

For information call us at 800-915-6566

FUND FACTS

Asia Pacific Dividend Fund GAADX

Seeks dividend income and long-term capital appreciation by investing at least 80% of its assets in dividend-producing equity securities of Asia Pacific companies.



EDMUND HARRISS
Lead Manager

Joined Guinness Atkinson Asset Management in 2003 and also serves as investment director and board member.

Edmund graduated from Christ Church, University of Oxford, with a Masters degree in Management Studies and has a Bachelors degree in History from the University of York.

He is also an Associate of the Society of Investment Professionals.

Investment Objective: The Asia Pacific Dividend Fund's investment objective is to provide investors with dividend income and long-term capital growth.

Strategy Overview: The Asia Pacific Dividend Fund invests at least 80% of its net assets and any borrowings for investment purposes in dividend-producing equity securities of Asia Pacific companies. The Fund considers an issuer of securities to be an Asia Pacific company if: (1) it is organized under the laws of a country in the Asia Pacific region or has its headquarters in a country in the Asia Pacific region; (2) it derives a significant portion (i.e., 50% or more) of its total revenues from business in the Asia Pacific region but is listed elsewhere; or (3) its equity securities are traded principally on a stock exchange in the Asia Pacific region or in an over-the-counter market in the region. The Asia Pacific Dividend Fund seeks to allow investors the opportunity to profit from the transition of Asia Pacific economies as they move from developing to developed economies.

In the Advisor's view, investing in dividend-paying stocks may permit investors to gain access to the more established companies in the region. This strategy is designed in an effort to reduce risk and provide some income. Under normal market conditions the Asia Pacific Dividend Fund will invest in at least four different countries. These countries include but are not limited to: Australia, Bangladesh, China, Hong Kong, India, Japan, Indonesia, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand and Vietnam.

The Fund's concentration may vary depending on changing market conditions including but not limited to, liquidity, volatility, and the number of companies meeting selection criteria. Although, the Advisor has a bias towards concentration. The degree of concentration of the portfolio will vary over time, and under normal market conditions, the Fund may have as few as twenty-five holdings, or may hold securities in seventy-five or more companies. The Advisor will invest the Fund's assets in securities of all market capitalization companies, including companies in emerging markets. The philosophy of the Fund is to remain invested.

Investment Process: Stock selection is based primarily on specific company analysis, but the Advisor also takes into account broader economic, industry and consumer trends when assessing the attractiveness of an investment opportunity. The Advisor is looking for stocks that they believe combine the following four attributes: good companies, that are attractively valued, where investor sentiment is improving and the stock price is on a rising trend. In addition, stocks must have strong cash flows available for distribution as dividends for shareholders.



FUND DATA FOR THE PERIOD ENDING SEPTEMBER 30, 2014

NASDAQ SYMBOL	INCEPTION DATE	MINIMUM INVESTMENT	CUSIP NUMBER	
GAADX	3/31/06	\$5,000 \$1,000 IRA \$250 Subsequent	402031 60 3	
BENCHMARK	EXPENSE RATIO	REDEMPTION FEE	LOAD	LIPPER CATEGORY
MSCI AC PACIFIC exJAPAN	3.56% (gross) 1.98% (net)	2% for 30 Days	None	Pacific Region

PERFORMANCE

AVG ANNUALIZED TOTAL RETURN	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION
Through 9/30/14	6.98%	5.58%	11.47%	7.91%	N/A	5.11%

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 1.98% through June 30, 2014.

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 (3/31/06)



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception on 3/31/06. 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.

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

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

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

The Fund invests in foreign securities which will involve greater volatility and political, economic and currency risks and difference 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. The Fund also invests in smaller compa-

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TOP TEN HOLDINGS

1. Shenzhou International Group Holdings Ltd	3.20%
2. LPN Development PCL - NVDR/Foreign	3.19%
3. Relo Holdings Inc	3.19%
4. PTT PCL/Foreign	3.18%
5. Catcher Technology Co Ltd	3.15%
6. St Shine Optical Co Ltd	3.11%
7. Pacific Textiles Holdings Ltd	2.99%
8. QUALCOMM Inc	2.97%
9. BOC Hong Kong Holdings Ltd	2.94%
10. Link REIT/The	2.93%

TOP INDUSTRY SECTORS

Financials	30.72%
Information Technology	22.64%
Consumer Discretionary	19.19%
Telecommunication Services	8.28%
Energy	5.89%
Health Care	5.80%
Consumer Staples	2.93%
Materials	2.88%
Industrials	2.83%

GEOGRAPHIC WEIGHT

Hong Kong	33.75%
Taiwan	17.37%
China	10.64%
Australia	10.33%
Thailand	9.10%
Singapore	8.09%
Japan	3.18%
US	2.97%
South Korea	2.93%
Malaysia	2.81%

MEASUREMENT

**vs. MSCI AC PACIFIC
exJAPAN**

R-Squared (3-year)	0.76
Beta (3-year)	0.70
Alpha (3-year)	0.50
Standard Deviation	14.9

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.

nies, which will involve additional risks such as limited liquidity and greater volatility.

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 MSCI AC (All Country) Pacific ex Japan Index is a free float-adjusted market capitalization weighted index that monitors the performance of stocks from the Pacific region, excluding Japan. One cannot invest directly in an index.

Cash flow measures the cash generating capability of a company by adding non-cash charges (e.g. depreciation) and interest expense to pretax income.