

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

WS Guinness UK Equity Income Fund (the "Fund") Y clean Income GBP shares, a fund within WS Guinness Investment Funds (the "Company") (ISIN: GB00BYX94J86)

Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund

Objectives and investment policy

The Fund aims to provide investors with a combination of both income and capital appreciation over the long term (7 to 10 years).

Under normal market conditions, at least 80% of the Fund will invest directly or indirectly in listed equity securities of companies of any market capitalisation which are domiciled in, incorporated in or have significant trading activities in the UK. Direct or indirect investment in equity securities shall include investment in any proportion in: shares (including those issued by investment trust companies and REITs), securities convertible into shares, depository receipts, collective investment schemes investing in equities (up to 10%) and (up to 5%) warrants.

The Investment Adviser aims to invest in a portfolio of companies which, in the Investment Adviser's opinion, are likely to achieve returns on capital higher than the cost of capital, allowing those companies both to reinvest in the business for growth and to pay a dividend.

The Fund is actively managed and in selecting investments for the Fund, the Investment Adviser will take into account its Baseline Exclusion Criteria (as set out in section 12 of the Prospectus).

To the extent not fully invested in such companies, the Fund may invest in the equity securities of other companies anywhere in the world, short-dated government bonds anywhere in the world (including emerging markets) of at least investment grade rating (being bonds which have achieved or exceeded a minimum credit rating awarded by a credit rating agency). For temporary defensive management, the Fund may also hold cash, near cash, money market instruments, units in money market funds or short-dated government bonds to protect the Fund from adverse market conditions and/or to manage large cash flows; accordingly at these times, the Investment Adviser may hold a larger proportion of the Fund in these asset classes and in such circumstances, less than 80% of the Fund may be invested directly or indirectly in listed equity securities.

The Fund will have a concentrated portfolio and will typically hold at least 20 stocks.

Where the Fund invests in collective investment schemes, this may include those managed by the ACD and its associates.

The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at proportionate risk (known as "Efficient Portfolio Management"). It is intended that the use of derivatives will be limited.

Investors can redeem units on demand, at the daily valuation point of 12 noon (UK time) when this is a normal business day in the UK. For income units, any income received is paid out to you quarterly. For accumulation units, any income received is reflected in the price of units.

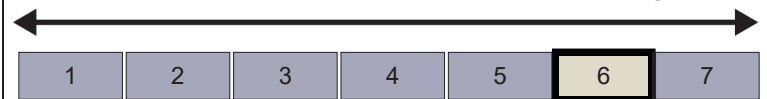
Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

Typically lower rewards,
lower risk

Typically higher rewards,
higher risk



- The sub-fund is in the above risk category because it invests in shares, an asset class which has seen large rises and falls in recent years.
- As the Fund will invest predominantly in UK listed shares, the Fund will have a greater exposure to UK market, political and economic risks than a fund which diversifies across a number of countries.
- The lowest category does not mean a fund is a risk free investment.
- The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.
- There is no guarantee that the Fund will meet its stated objectives.
- A limited number of investments may be held which has the potential to increase the volatility of performance.
- The movements of exchange rates may lead to further changes in the value of investments and the income from them.
- There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

These are the maximum charges that we might take out of your money before it is invested and before we pay out the sale proceeds of your investment. In some cases, you might pay less and you should speak to your financial adviser about this.

Charges taken from the Fund over a year

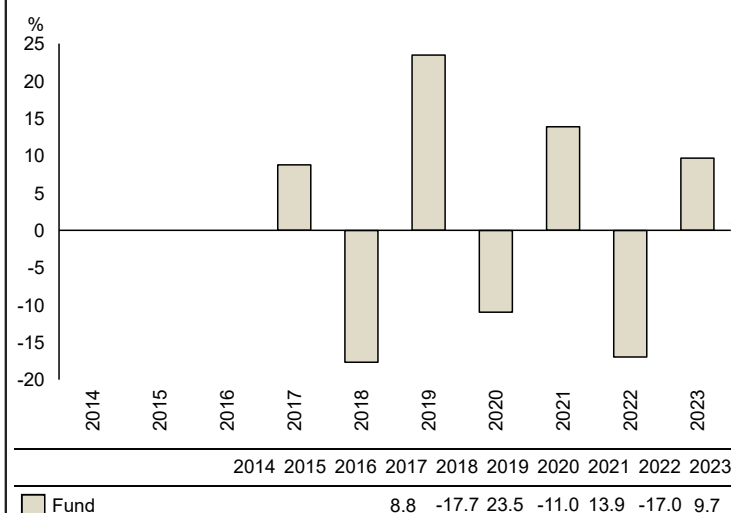
Ongoing charges	0.70%
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Charges taken from the Fund under specific conditions

Performance fee	No
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- The ongoing charges figure is fixed at 0.70%
- It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian.
- Ongoing charges are deducted from capital which will assist the income yield but may constrain capital growth.
- For details of the actual charges, please contact your financial adviser/distributor

Past performance



- You should be aware that past performance is not a guide to future performance.
- Fund launch date: 22/12/2016.
- Share/unit class launch date: 22/12/2016.
- Performance is calculated in GBP.
- Performance is shown inclusive of all charges, except entry charges.
- Performance is shown on a total return basis (on the basis that distributable income has been reinvested).

Practical information

- This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire company.
- You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 922 0044 or visiting www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF. Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at www.waystone.com or by requesting a paper copy free of charge (see above for contact details).
- You can check the latest prices by calling 0345 922 0044 or by visiting our website www.waystone.com.
- Subject to any restrictions on the eligibility of investors for a share class, a shareholder in one fund may be able to switch all or some of his shares in one fund for shares in another fund in the company. See the prospectus for full details.
- The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this fund will not be affected by any claims against another fund of the Company.
- The Depository of the Fund is The Bank of New York Mellon (International) Limited.
- UK tax legislation may have an impact on your personal tax position.
- Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- The Fund is authorised in the UK and is regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the UK and is regulated by the FCA.