

For information call us at 800-915-6566

FUND FACTS

Renminbi Yuan & Bond Fund GARBX

Seeks total return by investing in Renminbi Yuan denominated bonds and cash instruments.



EDMUND HARRISS
Lead Manager

TIM GUINNESS
Co-manager

Joined Guinness Atkinson Asset Management in 2003 and also serves as investment director and board member.

Edmund graduated from Christ Church, University of Oxford, with a Masters degree in Management Studies and has a Bachelors degree in History from the University of York.

He is also an Associate of the Society of Investment Professionals.

Tim Guinness has served as Guinness Atkinson's Chairman and Chief Investment Officer since the firm's founding in November 2002.

Tim graduated from Cambridge University with a degree in engineering. He then completed a Master's Degree in Management Science at the Sloan School M.I.T. in the United States.

Investment Objective: The Renminbi Yuan & Bond Fund's investment objective is total return.

Strategy Overview: The Renminbi Yuan & Bond Fund invests at least 80% of its net assets in debt and cash instruments denominated in the Chinese Renminbi. These debt instruments may be issued by the Chinese government or agencies, Chinese corporations or non-Chinese corporations including multinational corporations. The Renminbi Yuan, in which the Fund's instruments will be denominated, is traded in Hong Kong and is known as CNH.

We believe that China's currency may be undervalued against the US dollar and other developed economy currencies. The managed value for the yuan at low levels has the effect of exporting deflation to the US and other countries and is inflationary within China. A stronger yuan may help address a weak US economy and help reduce inflation within China. Longer term, China's ascendancy to the world's second largest economy is moving the Renminbi onto the world stage. With US\$1.58 trillion in exports and US\$1.4 trillion in imports in 2010, China is the world's largest exporter and ranks second in imports. China is beginning to utilize its own currency in international trade. As China continues to grow, it is likely that the Yuan will take a more prominent place in the global economy.

Investment Process: Our investment process is active and is unconstrained by benchmarks. Our experience of investing in China since 1994 gives us a good understanding of Chinese businesses and of their operating environment. Our aim is to build a high conviction portfolio while endeavoring to control risk through methodical and robust analysis. Security selection is based on fundamental in-house analysis of credit quality, cash flows and broad economic drivers combined with our judgement on the valuation, liquidity and market price behaviour of each security.



FUND DATA FOR THE PERIOD ENDING APRIL 30, 2012

NASDAQ SYMBOL	INCEPTION DATE	MINIMUM INVESTMENT	CUSIP NUMBER
GARBX	6/30/11	\$10,000 \$5,000 IRA \$1,000 subsequent	402031 702
EXPENSE RATIO	REDEMPTION FEE	LOAD	MORNINGSTAR CATEGORY
.92% (net) .90% (gross)	2% for 30 Days	None	Emerging Markets

PERFORMANCE

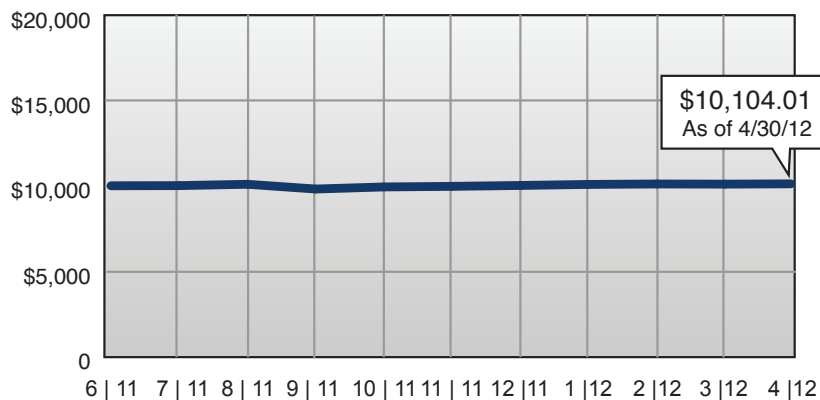
AVG ANNUALIZED TOTAL RETURN	YEAR TO DATE	ONE YEAR	THREE YEARS	FIVE YEARS	TEN YEARS	SINCE INCEPTION
Through 3/31/12	0.72%	N/A	N/A	N/A	N/A	0.88%
Through 4/30/12	0.88%	N/A	N/A	N/A	N/A	1.04%

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 calling 800-915-6566 and/or 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.

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.

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.

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT SINCE INCEPTION (6/30/11)



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund since the Fund's inception on 6/30/11. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance.

TOP TEN HOLDINGS As of 2/29/2012

ISSUE	COUPON (%)	MATURITY DATE	PERCENT OF NET ASSETS
1. Cash (Renminbi)	n/a	n/a	32.80%
2. Bank of China/HK	2.80%	10/24/12	11.99%
3. Bank of China/HK	2.50%	10/30/12	11.17%
4. Air Liquide Finance	3.00%	9/19/16	9.42%
5. Caterpillar Finl. SE	1.35%	7/12/13	5.65%
6. HSBC Bank PLC	2.88%	4/30/15	3.19%
7. CNPC Golden Autumn	2.55%	10/26/13	3.18%
8. Global Logistic Pty	3.38%	5/11/16	2.87%
9. Volkswagen Intl Fin	2.15%	5/23/16	2.81%
10. Tesco Plc	1.75%	9/1/14	1.65%

BOND CLASSIFICATION

CNH Cash	32.80%
Certificate of Deposit CNH	27.95%
Multinational	25.27%
China Corporate	7.07%
USD Cash	3.70%
Financial	3.20%
Government	0.00%

MATURITY PROFILE

CNH Cash	32.80%
USD Cash	3.70%
< 1 year	23.16%
1-2 yrs	8.83%
2-3 yrs	4.84%
4-5 yrs	15.10%
SEC Yield	0.47%

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

While the Fund is no-load, management and other expenses still apply. Please refer to the prospectus for further details.

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

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. All return figures represent average annualized returns except for periods of one-year or less which are actual returns.