



# World Precious Minerals Fund

Symbol: UNWPX CUSIP: 911476-80-2 U.S. Global Investors Funds

2nd Quarter 2009

## Fund Objective

The World Precious Minerals Fund seeks long-term growth of capital, plus protection against inflation and monetary instability. It invests in the securities of companies predominately involved in the exploration, mining and processing of, and dealing in precious minerals such as gold, silver, platinum and diamonds.

## Fund Strategy

Under normal market conditions, the World Precious Minerals Fund will invest at least 80% 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 investment experience: 30**

**Education:** BA, University of Western Ontario

**Ralph Aldis, CFA**

**Years of investment experience: 20**

**Education:** BS, Stephen F. Austin University;  
MA, University of Texas at Austin

For the latest commentary from the portfolio team, visit [www.usfunds.com/fundcommentary](http://www.usfunds.com/fundcommentary).

## Portfolio Statistics

Total Net Assets	\$478.6 Million
NAV	\$12.93
2008 Distributions (\$ per share)	\$2.051
Lipper Category	Gold Oriented
Redemption Fee (for shares held less than 30 days)	.50%

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

2004	0.97
2005	30.89
2006	52.30
2007	23.02
2008	-52.96

<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. There is no guarantee that the investment objectives will be met. 09-446

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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 (11/27/85)	Gross	Capped
World Precious Minerals Fund	-10.52%	16.07%	35.25%	-34.01%	-5.67%	13.91%	14.56%	5.87%	1.71%	1.50%
NYSE Arca Gold Miners Index <sup>1</sup>	-14.48%	2.37%	12.50%	-21.55%	0.35%	11.31%	13.49%	n/a	n/a	n/a

The Adviser for the World Precious Minerals Fund has contractually limited total fund operating expenses (as a percentage of net assets) to not exceed 1.50% (exclusive of acquired fund fees and expenses of 0.02%) 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 0.50%) 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.

Gold funds may be susceptible to adverse economic, political or regulatory developments due to concentrating in a single theme. The price of gold is 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 gold or gold stocks.

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](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.

## Top 10 Industries as a percentage of net assets

Gold Mining	60.60%
Diversified Minerals	7.04%
Silver Mining	4.07%
Precious Metals	2.90%
Platinum	2.43%
Metal - Copper	2.24%
Oil Companies - Integrated	1.95%
Platinum ETF	1.23%
Metal - Diversified	0.91%
Finance - Investment Banker / Broker	0.90%

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

Goldcorp Inc	8.61%
Randgold Resources Ltd	5.95%
Jaguar Mining Inc	3.64%
Romarco Minerals Inc	3.55%
Agnico-Eagle Mines Ltd	2.97%
Red Back Mining Inc	2.57%
Centamin Egypt Ltd	2.31%
Silver Wheaton Corp	2.23%
Kinross Gold Corp	2.01%
Pacific Rubiales Energy Corp	1.95%

## Fund Composition<sup>3</sup> as a percentage of total investments

Equities	85.89%
Cash Equivalents	13.12%
Bonds	0.99%

## Regional Breakdown

as a percentage of net assets (Country of incorporation)

Canada	57.95%
Australia	9.22%
Jersey - Channel Islands	7.44%
United States	5.17%
South Africa	3.10%