



U.S. Global Investors

Searching for Opportunities, Managing Risk

Natural Resources Outlook 2011

Frank Holmes,
CEO and Chief
Investment Officer

Brian Hicks,
Co-Portfolio Manager,
Global Resources Fund

Evan Smith,
Co-Portfolio Manager,
Global Resources Fund



Frank Holmes



- CEO and Chief Investment Officer of U.S. Global Investors, Inc.
- Since becoming CIO in 2000, the funds have won 26 Lipper awards and certificates
- Selected as the 2006 mining fund manager of the year by Mining Journal, a leading publication for the global natural resources industry
- The co-author of *The Goldwatcher: Demystifying Gold Investing*
- Member of President's Circle and investment committee of the International Crisis Group
- Advisor to the William J. Clinton Foundation on sustainable development
- Former president and chairman of the Toronto Society of the Investment Dealers Association
- Bought controlling interest in U.S. Global Investors in 1989



Fund Recognition

Investment
leadership results
in performance



Winner of 26 Lipper Fund Awards and certificates since 2000



Brian Hicks



- Joined U.S. Global Investors as a portfolio manager and equity analyst in 2004
- Previously an analyst for oil & gas-exploration/production companies at A.G. Edwards, Inc.
- Former institutional options trader at Charles Schwab & Co.
- Previously an industry research analyst at Invesco Funds Group
- Master's Degree in Finance and a B.S. in Business Administration from the University of Colorado
- CFA Charterholder



Evan Smith



- Joined U.S. Global Investors as a portfolio manager and equity analyst in 2004
- Former trader of quantitative long-short equities at Koch Capital Markets
- Previously an equities research analyst for oil & gas, coal mining and pipeline sectors with Sanders Morris Harris
- Began career with Arthur Andersen LLP in its energy company Valuation Services team
- Bachelor's Degree in Mechanical Engineering from the University of Texas at Austin
- CFA Charterholder



Top-Performing Global Resources Fund (PSPFX)

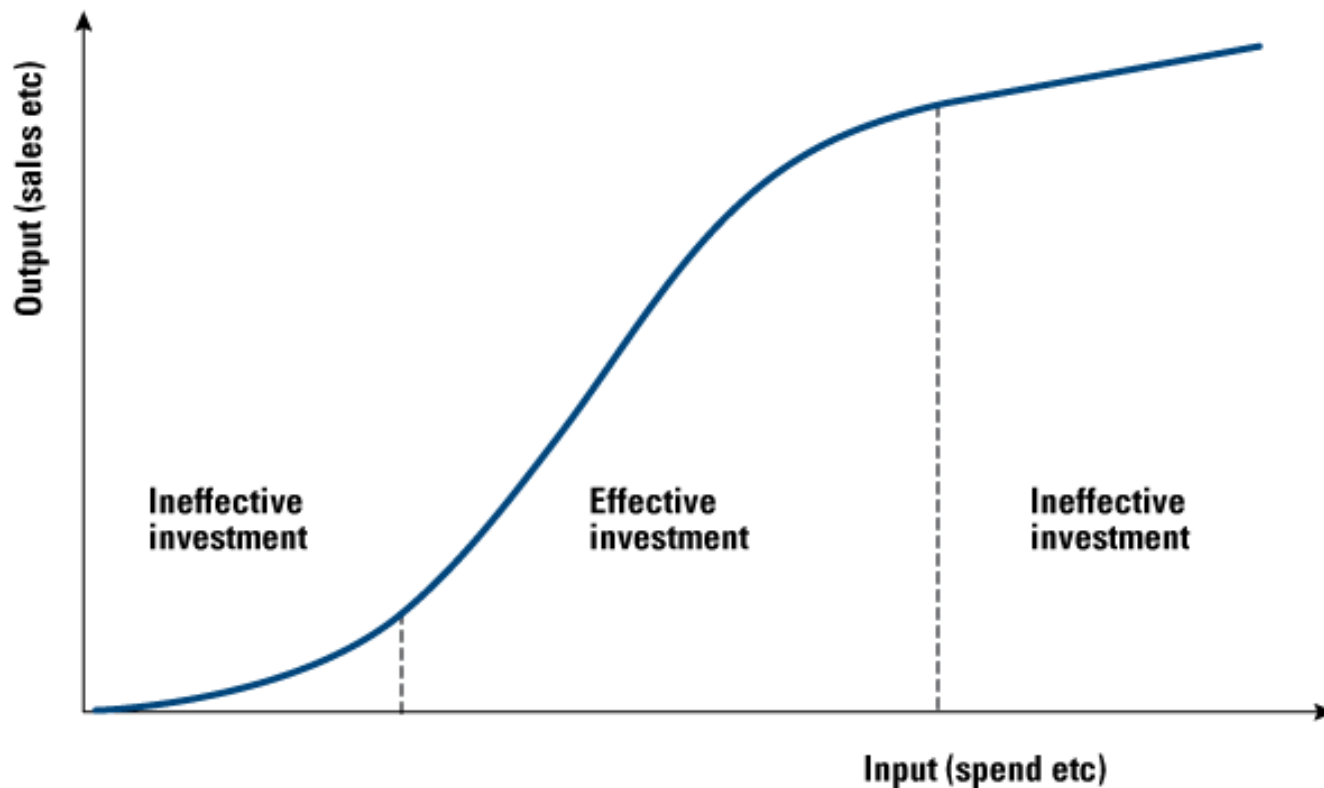
Lipper Rankings for Global Natural Resource Funds as of 12/31/10, Based on Total Return

	Global Resources Fund Rank	Number of funds in category
1-year	1	131
5-year	17	54
10-year	1	32

Past performance does not guarantee future results.



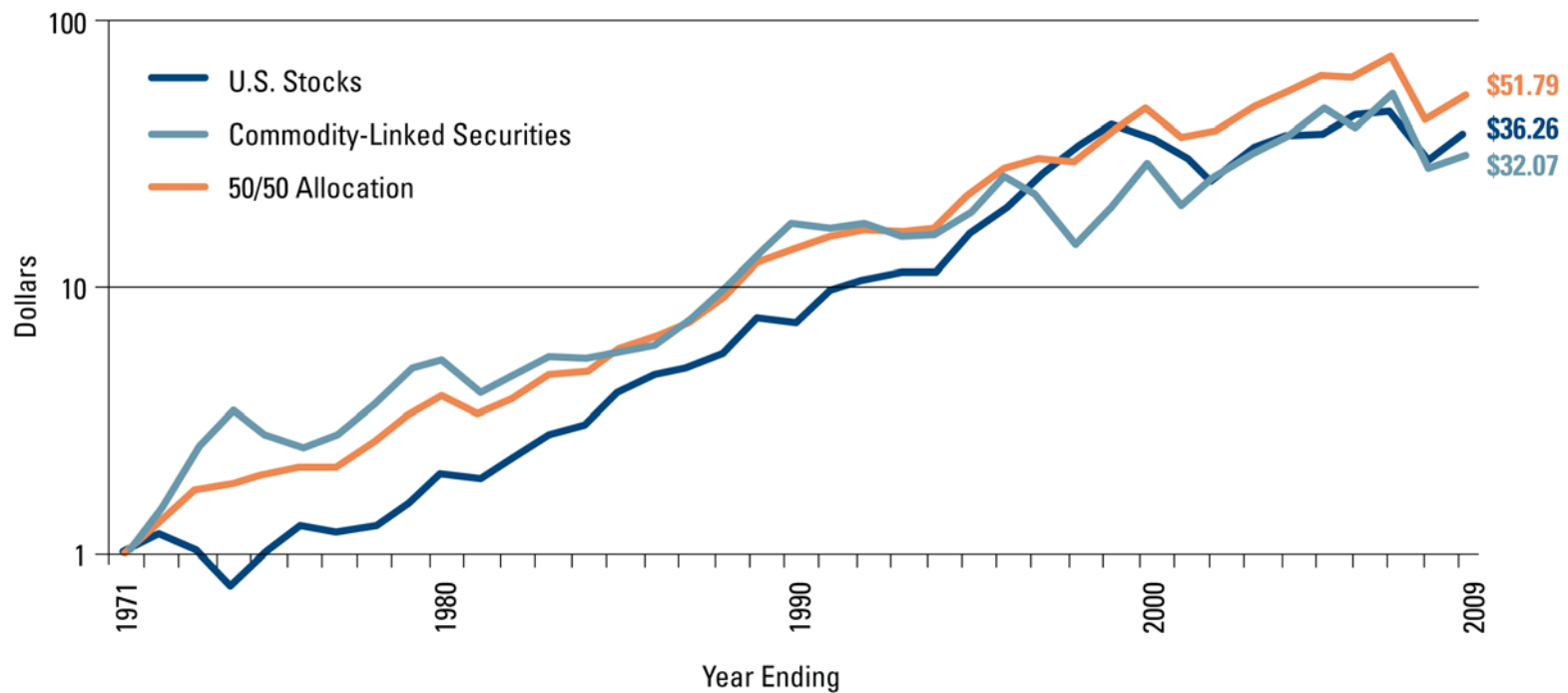
The S-Curve – Big Question is Where Are We On The Curve? Where is the Tipping Point?



Importance of Diversification and Rebalancing

Why Diversify with Global Resources?

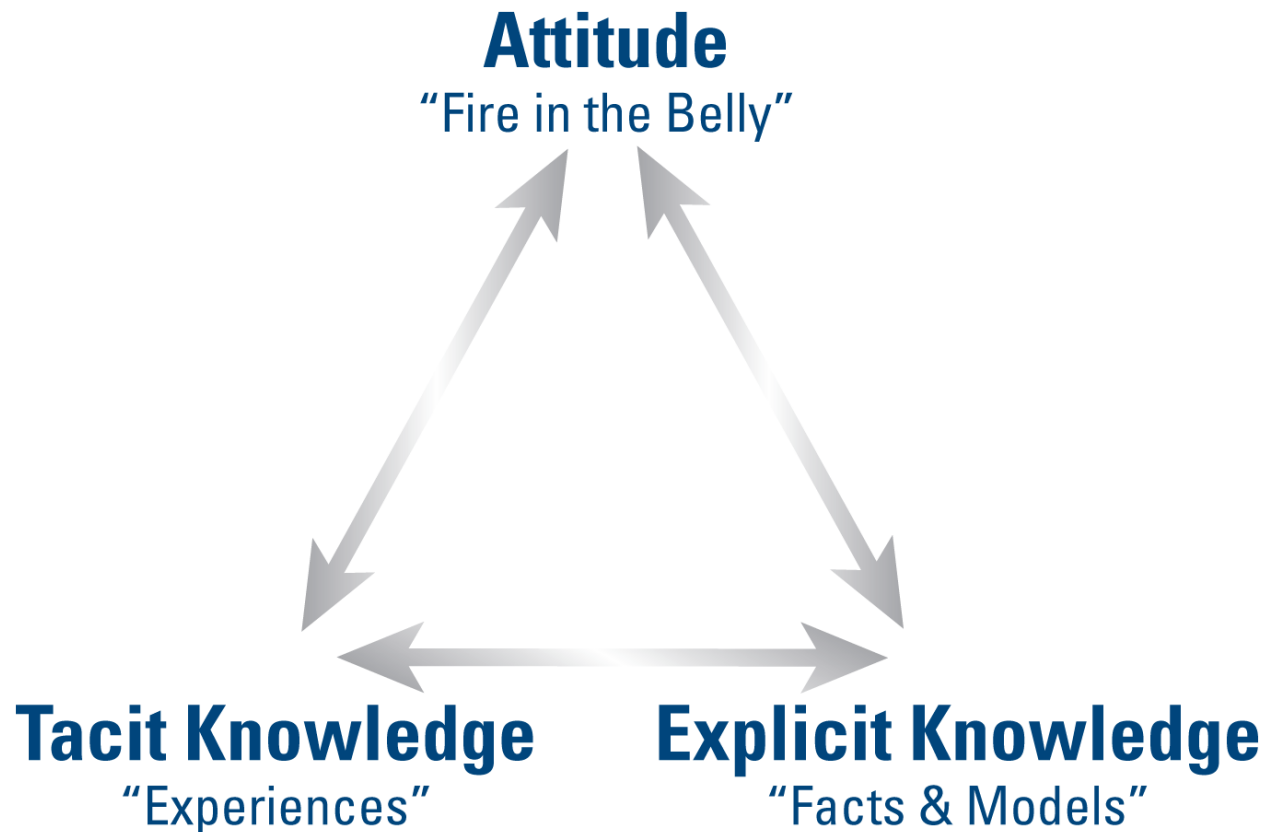
Growth of \$1



Source: Roger Gibson



Great Portfolio Management Teams



Tacit Knowledge — Portfolio Manager Research Trips

Portfolio Manager Research Trips



Explicit Knowledge — Our Investment Process

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



John Derrick, CFA
Director of Research
Bogotá, Colombia



Explicit Knowledge — Our Investment Process

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.



Jack Dzierwa
Global Strategist
The Taj Mahal, India



Explicit Knowledge — Our Investment Process

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.



Evan Smith, CFA
Portfolio Manager
Ghana



Explicit Knowledge — Our Investment Process

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



Brian Hicks, MBA, CFA
Portfolio Manager
Hamburg, Germany



Explicit Knowledge — Our Investment Process

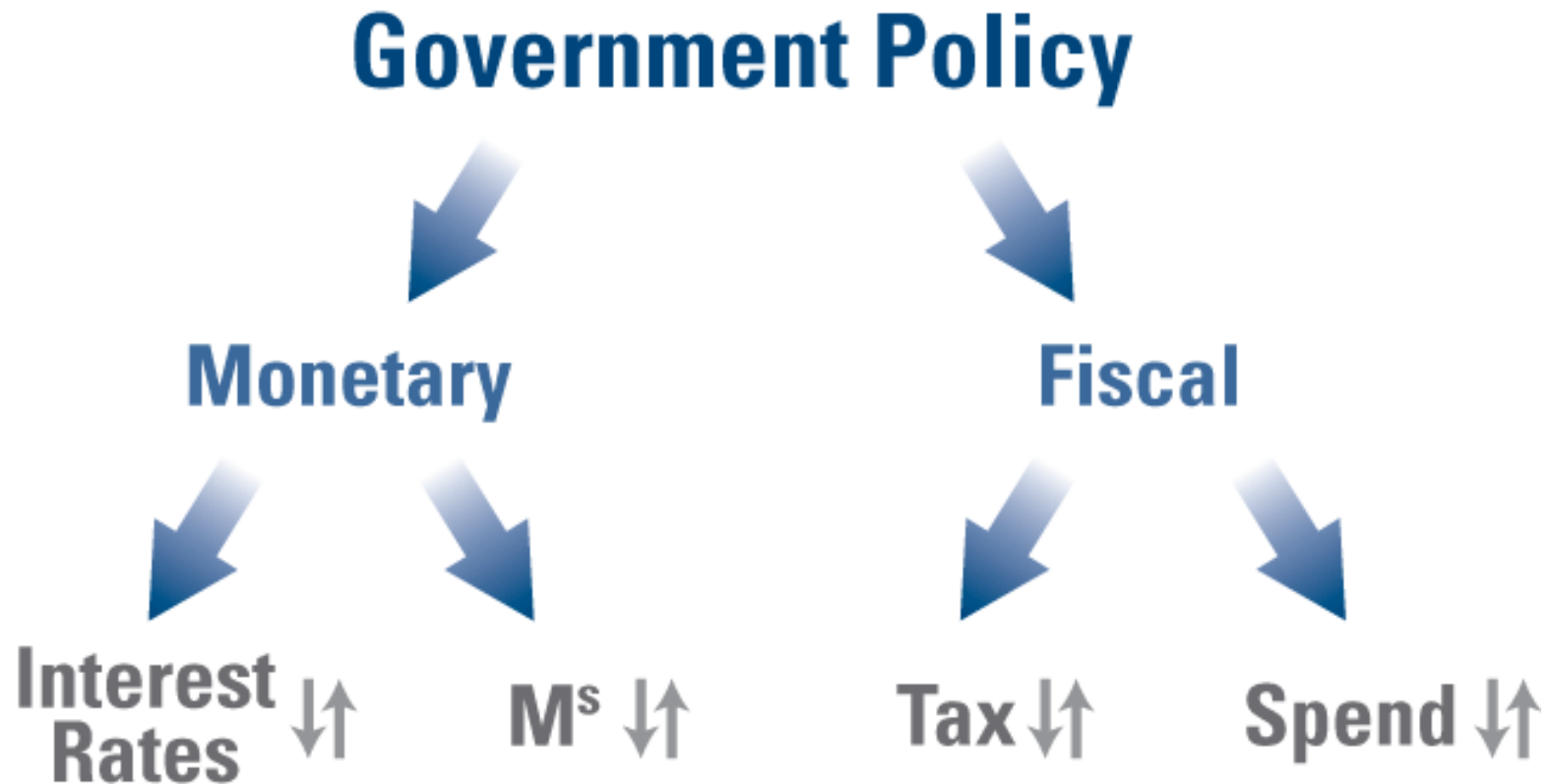
We use a matrix of statistical models to monitor market volatility and money flows, and as a result, we may at times maintain higher than normal cash levels.










Tim Steinle, MBA, CFA
Portfolio Manager
Siberia, Russia










Government Policy Model — Precursor for Change



E7 and G7 Population vs GDP

		Population (million)*	Nominal GDP (bn USD) 2009*
E-7			
	China	1324	4985
	India	1157	1310
	Indonesia	240	540
	Brazil	199	1572
	Pakistan	181	167
	Russia	140	1231
	Mexico	111	875
Total		3352	10679
		49% of world total	18% of world total

		Population (million)*	Nominal GDP (bn USD) 2009*
G-7			
	USA	307	14256
	Japan	127	5068
	Germany	82	3347
	France	64	2649
	UK	62	2175
	Italy	58	2113
	Canada	33	1336
Total		734	30943
		11% of world total	53% of world total








Source: U.S. Global Research

*As of December 2009



\$6 Trillion in Infrastructure Over the Next Three Years Could Create Epic Demand for Commodities

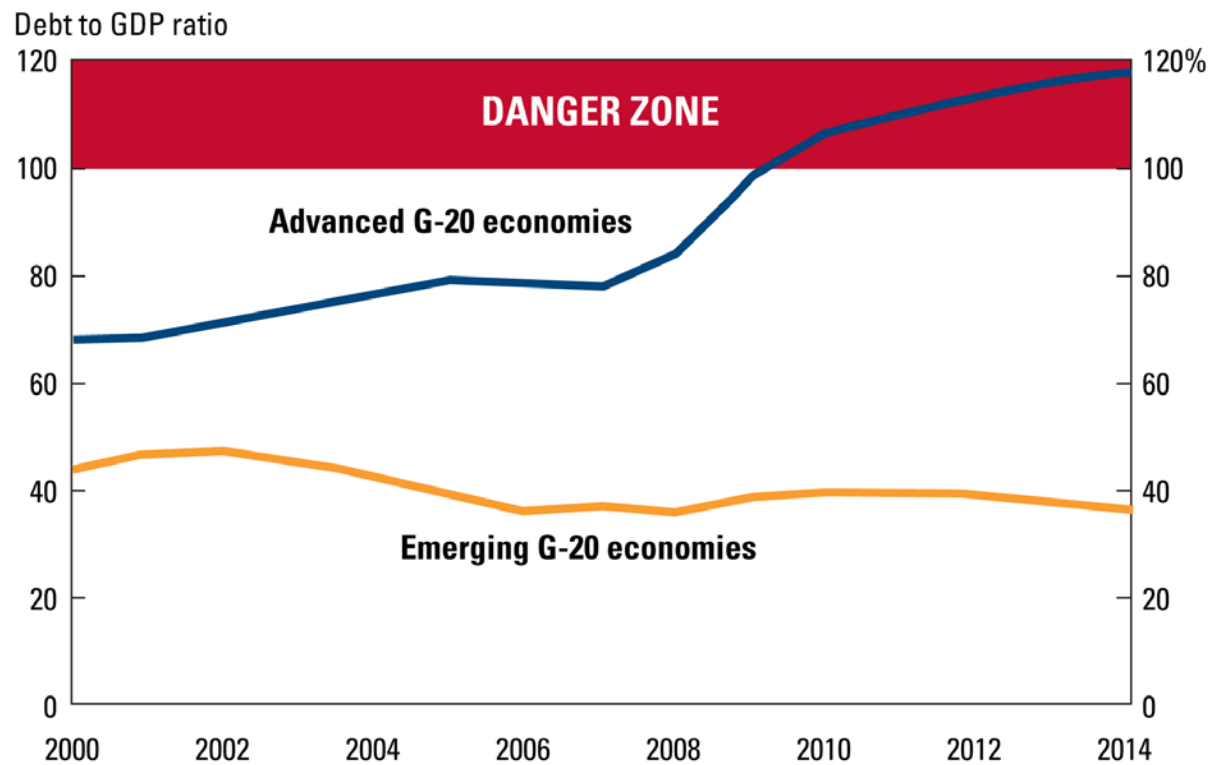
\$6 Trillion in Infrastructure over the Next Three Years

		Construction	Energy & Power	Transport & Logistics	Water & Environment	Housing	Other	Total
	China	0.0	778.0	1,472.0	1,621.0	0.0	0.0	3,871.0
	Russia							500.0
	Middle East/Gulf	314.0	105.0	158.0	9.0	0.0	0.0	586.0
	India	0.0	169.7	80.1	51.1	0.0	1.5	303.0
	Brazil	0.0	251.0	56.0	17.0	150.0	43.0	517.0
	Mexico	0.0	83.0	28.0	11.0	0.0	18.0	140.0
	South Africa	0.0	54.0	13.0	2.0	6.0	40.0	115.0
	Turkey	0.0	20.0	100.0	0.0	26.0	41.0	187.0
	CEE	0.0	6.9	26.6	4.3	0.0	3.8	41.6
Total	Average	314.0	1,467.6	1,933.7	1,715.4	182.0	147.3	6,260.6

Source: BofA Merrill Lynch Global Research, Country Sources



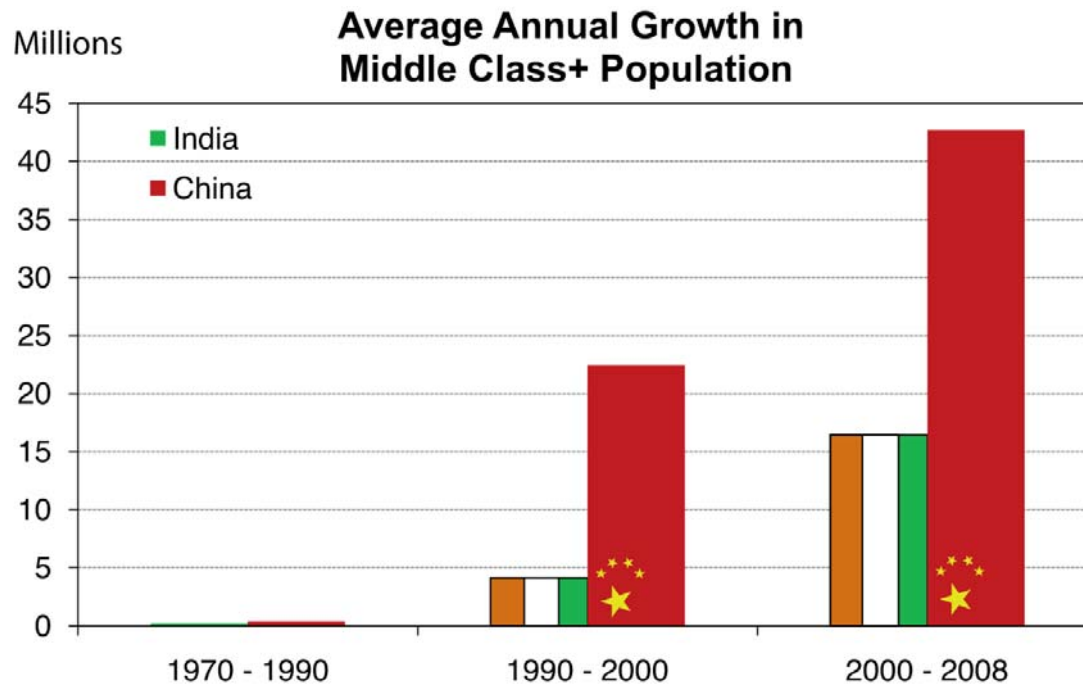
Less Debt in Emerging Economies



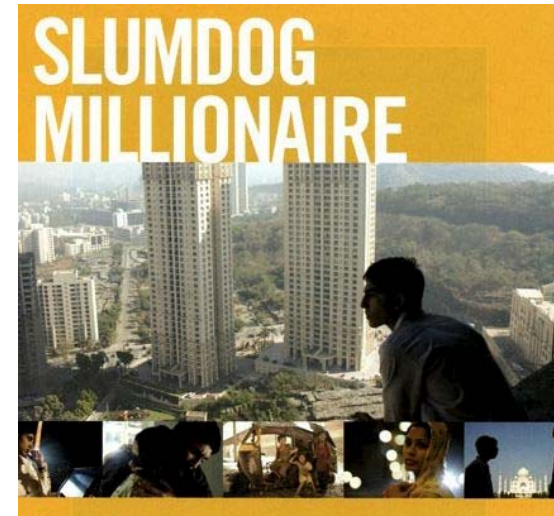
Source: IMF, <http://www.imf.org/external/pubs/ft/spn/2009/spn0925.pdf>;
Morgan Stanley Research



Chindia — Rising Middle Class



Source: PIRA



Source: padanisaa.blogspot.com

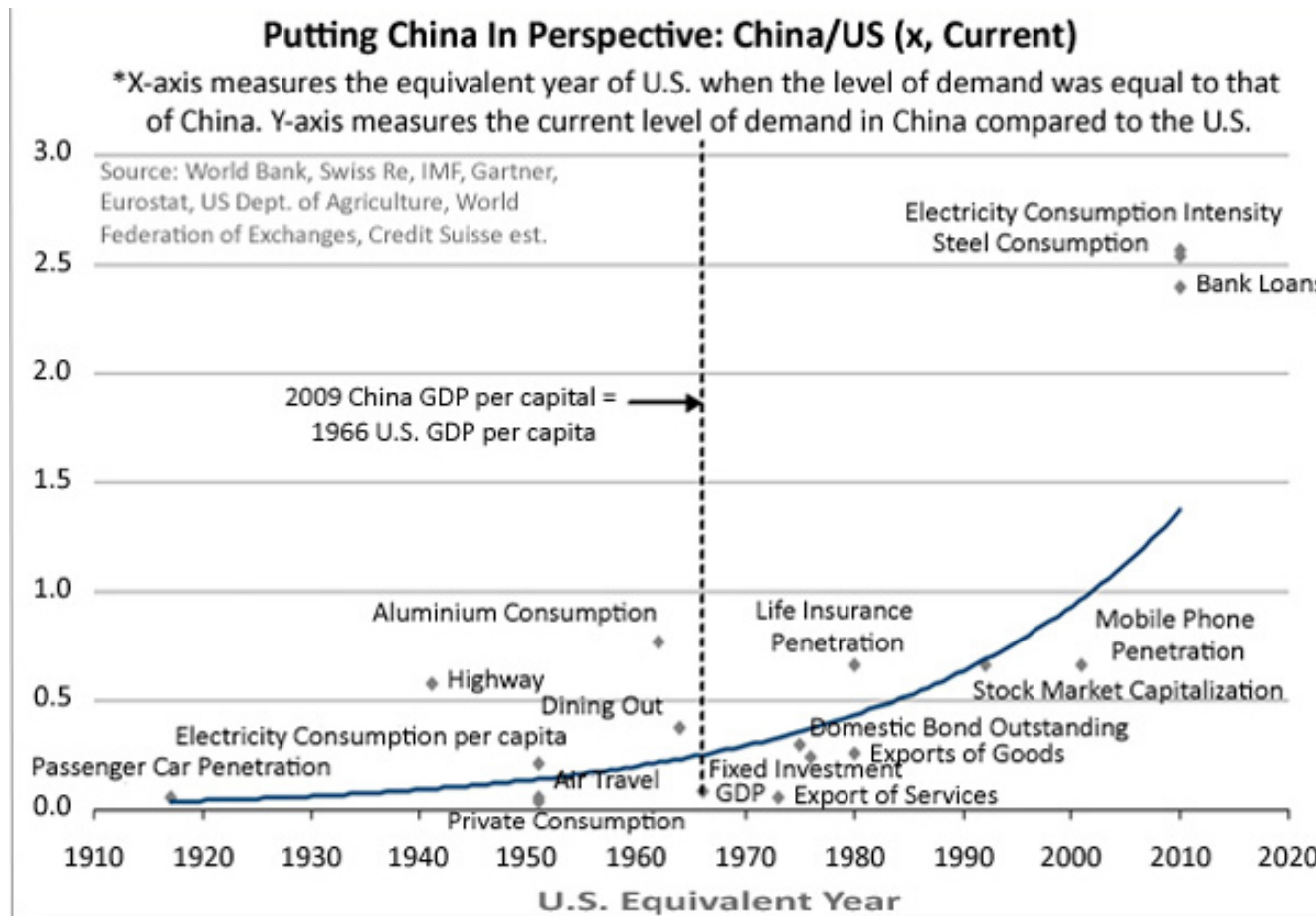
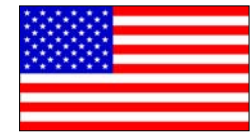


Luxury Demand Across China



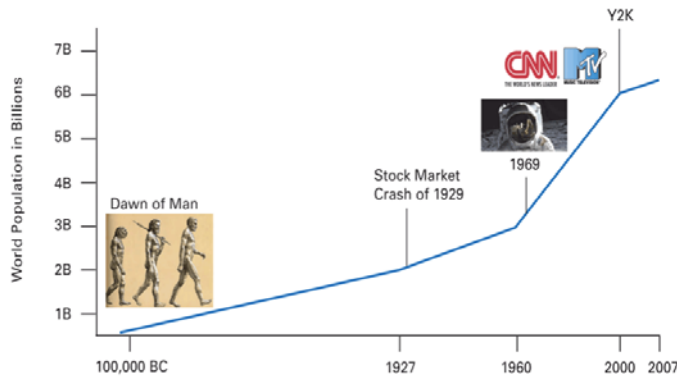
Cartier Store in Shanghai
Source: Getty

Stay Tuned to the Big “S” Curve

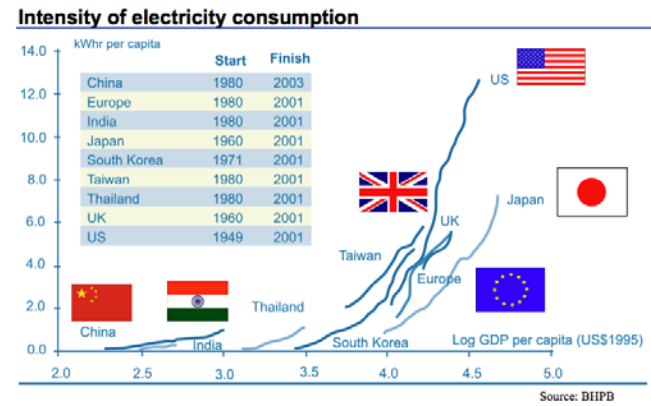


Tipping Points and the Big "S" Curves

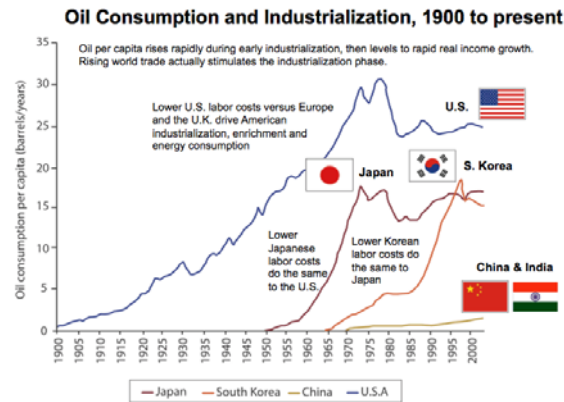
Population



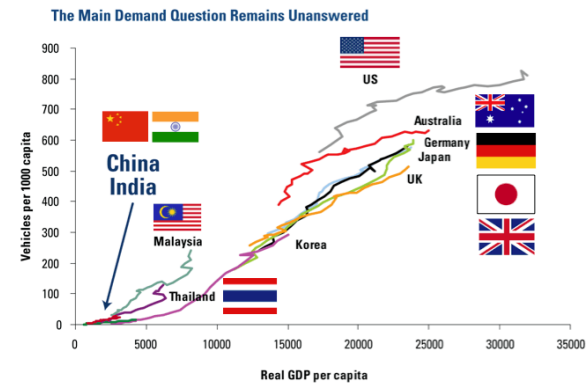
Electricity



Energy



Car Demand in Emerging Economies

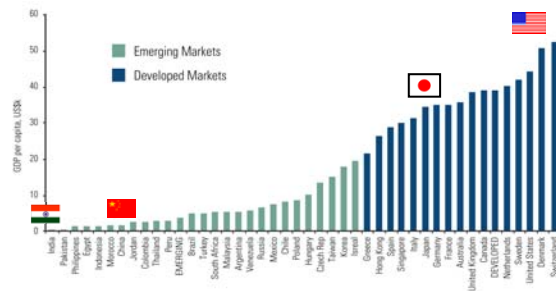


Tipping Points and the Big “S” Curves

Demographics is the Key to New Equilibrium? — Tipping Point

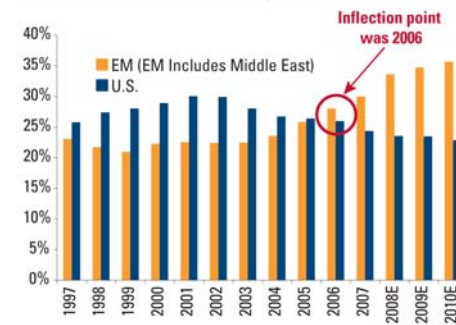


Catch-Up Potential — Big Macro Trend “S” Curve



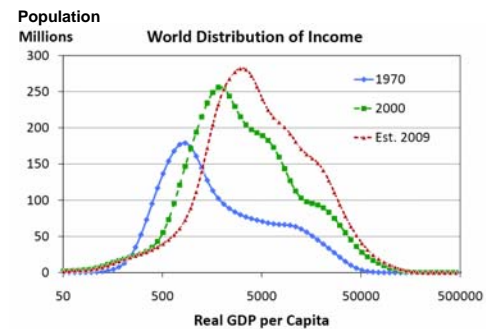
Demographics is the Key to New Equilibrium? — Tipping Point

Share in Global Nominal US\$ GDP



Source: IMF, Morgan Stanley Research

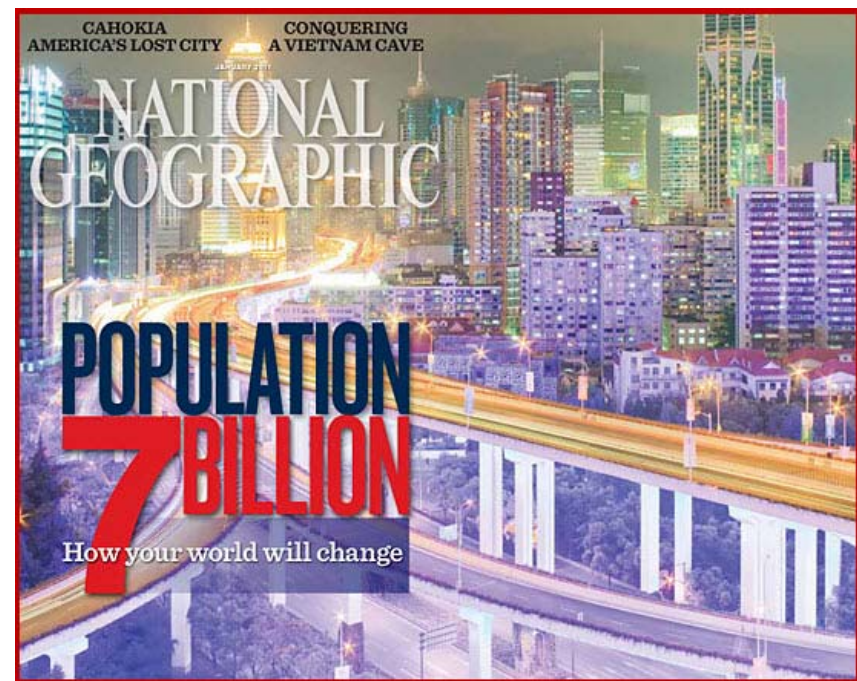
Macro Trend — Tailwind for Investing in Emerging Economies



Everyone Needs Commodities



As the earth's population swells to 7 billion, the migration to cities accelerates, incomes rise, and people desire the things that improve their lives, thus increasing global demand for commodities.



Emerging Market Car Sales Help Detroit's Rebound and Demand for Resources



Buick Excel, The most popular car in China
Time Magazine

A positive indicator is car sales in Emerging Markets, which have continued to grow at a very healthy rate

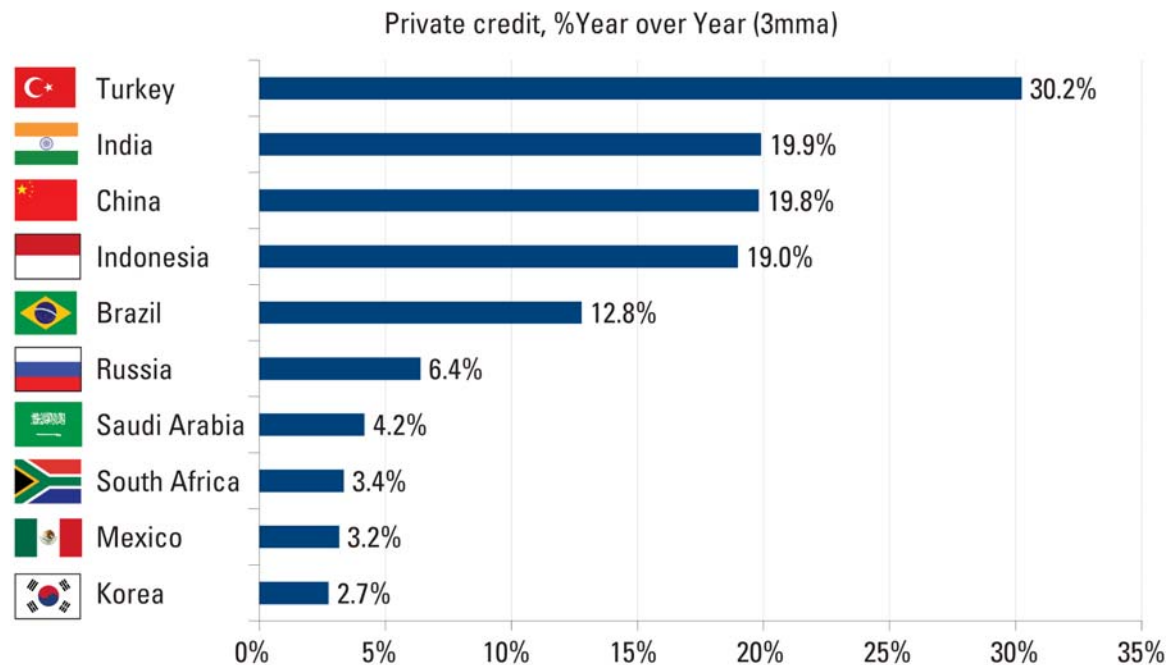


Source: Bloomberg, BofA Merrill Lynch Global Commodities Research



Healthy Demand Capacity in Emerging Markets

Equally, consumers in emerging economies show very low levels of debt compared to the developed world

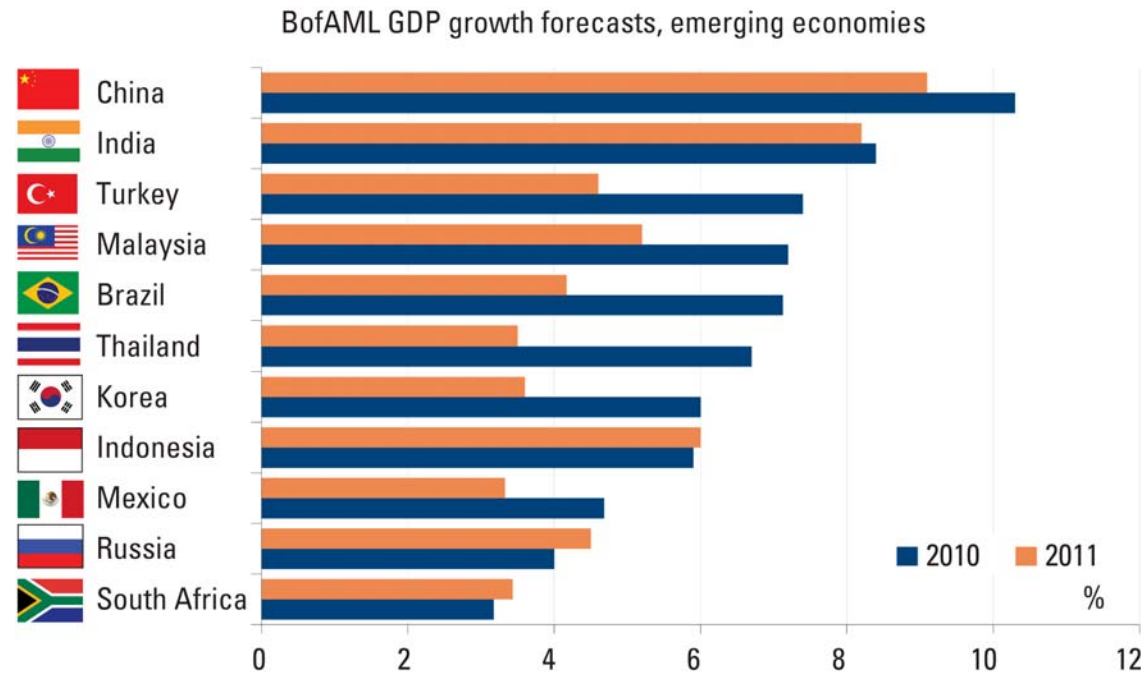


Source: BofA Merrill Lynch Global Commodities Research



Rising Incomes in Emerging Markets Sustain Demand

In Emerging Markets, we see robust economic performance ahead, with China and India leading the pack

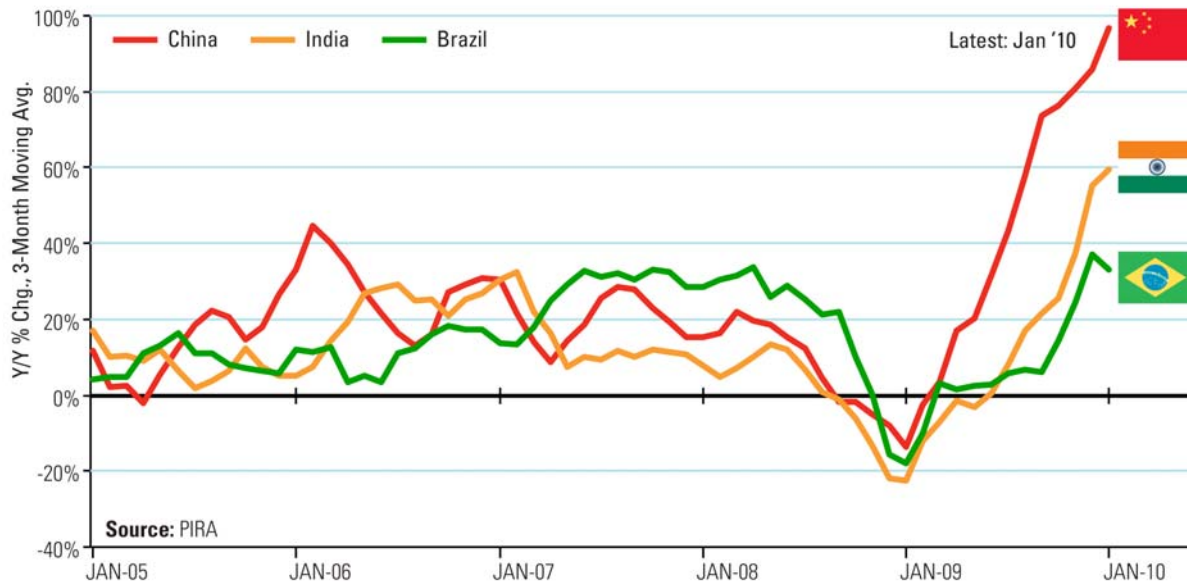


Source: BofA Merrill Lynch Global Commodities Research



A New Era for Autos

Explosive Growth of Vehicle Sales in China / India / Brazil

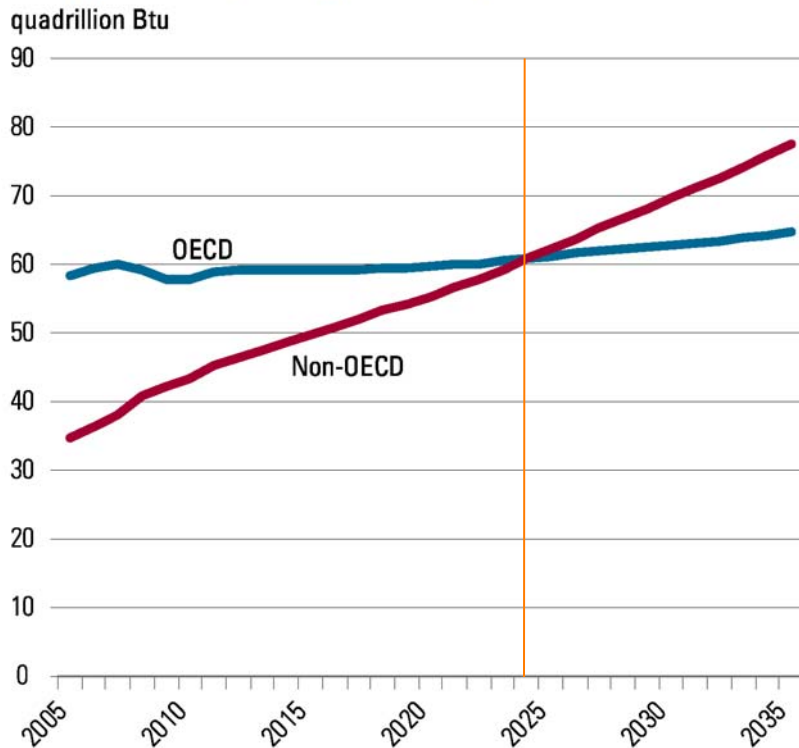


Frank Holmes
India-Nano Car



Cars Driving Oil Demand — Tipping Point

Energy Consumption by the Transportation Sector



The OECD is a collection of 31 countries around the world whose economies are considered developed.

Source: EIA

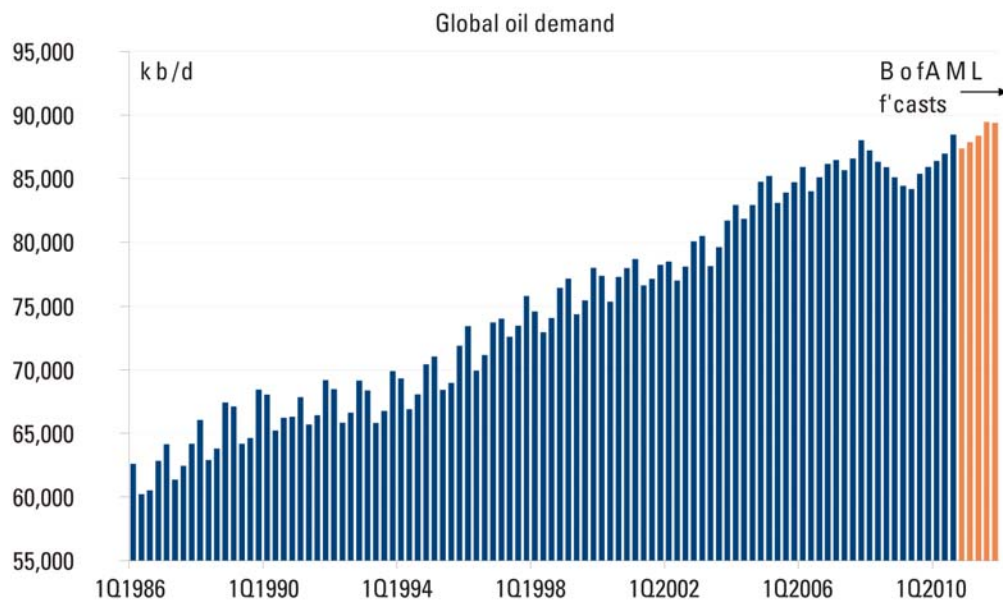


Zhanxi bridge highway, Beijing China



Global Oil Demand Remains Strong

Global crude oil demand has been growing at among the fastest rates since 2004 and will likely hit a record in 2010



Source: IEA, BofA Merrill Lynch Global Commodities Research

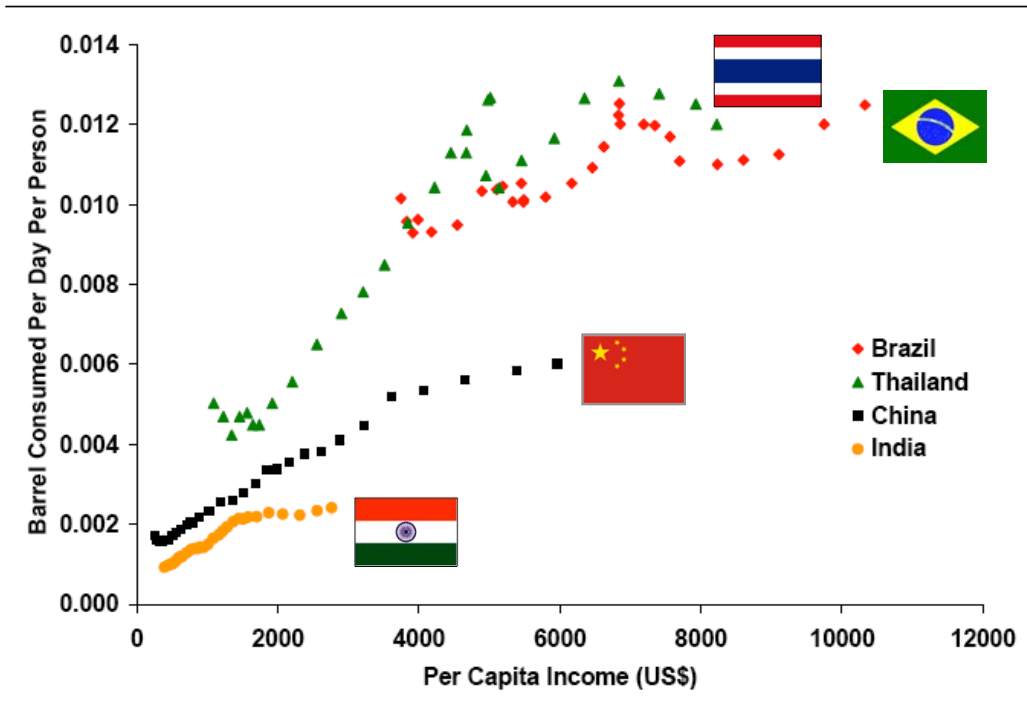


North Sea



“S” Curve — Rising Incomes, Rising Oil Demand in Emerging Markets

Oil Consumption per day per person vis-à-vis per capita Income



Source: BP Statistical Review of Energy, Bloomberg, Morgan Stanley Research



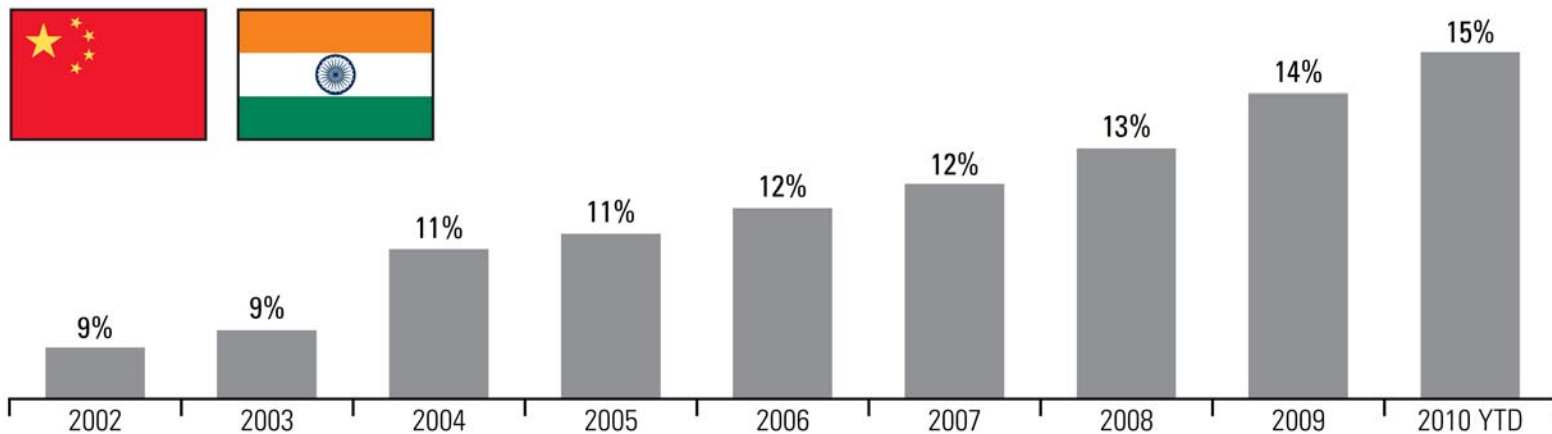
China



China and India Increasing Share of Global Oil Demand

China and India Increasing Share of Global Oil Demand

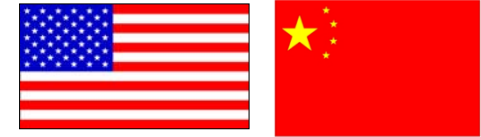
China & India total oil demand / Global oil demand



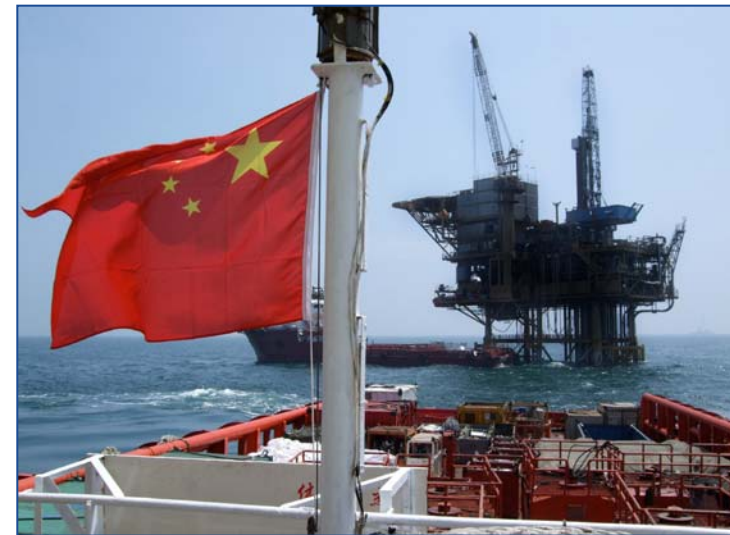
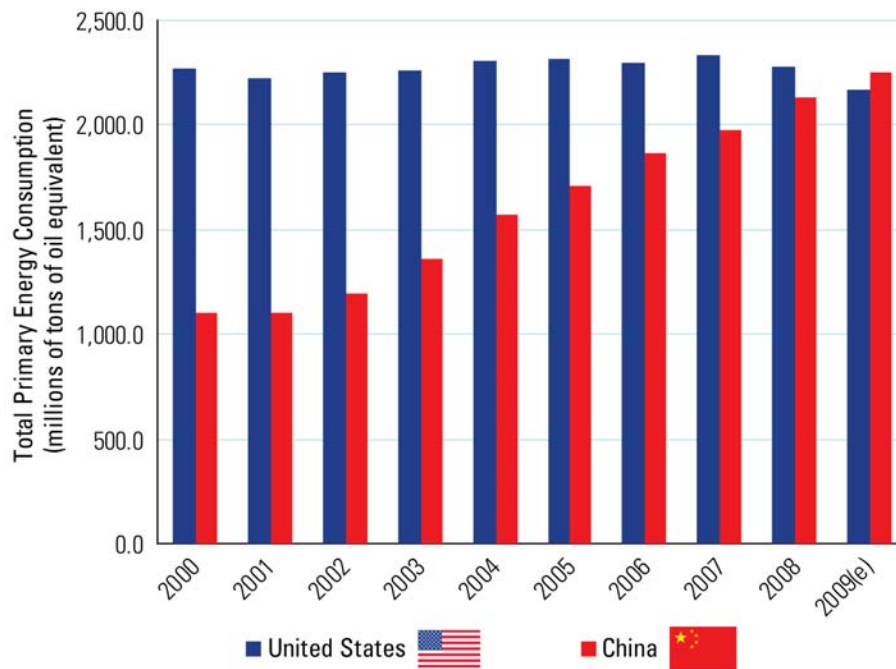
Source: India OGP, China National Bureau of Statistics & China General Administration of Customs, IEA, US DOE/EIA, Deutsche Bank



A New Age of Energy — Tipping Point



Energy Usage Declines in the U.S. While China Gains

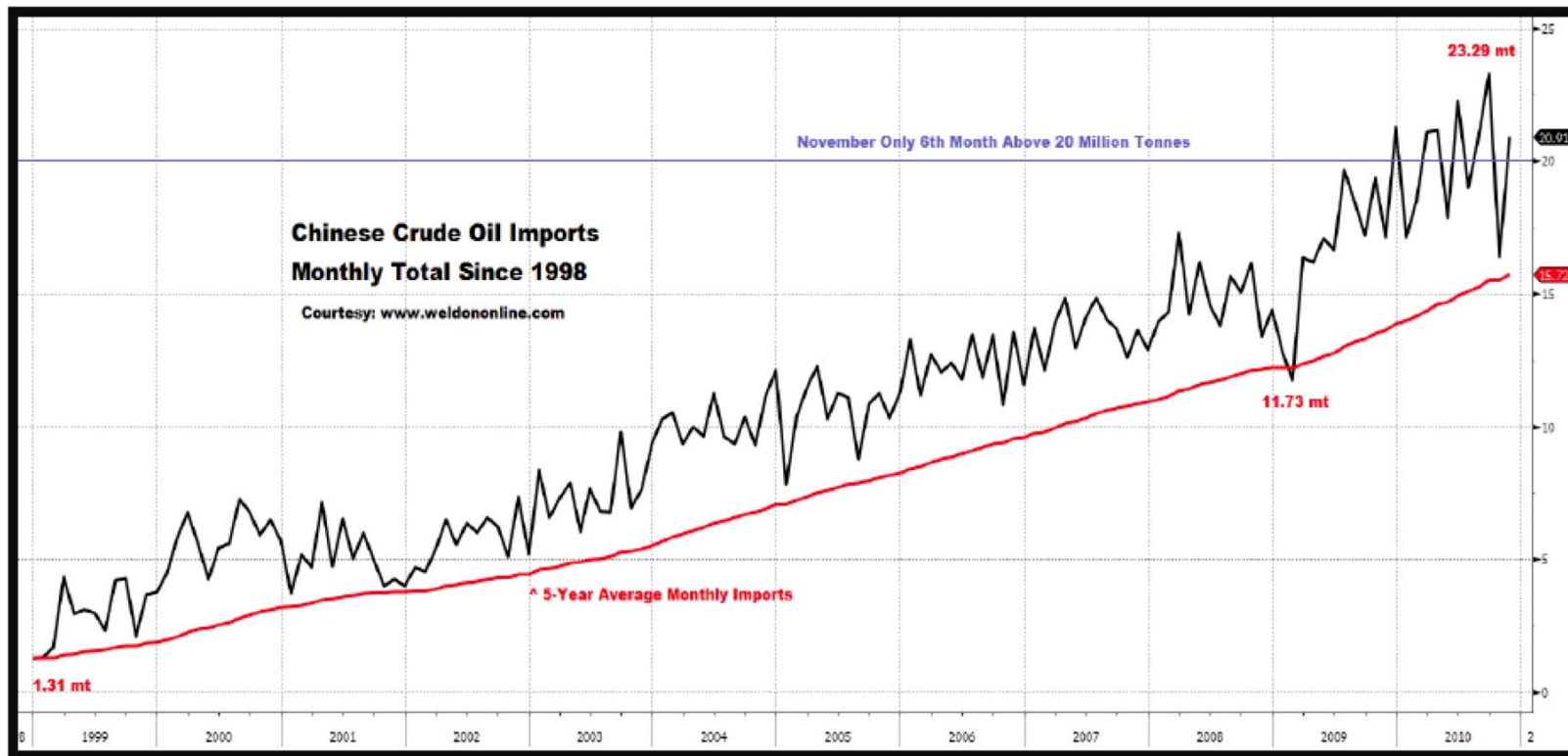


China

Source: International Energy Agency, WSJ



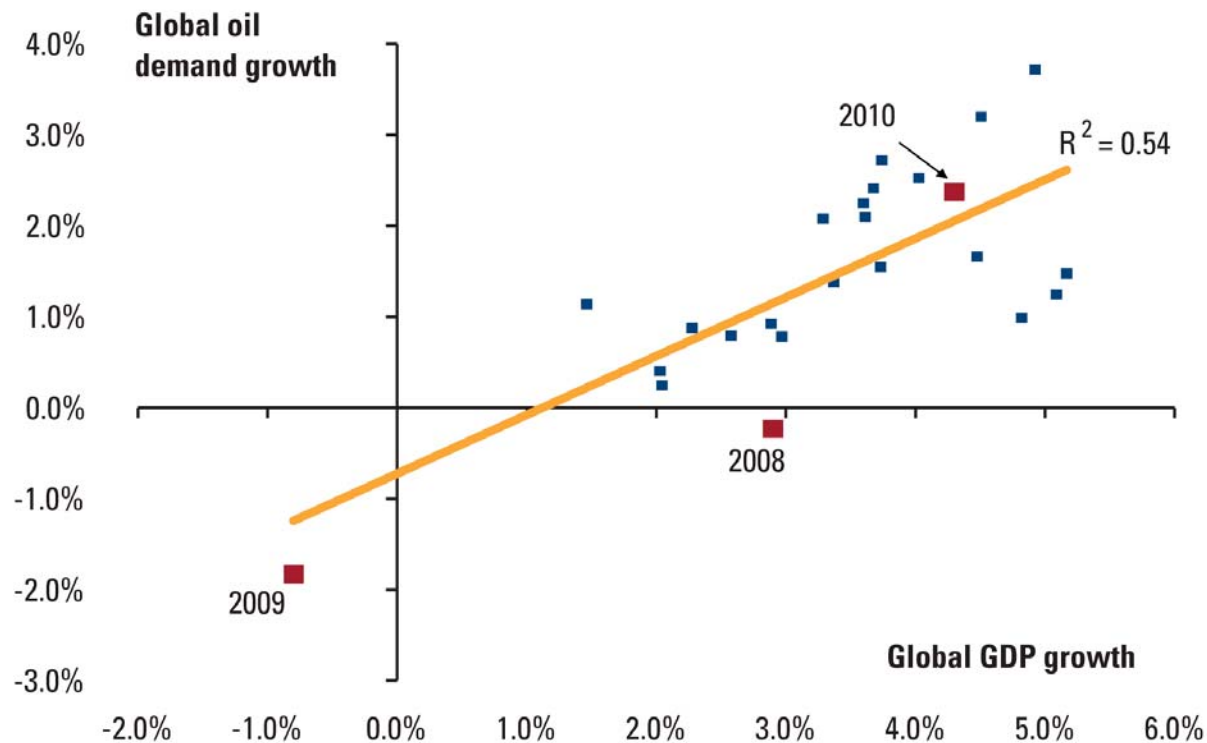
China Crude Oil Imports



Source: www.weldononline.com



It Is Quite Simple: Oil Demand Is Linked to Changes in GDP



Source: IMF, IEA, BofA Merrill Lynch Global Commodites Research

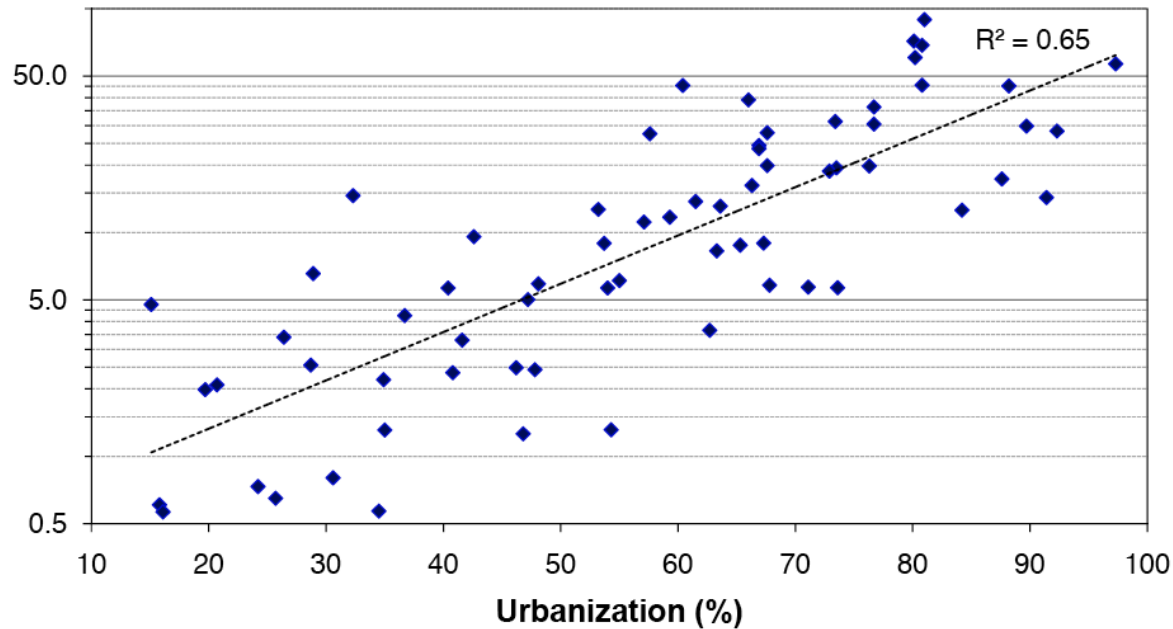


Infrastructure Spending and Oil Demand March Together

Barrels of Oil per Day/1000

BOD/1000
(Log Scale)

Oil Use Per Capita
vs. Urbanization



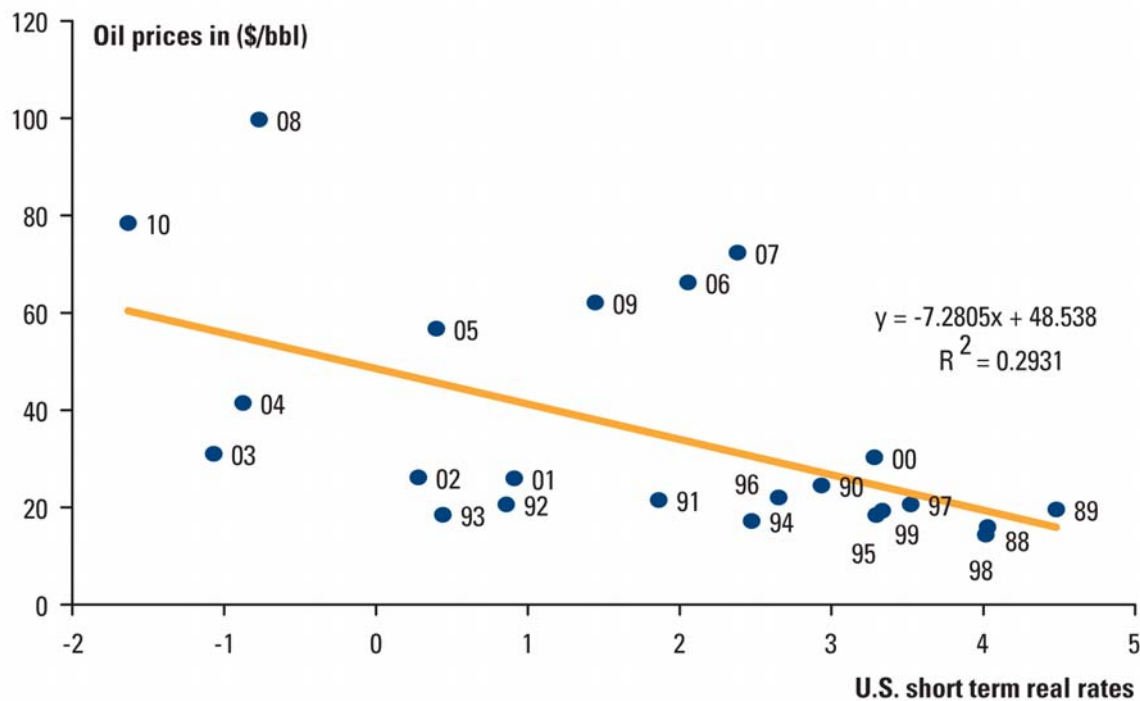
China

Source: PIRA



www.usfunds.com
January 2011 | 11-001

Real Interest Rates Seem to Have a Much Greater Effect on Oil Prices



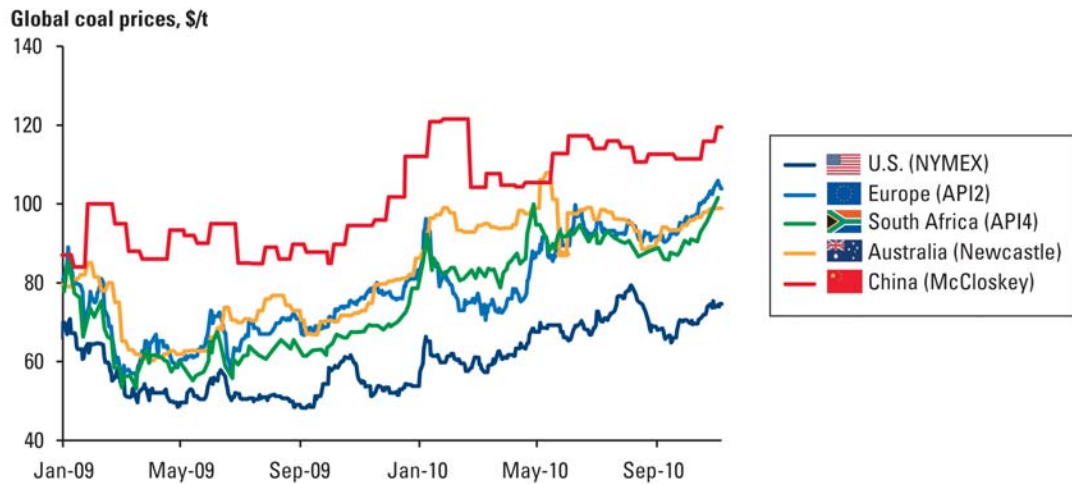
Oil platform, North Sea

Source: IMF, BofA Merrill Lynch Global Commodities Research



Higher Oil Prices Make Coal Prices More Attractive

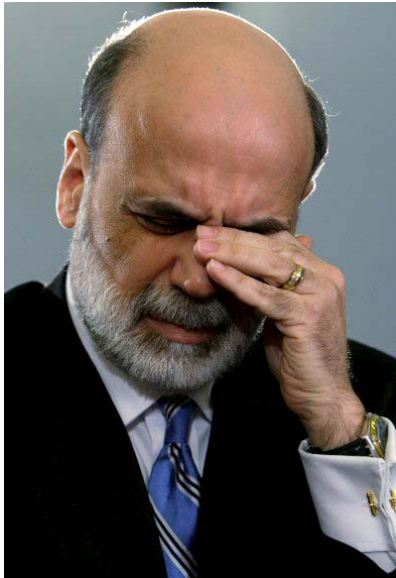
Global Coal Prices Have Started to Move Up Lately with a Weaker U.S. Dollar



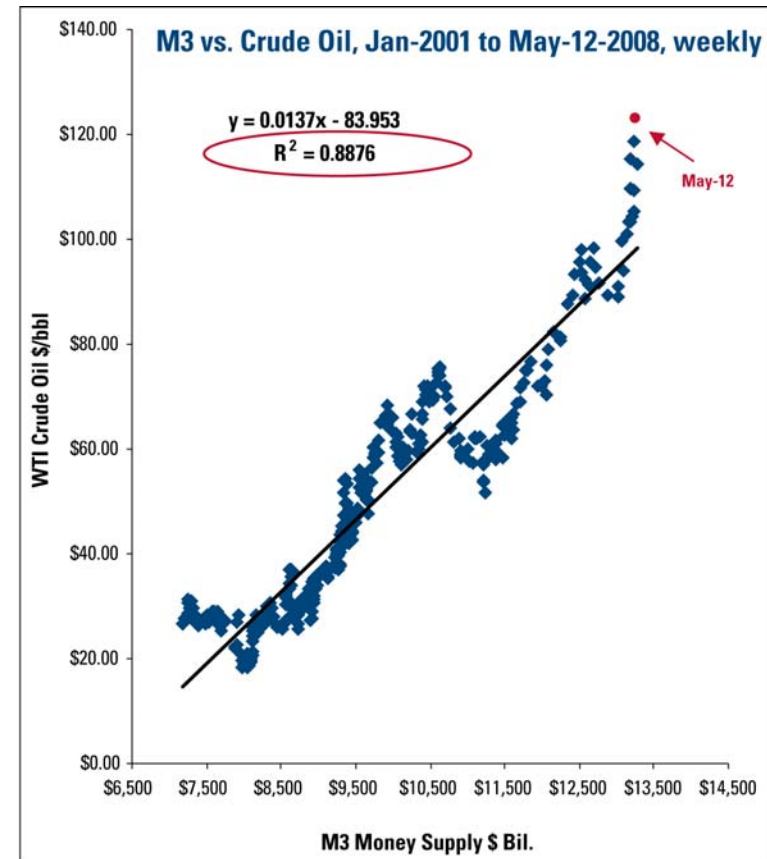
Source: Reuters, BofA Merrill Lynch Global Commodities Research



High Correlation of Oil and Money Supply



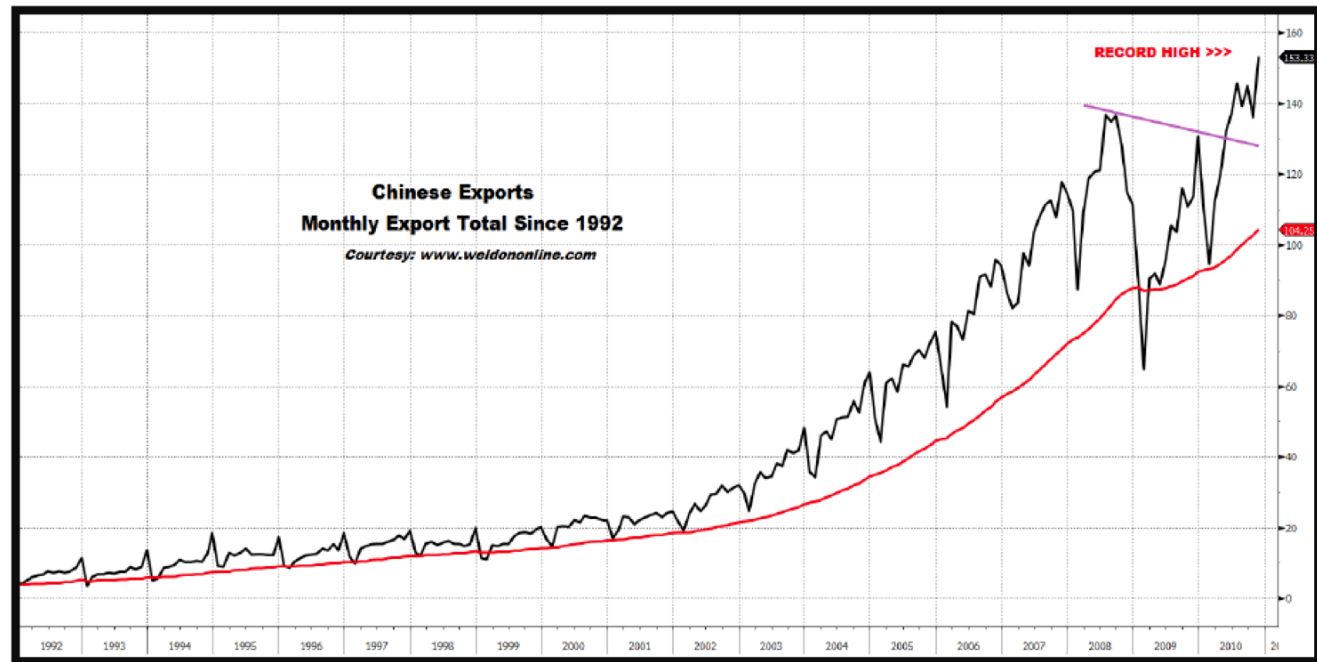
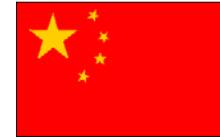
Government will likely continue to print money, like the bailout of Fannie Mae and Freddie Mac, to support the economy



Source: Stifel Nicolaus & Co., BLS, Federal Reserve, WTI crude oil prices. Stifel Nicolaus recreation of Non-M2 M3 data components (not including institutional money funds) after February 2006.



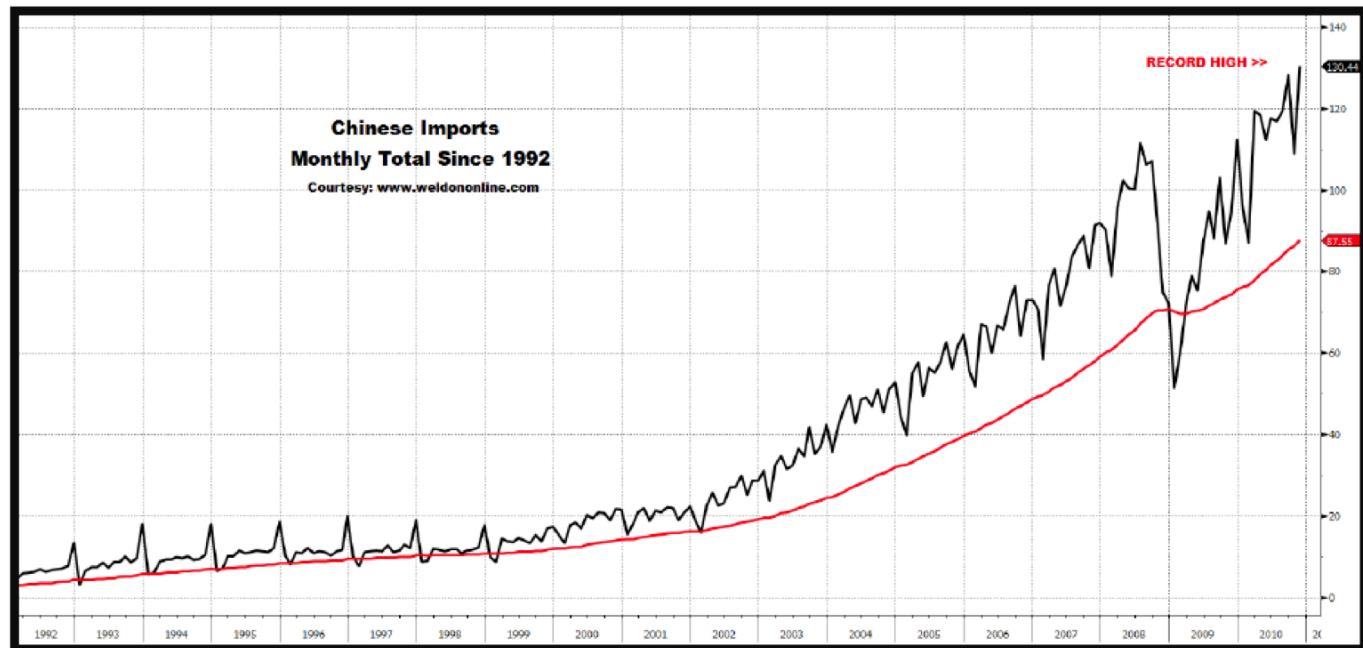
China Exports



Source: www.weldononline.com



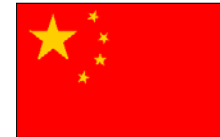
China Imports



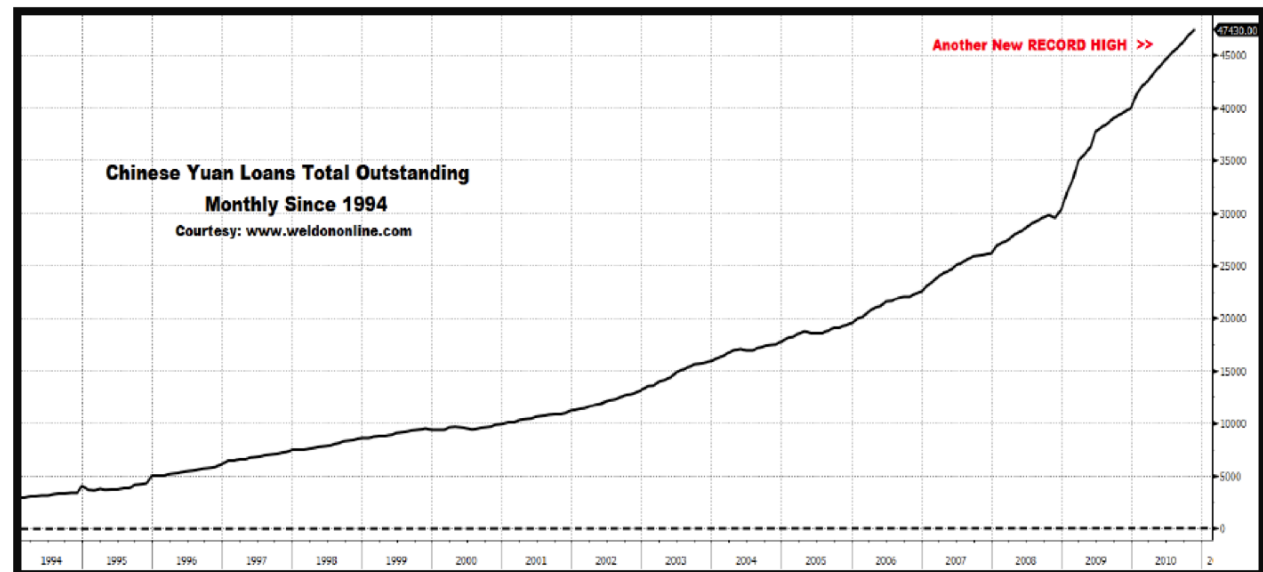
Source: www.weldononline.com



China Lending Remains Robust



Banks in Hong Kong



Source: www.weldononline.com



Inward Looking



Chinese provinces with higher-than-average 2H08 fixed asset investment (FAI) growth



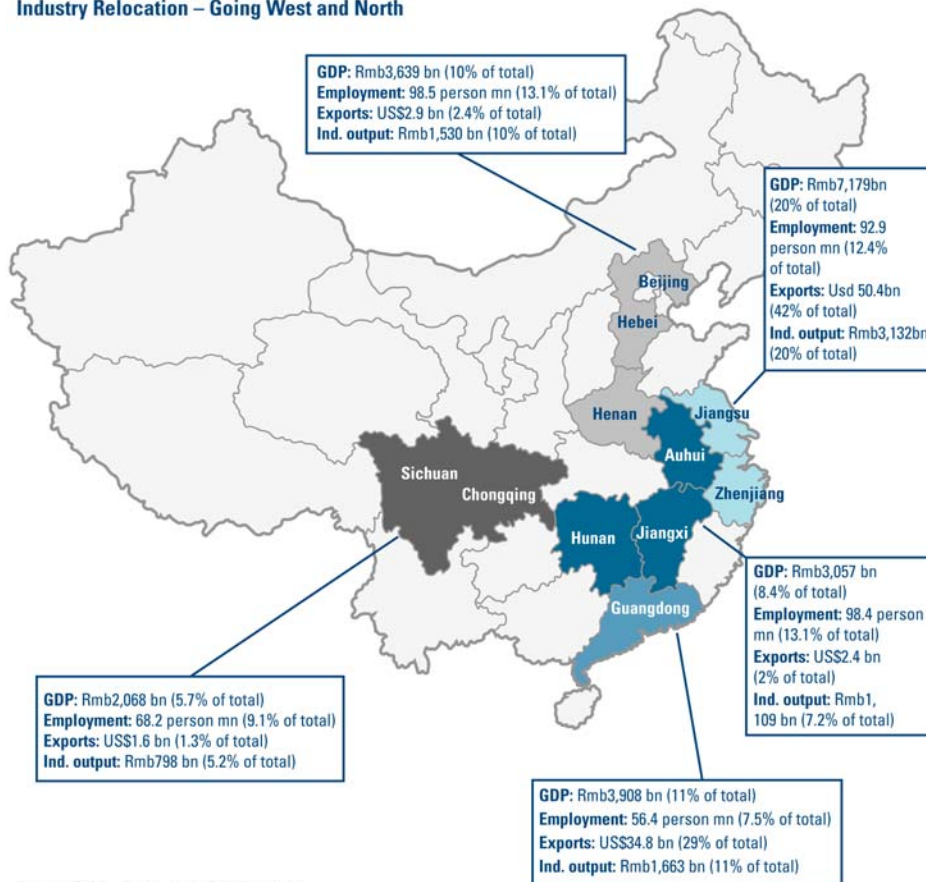
China

Source: CLSA Asia-Pacific Markets



Industry Relocation — Going West and North

Industry Relocation – Going West and North



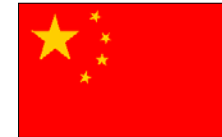
Source: CLSA, James Lang LaSalle Research



Yangshuo Mountain Retreat, China



High Speed Rail Network — Planned and Operating



China's High Speed Rail Plans Set Stage for More Consumption



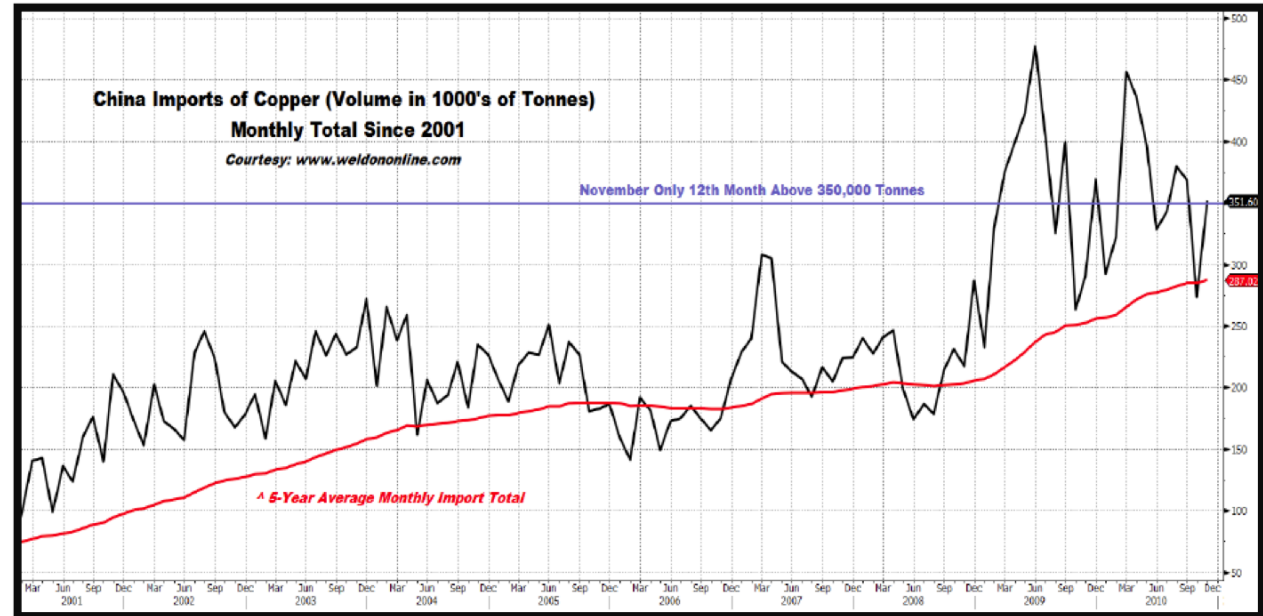
Source: MoR, Nomura International (Hong Kong) Limited



China



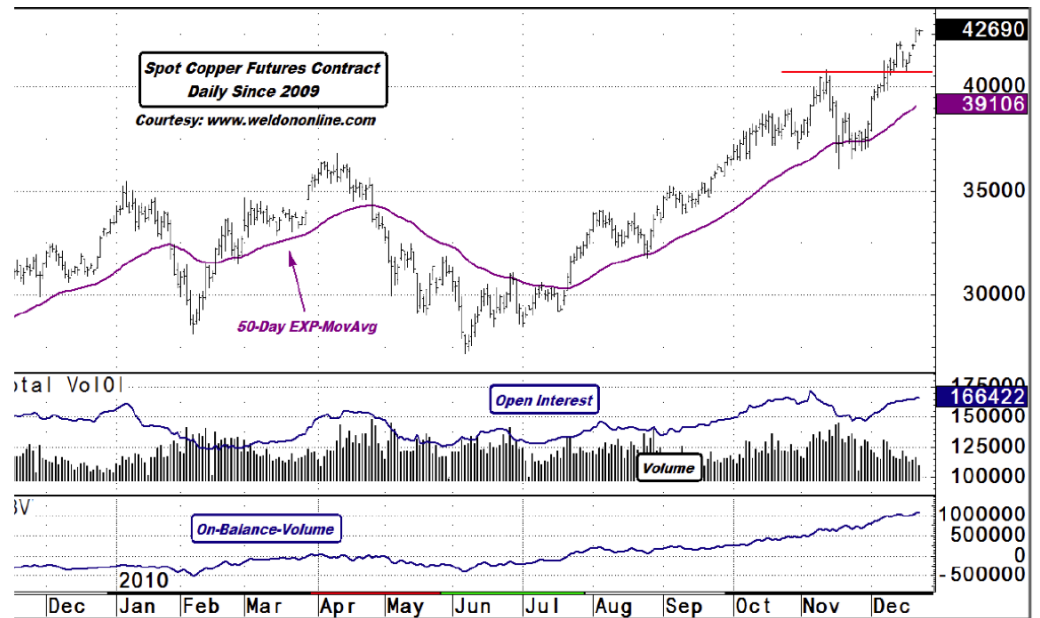
Copper Imports into China



Source: www.weldononline.com



Copper Demand/Supply Imbalance

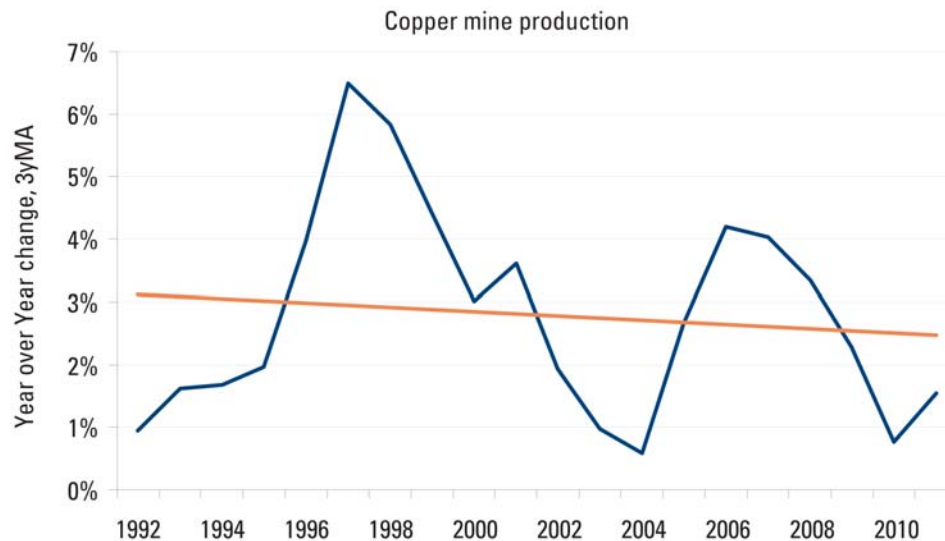


Source: www.weldononline.com



Long Term Copper Mine Supply Is Declining

Copper Demand Has Exceeded that of Copper Mine Output



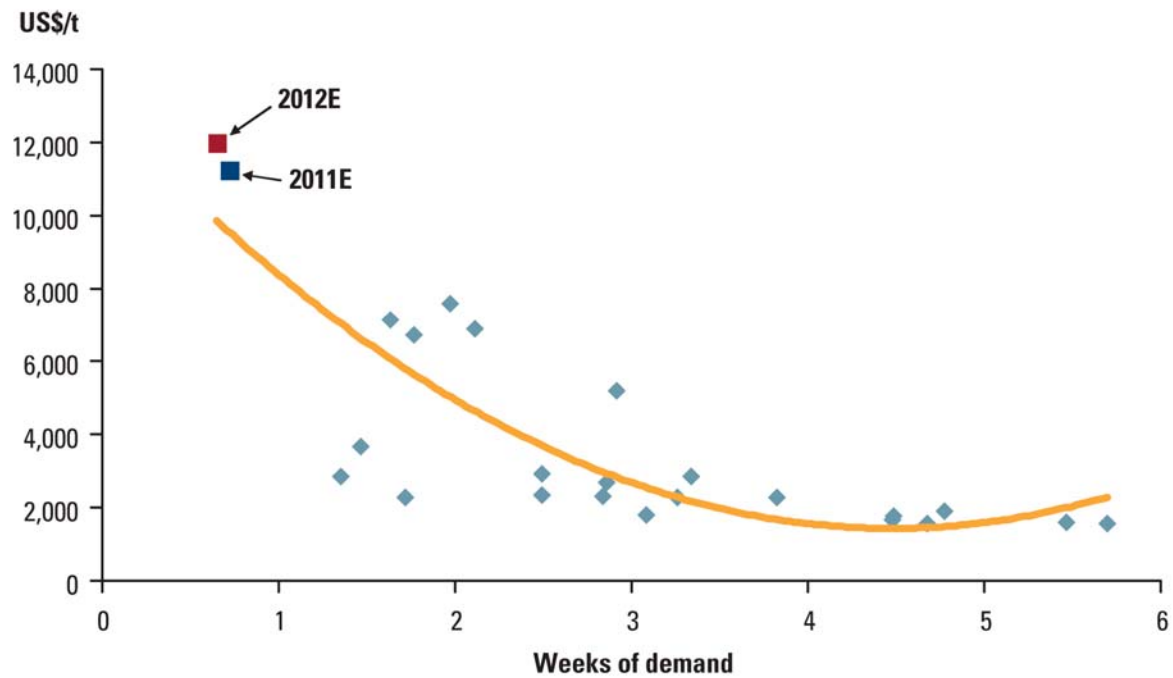
Source: Bloomberg, Woodmac, Reuters, CRU, company reports, BofA Merrill Lynch Global Commodities Research



Gecamines copper mine, Katanga, Congo
(Reuters: David Lewis)



Reported Copper Stocks Are Extremely Low and Look to Fall Further



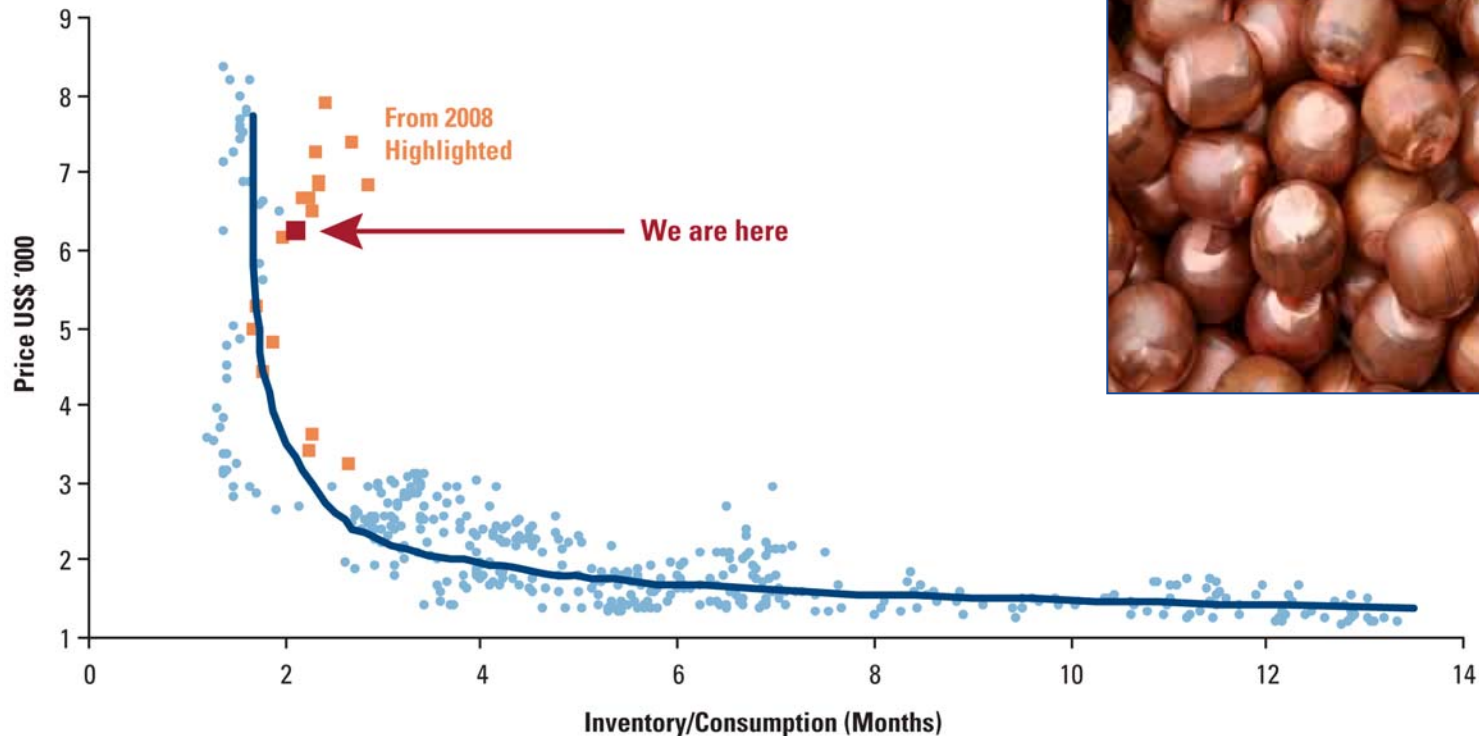
Source: Bloomberg, CRU, BofAML Global Commodity Research



Copper Prices Are Above the Usual Supply-Demand Point

Copper: Price and Supply

Monthly Data Since 1975



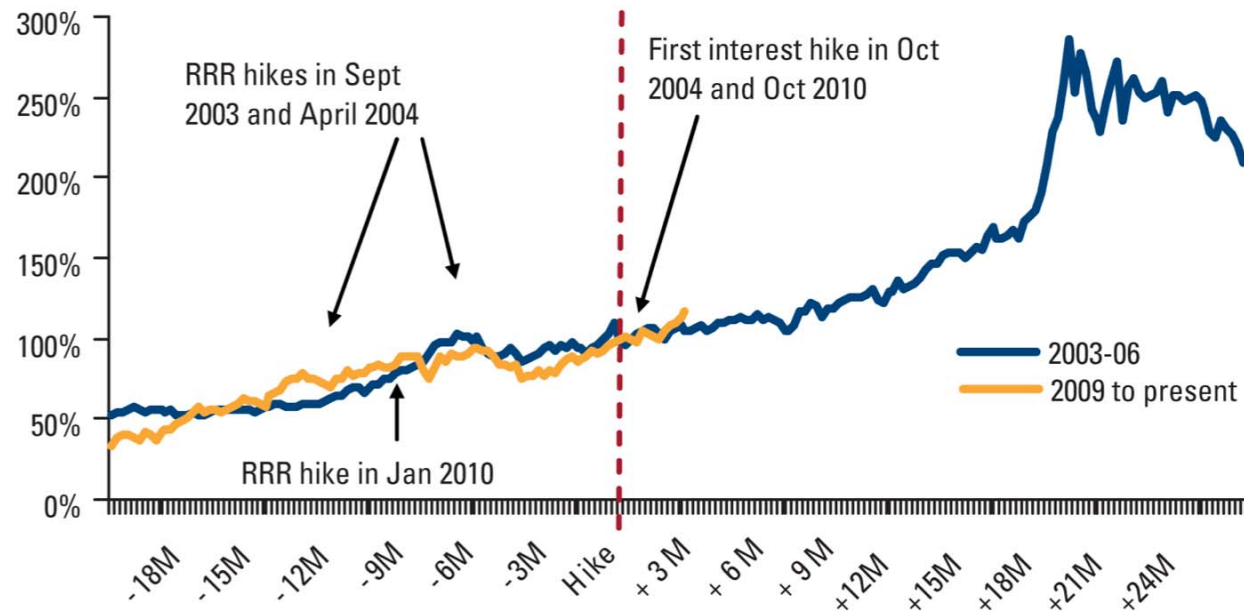
Source: LME, CRU, SHFE, COMEX



Will China's Rising Interest Rates Derail Copper Demand?



Relative Performance of LME Copper Price Prior and Post China Interest Hike



RRR is Reserve Requirement Ratio

Source: LME, Citi Investment Research and Analysis



Air Conditioners Drive Copper Demand



China Monthly Air Conditioner Output 



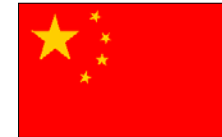
Source: WIND



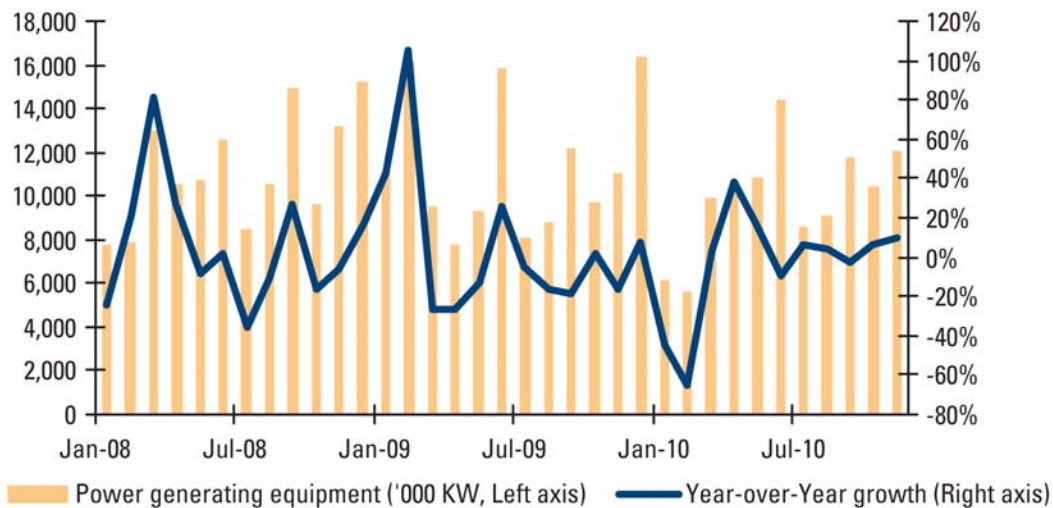
Air Conditioners in Beijing, China



Demand for Base Metals



China Monthly Power Equipment Investment 



Source: CEIC



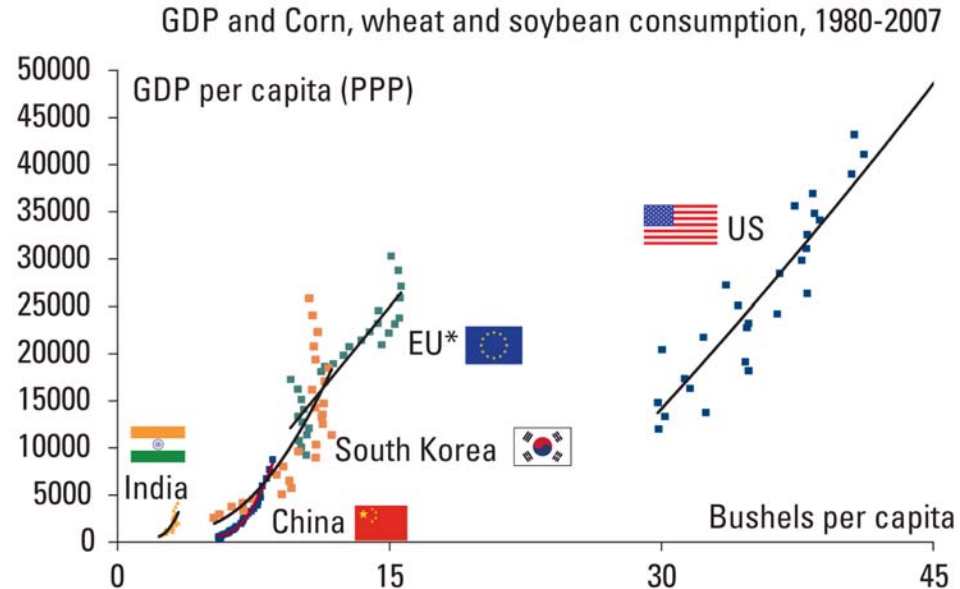
China



Grain Demand in China is Early in “S” Curve



China is clearly still at the early stages of its grain consumption

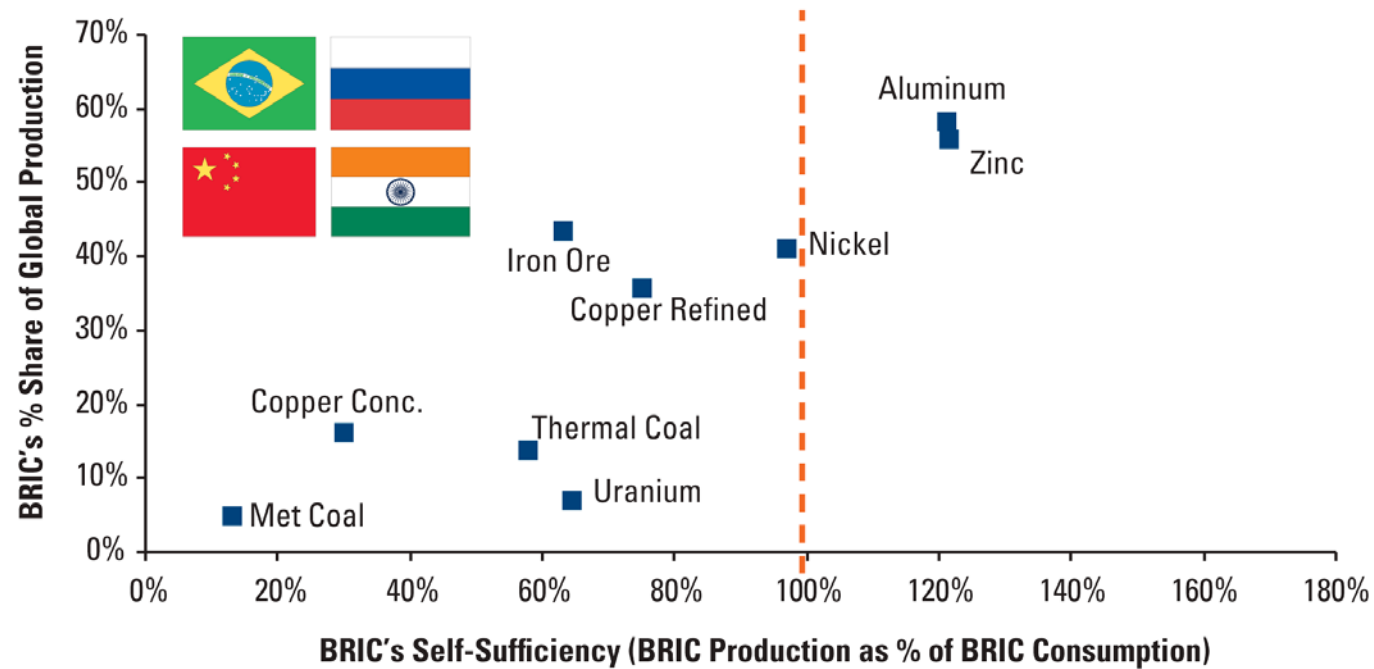


Source: IMF, USDA, BofA Merrill Lynch Global Commodities Research



BRIC's Self Sufficiency Index

BRIC's Self Sufficiency Index



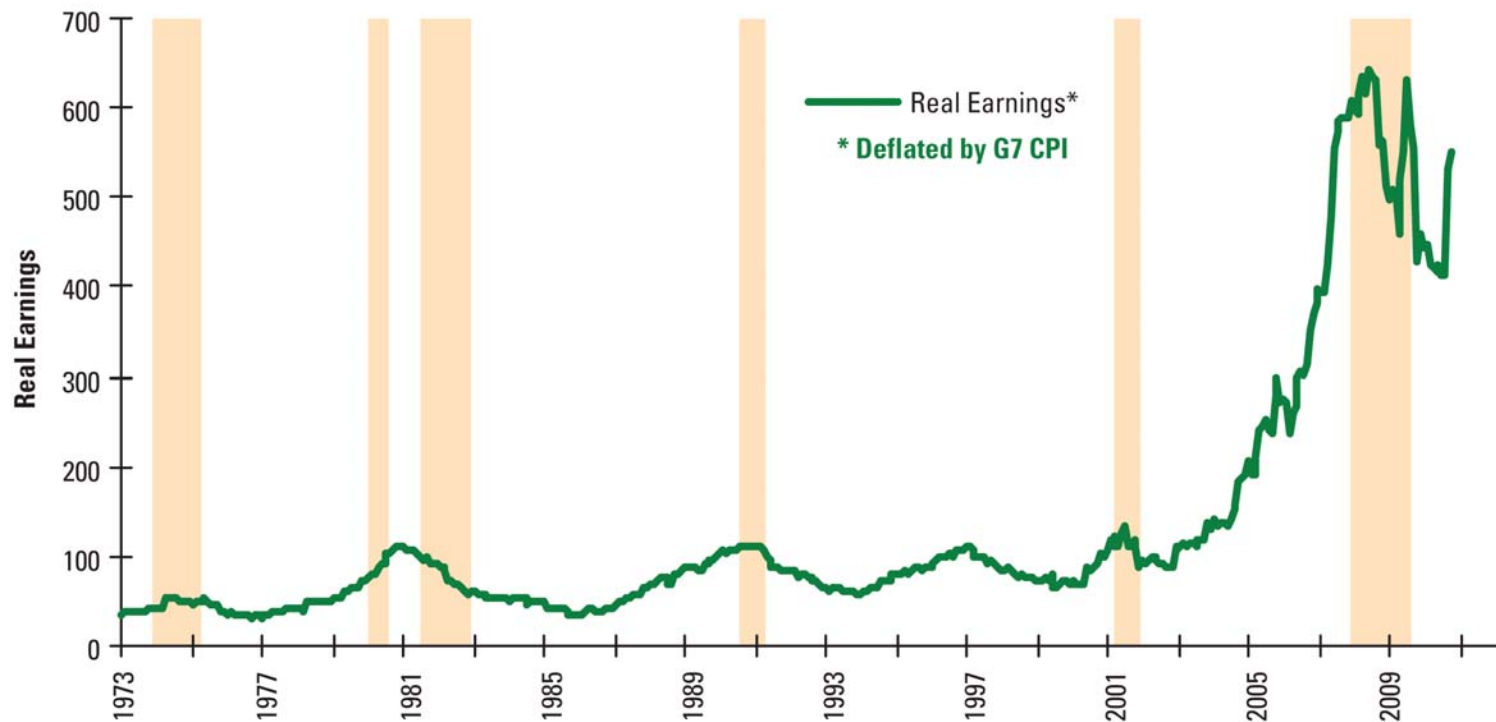
BRIC is Brazil, Russia, India and China

Source: Brook Hunt, Metalytics, Tex Report, AME, EIA, UN, BofA Merrill Lynch Global Research estimates



What Recession?

Global Mining Real Earnings and U.S. Recessions

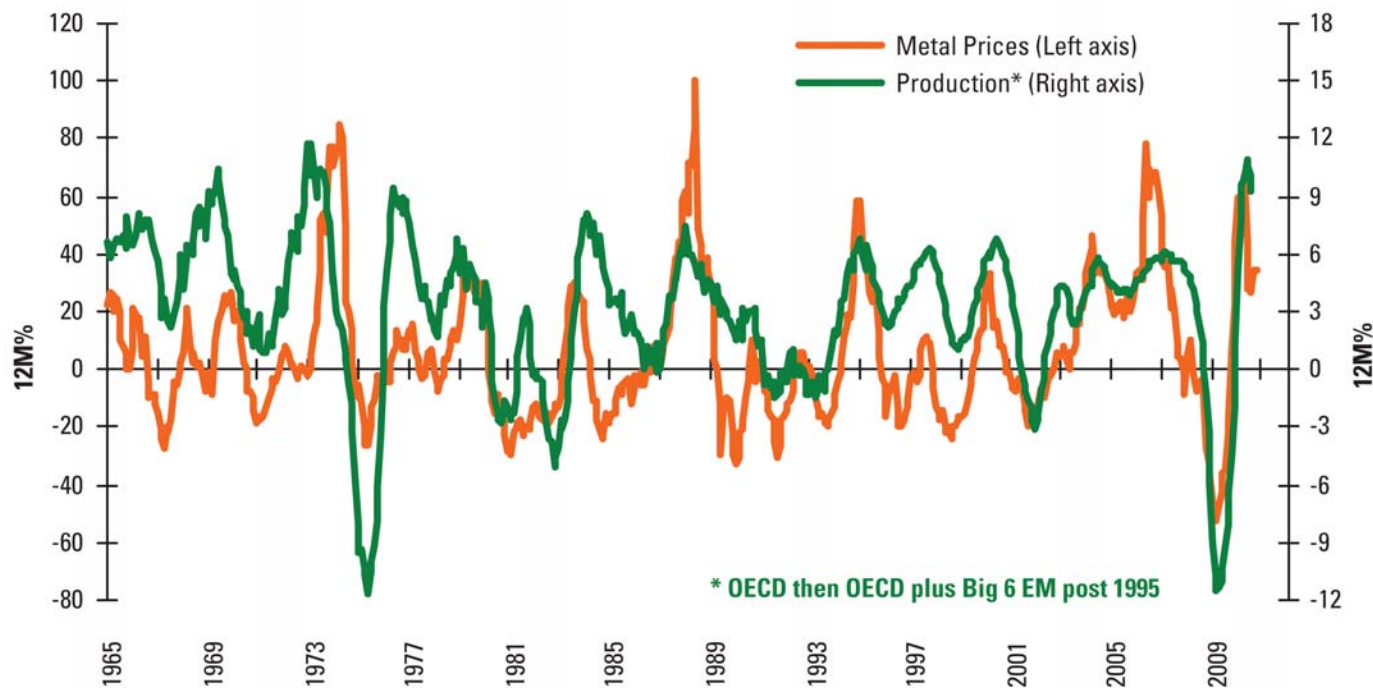


Source: DataStream, IMF, NBER



Base Metal Prices Correlate with Industrial Production; Metals Rebound with Emerging Market Demand

Base Metal Prices and Industrial Production



Source: OECD, IMF



Big “S” Curve Factor — Metals Didn’t Fall Back into the Old Range

Base Metal Prices

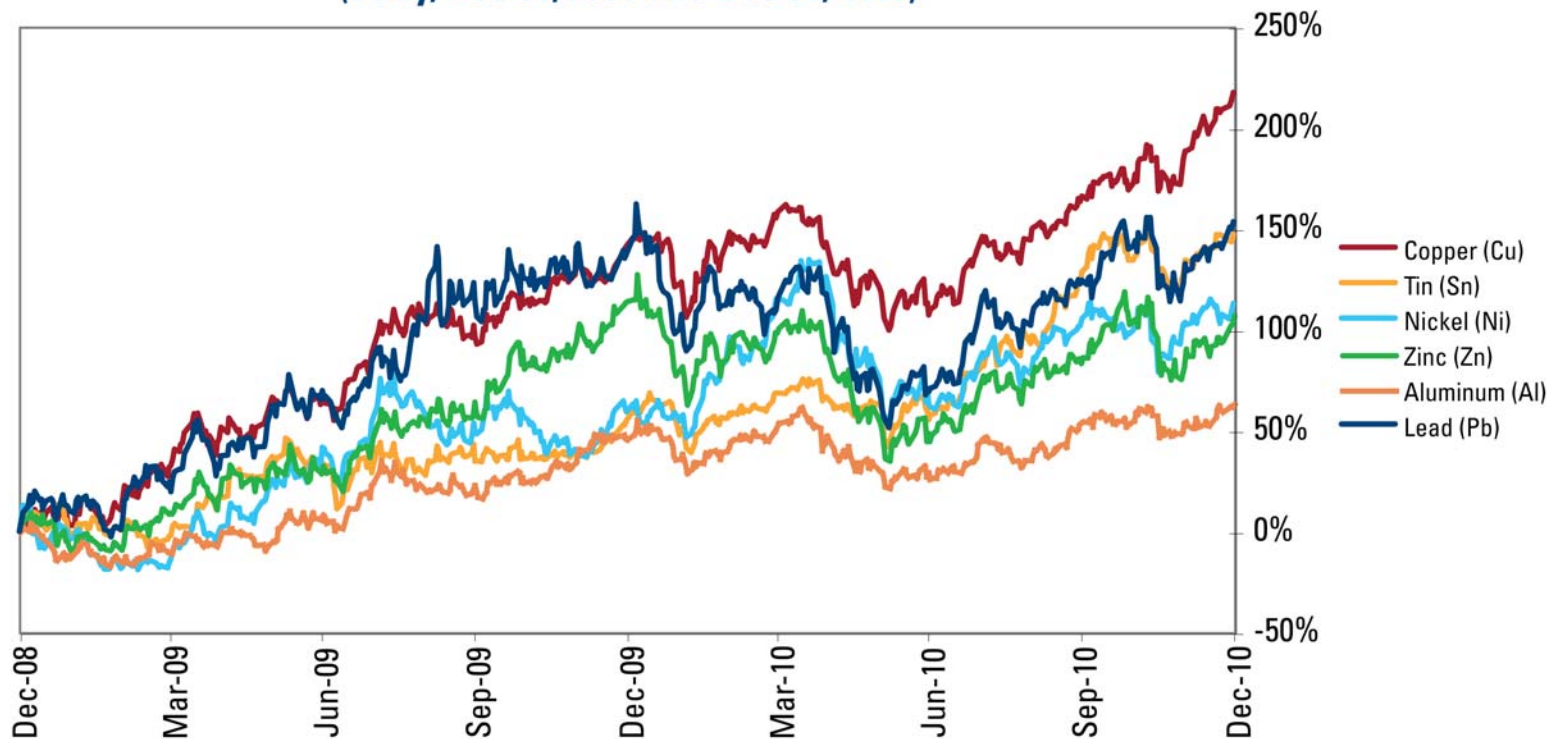


Source: IMF



Tracking Performance of Base Metals

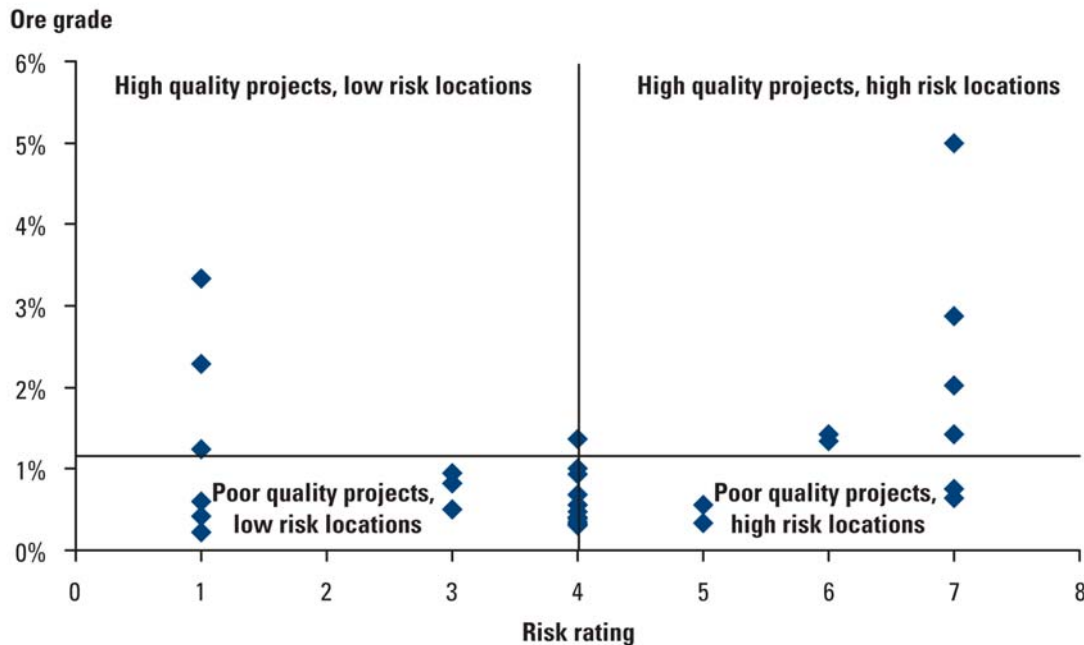
Base Metal Performance Since Late 2008
(Daily, Dec 31, 2008 thru Dec 31, 2010)



Source: LME, Macquarie Research, September 2010



Iron Ore Concentrates Are in Short Supply as the Project Pipeline Remains Challenged for Global Infrastructure Demand

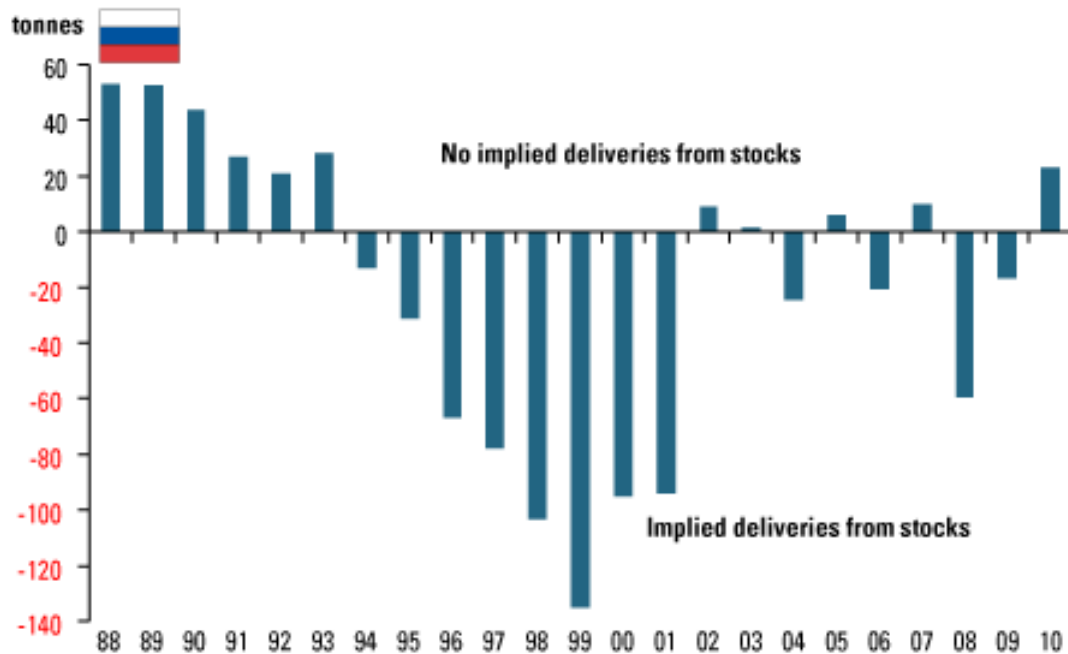


Source: Woodmac, Bloomberg, CRU, Metals Economics Group, Platts, Bloomberg, Reuters, Metal Bulletin, BofAML Global Commodity Research



Without Palladium Deliveries from Russian Stockpiles, Fundamentals Look Very Strong

Deliveries of Palladium from Russia to U.S./Switzerland/Japan vs. Russian Palladium Production



Source: Industry sources, Bloomberg, BofAML Global Commodity Research



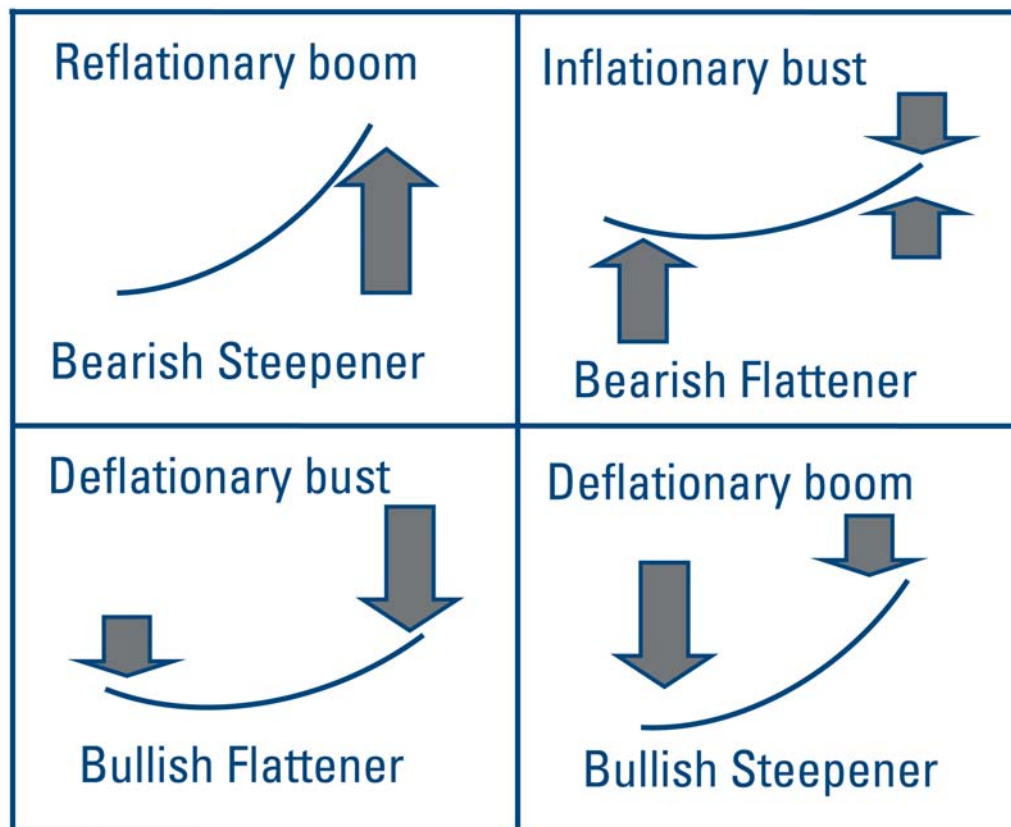
Reasons for Active Resources Money Managers — UBS Mining Asset Allocation Clock

Absolute trades		Relative trades		
<p>US\$ Out Risk on</p> <p>1</p> <p>Reflationary boom</p> <p>Long; Commodities, emerging markets Short; dollar, bonds</p>		<p>US\$ Out Risk off</p> <p>3</p> <p>Inflationary bust</p> <p>Long; Commodities, commodity currencies, emerging markets Short; US bonds, debtor currencies</p>		Very positive emerging markets and resources
<p>US\$ In Risk off</p> <p>2</p> <p>Deflationary bust</p> <p>Long; US bonds, US dollar Short; Commodities, emerging markets</p>		<p>US\$ In Risk on</p> <p>4</p> <p>Disinflationary boom</p> <p>Long; US equities, 'growth', bonds Short; Commodities, emerging markets</p>		Very negative emerging markets and resources

Source: UBS research



The Yield Curve and The UBS Macro Quadrants — Investing is a Dynamic Process

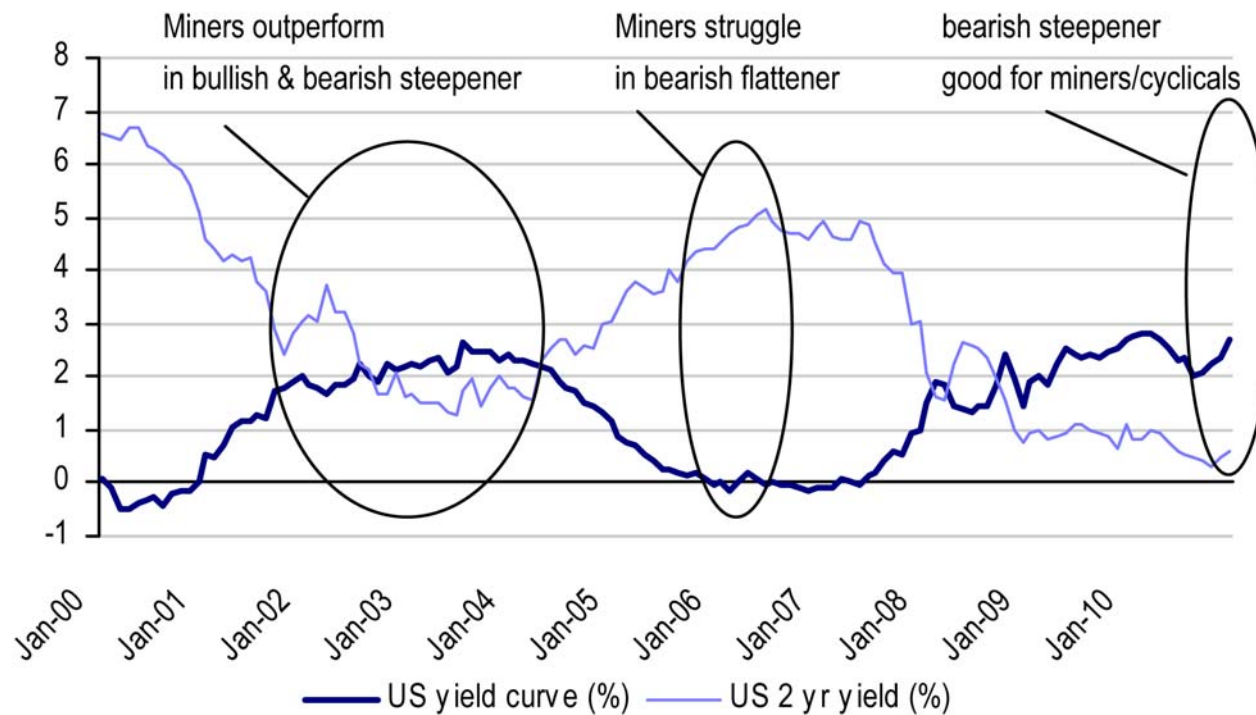


Source: UBS research



Bond Yield Patterns and Ramifications for Mining Stocks

U.S. Yield Curve (10 less 2s) vs U.S. 2-Year yield

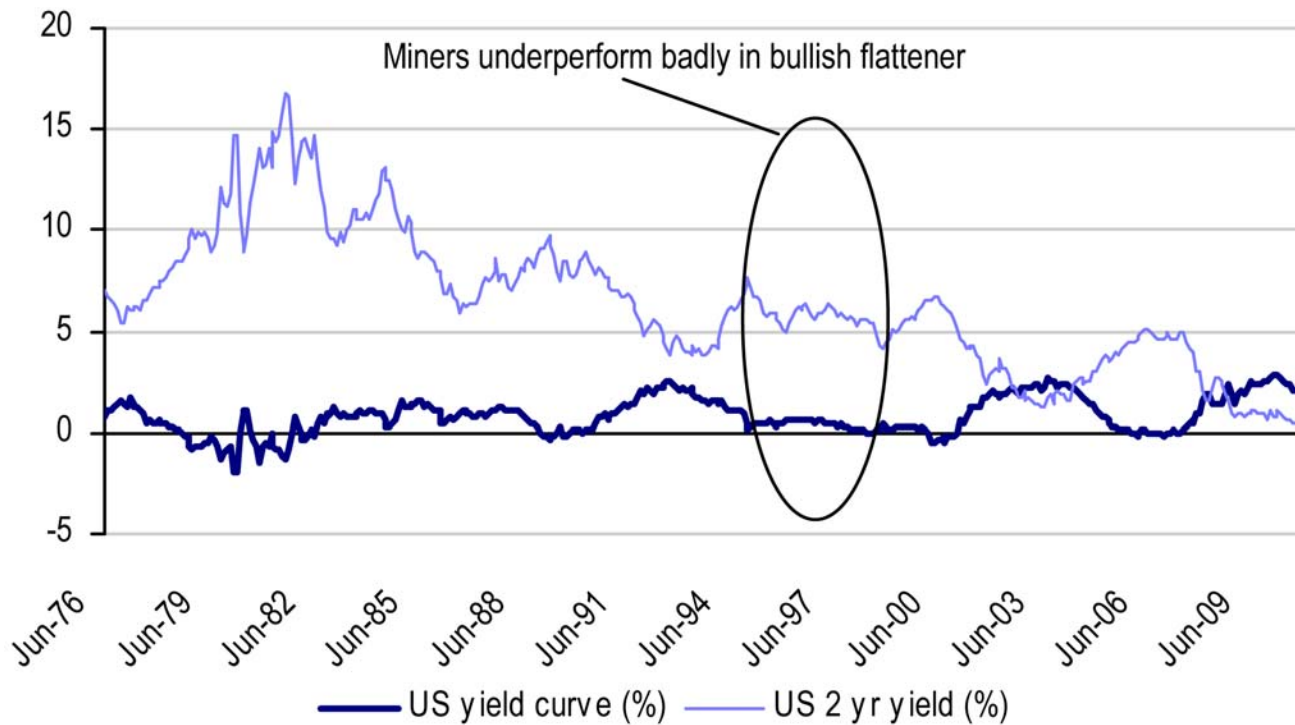


Source: Bloomberg



Bond Yield Patterns and Ramifications for Mining Stocks

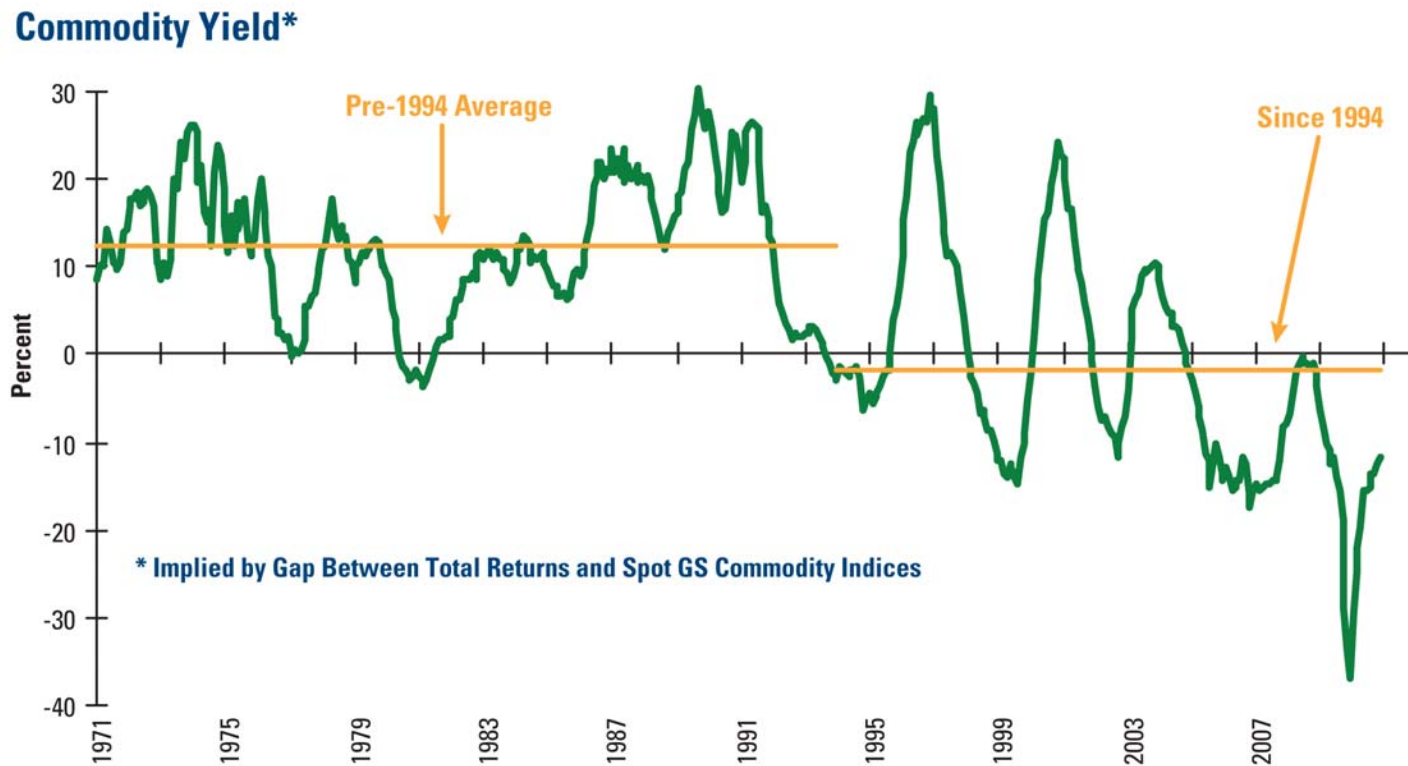
U.S. Yield Curve (10 less 2s) vs U.S. 2-Year yield



Source: Bloomberg



No 'Yield' Anymore on Commodities...

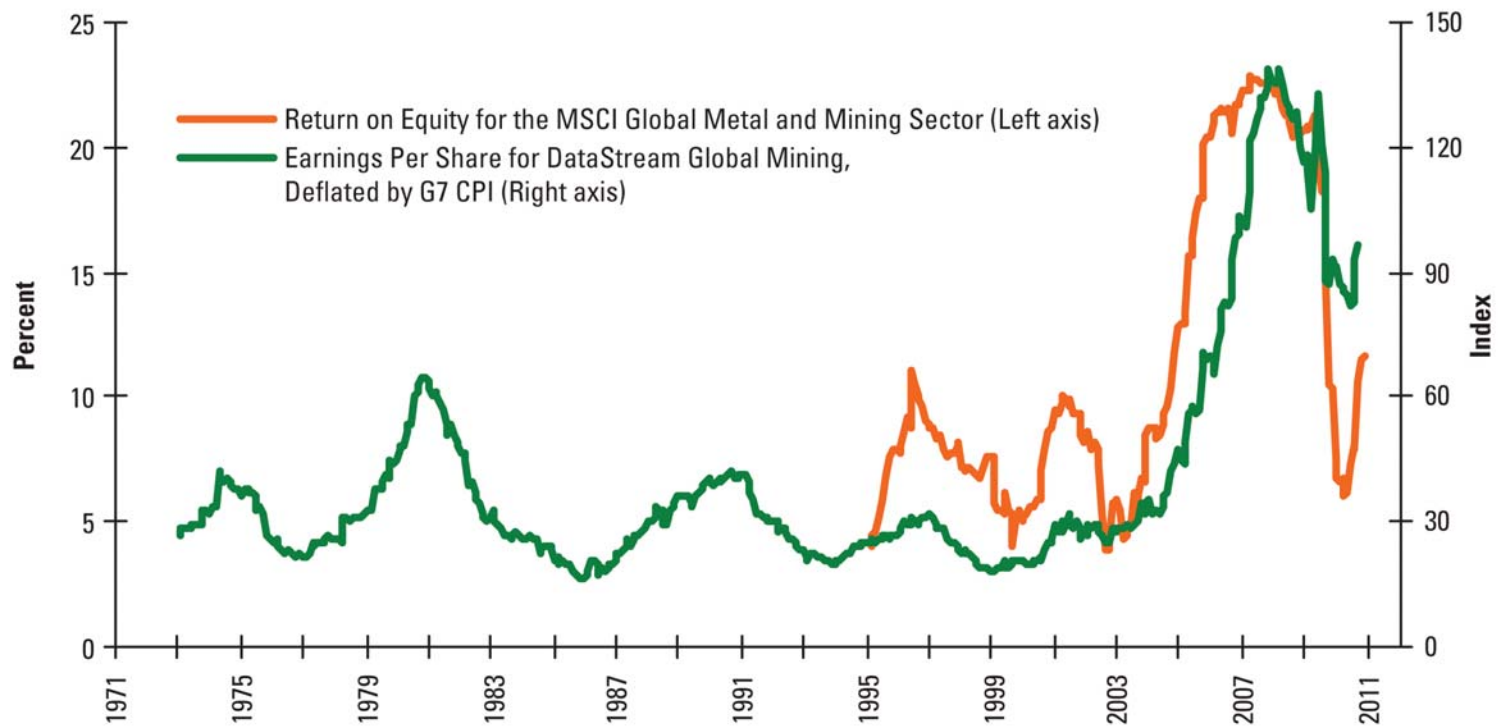


Source: Bloomberg, Goldman Sachs



Mining Returns as Equity Stays High

Mining Earnings Per Share and Return on Equity

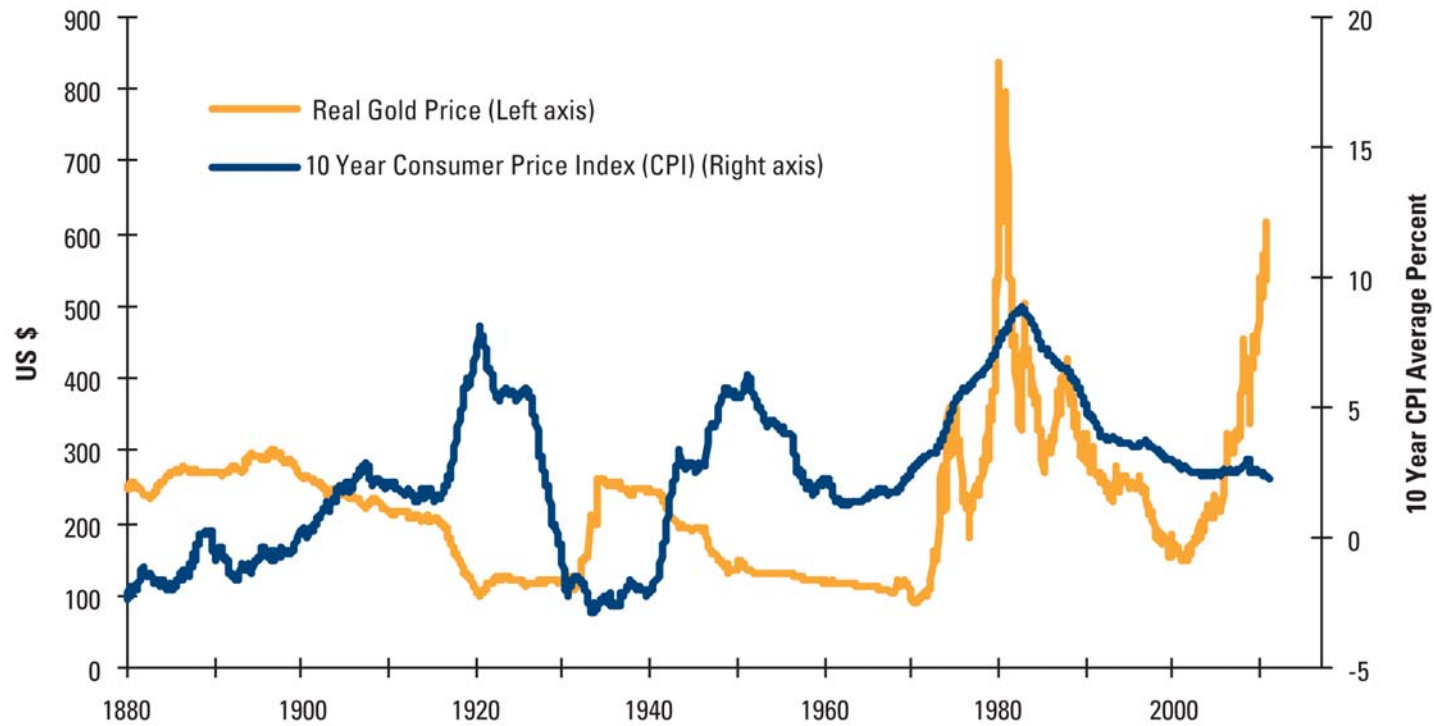


Source: DataStream, MSCI



Gold Does Well in High Inflation

Gold and Trend U.S. Inflation

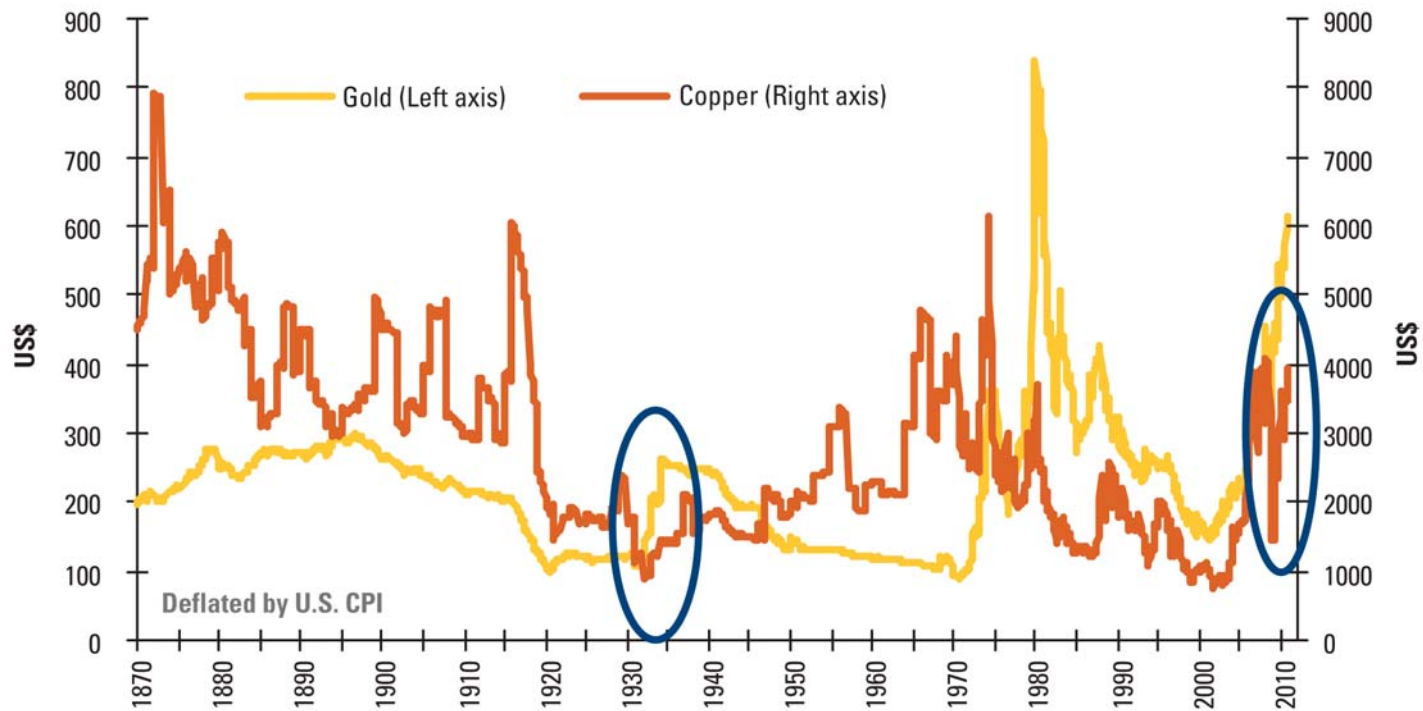


Source: DataStream, BLS, Global Financial Data



Gold Looks Even Better in Deflation

Real Commodity Prices

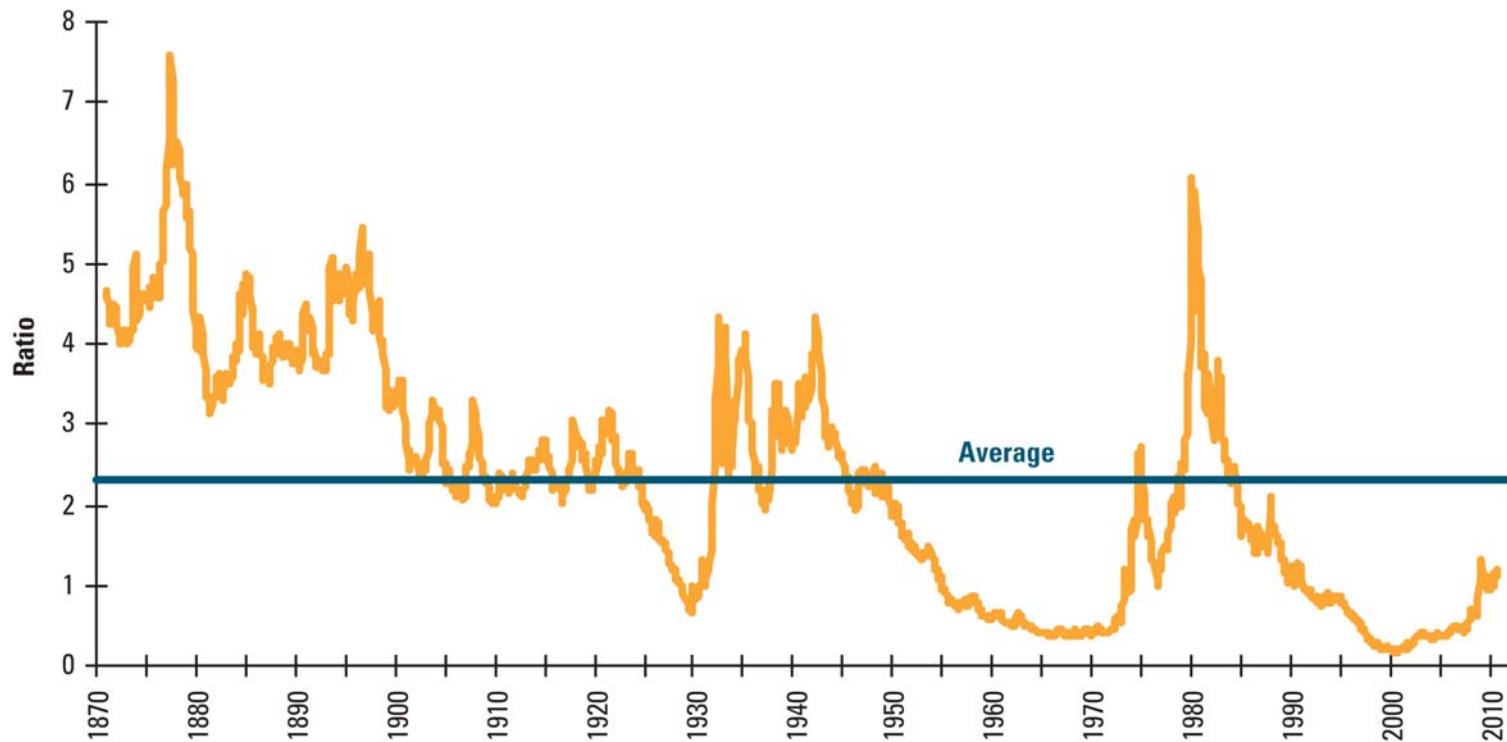


Source: DataStream, BLS, Global Financial Data



Gold Still Looks Cheap Relative to Other Assets

Gold Price Relative to S&P 500

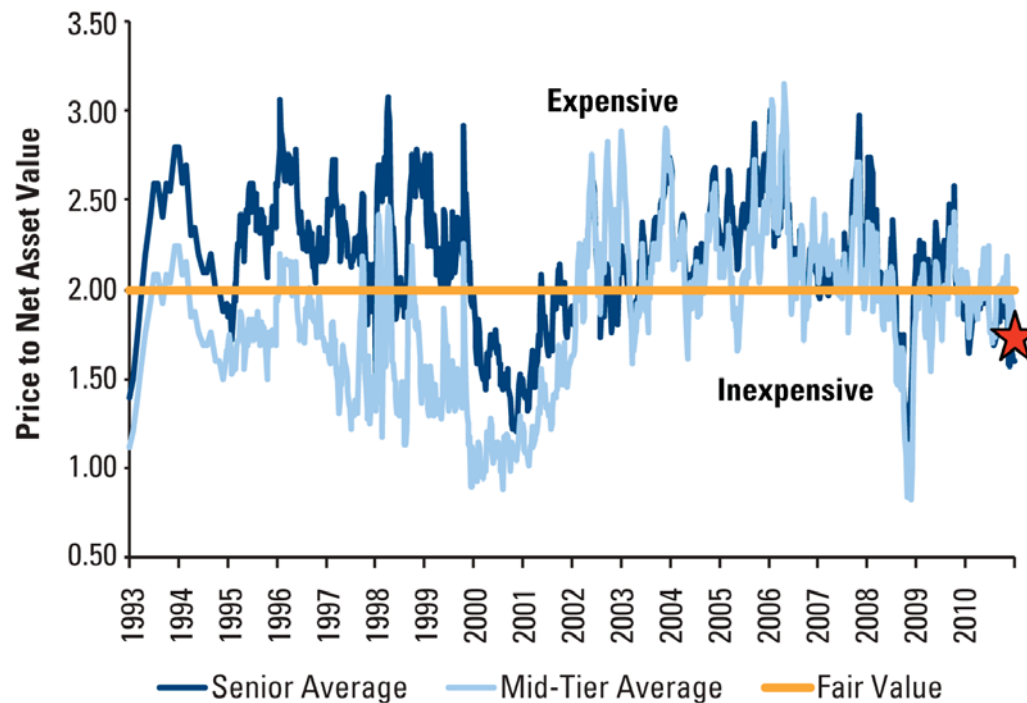


Source: DataStream, BLS, Global Financial Data



North American Gold Producers: Historical Valuations

Adjusted Price to Net Asset Value

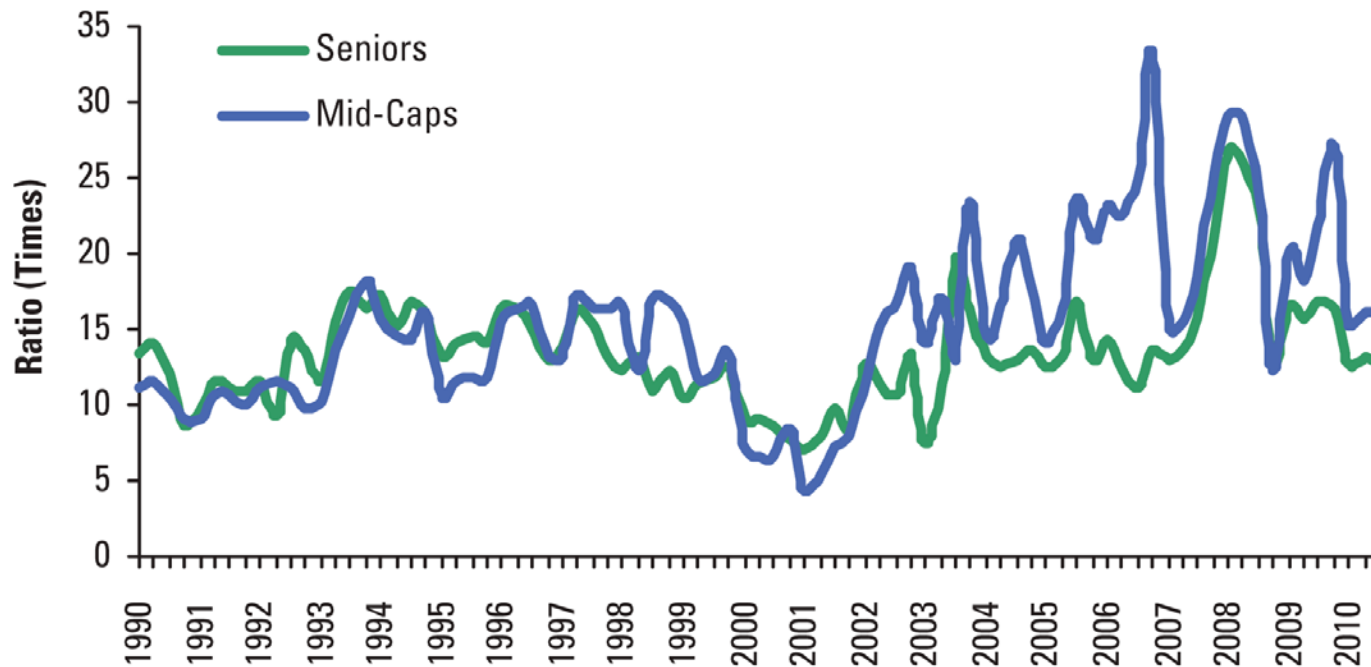


Source: BofA Merrill Lynch Research



North American Gold Producers: Historical Valuations

Price to Cash Flow

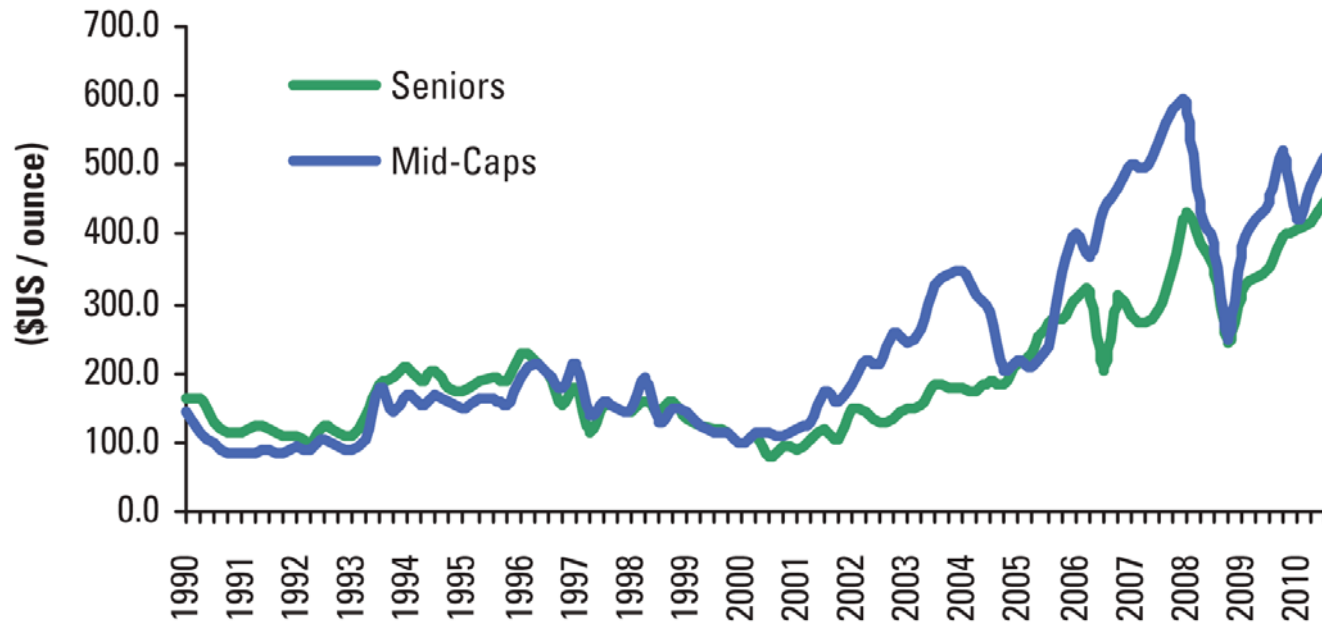


Source: BofA Merrill Lynch Research



North American Gold Producers: Historical Valuations

Market Capitalization Per Ounce of Reserves

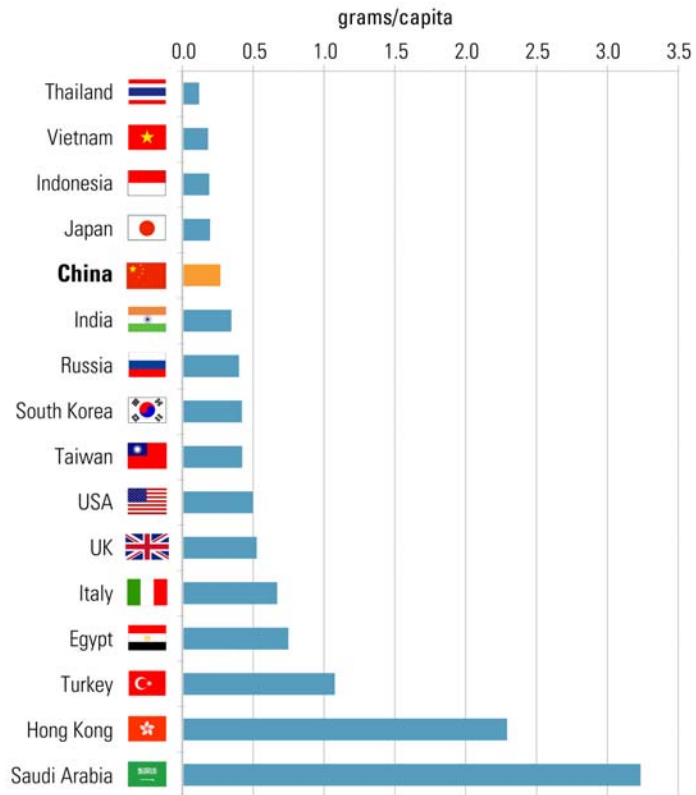


Source: BofA Merrill Lynch Research



China is Gold's Future — “Love Trade”

Consumption of Gold Jewelry Around the World

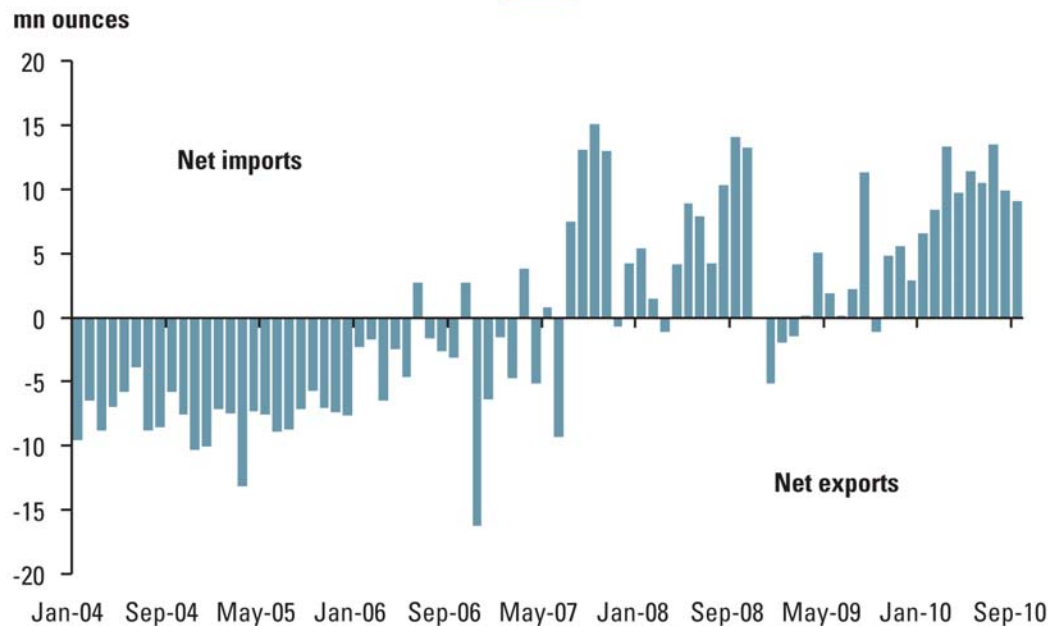


Note: Jewelry data in this chart refers to consumption not fabrication.
Source: GFMS, IMF, WGC estimates



China Has Turned from Net Silver Exporter to Net Importer, Is Set to Remain a Net Silver Buyer

China, Total Net Silver Imports



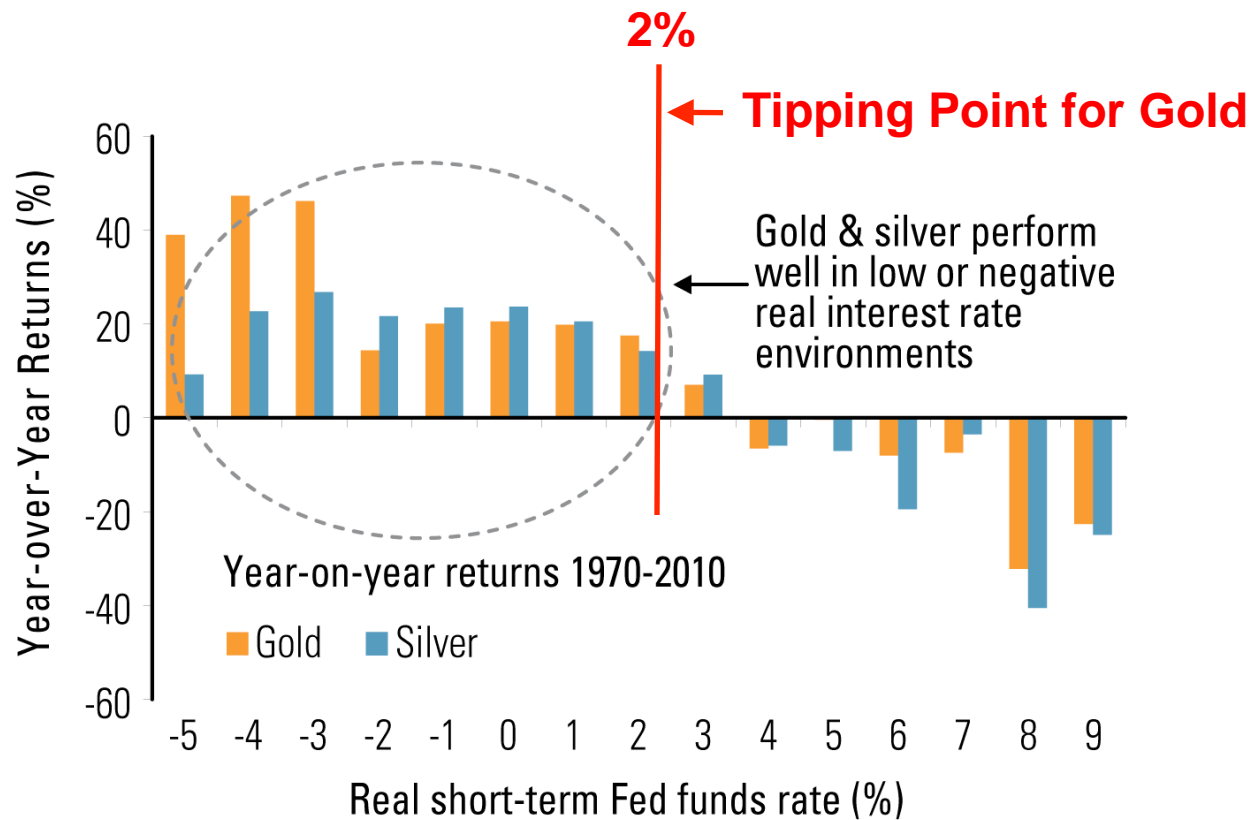
Source: CEIC, Bloomberg, BofAML Global Commodity Research



Shanghai Jewelry Shop
China Daily



Low Real Interest Rates Historically Fuel Gold & Silver



Source: Bloomberg Finance LP, Deutsche Bank



Case Study: Resources in Colombia



President Uribe
Colombia
2002-2010



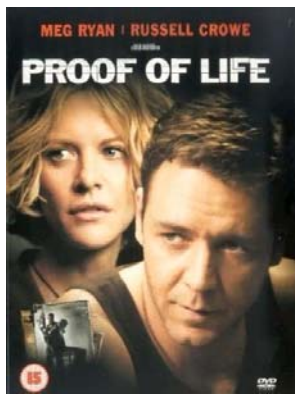
Case Study: Resources in Colombia



Brian Hicks at the Rubiales Field in Colombia

- Pacific Rubiales Energy
- Medoro Resources LTD.
- Gran Colombia Gold

Kidnapping Collapse

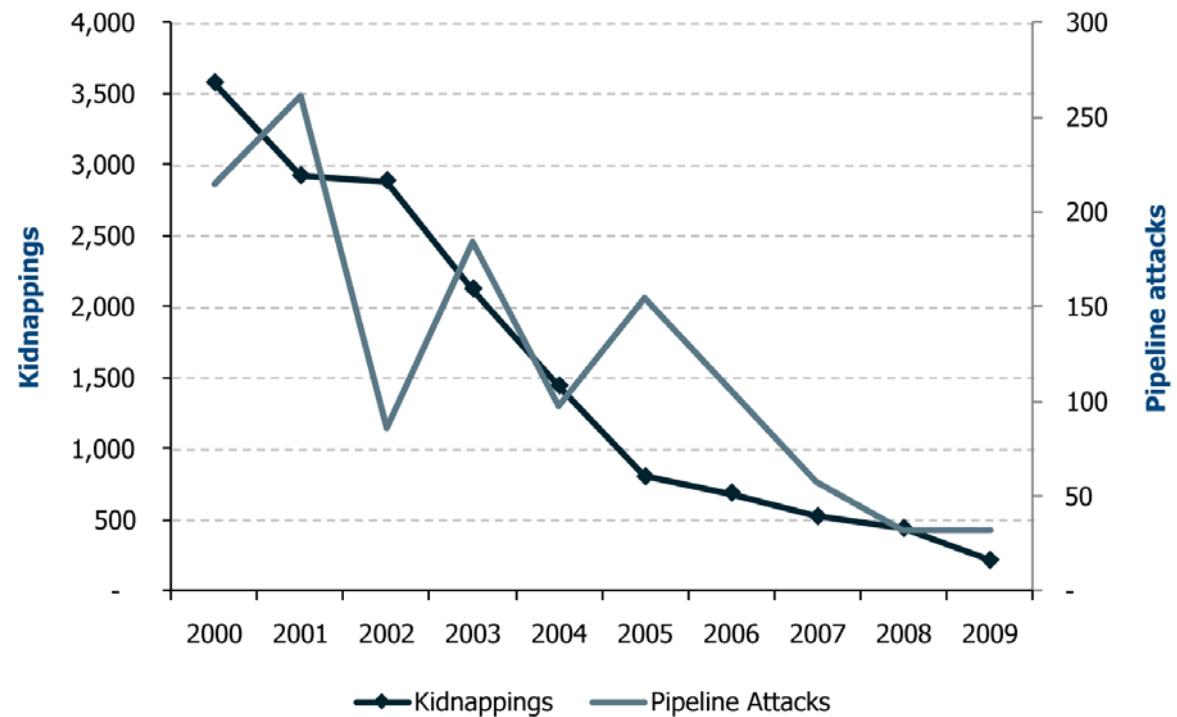


2000



Pipeline attack in Colombia

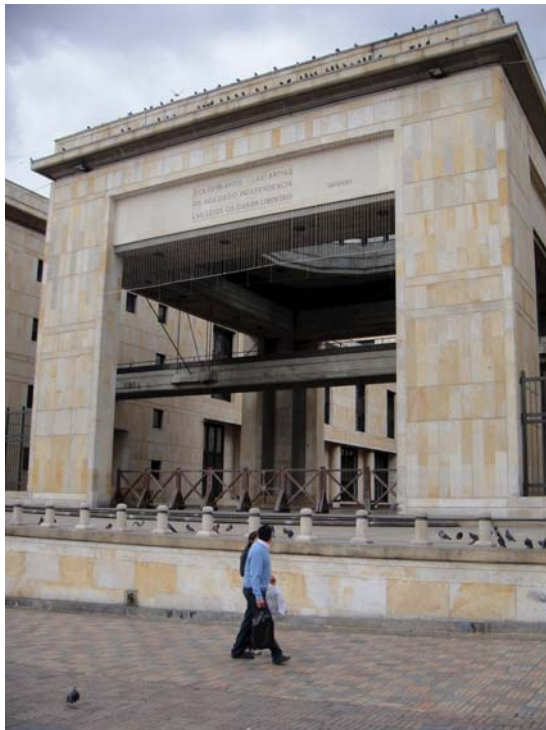
Reduced kidnappings and pipeline attacks in Colombia



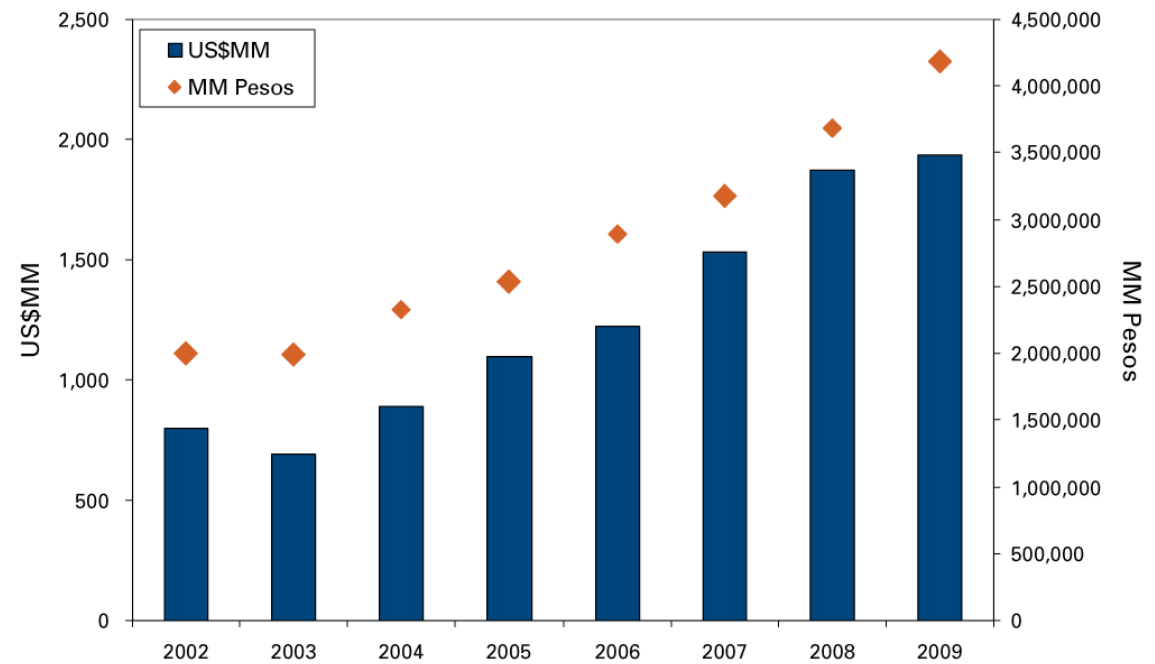
Source: Colombia Ministry of Defense



Justice Budget Expands



Justice Budget



Source: Direction National Budget



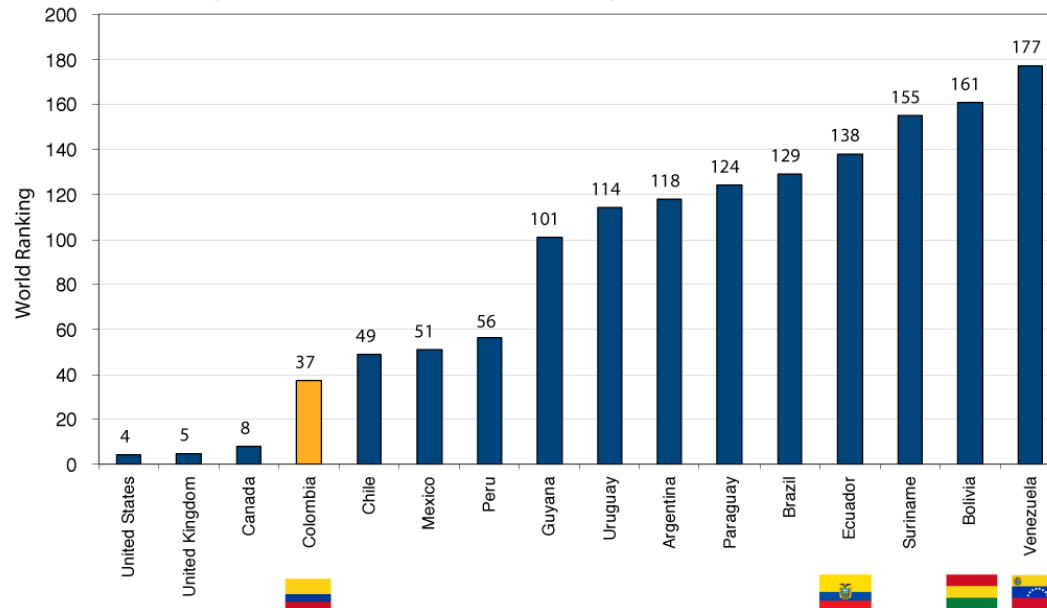
Ease of Doing Business World Ranking

Compare Colombia to Venezuela

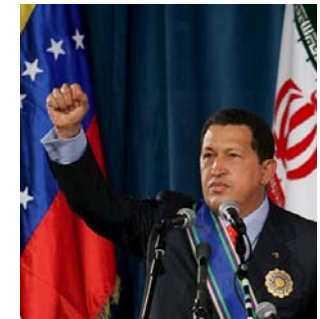


Juan Manuel Santos Calderón
President of the Republic of Colombia

Ease of Doing Business World Ranking



Source: International Finance Corporation, World Bank Group



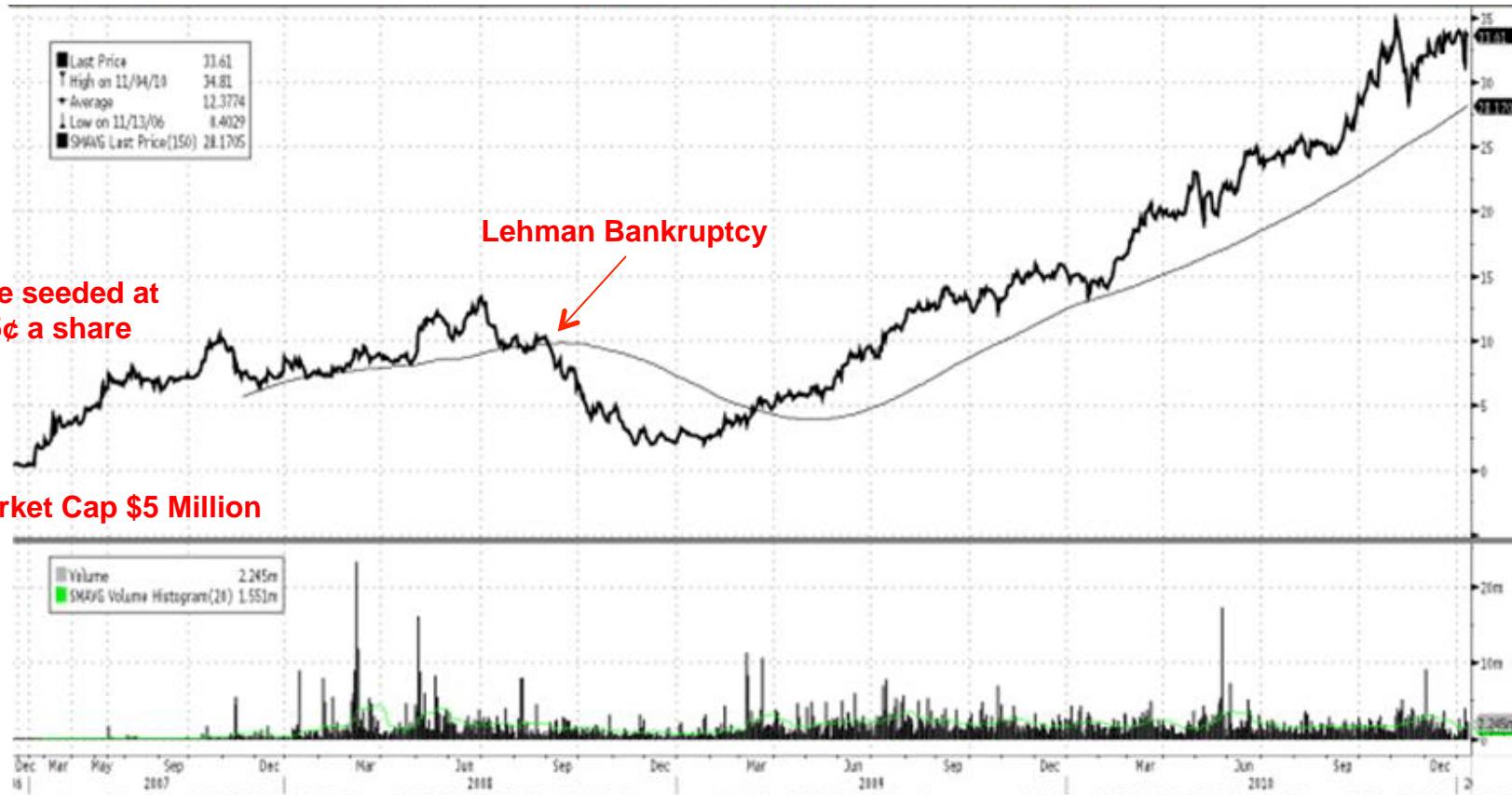
Hugo Chávez
President of Venezuela



Pacific Rubiales — Case Study



\$34/Share



We seeded at 25¢ a share

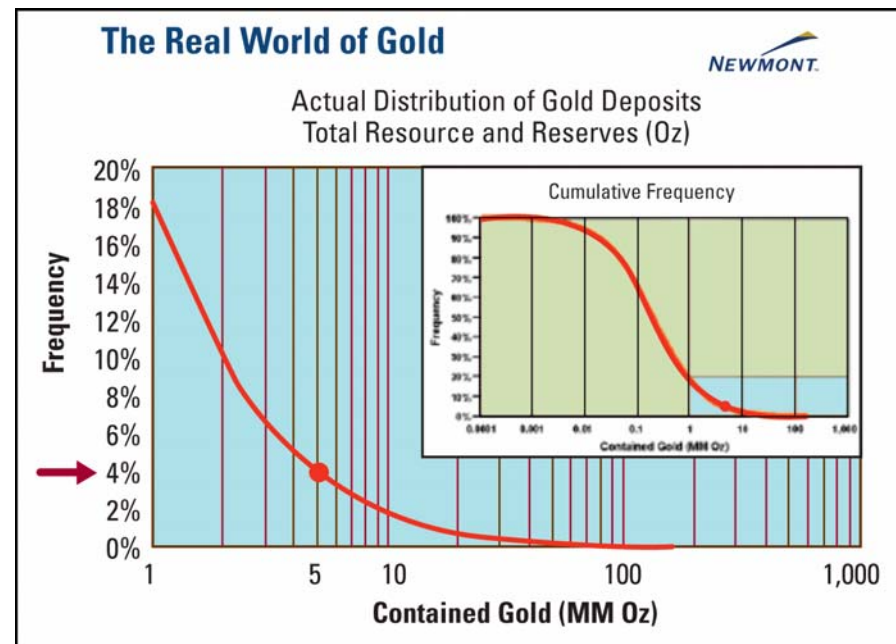
Lehman Bankruptcy

Market Cap \$5 Million



Large Scale Gold Deposits Are Rare!

- Large-scale gold deposits are geologically rare
- New deposits arise from exploration and economics (mines are not found, they are made)
- Colombia has demonstrated potential for new large-scale deposits (Angostura-Greystar, La Colosa–AngloGold)
- Colombia is in the low-hanging fruit stage



Source: Newmont



Medoro Resources: Marmato Gold Mines

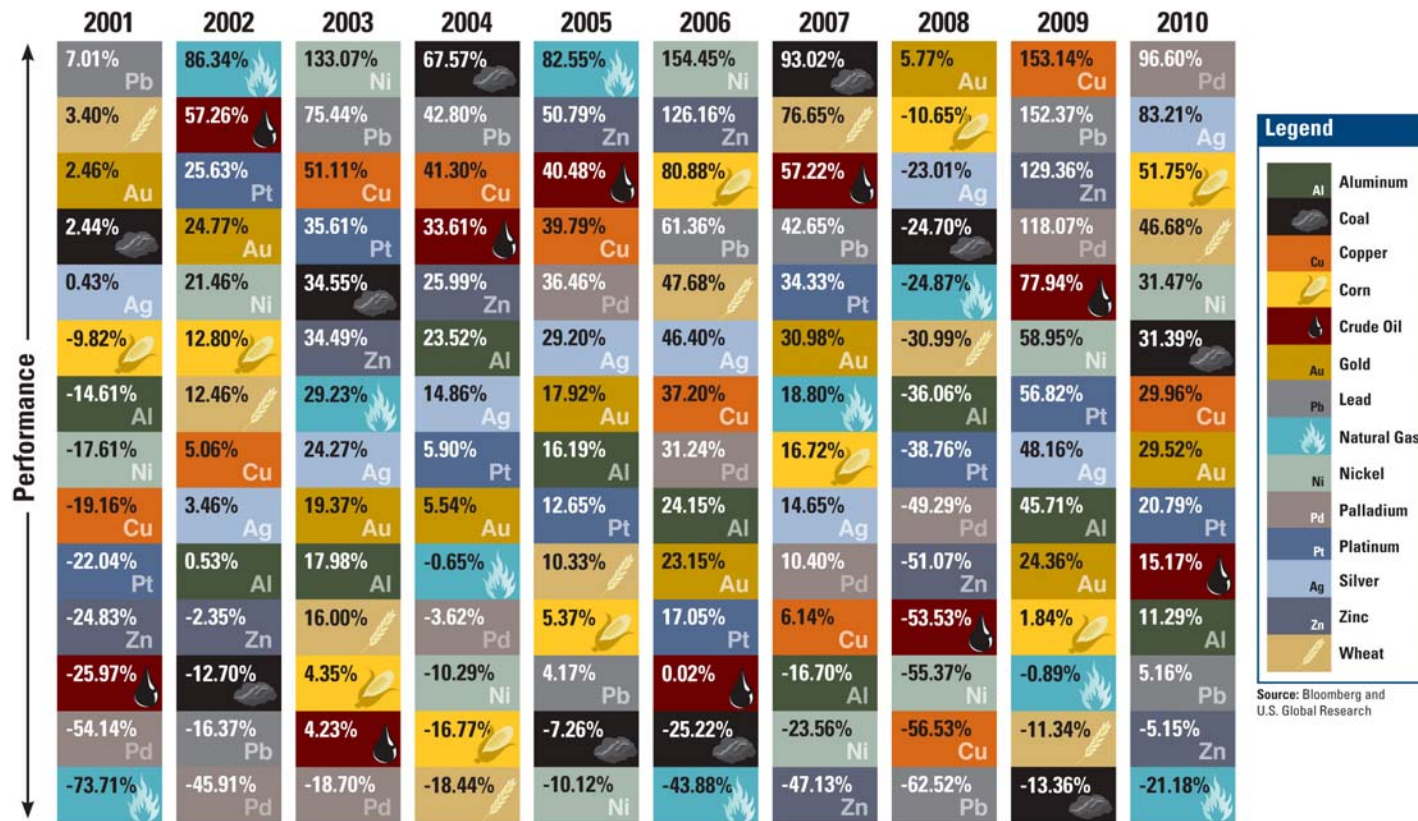


Source: Medoro



Reasons for Active Money Management

The Periodic Table of Commodity Returns



Returns are based on historical spot prices of futures prices. Past performance does not guarantee future results.



Anticipate Before You Participate

Standard Deviation (as of 9/30/10) based on 10-Year Data

	Rolling 1 Year
U.S. Global Investors (GROW)	114.1%
NYSE Arca Gold BUGS Index (HUI)	41.4%
Crude Oil	37.4%
MSCI Emerging Markets (MXEF)	33.5%
S&P 500 Index (SPX)	19.6%
Gold Bullion	14.8%

12-month rolling volatility of
price action over 10 year period

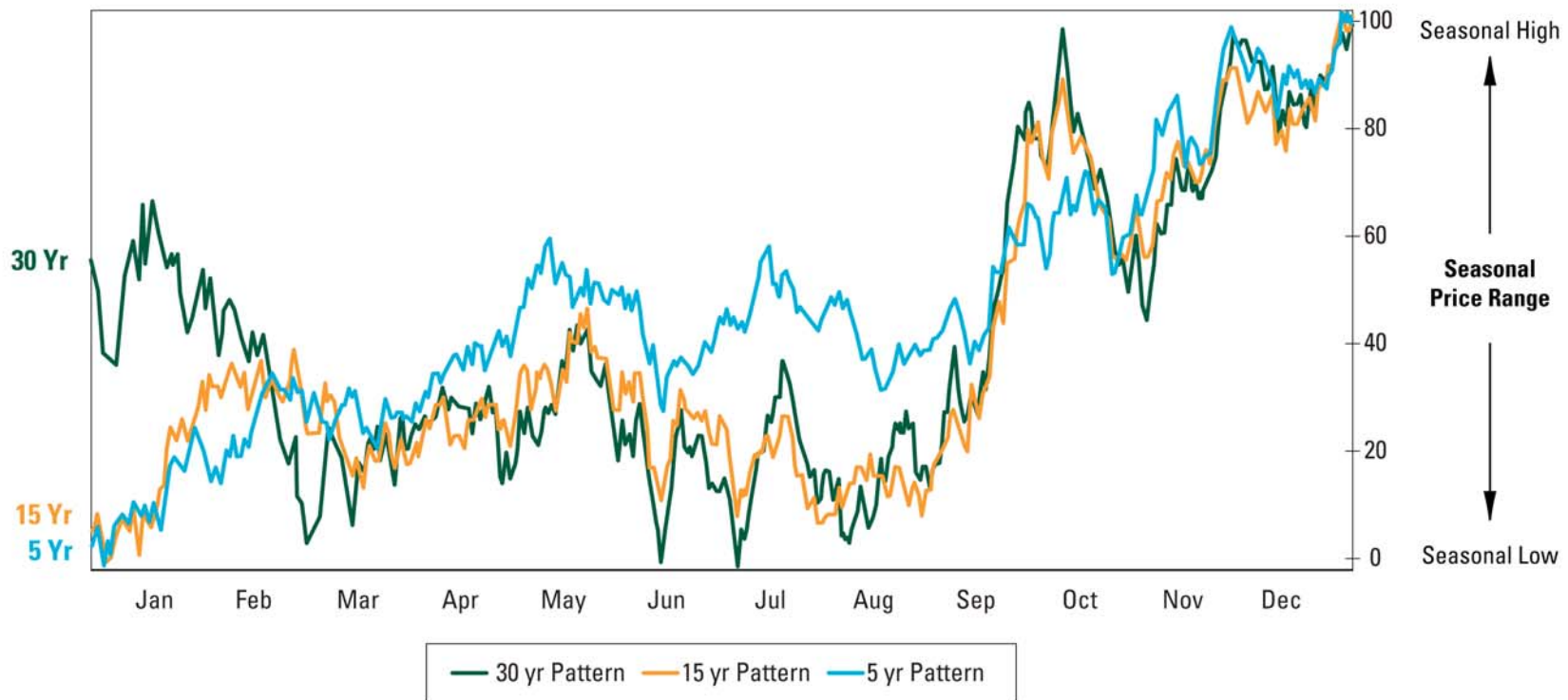


View the presentation “Anticipate Before You Participate” at
www.usfunds.com/investor-resources/publications/research



Gold Seasonality — Managing Expectations

**Gold: 24 Hour Composite
Historical Patterns (1974-2010)**

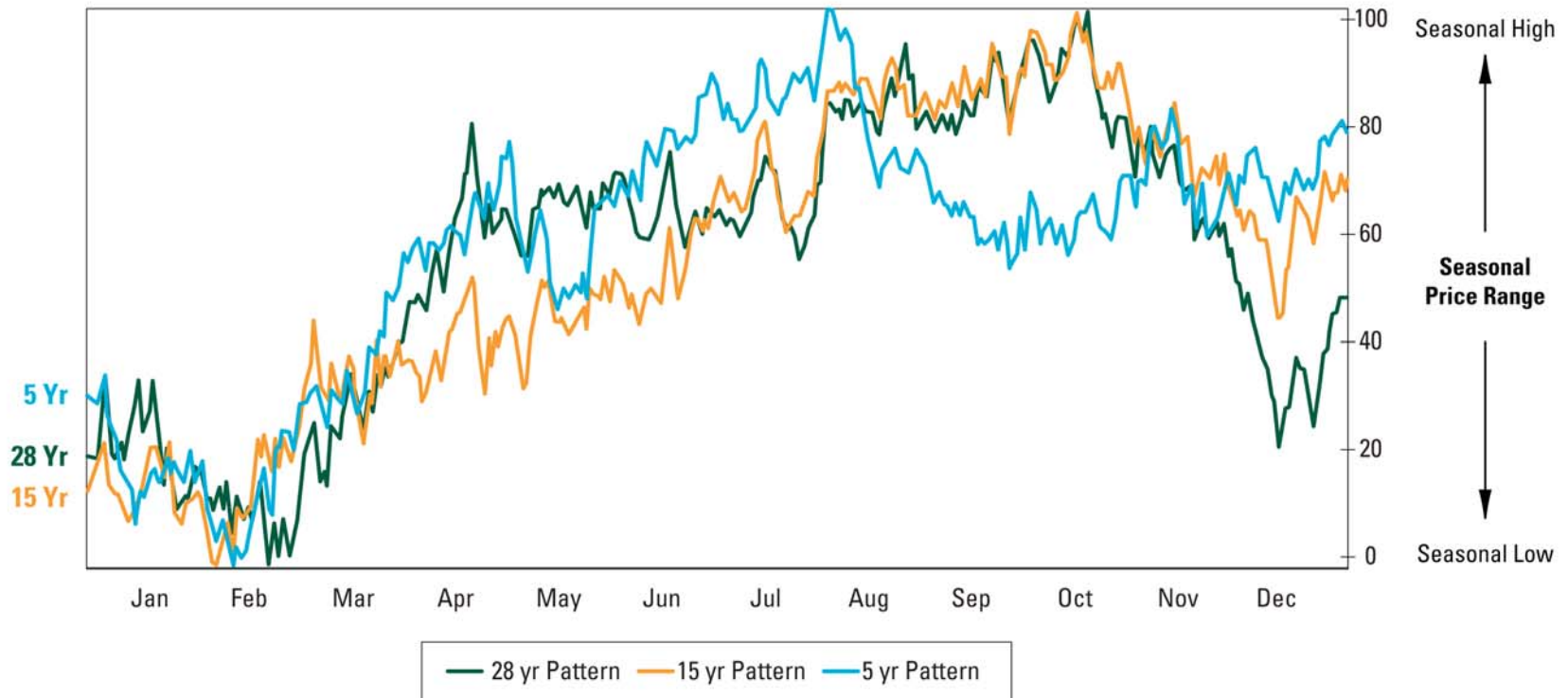


Source: Moore Research Center, Inc.



Oil Seasonality — Managing Expectations

**West Texas Crude
Historical Patterns (1983-2010)**

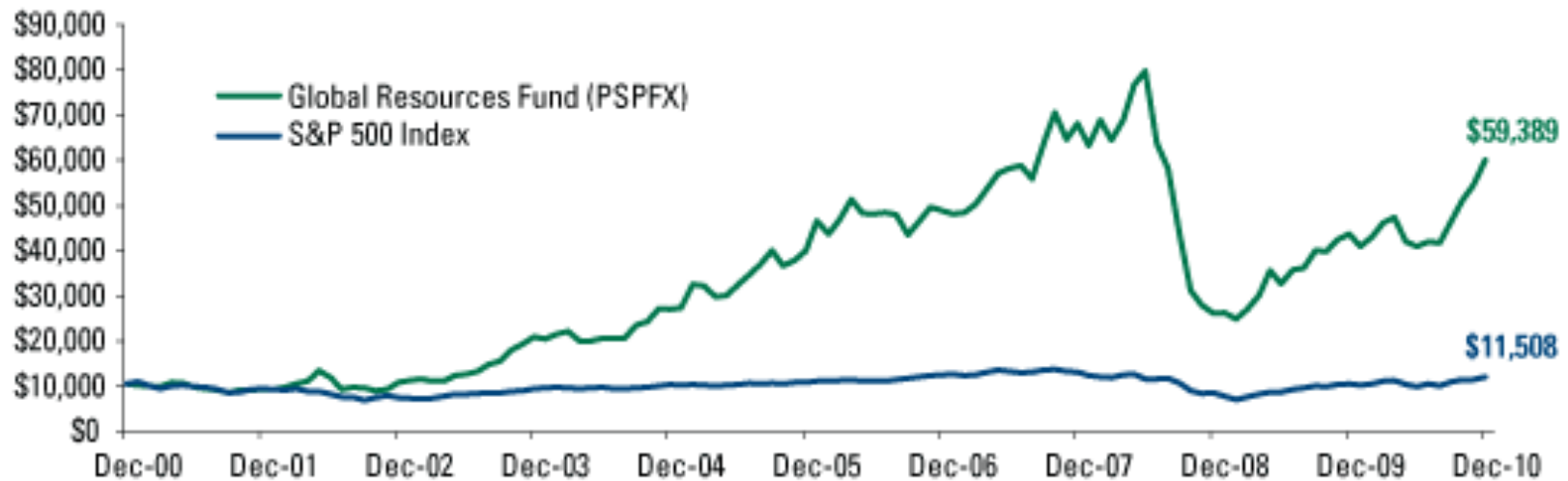


Source: Moore Research Center, Inc.



Growth of \$10,000

Global Resources Fund vs. S&P 500 Index
10 Year Performance based on \$10,000



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.



Global Resources Fund

Average Annual Returns

	Average Annual					Expense Ratio		
	1 Month	1-year	3-year	5-year	10-year	Since Inception	Gross	Capped
Global Resources Fund <i>(as of 12/31/10)</i>	10.12%	38.00%	-4.19%	8.50%	19.49%	6.59%*	1.63%	1.90%
Global Resources Fund Inst. Class <i>(as of 12/31/10)</i>	10.17%	n/a	n/a	n/a	n/a	38.42%**	1.22%	***
S&P 500 Stock Index <i>(as of 12/31/10)</i>	6.68%	15.06%	-2.85%	2.29%	1.41%	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. Performance quoted for periods of one year or less is cumulative and not annualized. Obtain performance data current to the most recent month-end at www.usfunds.com or 1-800-US-FUNDS. Since Inception *(08/03/83), **(03/01/10). *** Please refer to the prospectus for Institutional class shares for details about fee waivers.*



Global Resources Fund (PSPFX)

Objective and Strategy

Investment Objective

The Global Resources Fund seeks long-term growth of capital plus protection against inflation and monetary instability.

Investment Strategy

Under normal market conditions, the fund will invest at least 80% of its net assets in equity and equity related securities of companies involved in the natural resources industries, which include, among others, the following industries: natural gas, integrated oil companies, oil and gas drilling, oil and gas exploration and production, oil and gas refining, oilfield equipment/services, aluminum, chemicals, diversified metals and coal mining, gold and precious metals, iron and steel, paper and forest products, and uranium.



Global Resources Fund

The fund seeks long-term growth of capital while providing protection against inflation and monetary instability.



+



=



U.S. Global Investors Global Resources Fund Portfolio

Energy ~ 50%

Major Integrated Oil
Oil & Gas - Exploration & Production
Oil & Gas - Refining
Oil & Gas - Drilling
Oil & Gas - Equipment and Services

Basic Materials ~ 50%

Precious Metals - Gold/Silver/PGM
Metals & Mining - Base Metals, Coal, Uranium
Iron & Steel
Forest & Paper
Related Industrials



Global Resources Fund

Portfolio Characteristics

Top 10 Equity Holdings²

as a percentage of net assets

HRT Participacoes Em Petroleo	4.26%
Pacific Rubiales Energy Corp	3.78%
Anadarko Petroleum Corp	2.86%
Randgold Resources Ltd	2.73%
Apache Corp	2.00%
Pioneer Natural Resources Co	1.98%
Alange Energy Corp	1.94%
Rio Tinto PLC	1.86%
Atlas Energy Inc	1.86%
Noble Energy Inc	1.86%
Percentage of total net assets in top 20 holdings	41.08%
Total number of holdings	138

As of 11/30/10



Global Resources Fund

Portfolio Characteristics

Industry Breakdown

as a percentage of total investments

Oil Companies - Exploration & Production	33.34%
Gold Mining	13.98%
Oil - Field Services	7.25%
Coal	4.62%
Oil Companies - Integrated	3.80%
Metal - Diversified	3.48%
Metal - Copper	3.25%
Energy ETF	2.66%
Metal - Iron	1.98%
Oil & Gas Drilling	1.95%
Agricultural Chemicals	1.88%
Precious Metals	1.51%
Diversified Minerals	1.42%
Machinery - General Industrial	1.20%
Machinery - Pumps	1.18%
Other	16.52%

As of 11/30/10



Interested in More Information?



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To receive *The Periodic Table of Commodity Returns* and *The Case for Natural Resources*

Send your address to
webmaster@usfunds.com



Disclosures

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.

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.

All opinions expressed and data provided are subject to change without notice. Some of these opinions may not be appropriate to every investor.



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Advanced G-20 economies references members of the G-20 whose economies are considered by the IMF to be developed. This includes Canada, United States, Austria, Belgium, France, Greece, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Australia, Japan and Korea. Emerging G-20 economies references members of the G-20 whose economies are considered by the IMF to be emerging. This includes Brazil, India, Indonesia, Hungary, Russia and Saudi Arabia. The London Metals Exchange Index (LMEX) is an index on the six designated LME primary metals contracts denominated in US dollars. Weightings of the six metals are derived from global production volume and trade liquidity averaged over the preceding five-year period. The index value is calculated as the sum of the prices for the three qualifying months multiplies by the corresponding weights, multiplied by a constant. The S&P/TSX Global Mining Index is a dynamic international benchmark tracking the world's leading mining companies. It is composed of publicly-traded international mining companies. The S&P 500 Technology Index is a capitalization-weighted index that tracks the companies in the technology sector as a subset of the S&P 500. The Consumer Price Index (CPI) is one of the most widely recognized price measures for tracking the price of a market basket of goods and services purchased by individuals. The weights of components are based on consumer spending patterns. The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. R-squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a security are completely explained by movements in the index. Diversification does not protect an investor from market risks and does not assure a profit. M3 money supply is the broadest monetary aggregate, including physical currency, demand accounts, savings and money market accounts, certificates of deposit, deposits of eurodollars and repurchase agreements. The NYSE Arca Gold BUGS (Basket of Unhedged Gold Stocks) Index (HUI) is a modified equal dollar weighted index of companies involved in gold mining. The HUI Index was designed to provide significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The Goldman Sachs Commodity Index is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.



Disclosures

Holdings in the Global Resources Fund, World Precious Minerals Fund, Gold and Precious Metals Fund and Global MegaTrends Funds as a percentage of net assets as of 9/30/2010: Caterpillar (Global Resources 0.95%); WalMart 0.00%; Boeing 0.00%; Best Buy 0.00%; Pacific Rubiales (World Precious Minerals 1.28%, Global Resources 4.31%, Global MegaTrends 0.71%); Medoro Resources (Gold and Precious Metals 1.16%, World Precious Minerals 2.34%, Global Resources 1.22%); Gran Colombia Gold (Gold and Precious Metals 2.20%, World Precious Minerals 1.76%, Global Resources 0.68%); Greystar (World Precious Minerals 1.69%, Global Resources 0.61%); AngloGold 0.00%; General Motors 0.00%; Cummings Motors 0.00%; Cliffs Natural Resources (Global Resources 1.01%); Consolidated Thompson Iron Mines (Global Resources 0.97%); BHP Billiton (Global Resources 2.30%); Schlumberger 0.00%; Tata Group 0.00%; United States Natural Gas Fund 0.00%; Newmont Mining (Gold and Precious Metals 4.31%, World Precious Minerals 0.83%, Global Resources 1.73%).



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