



GROW Fiscal Year 2016 Results Webcast

Frank Holmes, CEO and Chief Investment Officer

Susan McGee, President and General Counsel

Lisa Callicotte, Chief Financial Officer



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September 15, 2016 • 16-316

Today's Presenters



Frank Holmes



Susan McGee



Lisa Callicotte



Lisa Aston

Forward-Looking Statements

During this webcast we may make forward-looking statements about our relative business outlook. Any forward-looking statements and all other statements made during this webcast that don't pertain to historical facts are subject to risks and uncertainties that may materially affect actual results. Please refer to our press release and the corresponding Form 10-K filing for more detail on factors that could cause actual results to differ materially from any described today in forward-looking statements. Any such statements are made as of today, and U.S. Global Investors accepts no obligation to update them in the future.



About U.S. Global Investors (GROW)



- U.S. Global Investors, Inc. is an innovative investment manager with vast experience in global markets and specialized sectors.
- Founded as an investment club, the company became a registered investment adviser in 1968 and has a longstanding history of global investing and launching first-of-their kind investment products.
- U.S. Global Investors is well known for expertise in gold and precious metals, natural resources and emerging markets.



GROW Strengths



- Strive to be the “Go-to” stock for exposure to emerging markets and resources
- Debt-free, strong balance sheet with a reflexive cost structure
- Monthly dividend and return on equity discipline



Top Institutional Holders of GROW

	1. Financial and Investment Management Group	19%
	2. Royce and Associates	12%
	3. Newberg Family Trust	5%
	4. The Vanguard Group	4%
	5. Sentry Investment Management	2%

Source: NASDAQ

Percentage of shares outstanding as of July 2016



GROW Dividends — Paid Monthly



Consistently paid for more than

9 years

Current yield at share price of \$1.71 as of 06/30/2016

1.75%

Monthly dividend payment of \$.0025

Approved through December 2016



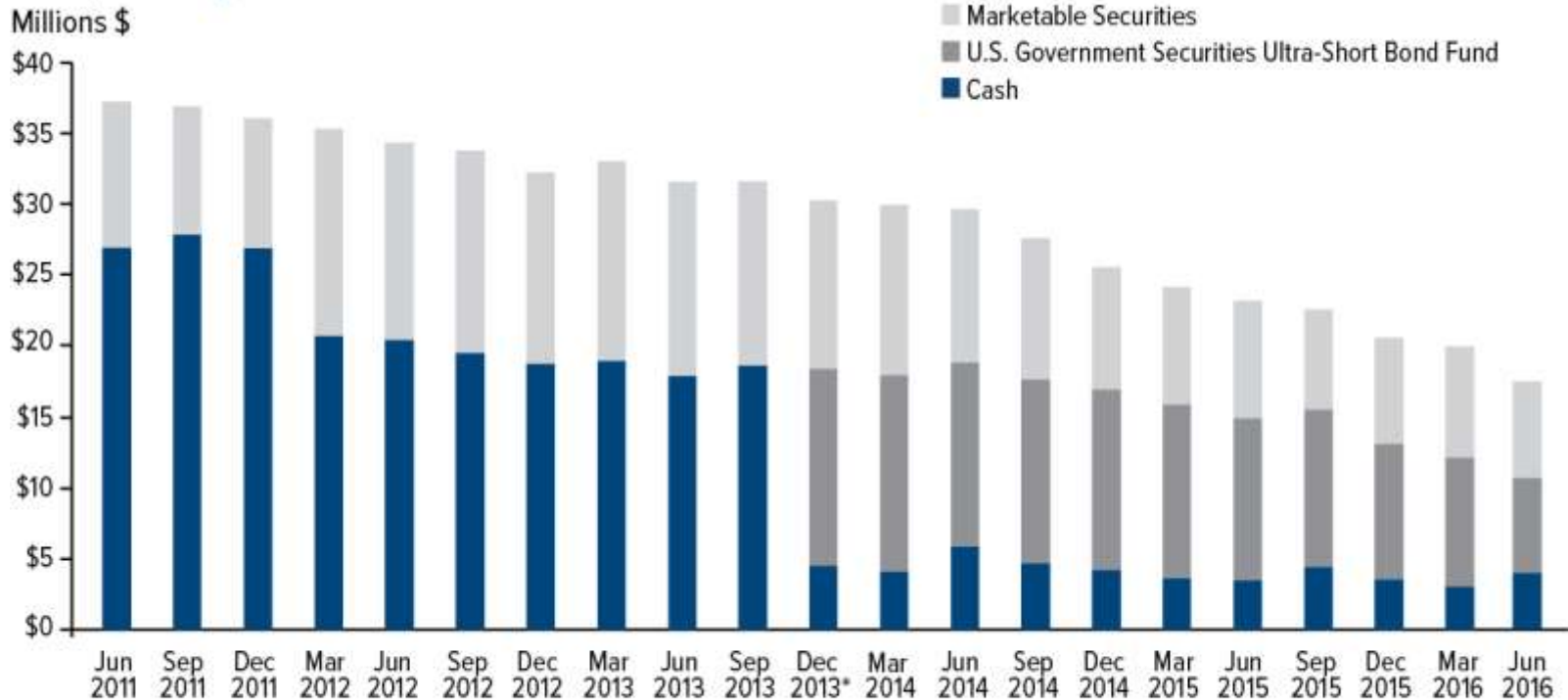
Share Repurchase Program in Motion

- The board approved a repurchase of up to \$2.75 million of its outstanding common stock on the open market through calendar year 2016
- During the fourth fiscal quarter 2016, the company repurchased 25,493 class A shares using cash of \$44,000
- During fiscal year 2016, the company repurchased 177,998 class A shares using cash of \$313,000
- Algorithm is used to buy back shares on down days, in accordance with all applicable rules and regulations that restrict amounts and times of repurchases
- May be suspended or discontinued at any time
- As evidenced by regulatory filings, Frank Holmes is purchasing shares of GROW pursuant to a Rule 10b-18 plan



Balance Sheet Strength – No Debt

Cash, Cash Equivalents and Marketable Securities

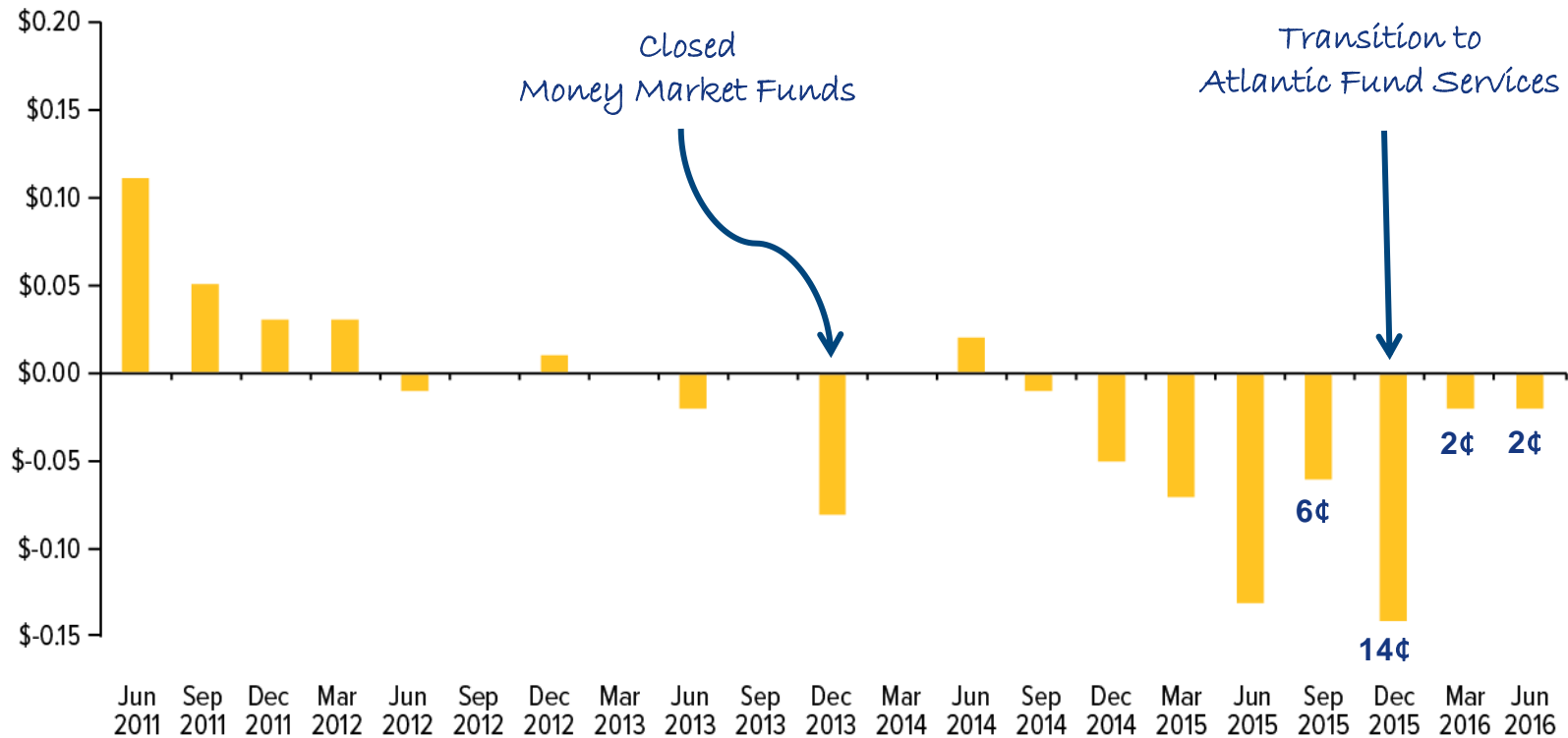


* The change in cash and cash equivalents was due to the company moving assets into the U.S. Government Securities Ultra-Short Bond Fund.

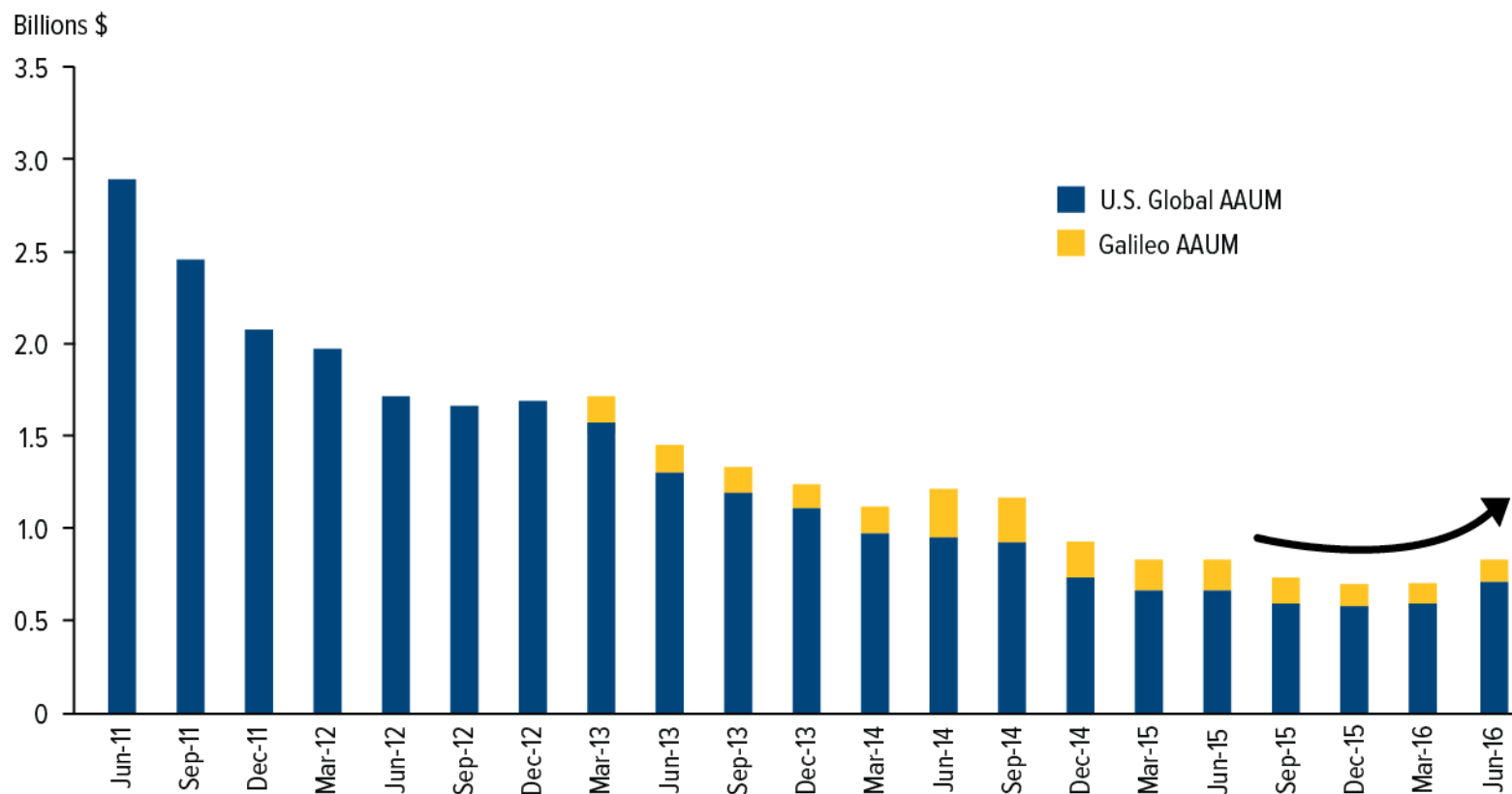
Earnings Per Share Quarterly

Corporate events impacting earnings

Earnings Per Share (Quarterly)



Quarterly Average Assets Under Management

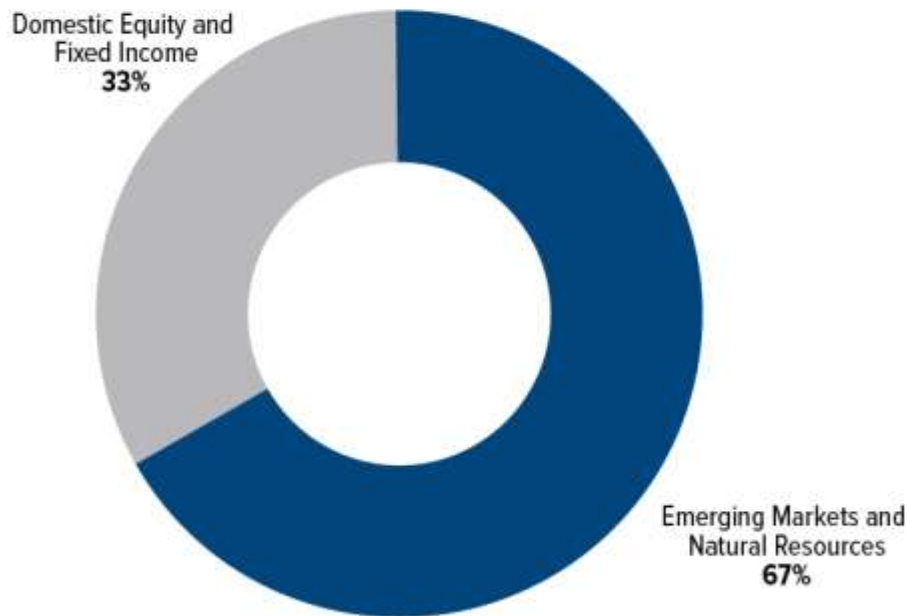


Average Assets Under Management (AAUM) includes assets in Galileo Global Equity Advisors.

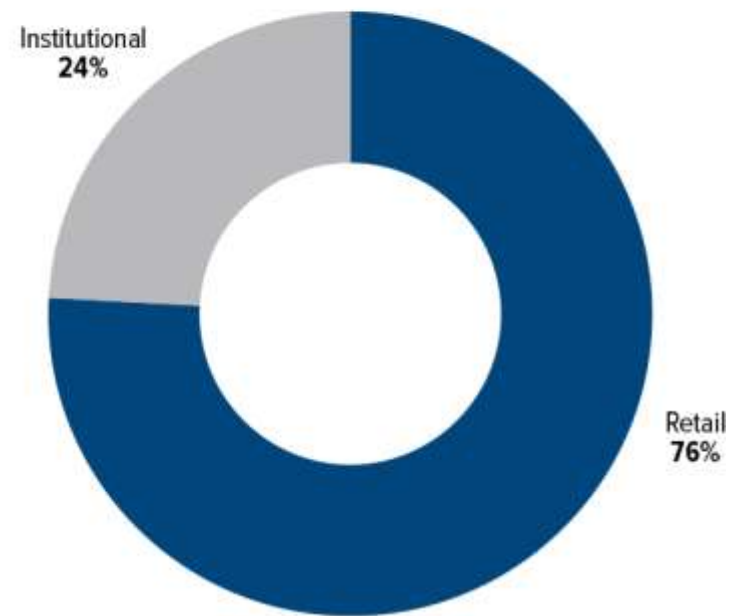


Asset Breakdown — U.S. Global Investors Funds

Assets by Investment Objective as of 6/30/2016



Assets by Distribution Channel as of 6/30/2016



Data for SEC-registered mutual funds as of June 30, 2016.



Different Securities, Different Sigmas



Each Asset Class Has Its Own DNA of Volatility

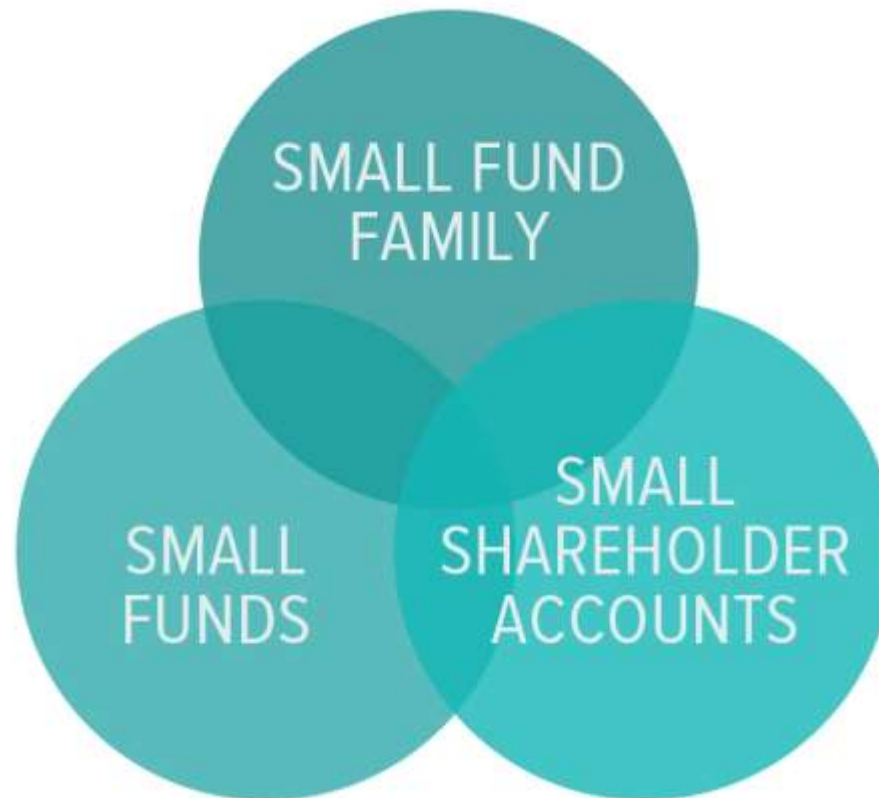
Standard deviation based on 10-year daily data as of 6/30/2016

	Daily	Rolling 1 Year
U.S. Global Investors (GROW)	±4%	±101%
NYSE Arca Exchange Gold BUGS Index	±3%	±35%
Gold Bullion	±1%	±19%
S&P 500 Index (SPX)	±1%	±18%
Oil	±2%	±38%
Dollar Index	±1%	±9%

It is important for investors to understand that various asset classes have differing levels of volatility. Volatility is represented by standard deviation. Source: Bloomberg, U.S. Global Investors



Three Key Drivers for Fund Regulatory Expenses



Our Approach to Building Performance and Managing Costs Is Continuous

Our Approach to Building Performance Is Simple and Continuous

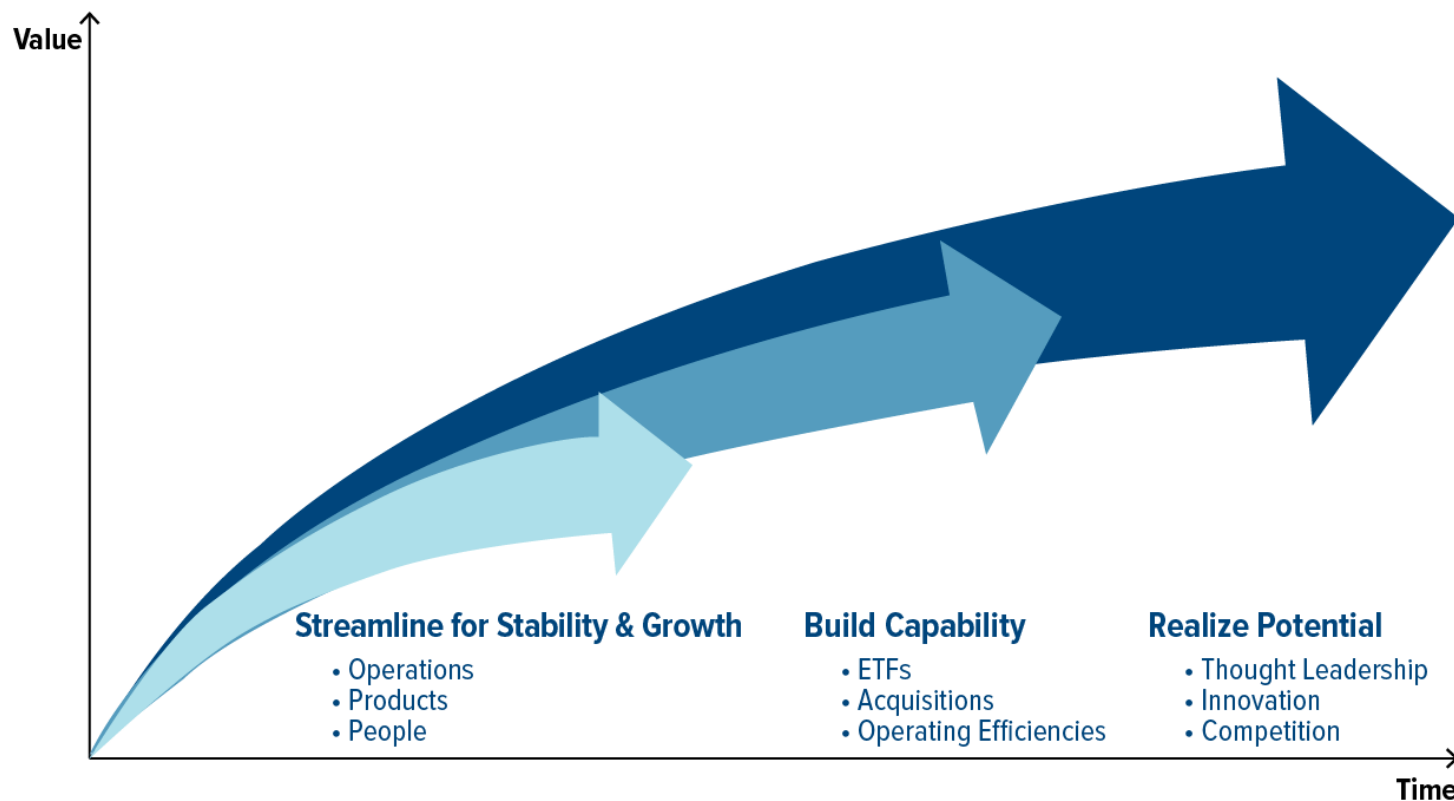


Diagram is for illustration and does not necessarily represent actual results.



Focus on Core Competencies



Partner with Experts in Administration and Operations



Partnership with Atlantic Fund Services



- Shareholders of U.S. Global Investors Funds approved the election of new trustees for the funds on December 9, 2015
- The funds, over time, will receive administrative, fund accounting and transfer agency services from Atlantic Fund Services
- The funds will realize operational economies of scale
- A positive impact on USGI's future net income is projected
- Costs will decrease due to reduction in personnel and shifting of job functions
- Adviser will focus on core competencies of investment management and marketing/sales
- Potential win-win solution for fund and GROW shareholders



Comprehensive Fund Servicing Solutions



Atlantic is a full service global provider dedicated to giving customized fund servicing solutions, delivered with the highest quality, personalized service.

Products

- Mutual Funds
- Series Trusts and Stand-Alone Trusts
- Closed-End Funds
- Traditional and Alternative Strategies
- Sub-Advised/Multi-Managed Structures
- Private/Commingled Funds
- Bank Funds
- Master/Feeders
- Fund of Funds
- ETFs

Services

- Portfolio and Fund Accounting
- Performance Reporting
- Post-Trade Compliance
- Legal and Regulatory Administration
- Financial Reporting and Audit Support
- Tax Services
- Treasury Services
- Transfer Agency
- Shareholder Services
- Compliance Services
- Custody*
- Distribution*

*Custody and Distribution provided by unaffiliated providers



Current Product Line

ETF



Global Airlines

- U.S. Global Jets ETF (JETS)

Mutual Funds



Gold & Precious Metals

- Gold and Precious Metals Fund (USERX)
- World Precious Minerals Fund (UNWPX)
- World Precious Minerals Fund—Institutional Class (UNWIX)



Natural Resources

- Global Resources Fund (PSPFX)
- Global Resources Fund—Institutional Class (PIPFX)



China Region

- China Region Fund (USCOX)



Emerging Europe

- Emerging Europe Fund (EUROX)



Domestic Equity

- All American Equity Fund (GBTFX)
- Holmes Macro Trends Fund (MEGAX)



Short-Term Bond Funds

- Near-Term Tax Free Fund (NEARX)
- U.S. Government Securities Ultra-Short Bond Fund (UGSDX)



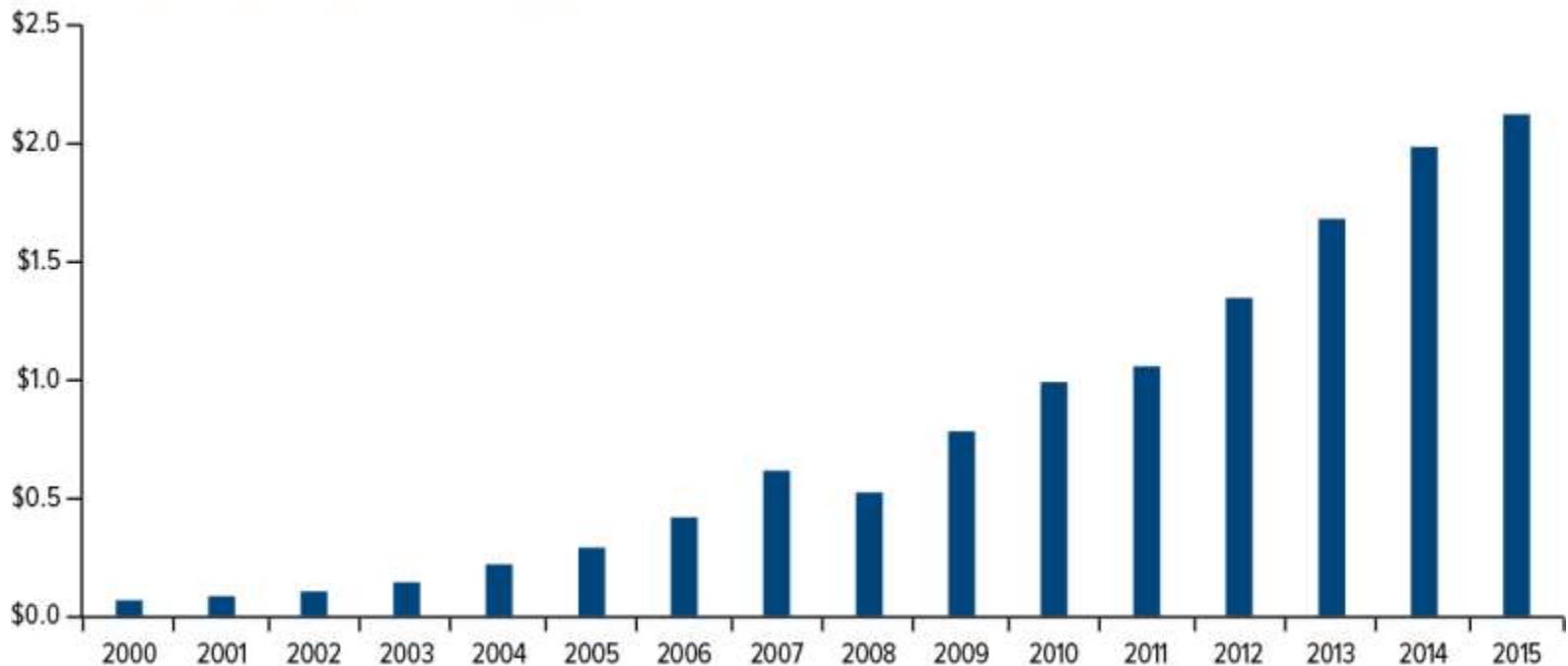
Building for Future Growth

- GROW has 65 percent ownership of Galileo Global Equity Advisors, a Canadian asset management company
- Earning valuable brand awareness in over 170 countries through publishing of our financial commentary and other original content
- Continue developing innovative and dynamic ETF products to expand product line and revenue streams



Growth of ETF Products

Historical Total ETF Assets in Trillions of Dollars



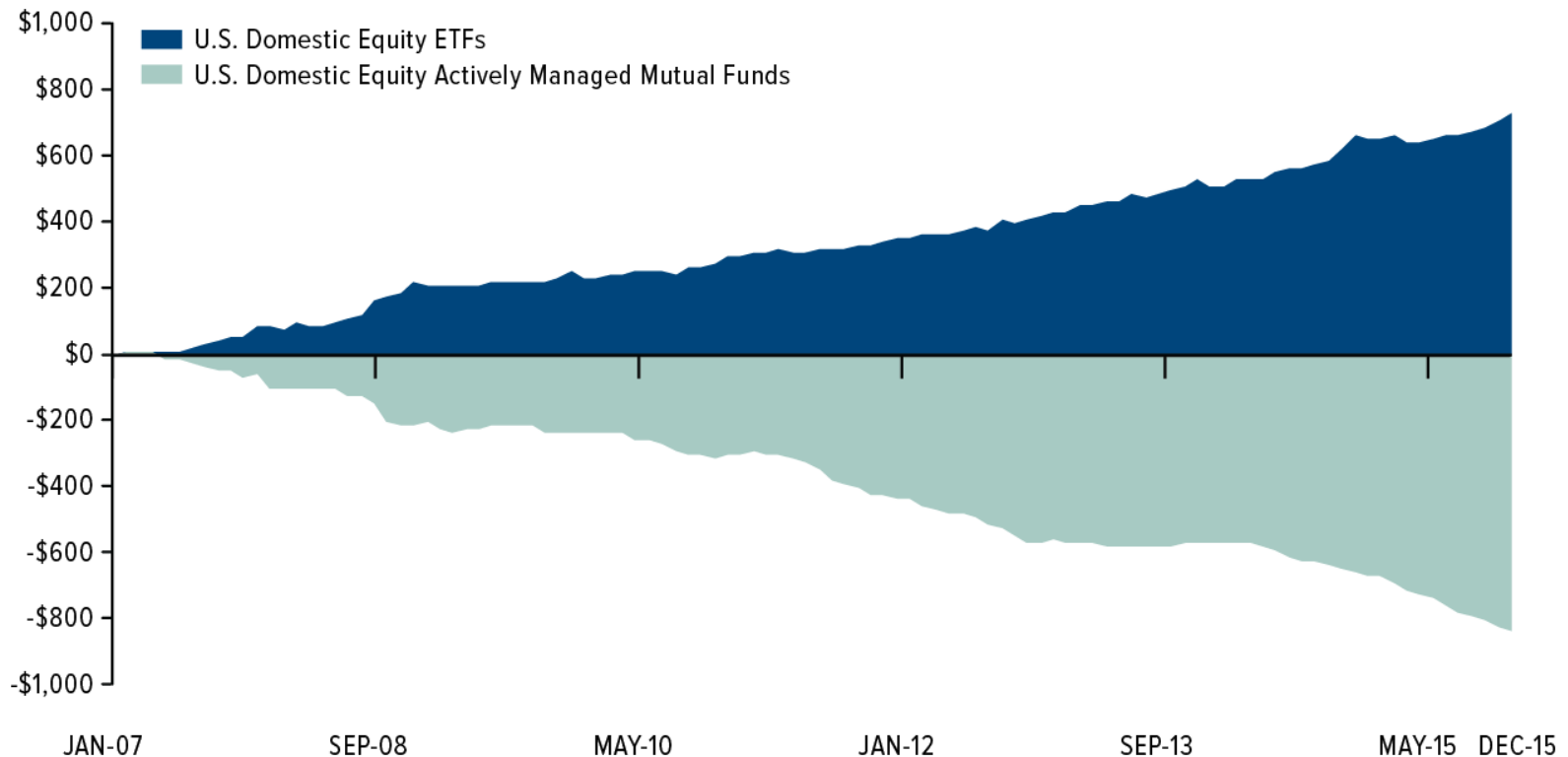
Source: Investment Company Institute/Haver Analytics, U.S. Global Investors

Fund Flows for ETFs vs Mutual Funds

Massive Headwind for Mutual Funds

Fund Flows for ETFs vs. Mutual Funds

Billions



Note: Equity mutual fund flows include net new cash flow and reinvested dividends.

Source: ICI, U.S. Global Investors



JETS Assets Under Management Since Inception



Source: Bloomberg, U.S. Global Investors

Successful First Year of ETF Strategy



- Ongoing strategic relationship with U.S. Bancorp Fund Services' ETF Series Solutions, of which JETS is a member
- One-year anniversary of our first smart beta ETF, focused on the global airline industry — JETS
- Leverage expertise as active money managers to develop additional robust, rules-based, smart beta ETFs



Successful First Year for JETS



Photo credit: NYSE/Valerie Caviness



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Media Coverage of JETS

Over **100 million** views through earned media exposure!

Bloomberg
RADIO

ETF TRENDS

YAHOO!
FINANCE

INVESTOR'S BUSINESS DAILY®

FT FINANCIAL
TIMES

Forbes

BUSINESS
INSIDER

Bloomberg
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U.S. Global Investors, Inc. (GROW)

Income Statement – Financial Analysis



Lisa Callicotte
CFO

Consolidated Statements of Operations

(dollars in thousands)

Operating Revenues	Year Ended June 30		
	2016	2015	2014
Advisory fees	\$ 5,185	\$ 6,682	\$ 7,760
Administrative services fees	320	651	774
	<u>\$ 5,505</u>	<u>\$ 7,333</u>	<u>\$ 8,534</u>



Consolidated Statements of Operations

(dollars in thousands)

Operating Expenses	Year Ended June 30					
	2016		2015		2014	
Employee compensation and benefits	\$	4,918	\$	5,399	\$	6,312
General and administrative		3,727		4,123		4,971
Platform fees		508		856		216
Advertising		212		135		56
Depreciation and amortization		316		327		256
	\$	9,681	\$	10,840	\$	11,811



Consolidated Statements of Operations

(dollars in thousands)

	Year Ended June 30,		
	2016	2015	2014
Operating Loss	\$ (4,176)	\$ (3,507)	\$ (3,277)
Other Income			
Investment income	485	434	2,145
Equity in earnings of Galileo	-	-	20
Total Other Income	485	434	2,165
Loss from Continuing Operations Before Income Taxes	(3,691)	(3,073)	(1,112)
Provision for Federal Income Taxes			
Tax expense (benefit)	(6)	822	(475)
Loss from Continuing Operations	(3,685)	(3,895)	(637)
Discontinued Operations			
Loss from discontinued operations of transfer agent	-	-	(368)
Tax benefit	-	-	(125)
Loss from discontinued operations of distributor	(18)	(81)	(125)
Tax benefit	-	-	(42)
Loss from Discontinued Operations	(18)	(81)	(326)
Net Loss	(3,703)	(3,976)	(963)
Less: Net Income (Loss) Attributable to Non-Controlling Interest	(28)	54	7
Net Loss Attributable to U.S. Global Investors, Inc.	<u>\$ (3,675)</u>	<u>\$ (4,030)</u>	<u>\$ (970)</u>



Consolidated Statements of Operations

	Year Ended June 30,		
	2016	2015	2014
Net Loss Per Share Attributable to U.S. Global Investors, Inc.			
Basic			
Loss from continuing operations	\$ (0.24)	\$ (0.25)	\$ (0.04)
Loss from discontinued operations	-	(0.01)	(0.02)
Net loss	<u>\$ (0.24)</u>	<u>\$ (0.26)</u>	<u>\$ (0.06)</u>
Diluted			
Loss from continuing operations	\$ (0.24)	\$ (0.25)	\$ (0.04)
Loss from discontinued operations	-	(0.01)	(0.02)
Net loss	<u>\$ (0.24)</u>	<u>\$ (0.26)</u>	<u>\$ (0.06)</u>
Basic weighted average number of common shares outstanding	15,294,893	15,399,831	15,459,022
Diluted weighted average number of common shares outstanding	15,294,893	15,399,831	15,459,022



Consolidated Balance Sheets

(dollars in thousands)

Assets	June 30, 2016	June 30, 2015
Current Assets		
Cash and cash equivalents	\$ 3,993	\$ 3,507
Restricted cash	1,000	-
Investment securities - trading, at fair value	10,104	15,640
Accounts and other receivables	787	1,653
Note receivable	2,000	-
Prepaid expenses	290	410
Total assets held related to discontinued operations	-	184
Total Current Assets	18,174	21,394
Net Property and Equipment	2,466	2,736
Other Assets		
Investment securities available-for-sale, at fair value	3,481	4,263
Other investments	1,924	2,303
Note receivable, long term	212	-
Intangible assets, net	-	41
Other assets, long-term	89	33
Total Other Assets	5,706	6,640
Total Assets	\$ 26,346	\$ 30,770



Consolidated Balance Sheets

(dollars in thousands)

Liabilities and Shareholders' Equity	June 30, 2016	June 30, 2015
Current Liabilities		
Accounts payable	\$ 148	\$ 114
Accrued compensation and related costs	451	456
Dividends payable	115	231
Other accrued expenses	586	692
Total liabilities held related to discontinued operations	-	134
Total Current Liabilities	1,300	1,627
Commitments and Contingencies		
Shareholders' Equity		
Common stock (class A) - \$0.025 par value; nonvoting; authorized, 28,000,000 shares; issued, 13,866,421 at June 30, 2016, and June 30, 2015	347	347
Common stock (class B) - \$0.025 par value; nonvoting; authorized, 4,500,000 shares; no shares issued	-	-
Convertible common stock (class C) - \$0.025 par value; voting; authorized, 3,500,000 shares; issued, 2,069,127 shares at June 30, 2016, and June 30, 2015	52	52
Additional paid-in-capital	15,651	15,694
Treasury stock, class A shares at cost; 688,700 and 555,786 shares at March 31, 2016, and June 30, 2015, respectively	(1,663)	(1,464)
Accumulated other comprehensive income (loss), net of tax	(149)	(483)
Retained earnings	10,290	14,423
Total U.S. Global Investors, Inc. Shareholders' Equity	24,528	28,569
Non-Controlling Interest in Subsidiary	518	574
Total Shareholders' Equity	25,046	29,143
Total Liabilities and Shareholders' Equity	\$ 26,346	\$ 30,770



Significant Events



Susan McGee
President and General Counsel



IN THE NEWS

MOST READ

- ▶ **Airline Industry Reacts to Delta Profit Beat**
from ETF Trends
- ▶ **BNN's The ETF Report: A Look at JETS**
from BNN
- ▶ **An Analysis of JETS Following Q2 Earnings**
from Zacks Investment Research



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from ETF Trends



Airline Balance Sheets in Much Better Shape Today
from Motley Fool



Resource Strategist: This Airline ETF is "Cleared for Takeoff"



Frank Holmes on Jets' First Year
from Small Cap Power



Are Airlines Becoming Dividend Royalty?



1.2% OF COLLEGE
BASKETBALL PLAYERS
END UP PLAYING
PROFESSIONALLY

IT'S EASIER TO BECOME AN NBA PLAYER THAN TO DELIVER
21 YEARS OF POSITIVE PERFORMANCE

DID YOU KNOW?

Out of **31,306** equity and bond mutual funds
only 39 of them have had consecutive,
positive annual returns for the past
21 years.

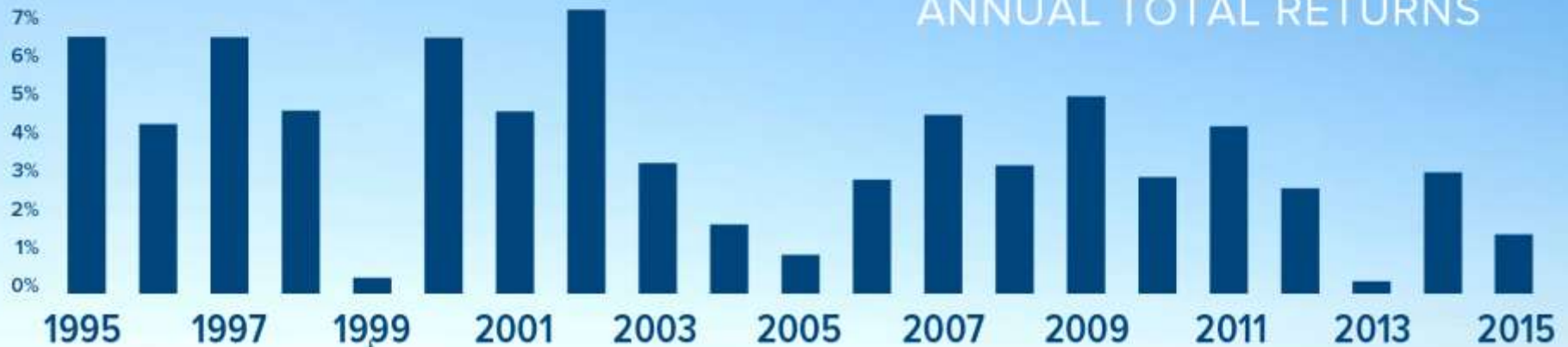
THE NEAR-TERM TAX FREE FUND
IS ONE OF THEM

MORNINGSTAR®

NEARX:

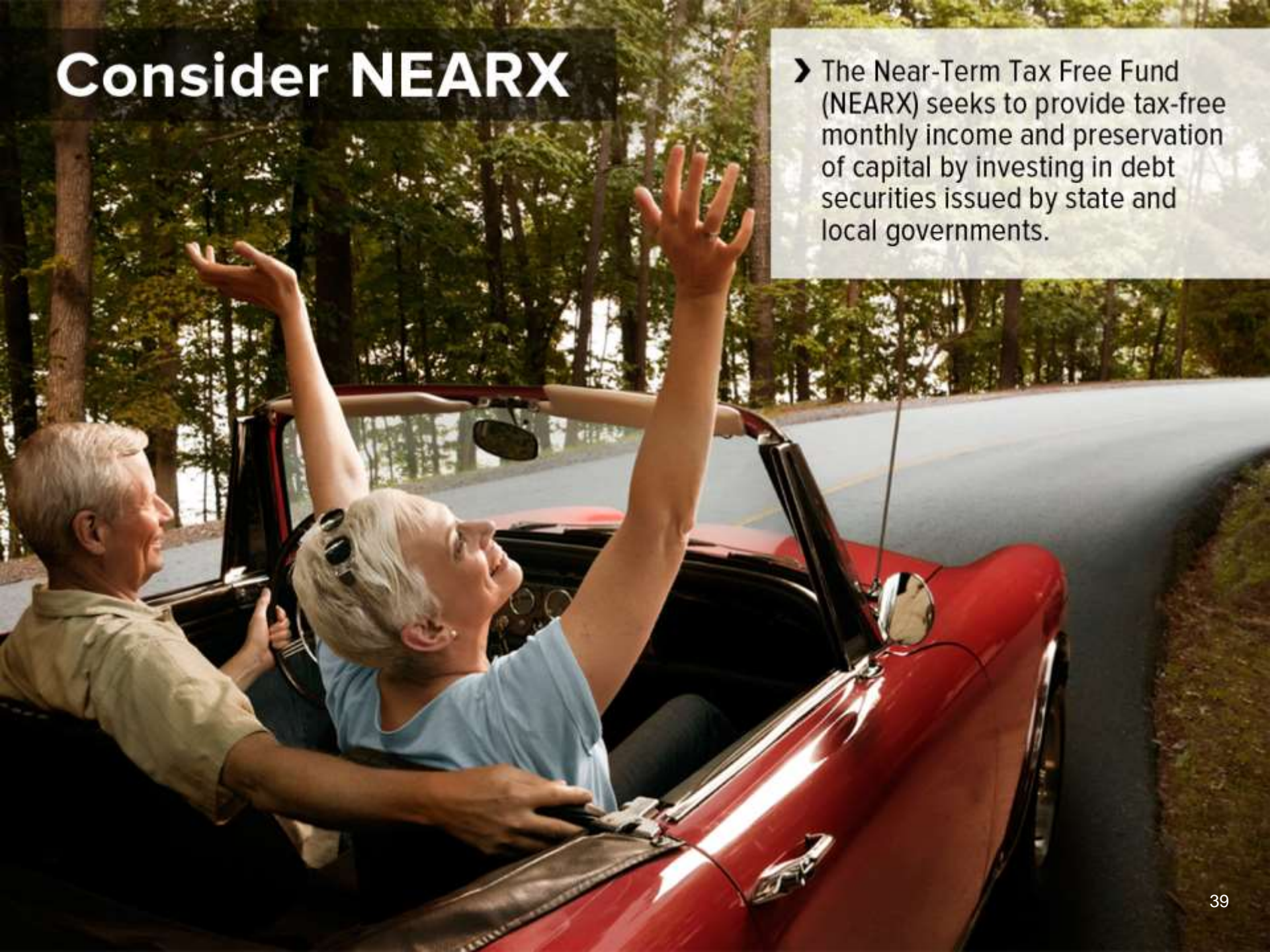
21 YEARS OF POSITIVE

ANNUAL TOTAL RETURNS



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 usfunds.com or by calling 1-800-US-FUNDS.

Consider NEARX

A photograph of an older couple driving a red convertible car on a winding road through a forest. The man is in the driver's seat, and the woman is in the passenger seat. Both have their arms raised in the air, suggesting a sense of freedom and joy. The car is a classic convertible with a black interior and a red exterior. The road is paved and curves through a lush green forest with tall trees. The lighting is bright, indicating it's daytime.

- The Near-Term Tax Free Fund (NEARX) seeks to provide tax-free monthly income and preservation of capital by investing in debt securities issued by state and local governments.

A man and a woman are in a light-colored convertible car on a tree-lined street. The woman, in a black dress, sits on the back of the car. The man, wearing sunglasses and a suit, is driving. The scene is bright and sunny.

Consider NEARX

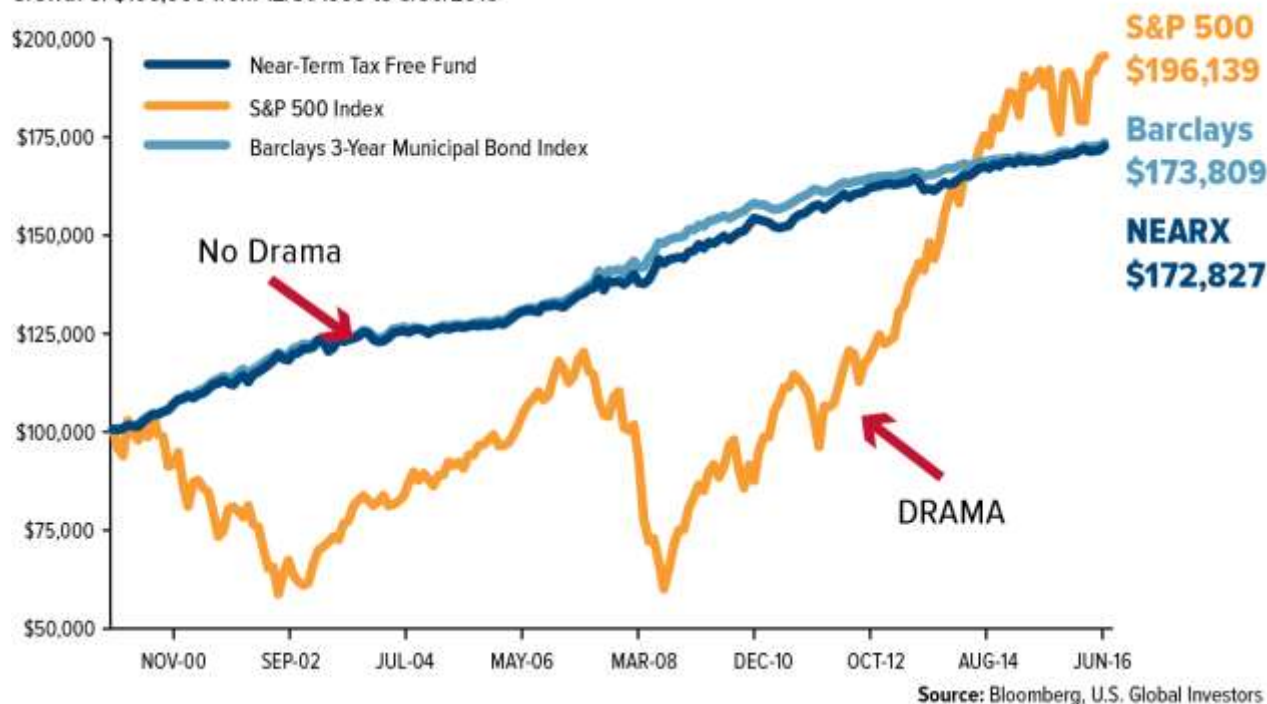
- › The portfolio is diversified with high quality municipal bonds with relatively short maturities.

History of No Drama

Compare NEARX and the S&P 500

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

Growth of \$100,000 from 12/31/1999 to 6/30/2016

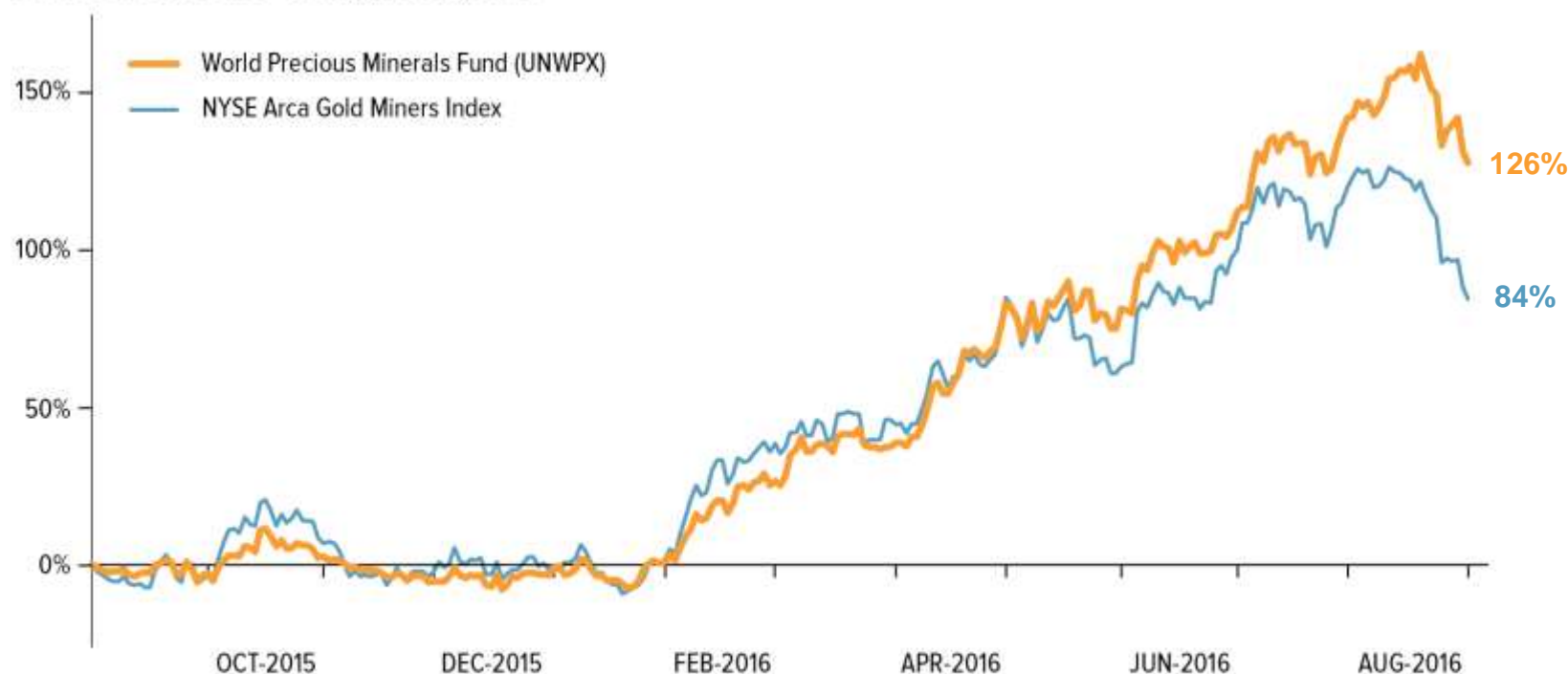


Past performance does not guarantee future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Performance has been affected by unusual conditions that may not be repeated.



World Precious Minerals Fund (UNWPX) Beating Its Benchmark Over One Year

One-Year Period as of August 31, 2016



Past performance does not guarantee future results. 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.

Source: Bloomberg, U.S. Global Investors

Performance has been affected by unusual market conditions that may not be repeated.



World Precious Minerals Fund (UNWPX) Beating Its Benchmark Over Three Years

Three-Year Period as of August 31, 2016



Past performance does not guarantee future results. 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.

Source: Bloomberg, U.S. Global Investors



Investor's Business Daily Features USERX and UNWPX

INVESTOR'S BUSINESS DAILY

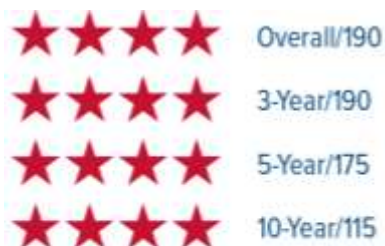
Best Way To Play Next Gold Rally May Be Neither Bullion Nor Miners

"For successful investing, Holmes' precious metal mutual funds pick mining companies based on fundamental factors such as gross profit margin, cash flow and return on invested capital."

September 2, 2016

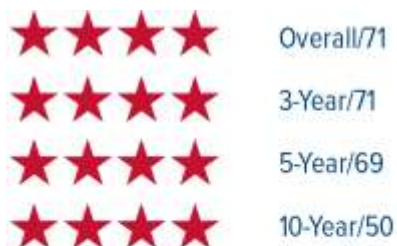


Near-Term Tax Free Fund (NEARX)



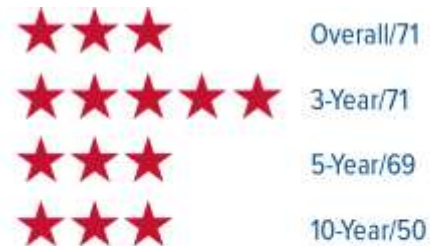
Morningstar ratings based on risk-adjusted return and number of funds
Category: Municipal National Short-term funds
Through June 30, 2016

Gold and Precious Metals Fund (USERX)



Morningstar ratings based on risk-adjusted return and number of funds
Category: Equity Precious Metals
Through June 30, 2016

World Precious Minerals Fund (UNWPX)



Morningstar ratings based on risk-adjusted return and number of funds
Category: Equity Precious Metals
Through June 30, 2016



Fund Recognition: Lipper Leaders

Near-Term Tax Free Fund



U.S. Government Securities Ultra-Short Bond Fund



Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 06/30/2016. 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. Past performance does not guarantee future results.

Branding and Marketing of GROW



- 25 TV/Radio/Podcasts
- 33 Total Interviews
- 494 Web Mentions
- 22 Frank Talk Blog Entries
- 77 Newsletter Recommendations

Data from April 2016 – June 2016



Thought Leadership

Speaking Engagements Around the World



Newsletter Recommendations for U.S. Global Investors Funds

THE CRUX



DAILY RECKONING



Real Wealth Report

MONEY MAP REPORT

No-Load Mutual Fund Selections
& Timing Newsletter



Gold Game Film Show a Success on Kitco



111 episodes aired since 2014
Kitco's audience = 10 million monthly visitors
TheStreet = 7.8 million monthly visitors

Recognition As an Industry Leader in Investor Education — 69 Awards



69 Mutual Fund Education Alliance STAR Awards from 2007-2015

The Mutual Fund Education Alliance (MFEA) is a national industry association committed to investor education, and its STAR Awards program recognizes marketing communications efforts in the mutual fund industry. The awards competition is judged by industry professionals, and based on criteria including educational value, content, design and functionality.



Branding – Education



- Investor Alert and Advisor Alert are key communication tools
- Our original, award-winning educational content is in high demand from investors via email, website, social media platforms, apps
- usfunds.com/subscribe

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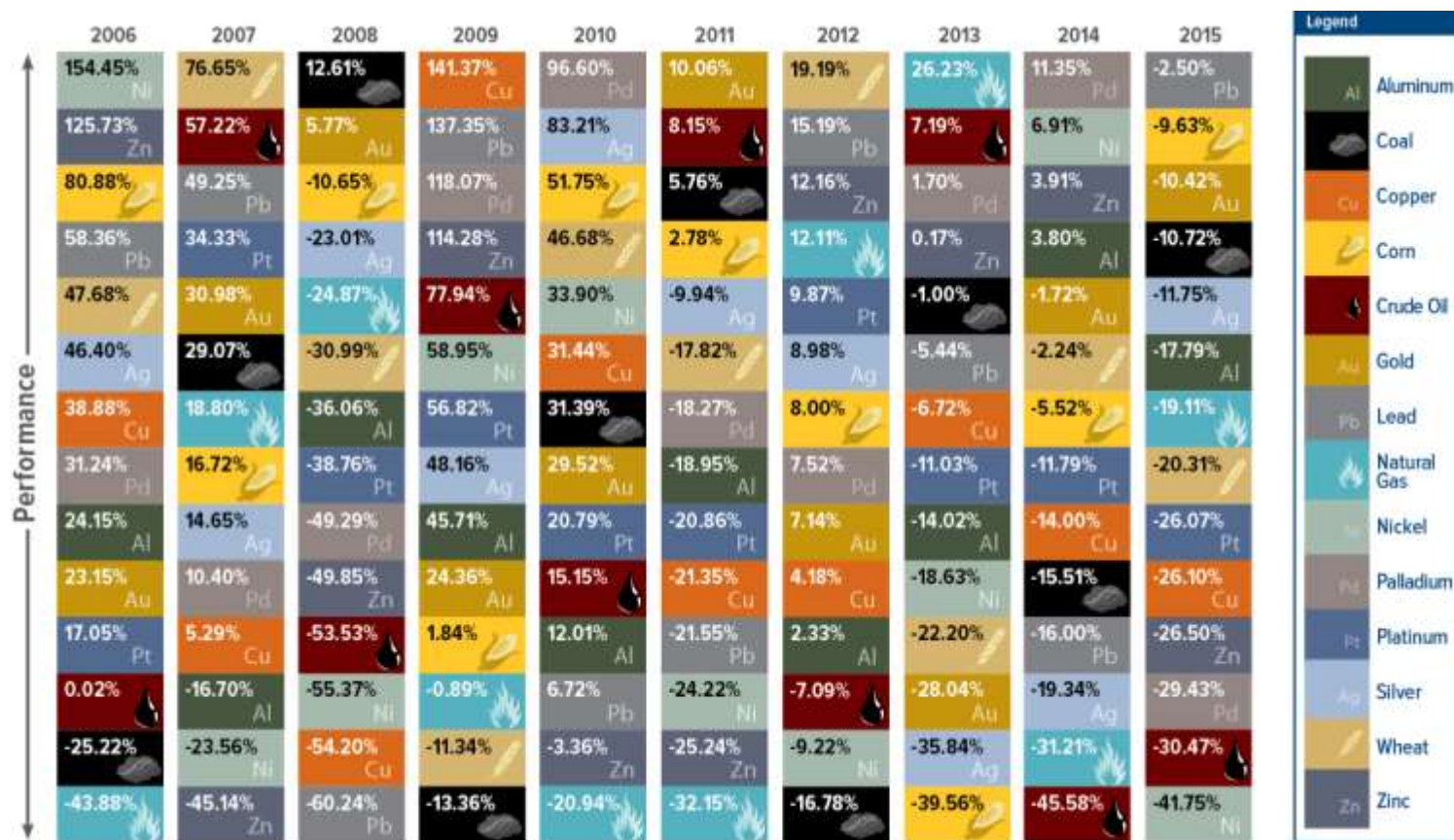
**Read Our Insights from
Investor Alert and Frank Talk**

The Periodic Table of Commodity Returns

Read More About This Topic in:
Frank Talk

July 11, 2016

“Silver Takes the Gold: Commodities
Halftime Report 2016”



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

Source: Bloomberg and U.S. Global Research



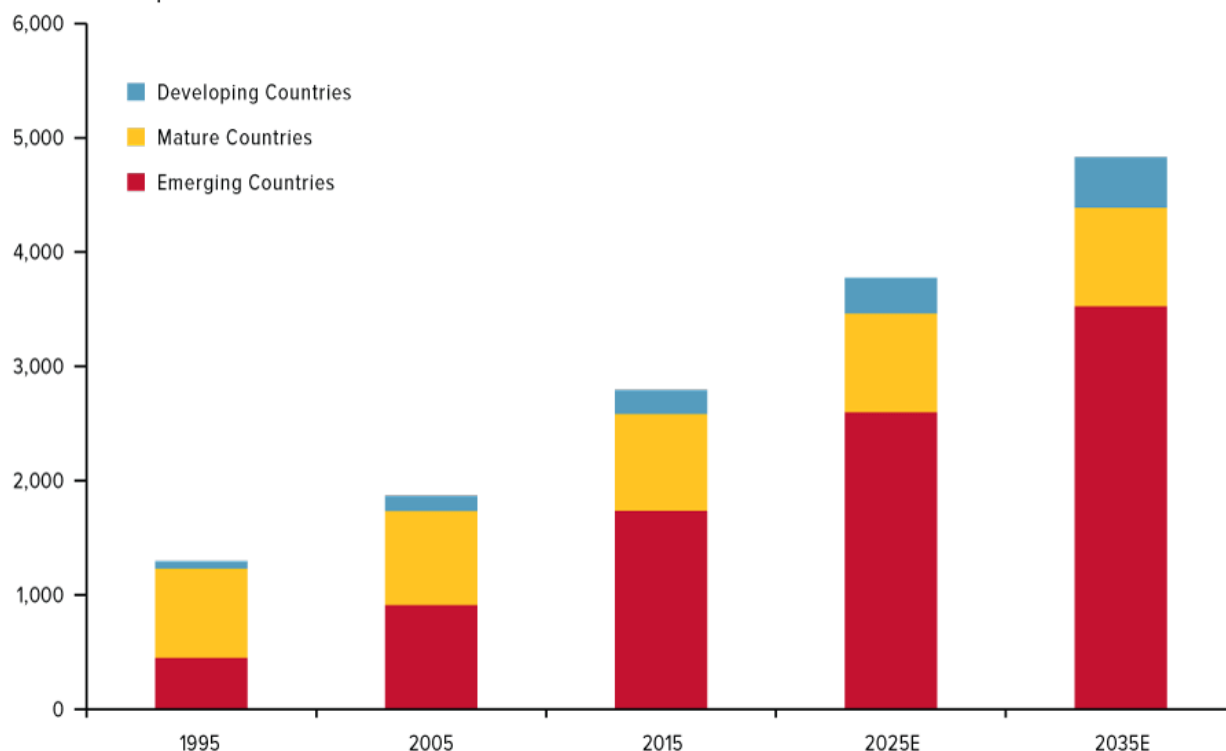
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Global Middle Class to Move from 2.8 Billion in 20 Years

Global Middle Class to Move from 2.8 Billion to 4.8 Billion in 20 Years

Millions of People



Note: Households with yearly income between \$20,000 and \$150,000 in constant 2015 prices.

Source: Oxford Economics, Airbus, U.S. Global Investors

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This Topic in:

Frank Talk

July 18, 2016

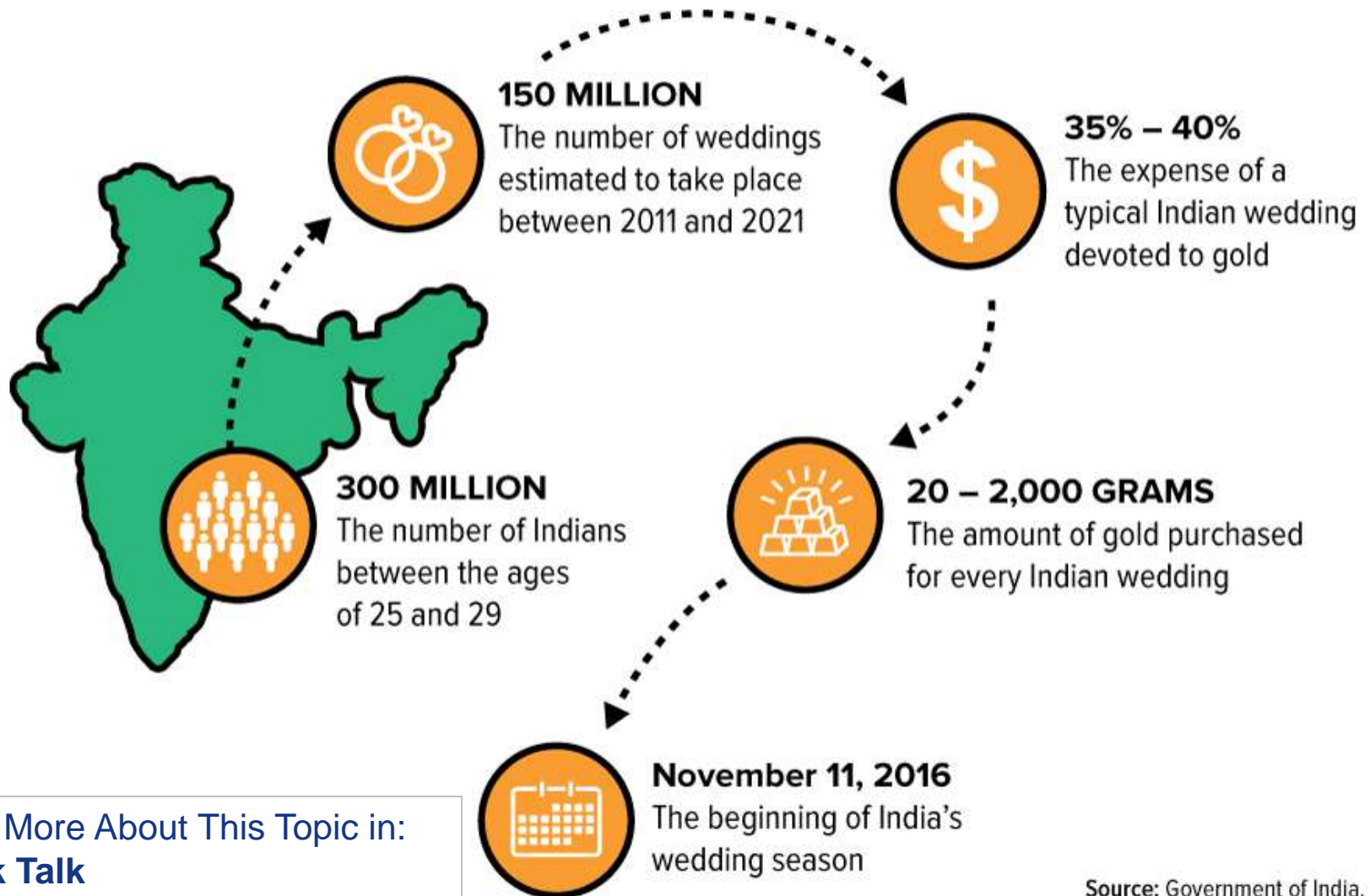
**“Is this the Airlines Liftoff
Investors Have Been Waiting For?”**



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INDIAN WEDDINGS AND GOLD



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Frank Talk

August 18, 2016

**"Gold Spending in India Is Set to
Get a Boost from a Strong Monsoon Season"**

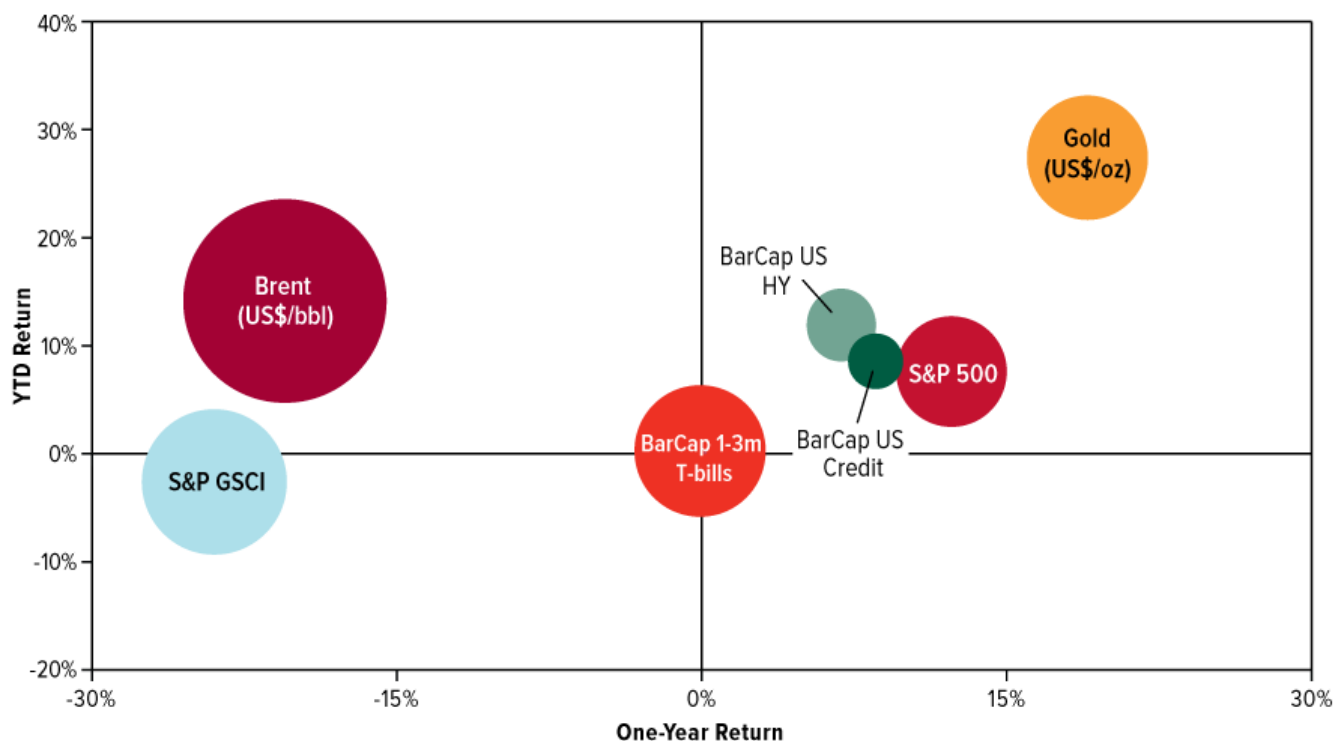
Source: Government of India,
LBMA, U.S. Global Investors

Gold Has Outperformed Most Asset Classes

Gold Has Outperformed Most Asset Classes

Year-to-Date and One-Year Returns for Various Assets

Area of the Bubbles Represents Relative Volatility



As of August 2

Source: Bloomberg, ICE Benchmark Administration, World Gold Council, U.S. Global Investors

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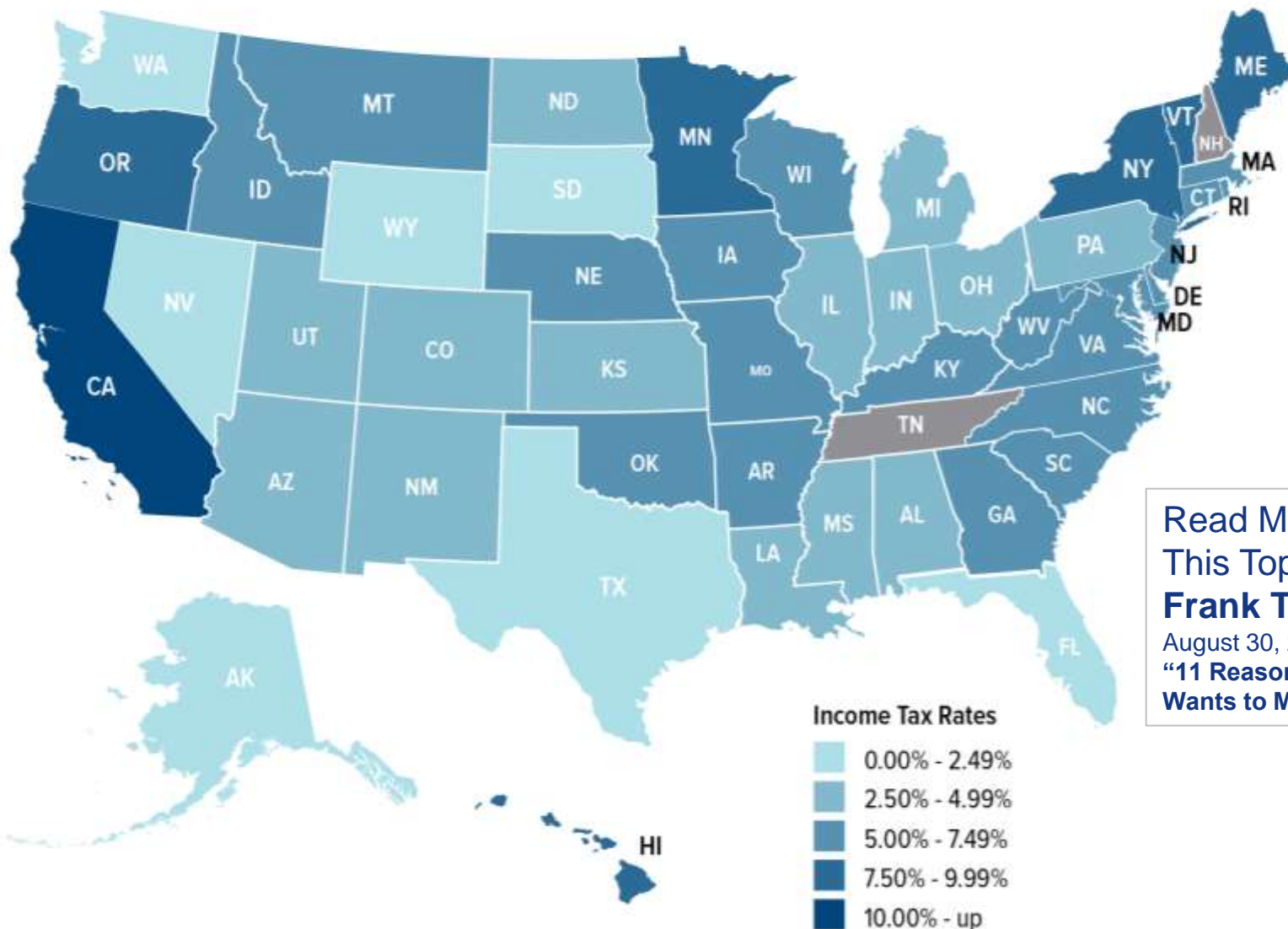
Frank Talk

August 11, 2016

**“The Olympic Games
Reflect Our Love of Gold”**



AVERAGE **INCOME TAX** BY STATE



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Frank Talk

August 30, 2016

**"11 Reasons Why Everyone
Wants to Move to Texas"**

More Than Half of the World's Population Lives Inside this Circle



There are more people in this circle than outside of it

Read More About This Topic in:

Investor Alert

September 9, 2016

"Look to Chindia for Gold's Love Trade"

Source: Visual Capitalist



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Fund Performance

Total Annualized Returns as of 6/30/2016

	One-Year	Five-Year	Ten-Year	Gross Expense Ratio	Expense Cap
World Precious Minerals Fund (UNWPX)	87.51%	-11.85%	-2.90%	2.01%	1.90%
Near-Term Tax Free Fund (NEARX) <i>Inception 12/4/90</i>	2.22%	2.13%	3.13%	1.09%	0.45%
NYSE Arca Gold Miners Index	58.34%	-11.48%	-2.09%	n/a	n/a
S&P 500 Index	3.99%	12.10%	7.42%	n/a	n/a
Barclays 3-Year Municipal Bond Index	2.26%	1.66%	3.11%	n/a	n/a

Expense ratios as stated in the most recent prospectus. The expense cap is a contractual limit through April 30, 2017, for the Near-Term Tax Free Fund, and a voluntary limit for all other funds, on total fund operating expenses (exclusive of any acquired fund fees and expenses, performance fees, extraordinary expenses, taxes, brokerage commissions and interest). U.S. Global Investors, Inc. (the "Adviser") can modify or terminate the voluntary limits 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.



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. Foreside Fund Services, LLC, Distributor. U.S. Global Investors is the investment adviser.

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. Though the Near-Term Tax Free Fund seeks minimal fluctuations in share price, it is subject to the risk that the credit quality of a portfolio holding could decline, as well as risk related to changes in the economic conditions of a state, region or issuer. These risks could cause the fund's share price to decline. Tax-exempt income is federal income tax free. A portion of this income may be subject to state and local taxes and at times the alternative minimum tax. 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.

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.

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. 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 Emerging Europe 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.



Disclosures

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The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Preservation metric 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 (5,550 funds), 5 (4,649 funds), and 5 (3,021 funds). The U.S. Government Securities Ultra-Short Bond Fund, in Lipper's Short U.S. Treasury classification, received the following ratings for the 3-, 5-, and 10-year periods, respectively: Preservation (in Fixed Income asset class): 5 (5,550 funds), 5 (4,649 funds), and 5 (3,021 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 2016, Reuters, All Rights Reserved.

Morningstar Ratings are based on risk-adjusted return. The 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.)



Disclosures

The Barclays 3-Year Municipal Bond Index is a total return benchmark designed for short-term municipal assets. The index includes bonds with a minimum credit rating BAA3, are issued as part of a deal of at least \$50 million, have an amount outstanding of at least \$5 million and have a maturity of 2 to 4 years.

The Barclays High Yield Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included. The Barclays 1-3 Month Treasury-Bill Index includes all publicly issued zero-coupon U.S. Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade and have a \$250 million or more of outstanding face value. The Barclays U.S. Credit Bond Index represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial and Finance, which include both U.S. and non-U.S. corporations.

Gross domestic product (GDP) is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

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 NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. The index benchmark value was 500.0 at the close of trading on December 20, 2002.

The Purchasing Manager's Index is an indicator of the economic health of the manufacturing sector. The PMI index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.



Disclosures

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 GSCI Total Return Index in USD is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. Index is calculated primarily on a world production weighted basis, comprised of the principal physical commodities futures contracts.

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

It is not possible to invest directly in an 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. 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. Note that stocks and Treasury bonds differ in investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, fluctuation of principal or return, and tax features.

