



Global Resources Fund (PSPFX)

May 2010

Symbol: PSPFX CUSIP: 911476-20-8
Inception Date: 8/3/83

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: 17

Evan Smith, CFA
Years of Experience: 10

Potential Risk/Reward

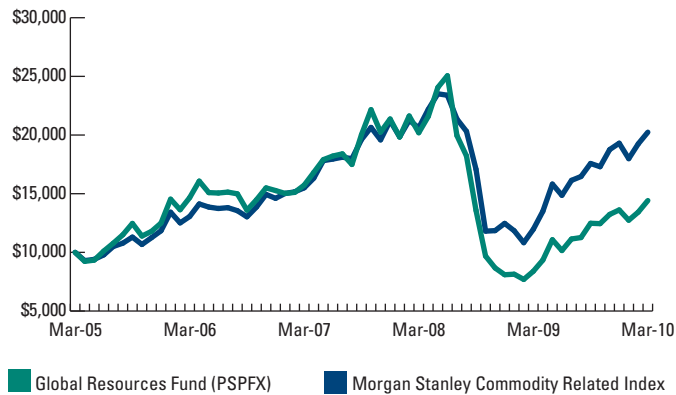
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All information is unaudited and, unless otherwise indicated, is as of 05/31/10. All information refers to retail class shares unless otherwise indicated.

Growth of \$10,000 from 03/31/2005 to 03/31/2010



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.

Portfolio Statistics

Total Net Assets	\$665.3 Million	Standard Deviation	9.56%
NAV	\$8.51	Benchmark Standard Deviation	8.39%
Average Weighted Market Capitalization	\$20.1 Billion	Lipper Category	Global Natural Resources
Beta	1.109		
Information Ratio	-0.350		

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 03/31/10)	7.33%	5.88%	71.93%	-2.86%	7.59%	17.40%	5.73%	1.63%	1.90%
Global Resources Fund Inst. Class (as of 03/31/10)	n/a	n/a	n/a	n/a	n/a	n/a	5.68%	1.22%	*
Morgan Stanley Commodity Related Equity Index ¹ (as of 03/31/10)	5.14%	4.85%	69.25%	9.29%	15.15%	16.29%	n/a	n/a	n/a
Global Resources Fund (as of 05/31/10)	-11.45%	-3.84%	18.19%	-9.89%	6.99%	15.88%	5.32%	1.63%	1.90%
Global Resources Fund Inst. Class (as of 05/31/10)	-11.43%	n/a	n/a	n/a	n/a	n/a	-3.91%	1.22%	*
Morgan Stanley Commodity Related Equity Index ¹ (as of 05/31/10)	-10.23%	-5.02%	15.91%	0.96%	14.32%	14.33%	n/a	n/a	n/a

Gross expense ratio as stated in the most recent prospectus. Capped expense ratio is a voluntary limit on total fund operating expenses (exclusive of any acquired fund fees and expenses, performance fees, taxes, brokerage commissions and interest) that U.S. Global Investors, Inc. can modify or terminate 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. 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. * Please refer to the prospectus for Institutional class shares for details about fee waivers.



Industry Breakdown

as a percentage of total investments

Oil Companies - Exploration & Production	39.38%
Gold Mining	13.54%
Oil Companies - Integrated	11.51%
Oil - Field Services	8.93%
Oil & Gas Drilling	4.56%
Coal	2.56%
Energy ETF	1.71%
Oil Field Machinery & Equipment	1.69%
Silver Mining	1.58%
Machinery - Pumps	1.57%
Engineering/R&D Services	1.47%
Gold ETF	1.24%
Machinery - General Industrial	1.22%
Diversified Minerals	1.16%
Machinery - Construction & Mining	1.10%
Other	6.75%

Top 10 Equity Holdings²

as a percentage of net assets

Chevron Corp	4.11%
Occidental Petroleum Corp	3.72%
Pacific Rubiales Energy Corp	3.64%
Canadian Natural Resources Ltd	3.60%
Randgold Resources Ltd	2.86%
Barrick Gold Corp	2.53%
Newmont Mining Corp	2.43%
Apache Corp	2.36%
Schlumberger Ltd	2.24%
ConocoPhillips	2.18%
Percentage of total net assets in top 20 holdings	46.63%
Total number of holdings	123

Assets by Capitalization

as a percentage of total assets

Small Cap (under \$1 Billion)	20.79%
Mid Cap (\$1-\$5 Billion)	18.49%
Large Cap (over \$5 Billion)	60.72%

Fund Composition³

as a percentage of total investments

Equities	83.52%
Cash Equivalents	15.77%
Bonds	0.72%

Top 5 Regional Breakdown

as a percentage of net assets (Country of incorporation)

United States	42.12%
Canada	29.05%
Jersey - Channel Islands	2.86%
Netherlands Antilles	2.24%
United Kingdom	2.14%

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 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. 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. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Information Ratio is the ratio of expected return to risk, as measured by standard deviation. Information Ratio is used to measure portfolio management's performance against a benchmark. 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. 10-364