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Weekly Investor Alert



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Five Reasons China Is Not a Bubble

By Romeo Dator

Co-manager, China Region Fund (USCOX)

A year ago, nobody thought China could manage 8 percent GDP growth in 2009. With year-to-date growth coming in at 7.7 percent through the first three quarters and getting stronger, China is poised to break that 8 percent mark rather easily.

The success of the stimulus and the lofty economic numbers China has managed to produce amidst a global crisis has led many to claim China is the next great bubble.

We see five reasons China is not a bubble and believe that its prospects remain strong for at least the next 20 years.

1) Consumption Continues to be Strong

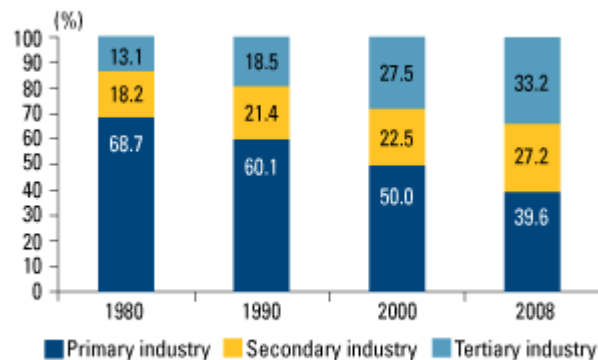
China is transitioning to a consumption-based workforce. Retail sales rose 16.2 percent in nominal terms during October and have been accelerating. The retail sales figure isn't a perfect proxy, but it is the best available indicator of overall consumption because it does include sales to consumers and not just purchases made by the government.

We also saw strong growth in industrial production (IP) and power generation both were up more than 16 percent on a year-over-year basis in October. Housing starts were up more than 50 percent (yoy) for the second straight month.

2) Structural Changes to Domestic Economy

We're seeing a transition to a service-related economy. The service industry is the fastest-growing sector (roughly 20 percent faster than construction) and now accounts for one-third of China's workforce.

China's Growing Service Sector



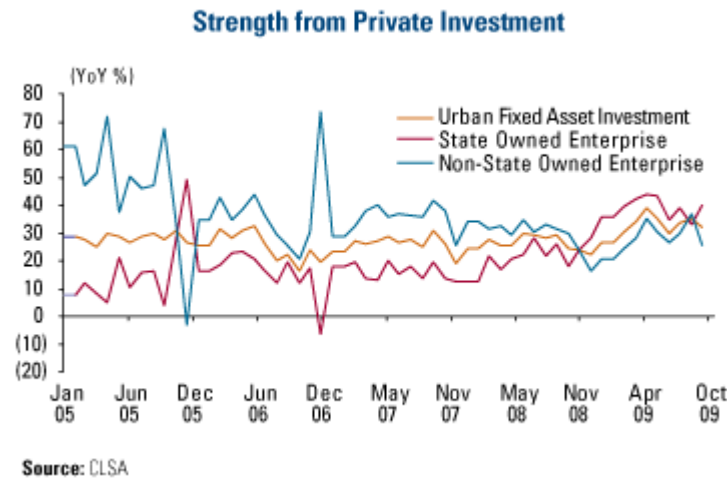
Source: CLSA

In general, the size of the service sector is directly correlated to the amount of goods and services an economy consumes. This is why the government has spent such a large amount of the stimulus on areas that benefit the

domestic market—that's where it thinks the economy is headed.

3) Stimulus Exit Strategy in Place

China's stimulus exit strategy is simple—create a strong economic base that the private sector can launch from. After private investment surpassed that of state-owned enterprises in September, the two flip-flopped during October.



Given the environment, month-to-month fluctuations like this are to be expected since private investment is dependent on how willing Chinese citizens are to put their own money at risk. Even though Beijing is determined to wean China's economy off of government stimulus, the government will not hesitate to ramp up activity should the private investors become risk-averse.

4) Government Controls on Flow of Money

After lending more money over the first five months of 2009 than all of 2008, we've seen loan numbers come down. There's a longstanding pattern of new loans slowing down during the second part of the year as banks have historically rushed to meet government-mandated loan quotas.

The magnitude this year's slowdown—trillions of yuan—is evidence of Beijing's dedication to prevent a bubble from forming. Once the figures grew too large, the government moved quickly to hit the brakes.

While U.S. regulators have many holes to plug in order to keep the economy afloat, the limited number of investment options available to Chinese citizens—basically stocks, bank savings and property—makes it easier for the government to institute controls.

This is what happened in 2007 when the government forced a slowdown in the housing market before it overheated. After its economy grew 12.6 percent in the second quarter of 2007, China took more aggressive actions to cool its economic growth. The government raised lending rates and also raised reserve requirements to shrink the pool of money available for lending.

5) China's Long-Term Goals Match Up With Short-Term Goals

In the U.S., the Federal Reserve and policymakers are faced with conflicting goals. They need people to spend in order to get the economy rolling again, but their end game is to have the American people spend less and save more.

It's the opposite for China.

The problem in China is excess savings and not enough spending. The short-term and long-term challenges are the same—to get people to spend more.

Recent signals that China will begin letting the yuan appreciate against the U.S. dollar are not new. For several

years, Beijing has stated a gradual appreciation of the yuan will benefit the economy, and CLSA expects Beijing to resume a 5 to 7 percent annualized appreciation process about midway through 2010.

Rapid economic growth may be common in emerging economies, but there's only one China. Already the world's third-largest economy on a nominal GDP basis and second-largest based on purchasing power parity, the Chinese aren't making a break from the back of the pack—they're leading it.

Domestic consumption, the rise of the service sector and increased private investment won't make China immune to economic bubbles, but these strengths will provide some protection from external forces.



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Shareholder Report

Index Summary

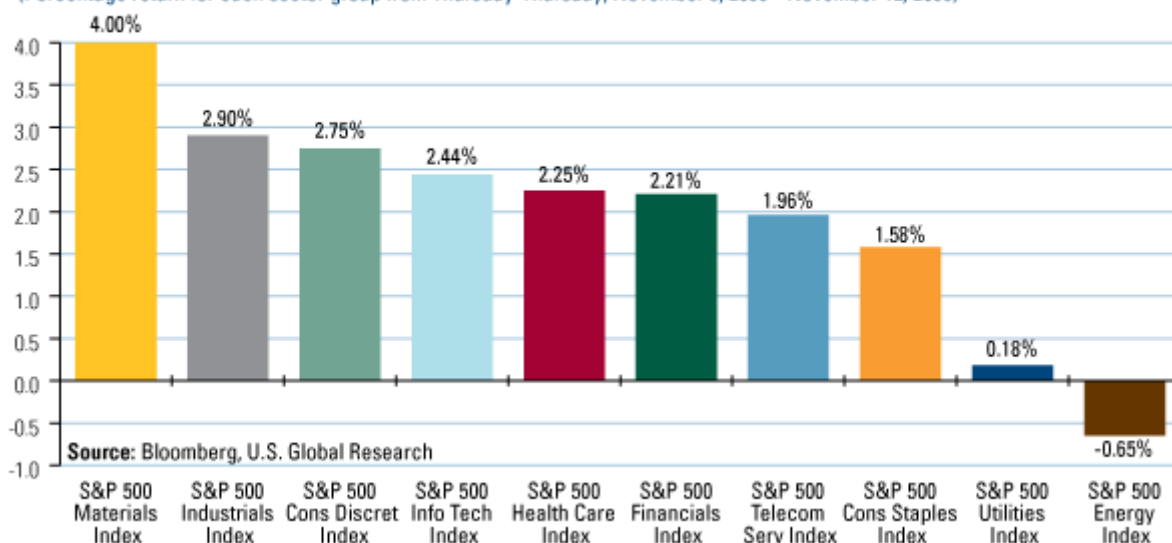
- The major market indices were mostly higher this week. The Dow Jones Industrial Index (1) gained 2.46 percent. The S&P 500 Stock Index (2) rose 2.26 percent, while the Nasdaq Composite (3) finished 2.62 percent higher.
- Barra Growth (4) underperformed Barra Value (5) as Barra Value finished 2.40 percent higher while Barra Growth rose 2.14 percent. The Russell 2000 (6) closed the week with a gain of 1.02 percent.
- The Hang Seng Composite (7) finished higher by 3.30 percent; Taiwan (8) gained 2.71 percent, and the Kopsi (9) lost 0.03 percent.
- The 10-year Treasury bond yield closed at 3.42 percent, down 10 basis points for the week.

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

Domestic Equity Market

S&P 500 Economic Sectors

(Percentage return for each sector group from Thursday-Thursday; November 5, 2009 – November 12, 2009)



The figure above shows the return on each of the 10 sectors in the S&P 500 index for the five trading days thru Thursday. The best-performing sectors were materials, industrials and consumer discretion. The worst-

performing sectors were energy, utilities and consumer staples.

Materials, the best-performing sector, was up 4.0 percent for the five days. Within that sector the best-performing stock was Dow Chemical Co., which increased 14.9 percent. Other materials stocks in the top five were Monsanto Co., U.S. Steel Corp., Newmont Mining Corp., and MeadWestvaco Corp.

Strengths

- Four of the top 10 performing groups for the week were real estate investment trust groups (industrial REITs, office REITs, residential REITs, and diversified REITs). Appreciation on the four ranged from 7 percent for diversified REITs to 17 percent for industrial REITs. The REITs held their annual convention this week, and one analyst wrote that “the mood among attendees is upbeat, substantially more so than in either of the past two NAREIT conventions.”
- The building products group was the second-best performing group, up 11 percent, led by its single member Masco Corp. The company’s CEO made a presentation this week at an industrial conference sponsored by a brokerage firm.
- The diversified chemicals group outperformed, rising 7 percent. The largest member of the group, Dow Chemical Co., projected normalized earnings of \$4.00 to \$4.50 in the 2012 timeframe. This exceeded analyst expectations.

Weaknesses

- The home entertainment software group underperformed, down 4 percent, led by its single member, Electronics Arts Inc. The company reported quarterly earnings below the analyst consensus, and it lowered its guidance for fiscal year 2010.
- The construction & engineering group was among the underperformers, declining 3 percent. Fluor Corp., the group’s largest member, reported quarterly earnings below the consensus estimate, and it provided 2010 earnings guidance below the consensus estimate.

Opportunities

- There may be an opportunity for gain in M&A (merger & acquisition) transactions in 2009 and 2010.
- The strength in the market since March could be an opportunity to eliminate weaker companies in the portfolio and upgrade to companies with better fundamental outlooks.

Threats

- Should investors’ expectations for an improving economy not come to fruition on a reasonable time frame, stock prices could be threatened.

Frank Talk *Insight for Investors*



November 13, 2009

Obama’s China Challenge



November 12, 2009

A Warning Shot for Washington



November 11, 2009

Why the Fall of the Wall Meant So Much

A Blog by Frank Holmes, C.E.O. and Chief Investment Officer

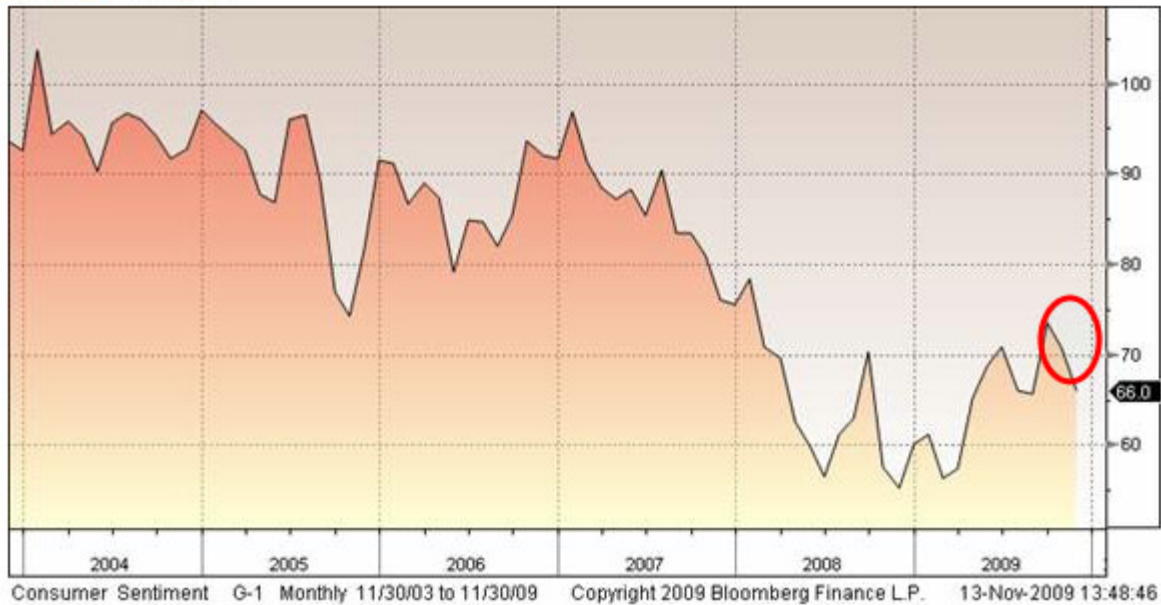
U.S. Government Securities Savings Fund - UGSXX • U.S. Treasury Securities Cash Fund - USTXX
Near-Term Tax Free Fund - NEARX • Tax Free Fund - USUTX

The Economy and Bond Market

Bonds rallied modestly this week as weaker economic data and successful Treasury auctions spurred the market higher. Unemployment above 10 percent and rising has weighed on consumer sentiment, as seen in the University of Michigan survey below. Other sentiment indicators also show weakness and generally have now

fallen two straight months.

Consumer Sentiment



Consumer Sentiment G-1 Monthly 11/30/03 to 11/30/09 Copyright 2009 Bloomberg Finance L.P. 13-Nov-2009 13:48:46

Source: Bloomberg

Strengths

- Initial jobless claims fell to the lowest level since January and historically have been a good leading indicator on the direction of unemployment.
- Europe's industrial production rose for the fifth month in a row, painting a picture of improving activity.
- Japanese core machine orders rose a surprising 10.5 percent in September, another bright spot for global manufacturing.

Weaknesses

- Consumer sentiment continues to fall and threatens the success of the crucial holiday shopping season.
- Global central banks are still cautious with their economic forecasts. The Bank of England, European Central Bank and the Federal Reserve all commented on the fragile nature of the current recovery.
- The Federal Housing Agency's excess reserves fell to 0.53 percent, well below the 2 percent floor. The risk is another taxpayer bailout may be required.

Opportunities

- Expectations continue to build for growth in the U.S. in the current quarter, possibly as much as 4-5 percent. The global economic recovery appears to be taking hold.

Threats

- The threat of future inflation is building as the dollar moves lower and energy and commodity prices move higher.

What's Driving Energy?

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World Precious Minerals Fund - UNWPX • Gold and Precious Metals Fund - USERX

Gold Market

For the week, spot gold closed at \$1,119.30 per ounce, up \$24.20, or 2.21 percent. Gold equities, as measured by the XAU Gold & Silver Index (XAU) (10) rose 4.11 percent for the week. The U.S. Trade-Weighted Dollar Index (DXY) (11) fell 0.76 percent.

Strengths

- Prominent investor Marc Faber has said that gold will not fall below \$1,000 per troy ounce again as central banks monetize debt at an alarming rate and the U.S. dollar continues to show weakness.
- The Bank of Zambia is reportedly considering buying gold from the International Monetary Fund. If Zambia decides to follow China, Russia, Sri Lanka, and India in increasing gold reserves, it will be supportive for the gold price.
- Economies are growing increasingly weary of the appreciation of currencies relative to the U.S. dollar, which in turn hurts the prospects of an export-led recovery. Brazil's attempt to limit the real's appreciation by imposing a 2 percent tax on capital inflows is a major positive for gold. Quantitative capital controls in emerging economies would raise the prospects for investors to buy gold as a substitute.

Weaknesses

- Last week economist Nouriel Roubini dismissed a price forecast of \$2,000 gold as "utter nonsense" because there is no inflation or near depression to drive gold prices that high.
- However, as the chart above illustrates, U.S. consumer price inflation has fallen to its lowest level in 40 years. It would seem that inflation really has nowhere to go but up from here. How high markets bid up inflation expectations and to what extent the gold price reacts is a different discussion.
- Martin Murenbeeld of Dundee Wealth Economics, which publishes the Gold Monitor, noted that "gold goes with money, not inflation, and depressions are awful for gold. Gold reacts to what policymakers do to get out of depressions!"

U.S. Consumer Price Inflation, 1968 to present



Source: Dundee Wealth Economics

Opportunities

- The global head of currency strategy at Brown Brothers Harriman & Co. has said the dollar carry trade, in which investors sell the U.S. currency to finance riskier investments, is likely to continue in coming months. This would create conditions for the dollar to decline further.
- The Fed's October survey of bank loan officers signaled a further easing in the number of banks tightening credit. Compared to October 2008, bank tightening standards for credit cards fell to 15 percent from 35

percent and commercial/industrial loans fell to 15 percent from 80 percent. Easier credit could help the economy recover from its deep recession, but may trigger inflation.

- A report by the Chilean Copper Commission indicates that the country's gold production could triple by 2015 due to more recent discoveries high in the Andes. This could put the South American nation possibly into the world's largest seven global producers. However, there is currently a shortage of capital for major gold developments.

Threats

- Bloomberg has reported that Japanese investors who lived through a decade of deflation and recession say U.S Treasuries are a bargain even with low yields. Japan bought a net \$105 billion of U.S. government debt through August.
- Geopolitical tensions between the United States and Iran and Venezuela are slowly building and may cause a flight from risk. President Hugo Chavez has told the military to prepare for war as a deterrent to a U.S.-led attack after American troops have gained access to neighboring Colombia, and the Iranian government is under continued scrutiny over its controversial nuclear program.
- The Democratic-controlled House narrowly passed health care reform legislation that will create a federally regulated market. To fund the health care reform, the House bill calls for a tax surcharge of 5.4 percent on income over \$500,000.

Coming Soon... E-Delivery

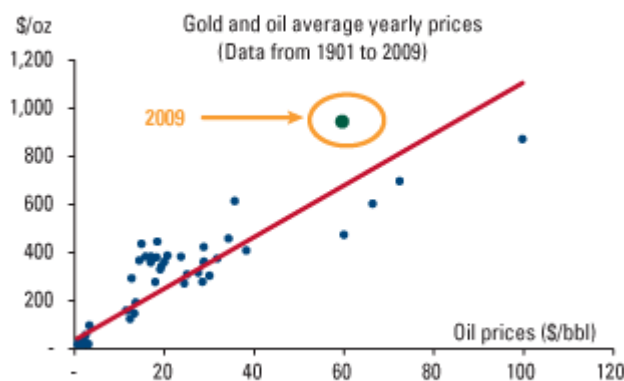
Fund shareholders will soon be able to sign up for e-delivery of

- Statements
 - Tax documents
 - Prospectuses
 - Annual and Semi-Annual Reports

Global Resources Fund - PSPFX • Global MegaTrends Fund - MEGAX

Energy and Natural Resources Market

G-10 fiat currencies depreciating against gold, oil and other commodities



Strengths

- China increased net crude oil imports in October to 18.98 million metric tons (4.47 million barrels a day), second only to 19.2 million tons in July.
- Thermal power generation has increased from 220 billion kilowatt-hours per month in the first half of

2009 to 250-270 billion kilowatt-hours in the past three months. Power-intensive industries such as aluminum have operated at high rates.

- U.S. raw steel production totalled 1,544 kilotons in the week ended November 7. It was the highest rate of steel production since November 2008 and production has increased in 19 of the past 20 weeks.
- China's industrial production grew 16.1 percent year-over-year in October from 13.9 percent in September. This is the largest year-over-year growth registered this year.

Weaknesses

- U.S. refining margins dropped last week to \$1.24 per barrel from \$4.19 a barrel in the prior week as lower utilization levels at refineries failed to provide support for prices.
- Imports of copper by China fell to 263,109 metric tons in October, 34 percent lower than the prior month and the lowest monthly figure since January. That said, the October number was still higher than 2008's monthly average of 220,270 metric tons.
- Metal Bulletin reports that South African ferrochrome producer Samancor is currently running at 40 to 45 percent of capacity after cutting production in October on slower demand from stainless steel mills.

Opportunities

- Global oil demand will grow in the fourth quarter of 2009, its first year-on-year increase in fuel use since the second quarter of 2008, the International Energy Agency said this week.
- Mexico's state-run Pemex plans to invest \$12.1 billion in new pipeline projects and maintenance of its existing facilities over the next 10 years in a bid to boost flagging output.
- The U.S. government raised its estimate for world oil demand next year as Asian economies continue to rebound. In its new monthly energy forecast, the Energy Information Administration said it expects 2010 world oil demand to rise 1.26 million barrels per day from a year earlier.

Threats

- After increasing stockpiles of copper in 2009, China may re-export inventories next year. This could depress global prices, according to the general manager of the copper department at Xi'an Maikē.
- Russia warned it may halt gas exports through Ukraine if the bailout-dependent former Soviet state can't keep up payments in what is becoming an annual dispute between the two countries.



China Region Opportunity Fund - USCOX • Eastern European Fund - EUROX
Global Emerging Markets Fund - GEMFX

Emerging Markets

Strength

- China's year-over-year growth in industrial production and retail sales registered positive surprises in October, rising 16.1 percent and 16.2 percent respectively. This was consistent with another 76 percent

increase in passenger car sales and 55 percent increase in housing starts.

- Taiwan's exports grew 3.6 percent month-over-month in October, stronger than that of South Korea. Taiwan saw a 6.3 percent rise in exports to Japan and a 5.2 percent rise to the U.S., while exports to China were up 1.5 percent.
- Czech Republic's real GDP grew 0.8 percent in the third quarter, below the consensus forecast but from a higher base after the Czech Statistical Office revised upward the second quarter estimate. In the first half of 2009, GDP contracted by 4.5 percent year-over-year, rather than the 5.5 percent rate previously reported.

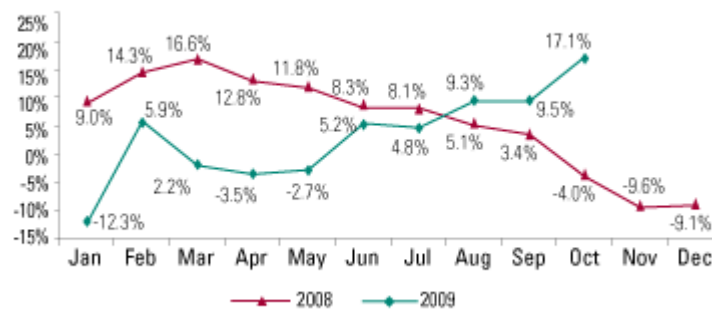
Weakness

- China's monthly new loans slowed to a lower-than-expected 253 billion yuan in October from 517 billion yuan in September, as policymakers continued to wean the recovering economy from government stimulus. Although M2 money supply growth made another record high of 29.4 percent year-over-year, the month-over-month change was the lowest so far this year.
- Hungary's economy continues to surprise to the downside: real GDP contracted by 7.2 percent year-over-year in the third quarter, below the 6.4 percent market consensus, according to Reuters. In quarter-on-quarter terms the economy shrunk by 1.8 percent, a sixth consecutive seasonally-adjusted decline.

Opportunity

- With exports recovery still tentative, China's electricity production is evolving from an indicator of external demand to a function of domestic economy. The country's 17.1 percent jump in power generation from a year earlier points to sustained demand from such heavy industries as steel and nonferrous metals, supported by continued momentum in domestic sales of autos, home appliances and property. Consumption remains a secular investment opportunity in China.

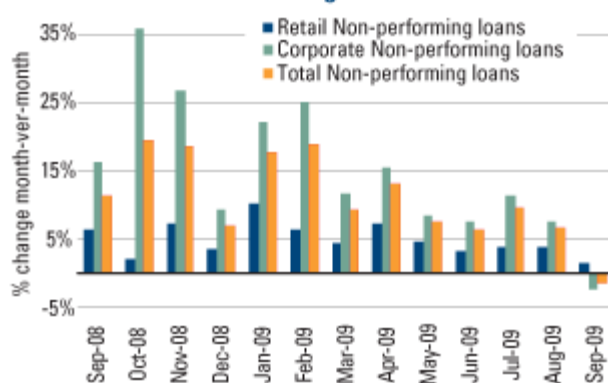
Strong Year-over-Year Recovery in Chinese Power Generation



Source: China Electricity Council

- Problem loans in Russia decreased for the first time since the end of 2007. If bad loan growth next year halves to 3.5 to 4 percent, so will provisioning charges, allowing banks to deliver 2007 net income.

Growth in overdue loans begins to reverse



Source: Central Bank of Russia, UniCredit Research estimates

Threats

- Ukraine's presidential election in January could be postponed because of the swine flu. Prime Minister Tymoshenko declared the outbreak as a threat of the highest possible level. Measures imposed by her decree include shutting down schools and public gatherings for three weeks, with the government also considering restrictions on movement of people between the country's regions.

For additional commentary on gold visit:



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 (%)
Hang Seng Composite Index	3,108.79	+99.25	+3.30%
10-Yr Treasury Bond	3.42	-0.10	-2.81%
Oil Futures	76.42	-1.01	-1.30%
Gold Futures	1,119.60	+23.90	+2.18%
Natural Gas Futures	4.41	-0.18	-3.98%
Korean KOSPI Index	1,571.99	-0.47	-0.03%
S&P BARRA Growth	571.10	+11.95	+2.14%
Nasdaq	2,167.88	+55.44	+2.62%
DJIA	10,270.47	+247.05	+2.46%
S&P 500	1,093.48	+24.18	+2.26%
S&P Energy	435.31	+1.05	+0.24%
S&P BARRA Value	514.58	+12.07	+2.40%
S&P Basic Materials	193.66	+7.88	+4.24%
S&P/TSX Canadian Gold Index	361.33	+8.27	+2.34%
Russell 2000	586.28	+5.93	+1.02%
XAU	180.99	+7.15	+4.11%

Monthly Performance

Index	Close	Monthly Change (\$)	Monthly Change (%)
Natural Gas Futures	4.41	-0.18	-3.84%
Oil Futures	76.42	+2.27	+3.06%
S&P Energy	435.31	+4.81	+1.12%
Gold Futures	1,119.60	+54.60	+5.13%
S&P BARRA Growth	571.10	+18.68	+3.38%
DJIA	10,270.47	+399.41	+4.05%
10-Yr Treasury Bond	3.42	+0.10	+2.85%
XAU	180.99	+1.72	+0.96%
S&P 500	1,093.48	+20.29	+1.89%
Nasdaq	2,167.88	+27.99	+1.31%
S&P BARRA Value	514.58	+1.32	+0.26%
S&P Basic Materials	193.66	+1.79	+0.93%
S&P/TSX Canadian Gold Index	361.33	+10.06	+2.86%
Russell 2000	586.28	-25.42	-4.16%
Korean KOSPI Index	1,571.99	-56.94	-3.50%
Hang Seng Composite Index	3,108.79	-332.01	-14.83%

Quarterly Performance

Index	Close	Quarterly Change (\$)	Quarterly Change (%)
Natural Gas Futures	4.41	+1.08	+32.25%
Oil Futures	76.42	+5.90	+8.37%
XAU	180.99	+32.00	+21.48%
S&P Energy	435.31	+42.62	+10.85%
Hang Seng Composite Index	3,108.79	+199.76	+6.87%
S&P BARRA Value	514.58	+27.56	+5.66%
S&P Basic Materials	193.66	+9.75	+5.30%
S&P 500	1,093.48	+80.75	+7.97%
Gold Futures	1,119.60	+163.10	+17.05%
Russell 2000	586.28	+11.09	+1.93%
DJIA	10,270.47	+872.28	+9.28%
S&P BARRA Growth	571.10	+52.41	+10.10%
Korean KOSPI Index	1,571.99	+7.35	+0.47%
Nasdaq	2,167.88	+158.53	+7.89%
S&P/TSX Canadian Gold Index	361.33	+54.57	+17.79%
10-Yr Treasury Bond	3.42	-0.26	-6.96%

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.

An investment in a money market fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

All opinions expressed and data provided are subject to change without notice. Some of these opinions may not be appropriate to every investor. Past performance does not guarantee future results. Foreign and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk. By investing in a specific geographic region, a regional fund's returns and share price may be more volatile than those of a less concentrated portfolio. The Eastern European Fund invests more than 25% of its investments in companies principally engaged in the oil & gas or banking industries. The risk of concentrating investments in this group of industries will make the fund more susceptible to risk in these industries than funds which do not concentrate their investments in an industry and may make the fund's performance more volatile. 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. Gold, precious metals, and precious minerals funds may be susceptible to adverse economic, political or regulatory developments due to concentrating in a single theme. The prices of gold, precious metals, and precious minerals are 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, precious metals, precious minerals, or gold, precious metals, or precious minerals stocks. Tax-exempt income is federal income tax free. A portion of this income may be subject to state and local income taxes, and if applicable, may subject certain investors to the Alternative Minimum Tax as well. Each tax free fund may invest up to 20% of its assets in securities that pay taxable interest. Income or fund distributions attributable to capital gains are usually subject to both state and federal income taxes. Bond funds are subject to interest-rate risk; their value declines as interest rates rise.

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

Holdings as of 9-30-09:

Dow Chemical Co.: 0.0%

Monsanto Co.: 0.0%

U.S. Steel Corp.: 0.0%

Newmont Mining Corp.: 0.0%

MeadWestvaco Corp.: 0.0%

Masco Corp.: 0.0%

Electronics Arts Inc.: 0.0%

Fluor Corp.: Global MegaTrend Fund 2.61%

Samancor: 0.0%

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

(1) The Dow Jones Industrial Average is a price-weighted average of 30 blue chip stocks that are generally leaders in their industry.

(2) The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies.

(3) The Nasdaq Composite Index is a capitalization-weighted index of all Nasdaq National Market and SmallCap stocks.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

(8) The Taiwan Stock Exchange Index is a capitalization-weighted index of all listed common shares traded on the Taiwan Stock Exchange.

(9) The Korea Stock Price Index is a capitalization-weighted index of all common shares and preferred shares on the Korean Stock Exchanges.

(10) The Philadelphia Stock Exchange Gold and Silver Index is a capitalization-weighted index that includes the leading companies involved in the mining of gold and silver.

(11) The U.S. Trade Weighted Dollar Index provides a general indication of the international value of the U.S. dollar.

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 University of Michigan Confidence Index is a survey of consumer confidence conducted by the University of Michigan. The report, released on the tenth of each month, gives a snapshot of whether or not consumers are willing to spend money.

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 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 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 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 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.

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.

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or call toll-free: 1-800-USFUNDS**