

Dividend Builder Fund

Review of the 4th Quarter 2016



For registered investment professional use only



Matthew Page, CFA

- Portfolio manager of strategy since 2010
- Joined Guinness Atkinson Asset Management in September 2005
- CFA Charterholder
- Previous to Guinness Atkinson, worked for Goldman Sachs as an analyst in Fixed Income Currencies and Commodities (FICC)
- Graduated from University of Oxford, with a Masters degree in Physics in 2004



Dr Ian Mortimer, CFA

- Portfolio manager of strategy since 2010
- Joined Guinness Atkinson Asset Management in December 2006
- CFA Charterholder
- Graduated from University of Oxford, with a D.Phil. in Physics in 2006
- Graduated from University College London, University of London, with a First Class Honors Masters degree in Physics in 2003

- **Global equity income fund focussing on companies with persistent high return on capital businesses**

The Fund seeks:

- Quality companies at attractive valuations
- Highly disciplined, systematic approach
- Focussed portfolio of best ideas
- High active share
- Mid and large cap.
- Buy and hold – low turnover
- Dividend growth, not high yield

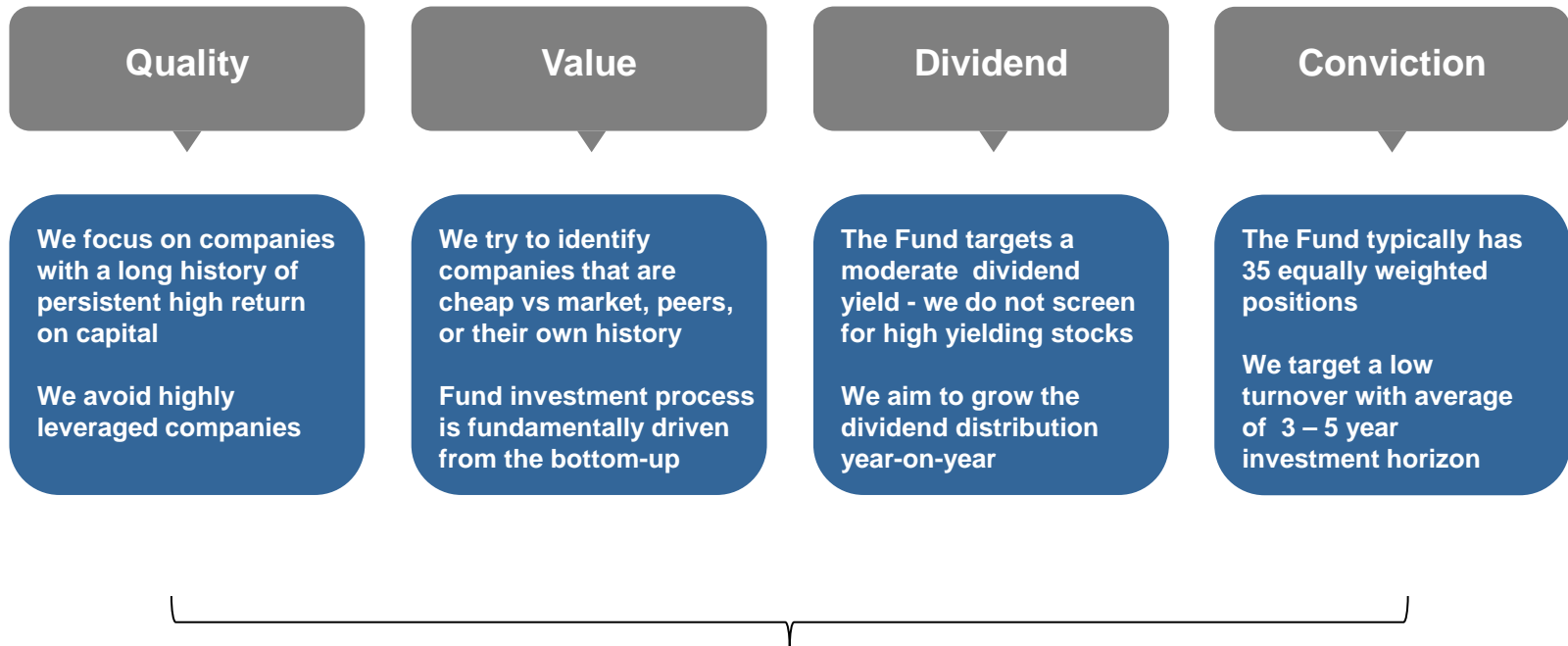
Benchmark	MSCI World
Number of positions	35
Position size	3%
Market cap. range	> \$1bn
Av. holding period	3-5 years
Cash range	1-3%

Dividend yield (LTM)	3.09%
Distributions	Quarterly

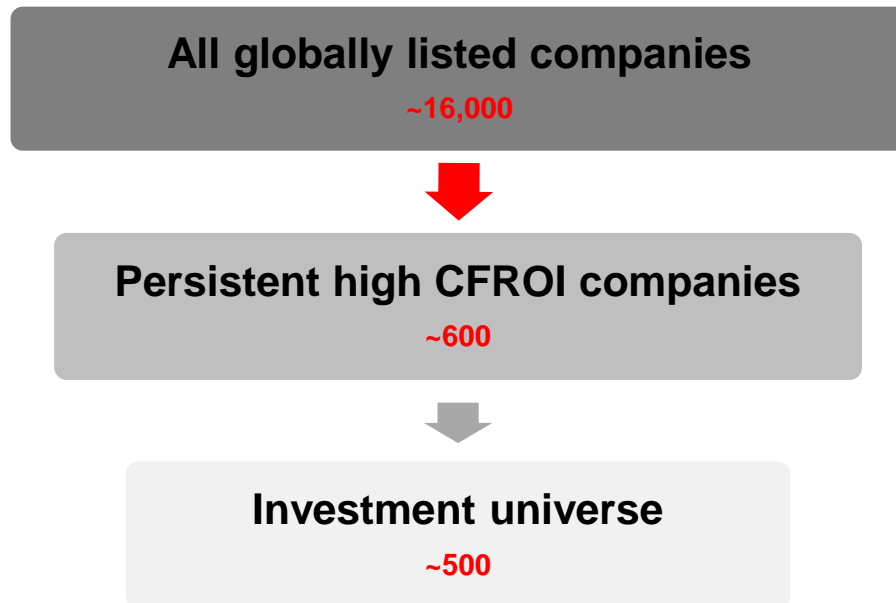
Objective: The Fund seeks a moderate level of current income and consistent dividend growth at a rate that exceeds inflation.

- AUM in strategy: \$313M
- Strategy inception: 12.31.2010
- Fund ticker: GAINX
- Fund inception: 3.30.2012
- Expense ratio: 0.68% (net), 1.77% (gross)

* See slide 7 for the expense waiver disclosure



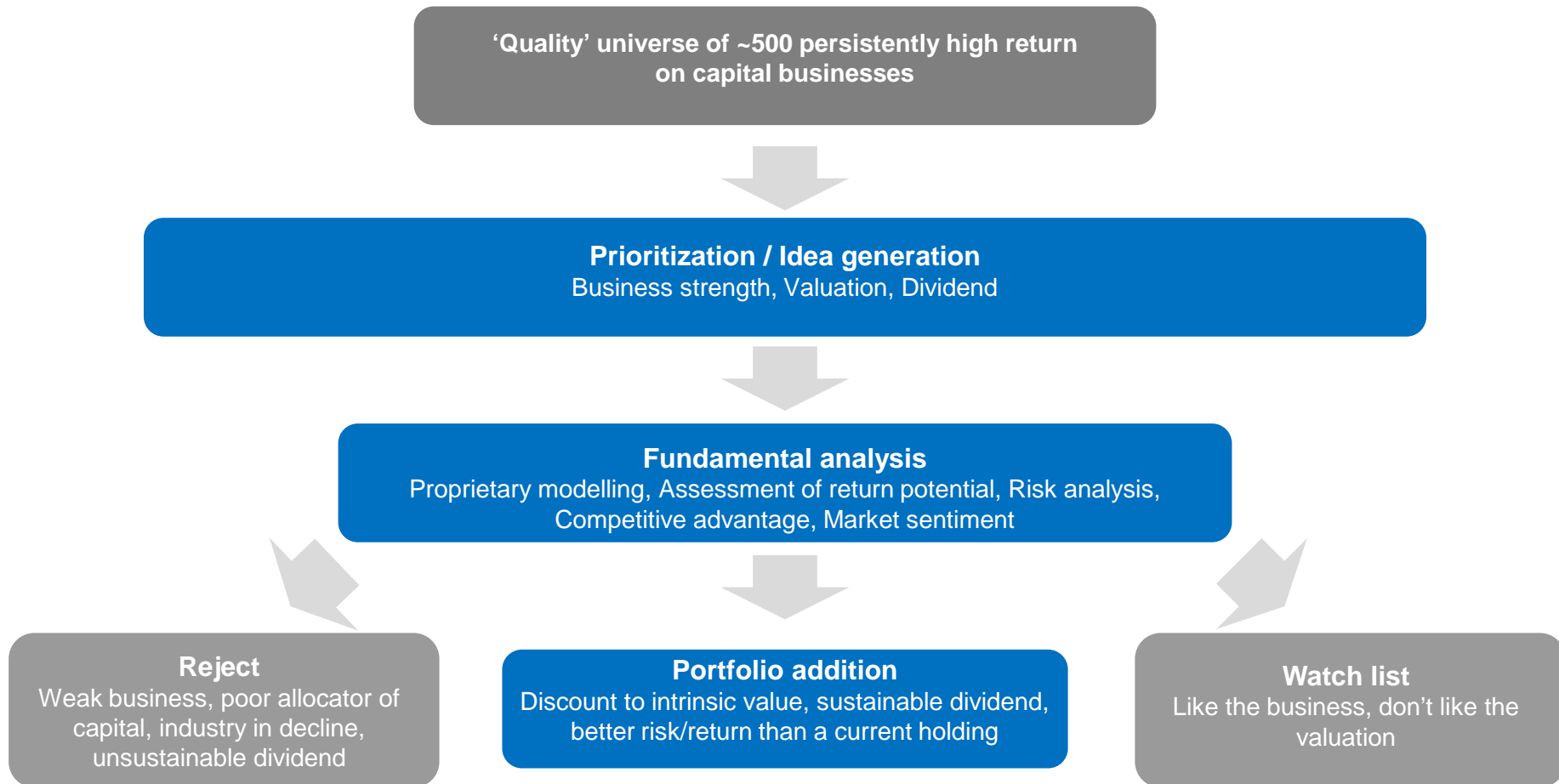
The Fund seeks concentrated portfolio of good quality companies, at attractive valuations, with a moderate dividend yield and good potential for dividend growth



1 Sustainable competitive advantage
Screened for 10 years of CFROI greater than 10%

2 Strong balance sheet and critical mass
Debt to equity < 1 : Market cap > \$1bn

CFROI = Cash flow return on investment



As at 12.31.2016 in USD	YTD	1 year	3 years annualized	Since inception** annualized
Dividend Builder Fund*	6.83%	6.83%	2.63%	8.48%
MSCI World Index	8.18%	8.18%	4.43%	9.11%

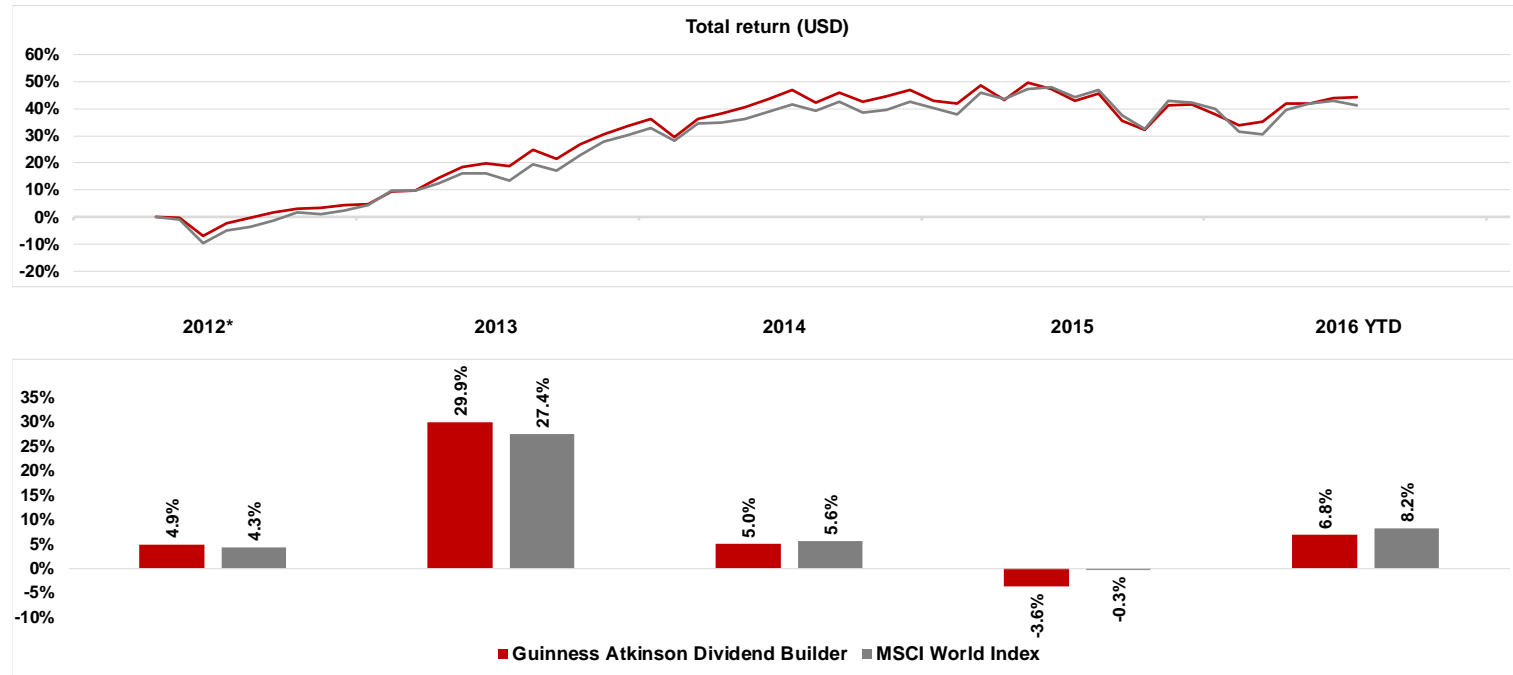
* The expense ratio is 1.77% (gross), 0.68% (net)

** Inception on 3.30.2012

30 Day SEC Yield (as of 12.31.2016) Subsidized 2.72% | Unsubsidized 1.14%

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. Total returns reflect a fee waiver in effect and in the absence of this waiver, the total returns would be lower. Performance data does not reflect the 2% redemption fee for shares held less than 30 days and if deducted the fee would reduce the performance quoted. For performance current to the most recent month end please visit www.gafunds.com or call 800-915-6565.

*The Advisor has contractually agreed to reduce its fees and/or pay Fund expenses (excluding Acquired Fund Fees and Expenses, interest, taxes, dividends on short positions and extraordinary expenses) in order to limit the Fund's Total Annual Operating Expenses to 0.68% through June 30, 2017.



* Fund launched 30 March 2012

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Top 5 performing stocks

	Total return
TP ICAP PLC	26.9%
Randstad Holding NV	19.4%
CME Group Inc	14.0%
Royal Dutch Shell PLC	12.2%
General Dynamics Corp	11.8%

Bottom 5 performing stocks

	Total return
Teva Pharmaceutical Industri	-20.5%
Japan Tobacco Inc	-17.5%
Danone SA	-14.4%
Imperial Brands PLC	-13.8%
Unilever PLC	-13.5%

Sells	Buys
Largan Precision	Roche
Willis Towers Watson	Randstad
Li & Fung	VF

Name	Sector	Mkt. cap	Country of domicile	% NAV	PE	
					16Y	17Y
H&R Block Inc	Consumer Discretionary	4.9	US	2.8%	13.8	13.9
Mattel Inc	Consumer Discretionary	10.0	US	2.8%	21.6	15.6
VF Corp	Consumer Discretionary	21.7	US	2.8%	17.0	15.6
WPP PLC	Consumer Discretionary	29.3	GB	2.9%	16.6	14.5
Coca-Cola Co/The	Consumer Staples	176.7	US	2.8%	21.7	20.9
Danone SA	Consumer Staples	42.1	FR	2.9%	19.9	18.0
Imperial Brands PLC	Consumer Staples	42.3	GB	2.9%	14.5	13.2
Japan Tobacco Inc	Consumer Staples	66.9	JP	2.7%	16.7	16.4
Procter & Gamble Co/The	Consumer Staples	223.4	US	2.8%	23.0	21.7
Unilever PLC	Consumer Staples	122.8	GB	2.8%	20.9	19.4
Wal-Mart Stores Inc	Consumer Staples	210.0	US	2.8%	15.1	16.0
Royal Dutch Shell PLC	Energy	230.4	NL	2.8%	26.5	14.8
TOTAL SA	Energy	124.4	FR	2.9%	15.4	12.4
Aflac Inc	Financials	28.4	US	2.8%	10.1	10.6
Arthur J Gallagher & Co	Financials	9.3	US	2.9%	18.9	17.1
CME Group Inc	Financials	39.1	US	2.9%	26.1	24.2
Deutsche Boerse AG	Financials	15.9	DE	2.9%	15.2	16.8
NEX Group PLC	Financials	2.3	GB	1.7%	15.5	11.1
TP ICAP PLC	Financials	3.0	GB	1.3%	12.2	11.2
AbbVie Inc	Health Care	99.2	US	2.8%	13.0	11.4
Johnson & Johnson	Health Care	311.0	US	2.8%	17.2	16.2
Merck & Co Inc	Health Care	167.7	US	2.9%	15.6	15.3
Roche Holding AG	Health Care	205.2	CH	3.0%	15.9	14.9
Sonic Healthcare Ltd	Health Care	6.6	AU	2.8%	19.3	19.2
Teva Pharmaceutical Industries Ltd	Health Care	34.2	IL	2.7%	7.1	6.7
BAE Systems PLC	Industrials	23.6	GB	2.9%	14.8	13.9
Eaton Corp PLC	Industrials	30.7	US	2.9%	16.0	15.3
General Dynamics Corp	Industrials	53.6	US	2.8%	17.6	17.2
Illinois Tool Works Inc	Industrials	43.1	US	2.9%	21.8	19.9
Randstad Holding NV	Industrials	10.5	NL	2.9%	14.3	13.8
Schneider Electric SE	Industrials	41.9	FR	2.9%	18.2	16.9
United Technologies Corp	Industrials	91.2	US	2.8%	16.6	16.7
CA Inc	Information Technology	13.8	US	2.8%	13.2	12.6
Cisco Systems Inc	Information Technology	150.9	US	2.8%	13.0	12.7
Microsoft Corp	Information Technology	489.5	US	2.8%	23.3	20.9
Vodacom Group Ltd	Telecommunication Services	16.7	ZA	3.0%	18.6	16.0

Average mkt. cap	88.7	Total portfolio	16.1	14.9
Median mkt. cap	42.0			

MSCI World Index	19.1	16.5
<i>Fund premium / (discount)</i>	-15.6%	-9.7%

Source: Guinness Atkinson Asset Management, Bloomberg (data as of 12.31.2016)
 PE = Price to earnings; NAV = Net Asset Value

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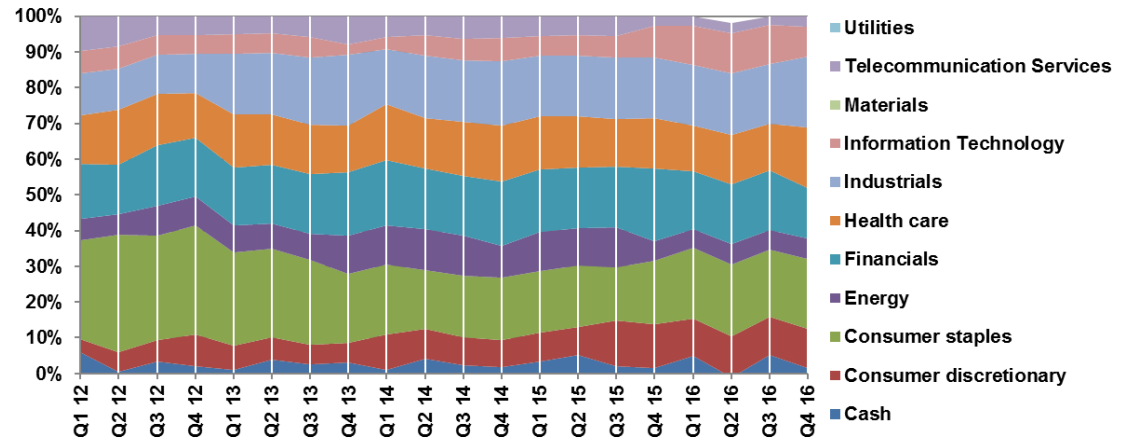
Source: Guinness Atkinson Asset Management, Bloomberg (data as of 12.31.2016)
 PE = Price to earnings; NAV = Net Asset Value

Sector breakdown	% NAV
Consumer Staples	18.5%
Financials	13.5%
Industrials	18.9%
Health Care	16.1%
Information Technology	7.9%
Consumer Discretionary	10.6%
Energy	5.3%
Telecommunication Services	2.9%
Materials	0.0%
Utilities	0.0%
Real estate	0.0%
Cash	6.4%
	100.0%

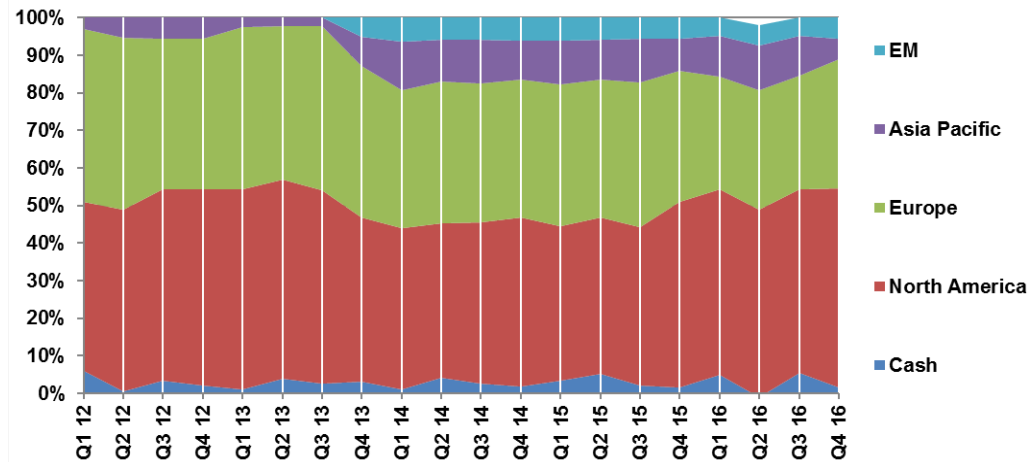
Market cap. (\$bn) breakdown	% NAV
<10	10.8%
10 to 50	43.0%
>50	39.8%
Cash	6.4%
	100.0%

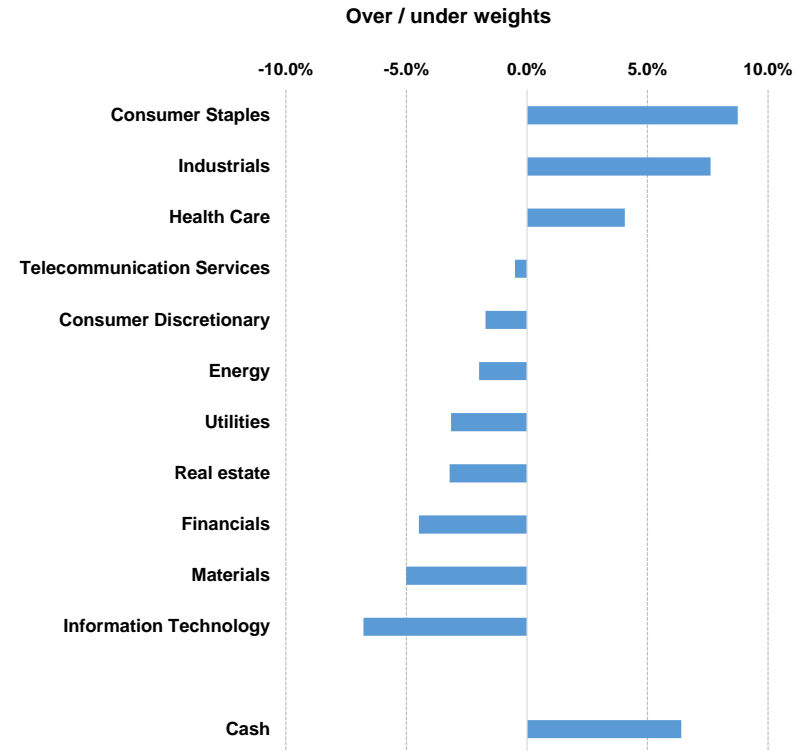
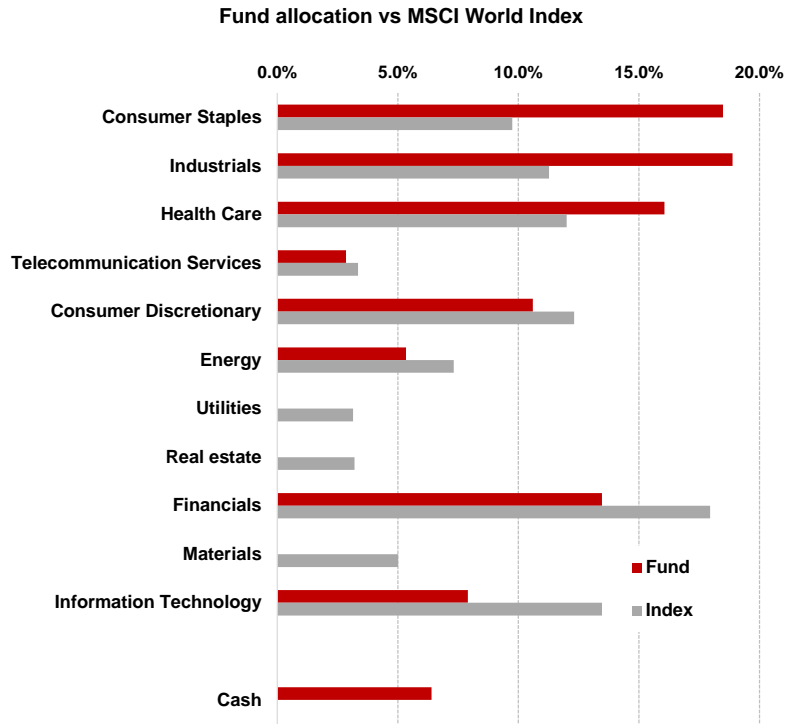
Regional breakdown	% NAV
US	50.6%
Europe	32.4%
Asia (ex Japan)	2.7%
Japan	2.5%
MENA	5.4%
Cash	6.4%
	100.0%

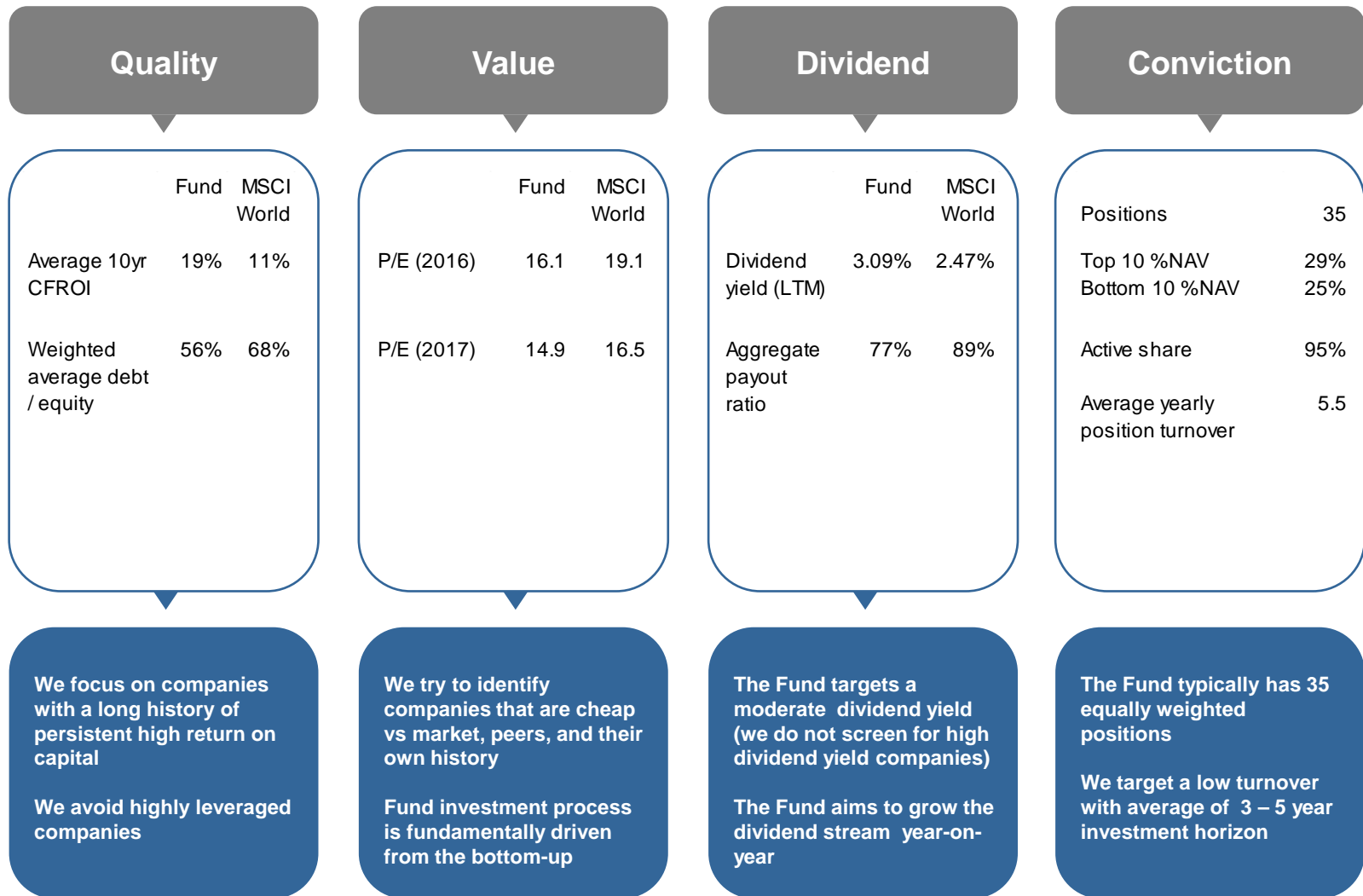
Sector allocation

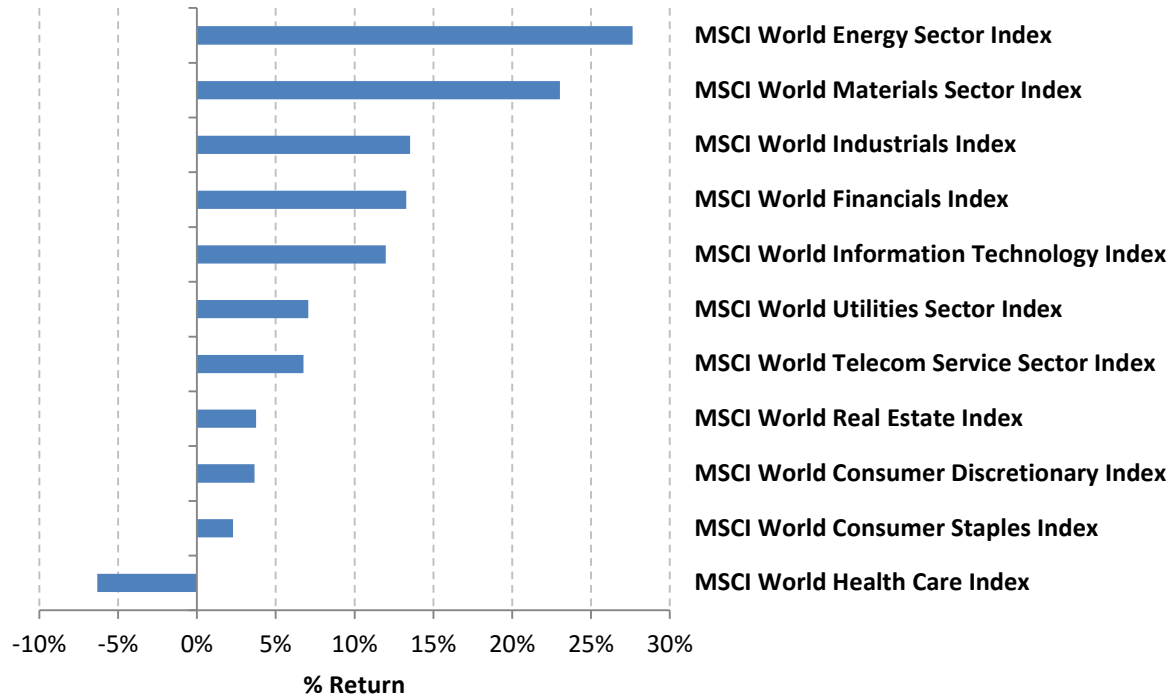


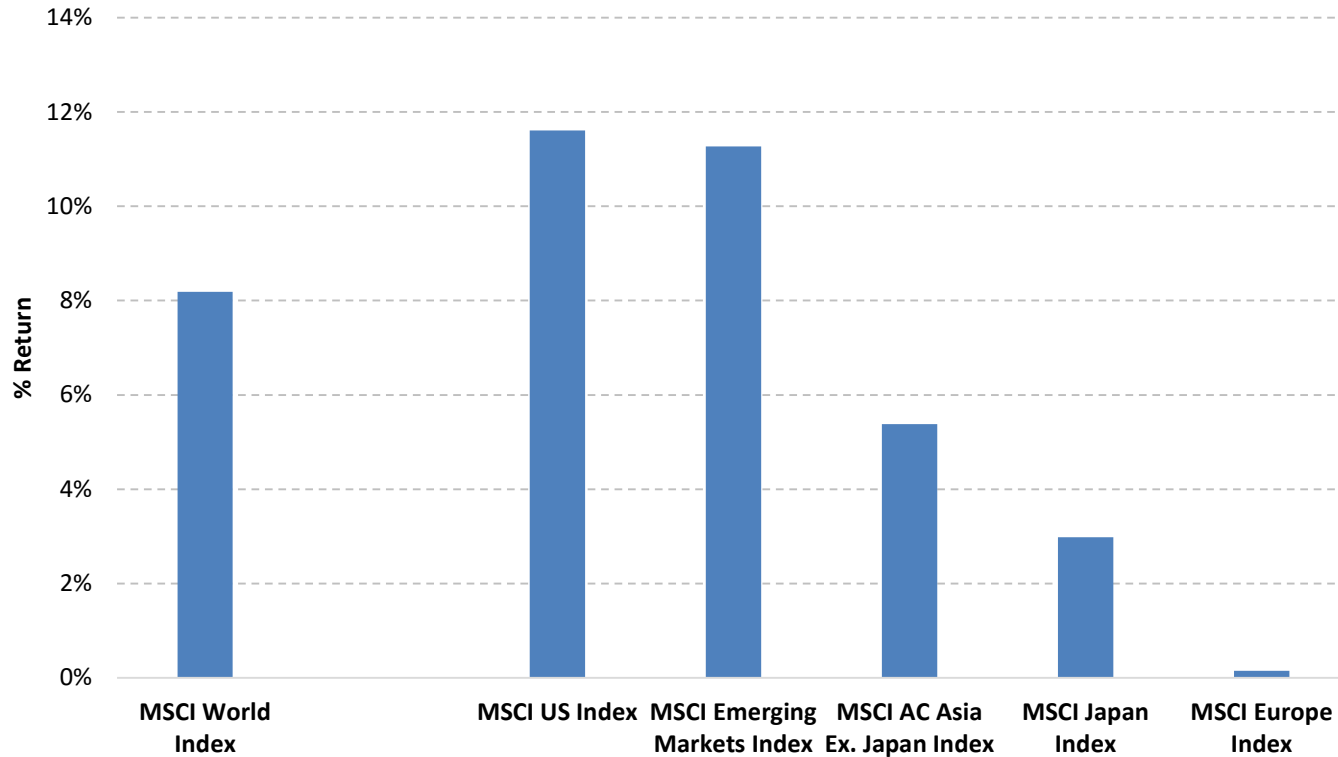
Geographic allocation



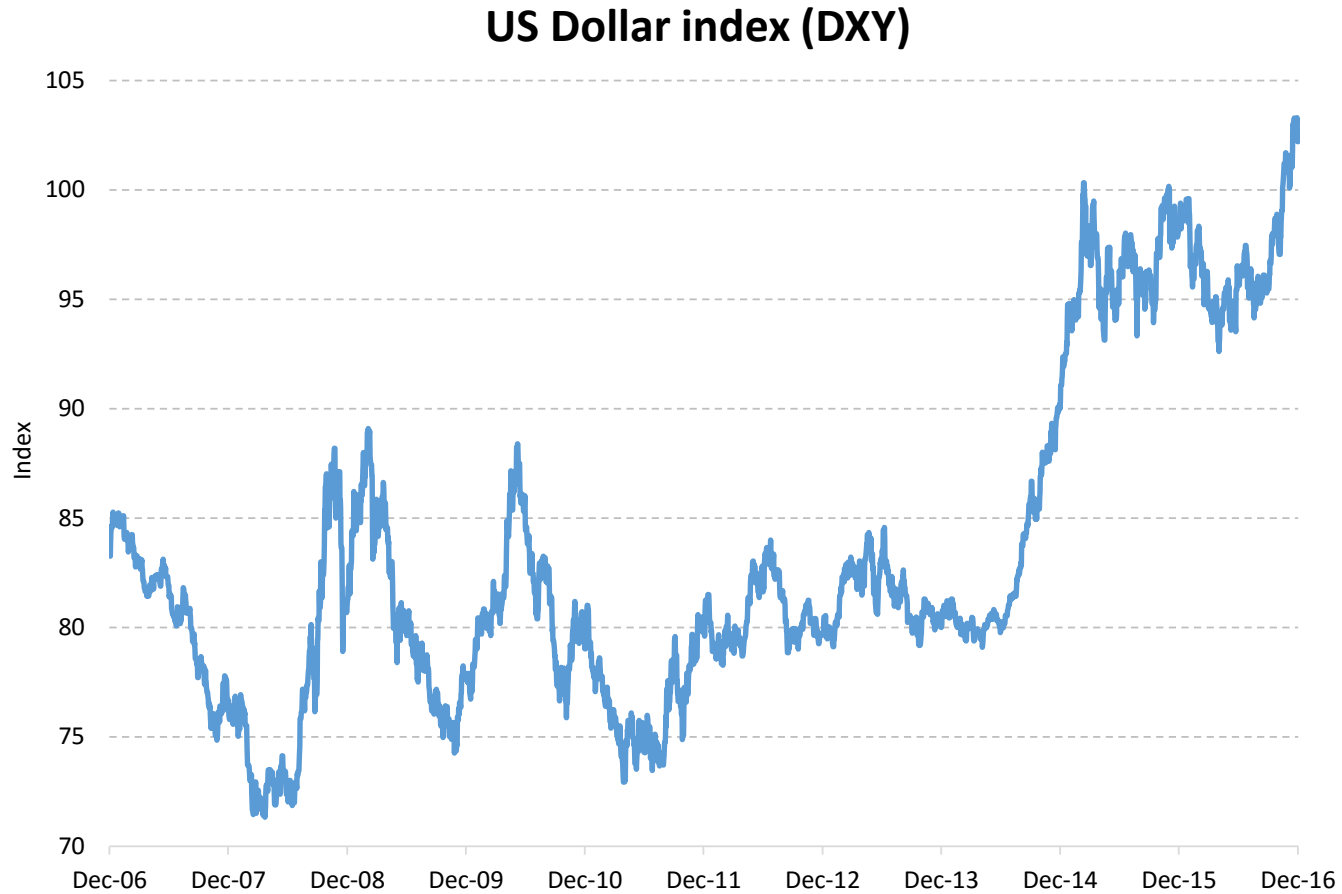


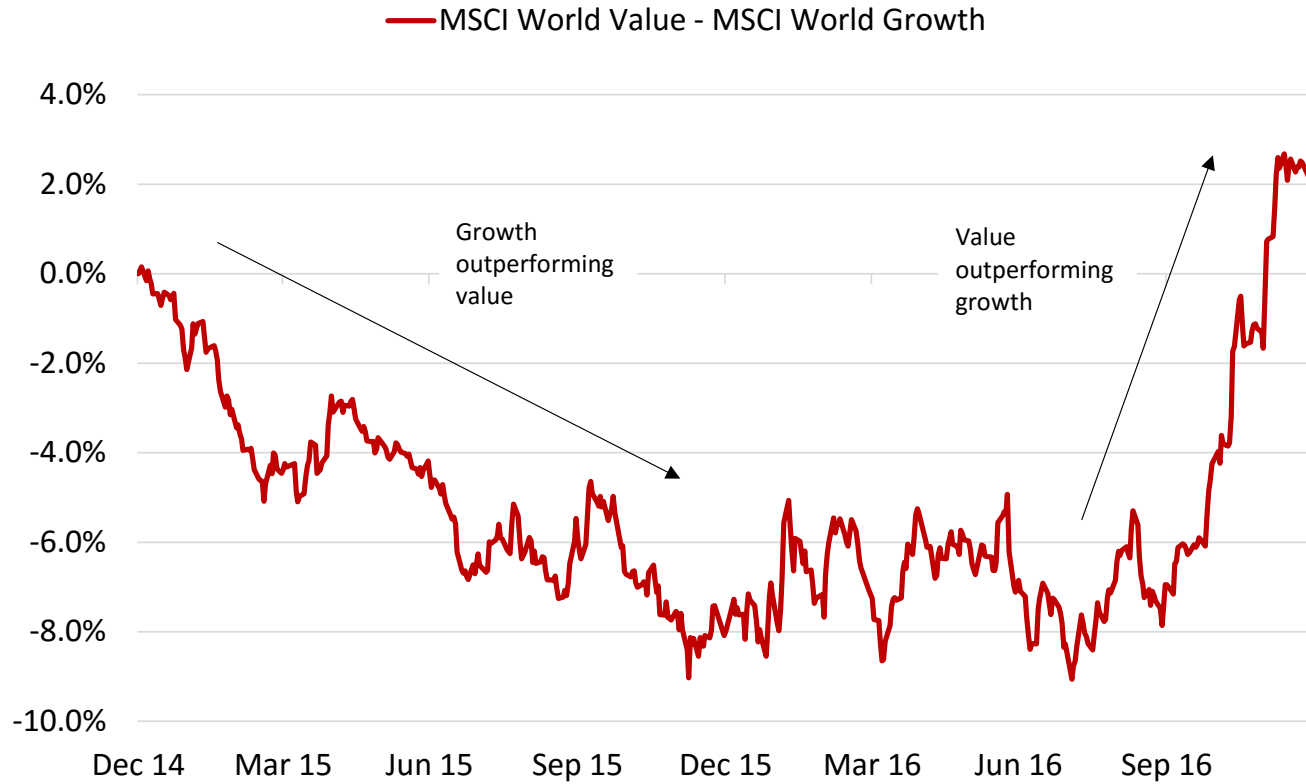






Source: Guinness Atkinson Asset Management, Bloomberg (performance from 12.31.2015 to 12.31.2016)
Past performance is no guarantee of future results.





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

*The Advisor has contractually agreed to waive fees and reimburse expenses through June 30, 2017.

Diversification does not assure a profit or protect against loss in a declining market

Mutual fund investing involves risk and loss of principal is possible. Investments in foreign securities involve greater volatility, political, economic and currency risks and differences in accounting methods. The Fund also invests in smaller companies, which will involve additional risks such as limited liquidity and greater volatility. The Fund is non-diversified meaning its assets may be concentrated in fewer individual holdings than diversified funds. Therefore, the Fund is more exposed to individual stock volatility than diversified funds.

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

The *MSCI World Index* captures large and mid cap representation across 23 Developed Markets (DM) countries

Price to Earnings Ratio (P/E) is A valuation ratio of a company's current share price compared to its per-share earnings.

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