

Gold and Precious Metals Fund (USERX)

Symbol: USERX **CUSIP:** 911478-10-5
Inception Date: 07/01/1974
Lipper Category: Precious Metals Equity

About the Fund

The Gold and Precious Metals Fund is the first no-load gold fund in the U.S. We have a history as pioneers in portfolio management in this specialized sector. Our team brings valuable background in geology and mining finance, important to understanding the technical side of the business. The fund focuses on producers, companies currently pulling gold or other precious minerals out of the ground. These companies, often called "seniors," generally have the largest market caps in the mining sector.

Fund Objective

The Gold and Precious Metals Fund seeks capital appreciation while protecting against inflation and monetary instability. The fund also pursues current income as a secondary objective.

Fund Strategy

Under normal market conditions, the Gold and Precious Metals Fund will invest at least 80 percent of its net assets in equity securities of companies predominately involved in the mining, fabrication, processing, marketing, or distribution of metals including gold, silver, platinum group, palladium and diamonds. Gold companies include mining companies that exploit gold deposits that are supported by by-products and co-products such as copper, silver, lead and zinc, and also have diversified mining companies which produce a meaningful amount of gold. The fund focuses on selecting companies with established producing mines.

Portfolio Team

Frank Holmes, Chief Investment Officer
 Years of Experience: 30+

Ralph Aldis, CFA
 Years of Experience: 26

Potential Risk/Reward

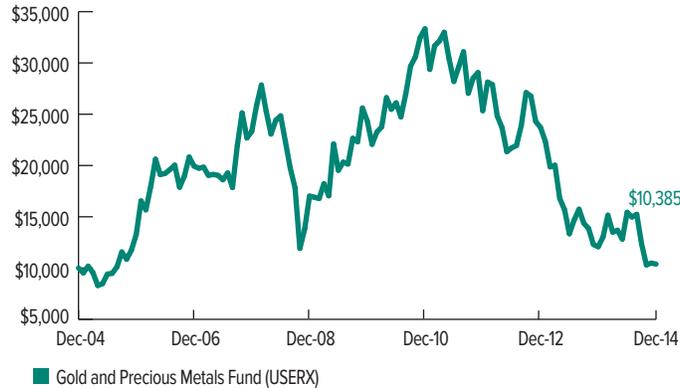
Low  High



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December 2014 Fund Fact Sheet

Growth of \$10,000 from 12/31/2004 to 12/31/2014



Risk Measures & Statistics (3-Year)

Sharpe Ratio	-0.73	R-squared vs. Benchmark	91.37
Alpha vs. Benchmark	3.73	Standard Deviation	33.03%
Beta vs. Benchmark	0.96	Benchmark Standard Deviation	32.75%

Returns

	Average Annual						Expense Ratio		
	1 Month	Year to Date	1-year	3-year	5-year	10-year	Since Inception (7/1/74)	Gross	Cap
Gold and Precious Metals Fund (as of 12/31/2014)	-0.96%	-14.00%	-14.00%	-25.72%	-15.67%	0.38%	-1.08%	2.15%	1.90%
FTSE Gold Mines Index (as of 12/31/2014)	0.62%	-14.18%	-14.18%	-29.37%	-17.21%	-3.11%	n/a	n/a	n/a

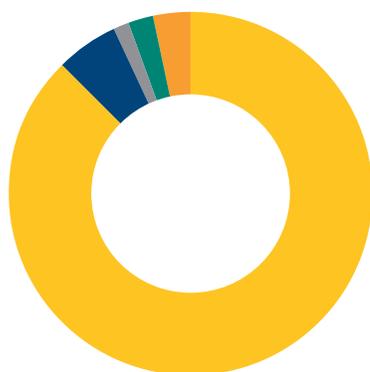
Expense ratios as stated in the most recent prospectus. The expense cap is a voluntary limit on total fund operating expenses (exclusive of any acquired fund fees and expenses, performance fees, taxes, brokerage commissions and interest) that U.S. Global Investors, Inc. can modify or terminate at any time, which may lower a 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 (e.g., short-term trading fees of 0.05%) 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.

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 these sectors.



Industry Breakdown

Gold, Precious Metals and Minerals	87.70%
Silver Mining	5.48%
Base Metals	1.42%
Other	2.45%
Cash and Equivalents	3.06%



Top 10 Equity Holdings

Klondex Mines Ltd	10.00%
Franco-Nevada Corp	6.97%
Royal Gold Inc	5.99%
Northern Star Resources Ltd	3.84%
Kirkland Lake Gold Inc	3.61%
Acacia Mining PLC	3.47%
Mandalay Resources Corp	3.38%
Fortuna Silver Mines Inc	2.90%
Comstock Mining Inc	2.62%
Alacer Gold Corp	2.55%

Percentage of total net assets in top 20 holdings **65.09%**

Total number of holdings **92**

Total Net Assets **\$62.85 Million**

Regional Breakdown

Canada	62.79%
United States	19.47%
Australia	4.64%
South Africa	2.78%
Mali	2.30%
United Kingdom	2.19%
Egypt	1.28%
Peru	1.14%
Others	0.46%
Cash and Equivalents	3.06%

Market Capitalization Breakdown

Large Cap (over \$10 Billion)	2.94%
Mid Cap (\$1–\$10 Billion)	37.96%
Small Cap (under \$1 Billion)	59.10%

Average Weighted Market Capitalization **\$2.25 Billion**

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.

There is no guarantee that the investment objectives will be met. The FTSE Gold Mines Index Series encompasses all gold mining companies that have a sustainable and attributable gold production of at least 300,000 ounces a year, and that derive 75% or more of their revenue from mined gold. All information is unaudited and, unless otherwise indicated, is as of 12/31/2014. Fund composition data provided is calculated as a percentage of net assets. Sharpe ratio is a measure of risk-adjusted performance calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns. Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. 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. 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.