

# World Precious Minerals Fund (UNWPX)

November 2009

Symbol: UNWPX CUSIP: 911476-80-2  
Inception Date: 11/27/85

## About the Fund

The World Precious Minerals Fund complements our Gold and Precious Metals Fund by giving investors increased exposure to junior and intermediate mining companies for added growth potential. With a high level of expertise in this specialized sector, our portfolio management team includes professionals with experience in geology, mineral resources and mining finance.

## Fund Objective

The World Precious Minerals Fund seeks long-term growth of capital while providing protection against inflation and monetary instability.

## Fund Strategy


Under normal market conditions, the World Precious Minerals Fund will invest at least 80 percent of its net assets in common stock, preferred stock, convertible securities, rights and warrants, and depository receipts of companies principally engaged in the exploration for, or mining and processing of, precious minerals such as gold, silver, platinum group, palladium and diamonds. The fund focuses on selecting junior and intermediate exploration companies from around the world.

## Portfolio Team

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

**Ralph Aldis**, CFA, Senior Analyst  
Years of Experience: 20

## Potential Risk/Reward

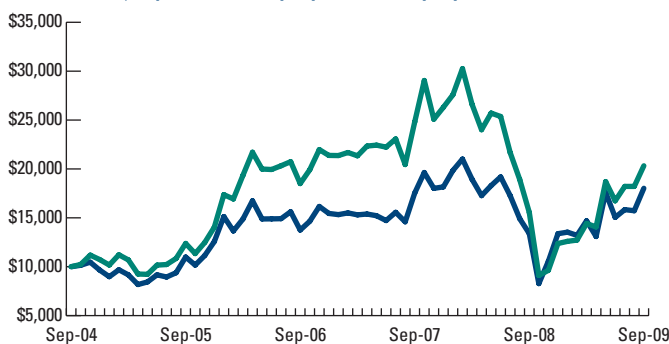
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All information is unaudited and, unless otherwise indicated, is as of 11/30/09

## Growth of \$10,000 from 09/30/2004 to 09/30/2009



The chart illustrates the performance of a hypothetical \$10,000 investment made in the fund during the depicted time frame, compared to its 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.

■ World Precious Minerals Fund (UNWPX) ■ NYSE Arca Miners Index

## Portfolio Statistics

Total Net Assets	\$659.1 Million	Standard Deviation	11.65%
NAV	\$18.24	Benchmark Standard Deviation	11.82%
Average Weighted Market Capitalization	\$4.7 Billion	2008 Distributions (\$ per share)	\$2.051
Beta	0.931	Lipper Category	Gold Oriented
Information Ratio	0.127		

## Average Annual Returns

	Average Annual						Expense Ratio		
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (11/27/85)	Gross	Capped
World Precious Minerals Fund (as of 9/30/09)	11.58%	64.23%	30.67%	3.17%	15.23%	14.33%	6.67%	1.82%	1.90%
NYSE Arca Gold Miners Index <sup>1</sup> (as of 9/30/09)	14.59%	34.75%	34.64%	9.44%	12.51%	12.87%	n/a	n/a	n/a
World Precious Minerals Fund (as of 11/30/09)	16.40%	90.79%	145.18%	2.41%	16.11%	17.84%	7.29%	1.82%	1.90%
NYSE Arca Gold Miners Index <sup>1</sup> (as of 11/30/09)	20.21%	52.00%	92.56%	7.95%	14.22%	16.36%	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 0.50%) 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. High double-digit returns are attributable, in part, to unusually favorable market conditions and may not be repeated or consistently achieved in the future.

Gold, precious metals, and precious minerals funds may be susceptible to adverse economic, political or regulatory developments due to concentrating in a single theme. The prices of gold, precious metals, and precious minerals are subject to substantial price fluctuations over short periods of time and may be affected by unpredicted international monetary and political policies. We suggest investing no more than 5% to 10% of your portfolio in these sectors.



## Industry Breakdown

as a percentage of total investments

Gold Mining	59.10%
Diversified Minerals	8.27%
Silver Mining	6.92%
Cash Equivalents	6.09%
Precious Metals	5.40%
Platinum	2.73%
Metal - Diversified	2.44%
Oil Companies - Integrated	2.31%
Metal - Copper	1.86%
Finance - Investment Banker/Broker	0.86%
Other	4.03%

## Top 10 Equity Holdings<sup>2</sup>

as a percentage of net assets

Randgold Resources Ltd	9.36%
Romarco Minerals Inc	4.71%
Goldcorp Inc	4.65%
Centamin Egypt Ltd	3.24%
Agnico-Eagle Mines Ltd	2.97%
Yamana Gold Inc	2.78%
Red Back Mining Inc	2.62%
Silver Wheaton Corp	2.50%
Kinross Gold Corp	2.48%
Pacific Rubiales Energy Corp	2.31%
<b>Percentage of total net assets in top 20 holdings</b>	<b>56.52%</b>
<b>Total number of holdings</b>	<b>194</b>

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

as a percentage of total investments

Equities	93.07%
Cash Equivalents	6.09%
Bonds	0.84%

## Top 5 Regional Breakdown

as a percentage of net assets (Country of incorporation)

Canada	64.57%
Jersey - Channel Islands	10.23%
United States	7.59%
Australia	6.94%
South Africa	1.43%

## Assets by Capitalization

as a percentage of total assets

Small Cap (under \$1 Billion)	52.44%
Mid Cap (\$1-\$5 Billion)	20.41%
Large Cap (over \$5 Billion)	27.14%

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](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.

There is no guarantee that the investment objectives will be met. <sup>1</sup>The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The index benchmark value was 500.0 at the close of trading on December 20, 2002. <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. 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. 09-834