



Global Resources Fund

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

July 2009

Fund Objective

The Global Resources Fund is a diversified natural resources fund with the principal objective of achieving long-term growth of capital, while providing protection against inflation and monetary instability. The fund invests in companies involved in the exploration, production and processing of petroleum, natural gas, industrial commodities, metals, minerals, paper and forest products and can invest in any part of the world.

Portfolio Team

Frank Holmes, Chief Investment Officer

Brian K. Hicks, CFA

Evan Smith, CFA

Fund Strategy

The fund seeks investments in financially sound and under-appreciated companies in out-of-favor and undervalued natural resource sectors. Its globally diversified portfolio includes energy, energy production and transmission, precious metals, base metals, chemicals and forest products among other industries in these sectors. The portfolio team pays special attention to the following criteria:

- Commodity price movement
- Price to cash flow
- Production growth potential
- Earnings expectations
- Asset growth prospects

Average Annual Returns

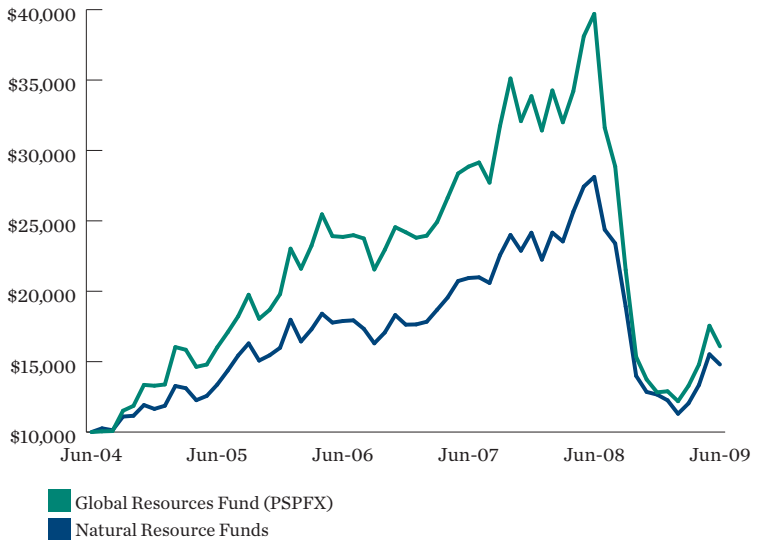
	Average Annual						Expense Ratio		
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (8/3/83)	Gross	Capped
Global Resources Fund (as of 6/30/09)	-8.33%	25.48%	-59.47%	-12.30%	9.97%	13.30%	4.48%	1.57%	1.50%
Morgan Stanley Commodity Related Equity Index ¹ (as of 6/30/09)	-6.06%	19.14%	-36.48%	2.65%	12.16%	12.53%	n/a	n/a	n/a
Global Resources Fund (as of 7/31/09)	9.70%	37.64%	-44.17%	-9.71%	11.92%	14.32%	4.84%	1.57%	1.50%
Morgan Stanley Commodity Related Equity Index ¹ (as of 7/31/09)	8.58%	29.36%	-24.48%	5.33%	13.98%	13.73%	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.

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. 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



Portfolio Statistics *as of 6/30/09*

Total Net Assets	\$570.0 Million
Average Weighted Market Capitalization	\$25.2 Billion
2008 Distributions (<i>\$ per share</i>)	\$1.316
Beta (<i>as of 7/31/09</i>)	1.23
Sharpe Ratio (<i>as of 7/31/09</i>)	-0.16
Lipper Category	Global Natural Resources

Net Asset Value *as of 7/31/09*

NAV	\$7.24
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Top 10 Industries

as a percentage of net assets as of 7/31/09

Oil Companies - Exploration & Production	22.71%
Oil Companies - Integrated	8.71%
Oil & Gas Drilling	6.20%
Oil Refining & Marketing	6.20%
Oil - Field Services	5.76%
Metal - Copper	5.46%
Gold Mining	5.32%
Oil Field Machinery & Equipment	3.57%
Diversified Minerals	3.49%
Platinum	3.28%

Top 10 Equity Holdings² *as of 6/30/09*

PetroChina Co Ltd	3.28%
Pacific Rubiales Energy Corp	2.82%
Petroleo Brasileiro SA	2.79%
Freeport-McMoRan Copper & Gold Inc	2.46%
Rio Tinto PLC	2.39%
Goldcorp Inc	2.17%
Impala Platinum Holdings Ltd	2.02%
Chesapeake Energy Corp	2.00%
New Gold Inc	1.65%
Halliburton Co	1.64%

Regional Breakdown *as a percentage of net assets* *(Country of incorporation) as of 7/31/09*

United States	47.54%
Canada	25.84%
China	2.92%
South Africa	2.58%
Brazil	2.49%

Fund Composition³

as a percentage of total investments as of 7/31/09

Equities	92.22%
Cash Equivalents	5.91%
Bonds	1.87%

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. 09-536