

GUINNESS ATKINSON LAUNCHES CHINA CURRENCY BOND FUND

Guinness Atkinson Renminbi Yuan & Bond Fund is the first open-end mutual fund to offer US-based investors direct access to rapidly growing offshore Renminbi market.

Woodland Hills, CA, June 30, 2011 – Guinness Atkinson Asset Management, advisor to the [Guinness Atkinson funds](#), today announced the launch of the Renminbi Yuan & Bond Fund (GARBX), the first traditional open-end mutual fund to invest directly in bonds denominated in the Chinese currency, Renminbi (RMB). The fund will be managed by [Edmund Harriss](#), the company's veteran China fund manager who has also managed the [Guinness Atkinson China & Hong Kong Fund \(ICHKX\)](#) since 1998. [June 2011 issue of Asia Brief](#) published by Guinness Atkinson provides a detailed overview of Renminbi bond market.

“We are pleased to bring our long-time China investing experience to this exciting new asset class, providing investors with an additional way to participate in the world's second largest economy during this new stage of its development,” said [Jim Atkinson](#), CEO of Guinness Atkinson Asset Management. “As China begins to promote an internationally tradable currency, this fund should appeal to emerging market bond fund investors looking to diversify their currency exposure while seeking a way to participate in China's bond market,” he added.

The fund's investment strategy combines evaluation of global macroeconomic conditions with in-house credit analysis based on study of company fundamentals. The fund will employ proprietary modelling screens to support the portfolio management team's credit analysis. The strategy's active approach and structure as a mutual fund provides the portfolio management team with a high level of flexibility in executing buy and sell decisions in changing market conditions.

China's credit and currency markets have seen gradual but dramatic changes over the last several years. A series of administrative changes in Chinese policy from 2009 has enabled and encouraged companies to settle trade in Renminbi (RMB) and not US Dollars. Since the latest amendment to these changes, which expanded companies abilities to trade in RMB in July 2010, RMB deposits have grown at an astonishing pace. Many companies now prefer to settle trade in RMB, which is on a rising trend against the dollar.

These agreements have created a framework which, driven by the sheer weight of China's global economic presence, resulted in a new functioning foreign exchange market in RMB, in less than nine months. The growing pool of RMB deposits together with the permissions granted in the July 2010 agreement have now opened the way for companies to tap this pool for debt funding. Several multinational corporations, including Caterpillar Inc. (CAT), McDonald's Corporation (MCD) and Unilever plc (UL) have issued bonds in this emerging market.

“The rapid growth in these debt instruments issued by corporations, both Chinese and overseas, has surprised most onlookers, making it now not only possible but practical for US investors to buy them,” said Edmund Harriss, portfolio manager of the fund. “Our belief is that the RMB may continue to

appreciate against the US dollar based on the strength of China's trade position and on the relative strength of its national indebtedness compared to the US and Europe. The demand for these instruments is clear as new issuance has been healthy, and the variety and quantity of issues has continued to grow from both Asia and the West."

About Guinness Atkinson Asset Management

The Guinness Atkinson family of funds is designed to help investors capitalize on innovation and profound change, including [long term global trends](#) such as the development of emerging Asian markets, the transformation of the manufacturing economy to a New Economy and the long-term rise in energy prices. The Guinness Atkinson Renminbi Yuan & Bond Fund (GARBX) joins a suite of Asia equity strategies including the [Asia Focus Fund](#) (IASMX), the [Asia Pacific Dividend Fund](#) (GAADX) and [China & Hong Kong Fund](#) (ICHKX). Guinness Atkinson also offers two energy strategies, the [Global Energy](#) (GAGEX) and [Alternative Energy](#) (GAAEX) Funds, in addition to the [Global Innovators Fund](#) (IWIRX).

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and they may be obtained by calling 800-915-6565, or visiting gafunds.com. Read it carefully before investing.

Mutual fund investing involves risk and loss of principal is possible. Investments in foreign securities involve greater volatility, political, economic and currency risks and differences in accounting methods. Non-diversified funds concentrate assets in fewer holdings than diversified funds. Therefore, non-diversified funds are more exposed to individual stock volatility than diversified funds. Investments in debt securities typically decrease in value when interest rates rise, which can be greater for longer-term debt securities. The Fund may invest in derivatives which involves risks different from, and in certain cases, greater than the risks presented by traditional investments.

Diversification does not assure a profit nor protect against loss in a declining market.

As of 6/30/2011 the fund held no positions in Caterpillar, Inc., McDonald's Corp., or Unilever PLC. Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any securities.

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