



First Quarter 2011 Commentary

China Opportunities Fund (OBCHX)

The Quarter in Review

It is uncommon for global financial markets to digest two major external shocks in a short period of time, but that was the reality faced by investors during the first quarter of 2011. Remarkably, global equity indices held up reasonably well considering the circumstances. First, the March 11th earthquake in Japan and the subsequent nuclear crisis was an enormous catastrophe for the people of Japan. While the human tragedy is clear, the global economic consequences are more difficult to discern. The earthquake has undoubtedly disrupted the supply chains of consumer electronics and auto industries, but it isn't yet clear as to the duration or magnitude of the problem. Do manufacturers have sufficient inventories to buy enough time for Japan to recover and/or alternative suppliers to be procured? Or will the semiconductor and automotive companies experience supply chain problems that could weigh on earnings in the second quarter? We believe the second scenario to be more likely. In a second shock, mass street protests in Tunisia, Bahrain, Egypt, Yemen, and Libya rocked the Middle East in domino-like succession. Oil climbed 15% in the first quarter amid rising demand and fear that unrest would spread to the elephant of oil producers, Saudi Arabia. All in all, it would be an understatement to say the quarter was an eventful one.

China's economic growth remains on track after it reported a higher than expected 9.7% growth rate in its GDP in the first quarter this year compared to 9.8% in the fourth quarter last year. The strong GDP was fueled by a much higher March retail sales, which grew by 17%, and relatively stable industrial production and fixed asset investment.

Inflation continues to be a top priority in China and across other parts of Asia. Even after raising interest rate and bank reserve requirement several times this and last year, and including a 50bp increase in reserve requirement on March 18, inflation remains high in China. The country's March inflation was 5.4% compared to 4.9% in January and February. Despite a 25bp fourth rate hike in early April, China is expected to tighten a few more times in the first half as the government remains vigilant in its effort to control inflation. Food inflation which rose 12% in March is the primary cause of inflation across much of Asia.

Outlook

2011 marks the beginning of the next five-year plan and a turning point for the Chinese economy. In the short-term, the government has shifted its policy focus from promoting growth to fighting inflation. Over the long-term, there were no major surprises in China's 12th five-year plan, which focuses on sustainable growth, providing affordable housing, boosting domestic consumption, and expanding the use of alternative and renewable energy.

In our last commentary, we wrote that inflation would peak in the first half as countries across Asia raised rates and remain vigilant in their oversight. We believe this will be positive for Asia since many countries in the region are ahead of the curve in their efforts fighting inflation. In particular, the proactive and aggressive moves by the Chinese government since last year should reduce fear of the Chinese economy overheating. While we still believe

that China is nearing the end of its tightening cycle, the surge in oil to more than US\$100 - partially in reaction to instability in the Middle East - could make the inflation fight more difficult and lead to more rate hikes later this year. Investors' risk aversion will rise significantly if the unrest spreads to and grows in Saudi Arabia.

We have long maintained that the Chinese economy will undergo a dramatic change from a "hardware" economy of low-cost manufacturing and infrastructure construction to a "software" economy of consumption and technology know how. This is best illustrated in the renewable energy sector where China has outspent the US, Japan and European countries in an effort to diversify its energy use and clean up its environment. The Fund has been consistently biased toward companies that will benefit from this transformation. We believe some of these companies we invest in will emerge as global leaders with cutting edge technology and superior product quality. A 19% rise in budget to US\$3.6 billion for the Ministry of Science & Technology is further proof that the country is committed to this change. Although the Fund was hurt by profit taking in consumer and health related stocks in the first quarter following strong relative performance last year, we believe the Fund is well positioned to benefit from the government's new five-year plan. We continue to invest in companies that we believe will be successful in branding their products and building their market share.

Fund Highlights

For the first quarter of 2011, the Oberweis China Opportunities Fund returned -5.05% compared to the MSCI Zhong Hua Small Cap Growth Index¹, which returned -4.09%.

We continue to have overweight positions in consumer, industrial and technology stocks. We also raised our exposure to materials stocks during the quarter. We adjusted the Fund after the Chinese government tightened credit several times, which lead us to believe that the cycle of tightening in China is near its end. Our average weightings for the quarter in consumer, technology, industrial and materials sectors were 24.62%, 22.96%, 21.43% and 15.18%, respectively.

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.

¹ The MSCI Zhong Hua Small Cap Growth Index (Net) is a free float-adjusted, market capitalization weighted index that is designed to measure the performance of small cap stocks in the developed markets and emerging markets of China and Hong Kong excluding A share classes, with minimum dividends reinvested net of withholding tax.

Growth Equity Investing

James W. Oberweis, CFA
President, Co-Portfolio
Manager

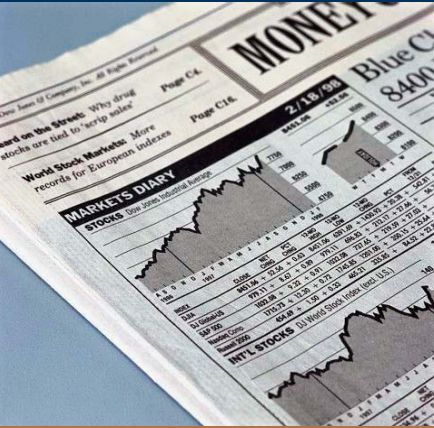
John Wong, CFA, CPA
Director of Asian Equities &
Co-Portfolio Manager



Oberweis China Opportunities Fund (OBCHX) First Quarter 2011

Investing in small to mid capitalization China securities in the expansionary phase of their lifecycle.

Oberweis Asset Management, Inc.



The Oberweis China Opportunities Fund invests at least 80% of its net assets in China securities. Currently, China securities include equity securities of companies that are organized under the laws of The People's Republic of China, Hong Kong, Taiwan or Singapore. Companies that have at least 50% of their assets in China or derive at least 50% of their revenues from business activities in China are also included in China equity securities. Companies normally meet the Oberweis Octagon investment criteria prior to investing. Oberweis Asset Management was among the first to focus on smaller growth Chinese companies.

The key benefits of the China Opportunities Fund are:

- Participate in China's transformation from an emerging market to an economic power
- Benefit from the anticipated above-average growth of China's GDP over the next decade
- Take advantage of the powerful impact that China's emerging consumer class will have on the global demand for goods and services, as China continues to evolve from that of a rural to an urban-based society
- Access to attractive but lesser-known companies that lack formal institutional coverage but possess above-average growth potential
- Achieve a more effective asset allocation, and greater long-term diversification through investments in Chinese and Pacific Rim equities
- Low correlation to major foreign and U.S. markets

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 the regional markets of China 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.

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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:

James W. Oberweis, CFA
President, Co-Portfolio Manager



- MBA, University of Chicago
- Over 16 years of investment experience
- Featured guest on CNBC and Bloomberg television

John Wong, CFA, CPA
Director of Asian Equities & Co-Portfolio Manager



- MBA, Stanford University
- Over 18 years of investment experience
- Fluent in Mandarin, Cantonese, Taiwanese, and Hainan
- Based in Hong Kong

Jeff N. Papp, CFA
Senior Analyst



- BS, Finance, University of Illinois
- Featured guest on CNBC and Bloomberg television

Pauline Huang
Senior Analyst



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

Yanru Hsu, CFA
Senior Analyst



- MBA, Stanford University
- Over 16 years of investment experience
- Fluent in Mandarin and Japanese
- Based in Hong Kong

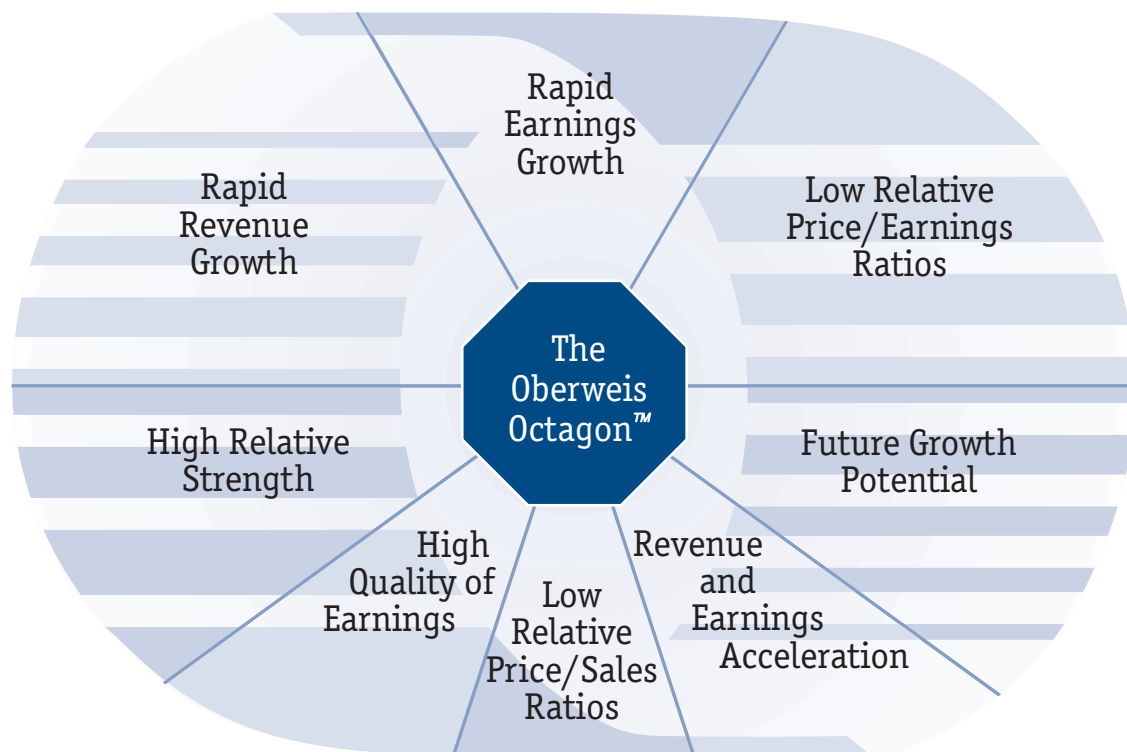


The Oberweis Octagon™

A unique blueprint for success

Our unique, highly disciplined investment approach includes a series of eight criteria to focus our research efforts. Beginning with a universe of approximately 3,000 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 of less than half the company's rate of growth (12 month fwd P/E)
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



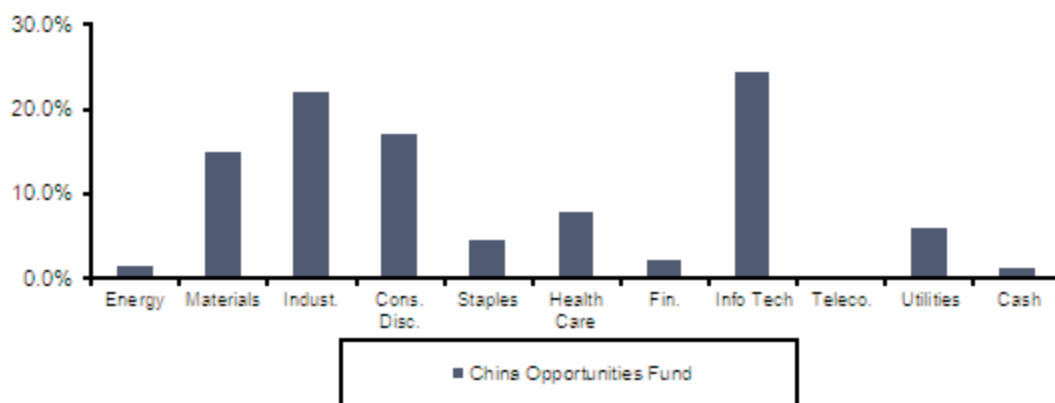


Oberweis China Opportunities Fund Sector Weightings

(as of March 31, 2011)

Source: Thomson Portfolio Analytics

Oberweis China Opportunities Fund (OBCHX)	
Energy	1.3%
Materials	14.9%
Industrials	21.8%
Consumer Discretionary	16.9%
Consumer Staples	4.4%
Health Care	7.7%
Financials	2.0%
Information Technology	24.2%
Telecomm Services	0.0%
Utilities	5.8%
Cash	1.1%
	100.0%



Sector Weightings as a % of Total Net Assets

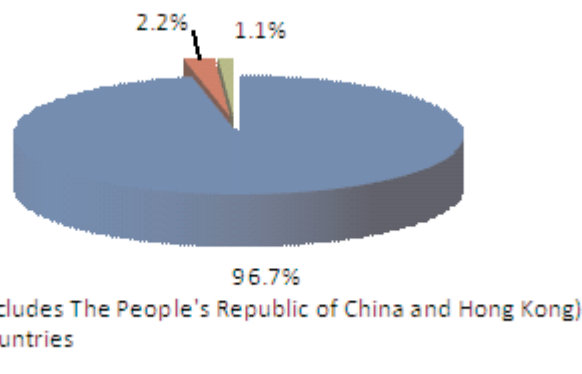


Oberweis China Opportunities Fund Country Allocation*

(as of March 31, 2011)

Source: Thomson Portfolio Analytics

Oberweis China Opportunities Fund (OBCHX)	
China (includes The People's Republic of China and Hong Kong)	96.7%
Other Countries	2.2%
Cash	1.1%
	100.0%



Country Allocation as a % of Total Net Assets

*Country Allocation is defined by the Country of Operating Risk.



Company Name	Percentage	Line of Business
1. Spreadrum Communications, Inc.	2.7%	Leading provider of chips used in handsets that cover both 2G and 3G applications
2. EVA Precision Industrial Holdings, Ltd.	2.6%	Leading provider of precision moldings used in the designing of office equipment, automobiles and home appliances
3. China EverBright International, Ltd.	2.2%	Leading constructor and operator of waste-to-energy and water treatment plants in China
4. 51Job Inc.	2.0%	Leading recruitment operator in China with the leading on-line recruitment portal
5. China Ming Yang Wind Power Group, Ltd.	2.0%	Leading wind turbine manufacturer in China
6. China Wireless Technologies Limited	2.0%	Leading provider of mobile hadsets in China
7. AAC Acoustic Holdings, Inc.	2.0%	Leading provider of acoustic componenets used in electronic devices
8. China Automation Group, Ltd.	1.8%	Largest provider of safety & critical control systems in China
9. Comba Telecom System Holdings, Ltd.	1.7%	Leading telecom equipment provider whose products focus on enhancing the quality of 2G and 3G services
10. SINA.com	1.6%	Leading internet portal 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 China Opportunities Fund Ten Largest Equity Holdings

(as of December 31, 2010)

Source: Thomson Portfolio Analytics

Oberweis China Opportunities Fund Total Returns

(as of March 31, 2011)

	Annualized				
	Quarter	1-Year	3-Year	5-Year	Inception (10/1/05)
Oberweis China Opportunities Fund (OBCHX)	-5.05%	11.11%	12.14%	13.88%	21.09%

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 most 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.

Oberweis Asset Management (Asia) Limited ("OAMA"), a company organized under the laws of Hong Kong, is a wholly owned subsidiary of Oberweis Asset Management, Inc. ("OAM") and is a registered investment adviser and licensed by the Hong Kong Securities and Futures Commission to conduct asset management activities. OAMA has entered into a services agreement with OAM to provide portfolio management, research and trading services to OAM's clients.



Growth of \$10,000 invested

10/1/05 (with income reinvested)

