

# GUINNESS ASSET MANAGEMENT LTD

15<sup>th</sup> April 2019

## To all investors in the Guinness Alternative Energy Fund

### Expansion of investment management team and change of fund name

Jonathan Waghorn and Will Riley have joined Edward Guinness as co-managers of the Guinness Alternative Energy Fund. Edward Guinness will remain a manager on the fund but is taking on wider corporate responsibilities, so Will and Jonathan will be taking on the day to day portfolio management of the fund. Will and Jonathan are currently co-managers of the Guinness Global Energy Fund and have been managing funds in the energy sector since 2010 and 2008. This has included coverage of the alternative energy sector and investing in alternative energy stocks. Jonathan and Will have been working with Ed on the transition for a number of months already.

The name of the fund is changing from the 'Guinness Alternative Energy Fund' to the '**Guinness Sustainable Energy Fund**'. The managers believe that the new name more fairly reflects the fact that renewable energy sources (such as wind, solar, geothermal and hydro) are no longer considered to be 'alternative' energy sources. In fact, they are now very much a part of global energy mix and, given that they are renewable in nature, we believe that it is fair to refer to them as being 'sustainable'. The fund's investment objectives will not change and the fund will continue to be managed in line with the Guinness Asset Management investment philosophy and portfolio construction approach.

This change of name will be effective on 18<sup>th</sup> April 2019.