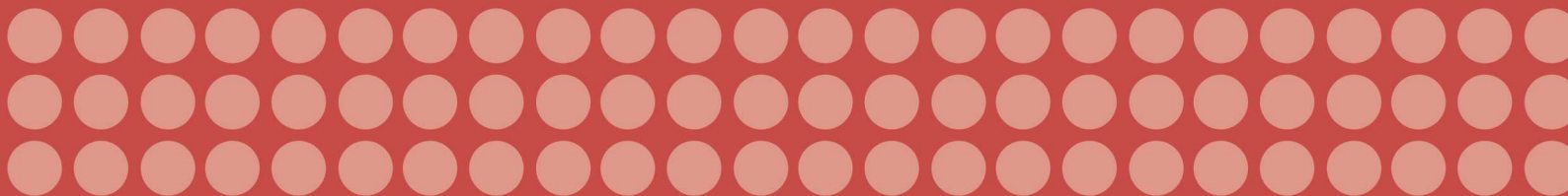


Guinness EIS

SUMMARY DOCUMENT

Generalist fund investing in companies that qualify for EIS tax relief





*How do we
select the
companies
we target for
Investment?*

EXPERIENCED MANAGEMENT TEAMS

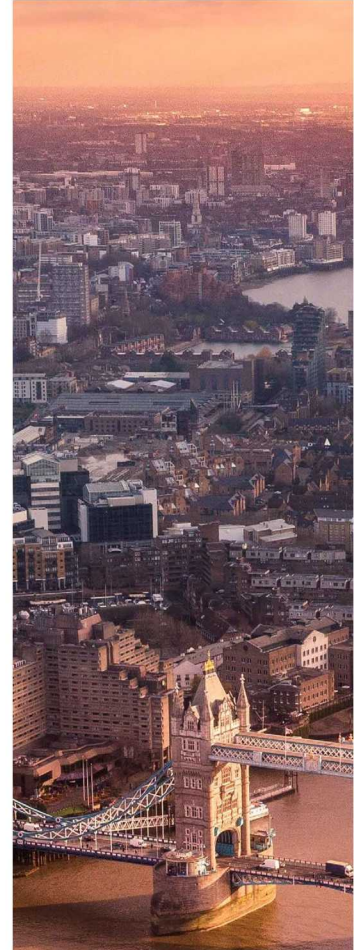
We look for experienced and competent management teams with a strong understanding of their market and competitive position, and with a track record of building and selling companies.

GOOD VISIBILITY ON FUTURE GROWTH

Maturing companies and businesses with clearly defined growth paths. We favour businesses with a proven technology, service or product. Investee companies in 2018/19 had average revenues of £2.3m.

ROBUST DEAL DYNAMICS

Companies should have strong competitive positioning, underpinned by a realistic business plan. Investments structured to maximise returns and allow Guinness to protect our investors' interest.



*600+ investment
opportunities
reviewed in 2018/19*

*30+ Growth
company
investments*

*6 months average
time to fully
invest portfolios*

THE INVESTMENT OPPORTUNITY

INVESTMENT TERM

You should expect to invest for at least four to five years.

The EIS holding period is a minimum of three years. We target an investment horizon of four to five years between purchase of shares and exit.

You will need to be prepared to have your investment tied up for this length of time before investing.

TARGET RETURN

We are targeting a portfolio return of in excess of £1.25 for every £1.00 invested, after fees but before tax reliefs.

This is before taking into account the benefit of EIS Tax Reliefs. EIS Income Tax Relief can enhance returns, as shown for the illustrative £100,000 investment below.

Initial Investment	£100,000
Plus: EIS Income Tax Relief	£30,000
Target Return	£125,000
Tax Free Profit	£55,000
Return	+55%

Notes: The above example is purely for illustrative purposes and based on current tax rates and legislation. This should not be relied upon to predict actual returns and is not an indication of the future performance of investee companies. Returns and profits are quoted net of all fees and expenses for simplicity.

FEEES



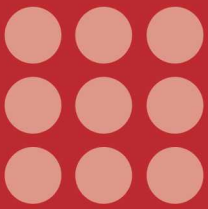
	Direct Investors	Advised Investors
Direct Investor Fee	3%	-
Initial Fee*	2%	2%
Management Fee*	2% per annum	2% per annum
Dealing Fee*	0.2%	0.2%
Administration Fee*	0.2% per annum	0.2% per annum
Performance Fee	20%	20%

* Charged to Investee Companies

100% of funds
raised invested in
2018/19 tax year

£2m invested by
Guinness team to
date into EIS funds

6 Guinness
EIS exits
since 2016



ABOUT GUINNESS ASSET MANAGEMENT

Guinness Asset Management has been based in Westminster since its inception in 2003, and has established itself as a leading EIS Investor. We have invested over £170 million of EIS funds into more than 100 companies across our Guinness EIS and Guinness AIM EIS portfolios.

**£1.6 billion
funds under
management***

* Source: Guinness Asset Management October 2019

The firm currently manages £1.6 billion on behalf of investors, which includes funds managed on behalf of our US sister company, Guinness Atkinson Asset Management.

Since 2010, the Guinness EIS team has raised and invested over £170 million in EIS qualifying companies.

At the heart of our investment approach is “Growth at a reasonable value”. We believe investment managers should have a high conviction about the investments in their portfolio.

Our funds have a relatively high concentration. We have found this approach provides an excellent balance between the benefits of diversification and the risk of diluting investment returns.

Guinness Asset Management is 100% owned by its directors and employees, which we believe helps to align our interests with those of our investors.

Guinness Asset Management provides actively managed portfolios in a selection of asset classes and specialist growth themes to assist investors in this aim.

The Guinness EIS Information Memorandum and Application Form are available on our website or by contacting us via:

Phone: 020 7222 3475

Email: eis@guinnessfunds.com

Website: www.guinnessfunds.com/eis

Address: 18 Smith Square, London, SW1P 3HZ

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