



The Optimistic Investor in a Pessimistic World

Frank Holmes, CEO and Chief Investment Officer



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1.800.US.FUNDS

October 2014 • 14-447



Did You Know?



**India has
600 million people
under the age of 25**

**That's 2 times
the entire population
of the U.S.**



Performance and Results Oriented

Investment leadership results in performance



**Winner of 29 Lipper performance awards,
certificates and top rankings since 2000**

(4 of the U.S. Global Investors Funds received Lipper performance awards from 2005 to 2008. 6 of the U.S. Global Investors Funds received certificates from 2000 to 2007, and 2 of the U.S. Global Investors Funds received top rankings from 2009 to 2010. During the years mentioned, there were 13 U.S. Global Investors Funds, while currently the fund family consists of 9 funds.)



Focus on Education — 64 Awards



MFEA STAR Awards for Excellence in Education





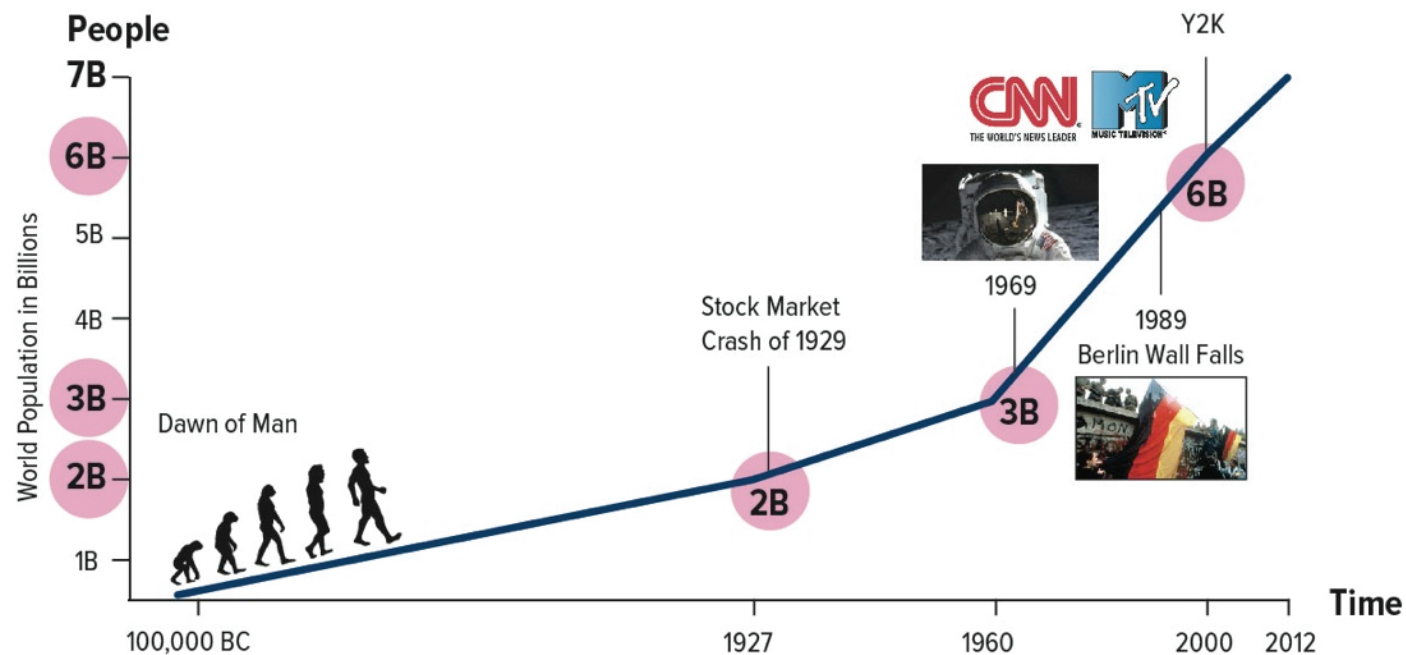
LIFE IS ENRICHED
WITH PEAKS AND VALLEYS

PEAKS AND VALLEYS OF INVESTING
Saturday at 6 p.m.

7 Billion People — Tipping Point

Centuries to Decades to a Decade for a Billion People

1970



Facebook Use Around the World

1.2 Billion People Connected Without Passports!

facebook



See Disclosures page for any holdings in funds mentioned.



Every American Born Will Need...



Source: Minerals Education Coalition, U.S. Global Investors



Latin American Weathercasters

Rain and Sunshine



Latin American Weathercasters

Rain and Sunshine



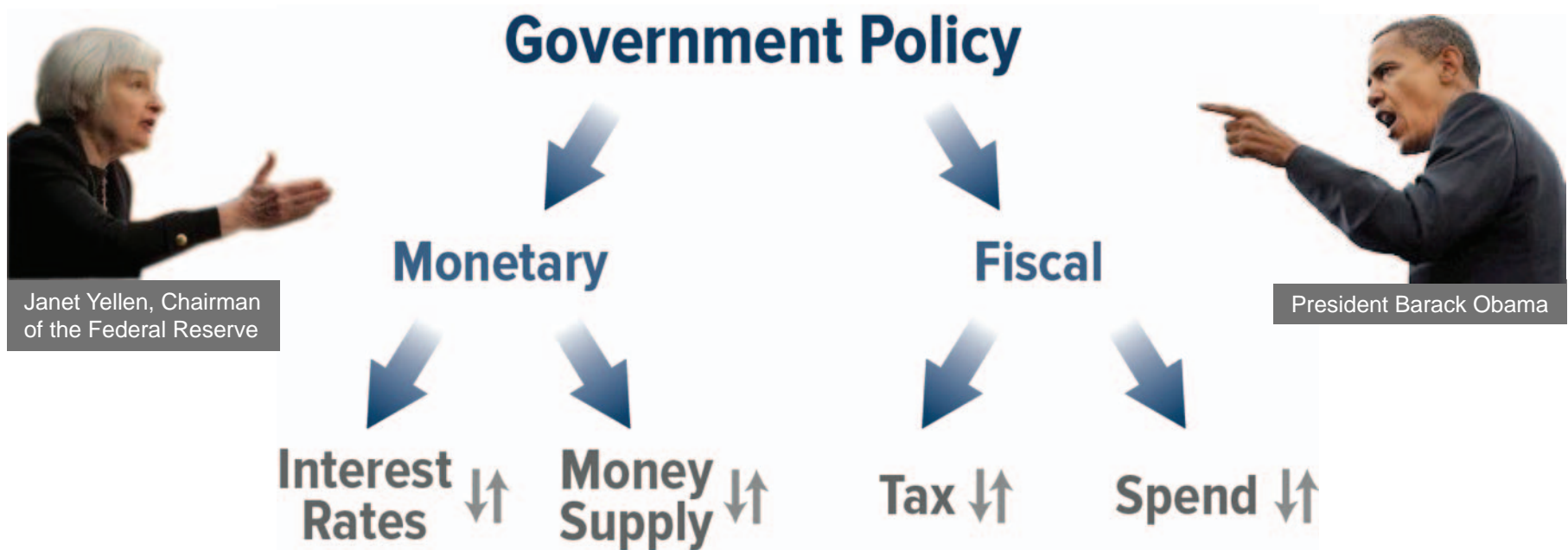
Latin American Weathercasters

Rain and Sunshine





Government Policy Model — Precursor for Change

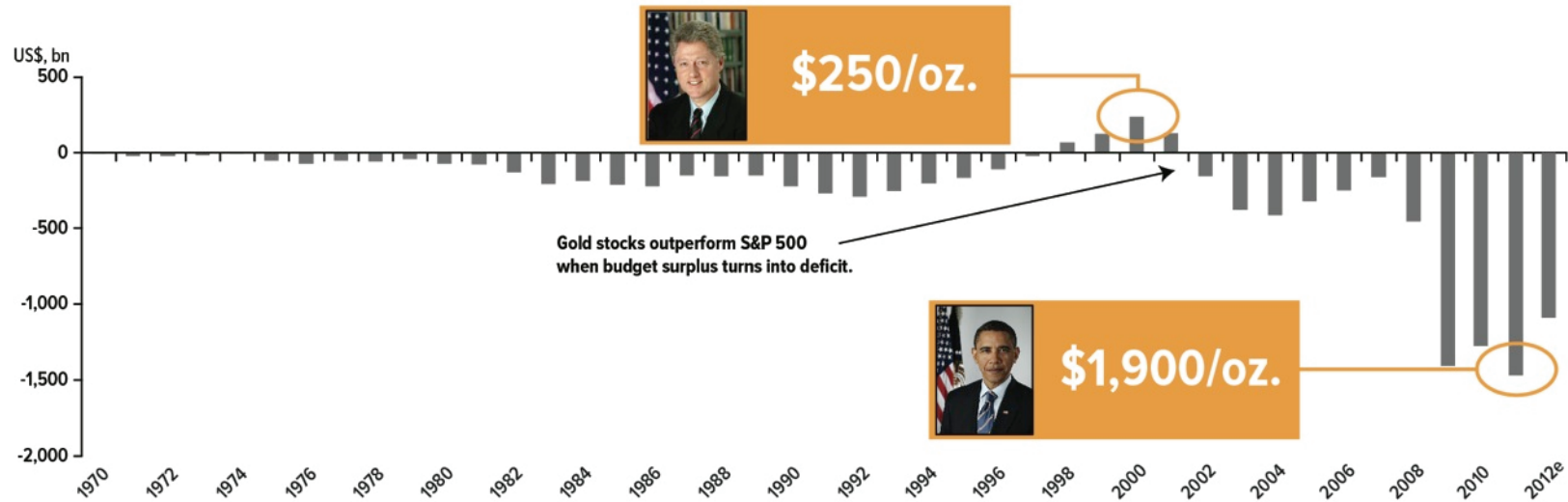


It's Not the Political Party, It's the Political Policies



It's Not the Political Party, It's the Political Policies















Federal Budget Surplus or Deficit



Source: Congressional Budget Office Statistics, U.S. Global Investors



Emerging World Holds 49% of the Global Population, Just 24% of GDP

		Population (million)*	Nominal GDP (bn USD) 2013*
E-7			
	China	1350	9240
	India	1221	1877
	Indonesia	251	868
	Brazil	201	2246
	Pakistan	193	237
	Russia	143	2097
	Mexico	119	1261
Total		3477	17825
		49% of world total	24% of world total
G-7			
	U.S.	316	16800
	Japan	127	4902
	Germany	81	3635
	France	66	2735
	U.K.	63	2522
	Italy	61	2071
	Canada	35	1825
Total		750	34490
		11% of world total	46% of world total

Source: U.S. Global Research
*As of December 2013



Compare E7 Money Supply Growth ↓








Emerging World's Money Supply Declines

2011

Money Supply

M2* Money Supply %
Year-over-Year Latest
Update

E-7

	Russia	29.5	01/31/11
	Pakistan	15.1	01/31/11
	Mexico	13.0	01/31/11
	Indonesia	17.4	01/31/11
	India	16.5	02/28/11
	China	15.7	02/28/11
	Brazil	16.5	01/31/11

Average

17.7

Source: Bloomberg, U.S. Global Research
* Only M3 available for India, Mexico

2014

Money Supply

M2* Money Supply %
Year-over-Year Latest
Update

E-7

	China	12.1	03/31/14
	India	13.9	04/30/14
	Indonesia	10.1	03/31/14
	Brazil	11.2	03/31/14
	Pakistan	12.7	03/31/14
	Russia	8.5	03/31/14
	Mexico	8.8	03/31/14

Average

11.0

Source: Bloomberg, U.S. Global Research
* Only M3 available for India, Mexico



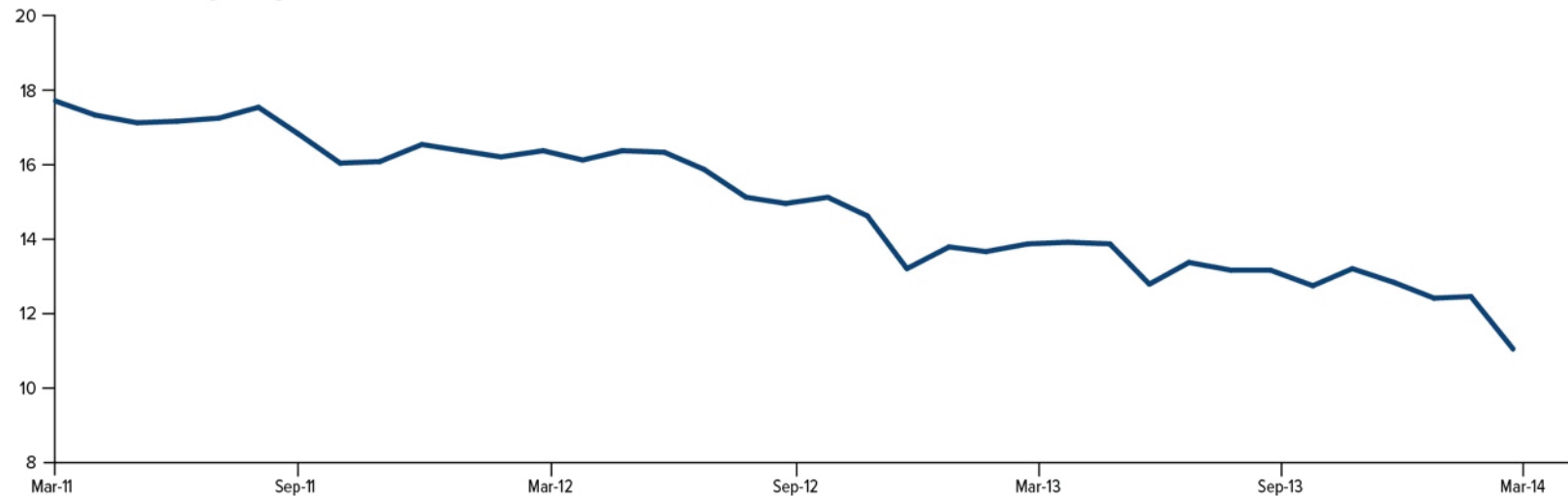
Follow Emerging Market E7 Money Supply

Money Supply Down from Peak in 2011 and Gold Peaked at \$1900



Money Supply Growth Has Slowed in E7 Countries

Year-Over-Year Percentage Change



Note: Data calculated as simple average of E7 countries. Three-year data through 3/31/2014. M3 instead of M2 used for India and Mexico due to unavailability of M2.

Source: Bloomberg, U.S. Global Investors



Compare G7 Money Supply Growth








Money Supply is Robust

2011

Money Supply

M2* Money Supply %
Year-over-Year Latest
Update

G-7

	Canada	5.4	01/31/11
	USA*	4.3	03/07/11
	UK	4.2	01/31/11
	Germany**	3.2	01/31/11
	France**	3.2	01/31/11
	Italy**	3.2	01/31/11
	Japan	2.4	02/28/11

Average

3.7

Source: Bloomberg, U.S. Global Research

* U.S. M2 data available weekly (with two-week lag)








** Data for Germany, France, and Italy from ECB

2014

Money Supply

M2* Money Supply %
Year-over-Year Latest
Update

G-7

	U.S.*	6.6	04/21/14
	Japan	3.5	03/31/14
	Germany**	3.0	03/31/14
	France**	3.0	03/31/14
	U.K.	16.5	03/31/14
	Italy**	3.0	03/31/14
	Canada	5.4	03/31/14

Average

5.9

Source: Bloomberg, U.S. Global Research

* U.S. M2 data available weekly (with two-week lag)

** Data for Germany, France, and Italy from ECB



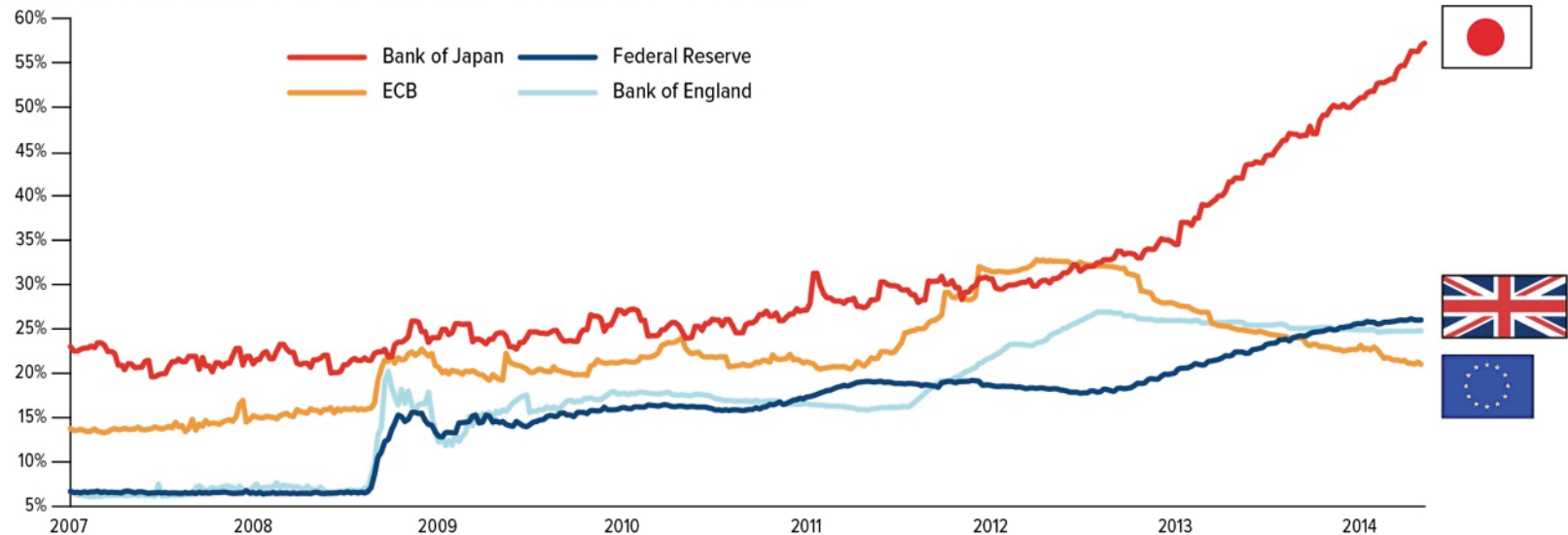
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G7 Countries Printing Money

G7 Central Banks' Total Assets as Percent of GDP

Fed's and BoE's Total Assets Have Risen From 6% of GDP in 2007 to 25.9% and 24.6% at Present



Source: Bloomberg, CEIC Data, Federal Reserve, Bank of Japan, Bank of England, ECB, CLSA, U.S. Global Investors

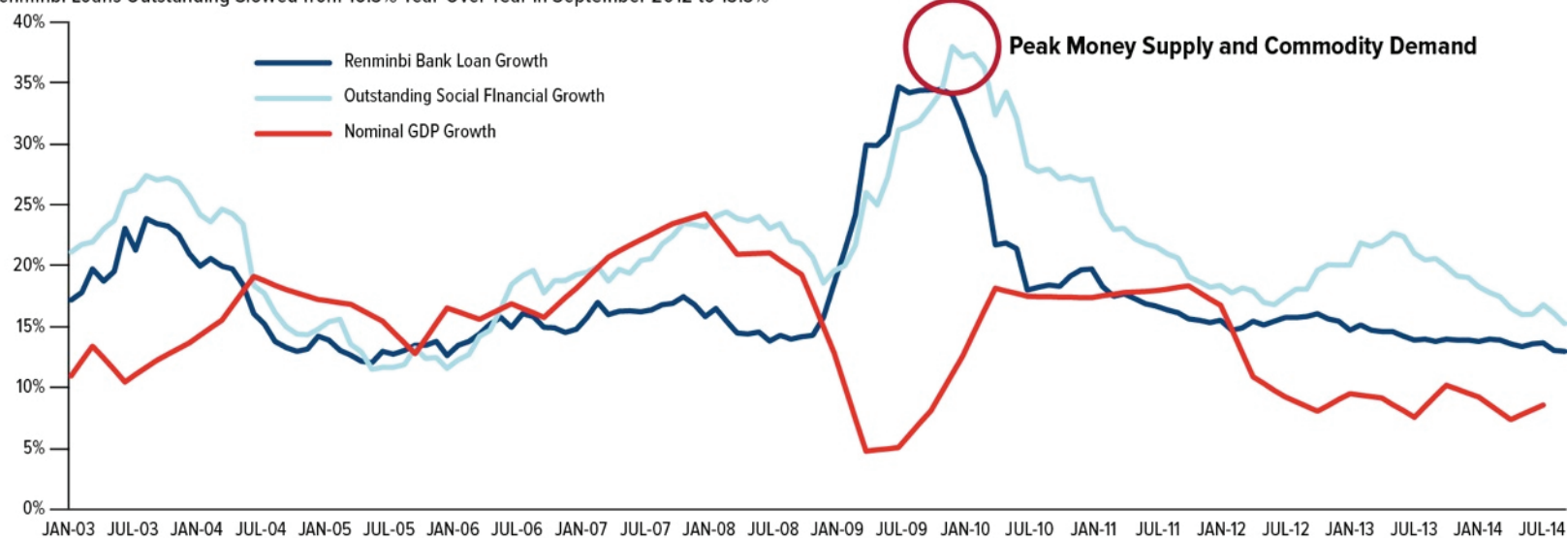




“Follow The Money” – Emerging Market Money Supply Down, Commodity Demand Down

Credit Growth Versus Nominal GDP Growth

Renminbi Loans Outstanding Slowed from 16.3% Year-Over-Year in September 2012 to 13.3%



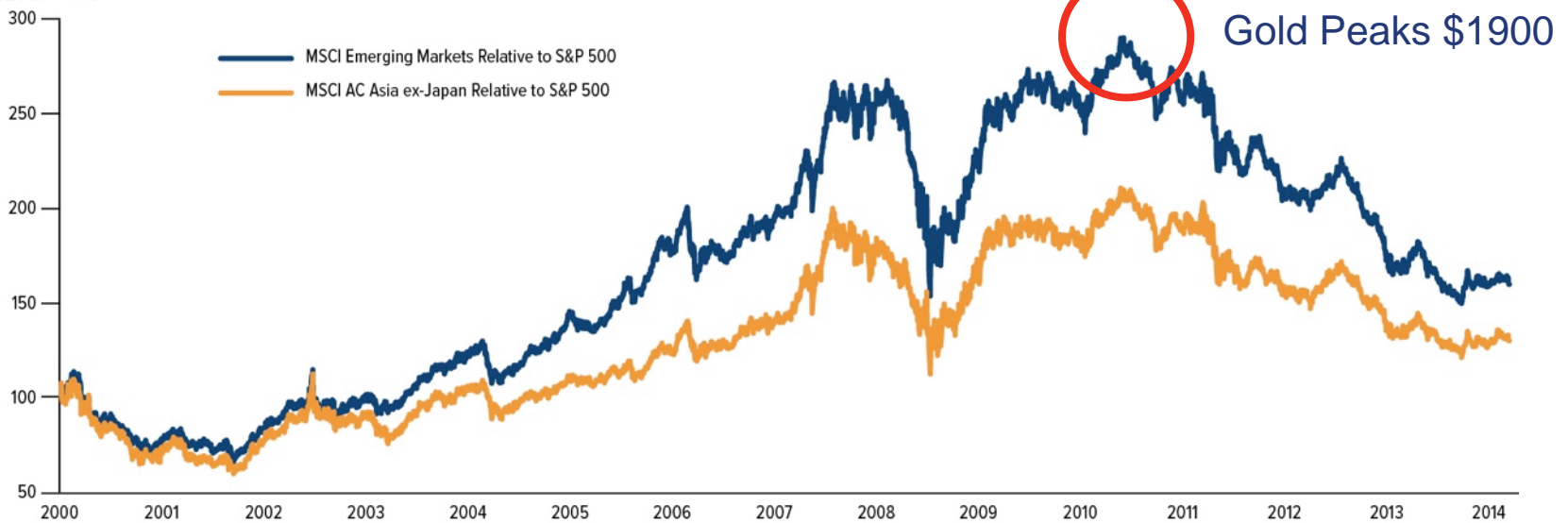
Source: CLSA, CEIC Data, PBOC, U.S. Global Investors



Asia Down Since 2011 Peak, Time for a Turnaround

Asia and Emerging Markets Relative to S&P 500 Index

1/1/2000 = 100



Source: CLSA, Datastream, U.S. Global Investors

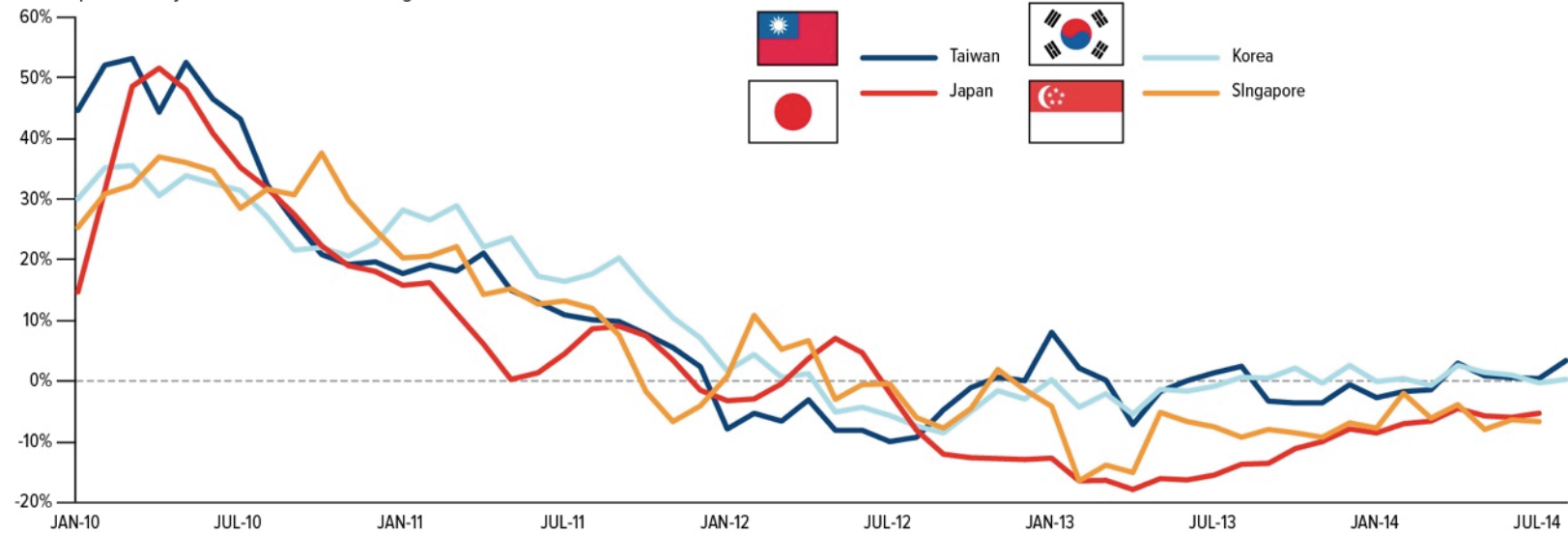


Asia Export Growth in U.S. Dollar Terms Bottomed in 2013



Asia Export Growth in U.S. Dollar Terms, Three-Month Moving Average, Year-Over-Year

Korean Exports Fell by 0.1% Year-Over-Year in August



Source: CEIC Data, CLSA, U.S. Global Investors



“Follow the Money”

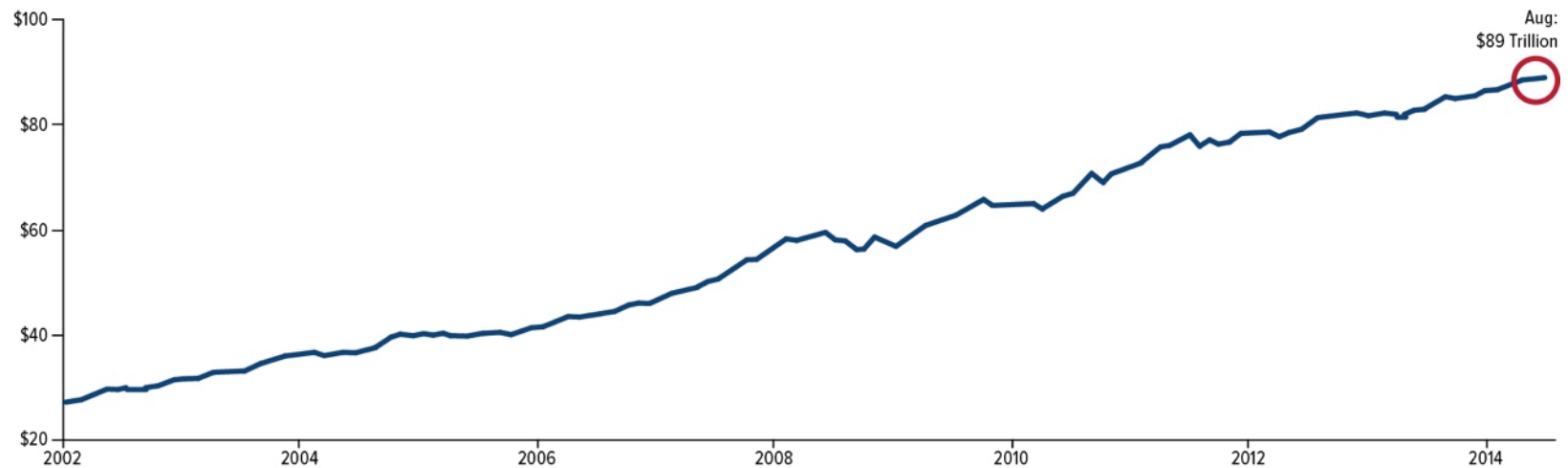
U.S. Money Supply



Increase In Money Supply Could Drive M+A Activity

Approaching \$100 Trillion in August

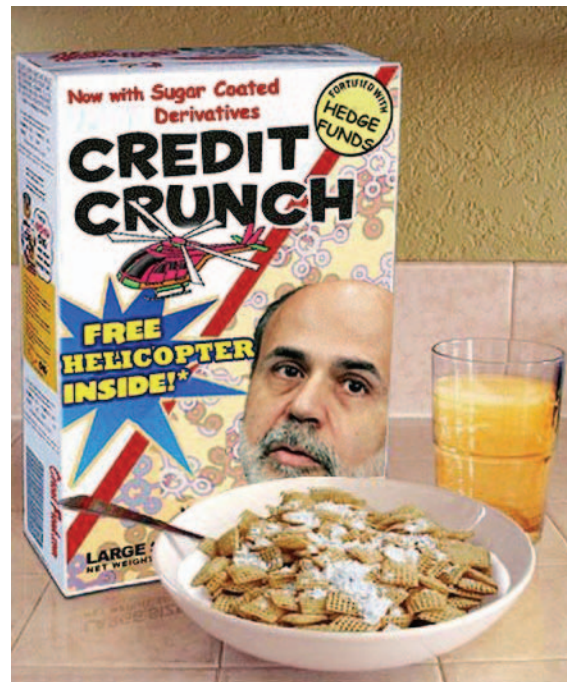
In Trillions of U.S. Dollars



Source: ISI, U.S. Global Investors



Breakfast of Champions — Money!



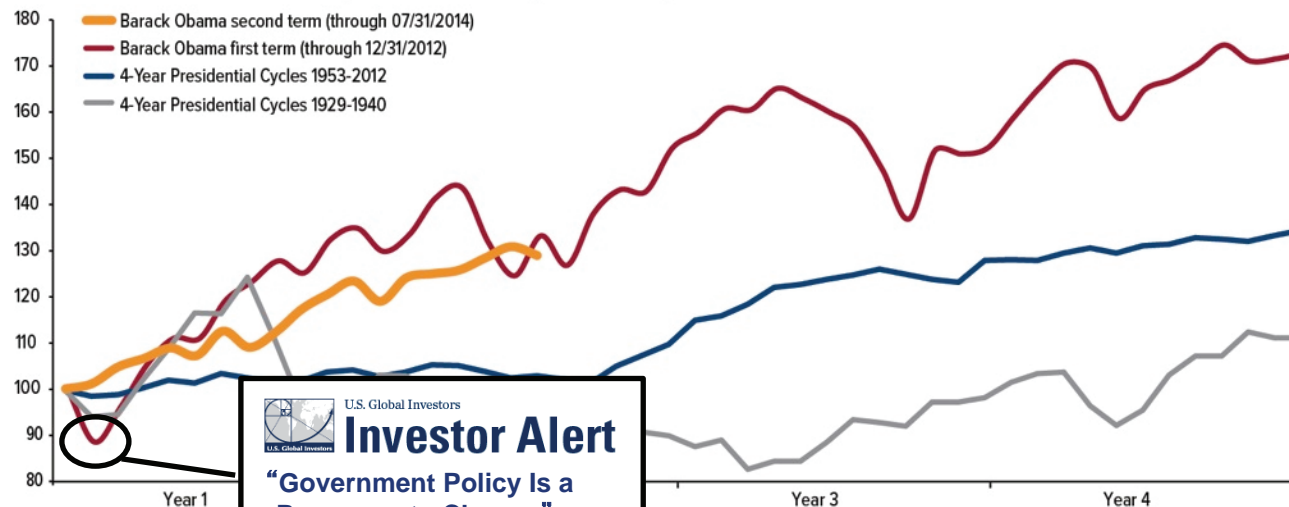
“Follow the Money”

Presidential Election Cycle



The Presidential Cycle: President Obama vs. History

Relative Performance of the S&P 500 (Base at 100. Percent gain of S&P 500)



U.S. Global Investors

Investor Alert

“Government Policy Is a Precursor to Change”
March 2009

Source: U.S. Global Investors, Bloomberg



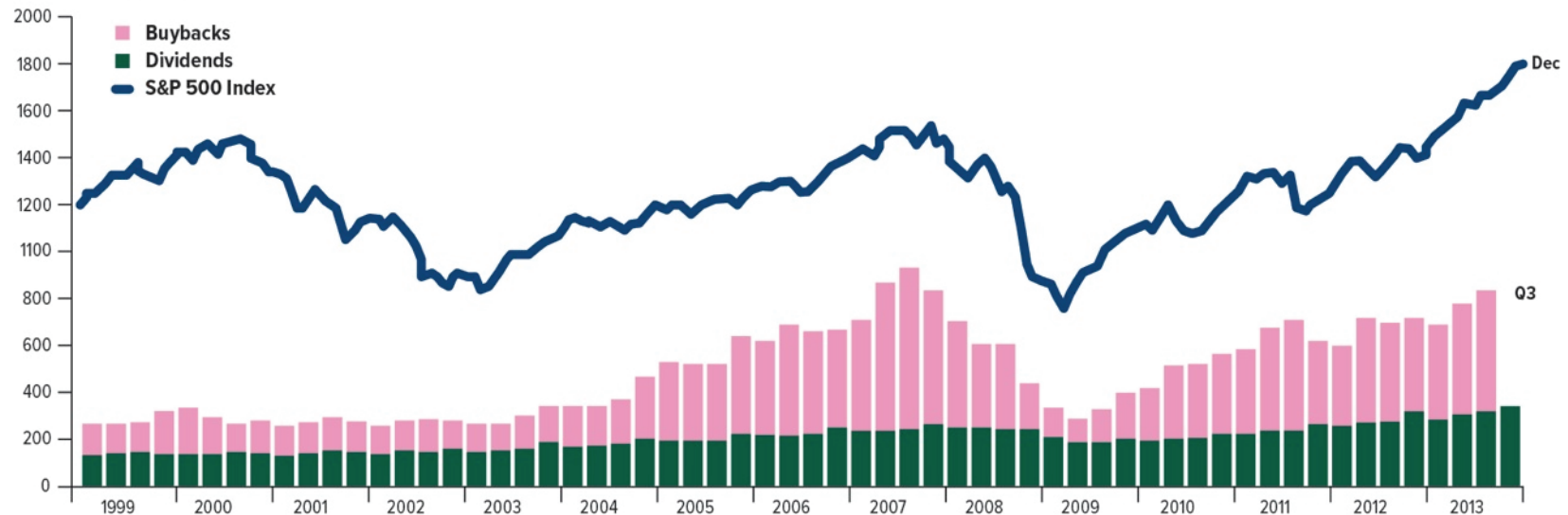
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S&P 500 Index Analysis — Buybacks and Dividends Help Drive Performance

S&P 500 Dividends and Buybacks

Billion dollars, annualized



Source: Standard & Poor's Corporation, yardeni.com, U.S. Global Investors

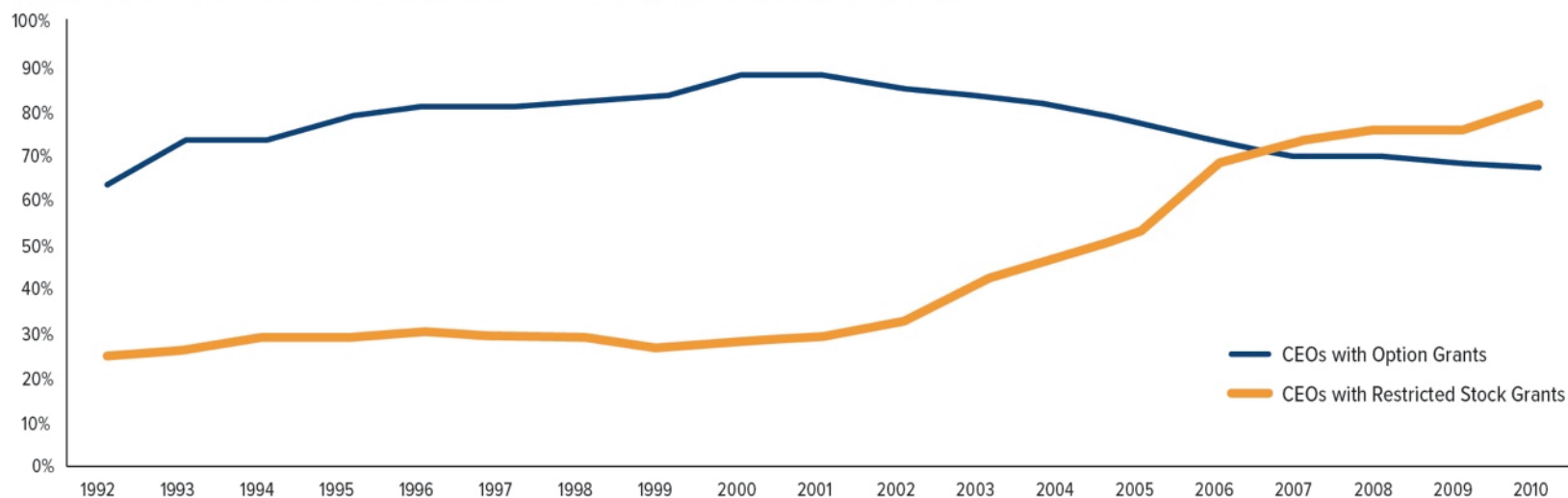
Past performance does not guarantee future results.



Formation of Capital Model is Changing

Options vs. Stock Grants

Percentage of CEOs from S&P 500 Companies Receiving Equity-Based Compensation



Source: Murphy, Kevin J., "Executive Compensation: Where We Are, and How We Got There," Handbook of the Economics of Finance, Forthcoming.

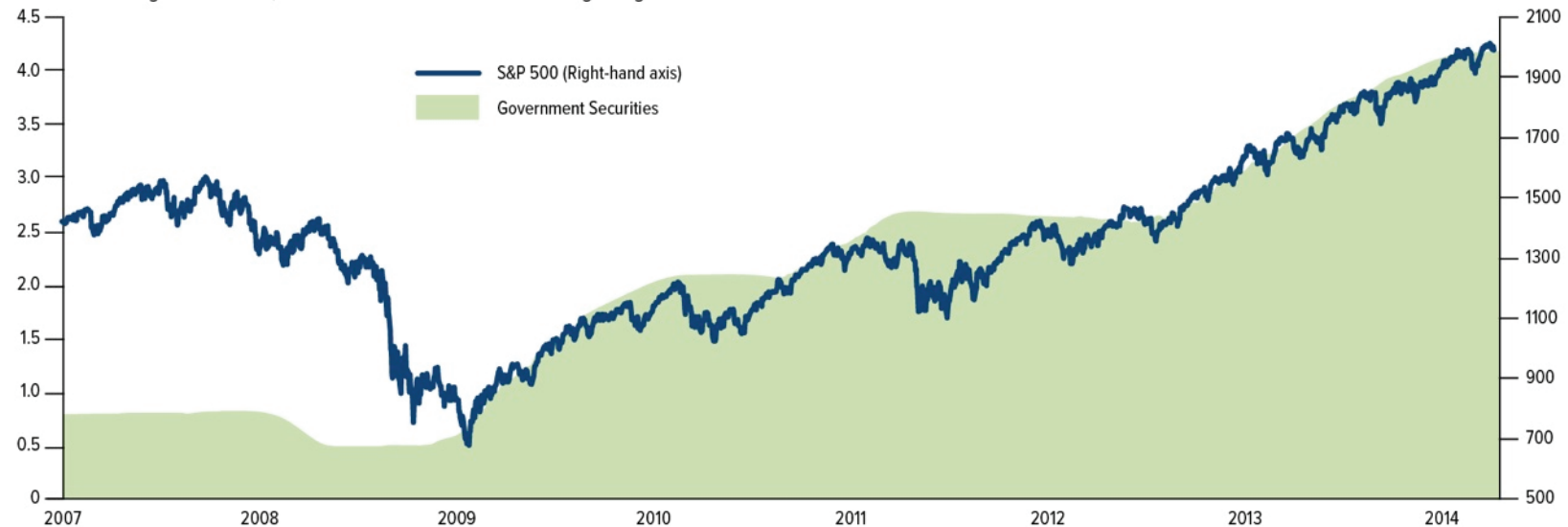


Amazing Correlation – Fed's Money Assets Rise with S&P 500



Fed Securities Holdings and S&P 500

The Fed Has Bought a Net U.S. \$1.5 Trillion of Securities Since the Beginning of 2013



Source: Federal Reserve, CLSA, Datastream, U.S. Global Investors



Interest Rates Have Fallen While Government Prints Money



Fed Securities Holdings and 10-Year Treasury Bond Yield

The Fed Has Bought a Net U.S. \$1.5 Trillion of Securities Since the Beginning of 2013



Source: Federal Reserve, CLSA, Bloomberg, U.S. Global Investors



Central Bank





- The  Fed's and the  BoE's total assets have risen from 6% of GDP in 2007 to 25.9% and 24.6% at present, while the  ECB's and the  Bank of Japan's assets have risen from 13% to 20% of GDP in 2007 to 20.8% and 57.4%
-  ECB's assets have been declining since peaking at 33% of GDP in late June 2012



Central Bank



- The  Fed has bought a net U.S. \$1.5 trillion of securities since the beginning of 2013, compared with a net U.S. \$2.16 trillion of securities purchased in the four years of quantitative easing that preceded it
- The  Fed has so far this year reduced its monthly asset purchases by U.S. \$60 billion to U.S. \$25 billion per month (Treasury bonds from U.S. \$45 billion in December to U.S. \$15 billion in August and agency MBS from U.S. \$40 billion to U.S. \$10 billion)
- The 10-year Treasury bond yield has fallen by 42 basis points so far this year to 2.61%, down from a recent high of 3.03% reached at end 2013

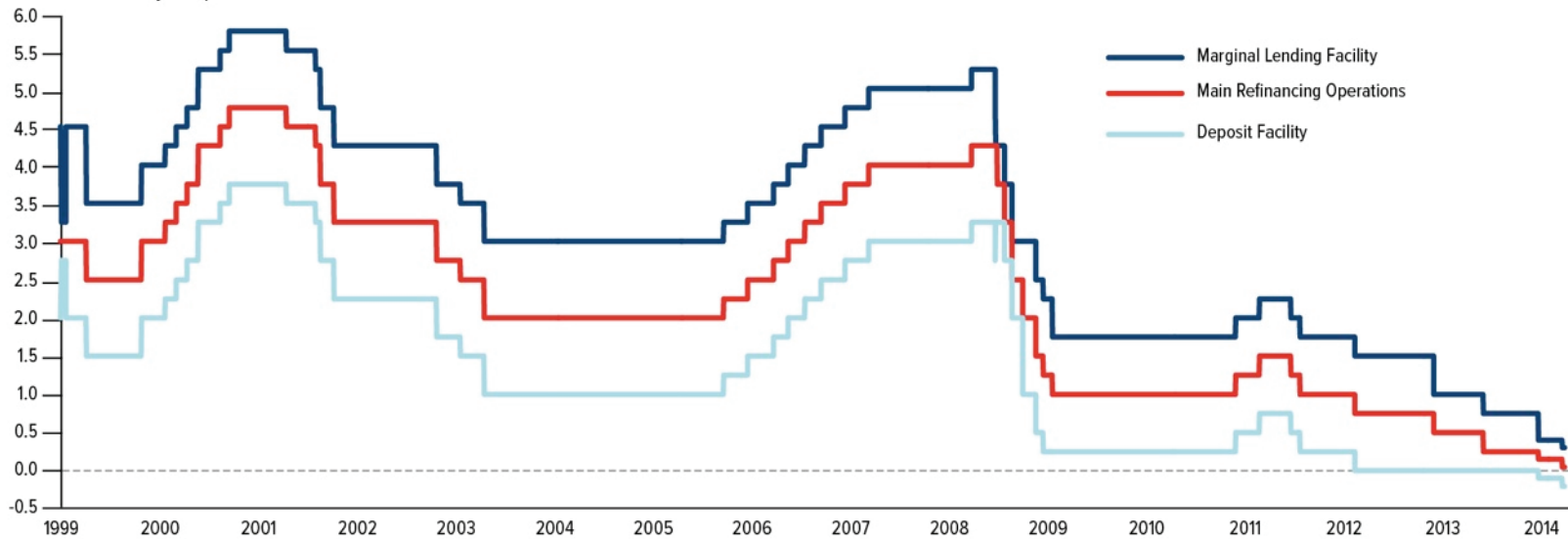


Europe in Search of Growth with Negative Interest Rate



ECB Policy Rates

Rate Has Been Cut by 20bp Since Mid-June



Source: ECB, U.S. Global Investors



The EU Trades More with China than the U.S.

China's Major Trading Partners

The EU Surpasses the U.S. as China's Biggest Trading Partner



Source: European Commission, U.S. Global Investors

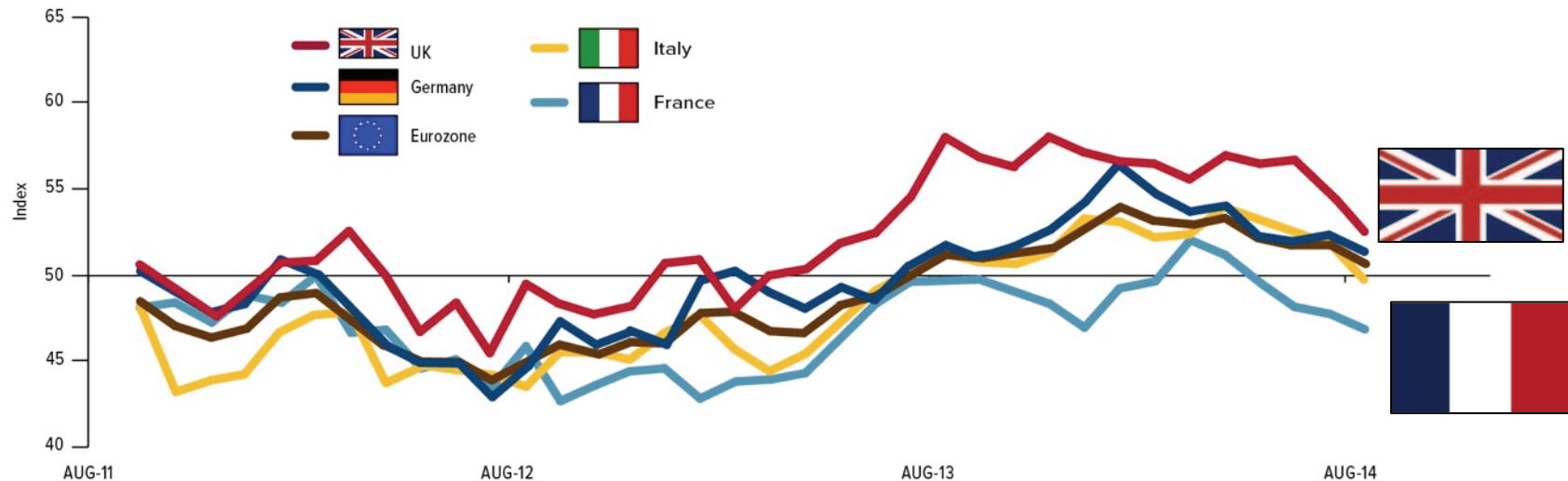


European Manufacturing PMIs

Headwinds with France's Socialistic Fiscal Plan Dragging down PMI



European Manufacturing PMIs Remain Above 50



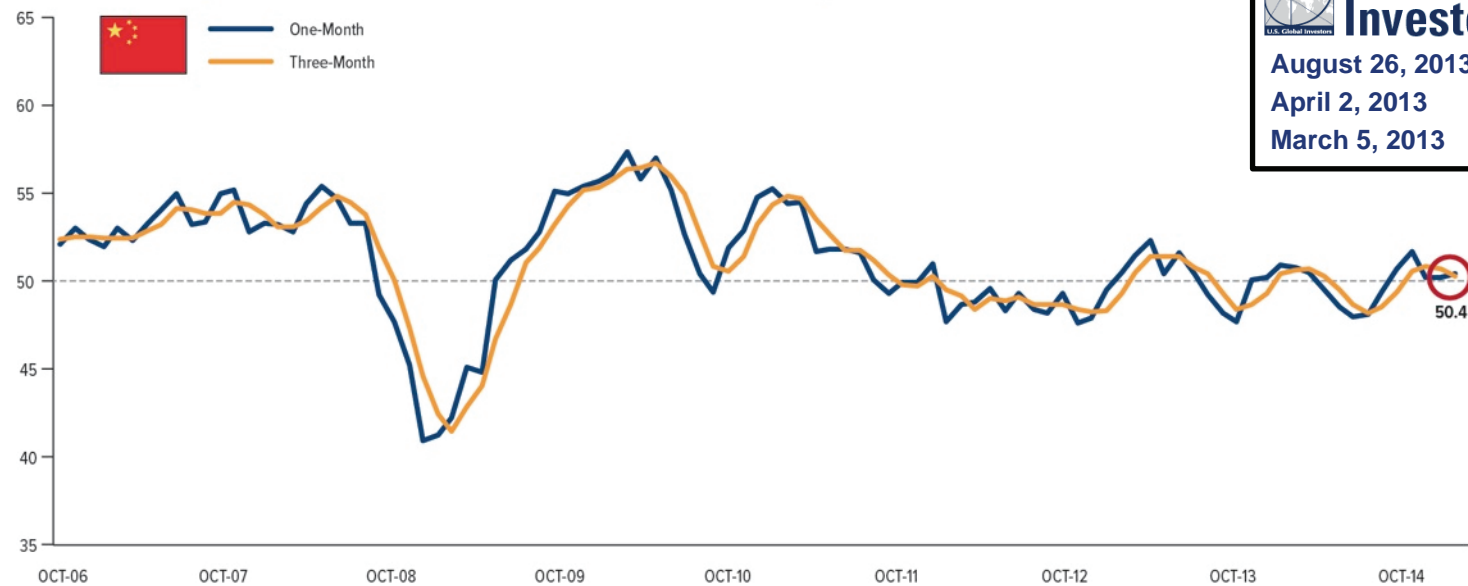
Source: Bloomberg, U.S. Global Investors



Despite a Slight Pullback, China's PMI Maintains Growth



One-Month Reading for China's Flash PMI Crosses Above the Three-Month Reading



U.S. Global Investors
Investor Alert
August 26, 2013
April 2, 2013
March 5, 2013

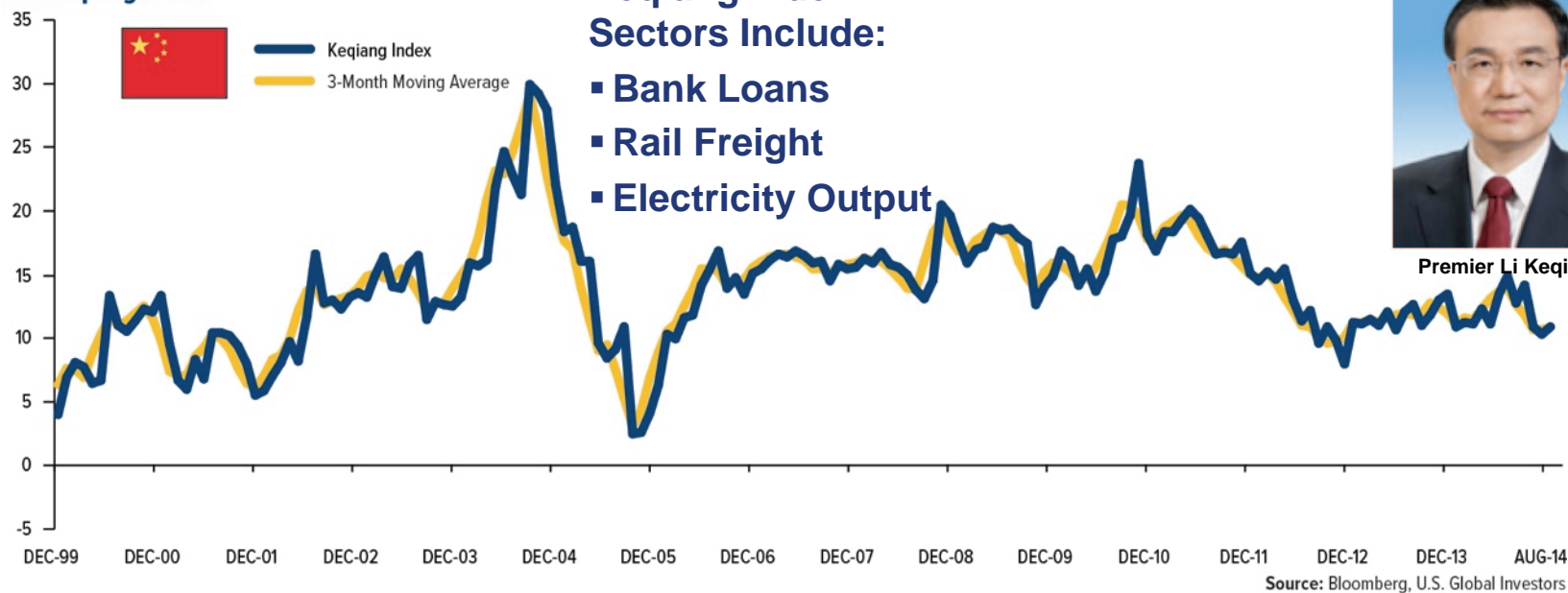
Source: Bloomberg, U.S. Global Investors



The Keqiang Index — Sideways



The Keqiang Index



Premier Li Keqiang



Major Price Reversal Up - Shanghai Composite Index Rising



Shanghai Composite Index



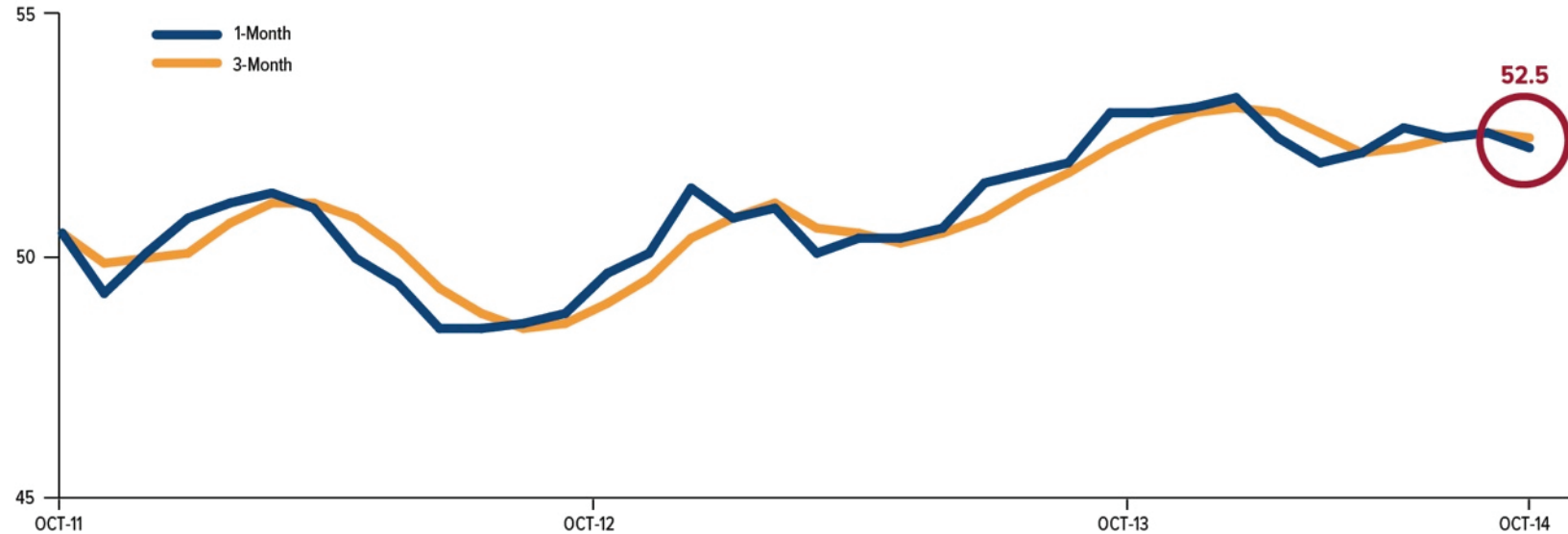
Source: CLSA, Bloomberg, U.S. Global Investors



Global PMI — A Short-Term Headwind for Commodity Demand



JP Morgan Global Manufacturing Purchasing Managers' Index



Source: JP Morgan, Bloomberg, U.S. Global Investors

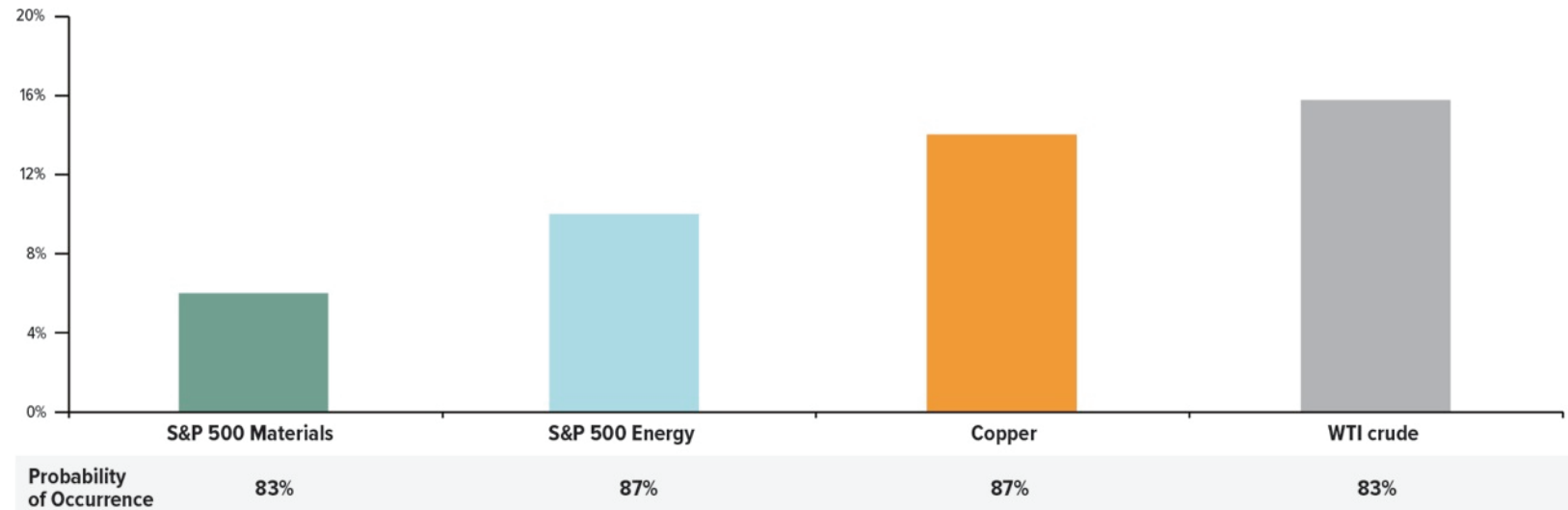


Global Trend is Your Friend — PMI and Commodities Relationship in Uptrend



Commodities and Commodity Stocks Historically Rose Six Months After PMI “Cross-Over”

Returns from 1/1998 to 12/31/2013



Source: Bloomberg, U.S. Global Investors

Past performance is no guarantee of future results.

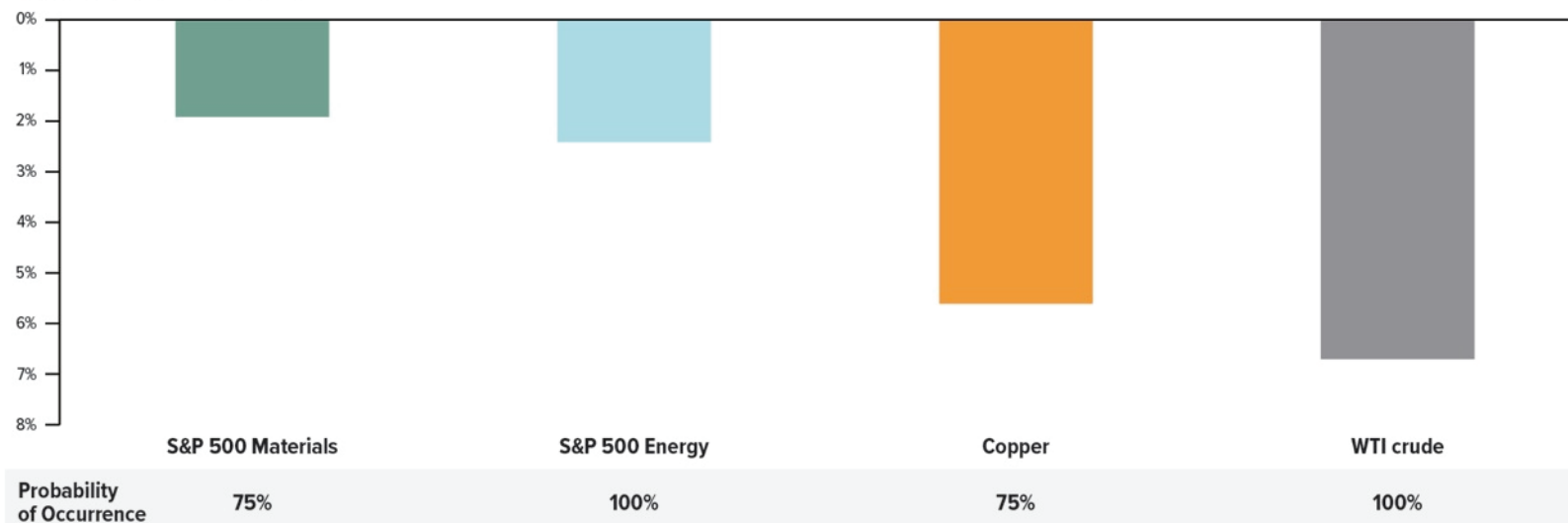




Global Trend is Your Friend — PMI and Commodities Relationship in Downtrend

Commodities and Commodity Stocks Historically Fell Three Months After PMI “Cross-Under”

Returns from 1/2009 to 12/31/2013



Source: Bloomberg, U.S. Global Investors

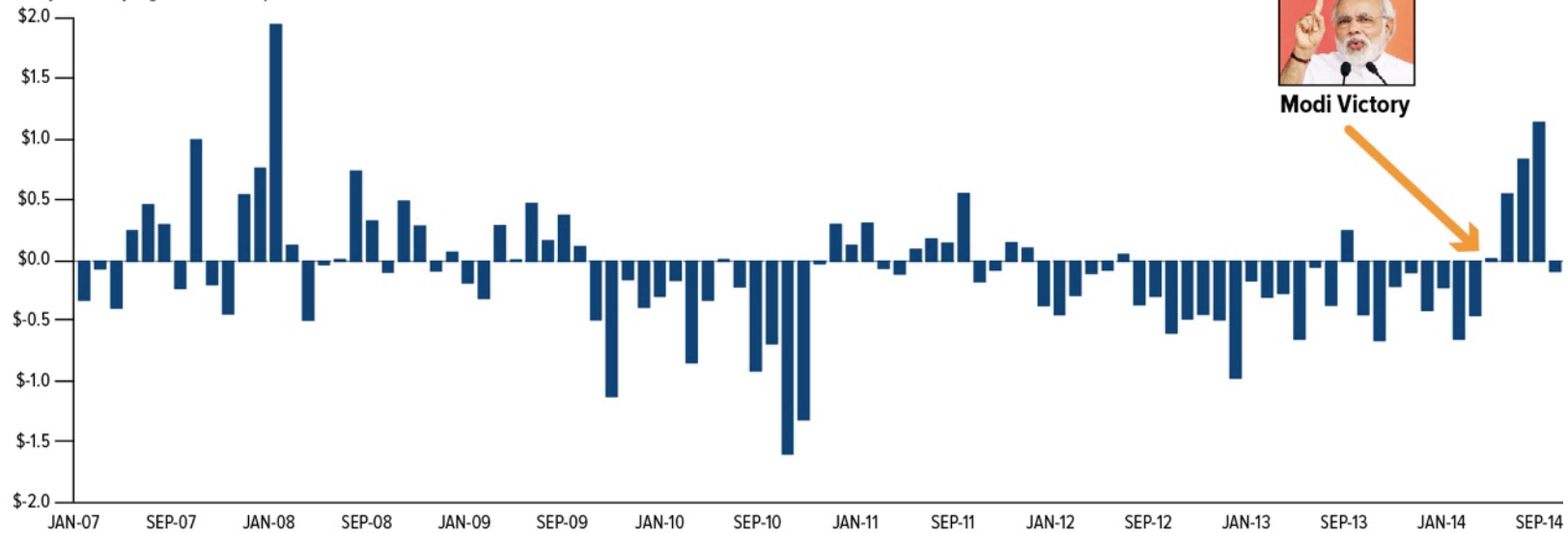
Past performance is no guarantee of future results.



India: Domestic Mutual Funds Net Equity Investment



Domestic Mutual Funds Net Equity Investment
Monthly Net Buying of Indian Equities in Billions of U.S. Dollars



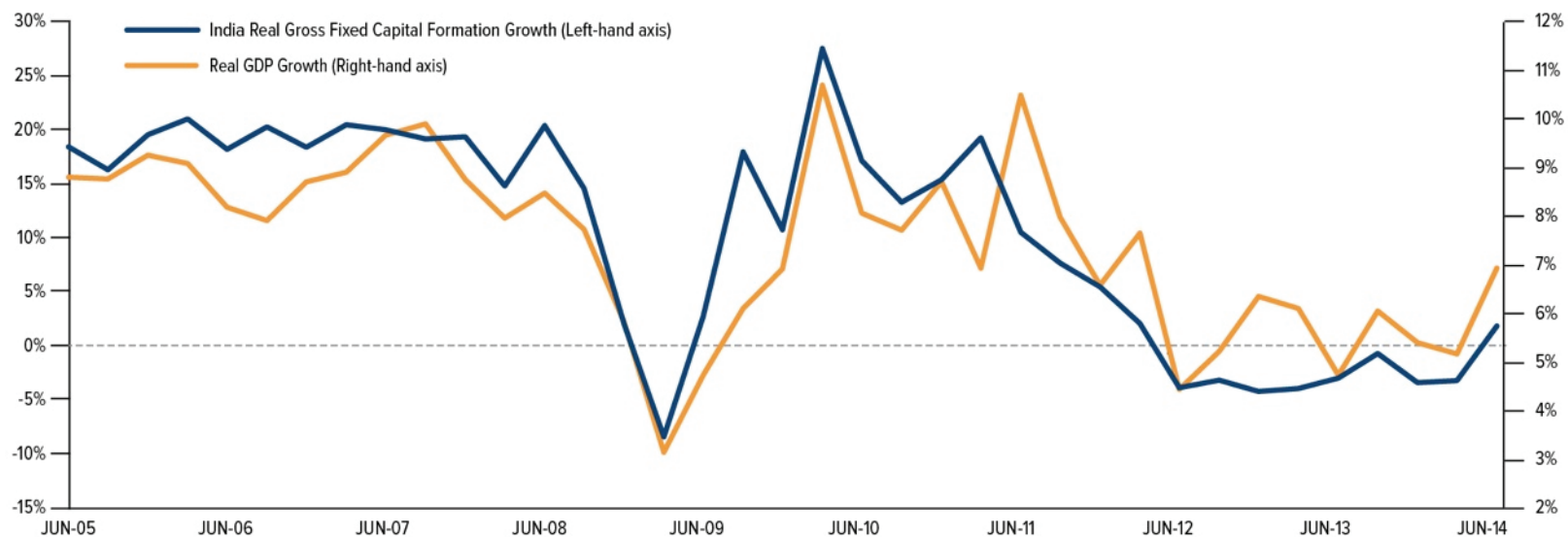
Source: Bloomberg, SEBI, U.S. Global Investors





India: Real GDP and Investment Growth

Real GDP and Investment Growth, Year-Over-Year



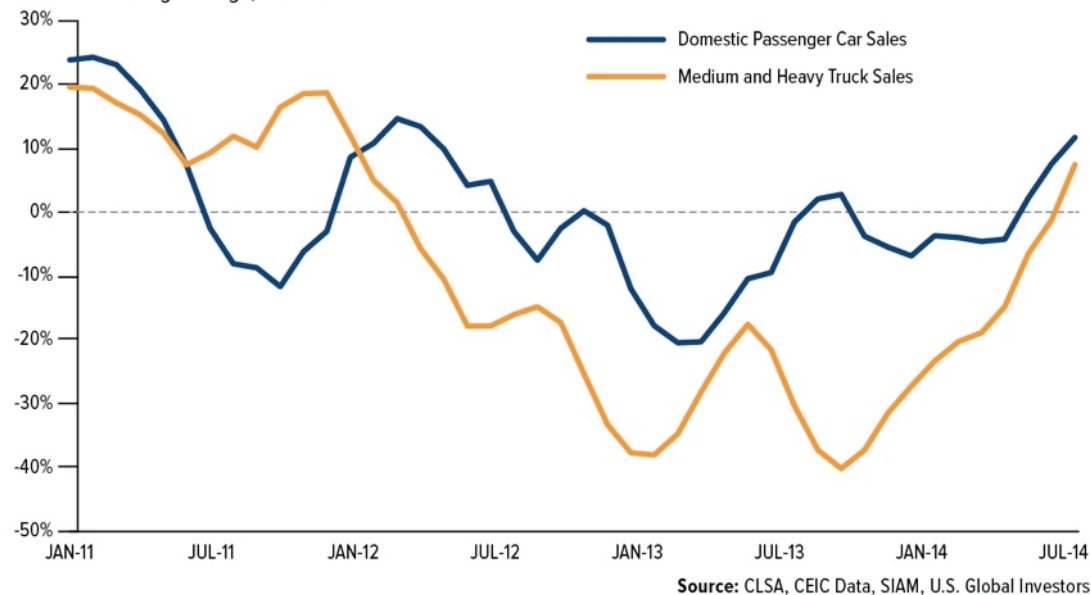
Source: CLSA, CEIC Data, U.S. Global Investors



India: Domestic Car Sales and Truck Sales



Domestic Car and Truck Sales in India
Three-Month Moving Average, Year-Over-Year



Modi



Frank

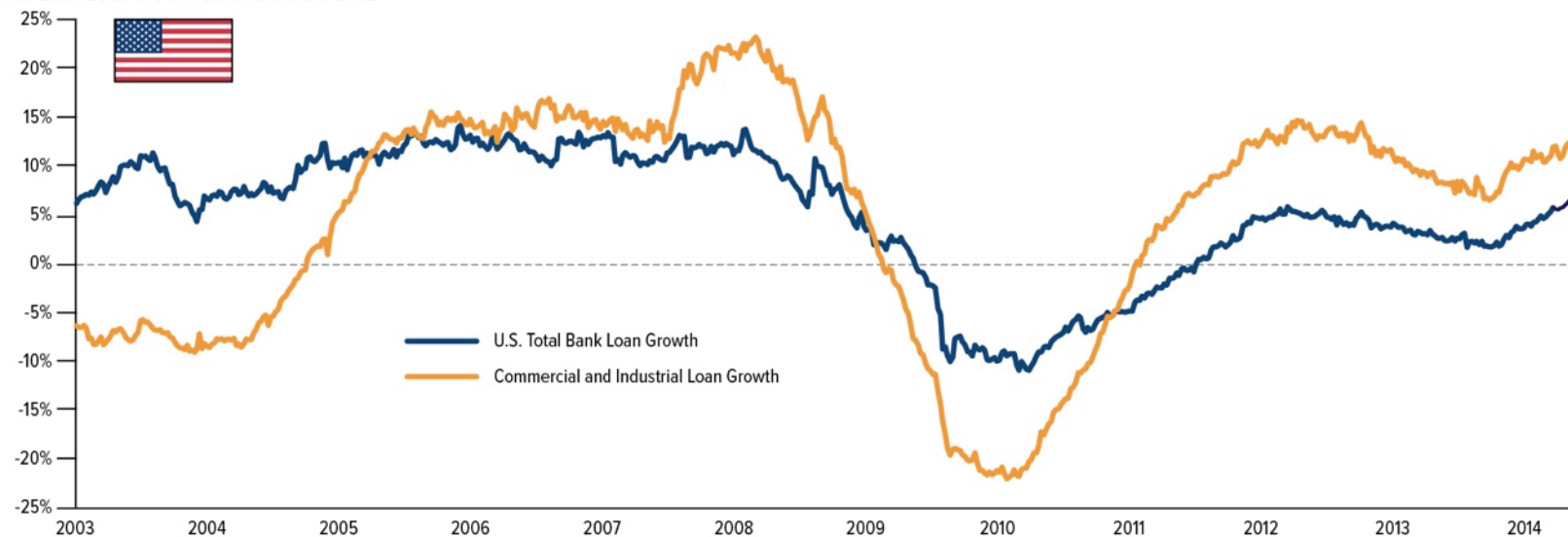


Healthy U.S. Bank Loan Growth



U.S. Bank Loan Growth

Total Bank Loan Growth Slowed in June 2012



Source: CLSA, Federal Reserve, U.S. Global Investors

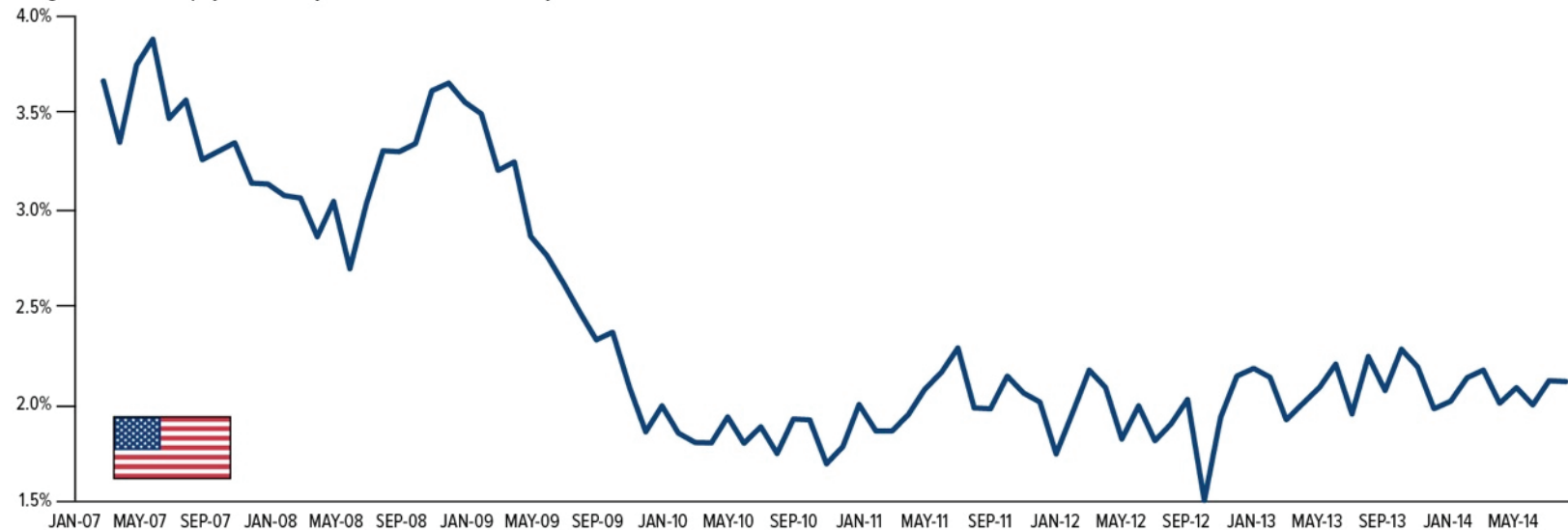


U.S. Average Hourly Earnings Growth Stable



U.S. Average Hourly Earnings Growth for Private Employers, Year-Over-Year

Earnings for Private Employees Rose by 2.1% Year-Over-Year in July

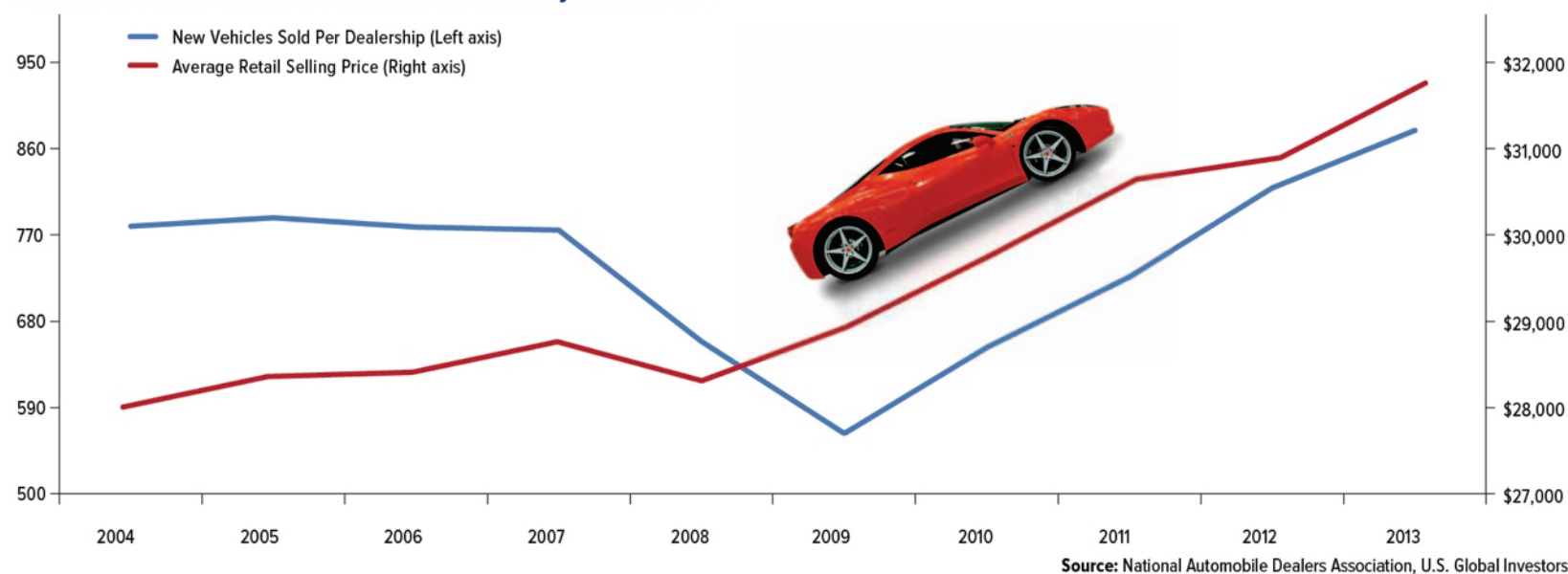


Source: CLSA, U.S Bureau of Labour Statistics, U.S. Global Investors



Vehicle Sales

Vehicle Sales in the U.S. Have Accelerated Steadily Since 2009

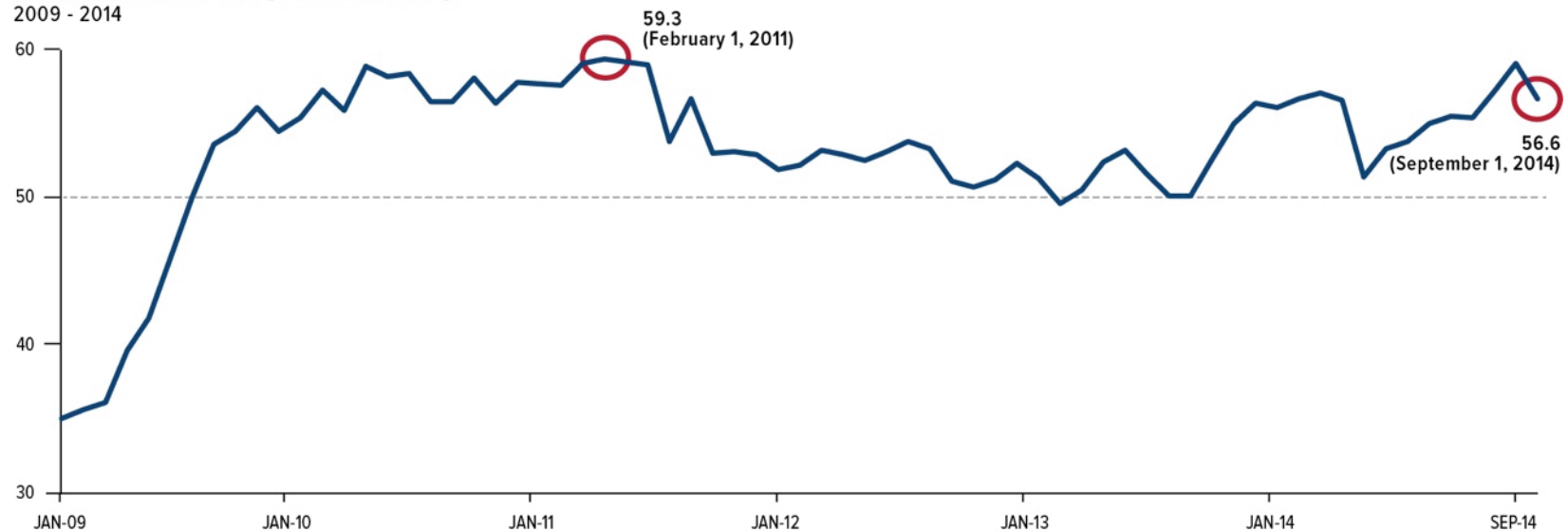


U.S. ISM Manufacturing Index (PMI) is Strong — Above 50



U.S. ISM Manufacturing Index is Strong

2009 - 2014



Source: Institute for Supply Management, U.S. Global Investors



Lower Gas Pump Prices Spur Consumer Spending Up \$40 Billion



Lower U.S. Gas Prices Are Positive For North American, Global Economies

National Average Price, U.S. Gasoline Futures



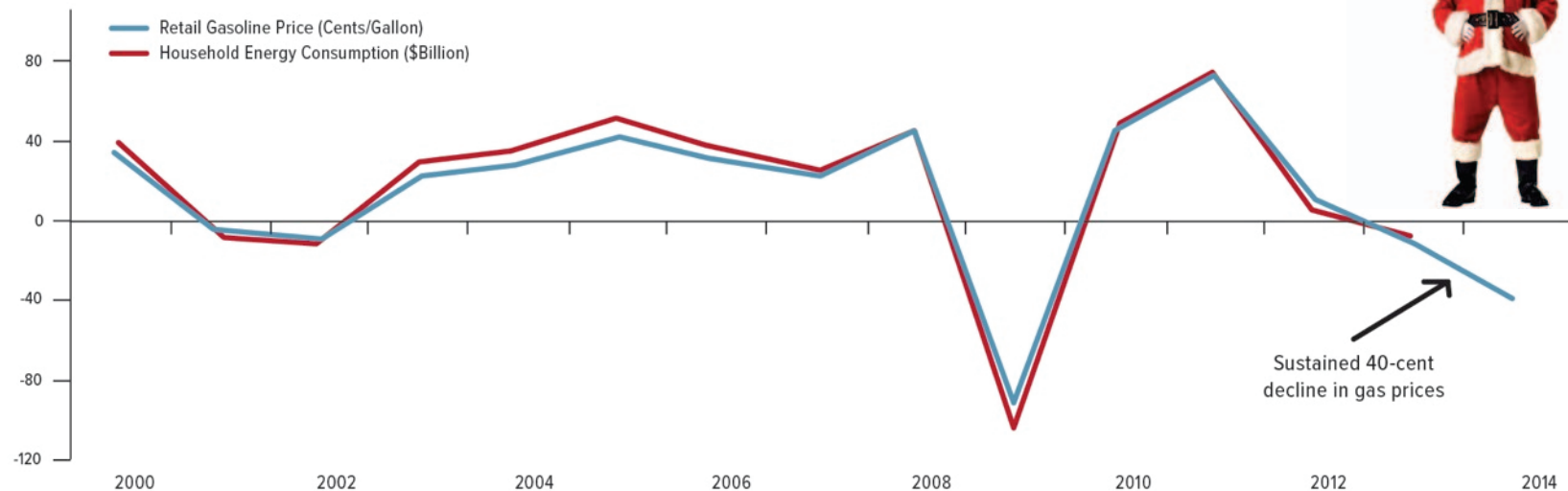
Source: ISI, U.S. Global Investors



Lower Gas Prices Will Make Santa Happy in 2014



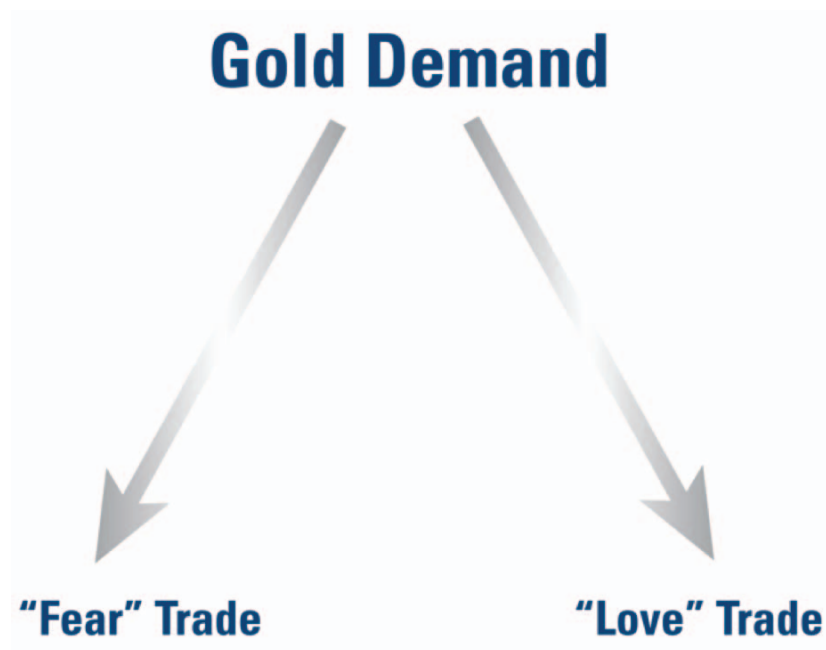
Decline of \$0.01 in Retail Gas Prices = Savings of \$1 Billion in Household Energy Expenditures



Source: Energy Information Administration, Bureau of Economic Analysis, Haver Analytics, Deutsche Bank, Business Insider, U.S. Global Investors



What's Happening with Gold?

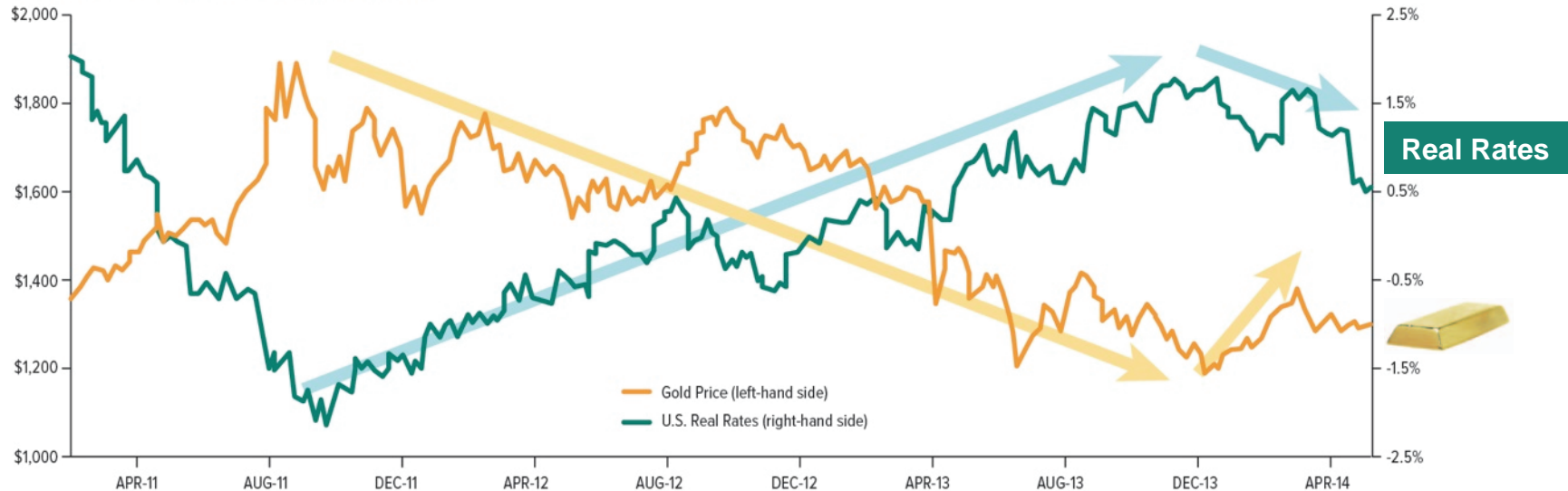


CNBC Holmes: Fear Trade Sees Gold as a Store of Value When Interest Rates are Negative



Inverse Relationship Between Real Interest Rates and Gold — Fear Trade

Gold Rebound Linked to Fall in Interest Rates



Source: Bloomberg, CIBC World Markets, U.S. Global Investors



Inverse Pattern of Gold vs. 5-Year Treasury Yield is Profound



Real Rates ↑ = Gold ↓

Real Rates ↓ = Gold ↑

Interest Rates – CPI = Real Rates



HOW REAL INTEREST RATES DRIVE GOLD				
5-YR TREASURY YIELD	–	INFLATION	=	REAL INTEREST RATE
MARCH 2013				
0.88%	–	1.50%	=	-0.62%
				\$1,614
DECEMBER 2013				
1.74%	–	1.20%	=	+0.54%
				\$1,187
MARCH 2014				
1.53%	–	1.60%	=	-0.07%
				\$1,350

Source: Data from Bloomberg, U.S. Global Investors



Opportunity: Inverse Relationship Between Oil and the Dollar



Year-Over-Year Percent Change Oscillator: WTI Crude vs. U.S. Dollar

(Daily, 10 Years through September 30, 2014 in Standard Deviation Terms)



Source: Bloomberg, U.S. Global Investors



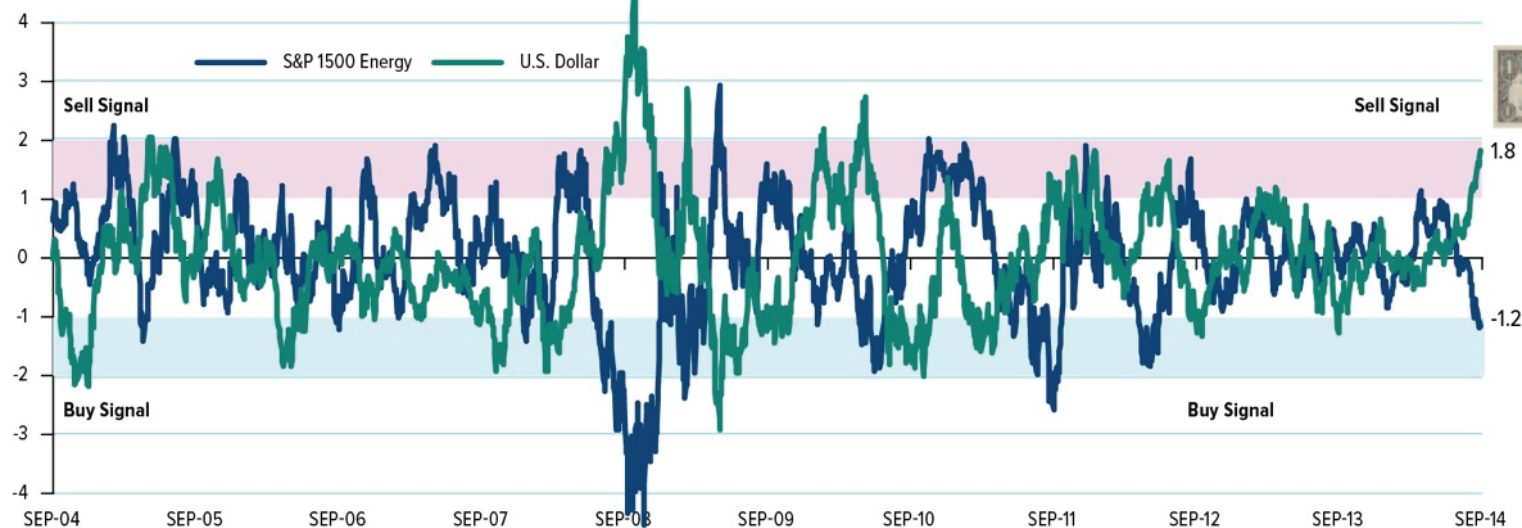
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Opportunity: Inverse Relationship Between Energy Stocks and the Dollar



Year-Over-Year Percent Change Oscillator: S&P 1500 Energy vs. U.S. Dollar

(Daily, 10 Years through September 30, 2014 in Standard Deviation Terms)



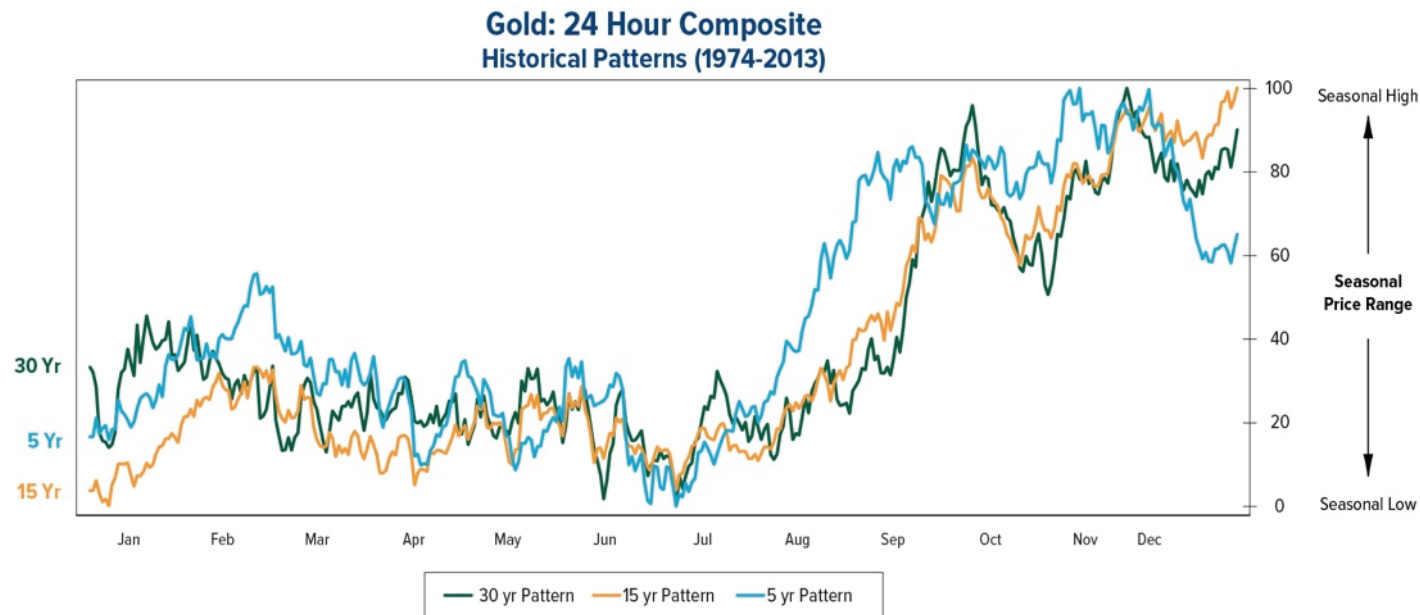
Source: Bloomberg, U.S. Global Investors

See Disclosures pages for any holdings in funds mentioned.



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Managing Expectations — Gold Seasonality — Love Trade



Past performance is no guarantee of future results.

Source: Moore Research Center, Inc., U.S. Global Investors

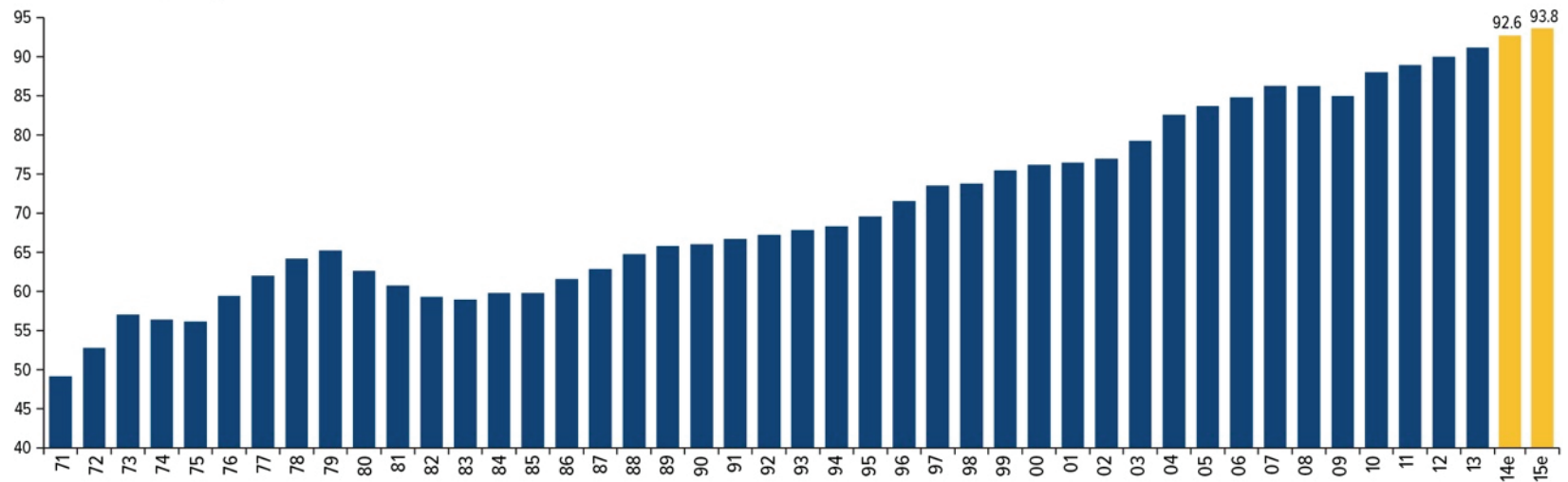


Global Oil Demand and Global PMIs Are Highly Correlated



Global Oil Demand Reaching New Highs

Millions of Barrels per Day

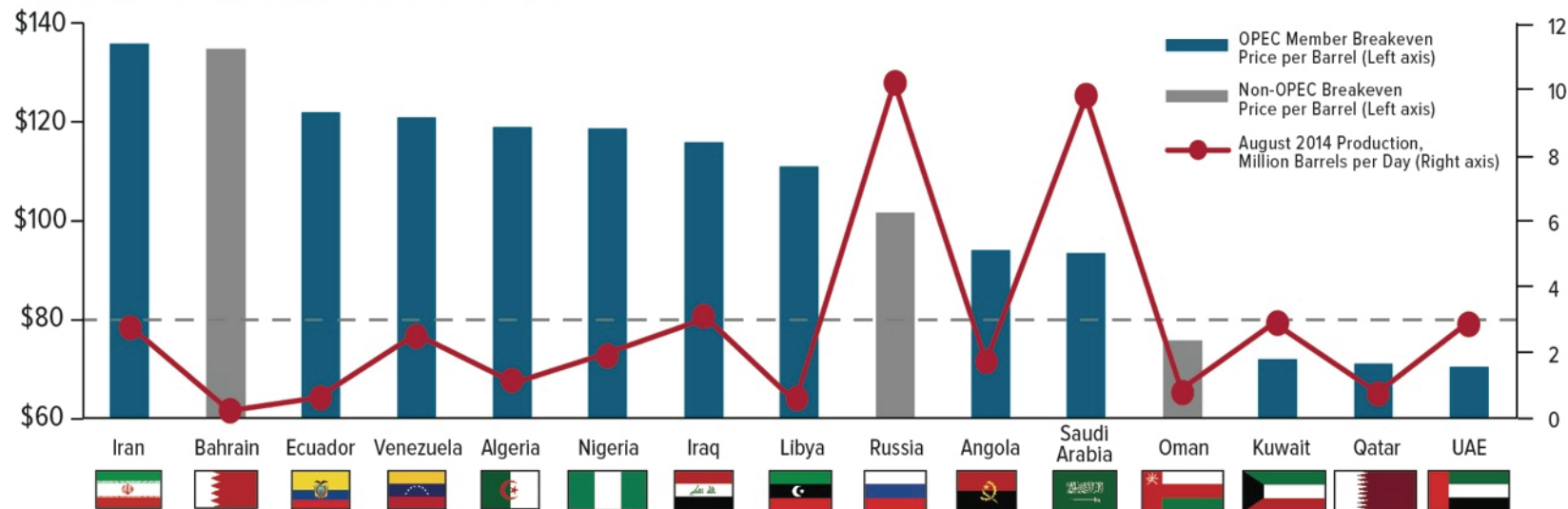


Source: IEA, ABG Sundal Collier, U.S. Global Investors



Producer Country Budget Breakeven Prices \$80

Producer Country Budget Breakeven Prices



Source: DB Emerging Markets Research, Reuters, IEA, Deutsche Bank, U.S. Global Investors

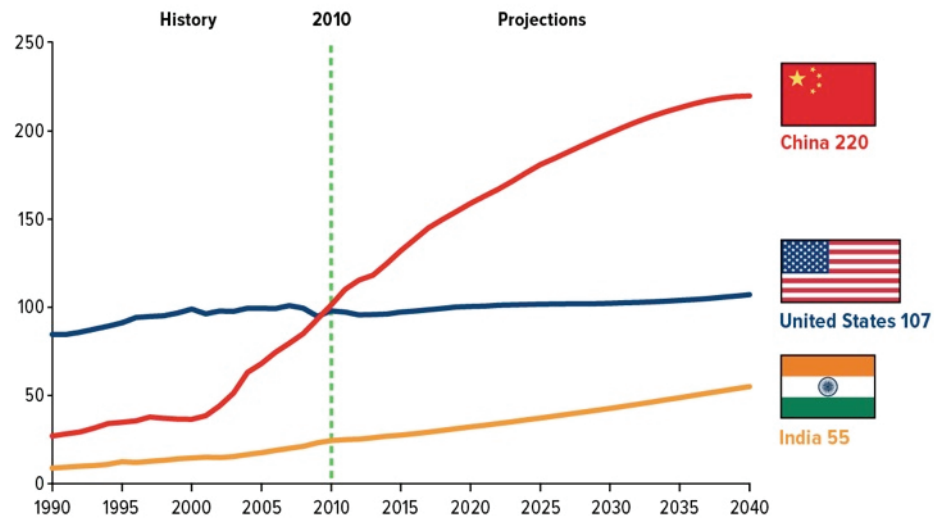


Long Term Demand for Oil Remains Strong



China's Energy Use Could Double U.S. Level by 2040

Energy Consumption in Quadrillion British Thermal Units



Source: Energy Information Administration, International Energy Outlook 2013, U.S. Global Investors



U.S. Global Investors

Investor Alert

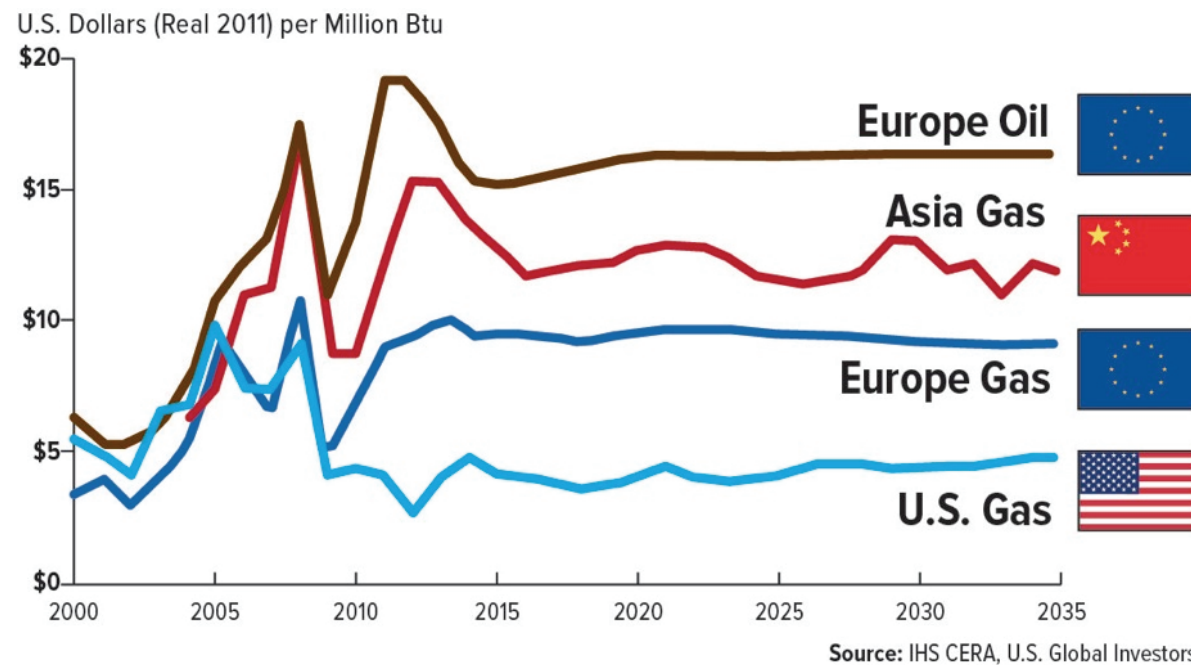
"Cleaner, Greener China"
August 7, 2013



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North American Natural Gas: A Global Bargain



But Cheap Feed Stocks and Global Economic Recovery Fuel U.S. Chemical Industry



S&P Chemicals Index



Source: Bloomberg, U.S. Global Investors

Past performance does not guarantee future results.



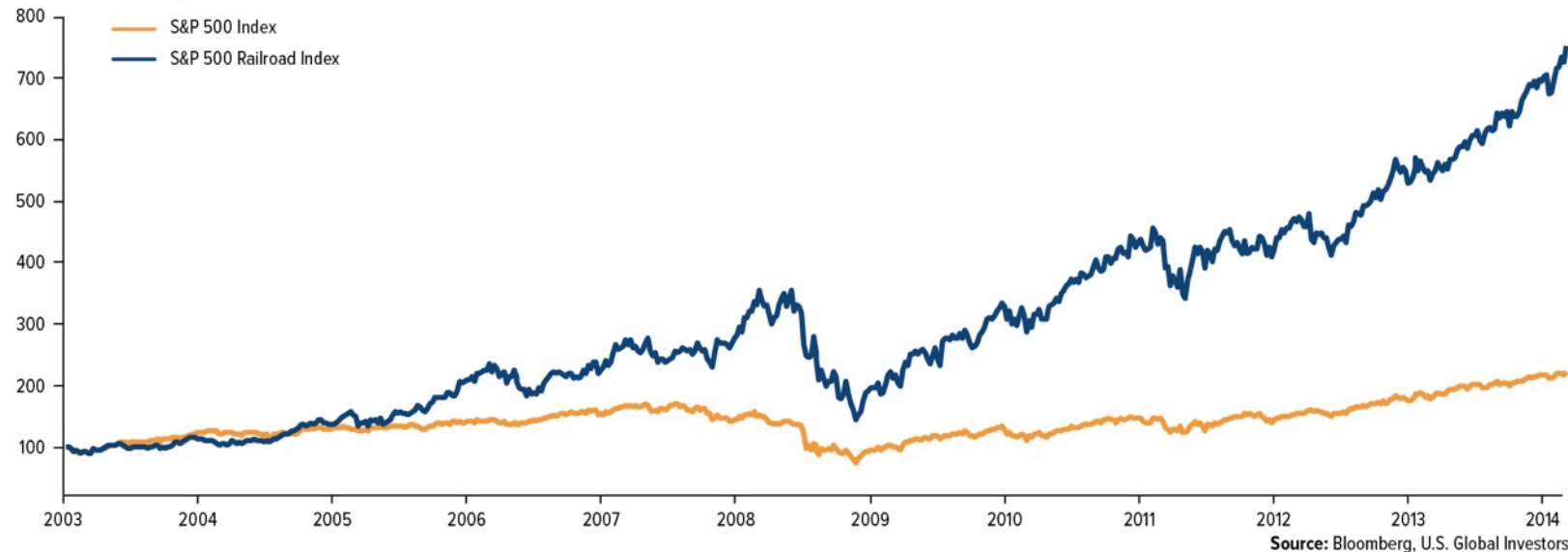
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Railroad Stocks Continue to Outperform the Broader Market



Railroad Stocks Continue to Outperform the Broader Market

Normalized Since January 1, 2003



Past performance does not guarantee future results.



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Government Policies in China

Focus on Alternative Energy



Peking University students placed face masks over iconic statues throughout the campus in response to recent “Airpocalypse” in Beijing.

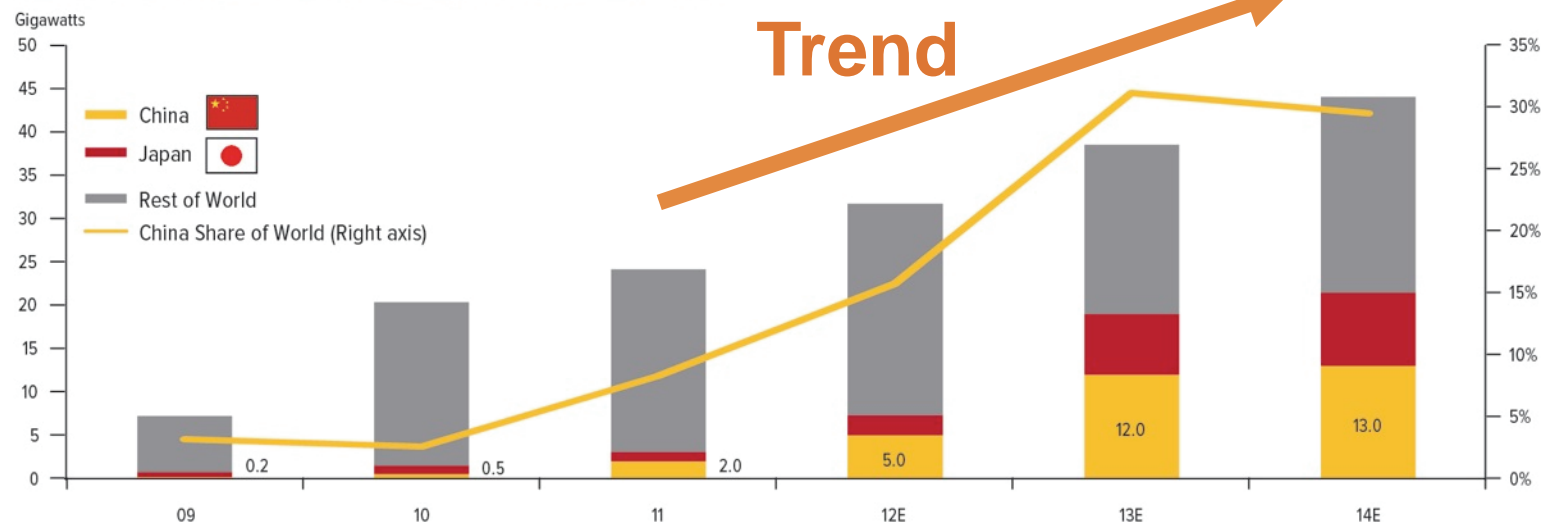


Growth of Solar Energy in China and Japan



Wowism! Chinese Solar: From 3% of the Global Market to 30% in Three Years

Chinese Solar: From 3% of the Global Market to 30% in Three Years



Source: CLSA, U.S. Global Investors



PSPFX Top 50 vs. SPX — Global Resources Opportunity

Global Resources Fund Portfolio Construction: Most Attractive Natural Resources Stocks

	S&P 500 Index	Top 50	Observations
Sales Growth	4.4%	24.0%	Stronger
Price/Cash Flow	10.6x	7.9x	Cheaper
Return on Equity	15.0%	25.0%	Greater
Dividend Growth	15.0%	32.0%	Faster
Dividend Yield	2.0%	2.7%	Higher

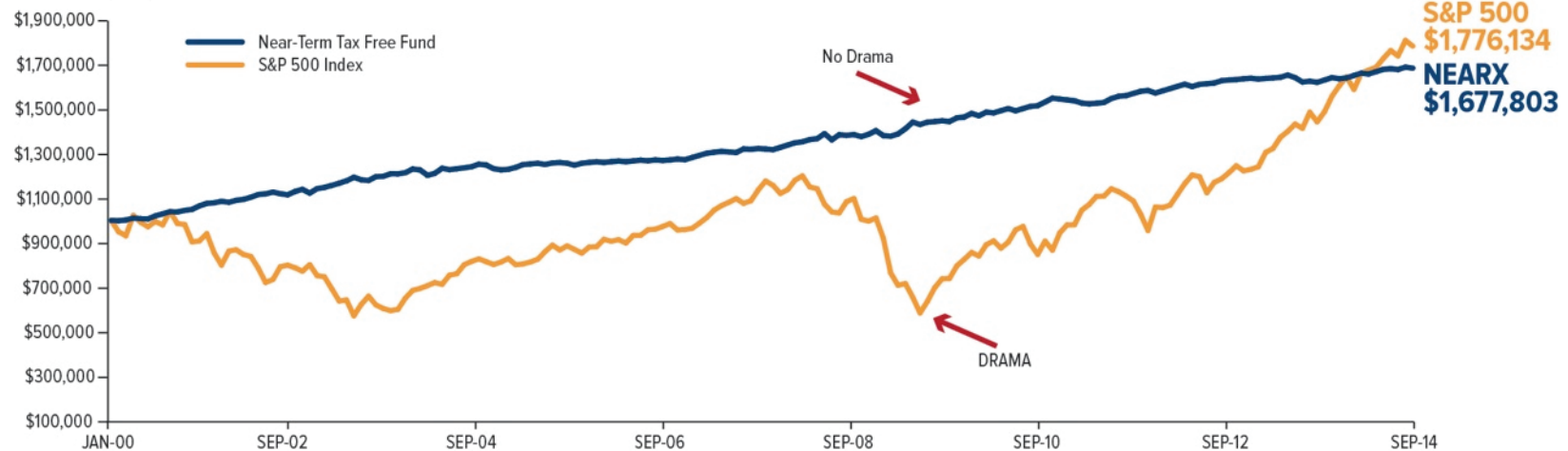
Source: Bloomberg, U.S. Global Investors



Compare S&P 500 to the “No Drama” Fund

Near-Term Tax Free Fund vs. S&P 500 Index

Growth of \$1,000,000 from 12/31/1999 to 09/30/2014



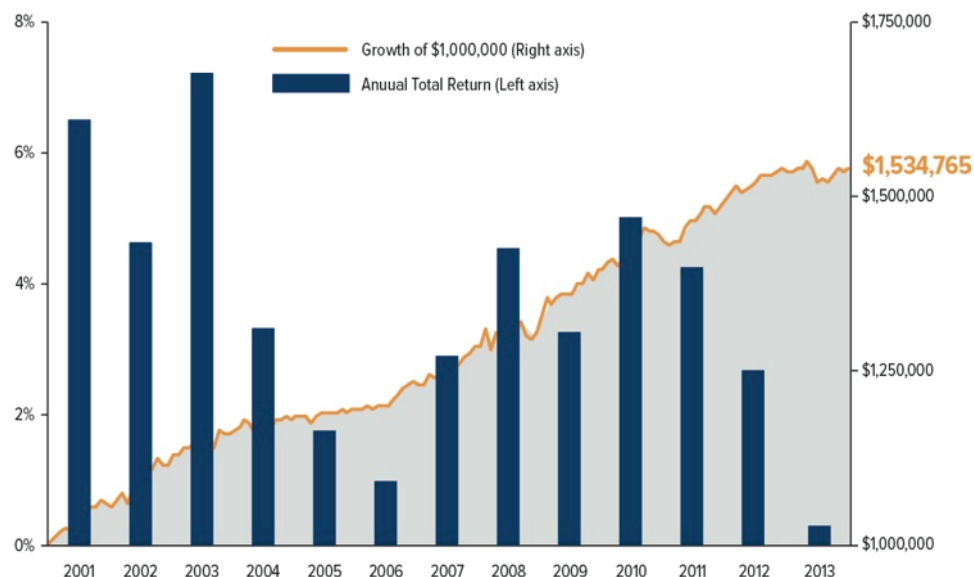
The chart illustrates the performance of a hypothetical \$1,000,000 investment made in the fund during the depicted time frame. Figures include reinvestment of capital gains and dividends, but the performance does not include the effect of any direct fees described in the fund's prospectus which, if applicable, would lower your total returns. Past performance does not guarantee future results. See complete fund performance information on performance page.

Source: Bloomberg, U.S. Global Investors



13 Years of Positive Annual Total Returns

Near-Term Tax Free Fund Annual Total Return



The Near-Term Tax Free Fund has generated consistent positive annual total returns (yield + appreciation) for investors for 13 years in a row.

The chart illustrates the performance of a hypothetical \$1,000,000 investment made in the fund during the depicted time frame. 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 which, if applicable, would lower your total returns. Past performance does not guarantee future results. See complete fund performance information on performance page.



5 Stars for 5 Years



★★★★★ Overall/164

★★★★★ 3-Year/164

★★★★★ 5-Year/137

★★★★★ 10-Year/103

Morningstar ratings based on risk-adjusted return
and number of funds

Category: Municipal National Short-term funds
Through 09/30/2014



5 Lipper Leader
Preservation

5 Lipper Leader
Tax Efficiency

Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 9/30/2014. Preservation ratings are relative, rather than absolute, measures, and funds named Lipper Leaders for Preservation may still experience losses periodically; those losses may be larger for equity and mixed equity funds than for fixed income funds. Lipper ratings for Tax Efficiency reflect funds' historical success in postponing taxable distributions relative to peers as of 9/30/2014. Tax Efficiency offers no benefit to investors in tax-sheltered accounts such as retirement plans. Past performance does not guarantee future results.



GOLD GAME FILM

What's gold's touchdown pass this week?

Watch the replay of Kitco's Gold Game Film
with Frank Holmes to find out!



Kitco News — Gold Game Film Weekly



Fund Performance

As of 09/30/14	Average Annual				Since Inception	Gross Expense Ratio	Expense Ratio After Waivers
	1-year	3-year	5-year	10-year			
Near-Term Tax Free Fund	3.26%	2.05%	2.59%	2.97%	4.22%*	1.21%	0.45%
S&P 500 Index	19.72%	22.96%	15.68%	8.10%	n/a	n/a	n/a

Expense ratio as stated in the most recent prospectus. The expense ratio after waivers is a contractual limit through December 31, 2014, for the Near-Term Tax Free Fund, on total fund operating expenses (exclusive of acquired fund fees and expenses, extraordinary expenses, taxes, brokerage commissions and interest). After December 31, 2014, this arrangement will become a voluntary limitation that may be changed or terminated by U.S. Global Investors at any time, which may lower the fund's yield or return. Performance data quoted above is historical. Past performance is no guarantee of future results. Results reflect the reinvestment of dividends and other earnings. For a portion of periods, the fund had expense limitations, without which returns would have been lower. 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 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 or 1-800-US-FUNDS. *Since Inception 12/04/90.



Disclosures

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 or by calling 1-800-US-FUNDS (1-800-873-8637). Read it carefully before investing. Distributed by U.S. Global Brokerage, Inc.

All opinions expressed and data provided are subject to change without notice. Some of these opinions may not be appropriate to every investor.

Bond funds are subject to interest-rate risk; their value declines as interest rates rise. 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. The Near-Term 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. The Near-Term Tax Free Fund may be exposed to risks related to a concentration of investments in a particular state or geographic area. These investments present risks resulting from changes in economic conditions of the region or issuer.

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 specific industries, the fund may be subject to greater risks and fluctuations than a portfolio representing a broader range of industries.



Disclosures

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.)

Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Users acknowledge that they have not relied upon any warranty, condition, guarantee, or representation made by Lipper. Any use of the data for analyzing, managing, or trading financial instruments is at the user's own risk. This is not an offer to buy or sell securities.

The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Preservation and Tax Efficiency metrics over three-, five-, and ten-year periods (if applicable). The highest 20% of funds in each peer group are named Lipper Leader or a score of 5, the next 20% receive a score of 4, the middle 20% are scored 3, the next 20% are scored 2, and the lowest 20% are scored 1. The Near-Term Tax Free Fund, in Lipper's Short-Intermediate Municipal Debt Funds classification, received the following ratings for the 3-, 5-, and 10-year periods, respectively. Preservation (in Fixed Income asset class): 5 (5,006 funds), 5 (4,123 funds), and 5 (2,849 funds). Tax Efficiency: 5 (48 funds), 5 (41 funds), and 5 (34 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information. More information is available at www.lipperweb.com. Lipper Leader Copyright 2014, Reuters, All Rights Reserved.



Disclosures

The Consumer Price Index (CPI) is one of the most widely recognized price measures for tracking the price of a market basket of goods and services purchased by individuals. The weights of components are based on consumer spending patterns. The ISM manufacturing composite index is a diffusion index calculated from five of the eight sub-components of a monthly survey of purchasing managers at roughly 300 manufacturing firms from 21 industries in all 50 states. The J.P. Morgan Global Purchasing Manager's Index is an indicator of the economic health of the global manufacturing sector. The PMI index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. 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 1500 Energy Index is an unmanaged market capitalization index that tracks the companies in the energy sector as a subset of the S&P 1500.

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

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.



Disclosures

M1 Money Supply includes funds that are readily accessible for spending. M2 Money Supply is a broad measure of money supply that includes M1 in addition to all time-related deposits, savings deposits, and non-institutional money-market funds. M3 money supply is the broadest monetary aggregate, including physical currency, demand accounts, savings and money market accounts, certificates of deposit, deposits of eurodollars and repurchase agreements.

There is no guarantee that the issuers of any securities will declare dividends in the future or that, if declared, will remain at current levels or increase over time. A fund's yield may differ from the average yield of dividend-paying stocks held by the fund.

The Shanghai Composite Index (SSE) is an index of all stocks that trade on the Shanghai Stock Exchange. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI All Country Asia Pacific (excluding Japan) Index captures large and mid cap representation across 4 of 5 Developed Markets countries (excluding Japan) and 8 emerging markets countries in the Asia Pacific region. The S&P 500 Chemicals Index is a capitalization-weighted index that tracks the companies in the chemicals industry as a subset of the S&P 500. The S&P 500 Railroads Index is a capitalization-weighted index that tracks the companies in the railroad industry as a subset of the S&P 500.

Fund portfolios are actively managed, and holdings may change daily. Holdings are reported as of the most recent quarter-end. Holdings in the Global Resources Fund as a percentage of net assets as of 9/30/2014: Facebook 0.00%; Exxon 0.00%; Chevron Corp. 1.90%

