

# Fund Facts

July 31, 2010

For information on the Guinness Atkinson Funds call us at 800 915-6566 or visit us on the Web at [www.gafunds.com](http://www.gafunds.com).

## IMPORTANT INFORMATION

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data shown is current to the most recent month and quarter end. For more recent information call 800 915-6566 or visit [www.gafunds.com](http://www.gafunds.com). Total returns reflect a fee waiver in effect and in the absence of this waiver, the total returns would be lower. Performance data does not reflect the 2% redemption fee for shares held less than 30 days and, if deducted the fee would reduce the performance noted.

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

While the Fund is no-load, management and other expenses still apply. Please refer to the prospectus for further details. Growth charts showing performance of the Fund since inception assume reinvestment of dividends and capital gains, but do not reflect any applicable sales charge or redemption fee.

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

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

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

**The expense ratio shown is from the most recent prospectus (May 1, 2010). The Fund has an expense cap in place and the advisor is contractually obligated to cap the total expenses at least through June 30, 2011.**

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The holdings listed should not be construed as a recommendation to buy or sell securities.

## Asia Focus Fund

IASMX

Seeks long-term capital appreciation by investing at least 80% of its assets in equity securities of Asian companies..

**EDMUND HARRISS**, Lead Manager **JAMES WEIR**, Co-manager

### FUND DATA FOR THE PERIOD ENDING JULY 31, 2010

NASDAQ SYMBOL	INCEPTION DATE	MINIMUM INVESTMENT	CUSIP NUMBER	
IASMX	4/29/96	\$5,000 \$1,000 IRA \$250 Subsequent	402031 10 8	
BENCHMARK	EXPENSE RATIO	REDEMPTION FEE	LOAD	MORNINGSTAR CATEGORY
MSCI AC Far East Free ex-Japan	1.68%	<b>2% for 30 Days</b>	None	Pacific/Asia ex-Japan Stock

### PERFORMANCE

AVG ANNUALIZED TOTAL RETURN	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION
Through 6/30/10	-10.83%	14.19%	-6.58%	9.46%	8.52%	2.61%
Through 7/31/10	-0.91%	9.01%	-5.84%	10.42%	10.28%	3.36%

### GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION (4/29/96):



This chart does not imply future performance.

### TOP TEN HOLDINGS

1. HTC Corp	4.92%
2. Dongfang Electric Corp Ltd	3.79%
3. Hyundai Mobis	3.69%
4. Samsung Electronics Co Ltd	3.42%
5. PetroChina Co Ltd	3.21%
6. POSCO	3.13%
7. Weichai Power Co Ltd	3.10%
8. Indofood Agri Resources Ltd	3.09%
9. Taiwan Semiconductor Manufacturing Co Ltd	3.07%
10. Indo Tambangraya Megah PT	3.05%

### TOP INDUSTRY SECTORS

Technology	21.20%
Natural Resources	20.28%
Materials	14.20%
Consumer	10.85%
Industrial	7.34%
Telecoms	7.30%
Transportation	5.63%
Utilities	3.11%
Chemicals	2.53%
Cash	1.02%

### GEOGRAPHIC WEIGHT

China	28.45%
Hong Kong	18.13%
Taiwan	17.34%
Korea	10.24%
Thailand	9.04%
Indonesia	7.64%
Singapore	5.69%
Malaysia	2.45%
Cash	1.02%