

Stock Selection Process

SCREEN FOR GOOD STOCKS
TRADING AT ATTRACTIVE PRICE

1

IN-DEPTH, RIGOROUS ANALYSIS
AND ON-SITE RESEARCH

2

IDENTIFY STOCKS WITH
"VALUE GAP"

3

LIMIT PORTFOLIO TO
MANAGERS' BEST IDEAS

4

The Fund invests in Japanese companies with exceptional management, trading at an attractive price. Individual stock selection is based on rigorous, on-site research and focuses on factors such as market growth potential, management quality, earnings quality and balance sheet strength. The Fund seeks arbitrage opportunities between a company's fundamental value and its market price. The portfolio selects just the managers' best ideas and has a concentrated number of holdings.

About Hennessy

The Hennessy Select Series of Funds are actively managed and each employs a seasoned sub advisor that we believe to be a highly qualified category expert. The Hennessy Funds follow a consistent and repeatable investment process, and all of our portfolios are team managed. We strive to provide products that investors can have confidence in, knowing their money is invested as promised, with their best interest in mind.

CONTACT US

800-966-4354

www.hennessyfunds.com

Investment Objective

The Hennessy Select SPARX Japan Fund seeks long-term capital appreciation by investing at least 80% of its net assets in equity securities of Japanese companies.

Historical Performance

AVERAGE ANNUAL TOTAL RETURNS *as of 12/31/09*

	YTD	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION (10/31/03)
Select SPARX Japan	9.83%	9.83%	-11.94%	-2.27%	3.97%
MSCI Japan Index	6.39%	6.39%	-10.25%	-0.70%	2.44%
Tokyo Price Index (TOPIX)	5.22%	5.22%	-9.94%	-1.21%	1.83%

YEAR-BY-YEAR TOTAL RETURNS

	2004	2005	2006	2007	2008	2009
Select SPARX Japan	36.31%	50.26%	-13.10%	-14.25%	-27.50%	9.83%
MSCI Japan Index	15.95%	25.63%	6.33%	-4.14%	-29.11%	6.39%
Tokyo Price Index (TOPIX)	15.54%	26.53%	1.88%	-6.32%	-25.96%	5.22%

Performance data quoted represents past performance; past performance 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 fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.hennessyfunds.com. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. The Fund may impose a redemption fee of 2% on shares held less than 60 days. Performance does not reflect the redemption fee. If it had, total return would be reduced.

Fund Information

FUND DATA		EQUITY SECTOR WEIGHTING		TOP TEN HOLDINGS	
Total Net Assets	\$50 million	Consumer Discretionary	21.0%	Mitsubishi Corp.	8.0%
Beta (vs. TOPIX)*	0.69	Consumer Staples	12.8%	Keyence Corp.	7.9%
Expense Ratio - net	1.27%**	Financials	3.3%	Asics Corp.	6.5%
Expense Ratio - gross	1.74%**	Health Care	7.0%	Taiyo Nippon Sanso Corp.	6.1%
Inception Date	10/31/03	Industrials	30.3%	Uni-Charm Corp.	5.9%
Min. Investment	\$2,500	Information Technology	8.7%	Misumi Group, Inc.	5.7%
Min. Investment (IRA)	\$250	Materials	16.9%	Kao Corp.	5.6%
Distributions Paid	Annually	DOMESTIC/FOREIGN		Marubeni Corp.	4.7%
Symbol: SPXJX		Domestic	0%	Toyota Motor Corp.	4.3%
CUSIP: 425 894 102		Foreign	100%	Rohto Pharmaceutical Co. Ltd.	4.2%

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-800-966-4354 or visiting www.hennessyfunds.com. Please read it carefully before investing.

Small and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Investments in foreign securities involve greater volatility and political, economic and currency risk and differences in accounting methods. The Fund's composition and sector weightings are shown as a percentage of the Fund's total net assets. Portfolio composition and sector weightings are subject to change at any time and should not be considered a recommendation to buy or sell a particular security. The MSCI Japan Index is a market capitalization-weighted index of Japanese equities. The Tokyo Stock Price Index (TOPIX) is a market capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The MSCI Japan and TOPIX indices are presented in U.S. Dollar terms and take into account reinvestment of dividends. One cannot invest directly in an index.

* Beta is a measure of a portfolio's sensitivity to market movements (as represented by the TOPIX). The index has a beta of 1.0. A beta of more (less) than 1.0 indicates that a fund's historical returns have fluctuated more (less) than the index.

** The expense ratio, excluding acquired fund fees, is contractually capped at 1.25% until 2/28/10.

Quasar Distributors, LLC, Distributor

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