



International
Opportunities Fund

 The Oberweis Funds



Fund Overview

Throughout much of the 20th century, the United States was the world's undisputed economic leader, producing and consuming more than any other nation. The new millennium, however, has ushered in a different economic paradigm. The seeds of globalization planted in the 1980's and 1990's have sprouted to life, and today's global economy is being driven not only by the United States, but also by Western and Eastern Europe, the UK, Japan, China, India, Latin America, and other countries and regions.

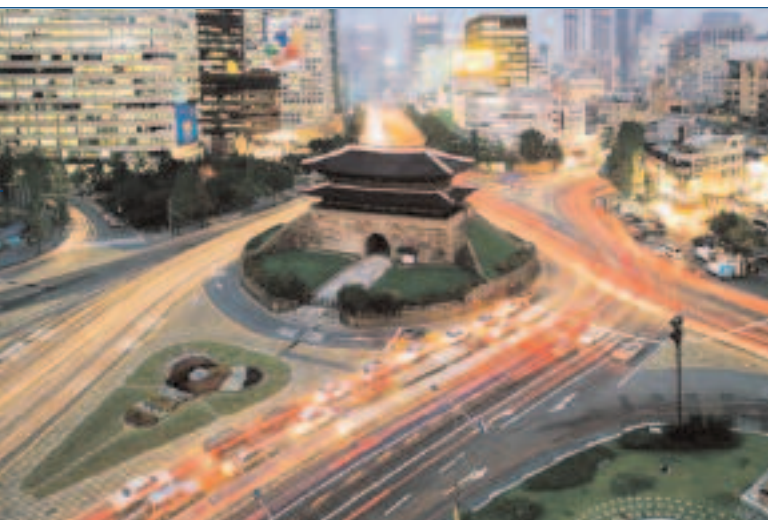
In today's global markets there exist just as many, if not more, investment opportunities outside of the U.S. as there are within its borders. In fact, the U.S. equity market makes up less than half of the world's equity market, so there are indeed an abundance of investment opportunities abroad.

The **Oberweis International Opportunities Fund** (the "Fund") seeks to identify and capitalize on the long-term investment opportunities offered by smaller, high-growth companies in Europe, the UK, Canada, Asia, Japan, and Latin America. The Fund's strategy focuses on identifying less well-known small- and mid-size growth companies which traditionally receive less attention than larger companies, consequently providing unique opportunities to unearth hidden values.

Investment Process

The investment team uses a structured approach to find under-followed companies with attractive valuations undergoing catalysts for change that are expected to drive earnings growth and positive earnings estimate revisions. The Fund is supported by a strong in-house team of analysts and traders with international experience and an extensive network of global contacts. The analysts conduct in-depth research from Oberweis Asset Management's headquarters in suburban Chicago and its Asian office in Hong Kong.

Fund Objectives



- Provide long-term growth of capital through a diversified portfolio of investments in smaller, high-growth companies based outside the United States.
- Benefit from globalization and worldwide economic expansion that has allowed many foreign companies to experience significant growth, and invest in those that possess superior management and innovative product/service offerings.
- Increase shareholder access to attractive but lesser-known foreign companies that do not receive significant institutional coverage, but possess above-average growth potential.
- Enable shareholders to achieve a more effective asset allocation, and greater long-term diversification of their portfolios, through investments in non-U.S. equities.
- Invest largely in developed markets and maintain a balanced geographic exposure, and on a more limited basis also invest in emerging markets like China and India.

FUND DETAILS: The Oberweis International Opportunities Fund is a no-load fund that can be purchased directly through The Oberweis Funds (www.oberweisfunds.com), through mutual fund supermarkets such as the Fidelity FundsNetwork[®], Charles Schwab's Mutual Fund OneSource[®], TD Ameritrade, and certain other broker-dealers including Oberweis Securities, Inc., the Fund's distributor. Of course, investing in mutual funds involves market risk, including possible loss of principal, and there is no assurance that the investment objectives of the Fund will be achieved.



Investment Team



RALF SCHERSCHMIDT,

International Portfolio Manager

Ralf Scherschmidt is the lead portfolio manager of the Oberweis International Opportunities Fund. Most recently, he was an international equity analyst at Jetstream Capital, LLC, a premier global hedge fund. Mr. Scherschmidt grew up in Germany and has worked in London. He earned his MBA from Harvard Business School and a BS, summa cum laude, in finance, accounting and Chinese from Georgetown University. He also lived in South Africa and Taiwan and has been published in the *Journal of Private Equity*.



YANRU HSU, *Analyst*

Yanru Hsu is the Japan/Asia analyst. Most recently, she was at Deloitte & Touche, providing financial consulting services to major international corporations. Ms. Hsu grew up in China and Japan and is fluent in both Japanese and Chinese. She earned her MBA from the University of Maryland. She also earned her MA in commerce and BA in business administration from Takushoku University in Tokyo, Japan.



JEFF PAPP, *Analyst*

Jeff Papp has been with Oberweis Asset Management since 2004, working as an analyst on both the domestic and China portfolios, where he developed a strong command of Oberweis' investment philosophy. Mr. Papp earned a BS in finance with high honors from the University of Illinois at Urbana-Champaign.



JAE W. CHANG, *International Trader*

Jae Chang is the international trader with nearly a decade of investment industry experience. Most recently, he worked at the Blackstone Group, where he focused on the international marketplace. Prior to that, he was at Oppenheimer & Co. Mr. Chang earned a BA in economics and government from Bowdoin College in Brunswick, Maine.



Q and A

Q: Why should a U.S. investor pursue international opportunities?

A: Globalization and free trade are driving economic growth at unprecedented rates outside the United States. While many Americans have some exposure to U.S. stocks, roughly 70% of the world's stocks are traded outside the United States, providing an abundance of investment opportunities. Allocating a portion of a total portfolio to foreign markets can help U.S. investors capitalize on some unique and attractive investment opportunities and, at the same time, add balance and diversification to their overall investment mix.

Q: What skills and backgrounds does the portfolio management team possess that are particularly important in international investing?

A: For nearly 20 years, Oberweis Asset Management has successfully invested in high growth, smaller companies in the U.S. The International Opportunities Fund represents OAM's second application of its investment philosophy to overseas markets, following the successful launch of the Oberweis China Opportunities Fund in 2005. The International Opportunities Fund's investment team possesses a deep understanding of the cultural and economic intricacies of the countries in which it invests. The Fund's portfolio manager, analysts and traders have extensive international experience and are fluent in German, Japanese, and Chinese. Research on Asian equities is also supported by our Hong Kong-based investment team.

Q: What is the Fund's investment style?

A: The Oberweis Funds utilize a set of specific criteria to help discover smaller companies that are in the early stages of explosive growth. In our international funds, this process is adjusted to meet the unique characteristics of the local market. We base our investment opinion on our assessment of a company's vision and business plan, management's ability to execute the plan, market acceptance of the company's product and services, and the existence of a clear competitive advantage.

The Oberweis International Opportunities Fund is a no-load fund now available to investors. Before investing, you should carefully consider the Fund's investment objectives, risks, charges and expenses. Additional information on the Fund, including a prospectus, can be obtained by visiting The Oberweis Funds website at www.oberweisfunds.com or by contacting Shareholder Services at (800) 245-7311.

Please read the prospectus carefully before investing or sending money. Foreign and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk. The Fund is distributed by Oberweis Securities, Inc. Member: NASD/MSRB/SIPC.

The Oberweis Funds

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