Hennessy Funds
SELECT SERIES

SELECT LARGE VALUE FUND
(HSVFX)

As of December 31, 2011

Stock Selection Process

1. SELECT STOCKS DEEMED BEST IN EACH SECTOR
2. IDENTIFY MEANINGFUL CHANGE IN EARNINGS POWER
3. INCREASE EXPOSURE IN BEST STOCK IDEAS

The Fund's portfolio managers utilize a sector-driven management approach, selecting the stocks that they believe are the best in each sector. The managers then focus on change, looking for significant improvements in a company's earnings power and financial strength. They identify their ten best stock ideas and increase the exposure in each to maximize the impact on the portfolio.

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 objective of the Hennessy Select Large Value Fund is long-term growth of capital and current income.

Historical Performance

AVERAGE ANNUAL TOTAL RETURNS *as of 12/31/11*

	3 MONTHS	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (9/30/84)
Select Large Value	13.91%	0.58%	0.58%	9.99%	-2.64%	2.42%	9.29%
Russell 1000 Value	13.11%	0.39%	0.39%	11.55%	-2.64%	3.89%	10.65%
S&P 500 Index	11.82%	2.11%	2.11%	14.11%	-0.25%	2.92%	10.35%

YEAR-BY-YEAR TOTAL RETURNS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Select Large Value	-14.47%	24.95%	16.34%	1.29%	15.28%	3.31%	-36.35%	19.45%	10.76%	0.58%
Russell 1000 Value	-15.52%	30.03%	16.49%	7.05%	22.25%	-0.17%	-36.85%	19.69%	15.51%	0.39%
S&P 500 Index	-22.10%	28.68%	10.88%	4.91%	15.80%	5.49%	-37.00%	26.46%	15.06%	2.11%

Performance shown for the period 4/20/04 to 3/20/09 reflects performance for Tamarack Value Fund, the predecessor to Hennessy Select Large Value Fund. Performance shown for the period 9/30/84 to 4/19/04 reflects performance for the Babson Value Fund, the predecessor to Tamarack Value Fund.

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.

Fund Information

FUND DATA	
Total Net Assets	$124 million
Beta (vs. S&P 500) [1]	1.02
Expense Ratio	1.41%
30-day SEC Yield - net	1.12%
Inception Date	9/30/84 [2]
Min. Investment	$2,500
Min. Investment (IRA)	$250
Distributions Paid	Annually

DOMESTIC/FOREIGN	
Domestic	97.4%
Foreign	1.6%
Cash and other assets, less liabilities	1.0%

EQUITY SECTOR WEIGHTING	
Consumer Discretionary	9.5%
Consumer Staples	7.5%
Energy	13.1%
Financials	23.8%
Health Care	12.1%
Industrials	8.8%
Information Technology	9.8%
Materials	2.5%
Telecommunication Services	5.0%
Utilities	6.8%

Symbol: HSVFX

CUSIP: 425 88P 502

TOP TEN HOLDINGS	
Chevron Corp.	4.0%
Pfizer, Inc.	3.6%
Wells Fargo & Co.	3.4%
Intel Corp.	3.1%
General Electric Co.	2.6%
JP Morgan Chase & Co.	2.6%
Exxon Mobil Corp.	2.6%
Verizon Communications, Inc.	2.6%
Kraft Foods, Inc.	2.5%
Cisco Systems, Inc.	2.4%

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.

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 S&P 500 and Russell 1000 Value are unmanaged indices commonly used to measure the performance of U.S. Stocks. One cannot invest directly in an index. **Medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies.**

[1] Beta is a measure of a portfolio's sensitivity to market movements (as represented by the S&P 500). 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. [2] Hennessy Advisors, Inc. became the investment manager of the fund on 3/20/09.