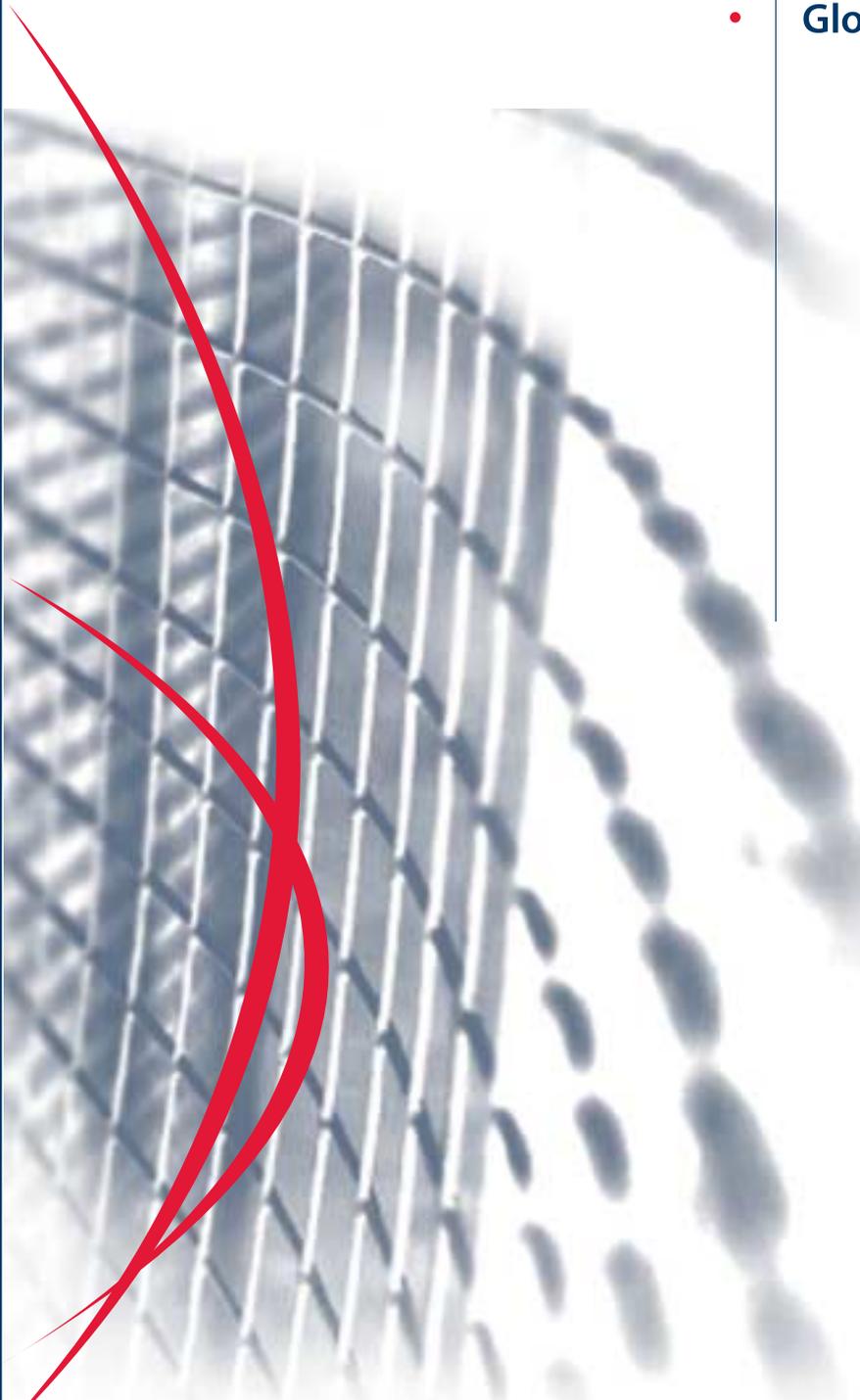


Semi-Annual Report

June 30, 2005

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



Guinness Atkinson Funds Semi-Annual Report

June 30, 2005

TABLE OF CONTENTS

3	President's Letter to Shareholders
7	Asia Focus Fund
13	China & Hong Kong Fund
19	Global Innovators Fund
24	Global Energy Fund
30	Statements of Assets and Liabilities
31	Statements of Operations
32	Statements of Changes in Net Assets
34	Financial Highlights
38	Notes to Financial Statements
47	Guinness Atkinson Funds Information

Dear Guinness Atkinson Funds Shareholders,

Welcome. We're pleased to provide you with this semi-annual report covering the six month period ending June 30, 2005. While a number of you reading this report have been investing in the Guinness Atkinson Funds for a number of years, we welcome the many shareholders that have joined us recently, in particular the shareholders that have invested in the Global Energy Fund in the last year. Whether you're a newer or more seasoned investor in the Guinness Atkinson Funds we look forward to continuing to serve you.

One year ago in this report we celebrated the 10th anniversary of the launch of the China & Hong Kong Fund. We proudly pointed out that the China & Hong Kong Fund had become a leader in its category over its 10 year life. Now, one year later, we're celebrating the one year anniversary of the launch of the Global Energy Fund. We cannot help but notice that the Global Energy Fund has finished its first year as the leader in its category. For the one year period ending June 30, 2005, the Global Energy Fund finished number one among 115 Natural Resource funds based on total return tracked by Morningstar. We're the first to admit that one year is a rather brief period of time, and that past performance is not indicative of future results. It is nice to know, though, that over its brief life it has been the top performer in its category.

Returns for each of the four Guinness Atkinson Funds are listed in the table below. These figures represent average annualized returns for the periods ending June 30, 2005, with the exception of the one year returns for each of the Funds and the "From Inception" return for the Global Energy Fund, which are actual returns.

Fund (inception date)	1-year	3-year	5-year	10-year	From Inception
Asia Focus (April 29, 1996)	27.18%	18.82%	7.60%		-.94%
China & Hong Kong (June 30, 1994)	22.31%	19.36%	4.21%	7.23%	6.59%
Global Energy Fund (June 30, 2004)	60.40%	—	—	—	60.40%
Global Innovators Fund (December 15, 1998)	5.64%	10.73%	-10.83%	—	1.92%

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 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.

The Asia Focus and the China & Hong Kong Funds impose a 2% redemption fee on shares held less than 90 days. The Global Energy and Global Innovators Funds impose a 1% redemption fee on shares held less than 30 days.

Global Energy Fund

Our decision to launch the Global Energy Fund last year was predicated on our long-term view that the price of oil and other forms of energy were likely to increase. Our view was based on the recognition that the global demand for energy was set to increase dramatically over the long term and that the ability to produce energy was likely to be subject to constraint. We did not anticipate that the demand growth and capacity constraints would begin to converge within the first year of the Fund's life. Despite the excitement – and with the explicit recognition that day-to-day supply and demand can move quickly in both directions – we still regard the Global Energy Fund as a long-term opportunity. Growth from the developed world, particularly the U.S., coupled with growing demand from rapidly developing China (not to mention India), will continue to put pressure on demand and with OPEC (Organization of the Petroleum Exporting Countries) and most oil producing nations at or near production capacity it is not difficult to forecast higher oil prices.

Later in this report, Tim Guinness provides an analysis of the Global Energy Fund including his views on the market and provides some details regarding his investment strategy.

Global Innovators Fund

The Global Innovators Fund, which can be associated with the phrase New Economy, has continued to stay true to its roots, investing in companies that exhibit innovation, globalism, the intelligent use of technology and other New Economy attributes. We continue to believe that the economy in the 21st century is markedly different from the manufacturing economy of the 20th century. This New Economy is both more difficult because of its sheer speed and competitiveness while simultaneously offering unprecedented profit opportunity to those that “get it,” to use a cliché circa 1999. Tim Guinness provides a review and an analysis of the Fund in his report adjacent to the financial results for the Global Innovators Fund.

China & Hong Kong Fund

We’ve been saying the same thing about China for over a decade now, namely that the world’s largest country is transitioning from an agrarian economy to a first class economic superpower. When we made that point 11 years ago it was met with a fair amount of skepticism. Today the questions about China assume that it will be an economic superpower. The questions raised today relate to China’s impact on the global environment or China’s demand for global resources. While these are important questions, even we are surprised at how what was once viewed skeptically – China’s potential ascension to economic superpower status – is now largely assumed. In reality the truth about China is, as always, more nuanced. China still has some difficult economic (and political) issues to sort out and the transition still has many years to run. We are, however, as committed to our belief as ever. We strongly believe that the opportunity presented by China’s transition is unprecedented. Never before has the world’s largest country moved so rapidly up the economic ladder, nor has an economic expansion meant so much for so many. China’s rising economy has literally moved hundreds of millions from a subsistence level to what can only be described as middle class levels or higher. As fund managers we tend to focus on economic statistics, but the human story that accompanies the economic success is very real.

Edmund Harriss, who has guided this Fund as lead manager since 1998, continues to demonstrate his skill in the management of this Fund. His comments on China and the portfolio are included in his letter accompanying the financial results for the Fund later in this report.

Asia Focus Fund

Like our other Funds, the Asia Focus Fund seeks to capitalize on an area of dramatic change. With one-third of the world’s population, the Asia story is very much like China’s: a vast and varied region undergoing a dynamic economic transition. And like the transition underway in China, the economic growth in Asia is lifting the standard of living for hundreds of millions.

Edmund Harriss offers his comments and outlook on the Asia Focus Fund beginning on page 7.

We recognize that by investing in the Guinness Atkinson Funds you are explicitly demonstrating your faith in our ability as managers and in our firm – indeed in us as individuals. We appreciate the confidence you have demonstrated in us and confirm for you that we take that responsibility seriously on a daily basis. As always, we appreciate the opportunity to serve you.

Sincerely,



Timothy Guinness



James Atkinson

Morningstar Ratings

Below is a table listing the Morningstar star ratings for the three Guinness Atkinson Funds that have at least a three year history. We have seen steady improvement in these star ratings over the last two years. The Asia Focus Fund and the China & Hong Kong Fund both have a four star rating overall which were derived from a weighted average of the Funds' three, five and ten-year risk adjusted return measures.

Fund	Overall	3-year	5-year	10-year
Asia Focus Fund	4★★★★ (70 funds)	4★★★★ (70 funds)	4★★★★ (63 funds)	
China & Hong Kong Fund	4★★★★ (70 funds)	4★★★★ (70 funds)	3★★★ (63 funds)	4★★★★ (28 funds)
Global Innovators Fund	3★★★ (1,074 funds)	4★★★★ (1,074 funds)	2★★ (817 funds)	

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in distribution percentages.)

Morningstar Rankings represent a fund's total return percentile rank relative to all funds that have the same Morningstar Category. The highest percentile rank is one (1) and the lowest is one hundred (100). Morningstar Rankings are based on Morningstar total returns, which includes both income and capital gains or losses, and are not adjusted for sales charges or redemption fees.

The Funds invest in foreign securities which involves greater volatility and political, economic and currency risks and differences in accounting methods.

GUINNESS ATKINSON FUNDS

Expense Examples (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) redemption fees; and (2) ongoing costs, including advisory fees; and other Fund expenses. The Examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds.

The examples are based on an investment of \$1,000 invested at the beginning of the period shown and held for the entire period from January 1, 2005 to June 30, 2005.

Actual Expenses

For each Fund, the first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

For each Fund, the second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any redemption fees. Therefore, the second line for each Fund of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these redemption fees were included, your costs would have been higher.

	Beginning Account Value (01/01/05)	Ending Account Value (06/30/05)	Expenses Paid During Period* (01/01/05 to 06/30/05)	Expense Ratio During Period* (01/01/05 to 06/30/05)
Guinness Atkinson Asia Focus Fund Actual	\$1,000.00	\$1,080.80	\$10.22	1.98%
Guinness Atkinson Asia Focus Fund Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.98	\$9.89	1.98%
Guinness Atkinson China & Hong Kong Fund Actual	\$1,000.00	\$1,046.30	\$8.42	1.66%
Guinness Atkinson China & Hong Kong Fund Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.56	\$8.30	1.66%
Guinness Atkinson Global Innovators Fund Actual	\$1,000.00	\$981.50	\$8.20	1.67%
Guinness Atkinson Global Innovators Fund Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.51	\$8.35	1.67%
Guinness Atkinson Global Energy Fund Actual	\$1,000.00	\$1,314.80	\$8.32	1.45%†
Guinness Atkinson Global Energy Fund Hypothetical (5% return before expenses)	\$1,000.00	\$1,017.60	\$7.25	1.45%†

**Expenses are equal to the Funds' annualized expense ratio as indicated, multiplied by the average account value over the period, multiplied by the number of days in most recent fiscal half-year period (181), then divided by the number of days in the fiscal year (365) (to reflect the one-half year period).*

†Net of fee waivers and/or expense reimbursements. If those fee waivers and/or expense reimbursements had not been in effect, the Fund's actual expenses would have been higher.

1. Performance

AVERAGE ANNUALIZED TOTAL RETURNS					
	6 Months (actual)	1 Year (actual)	3 Years	5 Years	Since Inception 29 April 1996
Fund	8.08%	27.18%	18.82%	7.60%	-0.94%
Benchmark Index:					
MSCI AC Far East Free Ex Japan	5.65%	25.56%	15.69%	3.33%	-1.37%
S&P 500	-0.81%	6.31%	8.25%	-2.37%	8.47%

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 Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.gafunds.com.

The Fund imposes a 2% redemption fee on shares held less than 90 days. Total returns reflect a fee waiver in effect and in the absence of this waiver, the total returns would be lower.

Asian markets have had a good first half in 2005. High oil prices, slower investment in China and uncertain demand in key export markets have all been evident and yet by the end of the period markets had begun to pick up. We are pleased to report that the Fund rose 8.08% compared to the benchmark return of 5.65% and that the Fund remains ahead of its benchmark over one, three and five years.

The slowdown in Chinese investment growth was, as we expected, confined to specific sectors such as construction and industrial materials such as steel cement and aluminium. Aggregate Chinese economic growth has remained above 9% and exports have continued to defy expectations and have grown over 30%. There has also been a recovery in the new orders component of the Institute of Supply Managers (ISM) survey which is a leading indicator for Asian exports. Since then we have seen technology stocks stage a recovery albeit a more moderate one than in previous cycles.

Korea and Thailand were the best performing markets in the first quarter of 2005. In Korea, exports grew much faster than the market has been expecting and most recent indications are that the domestic economy is finally turning onto a mild recovery path. Thailand was similarly boosted by expectations of government spending and a resumption of the privatization program following a landslide election win in February. However, Thai stock market performance has faded as the economy has been weighed down by high oil prices necessitating the removal of diesel fuel subsidies. This has hurt the small business sector and caused consumer spending to weaken.

In the second quarter Taiwan and Hong Kong were the leading performers. In Taiwan the technology sector has staged a rally in anticipation of a turn in the technology cycle. Foundries' capacity utilization has increased, the Dataram Corp. (DRAM) spot price has stabilised and there has also been a pick up in demand on the consumer electronics side which has boosted manufacturers of Thin Film Transistor Liquid Crystal Displays (which gives the best resolution of the flat screen technologies), and of Integrated Circuit drivers. In Hong Kong there has been a rotation into large cap stocks both in the Commercial & Industrial sector and the Property sector. This is partly a function of moderating expectations for further interest rate increases, a desire to increase Chinese exposure and also of an improving domestic economy in Hong Kong where the office market is showing an improvement with low new supply and positive rent reversions.

2. Portfolio Position

The portfolio remains positioned similarly to how it was at the year end. The Fund has the bulk of its investments in China, Hong Kong, Korea, Singapore and Taiwan. The Fund has increased exposure to Singapore and reduced somewhat exposure to Thailand. The fund is well-diversified across a dozen sectors with the bulk of assets in the consumer, energy, industrial, materials and technology sectors. We remain focused on Asia's growth story which is presently being driven by exports but will increasingly become a consumer story. We are concentrating on those stocks that have generated improving returns on investment, are growing their earnings and offer value.

3. Outlook & Strategy

We are still waiting for the peak in US interest rates and we expect this to occur in August/September. The greatest risk to Asian growth is continued high oil prices. We have already seen Thailand and Indonesia forced to roll back diesel fuel subsidies. The China Daily is also forecasting a drop in oil demand from China as a result of higher prices.

We still see Asian economic growth of 5% in 2005, which although is 1% less than last year, is significantly above that of developed markets. China is still going to exert an enormous influence in the region providing one of the main markets for Asian exports (mostly for onward processing). Investment growth has slowed from peak levels but is still strong; so while demand for lower end steel has fallen as construction has slowed, demand for higher end products and capital goods has remained firm.

Our expectations for the rest of the year are that China's growth will remain stronger for longer. Slower growth toward the 8% level is not necessarily a bad thing if profit margins improve at the same time. We expect regional exports to show steady growth of around 15% but we do not expect to see a return to the 25-30% rates seen in 2003. (An exception to this is China which continues to confound expectations with 30%+ growth). However, Asian domestic consumption is still weak. Therefore, we expect that Asian currency policies, while allowing for some appreciation, will still be managed with a view to maintaining export growth.

Asian currencies appreciated significantly against the US Dollar in 2004 led by the Korean Won and the Taiwanese Dollar. Since the end of June we have also seen the Chinese Yuan revalue and Malaysia end its pegged currency regime. However, we do not expect this to herald a significant change in Asian currency policy. The reason is the weakness in Asian domestic demand. As long as this persists policy will be geared toward maintaining a favourable environment for export growth which, it is hoped, will feed through to higher incomes and ultimately higher domestic spending. Indeed this is what is happening in China. Consequently, we expect Asian central banks to continue to intervene and therefore we don't see any imminent removal of support for US Treasuries.



Edmund Harriss
Portfolio Manager

08 August 2005

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 a market-capitalization weighted index composed of 500 widely held common stocks of U.S. companies. These indices are unmanaged, not available for investment and do not incur expenses.

The Fund invests in foreign securities which involves 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 and sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

FUND HIGHLIGHTS at June 30, 2005 (Unaudited)
GUINNESS ATKINSON ASIA FOCUS FUND

		Fund Managers:	
# of Holdings in Portfolio:	46	Edmund Harriss;	
Portfolio Turnover:	5.0%	Timothy W.N. Guinness	
% of Stocks in Top 10:	44.7%		

Top 10 Holdings (% of net assets)			
Samsung Electronics	8.5%	Yanzhou Coal Mining Co. Ltd	3.6%
Esprit Holdings Ltd	5.8%	Neptune Orient Lines Ltd.	3.3%
Techtronic Industries Co	5.6%	China Steel Corp	3.3%
Posco	4.3%	Hyundai Mobis	3.2%
Taiwan Semiconductor Manufacturing Co Ltd	4.2%	Petrochina Co. Ltd	3.0%

Country Allocation (% of net assets)			
China	12.6%	Malaysia	2.4%
Hong Kong	25.3%	Singapore	11.7%
Indonesia	1.1%	Taiwan	14.8%
Korea	24.6%	Thailand	6.0%

Sector Breakdown (% of investments)			
Semiconductors	16.4%	Auto Parts&Equipment	3.3%
Oil&Gas	9.9%	Computers	2.4%
Iron/Steel	9.3%	Engineering&Construction	2.0%
Distribution/Wholesale	7.8%	Miscellaneous Manufactur	1.9%
Hand/Machine Tools	5.6%	Building Materials	1.8%
Agriculture	5.4%	Textiles	1.6%
Telecommunications	5.3%	Electric	1.5%
Chemicals	4.5%	Biotechnology	1.4%
Electronics	4.2%	Electrical Compo&Equip	1.1%
Transportation	4.2%	Real Estate	1.0%
Banks	4.1%	Home Furnishings	0.9%
Coal	3.6%	Machinery-Diversified	0.8%

SCHEDULE OF INVESTMENTS IN SECURITIES
at June 30, 2005 (Unaudited)

GUINNESS ATKINSON ASIA FOCUS FUND

Shares	COMMON STOCKS: 98.6%	Value
China: 12.6%		
342,000	China Shipping Development Co., Ltd.	\$ 255,227
2,076,000	China Telecom	747,925
1,288,000	PetroChina Co., Ltd.	969,493
1,420,000	Sinopec Shanghai Petrochemical	479,612
460,000	Sinopec Zhenhai Refining & Chemical Company Ltd.	432,069
1,468,800	Yanzhou Coal Mining Co., Ltd.	<u>1,152,830</u>
		<u>4,037,156</u>
Hong Kong: 26.2%		
470,000	Chen Hsong Holdings, Ltd.	269,111
1,411,000	CNOOC, Ltd.	853,292
666,000	EganaGoldpfeil Holdings Ltd.	151,677
257,840	Esprit Holdings, Ltd.	1,866,146
766,700	Giant Wireless Technology	230,015
694,000	Global Bio-Chem Technology Group Co., Ltd.	428,621
114,250	Global Bio-Chem Technology Group Co., Ltd., warrants, Exp 5/31/07*	1,882
27,863	HSBC Holdings Plc	451,722
158,000	Kingboard Chemicals Holdings Ltd.	519,423
540,000	Midland Holdings, Ltd.	302,243
1,838,837	Skyworth Digital Holdings, Ltd†^	269,725
2,030,000	Solomon Systech International Ltd.	718,293
195,000	Surface Mount Technology Holdings, Ltd.	81,670
713,000	Techtronic Industries Co.	1,788,945
1,531,811	Victory City International Holdings, Ltd	<u>502,595</u>
		<u>7,983,638</u>
Indonesia: 1.1%		
676,000	Bank Danamon Indonesia Tbk PT	<u>354,710</u>
Malaysia: 2.4%		
280,000	IOI Corp. Berhad	<u>773,684</u>
Singapore: 10.7%		
630,000	First Engineering, Ltd.	454,732
76,669	Jardine Cycle & Carriage, Ltd.	601,218
566,000	Jurong Technologies Industrial	591,790
478,000	Neptune Orient Lines, Ltd.	1,062,033
440,000	Singapore Telecommunications	718,826
48,300	Surface Mount Technology, warrants, Exp 8/29/09*	<u>3,587</u>
		<u>3,432,186</u>
South Korea: 24.8%		
11,500	Daelim Industrial Co.	624,131
10,000	Honam Petrochemical Corp.	421,631
15,250	Hyundai Mobis	1,036,789
38,000	INI Steel Co.	526,674
23,420	Korea Tobacco & Ginseng Corp.	927,096
5,500	LG Electronics, Inc.	352,526
7,700	POSCO	1,370,520

See accompanying Notes to Financial Statements.

Shares	COMMON STOCKS: 98.6% Continued	Value
South Korea: 24.8% Continued		
5,660	Samsung Electronics Co. Ltd.	\$ 2,719,486
		<u>7,978,853</u>
Taiwan: 14.8%		
1,043,616	China Steel Corp.	1,061,136
91,000	High Tech Computer Corp.	775,388
126,499	HON HAI Precision Industry	663,148
100,960	Novatek Microelectronics Corp. Ltd.	431,726
591,844	Taishin Financial Holdings Co. Ltd.	497,734
764,745	Taiwan Semiconductor Manufacturing Co. Ltd.	<u>1,341,999</u>
		<u>4,771,131</u>
Thailand: 6.0%		
247,500	Electricity Generating Public Co., Ltd.	479,709
94,000	PTT Exploration & Production Public Co. Ltd.	874,525
99,000	Siam Cement Co., Ltd.	<u>580,448</u>
		<u>1,934,682</u>
	Total Common Stocks	
	(cost \$20,789,160)	<u>31,717,762</u>
	Total Investments in Securities	
	(cost \$20,789,160 [†]): 98.6%	31,717,762
	Other Assets less Liabilities: 1.4%	<u>437,020</u>
	Net Assets: 100.0%	<u><u>\$32,154,782</u></u>

* Non-income producing security.

[†] Fair valued under procedures established by Board of Trustees.

[^] Illiquid security.

See accompanying Notes to Financial Statements.

SCHEDULE OF INVESTMENTS BY INDUSTRY
at June 30, 2005 (Unaudited)
ASIA FOCUS FUND

Industry	% of Net Assets
Agricultural Biotech	1.4%
Agricultural Operations	2.4
Audio/Video Products	0.8
Auto/Trk Prts&Equip-Orig	3.2
Bldg Prod-Cement/Aggreg	1.8
Building-Heavy Construct	1.9
Chemicals-Other	1.6
Coal	3.6
Commer Banks Non-US	4.1
Computers	2.4
Distribution/Wholesale	7.7
Electric Products-Misc	9.5
Electric-Generation	1.5
Electronic Compo-Misc	4.1
Mach Tools&Rel Products	5.6
Machinery-General Indust	0.8
Misc Manufacturer	0.5
Oil Comp-Explor&Prodn	5.4
Oil Comp-Integrated	4.0
Oil Refining&Marketing	1.3
Petrochemicals	2.8
Rubber/Plastic Products	1.4
Semicon Compo-Intg Circu	7.7
Steel-Producers	9.2
Telecom Services	4.6
Textile-Products	1.6
Tobacco	2.9
Transport-Marine	4.1
Wireless Equipment	0.7
Total Investments in Securities	98.6
Other Assets less Liabilities	1.4
Net Assets	<u>100.00%</u>

See accompanying Notes to Financial Statements.

CHINA & HONG KONG FUND for the period ended June 30, 2005

1. Performance

AVERAGE ANNUALIZED TOTAL RETURNS					
	6 Months (actual)	1 Year (actual)	3 Years	5 Years	10 Years
Fund	4.63%	22.31%	19.36%	4.21%	7.23%
Benchmark Index:					
Hang Seng Composite	2.27%	21.40%	16.72%	N/A	N/A
Hang Seng	2.00%	20.21%	14.66%	0.85%	7.84%
S&P 500	-0.81%	6.31%	8.25%	-2.37%	9.93%

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 Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.gafunds.com.

The Fund imposes a 2% redemption fee on shares held less than 90 days. Total returns reflect a fee waiver in effect and in the absence of this waiver, the total returns would be lower

The past year has been momentous for China and for investors in China. The performance of China's economy through 2004 and 2005 shows just how far China has come on the road towards the creation of a market economy. For the first time ever China's economy has been through a boom followed by a period of administered restraint without the economy going bust. Growth has remained above 9%; inflation did rise 5.3%; non-performing loans did not skyrocket at the banks; businesses were able to gain access to credit and inventories did not build up; incomes and wages rose, profits rose and exports kept on growing at more than 30%. During this period China continued to recapitalize its banking sector and began the privatization process by listing the Bank of Communications. Three weeks after the period under review China revalued its currency and moved towards the creation of a flexible currency regime. We now have proof, if proof were needed, that China's economy has critical mass, depth and momentum.

The Fund's performance over the first six months of 2005 has been satisfactory and we are pleased to be able to report that the Fund is ahead of its benchmark over all periods. The modesty of the appreciation however, reflects a broadly cautious view toward China's immediate prospects that, as outlined above, we believe is not warranted. Already we have seen a number of the most vociferous market analysts who were warning of ever more aggressive tightening and sharp rises in interest rates in 2004 being forced to reverse their positions as it becomes clear that the original measures have worked. Analysts have become more bullish.

In fact the authorities have already eased and we have seen a recovery in both credit growth and money supply. However, there is still official caution towards the real estate markets specifically in Beijing and Shanghai. Company performance over the period has been good with overall industrial profit growth hitting a low of 17% in the first quarter before picking up to 19% in the second quarter. The investment boom has left an overhang of excess capacity in the worst affected sectors especially in steel, cement and aluminium. This excess capacity combined with a significant drop in new construction growth has meant falling margins. It has also, temporarily, turned China into a net exporter of steel.

The export manufacturing sector has continued to perform well particularly amongst the higher-end electronics manufacturers. The textile sector is having a much harder time suffering from low margins, intense competition and quota restrictions. However, it is notable that China's drive to move into more value-added production has made electronics rather than textiles China's largest exports.

2. Portfolio Position

The portfolio remains heavily skewed toward China with a mix of H shares, red chips and China plays. We prefer to invest in companies traded on the Hong Kong Stock Exchange because of the broad range of choice. Hong Kong-listed stocks also trade more cheaply than those listed in Shanghai and Shenzhen as well as offering greater liquidity and transparency of information. Across sectors the portfolio is heavily exposed to industrial and consumer stocks as well as services, which includes both transportation and telecom. In keeping with our positive view on energy prices, the Fund also has positions in oil, refining and coal companies.

3. Outlook & Strategy

Policy has now moved from a tightening bias to a neutral position. Nevertheless, the authorities remain cautious on certain sectors, especially property. Beijing and Shanghai are two areas where property prices and property speculation are judged to have been excessive. However, this is not true across the whole of China and policies reflect that. We would also expect to see controls on investment in previously overheated sectors to remain in place. There is a positive effort to steer new investment toward power and transport, for example, and away from steel, cement and construction.

We do expect to see slower aggregate economic growth from over 9% to around 8% in coming years. This is not a bad thing and we would hope that the focus will shift away from growth to profitability. The privatization of the banking sector with its focus on restructuring, recapitalization and reduction of non-performing loans will contribute to that shift.

The recent move in the Renminbi exchange rate is significant because it marks an official change of thinking. Clearly, the timing of the move was the result of the pressures building in the US Congress and also because of the imminent visit of President Hu Jintao to the United States. However, China is moving toward the creation of a flexible currency. We have begun with a small administrative revaluation that makes little difference to any economic variable and the creation of a framework that allows a fluctuation of +/- 0.3% against a basket of currencies, the constituents and weights of which are undisclosed. At the moment the currency is being managed within very tight bands but in time we expect these to widen.

For the rest of this year we expect to see continuing strong export growth but muted import growth as a result of the excess capacity created by the investment boom in 2002-3. We also expect to see falling margins and product prices in those sectors. The consumer sector is holding up well and we expect this to continue. Headline inflation in China is expected to be modest but we do expect to see rising labour costs begin to feed through. Basic manufacturing wages are increasing 8-10% a year with wages for skilled workers rising faster.

Chinese stocks have been subdued while uncertainties have persisted about the likely impact of China's efforts to slow the economy. Earnings have continued to grow throughout the 2004-5 period and valuations do not fully reflect that. More importantly, they also reflect a volatility that is showing every sign of moderating.



Edmund Harriss
Portfolio Manager

08 August 2005

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 Composite Index commenced on January 3, 2000 and therefore does not have five-year returns or returns since the Fund's inception. 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 Standard & Poor's 500 Index is a market-capitalization weighted index composed of 500 widely held common stocks of U.S. companies. These indices are unmanaged, not available for investment and do not incur expenses.

The Fund invests in foreign securities which involves 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 and sector allocations are subject to change at any time and are not recommendations to buy or sell any security

FUND HIGHLIGHTS at June 30, 2005 (Unaudited)
GUINNESS ATKINSON CHINA & HONG KONG FUND

		Fund Managers:	
# of Holdings in Portfolio:	45	Edmund Harriss;	
Portfolio Turnover:	3.9%	Timothy W.N. Guinness	
% of Stocks in Top 10:	54.3%		

Top 10 Holdings (% of net assets)			
Esprit Holdings Ltd	8.5%	CLP Holdings Ltd	4.5%
Techtronic Industries Co	8.0%	China Mobile (Hong Kong) Ltd	4.4%
HSBC Holdings Plc	6.9%	Swire Pacific Ltd	4.2%
CNOOC Ltd	5.8%	Yanzhou Coal Mining Co. Ltd	3.6%
PetroChina Co. Ltd	5.5%	Denway Motors Ltd	2.9%

Asset Allocation (% of net assets)			
China Plays	19.6%	Red Chips	18.5%
H Shares	23.0%	Hong Kong	38.3%

Sector Breakdown (% of investments)			
Oil&Gas	15.4%	Semiconductors	2.2%
Banks	10.7%	Machinery-Diversified	1.8%
Holding Companies-Divers	10.5%	Textiles	1.5%
Telecommunications	8.6%	Biotechnology	1.5%
Distribution/Wholesale	8.6%	Iron/Steel	1.4%
Hand/Machine Tools	8.1%	Home Furnishings	1.1%
Electric	7.0%	Airlines	0.6%
Chemicals	4.0%	Miscellaneous Manufactur	0.5%
Real Estate	3.8%	Electronics	0.4%
Coal	3.6%	Computers	0.3%
Auto Manufacturers	2.9%	Retail	0.3%
Commercial Services	2.6%	Pharmaceuticals	0.0%
Transportation	2.5%		

SCHEDULE OF INVESTMENTS IN SECURITIES
at June 30, 2005 (Unaudited)

GUINNESS ATKINSON CHINA & HONG KONG FUND

Shares	COMMON STOCKS: 99.6%	Value
Agricultural Biotechnology: 1.5%		
2,700,000	Global Bio-Chem Technology Group Co., Ltd.	\$ 1,667,546
337,500	Global Bio-Chem Technology Group Co., Ltd., warrant, Exp 5/31/07*	<u>5,558</u>
		<u>1,673,104</u>
Airlines: 0.6%		
2,140,000	China Southern Airlines Co., Ltd.	<u>702,145</u>
Audio/Video Products: 1.1%		
8,619,550	Skyworth Digital Holdings, Ltd † ^	<u>1,264,335</u>
Auto – Cars/Light Trucks: 2.9%		
9,314,000	Denway MotorsLtd.	<u>3,325,615</u>
Building – Heavy Construction: 2.3%		
270,000	Cheung Kong	<u>2,631,596</u>
Coal: 3.6%		
5,155,200	Yanzhou Coal Mining Co., Ltd.	<u>4,046,207</u>
Commercial Banks: 10.6%		
253,850	Dah Sing Financial Holdings	1,698,452
485,477	HSBC Holdings Plc	7,870,675
379,400	Wing Hang Bank, Ltd.	<u>2,501,866</u>
		<u>12,070,993</u>
Computers: 0.3%		
5,388,000	Group Sense International, Ltd.	<u>388,229</u>
Distribution/Wholesale: 8.6%		
1,342,071	Esprit Holdings, Ltd.	<u>9,713,390</u>
Diversified Operations: 10.3%		
1,314,983	China Merchants Holdings International Co., Ltd.	2,597,176
252,000	Hutchison Whampoa	2,294,034
536,500	Swire Pacific, Ltd.-Class A	4,728,606
579,000	Wharf Holdings, Ltd.	<u>2,030,102</u>
		<u>11,649,918</u>
Electric – Generation: 1.3%		
2,000,000	Datang International Power Gen. Co., Ltd.	<u>1,505,423</u>
Electric – Integrated: 5.7%		
886,000	CLP Holdings, Ltd.	5,084,420
299,000	Hong Kong Electric Holdings	<u>1,365,754</u>
		<u>6,450,174</u>
Electric Products: 0.2%		
300,000	Gome Electric Appliances Holdings, Ltd.	<u>250,904</u>

See accompanying Notes to Financial Statements.

Shares	COMMON STOCKS: 99.6% Continued	Value
Electronic Components – Miscellaneous: 0.4%		
1,052,000	Suface Mount Technology Holdings, Ltd.	\$ 440,599
352,800	Suface Mount Technology Holdings, Ltd., warrants, Exp 8/29/09*	26,199
		<u>466,798</u>
Electronics: 2.8%		
950,000	Kingboard Chemicals Holdings Ltd.	<u>3,123,110</u>
Machinery – Diversified: 1.8%		
3,510,000	Chen Hsong Holdings, Ltd.	<u>2,009,740</u>
Machinery Tools & Related Products: 8.0%		
3,636,000	Techtronic Industries Co.	<u>9,122,866</u>
Medical – Drugs: 0.0%		
1,240,000	Far East Pharmaceutical Technology*	<u>10,849</u>
Miscellaneous Manufacturer: 0.5%		
2,322,000	EganaGoldpfeil (Holdings) Ltd.	<u>528,820</u>
Oil & Gas: 11.3%		
10,957,000	CNOOC, Ltd.	6,626,166
8,256,000	PetroChina Co., Ltd.	<u>6,214,388</u>
		<u>12,840,554</u>
Oil Refining: 2.8%		
3,326,000	Sinopec Zhenhai Refining & Chemical Company Ltd.	<u>3,124,049</u>
Petrochemicals: 2.5%		
3,570,000	China Petroleum & Chemical Corp.	1,401,009
4,204,000	Sinopec Shanghai Petrochemical	<u>1,419,923</u>
		<u>2,820,932</u>
Real Estate: 1.4%		
200,000	Hopewell Holdings	506,955
20,000	Hopewell Holdings, warrants, Exp 8/5/06*	3,706
2,000,000	Midland Holdings, Ltd.	<u>1,119,417</u>
		<u>1,630,078</u>
Rental Auto/Equipment: 2.6%		
1,531,000	Cosco Pacific, Ltd.	<u>2,994,274</u>
Retail: 0.3%		
820,000	Glorious Sun Enterprises, Ltd.	<u>374,554</u>
Semiconductor Components – Integrated Circuits: 2.2%		
7,000,000	Solomon Systech International Ltd.	<u>2,476,872</u>
Steel Producers: 1.4%		
4,880,000	Maanshan Iron & Steel	<u>1,569,758</u>
Telecommunications: 8.6%		
1,335,000	China Mobile (Hong Kong), Ltd.	5,032,939
9,200,000	China Telecom Corp. Ltd.	3,314,505
4,628,200	Giant Wireless Technology	<u>1,388,487</u>
		<u>9,735,931</u>
Textiles: 1.5%		
5,205,931	Victory City International Holdings, Ltd	<u>1,708,093</u>

See accompanying Notes to Financial Statements.

CHINA & HONG KONG FUND

Shares	COMMON STOCKS: 99.6% Continued	Value
Transportation: 2.5%		
2,621,000	China Shipping Container Lines Co., Ltd.	\$ 1,121,325
2,276,000	China Shipping Development Co., Ltd.	<u>1,698,529</u>
		<u>2,819,854</u>
	Total Common Stocks	
	(cost \$66,512,128)	<u>113,029,165</u>
	Total Investments in Securities	
	(cost \$66,512,128 [†]): 99.6%	113,029,165
	Other Assets less Liabilities: 0.4%	<u>432,586</u>
	Net Assets: 100.0%	<u><u>\$113,461,751</u></u>

* Non-income producing security.

[†] Fair valued under procedures established by Board of Trustees.

[^] Illiquid security.

See accompanying Notes to Financial Statements.

GLOBAL INNOVATORS FUND for the period ended June 30, 2005

1. Performance

AVERAGE ANNUALIZED TOTAL RETURNS					
	6 Months (actual)	1 Year (actual)	3 Years	5 Years	Since Inception 15 December 1998
Fund	-1.85%	5.64%	10.73%	-10.83%	1.92%
Benchmark Index:					
S&P 500	-0.81%	6.31%	8.25%	-2.37%	1.89%
NASDAQ Composite	-5.12%	1.10%	12.58%	-11.91%	0.73%

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 visiting www.gafunds.com. The Fund imposes a 1% redemption fee on shares held less than 30 days.

Total returns reflect a fee waiver in effect and in the absence of this waiver, the total returns would be lower.

The Global Innovators Fund in the first six months of 2005 produced a return of -1.85%. This compares favourably to the return of the NASDAQ Index of -5.12%, but is a little below the return for the S&P500 Index of -0.81%. It is pleasing to note that the total return since launch continues to exceed that of BOTH its benchmark indices which is of course our longer term aim.

2. Activity

The period under review saw a small increase in the weighting of the portfolio towards internet stocks which we had previously reduced on valuation grounds and the addition of the one oil stock in the universe given the strong outlook for energy prices.

To achieve this we bought Ameritrade, BP, Amazon, and Apple Computer and we sold News Corporation, and Sabre Holdings to make room for these. In the event Ameritrade was then later sold after takeover speculation caused a sharp rise in its stock price.

In addition other holdings were trimmed or added to bring them to equal weighted positions and the holdings in Honda, Toyota, American International Group, Microsoft, Citigroup, Vodafone and Pfizer were halved, and now represent half a unit each. Our thinking here was that these are very large companies and whilst they do meet our criteria of being in the old Wired 40 universe we want to increasingly emphasize companies that are of a size that have the scope to grow much faster than the broad economy for an extended period of time.

3. Portfolio Position

The Portfolio now consists of 29 holdings.

The portfolio on the 30 June, by our calculations, had a PER (2005) of 16.0X (very similar to the S&P500 at 30th June of 16.3X) with earnings which are projected to grow by 11% in 2005 (23% in the US and flat for non US companies where 2005 earnings' growth has been hit at Samsung and Sony). Furthermore the stocks held by the portfolio were at that date on average 27% undervalued versus the market when we applied our discounted cash flow model to the individual constituents.

The better performing holdings have been Cemex, Taiwan Semiconductors, Samsung, Nvidia and Cable & Wireless. The worst performing holdings have been Toyota, Sun Microsystems, Checkpoint, and Acxiom.

The most notable changes have been the increase in the exposure to computer, brought about by the purchase of Apple Computer, and the increase in exposure to the internet with the purchase of Amazon. The purchase of BP has also given the fund an exposure to oil. There has been a decrease in exposure to Media with the sale of News Corp and a decrease in exposure to auto manufacturers, brought about by the halving of the holdings of Honda and Toyota.

Geographically, there has been a reduction in the Japan and Australia exposure and an increase particularly in exposure to the UK and the US.

4. Investment Approach

In managing the Global Innovators Fund we seek companies that exhibit New Economy characteristics using stocks that are in or have once been in the Wired 40 as our starting point. We pay close attention to four factors in screening all stocks considered for purchase. These four factors are: (a) value, meaning a disciplined quantitative methodology used to rank all companies on similar basis projecting their internal cash flows using consensus forecast and historic trend data and applying a common overall market determined discount rate to imply fair value and compare this to actual price); (b) business quality (quantitatively ranking companies for the attractiveness of their return on capital metrics); (c) improving results (1 and 3 month earnings estimates revisions); and (d) good recent market price performance (looking particularly for above trend momentum and rising volatility). This screening approach is supported by appropriate due diligence both on the quality of the quantitative inputs to the screening process, and of a more traditional form. Also top down “thematic” judgements will be used in the process of evaluating potential Fund purchases and a regular sell discipline involving review of large movers in the portfolio is also employed.

We hope that over the months and years to come investors will find their faith in our fund management and in the prospects for this fund with its focus on the future in particular should be rewarded.



Tim Guinness

05 August 2005

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. 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 unmanaged, not available for investment and do not incur expenses.

PER – Price to Earnings ratio is calculated by dividing current price of the stock by the company’s trailing months’ earnings per share.

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

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

FUND HIGHLIGHTS at June 30, 2005 (Unaudited)
GUINNESS ATKINSON GLOBAL INNOVATORS FUND

		Fund Managers:	
# of Holdings in Portfolio:	29	Timothy W.N. Guinness;	
Portfolio Turnover:	19.5%	Edmund Harriss	
% of Stocks in Top 10:	43.1%		

Top 10 Holdings (% of net assets)			
Cable & Wireless Plc	4.8%	Nokia Corp	4.2%
Cemex SA de CV	4.6%	Nvidia Corp	4.2%
Taiwan Semiconductor	4.5%	BP PLC SPONS ADR	4.1%
State Street Corp	4.3%	Oracle Corp	4.1%
L-3 Communications Holdings, Inc.	4.3%	First Data Corp	4.0%

Top 5 Countries (% of net assets)			
United States	63.9%	Taiwan	4.5%
United Kingdom	9.7%	Finland	4.2%
Mexico	4.6%		

Sector Breakdown (% of investments)			
Software	13.9%	Retail	4.0%
Computers	12.0%	Advertising	3.8%
Telecommunications	11.2%	Electronics	3.8%
Semiconductors	8.9%	Auto Manufacturers	3.8%
Internet	7.4%	Home Furnishings	3.7%
Building Materials	4.7%	Iron/Steel	3.4%
Aerospace/Defense	4.4%	Insurance	2.3%
Banks	4.4%	Pharmaceuticals	2.1%
Oil&Gas	4.2%	Diversified Finan Serv	2.0%

SCHEDULE OF INVESTMENTS IN SECURITIES
at June 30, 2005 (Unaudited)

GUINNESS ATKINSON GLOBAL INNOVATORS FUND

Shares	COMMON STOCKS: 97.8%	Value
Advertising Agencies: 3.8%		
26,470	WPP Group Plc	<u>\$ 1,351,293</u>
Aerospace/Defense: 4.3%		
20,000	L-3 Communications Holdings, Inc.	<u>1,531,600</u>
Auto Manufacturers: 3.7%		
27,600	Honda Motor Company ADR	679,236
9,200	Toyota Motor Corp.	<u>657,708</u>
		<u>1,336,944</u>
Blast Furn/Mill: 3.3%		
25,900	Nucor Corp.	<u>1,181,558</u>
Commercial Banks: 6.3%		
15,600	Citigroup, Inc.	721,188
32,374	State Street Corp.	<u>1,562,045</u>
		<u>2,283,233</u>
Communications Equipment: 4.2%		
91,742	Nokia Corp.	<u>1,526,587</u>
Computer Integrated Systems Design: 3.8%		
368,090	Sun Microsystems, Inc.*	<u>1,372,976</u>
Computer Related Services: 3.5%		
59,400	Acxiom Corp.	<u>1,240,272</u>
Data Processing and Preparation: 4.0%		
36,264	First Data Corp.	<u>1,455,637</u>
E-Commerce/Products: 3.7%		
40,700	Amazon.Com, Inc.*	<u>1,346,356</u>
Electrical Components & Equipment: 3.7%		
5,600	Samsung Electronics Co., Ltd.	<u>1,339,800</u>
Electronic Computers: 7.9%		
38,110	Apple Computer, Inc.*	1,402,829
36,500	Dell, Inc.*	<u>1,442,115</u>
		<u>2,844,944</u>
Fire, Marine, and Casualty Insurance: 2.3%		
14,105	American International Group, Inc.	<u>819,501</u>
Oil & Gas Producers: 4.1%		
23,500	BP Amoco Plc ADR	<u>1,465,930</u>
Pharmaceuticals: 2.1%		
27,010	Pfizer, Inc.	<u>744,936</u>

See accompanying Notes to Financial Statements.

Shares	COMMON STOCKS: 97.8% Continued	Value
Prepackaged Software: 9.6%		
63,500	Check Point Software Technologies, Ltd.*	\$ 1,257,300
29,228	Microsoft Corp.	726,023
110,430	Oracle Corp.*	<u>1,457,676</u>
		<u>3,440,999</u>
Radio & TV Communications Equipment: 3.6%		
37,808	Sony Corp.	<u>1,302,108</u>
Radiotelephone Communications: 1.9%		
29,460	Lucent Technologies, warrants, Exp 12/10/07*	22,684
27,758	Vodafone Group Plc.	<u>675,075</u>
		<u>697,759</u>
Ready-Mixed Concrete: 4.6%		
39,136	Cemex SA de CV	<u>1,660,149</u>
Semiconductors: 8.7%		
56,800	Nvidia Corp.*	1,517,696
176,308	Taiwan Semiconductor Manufacturing Co. Ltd.	<u>1,607,925</u>
		<u>3,125,621</u>
Telecommunication Services: 4.8%		
215,500	Cable & Wireless PLC	<u>1,717,535</u>
Variety Store: 3.9%		
31,300	Costco Wholesale Corp.	<u>1,402,866</u>
	Total Common Stocks	
	(cost \$33,322,138)	<u>35,188,604</u>
	Total Investments in Securities	
	(cost \$33,322,138†): 97.8%	35,188,604
	Other Assets less Liabilities: 2.2%	<u>787,070</u>
	Net Assets: 100.0%	<u><u>\$35,975,674</u></u>

* Non-income producing security.

GLOBAL ENERGY FUND for the period ended June 30, 2005

1. Performance

AVERAGE ANNUALIZED TOTAL RETURNS			
	6 Months (actual)	1 Year (actual)	Since Inception 30 June 2004
Fund	31.48%	60.40%	60.40%
Benchmark Index:			
S&P 500	-0.81%	6.31%	6.31%
MSCI World Energy Index	15.58%*	34.05%*	34.05%*

* Price return, excludes dividends

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 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. The Fund imposes a 1% redemption fee on shares held less than 30 days.

The Global Energy Fund in the first six months of 2005 produced a total return of 31.48%. This compares favourably to the price return of the MSCI World Energy Index of 15.58%, and is also well ahead of the broad US market which marked time as exemplified by the S&P500 Index's small negative total return of -0.81%.

2. Activity

The period under review saw relatively modest activity. We switched out of Suncor, one of the two leading oil sands mining companies, into Encana after Suncor announced that 50% of its production was out of action for up to 9 months due to a fire at its upgrader. Encana is a leading Canadian gas exploration and production company and also is the leading company in non mining oil sands activity. We bought and then took a profit on Unocal after Chevron bid for it. We added Tesoro an independent refiner benefiting from higher refining margins especially at the heavy oil "complex" end. And lastly we added OPTI a pure oil sands company which is developing a process to source the energy needed to extract and upgrade oil sands from the oil sands themselves. It is the only core holding which does not have sizeable current production and earnings but we believe the prospective returns from their project could be very substantial indeed. In addition we added three very small holdings in Dragon Oil, Afren and Granby all small caps which were bought for "research" reasons although it goes without saying we expect them to perform too. Afren will give us a better insight to what is happening in West Africa, Dragon likewise in offshore Turkmenistan (in the Caspian); and Granby in what opportunities are emerging in the North Sea from recycled fallow acreage.

3. Portfolio Position

The Portfolio now consists of 28 core holdings, each broadly equally weighted, comprising almost 99% of the portfolio (ignoring cash) and six "research" holdings in small cap stocks comprising in aggregate a little over 1%.

The portfolio on the 30 June, by our calculations, had a PER (2005) of 10.8X (which compares with a broad market PER (2005) based on the S&P500 index of 16.3X at that date).

The better performing holdings over the first six months of 2005 have been Canadian Natural Resources, Encana, and Nexen all Canadian stocks, Venture Production a North Sea focussed company, OMV Austria's largest oil company and Petrochina all of which returned over 40%. Whilst it is interesting that none of these were US exploration and production or mid cap integrated companies of which we hold a good number these by and large were also pretty good contributors with seven returning over 30%. The worst performing holdings have been the two larger integrated oil & gas companies we held – Shell and Chevron – as well as one of our emerging market stocks – Repsol – and our only oil service stock Abbot a platform and land drilling company which was hit by problems in one part of its business early in the year.

Sectoral weightings have only changed modestly. The major change was the introduction of some pure refining exposure, deriving from the purchase of Tesoro an independent refiner.

Geographically, there has been a nudging up of the exposure to Canada as the result of increasing our core Canadian holdings from 6 to 7.

4. Market Background

During the period under review both the oil price and the price of gas strengthened very considerably. The price of West Texas Intermediate (WTI) averaged \$51.8 per barrel versus an average of \$41.7 in the whole of 2004 and likewise the price of Henry Hub gas averaged \$6.68 against \$5.80 in 2004. Neither moved in a straight line and WTI, for example, after moving from around \$42 to \$56 in March corrected to \$46.5 before moving up to hit \$60 in June. The reasons for this have been widely aired in the press. Put shortly world oil demand growth remains well above the trend of most of the last 30 years fuelled particularly by Asian demand growth, whilst non OPEC supply growth is struggling in the face of the maturing of the traditional non OPEC sources notably North America and the North Sea. OPEC meanwhile is producing at levels nearer to its capacity than for many years. Higher oil and gas prices are in turn boosting the profits of all participants in the oil and gas industry whether pure exploration and production companies, or integrated companies or oil & gas service and equipment companies.

5. Outlook

The key question for investors like ourselves is where do energy prices go from here, and if it is that they will stay around these much higher levels or even rise further will energy companies such as those we own continue to enjoy good and increasing returns as a result.

We are firmly in the camp that believes that we are witnessing a major repricing of fossil fuels that has further to run in the medium term because they are a finite resource and not inexhaustible. World demand growth has real legs as Asia (and then the rest of the undeveloped world) moves down the path of raising its standard of living to developed world levels. We are beginning to approach the point where it will just not be practicable to continue to meet the resulting world demand for energy from fossil fuels alone and that higher prices are the mechanism by which this problem has to be solved.

We further believe that, notwithstanding the risk that some of the potential profits that could arise to oil & gas companies from this will be taken by governments, the future for oil & gas companies over at least the next 30 years is pretty bright. Furthermore it is even better for investors potentially as oil & gas companies are not priced to reflect this rosy future. We obviously also recognise that the oil price is inherently volatile as small amounts of over and under supply can cause large price moves so the adjustment process will not necessarily be smooth.

We hope that over the months and years to come investors will find their faith in our fund management and in the prospects for this fund with its focus on the investing in companies that will flourish in a high and rising energy price world in particular should be rewarded.



Tim Guinness

05 August 2005

Short-term performance, in particular, is not a good indication of the Fund's future performance and an investment should not be made based solely on returns.

The MSCI World Index is an unmanaged index composed of more than 1,400 stocks listed on exchanges in the U.S., Europe, Canada, Australia, New Zealand and the Far East. The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. These indices are unmanaged, not available for investment and do not incur expenses.

PER – Price to Earnings ratio is calculated by dividing current price of the stock by the company's trailing months' earnings per share.

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

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

FUND HIGHLIGHTS at June 30, 2005 (Unaudited)
GUINNESS ATKINSON GLOBAL ENERGY FUND

		Fund Managers:	
# of Holdings in Portfolio:	36	Timothy W.N. Guinness;	
Portfolio Turnover:	23.1%	Edmund Harriss	
% of Stocks in Top 10:	33.8%		

Top 10 Holdings (% of net assets)			
OMV AG	3.6%	Petro-Canada	3.3%
Abbot Group Plc	3.5%	Canadian Natural Resources Ltd.	3.3%
Royal Dutch Petroleum Co.	3.4%	Newfield Exploration Co.	3.3%
Petroleo Brasileiro SA	3.4%	ConocoPhillips	3.3%
Peabody Energy Corp.	3.4%	Andarko Petroleum Corp.	3.3%

Top 5 Countries (% of net assets)			
United States	45.9%	Austria	3.6%
Canada	22.9%	Netherlands	3.4%
United Kingdom	7.0%		

Sector Breakdown (% of investments)			
Oil&Gas	92.4%	Miscellaneous Manufacturer	3.7%
Coal	3.6%	Machinery-Diversified	0.3%

SCHEDULE OF INVESTMENTS IN SECURITIES
at June 30, 2005 (Unaudited)

GUINNESS ATKINSON GLOBAL ENERGY FUND

Shares	COMMON STOCKS: 92.8%	Value
Coal: 3.3%		
8,990	Peabody Energy Corp.	\$ 467,840
Diversified Manufacturing Operations: 3.5%		
106,291	Abbot Group Plc	485,107
Energy: 0.0%		
600	Imperial Energy Corp.*	3,040
Machinery – General Industry: 0.3%		
299,356	Shandong Molong Petroleum Machinery Co. Ltd.	38,130
Oil & Gas: 9.7%		
8,286	Burlington Resources, Inc.	457,719
8,086	ChevronTexaco Corp.	452,169
8,518	Marathon Oil Corp.	454,606
		1,364,494
Oil & Gas – Field Services: 3.4%		
10,315	Petroleo Brasileiro SA, ADR	474,903
Oil & Gas Exploration & Production: 30.2%		
41,572	Afren PLC*	26,838
5,585	Anadarko Petroleum Corp.	458,808
12,694	Canadian Natural Resources	459,886
6,085	Canadian Oil Sands Trust	447,325
8,965	Devon Energy Corp.	454,346
31,759	Dragon Oil Plc*	61,083
11,446	EnCana Corp.	451,377
15,799	Granby Oil & Gas Plc*	22,949
6,200	Grey Wolf Exploration, Inc.*	15,885
11,528	Newfield Exploration Co.*	459,852
14,549	Nexen, Inc.	441,611
20,729	OPTI Canada, Inc.*	452,451
66,637	Venture Production, Plc*	441,254
		4,193,665
Oil & Gas Producers: 36.0%		
4,251	Amerada Hess Corp.	452,774
19,853	Chesapeake Energy Corp.	452,648
7,998	ConocoPhillips	459,805
5,864	Occidental Petroleum Corp.	451,117
1,144	OMV AG	498,251
7,145	Petro-Canada	464,945
648,000	Petrochina Co. Ltd.	479,338
17,828	Repsol SA	456,404
7,330	Royal Dutch Petroleum Co.	478,883
16,497	Sasol Ltd.	444,926
17,088	Shell Canada, Ltd.	458,589
		5,097,680

See accompanying Notes to Financial Statements.

GLOBAL ENERGY FUND

Shares	COMMON STOCKS: 92.8% Continued	Value
Oil – Exploration & Production: 3.2%		
7,019	Apache Corp.	\$ 453,427
Oil Refining & Marketing: 3.2%		
9,690	Tesoro Petroleum Corp.	450,779
	Total Common Stocks (cost \$11,517,195)	<u>13,029,065</u>
Principal Amount	BOND: 0.1%	
Corporate Bond: 0.1%		
\$14	OMV AG, 1.500%, 12/01/08	\$ 6,562
	Total Bond (cost \$5,706)	<u>6,562</u>
	Total Investments in Securities (cost \$11,522,901): 92.9%	13,035,627
	Other Assets less Liabilities: 7.1%	<u>998,947</u>
	Net Assets: 100.0%	<u><u>\$14,034,574</u></u>

* Non-income producing security.

See accompanying Notes to Financial Statements.

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STATEMENTS OF ASSETS AND LIABILITIES

at June 30, 2005 (Unaudited)

	Asia Focus Fund	China & Hong Kong Fund	Global Innovators Fund	Global Energy Fund
Assets				
Investments in securities, at cost	\$ 20,789,160	\$ 66,512,128	\$ 33,322,138	\$11,522,901
Investments in securities, at value	\$ 31,717,762	\$113,029,165	\$ 35,188,604	\$13,035,627
Cash	413,792	343,021	823,904	795,762
Cash denominated in foreign currency (cost of \$11,051, \$53,184, \$0, \$79,696, respectively)	11,183	53,204	—	78,348
Receivables:				
Securities sold	—	—	—	38,719
Fund shares sold	30,012	59,107	383	316,592
Due to advisor	—	—	—	—
Dividends and interest	120,384	459,396	96,279	6,104
Tax Reclaim	—	—	6,802	500
Prepaid expenses	13,536	20,468	11,536	13,941
Total assets	<u>32,306,669</u>	<u>113,964,362</u>	<u>36,127,508</u>	<u>14,285,593</u>
Liabilities				
Payables:				
Securities purchased	—	—	—	208,211
Unrealized loss on forward foreign currency contracts	—	10	—	846
Fund shares redeemed	23,543	216,839	9,295	8,978
Due to advisor	39,514	90,957	27,312	16,139
Accrued administration expense	13,637	41,682	1,385	1,624
Accrued shareholder servicing plan fees	3,763	15,593	—	—
Other accrued expenses	54,527	105,052	86,137	13,781
Deferred trustees' compensation	16,899	32,479	27,705	1,440
Total liabilities	<u>151,883</u>	<u>502,612</u>	<u>151,834</u>	<u>251,019</u>
Net Assets	<u>\$ 32,154,786</u>	<u>\$113,461,750</u>	<u>\$ 35,975,674</u>	<u>\$14,034,574</u>
Number of shares issued and outstanding (unlimited shares authorized no par value)	<u>2,861,096</u>	<u>5,840,864</u>	<u>2,707,436</u>	<u>699,942</u>
Net asset value per share	<u>\$ 11.24</u>	<u>\$ 19.43</u>	<u>\$ 13.29</u>	<u>\$ 20.05</u>
Components of Net Assets				
Paid-in capital	\$106,997,423	\$109,973,705	\$ 81,361,714	\$12,561,629
Undistributed net investment income	295,172	1,840,442	41,492	5,844
Accumulated net realized loss on investments and foreign currency	(86,070,171)	(44,889,779)	(47,293,998)	(44,561)
Net unrealized appreciation (depreciation) on:				
Investments	10,928,602	46,517,037	1,866,466	1,512,726
Foreign Currency	3,760	20,345	—	(1,064)
Net Assets	<u>\$ 32,154,786</u>	<u>\$113,461,750</u>	<u>\$ 35,975,674</u>	<u>\$14,034,574</u>

See accompanying Notes to Financial Statements.

STATEMENTS OF OPERATIONS

For the six months ended June 30, 2005 (Unaudited)

	Asia Focus Fund	China & Hong Kong Fund	Global Innovators Fund	Global Energy Fund
Investment Income				
Income				
Dividends*	\$ 605,187	\$2,110,809	\$ 357,932	\$ 41,493
Interest	<u>1,428</u>	<u>5,524</u>	<u>768</u>	<u>2,755</u>
Total income	<u>606,615</u>	<u>2,116,333</u>	<u>358,700</u>	<u>44,248</u>
Expenses				
Advisory fees (Note 3)	157,471	546,815	170,554	23,837
Administration fees (Note 3)	34,279	112,389	9,475	9,830
Transfer agent fees	20,742	59,044	54,711	11,180
Custody fees	10,164	26,559	4,965	10,542
Fund accounting fees	19,100	30,449	18,619	21,273
Audit fees	8,300	8,320	8,218	5,414
Legal fees	10,916	36,246	11,649	814
Trustees' fees	9,342	13,715	7,880	3,731
Shareholder servicing plan fees (Note 4)	7,381	24,254	—	—
Reports to shareholders	9,729	23,378	14,175	1,220
Registration expense	9,144	9,805	6,399	10,425
Interest expense	776	1,500	3,946	548
Insurance expense	3,211	11,884	4,414	219
Miscellaneous	<u>1,915</u>	<u>3,820</u>	<u>2,203</u>	<u>1,177</u>
Total expenses	302,470	908,178	317,208	100,209
Plus: Expenses recouped (Note 3)	8,973	—	—	—
Less: Fees waived and expenses absorbed (Note 3)	<u>—</u>	<u>—</u>	<u>—</u>	<u>(61,805)</u>
Net expenses	<u>311,443</u>	<u>908,178</u>	<u>317,208</u>	<u>38,404</u>
Net investment income	<u>295,172</u>	<u>1,208,155</u>	<u>41,492</u>	<u>5,844</u>
Realized and unrealized gain (loss) on investments and foreign currency				
Net realized gain (loss) on:				
Investments	643,796	826,071	2,069,783	(26,970)
Foreign currency	(4,973)	7,692	—	(22,705)
Net unrealized gain (loss) on:				
Investments	1,409,707	2,824,513	(2,961,762)	1,381,312
Foreign currency	<u>1,514</u>	<u>20,309</u>	<u>—</u>	<u>(376)</u>
Net realized and unrealized gain (loss) on investments and foreign currency	<u>2,050,044</u>	<u>3,678,585</u>	<u>(891,979)</u>	<u>1,331,261</u>
Net increase (decrease) in net assets resulting from operations	<u>\$2,345,216</u>	<u>\$4,886,740</u>	<u>\$ (850,487)</u>	<u>\$1,337,105</u>

* Net of foreign tax withheld of \$52,411 for Asia Focus Fund, \$22,533 for Global Innovators Fund and \$2,654 for the Global Energy Fund.

See accompanying Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Asia Focus Fund	
	Six Months Ended June 30, 2005*	Year Ended December 31, 2004
Increase (decrease) in net assets from:		
Operations		
Net investment income (loss)	\$ 295,172	\$ 186,059
Net realized gain (loss) on:		
Investments	643,796	2,349,444
Foreign currency	(4,973)	(30,192)
Net unrealized gain (loss) on:		
Investments	1,409,707	(136,100)
Foreign currency	1,514	2,026
Net increase in net assets resulting from operations	<u>2,345,216</u>	<u>2,371,237</u>
Distributions to shareholders		
From net investment income	—	(172,805)
Decrease in net assets from distributions	<u>—</u>	<u>(172,805)</u>
Capital share transactions		
Proceeds from shares sold	3,352,303	12,640,796
Proceeds from shares reinvested	—	167,123
Cost of shares redeemed	(4,160,578)	(20,567,670)
Redemption fee proceeds (Note 3)	6,453	11,759
Net increase (decrease) from capital share transactions	<u>(801,822)</u>	<u>(7,747,992)</u>
Total increase (decrease) in net assets	1,543,394	(5,549,560)
Net assets		
Beginning of period	30,611,392	36,160,952
End of period	<u>\$32,154,786</u>	<u>\$30,611,392</u>
Accumulated net investment income	\$ 295,172	\$ —
Capital share activity		
Shares sold	301,965	1,291,009
Shares issued on reinvestment	—	17,158
Shares issued on merger	—	—
Shares redeemed	(384,067)	(2,167,957)
Net increase (decrease) in shares outstanding	<u>(82,102)</u>	<u>(859,790)</u>

* Unaudited.

Commencement of operations.

See accompanying Notes to Financial Statements.

China & Hong Kong Fund		Global Innovators Fund		Global Energy Fund	
Six Months Ended June 30, 2005*	Year Ended December 31, 2004	Six Months Ended June 30, 2005*	Year Ended December 31, 2004	Six Months Ended June 30, 2005*	June 30, 2004* Through December 31, 2004
\$ 1,208,155	\$ 1,372,112	\$ 41,492	\$ (76,669)	\$ 5,844	\$ 257
826,071	1,995,959	2,069,783	(1,351,843)	(26,970)	6,917
7,692	(1,991)	—	—	(22,705)	(2,060)
2,824,513	7,462,797	(2,961,762)	5,745,903	1,381,312	131,414
20,309	35	—	—	(376)	(688)
<u>4,886,740</u>	<u>10,828,912</u>	<u>(850,487)</u>	<u>4,317,391</u>	<u>1,337,105</u>	<u>135,840</u>
—	(1,625,722)	—	—	—	—
—	(1,625,722)	—	—	—	—
8,323,054	22,166,286	408,303	1,300,643	14,795,258	2,199,078
—	1,584,631	—	—	—	—
(12,089,076)	(37,199,616)	(5,637,235)	(13,341,802)	(3,747,042)	(705,921)
17,278	28,630	215	772	14,514	5,742
<u>(3,748,744)</u>	<u>(13,420,069)</u>	<u>(5,228,717)</u>	<u>(12,040,387)</u>	<u>11,062,730</u>	<u>1,498,899</u>
1,137,996	(4,216,879)	(6,079,204)	(7,722,996)	12,399,835	1,634,739
<u>112,323,754</u>	<u>116,540,633</u>	<u>42,054,878</u>	<u>49,777,874</u>	<u>1,634,739</u>	<u>—</u>
<u>\$113,461,750</u>	<u>\$112,323,754</u>	<u>\$35,975,674</u>	<u>\$ 42,054,878</u>	<u>\$14,034,574</u>	<u>\$1,634,739</u>
\$ 1,840,442	\$ 632,287	\$ 41,492	\$ —	\$ 5,844	\$ —
445,126	1,250,352	31,134	104,942	809,518	157,815
—	89,124	—	—	—	—
(653,643)	(2,222,373)	(430,078)	(1,076,691)	(216,742)	(50,649)
<u>(208,517)</u>	<u>(882,897)</u>	<u>(398,944)</u>	<u>(971,749)</u>	<u>592,776</u>	<u>107,166</u>

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

Asia Focus Fund	Six Months Ended June 30, 2005 ⁽¹⁾	Year Ended December 31,				
		2004	2003	2002	2001	2000
Net asset value, beginning of period	\$10.40	\$9.51	\$5.80	\$6.18	\$5.16	\$9.51
Income from investment operations:						
Net investment income (loss)	0.10	0.06	0.06	(0.05)	0.01	—
Net realized and unrealized gain (loss) on investments and foreign currency	0.74	0.89	3.61	(0.37)	1.01	(4.35)
Total from investment operations	0.84	0.95	3.67	(0.42)	1.02	(4.35)
Less distributions:						
From net investment income	—	(0.06)	—	—	—	—
Total distributions	—	(0.06)	—	—	—	—
Redemption Fee Proceeds	— ⁽²⁾	— ⁽²⁾	0.04	0.04	—	—
Net asset value, end of period	\$11.24	\$10.40	\$9.51	\$5.80	\$6.18	\$5.16
Total return	8.08% ⁽⁴⁾	10.01%	63.97%	(6.15)%	19.77%	(45.74)%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$32.2	\$30.6	\$36.2	\$16.5	\$17.1	\$14.2
Ratio of expenses to average net assets:						
Before fees waived/expenses recouped	1.92% ⁽³⁾	2.04%	2.16%	2.62%	3.08%	2.67%
After fees waived/expenses recouped	1.98% ⁽³⁾	1.98%	1.95%	1.98%	1.98%	1.98%
Ratio of net investment income (loss) to average net assets:						
Before fees waived/expenses recouped	1.93% ⁽³⁾	0.51%	0.75%	(1.26)%	(0.89)%	(0.71)%
After fees waived/expenses recouped	1.87% ⁽³⁾	0.57%	0.96%	(0.62)%	0.21%	(0.02)%
Portfolio turnover rate	5.00% ⁽⁴⁾	32.41%	114.90%	188.96%	43.91%	61.77%

⁽¹⁾ Unaudited.

⁽²⁾ Amount represents less than \$0.01 per share.

⁽³⁾ Annualized.

⁽⁴⁾ Not annualized.

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

China & Hong Kong Fund	Six Months Ended June 30, 2005 ⁽¹⁾	Year Ended December 31,				
		2004	2003	2002	2001	2000
Net asset value, beginning of period	\$18.57	\$16.81	\$10.17	\$11.67	\$15.75	\$17.65
Income from investment operations:						
Net investment income	0.21	0.25	0.20	0.13	0.09	0.05
Net realized and unrealized gain (loss) on investments and foreign currency	0.65	1.78	6.44	(1.66)	(3.79)	(1.28)
Total from investment operations	0.86	2.03	6.64	(1.53)	(3.70)	(1.23)
Less distributions:						
From net investment income	—	(0.27)	—	—	(0.38)	(0.67)
Total distributions	—	(0.27)	—	—	(0.38)	(0.67)
Redemption Fee Proceeds	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	0.03	—	—
Net asset value, end of period	\$19.43	\$18.57	\$16.81	\$10.17	\$11.67	\$15.75
Total return	4.63% ⁽⁴⁾	12.16%	65.29%	(12.85)%	(23.45)%	(6.97)%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$113.5	\$112.3	\$116.5	\$56.9	\$76.8	\$118.5
Ratio of expenses to average net assets	1.66% ⁽³⁾	1.67%	1.81%	2.02%	1.85%	1.76%
Ratio of net investment income to average net assets	2.21% ⁽³⁾	1.26%	2.01%	1.08%	0.56%	0.13%
Portfolio turnover rate	3.85% ⁽⁴⁾	15.37%	28.57%	60.95%	31.54%	38.83%

⁽¹⁾ Unaudited.

⁽²⁾ Amount represents less than \$0.01 per share.

⁽³⁾ Annualized.

⁽⁴⁾ Not annualized.

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

Global Innovators Fund	Six Months Ended June 30, 2005 ⁽¹⁾	Year Ended December 31,				
		2004	2003	2002	2001	2000
Net asset value, beginning of period	\$13.54	\$12.21	\$8.98	\$13.04	\$18.38	\$23.52
Income from investment operations:						
Net investment loss	0.01	(0.02)	(0.08)	(0.08)	(0.14)	(0.19)
Net realized and unrealized gain (loss) on investments	(0.26)	1.35	3.31	(3.98)	(5.20)	(3.45)
Total from investment operations	(0.25)	1.33	3.23	(4.06)	(5.34)	(3.64)
Less distributions:						
From net realized gains	—	—	—	—	—	(1.50)
Total distributions	—	—	—	—	—	(1.50)
Redemption Fee Proceeds	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	— ⁽²⁾	—	—
Net asset value, end of period	\$13.29	\$13.54	\$12.21	\$8.98	\$13.04	\$18.38
Total return	(1.85)% ⁽⁴⁾	10.89%	35.97%	(31.13)%	(29.05)%	(16.78)%
Ratios/supplemental data:						
Net assets, end of period (millions)	\$36.0	\$42.1	\$49.8	\$45.9	\$79.3	\$153.0
Ratio of expenses to average net assets:						
Before fees waived	1.67% ⁽³⁾	1.68%	1.76%	2.03%	1.46%	1.23%
After fees waived	1.67% ⁽³⁾	1.68%	1.56%	1.35%	1.35%	1.24%
Ratio of net investment loss to average net assets:						
Before fees waived	0.22% ⁽³⁾	(0.17)%	(0.90)%	(1.34)%	(0.89)%	(0.79)%
After fees waived	0.22% ⁽³⁾	(0.17)%	(0.70)%	(0.66)%	(0.78)%	(0.80)%
Portfolio turnover rate	19.52% ⁽⁴⁾	50.57%	0.00%	54.15%	50.03%	27.41%

⁽¹⁾ Unaudited.

⁽²⁾ Amount represents less than \$0.01 per share.

⁽³⁾ Annualized.

⁽⁴⁾ Not annualized.

See accompanying Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

Global Energy Fund	Six Months Ended June 30, 2005 ⁽¹⁾	June 30, 2004 ⁽²⁾ through December 31, 2004
Net asset value, beginning of period	\$15.25	\$12.50
Income from investment operations:		
Net investment income (loss)	0.01	— ⁽³⁾
Net realized and unrealized gain (loss) on investments and foreign currency	4.77	2.70
Total from investment operations	4.78	2.70
Redemption fee proceeds	0.02	0.05
Net asset value, end of period	\$20.05	\$15.25
Total return	31.48% ⁽⁴⁾	22.00% ⁽⁴⁾
Ratios/supplemental data:		
Net assets, end of period (millions)	\$14.0	\$1.6
Ratio of expenses to average net assets:		
Before fees waived	3.78% ⁽⁵⁾	17.36% ⁽⁵⁾
After fees waived	1.45% ⁽⁵⁾	1.45% ⁽⁵⁾
Ratio of net investment loss to average net assets:		
Before fees waived	(2.11)% ⁽⁵⁾	(15.84)% ⁽⁵⁾
After fees waived	0.22% ⁽⁵⁾	0.07% ⁽⁵⁾
Portfolio turnover rate	23.10% ⁽⁴⁾	9.96% ⁽⁴⁾

⁽¹⁾ Unaudited.

⁽²⁾ Commencement of Operations.

⁽³⁾ Amount represents less than \$0.01 per share.

⁽⁴⁾ Not annualized.

⁽⁵⁾ Annualized.

See accompanying Notes to Financial Statements.

Note 1**Organization**

Guinness Atkinson Funds (the “Trust”), 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 four separate series all of whose long-term objective is capital appreciation: Guinness Atkinson Asia Focus Fund (the “Asia Focus Fund”), Guinness Atkinson China & Hong Kong Fund (the “China & Hong Kong Fund”), Guinness Atkinson Global Innovators Fund (the “Global Innovators Fund”), and Guinness Atkinson Global Energy Fund (the “Global Energy Fund”), each a “Fund” and collectively, the “Funds”. The China & Hong Kong Fund began operations on June 30, 1994, the Asia Focus Fund began operations on April 29, 1996, the Global Innovators Fund began operations on December 15, 1998, and the Global Energy Fund began operations on June 30, 2004.

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 dividend 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 dividend 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. Indemnifications. Under the Funds' organizational documents, its current and former officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties that provide general indemnifications. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred or that would be covered by other parties.

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. 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
Global Energy Fund	0.90%

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 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%
Global Energy Fund	1.45%

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.

To the extent that the Advisor waives its fees and/or absorbs expenses to satisfy this cap, it may seek repayment of a portion or all of such amounts at any time within three fiscal years after the fiscal year in which such amounts were waived or absorbed, subject to the applicable cap.

For the six months ended June 30, 2005, the Advisor waived fees and absorbed expenses of \$61,805 in the Global Energy Fund. The Advisor recouped expenses of \$8,973 from the Asia Focus Fund during the six months ended June 30, 2005.

At June 30, 2005, the Advisor may recapture a portion of the following amounts that has been paid and/or waived on behalf of the Funds no later than the dates as stated below:

Funds:	December 31, 2007	December 31, 2008	Total
Asia Focus Fund	\$ 9,027	\$ —	\$ 9,027
Global Energy Fund	\$60,587	\$61,805	\$122,392

Consideration of the Board in approving the continuation of the Trust's investment advisory agreement

At an in-person meeting held on May 6, 2005, the Board of Trustees (the "Trustees" or the "Board") of Guinness Atkinson Funds (the "Trust") considered the annual approval of the continuation of the investment advisory agreement (the "Agreement") between the Trust, on behalf of the Guinness Atkinson Asia Focus Fund ("Asia Focus Fund"), the Guinness Atkinson China & Hong Kong Fund ("China & Hong Kong Fund"), the Guinness Atkinson Global Innovators Fund ("Global Innovators Fund") (each a "Fund"), and Guinness Atkinson Asset Management, LLC (the "Adviser").

The investment advisory agreement for the Guinness Atkinson Global Energy Fund (another series of the Trust), which became effective June 30, 2004 and has an initial two year term, will be considered for continuation in 2006.

At the meeting, the Trustees discussed with counsel to the Trust and counsel to the Trustees who are not "interested persons" (as defined by the Investment Company Act of 1940, as amended (the "1940 Act")), of the Trust (the "Independent Trustees"), their fiduciary duty under the 1940 Act in reviewing the Agreement and their obligation to obtain all information relevant to their consideration thereof. The Board discussed the fees payable by each Fund under the Agreement, the duties of the Trustees under, and the fiduciary standards established by, Section 36(b) of the 1940 Act, the legislative history of the amendments to the 1940 Act, the history of management fee standards and regulations, positions taken thereon by the Securities and Exchange Commission and Congress, the criteria generally considered in evaluating the reasonableness of fees, and lawsuits illustrating the courts' application and interpretation of the applicable fiduciary standards.

The Trustees reviewed information concerning the historical performance of each Fund and each Fund's comparison funds, the annualized expense ratios as a percentage of average net assets of each fund in the comparison group, historical expense ratio comparisons, and certain financial information about the Adviser, including the profitability of the Funds to the Adviser. The Trustees also discussed with counsel to the Trust the comparability criteria for the Funds and the funds comprising the comparison groups.

The Board also discussed the Adviser's profitability and the firm's retention of key personnel.

After the Independent Trustees had met with their counsel in executive session, the full Board made the following determinations with respect to the Funds.

Asia Focus Fund. The Board compared the Asia Focus Fund's 1.00% annual advisory fee to comparable fees charged to an independently-selected peer group of eight similar mutual funds and considered the fact that the fee was at the median advisory fee of 1.00% for the peer group and slightly higher than the 0.95% average fee. The Board also compared the Fund's total annual expense ratio of 1.98% to the peer group median of 1.50% and the average of 1.56% and considered the fact that the Adviser was willing to waive its fees and reimburse expenses if the Fund's expenses exceeded 1.98% through April 25, 2006. The Board also considered the fact that, at approximately \$33 million in assets, the Fund was considerably smaller than all but one of the funds in its peer group, which ranged from approximately \$12 million in assets to \$908 million, with an average of \$356 million. The Board then compared the Fund's performance for the three-months, one-year, three-years and five-years ended March 31, 2005 to that of the peer group for the same periods and considered the fact that the Fund outperformed or equaled the median performance of the peer group of similarly-managed funds for the three month, one-year, three-year and five-year periods.

Having concluded that: (1) the Asia Focus Fund's advisory fees were within the range of fees charged to comparable mutual funds; (2) the Fund's somewhat higher total expenses were attributable to the Fund's relatively small size; (3) the Adviser's willingness to limit the Fund's expense ratio through April 25, 2006 would provide stability to the Fund's expenses during that period; and (4) the Fund had outperformed its peers based on the median performance during the past three and five years; the Board determined that it was in the best interests of the Fund's shareholders to approve the continuation of the Agreement with respect to this Fund.

China & Hong Kong Fund. The Board compared the China & Hong Kong Fund's 1.00% annual advisory fee to comparable fees charged to an independently-selected peer group of seven similar mutual funds and considered the fact that the fee was the same as the median advisory fee of 1.00% and the below the average fee of 1.03%. The Board also compared the Fund's total annual expense ratio of 1.67% to the peer group median of 1.73% and the average of 1.75% and considered the fact that the Adviser was willing, through April 25, 2006, to waive its fees or reimburse expenses if the Fund's expense ratio exceeded 1.98%. The Board also considered the fact that, at approximately \$109 million in assets, the Fund was the median of the funds in its peer group, which ranged from approximately \$19 million in assets to \$321 million, with an average of \$121 million. The Board then compared the Fund's performance for the one-year, three-years, five-years and ten-years ended March 31, 2005 to that of the peer group for the same periods and considered the fact that the Fund outperformed the median performance of the peer group of similarly-managed funds.

Having concluded that: (1) the China & Hong Kong Fund's advisory fees were within the range of fees charged to comparable mutual funds; (2) the Fund's total expenses were lower than those of its peers; (3) the Adviser's willingness to limit the Fund's expense ratio through April 25, 2006 would provide stability to the Fund's expenses during that period; and (4) the Fund had outperformed its peers during the past one-year, three-years, five-years and ten-years; the Board determined that it was in the best interests of the Fund's shareholders to approve the continuation of the Agreement with respect to this Fund.

Global Innovators Fund. The Board compared the Global Innovators Fund's 0.90% annual advisory fee to comparable fees charged to an independently-selected peer group of 14 similar mutual funds and considered the fact that the fee was higher than the peer group's median advisory fee of 0.75% and average fee of 0.77%. The Board also compared the Fund's total annual expense ratio of 1.68% to the peer group median of 1.33% and the average of 1.30% and considered the fact that the Adviser was willing, through April 25, 2006, to waive its fees or reimburse expenses if the Fund's expense ratio exceeded 1.88%. The Board also considered the fact that, at approximately \$44 million in assets, the Fund was considerably smaller than the average asset size of \$475 million and somewhat smaller than the median of \$62 million. The Board then compared the Fund's performance for the three-months, one-year, three-years and five-years ended March 31, 2005 to that of the peer group for the same periods and considered the fact that the Fund outperformed the median and average performance of the peer group of similarly-managed funds for the three-year period.

Having concluded that: (1) the Global Innovators Fund's advisory fees were higher than the median and the average for the range of fees charged to comparable mutual funds; (2) the Fund's total expenses were higher than all but one of the funds in its peer group; and (3) the fact that the Fund had outperformed its peers for only the past three-year period, but lagged its peers for both the median and average for the past five-year period; the Board determined that it was in the best interests of the Fund's shareholders to approve the continuation of the Agreement with respect to this Fund.

Under certain circumstances, a redemption fee of 1-2% will be charged to shareholders of the Funds who redeem shares purchased less than 30 or 90 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. Effective April 30, 2005, the Administrator receives a monthly fee from each Fund at the following annual rates:

Fund	Asset Based Fee
China & Hong Kong Fund	0.10% on 1 st \$100 million of average daily net assets 0.05% on next \$100 million of average daily net assets 0.03% thereafter. subject to \$40,000 annual minimum.
Asia Focus Fund	0.10% on 1 st \$100 million of average daily net assets 0.05% on next \$100 million of average daily net assets 0.03% thereafter. subject to \$20,000 annual minimum.
Global Innovators Fund	0.05% of average daily net assets subject to \$20,000 annual minimum
Global Energy Fund	0.05% of average daily net assets subject to \$20,000 annual minimum

Prior to April 30, 2005, each of the Asia Focus Fund and the China & Hong Kong Fund paid the Administrator a monthly fee at the annual rate of 0.25% of its average daily net assets, subject to an annual minimum of \$20,000 for the Asia Focus Fund and \$40,000 annual minimum for the China & Hong Kong Fund.

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 period ended June 30, 2005, the change in the value of the phantom share account included unrealized appreciation (depreciation) were as follows:

Asia Focus Fund	\$2,594
China & Hong Kong Fund	\$ (17)
Global Innovators Fund	\$ (32)
Global Energy Fund	\$ (304)

Certain officers of the Funds are also officers and/or Directors of the Advisor and Administrator. The Trust's Chief Compliance Officer receives an annual fee of \$18,000 from the Funds.

Note 4

Shareholder Servicing Plan

Each Fund has adopted a Shareholder Servicing Plan to pay a fee at an annual rate of up to 0.25% of its daily average net assets of shares service by shareholder servicing agents who provide administrative and support services to their customers. Currently, only the Asia Focus Fund and the China & Hong Kong Fund imposed this shareholder servicing fee effective April 30, 2005.

Note 5

Investment Transactions

The following table presents purchases and sales of securities during the six months ended June 30, 2005, excluding short-term investments, to indicate the volume of transactions in each Fund.

Fund	Purchases	Sales
Asia Focus Fund	\$ 1,571,978	\$ 2,531,407
China & Hong Kong Fund	4,249,350	4,360,629
Global Innovators Fund	7,462,768	13,338,530
Global Energy Fund	11,315,589	1,274,879

Note 6

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 June 30, 2005 were as follows:

Funds	Currency	Amount	Currency Receivable (Deliverable)	Delivery Date	Unrealized Loss
China & Hong Kong Fund	US\$	\$53,204	Hong Kong Dollar (413,500)	07/01/05	\$ (10)
Global Energy Fund	US\$	\$12,284	British Pound 6,850	07/01/05	\$ (238)
Global Energy Fund	US\$	\$468,063	Euro 469,532	07/01/05	\$ 4,014
Global Energy Fund	US\$	\$568,063	Euro (469,532)	07/01/05	\$(4,014)
Global Energy Fund	US\$	\$70,305	South Africa Rand 469,532	07/01/05	\$ (608)
Global Energy Fund	US\$	\$517	Canadian Dollar (634)	07/01/05	\$ (3)

Note 7

Tax Matters

As of June 30, 2005, the tax basis of investments were as follows:

	Asia Focus Fund	China & Hong Kong Fund	Global Innovators Fund	Global Energy Fund
Cost of investment for tax purposes	\$20,789,160	\$66,512,128	\$33,322,138	\$1,522,901
Gross tax unrealized appreciation	11,337,662	47,841,318	4,461,264	1,524,764
Gross tax unrealized (depreciation)	(409,061)	(1,324,281)	(2,594,798)	(12,019)
Net tax unrealized appreciation on investment	10,928,601	46,517,037	1,866,466	1,512,744
Net tax appreciation on derivatives and foreign-currency denominated assets and liabilities	3,760	20,345	—	(1,064)
Net tax unrealized appreciation	\$10,932,362	\$46,537,382	\$ 1,866,466	\$1,511,680

As of December 31, 2004, 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	Global Energy Fund
2005	\$(12,822,714)	\$ —	\$ —	\$—
2006	(62,854,581)	(31,801,345)	—	—
2007	(7,599,516)	—	—	—
2008	—	—	(1,603,620)	—
2009	(2,794,130)	—	(17,621,884)	—
2010	(638,053)	(3,556,242)	(19,915,748)	—
2011	—	(10,213,093)	(8,376,172)	—
2012	—	—	(1,846,357)	—
Total	(86,708,994)	(45,570,680)	(49,363,781)	—

For the China & Hong Kong Fund (\$3,332,384) of the (\$10,213,093) capital loss carryforward expiring in 2011 was acquired in the reorganization with the Mainland China Fund.

Additional Information (Unaudited)

Proxy Voting Procedures

The Advisor of the Funds vote proxies relating to portfolio securities in accordance with procedures that have been approved by the Board of Trustees of the Funds. You may obtain a description of these procedures, free of charge, by calling “toll-free” 1-800-915-6565. This information is also available through the Securities and Exchange Commission’s website at <http://www.sec.gov>.

Proxy Voting Records

Information regarding how the advisor of the Funds voted proxies relating to portfolio securities during the latest 12-month period ended June 30 is available, without charge, by calling toll-free, 1-800-915-6565. This information is also available through the Securities and Exchange Commission’s website at <http://www.sec.gov>.

Form N-Q Disclosure

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the Securities and Exchange Commission's website at <http://www.sec.gov>. The Funds' Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC, and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. This information is also available, without charge, by calling toll-free, 1-800-915-6565.

TRUSTEE AND OFFICER INFORMATION (Unaudited)

Information pertaining to the Trustees and officers of the Trust is set forth below. The Statement of Additional Information (SAI) includes additional information about the Trustees and is available without charge, upon request, by calling toll free (800) 915-6565.

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 19 Lord North Street London, SW1P 3LD U.K. (58)	Trustee	August 1998	Chairman of Guinness Asset Management Ltd., investment adviser in London, since 2003. Chairman/CIO of Guinness Atkinson, since November 2002. Joint Chairman of Investec Asset Management Ltd. September 1998 to March 2003.	4 Guinness Atkinson Funds	Investec Global Strategy Fund Limited, Investec International Accumulation Fund Limited, Investec Select Funds Plc, Investec High Income Trust Plc, SR Europe Investment Trust Plc. Atlantis Japan Growth Fund Ltd., New Boathouse Capital Ltd. Guinness Asset Management Ltd.
James I. Fordwood* 21550 Oxnard Street, Suite 750 Woodland Hills, CA 91367 (58)	Trustee	April 1994	CFO and Managing Member of Prima Marketing LLC (network of convenience stores)	4 Guinness Atkinson Funds	J.L. Energy, Inc., Intoil, Inc., Fior D'Italia.
Dr. Gunter Dufey* 21550 Oxnard Street, Suite 750 Woodland Hills, CA 91367 (65)	Trustee	April 1994	Pacific International Business Associates, a consulting firm in Singapore since 2002. Professor (em.) of MBS at The University of Michigan, where he served from 1968-2002.	4 Guinness Atkinson Funds	Independent director, four subsidiaries of GMAC in the United States and Canada.
Dr. Bret A. Herscher* 21550 Oxnard Street, Suite 750 Woodland Hills, CA 91367 (45)	Trustee	April 1994	President of Pacific Consultants, a technical and technology management consulting company serving the Electronic industry and venture capital community that he co-founded.	4 Guinness Atkinson Funds	Strawberry Tree Inc.
J. Brooks Reece, Jr.* 21550 Oxnard Street, Suite 750 Woodland Hills, CA 91367 (58)	Trustee	April 1994	Vice President of Adcole Corp. a manufacturer of precision measuring machines and sun angle sensors for space satellites.	4 Guinness Atkinson Funds	Adcole Far East Ltd.

* Not an "interested person", as defined in the 1940 Act of the Funds.

† 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
Jim Atkinson 21550 Oxnard Street, Suite 750 Woodland Hills, CA 91367 (48)	President	April 2003	Chief Executive Officer and Director of Guinness Atkinson since November 2002. 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).	N/A	N/A
Rita Dam 2020 E. Financial Way, Suite 100 Glendora, CA 91741 (39)	Treasurer and Secretary	November 2004	Vice President, U.S. Bancorp Fund Services, LLC. since July 2001. Vice President of the Investment Company Administration LLC (1994-July 2001).	N/A	N/A
Max Rottersman 9 Mink Drive Hanover, NH 03755 (44)	Chief Compliance Officer	September 2004	President of Fund Forensics since 2004. Principal of ReportsAutomation.com, specialists in financial data mining and reporting from 2000-2004.	N/A	N/A

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

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

Contact Guinness Atkinson Funds

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Guinness Atkinson Funds			
Fund	Cusip	Ticker	Fund#
Asia Focus Fund	402031 10 8	IASMX	1096
China & Hong Kong Fund	402031 20 7	ICKKX	1094
Global Innovators Fund	402031 30 6	IWIRX	1095
Global Energy Fund	402031 40 5	GAGEX	1098

Quasar Distributors, LLC distributors, Milwaukee, WI 53202

This report is intended for shareholders of the Guinness Atkinson Funds and may not be used as literature unless preceded or accompanied by a current prospectus.

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