



# Global Emerging Markets Fund (GEMFX)

Symbol: GEMFX CUSIP: 90330L-50-1

Inception Date: 02/24/05

Lipper Category: Emerging Markets

## About the Fund

The Global Emerging Markets Fund offers a diversified portfolio of investments in emerging markets around the world. Rapid economic growth is taking place in rising powerhouses Brazil, Russia, India and China, and other emerging markets. Truly global in its approach, the fund invests in developing countries from nearly every continent.

## Fund Objective

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

## Fund Strategy

Using a model-driven approach, the fund will focus on dividend-paying, small- and mid-cap, emerging market companies that exhibit growth characteristics combined with traditional value metrics. 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, under normal market conditions. 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.

## 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

**Michael Ding, CFA**  
Years of Experience: 22

## Potential Risk/Reward

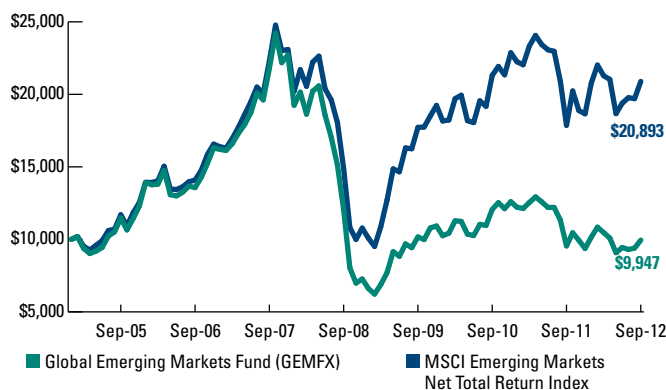
Low  High



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## September 2012 Fund Fact Sheet

### Growth of \$10,000 from 02/24/2005 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	0.06	R-squared vs. Benchmark	91.73
Alpha vs. Benchmark	-3.54	Standard Deviation	20.47%
Beta vs. Benchmark	0.89	Benchmark Standard Deviation	21.92%

## Returns

	Average Annual						Expense Ratio		
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (2/24/05)	Gross	After Waivers
Global Emerging Markets Fund (as of 09/30/12)	5.85%	6.16%	4.17%	-0.73%	-14.50%	n/a	-0.07%	3.99%	3.15%
MSCI Emerging Markets Net Total Return Index (as of 09/30/12)	6.03%	11.98%	16.93%	5.64%	-1.28%	17.00%	n/a	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	n/a

Expense ratios as stated in the most recent prospectus. The expense ratio after waivers is a voluntary limit on total fund operating expenses (exclusive of any acquired fund fees and expenses, performance fees, taxes, brokerage commissions and interest) that U.S. Global Investors, Inc. can modify or terminate at any time, which may lower a fund's yield or return. 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.

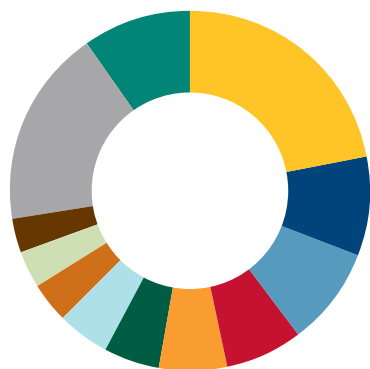


## Industry Breakdown

Financials	29.35%
Materials	14.67%
Industrials	11.83%
Consumer Staples	11.02%
Information Technology	6.82%
Consumer Discretionary	4.82%
Utilities	4.81%
Energy	3.70%
Other	4.17%
Cash Equivalents	9.67%

## Regional Breakdown

India (22.20%)	Cayman Islands (4.79%)
Turkey (9.11%)	United States (3.66%)
Malaysia (8.81%)	Thailand (3.46%)
Indonesia (7.09%)	China (3.06%)
South Korea (6.19%)	Other (17.81%)
Taiwan (5.00%)	Cash Equivalents (9.67%)



## Top 10 Holdings

KrisAssets Holdings Bhd	1.55%
Guan Chong Bhd	1.45%
Sansiri PCL	1.38%
Spreadtrum Communications Inc	1.27%
Karnataka Bank Ltd	1.25%
Pacific Iron Ore Corp	1.24%
Rain Commodities Ltd	1.23%
Jaypee Infratech Ltd	1.23%
United Bank of India	1.21%
Vozrozhdenie Bank	1.20%

**Percentage of total net assets in top 20 holdings** 24.60%

**Total number of holdings** 95

**Total Net Assets** \$8.05 Million

**P/E Ratio** 5.95

## Market Capitalization

**Average Weighted Market Capitalization** \$684 Million

## 5 Lipper Leader Tax Efficiency

Lipper ratings for Tax Efficiency reflect funds' historical success in postponing taxable distributions relative to peers as of 9/30/2012. Tax Efficiency offers no benefit to investors in tax-sheltered accounts such as retirement plans. Past performance does not guarantee future results.

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 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). 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. The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Tax Efficiency metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. The Global Emerging Markets Fund, in Lipper's Emerging Markets classification, received the following ratings for the 3- and 5--year periods, respectively. Tax Efficiency: 5 (332 funds) and 3 (226 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at [www.lipperweb.com](http://www.lipperweb.com). Lipper Leader Copyright 2012, Reuters, All Rights Reserved. 12-588