

All American Equity Fund (GBTFX)

September 2009

Symbol: GBTFX CUSIP: 911476-60-4
Inception Date: 3/4/81

About the Fund

The All American Equity Fund invests in the growth of America by seeking "All American" companies with the best prospects for growth. Offering the opportunity to invest right here at home, often in well-recognized names, the fund invests at least 80 percent of its assets in "All American" companies. The portfolio management team uses a variety of investment strategies to select companies identified as having superior growth, profitability and quality relative to companies in the same industry.

Fund Objective

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

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.

Portfolio Team

Frank Holmes, Chief Investment Officer
Years of Experience: 30

John Derrick, CFA
Years of Experience: 14

Romeo Dator, CFA
Years of Experience: 17

Potential Risk/Reward

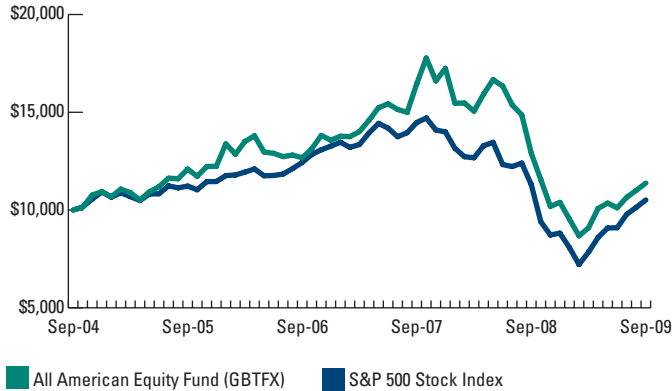
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All information is unaudited and, unless otherwise indicated, is as of 9/30/09

Growth of \$10,000 from 09/01/2004 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.

■ All American Equity Fund (GBTFX) ■ S&P 500 Stock Index

Portfolio Statistics

Total Net Assets	\$16.4 Million	Standard Deviation	5.61%
NAV	\$18.97	Benchmark Standard Deviation	5.20%
Beta	0.937	2008 Distributions (\$ per share)	\$0.007
Information Ratio	0.187	Lipper Category	Mid-Cap Growth

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 9/30/09)	3.38%	9.46%	-11.81%	-3.52%	2.62%	-2.41%	6.23%	2.56%	2.20%
S&P 500 Stock Index ¹ (as of 9/30/09)	3.73%	19.26%	-6.91%	-5.42%	1.01%	-0.15%	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 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 0.10%) 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.



Industry Breakdown

as a percentage of total assets

Cash Equivalents	17.8%
Diversified Banking Institutions	9.8%
Computers	5.6%
Oil Companies - Exploration & Production	5.3%
Computers - Memory Devices	4.1%
Multi-line Insurance	4.0%
Electronic Components - Semiconductors	3.9%
Life/Health Insurance	2.7%
Medical Information Systems	2.7%
Transportation - Rail	2.5%
Pharmacy Services	2.5%
Super-Regional Banks - U.S.	2.4%
Oil - Field Services	2.3%
Applications Software	2.1%
Commercial Banks Non-U.S.	1.9%
Other	30.2%

Top 10 Equity Holdings²

as a percentage of net assets

Apple Inc	5.65%
Hartford Financial Services Group Inc	4.04%
Bank of America Corp	3.61%
Goldman Sachs Group Inc/The	3.03%
Lincoln National Corp	2.76%
Cerner Corp	2.73%
CSX Corp	2.55%
Medco Health Solutions Inc	2.53%
SunTrust Banks Inc	2.47%
Western Digital Corp	2.23%
Percentage of total net assets in top 20 holdings	50.49%
Total number of holdings	59

Fund Composition³

as a percentage of total investments

Equities	82.23%
Cash Equivalents	17.77%
Bonds	0.00%



Morningstar 5-year RatingTM

Among 1515, 1515, 1255 and 653 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 9/30/09. Ratings are based on risk-adjusted return. The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance does not guarantee future results.

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.

There is no guarantee that the investment objectives will be met. ¹The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. 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. The Information Ratio of a manager series vs. a benchmark series is the quotient of the annualized excess return and the annualized standard deviation of excess return. 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. For each fund with at least a three-year history, Morningstar calculates a Morningstar RatingTM 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.) 09-684