

For information call us at 800-915-6566

FUND FACTS

Global Innovators Fund IWIRX

Seeks long-term capital appreciation primarily through investments in equity securities of companies that the adviser believes are positioned to benefit from one or more of the following: Advances in technology, advances in communications, globalism, or innovative management.



DR. IAN MORTIMER
Co-manager

Joined Guinness Atkinson Asset Management in 2006

Ian graduated from the University of London in 2003 with a First Class Honors Masters degree in Physics. He then completed a Doctorate in Physics from the University of Oxford in 2006.



MATTHEW PAGE, CFA
Co-manager

Joined Guinness Atkinson Asset Management in 2005

Matthew graduated from New College, University of Oxford, with a Masters degree in Physics.

Matthew worked at Goldman Sachs before joining Guinness Atkinson.

Investment Objective: The investment objective of the Fund is to provide investors with long-term capital appreciation.

Strategy Overview: The Global Innovators Fund gives an opportunity to reap potential rewards from a global business revolution. The Fund seeks to invest in companies that the Advisor believes are characterized by creating value through original thinking. This could include developing new technologies or driving more efficient processes. The Fund will invest in companies that the Advisor feels are positioned for advances in technology, communication, globalism, and innovative management. The Fund will not be limited to investing in U.S. companies but will include companies throughout the world. We consider companies from a diverse range of industries, from cement and steel to high-end technology design and manufacturing, and from banking and insurance to solar electricity generation.

An innovative approach to product development, operational processes or business practices is the distinguishing attribute to each of the companies in the Fund.

Investment Process: With the Fund investing in companies that have innovation central to their business, the Advisor seeks to invest in companies with the following characteristics:

- a. Quality companies with sustained above average returns on investment
- b. Attractive valuations compared with local, regional and global peers
- c. Rising estimates of future earnings
- d. Positive price trend

The stock selection process is a combination of sector selection (deciding how much exposure to have to specific sectors such as consumer products, healthcare and information technology) and specific stock analysis. For the specific stock analysis we use a multi-factor research tool to identify companies that we believe to have high returns, attractive valuations, earnings momentum and price momentum. The investment team then researches these in detail to generate their best ideas to include in the portfolio.



FUND DATA FOR THE PERIOD ENDING DECEMBER 31, 2011

NASDAQ SYMBOL	INCEPTION DATE	MINIMUM INVESTMENT	CUSIP NUMBER	
IWIRX	12/15/98	\$5,000 \$1,000 IRA \$250 Subsequent	402031 30 6	
BENCHMARK	EXPENSE RATIO	REDEMPTION FEE	LOAD	MORNINGSTAR CATEGORY

NASDAQ Composite Index	1.55% (gross) 1.56% (net)	2% for 30 Days	None	Large Cap Growth
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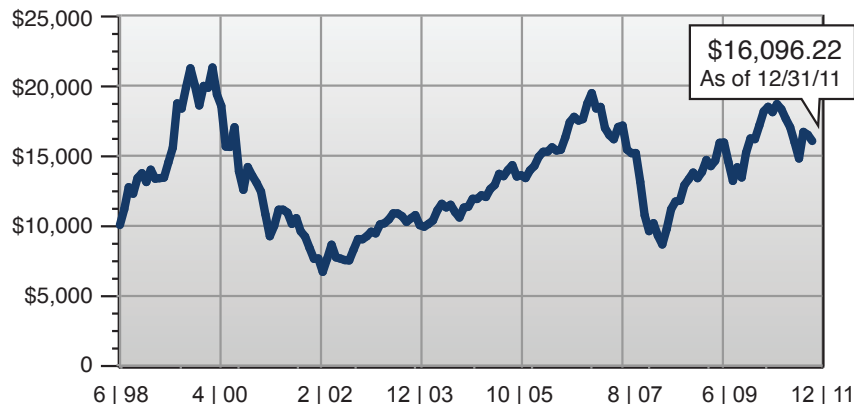
PERFORMANCE

AVG ANNUALIZED TOTAL RETURN	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION
Through 12/31/11	-6.51%	-6.51%	16.67%	0.99%	3.77%	3.71%

The Advisor has contractually agreed to reduce its fees and/or pay Fund expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's Total Annual Operating Expenses to 1.55% through June 30, 2011.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800-915-6566 and/or visiting www.gafunds.com. Total returns reflect a fee waiver in effect and in the absence of this waiver, the total returns would be lower. Performance data does not reflect the 2% redemption fee for shares held less than 30 days and, if deducted the fee would reduce the performance noted.

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION (12/15/98)



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception on 12/15/98. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

While the Fund is no-load, management and other expenses still apply. Please refer to the prospectus for further details.

The Fund invests in foreign securities which will involve greater volatility and political, economic and currency risks and differences in accounting methods. The Fund is non-diversified meaning its assets may be concentrated in fewer individual holdings than diversified funds. Therefore, the Fund is more exposed to individual stock volatility than diversified funds.

TOP TEN HOLDINGS

1. Samsung Electronics Co Ltd- GDR	5.68%
2. Apple Inc	3.94%
3. Gilead Sciences Inc	3.90%
4. Intel Corp	3.88%
5. CenturyLink Inc	3.86%
6. Vodafone Group PLC- ADR	3.81%
7. Danaher Corp	3.80%
8. InfoSpace Inc	3.74%
9. BP PLC- ADR	3.73%
10. Roper Industries Inc	3.71%

TOP INDUSTRY SECTORS

Electronic Comp-Semicond	13.21%
Applications Software	6.68%
Computers	5.58%
Medical - Biomedical/Genetics	3.90%
Telephone - Integrated	3.86%
Cellular Telecommunications	3.81%
Diversified Mfg Operations	3.80%
Web Portals/ISP	3.74%
Oil Company - Integrated	3.73%
Machinery	3.71%

GEOGRAPHIC WEIGHT

United States	69.49%
Britain	7.55%
South Korea	5.68%
Taiwan	3.70%
Japan	3.67%
Israel	3.39%
Finland	3.22%
Canada	1.64%

MEASUREMENT

	vs. NASDAQ Composite Index
R-Squared (3-year)	0.91
Beta (3-year)	1.00
Alpha (3-year)	-0.27
Standard Deviation	23.4

R-Squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Beta** measures the volatility of the fund, as compared to that of the overall market. The Market's beta is set at 1.00; a beta higher than 1.00 is considered to be more volatile than the market, while a beta lower than 1.00 is considered to be less volatile. **Alpha** is an annualized return measure how much better or worse a fund's performance is relative to an index of funds in the same category, after allowing for differences in risk. **Standard deviation** is a statistical measure of the historical volatility of a mutual fund or portfolio and is an independent measure of volatility; it is not relative to an index.

This information is authorized for use when preceded or accompanied by a prospectus for the Guinness Atkinson Funds. The prospectus contains more complete information including investment objectives, risks, fees and expenses related to an ongoing investment in the Fund. Please read it carefully before investing.

The NASDAQ Composite Index is a market capitalization weighted price-only index that tracks the performance of domestic common stocks traded on the regular NASDAQ market, as well as National Market System traded foreign common stocks and ADRs. One cannot invest directly in an index.

All return figures represent average annualized returns except for periods of one-year or less which are actual returns.