



# Global Emerging Markets Fund

Symbol: GEMFX CUSIP: 90330L-50-1 U.S. Global Investors Funds

August 2009

## Fund Objective

The Global Emerging Markets Fund seeks long-term growth of capital.

## Portfolio Team

**Frank Holmes, Chief Investment Officer**

**John Derrick, CFA**

**Tim Steinle, CFA**

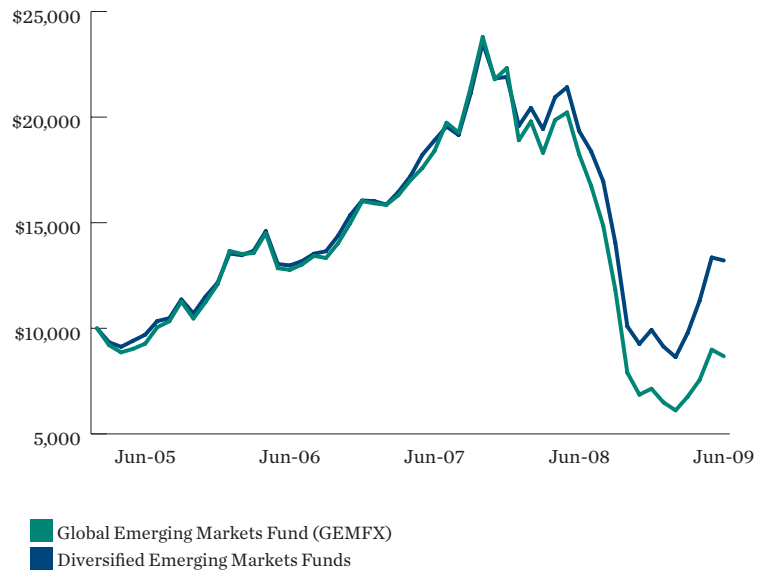
**Romeo A. Dator, CFA**

**Jack Dzierwa**

## Fund Strategy

Under normal market conditions, the fund invests at least 80 percent of its net assets in equity securities such as common stocks, preferred stock, convertible securities, rights and warrants, and depositary receipts of companies located in emerging market countries or in companies with a significant business presence in emerging countries. Emerging market countries are those countries defined as such by the World Bank, the International Finance Corporation, the United Nations or the European Bank for Reconstruction and Development.

Global Emerging Markets Fund  
Growth of \$10,000 from 02/28/2005 to 06/30/2009



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund during the depicted time frame, compared to its Morningstar category. Figures include reinvestment of capital gains and dividends, but the performance does not include the effect of any direct fees described in the fund's prospectus (e.g., short-term trading fees) which, if applicable, would lower your total returns.

## Potential Risk/Reward



## Average Annual Returns

	Average Annual					Expense Ratio		
	1 Month	Year to Date	1-year	3-year	5-year	Since Inception (2/24/05)	Gross	Capped
Global Emerging Markets Fund (as of 6/30/09)	-3.45%	21.55%	-52.42%	-12.06%	n/a	-2.81%	2.93%	2.50%
MSCI Emerging Markets Net Total Return Index <sup>1</sup> (as of 6/30/09)	-1.35%	36.01%	-28.07%	2.95%	14.71%	n/a	n/a	n/a
Global Emerging Markets Fund (as of 8/31/09)	-2.70%	29.68%	-37.65%	-11.65%	n/a	-1.30%	2.93%	2.50%
MSCI Emerging Markets Net Total Return Index <sup>1</sup> (as of 8/31/09)	-0.36%	50.76%	-9.95%	5.16%	16.58%	n/a	n/a	n/a

Gross expense ratio as stated in the most recent prospectus. The Adviser for the Global Emerging Markets Fund has contractually limited total fund operating expenses (as a percentage of net assets) to not exceed 2.50% (exclusive of acquired fund fees and expenses of 0.06%) on an annualized basis through September 30, 2009. These contractual limitations, however, may be revised at any time by the funds' Board of Trustees. Performance data quoted above is historical. Past performance is no guarantee of future results. Results reflect the reinvestment of dividends and other earnings. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance does not include the effect of any direct fees described in the fund's prospectus (e.g., short-term trading fees of 2.00%) which, if applicable, would lower your total returns. Obtain performance data current to the most recent month-end at [www.usfunds.com](http://www.usfunds.com) or 1-800-US-FUNDS. High double-digit returns are attributable, in part, to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

Foreign and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk.

Please consider carefully the fund's investment objectives, risks, charges and expenses. For this and other important information, obtain a fund prospectus by visiting [www.usfunds.com](http://www.usfunds.com) or by calling 1-800-US-FUNDS (1-800-873-8637). Read it carefully before investing. Distributed by U.S. Global Brokerage, Inc.

## Portfolio Statistics *as of 8/31/09*

Total Net Assets	\$12.0 Million
NAV	\$6.86
2008 Distributions (\$ per share)	\$0.078
Beta	1.36
Sharpe Ratio	-0.23
Lipper Category	Emerging Markets

## Top 10 Equity Holdings<sup>2</sup> *as of 8/31/09*

Wistron Corp	3.60%
Samsung Electronics Co Ltd	3.38%
Itau Unibanco Holding SA	3.15%
Industrial & Commercial Bank of China	2.76%
Naspers Ltd	2.45%
MTN Group Ltd	2.45%
Vivo Participacoes SA	2.37%
Novolipetsk Steel OJSC	2.36%
Opto Circuits India Ltd	2.28%
China High Speed Transmission Equipment Group Co Ltd	2.15%

## Fund Composition<sup>3</sup>

*as a percentage of total investments as of 8/31/09*

Equities	91.10%
Cash Equivalents	8.90%
Bonds	0.00%

## Top 10 Regional Breakdown *as a percentage*

*of net assets (Country of incorporation) as of 8/31/09*

China	20.51%
Brazil	13.80%
Russia	8.70%
South Africa	6.84%
Korea, Republic of, (South Korea)	5.34%
Hong Kong	5.12%
Taiwan	4.59%
Mexico	4.42%
United States	2.87%
Canada	2.77%

## Top 10 Industries

*as a percentage of net assets as of 8/31/09*

Commercial Banks Non-US	14.52%
Cellular Telecommunications	8.12%
Electronic Components - Semiconductors	4.67%
Finance - Other Services	4.42%
Computers	3.60%
Telephone - Integrated	3.26%
Multimedia	2.45%
Metal - Iron	2.36%
Patient Monitoring Equipment	2.28%
Power Converters / Power Supply Equipment	2.15%

<sup>1</sup>The MSCI Emerging Markets Total Net Return Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in emerging market countries on a net return basis (i.e., reflects the minimum possible dividend reinvestment after deduction of the maximum rate withholding tax). <sup>2</sup>Portfolio holdings will change. <sup>3</sup>Fund assets can include, but are not limited to, equities, bonds, cash, receivables, pre-paid expenses and other miscellaneous assets. Fund composition represents key components only and should not be considered a complete financial picture of a fund's assets. There is no guarantee that the investment objectives will be met. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Sharpe ratio is a measure of risk-adjusted performance calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. 09-600