



# Global Resources Fund (PSPFX)

## January 2011

Symbol: PSPFX CUSIP: 911476-20-8  
Inception Date: 8/3/83

### About the Fund

The Global Resources Fund takes a diversified approach to the natural resources sector by investing in energy and basic materials. The fund invests in companies involved in the exploration, production and processing of petroleum, natural gas, coal, alternative energies, chemicals, mining, iron and steel, and paper and forest products, and can invest in any part of the world.

### Fund Objective

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

### Fund Strategy

Under normal market conditions, the Global Resources Fund invests at least 80 percent of its net assets in the common stock, preferred stock, convertible securities, rights and warrants, and depository receipts of companies involved in the natural resources industries. The fund may invest without limitation in any of the various natural resources industries.

### Portfolio Team

**Frank Holmes, Chief Investment Officer**  
Years of Experience: 30+

**Brian K. Hicks, CFA**  
Years of Experience: 19

**Evan Smith, CFA**  
Years of Experience: 17

### Potential Risk/Reward

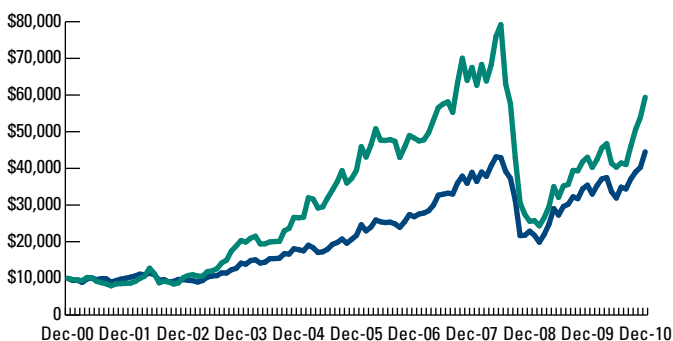
Low  High



7900 Callaghan Road  
San Antonio, TX  
78229-2327  
1-800-US-FUNDS  
(1-800-873-8637)  
www.usfunds.com  
shsvc@usfunds.com

All information is unaudited and, unless otherwise indicated, is as of 01/31/11. All information refers to retail class shares unless otherwise indicated.

### Growth of \$10,000 from 12/31/2000 to 12/31/2010



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.

■ Global Resources Fund (PSPFX) ■ Morgan Stanley Commodity Related Index

### Portfolio Statistics

|  |                |                                   |                          |
|--|----------------|-----------------------------------|--------------------------|
| Total Net Assets                       | \$1.1 Billion  | Standard Deviation                | 9.53%                    |
| NAV                                    | \$12.18        | Benchmark Standard Deviation      | 8.39%                    |
| Average Weighted Market Capitalization | \$12.3 Billion | 2010 Distributions (\$ per share) | \$0.291                  |
| Beta                                   | 1.104          | Lipper Category                   | Global Natural Resources |
| Information Ratio                      | 0.275          |                                   |                          |

### Average Annual Returns

|   | Average Annual |              |        |        |        |         | Expense Ratio   |       |        |
|---|----------------|--------------|--------|--------|--------|---------|-----------------|-------|--------|
|   | 1 Month        | Year to Date | 1-year | 3-year | 5-year | 10-year | Since Inception | Gross | Capped |
| Global Resources Fund (as of 12/31/10)                                      | 10.12%         | 38.00%       | 38.00% | -4.19% | 8.50%  | 19.49%  | 6.59%*          | 1.63% | 1.90%  |
| Global Resources Fund Inst. Class (as of 12/31/10)                          | 10.17%         | n/a          | n/a    | n/a    | n/a    | n/a     | 38.42%**        | 1.22% | ***    |
| Morgan Stanley Commodity Related Equity Index <sup>1</sup> (as of 12/31/10) | 10.54%         | 25.66%       | 25.66% | 4.57%  | 15.41% | 16.08%  | n/a             | n/a   | n/a    |
| Global Resources Fund (as of 01/31/11)                                      | 2.27%          | 2.27%        | 50.84% | -1.04% | 5.74%  | 20.15%  | 6.66%*          | 1.63% | 1.90%  |
| Global Resources Fund Inst. Class (as of 01/31/11)                          | 2.34%          | 2.34%        | n/a    | n/a    | n/a    | n/a     | 41.66%**        | 1.22% | ***    |
| Morgan Stanley Commodity Related Equity Index <sup>1</sup> (as of 01/31/11) | 4.12%          | 4.12%        | 40.44% | 8.35%  | 13.47% | 17.23%  | 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](http://www.usfunds.com) or 1-800-US-FUNDS. High double-digit returns are attributable, in part, to unusually favorable market conditions and may not be repeated or consistently achieved in the future. Since Inception \*(08/03/83), \*\*(03/01/10). \*\*\* Please refer to the prospectus for Institutional Class shares for details about fee waivers.



## Industry Breakdown

as a percentage of total investments

|  |        |
|--|--------|
| Oil Companies - Exploration & Production | 31.04% |
| Oil - Field Services                     | 7.42%  |
| Coal                                     | 5.54%  |
| Gold Mining                              | 4.70%  |
| Agricultural Chemicals                   | 4.13%  |
| Oil & Gas - Integrated                   | 3.38%  |
| Diversified Minerals                     | 2.46%  |
| Oil & Gas Equipment & Services           | 2.24%  |
| Oil & Gas Refining and Marketing         | 2.09%  |
| Metal - Iron                             | 1.81%  |
| Oil & Gas Drilling                       | 1.72%  |
| Machinery - Construction & Mining        | 1.71%  |
| Metal - Diversified                      | 1.61%  |
| Engineering/R&D Services                 | 1.56%  |
| Transportation-Marine                    | 1.33%  |
| Other                                    | 27.26% |

## Regional Breakdown

as a percentage of net assets (Country of Domicile)

|                          |        |
|--------------------------|--------|
| United States            | 47.37% |
| Canada                   | 26.10% |
| Brazil                   | 4.69%  |
| United Kingdom           | 3.77%  |
| Netherlands              | 2.70%  |
| Switzerland              | 2.15%  |
| Bermuda                  | 1.87%  |
| Virgin Islands (British) | 1.18%  |
| Russia                   | 1.02%  |
| Panama                   | 0.51%  |

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

as a percentage of net assets

|  |               |
|--|---------------|
| HRT Participacoes Em Petroleo                            | 4.69%         |
| Pacific Rubiales Energy Corp.                            | 3.17%         |
| Anadarko Petroleum Corp.                                 | 2.60%         |
| Baker Hughes, Inc.                                       | 2.24%         |
| Marathon Oil Corp.                                       | 2.14%         |
| Halliburton Co.  | 1.85%         |
| Apache Corp.   | 1.84%         |
| Pioneer Natural Resources Co.                            | 1.78%         |
| Gran Tierra Energy, Inc.                                 | 1.73%         |
| Alange Energy Corp.                                      | 1.66%         |
| <b>Percentage of total net assets in top 20 holdings</b> | <b>38.00%</b> |
| <b>Total number of holdings</b>                          | <b>141</b>    |

## Fund Composition<sup>3</sup>

as a percentage of total investments

|                  |        |
|------------------|--------|
| Equities         | 85.58% |
| Cash Equivalents | 14.00% |
| Bonds            | 0.42%  |

## Assets by Capitalization

as a percentage of total assets

|                               |        |
|-------------------------------|--------|
| Small Cap (under \$1 Billion) | 17.99% |
| Mid Cap (\$1-\$10 Billion)    | 49.68% |
| Large Cap (over \$10 Billion) | 32.34% |



### Morningstar 10-year Rating™

Among 103, 103, 66, and 37 Natural Resources funds, the Global Resources Fund earned 3 stars, 2 stars, 1 star and 4 stars for the overall, 3-, 5- and 10-year periods ending 12/31/10.

### #1 Global Natural Resources Fund for 1-year and 10-year

According to Lipper, the Global Resources Fund ranked 1 out of 131, 17 out of 54, and 1 out of 32 global natural resources funds for total return for the 1-, 5- and 10-year periods as of 12/31/2010. 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](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.*

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.

There is no guarantee that the investment objectives will be met. <sup>1</sup>The Morgan Stanley Commodity Related Index (CRX) is an equal-dollar weighted index of 20 stocks involved in commodity related industries such as energy, non-ferrous metals, agriculture, and forest products. The index was developed with a base value of 200 as of March 15, 1996. <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. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Information Ratio is the ratio of expected return to risk, as measured by standard deviation. Information Ratio is used to measure portfolio management's performance against a benchmark. 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. Morningstar 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. 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.) 11-085