



# Global Resources Fund (PSPFX)

Symbol: PSPFX CUSIP: 911476-20-8  
Inception Date: 08/03/83

Institutional Class Symbol: PIPFX  
CUSIP: 911476-81-0  
Inception Date: 03/01/10

Lipper Category: Global Natural Resources

## About the Fund

The Global Resources Fund takes a diversified approach to the natural resources sector by investing in energy and basic materials. The fund invests in companies involved in the exploration, production and processing of petroleum, natural gas, coal, alternative energies, chemicals, mining, iron and steel, and paper and forest products, and can invest in any part of the world.

## Fund Objective

The Global Resources Fund seeks long-term growth of capital while providing protection against inflation and monetary instability.

## Fund Strategy

Under normal market conditions, the Global Resources Fund invests at least 80 percent of its net assets in the common stock, preferred stock, convertible securities, rights and warrants, and depository receipts of companies involved in the natural resources industries. The fund may invest without limitation in any of the various natural resources industries.

## Portfolio Team

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

**Brian K. Hicks**, CFA  
Years of Experience: 19

**Evan Smith**, CFA  
Years of Experience: 17

## Potential Risk/Reward

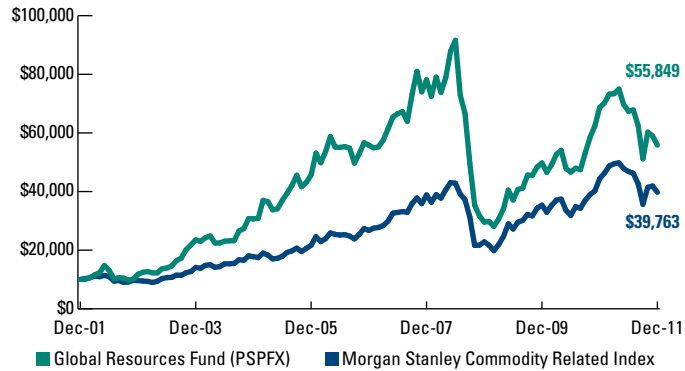
Low  High



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## December 2011 Fund Fact Sheet

### Growth of \$10,000 from 12/31/2001 to 12/31/2011



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	0.90	R-squared vs. Benchmark	89.92
Alpha vs. Benchmark	4.65	Standard Deviation	27.83%
Beta vs. Benchmark	1.00	Benchmark Standard Deviation	26.43%

## Returns

	Average Annual						Expense Ratio		
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception	Gross	After Waivers
Global Resources Fund (as of 12/31/11)	-5.24%	-18.69%	-18.69%	23.59%	0.01%	18.75%	5.58%*	1.74%	n/a
Global Resources Fund Inst. Class (as of 12/31/11)	-5.17%	-18.16%	-18.16%	n/a	n/a	n/a	7.03%**	1.75%	1.09%
Morgan Stanley Commodity Related Equity Index (as of 12/31/11)	-5.05%	-10.50%	-10.50%	20.31%	8.25%	14.80%	n/a	n/a	n/a
S&P 500 Stock Index (as of 12/31/11)	1.02%	2.11%	2.11%	14.13%	-0.25%	2.92%	n/a	n/a	n/a

Expense ratios as stated in the most recent prospectus. The expense ratio after waivers for Institutional Class shares is a voluntary arrangement pursuant to which U.S. Global Investors, Inc. has agreed to waive all class specific expenses of each fund. The expense waiver is exclusive of performance fees, acquired fund fees and expenses, extraordinary expenses, taxes, brokerage commissions and interest, and can be modified or terminated at any time. 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 0.25%) 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. Since Inception \*(08/03/83), \*\*(03/01/10).

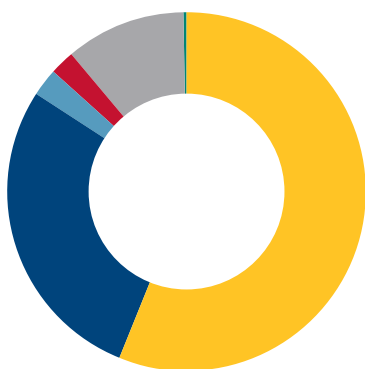


## Industry Breakdown

Oil Companies - Exploration & Production	26.69%
Base Metals & Mining	15.35%
Agriculture & Timber	13.06%
Precious Metals & Minerals	13.01%
Oil Service & Equipment	12.15%
Iron & Steel	4.41%
Other	15.28%
Cash Equivalents	0.23%

## Regional Breakdown

United States (56.44%)	Chile (2.22%)
Canada (27.90%)	Other (10.73%)
Australia (2.65%)	Cash Equivalents (0.23%)



## Top 10 Holdings

SM Energy Co	2.56%
EQT Corp	2.32%
Hess Corp	2.26%
Sociedad Quimica y Minera de Chile SA	2.22%
Compass Minerals International Inc	2.22%
Potash Corp of Saskatchewan Inc	2.21%
Cliffs Natural Resources Inc	2.21%
Monsanto Co	2.21%
Transocean Ltd	2.21%
Rayonier Inc	2.21%

**Percentage of total net assets in top 20 holdings** **44.13%**

**Total number of holdings** **114**

**Total Net Assets** **\$608.89 Million**

**P/E Ratio** **9.57**

## Market Capitalization Breakdown

Large Cap (over \$10 Billion)	44.57%
Mid Cap (\$1-\$10 Billion)	9.88%
Small Cap (under \$1 Billion)	45.55%

**Average Weighted Market Capitalization** **\$15.0 Billion**



Among 124, 124, 87, and 38 Natural Resources funds, the Global Resources Fund earned 3 stars, 5 stars, 1 star and 4 stars for the overall, 3-, 5- and 10-year periods ending 12/31/11.

**5** Lipper Leader  
**Total Return**

**5** Lipper Leader  
**Consistent Return**

Lipper ratings for Total Return reflect funds' historical total return performance relative to peers as of 12/31/2011. Lipper ratings for Consistent Return reflect funds' historical risk adjusted returns, adjusted for volatility, relative to peers as of 12/31/2011. Past performance does not guarantee future results.

## #1 Global Natural Resources Fund for 10-year Period

According to Lipper, the Global Resources Fund ranked 96 out of 142, 51 out of 64, and 1 out of 32 global natural resources funds for total return for the 1-, 5- and 10-year periods as of 12/31/2011. 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.*

Foreign and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk. Because the Global Resources Fund concentrates its investments in a specific industry, the fund may be subject to greater risks and fluctuations than a portfolio representing a broader range of industries.

There is no guarantee that the investment objectives will be met. The Morgan Stanley Commodity Related Index (CRX) is an equal-dollar weighted index of 20 stocks involved in commodity related industries such as energy, non-ferrous metals, agriculture, and forest products. The index was developed with a base value of 200 as of March 15, 1996. 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 12/31/2011. 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. Morningstar Ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance does not guarantee future results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Total Return and Consistent Return 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 Resources Fund, in Lipper's Global Natural Resources classification, received the following ratings for the 3-, 5-, and 10-year periods, respectively. Total Return: 5 (115 funds), 2 (64 funds) and 5 (32 funds). Consistent Return: 5 (115 funds), 3 (64 funds) and 5 (32 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 2011, Reuters, All Rights Reserved. 12-008