U.S. Global Investors

Investor Alert

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Asian Tiger Sinks Teeth Into Gold

By Frank Holmes
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The World Gold Council (WGC) released its quarterly "Gold Demand Trends" report this week and, as always, it was filled with fascinating data on the strength of the global gold market. Gold demand grew 11 percent to 981.3 tons during the first quarter of 2011, worth $43.7 billion at quarter-end's price levels.

The increase was driven by a significant rise in demand for gold as an investment, up 26 percent from a year ago, as emerging markets look to protect their assets from rising inflation. Demand for gold bars and coins was up 62 percent and 42 percent, respectively.

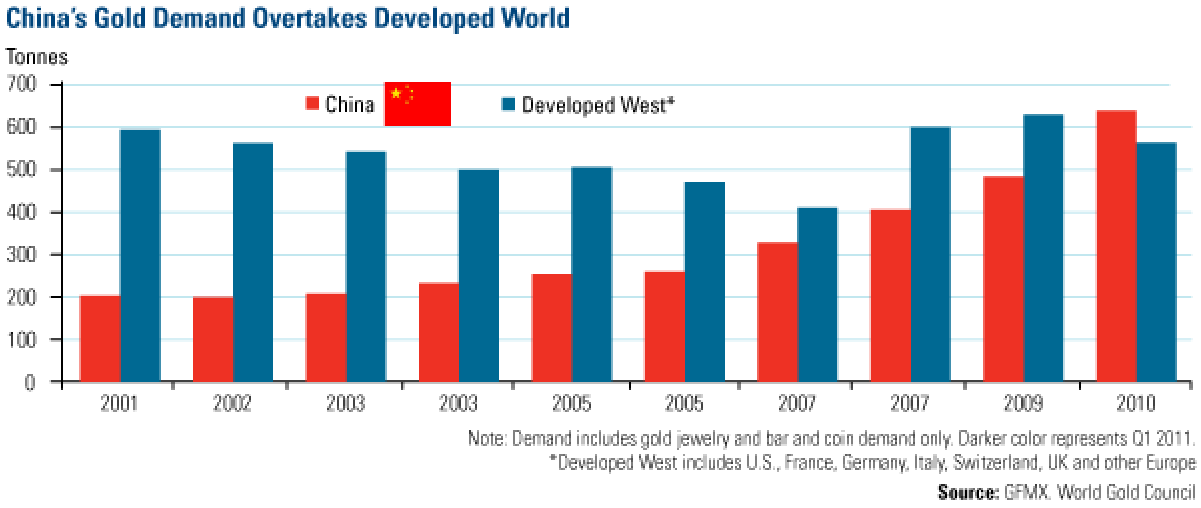
A slight pullback in prices during the middle of the quarter and "persistent high inflation levels" pushed China into the position as the world's largest market for gold investment. Chinese citizens devoured nearly 91 tons of gold bars and coins, more than double the amount of a year ago.

This isn't exactly a new phenomenon in China. From 2007 to 2010, investment demand grew at a compounded annual growth rate of 68 percent, according to the CPM Group. The firm forecasted Chinese investment demand to increase 34.7 percent during 2011 but based on this new data, it may need to adjust its forecast.

Song Qing, director of Shanghai-based Lion Fund Management, told Bloomberg news that, "Gold has taken on a new role in China amid concern about inflation...Just imagine the total wealth in China and even a small percentage of that choosing to buy gold. This demand is going to be enormous."

The "Love Trade" was also in full swing during the first quarter. Led by India and China, jewelry demand rose 7 percent on a year-over-year basis. Combined, the countries accounted for roughly 67 percent of world total jewelry demand.

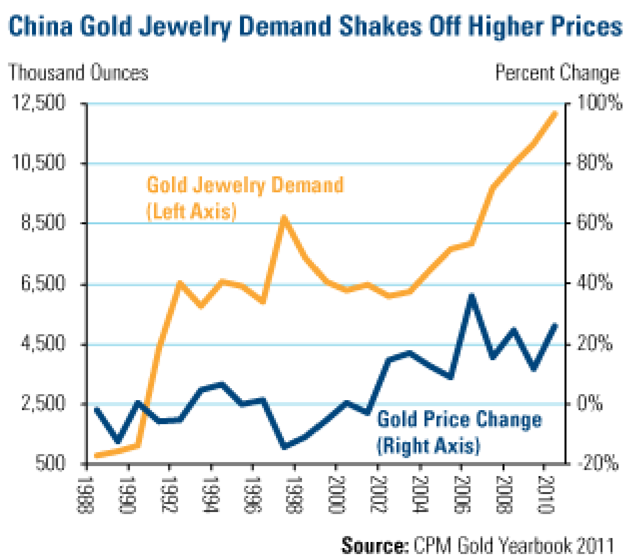
For the first time, the demand for gold in China was so strong it outpaced the combined total of the developed West during 2010. If you lump together the gold demand of the U.S., France, Germany, Italy, Switzerland, the U.K. and other European countries, the sum of these countries is still outpaced by China. That's despite triple-digit increases in demand from France, Germany and Switzerland.



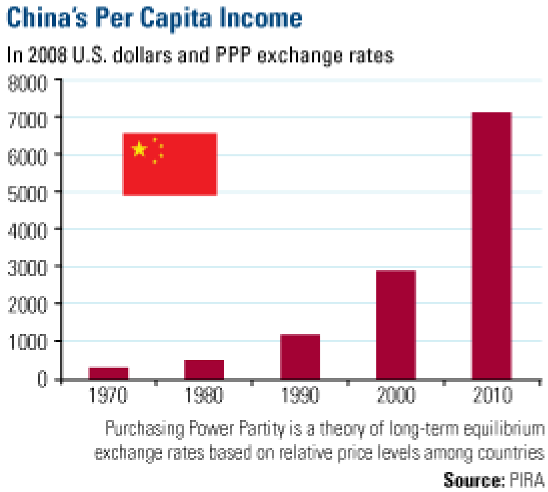
The CPM Group says the origins of this milestone in China's gold market can be traced back to the late 1980s when the government began lifting restrictions on gold ownership. This led to the establishment of the Shanghai Gold Exchange and other ways Chinese citizens could put a portion of their wealth in gold.

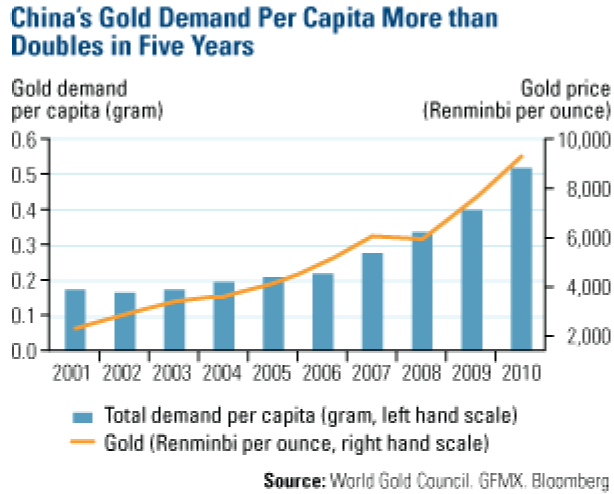
Then in 2001, the government lifted its final controls on the gold market, igniting one of the greatest booms in gold demand history. From 2001 to 2010, China's annual consumption of gold grew at a 7.5 percent compounded annual growth rate.

This chart shows how China's demand for gold jewelry has increased from just over 500,000 ounces in the late 1980s to over 12 million ounces at the end of 2010, in spite of gold going from $200 to $1,000 and now $1,500 an ounce.



The rise in gold prices and consumption has coincided with a dramatic rise in China's per capita incomes. The chart on the left shows that per capita incomes in China have risen from around the $3,000 level in 2000 to roughly $7,000 in 2010. This means that the average Chinese citizen has over twice the income he or she did in 2000. Today, China is second only to the U.S. with a middle class population of 157 million people, according to the Organization for Economic Co-operation and Development (OECD).



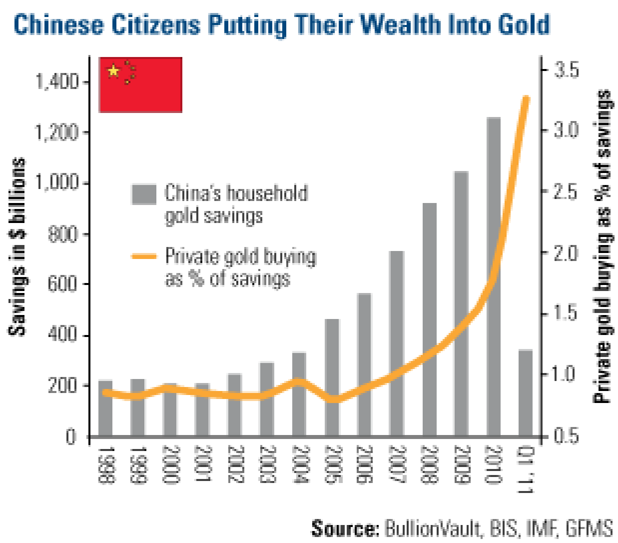


The chart on the right shows, at least in part, what many have chosen to do with that additional money—buy or invest in gold. On a per capita basis, per capita consumption of gold in China has more than doubled since 2005.

Despite this strong rise in per capita consumption, an analyst from Standard Chartered Bank said that there is still much room to grow, "In terms of gold consumption per capita, there is no doubt that [China and India] have a lot of catch-up potential and the impact on gold prices could be dramatic."

One way China's per capita consumption can catch up is if investors continue to seek safety from inflation in the yellow metal. Demand for gold as an investment has grown at a 14 percent annual clip since the Chinese government deregulated the local gold market in 2001.

This chart, courtesy of my friend Adrian Day, shows Chinese citizens' gold investment as a savings. Similar to the other charts I presented, it shows how much China's gold market has changed over the past 10 years.



The total amount of household savings invested in gold has grown from about $200 billion in the late 1990s to $1.2 trillion in 2010. In fact, the total savings invested just during the first quarter of 2011 is equal to the total amount invested in 2004, and more than the previous six years.

Recently, the government and state banks have encouraged citizens to purchase gold and initiated gold purchasing programs. In February, the Industrial and Commercial Bank of China (ICBC) and the WGC launched the "Only Gold Gift Bar" program which offers gold bars weighing 10, 20, 50, 100 and 1000 grams. In less than three months, this program has already generated orders totaling 1.8 tons, according to the WGC.

The first quarter of 2011's demand trends leads me back to the two drivers I've highlighted before and are captured in the new report - Two Key Drivers of Gold Demand: Fear Trade and Love Trade.In the U.S., the Fear Trade, a factor of negative real interest rates and increased deficit spending, is driving demand for gold. In China, India and other emerging markets, the Love Trade, a combination of rising incomes and a cultural affinity for gold, is driving demand for gold.

Together the two are powering gold demand to new levels. Download your copy of the special report now.

Index Summary

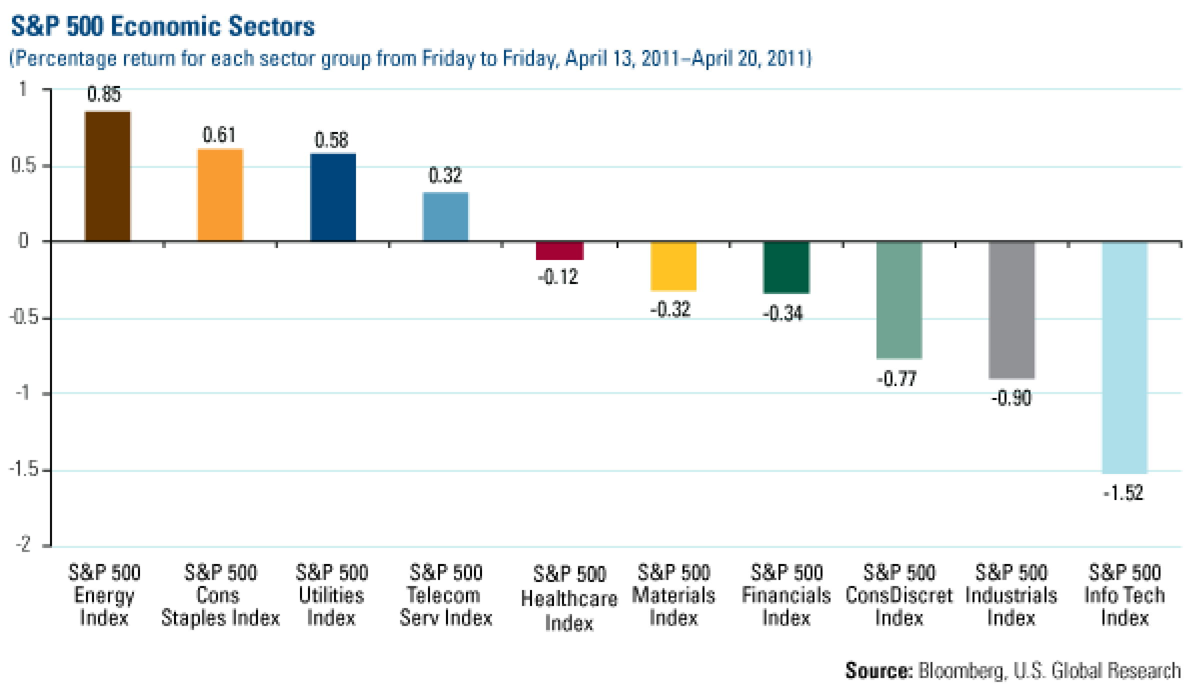
- The major market indices were lower this week. The Dow Jones Industrial Index lost 0.66 percent. The S&P 500 Stock Index declined 0.34 percent, while the Nasdaq Composite lost 0.89 percent.
- Barra Value outperformed Barra Growth as Barra Value finished 0.30 percent lower while Barra Growth declined 0.38 percent. The Russell 2000 closed the week with a loss of 0.79 percent.
- The Hang Seng Composite Index finished lower by 0.51 percent; Taiwan declined 1.88 percent, and the KOSPI lost 0.40 percent.
- The 10-year Treasury bond yield closed 2 basis points lower at 3.15 percent.

All American Equity Fund - GBTFX • Holmes Growth Fund - ACBGX • Global MegaTrends Fund - MEGAX

Domestic Equity Market

The figure below shows the performance of each sector in the S&P 500 Index for the week. Four sectors gained and six sectors declined. The best-performing sector for the week was energy which rose 0.85 percent. The other top sectors were consumer staples and utilities. Technology was the worst performer, down 1.52 percent. The other bottom performers were industrials and consumer discretion.

Within the energy sector, the best-performing stock was Newfield Exploration Co. which rose 6.89 percent. Other top performers were El Paso Corp., Range Resources Corp., Southwestern Energy Co., and QEP Resources Inc.



Strengths

- The building products group was the best-performing group for the week, up 8 percent, led by its single member, Masco Inc.

- The fertilizer and agricultural chemicals group was the second-best performer, gaining 4 percent. The stocks of both members of the group (Monsanto Co. and CF Industries Holdings Inc.) rose.

- The consumer finance group outperformed, rising 4 percent. The April master trust credit card filings data showed that both net credit losses and delinquencies on credit cards continued to decline. The stocks of American Express Co., Capitol One Financial Corp., and Discover Financial Services Co. increased for the week.

Weaknesses

- The specialty stores group was the worst performer, down 12 percent, led down by Staples Inc. The office supply firm reported quarterly earnings below the consensus estimate and it lowered its full-year outlook.

- The retail apparel group underperformed, losing 5 percent. Group member Gap Inc. sold off sharply after significantly lowering its fiscal year 2011 profit forecast, citing cost inflation caused by surging cotton prices and increased pay for workers who make clothes in China and other parts of Asia.

- The semiconductor equipment group declined 5 percent. A major brokerage firm lowered its rating on the group from “neutral” to “cautious,” citing looming excess supply because of recent strong capital expenditures. The report downgraded KLA Tencor Corp to “sell” from “neutral” and Applied Materials Inc. to “neutral” from “buy.”

Opportunities

- There may be an opportunity for gain in merger & acquisition (M&A) transactions in 2011. Corporate liquidity is high, thereby providing the means to pursue acquisitions.

Threats

- Should investors’ expectations for an improving economy not come to fruition on a reasonable timeframe, it could be a threat to stock prices.

- The end of quantitative easing currently scheduled by the Federal Reserve for the end of June might result in a weaker economy.

- The nuclear disaster in Japan creates uncertainty, which is not good for stock prices.

The Economy and Bond Market

U.S. Treasury yields changed little for the week, generally falling slightly even with weak economic news.

April housing starts were released this week and came in well below expectations. As can be seen in the chart below, housing starts have been roughly unchanged for more than two years. Housing data has been very weak, from housing starts and building permits, to new and existing home sales, and prices continue to fall in many parts of the country. Housing remains mired in a slump and for the near future it appears unlikely to boost the economy.

Strengths

- Mortgage rates fell to the lowest level of 2011, hitting 4.61 percent.
- Initial jobless claims fell 25,000 in the week ended May 13 to 409,000 and appear to have broken the recent trend of higher claims.
- California tax revenue is now expected to be $6.6 billion higher than previous estimates through June 2012.

Weaknesses

- Manufacturing data, including U.S. industrial production and two Fed manufacturing indices, flashed several warning signs this week, potentially signaling a global industrial slowdown,.
- Japan’s economy shrank 3.7 percent in the first quarter.
- U.K. inflation rose 4.5 percent in April on a year-over-year basis while eurozone inflation rose 0.6 percent on a month-over-month basis.

Opportunities

- In an interesting twist, higher oil prices may actually act as a deflationary force if they materially slow the global economic growth.

Threats

- Greek default risks continue to rise as the idea of a “soft restructuring” of Greek debt was floated this week.

Gold Market

On Friday, spot gold closed at $1,512.30, up $17.28 per ounce, or 1.16 percent for the week. Gold equities, as measured by the Philadelphia Gold & Silver Index, rose 2.06 percent. The U.S. Trade-Weighted Dollar Index lost 0.14 percent for the week.

Strengths

- Investment demand was once again the major driver of gold demand growth during the first quarter of 2011, according to the World Gold Council's Gold Demand Trends report. During the first quarter of the year, investment demand grew by 26 percent to 310.5 tonnes from 245.6 tonnes in the first quarter of 2010. But, while overall investment did well, the majority of the growth was seen in the market for bars and coins.

- Investment demand will continue to be driven by “uncertainty over the U.S. economy and the dollar, ongoing European sovereign debt concerns, global inflationary pressures and continued tensions in the Middle East and North Africa,” said the World Gold Council’s managing director. "Central bank purchases jumped to 129 tons in the quarter, exceeding the combined total of net purchases during the first three quarters of 2010," he said. "The resilience of gold during recent volatility in the commodities market exemplifies the strength of the global gold market and its unique demand drivers," he added.

- Sales of gold coins are on track for the best month in a year amid the worst commodities rout since 2008, a sign that bullion’s longest bull market in nine decades has further to run, if history is a guide. The U.S. Mint sold 85,000 ounces of American Eagle coins since May 1. The last time sales reached that level, bullion rose 21 percent in the next year.

Weaknesses

- Zambia raised the price of electricity for mining companies by 30 percent. Frederick Bantubonse, the general manager of the Chamber of Mines of Zambia, an industry body which represents foreign mining companies, said the higher cost of electricity would affect profitability. The cost of electricity to the mines was last raised by 35 percent in 2008.

- Macquarie Equities research noted that capital costs have recently risen to peak 2007 levels. Gold company dividend growth has been well below expectations as many management teams appear reticent to return cash to shareholders despite admittedly overpriced acquisition opportunities.

- As demand for gold rises, so do fraudulent gold schemes. A U.S. federal judge has shut down a Florida precious metals telemarketer for allegedly bilking senior citizens and the other consumers out of more than $37 million. This is the third such action in the United States within the last two months.

- Another area ripe for disappointment in the U.S. is the offering of junior mining companies which have avoided a Canadian stock exchange listing. Canada requires a mining company to hire an independent person to provide a public report on a company’s asset base before a stock exchange listing can be obtained. However, in the U.S., the company only has to disclose to investors that there is no independent review of the assets.

Opportunities

- In a discussion on the outlook for the yellow metal, the long-time precious metals bull, billionaire, and founder of Sprott Asset Management stated that “The market has judged the world’s reserve currency as gold.” In spite of the recent weakness in precious metals, Sprott reiterated his stance that gold and silver provide investors with protection against problems in the banking system and further debasement of the U.S. dollar and other fiat currencies. Sprott elaborated on issues in various countries’ banking systems, “If you’re in Ireland today, you don’t have any money in banks, particularly if you’re non-Irish. If you’re in Greece you’re taking your money out. In Portugal you probably have concerns. If you have a fear of the banking system, you go to things like gold.”

- “There are more factors than at perhaps any other time in history that would suggest to investors they should own gold,” said Michael Haynes, chief executive officer of American Precious Metals Exchange, an online bullion dealer that had its three best sales weeks ever in April and May. “We don’t know if the euro is going to crack or stay and the dollar is facing challenges as the world’s reserve currency.” Haynes, based in Oklahoma City, expects to ship as many as 15 million precious metals coins or bars this year, double last year’s figure.

- The University of Texas Investment Management Co., the second-largest U.S. academic endowment, said April 14 it took delivery of about $1 billion of gold bars. Central banks are adding to their reserves for the first time in a generation. Mexico, Russia and Thailand bought approximately a combined $6 billion in February and March, International Monetary Fund data show. Central banks hold 30,575 tons, equal to about 18 percent of all the metal ever mined, the data shows.

Threats

- Namibia is looking to introduce a minerals windfall tax for the state to benefit more from its vast mineral resources, Mines and Energy minister Isak Katali said. The move would be the latest in a series of moves by governments in the region seeking to benefit from profits made by mining companies. Katali went on to state, "It is my view that as the custodian of the mineral resources, the state should also benefit in good times beyond normal taxes and royalties." Namibia already worried investors with a recent decision to grant future rights to strategic minerals, including uranium, to a state company.

- After decades of political turmoil, Guinea's first freely elected government needs to make reforms across the board and many are needed to clean up its mining sector. But, too many too soon could scare off investors. Guinea depends on mining for 70 percent of the government's revenue. "From one perspective, the government of Guinea is trying to clean up the books, which makes sense because Guinea is a country rich in resources but has not benefitted from them at all," said Samir Gadio, analyst at Standard Bank. "But from a perception standpoint, it is a bit tricky."

- Jeff Currie, who heads commodity research at Goldman Sachs, suggested that the end of quantitative easing (QE) will have a negative impact on gold, but demand for oil and industrial metals should be supported if there is real economic growth.

Global Resources Fund - PSPFX • Global MegaTrends Fund - MEGAX

Energy and Natural Resources Market

Strengths

- According to the National Bureau of Statistics, China's 2010 corn harvest reached a record 177.25 million tonnes.

- The world's largest uranium producer, Kazakhstan, boosted output of the metal by 9 percent year-over-year in the first quarter of 2011 to 4,444 tonnes according to the state nuclear firm Kazatomprom.

- The U.S. produced around 161,521 tonnes of primary aluminum in April up 13.6 percent compared to 142,164 tonnes year-over-year, according to the Aluminum Association.

- U.S. coal exports climbed to 9.8 million short tonnes in March, up 48 percent year-over-year and 18 percent above February, according to the Census Bureau.

Weaknesses

- Preliminary Indian iron ore export data for April showed a continuation of previous trends over the past few months, with volumes down 28 percent year-over-year at 9.06 million tonnes. This is the eleventh consecutive month of year-over-year fall. Over the first four months of 2011, Indian exports have fallen 12 million tonnes compared with the same period in 2010.

- BP Plc and ConocoPhillips announced the cancellation of their $35 billion Alaska gas pipeline project this week, due to lack of shipper interest in more U.S. gas supply.

- Japan's third-largest refiner, Idemitsu Kosan Co., said this week that it plans to refine 15 percent less crude oil in the April-June quarter compared with a year earlier, as the earthquake in March hurt demand for oil products.

Opportunities

- Vietnam has plans to build 90 thermal power plants with a total capacity of 106 gigawatts (GW) and a $83 billion investment by 2025. According to the Vietnams National Coal-Mineral Industries Group, a new coal port will be built in the Southern region where most of the thermal power plants will be built.
- According to government projections, Indian power utilities are set to independently import 35 million tonnes of thermal coal during the current 2011-2012 fiscal year as state owned producer Coal India is unable to fulfill demand.
- The weekly USDA Crop progress data this week revealed a marked pick-up in U.S. plantings but they continue to lag five year averages, most notably in the case of U.S. spring wheat where plantings were 36 percent planted compared to the five-year average of 76 percent. For corn, 63 percent was planted (a marked pick-up from 43 percent) but below the five-year average of 75 percent.

Threats

- The National Oceanic and Atmospheric Administration reported this week that the Atlantic hurricane season will be "above normal" this year with 12-18 named storms. Six to ten of these may become hurricanes and three to six are likely to become major systems. The storm season begins June 1.
- China, the world's biggest iron ore buyer, cut purchases by 11 percent in April month-over-month due to higher prices. China's imports were 52.88 million tonnes in April, down from 59.48 million tonnes in March, according to China's General Administration of Customs.
- Russia plans to raise its export duty on most crude shipments by 1.9 percent on June 1, the highest level since 2008 after oil prices climbed.
- Chinese factories are facing power rationing due to coal shortages because of rising coal prices and a severe drought leading to lower output from hydro-electric plants. The overall share of hydro in power generation fell due to a fall in reservoir volumes in May for the first time in 13 months. In the six reservoirs that constitute half of China's water stocks, the fall in level was a sharp 12 percent year-over-year and 9.5 percent month-over-month.

Emerging Markets

Strengths

- Traffic for CCR, one of the largest toll road operators in Brazil, grew 9 percent year-over-year in the first quarter. The company was able to maintain a healthy earnings before interest, taxes, depreciation and amortization (EBITDA) margin of 63.4 percent.
- Chile's GDP in the first quarter grew by 9.8 percent year-over-year, underpinned by the growth of

exports (up 9.5 percent) and construction (up 11 percent). Agricultural exports fared especially well, rising in excess of 30 percent

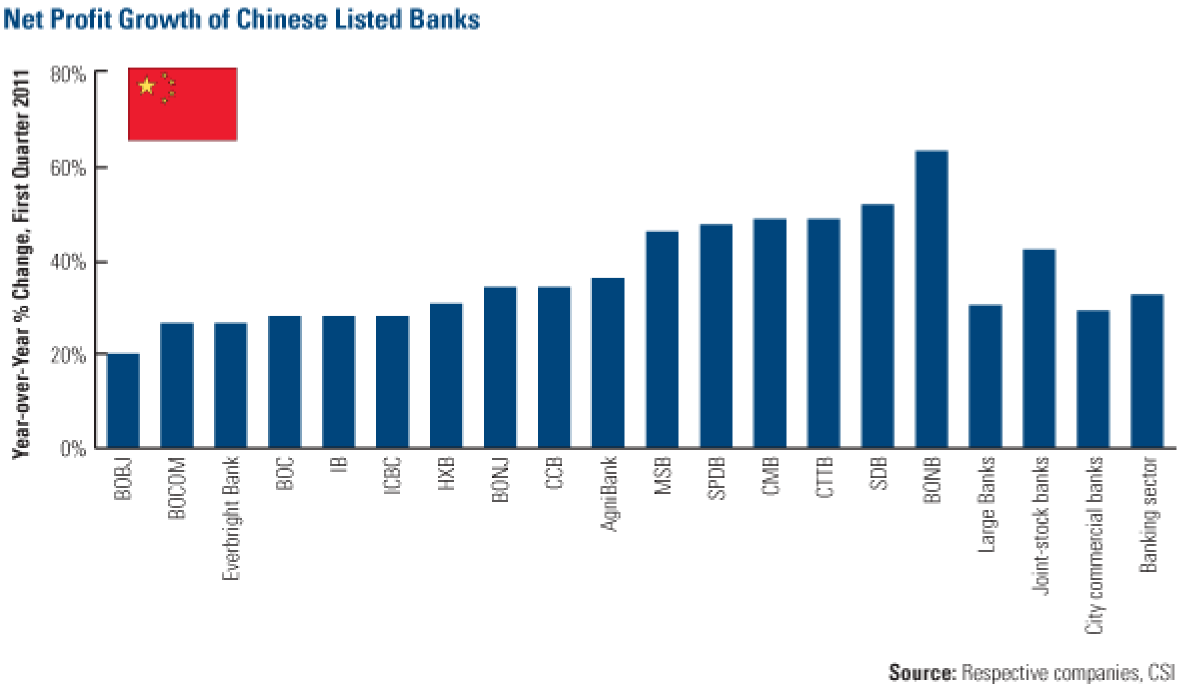
- Colombia's industrial production grew by 5.2 percent in March versus the estimate of 2.7 percent.
- Retail continues to do well in China. Demand for gold jewelry gained 21 percent in the first three months from a year ago, to 142.9 metric tons.
- Singapore raised its GDP growth forecast for 2011 to 5-7 percent from an earlier estimate of 4-6 percent.
- China's National Development and Reform Commission (NDRC) plans to raise on-grid electricity prices by 0.02 yuan per kilowatt hour in Jiangxi, Hunan and Guizhou provinces to help local power generators. There is a shortage in power supply across China.
- China's April new home prices rose modestly from a year earlier in 67 of the 70 cities monitored by the National Bureau of Statistics, a government agency. Due to declining house sales in major cities in China, the government may not issue further restrictive policies on the housing market.

Weaknesses

- Stocks of industrials and materials sectors are underperforming their Hang Seng Composite Index (HSCI) peers due to investors' concern that China may slow down its economic growth.
- Construction machine sales are down slightly between 1.2 percent to 2.9 percent for bulldozers and loaders, respectively.
- The initial public offering (IPO) of BGZ bank in Poland did not go as well as the government had hoped for. The state treasury was able to get 22 percent of originally planned proceeds despite reducing the price to Zl 60, from a previously announced range of Zl 66-90. We believe that weak recent profitability of BGZ and the abundance of banks on the Warsaw Stock Exchange were some of the reasons behind lack of interest from investors.
- The net profit of OTP, the largest bank in Hungary, in the first quarter fell by 12 percent year-over-year due to the impact of a special banking tax that will stay in effect for another two years as the country is repairing its finances. Excluding the tax, the profit of OTP would have risen by 4 percent.

Opportunities

- We expect big interest in the IPO of Yandex, the largest Russian home-grown search engine company, that will be listed on NASDAQ and will further broaden the opportunities in Russia for investors beyond the traditional resources plays.
- According to numerous press reports in Mexico, ICA, the infrastructure-oriented company, is likely to sell its 54 percent stake in OMA, the smallest airport group. The proceeds (around $450 million) would be used for funding some core infrastructure projects.
- Mainland China listed banks have had robust earnings growth at 33 percent as reported in their first quarter announcements, primarily due to faster growth of interest-earning assets (6.5 percent quarter-over-quarter) and expanding interest spread or net interest margin (NIM). Sector NIM rose six basis points to 2.51 percent in the first quarter on a quarter-over-quarter basis. CITIC Securities International is forecasting second quarter sector earnings to remain high, rising 5 percent over the first quarter. In addition to the two drivers, growing interest-earning assets and NIM, CITIC believes the sector is undervalued by the market.



Peers' Comparison - China Banking Sector

Company	Price (HK$)	PER (x) 10E	PER (x) 11E	PER (x) 12E	PEG (x) 10-12E	P/B (x) 11E	Yield (%) 11E	RoE (%) 11E
Hong Kong - average		10	9	8	0.8	1.8	3.2	20
ICBC (01398.HK)	6.38	11	10	9	0.8	2.0	4.3	22
CCB (00939.HK)	7.19	11	9	8	0.7	1.9	4.4	22
ABC (01288.HK)	4.62	12	11	9	0.8	2.0	3.8	20
BoComm (03328.HK)	7.93	9	8	7	0.7	1.6	3.3	20
Minsheng Bank (01988.HK)	7.25	9	8	7	0.5	1.3	2.0	19
CMB (03968.HK)	19.60	13	11	10	0.8	2.3	2.3	21
CITIC Bank (00998.HK)	5.36	8	7	6	0.4	1.4	3.4	21
CQRC Bank (03618.HK)	5.36	10	11	9	1.8	1.5	2.5	16

Source: Respective companies, Bloomberg, CSI

Threats

- Although April economic statistics have shown the Chinese economy is landing to a target level of activities, a soft landing is still not guaranteed due to inflation uncertainty. The market is currently guessing when the People's Bank of China will reverse its monetary policy direction.

Leaders and Laggards

The tables show the performance of major equity and commodity market benchmarks of our family of funds.

Weekly Performance

Index	Close	Weekly Change($)	Weekly Change(%)
DJIA	12,512.04	-83.71	-0.66%
S&P 500	1,333.27	-4.50	-0.34%
S&P BARRA Value	623.58	-1.86	-0.30%
S&P BARRA Growth	701.13	-2.64	-0.38%
S&P Energy	553.32	+4.68	+0.85%
S&P Basic Materials	239.55	-0.77	-0.32%
Nasdaq	2,803.32	-25.15	-0.89%
Russell 2000	829.06	-6.61	-0.79%
Hang Seng Composite Index	3,292.07	-16.92	-0.51%
Korean KOSPI Index	2,111.50	-8.58	-0.40%
S&P/TSX Canadian Gold Index	375.39	+12.69	+3.50%
XAU	199.29	+4.03	+2.06%
Gold Futures	1,508.90	+15.30	+1.02%
Oil Futures	99.49	-0.16	-0.16%
Natural Gas Futures	4.23	-0.02	-0.38%
10-Yr Treasury Bond	3.15	-0.02	-0.79%

Monthly Performance

Index	Close	Monthly Change($)	Monthly Change(%)
DJIA	12,512.04	+58.50	+0.47%
S&P 500	1,333.27	+2.91	+0.22%
S&P BARRA Value	623.58	-3.29	-0.52%
S&P BARRA Growth	701.13	+6.54	+0.94%
S&P Energy	553.32	-29.66	-5.09%
S&P Basic Materials	239.55	-9.64	-3.87%
Nasdaq	2,803.32	+0.81	+0.03%
Russell 2000	829.06	-10.39	-1.24%
Hang Seng Composite Index	3,292.07	-332.01	-14.83%
Korean KOSPI Index	2,111.50	-58.41	-2.69%
S&P/TSX Canadian Gold Index	375.39	-33.61	-8.22%
XAU	199.29	-23.49	-10.54%
Gold Futures	1,508.90	+10.00	+0.67%
Oil Futures	99.49	-11.96	-10.73%
Natural Gas Futures	4.23	-0.08	-1.86%
10-Yr Treasury Bond	3.15	-0.26	-7.74%

Quarterly Performance

Index	Close	Quarterly Change($)	Quarterly Change(%)
DJIA	12,512.04	+193.90	+1.57%
S&P 500	1,333.27	-7.16	-0.53%

S&P BARRA Value	623.58	-10.68	-1.68%
S&P BARRA Growth	701.13	+4.15	+0.60%
S&P Energy	553.32	-14.68	-2.58%
S&P Basic Materials	239.55	-13.30	-5.26%
Nasdaq	2,803.32	-28.26	-1.00%
Russell 2000	829.06	-4.96	-0.59%
Hang Seng Composite Index	3,292.07	+41.12	+1.26%
Korean KOSPI Index	2,111.50	+134.28	+6.79%
S&P/TSX Canadian Gold Index	375.39	-23.74	-5.95%
XAU	199.29	-13.27	-6.24%
Gold Futures	1,508.90	+122.30	+8.82%
Oil Futures	99.49	+13.13	+15.20%
Natural Gas Futures	4.23	+0.36	+9.36%
10-Yr Treasury Bond	3.15	-0.43	-11.98%

These market comments were compiled using Bloomberg and Reuters financial news.

Holdings as a percentage of net assets as of 3/31/2011:
Newfield Exploration Co.: 0.0%
El Paso Corp.: 0.0%
Range Resources Corp.: 0.0%
Southwestern Energy Co.: 0.0%
QEP Resources Inc.: 0.0%
Masco Inc.: 0.0%
Monsanto Co.: 0.0%

CF Industries Holdings Inc.: All American Equity Fund: 1.45%
American Express Co.: 0%
Capitol One Financial Corp.: 0.0%
Discover Financial Services Co.: 0.0%
Staples Inc.: 0.0%
Gap Inc.: All American Equity Fund: 1.08%
KLA Tencor Corp.: 0.0%
Applied Materials Inc.: 0.0%
BP Plc.: 0.0%
ConocoPhillips.: All American Equity Fund 1.27%
Idemitsu Kosan Co.: 0.0%
Coal India Limited.: 0.0%
CCR Group.: 0.0%
BGZ Bank.: 0.0%
OTP Bank Plc.: 0.0%
Yandex: 0.0%
ICA:. 0.0%
OMA.: 0.0%

*The above-mentioned indices are not total returns. These returns reflect simple appreciation only and do not reflect dividend reinvestment.

The Dow Jones Industrial Average is a price-weighted average of 30 blue chip stocks that are generally leaders in their industry.
The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies.
The Nasdaq Composite Index is a capitalization-weighted index of all Nasdaq National Market and SmallCap stocks.
The S&P BARRA Growth Index is a capitalization-weighted index of all stocks in the S&P 500 that have high price-to-book ratios.
The S&P BARRA Value Index is a capitalization-weighted index of all stocks in the S&P 500 that have low price-to-book ratios.
The Russell 2000 Index® is a U.S. equity index measuring the performance of the 2,000 smallest companies in the Russell 3000®, a widely recognized small-cap index.
The Hang Seng Composite Index is a market capitalization-weighted index that comprises the top 200 companies listed on Stock Exchange of Hong Kong, based on average market cap for the 12 months.
The Taiwan Stock Exchange Index is a capitalization-weighted index of all listed common shares traded on the Taiwan Stock Exchange.
The Korea Stock Price Index is a capitalization-weighted index of all common shares and preferred shares on the Korean Stock Exchanges.
The Philadelphia Stock Exchange Gold and Silver Index (XAU) is a capitalization-weighted index that includes the leading companies involved in the mining of gold and silver.
The U.S. Trade Weighted Dollar Index provides a general indication of the international value of the U.S. dollar.
The MSCI Russia Index is a free-float weighted equity index developed in 1994 to track major equities traded in the Russian market.
The S&P/TSX Canadian Gold Capped Sector Index is a modified capitalization-weighted index, whose equity weights are capped 25 percent and index constituents are derived from a subset stock pool of S&P/TSX Composite Index stocks.
The S&P 500 Energy Index is a capitalization-weighted index that tracks the companies in the energy sector as a subset of the S&P 500.
The S&P 500 Materials Index is a capitalization-weighted index that tracks the companies in the material sector as a subset of the S&P 500.
The S&P 500 Financials Index is a capitalization-weighted index. The index was developed with a base level of 10 for the 1941-43 base period.
The S&P 500 Industrials Index is a Materials Index is a capitalization-weighted index that tracks the companies in the industrial sector as a subset of the S&P 500.
The S&P 500 Consumer Discretionary Index is a capitalization-weighted index that tracks the companies in the consumer discretionary sector as a subset of the S&P 500.
The S&P 500 Information Technology Index is a capitalization-weighted index that tracks the companies in the information technology sector as a subset of the S&P 500.
The S&P 500 Consumer Staples Index is a Materials Index is a capitalization-weighted index that tracks the companies in the consumer staples sector as a subset of the S&P 500.
The S&P 500 Utilities Index is a capitalization-weighted index that tracks the companies in the utilities sector as a subset of the S&P 500.
The S&P 500 Healthcare Index is a capitalization-weighted index that tracks the companies in the healthcare sector as a subset of the S&P 500.
The S&P 500 Telecom Index is a Materials Index is a capitalization-weighted index that tracks the companies in the telecom sector as a subset of the S&P 500.

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