



Global Resources Fund

Symbol: PSPFX CUSIP: 911476-20-8 U.S. Global Investors Funds

August 2009

Fund Objective

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

Portfolio Team

Frank Holmes, Chief Investment Officer
Brian K. Hicks, CFA
Evan Smith, CFA

Fund Strategy

Under normal market conditions, the Global Resources Fund normally 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.

Potential Risk/Reward

Low High

Average Annual Returns

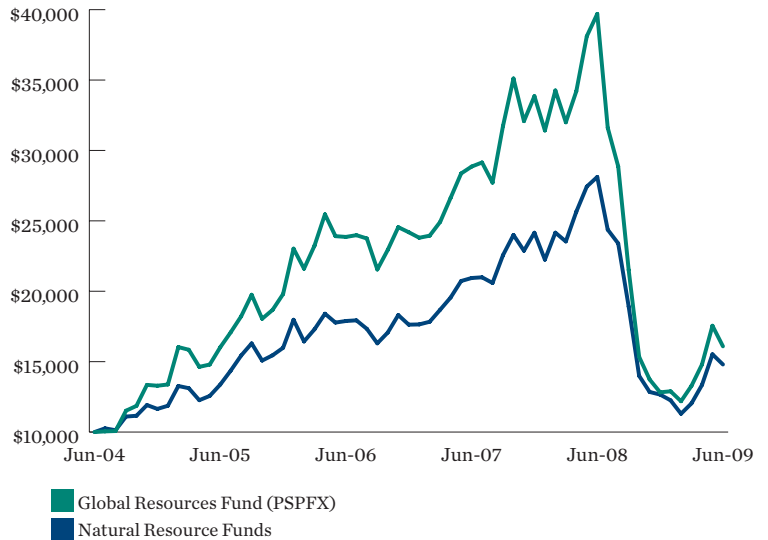
| | Average Annual | | | | | | Expense Ratio | | |
|--|----------------|--------------|---------|---------|--------|---------|--------------------------|-------|--------|
| | 1 Month | Year to Date | 1-year | 3-year | 5-year | 10-year | Since Inception (8/3/83) | Gross | Capped |
| Global Resources Fund (as of 6/30/09) | -8.33% | 25.48% | -59.47% | -12.30% | 9.97% | 13.30% | 4.48% | 1.57% | 1.50% |
| Morgan Stanley Commodity Related Equity Index ¹ (as of 6/30/09) | -6.06% | 19.14% | -36.48% | 2.65% | 12.16% | 12.53% | n/a | n/a | n/a |
| Global Resources Fund (as of 8/31/09) | 1.10% | 39.16% | -38.18% | -9.08% | 12.11% | 14.59% | 4.87% | 1.57% | 1.50% |
| Morgan Stanley Commodity Related Equity Index ¹ (as of 8/31/09) | 2.05% | 32.01% | -18.95% | 6.71% | 14.29% | 13.69% | n/a | n/a | n/a |

Gross expense ratio as stated in the most recent prospectus. The Adviser for the Global Resources Fund has contractually limited total fund operating expenses (as a percentage of net assets) to not exceed 1.50% 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 0.25%) which, if applicable, would lower your total returns. Obtain performance data current to the most recent month-end at www.usfunds.com or 1-800-US-FUNDS. High double-digit returns are attributable, in part, to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

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.

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 or by calling 1-800-US-FUNDS (1-800-873-8637). Read it carefully before investing. Distributed by U.S. Global Brokerage, Inc.

Global Resources 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.

Portfolio Statistics *as of 8/31/09*

| | |
|--|--------------------------|
| Total Net Assets | \$621.7 Million |
| NAV | \$7.32 |
| Average Weighted Market Capitalization <i>(as of 6/30/09)</i> | \$25.2 Billion |
| 2008 Distributions <i>(\$ per share)</i> | \$1.316 |
| Beta | 1.23 |
| Sharpe Ratio | -0.14 |
| Lipper Category | Global Natural Resources |

Top 10 Industries

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

| | |
|--|--------|
| Oil Companies - Exploration & Production | 23.81% |
| Oil - Field Services | 7.61% |
| Oil Companies - Integrated | 7.29% |
| Metal - Copper | 6.62% |
| Oil & Gas Drilling | 5.99% |
| Gold Mining | 5.24% |
| Coal | 4.09% |
| Diversified Minerals | 3.64% |
| Oil Field Machinery & Equipment | 3.62% |
| Platinum | 2.95% |

Top 10 Equity Holdings² *as of 8/31/09*

| | |
|------------------------------------|-------|
| Chevron Corp | 3.77% |
| Pacific Rubiales Energy Corp | 3.52% |
| Freeport-McMoRan Copper & Gold Inc | 2.59% |
| Canadian Natural Resources Ltd | 2.35% |
| Alange Energy Corp | 2.13% |
| Chesapeake Energy Corp | 2.04% |
| Impala Platinum Holdings Ltd | 1.96% |
| Goldcorp Inc | 1.88% |
| Teck Resources Ltd | 1.87% |
| Atlas Energy Resources LLC | 1.59% |

Regional Breakdown *as a percentage of net assets*

(Country of incorporation) as of 8/31/09

| | |
|---------------|--------|
| United States | 44.66% |
| Canada | 29.70% |
| South Africa | 2.58% |
| Switzerland | 2.18% |
| Bermuda | 1.85% |

Fund Composition³

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

| | |
|------------------|--------|
| Equities | 85.23% |
| Cash Equivalents | 12.87% |
| Bonds | 1.90% |

¹The 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. ²Portfolio holdings will change. ³Fund 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. 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