



# All American Equity Fund

Symbol: GBTFX CUSIP: 911476-60-4 U.S. Global Investors Funds

August 2009

## Fund Objective

The All American Equity Fund seeks long-term capital appreciation.

## Portfolio Team

**Frank Holmes, Chief Investment Officer**

**John Derrick, CFA**

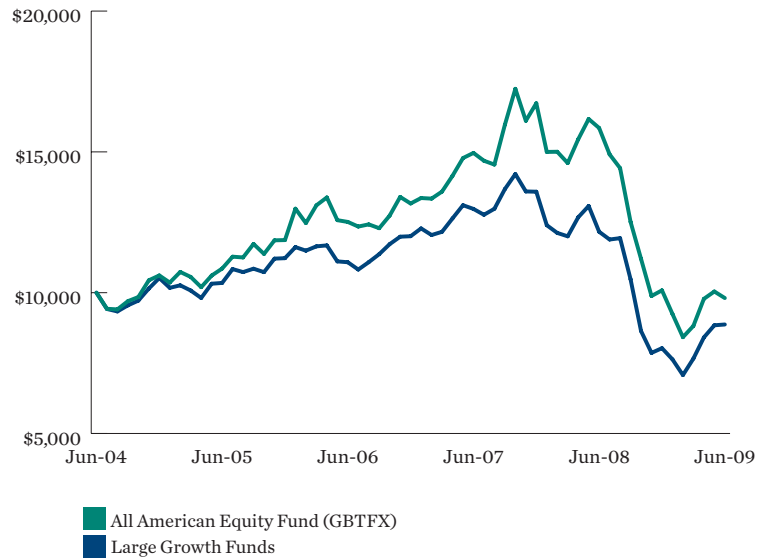
**Romeo A. Dator, CFA**

## Fund Strategy

Under normal circumstances, the fund will invest at least 80 percent of its assets in securities defined as "All American." These securities can include common stock, preferred stock, convertible securities, rights and warrants and depository receipts. "All American" companies are defined as any of the following:

- Companies offering stock registered on a United States stock exchange;
- Companies offering stock traded on Nasdaq or the over-the-counter markets;
- Companies deriving more than 50 percent of their revenue from operations in the United States;
- Companies incorporated in the United States; or
- Companies having their principal place of business or corporate headquarters located in the United States.

All American Equity Fund  
Growth of \$10,000 from 06/01/2004 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	10-year	Since Inception (3/4/81)	Gross	Capped
All American Equity Fund (as of 6/30/09)	-2.32%	-2.71%	-38.10%	-7.78%	-0.38%	-4.31%	5.85%	2.31%	1.75%
S&P 500 Stock Index <sup>1</sup> (as of 6/30/09)	0.20%	3.16%	-26.21%	-8.22%	-2.24%	-2.22%	n/a	n/a	n/a
All American Equity Fund (as of 8/31/09)	3.32%	5.89%	-25.98%	-4.93%	2.57%	-3.04%	6.13%	2.31%	1.75%
S&P 500 Stock Index <sup>1</sup> (as of 8/31/09)	3.61%	14.97%	-18.25%	-5.78%	0.49%	-0.79%	n/a	n/a	n/a

Gross expense ratio as stated in the most recent prospectus. The Adviser for the All American Equity Fund has contractually limited total fund operating expenses (as a percentage of net assets) to not exceed 1.75% (exclusive of acquired fund fees and expenses of 0.01%) 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 0.10%) 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.

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	\$16.0 Million
NAV	\$18.35
Weighted Average Market Capitalization <i>(as of 6/30/09)</i>	\$33.7 Billion
Average P/E <i>(as of 6/30/09)</i>	25.0
Beta	0.89
Sharpe Ratio	-0.26
Lipper Category	Mid-Cap Growth

## Top 10 Industries

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

Diversified Banking Institutions	10.47%
Computers	7.03%
Computers - Memory Devices	5.22%
Electronic Components - Semiconductors	3.88%
Multi-line Insurance	3.70%
Oil Companies - Exploration & Production	3.66%
Life / Health Insurance	2.75%
Super-Regional Banks - US	2.62%
Pharmacy Services	2.58%
Transportation - Rail	2.12%

### ★★★★ Morningstar 5-year Rating™

Among 1565, 1565, 1294 and 663 Large Growth funds, the All American Equity Fund earned 3 stars, 3 stars, 4 stars and 2 stars for the overall, 3-, 5- and 10-year periods. Ratings are based on risk-adjusted return as of 6/30/09. The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating. Past performance does not guarantee future results.

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

Apple Inc	6.29%
Bank of America Corp	4.39%
Hartford Financial Services Group Inc	3.70%
Goldman Sachs Group Inc/The	2.79%
Lincoln National Corp	2.75%
SunTrust Banks Inc	2.62%
Medco Health Solutions Inc	2.58%
Citigroup Inc	2.22%
Western Digital Corp	2.14%
CSX Corp	2.12%

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

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

Equities	84.41%
Cash Equivalents	15.59%
Bonds	0.00%

<sup>1</sup>The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. <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. 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.) 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