



Fourth Quarter 2009 Commentary

Oberweis Asset Management, Inc.
Asia Opportunities Fund (OBAOX)
Fourth Quarter 2009 Commentary

Quarter in Review

In our commentary in December 2008 and first quarter 2009, we wrote that the Asian economies would lead the world in economic growth and the Asian stock markets would enjoy a quick recovery. These two have come true. The global stock markets in 2009 were almost the exact opposite of 2008 as a decline in excessive risk premium sparked a rally in March that continued through December. Positive economic data in Asia, particularly from China, helped fueled one of the strongest Asian stock market performances in recent years. The MSCI Asia ex-Japan Small Cap Growth index gained 111.71% for the year and 12.25% in the fourth quarter. The Oberweis Asia Opportunities Fund gained 85.81% for the year and 12.85% in the fourth quarter.

The economic recovery in Asia was led by the emerging economies of China, India and Indonesia. China had another month of strong manufacturing performance when it reported that its Purchasing Managers' Index in December climbed to a 20-month high of 56.6, up from an impressive 55.2 in November. This was the 10th consecutive month of expansion, cementing China's global economic leadership during this recovery. The Chinese government has further pledged to continue a moderately loose economic policy in 2010 in order to maintain its economic growth. According to a Bloomberg survey of economists, China's GDP may grow 9.4% in 2010.

In South Korea, exports increased 33.7% in December, the fastest pace in 17 months as exports to China gained 74.4% in the first 20 days of December, helping offset weaker exports to the U.S. In an address to his country, South Korean President Lee said that the South Korean economy is expected to grow 5% in 2010, the fastest pace in 3 years. In India, exports rose 18.2% in November.

In Japan, the government unveiled a US\$1 trillion budget to lift household spending and boost economic growth. The new government, led by Prime Minister Hatoyama, plans to achieve an annual economic growth of 3% over the next 10 years. A weaker Japanese Yen, which traded at 93.02 at the end of December after hitting a high of 86.41 at the end of November, helped fuel a rally in the Japanese stock market, with the Nikkei 225 up 10.26% in December.

Outlook

As we look forward to 2010, we remain optimistic that the economic recovery in Asia will continue and spread to the U.S. and Europe. We believe this will help sustain the positive stock market performance we had in 2009.

In December 2008, we also wrote that inflation would be a realistic worry by the end of 2009. Low interest rates and massive quantitative easing worldwide have caused commodities to post the biggest increase in prices in four decades. China became the world's largest auto market in 2009 as 13 million new cars were purchased. The Chinese government policy to encourage car ownership is expected to continue this year, which may help boost oil prices. We believe commodity prices and inflation will become major concerns in 2010. In order to pre-empt a rise in inflation, we believe major central banks may begin tightening in the first quarter. While this may have a negative impact on the stock market in the short-term, a sustained economic recovery in the developed economies will help the export dependent economies of Asia.

In 2009, investors benefited from Chinese government policies introduced to support and revive the Chinese economy. However, investors could face policy risk on the downside in 2010 as the Chinese government seeks to cool down an overheated real estate

market and a record amount of bank lending. While we remain confident that China will continue to drive economic growth and companies leveraged to the Chinese economy will continue to enjoy healthy growth, there may be periods of uncertainty related to these policy risks.

The performance of the Japanese stock market over the last 30 years has been abysmal and 2009 was no different. Japan was a major laggard compared to the rest of Asia. While many stocks in Asia ex-Japan are fairly valued following the huge gain in 2009, Japanese stocks are now among the cheapest, with many companies trading near their book values. Such attractive valuations supported by a reversal of the strong Yen, consumption recovery in the U.S. and Europe, and strong demand from China could help drive an export recovery and the stock market in Japan. Increasingly, Japanese companies are shifting their focus from U.S. and Europe to China and India. For example, Nissan and Honda, which now derive roughly 40% of their profits from China, have raised their investment and production there. It was also reported that Toyota and Honda are planning to introduce more models and sell more small cars in India this year. In our research on individual Japanese companies, we observed that many Japanese companies have taken tough measures over the past year to cut costs to remain competitive. This improved operating leverage could help boost the companies' bottom line when their sales recover.

Fund Highlights

For the quarter, the Oberweis Asia Opportunities Fund returned 12.85% compared to the MSCI Asia Pacific ex-Japan Small Cap Growth index, which returned 12.25%. For the year, the Fund returned 85.81% compared to the index return of 111.71%.

The Funds heaviest concentration remained in China and Hong Kong, where we had 24.22% and 27.87% invested, respectively. The Fund returned 13.76% in China and 24.90% in Hong Kong. These holdings were focused on consumer and infrastructure-related companies, as we continue to focus on companies levered to fiscal and consumer spending in China. The Fund continued to be underweight in Australia at 4.09% and has no exposure in Taiwan. These two markets are the biggest components in the MSCI Asia ex-Japan Small Cap Growth index at 23.03% and 18.04%, respectively. We were underweight Australia and Taiwan as our fund's strategy was to invest in companies that benefited directly from rising economic wealth in Asia. The Australian companies in the benchmark consist primarily of financial, retail and mining stocks while many of the Taiwan companies in the benchmark are high tech companies dependent on demand in the West.

Organization Update

There are no changes to report at Oberweis Asset Management.

Oberweis Asset Management's Investment Philosophy

We believe that investing in small growth-oriented companies at the inflection point of change results in superior investment performance over long periods of time. We believe that innovation is the key to economic growth and wealth creation and are committed to investing in companies at the forefront of innovation – smaller company stocks that offer the potential for extraordinary revenue and earnings growth. We believe that there are opportunities to discover such companies around the world and are committed to a global investment approach.

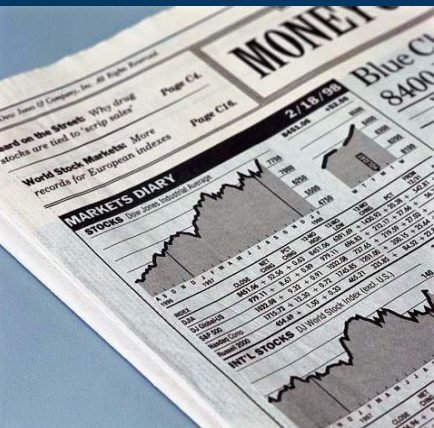
Growth Equity Investing

John Wong, CFA
Portfolio Manager



Oberweis Asia Opportunities Fund Fourth Quarter 2009

Oberweis Asset Management, Inc.



The Asia Opportunities Fund invests, under normal circumstances, at least 80% of its net assets in Asia securities. Currently, Asia securities include equity securities of companies that are organized under the laws of a country located in Asia or that are primarily traded on an exchange or over-the-counter in Asia. Companies that have at least 50% of their assets in Asia or derive at least 50% of their revenues from business activities in Asia are also included in Asia equity securities. Companies normally meet the Oberweis Octagon investment criteria prior to investing.

The key benefits of the Asia Opportunities Fund are:

- Provide investors with the ability to achieve long-term growth of capital through a diversified portfolio of investments in smaller, high-growth companies in Asia, including China and India
- Benefit from the anticipated above-average growth of Asia's GDP
- Take advantage of continued infrastructure build-out and the emergence of a consuming middle-class in the region and invest in companies poised to benefit from these trends
- Increase investors access to attractive but lesser-known foreign companies that do not receive significant institutional coverage, but possess above-average growth potential
- Enable investors to achieve a more diversified asset allocation, and greater long-term diversification of their portfolios, through investments in Asian equities

Minimum Investment: \$1,000

The Oberweis Funds invest in rapidly growing smaller and medium sized companies which may offer greater return potential. However, these investments often involve greater risks and volatility. Investing in Asian markets involves risks and considerations not present when investing in more-established securities markets. Investing in regionally concentrated investment funds should be considered speculative and thus not appropriate for all investors. There is no guarantee that the portfolios can achieve their objectives.

For more information
please contact
Brian Lee at:

Oberweis Asset Management, Inc.
3333 Warrenville Rd., Suite 500
Lisle, IL 60532
(800) 323-6166 • (630) 577-2321
brian.lee@oberweis.net
www.oberweisfunds.com

Oberweis Asset Management, Inc. – Advisor to The Oberweis Funds

Recognized as a leading small-cap stock specialist, Oberweis has been helping institutional investors manage their assets prudently and effectively for many years. Our highly skilled investment management team includes:

John Wong, CFA
Portfolio Manager, Asia



- Holder of the Chartered Financial Analyst (CFA) designation
- MBA, Stanford University
- Over 16 years of investment experience
- Fluent in Mandarin, Cantonese, Taiwanese, and Hainan

Vanessa Shiu
Director of China Research



- MBA, University of Chicago
- MA and BS, Stanford University
- Based in Hong Kong

Jeff N. Papp, CFA
Senior Analyst



- Holder of the Chartered Financial Analyst (CFA) designation
- BS, Finance, University of Illinois

Pauline Huang
Analyst



- Chartered Financial Analyst (CFA) Level III Candidate
- MBA, Hong Kong University of Science and Technology
- Based in Hong Kong

James W. Oberweis, CFA
President, CIO



- Holder of the Chartered Financial Analyst (CFA) designation
- MBA, University of Chicago
- Over 14 years of investment experience

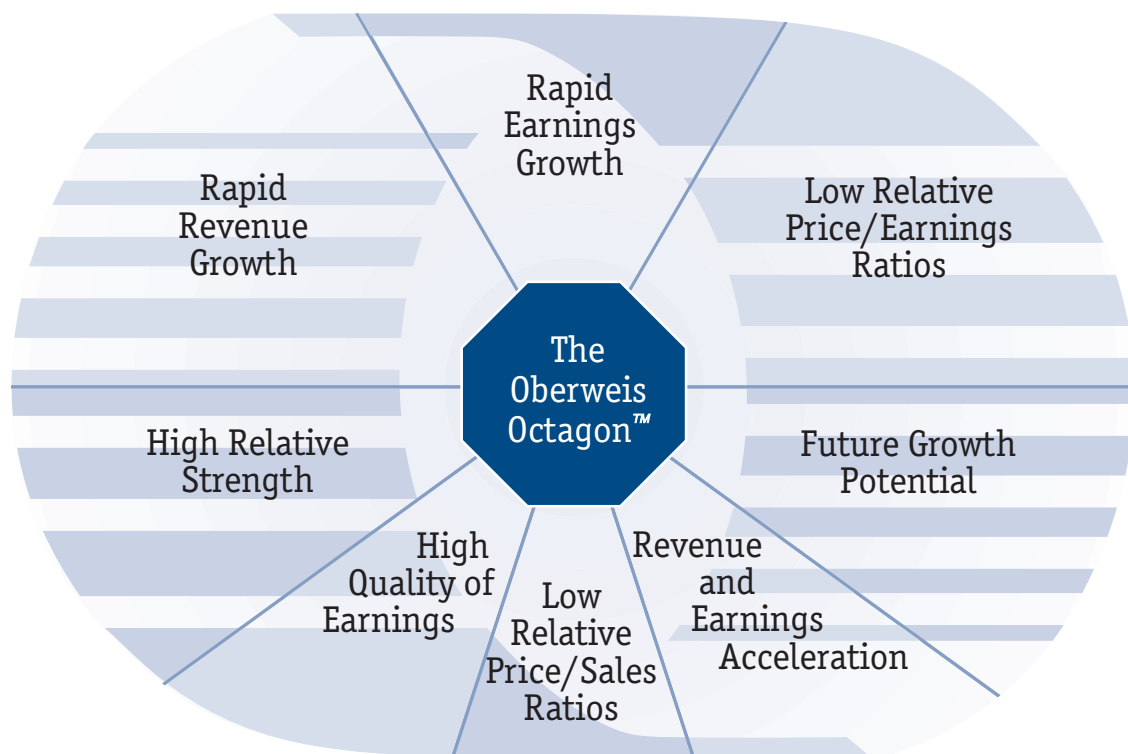


Our unique, highly disciplined investment approach includes a series of eight criteria to focus our research efforts. Beginning with a universe of approximately 8,000 companies, we select only those with the potential for exceptional growth. These companies must be profitable in the most recently reported quarter and have:

1. Rapid Revenue growth
2. Rapid Earnings growth
3. Price/earnings ratio equal to the company's rate of growth
4. Products or services offering the potential for extraordinarily rapid and sustained growth
5. Ideally, the company should be experiencing revenue and earnings acceleration
6. Reasonable price/sales ratio
7. High quality of earnings
8. High relative strength

The Oberweis Octagon™

A unique blueprint for success



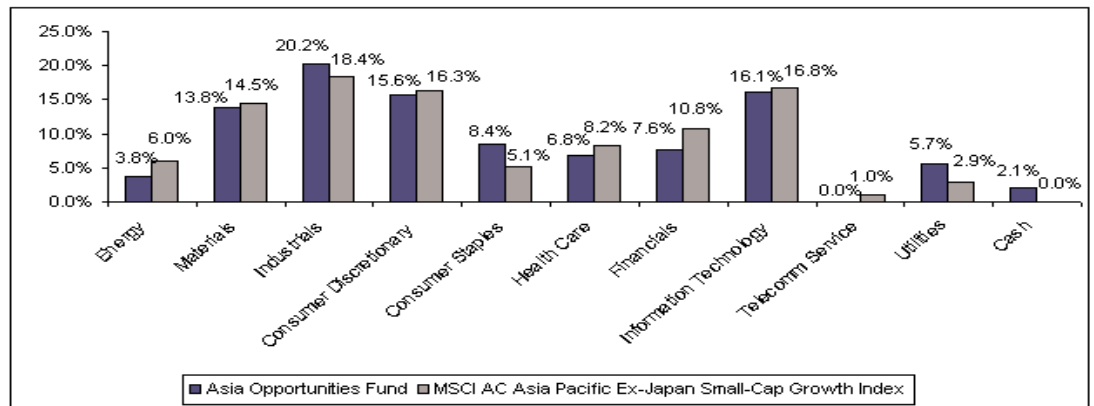
Oberweis Asset Management, Inc.



	Oberweis Asia Opportunities Fund	MSCI AC Asia Pacific Ex-Japan Small-Cap Growth Index
Energy	3.8%	6.0%
Materials	13.8%	14.5%
Industrials	20.2%	18.4%
Consumer Discretionary	15.6%	16.3%
Consumer Staples	8.4%	5.1%
Health Care	6.8%	8.2%
Financials	7.6%	10.8%
Information Technology	16.1%	16.8%
Telecomm Services	0.0%	1.0%
Utilities	5.7%	2.9%
Cash	2.1%	N/A
	100.0%	100.0%

Oberweis Asia Opportunities Fund Sector Weightings

(as of December 31, 2009)



Sector Weightings as a % of Total Net Assets

Source: Thomson Portfolio Analytics



Oberweis Asia Opportunities Fund Country Allocation*

(as of December 31, 2009)

	Oberweis Asia Opportunities Fund	MSCI AC Asia Pacific Ex-Japan Small-Cap Growth Index
Hong Kong	29.2%	15.1%
China	21.2%	5.4%
India	15.5%	10.6%
Singapore	11.1%	6.2%
South Korea	5.9%	11.8%
Indonesia	5.7%	1.3%
Australia	5.0%	22.5%
Japan	2.3%	0.0%
Malaysia	1.4%	3.1%
Thailand	0.7%	2.2%
Taiwan	0.0%	19.3%
Other Countries	0.0%	2.5%
Cash	2.1%	0.0%
	100.0%	100.0%

Source: Thomson Portfolio Analytics

Country Allocation as a % of Total Net Assets

*Country Allocation is defined by the Company's primary country of operating risk and represents countries whose allocation in the Strategy or Index is 2% or more. Country allocations representing less than 2% are categorized in "Other" Countries



Company Name	Percentage	Line of Business
1. Baidu, Inc.	2.4%	Leading search provider in China and fourth most frequently used in the world
2. Tencent Holdings, Ltd.	2.3%	China's largest and most used Internet service portal
3. XinAo Gas Holdings, Ltd.	2.2%	Operates & manages gas pipeline infrastructure
4. Comba Telecom Systems Holdings, Ltd.	2.1%	Leading provider of wireless solutions
5. Noble Group, Ltd.	1.9%	Global diversified natural resource merchant
6. Zhuzhou CSR Times Elec. Co., Ltd.	1.8%	Manufactures & sells electrical systems & components relating to locomotive and rolling stock
7. New Oriental Educ. & Tech Group, Inc.	1.8%	China's largest provider of private educational services in China
8. China Automation Group, Ltd.	1.6%	Largest provider of safety & critical control systems in China
9. China Everbright International, Ltd.	1.6%	Provides environmental protection project management and consultancy services including water sewage treatment
10. Wilmar International, Ltd.	1.6%	Refines and trades palm-oil and sells vegetable based cooking oil in China

Top 10 Holdings as a % of Total Net Assets

Portfolio Holdings are subject to change at any time. References to specific securities should not be construed as a recommendation to buy or sell and should not be assumed profitable.

Oberweis Asia Opportunities Fund Ten Largest Equity Holdings

(as of September 30, 2009)

Source: Thomson Portfolio Analytics

Oberweis Asia Opportunities Fund Total Returns

(as of December 31, 2009)

	Quarter	1-Year	Annualized Inception (2/1/08)
Oberweis Asia Opportunities Fund (OBAOX)	12.85%	85.81%	-11.08%
MSCI AC Asia Pacific Ex-Japan Small-Cap Growth Index	12.25%	111.71%	-2.33%

The MSCI AC Asia Pacific ex-Japan Small-Cap Growth Index is a free float adjusted market capitalization index that is designed to measure the equity market performance of small cap growth developed and emerging markets in the Pacific region excluding Japan, with dividends reinvested net of withholding tax.

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so that you may have gain or loss when shares are sold. Current performance may be higher or lower than quoted. Visit us online at oberweisfunds.com for more recent month-end performance. Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations.

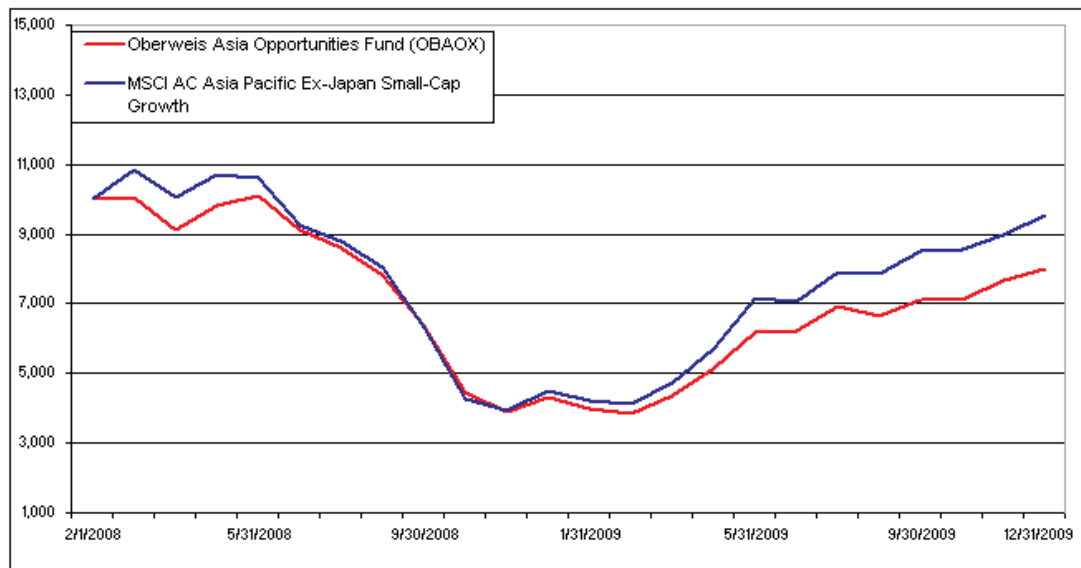
Before investing, consider the fund's investment objectives, risks, charges, and expenses. To obtain a copy of the prospectus please visit our website at oberweisfunds.com or call 800-323-6166. Read it carefully.

The Oberweis Funds are distributed by Oberweis Securities, Inc. Member: FINRA & SIPC.



Growth of \$10,000 invested

2/1/08 (with income reinvested)



\$9,558
\$7,990