



FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND

Q3 '11 Data Sheet

INVESTMENT STRATEGY

The Fund invests primarily in equity securities of high-technology companies in the industries and markets that we believe hold the most growth potential within the technology sector.

FUND FACTS

September 30, 2011

Co-manager	Kevin Landis
Tenure.....	Since inception
Co-manager	Han Lee
Tenure.....	Since 7/31/09
Inception.....	9/30/99
Ticker symbol.....	TEFQX
CUSIP.....	337941504
2010 gross expense ratio	1.86%
2010 net expense ratio	1.85%
Sales load.....	None
Redemption fee.....	None
Total net assets.....	\$ 88.7 million
Number of companies	31
2010 portfolio turnover	164%

The Fund's total operating expenses are 1.85%. Under the Investment Advisory Agreements, the Investment Adviser has agreed to reduce its fees and/or make expense reimbursements so that the Fund's total operating expenses (excluding independent trustees' compensation, brokerage and commission expenses, litigation costs and any extraordinary and non-recurring expenses) are limited to 1.85% of the Fund's average daily net assets up to \$200 million, 1.80% of such assets from \$200 million to \$500 million, 1.75% of such assets from \$500 million to \$1 billion, and 1.70% of such assets in excess of \$1 billion.

TOTAL RETURNS

September 30, 2011

	FIRSTHAND TECHNOLOGY OPPORTUNITIES FUND	S&P 500 INDEX	NASDAQ COMPOSITE INDEX
Q3 '11 (not annualized)	-13.31%	-13.87%	-12.69%
1-Year	-2.50%	1.14%	2.99%
3-Year	17.29%	1.23%	5.99%
5-Year	8.55%	-1.18%	2.30%
10-Year	10.53%	2.81%	5.67%
Since Inception (9/30/99)	-4.85%	0.78%	-0.41%

The performance data quoted represent past performance. Past performance cannot guarantee future results, and current performance may be lower or higher than the performance quoted. Performance information does not reflect the impact of taxes. Both the return from and the principal value of an investment in the Funds will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain performance as of the most recent month-end, please contact Firsthand Funds by calling 1.888.884.2675 or go to www.firsthandfunds.com.

PORTFOLIO COMPOSITION

September 30, 2011

TOP TEN HOLDINGS*

1. Motorola Mobility Holdings, Inc.
2. Varian Semiconductor Equipment Associates, Inc.
3. Netlogic Microsystems, Inc.
4. Apple, Inc.
5. Microsoft Corp.
6. Sina Corp.
7. Amazon.com, Inc.
8. Baidu.com, Inc.
9. iPath S&P 500 VIX Short-Term Futures ETN
10. Tencent Holdings, Ltd.

NET HOLDINGS BY INDUSTRY**

Internet	20.7%
Communications Equipment.....	15.9%
Semiconductors.....	12.0%
Semiconductor Equipment	8.3%
Software	6.9%
Computer	4.3%
Other	4.2%
Networking	3.8%
Communications	3.5%
Electronics Manufacturing Services....	2.6%
Services	1.6%
Net Cash	16.2%

Percentage of net asset: 51.4%

An investor should consider investment objectives, risks, charges, and expenses of the Funds carefully before investing. To obtain a prospectus, which contains this and other information, please call 1.888.884.2675 or visit www.firsthandfunds.com. Read the prospectus carefully before investing or sending money.

The Fund's performance information assumes reinvestment of all dividends and includes all Fund expenses, but does not reflect the impact of taxes.

* The top 10 holdings are current as of September 30, 2011, and may not be representative of current or future investments. Portfolio assets such as cash, treasuries, options, and warrants are not presented in the top 10 list.

** The holdings by industry are presented to illustrate examples of the industries in which the Fund has bought securities and may not be representative of the Fund's current or future industry investments.

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Q3 PORTFOLIO REVIEW



CONTRIBUTORS TO PERFORMANCE

iPath S&P 500 VIX Short-Term Futures ETN (VXX) was the biggest contributor to fund performance in Q3. The VXX is an ETF that offers exposure to daily rolling long positions in volatility-index futures. Given recent market conditions, it comes as no surprise that the VXX has been an outperformer over the past several months, returning 152.46% in Q3.

Another positive contributor was Internet search giant Google (GOOG), which was up 1.71% during the quarter. Google's Q2 revenue was \$9 billion, a 32% increase over Q2 2010, and a new record for the company. And despite the loss of Steve Jobs, Apple (AAPL) continued to outperform in Q3. Analysts had predicted close to \$25 billion in revenue, which Apple handily beat, reporting \$28.6 billion, with a net profit of \$7.79 per share, helping the stock finish up 13.6%.

In June, shares of National Semiconductor (NSM) were acquired for cash by Texas Instruments (TXN), in a deal worth roughly \$6.5 billion. The company finished the quarter up 1.58% and our position in National Semiconductor was closed on the day of the acquisition.

DETRACTORS FROM PERFORMANCE

The overall decline in global equities and gloomy U.S. economic outlook has led many investors to shift investments toward lower-risk stocks, leaving Chinese Internet stocks in the lurch. Additionally, accounting fraud allegations at some lesser-known Chinese firms has led to significant declines in Chinese stocks across the board. Despite not being part of the fraud investigation, both Sina Corp. (SINA) and Baidu (BIDU) felt the impact. Sina, which offers Twitter-like services in China, fell 31.21%, while search-engine giant Baidu dropped 23.71%.

Computer networking company Riverbed Technology (RVBD), which had seen tremendous growth over the past year thanks to the growth in cloud computing, fell short of Q2 forecasts and finished the quarter down 49.58%.

Shares of application delivery firm F5 Networks (FFIV) fell 35.56% during the quarter, in part on news that fiscal Q3 revenue was lower than analyst estimates. And online content delivery company Akamai (AKAM) struggled following its third-quarter earnings forecast, which missed estimates. Akamai is facing increased competition from companies offering competing solutions at lower cost and finished the quarter down 36.83%.

LM Ericsson (ERIC) saw strong results in its networking business but weak results in mobile phone segment. The company has continued to benefit from strong demand for mobile broadband, thanks to the growing popularity of smartphones and tablet computers. Nonetheless, the company has been cutting staff and reported in July that restructuring costs have been higher than anticipated and ended the quarter down 33.59%.

Firsthand Technology Opportunities Fund is subject to greater risk than more diversified funds because of its investments in fewer securities and because of its concentration of investments in certain industries in the technology sector. Specific risks associated with investments in the technology industries (as described in the Fund's Prospectus) could cause the Fund's share price to fluctuate dramatically. The Fund's investments in small-cap companies present greater risk than investments in larger companies. The Fund invests in several industries within the technology sector and the relative weightings of these industries in the Fund's portfolio may change at any time. Equity investing involves risks, including the potential loss of the principal amount invested.

As of 9/30/11, the following companies were represented in Firsthand Fund portfolios: AAPL (7.42% of TLFQX, 4.30% of TEFQX), AKAM (1.79% of TEFQX), BIDU (3.62% of TEFQX), ERIC (2.15% of TEFQX, 1.35% of TLFQX), FFIV (2.00% of TEFQX), GOOG (2.73% of TLFQX), RVBD (1.58% of TEFQX), SINA (4.04% of TEFQX), VXX (3.61% of TEFQX). As of 9/30/11, NSM and TXN were not held in any Firsthand Funds portfolio. A complete list of portfolio holdings for Firsthand Funds is available on www.firsthandfunds.com and is updated 45 days after the end of the every calendar quarter. The portfolio holdings discussed are subject to change. Please visit www.firsthandfunds.com for a complete list of holdings.

The NASDAQ Composite Index (NASDAQ), and the Standard & Poor's 500 Index (S&P 500) each represent an unmanaged, broad-based basket of stocks and are typically used as benchmarks for overall market performance. The indices' performance figures assume the reinvestment of all dividends (except where noted), but do not reflect the impact of taxes. Additionally, because an investor cannot invest in an index directly, indices' performance figures do not reflect the expenses associated with the management of an actual mutual fund portfolio.

The information provided should not be considered a recommendation to purchase or sell a particular security and there is no assurance that, as of the date of publication, the securities purchased remain in a Fund's portfolio or that securities sold have not been repurchased. Also, you should note that the securities discussed, even if they have been purchased by a Fund, do not represent a Fund's entire portfolio and, in the aggregate, may represent only a small percentage of that Fund's holdings. There can be no assurance that any Firsthand Funds will buy, sell, or hold any particular security after the date referred to in the discussion.

Equity investing involves risks, including the potential loss of the principal amount invested. Firsthand Funds are subject to greater risk than more diversified funds.

Firsthand Funds are distributed by ALPS Distributors, Inc. FHF000570, exp. 2/20/12