

U.S. Global Investors
2013 Income from U.S. Government Sources

| Fund | Description of Security | | | | | | | | | | | | | | | | | | | | |
|---|--------------------------|--------|---------------------------------|--------|-------------------------------|--------|-----------------------------------|-------|--|-------|----------------------------------|-------|---------|--------|------------------------------|---------|------------------------|---------|---------|---------|-------|
| | U.S. Treasury Securities | | Federal Farm Credit Bank (FFCB) | | Federal Home Loan Bank (FHLB) | | Federal Home Loan Mortgage (FHLM) | | Federal National Mortgage Association (FNMA) | | Tennessee Valley Authority (TVA) | | Repos | | Total Government Obligations | | Other-Non Governmental | | Total | | |
| | SOI% | YEI% | SOI% | YEI% | SOI% | YEI% | SOI% | YEI% | SOI% | YEI% | SOI% | YEI% | SOI% | YEI% | SOI% | YEI% | SOI% | YEI% | SOI% | YEI% | |
| U.S Treasury Securities Cash Fund (Liquidated 12/27/13) | 9.57% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 90.43% | 0.00% | 9.57% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% |
| U.S Government Securities Savings Fund | 3.04% | 17.58% | 14.66% | 38.86% | 30.91% | 36.14% | 0.00% | 0.00% | 0.00% | 0.00% | 4.75% | 7.42% | 46.64% | 0.00% | 53.36% | 100.00% | 0.00% | 0.00% | 100.00% | 100.00% | |
| Tax Free Fund (merged into Near Term Tax Free on 12/20/2013) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.01% | 0.00% | 0.00% | 0.00% | 99.99% | 0.00% | 100.00% | 0.00% | |
| Near-Term Tax Free Fund | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.13% | 0.00% | 0.00% | 0.00% | 99.87% | 100.00% | 100.00% | 100.00% | |
| Global Resources Fund | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.97% | 0.00% | 0.00% | 0.00% | 99.03% | 100.00% | 100.00% | 100.00% | |
| China Region Fund | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% | |
| All American Equity Fund | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 0.00% | 0.00% | 0.00% | 0.00% | 100.00% | 100.00% | 100.00% | |
| MegaTrends Fund (merged into Holmes Macro Trends on 12/20/2013) | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.13% | 0.00% | 0.00% | 0.00% | 99.87% | 0.00% | 100.00% | 0.00% | |
| Holmes Macro Trends Fund | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.80% | 0.00% | 0.00% | 0.00% | 99.20% | 100.00% | 100.00% | 100.00% | |
| Emerging Europe Fund | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 1.13% | 0.00% | 0.00% | 0.00% | 98.87% | 100.00% | 100.00% | 100.00% | |

The chart above shows various types of income earned by each fund. The percentage breakdown for 2013 Ordinary Dividends (Box 1a on Form 1099-DIV) by source may be of use to you depending on the tax laws of your state or local taxing authority. The column titled "YEI" (Year-End Investments) shows the percent of the fund's 2013 year-end portfolio invested in that type of security.

While U.S. Government source income is exempt from all states' income or intangible taxes, not all states define U.S. Government obligations the same way. Please consult your financial advisor or tax consultant to determine the portion of your dividends that may be excludable from income tax in your state.

Contact either your personal tax advisor or your state taxing authority to determine whether pass-through of interest from federal obligations is allowed and what type of securities qualify as federal obligations.