



# Global Emerging Markets Fund

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

2nd Quarter 2009

## Fund Objective

The Global Emerging Markets Fund seeks long-term growth of capital by investing in global emerging markets.

## Fund Strategy

The fund invests, under normal market conditions, 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.

## Portfolio Team

**Frank Holmes, Chief Investment Officer**

**Years of investment experience: 30**

**Education:** BA, University of Western Ontario

**John Derrick, CFA**

**Years of investment experience: 14**

**Education:** BBA, University of Texas at Arlington

**Tim Steinle, CFA**

**Years of investment experience: 8**

**Education:** BS, Azeri Petroleum Institute in Baku;  
MBA, University of Texas at Austin

**Romeo A. Dator, CFA**

**Years of investment experience: 17**

**Education:** BS, Duke University;  
MBA, Roy E. Crummer Graduate School of Business  
at Rollins College

For the latest commentary from the portfolio team, visit [www.usfunds.com/fundcommentary](http://www.usfunds.com/fundcommentary).

## Portfolio Statistics

Total Net Assets	\$11.5 Million
NAV	\$6.43
2008 Distributions (\$ per share)	\$0.078
Lipper Category	Emerging Markets
Redemption Fee (for shares held less than 180 days)	2.00%

## Year-End Fund Data *Fund Calendar Year Total Return (%)*

2005	n/a
2006	32.59
2007	39.35
2008	-68.02

<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. 09-446

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All information is unaudited and, unless otherwise indicated, is as of 6/30/09

## Average Annual Returns

	Average Annual							Expense Ratio		
	1-month	3-month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (2/24/05)	Gross	Capped
Global Emerging Markets Fund	-3.45%	28.34%	21.55%	-52.42%	-12.06%	n/a	n/a	-2.81%	2.93%	2.50%
MSCI Emerging Markets Total Net Return Index <sup>1</sup>	-1.35%	34.73%	36.01%	-28.07%	2.95%	14.71%	8.70%	n/a	n/a	n/a

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.

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.

## Top 10 Industries as a percentage of net assets

Oil Companies - Integrated	10.32%
Commercial Banks Non-U.S.	8.62%
Gold Mining	6.12%
Cellular Telecommunications	5.18%
Finance - Other Services	3.97%
Electronic Components - Semiconductors	3.88%
Telephone - Integrated	3.06%
Power Converters / Power Supply Equipment	2.93%
Computers	2.93%
Retail - Sporting Goods	2.40%

## Top 10 Equity Holdings<sup>2</sup>

Industrial & Commercial Bank of China	3.26%
Petroleo Brasileiro SA	3.25%
China High Speed Transmission Equipment Group Co Ltd	2.93%
Wistron Corp	2.93%
Sasol Ltd	2.90%
Samsung Electronics Co Ltd	2.65%
China Dongxiang Group Co	2.40%
MTN Group Ltd	2.39%
Itau Unibanco Holding SA	2.39%
AngloGold Ashanti Ltd	2.22%

## Fund Composition<sup>3</sup> as a percentage of total investments

Equities	83.87%
Cash Equivalents	16.13%
Bonds	0.00%

## Top 10 Regional Breakdown

as a percentage of net assets (Country of incorporation)

China	23.19%
Brazil	11.84%
Russia	7.85%
South Africa	7.31%
Hong Kong	6.51%
Taiwan	3.88%
Korea, Republic of, (South Korea)	3.88%
United States	2.66%
India	2.10%
Mexico	1.87%