

# All American Equity Fund (GBTFX)

January 2011

Symbol: GBTFX CUSIP: 911476-60-4  
Inception Date: 3/4/81

## About the Fund

The All American Equity Fund invests in the growth of America by seeking "All American" companies with the best prospects for growth. Offering the opportunity to invest right here at home, often in well-recognized names, the fund invests at least 80 percent of its assets in "All American" companies. The portfolio management team uses a variety of investment strategies to select companies identified as having superior growth, profitability and quality relative to companies in the same industry.

## Fund Objective

The All American Equity Fund seeks long-term capital appreciation.

## Fund Strategy

Under normal circumstances, the fund will invest at least 80 percent of its assets in securities defined as "All American." These securities can include common stock, preferred stock, convertible securities, rights and warrants and depository receipts.

## Portfolio Team

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

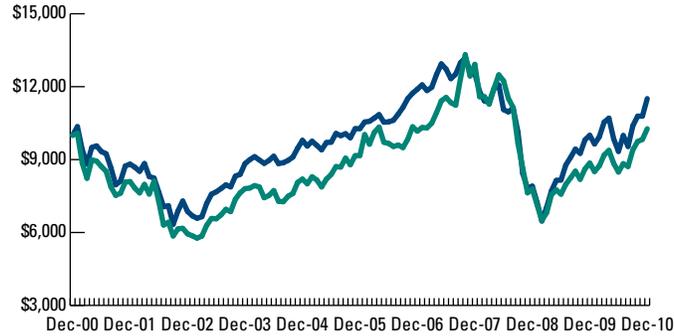
**John Derrick**, CFA  
Years of Experience: 18

## Potential Risk/Reward

Low High

All information is unaudited and, unless otherwise indicated, is as of 01/31/11.

### 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.

■ All American Equity Fund (GBTFX) ■ S&P 500 Stock Index

## Portfolio Statistics

Total Net Assets	\$18.3 Million	Standard Deviation	5.69%
NAV	\$23.29	Benchmark Standard Deviation	5.48%
Beta	0.926	Lipper Category	Mid-Cap Growth
Information Ratio	-0.068		

## Average Annual Returns

	Average Annual						Expense Ratio		
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (3/4/81)	Gross	Capped
All American Equity Fund (as of 12/31/10)	4.46%	15.92%	15.92%	-7.36%	2.30%	0.27%	6.63%	2.78%	2.20%
S&P 500 Stock Index <sup>1</sup> (as of 12/31/10)	6.68%	15.06%	15.06%	-2.85%	2.29%	1.41%	n/a	n/a	n/a
All American Equity Fund (as of 01/31/11)	2.51%	2.51%	23.75%	-3.14%	0.97%	0.43%	6.69%	2.78%	2.20%
S&P 500 Stock Index <sup>1</sup> (as of 01/31/11)	2.37%	2.37%	22.19%	-0.05%	2.23%	1.30%	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 0.10%) 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.



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



## Industry Breakdown

as a percentage of total investments

Electronic Components - Semiconductors	5.56%
Computers	4.62%
Telephone - Integrated	4.01%
Oil Companies - Exploration & Production	3.90%
Oil Field Machinery & Equipment	3.62%
Electric - Integrated	3.50%
Applications Software	3.21%
Wireless Equipment	3.15%
Agricultural Chemicals	2.67%
Life/Health Insurance	2.36%
Oil Companies - Integrated	2.20%
Coal	2.17%
Diversified Banking Institutions	2.09%
Pipelines	2.08%
Commercial Services - Financial	2.06%
Other	52.80%

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

as a percentage of net assets

Apple, Inc.	4.62%
National-Oilwell Varco, Inc.	3.62%
NVIDIA Corp.	3.26%
Lincoln National Corp.	2.36%
Consol Energy, Inc.	2.17%
Concho Resources, Inc.	2.10%
Bank of America Corp.	2.05%
Northern Oil & Gas, Inc.	1.80%
QUALCOMM, Inc.	1.77%
Oracle Corp.	1.74%
<b>Percentage of total net assets in top 20 holdings</b>	<b>39.44%</b>
<b>Total number of holdings</b>	<b>77</b>

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

as a percentage of total investments

Equities	91.79%
Cash Equivalents	8.21%
Bonds	0.00%

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.

There is no guarantee that the investment objectives will be met. <sup>1</sup>The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. <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. 11-085