



Global MegaTrends Fund

Symbol: MEGAX CUSIP: 90330L-20-4 U.S. Global Investors Funds

2nd Quarter 2009

Fund Objective

The Global MegaTrends Fund seeks long-term capital appreciation consistent with the preservation of capital.

Fund Strategy

The Global MegaTrends Fund seeks to invest in companies that are positioned to grow by providing capital goods, basic materials, professional services or other key inputs to facilitate the design, construction, maintenance, financing, or servicing of global infrastructure properties. In addition to this focus on investments in infrastructure, the fund seeks to invest in companies that meet suitable measures of return on cash flow, growth in revenue, earnings growth and return on equity. There is no constraint upon the market capitalizations that the fund management will consider. Fund management characterizes its strategy as a “picks and shovels” approach: not only investing in the underlying infrastructure asset itself, but also investing in the companies that help to build it or to service it.

Portfolio Team

Frank Holmes, Chief Investment Officer

Years of investment experience: 30

Education: BA, University of Western Ontario

John Derrick, CFA

Years of investment experience: 14

Education: BBA, University of Texas at Arlington

Romeo A. Dator, CFA

Years of investment experience: 17

Education: BS, Duke University;

MBA, Roy E. Crummer Graduate School of Business
at Rollins College

For the latest commentary from the portfolio team, visit www.usfunds.com/fundcommentary.

★★★★ Morningstar 10-year Rating™

Among 1565, 1565, 1294 and 663 Large Growth funds, the Global MegaTrends Fund earned 3 stars, 2 stars, 2 stars and 4 stars for the overall, 3-, 5- and 10-year periods. Ratings are based on risk-adjusted return as of 6/30/09. The Overall Morningstar Rating for a fund is derived from a weighted-average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating. Past performance does not guarantee future results.

Portfolio Statistics

Total Net Assets	\$28.5 Million
Weighted Average Market Capitalization	\$11.4 Billion
NAV	\$7.00
2008 Distributions (\$ per share)	\$0.007
Lipper Category	Large Cap Growth
Redemption Fee (for shares held less than 30 days)	.25%

Year-End Fund Data Fund Calendar Year Total Return (%)

2004	8.07
2005	11.88
2006	5.04
2007	24.54
2008	-47.65

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. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ 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.) There is no guarantee that the investment objectives will be met. 09-446

All information is unaudited and, unless otherwise indicated, is as of 6/30/09

Average Annual Returns

	Average Annual							Expense Ratio		
	1-month	3-month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (10/21/91)	Gross	Capped
Global MegaTrends Fund	-2.37%	26.58%	11.46%	-39.90%	-8.57%	-1.85%	0.24%	4.22%	2.56%	1.85%
S&P 500 Stock Index ¹	0.20%	15.93%	3.16%	-26.21%	-8.22%	-2.24%	-2.22%	n/a	n/a	n/a

The Adviser for the Global MegaTrends Fund has contractually limited total fund operating expenses (as a percentage of net assets) to not exceed 1.85% (exclusive of acquired fund fees and expenses of 0.01%) on an annualized basis through September 30, 2009. These contractual limitations, however, may be revised at any time by the funds' Board of Trustees. 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.

Foreign and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk.

Please consider carefully the 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.

Top 10 Industries as a percentage of net assets

Electric - Integrated	12.33%
Steel - Producers	7.33%
Engineering / R&D Services	6.03%
Power Converters / Power Supply Equipment	5.00%
Energy - Alternate Sources	4.07%
Building - Heavy Construction	4.04%
Cellular Telecommunications	3.71%
Water Treatment Systems	3.19%
Airport Development / Maintenance	3.01%
Public Thoroughfares	2.75%

Top 10 Equity Holdings²

FPL Group Inc	4.39%
Grupo Aeroportuario del Sureste SAB de CV	3.01%
Gerdau SA	2.57%
China High Speed Transmission Equipment Group Co Ltd	2.44%
Fluor Corp	2.43%
First Solar Inc	2.27%
Cia de Concessoes Rodoviaras	2.25%
Maanshan Iron & Steel	2.20%
Exelon Corp	2.16%
CPFL Energia SA	2.12%

Fund Composition³ as a percentage of total investments

Equities	81.32%
Cash Equivalents	18.68%
Bonds	0.00%

Regional Breakdown

as a percentage of net assets (Country of incorporation)

United States	26.86%
China	15.31%
Brazil	10.21%
Canada	8.94%
Russia	5.15%
Turkey	3.12%
Mexico	3.01%
Hong Kong	2.12%
Singapore	1.60%
Poland	1.54%