

March 31, 2011

Oberweis Asset Management (Asia) Limited
Suite 2702, 27/F, One International Finance Centre
1 Harbour View Street
Central, Hong Kong
www.oberweisinvest.com

Contact: Patrick B. Joyce
Executive Vice President
630-577-2300

This brochure provides information about the qualifications and business practices of Oberweis Asset Management (Asia) Limited, Inc. If you have any questions about the contents of this brochure, please contact us at (630) 577-2300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about Oberweis Asset Management (Asia) Limited, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov.

March 31, 2011

Material Changes

There have been no material changes to this disclosure document since the last annual update.

March 31, 2011

Table of Contents

<u>Advisory Business.....</u>	<u>4</u>
<u>Fees and Compensation.....</u>	<u>4</u>
<u>Performance-Based Fees and Side-By-Side Management.....</u>	<u>5</u>
<u>Types of Clients.....</u>	<u>5</u>
<u>Methods of Analysis, Investment Strategies and Risk of Loss.....</u>	<u>5</u>
<u>Disciplinary Information.....</u>	<u>8</u>
<u>Other Financial Activities and Affiliations.....</u>	<u>8</u>
<u>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading....</u>	<u>9</u>
<u>Brokerage Practices.....</u>	<u>9</u>
<u>Review of Accounts.....</u>	<u>9</u>
<u>Client Referrals and Other Compensation.....</u>	<u>10</u>
<u>Custody.....</u>	<u>10</u>
<u>Investment Discretion.....</u>	<u>10</u>
<u>Voting Client Securities.....</u>	<u>10</u>
<u>Financial Information.....</u>	<u>10</u>

Advisory Business

Oberweis Asset Management (Asia) Limited ("OAMA") is located in Hong Kong, and is wholly-owned by Oberweis Asset Management, Inc. ("Oberweis"), a registered U.S. investment adviser. OAMA was established in 2008 and engages in research on Asian-based companies, and serves as investment sub-adviser for the clients of Oberweis, including the China Opportunities Fund, a series of The Oberweis Funds, a U.S. registered management investment company.

OAMA is also licensed by the Hong Kong Securities and Futures Commission to conduct asset management activities.

OAMA's practice is to develop account objectives and policies at the beginning of the account relationship. The portfolio managers are responsible for managing portfolios to meet client objectives and for assisting clients in the revision of their objectives should their financial position, investment requirements or goals change.

OAMA generally seeks to have all of its clients investing in the same strategy to hold the same securities in their accounts, with each account's holdings of such securities equally weighted. However, OAMA may invest in different securities for similarly-situated accounts due to a variety of factors, including risk tolerance, tax situation, cash availability, client imposed restrictions and other factors.

OAMA does not provide investment advisory services for any clients other than The Oberweis Funds at the current time, but may provide such services to other clients of Oberweis, or its own clients, in the near future.

As of December 31, 2010 total assets under management were \$293,000,000, for all of which OAMA has discretionary authority.

Fees and Compensation

OAMA and Oberweis have entered into an Inter-Company Services Agreement where OAMA receives fees equal to its cost for providing services on behalf of Oberweis' clients, plus an additional 5%. This fee is paid by Oberweis, and not by Oberweis' clients.

OAMA does not execute client transactions. All trades on behalf of OAMA's clients are executed by Oberweis. Oberweis does not utilize Oberweis Securities, Inc. ("OSI"), an affiliated broker dealer, to execute orders for its clients unless directed to do so. The shareholders of OSI include James W. Oberweis and Patrick B. Joyce. James W. Oberweis, is an employee and registered representative of OSI. OSI and its shareholders will receive, and those individual registered representatives that are actively engaged in

March 31, 2011

sales activities may receive, transaction-related compensation for transactions executed by OSI for an Oberweis advisory account. This arrangement may be considered to provide an incentive to cause a larger number of transactions to be executed through OSI that might be more favorably executed through another broker.

All advisory accounts will incur brokerage and other transaction costs related to the purchase and sale of securities. See Brokerage Practices for a discussion of brokerage and trade execution practices.

Performance Fees and Side-By-Side Management

Although it does not do so at this time, OAMA may charge a performance-based fee, which is generally assessed at a base rate on assets under management, plus a percentage of the excess performance compared to the index best fit for the investment strategy. This may provide an incentive to favor these types of accounts. However, OAMA believes this conflict of interest is mitigated by the fact that, as described above, OAMA seeks to manage accounts within an investment strategy in a similar fashion. In addition, OAMA does not execute client transactions. All trades on behalf of OAMA's clients are executed through its parent, Oberweis, which has adopted brokerage and trade allocation policies and procedures as described below.

Types of Clients

OAMA serves as investment sub-adviser to The Oberweis Funds, an open-end management investment company (mutual fund). In addition, OAMA may provide investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations.

OAMA generally has a minimum account size of \$5 million for clients. However, in its sole discretion, OAMA may waive the minimum requirement.

Methods of Analysis, Investment Strategies, and Risk of Loss

OAMA seeks to invest in Chinese and Asian companies that it considers as having above average long-term growth potential. Chinese companies include 1) equity securities of companies that are organized under the laws of The People's Republic of China, Hong Kong or Taiwan or that are primarily traded on an exchange or over-the-counter in The People's Republic of China, Hong Kong or Taiwan; or 2) equity securities of companies that have at least 50% of their assets in The People's Republic of China, Hong Kong or Taiwan or that derive at least 50% of their revenues from business activities in The People's Republic of China, Hong Kong or Taiwan (collectively, referred to as "China")

In addition, Asian companies include 1) 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; or 2) equity securities of companies that have at least 50% of

March 31, 2011

their assets in Asia or that derive at least 50% of their revenues from business activities in Asia but which are listed and traded elsewhere.

OAMA seeks to invest in Chinese and Asian companies that it considers having above-average long-term growth potential. OAMA selects companies which meet this investment criteria based on, among other things, fundamental analysis of individual securities. OAMA's fundamental analysis entails an evaluation of an individual company's future growth prospects. OAMA's evaluation may be based on, among other things, financial statement analysis, evaluation of competitive product or service offerings, future research and development pipeline and management interviews. There are no restrictions on the capitalization of companies whose securities OAMA may buy for clients. However, OAMA generally invests in the stocks of small to mid-size companies. In addition, OAMA may also invest in securities of countries in developed and developing (or emerging) markets.

Many of the companies may also meet the following investment criteria of the Oberweis Octagon:

1. Look for consistent growth in revenue, preferably through internal growth as opposed to acquisitions of other businesses.
2. Look for similarly consistent rapid growth in pre-tax income and in earnings per share.
3. Look for a reasonable price earnings ratio in relation to the company's underlying growth rate.
4. Watch for companies with products or services that offer the opportunity for substantial future growth.
5. Pay particularly close attention to recent trends in quarterly revenues and earnings growth.
6. Look for a reasonable price-to-sales ratio based on company's underlying growth prospects and profit margins.
7. Carefully review the company's financial statements, paying particular attention to footnotes, in order to identify unusual items which may indicate future quality of earnings problems.
8. Don't go against market trends. Look for stocks outperforming their peers over the preceding twelve months.

Investing in securities involves risk of loss that clients should be prepared to bear.

Principal Risks Attributable to Investing

Investment returns may vary and could lose value. Because OAMA invests substantially in common stocks, the value of the stocks held might increase or decrease in response to the activities of an individual company or in response to general market and/or economic conditions. Investment in common stocks, particularly in common stocks of small- and medium-size companies with high growth potential, can be volatile. Dividends are expected to be minimal and there can be no assurance that an investment objective will be met.

Small-sized Company Risk—OAMA generally invests in the stocks of small to mid-size companies. Although OAMA seeks to reduce risk by investing in a diversified portfolio, investing in smaller, and often newer, companies involves greater risk than investing in larger, more established companies. Smaller and newer companies often have limited product lines, markets, management personnel, research and/or financial resources. The securities of small companies, which may be thinly capitalized, may not be as marketable as those of larger companies. Therefore the securities of these smaller, newer companies may be subject to more abrupt or erratic market movements than the securities of larger companies or the market averages in general.

Additional Risks Attributable to Investing in International Securities

Risks Associated with Non-U.S. Companies—Investments in securities of non-U.S. issuers involve certain additional investment risks different from those of U.S. issuers. These risks include: possibility of political or economic instability within a particular country, possibility of disruption to international trade patterns, possibility of currency risk, possibility of currency exchange controls, imposition of foreign withholding taxes, seizure or nationalization of foreign deposits or assets, and adoption of adverse foreign government trade restrictions. In addition, there is a possibility of expropriation, nationalization, confiscatory taxation or diplomatic developments that could affect investments within a country. There may be less publicly available information about a non-U.S. company than about a U.S. company. Sometimes non-U.S. companies are subject to different accounting, auditing, and financial reporting standards, practices, and requirements than U.S. companies. There is generally less government regulation of non U.S. stock exchanges, brokers and listed companies abroad, which may result in less transparency with respect to a company's operations. The absence of negotiated brokerage in certain countries may result in higher brokerage fees.

Emerging Market Risks—Political and economic structures in emerging markets countries may be new and developing rapidly, which may cause instability. Emerging markets countries are also more likely to experience high levels of inflation, deflation or currency devaluations, which could hurt their economies and securities markets.

Government Relationships Risk—While companies in Asia may be subject to limitations on their business relationships under applicable law, these laws may not be consistent with certain political and security concerns of the U.S. As a result, Asian companies may have material direct or indirect business relationships with governments that are considered state sponsors of terrorism by the U.S. government, or governments that otherwise have policies in conflict with the U.S. government (an "Adverse Government"). If an International Strategy invests in companies that have or develop a material business relationship with an Adverse Government, then that International Strategy will be subject to the risk that these companies' reputation and price in the market will be adversely affected.

March 31, 2011

Geographic Concentration in China —The Chinese economy is generally considered an emerging and volatile market. A small number of companies represent a large portion of the China market as a whole, and prices for securities of these companies may be very sensitive to adverse political, economic, or regulatory developments in China and other Asian countries, and may experience significant losses in such conditions. Actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. Activities, such as central planning, partial state ownership of or government actions designed to substantially influence certain Chinese industries, market sectors or particular Chinese companies, may adversely affect the public and private sector companies. Government actions may also affect the market prices and liquidity of Chinese securities and the payments of dividends and interest by China companies. In addition, currency fluctuations, monetary policies, competition, social instability or political unrest may adversely affect economic growth in China. The Chinese economy and Chinese companies may also be adversely affected by regional security threats, as well as adverse developments in Chinese trade policies, or in trade policies toward China by other countries.

Conditions may warrant frequent trading, which, while not a primary strategy, can affect investment performance through increased brokerage and other transaction costs including taxes.

Disciplinary Information

OAMA has not been the subject of any criminal action or disciplinary action by the SEC or any other regulatory organization.

Other Financial Industry Activities and Affiliations

OAMA is wholly-owned by Oberweis. Oberweis is an independent investment management firm that invests in the equity securities of high growth companies from around the world and specializes in small and mid-capitalization global growth stocks for advisory accounts, including its own no-load mutual fund family.

OSI is a registered broker/dealer and member of the Financial Industry Regulatory Authority (FINRA) and is under common control with Oberweis. OSI is an introducing broker that charges its broker/dealer clients commissions and that has an arrangement with an unaffiliated broker-dealer to clear all of OSI's trading.

As discussed above, OAMA does not utilize OSI to execute orders for advisory clients unless directed to do so by such clients. The shareholders of OSI include James W. Oberweis and Patrick B. Joyce. James W. Oberweis is an employee and registered representative of OSI. To the extent transactions for the account of an OAMA client are executed through OSI, OSI and its shareholders will receive, and an individual registered representative may receive, compensation in addition to the advisory fees paid by the client to OAMA. This arrangement may be considered to provide an incentive to James W. Oberweis to cause a larger number of transactions to be executed through OSI than

March 31, 2011

would otherwise be the case and to cause transactions to be executed through OSI that might be more favorably executed through another broker.

OAMA provides investment sub-advisory services to The Oberweis Funds, a U.S. registered open-end management Investment Company. James W. Oberweis and Patrick B. Joyce are Officers of The Oberweis Funds.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

OAMA, its directors, officers, employees, portfolio managers or other affiliates, may purchase for itself or themselves certain securities that are recommended to clients. OAMA has a written code of ethics that governs the personal securities transactions of its officers, employees and directors. The code provides, among other things, that such persons may not take personal advantage of any information that they may have concerning OAMA's current investment program. The code also requires pre-approval of a personal transaction in a security by a person subject to the code and prohibits all persons subject to the code from purchasing any equity security of an issuer with a market capitalization of less than \$5 billion. In addition, the code prevents personal securities transactions in a security on the same day which a buy or sell order is pending for a client or within seven calendar days before or after a trade is executed for a client in the same security. OAMA's proprietary accounts are not subject to the code's general pre-approval requirements or to the prohibitions in the code. In addition, reports of personal securities transactions are required to be filed with OAMA's compliance department and are reviewed for compliance with OAMA's policies. Further, the code prohibits the acceptance of gifts or favors of more than a de minimis amount from companies that do business with OAMA. A copy of the code of ethics will be furnished to a client upon request.

Brokerage Practices

OAMA does not execute client transactions. All trades on behalf of OAMA's clients are executed through its parent, Oberweis.

Review of Accounts

The portfolios of clients are reviewed internally by the portfolio manager responsible for the day-to-day management of the account on at least a weekly basis and are reviewed with our clients on a quarterly basis. These account reviews focus on the asset mix and the appropriateness of holdings with respect to (i) account objectives and (ii) their consistency with the applicant's investment and control policies. Beyond the formal review, portfolio managers undertake continuous reviews of each account to ensure that holdings, investment return and risk levels meet client objectives. James W. Oberweis has general oversight and strategic responsibility for portfolio management decisions, and therefore, is indirectly responsible for the management and review of client's accounts.

March 31, 2011

OAMA recommends quarterly account reviews to clients. Investment objectives, portfolio holdings, portfolio transactions and rates of return are among topics covered at these reviews. Beyond meetings, client reports are sent by Oberweis, which include quarterly statements of portfolio holdings, narrative discussions and statistical analysis of investment performance. In addition, clients are provided daily confirmations and a monthly statement of holdings and account activity from their broker or custodian.

Client Referrals and Other Compensation

Under certain circumstances, OAMA may pay its employees, independent professionals or registered representatives of OSI for client referrals of advisory accounts. Any such referral fees are paid by OAMA and do not result in a fee increase to OAMA's advisory clients and are fully disclosed. In addition, from time to time, OAMA may sponsor a charitable or business dinner at the request of a client or prospective client.

Custody

Institutional accounts maintain separate relationships with independent broker-dealers or banks to custody their assets. Institutional clients receive statements directly from their custodian in addition to quarterly account statements from Oberweis.

Clients should compare the account statements they receive from their custodian with those they receive from Oberweis.

Investment Discretion

OAMA accepts advisory accounts only on a discretionary basis. OAMA normally will have authority to supervise and direct the investments of and for a client's account without prior consultation with the client. Pursuant to this discretionary authority, OAMA will normally determine which securities are bought and sold for the account, and the total amount of such purchases and sales. OAMA's authority may be subject to conditions imposed by the client, e.g., where the client restricts or prohibits transactions in certain types of securities.

Voting Client Securities

OAMA does not exercise proxy voting authority and has delegated such authority to Oberweis.

Financial Information

OAMA is not required to disclose any financial information for the most recent fiscal year because it does not require prepayment of client fees six or more months in advance. In addition, OAMA is not subject to any financial condition that would likely impair its ability to meet its contractual commitments to its clients.