



# Eastern European Fund (EUROX)

**Symbol:** EUROX **CUSIP:** 90330L-40-2  
**Inception Date:** 03/31/97  
**Lipper Category:** Emerging Markets

## About the Fund

The Eastern European Fund focuses on a region that is still in the early stages of industrial, economic and market development in the post-Soviet era. The region is rich in natural resources and many of the countries have only recently begun to embrace capitalist government policies.

## Fund Objective

The Eastern European Fund seeks long-term growth of capital by investing in the Eastern Europe region.

## Fund Strategy

The fund invests in dynamic companies in the Eastern European region including Russia, the Czech Republic, Hungary, Poland and other countries of the region.

The fund evaluates each of these countries' strengths based on currency rates, GDP growth, interest rates and political stability.

## Portfolio Team

**Frank Holmes, Chief Investment Officer**  
*Years of Experience: 30+*

**John Derrick, CFA**  
*Years of Experience: 18*

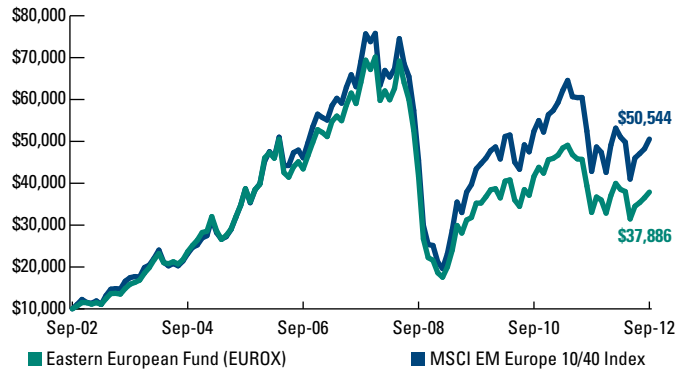
**Tim Steinle, CFA**  
*Years of Experience: 15*

## Potential Risk/Reward

Low  High

## September 2012 Fund Fact Sheet

### Growth of \$10,000 from 09/30/2002 to 09/30/2012



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund during the depicted time frame, compared to its benchmark index. 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.

## Risk Measures & Statistics (3-Year)

Sharpe Ratio	0.22	R-squared vs. Benchmark	97.78
Alpha vs. Benchmark	-0.21	Standard Deviation	26.74%
Beta vs. Benchmark	0.89	Benchmark Standard Deviation	29.70%

## Returns

	Average Annual						Expense Ratio	
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (3/31/97)	Gross
Eastern European Fund (as of 09/30/12)	3.70%	15.28%	14.69%	2.45%	-9.97%	14.24%	10.24%	1.98%
MSCI EM Europe 10/40 Index (Net Total Return) (as of 09/30/12)	4.79%	18.67%	18.01%	5.19%	-6.05%	17.58%	n/a	n/a
S&P 500 Stock Index (as of 09/30/12)	2.58%	16.45%	30.21%	13.22%	1.05%	8.00%	n/a	n/a

Expense ratios as stated in the most recent prospectus. 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. Performance quoted for periods of one year or less is cumulative and not annualized. Obtain performance data current to the most recent month-end at [www.usfunds.com](http://www.usfunds.com) or 1-800-US-FUNDS.

Foreign and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk. By investing in a specific geographic region, a regional fund's returns and share price may be more volatile than those of a less concentrated portfolio. The Eastern European Fund invests more than 25% of its investments in companies principally engaged in the oil & gas or banking industries. The risk of concentrating investments in this group of industries will make the fund more susceptible to risk in these industries than funds which do not concentrate their investments in an industry and may make the fund's performance more volatile.



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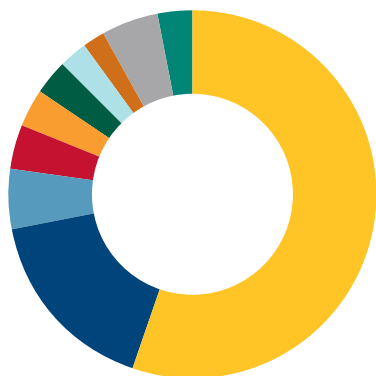


## Industry Breakdown

Energy	35.48%
Financials	17.82%
Materials	17.69%
Consumer Staples	9.90%
Telecommunication Services	7.05%
Consumer Discretionary	3.39%
Industrials	3.16%
Information Technology	1.73%
Utilities	1.06%
Cash Equivalents	2.91%

## Regional Breakdown

Russia (55.46%)	Czech Republic (2.96%)
Turkey (16.71%)	United Kingdom (2.70%)
Poland (5.41%)	Hungary (1.91%)
Canada (3.84%)	Other (4.96%)
Luxembourg (3.33%)	Cash Equivalents (2.91%)



## Top 10 Holdings

Lukoil OAO	9.74%
Sberbank of Russia	9.42%
Gazprom OAO	7.16%
TNK-BP Holding	6.28%
NovaTek OAO	5.28%
Uralkali OJSC	4.41%
Kernel Holding SA	3.33%
Mobile Telesystems OJSC	3.23%
Magnit OJSC	2.92%
Synthos SA	2.92%

**Percentage of total net assets in top 20 holdings** **76.00%**

**Total number of holdings** **45**

**Total Net Assets** **\$182.66 Million**

**P/E Ratio** **6.29**

## Market Capitalization Breakdown

Large Cap (over \$10 Billion)	65.00%
Mid Cap (\$1–\$10 Billion)	30.33%
Small Cap (under \$1 Billion)	4.67%

**Average Weighted Market Capitalization** **\$31.7 Billion**

*Please consider carefully a 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.*

There is no guarantee that the investment objectives will be met. The MSCI Emerging Markets Europe 10/40 Index (Net Total Return) is a free float-adjusted market capitalization index that is designed to measure equity performance in the emerging market countries of Europe (Czech Republic, Hungary, Poland, Russia, and Turkey). The index is calculated on a net return basis (i.e., reflects the minimum possible dividend reinvestment after deduction of the maximum rate withholding tax). The index is periodically rebalanced relative to the constituents' weights in the parent index. The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. All information is unaudited and, unless otherwise indicated, is as of 07/31/2012. Fund composition data provided is calculated as a percentage of net assets. No single sector or country in the "other" category is over 1% of the fund. 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. Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. R-squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a security are completely explained by movements in the index. Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is also known as historical volatility. 12-588