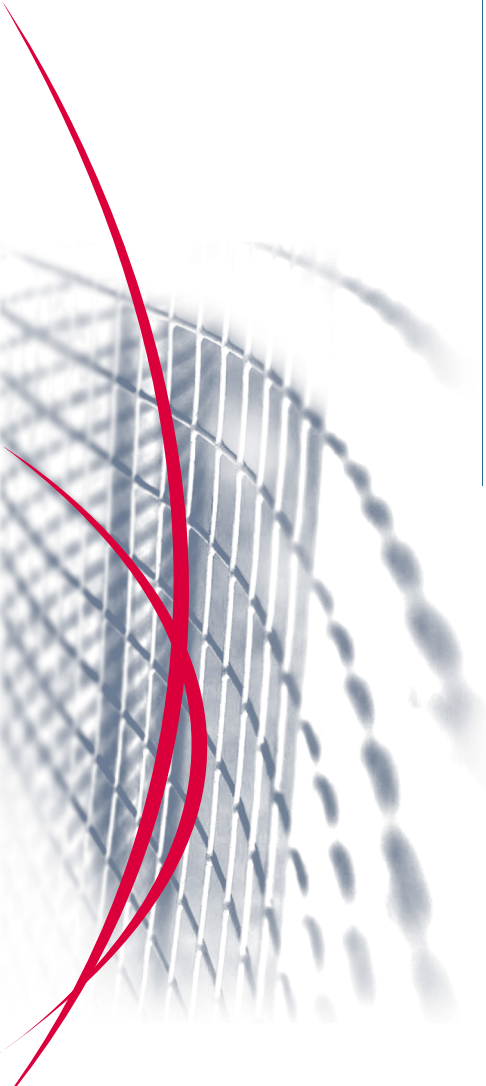


Annual Report

December 31, 2003

- Asia Focus Fund
- China & Hong Kong Fund
- Global Innovators Fund

Annual



Guinness Atkinson Funds Annual Report

December 31, 2003

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LETTER TO SHAREHOLDERS

Dear Guinness Atkinson Funds Shareholder,

Thanks! The financial markets in both the US and particularly in Asia were quite favorable in 2003 and despite an event filled year nothing mattered quite as much as the dramatic recovery in these markets. We're delighted with the markets and the performance of our funds for the year and recognize that many of our longer term shareholders have been very patient investors.

Fund Performance

2003 was an excellent year for all three of the Guinness Atkinson Funds, with the Asia Focus Fund and the China & Hong Kong Fund each up over 60% and the Global Innovators Fund up over 35% for the year.

Average annualized returns for periods ending December 31, 2003. The 2003 return is for one year and is actual, not an annualized return:

Fund (inception date)	2003	3 year	5 year	From Inception
Asia Focus (April 29, 1996)	63.97%	22.61%	7.33%	-3.33%
China & Hong Kong (June 30, 1993)	65.29%	3.31%	11.27%	5.87%
Global Innovators Fund (December 15, 1998)	35.97%	-12.75%	-1.39	0.79%

Outlook for 2004

It's hard to imagine that 2004 will match the return of 2003 for the three funds. However, we remain bullish on China and Asia believing that this region offers excellent long term potential. As we've stated in the past, this potential comes with a certain level of risk and volatility as the transition from developing market to the world's largest economic region will not be without its setbacks.

LETTER TO SHAREHOLDERS

We also happen to be believers in the change occurring right here in the U.S. and other developed economies. The phrase New Economy has been unfairly dismissed with the tech/dot com decline. However, it is difficult to deny the changes occurring in the way companies operate and interact with their customers.

The Global Innovators Fund is often mis-characterized as a tech fund or an Internet fund. It is neither. Companies like Disney, Wal-Mart, Citigroup and other blue chip growth stocks populate the holdings of this fund along with tech oriented firms like Microsoft, Nokia and Oracle. The common thread among the holdings in the fund is that they are intelligent *users* of technology, or exhibit uncommon levels of innovation, globalization, or strategic vision. That Wal-Mart, for example, has totally redefined the retail industry through innovation is undeniable. Those who ignore or dismiss the New Economy and its potential to continue to remake modern business do so at their own risk. We believe that those companies that embrace the concepts of the New Economy will maintain a competitive advantage over those that do not.

In this day and age it may seem trite to assert that we are working on behalf of Fund shareholders seeking to enhance their returns and lower fund expenses. Despite that, we feel we should share with you some of what has occurred behind the scenes since we assumed management of these Funds at the end of April 2003. Specifically, we have sought to enhance the investment management of the Funds, lower fund expenses and upgrade the communications for shareholders.

On the investment management side we should acknowledge the contribution of Edmund Harriss and his results in managing the China & Hong Kong and Asia Focus Funds. Yes these markets were up significantly, but Edmund produced a result for each of these funds that far outpaced its respective indices.

Much of our activity during the last eight months of 2003 revolved around reducing fund expenses. We are pleased to report that we made remarkable progress on this front, reducing expenses for all three of the funds over a number of expense categories. This effort was enhanced by the fact that the two Asian funds grew meaningfully over this period which helped further reduce the expense ratios for these funds. The savings achieved for the

funds are evident in the 2003 results in the form of lower expense ratios. However, as these cost saving were implemented during the year the effect on the expense ratios for the entire year are somewhat mitigated. Meaning these savings should mean even lower expense ratios in future years.

All three of the Guinness Atkinson Funds finished the year below their expense caps and actual expense ratios were lower than in the previous year. (It should be noted that while the after reimbursement expenses for the Global Innovators Fund rose during the year given the increase in the expense cap as part of the transition from an index to an actively managed fund that the actual expenses declined over the period.)

In closing we wish to end where we started off...saying thanks. We're very pleased that you have confidence in us and the Guinness Atkinson Funds. We will continue to work hard to earn that confidence. We are optimistic about the future and look forward to serving all of our shareholders as we continue to grow.

Sincerely,



Timothy Guinness
Chairman and CIO
Guinness Atkinson
Asset Management, LLC



James Atkinson
President
Guinness Atkinson Funds

Past performance 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.

ASIA FOCUS FUND for the period ended December 31, 2003

1. Performance

AVERAGE ANNUALIZED TOTAL RETURNS					
	6 Months (actual)	1 Year (actual)	3 Years	5 Years	Since Inception (4/29/96)
Fund	39.85%	63.97%	22.61%	7.33%	-3.33%
Benchmark					
MSCI AC Far East Free Ex Japan	31.71%	44.37%	8.83%	5.71%	-4.38%
S&P 500	15.15%	28.67%	-4.04%	-0.57%	8.86%

Asian markets performed well in 2003 and we are delighted to report the Asia Focus Fund rose over 63% which compares favourably with the fund's benchmark which was up over 44%. We believe the performance of these markets was the result of a belated recognition by investors that the economies in the region had already emerged from the Asian crisis of 1997/8 and had returned to growth. At the end of 2002, following economic recovery and good growth in company profits, Asian markets were trading on the lowest valuations seen for ten years. Thus, 2003 saw that valuation anomaly close.

The best performing markets in the region were China and Thailand. In China, economic growth is now broader than it has ever been. The export manufacturing sector has continued its strong performance but it is the development of the domestic sector, particularly private consumption that has caught attention. It appears years of economic growth driven by capital investment in infrastructure and reform of state industry and administration have brought China to the point where there is sufficient wealth for sustainable growth in savings and investment without the need for government or external support. For the first time, the Chinese consumer is having a material impact and it is this, rather than the prospect of cheap labour, that is drawing in billions of dollars of new investment.

Thailand has been the other standout growth story in Asia. Private consumption constitutes the largest proportion of Gross Domestic Product

in Thailand than anywhere else in Asia and over the last two years Thai consumers have been feeling pretty good. As a result of a revitalized domestic economy consumer demand has picked up and real estate prices have moved up. The increase in value of real estate, which constitutes the bulk of loan collateral, has vastly improved the lot of the banking sector. This has allowed banks to free up funds for lending which had previously been set aside to cover earlier bad debt.

A more problematic market in spite of a good performance in the year was Korea. Here the issue was and remains the problems caused by over-expansion of credit card lending in 2001 and 2002. The proportion of customers behind on their credit card payments was 13.5% in October 2003, about three times the rate of the US, and the figure would be higher were it not for refinancing by lenders. LG Card (not held) had to be bailed out and the net profits of Korean banks are expected to have halved in 2003 due to credit card losses. The result has been a significant slowdown in consumer spending and although 2004 is looking better, most observers remain cautious.

2. Portfolio Position

At the end of 2003 the bulk of the portfolio's assets were allocated to China, Hong Kong, Thailand, Taiwan and Korea. The main overweight positions were in China and Thailand. In Taiwan, the majority of the holdings were in the technology sector. In Korea, the exposure was divided between technology, steel and defensive sectors such as auto parts. The allocation to China and Hong Kong was similar to that of the China & Hong Kong Fund.

3. Outlook & Strategy

Even after the strong stock market performance in 2003 we remain positive on Asian equity markets. At the beginning of the year we estimated that, in aggregate, Asia ex Japan was trading on a price to earnings ratio of 13.7 times 2004 estimated earnings. This valuation is still not expensive by comparison with Asia's market history and is made more attractive by the estimated growth in company profits of 18.5% in 2004. This number is still being revised up.

China still looks attractive based on the structural changes taking place there and though this is tempered by short term risks we believe that the

ASIA FOCUS FUND

opportunity far outweighs any near-term drawbacks. (This is discussed in the China & Hong Kong Fund letter). Elsewhere, the standout market is Taiwan especially in the technology sector. The market expects the fastest earnings' growth to be found here and given recent upward revisions to company forecasts there is a high level of confidence among companies and analysts.

The fund's strategy remains focused on companies that we believe are generating a sufficient and rising return on investment, offer value and for which expectations for profit growth are rising.



Edmund Harriss
Portfolio Manager

Past performance 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. Performance figures reflect fee waivers in effect and in the absence of fee waivers, total returns would be lower.

The MSCI AC Far East Free Ex Japan Index is a market capitalization weighted index of over 450 stocks traded in eight Asian markets, excluding Japan. The Standard & Poor's 500 Index is an unmanaged index which is widely regarded as the standard for measuring large-cap vs. stock market performance. These indices are not available for investment and do not incur expenses.

The Fund invests in foreign securities which may involve greater volatility and political, economic and currency risks and differences in accounting methods.

Please refer to the Schedule of Investments for details on fund holdings. Fund holdings are subject to change at any time and are not recommendations to buy or sell any security.

FUND HIGHLIGHTS at December 31, 2003
GUINNESS ATKINSON ASIA FOCUS FUND

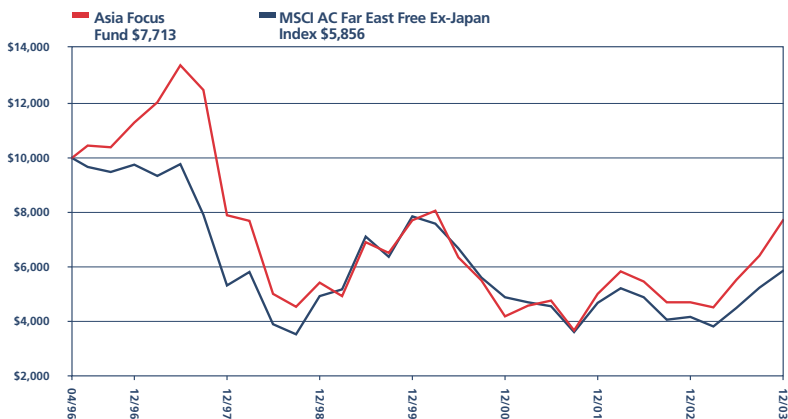
		Fund Managers:
# of Holdings in Portfolio:	40	Edmund Harriss;
Portfolio Turnover:	114.9%	Timothy W.N. Guinness
% of Stocks in Top 10:	42.4%	

Top 10 Holdings (% of net assets)			
Samsung Electronics	9.0%	Techtronic Industries Co.	3.8%
Denway Motors Ltd	4.3%	Compal Electronics-Reg S GDS	3.7%
Yanzhou Coal Mining Co. Ltd	4.0%	Kasikornbank PCL	3.4%
Hyundai Mobis	4.0%	Posco	3.2%
Taiwan Semiconductor Manufacturing Co Ltd	3.8%	Huaneng Power International, Inc	3.2%

Top 5 Sectors (% of net assets)		Top 5 Countries (% of net assets)	
Electronics	12.8%	Hong Kong	23.2%
Computers	6.1%	Taiwan	18.3%
Oil & Gas	5.8%	South Korea	17.2%
Steel-Producers	5.5%	China	16.8%
Auto-Cars/Light Trucks	4.3%	Thailand	13.1%

ASIA FOCUS FUND

Growth of \$10,000



Average Annual Total Return Periods Ended December 31, 2003

<u>One Year</u>	<u>Five Years</u>	<u>Since Inception (4/29/96)</u>
63.97%	7.33%	(3.33%)

Past performance 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. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distribution or the redemption of fund shares.

The MSCI AC Far East Free Ex Japan Index is a market capitalization weighted index of over 450 stocks traded in eight Asian markets, excluding Japan. The index referenced in this chart is not available for investment and does not incur expenses.

SCHEDULE OF INVESTMENTS BY COUNTRY
at December 31, 2003

GUINNESS ATKINSON ASIA FOCUS FUND

Shares	COMMON STOCKS: 97.5%	Value
China: 16.8%		
578,000	Anhui Conch Cement Co., Ltd.	\$ 744,548
1,894,000	China Telecom	780,719
658,000	Huaneng Power International, Inc.	1,140,021
1,886,000	PetroChina Co., Ltd.	1,081,102
1,942,000	Sinopec Shanghai Petrochemical	863,044
1,432,000	Yanzhou Coal Mining Co., Ltd.	1,448,030
		<u>6,057,464</u>
Hong Kong: 23.2%		
1,050,000	Chen Hsong Holdings, Ltd.	825,057
512,000	CNOOC, Ltd.	1,002,486
1,446,000	Denway Motors, Ltd.	1,536,693
317,840	Esprit Holdings, Ltd.	1,058,361
1,680,000	Giant Wireless Technology	405,546
30,400	HSBC Holdings Plc	479,705
1,792,000	Skyworth Digital Holdings, Ltd	450,129
534,000	Suface Mount Technology	339,557
490,000	Techtronic Industries Co.	1,360,217
496,931	Victory City International Holdings, Ltd	217,640
256,000	Yue Yuen Industrial Holdings	704,049
		<u>8,379,440</u>
Malaysia: 3.0%		
46,000	British American Tobacco (Malaysia) Berhad	526,579
280,000	IOI Corp. Berhad	567,368
		<u>1,093,947</u>
Singapore: 5.9%		
158,368	Cycle & Carriage, Ltd.	540,807
1,054,000	Goodpack, Ltd.	505,761
517,000	Neptune Orient Lines, Ltd.*	657,493
36,000	Venture Manufacturing, Ltd.	423,916
		<u>2,127,977</u>

See accompanying Notes to Financial Statements.

Shares	COMMON STOCKS: 97.5% Continued	Value
South Korea: 17.2%		
26,500	Hyundai Mobis*	\$ 1,424,265
23,420	Korea Tobacco & Ginseng Corp.	406,485
8,500	POSCO	1,161,699
8,560	Samsung Electronics	<u>3,236,960</u>
		<u>6,229,409</u>
Taiwan: 18.3%		
594,510	Acer, Inc.	884,583
293,000	Benq Corp.	353,948
1,008,325	China Steel Corp.	837,795
191,670	Compal Electronics-Reg S GDS	1,329,251
187,000	HON HAI Precision Industry	735,548
117,700	MediaTek, Inc.	1,106,255
735,400	Taiwan Semiconductor Manufacturing Co., Ltd.*	<u>1,375,896</u>
		<u>6,623,276</u>
Thailand: 13.1%		
417,000	Advanced Info Service Public Co., Ltd.	889,811
242,000	Electricity Generating Public Co., Ltd.	586,667
94,000	PTT Exploration & Production Public Co., Ltd.	636,162
158,000	Siam Cement Co., Ltd	1,101,212
689,700	Kasikornbank PCL*	1,219,167
383,000	Tisco Finance PCL*	<u>316,749</u>
		<u>4,749,768</u>
	Total Common Stocks (cost \$25,606,286)	<u>35,261,281</u>
	Total Investments in Securities (cost \$25,606,286): 97.5%	35,261,281
	Other Assets less Liabilities: 2.5%	<u>899,671</u>
	Net Assets: 100.0%	<u><u>\$36,160,952</u></u>

* Non-income producing security.

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS BY INDUSTRY**at December 31, 2003****ASIA FOCUS FUND**

Industry	% of Net Assets
Electric Products-Miscellaneous	9.0%
Computers	6.1
Steel - Producers	5.5
Building Product-Cement	5.1
Electric - Generation	4.8
Oil Company-Exploration & Production	4.5
Distribution/Wholesale	4.4
Auto-Cars/Light Trucks	4.2
Coal	4.0
Auto/Truck Parts & Equipment	3.9
Semiconductor Component-Integrated Circuit	3.8
Machinery Tools & Related Products	3.8
Commercial Banks - Non US	3.4
Electronic Component-Semiconductor	3.1
Computers-Peripheral Equipment	3.0
Oil Company-Integrated	3.0
Tobacco	2.6
Cellular Telecom	2.5
Petrochemicals	2.4
Machinery-General Industry	2.3
Telecom Services	2.2
Electronic Component-Miscellaneous	2.1
Athletic Footwear	1.9
Transport-Marine	1.8
Agricultural Operations	1.6
Transport-Equipment & Leasing	1.4
Money Center Banks	1.3
Audio/Video Products	1.2
Wireless Equipment	1.1
Diversified Financial Services	0.9
Textile-Products	0.6
Total Investments in Securities	97.5
Other Assets less Liabilities	2.5
Net Assets	<u>100.0%</u>

See accompanying Notes to Financial Statements.

CHINA & HONG KONG FUND for the period ended December 31, 2003

1. Performance

AVERAGE ANNUALIZED TOTAL RETURNS					
	6 Months (actual)	1 Year (actual)	3 Years	5 Years	Since Inception (6/30/94)
Fund	41.02%	65.29%	3.31%	11.27%	5.87%
Benchmark Index:					
Hang Seng Composite	38.76%	50.59%	N/A	N/A	N/A
Hang Seng	34.31%	41.84%	-2.43%	7.86%	7.20%
S&P 500	15.15%	28.67%	-4.04%	-0.57%	12.07%

The past twelve months has seen renewed investor focus on Asia stocks generally, on China in particular. We are delighted to be able to report that the China & Hong Kong Fund took full advantage, rising over 65% which compares favourably with the benchmark's rise of just under 51%.

In 2003 it has been the China-related stocks, rather than the big Hong Kong blue chips, that have generated the best performance. In particular H shares (companies incorporated in Mainland China and listed in Hong Kong) had a very strong year. These companies have seen their valuation ratings improve as China's economic growth has broadened from capital and infrastructure spending to include consumer and consumer related activities. The result of this broadening of activity has been improved corporate profit growth. Management efficiency has also improved, and as market expectations have been met or exceeded over the last few years, confidence in these companies has grown and the rally in 2003 has been the reward.

The increased involvement of the consumer in China's economic growth is a key change in the transition from a command economy to one that is market led. This structural change should underpin China's growth for the next 15-20 years. In 2003 the effects were felt in the automobile, electronic goods, real estate and transport sectors as well as in related areas such as cement, petrochemical, power and steel. In Hong Kong, consumers have been subdued after five years of property price falls and price deflation

although in recent months the mood has turned brighter as the growth in the mainland begins to feed through. Notably, the biggest spenders in Hong Kong these days are the tourists from Mainland China.

2. Portfolio Position

The portfolio at the end of 2003 was split 69% China, 28% Hong Kong and 3% cash reflecting the overall preference for China over Hong Kong. The broad-based nature of China's economic performance meant that both domestic and export sectors were well represented. Consumer related stocks included automobile manufacturers, textile and apparel producers and retailers. Industrial companies included basic materials such as cement and petrochemicals for domestic use as well as electrical goods manufacturers for export. There were also positions in resources such as oil and coal, in power generation and distribution and in services such as telecommunications and transportation. Hong Kong's contribution to the mix was predominantly in banking, conglomerates (incorporating ports, real estate and telecommunications) and utilities.

3. Outlook & Strategy

We are very bullish on the long term outlook for China given the structural changes that are now taking place. The growth that China has generated over the past 20 years has now brought the economy to a level where self-reinforcing savings and investment cycles can be sustained. In other words, China's economy is now big enough to stand on its feet and be driven by its own momentum without being wholly dependent on government or external stimuli. It appears the debate over whether or not China can transform to a market economy without collapsing is over; the question now is one of how fast.

In the coming year there are of course risks and opportunities. The growth in 2003 has meant excesses have started to creep in. Money supply has been growing at over 20% and investment in certain sectors, such as autos, petrochemicals and steel, is estimated to be up 15%, none of which can be sustained indefinitely. On the positive side, inflation is still low and there are no signs of a "blow-out", and it still looks as though a slow down in some of the hotter sectors can be engineered without causing economy-wide disruption. This more sanguine view is based upon the strength of demand coming from consumers who are steadily growing in number as well as in spending power.

CHINA & HONG KONG FUND

The forces for good in China's economic development far outweigh short term excess in certain sectors. The Fund remains exposed across a broad range of sectors and we remain committed to those companies we believe are able to demonstrate sustainable and improving returns on an investment that also offers value.



Edmund Harriss
Portfolio Manager

Past performance 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. Performance figures reflect fee waivers in effect and in the absence of fee waivers, total returns would be lower.

The Hang Seng Composite Index is a market-capitalization weighted index that comprises the top 200 companies listed on the Hong Kong Stock Exchange, based on the average market capitalization for the past twelve months. The Hang Seng Index is a barometer of the Hong Kong Stock Market which comprises 33 constituent stocks, whose aggregate market capitalization accounts for about 70% of the total market capitalization of the Stock Exchange of Hong Kong Limited. The Fund changed its benchmark from the Hang Seng to the Hang Seng Composite Index to more accurately reflect the market sectors in which the Fund invests. The Standard & Poor's 500 Index is an unmanaged index which is widely regarded as the standard for measuring large cap U.S. stock market performance. These indices are not available for investment and do not incur expenses.

The Fund invests in foreign securities which may involve greater volatility and political, economic and currency risks and differences in accounting methods.

Please refer to the Schedule of Investments for details on fund holdings. Fund holdings are subject to change at any time and are not recommendations to buy or sell any security.

FUND HIGHLIGHTS at December 31, 2003
GUINNESS ATKINSON CHINA & HONG KONG FUND

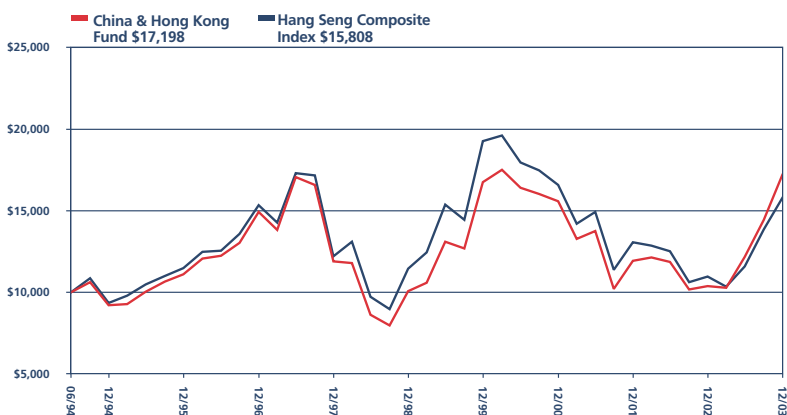
		Fund Managers:
# of Holdings in Portfolio:	49	Edmund Harriss;
Portfolio Turnover:	28.6%	Timothy W.N. Guinness
% of Stocks in Top 10:	45.9%	

Top 10 Holdings (% of net assets)			
HSBC Holdings Plc	7.3%	Esprit Holdings Ltd	4.3%
China Mobile (Hong Kong) Ltd	5.6%	Petrochina Co. Ltd	4.1%
Denway Motors Ltd	5.3%	CLP Holdings Ltd	3.6%
Techtronic Industries Co.	5.2%	Huaneng Power International, Inc.	3.0%
CNOOC Ltd	4.6%	Yue Yuen Industrial Holdings	2.9%

Top 5 Sectors (% of net assets)		Top 5 Countries (% of net assets)	
Oil & Gas	8.7%	Hong Kong	65.9%
Foreign Banks	7.3%	China	22.2%
Telecommunications	6.7%	Britain	7.3%
Electric Products	6.3%	United States	1.5%
Auto-Cars/Light Trucks	5.3%		

CHINA & HONG KONG FUND

Growth of \$10,000



Average Annual Total Return Periods Ended December 31, 2003

<u>One Year</u>	<u>Five Years</u>	<u>Since Inception (6/30/94)</u>
65.29%	11.27%	5.87%

Past performance 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. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distribution or the redemption of fund shares.

The Hang Seng Composite Index is a market-capitalization weighted index that comprises the top 200 companies listed on the Hong Kong Stock Exchange, based on the average market capitalization for the past twelve months. The Fund changed its benchmark from the Hang Seng to the Hang Seng Composite Index to more accurately reflect the market sectors in which the Fund invests. The index referenced in this chart is not available for investment and does not incur expenses.

SCHEDULE OF INVESTMENTS BY INDUSTRY
at December 31, 2003

GUINNESS ATKINSON CHINA & HONG KONG FUND

Shares	COMMON STOCKS: 96.9%	Value
Airlines: 0.2%		
560,000	China Southern Airlines Co., Ltd.*	\$ 239,853
Apparel/Footwear: 2.9%		
1,228,000	Yue Yuen Industrial Holdings	3,377,233
Application Software: 0.4%		
380,000	Travelsky Technology, Ltd	408,729
Audio/Video Products: 1.8%		
8,400,000	Skyworth Digital Holdings, Ltd	2,109,982
Auto – Cars/Light Trucks: 5.3%		
5,840,000	Denway Motors, Ltd.	6,206,284
Auto Manufacturers: 1.4%		
2,900,000	Brilliance China Automotive	1,596,978
Cement: 1.8%		
1,596,000	Anhui Conch Cement Co., Ltd.	2,055,880
Clothing Stores: 4.3%		
1,517,071	Esprit Holdings, Ltd.	5,051,627
Commercial Banks: 3.7%		
253,850	Dah Sing Financial Holdings	1,888,400
105,000	Ind & Commbank of China, Ltd	145,399
379,400	Wing Hang Bank, Ltd.	2,257,897
		4,291,696
Commercial Services: 2.7%		
2,329,000	Cosco Pacific, Ltd.	3,105,093
Computers – Other: 0.8%		
7,500,000	Group Sense International, Ltd.	975,770

See accompanying Notes to Financial Statements.

CHINA & HONG KONG FUND

Shares	COMMON STOCKS: 96.9% Continued	Value
Conglomerate & Diversified Operations: 1.5%		
1,288,000	China Merchants Holdings International Co., Ltd.	<u>\$ 1,700,609</u>
Electric: 6.6%		
886,000	CLP Holdings, Ltd.	4,222,798
1,985,000	Huaneng Power International, Inc.	<u>3,439,122</u>
		<u>7,661,920</u>
Electric Products: 6.3%		
1,019,000	Johnson Electric Holdings	1,299,494
2,182,000	Techtronic Industries Co.	<u>6,057,129</u>
		<u>7,356,623</u>
Electronic Components and Semiconductors: 1.4%		
2,502,000	Suface Mount Technology Holdings, Ltd.	<u>1,590,957</u>
Energy Sources: 2.8%		
3,222,000	Yanzhou Coal Mining Co., Ltd.	<u>3,258,067</u>
Foreign Banks: 7.3%		
537,710	HSBC Holdings Plc	<u>8,484,945</u>
Holding Companies – Diversified: 5.2%		
453,000	Hutchison Whampoa	3,340,708
412,000	Shanghai Industrial Holdings, Ltd.	942,021
280,500	Swire Pacific, Ltd. - Class A	<u>1,730,746</u>
		<u>6,013,475</u>
Machinery – General: 2.6%		
3,862,000	Chen Hsong Holdings, Ltd.	<u>3,034,638</u>
Media: 0.0%		
57,900	i-CABLE Communications, Ltd.	<u>14,842</u>
Medical – Drugs: 0.1%		
1,240,000	Far East Pharmaceutical Technology	<u>151,744</u>
Oil & Gas: 8.6%		
2,731,000	CNOOC, Ltd.	5,347,245
8,256,000	PetroChina Co., Ltd.	<u>4,732,542</u>
		<u>10,079,787</u>

See accompanying Notes to Financial Statements.

Shares	COMMON STOCKS: 96.9% Continued	Value
Oil Refining: 2.5%		
3,326,000	Sinopec Zhenhai Refining & Chemical Company, Ltd.	\$ <u>2,913,372</u>
Petrochemicals: 3.0%		
3,570,000	China Petroleum & Chemical Corp.	1,598,041
4,204,000	Sinopec Shanghai Petrochemical	<u>1,868,300</u>
		<u>3,466,341</u>
Real Estate Operators & Lessors: 4.8%		
338,000	Cheung Kong	2,688,552
433,000	Cheung Kong Infrastructure	970,514
20,000	Hopewell Highway Infrastructure	3,890
200,000	Hopewell Holdings	307,867
579,000	Wharf Holdings, Ltd.	<u>1,603,548</u>
		<u>5,574,371</u>
Retail: 0.2%		
820,000	Glorious Sun Enterprises, Ltd.	<u>287,836</u>
Telecommunication Services: 2.2%		
6,200,000	China Telecom Corp., Ltd.	<u>2,555,680</u>
Telecommunications: 7.1%		
2,135,000	China Mobile (Hong Kong), Ltd.	6,559,203
47,300	Utstarcom, Inc.*	<u>1,764,763</u>
		<u>8,323,966</u>
Textile – Home Furnishings: 0.2%		
350,000	Global Bio-Chem Technology Group Co., Ltd.	<u>216,408</u>
Textiles: 4.8%		
3,186,000	Fountain SET Holdings	2,175,136
2,490,000	Texwinca Holdings, Ltd.	1,812,227
3,699,172	Victory City International Holdings, Ltd	<u>1,620,124</u>
		<u>5,607,487</u>
Transportation – Marine: 1.2%		
1,876,000	China Shipping Development Co., Ltd.	<u>1,389,522</u>

See accompanying Notes to Financial Statements.

CHINA & HONG KONG FUND

Shares	COMMON STOCKS: 96.9% Continued	Value
Utilities – Electrical and Gas: 2.2%		
2,000,000	Beijing Datang Power Gen. Co., Ltd.	\$ 1,429,841
299,000	Hong Kong Electric Holdings	<u>1,182,427</u>
		<u>2,612,268</u>
Wireless Equipment: 1.0%		
5,072,000	Giant Wireless Technology	<u>1,224,363</u>
	Total Common Stocks (cost \$76,708,618)	<u>112,938,346</u>
	Total Investments in Securities (cost \$76,708,618): 96.9%	112,938,346
	Other Assets less Liabilities: 3.1%	<u>3,602,287</u>
	Net Assets: 100.0%	<u><u>\$116,540,633</u></u>

* Non-income producing security.

See accompanying Notes to Financial Statements.

GLOBAL INNOVATORS FUND for the period ended December 31, 2003

1. Performance

AVERAGE ANNUALIZED TOTAL RETURNS				
	1 Year (actual)	3 Years	5 Years	Since Inception (12/15/98)
Fund	35.97%	-12.75%	-1.39%	0.79%
Benchmark Indices				
S&P 500	28.67%	-4.04%	-0.57%	0.55%
NASDAQ	50.77%	-6.35%	-1.45%	0.26%

The fund's 35.97% one year performance meant it recovered strongly in 2003. This performance was 7.3% ahead of the broad market as measured by the S&P 500 Index. It is now in positive territory over the 5 years and 2 weeks since its December 15, 1998 launch date. In relative terms, it is ahead of the S&P 500 Index by 0.24% and of the NASDAQ by 0.53%.

	2003	2002	2001	2000	1999
Fund	35.97%	-31.13%	-29.05%	-16.78%	68.68%
Benchmark indices					
S&P 500	28.67%	-22.09%	-11.88%	-9.10%	21.04%
Fund	above	below	below	below	above
NASDAQ	50.77%	-31.23%	-20.8%	-39.18%	86.12%
Fund	below	above	below	above	below

If discrete calendar periods over the last 5 years are considered it can be seen that in up years for the market the fund has typically out performed the S&P 500 but in down years it has underperformed. Equally it has out performed the NASDAQ in down years (except 2001) and under performed in up years.

This should come as no surprise to investors given the way the fund is constructed which is discussed below.

2. Portfolio Construction

As investors will be aware the raison d'être of the fund is to seek to capture the value added capable of being created by companies around the world that

GLOBAL INNOVATORS FUND

are at the forefront of their industries in their adoption of innovation, their preparedness to embrace the communications revolution or technological advances and/or to exploit the opportunities these throw up globally.

For the first 4.5 years of its life it sought to do this by tracking the Wired Index, an index of such companies constructed by Wired magazine. Since end April 2003 it has been seeking to do this on an actively managed basis. Investors may be aware that the Wired index is no longer maintained by Wired as an investable index.

As stated at the time, it was not the intent with active management to depart radically from the type of company previously owned nor to immediately completely restructure the portfolio. Rather, using the companies that had been surfaced by Wired magazine as encapsulating these characteristics as a starting point and a universe to select from, the principal actions of your manager have been to realise holdings that seemed overvalued in stock market terms and slim down the portfolio towards its 30 “best picks”.

The sector allocation at the beginning and end of the year was as follows:

Sector		31 Dec 2003	31 Dec 2002
Telecommunications	+	17.8	15.3
I T Hardware	+	15.9	11.8
Financial	=	13.3	13.2
I T Software	=	13.3	13.6
Media/Entertainment	=	12.3	12.5
Services	-	7.8	11.0
Healthcare	=	4.9	4.3
Consumer	=	3.7	2.9
Retail	=	3.5	3.9
I T Internet	—	3.5	9.2
Basic Materials	=	2.9	2.5
		98.9	100.2

Note: = means change less than 1%; — or ++ means change over 5%

The principal change has been a reduction in exposure to the IT Internet sector. Here disposals were made of eBay and Yahoo on grounds that they had recovered in value very considerably and were judged by your manager to have become over valued. Other sales were Ryanair , Schlumberger and Reuters.

No new stocks were purchased.

The portfolio now has 35 holdings down, from 40 at the start of the period.

3. Outlook & Strategy

The fund had a Price to Earnings Ratio (“PER”) in 2003 of 28.1X and a PER of 24.2X in 2004, in both cases based on Bloomberg consensus estimates. This compares with the S&P 500 index (1112 at year end) on a 2003 PER of 20.5X and a 2004 PER of 18.5X. These imply that the stocks in the fund are standing, in the aggregate, on a premium of some 30% to the broad market.

Whilst this is not a cause for undue concern as the companies in the fund should be capable of higher growth than the broad market, nonetheless it is the intention to slowly reposition the portfolio towards better “value”. Here we are looking at valuation on both traditional metrics and via a disciplined methodology deriving relative value from the long run cash generating characteristics of the companies held.

In addition, the intention is to complete the process of slimming down the fund to about 30 stocks. At the same time we will be scrutinising particularly carefully any very large capitalisation stocks where there are inherent limits to future growth simply by reference to their size. It is an objective to focus increasingly on companies that are mid or large small cap in size where they are still at a stage in their life cycle where we believe very sizeable growth is a possibility. On the other hand given our growth at a reasonable value philosophy these companies will only be held where their valuations are not too demanding. As investors can hopefully gather from this discussion the paramount objective is to make money for our investors. We will seek to do this by owning great and innovative companies that are reasonably valued. We believe that the market turmoil of the last 4 years makes that a feasible proposition provided we approach the companies that are our targets with great self discipline.

GLOBAL INNOVATORS FUND



Tim Guinness
Portfolio Manager

Past performance 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. Performance figures reflect fee waivers in effect and in the absence of fee waivers, total returns would be lower.

The Standard & Poor's 500 Index is an unmanaged index which is widely regarded as the standard for measuring large cap U.S. Stock market performance. The NASDAQ Composite Index is a market capitalization weighted index that is designed to represent the performance of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange. These indices are not available for investment and do not incur expenses.

There are specific risks inherent in investing in the technology area, particularly with respect to smaller capitalized companies and the higher volatility of technology stocks. The Fund invests in foreign securities which may involve greater volatility and political, economic and currency risks and differences in accounting methods.

Please refer to the Schedule of Investments for details on Fund holdings. Fund holdings are subject to change at any time and are not recommendations to buy or sell any security.

FUND HIGHLIGHTS at December 31, 2003
GUINNESS ATKINSON GLOBAL INNOVATORS FUND

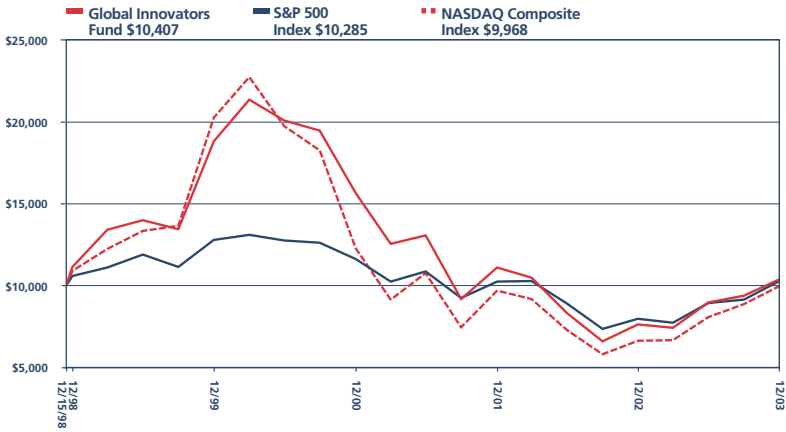
		Fund Managers:
# of Holdings in Portfolio:	35	Timothy W.N. Guinness;
Portfolio Turnover:	0.1%	Edmund Harriss
% of Stocks in Top 10:	46.0%	

Top 10 Holdings (% of net assets)			
Cisco Systems, Inc	6.1%	Citigroup, Inc.	4.1%
Vodafone Group Plc	5.7%	Microsoft Corp.	3.9%
EMC Corp/Massachusetts	5.2%	Nokia Corp.	3.9%
Oracle Corp.	4.8%	First Data Corp.	3.8%
Dell, Inc.	4.8%	DaimlerChrysler AG	3.7%

Top 5 Sectors (% of net assets)		Top 5 Countries (% of net assets)	
Prepackaged Software	9.5%	United States	68.0%
Semiconductors and Related Devices	7.5%	United Kingdom	11.4%
Network Equipment	6.1%	Finland	3.9%
Radiotelephone Communications	5.7%	Germany	3.7%
Computer Storage Devices	5.2%	Australia	3.5%

GLOBAL INNOVATORS FUND

Growth of \$10,000



Average Annual Total Return Periods Ended December 31, 2003

<u>One Year</u>	<u>Five Years</u>	<u>Since Inception (12/15/98)</u>
35.97%	-1.39%	0.79%

Past performance 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. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distribution or the redemption of fund shares.

The Standard & Poor's 500 Index is an unmanaged index which is widely regarded as the standard for measuring large cap U.S. Stock market performance. The NASDAQ Composite Index is a market capitalization weighted index that is designed to represent the performance of the National Market System which includes over 5,000 stocks traded only over-the-counter and not on an exchange. The indices referenced in this chart are not available for investment and do not incur expenses.

SCHEDULE OF INVESTMENTS BY INDUSTRY
at December 31, 2003

GUINNESS ATKINSON GLOBAL INNOVATORS FUND

Shares	COMMON STOCKS: 99.1%	Value
Advertising Agencies: 2.1%		
21,370	WPP Group Plc	<u>\$ 1,050,335</u>
Agricultural Chemicals: 1.4%		
23,700	Monsanto Co.	<u>682,086</u>
Air Courier Services: 3.7%		
27,374	FedEx Corp.	<u>1,847,745</u>
Commercial Banks, n.e.c.: 4.1%		
42,400	Citigroup, Inc.	<u>2,058,096</u>
Commercial Physical Research: 0.4%		
5,578	Affymetrix, Inc.*	137,275
7,890	INCYTE Pharmaceuticals, Inc.*	<u>53,968</u>
		<u>191,243</u>
Communications Equipment: 3.9%		
113,242	Nokia Corp.	<u>1,925,114</u>
Computer Integrated Systems Design: 2.0%		
223,090	Sun Microsystems, Inc.*	<u>1,001,674</u>
Computer Storage Devices: 5.2%		
200,566	Emc Corp./Mass*	<u>2,591,313</u>
Data Processing and Preparation: 3.8%		
46,264	First Data Corp.	<u>1,900,988</u>
Department Stores: 3.5%		
32,880	Wal-Mart Stores, Inc.	<u>1,744,284</u>
Electronic Computers: 4.8%		
70,000	Dell Computer Corp.*	<u>2,377,200</u>

See accompanying Notes to Financial Statements.

GLOBAL INNOVATORS FUND

Shares	COMMON STOCKS: 99.1% Continued	Value
Fire, Marine, and Casualty Insurance: 3.5%		
26,495	American International Group, Inc.	<u>\$ 1,756,089</u>
Motion Picture & Video Production: 3.7%		
79,005	Walt Disney Co.	<u>1,843,187</u>
Motor Vehicles and Car Bodies: 3.7%		
40,225	DaimlerChrysler AG	<u>1,859,199</u>
Multimedia: 3.5%		
95,944	Time Warner, Inc.*	<u>1,726,033</u>
National Commercial Banks: 3.1%		
29,974	State Street Corp.	<u>1,561,046</u>
Network Equipment: 6.1%		
125,550	Cisco Systems, Inc.*	<u>3,049,609</u>
Newspapers: 3.5%		
48,042	News Corp., Ltd. ADR	<u>1,734,316</u>
Passenger Transportation Arrangement, n.e.c.: 0.6%		
12,890	Sabre Holdings Corp.	<u>278,295</u>
Pharmaceutical Preparations: 1.0%		
25,720	Millennium Pharmaceuticals, Inc.*	<u>480,192</u>
Pharmaceuticals: 3.6%		
38,296	GlaxoSmithKline Plc	<u>1,785,360</u>
Prepackaged Software: 9.5%		
22,300	Check Point Software Technologies, Ltd.*	375,086
70,428	Microsoft Corp.	1,939,587
182,730	Oracle Corp.*	<u>2,412,036</u>
		<u>4,726,709</u>
Printed Circuit Boards: 1.4%		
46,980	Flextronics International, Ltd*	<u>697,183</u>
Radio & TV Communications Equipment: 2.4%		
34,008	Sony Corp.	<u>1,179,057</u>
Radiotelephone Communications: 5.7%		
113,648	Vodafone Group Plc.	<u>2,845,746</u>

Shares	COMMON STOCKS: 99.1% Continued	Value
Ready-Mixed Concrete: 1.5%		
28,523	Cemex SA de CV	\$ 747,303
Security Brokers and Dealers: 2.6%		
107,475	Charles Schwab & Co., Inc.	1,272,504
Semiconductors and Related Devices: 7.5%		
55,102	Intel Corp.	1,774,284
109,680	JDS Uniphase Corp.*	400,332
13,400	Nvidia Corp*	311,550
123,680	Taiwan Semiconductor Manufacturing Co., Ltd.*	1,266,483
		<u>3,752,649</u>
Telephone Communications, ex. Radio: 1.3%		
149,918	Qwest Communications International*	647,646
	Total Common Stocks	
	(cost \$50,229,876)	<u>49,312,201</u>
	Total Investments in Securities	
	(cost \$50,229,876): 99.1%	49,312,201
	Other Assets less Liabilities: 0.9%	<u>465,673</u>
	Net Assets: 100.0%	<u><u>\$49,777,874</u></u>

* Non-income producing security.

See accompanying Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES

at December 31, 2003

	Asia Focus Fund	China & Hong Kong Fund	Global Innovators Fund
Assets			
Investments in securities, at cost	\$ 25,606,286	\$ 76,708,618	\$ 50,229,876
Investments in securities, at value	\$ 35,261,281	\$ 112,938,346	\$ 49,312,201
Cash	623,253	3,435,472	619,721
Cash denominated in foreign currency (cost of \$66,081, 3,194, 0, respectively)	66,195	3,195	—
Receivables:			
Fund shares sold	252,030	355,717	15,221
Dividends and interest	43,219	121,655	59,228
Prepaid expenses and other assets	7,921	10,629	3,230
Total assets	<u>36,253,899</u>	<u>116,865,014</u>	<u>50,009,601</u>
Liabilities			
Payables:			
Unrealized loss on forward foreign currency contracts	10	—	—
Fund shares redeemed	4,329	103,539	99,133
Due to advisor	42,174	94,376	37,735
Accrued administration expense	7,132	23,594	2,096
Accrued expenses	27,053	78,793	70,258
Deferred trustees' compensation	12,249	24,079	22,505
Total liabilities	<u>92,947</u>	<u>324,381</u>	<u>231,727</u>
Net Assets	<u>\$ 36,160,952</u>	<u>\$ 116,540,633</u>	<u>\$ 49,777,874</u>
Number of shares issued and outstanding (unlimited shares authorized no par value)			
	<u>3,802,988</u>	<u>6,932,277</u>	<u>4,078,129</u>
Net asset value per share	<u>\$ 9.51</u>	<u>\$ 16.81</u>	<u>\$ 12.21</u>
Components of Net Assets			
Paid-in capital	\$115,148,068	\$129,801,232	\$ 97,378,409
Undistributed net investment income (loss)	—	845,996	—
Accumulated net realized loss on investments and foreign currency	(88,642,331)	(50,336,323)	(46,682,860)
Net unrealized appreciation (depreciation) on:			
Investments	9,654,995	36,229,727	(917,675)
Foreign Currency	220	1	—
Net Assets	<u>\$ 36,160,952</u>	<u>\$ 116,540,633</u>	<u>\$ 49,777,874</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

For the year ended December 31, 2003

	Asia Focus Fund	China & Hong Kong Fund	Global Innovators Fund
Investment Income			
Income			
Dividends*	\$ 739,096	\$ 2,968,888	\$ 403,761
Interest	1,480	4,630	1,766
Securities lending, net	—	—	2,826
Total income	<u>740,576</u>	<u>2,973,518</u>	<u>408,353</u>
Expenses			
Advisory fees (Note 3)	254,292	775,839	427,473
Fund accounting fees	39,625	49,444	37,893
Transfer agent fees	70,075	154,366	217,716
Custody fees	34,083	41,924	11,726
Administration fees (Note 3)	63,573	193,960	23,749
Audit fees	17,968	18,001	17,987
Registration expense	8,088	13,339	2,814
Reports to shareholders	12,093	31,815	42,812
Legal fees	13,887	78,136	14,934
Trustees' fees	17,442	26,491	18,584
Insurance expense	6,643	18,807	11,268
Interest expense	6,878	1,575	1,373
Miscellaneous	5,739	5,635	6,754
Total expenses	550,386	1,409,332	835,083
Less: Fees waived and expenses absorbed (Note 3)	<u>(54,522)</u>	—	<u>(92,429)</u>
Net expenses	<u>495,864</u>	<u>1,409,332</u>	<u>742,654</u>
Net Investment income (loss)	<u>244,712</u>	<u>1,564,186</u>	<u>(334,301)</u>
Realized and unrealized gain (loss) on investments and foreign currency			
Net realized gain (loss) on:			
Investments	2,508,291	(1,926,993)	(1,236,492)
Foreign currency	(232,309)	(7,754)	—
Net unrealized gain (loss) on:			
Investments	10,250,784	42,612,213	16,126,769
Foreign currency	<u>(4,228)</u>	<u>1</u>	<u>—</u>
Net realized and unrealized gain on investments and foreign currency	<u>12,522,538</u>	<u>40,677,467</u>	<u>14,890,277</u>
Net increase in net assets resulting from operations	<u>\$12,767,250</u>	<u>\$42,241,653</u>	<u>\$14,555,976</u>

* Net of foreign tax withheld of \$96,246 for Asia Focus Fund, \$14,226 for China & Hong Kong and \$25,212 for Global Innovators Fund.

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Asia Focus Fund	
	Year Ended December 31, 2003	Year Ended December 31, 2002
Increase (decrease) in net assets from:		
Operations		
Net investment income (loss)	\$ 244,712	\$ (136,669)
Net realized gain (loss) on:		
Investments	2,508,291	308,347
Foreign currency	(232,309)	(84,787)
Net unrealized gain (loss) on:		
Investments	10,250,784	(858,004)
Foreign currency	(4,228)	4,809
Net increase (decrease) in net assets resulting from operations	<u>12,767,250</u>	<u>(766,304)</u>
Capital share transactions		
Proceeds from shares sold	44,459,406	31,231,743
Proceeds from shares transferred due to mergers	—	4,542,412
Cost of shares redeemed	(37,677,486)	(35,780,542)
Redemption fee proceeds (Note 3)	137,499	109,350
Net increase (decrease) from capital share transactions	<u>6,919,419</u>	<u>102,963</u>
Total increase (decrease) in net assets	19,686,669	(663,341)
Net assets		
Beginning of year	16,474,283	17,137,624
End of year	<u>\$36,160,952</u>	<u>\$ 16,474,283</u>
Accumulated net investment income (loss)	\$ 244,712	\$ —
Capital share activity		
Shares sold	6,115,337	4,777,818
Shares issued on merger	—	683,908
Shares redeemed	(5,152,897)	(5,393,425)
Net increase (decrease) in shares outstanding	<u>962,440</u>	<u>68,301</u>

See accompanying Notes to Financial Statements.

China & Hong Kong Fund		Global Innovators Fund	
Year Ended December 31, 2003	Year Ended December 31, 2002	Year Ended December 31, 2003	Year Ended December 31, 2002
\$ 1,564,186	\$ 743,285	\$ (334,301)	\$ (419,892)
(1,926,993)	(5,563,254)	(1,236,492)	(17,208,733)
(7,754)	(6,420)	—	16
42,612,213	(4,361,056)	16,126,769	(8,396,469)
<u>1</u>	<u>246</u>	<u>—</u>	<u>—</u>
42,241,653	(9,187,199)	14,555,976	(26,025,078)
36,949,642	16,485,531	1,724,346	3,780,041
9,581,080	—	—	17,391,167
(29,161,486)	(27,303,313)	(12,406,081)	(28,556,806)
<u>16,771</u>	<u>157,997</u>	<u>811</u>	<u>9,679</u>
17,386,007	(10,659,785)	(10,680,924)	(7,375,919)
59,627,660	(19,846,984)	3,875,052	(33,400,997)
56,912,973	76,759,957	45,902,822	79,303,819
<u>\$116,540,633</u>	<u>\$ 56,912,973</u>	<u>\$49,777,874</u>	<u>\$ 45,902,822</u>
\$ 2,307,448	\$ 723,381	\$ (334,301)	\$ —
2,840,447	1,474,565	164,601	352,154
968,053	—	—	1,352,991
(2,469,845)	(2,457,815)	(1,199,022)	(2,674,867)
<u>1,338,655</u>	<u>(983,250)</u>	<u>(1,034,421)</u>	<u>(969,722)</u>

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year

Asia Focus Fund	Year Ended December 31,				
	2003	2002	2001	2000	1999
Net asset value, beginning of year	\$5.80	\$6.18	\$5.16	\$9.51	\$6.73
Income from investment operations:					
Net investment income (loss)	0.06	(0.05)	0.01	(0.00)	0.05
Net realized and unrealized gain (loss) on investments	3.61	(0.37)	1.01	(4.35)	2.81
Total from investment operations	3.67	(0.42)	1.02	(4.35)	2.86
Less distributions:					
From net investment income	—	—	—	—	(0.08)
Total distributions	—	—	—	—	(0.08)
Redemption Fee Proceeds	0.04	0.04	—	—	—
Net asset value, end of year	\$9.51	\$5.80	\$6.18	\$5.16	\$9.51
Total return	63.97%	(6.15)%	19.77%	(45.74)%	42.43%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$36.2	\$16.5	\$17.1	\$14.2	\$37.7
Ratio of expenses to average net assets:					
Before fees waived	2.16%	2.62%	3.08%	2.67%	2.39%
After fees waived	1.95%	1.98%	1.98%	1.98%	1.98%
Ratio of net investment income (loss) to average net assets:					
Before fees waived	0.75%	(1.26)%	(0.89)%	(0.71)%	0.07%
After fees waived	0.96%	(0.62)%	0.21%	(0.02)%	0.48%
Portfolio turnover rate	114.90%	188.96%	43.91%	61.77%	67.24%

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year

China & Hong Kong Fund	Year Ended December 31,				
	2003	2002	2001	2000	1999
Net asset value, beginning of year	\$10.17	\$11.67	\$15.75	\$17.65	\$10.77
Income from investment operations:					
Net investment income	0.20	0.13	0.09	0.05	0.23
Net realized and unrealized gain (loss) on investments	6.44	(1.66)	(3.79)	(1.28)	6.91
Total from investment operations	6.64	(1.53)	(3.70)	(1.23)	7.14
Less distributions:					
From net investment income	—	—	(0.38)	(0.67)	(0.26)
From net realized gains	—	—	—	—	—
Total distributions	—	—	(0.38)	(0.67)	(0.26)
Redemption Fee Proceeds	—†	0.03	—	—	—
Net asset value, end of year	\$16.81	\$10.17	\$11.67	\$15.75	\$17.65
Total return	65.29%	(12.85)%	(23.45)%	(6.97)%	66.27%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$116.5	\$56.9	\$76.8	\$118.5	\$163.4
Ratio of expenses to average net assets	1.81%	2.02%	1.85%	1.76%	1.86%
Ratio of net investment income to average net assets	2.01%	1.08%	0.56%	0.13%	1.45%
Portfolio turnover rate	28.57%	60.95%	31.54%	38.83%	29.49%

†Amount represent less than \$0.01 per share.

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year

Global Innovators Fund	Year Ended December 31,				
	2003	2002	2001	2000	1999
Net asset value, beginning of year	\$8.98	\$13.04	\$18.38	\$23.52	\$13.95
Income from investment operations:					
Net investment loss	(0.08)	(0.08)	(0.14)	(0.19)	(0.12)
Net realized and unrealized gain (loss) on investments	3.31	(3.98)	(5.20)	(3.45)	9.69
Total from investment operations	3.23	(4.06)	(5.34)	(3.64)	9.57
Less distributions:					
From net investment income	—	—	—	—	0.00†
From net realized gains	—	—	—	(1.50)	—
Total distributions	—	—	—	(1.50)	0.00†
Redemption Fee Proceeds	—†	—†	—	—	—
Net asset value, end of year	\$12.21	\$8.98	\$13.04	\$18.38	\$23.52
Total return	35.97%	(31.13)%	(29.05)%	(16.78)%	68.68%
Ratios/supplemental data:					
Net assets, end of year (millions)	\$49.8	\$45.9	\$79.3	\$153.0	\$164.0
Ratio of expenses to average net assets:					
Before fees waived	1.76%	2.03%	1.46%	1.23%	1.38%
After fees waived	1.56%	1.35%	1.35%	1.24%	1.35%
Ratio of net investment income (loss) to average net assets:					
Before fees waived	(0.90%)	(1.34%)	(0.89%)	(0.79)%	(0.92)%
After fees waived	(0.70%)	(0.66%)	(0.78%)	(0.80)%	(0.89)%
Portfolio turnover rate	0.00%	54.15%	50.03%	27.41%	39.82%

†Amount represent less than \$0.01 per share.

See accompanying Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1

Organization

Guinness Atkinson Funds (the “Trust”), formerly the Investec Funds was organized on April 28, 1997 as a Delaware business trust and registered under the Investment Company Act of 1940 as a non-diversified, open-end management investment company. Currently, the Trust offers three separate series all of whose long-term objective is capital appreciation: Guinness Atkinson Asia Focus Fund (the “Asia Focus Fund”), formerly Investec Asia Focus Fund, Guinness Atkinson China & Hong Kong Fund (the “China & Hong Kong Fund”), formerly Investec China & Hong Kong Fund, and Guinness Atkinson Global Innovators Fund (the “Global Innovators Fund”), formerly Investec Wired® Index Fund (collectively, the “Funds”). The China & Hong Kong Fund began operations on June 30, 1994, the Asia Focus Fund began operations on April 29, 1996, and the Global Innovators Fund began operations on December 15, 1998.

Note 2

Significant accounting policies

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America.

A. Security Valuation. Investments in securities traded on a principal exchange (U.S. or foreign) or Nasdaq are valued at the official closing price on each day that the exchanges are open for trading; securities traded on an exchange or Nasdaq for which there have been no sales, and other over-the-counter securities are valued at the mean between the bid and asked prices. Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by, or under procedures established by, the Board of Trustees. Due to the inherent uncertainty of valuation, those estimated values of not readily marketable securities may differ significantly from the values that would have been used had a ready market for the securities existed. The differences could be material. Short-term investments are stated at cost, which when combined with accrued interest, approximates market value. Realized gains and losses from securities transactions are calculated using the identified cost method.

Foreign securities are recorded in the financial statements after translation to U.S. dollars based on the applicable exchange rate at the end of the period. The Funds do not isolate that portion of the results of operations resulting from changes in the currency exchange rate from the fluctuations resulting from changes in the market prices of investments.

Foreign interest income is translated using the exchange rate in existence on the date the income is accrued. Exchange gains and losses related to the translation of interest income are included in interest income on the accompanying Statement of Operations.

B. Forward Foreign Currency Exchange Contracts. The Funds may utilize forward foreign currency exchange contracts (“forward contracts”) to hedge against foreign exchange fluctuations on foreign denominated investments under which they are obligated to exchange currencies at specific future dates and at specified rates. All commitments are “marked-to-market” daily and any resulting unrealized gains or losses are included as unrealized appreciation (depreciation) on foreign currency denominated assets and liabilities. The Funds record realized gains or losses at the time the forward contract is settled. Risks may arise upon entering these contracts from the potential inability of a counter party to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar or other currencies. Counterparties to these contracts are major U.S. financial institutions.

C. Security Transactions, Dividend Income and Distributions. Security transactions are accounted for on the trade date. Dividend income and distributions to shareholders are recorded on the ex-dividend date.

D. Federal Income Taxes. The Funds intend to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies, and to distribute all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

E. Concentration of Risk. Asia Focus Fund invests substantially all of its assets in the Asian continent. The China & Hong Kong Fund invest substantially all of their assets in securities that are traded in China or Hong Kong or that are issued by companies that do a substantial part of their business in China. The consequences of political, social, or economic changes in the countries or business sectors in which the

securities are offered or the issuers conduct their operations may affect the market prices of the Funds' investments and any income generated, as well as the Funds' ability to repatriate such amounts.

F. Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

G. Securities Lending. Each Fund may temporarily loan securities up to 33⅓% of its total assets to brokers, dealers or other financial institutions in exchange for a negotiated lender's fees. The loans are secured by cash collateral at least equal, at all times, to the fair value of the securities loaned. The risk associated with securities lending is that the borrower may not provide additional collateral when required or return the security when due. At December 31, 2003, there were no securities out on loan for the Funds.

H. Reclassification of Capital Accounts. The Funds account and report for distributions to shareholders in accordance with the American Institute of Certified Public Accountant's Statement of Position 93-2: Determination, Disclosure, and Financial Statement Presentation of Income, Capital and Return of Capital Distributions by Investment Companies. For the year ended December 31, 2003, each Fund recorded the following reclassifications to the accounts listed below:

	Increase (Decrease)		
	Paid-in-Capital	Accumulated Net Investment Loss	Accumulated Net Realized Loss
Asia Focus Fund	(1,761,756)	(244,712)	2,006,468
China & Hong Kong Fund	3,332,384	(1,461,475)	(1,870,909)
Global Innovators Fund	(7,041,195)	334,301	6,708,894

Note 3

Commitments and other related party transactions

The Trust, on behalf of each Fund, entered into an Investment Advisory Agreement with Guinness Atkinson Asset Management, LLC (the "Advisor") on April 26, 2003, which provided the Funds with investment

management services under an investment advisory agreement. Prior to April 26, 2003, Investec Asset Management U.S. Limited (“Investec”) served as the Trust’s investment advisor. The Advisor furnishes all investment advice, office space, facilities, and most of the personnel needed by the Funds. As compensation for its services, the Advisor is entitled to a monthly fee at the following annual rates based upon the average daily net assets of the Funds:

Asia Focus Fund	1.00%
China & Hong Kong Fund	1.00%
Global Innovators Fund	0.90% on the first \$100 million 0.75% on the next \$100 to \$500 million and 0.60% on assets over \$500 million

The Funds are responsible for their own operating expenses. Effective April 26, 2003, the Advisor has contractually agreed to limit the Funds’ total operating expenses, through April 25, 2004, by reducing all or a portion of their fees and reimbursing the Funds’ for expenses so that its ratio of expenses to average daily net assets will not exceed the following levels:

Asia Focus Fund	1.98%
China & Hong Kong Fund	1.98%
Global Innovators Fund	1.88%

Prior to April 26, 2003, the operating expense limit for the Global Innovators Fund was 1.35% and there was no operating expense limit for the China & Hong Kong Fund.

For the period January 1, 2003 to April 25, 2003, Investec waived fees and absorbed expenses as follows:

Asia Focus Fund	\$54,522
Global Innovators Fund	\$92,429

Expenses reimbursed by the Advisor will be limited to five years from the year of the reimbursement, and are subject to the Funds’ ability to effect

such reimbursement and remain in compliance with applicable expense limitations.

Under certain circumstances, a redemption fee of 1-2% will be charged to shareholders of the Funds who redeem shares purchased less than 30 days prior to redemption.

U.S. Bancorp Fund Services, LLC (the “Administrator”) acts as the Funds’ administrator under an administration agreement. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Trustees; monitors the activities of the Funds’ custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds’ expenses and reviews the Funds’ expense accruals. For its services, the Administrator receives a monthly fee from each Fund at the following annual rates with a minimum of \$20,000 (excluding the China & Hong Kong Fund):

Fund	Asset Based Fee
China & Hong Kong Fund	0.25% of average daily net assets subject to \$40,000 annual minimum.
Asia Focus Fund	0.25% of average daily net assets
Global Innovators Fund	0.05% of average daily net assets.

For the year ended December 31, 2003, the following Administration fees were incurred:

Asia Focus Fund	\$ 63,573
China & Hong Kong Fund	\$193,960
Global Innovators Fund	\$ 23,749

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. The Distributor is an affiliate of the Administrator.

On August 14, 1998, the Trust approved a Deferred Compensation Plan for Trustees (the “Plan”). Trustees can elect to receive payment in cash or defer payments provided for in the Plan. If a trustee elects to defer payment, the Plan provides for the creation of a deferred payment account (Phantom Share Account). This account accumulates the deferred fees earned, and

the value of the account is adjusted at the end of each quarter to reflect the value that would have been earned if the account had been invested in designated investments. The Funds recognize as trustee expense amounts accrued as meetings are attended plus the change in value of the Phantom Share Account.

For the year ended December 31, 2003, the change in the value of the phantom share account included unrealized appreciation were as follows:

Asia Focus Fund	\$ 5,382
China & Hong Kong Fund	\$ 1,252
Global Innovators Fund	\$10,350

Certain officers of the Funds are also officers and/or Directors of the Advisor and Administrator.

Note 4

Investment Transactions

The following table presents purchases and sales of securities during the year ended December 31, 2003, excluding short-term investments, to indicate the volume of transactions in each Fund.

Fund	Purchases	Sales
Asia Focus Fund	\$35,135,694	\$28,825,973
China & Hong Kong Fund	38,372,932	21,992,380
Global Innovators Fund	—	11,655,464

Note 5

Forward foreign currency contracts

In order to hedge their portfolio and to protect them against possible fluctuations in foreign exchange rates pending the settlement of securities transactions, the Funds may enter into forward currency contracts which obligate them to exchange currencies at specified future dates. At the maturity of a forward contract, the Funds may either make delivery of the foreign currency from currency held, if any, or from the proceeds of the portfolio securities sold. It may also terminate its obligation to deliver the

foreign currency at any time by purchasing an offsetting contract. The forward value of amounts due are netted against the forward value of the currency to be delivered, and the net amount is shown as a receivable or payable in the financial statements. Open forward contracts at December 31, 2003 were as follows:

Funds	Currency Receivable (Deliverable)	Delivery Date	Current Value	Unrealized Loss
Asia Focus Fund	Thai Baht 817,174	01/06/04	\$20,636	(\$10)

Note 6

Tax Matters

As of December 31, 2003, the components of distributable earnings/(deficit) on a tax basis were as follows:

	Asia Focus Fund	China & Hong Kong Fund	Global Innovators Fund
Cost of investment for tax purposes	\$25,614,353	\$77,281,390	\$54,857,259
Gross tax unrealized appreciation	10,001,113	40,687,701	6,890,381
Gross tax unrealized (depreciation)	(354,185)	(5,030,745)	(12,435,439)
Net tax unrealized appreciation (depreciation) on investment	9,646,928	35,656,956	(5,545,058)
Net tax appreciation on derivatives and foreign-currency denominated assets and liabilities	220	1	—
Net tax unrealized appreciation (depreciation)	9,647,148	35,656,957	(5,545,058)
Undistributable net investment income	—	845,996	—
Capital loss carryforwards	(88,632,742)	(49,763,530)	(42,055,477)
Post October capital losses	—	(23)	—
Post October currency losses	(1,522)	—	—
Total distributable earnings	(78,987,116)	(9,928,215)	(47,600,535)

The difference between the acquisition cost and the Federal income tax cost of portfolio investments is due to certain timing differences in the recognition of capital losses under accounting principles generally accepted in the United States of America and income tax regulations.

As of December 31, 2003, the following funds have capital loss carryforwards available to offset future realized capital gains:

Capital losses expiring in:	Asia Focus Fund	China & Hong Kong Fund	Global Innovators Fund
2005	\$(14,746,462)	\$ —	\$ —
2006	(62,854,581)	(35,994,195)	—
2007	(7,599,516)	—	—
2008	—	—	—
2009	(2,794,130)	—	(17,621,884)
2010	(638,053)	(3,556,242)	(19,915,748)
2011	—	(10,213,093)	(4,517,845)
Total	(88,632,742)	(49,763,530)	(42,055,477)

For the China & Hong Kong Fund (\$3,332,384) of the \$(49,763,530) capital loss carryforward expiring in 2011 was acquired in the reorganization with the Mainland China Fund.

Note 7

Fund Reorganization

On April 25, 2003, China & Hong Kong Fund (the “Acquiring Fund”) acquired the assets and assumed the liabilities of Mainland China Fund (the “Acquired Fund”) in a tax-free reorganization in exchange for shares of the Acquiring Fund, pursuant to a plan of reorganization approved by the Acquired Fund’s shareholders. The number and value of shares issued by the Acquiring Fund are presented in the Schedules of Changes in Net Assets. Net assets and unrealized depreciation as of the reorganization date were as follow:

Total net assets of Acquired Fund	Total net assets of Acquiring Fund	Total net assets of Acquiring Fund after acquisition	Acquired Fund unrealized depreciation
\$9,296,766	\$53,077,636	\$62,374,402	\$287,235

The Investec internet.com™ Index Fund (the “internet.com™ Index Fund”) and Investec Wireless World Fund™ (the “Wireless World Fund™”) were merged into the Wired® Index Fund (now, Global Innovators Fund) on January 28, 2002. The Investec Asia New Economy Fund (the “Asia New Economy Fund”) was merged into the Asia Focus Fund on January 28, 2002. These mergers were approved at the December 27, 2001 special shareholders meeting and accomplished as tax-free exchanges as follows:

Wired® Index Fund issued 1,352,991 shares (valued at \$17,391,167) for 1,147,855 shares of internet.com™ Fund and 2,624,847 shares of Wireless World Fund™ outstanding on January 25, 2002. The net assets of internet.com™ Fund and Wireless World Fund™ (\$4,957,505 and \$12,435,892, respectively), including \$5,712 and \$130,993 of unrealized gain on investments and foreign currency, respectively, were combined with those of Wired® Index Fund. The aggregate net assets of internet.com™ Fund, Wireless World Fund™, and Wired® Index Fund before the merger were \$4,957,505, \$12,435,892, and 76,757,778, respectively.

Asia Focus Fund issued 683,908 shares (valued at \$4,542,412) for 644,289 shares of Asia New Economy Fund outstanding on January 25, 2002. Asia New Economy Fund’s net assets at that date (\$4,505,047), including \$597,673 of unrealized gain on investments and foreign currency, were combined with those of Asia Focus Fund. The aggregate net assets of Asia Focus Fund and Asia New Economy immediately before the merger were \$19,213,222 and \$4,505,047, respectively.

The statement of operations, statement of changes in net assets, and the financial highlights for 2002 did not include any pre-merger activity of internet.com™ Fund, Wireless World Fund™, or Asia New Economy Fund.

The historical cost basis of investment securities to Wired® Index Fund and Asia Focus Fund are carried forward.

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Shareholders of and Board of Trustees
Guinness Atkinson Funds
Glendora, California

We have audited the accompanying statements of assets and liabilities, including the schedule of investments, of the Asia Focus Fund, China & Hong Kong Fund and Global Innovators Fund each a series of shares of the Guinness Atkinson Fund (the "Trust"), as of December 31, 2003, and the related statement of operations, statement of changes in net assets and financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. The statement of changes in net assets for the year ended December 31, 2002 and the financial highlights for each of the four years in the period then ended December 31, 2002 were audited by other auditors whose report dated February 21, 2003 expressed an unqualified opinion on the statement of changes in net assets and the financial highlights.

We conducted our audits with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2003, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly in all material respects, the financial position of the above mentioned Funds as of December 31, 2003, the results of their operations, the changes in their net assets and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.



Philadelphia, Pennsylvania
February 13, 2004

Changes to Independent Accountants

On November 3, 2003, Ernst & Young, LLP (“E&Y”) resigned as the Trust’s independent accountants. For the years ended, December 31, 2002 and 2001, E&Y expressed an unqualified opinion on the Trust’s financial statements. There were no disagreements between Fund management and E&Y prior to their resignation. On November 3, 2003, the Board of Trustees of the Trust and its Audit Committee approved the appointment of Tait, Weller & Baker LLP as the Trust’s independent accountant. The Trust has received a letter from E&Y addressed to the Securities and Exchange Commission stating that E&Y agrees with the above statements.

TRUSTEE AND OFFICER INFORMATION (Unaudited)

Name, Address, and Age	Position(s) Held with Trusts	Date Elected†	Principal Occupation(s) During the Past 5 Years	Number of Portfolios In Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
Timothy W.N. Guinness 2020 E. Financial Way, Ste. 100 Glendora, CA 91741 (57)	Trustee	August 1998	Chairman & CIO of Guinness Atkinson Asset Management, LLC. Chief Executive Officer and Joint Chairman of Investec, August 1998 – April 2003. Was the Chief Executive Officer of Guinness Flight Hambro Asset Management Limited, London, England.	3 Guinness Atkinson Funds	Investec Global Strategy Fund Limited (1984). Investec International Accumulation Fund Limited (1984), Investec Select Funds Plc (1998), Investec High Income Trust Plc (2001), SR Europe Investment Trust Plc (2001), Atlantis Japan Growth Fund Ltd (2002), Brompton Bicycle Ltd (2000), Guinness Asset Management Ltd (2003).
James I. Fordwood* 2020 E. Financial Way, Ste. 100 Glendora, CA 91741 (57)	Trustee	April 1994	President of Balmacara Production Inc., as investment holding and management services company that he founded in 1987.	3 Guinness Atkinson Funds	JL Energy, Inc., Thistle, Inc., Intoil, Inc., Fior D'Italia.
Dr. Gunter Dufey* 2020 E. Financial Way, Ste. 100 Glendora, CA 91741 (64)	Trustee	April 1994	A member of the faculty of the School of Business Administration at the University of Michigan since 1969.	3 Guinness Atkinson Funds	Non-Executive Director, various GMAC finance subsidiaries in the United States and Canada, since 1992.
Dr. Bret A. Herscher* 2020 E. Financial Way, Ste. 100 Glendora, CA 91741 (44)	Trustee	April 1994	President of Pacific Consultants, a technical and technology management consulting company serving the Electronic industry and venture capital community which he co-founded in 1988.	3 Guinness Atkinson Funds	Director, Strawberry Tree Inc. Since 1989.

* Not an "interested person", as that is defined by the 1940 Act.

† Trustees and officers of the Fund serve until their resignation, removal or retirement.

Name, Address, and Age	Position(s) Held with Trusts	Date Elected†	Principal Occupation(s) During the Past 5 Years	Number of Portfolios In Fund Complex Overseen by Trustee	Other Directorships Held by Trustee
J. Brooks Reece, Jr.* 2020 E. Financial Way, Ste. 100 Glendora, CA 91741 (57)	Trustee	April 1994	Vice-President of Adcole Corp. a manufacturer of precision measuring machines and sun angle sensors for space satellites, since 1993.	3 Guinness Atkinson Funds	President & Director of Adcole Far East Ltd. Since 1986.
Jim Atkinson 2020 E. Financial Way, Ste. 100 Glendora, CA 91741 (46)	President	April 2003	Principal of ORBIS Marketing, a mutual fund marketing and advertising firm, since November 2001. President of MAXfunds.com from September 2000 to March 2001. Managing Director of Guinness Flight Global Asset Management US (1993-2000)		
Eric M. Banhazl 2020 E. Financial Way, Suite 100 Glendora, CA 91741 (47)	Treasurer and Secretary	April 1994	Senior Vice President, U.S. Bancorp Fund Services, LLC. since 2001. Executive Vice President of the Wadsworth Group from 1990 to 2001.		

* Not an "interested person", as that is defined by the 1940 Act.

† Trustees and officers of the Fund serve until their resignation, removal or retirement.

Privacy Notice

Guinness Atkinson Funds and Guinness Atkinson Asset Management, LLC may collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as required by law or in response to inquiries from governmental authorities. We restrict access to your personal and account information to those employees who need to know that information to provide products and services to you. We also may disclose that information to unaffiliated third parties (such as to brokers or custodians) only as permitted by law and only as needed for us to provide agreed services to you. We maintain physical, electronic and procedural safeguards to guard your non-public personal information.

Guinness Atkinson Funds Information

Board of Trustees

J. Brooks Reece, Jr., Chairman
Dr. Gunter Dufey
James I. Fordwood
Timothy W.N. Guinness
Dr. Bret A. Herscher

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Guinness Atkinson Funds			
Fund	Cusip	Ticker	Fund#
Asia Focus Fund	402031 10 8	IASMXX	1096
China & Hong Kong Fund	402031 20 7	ICHKXX	1094
Global Innovators Fund	402031 30 6	IWIRXX	1095

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