



Who We Are

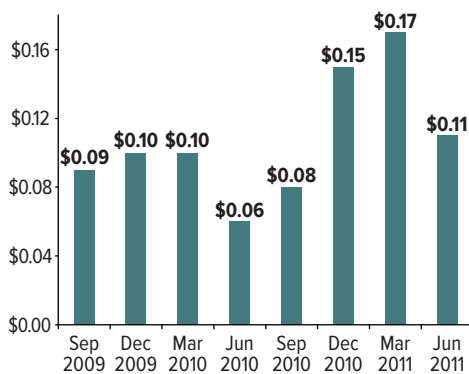


U.S. Global Investors is a boutique investment adviser specializing in gold, natural resources, emerging markets and infrastructure opportunities around the world. The company's principal business is actively managing its 13 no-load mutual funds which averaged \$2.82 billion in assets for the fiscal year ended June 30, 2011. Most of these mutual fund assets are concentrated in the gold, natural resources and emerging markets sectors, but the firm's diversified lineup also includes domestic equity and fixed-income funds. In addition, the company provides investment advisory services to offshore clients. The mutual funds are available to individual investors, financial professionals and institutions. They can be purchased directly from U.S. Global Investors and through many financial intermediaries. Investors in the funds include financial advisors, pension funds, retirement plans, family offices and investment consultants. Management owns 16 percent of the company and more than 50 percent of employees own company stock.

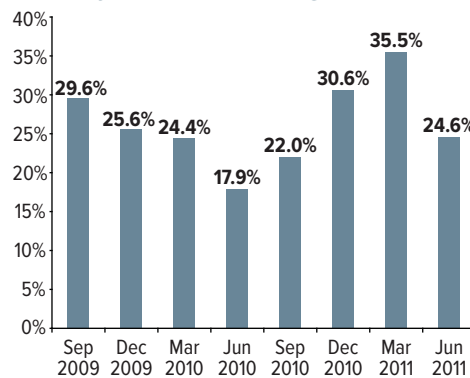
GROW's Competitive Advantages

- "Go-to" stock for exposure to emerging-markets and resources
- Debt-free, strong balance sheet with a reflexive cost structure
- Monthly dividends create attractive yield
- Performance-based management fee structure that rewards outperformance
- Long-term tenure of senior management

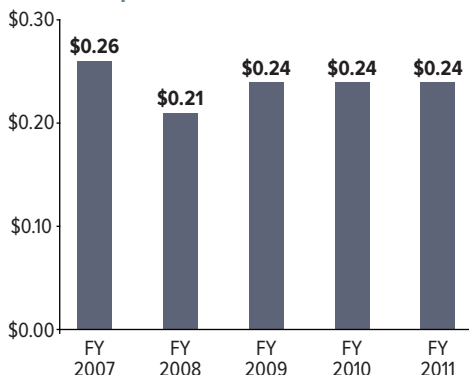
Earnings per Share



Quarterly Pre-Tax Profit Margin



Dividends per Share

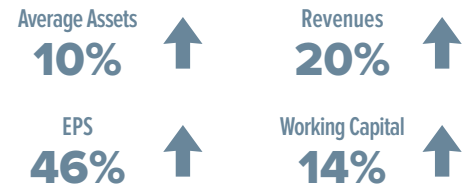


Balance Sheet Strength—No Debt



Key Financial Highlights

(Fiscal Year 2011 vs. Fiscal Year 2010)



Dividends Paid Monthly:

Consistent for **48 months**
Per Month **2¢ per share**
Current yield **3.3%**

Financial Highlights (Fiscal Year 2011)

Revenues	\$41,933,626
Expenses	\$29,903,607
Net Income	\$7,832,647
Profit Margin	28.69%
Earnings per share	\$0.51
Return on Equity (3-year CAGR)	15%
Average Assets Under Management (billions)	\$2.82

Investment Profile

Ticker symbol	GROW
Exchange	Nasdaq
Price	\$7.21 per share
52-week range	\$5.26 – \$10.47
Market cap	\$111 million
P/E Ratio	17.51
Average Daily Trading Volume	65,102
Monthly Dividends	\$0.02 per share
Annual Yield	3.3%
Average common shares outstanding	15,404,447
Institutional Ownership (%)	53.04%
Management Ownership (%)	28.69%
Short Interest Shares	133,209
Float (%)	96.88

All information is as of the quarter ending 6/30/2011.

Our Investment Process

We use a matrix of top-down macro models and bottom-up micro selection models to determine weighting in countries, sectors and individual securities.

We believe government policies are a precursor to change, and as a result, we monitor and track the fiscal and monetary policies of the world's largest countries both in terms of economic stature and population.

We focus on historical and socioeconomic cycles, and we apply both statistical and fundamental models, including "growth at a reasonable price" (GARP), to identify companies with superior growth and value metrics.

We overlay these explicit knowledge models with the tacit knowledge obtained by domestic and global travel for first-hand observation of local and geopolitical conditions, as well as specific companies and projects.

We use a matrix of statistical models to monitor market volatility and money flows, and as a result, we may at times maintain higher than normal cash levels.



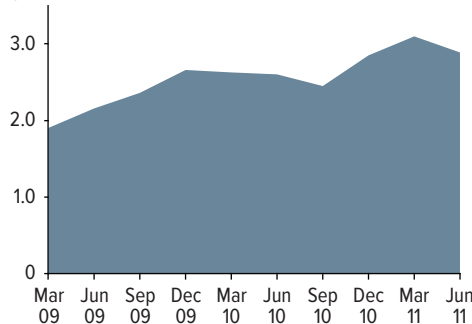
Winner of 29 Lipper performance awards, certificates and top rankings since 2000

(Four out of 13 U.S. Global Investors Funds received Lipper performance awards from 2005 to 2008, six out of 13 received certificates from 2000 to 2007, and two out of 13 received top rankings from 2009 to 2010.)



INVESTMENT PRODUCTS

Quarterly Average Assets Increased 52 Percent from Low in March 2009



GROW is More Attractive than Peers

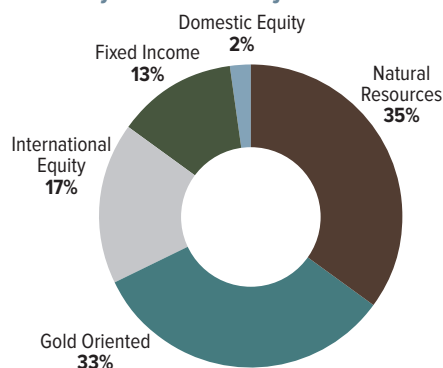
	Growth EPS Growth	Value P/E Ratio	Income Dividend Yield
GROW	83%	13.9	3.3%
Peers*	42%	15.2	2.5%

EPS Growth is year-over-year quarterly data as of 6/30/2011. P/E Ratio and div yield were calculated as of 6/30/2011.

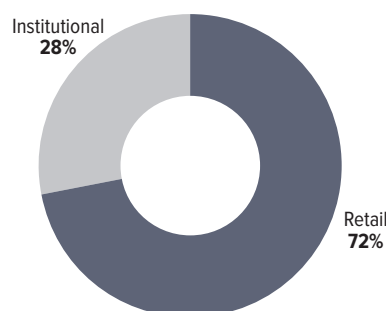
* Median calculations based from the latest quarterly results by T. Rowe Price, Franklin Resources, Invesco, Cohen & Steers, Janus, Calamos, Affiliated Managers, Federated Investors, Waddell & Reed, BlackRock, Pzena Investment Management, Westwood Holdings and Virtus Investment Partners.

Source: FactSet

Assets by Investment Objective



Assets by Distribution Channel



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Frank Holmes is the CEO and chief investment officer for U.S. Global Investors, a San Antonio, Texas-based investment adviser, in which he purchased a controlling interest in 1989. Frank

is a much-sought-after speaker at global investment conferences and is a regular commentator on financial television networks. Frank was named the Mining Fund Manager of the Year by Mining Journal magazine in 2006 and is the co-author of *The Goldwatcher: Demystifying Gold Investing*, an investors' guidebook to investing in gold miners.

Corporate Profile

Headquartered	San Antonio, TX
Founded	1968
Employees	82
CEO and Chief Investment Officer	Frank E. Holmes
President and General Counsel	Susan B. McGee
Chief Financial Officer	Catherine Rademacher
Director of Research	John Derrick

Revenues Responsive to Resources and Emerging Markets

Success in the mutual fund business depends largely on the performance of the company's funds, the effectiveness of its marketing strategy and the quality of service provided to shareholders. U.S. Global's revenues and profit margins are positively correlated with natural resources and emerging markets. The company is positioned to take advantage of any appreciation in those asset classes. Investment advisory fees of \$27.9 million accounted for 67 percent of total revenues for the year ended June 30, 2011.



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