appointment of a proxy must be received no later than 48 hours before the time appointed for the meeting and therefore by 10.00am (Irish time) on 30 November, 2020 at the latest.** You may attend and vote at the meeting even if you have appointed a proxy.

Should you be in any doubt as to the actions you should take, we recommend that you consult with your own tax and legal advisers.

5. REDEMPTION OF SHARES

If the special resolution to approve the proposed changes to the M&A is passed by Shareholders, the changes outlined herein shall take effect on the Effective Date. Shareholders shall have the right to redeem their Shares at any time prior to the Effective Date in accordance with the procedures set out in the Prospectus and Relevant Sub-Fund Supplement.

6. CHANGES TO THE PROSPECTUS

The Prospectus will be updated to include wording to permit an automatic conversion of shares to another class or merger of shares to another class **subject to** the proviso that the compulsory conversion/merger of Shares will not result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class.

Each of the Supplements for the Relevant Sub-Funds will be updated to reflect the share class restructuring as outlined above.

In addition, the Prospectus will reflect a change of Depositary from JP Morgan Bank (Ireland) plc to Brown Brothers Harriman Trustee Services (Ireland) Limited.

A copy of the revised Prospectus will be available on or around the Effective Date, free of charge upon request from Guinness Asset Management Limited on www.guinnessfunds.com.

7. NOTICE AND PROXY FORMS

Details of the specific resolutions which Shareholders will be asked to approve are detailed in the Notice and Proxy Forms attached to this Circular.

This Circular is accompanied by the following documents:

1. Notice of the Extraordinary General Meeting of the Company to be held at the offices of the Company Secretary at, 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland (Appendix 1);

2. A Proxy Form which allows you to cast your vote by proxy (Appendix 2); and

3. Appendix 3 highlighting the proposed amendments to the M&A.

If you are unable to attend the Extraordinary General Meeting but wish to exercise your vote, please complete the attached Proxy Form and return it for the attention of Fiona Beattie, not less than 48 hours before the time fixed for holding the meeting or adjourned meeting. The proxies may be faxed to +353 1 4005350 or sent by email to dublincosec@linkgroup.ie or alternatively may be posted to 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant.

8. MEASURES TO REDUCE COVID-19 TRANSMISSION AT THE EXTRAORDINARY GENERAL MEETING

The Company considers the health of Shareholders and attendees a top priority.
With a view to reducing COVID-19 transmission at the upcoming extraordinary general meeting ("**EGM**") we should be grateful if you could please note the following:

- Personal attendance is not recommended and Shareholders are strongly encouraged to appoint a proxy to attend and vote at the EGM on their behalf, as the preferred means of fully and safely exercising their rights, as personal attendance at the EGM may present a risk to themselves and others.

- That the EGM will be held in accordance with the current Health Service Executive of Ireland ("**HSE**") guidance and the EGM will be held in accordance with the advice which is in place as at the date of the EGM.

- We welcome Shareholders to submit any queries you may have in relation to the EGM to dublincosec@linkgroup.ie.

- It is recommended that Shareholders keep up-to-date with advice from the World Health Organisation, the Health Service Executive and the Irish government.

Yours faithfully,



Director
For and on behalf of
Guinness Asset Management Funds plc

APPENDIX 1

NOTICE OF EXTRAORDINARY GENERAL MEETING

OF GUINNESS ASSET MANAGEMENT FUNDS PLC (THE "COMPANY")

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of the Shareholders of the Company will be held at 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland on 2 December, 2020 at 10.00am (approximately) (Irish Time) for the following purpose:

SPECIAL RESOLUTION

To approve the proposed amendments to the M&A, as set out in Appendix 3 of the Circular dated 10 November 2020.

By order of the Board

Secretary

Dated this 10th day of November, 2020

Note: A Shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not also be a Shareholder.

APPENDIX 2

FORM OF PROXY

GUINNESS ASSET MANAGEMENT FUNDS PLC

(THE "COMPANY")

Holder ID	Account ID & Description

I/We* of

being a holder of _____shares in the above named Sub-Fund and entitled to vote, hereby appoint _____of _____or in the absence of the appointment of any specified person, the Chairman of the Meeting (note 2) or failing him/her Fiona Beattie of 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or failing her Hazel Norris of 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or failing her Vincent Smyth of 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or failing him a representative of Link Fund Administrators (Ireland) Limited as my/our* proxy to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Company to be held at 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland on 2 December, 2020 at 10.00a.m. (approximately) (Irish Time) or any reconvened meeting thereof.

*(*delete as appropriate)*

Signature: _____ **Date:** _____ **2020**

Please indicate with an "X" in the spaces below how you wish your vote to be cast for each resolution or alternatively insert the number of total votes to be cast "for" and/or "against" each resolution in the spaces below.

SPECIAL RESOLUTION:	**For**	**Against**	**Abstain**
To approve the proposed amendments to the M&A, as set out in Appendix 3 of the Circular dated 10 November 2020.			

Unless otherwise instructed above the proxy shall vote as (s)he sees fit.

PROXY FORM

GUINNESS ASSET MANAGEMENT FUNDS PLC

(THE "COMPANY")

1. If you have sold or otherwise transferred all of your Shares, please pass this Circular and accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.

2. A Shareholder may appoint a proxy of his/her own choice. If the appointment is made delete the words "the Chairman of the meeting" and insert the name of the person appointed as proxy in the space provided.

3. If the Shareholder does not insert a proxy of his/her own choice it shall be assumed that they wish to appoint the Chairman of the meeting or one of the other persons mentioned above to act for them.

4. If the appointer is a corporation, this form must be under the Common Seal or under the hand of some duly appointed officer or attorney duly authorised on its behalf and please ensure that you indicate the capacity in which you are signing.

5. If the instrument appointing a proxy is signed under a power of attorney, please ensure that you enclose an original or a notarially certified copy of such Power of Attorney with your proxy form.

6. In the case of joint holders, the vote of the first named of joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, the first named shall be determined by the order in which the names of the joint holders stand in the Register of Shareholders.

7. If this form is returned without any indication as to how the person appointed proxy shall vote he/she will exercise his/her discretion as to how he votes or whether he/she abstains from voting.

8. Any alterations made to this form must be initialled to be valid.

9. To be valid, this form, including notarially certified copy of such power or authority must be completed and deposited at the Registered Office of the Company for the attention of Fiona Beattie not less than 48 hours before the time fixed for holding the meeting or adjourned meeting. The proxies may be faxed to +353 1 4005350 or sent by email to dublincosec@linkgroup.ie or alternatively may be sent by post to 1st Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

APPENDIX 3

PROPOSED AMENDMENTS TO THE M&A OF THE COMPANY

Please find below the proposed amendments to the M&A of the Company.

Legend
Text which has been inserted
~~Text which has been deleted~~

COMPANIES ACT 2014

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION OF GUINNESS ASSET MANAGEMENT FUNDS PUBLIC LIMITED COMPANY

(as adopted by Special Resolution dated 24 May 2019 and [ ] 2020)

AN OPEN-ENDED INVESTMENT COMPANY WITH VARIABLE CAPITAL AND SEGREGATED LIABILITY BETWEEN FUNDS

DILLON EUSTACE,
SOLICITORS,
33 SIR JOHN ROGERSON'S QUAY,
DUBLIN 2,
IRELAND.
TEL: + 353 1 667 0022
FAX: + 353 1 667 0042

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9665590v4

Companies Act 2014

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
GUINNESS ASSET MANAGEMENT FUNDS
PUBLIC LIMITED COMPANY
~~**AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS**~~
AN UMBRELLA FUND WITH SEGREGATED LIABILITY BETWEEN FUNDS

1.00 The name of the Company is **GUINNESS ASSET MANAGEMENT FUNDS PUBLIC LIMITED COMPANY.**

2.00 The Company is a Public Limited Company with segregated liability between sub-funds.

3.00 The sole object of the Company is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of The European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (Statutory Instrument No. 352 of 2011) as amended, consolidated or substituted from time to time ("the Regulations") of capital raised from the public and the Company operates on the principle of risk spreading. The Company may take any measures and carry out any operations which it may deem useful to the accomplishment and development of its purpose to the full extent permitted by the Regulations and the Central Bank requirements, including the powers listed hereafter. The Company may not alter its objects or powers in any way which would result in it ceasing to qualify as an Undertaking for Collective Investment in Transferable Securities under the Regulations.

4.00 For the purposes of achieving the sole object in Clause 3.00 above, the Company shall also have the following powers:

(a) To carry on the business of an investment company and for that purpose to acquire, dispose of, invest or participate in and hold either in the name of the Company or in that of any nominee, by way of investment or otherwise shares, stocks, warrants, debentures, debenture stock, loan stock bonds, notes, obligations, certificates of deposit, and other instruments creating or acknowledging indebtedness issued by or on behalf of any body corporate, mutual body, government or local authority, treasury bills, trade bills, bank acceptances, bills of exchange, money market instruments, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or any redemption amount is calculated by reference to any index, price or rate, commercial paper, mortgage or asset backed securities, promissory notes, obligations and stocks, shares, securities and financial

or otherwise acquire and hold shares or stock in or securities of any such company, to assist any such company, and to sell, hold, or otherwise deal with such shares, stock or securities;

~~(k)~~ (k) To promote any company for the purpose of acquiring all or any of the property or liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of or render more profitable any property, assets or business of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay all the expenses of or incidental to such promotion and for such purposes subject to the Regulations and the Central Bank requirements to establish subsidiary companies;

~~(l)~~ (l) To promote and aid in promoting, constitute, form or organise any company or companies, syndicates or partnerships of all kinds in any part of the world and to subscribe for shares or participations or other securities thereof for the purpose of carrying on any business which the Company is authorised to carry on or of advancing directly or indirectly the objects thereof, or for any other purpose which may seem directly or indirectly calculated to benefit the Company;

~~(m)~~ (m) To enter into any arrangements with any government, or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any rights, concessions and privileges that may seem conducive to the object of the Company.

(n) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages or benefits;

(o) To reduce the capital of the Company in any manner permitted by law;

(p) To borrow and raise money in any manner and to secure with or without consideration the repayment of any money borrowed, raised, or owing by charge, debenture, bond, standard security, lien or any other security of whatsoever nature upon the Company's property or assets (whether present or future) and also by a similar charge, debenture, bond, standard security, indemnity, lien or security of whatsoever nature to secure and guarantee the performance by the Company of any obligation or liability on it or which it may undertake or which may become binding upon it;

WE, the several persons whose names, addresses and descriptions are subscribed, wish to be formed into a Company in pursuance of this Memorandum of Association, and we agree to take the number of non-participating shares in the capital of the Company set opposite our respective names.

Names, Addresses and Description Of each subscriber (written in full)	Number of non- participating shares taken by subscribers
	One
	One
Total Number of non-participating shares taken:	Two (2)

Witness to the above signatures:

Dated this day of November, 2007

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9665590v4

ARTICLES OF ASSOCIATION
GUINNESS ASSET MANAGEMENT FUNDS PUBLIC LIMITED COMPANY

Article	Subject	Page No.
1.00	DEFINITIONS	~~15~~12
2.00	PRELIMINARY	~~27~~20
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4.00	SHARE CAPITAL	~~33~~24
5.00	CONSTITUTION, RIGHTS, ASSETS AND LIABILITIES OF THE COMPANY	~~35~~25
6.00	CONFIRMATIONS OF OWNERSHIP, SHARE CERTIFICATES AND SHARE WARRANTS	~~38~~27
7.00	DEALING DAYS	~~41~~29
8.00	ALLOTMENT OF SHARES	~~41~~29
9.00	TERMS OF SUBSCRIPTION	~~44~~31
10.00	QUALIFIED HOLDERS AND COMPULSORY REDEMPTION	~~47~~32
11.00	REDEMPTION OF SHARES	~~51~~35
12.00	TOTAL REDEMPTION	~~56~~38
13.00	CONVERSION OF SHARES	~~58~~40
14.00	DETERMINATION OF NET ASSET VALUE	~~61~~42
15.00	VALUATION OF INVESTMENTS	~~63~~44
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17.00	INVESTMENT OBJECTIVES	~~75~~51
18.00	GENERAL MEETINGS	~~78~~53
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22.00	DIRECTORS	~~85~~58
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25.00	BORROWING POWERS	~~93~~63
26.00	PROCEEDINGS OF DIRECTORS	~~94~~63
27.00	MANAGING DIRECTORS	~~97~~65
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33.00 ACCOUNTS ..... ~~108~~72
34.00 AUDIT ..... ~~109~~73
35.00 NOTICES ..... ~~111~~74
36.00 WINDING UP/TERMINATION ..... ~~113~~75
37.00 INDEMNITY AND INSURANCE ..... ~~116~~77
38.00 DESTRUCTION OF DOCUMENTS ..... ~~119~~79
39.00 CONVERSION TO AN ICAV ..... ~~120~~80
40.00 CASH ACCOUNTS ..... ~~121~~80
41.00 AMENDMENT OF ARTICLES ..... ~~121~~80

any Shares in the Company and the costs and expenses of preparation and distribution of all marketing material and advertisements;

(f) all fees and expenses connected with the preparation, publication and supply of information to Shareholders and the public including, without limitation, the cost of preparing, translating, printing, distributing the Prospectus and any Supplements and any periodic updates thereof, the key investor information document(s), marketing literature, the annual audited report, the half-yearly reports and any other periodic reports and the calculation, publication and circulation of the Net Asset Value per Share, certificates, confirmations of ownership and of any notices given to Shareholders in whatever manner;

(g) all fees and expenses incurred in connection with the convening and holding of Shareholders' meetings;

~~(h)~~(h) all fees and expenses incurred or payable in registering and maintaining a Fund or Class registered with any and all governmental and/or rating agencies, clearance and/or settlement systems and/or any exchanges in any various countries and jurisdictions including, but not limited to, all filing and translation expenses;

(i) all fees and expenses incurred or payable in listing and in maintaining or complying with the requirements for the listing of the Shares on the Irish Stock Exchange (or other exchange to which Shares may be admitted);

(j) legal and other professional fees and expenses incurred by the Company or by or on behalf of its delegates in any actions taken or proceedings instituted or defended to enforce, protect, safeguard, defend or recover the rights or property of the Company;

(k) any amount payable under indemnity provisions contained in the Articles or any agreement with any functionary of the Company other than provisions indemnifying the functionary against claims arising from negligence, fraud or wilful default;

(l) all sums payable in respect of any policy of insurance taken out by the Company including, without limitation, any policy in respect of directors' and officers' liability insurance cover;

(m) all other liabilities and contingent liabilities of the Company of whatsoever kind and all fees and expenses incurred in connection with the Company's operation and management including, without limitation, interest on borrowings, all company secretarial expenses and all Companies Registration Office filings and statutory fees and all regulatory fees;

12.01 The Company may by not less than four nor more than twelve weeks' notice to Members expiring on a Dealing Day, redeem at the Redemption Price on such Dealing Day, all of the Shares in any Fund or Class or all Funds or Classes not previously redeemed.

12.02 The Company shall redeem all of the Shares in any Fund or Class not previously redeemed if the holders of 75% in value of the Shares in issue of the relevant Fund or Class resolve at a meeting of the Shareholders of such Fund or Class duly convened and held that such Shares should be redeemed.

12.03 If all of the Shares in a particular Fund or Class are to be redeemed as aforesaid the Directors, with the sanction of an Ordinary Resolution of the relevant Fund or Class, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund or Class according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund or Class in accordance with Article 14.00 hereof provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

12.04 If all of the Shares of the Company are to be redeemed as aforesaid the Company, with the approval of the Shareholders by Ordinary Resolution, may divide amongst the Shareholders in specie all or part of the assets of the Company according to the Net Asset Value of the Shares then held by each Shareholder as determined in accordance with Article 14.00 hereof.

12.05 If all the Shares in the Company or a Fund or Class are to be redeemed as aforesaid and the whole or any part of the business or property of the relevant Fund or any of the assets of the Company are proposed to be transferred or sold to another company (hereinafter called "the Transferee") the Directors may, with the sanction of a Special Resolution of the Company or the relevant Fund or Class conferring either a general authority on the Directors or an authority in respect of any particular arrangement, receive in compensation or part compensation for such transfer or sale shares, units, policies or other like interests or property in or of the Transferee for distribution among the said Shareholders, or may enter into any other arrangement whereby the said Shareholders may in lieu of receiving cash or property or in addition thereto participate in the profits of or receive any other benefit from the Transferee.

12.06 The Non-Participating Shares (or any of them) may be redeemed by the Company at any time after the first issue of Shares is effected after the initial offer period. The redemption price for each Non-Participating Share shall be €1.

13.00 CONVERSION OF SHARES AND MERGER OF SHARES

where:-

S = the number of Shares of the New Fund that will be issued;

R = the number of Shares of the Original Fund to be converted;

NAV= NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day;

ER= is the currency conversion factor (if any) as determined by the Administrator;

F = is the conversion charge (if any) of up to 5% of the value of Shares to be issued in the New Fund.

SP= is the true Net Asset Value per Share in the New Fund at the Valuation Point on the relevant Dealing Day.

13.07 Upon conversion of Shares as provided for herein the Directors shall cause assets or cash equal to the value of "S" as defined in Article 13.06 to be transferred to the New Fund.

13.08 The Directors may charge a fee on the conversion of Shares in any Fund or Class into Shares in another Fund or Class or another Class in the same Fund up to a maximum of 5% of the Subscription Price of Shares to be issued in the New Fund or Class upon conversion of the Shares in the Original Fund.

13.09 Where a conversion request would result in a Shareholder holding a number of Shares in either the Original Fund or the New Fund which would be less than the Minimum Holding for the New Fund, the Directors may, if they think fit, convert the whole of such Shareholder's holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

13.10 Fractions of Shares of the New Fund may be issued on conversion subject to Article 8.08.

13.11 The Company may, on no less than four weeks' and not more than twelve weeks' notice to Shareholders of any Share Class, convert Shareholders from one Share Class of a Fund to another Share Class of the same Fund at the relevant Net Asset Value per Share on the relevant Dealing Day in the following instances:

(i) if any law which has been passed renders it illegal or, in the reasonable opinion of the Directors of the Company, impracticable or inadvisable to continue the Share class; or

(ii) if the Directors determine that it is not in the best interests of Shareholders in the Share class for the Share class to continue.

13.12 The compulsory conversion of Shares will not result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class.

13.13 The Directors may from time to time and after the payment or accrual of all applicable fees and expenses, merge a Class of Shares with any other Class of Shares in the Company, provided that Shareholders in such Class or Classes are first notified by the Company and given the opportunity to have the Shares repurchased prior to such merger being effected and that the merger of the relevant Class shall not result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class. In the event that a merger of a Class is proposed which could result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class, the approval of affected Shareholders will be sought in accordance with the terms of this Memorandum and Articles of Association. A Class of Shares may be re-designated at the discretion of the Directors.

14.00 DETERMINATION OF NET ASSET VALUE

14.01 The Directors shall on or with respect to each Dealing Day determine the Net Asset Value of each Fund or, if there are different Classes within a Fund, attributable to each Class and the Net Asset Value per Share in accordance with the following provisions.

14.02 The Net Asset Value of each Fund shall be determined as at the Valuation Point for the relevant Dealing Day by ascertaining the value of the assets of the Fund pursuant to Article 15.01 hereof, having regard to the principles specified in, and making such additions, deductions and adjustments as are appropriate pursuant to Article 15.03 hereof. The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point by reference to the number of Shares in issue or deemed to be in issue in each Class on the relevant Dealing Day subject to adjustment to take account of assets and/or liabilities attributable to each Class.

14.03 The Net Asset Value per Share shall be determined as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the number of Shares in issue or deemed to be in issue in such Fund or Class at the Valuation Point.

price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Derivative contracts which are not traded on a Recognised Exchange, including, without limitation, swap contracts (each an "OTC Derivative"), will be valued in accordance with market practice subject to the valuation provisions detailed in Article 11 of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and the related Commission Delegated Regulation (EU) No 149/2013. Derivative contracts which are not traded on a Regulated Market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Manager or by an independent pricing vendor. The Company must value an OTC derivative on a daily basis. Where the Company values an OTC derivative using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Company and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company values an OTC derivative, which is cleared by a clearing counterparty, using the clearing counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis~~-~~.

(e) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market alternatively, by reference to the freely available market quotations. If the latter is used, there is no requirement to have such prices independently verified or reconciled to the counterparty valuation.

16.11 If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon upon the transfer of Shares by a Shareholder the provisions of Article 11.13 hereof shall apply mutatis mutandis as if repeated in full herein.

17.00 INVESTMENT OBJECTIVES

17.01 (a) The Company and each Fund may invest only in those Investments permitted by the Regulations and the Central Bank requirements subject to the limitations and restrictions set out in the Regulations and the Central Bank requirements and any derogations therefrom permitted by the Central Bank.

(b) With the exception of permitted investments in unlisted securities and over the counter derivative instruments investment by the Company and each Fund in securities or financial derivative instruments will be made only in securities or financial derivative instruments which are listed or traded on a Recognised Exchange listed in the Prospectus.

(c) The specific investment objectives and policies of each Fund will be set out in the relevant Supplement to the Prospectus and will be formulated by the Directors at the time of the creation of the relevant Funds.

(d) Subject to authorisation by the Central Bank each Fund may invest up to 100% of its assets in transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member State or public international bodies of which one or more Member States are members, drawn from the following list:

(a) OECD Governments
(b) Government of Singapore
(c) Government of the People's Republic of China,
(d) Government of Brazil (provided the issues are of investment grade),
(e) Government of India (provided the issues are of investment grade),
(f) European Investment Bank
(g) European Bank for Reconstruction & Development
(h) International Finance Corporation
(i) International Monetary Fund
(j) Euratom
(k) The Asian Development Bank
(l) The European Central Bank
(m) Council of Europe
(n) Eurofima
(o) African Development Bank
(p) The International Bank for Reconstruction & Development (the World Bank)

(b) (i) An applicant for or transferee of Shares may subject to Article 30.12 hereof elect by service of notice in writing on the Company, at the time of application for or other acquisition of Shares, to receive cash in lieu of additional Shares in satisfaction of the whole of any dividends that may be payable on all Shares of the particular Fund or Class which may thereafter be registered in his name and may on the giving of one month's notice in writing to the Company or such lesser period as the Directors may determine revoke any election so made with respect to dividends declared after the expiration of such notice period.

(ii) An election made pursuant to this Article shall be personal to the holder of Shares concerned in his capacity as a holder and, in respect of any Shares transferred, shall automatically cease to have effect upon registration of the transfer or transmission of the relevant Shares but shall continue in effect in respect of Shares retained.

30.12 (a) Where the amount of any distribution payable to an individual Shareholder would be less than USD$100 (or its foreign currency equivalent), 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 relevant Fund or Class.

~~(c)~~ (b) Where the amount of any dividend payable to an individual Shareholder would be less than USD$100 (or its foreign equivalent), the Directors in their sole discretion may determine not to pay any such dividend and instead issue and credit to the account of the relevant Shareholder such number of Shares in the relevant Fund or Class as are as nearly as possible equal in value to but not in excess of the amount of such dividends. A sales charge shall not be deducted from such amount.

30.13 If several persons are registered as joint holders any one of them may give receipts for dividends or monies payable to them in respect of Shares.

30.14 Before recommending any dividend, whether preferential or otherwise, the Directors may carry to reserve out of the profits of the Company such sums as they think proper. All sums standing to reserve may be applied from time to time in the discretion of the Directors for any purpose to which the profits of the Company may be properly applied and at the like discretion may be either employed in the business of the Company or invested in the acquisition of such Investments as the Directors may lawfully determine. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they may lawfully determine. Any sum which the Directors may carry to reserve out of the unrealised profits of the Company shall not be mixed with any reserve to which profits available for distribution have been carried. The Directors may also carry forward, without placing the same to reserve, any profits which they may think it prudent not to divide.

33.03 The Company's statutory financial statements shall be made out as at each Accounting Date and laid before the Company at its annual general meeting in each year, and such statutory financial statements shall contain a general summary of the assets and liabilities attributable to each Fund. The statutory financial statements of the Company shall be accompanied by a report of the Directors as to the financial state and condition of the Company and the relevant Fund, and the amount (if any) which they have carried or propose to carry to reserve, together with a revenue/profit and loss account. The statutory financial statements of the Company and the report of the Directors and the revenue/profit and loss account shall be signed on behalf of the Directors by at least two of the Directors. The Auditors' report shall be attached to the statutory financial statements of ~~each Fund~~the Company. The Auditors' report shall be read at the annual general meeting.

33.04 The Directors shall cause to be audited and certified by the Auditors an Annual Report relating to the management of the Company as of the Accounting Date in each year. Such Annual Report shall include the statutory financial statements duly audited by the Auditors and the Director's report and the Auditor's report and shall be in a form approved by the Central Bank and shall contain such information required by the Act, the Regulations and the Central Bank UCITS Regulations. There shall be attached to such Annual Report such additional information and reports as the Central Bank may specify.

33.05 A copy of the Annual Report including the statutory financial statements (including every document required by law to be annexed thereto) which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report and the Auditors' report shall be made available by the Company (including inter alia by use of electronic communication or access to a website), free of charge, to every person entitled under the Act to receive such documents not less than twenty one Clear Days before the date of the annual general meeting.

33.06 The Auditors' report on the audited accounts shall contain such information and opinions as required pursuant to Section 336 of the Act.

33.07 The Company shall prepare an unaudited half-yearly report for the six months immediately succeeding the date of the last Annual Report of the Company. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the Regulations and the Central Bank UCITS Regulations.

33.08 Copies of the said half-yearly report shall be made available (including inter alia by use of electronic communication or access to a website), free of charge, to every person entitled under the Act to receive such documents.

34.00 AUDIT

to vote and be counted in the quorum in respect of any resolution concerning the purchase of such insurance.

37.03 The Manager, the Administrator, the Depositary, the Investment Manager, the Distributor and any other person shall be entitled to such indemnity from the Company upon such terms and subject to such conditions and exceptions and with such entitlement to have recourse to the assets of the Company with a view to meeting and discharging the cost thereof as shall be provided under the Management Agreement, the Administration Agreement, the Depositary Agreement, the Investment Management Agreement or the Distribution Agreements (as applicable) or otherwise and the provisions in relation to indemnification set out in Article 37.01 hereof shall apply as appropriate to any such indemnity provided that no such indemnity PROVIDED THAT in the case of the Depositary no such indemnity shall extend to any matters ensuing from the breach of the minimum standard of liability applicable to the Depositary pursuant to the Regulations and the UCITS Directive.

37.04 The Company, the Manager, the Investment Manager, the Administrator, the Depositary and the Distributors shall be entitled to rely absolutely on any Standing Redemption and Payment Instructions and on any declaration received from a Shareholder or his agent as to residence or otherwise of such Shareholder and shall not incur liability in respect of any action taken or thing suffered by any of them in good faith in reliance upon any paper or document believed to be genuine and to have been sealed or signed by the proper parties nor be in any way liable for any forged or unauthorised signature on or any common seal affixed to any such document or for acting on or giving effect to any such forged or unauthorised signature or common seal but shall be entitled though not bound to require the signature of any person to be verified by a banker, broker or other responsible person or otherwise authenticated to its or their satisfaction.

37.05 The Company, the Manager, the Investment Manager, the Administrator, the Depositary and the Distributors shall incur no liability to the Shareholders for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents none of the Company, the Manager or the Investment Manager or the Administrator or the Distributors or the Depositary shall be under any liability therefor or thereby This Article shall not however, exempt the Company, the Manager, the Investment Manager, the Administrator, the Distributor or the Depositary from any liability they may incur as a result of a failure to adhere to their obligations as set out in the Act, the Regulations and/or the UCITS Directive.

37.06 For the avoidance of doubt no Director shall be liable for the acts or omissions of any other Director.

registration of the Company as an ICAV by the Central Bank, the Company is authorised to apply to the Central Bank to be registered as an ICAV by way of continuation (the "Registration") and the Directors are authorised to perform all such acts and things and to agree, negotiate, make, resolve, file, execute and deliver all such documents (under hand or as a deed where necessary) and provide such assurances and/or confirmations as may be necessary or desirable to give effect to and in connection with the Registration. For the purpose of this Article ~~134,~~ Instrument of Incorporation shall mean the instrument of incorporation to be adopted by the Shareholders of the Company upon conversion to an ICAV.

40.00 CASH ACCOUNTS

The Company may establish, maintain and operate in its name one or more cash accounts in respect of each Fund and/or umbrella cash accounts and/or cash accounts in respect of which more than one Fund participates, through which subscription monies, redemption monies, dividends and/or other cash flows to and from investors can be managed or facilitated in accordance with requirements of the Central Bank. Where monies in such an account are treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, the relevant Fund, the Company shall ensure at all times (or otherwise as permitted by the Central Bank) that the amounts within the account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

41.00 AMENDMENT OF ARTICLES

These Articles shall not be amended without the prior approval of the Central Bank.