



# U.S. Global Investors

Searching for Opportunities, Managing Risk

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## Looking for Super S-Curves

**Frank Holmes,**  
CEO and Chief Investment Officer



# About U.S. Global Investors (GROW)

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A boutique publicly listed investment adviser specializing in gold, natural resources, emerging markets and infrastructure opportunities around the world.



# “Performance and Results Oriented”

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Investment leadership results in performance



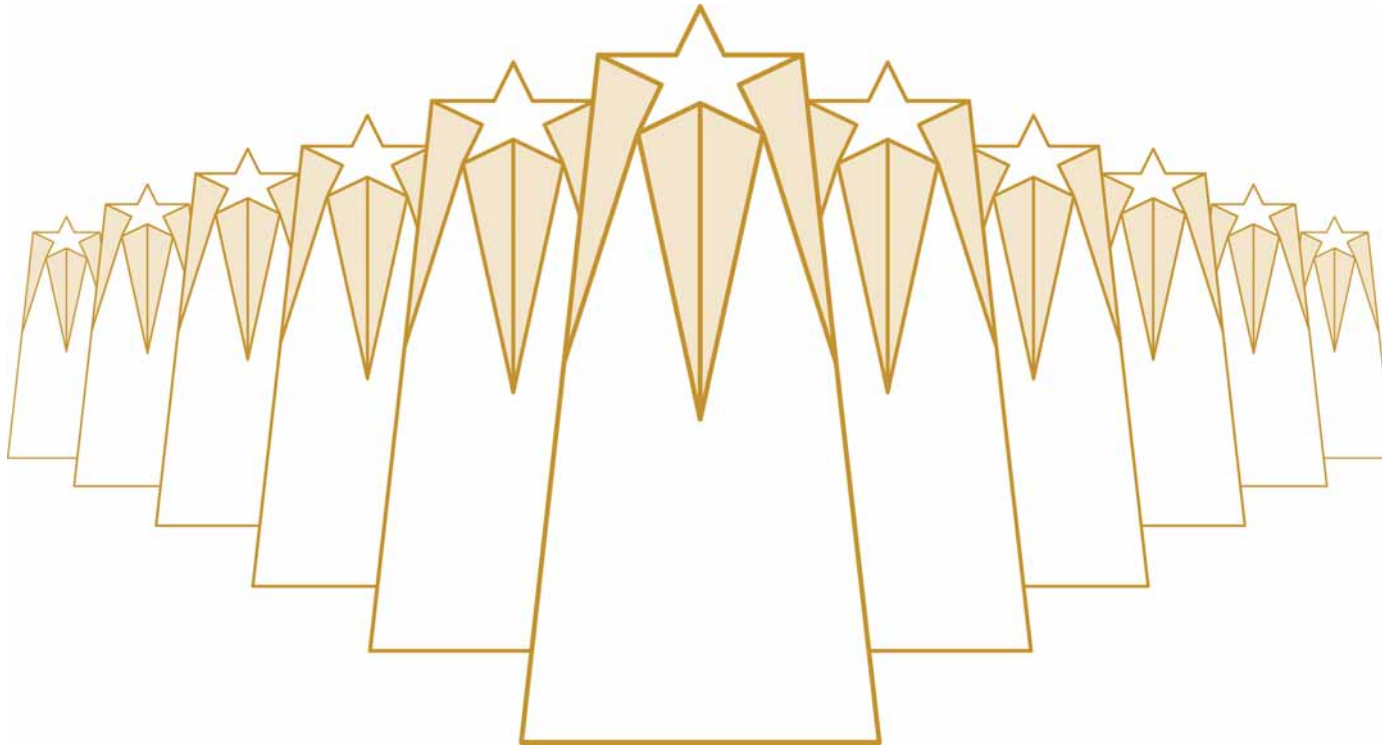
Winner of 29 Lipper performance awards,  
certificates and top rankings since 2000

(Four out of 13 U.S. Global Investors Funds received Lipper performance awards from 2005 to 2008, six out of 13 received certificates from 2000 to 2007, and two out of 13 received top rankings from 2009 to 2010.)



# Focus on Education

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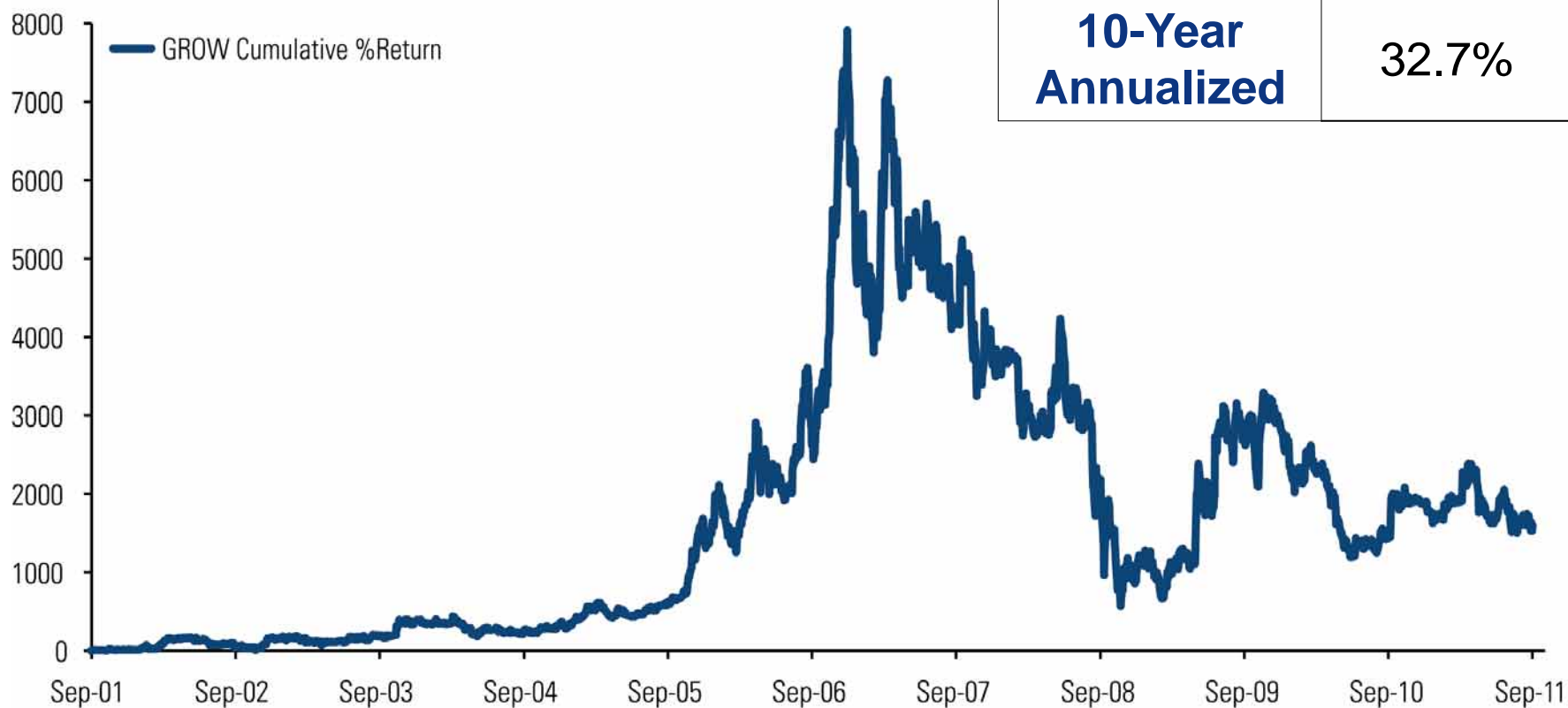


**28 MFEA STAR Awards for Excellence in Education**



# GROW Performance

## 10 Year Comparison

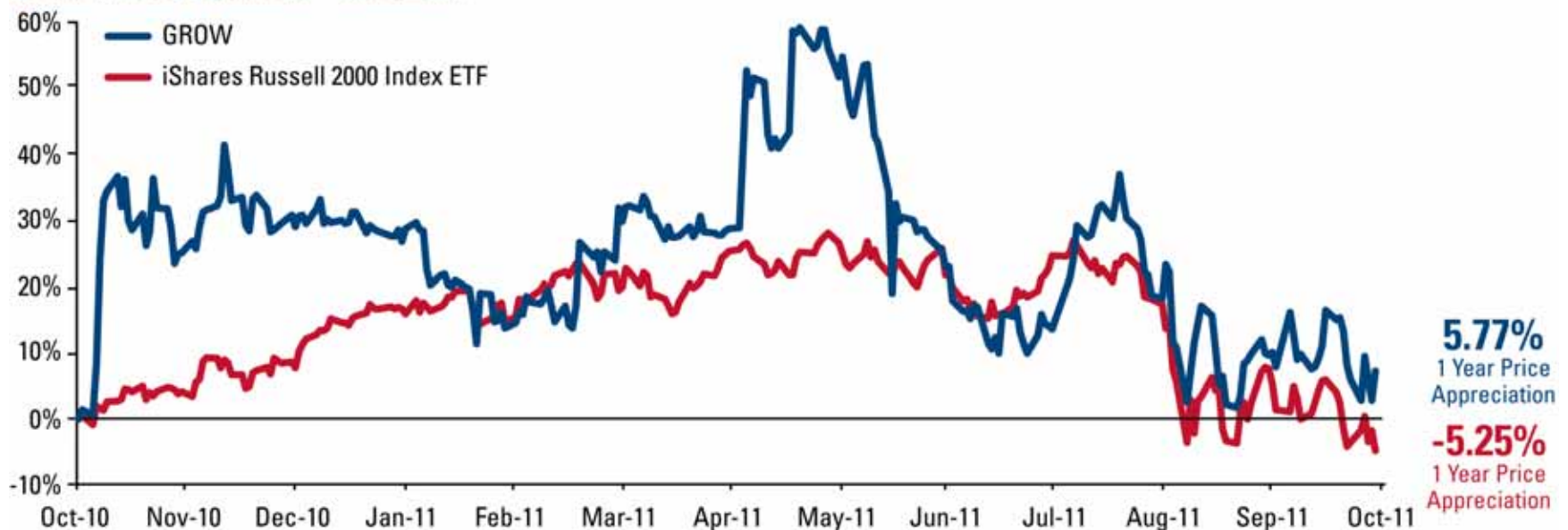


# Company Snapshot



- NASDAQ: GROW
- Price on 9/30/11: \$6.78
- Market Cap: \$105 million
- 52-wk Range: \$6.32 - \$10.05

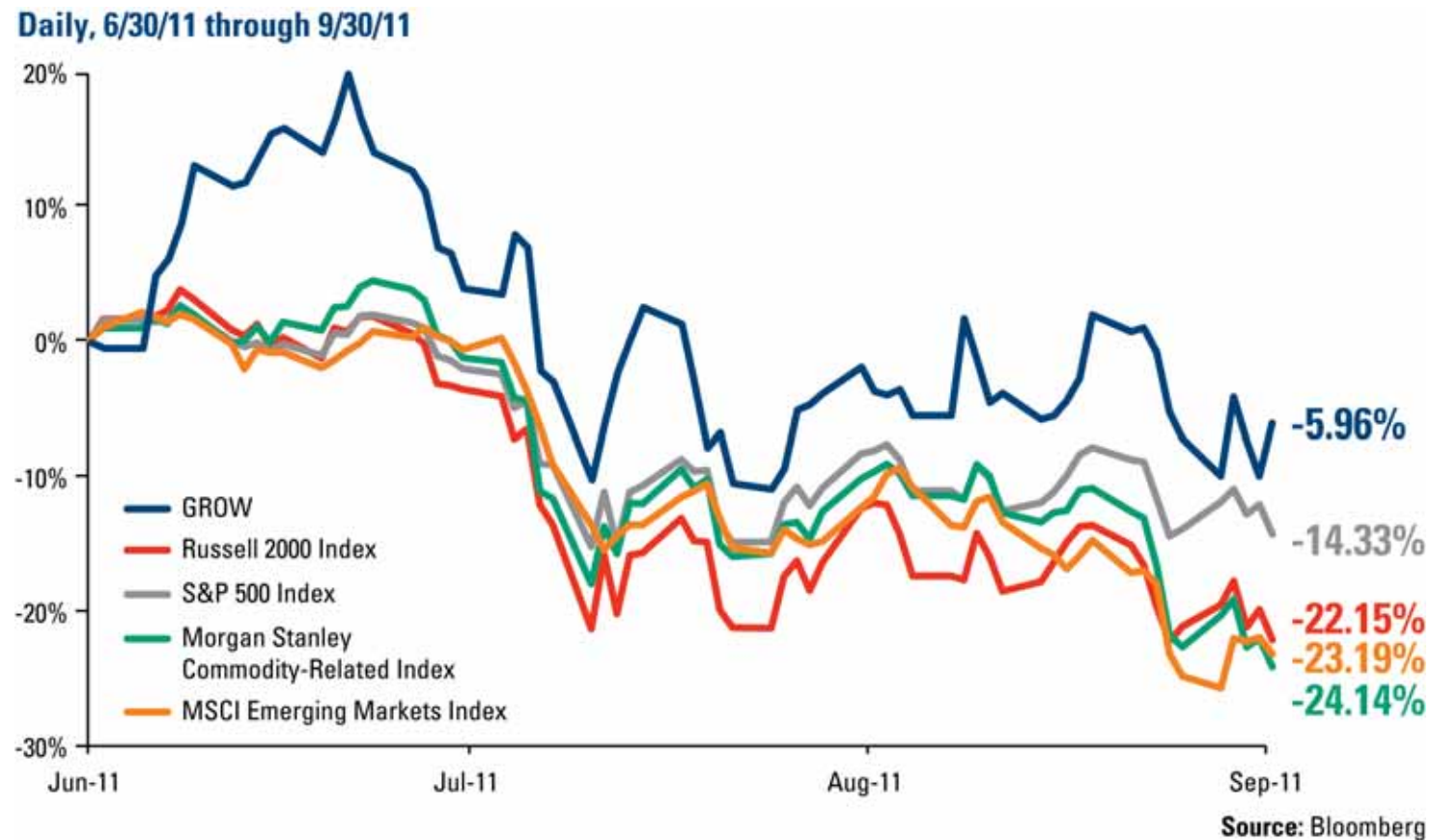
Stock Price, 10/1/2010 – 9/30/2011



Source: Bloomberg

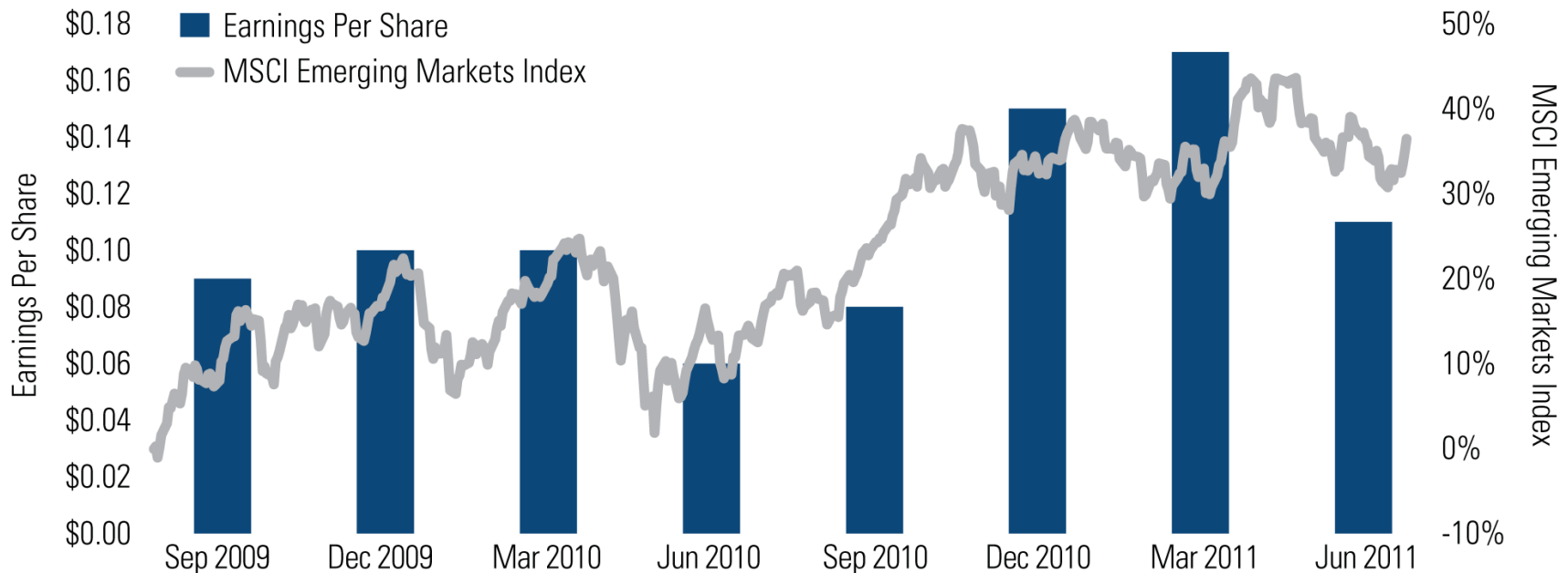


# Rough Quarter for All Equities



# GROW Earnings Correlate with Emerging Markets

## Earnings Per Share (Quarterly)





## 3 Reasons GROW is More Attractive than Peers

	<b>Growth</b> 1 Year Trailing EPS Growth	<b>Value</b> 3 Year Average Return on Equity	<b>Income</b> Dividend Yield
<b>GROW</b>	41.2%	11.8%	3.5%
<b>Peers*</b>	24.2%	7.7%	2.2%

Dividend yield calculated as of 9/30/2011. Earnings per share and return on equity based on the quarter ended 9/30/2011.

\* Median calculations based from quarterly results for the quarter ended 9/30/2011 by T. Rowe Price, Franklin Resources, Invesco, Cohen & Steers, Janus, Affiliated Managers, Federated Investors, Waddell & Reed, BlackRock, Pzena Investment Management, Westwood Holdings, Legg Mason, AllianceBernstein, Calamos, Eaton Vance, Epoch Holding Corp., GAMCO Investors and Artio Global Investors.

**Source:** FactSet



# Fund Recognition: Four Funds Rank in Top 50 for 10 Years

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WALL STREET JOURNAL

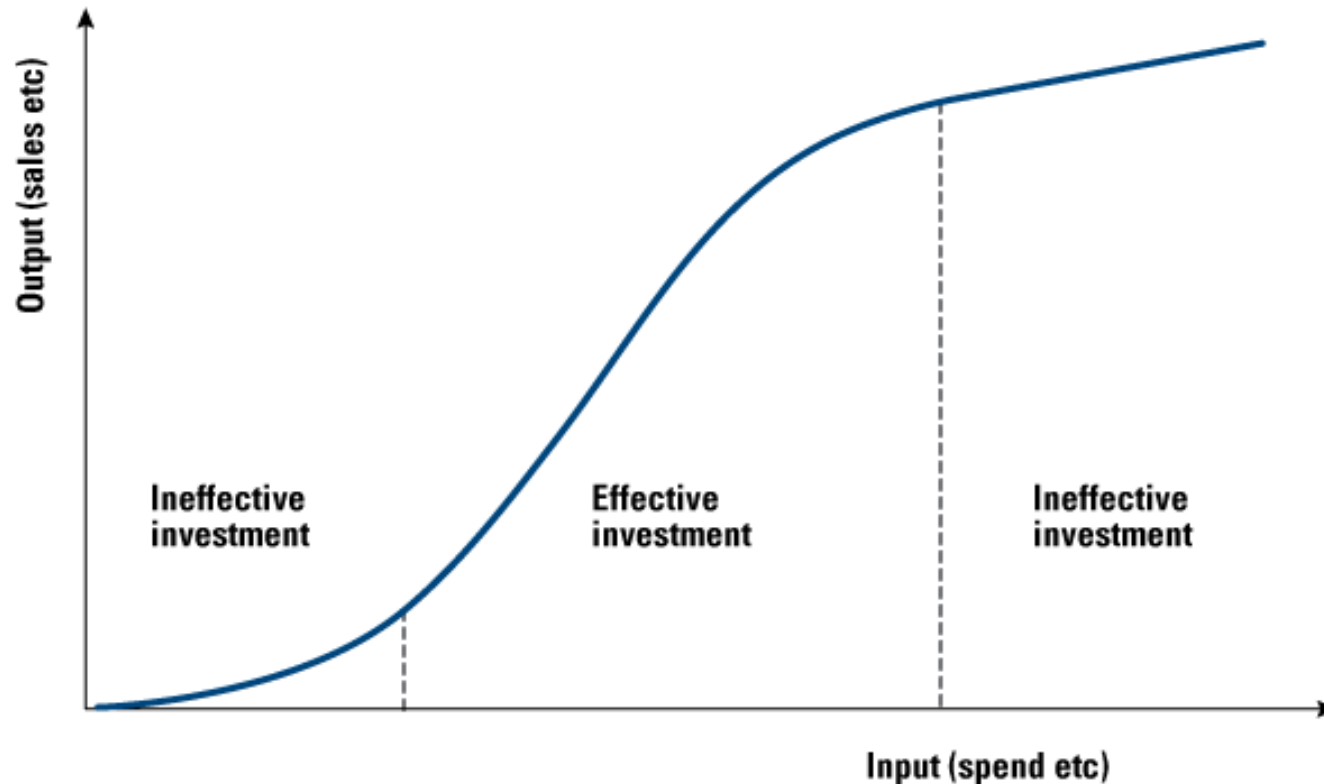
BARRON'S

- World Precious Minerals Fund (UNWPX) ranked #5
- Gold & Precious Metals Fund (USERX) ranked #6
- The Global Resources Fund (PSPFX) ranked #25
- Eastern European Fund (EUROX) ranked #45

Rankings were provided to the Wall Street Journal and Barron's by Lipper and include all mutual funds and ETFs tracked by Lipper. Lipper ranked the funds based on 10-year performance data including share prices and reinvested dividends. For funds with multiple share classes, only the largest share class was included. Rankings are based on total annualized return as of 09/30/2011. Past performance is no guarantee of future results.



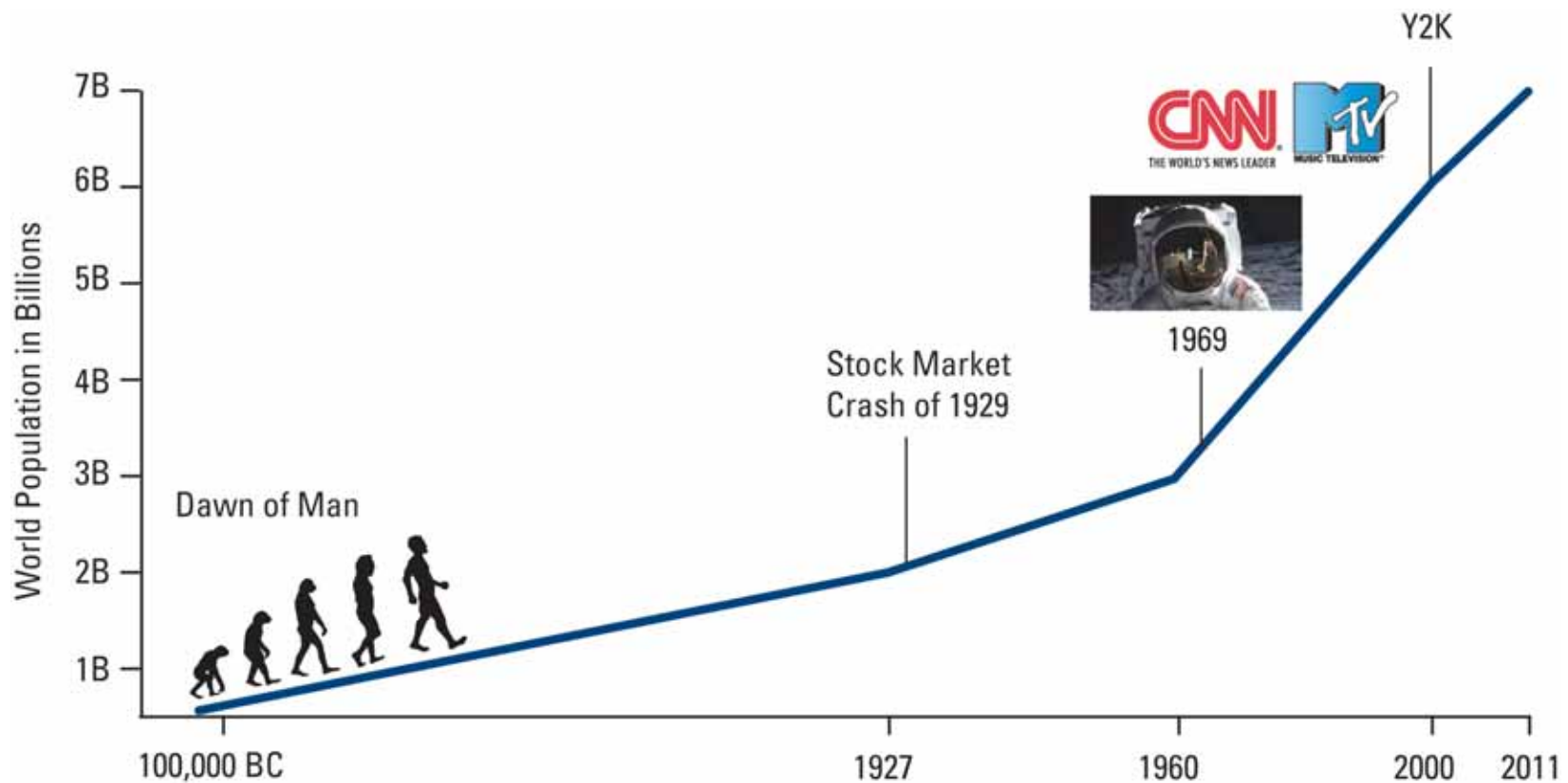
# The S-Curve – Big Question is Where Are We On The Curve?



The S-Curve is a type of curve that shows a rapid, exponential increase in growth for a period of time, followed by a tapering or leveling off.



# 7 Billion People — Tipping Point



# Super Shift – Energy

Oil Consumption  
per capita:

1 to 25



1 to 16



1 to 15



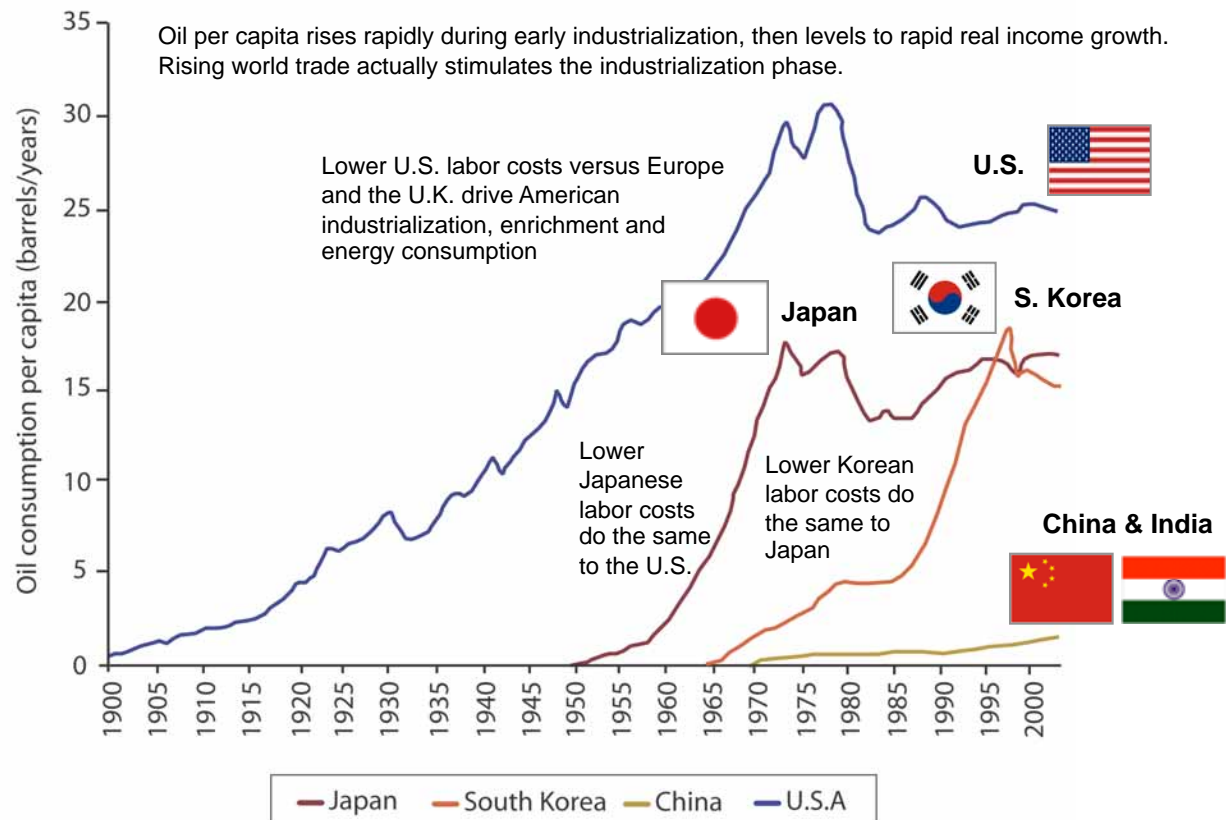
1 to 2



0.9



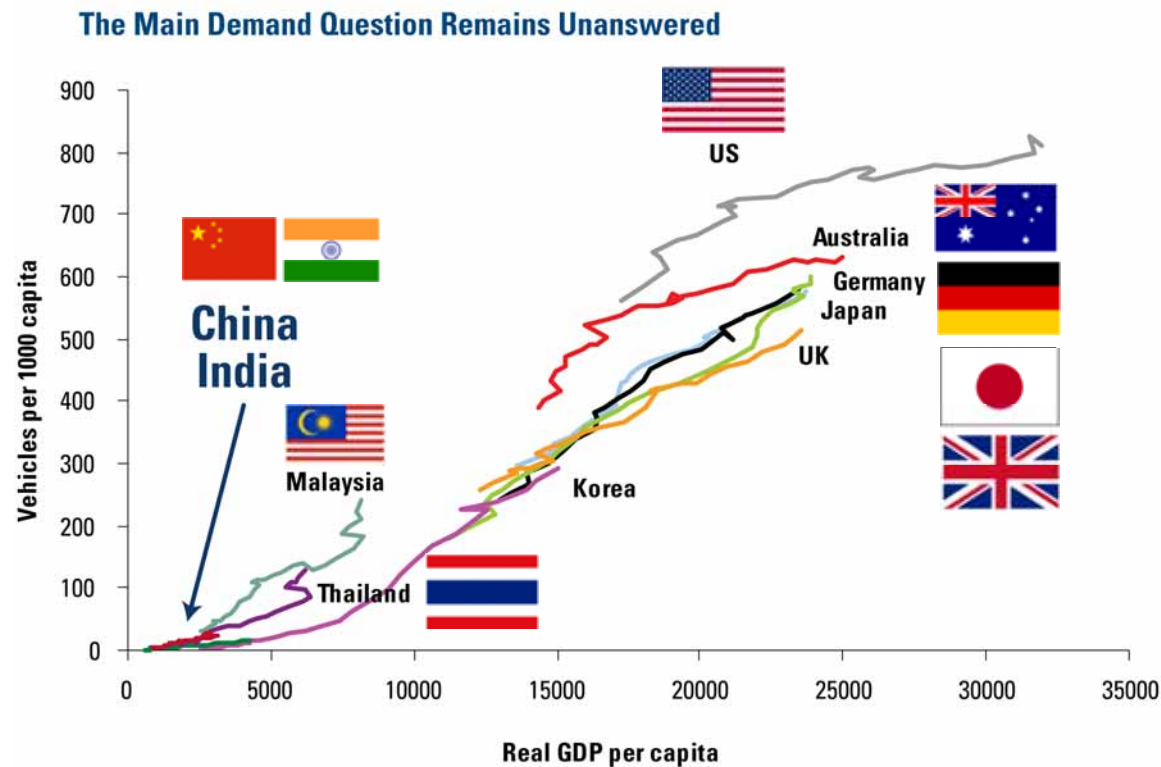
## Oil Consumption and Industrialization, 1900 to present



Source: Dr. Marc Faber



# Huge Pent-Up Demand for Automotive Transportation in the Developing World



Source: Nexant

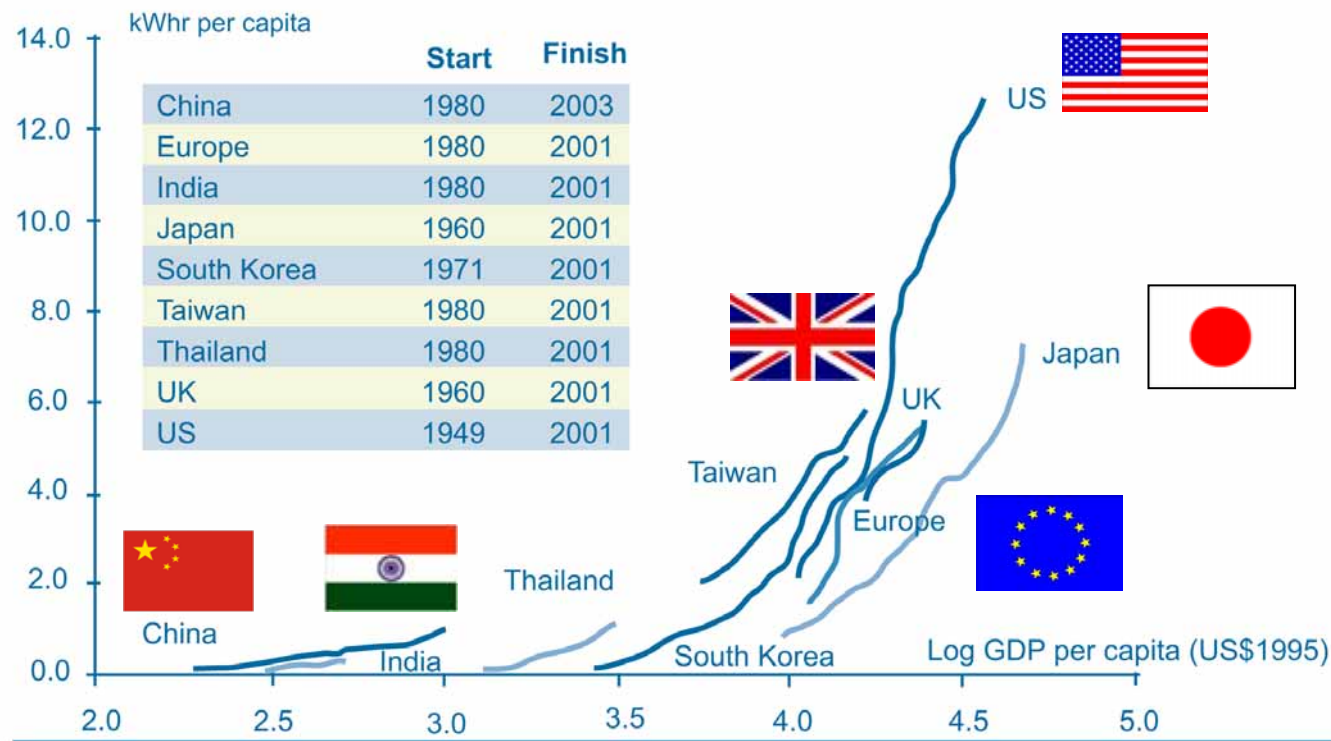


BYD (Build Your Dreams) president Wang Chuanfu sits inside the BYD E6 Electric Car during the North American International Auto Show in Detroit, Michigan January 12, 2009. Source: REUTERS/Mark Blinch



# Super Shift – Electricity

## Intensity of electricity consumption



Source: BHPB

Power consumption has been growing faster than the rate of GDP growth.



# Tipping Points, Melting Points

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**Ice Turns to Water at 32°**





# Demographics is the Key – Super Shift Rural to Urban



Deng Xiaoping

**Emerging Markets expected to account for nearly three-quarters of the world's urban population by 2015**

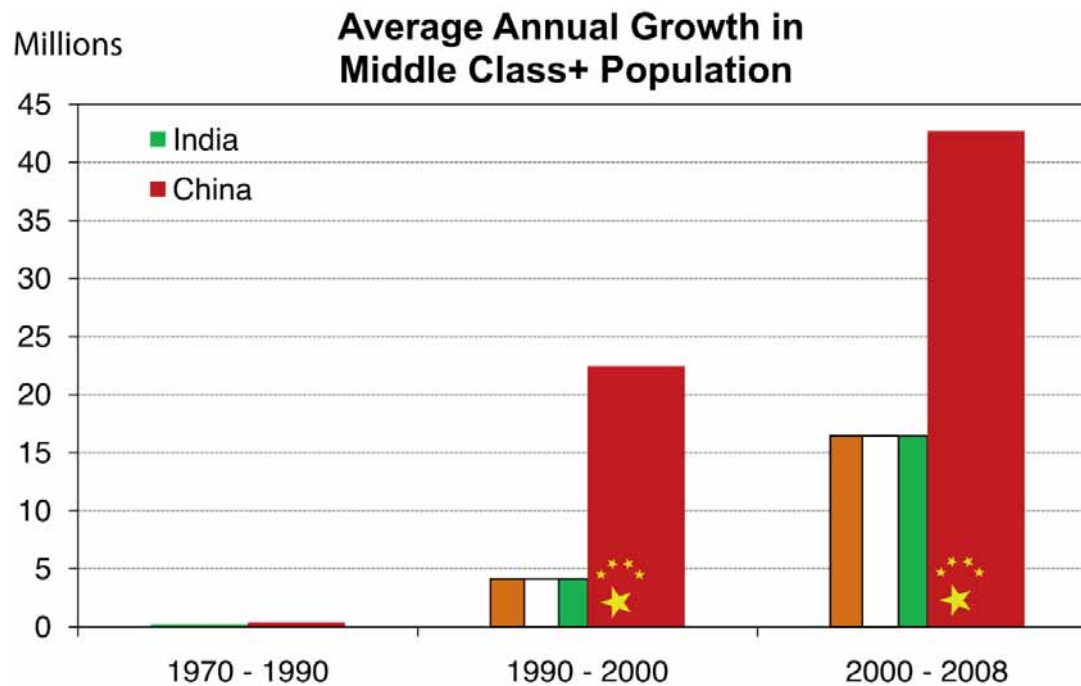


Source: United Nations World Population Prospects 2005 Revision, Morgan Stanley Research

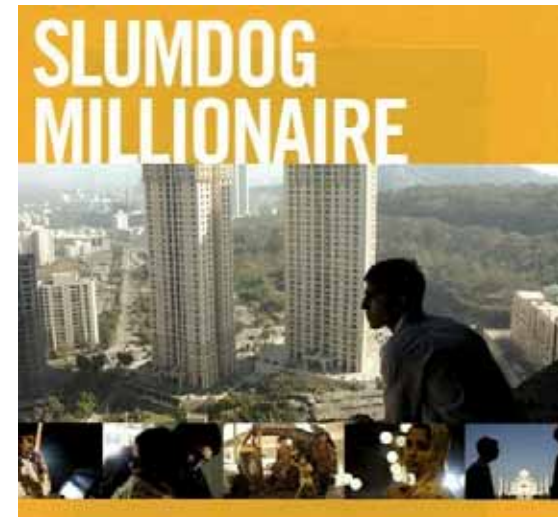
- Half of the global population (>3 billion) is estimated to live in urban areas
- Projected urban population is larger than the entire world population in 1965



# Chindia – Rising Middle Class



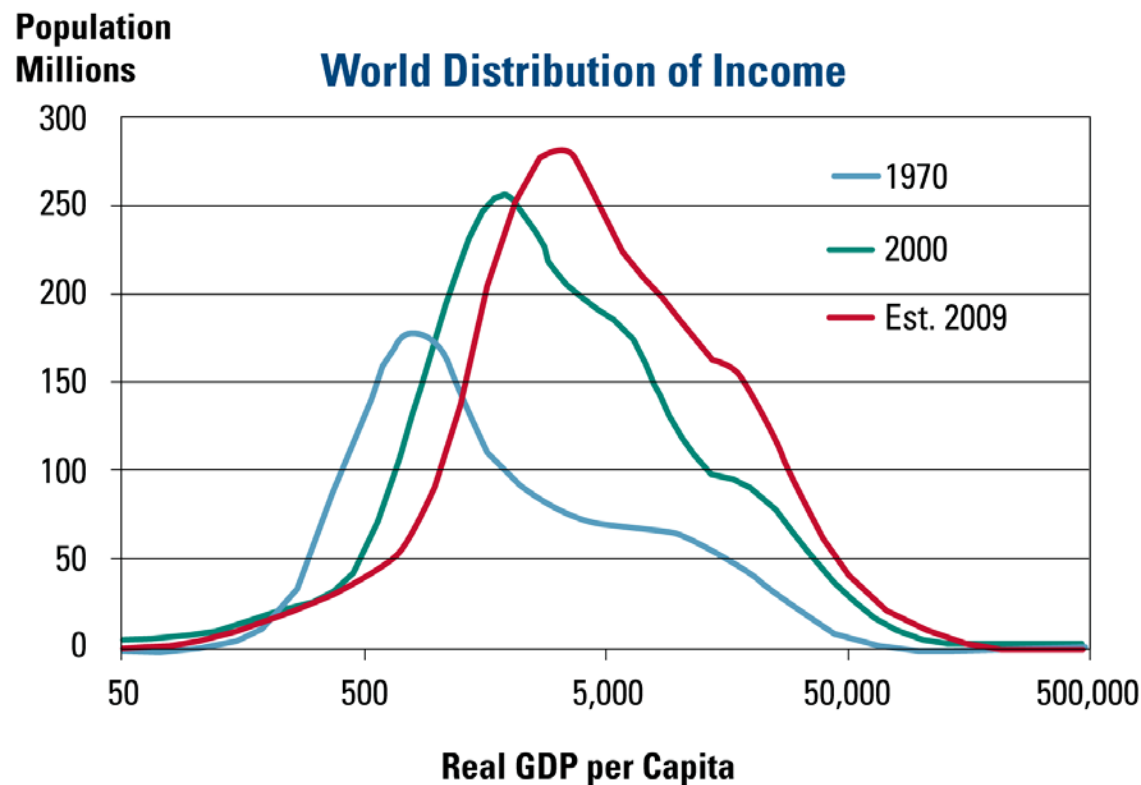
Source: PIRA



Source: padanisaa.blogspot.com



# Macro Trend-Tailwind for Investing in Emerging Economies



Source: PIRA

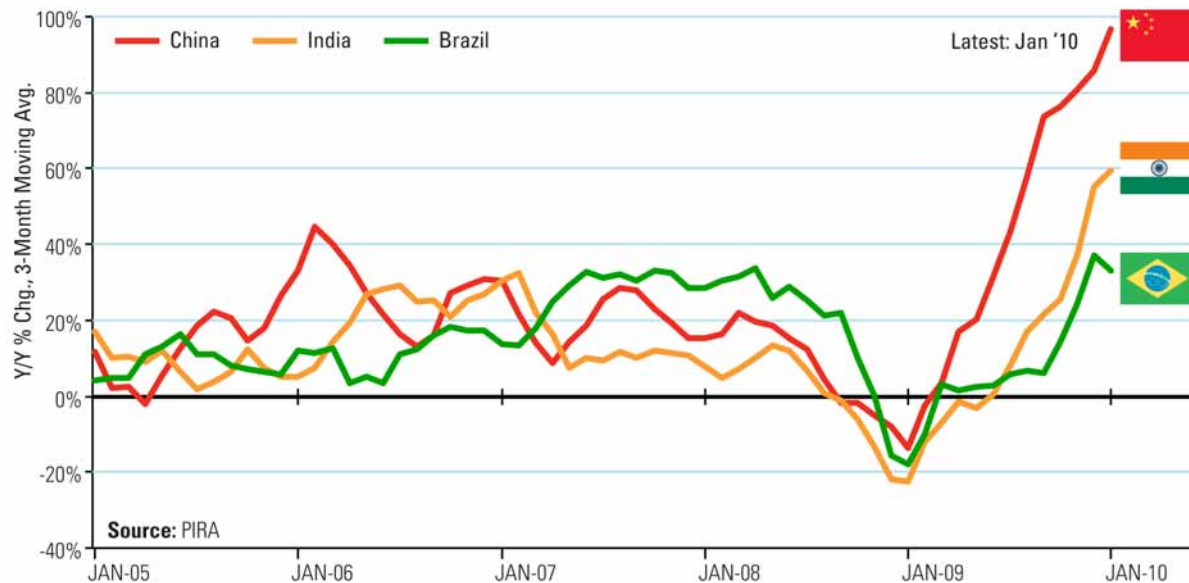


Buick Excelle, The most popular car in China *Time Magazine*



# A New Era for Autos

Explosive Growth of Vehicle Sales in China / India / Brazil



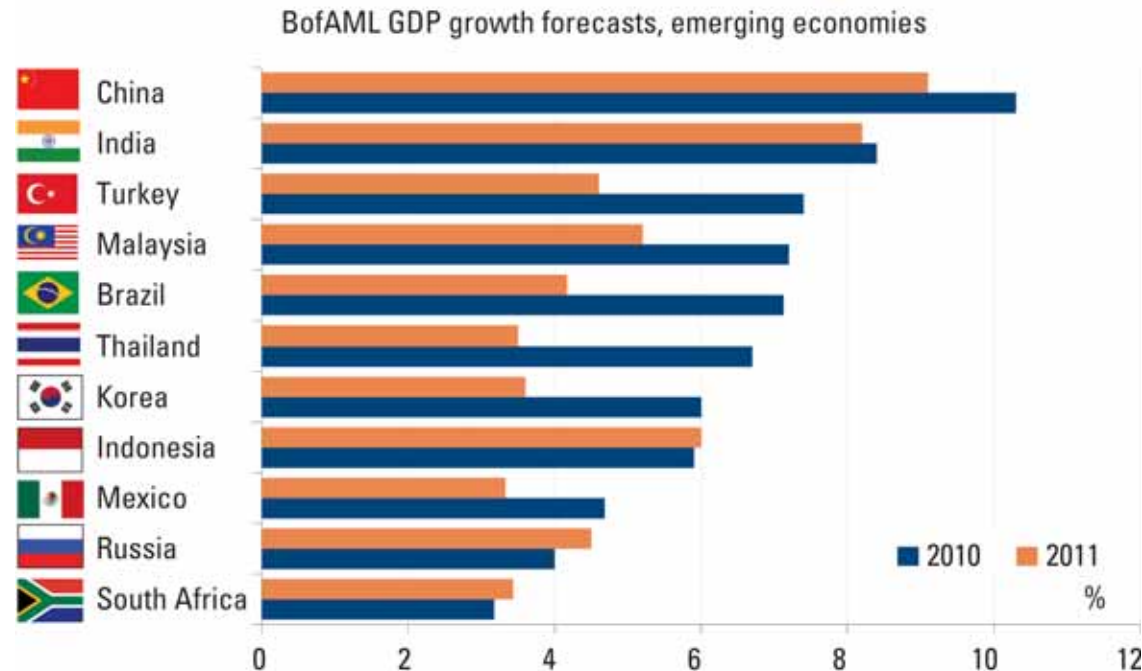
Frank Holmes  
India-Nano Car

Past performance does not guarantee future results.



# Rising Incomes in Emerging Markets Sustain Demand – “Love Trade”

In Emerging Markets, on a relative basis, we see robust economic performance ahead, with China and India leading the pack

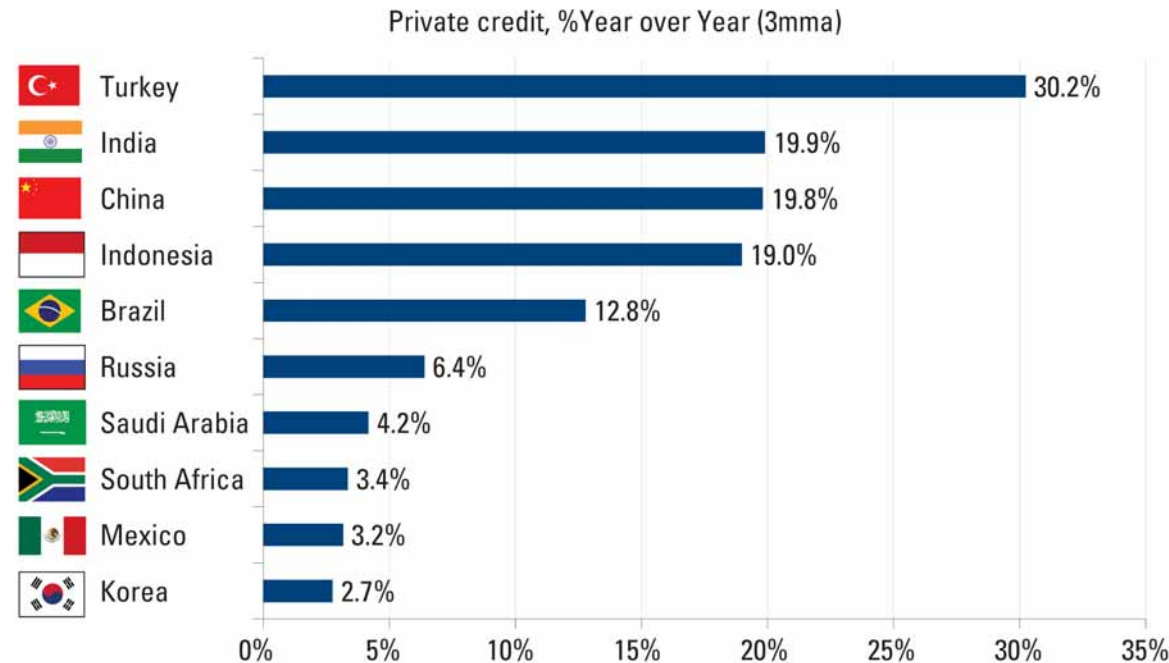


Source: BofA Merrill Lynch Global Commodities Research



# Healthy Demand Capacity in Emerging Markets – Lower Levels of Debt

Equally, consumers in emerging economies show very low levels of debt compared to the developed world

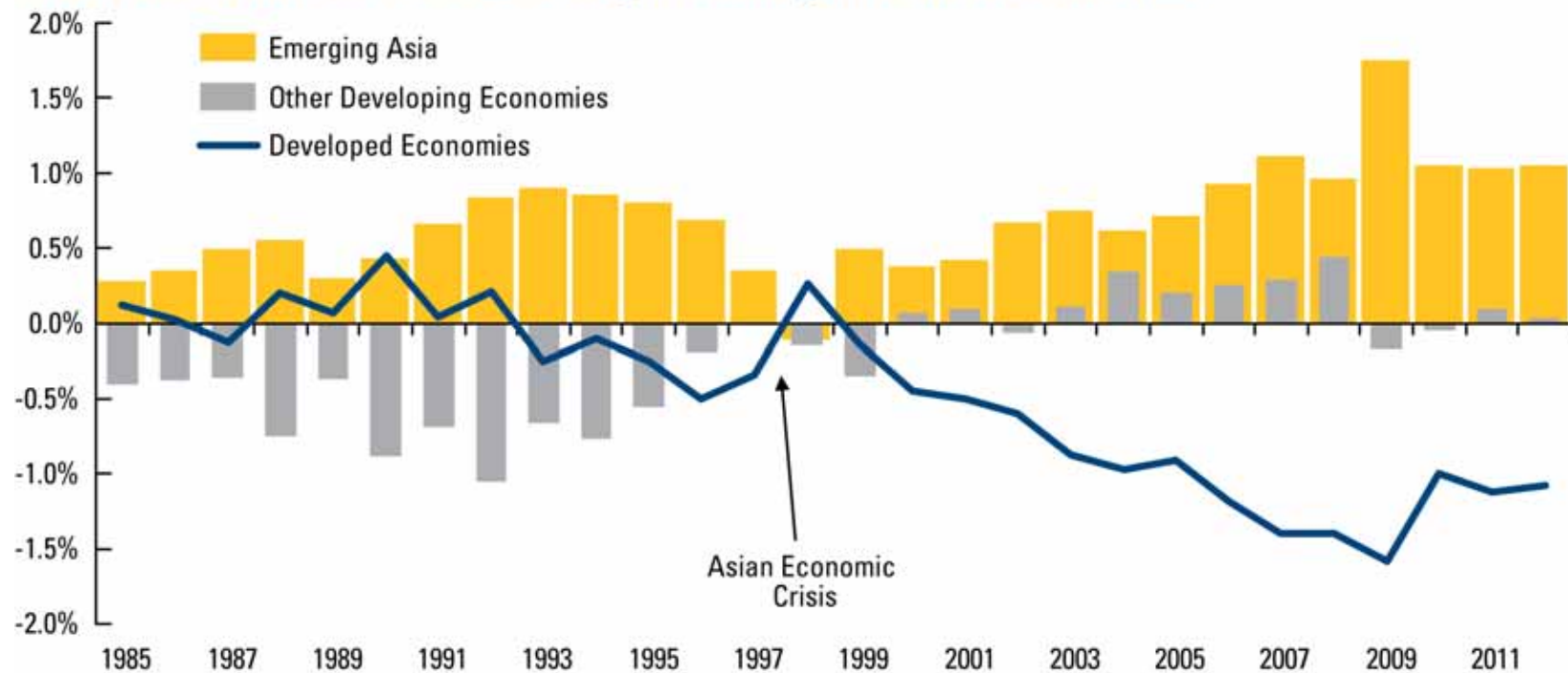


Source: BofA Merrill Lynch Global Commodities Research



# Developed Economies Continue to Lose Share of World GDP

How World GDP Share of Each Region Changed from Previous Year

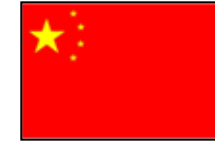


Source: PIRA

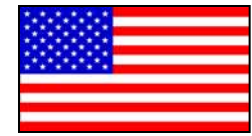




# Stay Tuned to the Big S-Curve



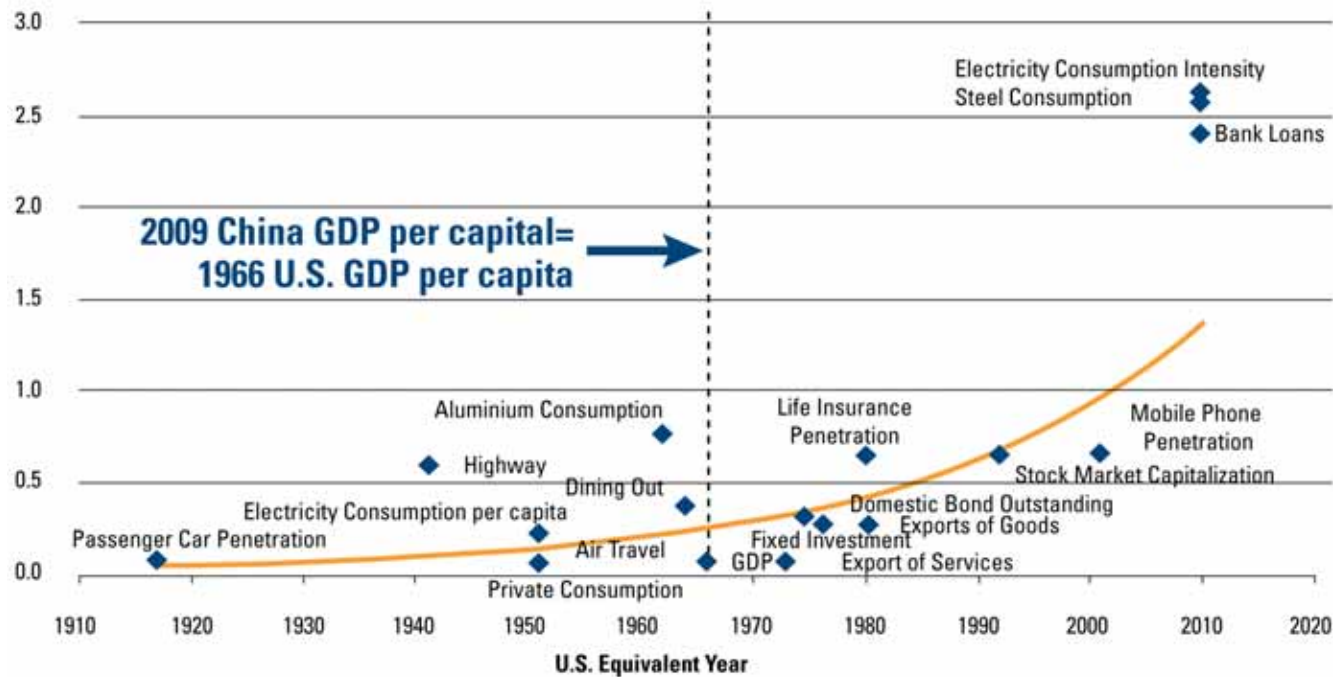
2009



1966

## Putting China in Perspective: China/U.S. (x, Current)

X-axis measures the equivalent year of U.S. when the level of demand was equal to that of China. Y-axis measures the current level of demand in China compared to the U.S.

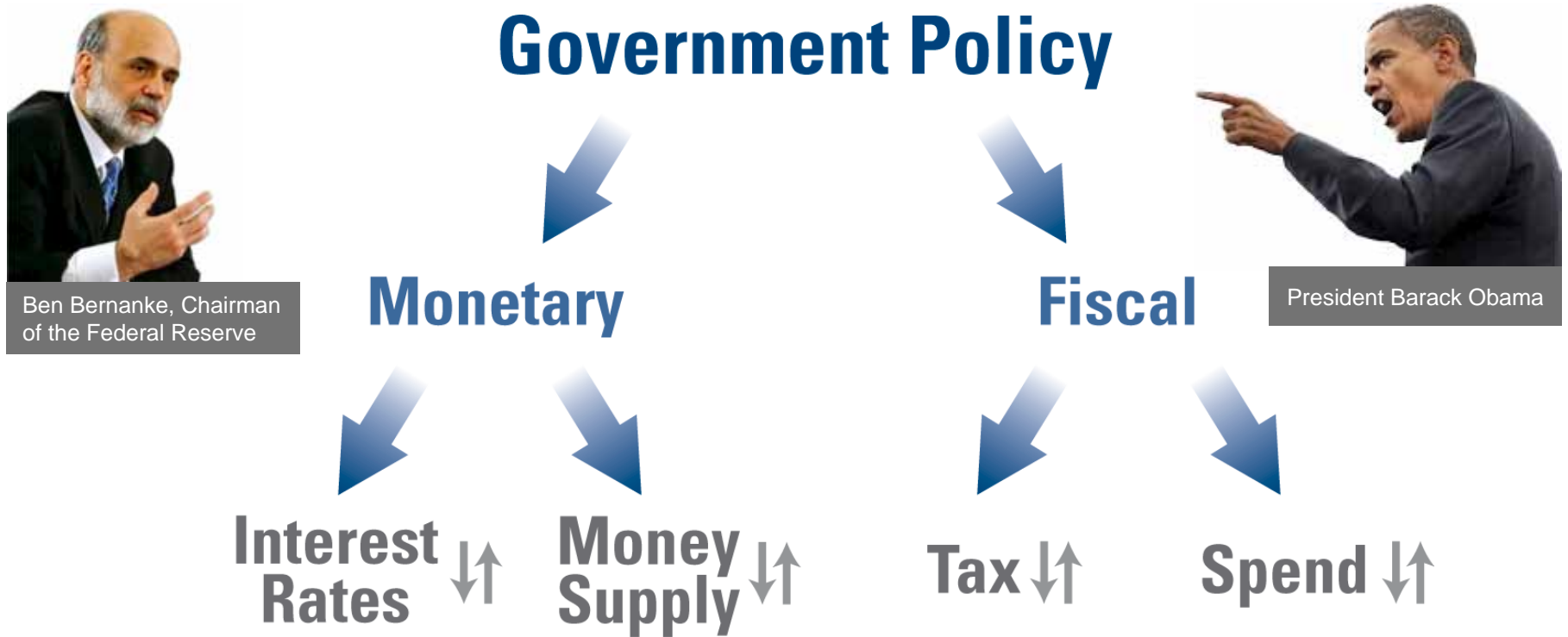


Source: World Bank, Swiss Re, IMF, Gartner, Eurostat, U.S. Dept. of Agriculture, World Federation of Exchanges, Credit Suisse est.













# Government Policy Model — Precursor for Change



# E7 and G7 Population vs GDP

		Population (million)*	Nominal GDP (bn USD) 2010*
<b>E-7</b>			
	China	1330	5879
	India	1173	1729
	Indonesia	243	707
	Brazil	201	2088
	Pakistan	184	175
	Russia	139	1480
	Mexico	112	1040
Total		3382	13098
		<b>49%</b> of world total	<b>21%</b> of world total

		Population (million)*	Nominal GDP (bn USD) 2010*
<b>G-7</b>			
	USA	310	14582
	Japan	127	5498
	Germany	82	3310
	France	65	2560
	UK	62	2246
	Italy	61	2051
	Canada	34	1574
Total		741	31821
		<b>11%</b> of world total	<b>50%</b> of world total

Source: U.S. Global Research

\*As of December 2010



# Compare E7 vs G7 Money Supply Growth

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		<b>17.7</b>	

Source: Bloomberg, U.S. Global Research

\* Only M3 available for India, Mexico

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		<b>3.7</b>	

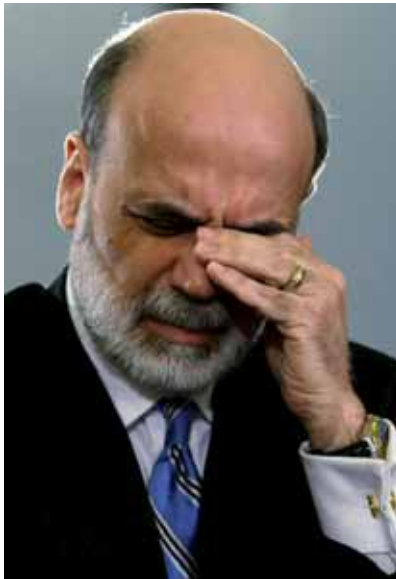
Source: Bloomberg, U.S. Global Research

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

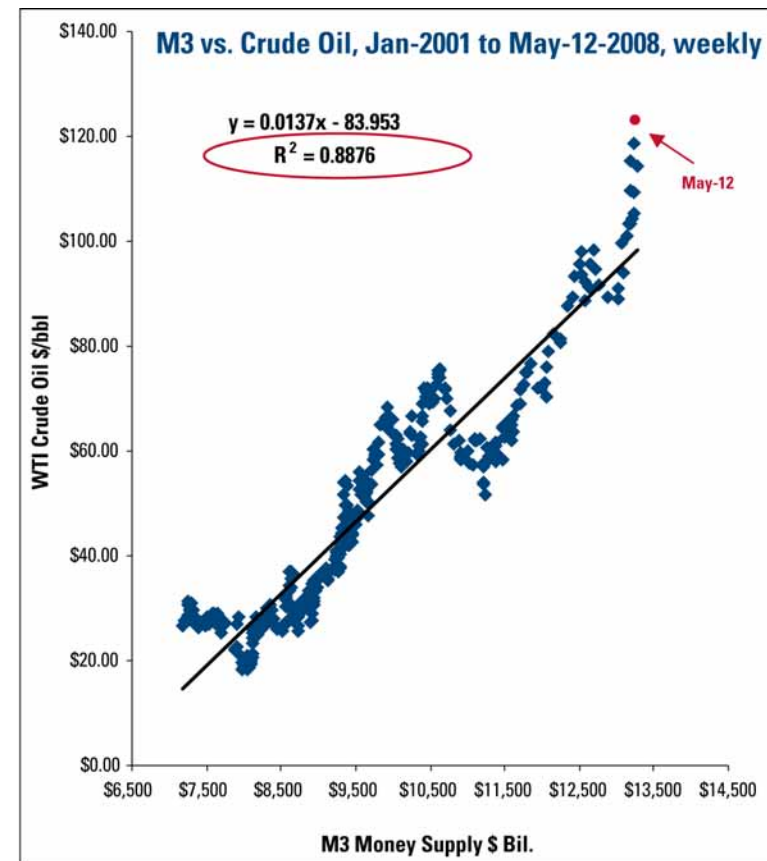
\*\* Data for Germany, France, and Italy from ECB



# High Correlation of Oil and Money Supply



Government will likely continue to print money, like the bailout of Fannie Mae and Freddie Mac, to support the economy

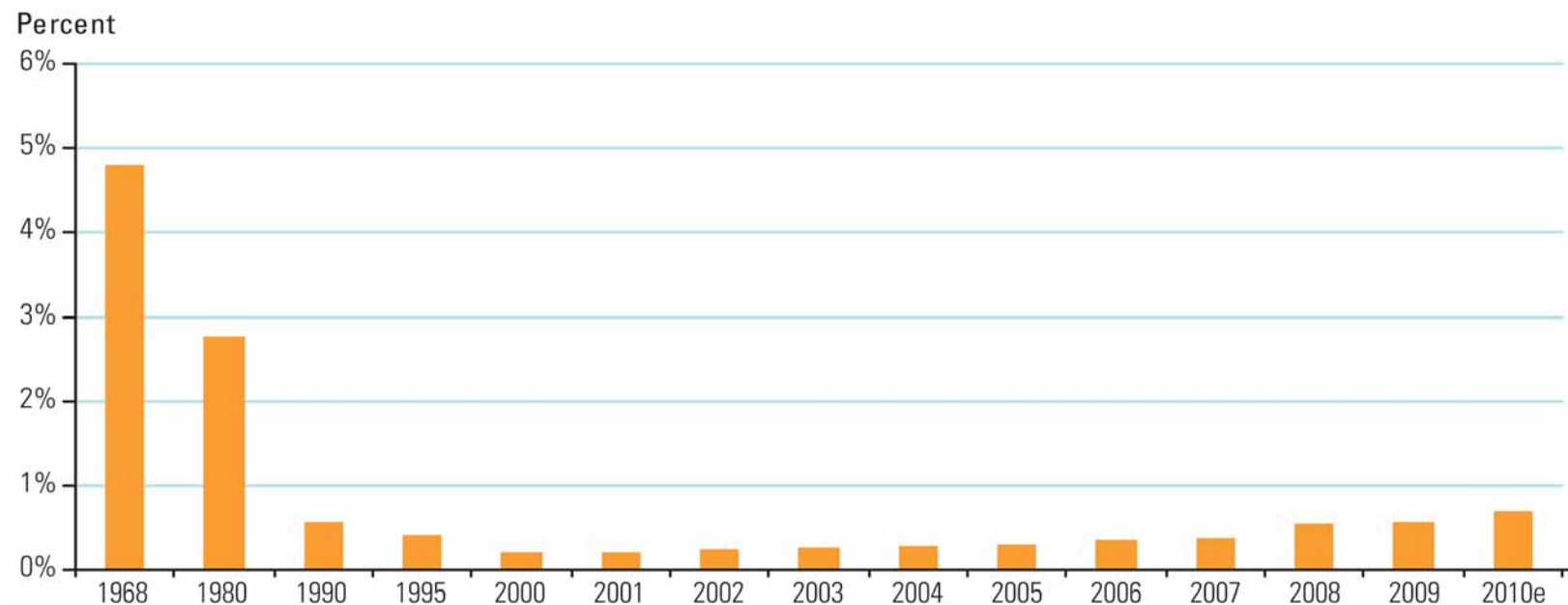


R-squared is a measure of correlation. See Disclosure page for additional information.

Source: Stifel Nicolaus & Co., BLS, Federal Reserve, WTI crude oil prices. Stifel Nicolaus recreation of Non-M2 M3 data components (not including institutional money funds) after February 2006.



# Gold as a Percent of Global Financial Assets



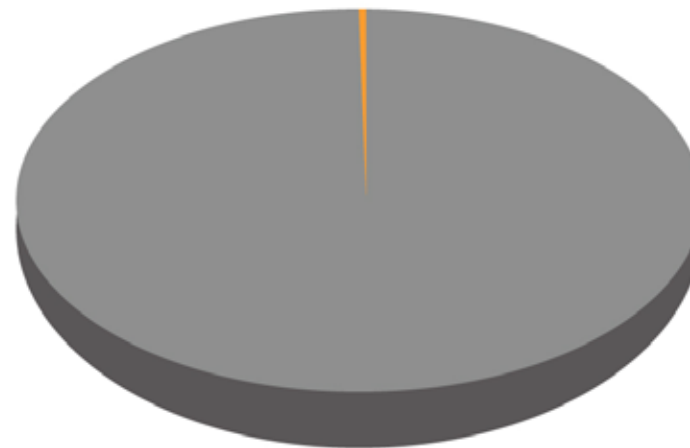
Source: CPM Gold Yearbook 2011  
e denotes estimate.



# Gold — No Love from Big Pension Funds



**Percentage of Gold Holdings in a  
Typical Pension Fund is Minimal**

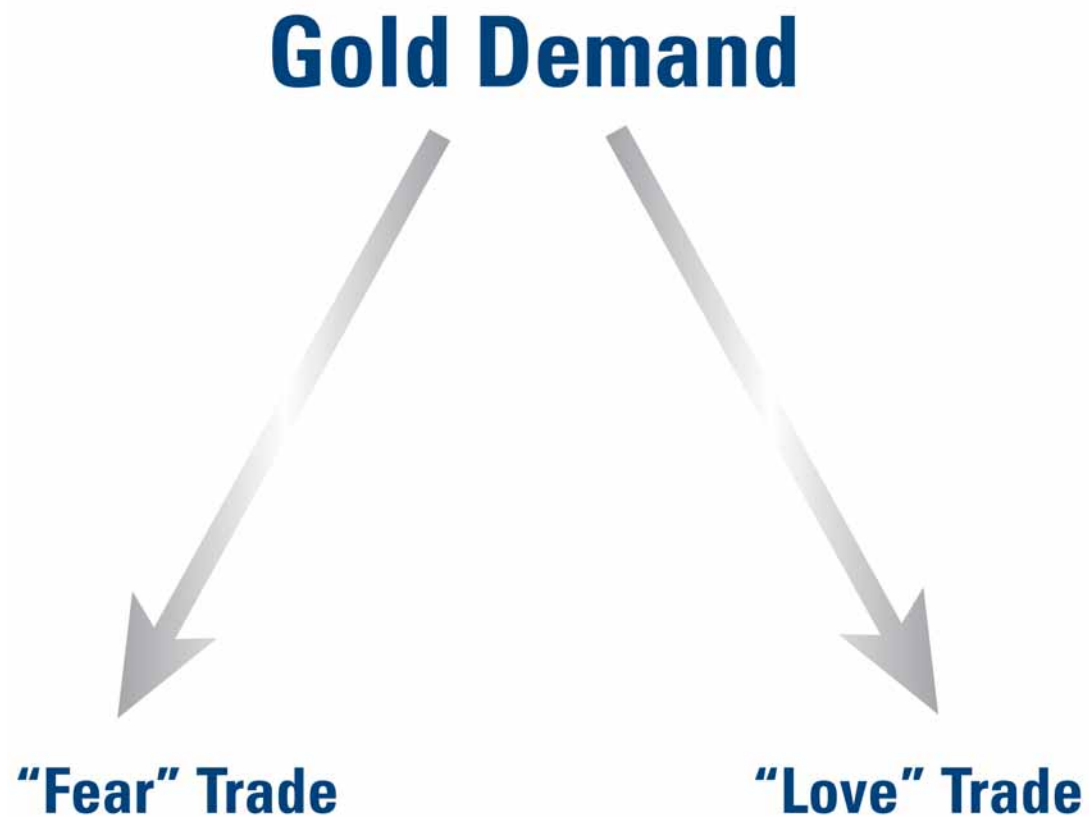


■ Total portfolio    ■ Gold and gold stocks

**Source:** Casey Research, Dr. Marc Faber



# Gold Demand Drivers

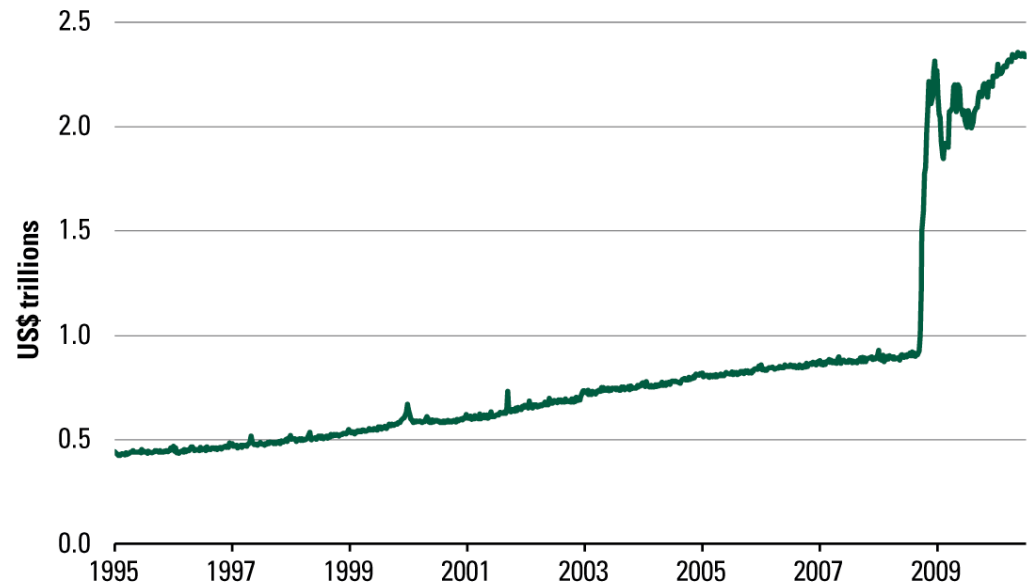


# Bailout of Main Street and Wall Street — “Fear Trade” Accountability is Key!



Barney Frank, Congressman from  
Massachusetts and former Chairman  
of the House Financial Services Committee

**Federal Reserve Assets**



Source: Bloomberg

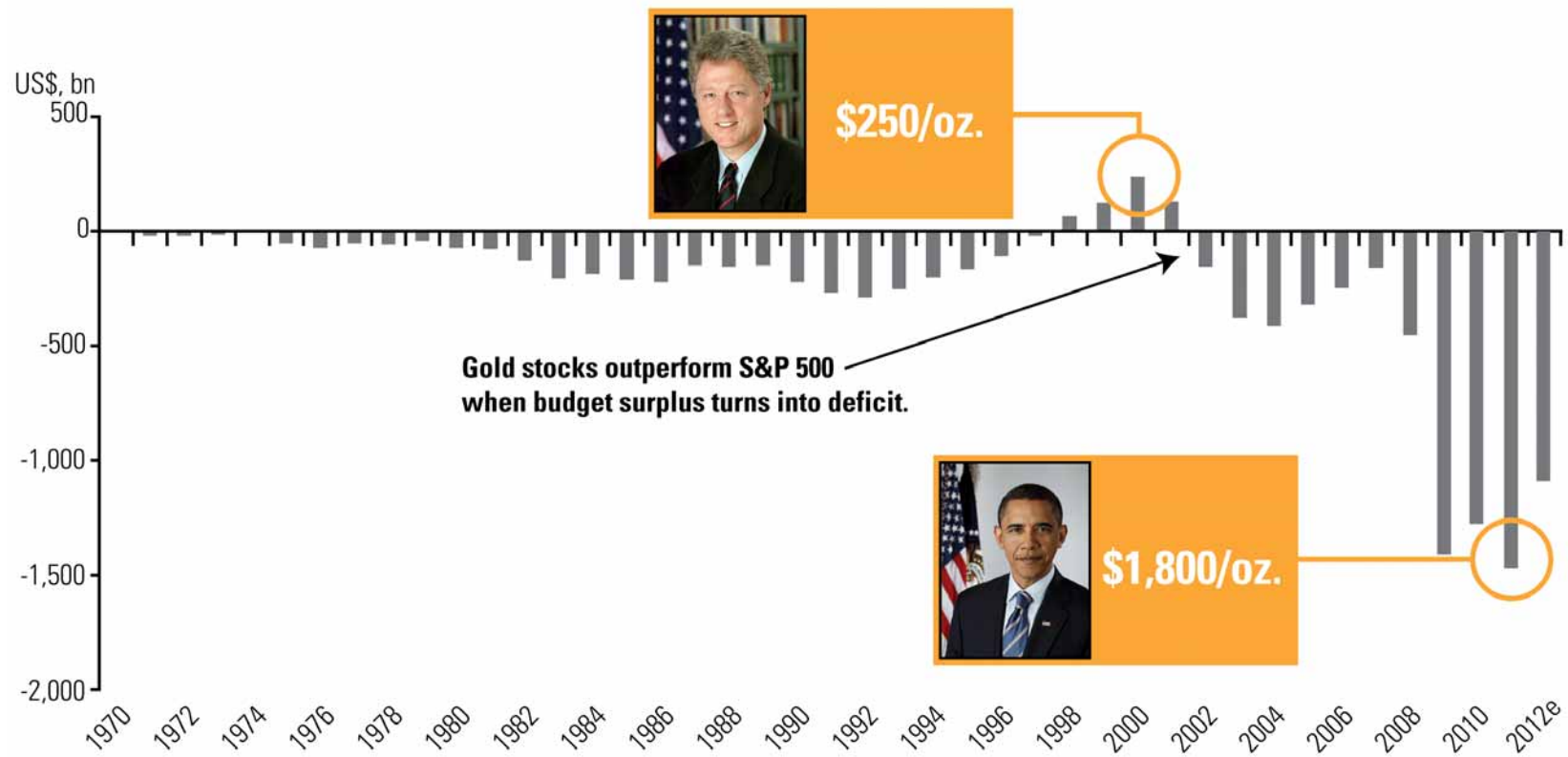




# It's Not the Political Party, It's the Political Policies



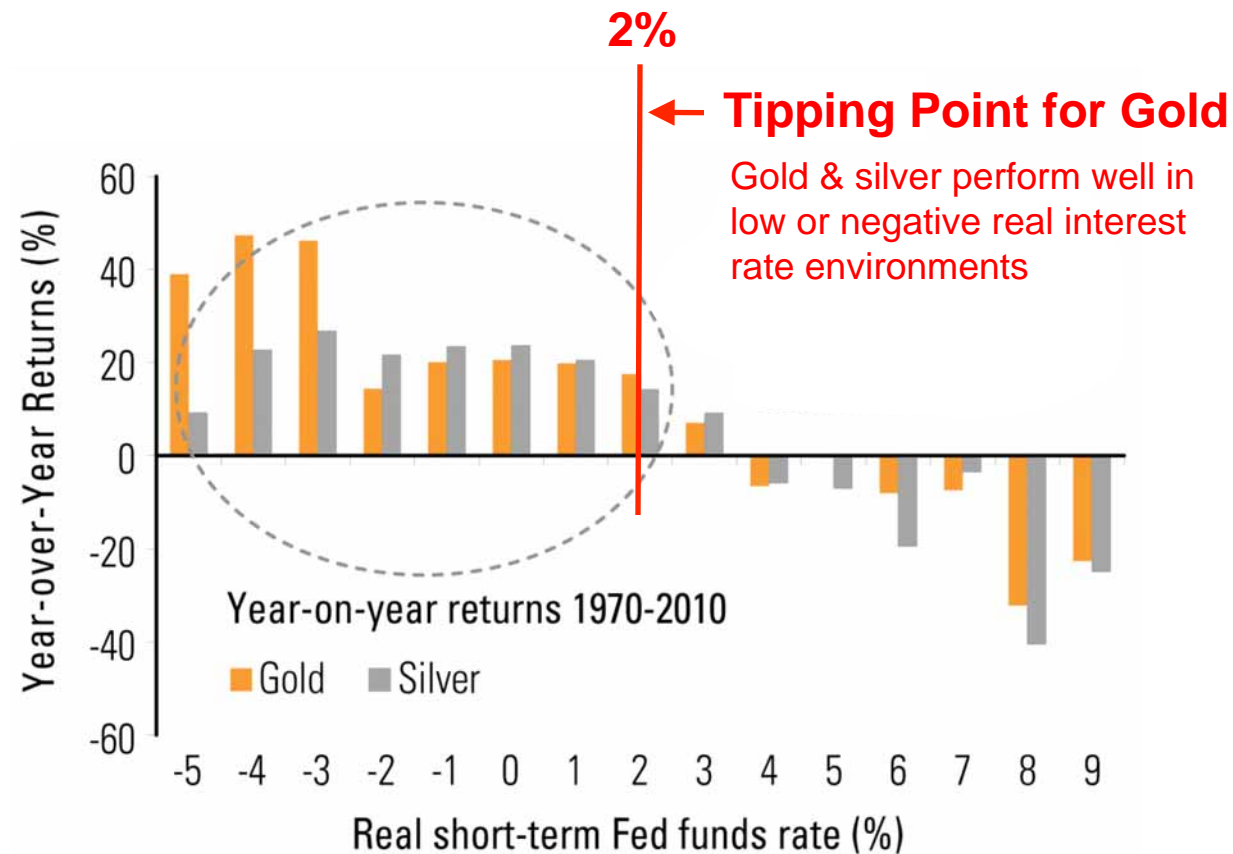
Federal Budget Surplus or Deficit



Source: Congressional Budget Office Statistics



# Low Real Interest Rates Historically Fuel Gold & Silver



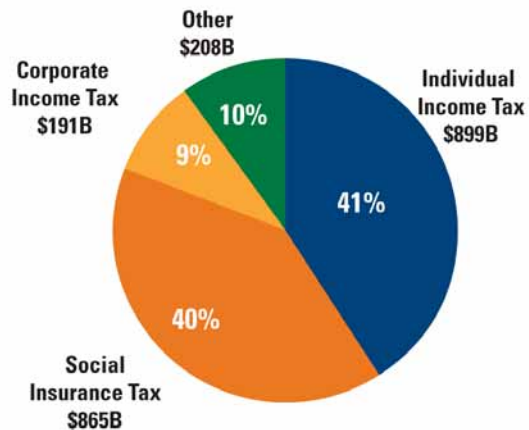
Source: Bloomberg Finance LP, Deutsche Bank



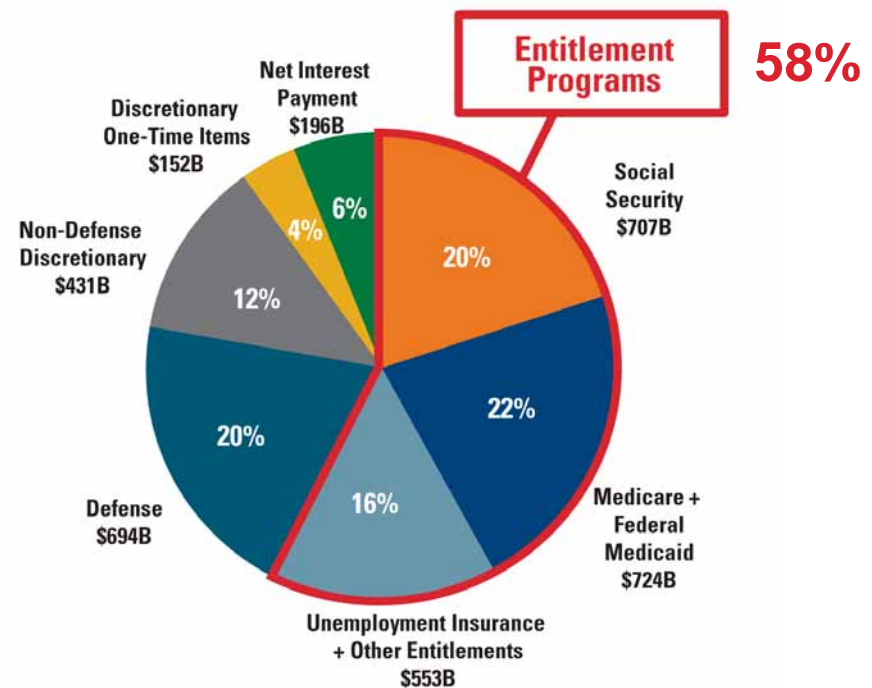
# Fiscal 2010 U.S. Government Revenues & Expenses at a Glance



**F2010 Revenue = \$2.2 Trillion**



**F2010 Expenses = \$3.5 Trillion**



**Note:** USA federal fiscal year ends in September; \*individual & corporate income taxes include capital gains taxes. Non-defense discretionary includes federal spending on education, infrastructure, law enforcement, and judiciary functions.

**Source:** White House Office of Management and Budget.



# The Shocking Cost of U.S. Regulation is an Opportunity for Emerging Markets



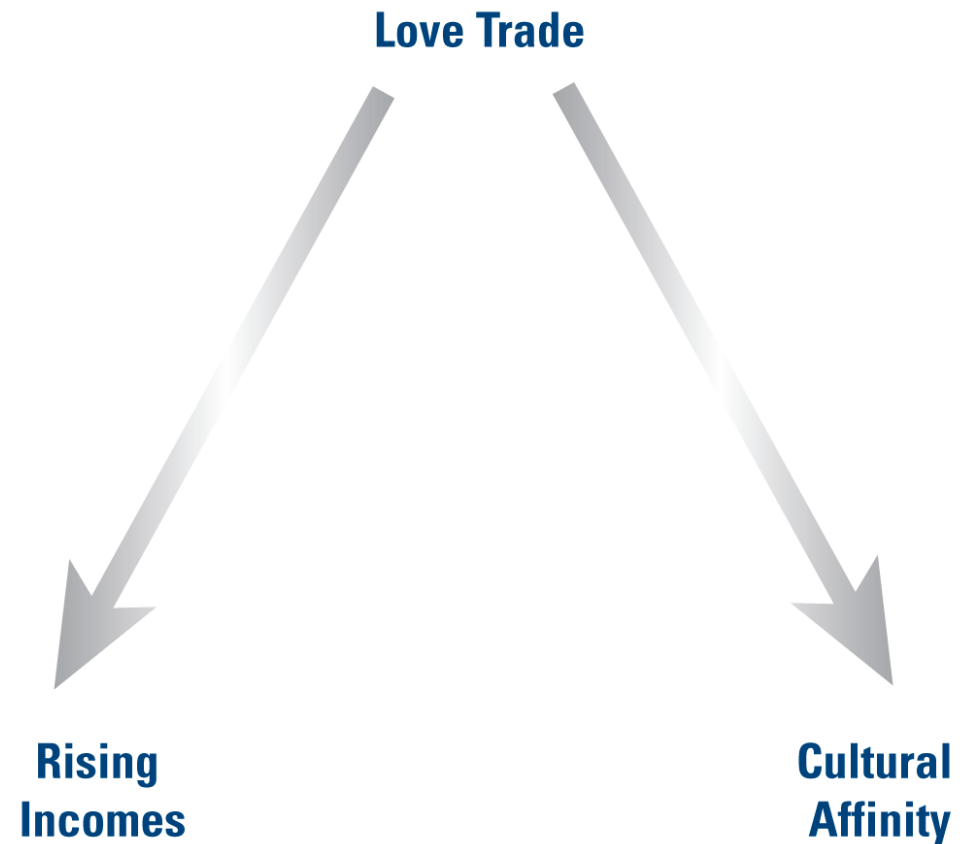
**14% of the economy**



**\$8,000 per private sector employee  
and rising rapidly.**



# Driver: The Love Trade



# Holidays Drive Gold Demand

For the Love of Gold

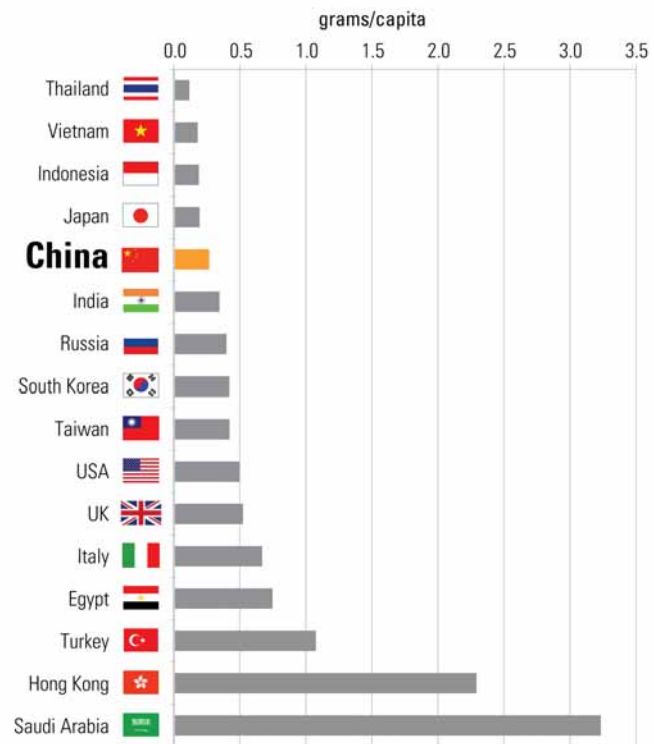




# China's Increasing Jewelry Demand



Consumption of Gold Jewelry Around the World



Note: Jewelry data in this chart refers to consumption not fabrication.

Source: GFMS, IMF, WGC estimates

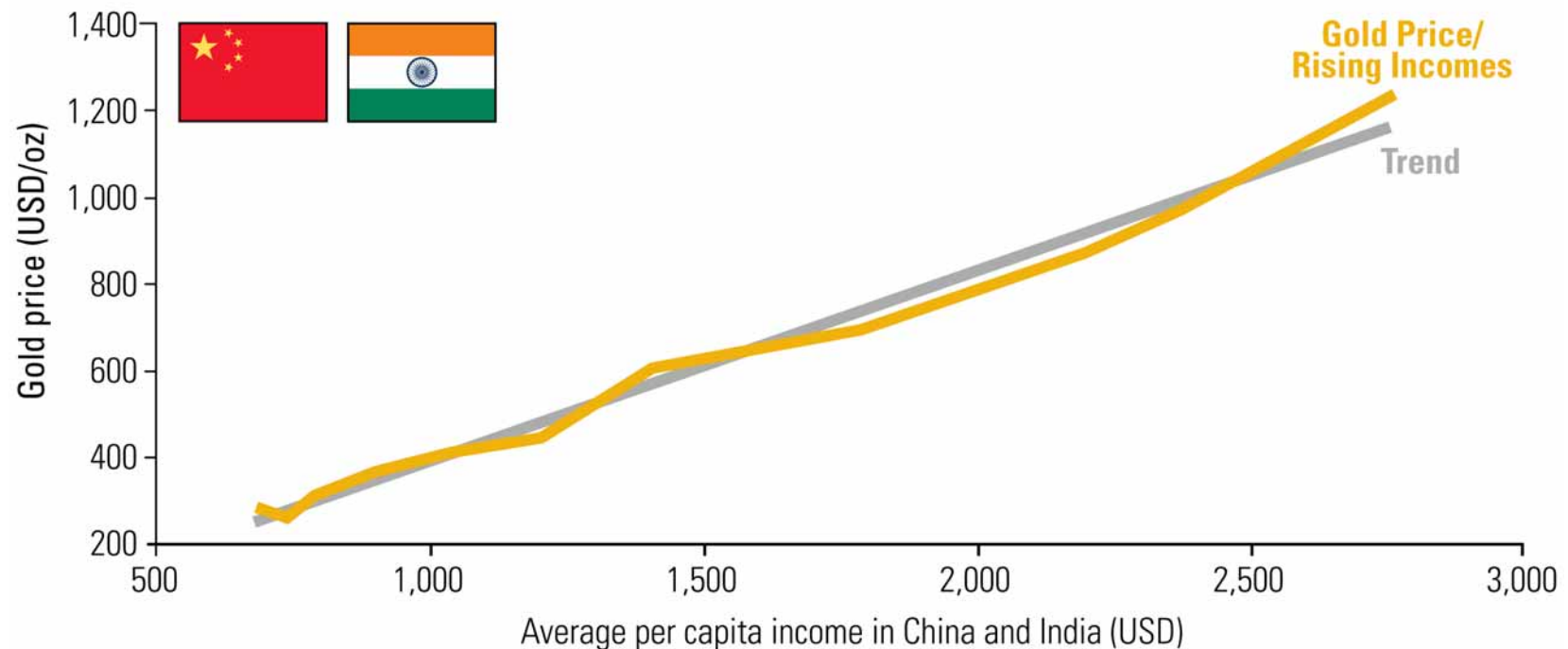


# Gold “Love Trade”

## Strong Correlation Between Rising Incomes and Gold Price



### Strong Correlation Between Rising Incomes in China and India and the Gold Price from 2000 to 2010



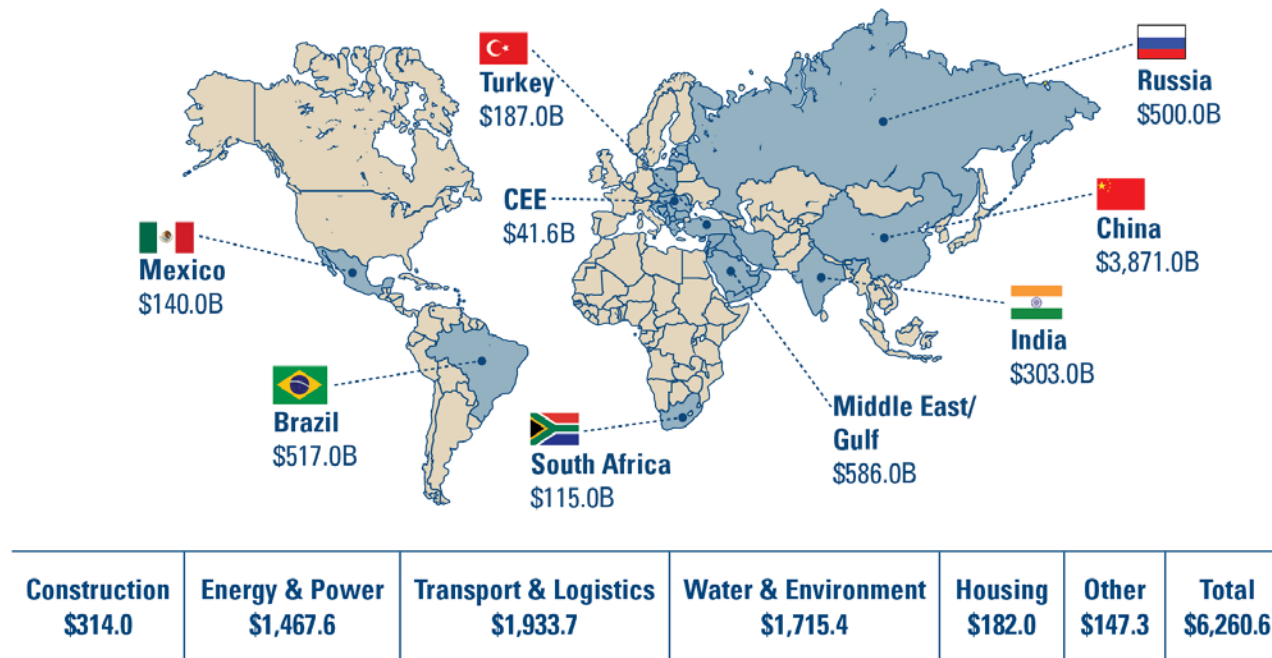
**Sources:** Bloomberg, Standard Chartered Research





# Total Projected Cumulative Infrastructure Spending 2005-2030: \$41 Trillion

**\$6 Trillion in Anticipated Infrastructure Spending from 2011 to 2013**










Figures quoted in US\$B

Source: BofA Merrill Lynch Global Research, Country Sources



# \$6 Trillion in Infrastructure Over the Next Three Years — Massive Commodity Demand

## \$6 Trillion in Infrastructure over the Next Three Years

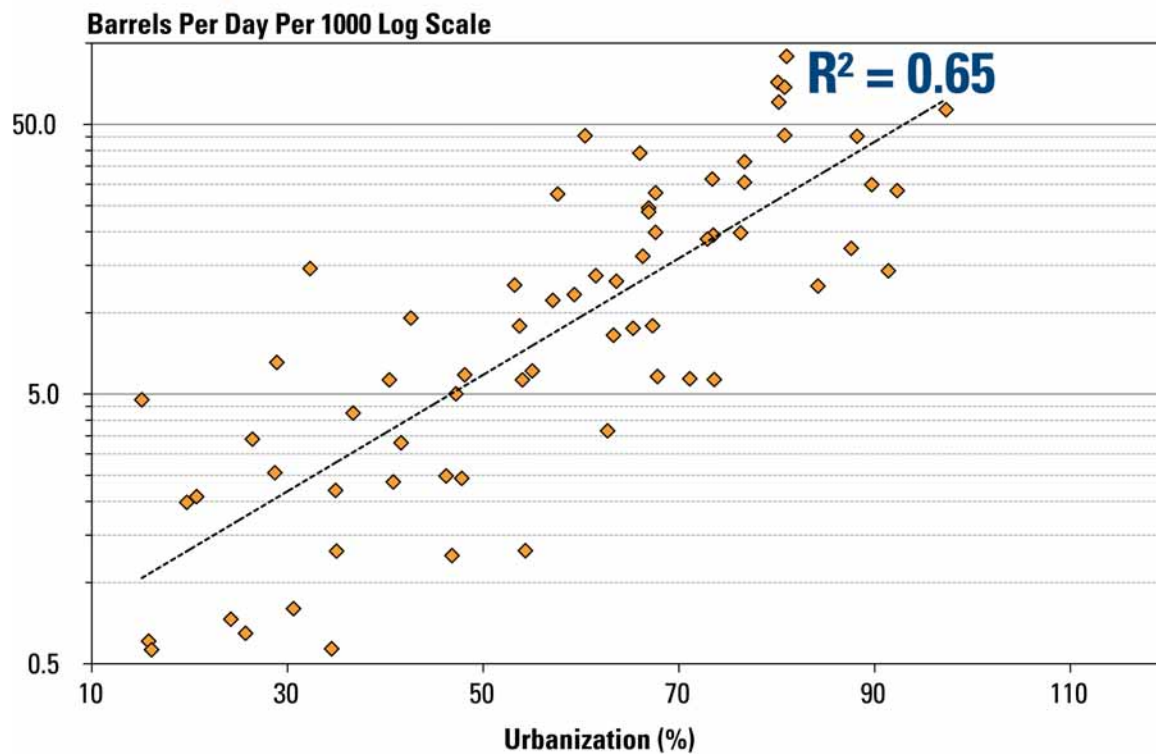
		Construction	Energy & Power	Transport & Logistics	Water & Environment	Housing	Other	Total
	China	0.0	778.0	1,472.0	1,621.0	0.0	0.0	3,871.0
	Middle East/Gulf	314.0	105.0	158.0	9.0	0.0	0.0	586.0
	Brazil	0.0	251.0	56.0	17.0	150.0	43.0	517.0
	Russia	*	*	*	*	*	*	500.0
	India	0.0	169.7	80.1	51.1	0.0	1.5	303.0
	Turkey	0.0	20.0	100.0	0.0	26.0	41.0	187.0
	Mexico	0.0	83.0	28.0	11.0	0.0	18.0	140.0
	South Africa	0.0	54.0	13.0	2.0	6.0	40.0	115.0
	CEE	0.0	6.9	26.6	4.3	0.0	3.8	41.6
<b>Total</b>	<b>Average</b>	<b>314.0</b>	<b>1,467.6</b>	<b>1,933.7</b>	<b>1,715.4</b>	<b>182.0</b>	<b>147.3</b>	<b>6,260.6</b>

Figures quoted in US\$B. \*Sector breakdown not available for Russia.  
Source: BofA Merrill Lynch Global Research, Country Sources, June 2010



# Oil Use per Capita Closely Tied to Urbanization

## Oil Use Per Capita vs. Urbanization



Source: PIRA



China

R-squared is a measure of correlation. See Disclosures page for additional information.



# Declining Value of the U.S. Dollar (USD)

The Decline in the Purchasing Power of a Dollar



Note: Dollar deflated by CPI. 1971=\$1.00

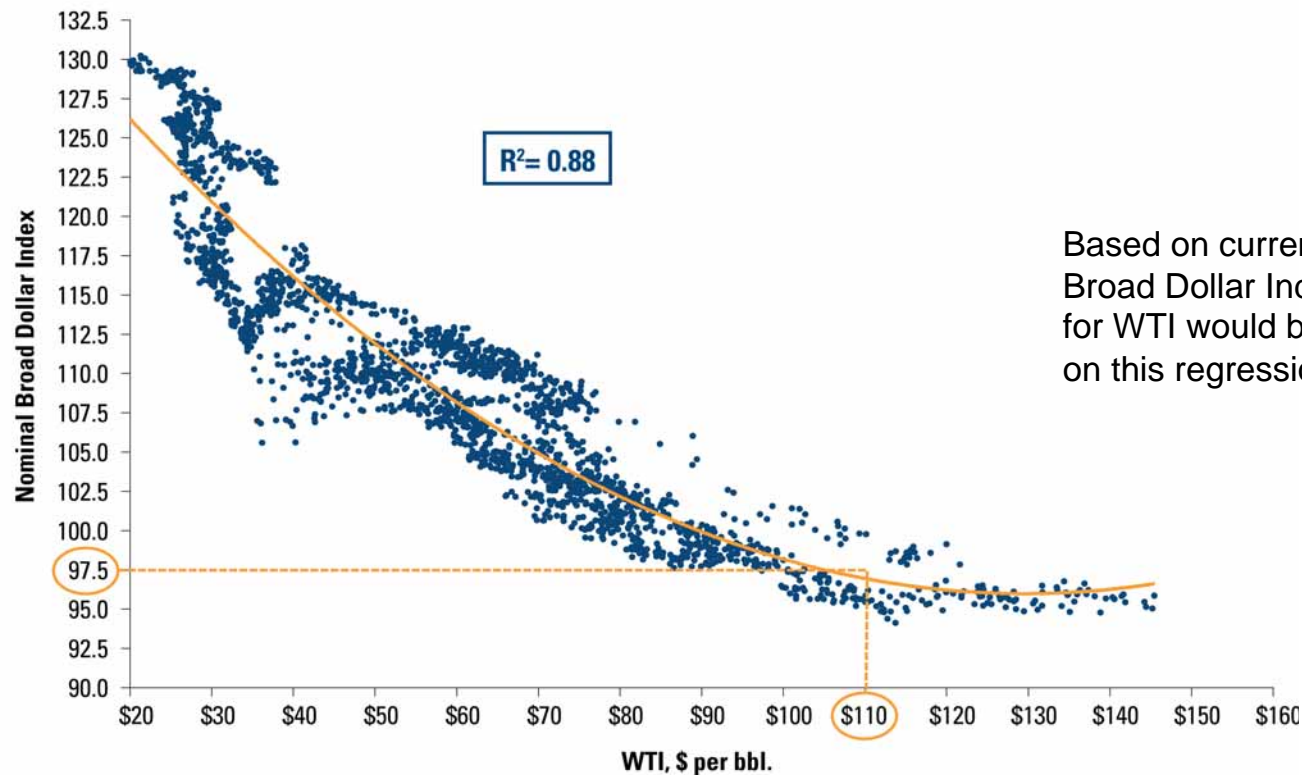
Source: Bureau of Labor Statistics



# Oil/Dollar Relationship



WTI, \$ per Barrel vs. Nominal Broad Dollar Index, February 02-April-11



Based on current quote for the Broad Dollar Index, fair value for WTI would be \$110, based on this regression.

Source: U.S. Federal Reserve, Factsetprices, Stiefel Nicolaus Research  
WTI = West Texas Intermediate

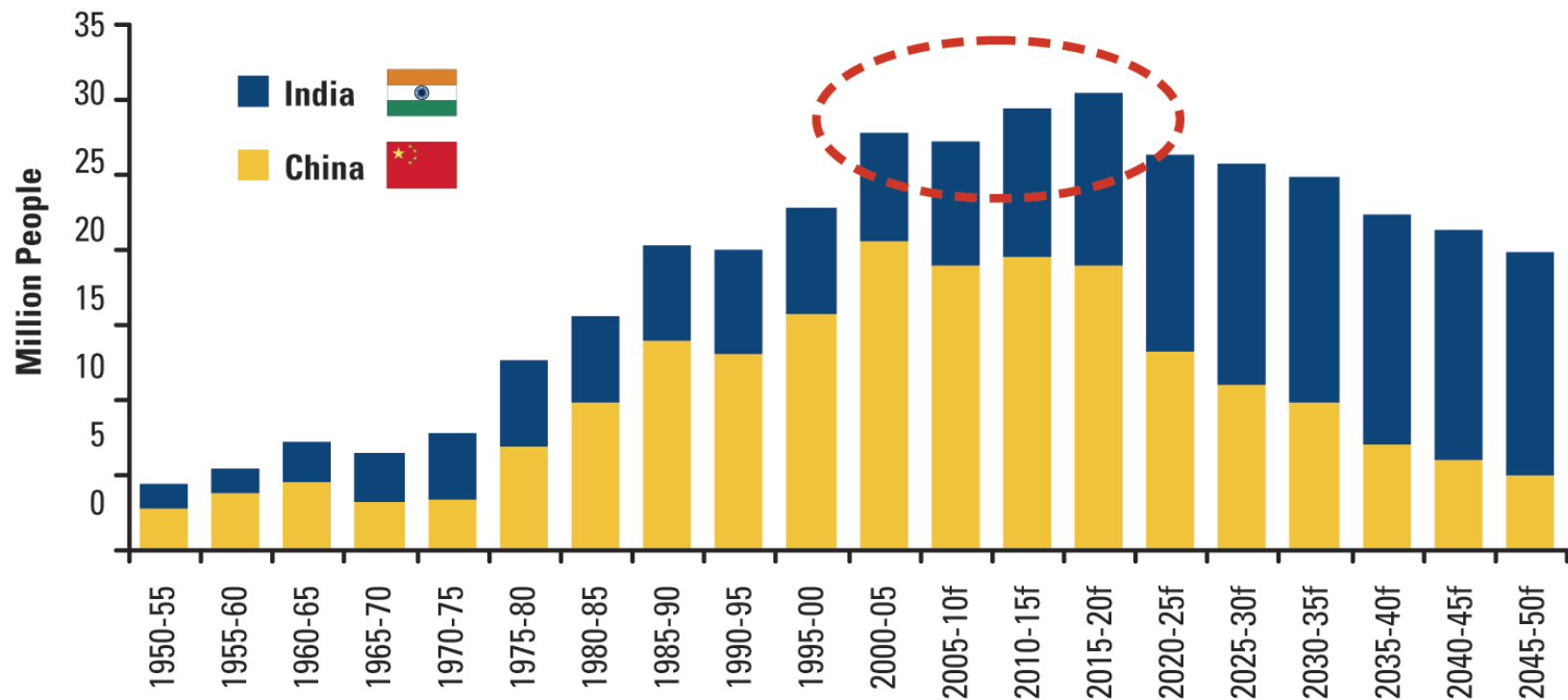
R-squared is a measure of correlation. See Disclosures page for additional information.



# Massive Urbanization Trend in India and China



## Urbanization Rates in China and India



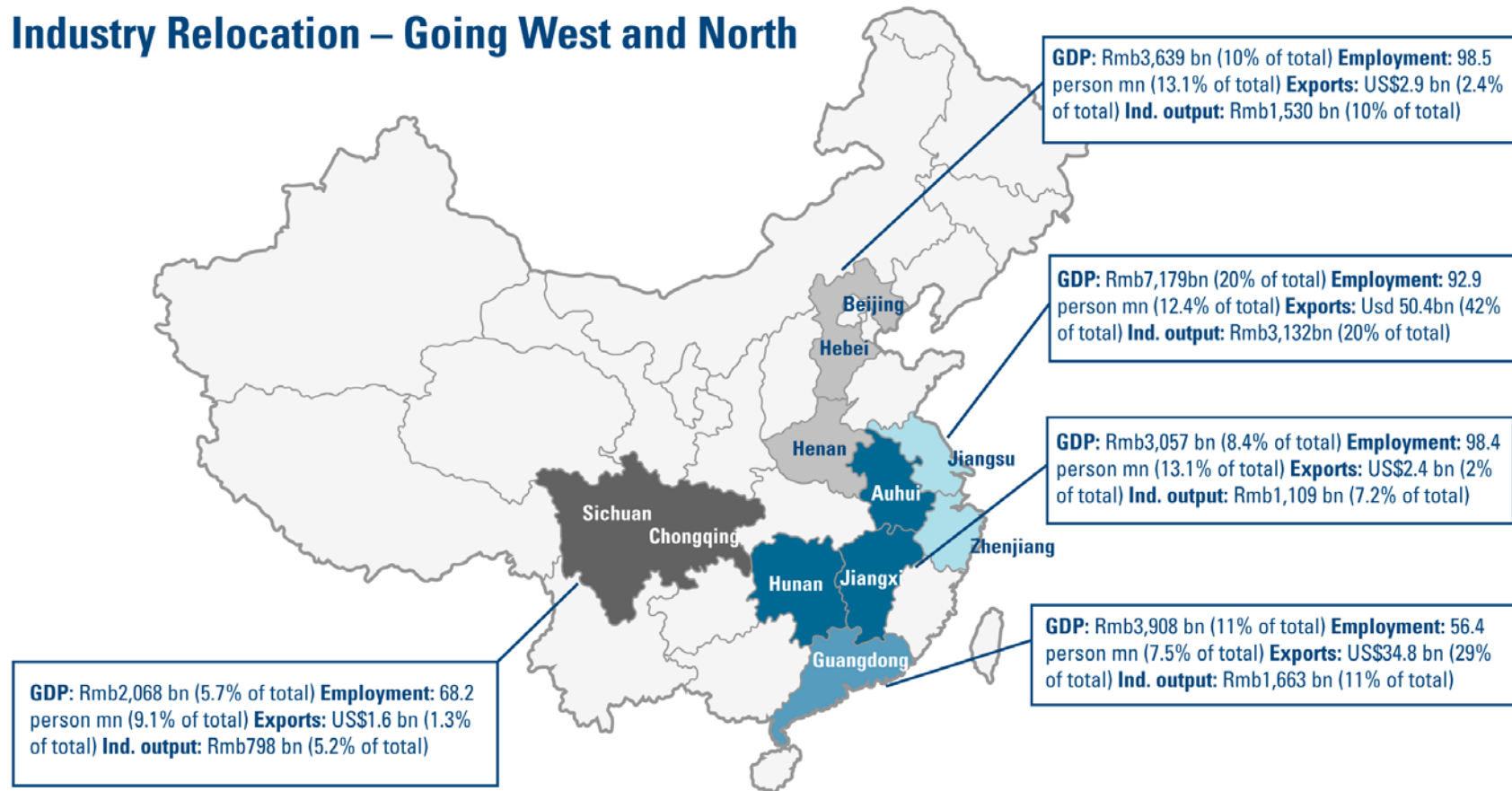
Source: United Nations, McKinsey, Macquarie Research, September 2008



# Industry Relocation — Going West and North



## Industry Relocation – Going West and North





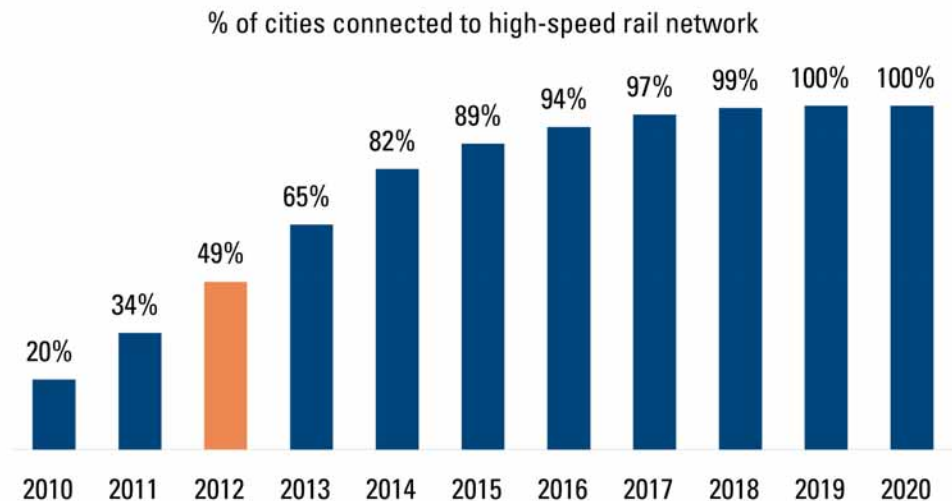
# Tipping Point

## Impact is About to Be Felt Quite Soon



High Speed Train, China

Half the cities in the network should be connected by next year

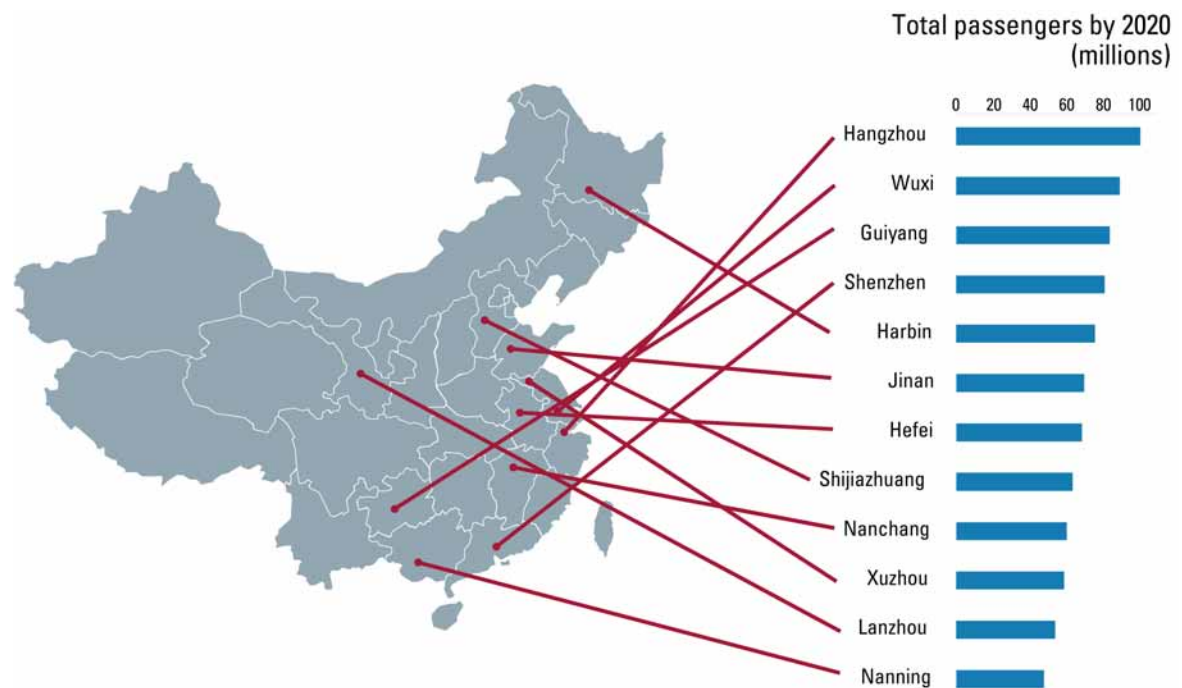


Source: Morgan Stanley Research





# Emerging High-Speed Rail Hub Cities



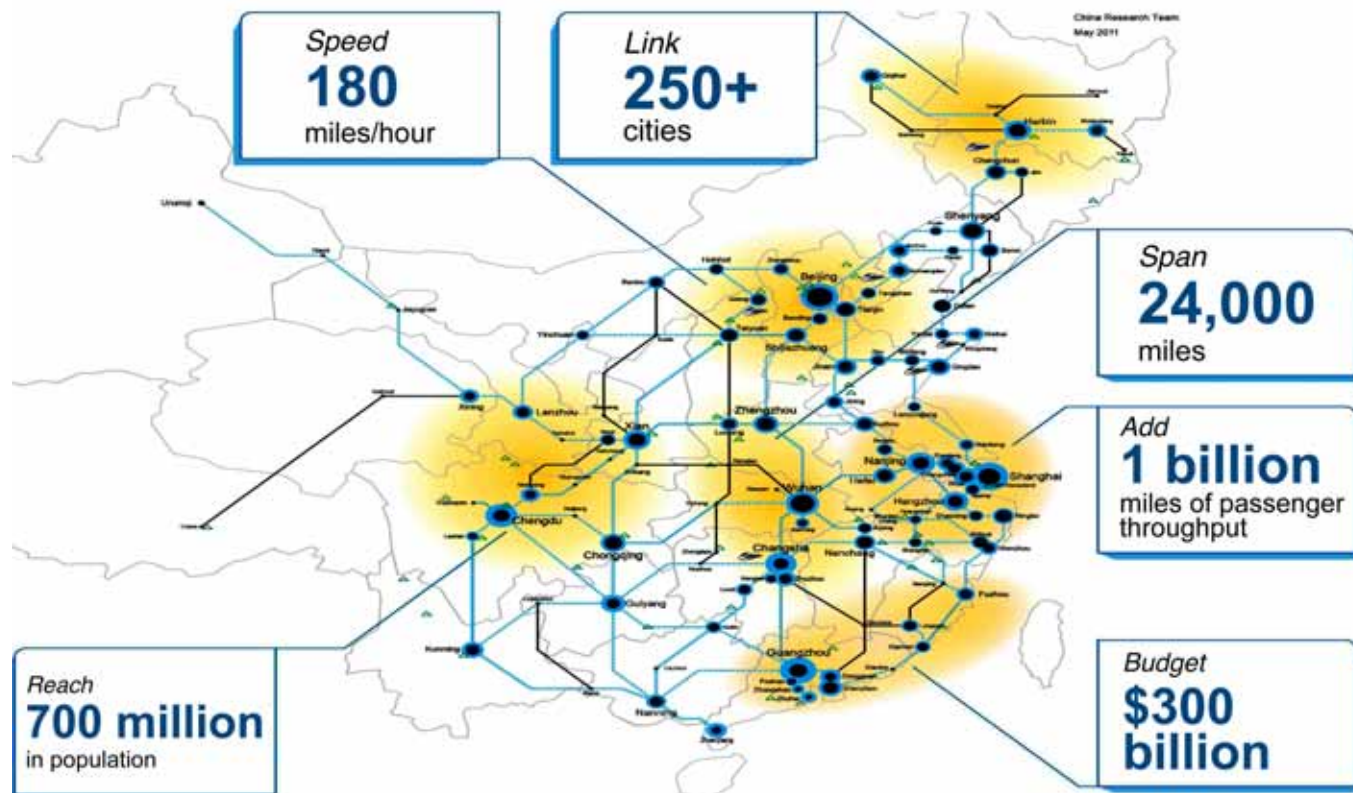
Source: Morgan Stanley Research



Frank Holmes  
High Speed Train, China



# Now, the High-Speed Rail Will Change Everything...



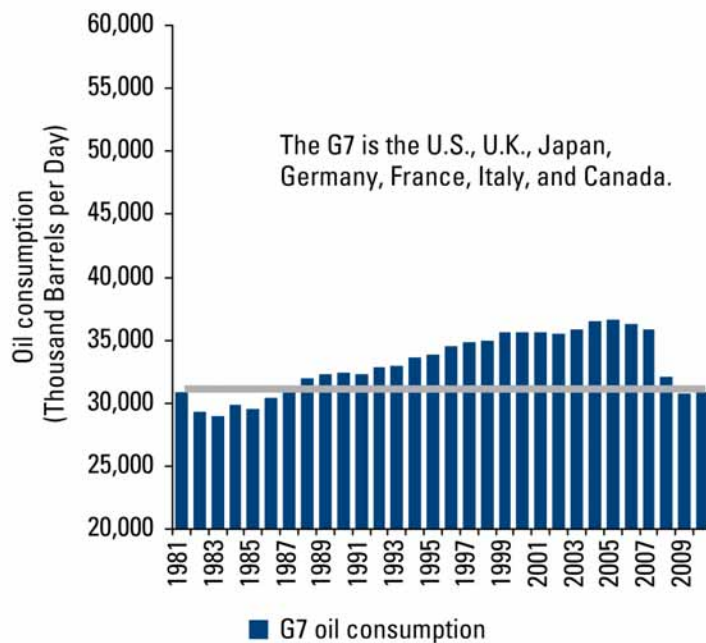
Source: Morgan Stanley Research



# Global Oil Demand – Compare G7

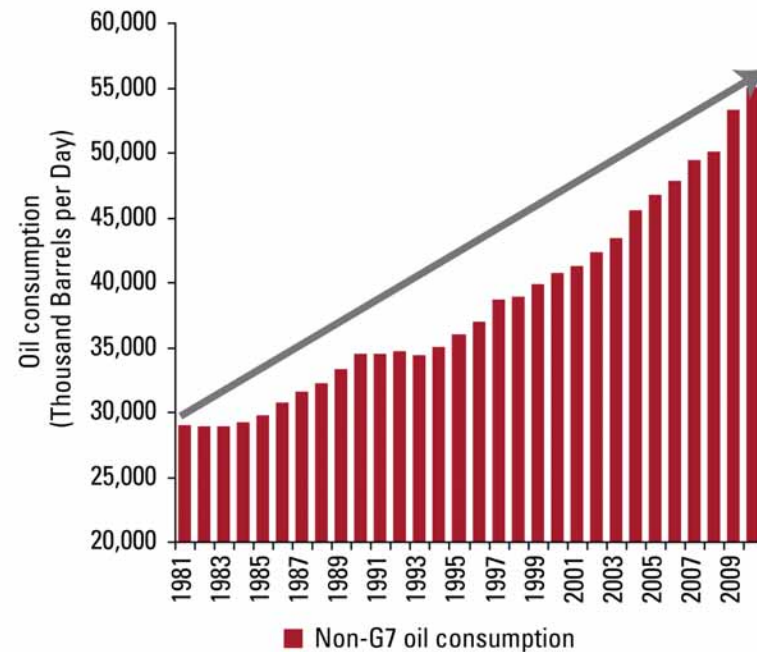
## G7 oil demand, 1981 to 2010E

The trend supports 0% growth (line) for **11% of the world population** that in 2010E represented **36% of world oil demand**



## Non-G7 oil demand, 1981 to 2010E

The trend supports +3.5% growth (line) for **89% of the world population** that in 2010E represented **64% of world oil demand**



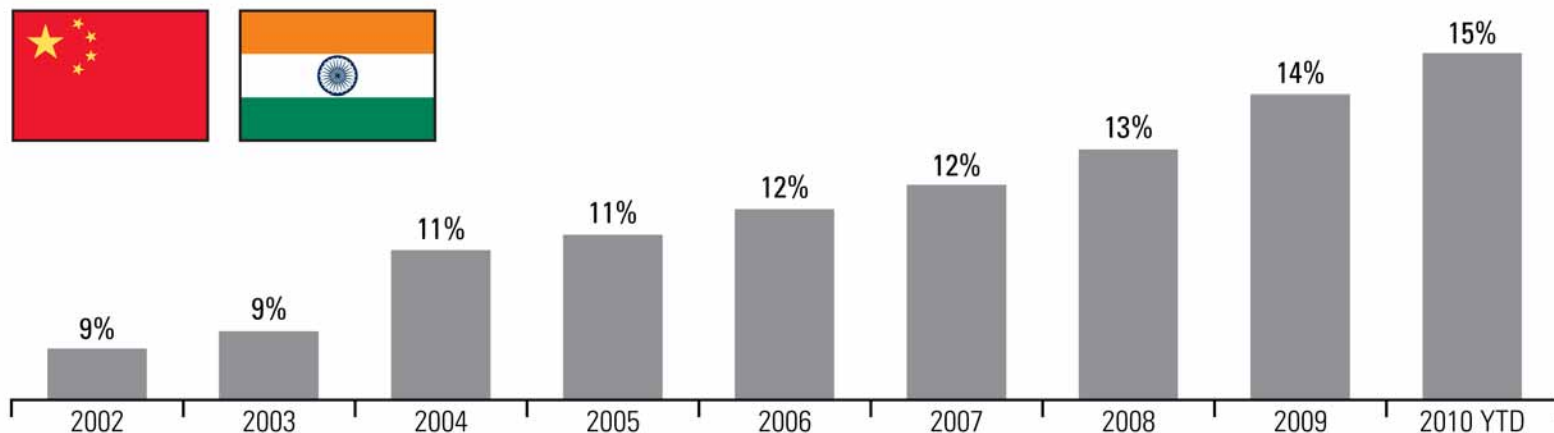
Source: EIA, BP Statistical Review, United Nations, IEA. The G7 is the U.S., U.K., Japan, Germany, France, Italy, and Canada.



# China and India Increasing Share of Global Oil Demand

## China and India Increasing Share of Global Oil Demand

China & India total oil demand / Global oil demand

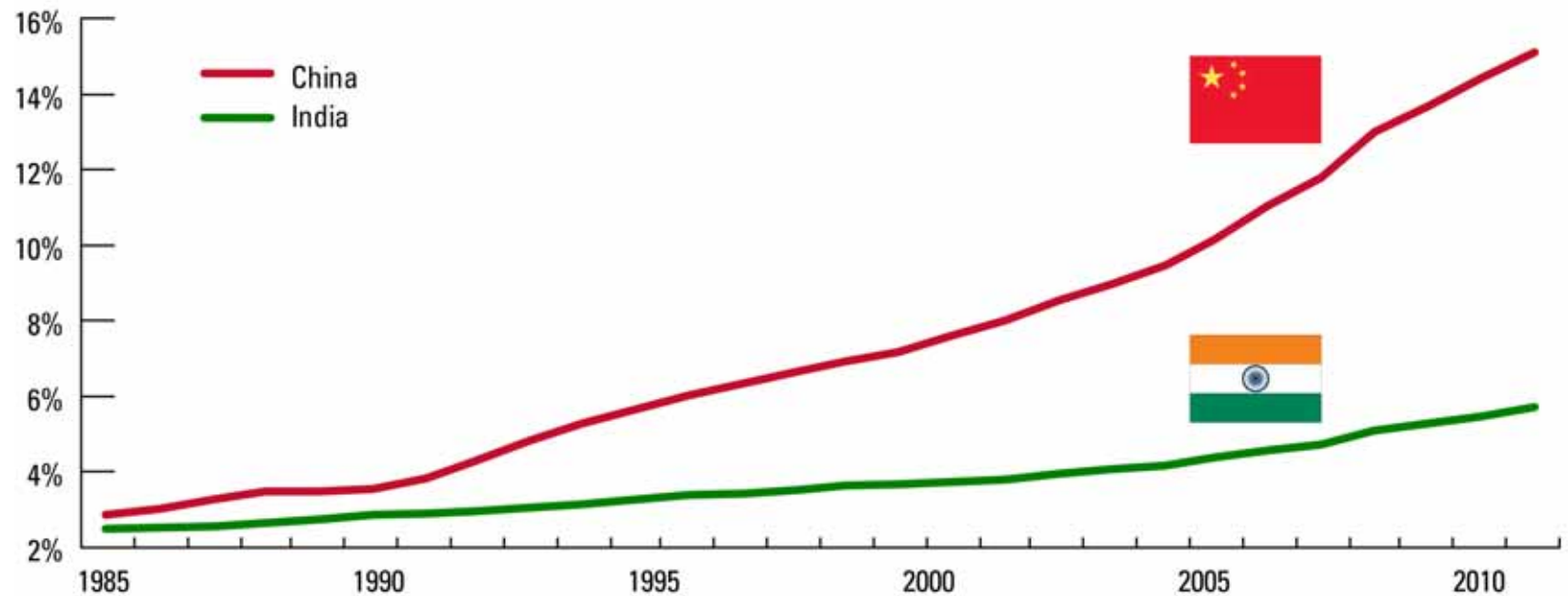


**Source:** India OGP, China National Bureau of Statistics & China General Administration of Customs, IEA, US DOE/EIA, Deutsche Bank



# China/India Share of World GDP Increased Substantially

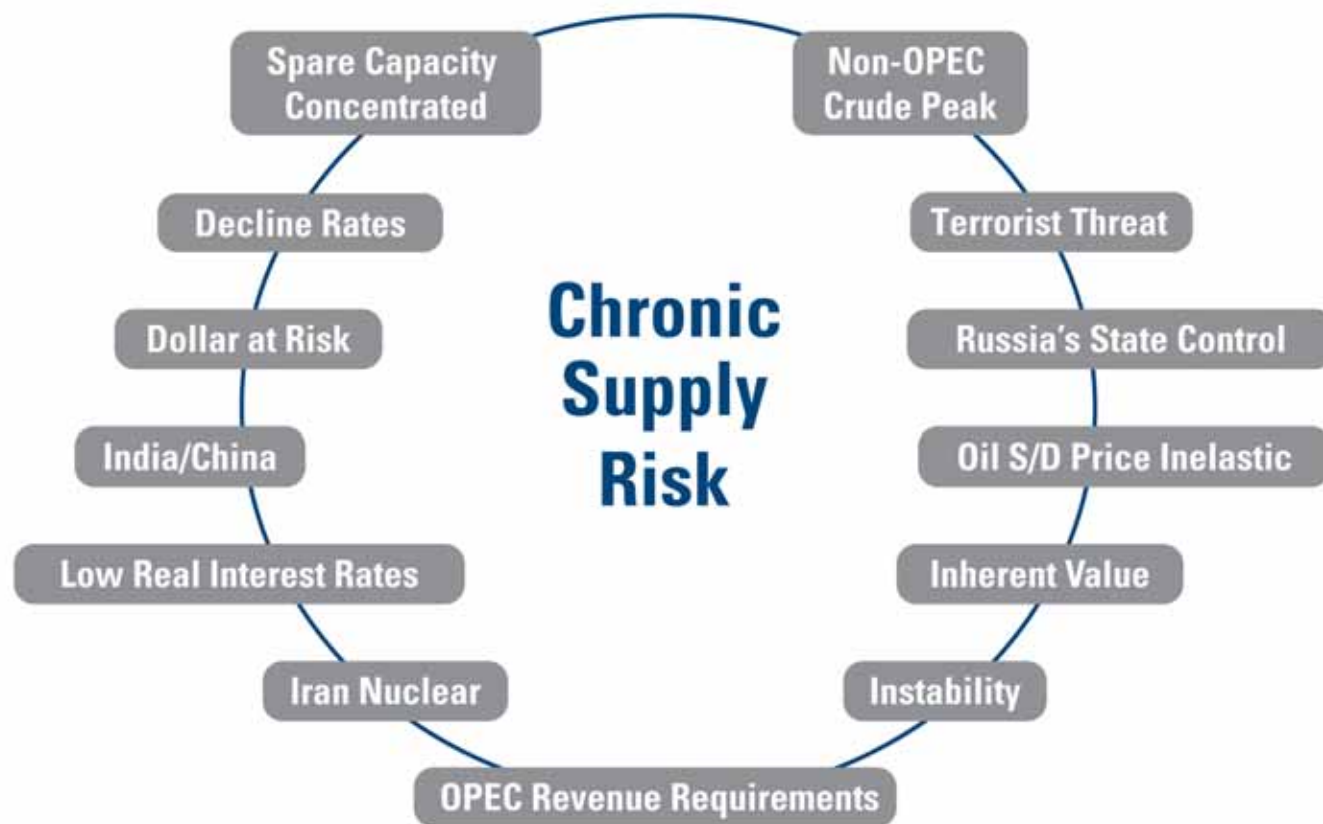
Share of World GDP (PPP Basis)



Source: PIRA



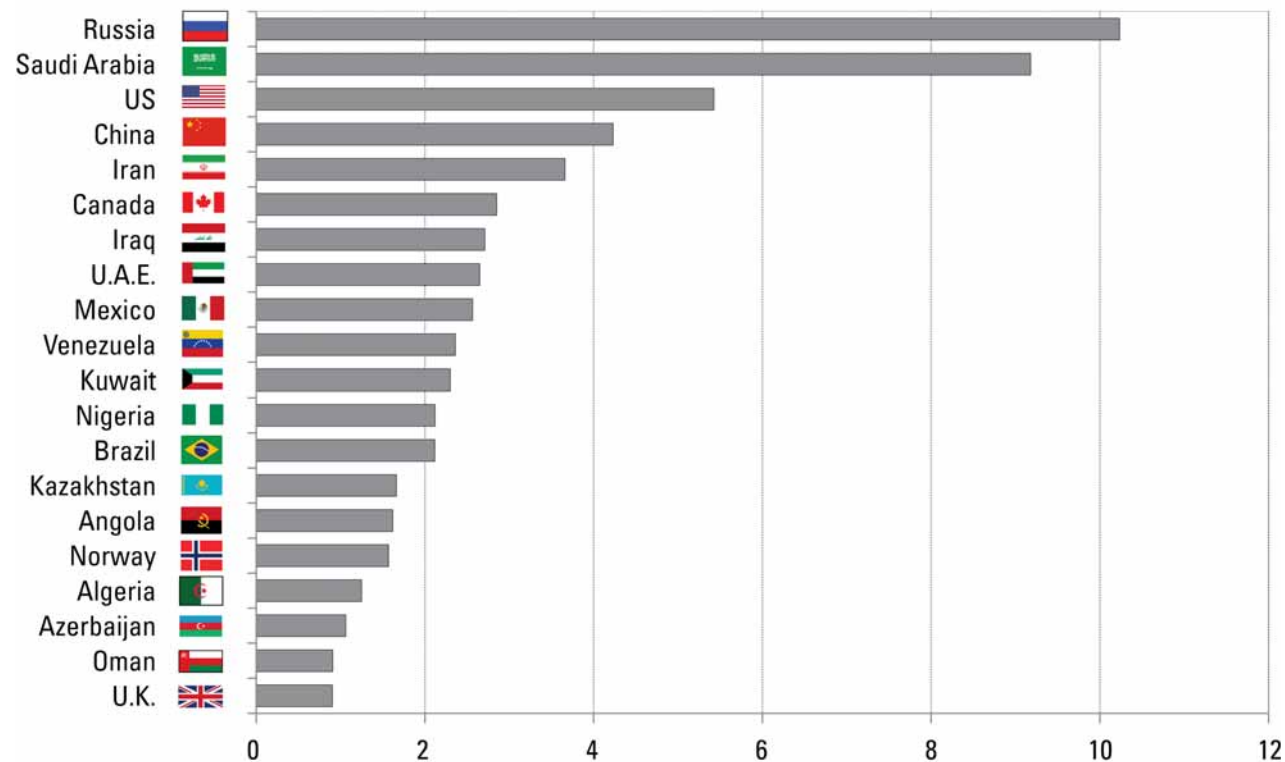
# Hard Not To Be Bullish Oil in Medium-Term





# Top 20 Crude Producers

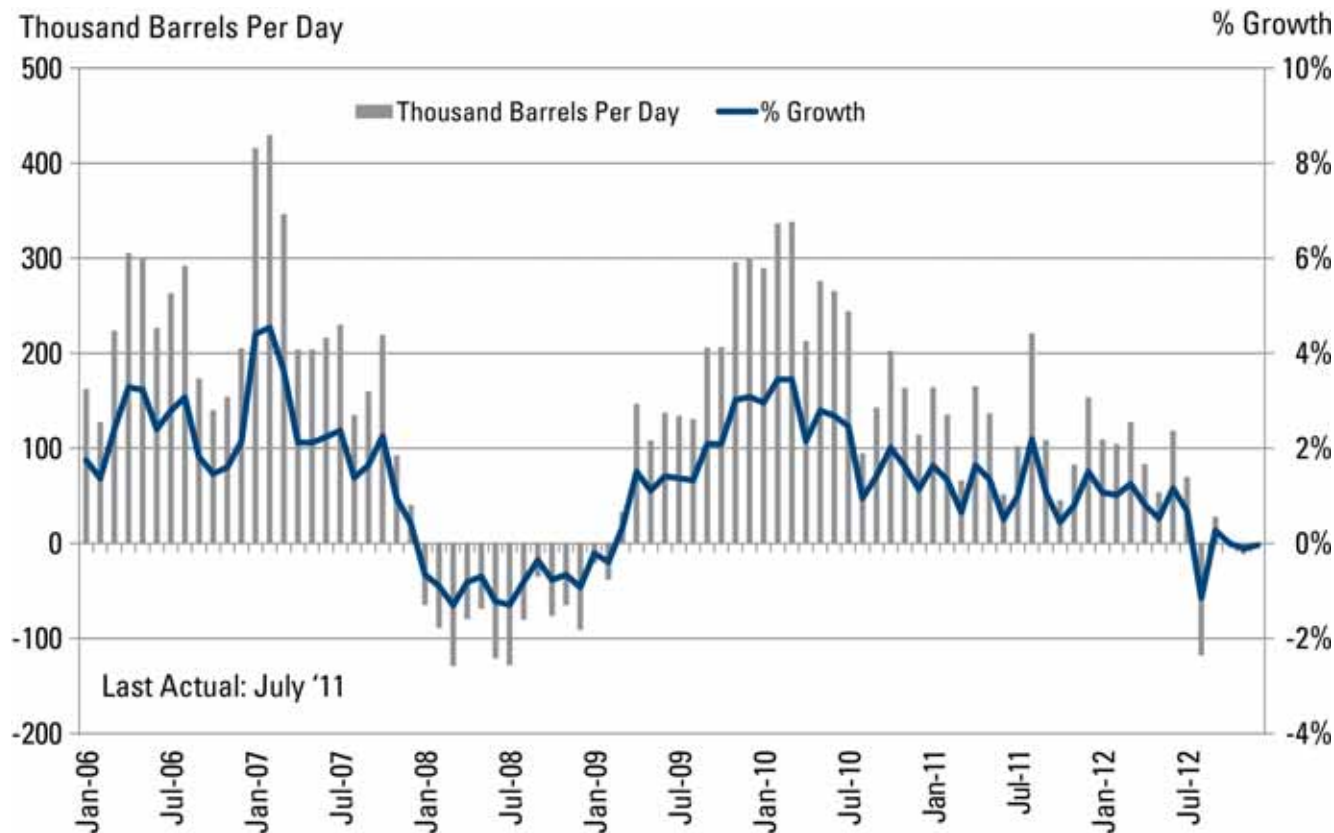
Top 20 Crude Producers, May 2011 (Million Barrels per Day)



Source: PIRA



# Russian Production Growth Slowing Year-over-Year Growth



Source: PIRA

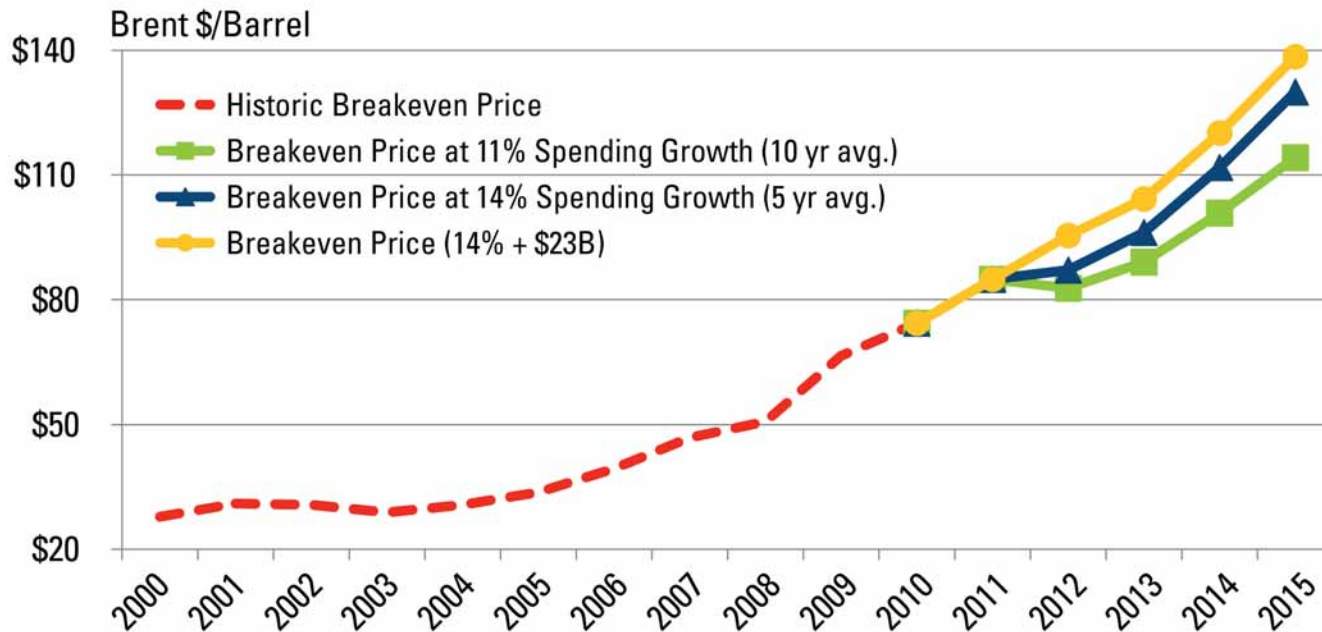




# Saudi Arabia Will Require Much Higher Prices to Balance Budget



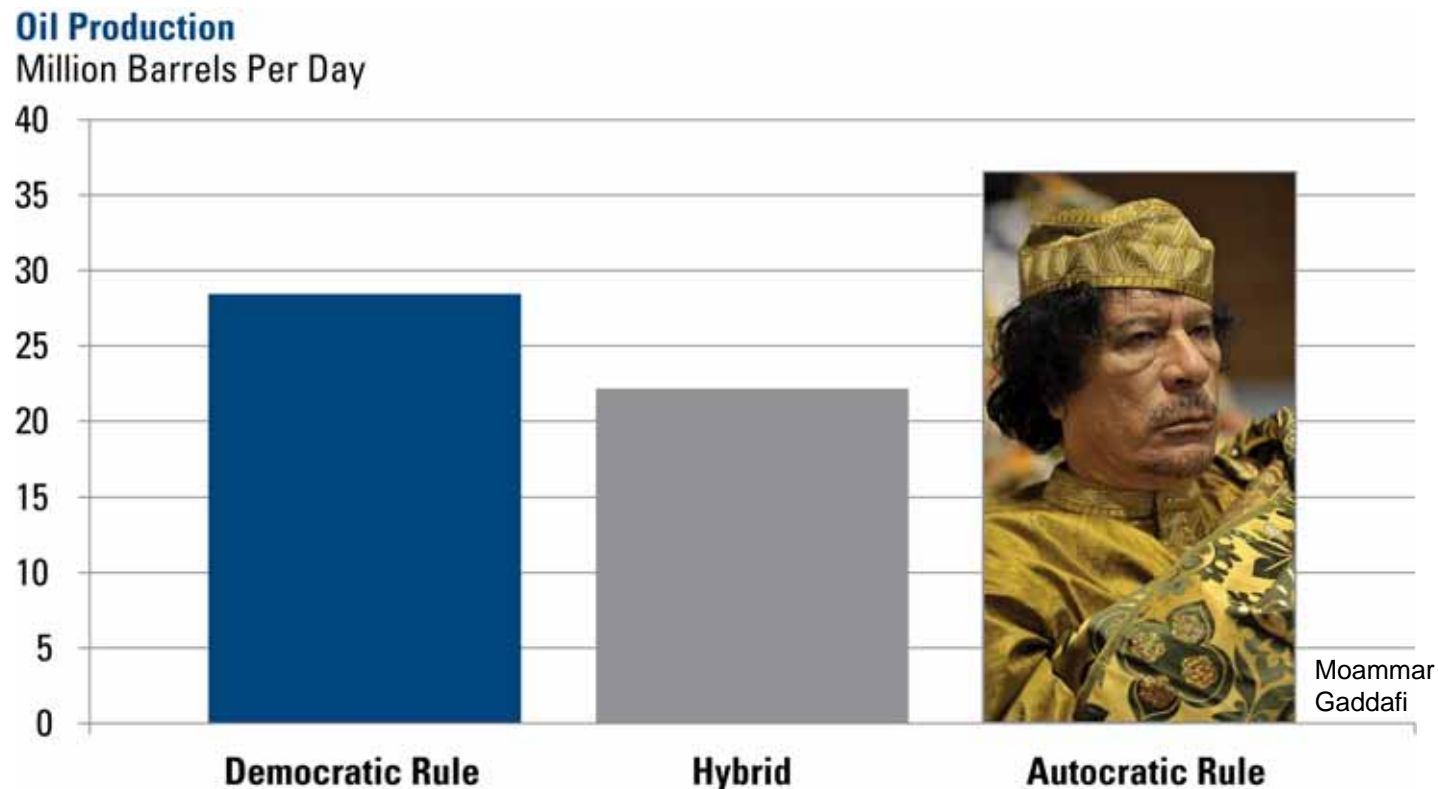
## Saudi Arabia Will Require Much Higher Prices to Balance Budget



Source: PIRA



# Historically Over 40 Percent of Global Oil Supply Under Autocratic Rule



Source: EIU, Freedom House

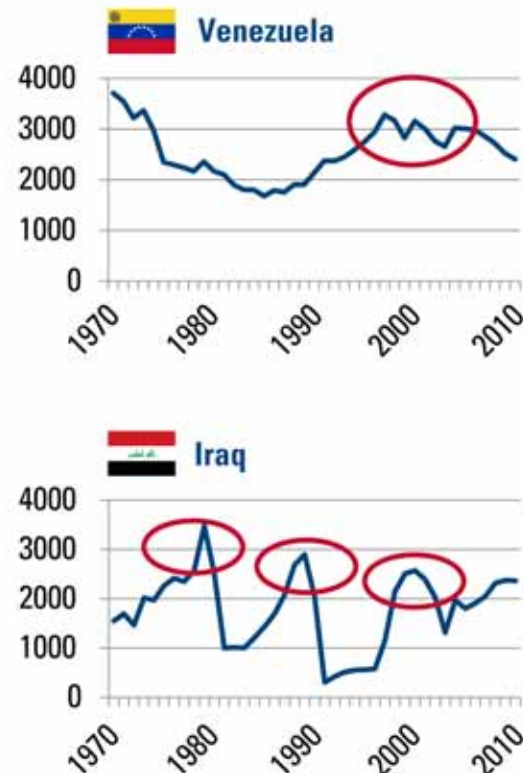
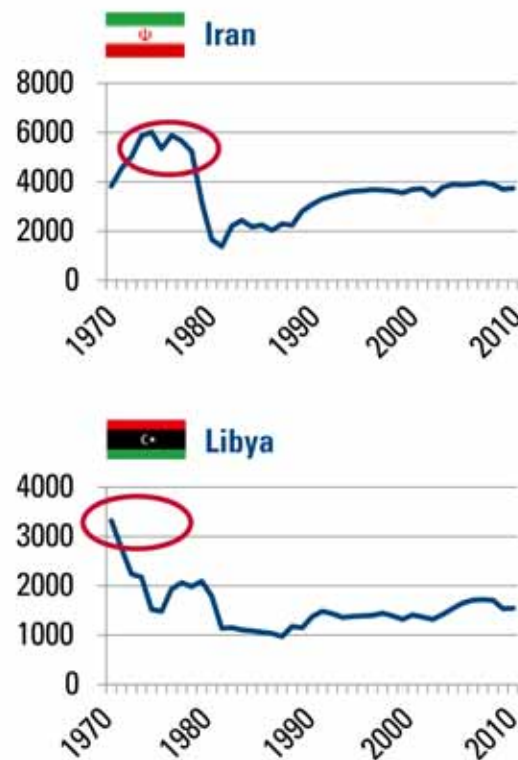


# Disruptions Often Have Long-Lived Impact

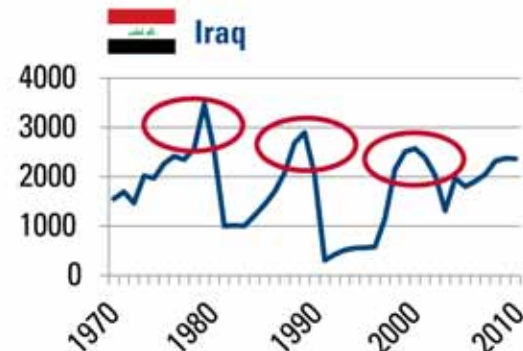
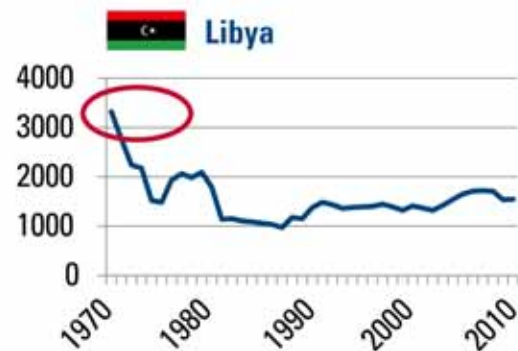
Crude Oil Production, Thousand Barrels Per Day



**Mahmoud Ahmadinejad**  
President of Iran



**Hugo Chávez**  
President of Venezuela

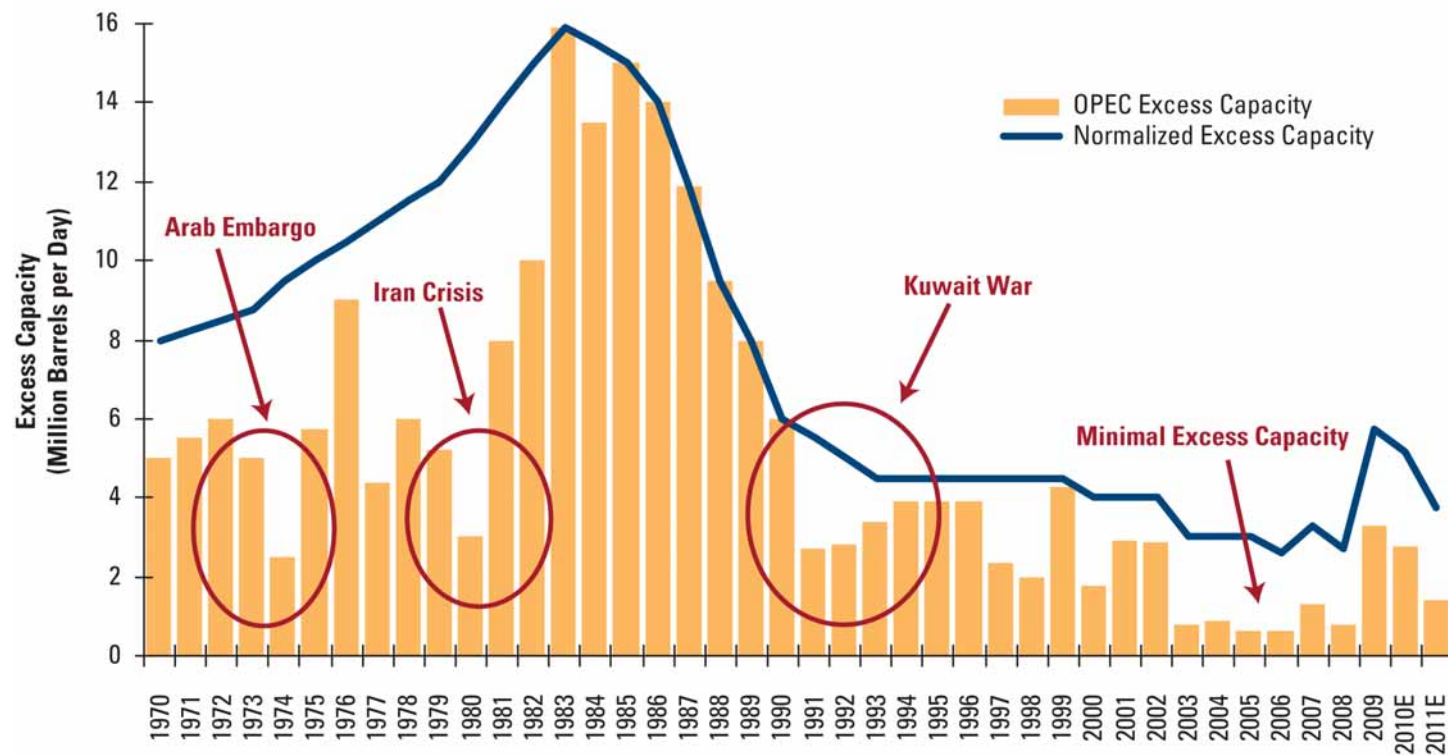


Source: PIRA



# Average Excess OPEC Capacity

Average Excess OPEC Capacity



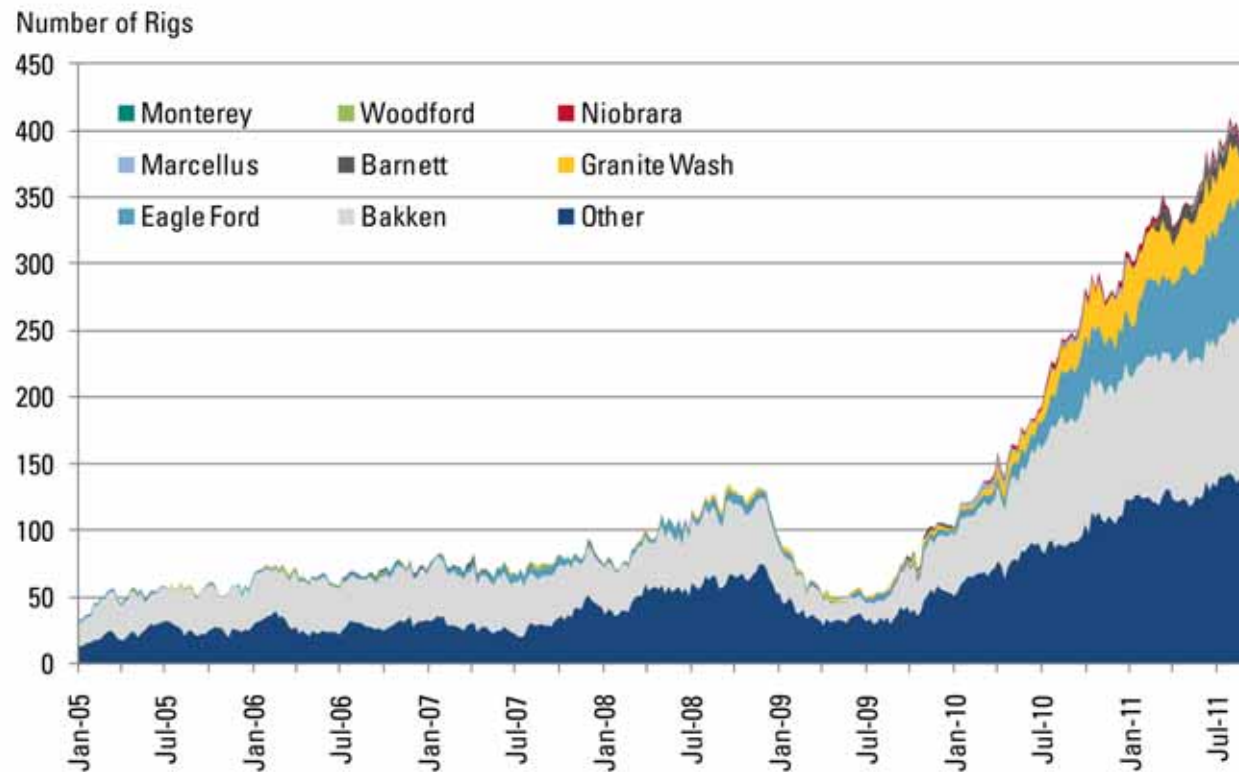
Source: IEA, RJ&A, Bloomberg



# Cantarell Oil Field Production



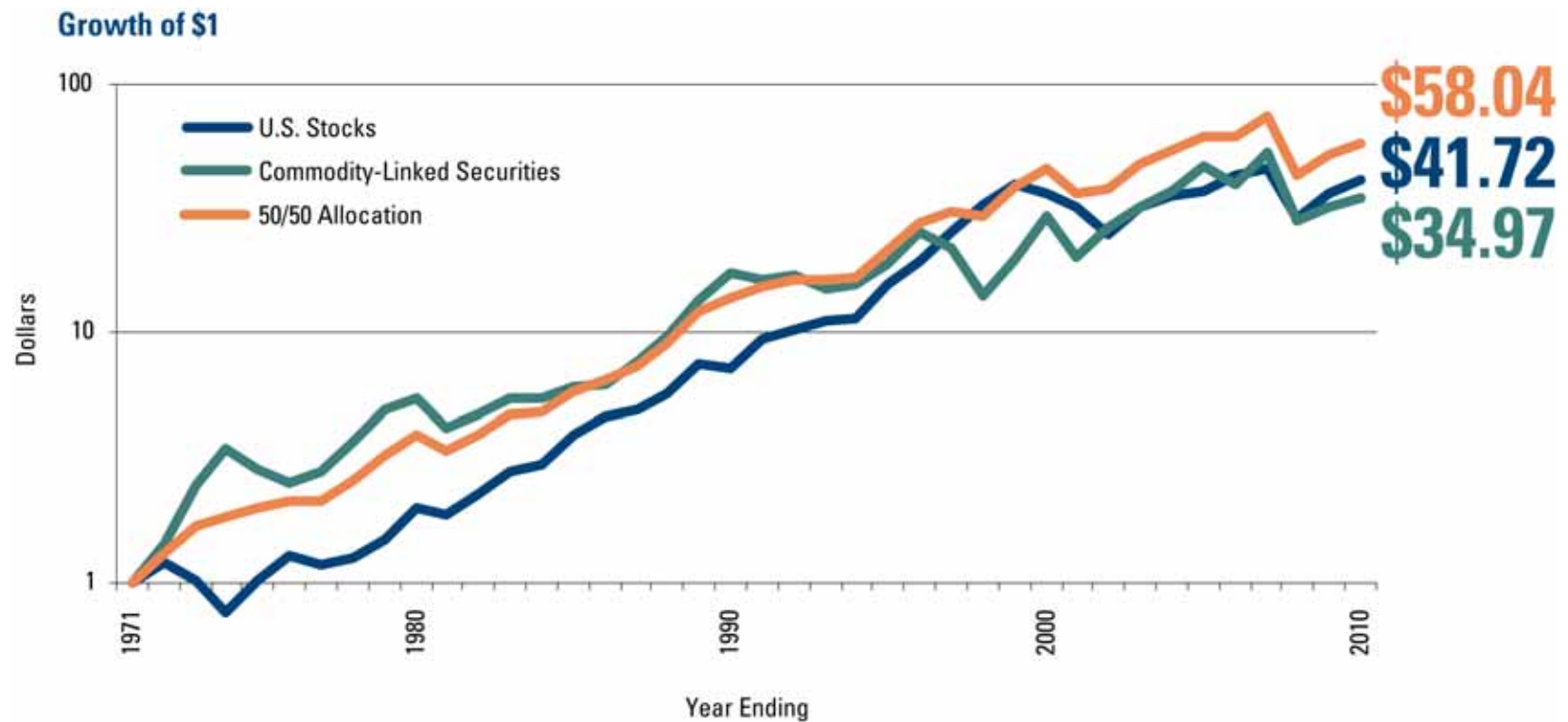
# U.S. Oil Rigs by Shale Play



Source: Smith International S.T.A.T.S. Rig Activity file ([www.smith.com](http://www.smith.com)).  
Latest: September 23, 2011



# Importance of Diversification and Rebalancing



Past performance is no guarantee of future results.

Source: Roger C. Gibson





# Anticipate Before You Participate

## Measuring Volatility

	Number of +10% Moves	Number of -10% Moves	Frequency of ±10% Moves
<b>GROW (U.S. Global Investors)</b>	762	605	52%
<b>NYSE Arca Gold BUGS Index (HUI)</b>	563	284	33%
<b>WTI Crude Oil</b>	465	325	30%
<b>MSCI Emerging Markets (MXEF)</b>	137	170	12%
<b>Gold Bullion</b>	128	52	7%
<b>S&amp;P 500 Index (SPX)</b>	41	93	6%

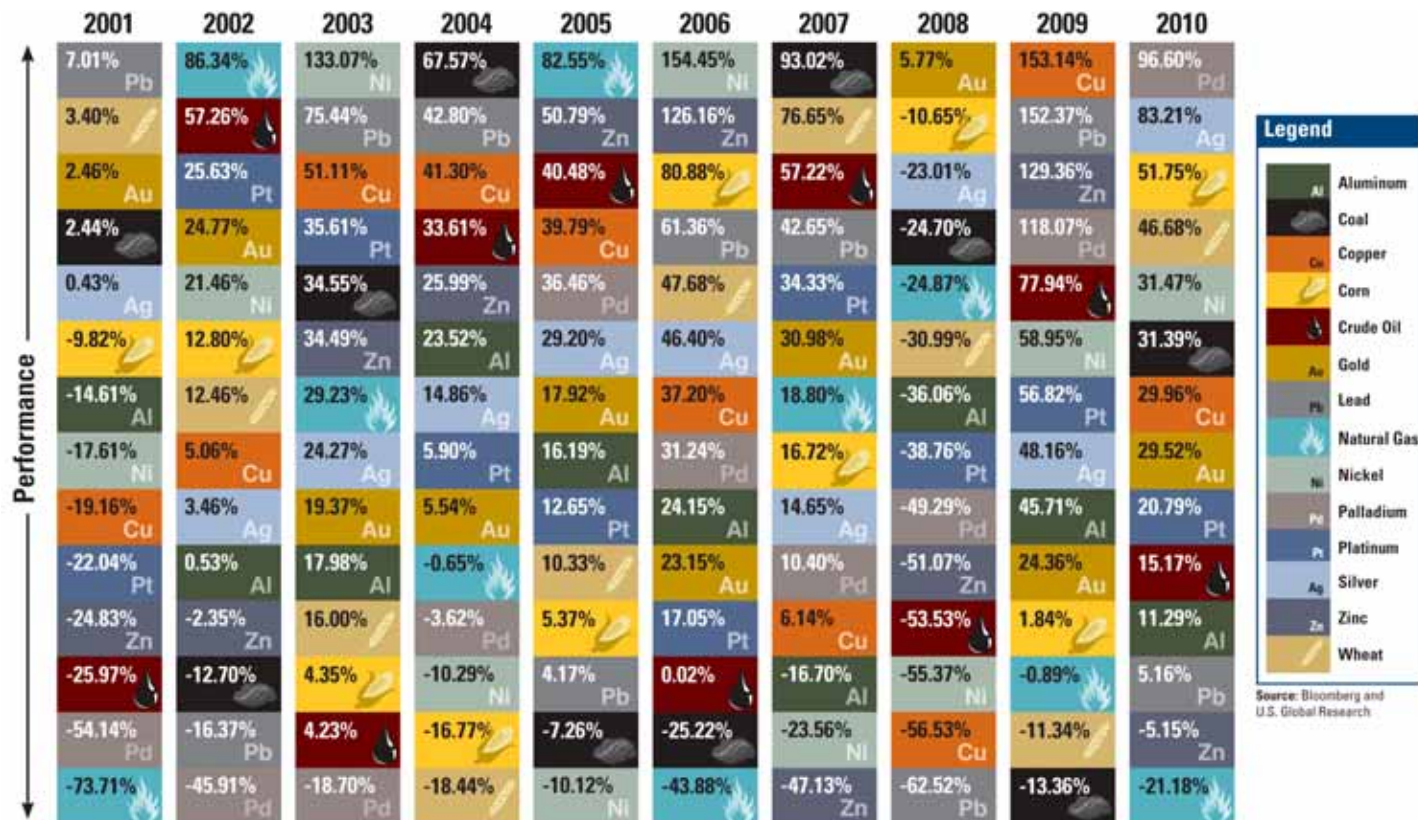
Calculated over rolling 20-trading day periods. Based on approximately 2,600 total occurrences over the past 10 years as of 9/30/2011.





# Reasons for Active Money Management

## The Periodic Table of Commodity Returns

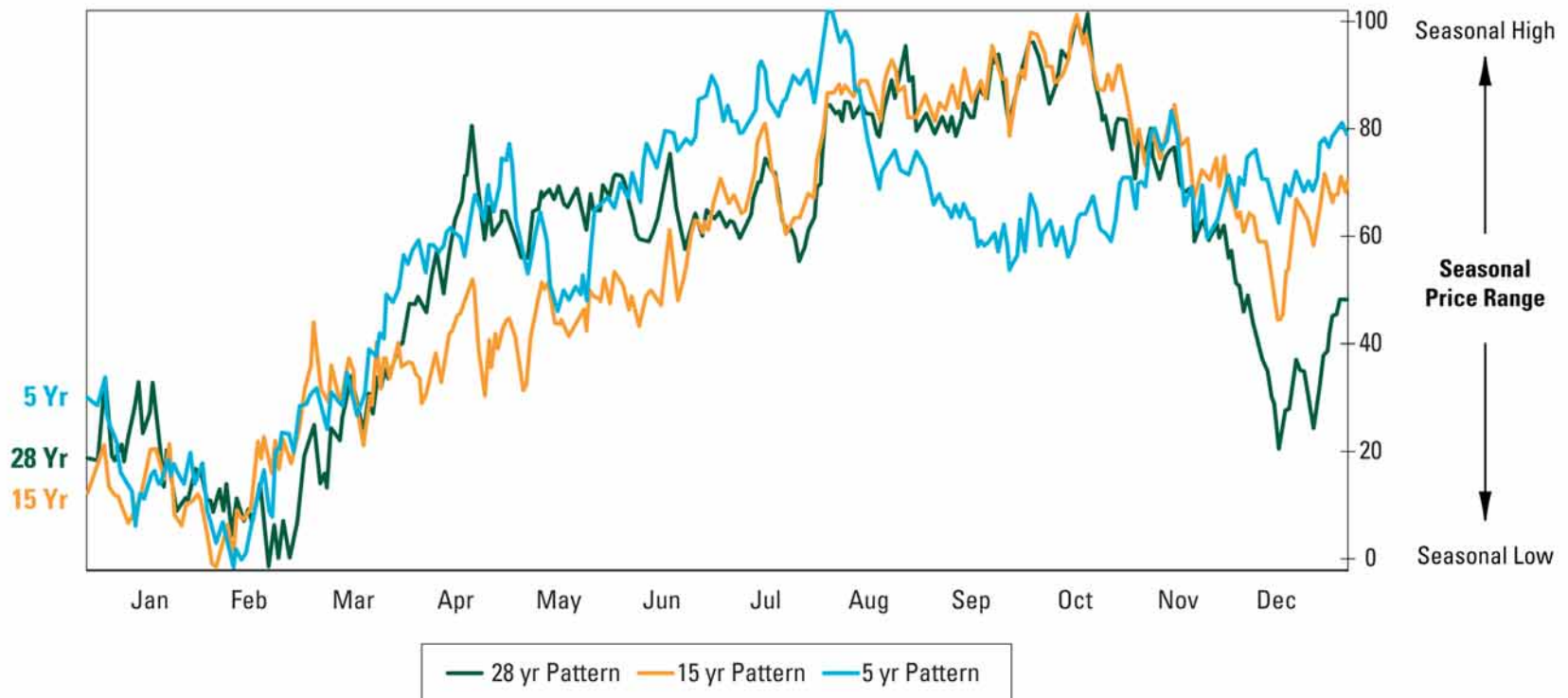


Returns are based on historical spot prices or futures prices. Past performance does not guarantee future results.



# Oil Seasonality — Managing Expectations

**West Texas Crude  
Historical Patterns (1983-2010)**



**Source:** Moore Research Center, Inc.



# Oil vs. Dollar — Managing Expectations

Oil vs. Dollar 60-day Percent Change Oscillator (Daily, 10 Years through Sept 29, 2011)

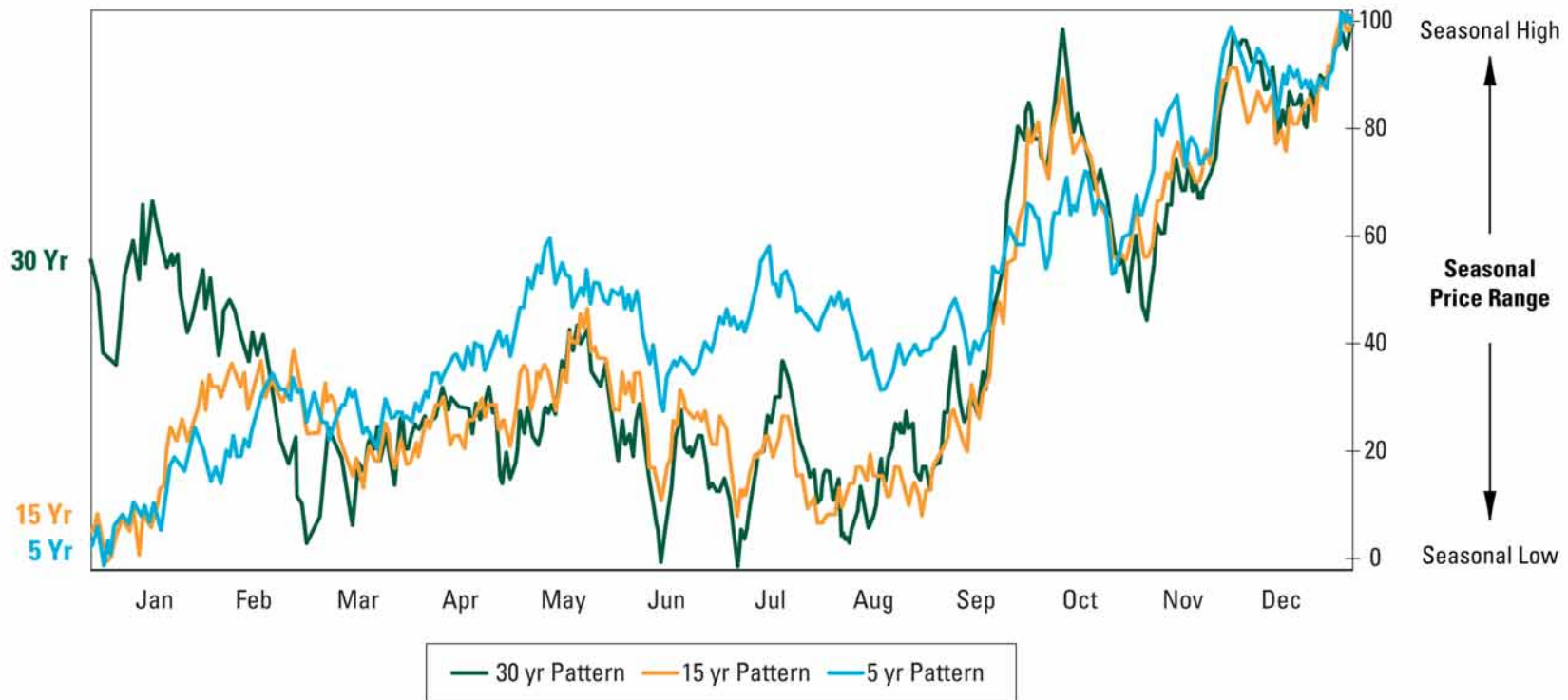


Source: Bloomberg



# Gold Seasonality — Managing Expectations

**Gold: 24 Hour Composite  
Historical Patterns (1974-2010)**



Past performance is no guarantee of future results.

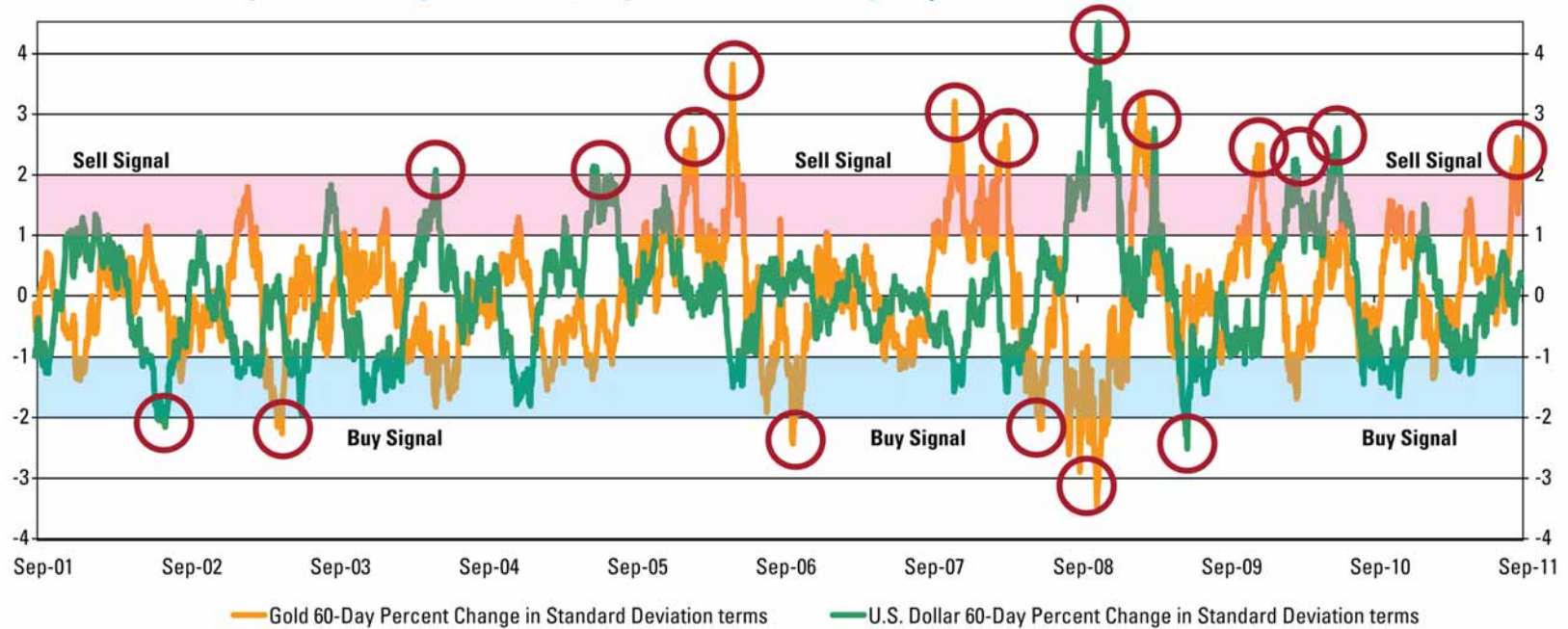
**Source:** Moore Research Center, Inc.





# 60 Day Rolling Oscillator

Gold vs. Dollar 60-day Percent Change Oscillator (Daily Data, 10 Years through September 2, 2011)

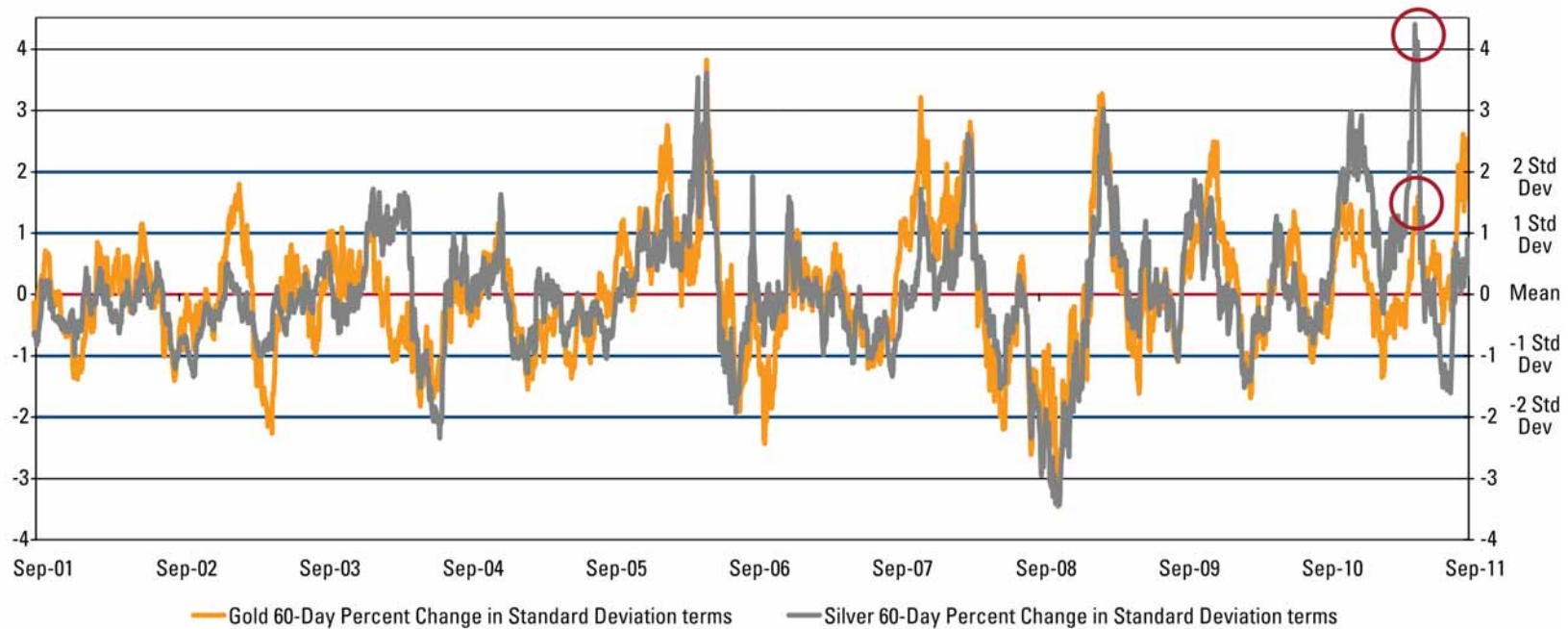


Source: Bloomberg, U.S. Global Research



# Silver Was Ahead of Itself Relative to Gold

Gold vs. Silver 60-day Percent Change Oscillator (Daily Data, 10 Years through September 2, 2011)

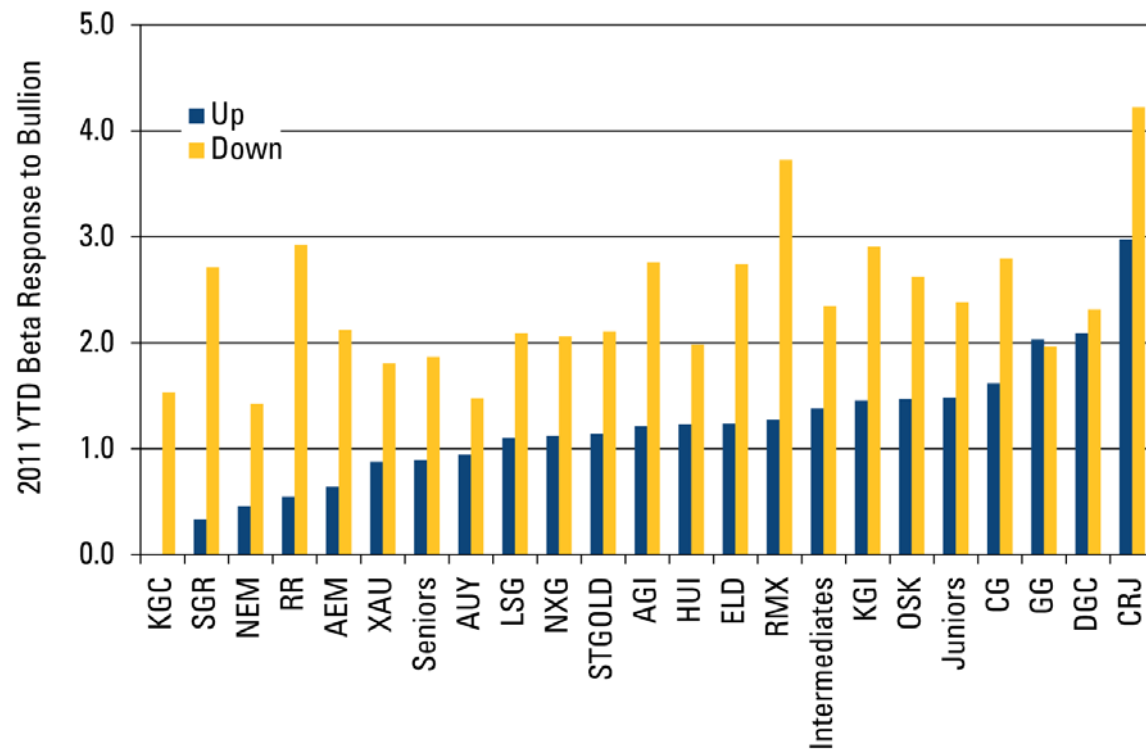


Source: Bloomberg, U.S. Global Research



# The DNA of Volatility — DNA of Each Stock Is Different

## Beta-to-Bullion Response Since 2011



**Note:** AEM (Agnico-Eagle Mines), AGI (Alamos), AUY (Yamana Gold), CG (Centerra Gold), CRJ (Claude Resources), DGC (Detour Gold Corp), ELD (Eldorado Gold Corp), GG (Goldcorp), HUI (NYSE Arca Gold Bugs Index), KGC (Kinross Gold), KGI (Kirkland Lake), LSG (Lake Shore Gold Corp), NEM (Newmont Mining Corp), NXG (Northgate Minerals Corp), OSK (Osisko), RMX (Rubicon), RR (Rainy River), SGR (San Gold), STGOLD (S&P/TSX Composite Gold Index), XAU (Philadelphia Gold and Silver Index)

Source: Bloomberg and CIBC World Markets Inc.



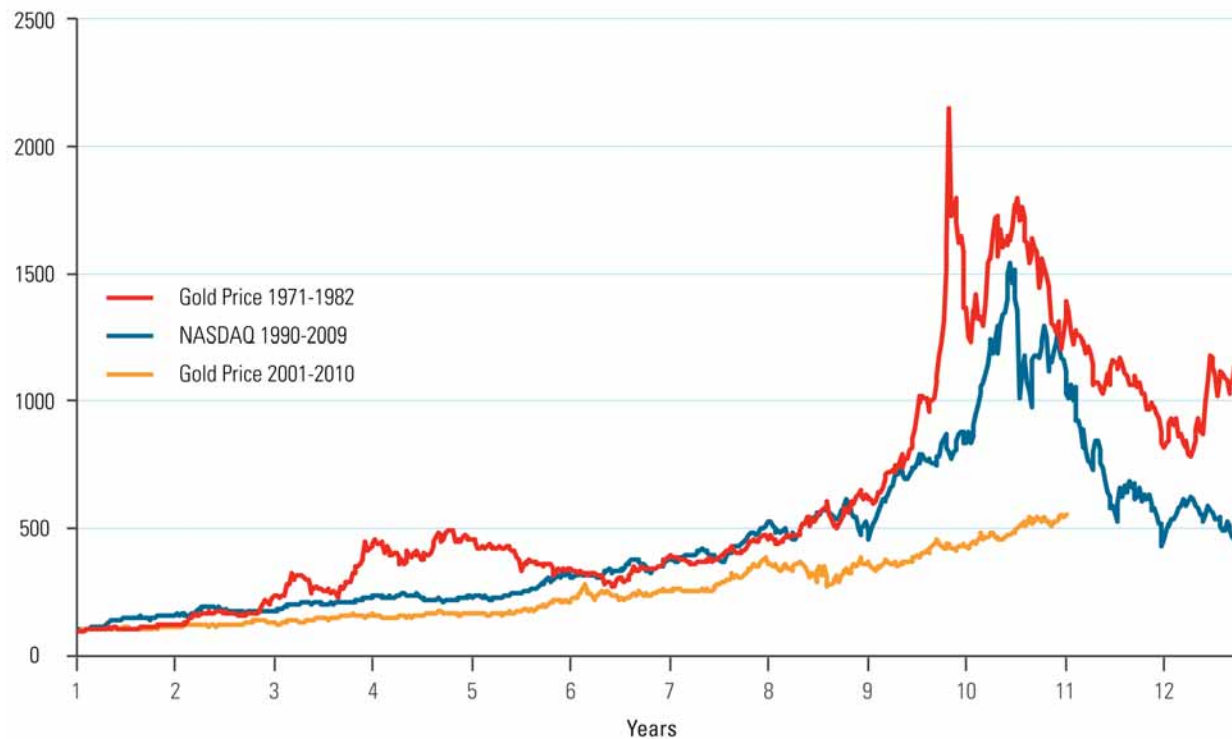


# No Bubble in Gold



## Compared to Past Bubbles, Gold's Not One

Performance of gold prices and the NASDAQ Index over various time periods, with performance set to a base level of 100. In relative terms, recent gold prices have not spiked in the same manner as seen during these prior bubbles in gold prices and the NASDAQ Index.



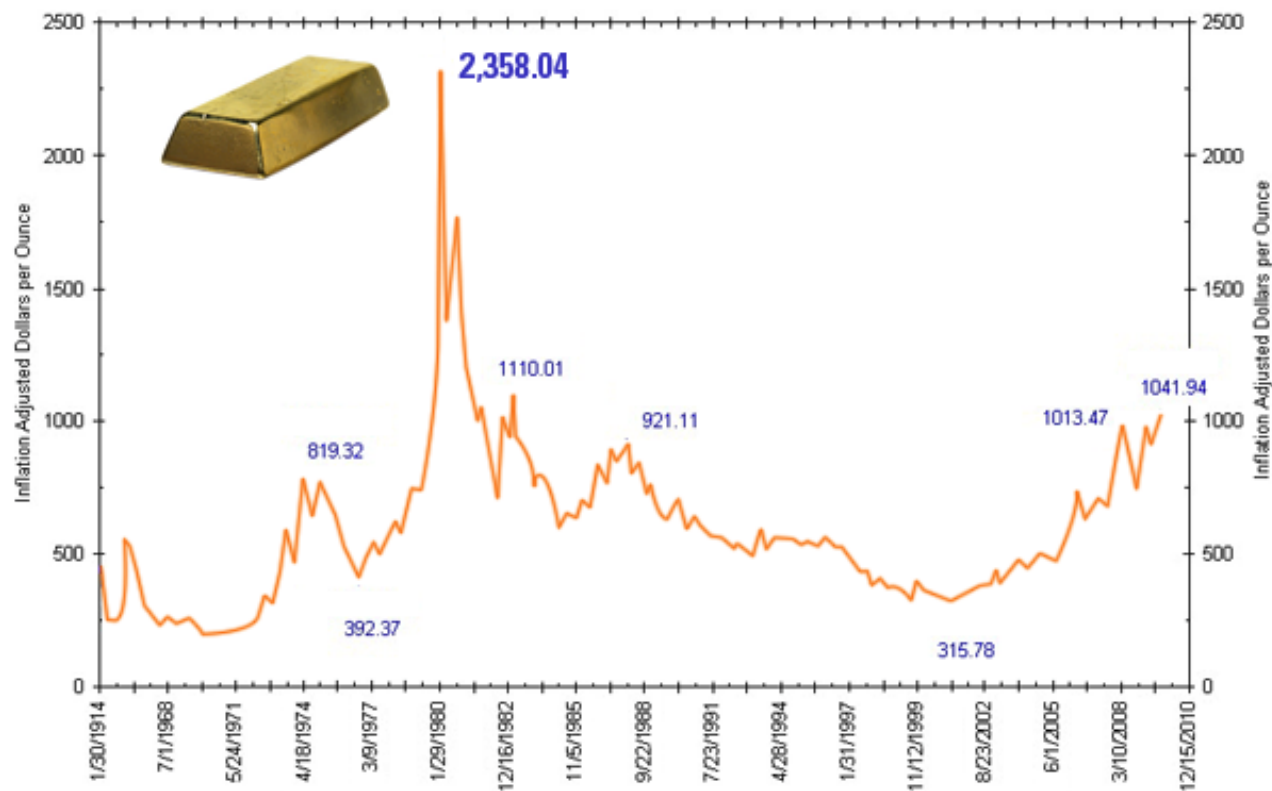
Source: DundeeWealth

Past performance is no guarantee of future results. It is not possible to invest in an index.



# Inflation-Adjusted Gold Prices in 2009 Dollars

Inflation-Adjusted Gold Prices in 2009 Dollars

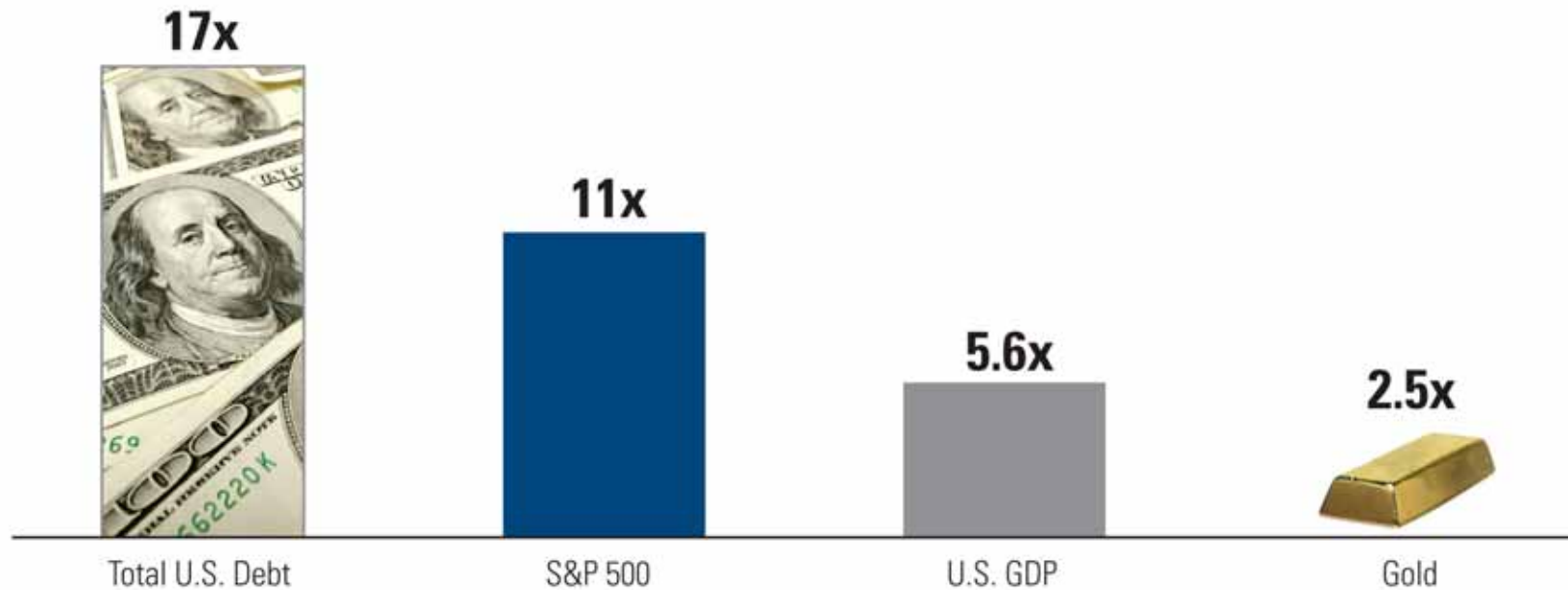


Source: Solari.com



# Gold Undervalued Compared to Rise in Other Areas of U.S. Economy

**Gold Undervalued Compared to Rise in Other Areas of U.S. Economy**  
Today's Level Compared to 1980 Peak



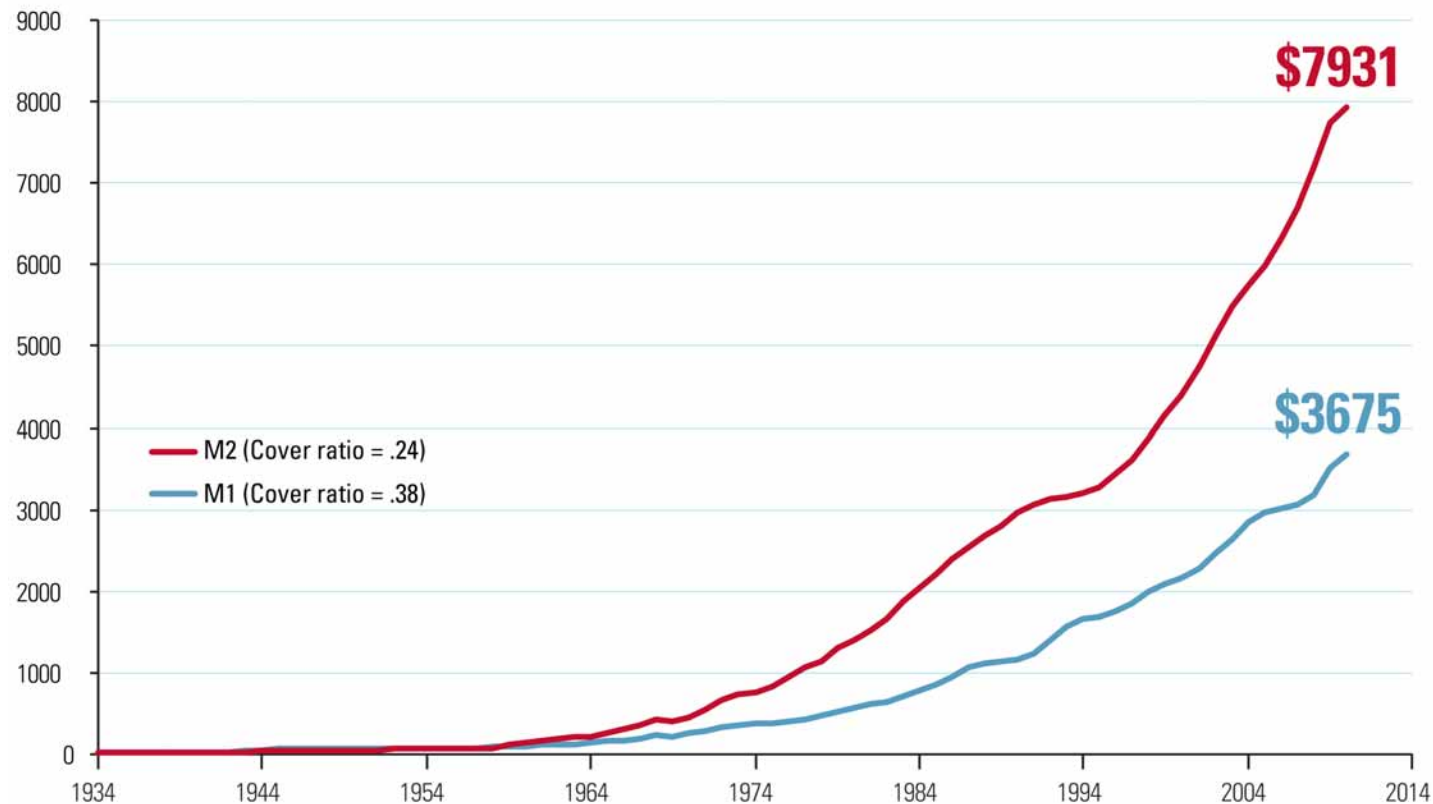
**Source:** Global Deliberations Newsletter



# Gold Would Need to Be Much Higher to Cover U.S. Money Supply



Price of Gold Needed to "Cover" U.S. Money Supply



"cover ratio" as determined in 1934 when gold was revalued to \$35

Source: DundeeWealth



# Trying to Stop a Bull Market Has Risks

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# Disclosures

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Foreign and emerging market investing involves special risks such as currency fluctuation and less public disclosure, as well as economic and political risk. Because the Global Resources Fund concentrates its investments in a specific industry, the fund may be subject to greater risks and fluctuations than a portfolio representing a broader range of industries. 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.

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# Disclosures

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The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. The NYSE Arca Gold BUGS (Basket of Unhedged Gold Stocks) Index (HUI) is a modified equal dollar weighted index of companies involved in gold mining. The HUI Index was designed to provide significant exposure to near term movements in gold prices by including companies that do not hedge their gold production beyond 1.5 years. 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 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 S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX. The Nasdaq Composite Index is a capitalization-weighted index of all Nasdaq National Market and SmallCap stocks. The Nominal Broad Dollar Index is a weighted average of the foreign exchange values of the U.S. dollar against the currencies of a large group of major U.S. trading partners. The index weights, which change over time, are derived from U.S. export shares and from U.S. and foreign import shares. The Morgan Stanley Commodity Related Index (CRX) is an equal-dollar weighted index of 20 stocks involved in commodity related industries such as energy, non-ferrous metals, agriculture, and forest products. The index was developed with a base value of 200 as of March 15, 1996. The Russell 2000 Index is a U.S. equity index measuring the performance of the 2,000 smallest companies in the Russell 3000. The Russell 3000 Index consists of the 3,000 largest U.S. companies as determined by total market capitalization.

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. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. 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. R-squared is a statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. R-squared values range from 0 to 100. An R-squared of 100 means that all movements of a security are completely explained by movements in the index.



# Disclosures

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Holdings in the Gold and Precious Metals Fund (USERX), World Precious Minerals Fund (UNWPX), Global Resources Fund (PSPFX) and Eastern European Fund (EUROX) as a percentage of net assets as of 9/30/2011: Agnico-Eagle Mines (USERX 5.04%, UNWPX 4.50%); Alamos 0.00%; Allied Nevada 0.00%; Andina Minerals 0.00%; Argonaut (UNWPX 0.07%); Atna Resources 0.00%; Banro Corp 0.00%; Barrick Gold (USERX 5.46%, UNWPX 1.22%, PSPFX 3.35%); Bendigo Mining 0.00%; BHP (PSPFX 2.84%); BYD Auto 0.00%; Centerra Gold 0.00%; Citigold 0.00%; Claude Resources (USERX 2.18%, UNWPX 0.74%); Colossus (UNWPX 0.43%); Continental Gold (UNWPX 1.85%); Continental Minerals 0.00%; Crystallex International (UNWPX 0.06%); Detour Gold Corp 0.00%; Eldorado Gold Corp (USERX 0.77%, UNWPX 0.69%, EUROX 0.47%); Exeter Resource 0.00%; Gabriel Resources 0.00%; Glamis 0.00%; Goldcorp (USERX 2.58%, UNWPX 1.97%, PSPFX 1.60%); Gran Colombia (USERX 3.92%, UNWPX 4.16%, PSPFX 1.58%); Great Basin Gold (USERX 0.23%, UNWPX 0.34%); Greystar Resources 0.00%; Guyana Goldfields (UNWPX 0.58%); Homestake 0.00%; International Minerals 0.00%; International Tower Hill Mines 0.00%; Jaguar Mining 0.00%; Kinross Gold (USERX 3.37%, UNWPX 3.29%); Kirkland Lake 0.00%; Lake Shore Gold Corp 0.00%; Market Vectors Junior Gold Miners 0.00%; McDonald's 0.00%; Medoro 0.00%; Minefinders (USERX 0.53%, UNWPX 0.32%); Mundoro 0.00%; Newmont Mining Corp (USERX 1.02%, PSPFX 1.82%); Northgate Minerals Corp 0.00%; Novagold Resources 0.00%; Osisko 0.00%; Pacific Rubiales (UNWPX 0.46%, PSPFX 0.67%); Primero 0.00%; Rainy River 0.00%; Romarco (UNWPX 1.73%); Rubicon (UNWPX 1.03%); San Gold (USERX 0.67%, UNWPX 0.59%); Seabridge Gold 0.00%; Silver Standard (USERX 1.95%, UNWPX 1.16%); St. Andrew Goldfields 0.00%; Starbucks 0.00%; Timmins Gold 0.00%; Ventana 0.00%; Yamana Gold (USERX 4.32%, UNWPX 3.56%).

