



Global Resources Fund

Symbol: PSPFX CUSIP: 911476-20-8 U.S. Global Investors Funds

2nd Quarter 2009

Fund Objective

The Global Resources Fund is a diversified natural resources fund with the principal objective of achieving long-term growth of capital, while providing protection against inflation and monetary instability. The fund invests in companies involved in the exploration, production and processing of petroleum, natural gas, industrial commodities, metals, minerals, paper and forest products and can invest in any part of the world.

Fund Strategy

The fund seeks investments in financially sound and under-appreciated companies in out-of-favor and undervalued natural resource sectors. Its globally diversified portfolio includes energy, energy production and transmission, precious metals, base metals, chemicals and forest products among other industries in these sectors. The portfolio team pays special attention to the following criteria:

- Commodity price movement
- Production growth potential
- Asset growth prospects
- Price to cash flow
- Earnings expectations

Portfolio Team

Frank Holmes, Chief Investment Officer

Years of investment experience: 30

Education: BA, University of Western Ontario

Brian K. Hicks, CFA

Years of investment experience: 17

Education: MS, BS, University of Colorado

Evan Smith, CFA

Years of investment experience: 10

Education: BS, University of Texas at Austin

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

Portfolio Statistics

| | |
|--|--------------------------|
| Total Net Assets | \$570.0 Million |
| Average Weighted Market Capitalization | \$25.2 Billion |
| NAV | \$6.60 |
| 2008 Distributions (\$ per share) | \$1.316 |
| Lipper Category | Global Natural Resources |
| Redemption Fee (for shares held less than 30 days) | .25% |

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

| | |
|------|--------|
| 2004 | 30.41 |
| 2005 | 48.97 |
| 2006 | 22.19 |
| 2007 | 39.95 |
| 2008 | -62.13 |

¹The 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. 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. 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 (8/3/83) | Gross | Capped |
| Global Resources Fund | -8.33% | 21.10% | 25.48% | -59.47% | -12.30% | 9.97% | 13.30% | 4.48% | 1.57% | 1.50% |
| Morgan Stanley Commodity Related Index ¹ | -6.06% | 24.25% | 19.14% | -36.48% | 2.65% | 12.16% | 12.53% | n/a | n/a | n/a |

Gross expense ratio as stated in the most recent prospectus. The Adviser for the Global Resources Fund has contractually limited total fund operating expenses (as a percentage of net assets) to not exceed 1.50% 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. 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.

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

| | |
|--|--------|
| Oil Companies - Exploration & Production | 22.44% |
| Oil Companies - Integrated | 9.56% |
| Oil & Gas Drilling | 6.36% |
| Gold Mining | 5.24% |
| Metal - Copper | 5.13% |
| Oil - Field Services | 5.07% |
| Diversified Minerals | 4.70% |
| Oil Field Machinery & Equipment | 3.71% |
| Platinum | 3.24% |
| Coal | 2.96% |

Top 10 Equity Holdings²

| | |
|------------------------------------|-------|
| PetroChina Co Ltd | 3.28% |
| Pacific Rubiales Energy Corp | 2.82% |
| Petroleo Brasileiro SA | 2.79% |
| Freeport-McMoRan Copper & Gold Inc | 2.46% |
| Rio Tinto PLC | 2.39% |
| Goldcorp Inc | 2.17% |
| Impala Platinum Holdings Ltd | 2.02% |
| Chesapeake Energy Corp | 2.00% |
| New Gold Inc | 1.65% |
| Halliburton Co | 1.64% |

Regional Breakdown

as a percentage of net assets (Country of incorporation)

| | |
|----------------|--------|
| United States | 43.89% |
| Canada | 25.05% |
| Brazil | 3.87% |
| China | 3.58% |
| United Kingdom | 2.45% |

Fund Composition³ as a percentage of total investments

| | |
|------------------|--------|
| Equities | 88.47% |
| Cash Equivalents | 9.79% |
| Bonds | 1.74% |