



GROW Q1 2016 Results Webcast

Frank Holmes, CEO and Chief Investment Officer

Susan McGee, President and General Counsel

Lisa Callicotte, Chief Financial Officer

Susan Filyk, Investor Relations



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1.800.US.FUNDS

November 13, 2015 • 15-476

Today's Presenters



Frank Holmes



Susan McGee



Lisa Callicotte



Susan Filyk



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-Q 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



- “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**

20%



2. Royce and Associates

15%



3. Sentry Investment Management

4%



4. The Vanguard Group

4%



**5. BlackRock Institutional
Trust Company**

3%

Source: NASDAQ

Percentage of shares outstanding as of 11/13/2015



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GROW Dividends — Paid Monthly



Consistently paid for more than

8 years

Current yield at share price of \$1.67 as of 9/30/2015

1.80%

Monthly dividend payment of \$.0025
approved for October–December 2015



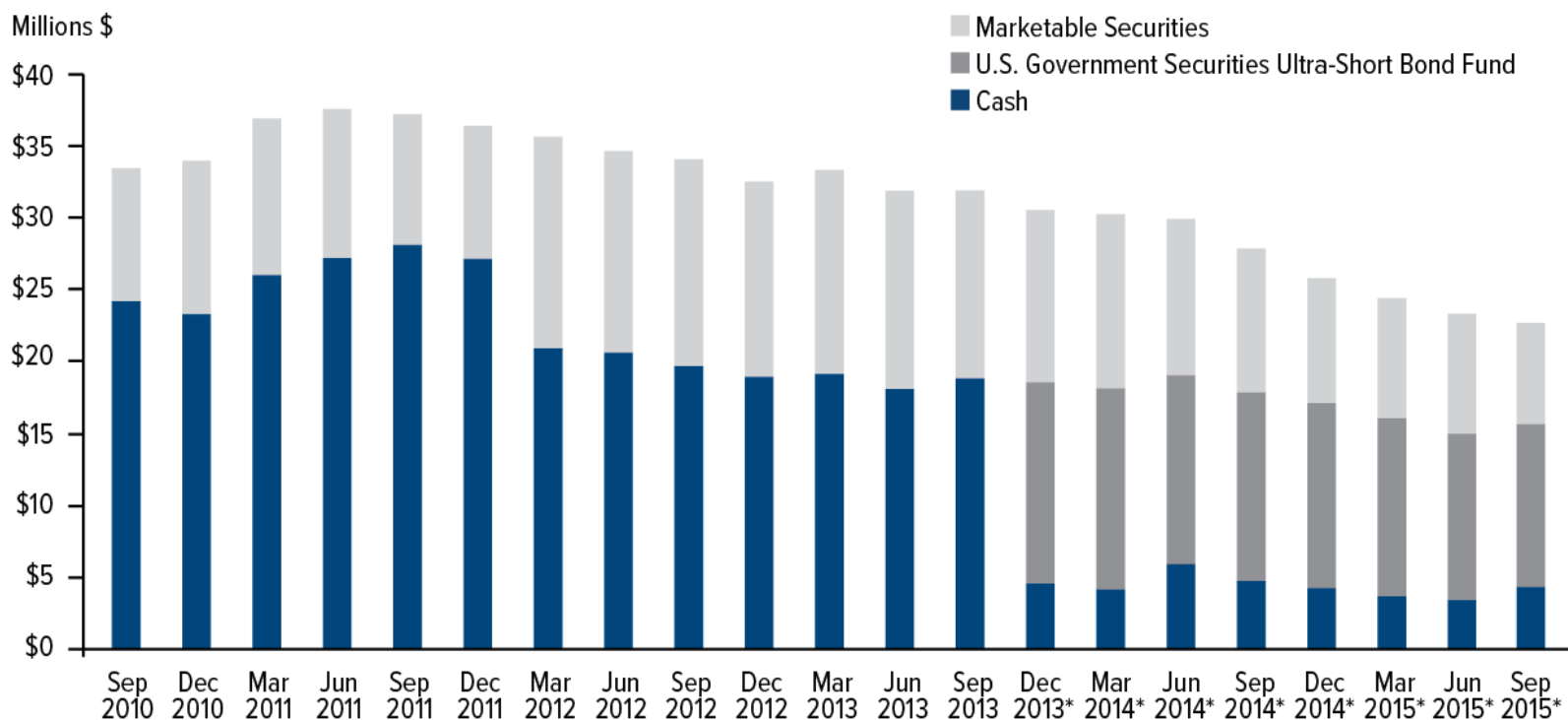
Share Repurchase Program in Motion

- The board approved a repurchase of up to \$2.75 million of its outstanding common stock on the open market through calendar year 2015
- During the first fiscal quarter 2016, the company repurchased 73,021 class A shares using cash of \$163,000
- 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



Balance Sheet Strength – No Debt

Cash, Cash Equivalents and Marketable Securities

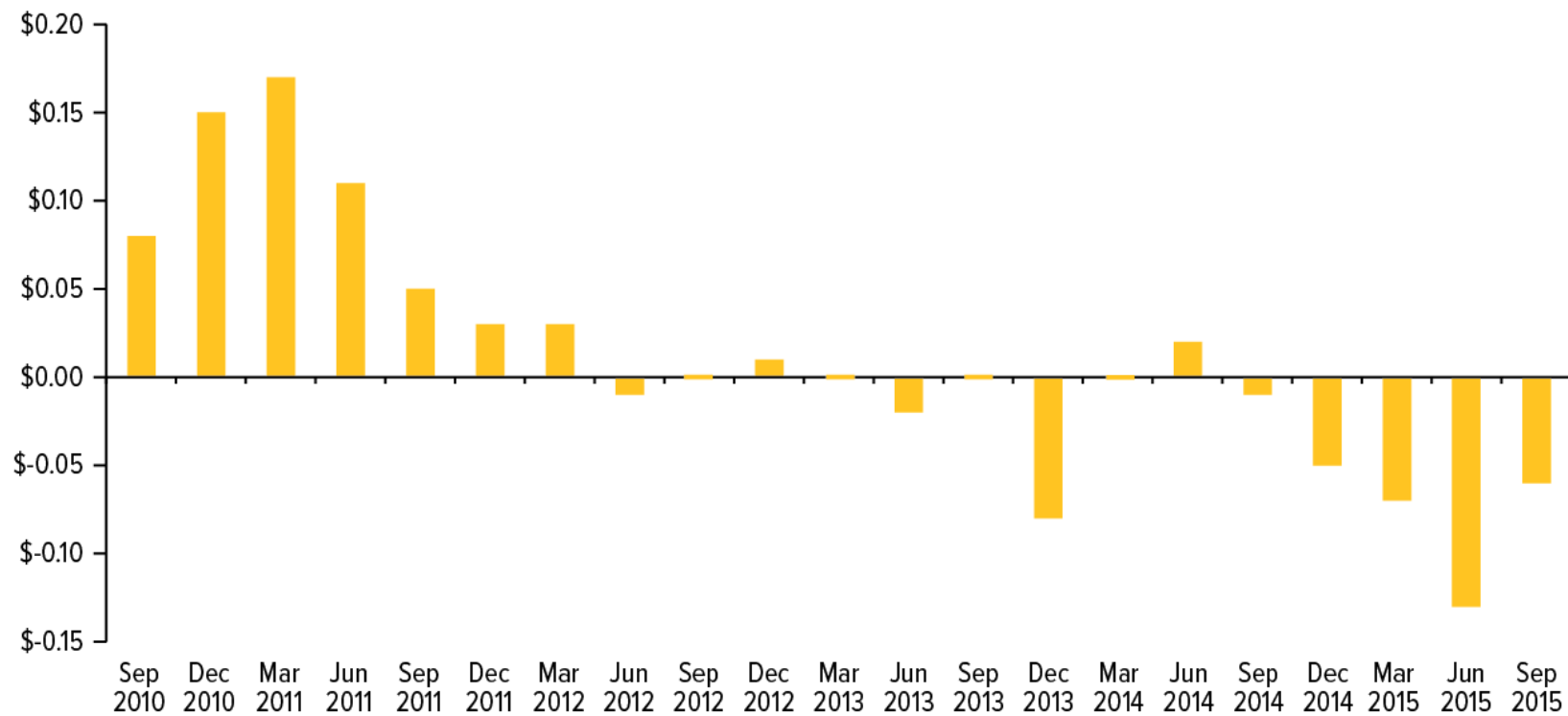


* The change in cash and cash equivalents was due to the company moving assets into the U.S. Government Securities Ultra-Short Bond Fund.

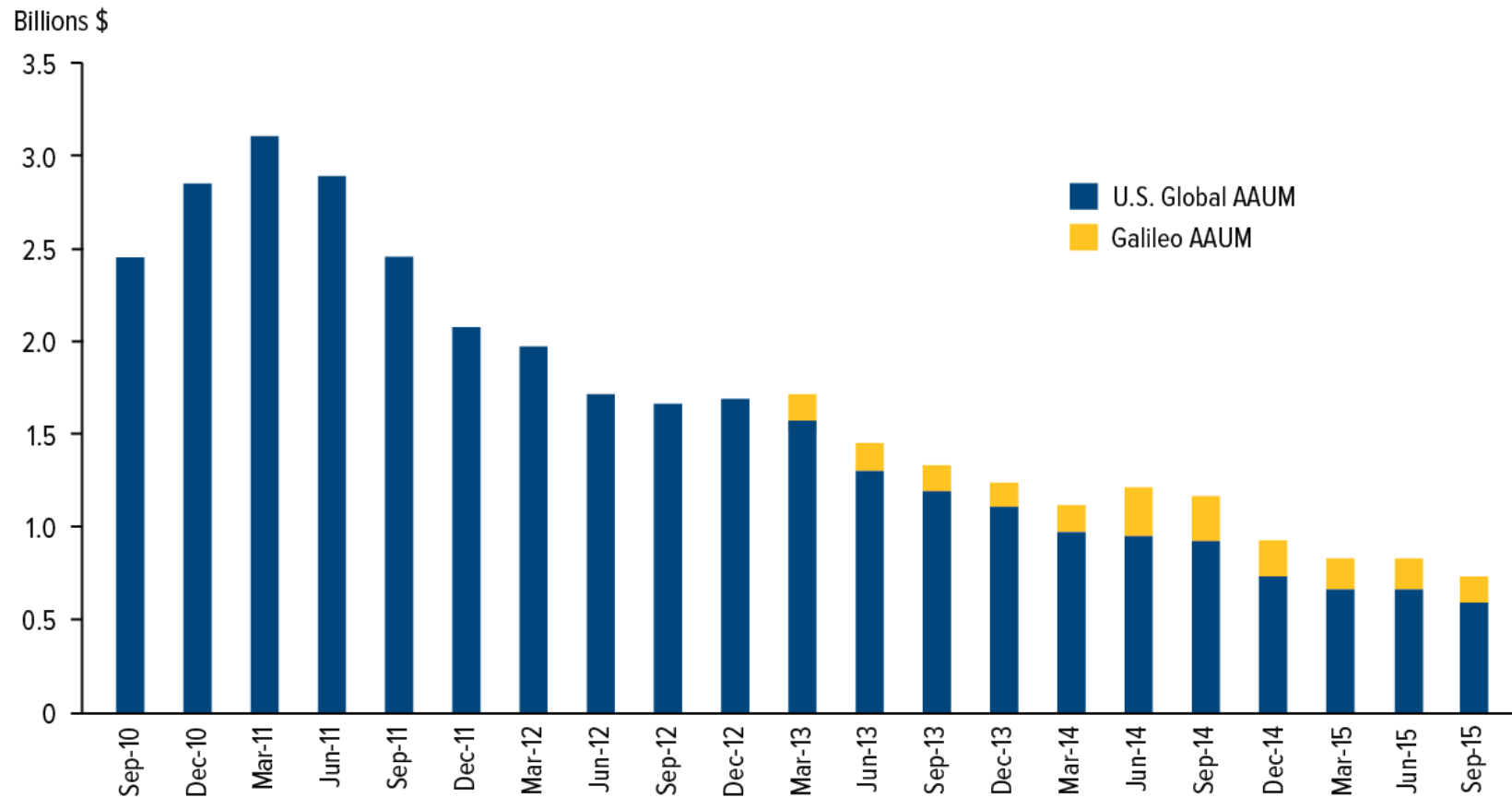


Earnings Per Share Quarterly

Earnings Per Share (Quarterly)

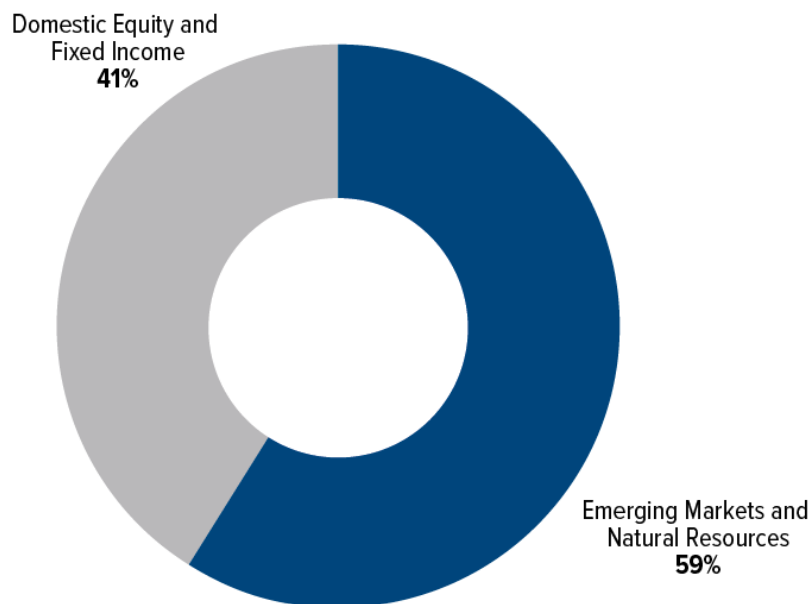


Quarterly Average Assets Under Management

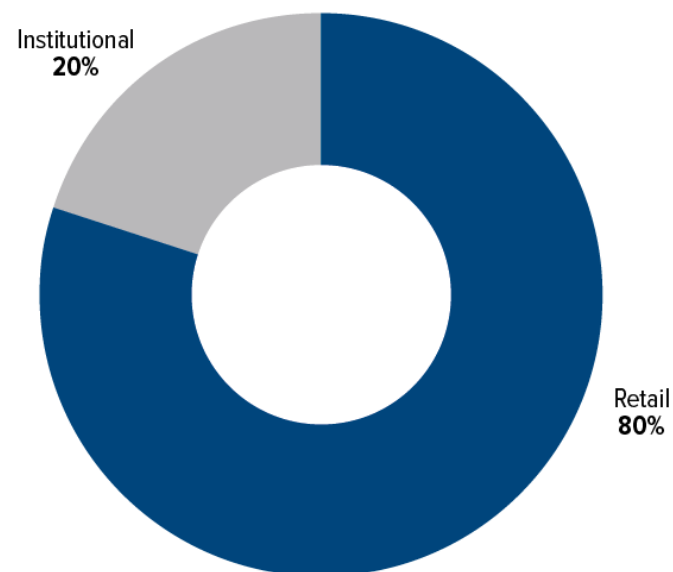


Asset Breakdown — U.S. Global Investors Funds

Assets by Investment Objective as of 09/30/2015



Assets by Distribution Channel as of 09/30/2015



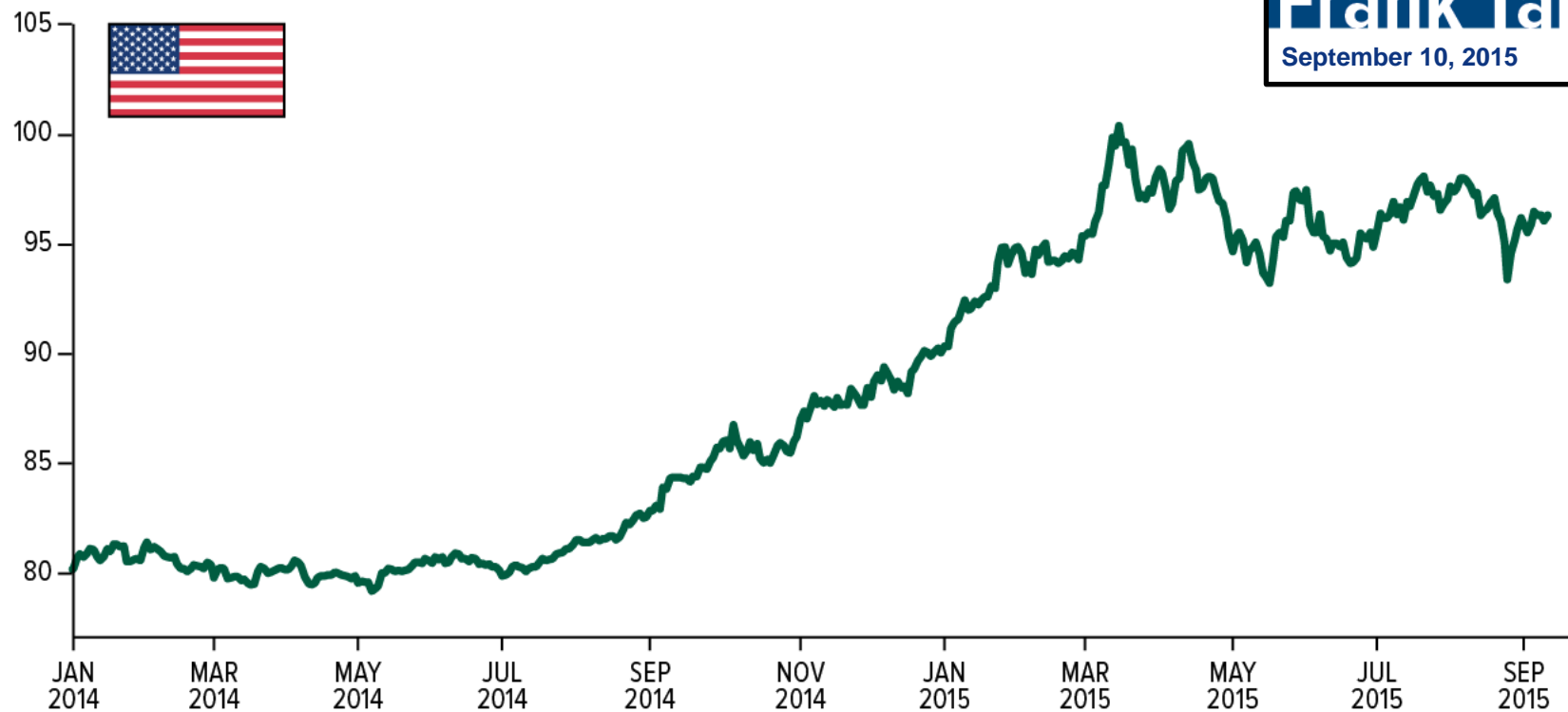
Data for SEC-registered mutual funds as of September 30, 2015.



Strong U.S. Dollar

U.S. Dollar Up 20 Percent Since July 2014

As of September 9, 2015



Frank Talk
September 10, 2015

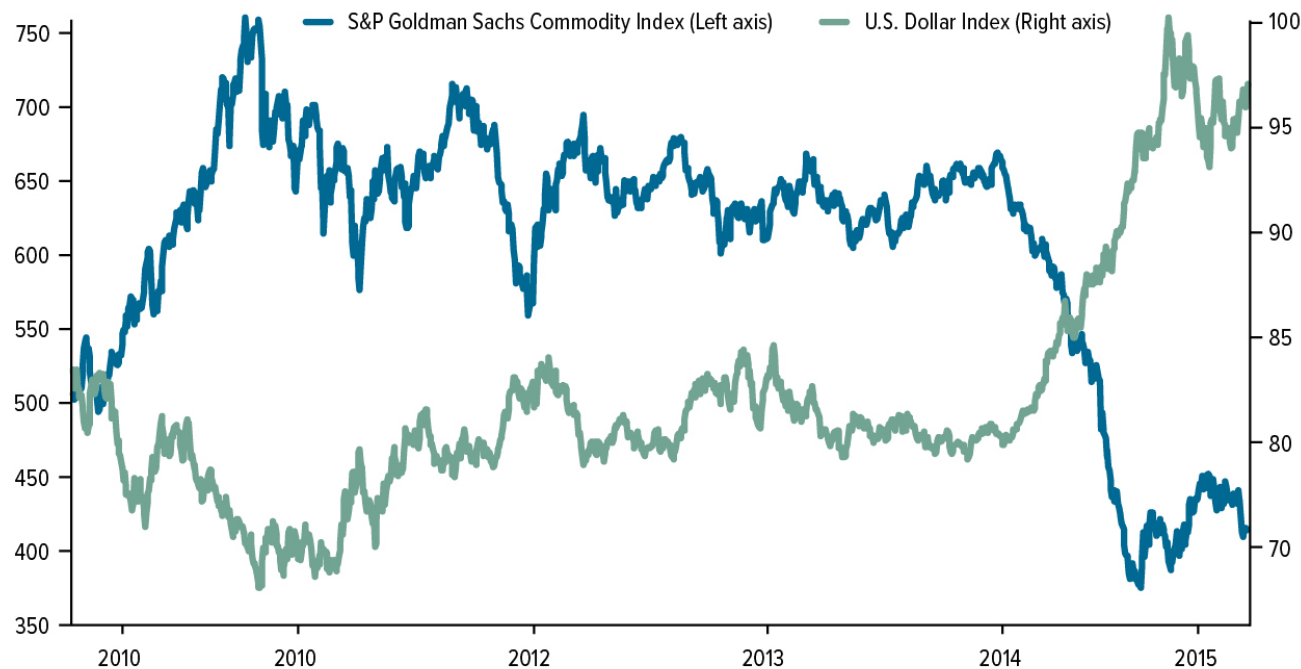
Source: Bloomberg, U.S. Global Investors



Strong Dollar Pressures Resources



Inverse Relationship Between the U.S. Dollar and Commodities



Past performance does not guarantee future results.

Source: Bloomberg, U.S. Global Investors



STRONG DOLLAR HURTS S&P 500

TIFFANY & Co.

★ macy's

Walmart 



Johnson & Johnson

P&G



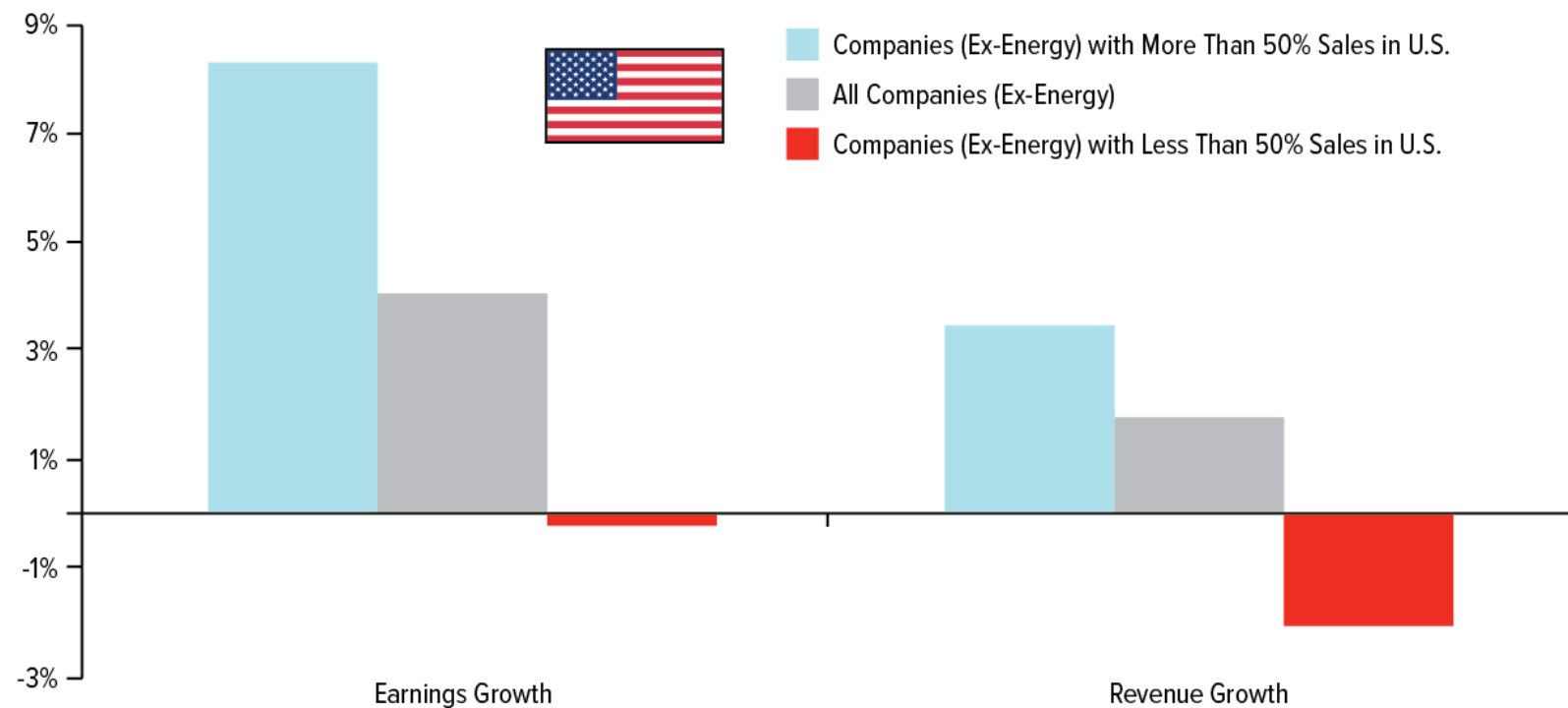
Strong Dollar Hurts S&P 500 Companies

Frank Talk

September 10, 2015

The Strong U.S. Dollar Negatively Affected S&P 500 Companies' Earnings and Revenue Growth

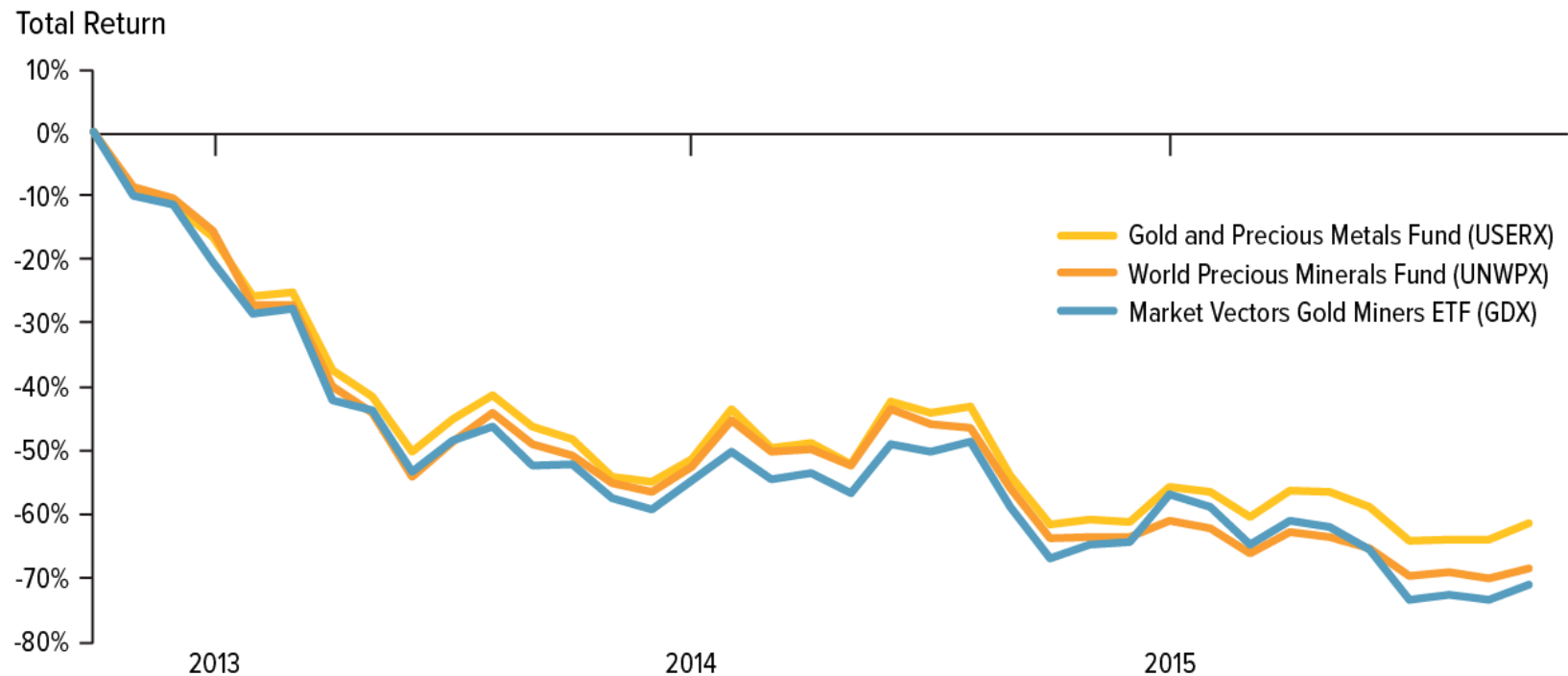
Second Quarter 2015



Source: FactSet, U.S. Global Investors



Gold Mining Companies Have Seen a Three-Year Decline

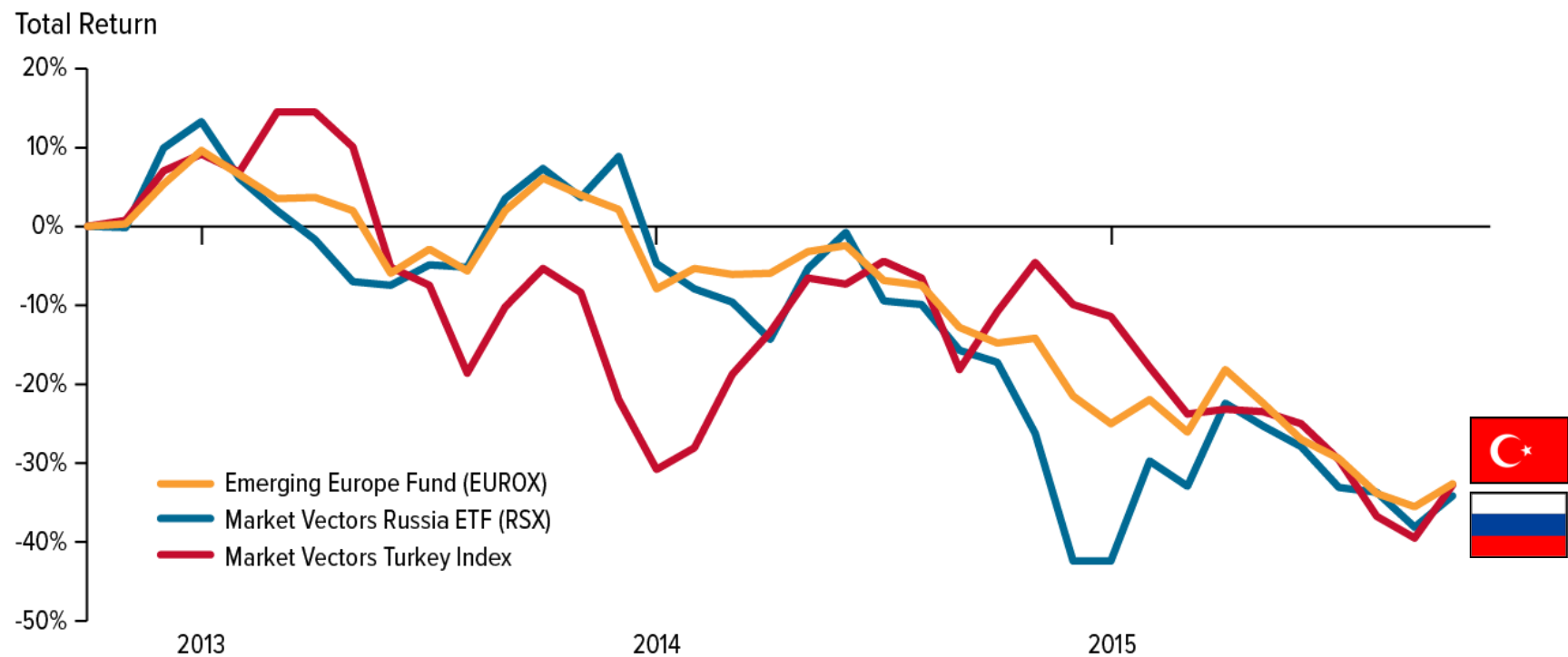


Past performance does not guarantee future results. **Source:** Bloomberg, U.S. Global Investors

See Performance and Additional Important Information pages.



Emerging Europe Has Seen a Three-Year Decline



Past performance does not guarantee future results. **Source:** Bloomberg, U.S. Global Investors

See Performance and Additional Important Information pages.

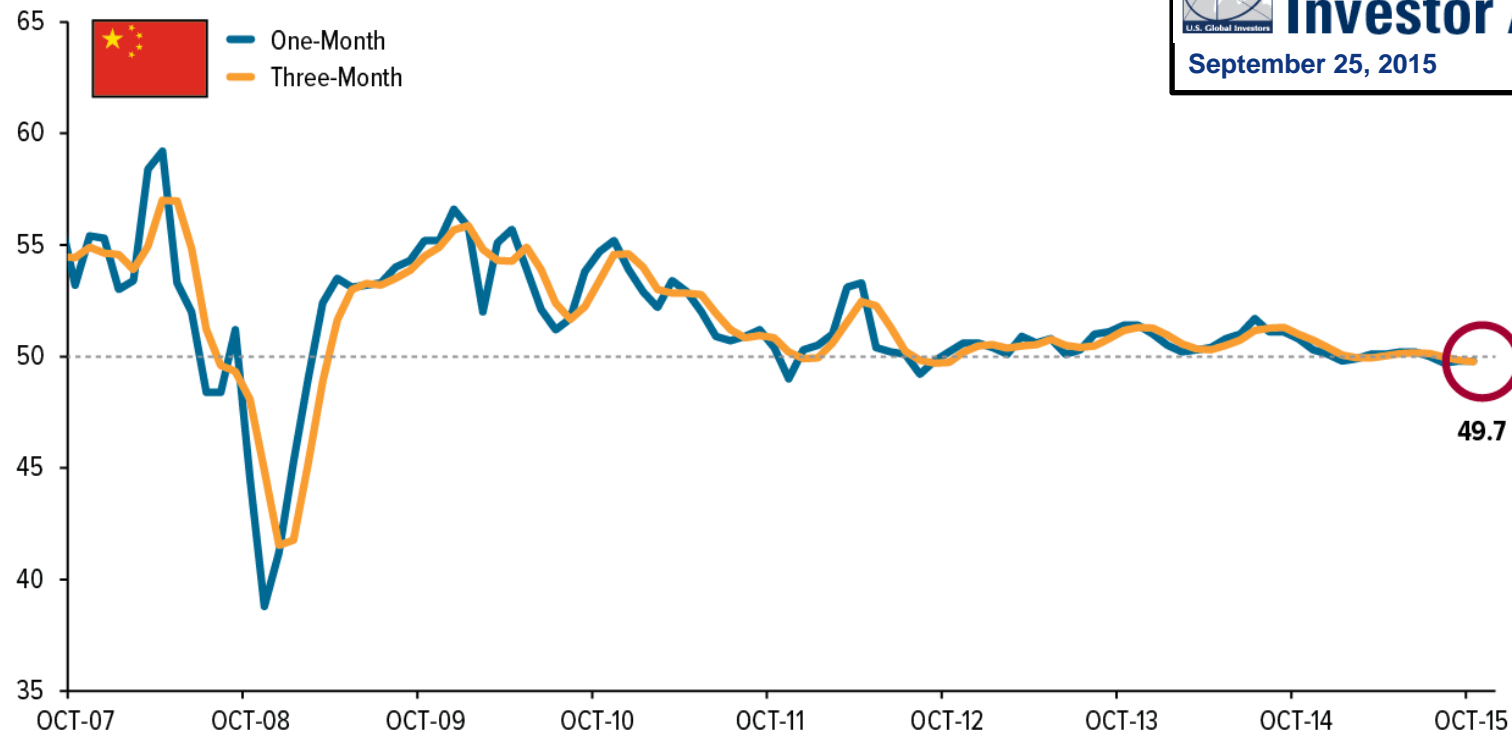


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China's Purchasing Managers' Index (PMI) Has Been Bearish for Global Markets



China Government Manufacturing PMI



U.S. Global Investors
Investor Alert
September 25, 2015

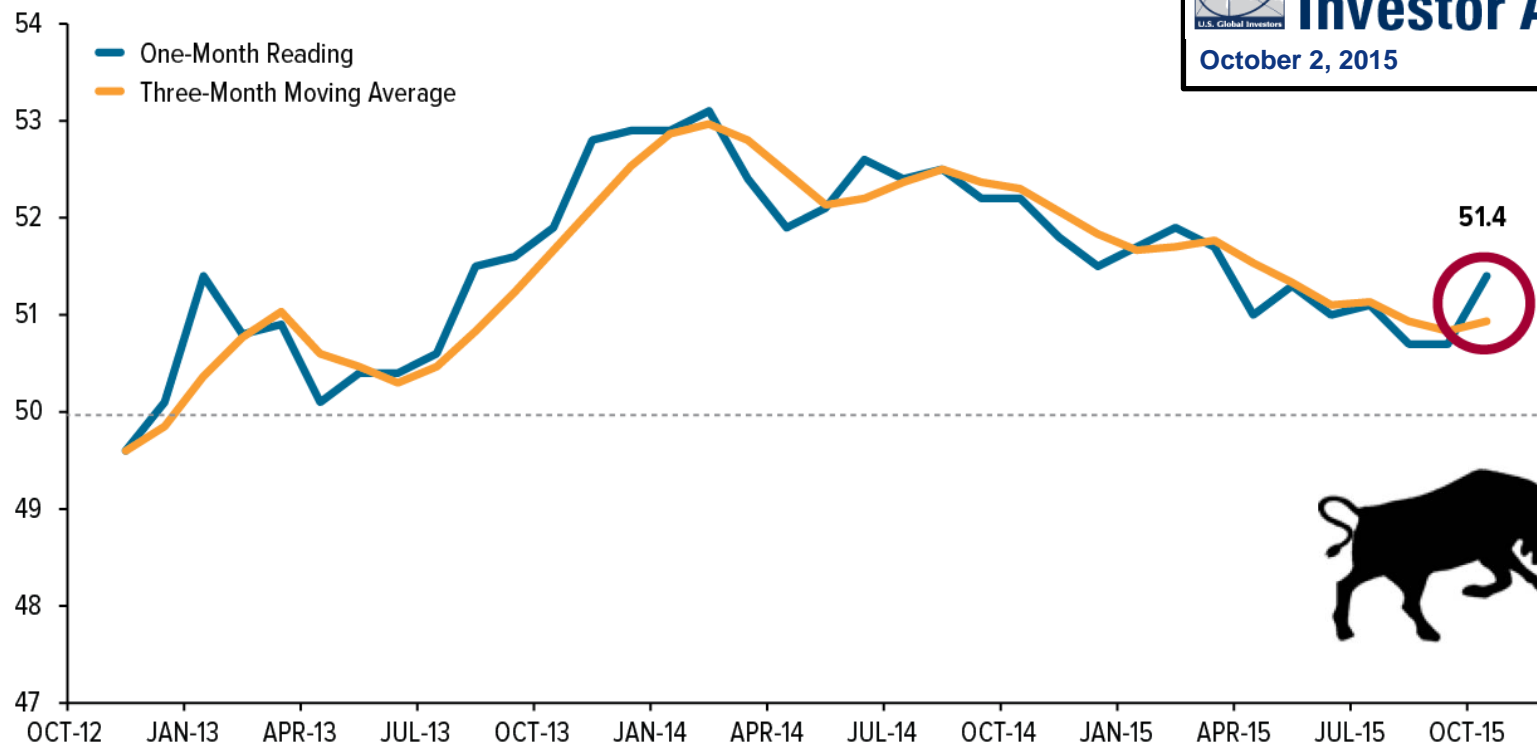
Source: Bloomberg, U.S. Global Investors



Global PMI — Upturn May Be Good for Commodity Demand



JP Morgan Global Manufacturing Purchasing Manager's Index



Source: Bloomberg, U.S. Global Investors



Fund Performance

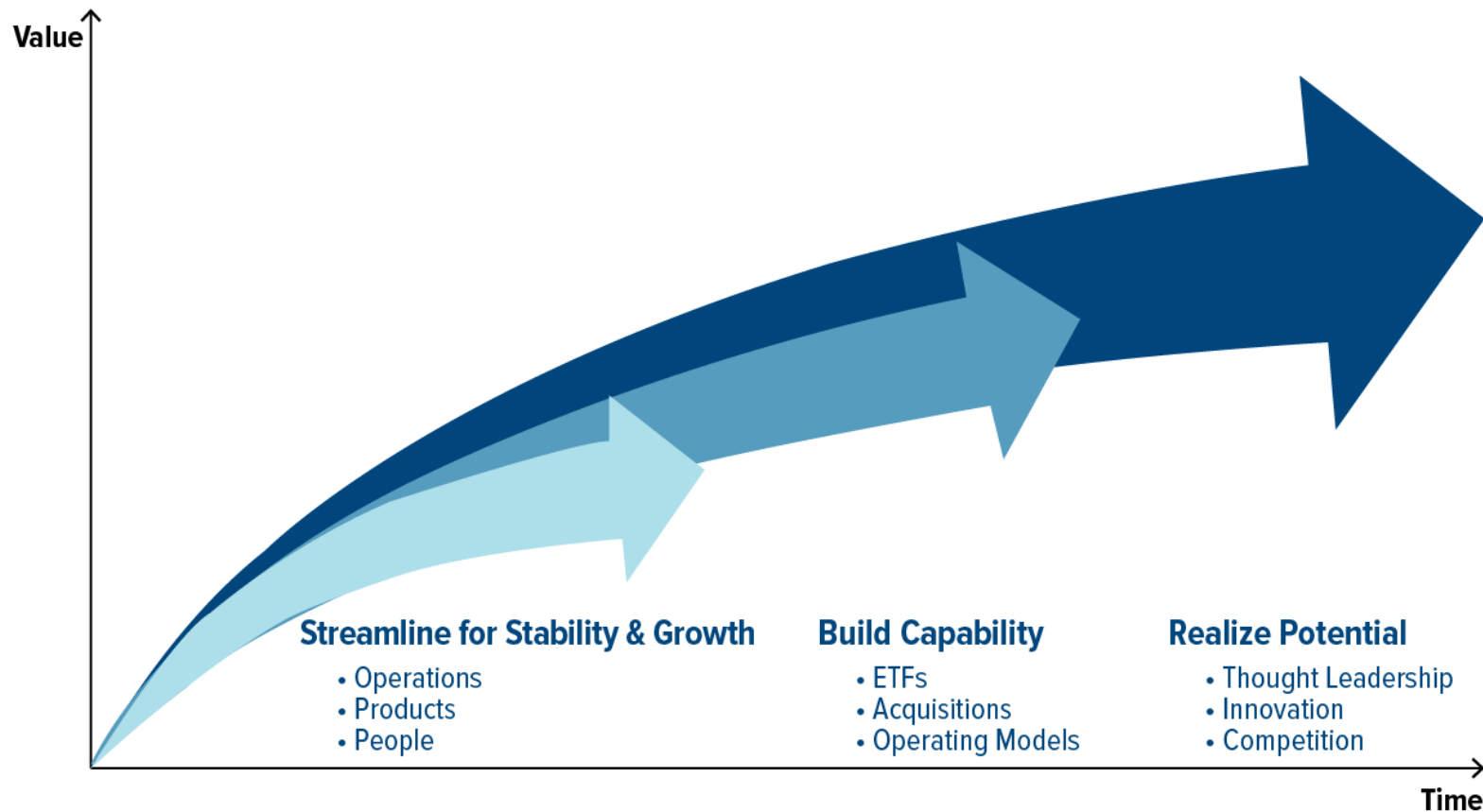
As of 09/30/15	Average Annual				Gross Expense Ratio	Expense Cap
	1-year	5-year	10-year	Since Inception		
Gold and Precious Metals Fund (USERX) Inception 7/1/74	-21.82%	-20.11%	-1.79%	-1.23%	1.97%	1.90%
World Precious Minerals Fund (UNWPX) Inception 11/27/85	-32.24%	-25.21%	-5.80%	1.51%	1.99%	1.90%
Emerging Europe Fund (EUROX) Inception 3/31/97	-26.10%	-10.43%	-4.65%	5.88%	2.29%	n/a
Near-Term Tax Free Fund (NEARX) Inception 12/4/90	1.59%	2.05%	3.03%	4.12%	1.08%	0.45%
Market Vectors Gold Miners ETF (GDX) Inception 5/16/06	-35.31%	-23.97%	n/a	-10.15%	0.53%	n/a
Powershares Global Gold & Precious Metals Portfolio ETF (PSAU) Inception 9/18/08	-34.84%	22.62%	n/a	-10.43%	0.75%	n/a
Market Vectors Russia ETF (RSX) Inception 4/24/07	-27.05%	-11.61%	n/a	-8.68%	0.61%	n/a

Expense ratios as stated in the most recent prospectus. The expense cap is a contractual limit through April 30, 2016, 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.

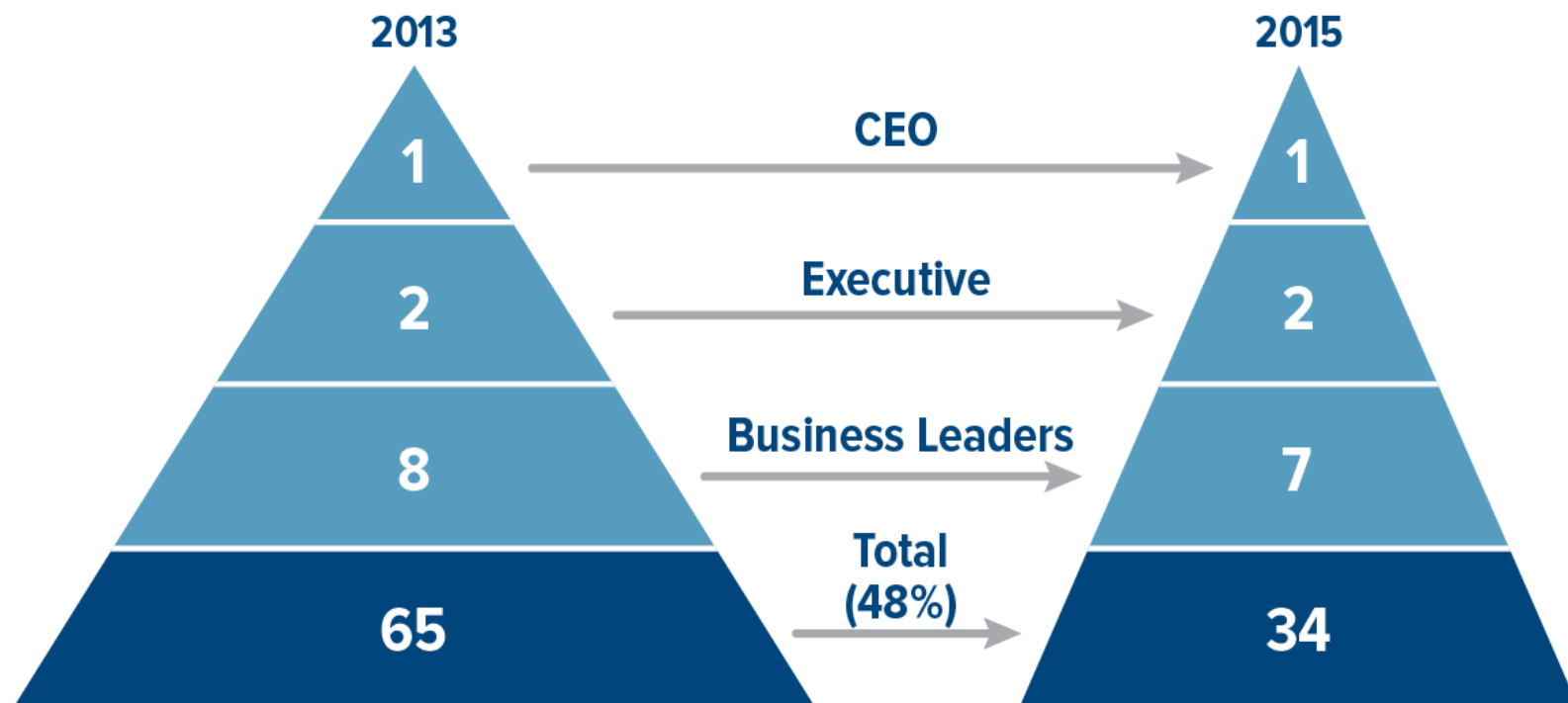
See Disclosure pages for additional information about securities mentioned here.



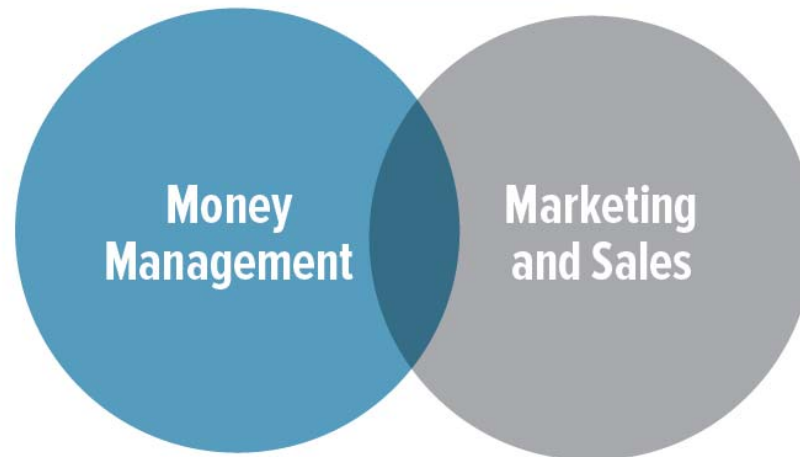
Our Approach to Building Performance and Managing Costs Is Continuous



We Have Significantly Streamlined Staff



Focus on Core Competencies



Partner with Experts in Administration and Operations



New Partnership with Atlantic Fund Services



- Shareholders of U.S. Global Investors Funds will be voting on election of new trustees for the funds on December 9
- If approved, 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
- An increase to 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
- 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



- U.S. Global Jets ETF (JETS)

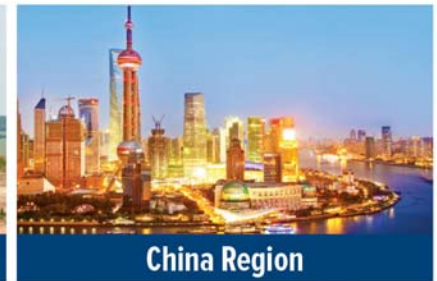
Mutual Funds



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



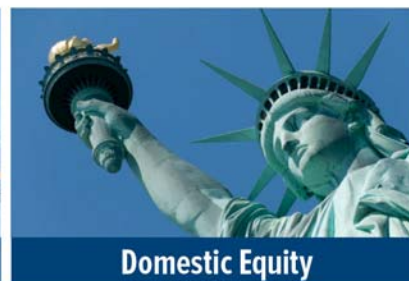
- Global Resources Fund (PSPFX)
- Global Resources Fund—Institutional Class (PIPFX)



- China Region Fund (USCOX)



- Emerging Europe Fund (EUROX)



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



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



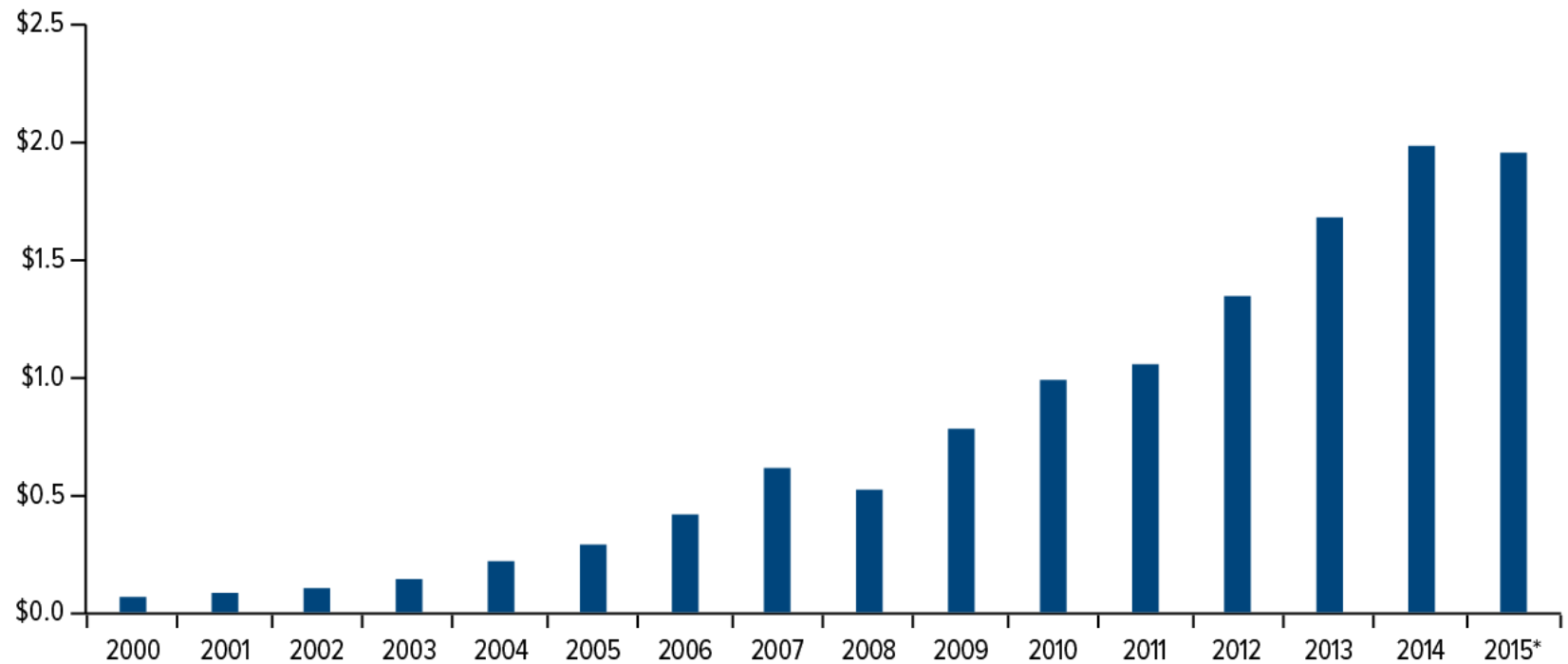
Building for Future Growth

- 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
- Looking at opportunities for separately managed accounts
- 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



* As of 9/30/2015. **Source:** Investment Company Institute/Haver Analytics, U.S. Global Investors



Vision for Future Growth — ETFs



- Formed strategic relationship with U.S. Bancorp Fund Services' ETF Series Solutions
- Launched 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 Growth of JETS Since April Launch



Photo credit: NYSE/Valerie Caviness



Media Coverage of JETS

Bloomberg
RADIO

ETF TRENDS

YAHOO!
FINANCE

INVESTOR'S BUSINESS DAILY®

FT FINANCIAL
TIMES

Forbes

BUSINESS
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PALISADE
RADIO

MONEYSHOW
INVEST SMARTER. TRADE WISER



Income Statement – Financial Analysis



Lisa Callicotte
CFO

Consolidated Statements of Operations (Unaudited)

(dollars in thousands)

Operating Revenues	Three Months Ended September 30	
	2015	2014
Advisory fees	\$ 1,139	\$ 2,420
Distribution fees	245	463
Administrative services fees	111	208
Shareholder services fees	103	206
	<u>\$ 1,598</u>	<u>\$ 3,297</u>



Consolidated Statements of Operations (Unaudited)

(dollars in thousands)

Operating Expenses	Three Months Ended September 30	
	2015	2014
Employee compensation and benefits	\$ 1,466	\$ 1,578
General and administrative	981	1,178
Platform fees	342	680
Advertising	117	94
Depreciation	80	83
	<u>\$ 2,986</u>	<u>\$ 3,613</u>



Consolidated Statements of Operations (Unaudited)

(dollars in thousands)

	Three Months Ended September 30	
	2015	2014
Operating Income (Loss)	\$ (1,388)	\$ (316)
Other Income (Loss)		
Investment income (loss)	534	220
Total Other Income	534	220
Loss Before Income Taxes	(854)	(96)
Provision for Federal Income Taxes		
Tax expense (benefit)	11	(7)
Net Income (Loss)	(865)	(89)
Less: Net Income Attributable to Non-Controlling Interest	3	39
Net Income (Loss) Attributable to U.S. Global Investors, Inc.	<u>\$ (868)</u>	<u>\$ (128)</u>



Consolidated Statements of Operations (Unaudited)

	Three Months Ended September 30	
	2015	2014
Basic Net Loss per Share	\$ (0.06)	\$ (0.01)
Diluted Net Loss per Share	\$ (0.06)	\$ (0.01)
Basic weighted average number of common shares outstanding	15,342,186	15,429,327
Diluted weighted average number of common shares outstanding	15,342,186	15,429,327



Consolidated Balance Sheets

(dollars in thousands)

Assets	September 30, 2015 (unaudited)	June 30, 2015
Current Assets		
Cash and cash equivalents	\$ 4,474	\$ 3,507
Trading securities, at fair value	15,140	15,640
Receivables	654	1,837
Prepaid expenses	326	410
Total Current Assets	<u>20,594</u>	<u>21,394</u>
Net Property and Equipment	<u>2,665</u>	<u>2,736</u>
Other Assets		
Investment securities available-for-sale, at fair value	3,177	4,263
Other investments	2,303	2,303
Intangible assets, net	30	41
Other assets, long-term	32	33
Total Other Assets	<u>5,542</u>	<u>6,640</u>
Total Assets	<u>\$ 28,801</u>	<u>\$ 30,770</u>



Consolidated Balance Sheets

(dollars in thousands)

Liabilities and Shareholders' Equity	September 30, 2015 (unaudited)	June 30, 2015
Current Liabilities		
Accounts payable	\$ 160	\$ 119
Accrued compensation and related costs	498	456
Dividends payable	115	231
Other accrued expenses	700	821
Total Current Liabilities	<u>1,473</u>	<u>1,627</u>
Commitments and Contingencies		
Shareholders' Equity		
Common stock (class A) - \$0.025 par value; nonvoting; authorized, 28,000,000 shares; issued, 13,866,421 at September 30, 2015, 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 September 30, 2015, and June 30, 2015	52	52
Additional paid-in-capital	15,683	15,694
Treasury stock, class A shares at cost; 610,977 and 555,786 shares at September 30, 2015, and June 30, 2015, respectively	(1,580)	(1,464)
Accumulated other comprehensive income (loss), net of tax	(1,148)	(483)
Retained earnings	13,441	14,423
Total U.S. Global Investors, Inc. Shareholders' Equity	<u>26,795</u>	<u>28,569</u>
Non-Controlling Interest in Subsidiary	533	574
Total Shareholders' Equity	<u>27,328</u>	<u>29,143</u>
Total Liabilities and Shareholders' Equity	<u>\$ 28,801</u>	<u>\$ 30,770</u>



Significant Events



Susan McGee
President and General Counsel



U.S. Global ETFs

OUR ETFs

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IN THE NEWS

MOST READ

- › Why Barron's is Bullish on Airlines
from Barron's
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from Zacks Investment Research

WHY BARRON'S IS **BULLISH** ON AIRLINES



The Most Popular New ETF Launches This Year

from ETF Trends



Morgan Stanley: Low Fuel Prices Help Offset Airlines' Headwinds

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Airline Stocks Boosted by Solid Earnings

from Zacks Investment Research



JETS Reacts on United Buyback

from ETF Trends



The Airline Industry: A Deep Dive

from Benzinga



Will Airlines Fly Into the Second Half?

from ETF Trends

Did You Know?

DID YOU KNOW?

Out of **25,000** equity and bond mutual funds, only **30** of them have had consecutive, positive annual returns for the past **20 years**.

THE NEAR-TERM TAX FREE FUND IS ONE OF THEM.

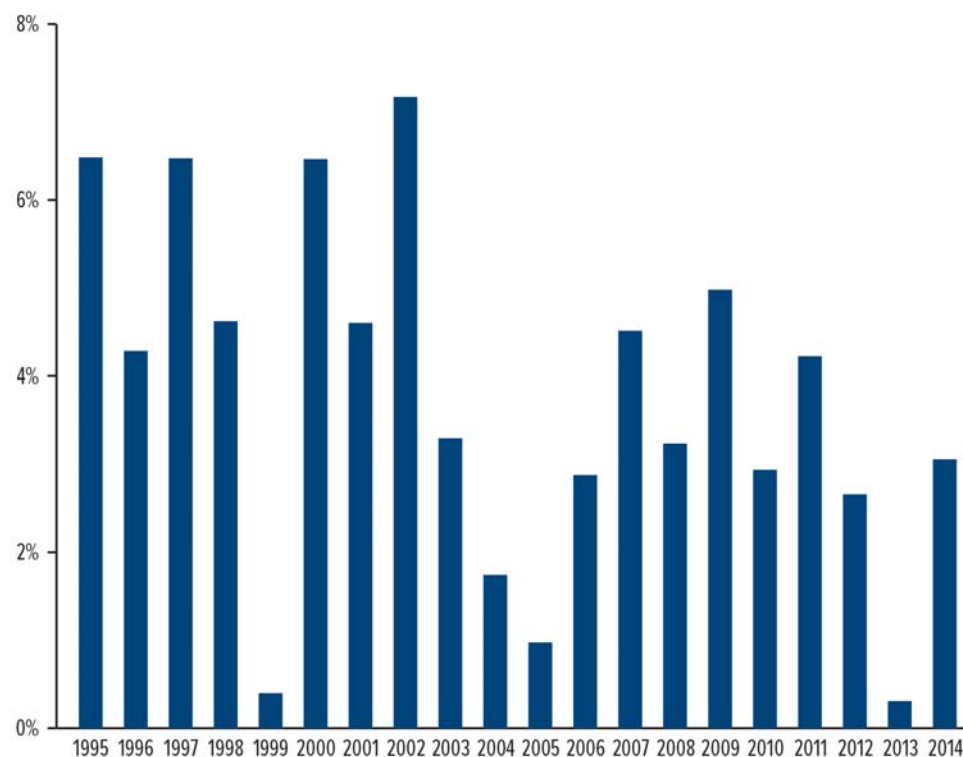
Source: Lipper



20 Years of Positive Annual Total Returns

20 Years of Positive Performance

Annual Total Return



The Near-Term Tax Free Fund has generated consistent positive annual total returns (yield + appreciation) for investors for 20 years in a row.

Past performance does not guarantee future results. See complete fund performance information on performance page.



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. See Disclosures pages for additional information.)





5 and 4 Stars Overall

Near-Term Tax Free Fund (NEARX)



★★★★★	Overall/187
★★★★★	3-Year/187
★★★★★	5-Year/172
★★★★	10-Year/120

Morningstar ratings based on risk-adjusted
return and number of funds
Category: Municipal National Short-term funds
Through 09/30/2015

Gold and Precious Metals Fund (USERX)



★★★★	Overall/71
★★★★	3-Year/71
★★★★	5-Year/71
★★★★	10-Year/51

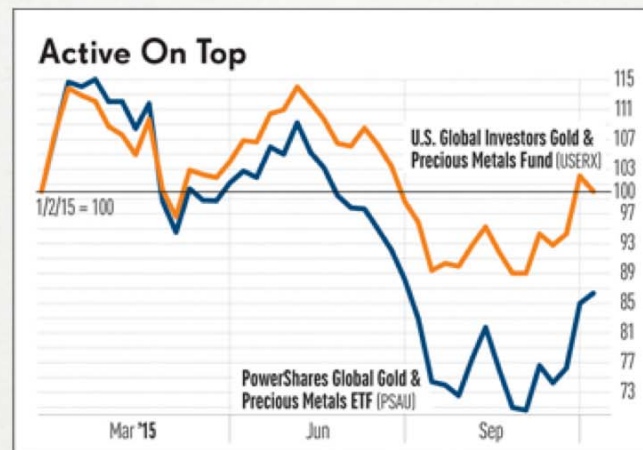
Morningstar ratings based on risk-adjusted
return and number of funds
Category: Equity Precious Metals
Through 09/30/2015



IBD Highlights USERX

INVESTOR'S BUSINESS DAILY®

How This Gold-Mining Fund Is Outshining ETF Peers



Fund Recognition: Lipper Leaders

**Near-Term Tax
Free Fund**

LIPPER 

 **Lipper Leader
Preservation**

**U.S. Government
Securities Ultra-
Short Bond Fund**

LIPPER 

 **Lipper Leader
Preservation**

**Gold and
Precious Metals
Fund**

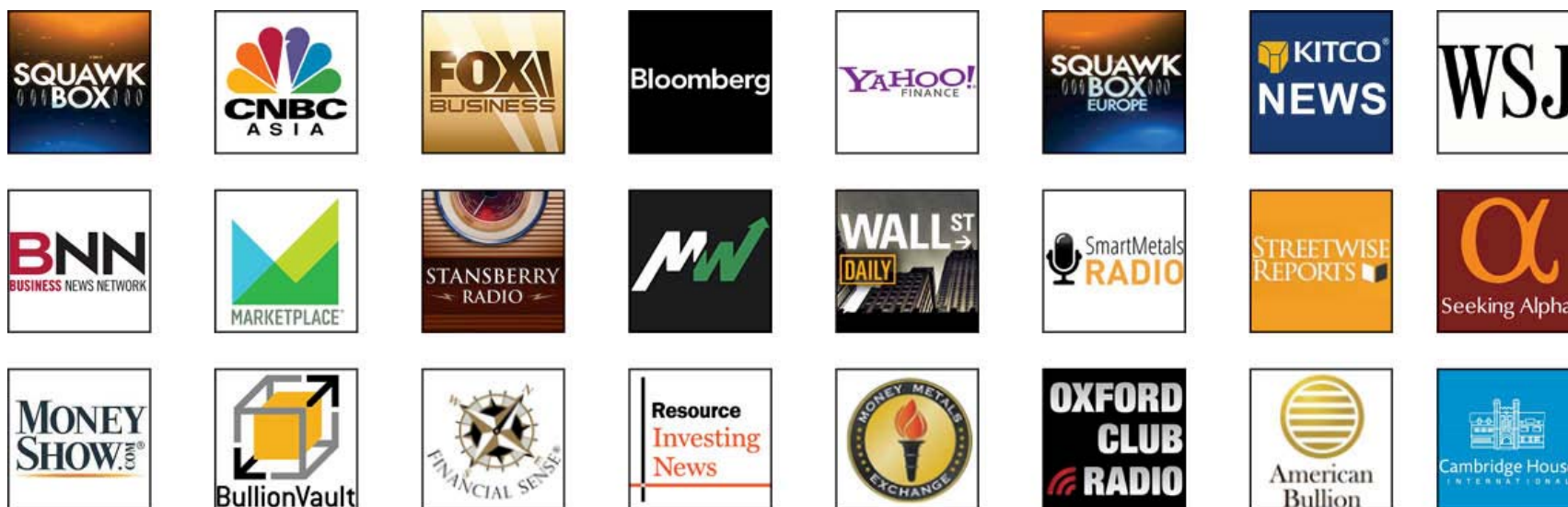
LIPPER 

 **Lipper Leader
Total Return**

Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class, as of 9/30/2015. 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 Total Return reflect funds' historical total return performance relative to peers as of 9/30/2015. Past performance does not guarantee future results.



Branding and Marketing of GROW



- 23 TV/Radio/Podcasts
- 42 Total Interviews
- 668 Web Mentions
- 33 Frank Talk Blog Entries
- 80 Newsletter Recommendations

Data from July 2015 – September 2015



Newsletter Recommendations for U.S. Global Investors Funds



AGORA
FINANCIAL



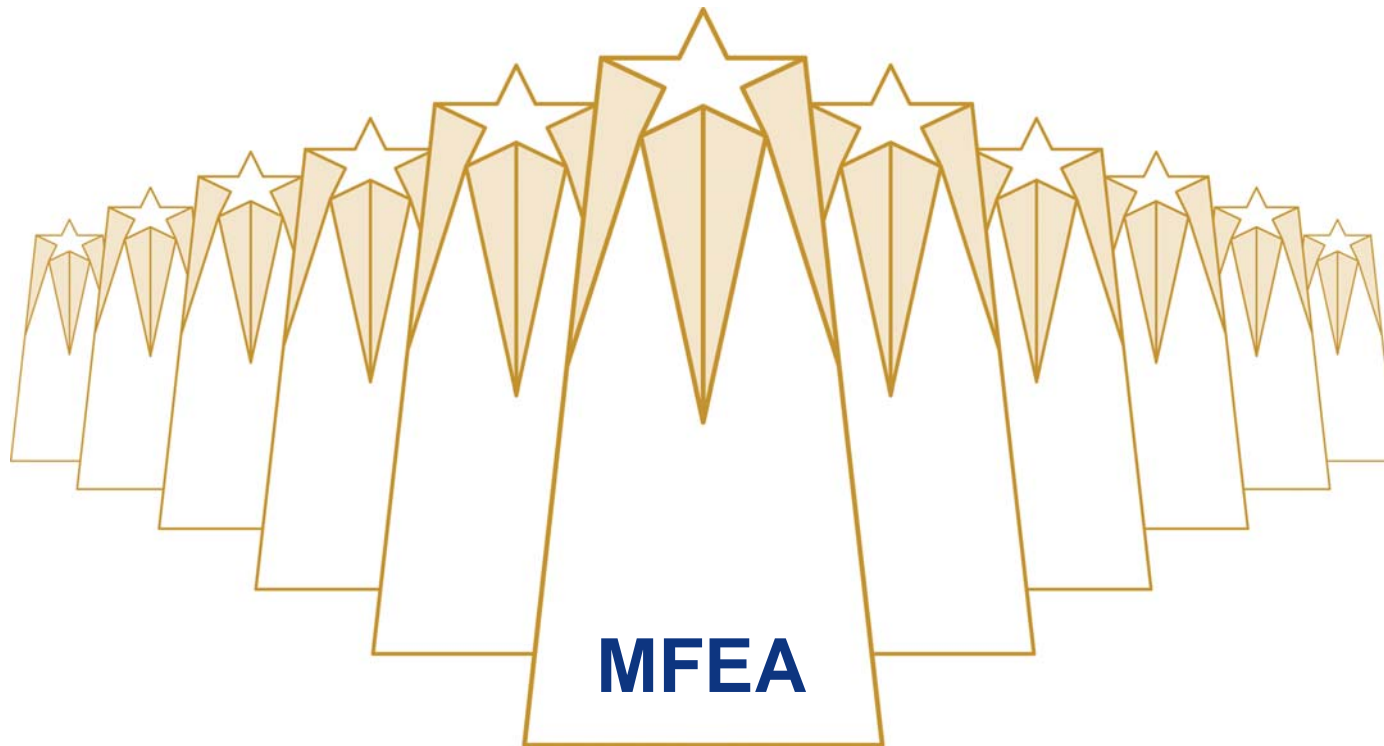
Gold Game Film Show a Success on Kitco



81 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



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





Recent Insights from Investor Alert and Frank Talk

An iceberg floating in a blue ocean under a blue sky with scattered white clouds. The visible tip of the iceberg is above the water line, while the much larger, jagged base is submerged below the surface. A horizontal line separates the water from the sky. A dark blue bracket on the right side of the image groups the visible tip with the text 'Nominal Interest Rates'. A white bracket on the right side groups the submerged base with the text 'Real Interest Rates'.

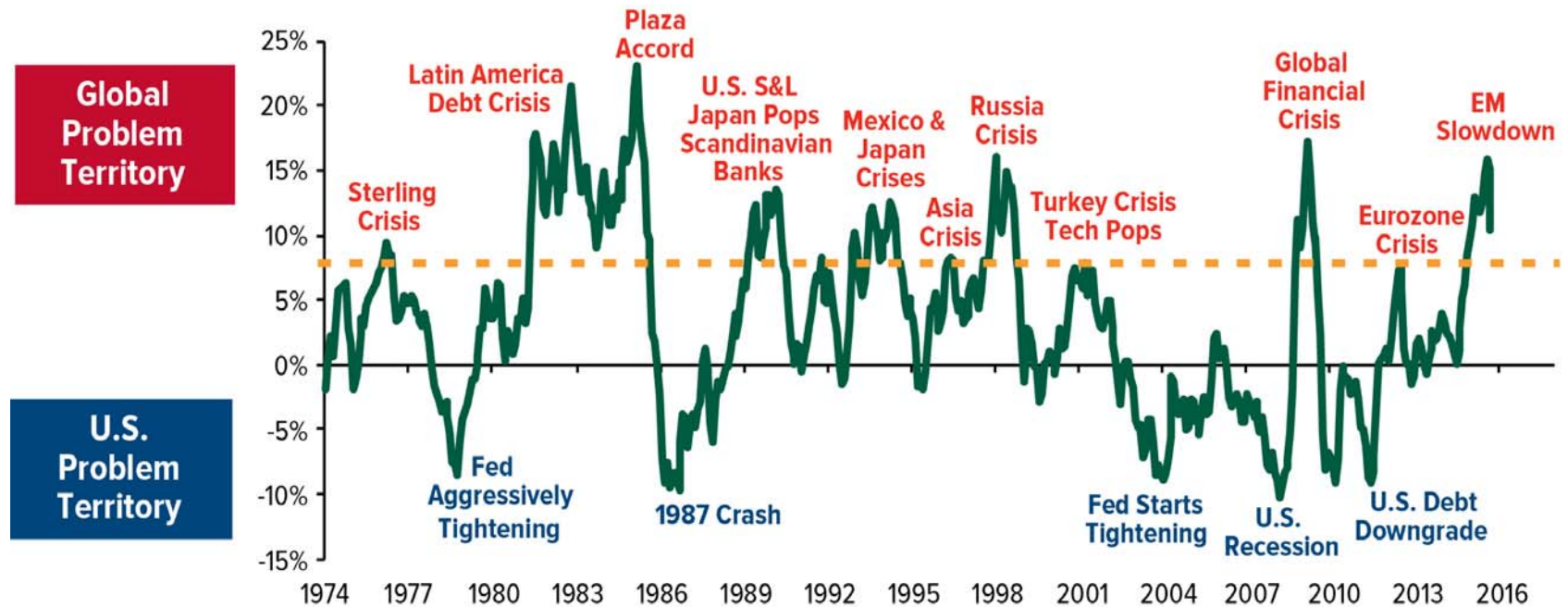
Nominal Interest Rates

Real Interest Rates

10% Move in the U.S. Dollar Is Equivalent to 1% Move in Fed's Fund Yields. We Just Experienced an Invisible Interest Rate Hike of 5% in Real Terms Since 2011.

Dollar-Appreciation Spikes Almost Always Lead To International Crises ...

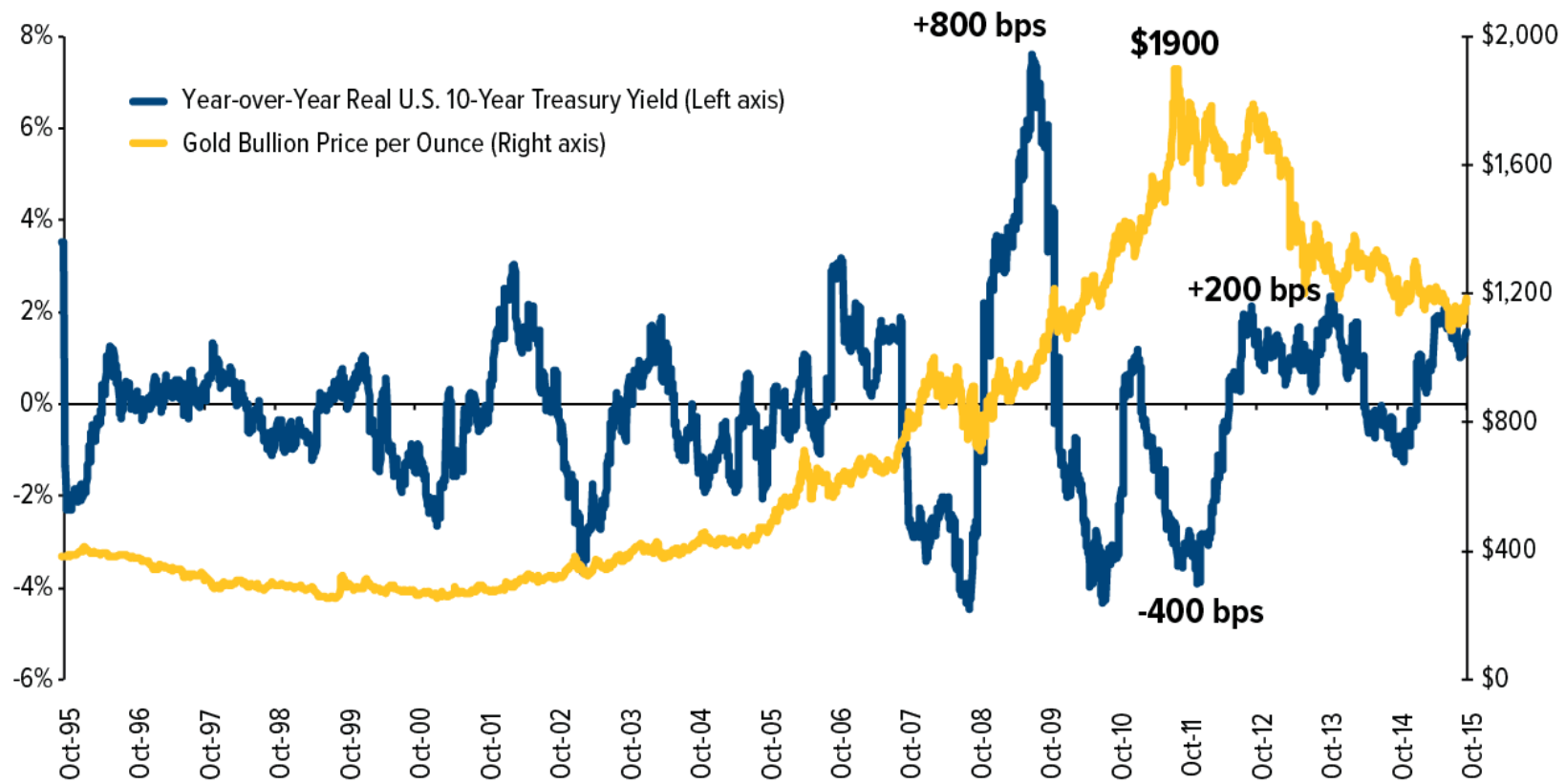
U.S. Trade Weighted Broad Dollar Index (Year-over-Year Percent Change)



Source: Cornerstone Macro, U.S. Global Investors



Year-Over-Year Changes in U.S. Real Interest Rates Are Key to Follow



Source: Bloomberg, U.S. Global Investors

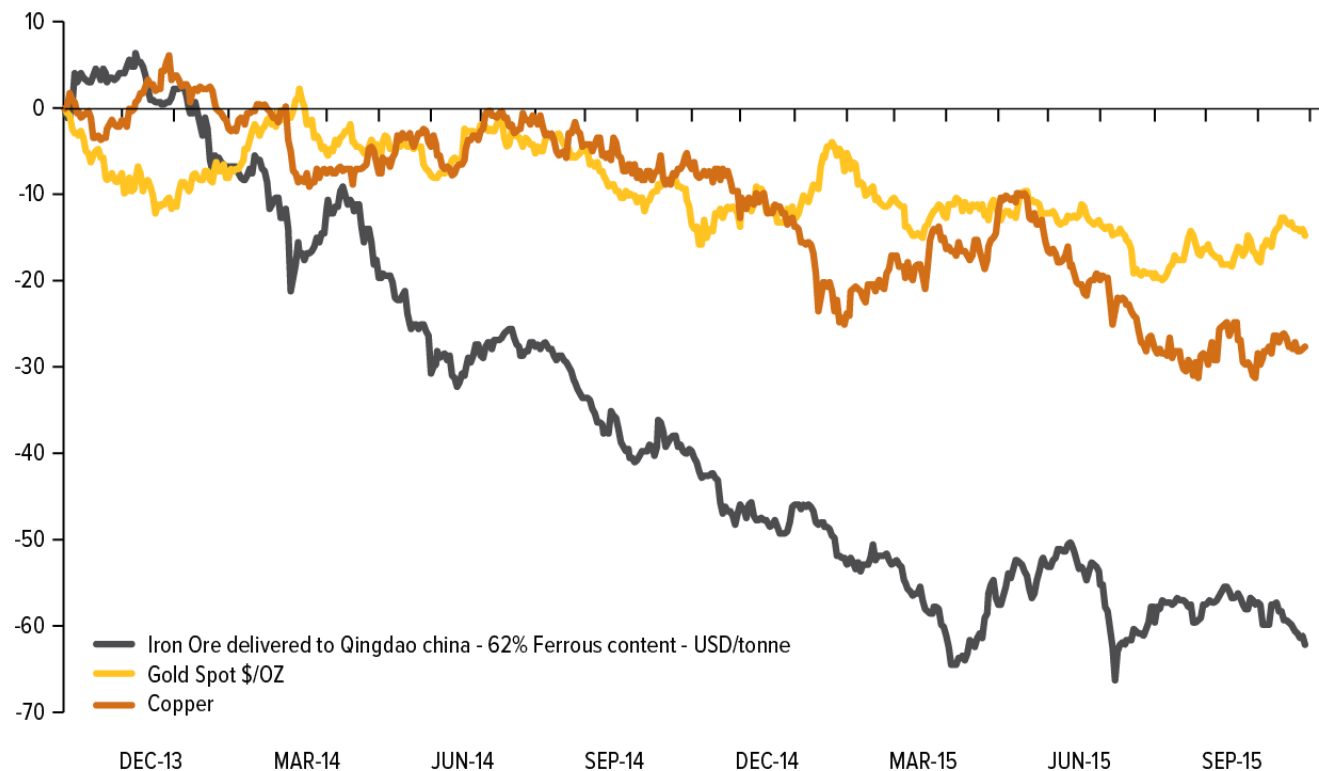


Strong Dollar Impacts Gold, Copper, and Iron



Iron Ore vs Gold vs Copper in U.S. Dollar

Percent Total Return



Past performance is no guarantee of future results.

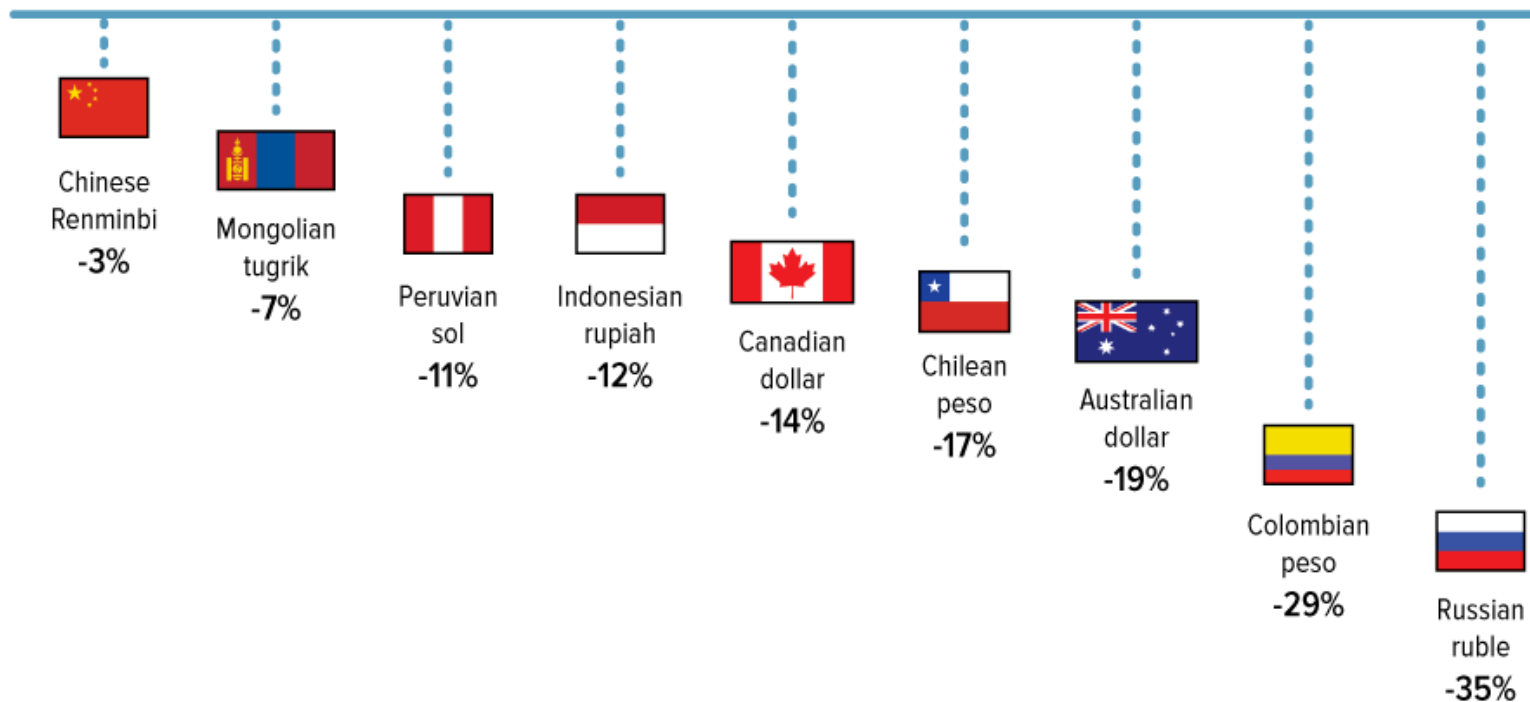
Source: Bloomberg, U.S. Global Investors



Currency Depreciations Against the U.S. Dollar

Currency Depreciations Against the U.S. Dollar for the 12-Month Period

As of October 30, 2015



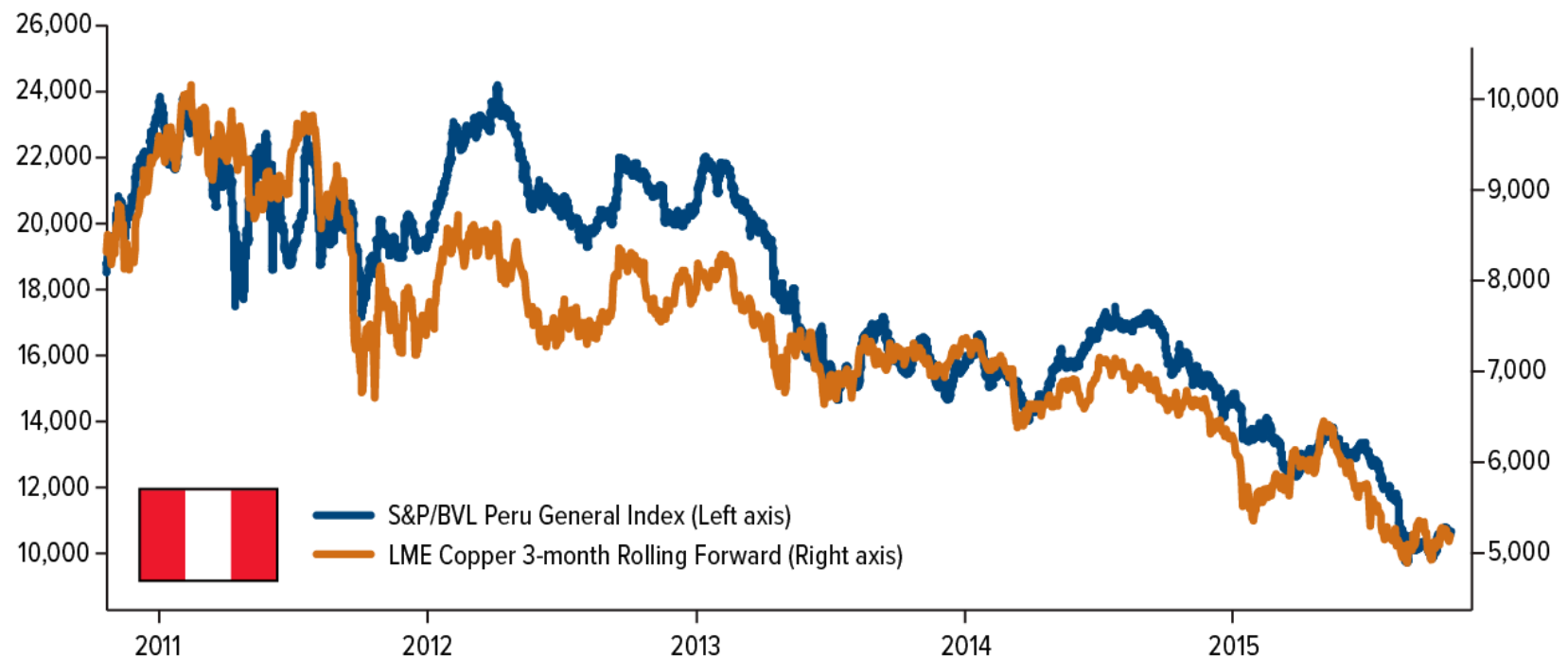
Source: Bloomberg, U.S. Global Investors



The Peruvian Sol Tracks Copper Prices



Peru vs. Copper



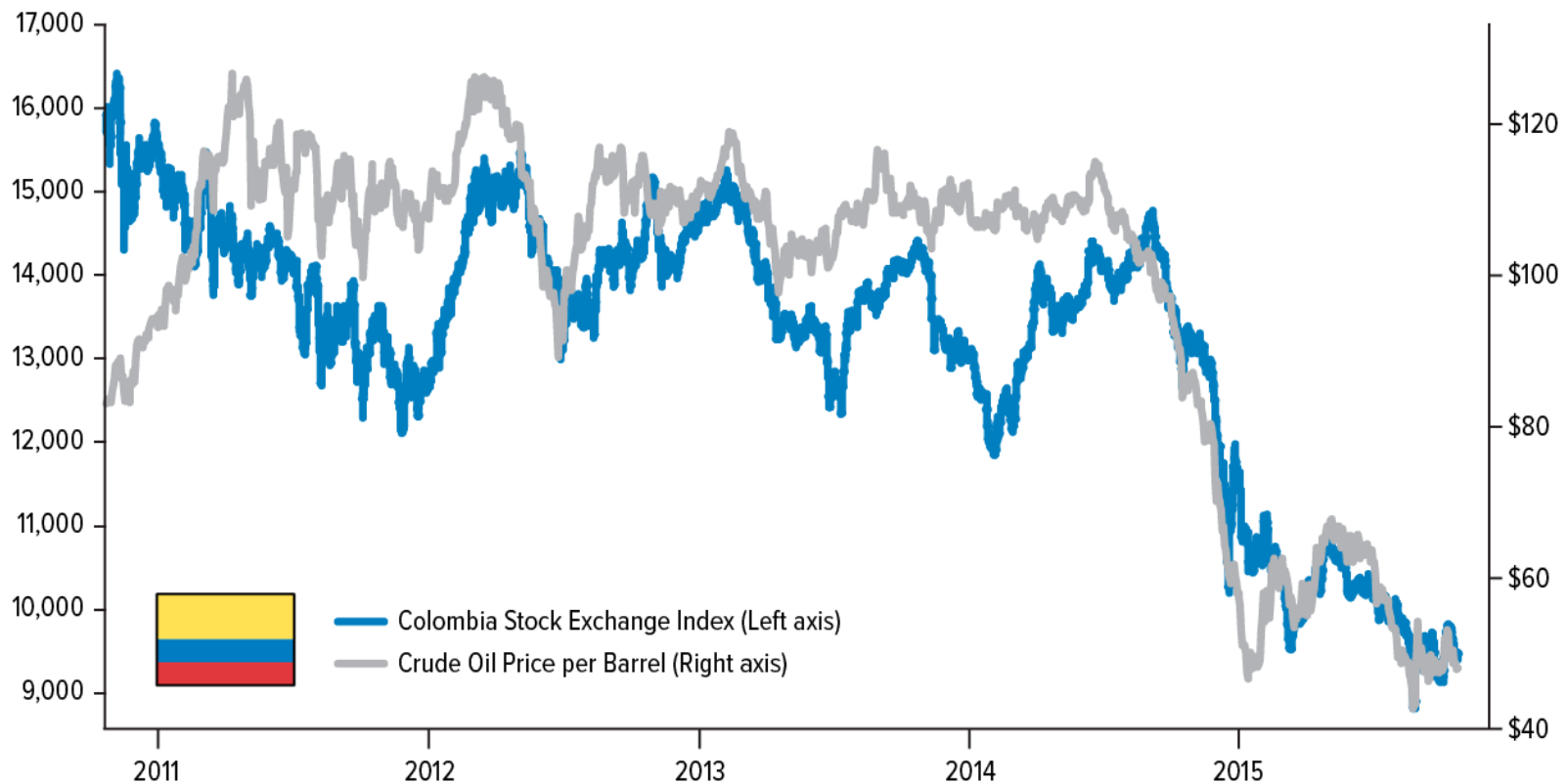
Source: Bloomberg, U.S. Global Investors



Colombian Peso Tracks Oil Prices



Colombia vs. Crude Oil



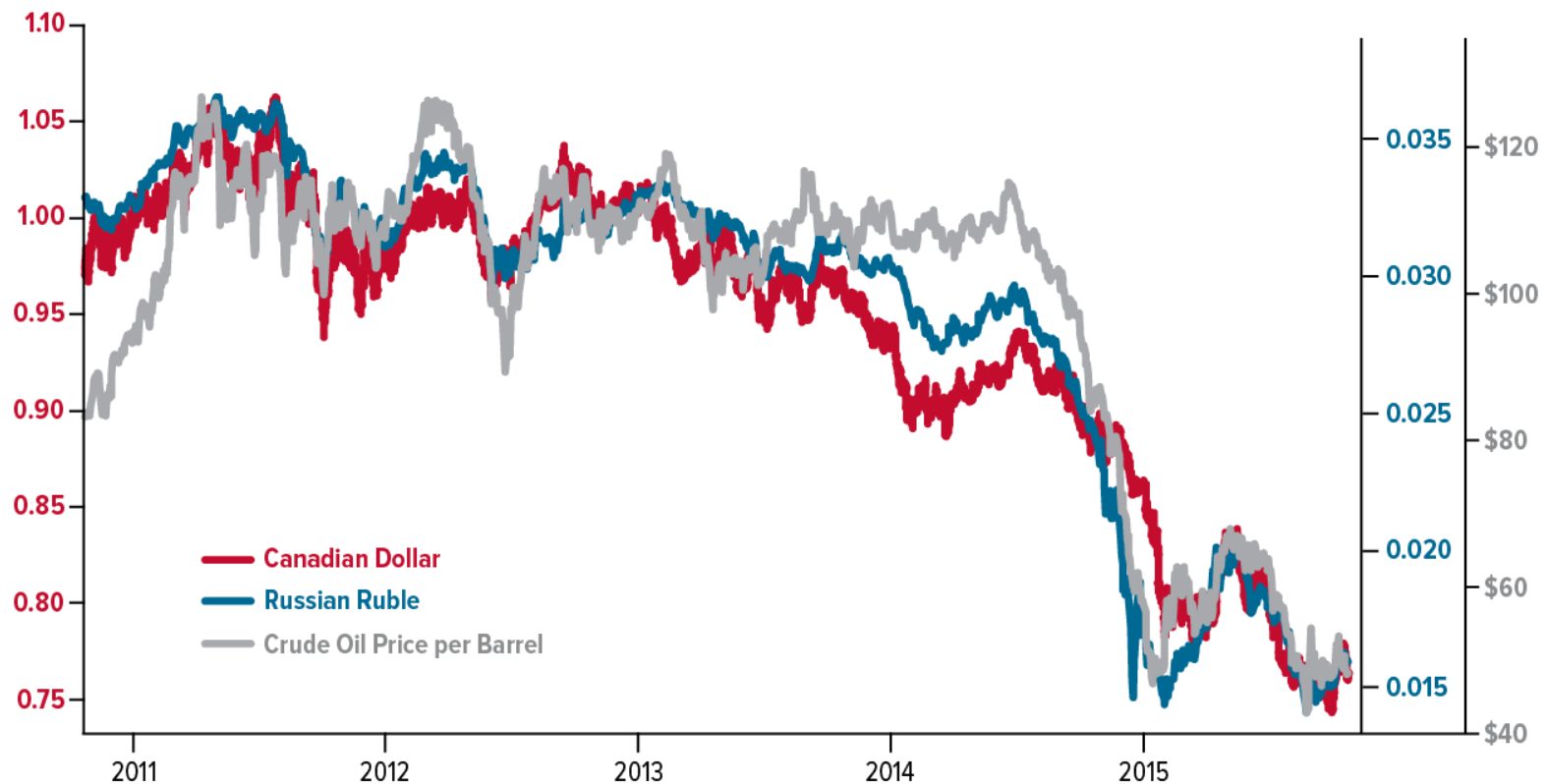
Source: Bloomberg, U.S. Global Investors



Canadian Dollar and Russian Ruble Track Oil Prices



Canadian Dollar vs. Russian Ruble vs. Crude Oil



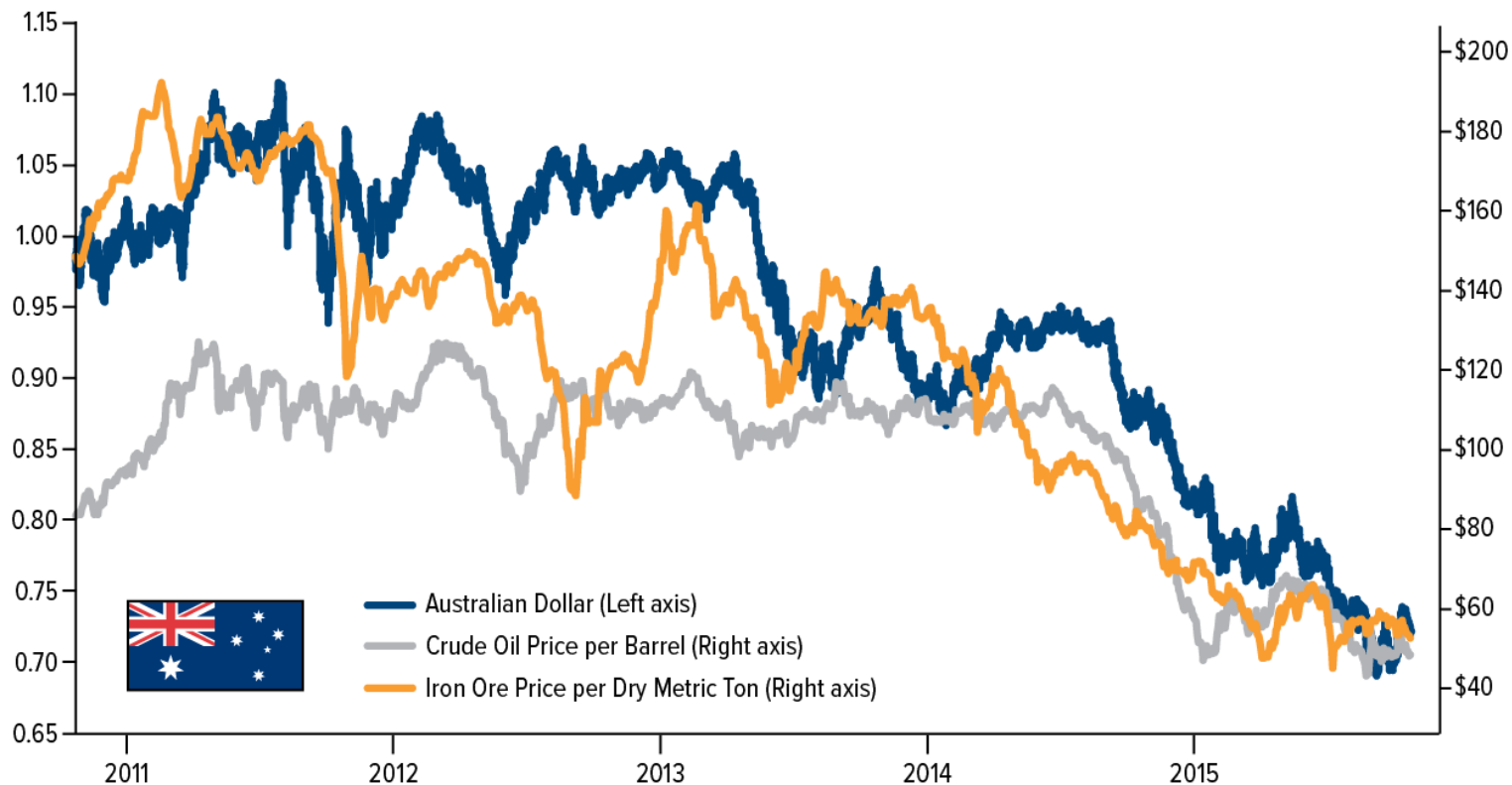
Source: Bloomberg, U.S. Global Investors



Australian Dollar Tracks Iron Ore Prices Iron Ore Is the Dominant Commodity



Australian Dollar vs. Crude Oil and Iron Ore



Source: Bloomberg, U.S. Global Investors

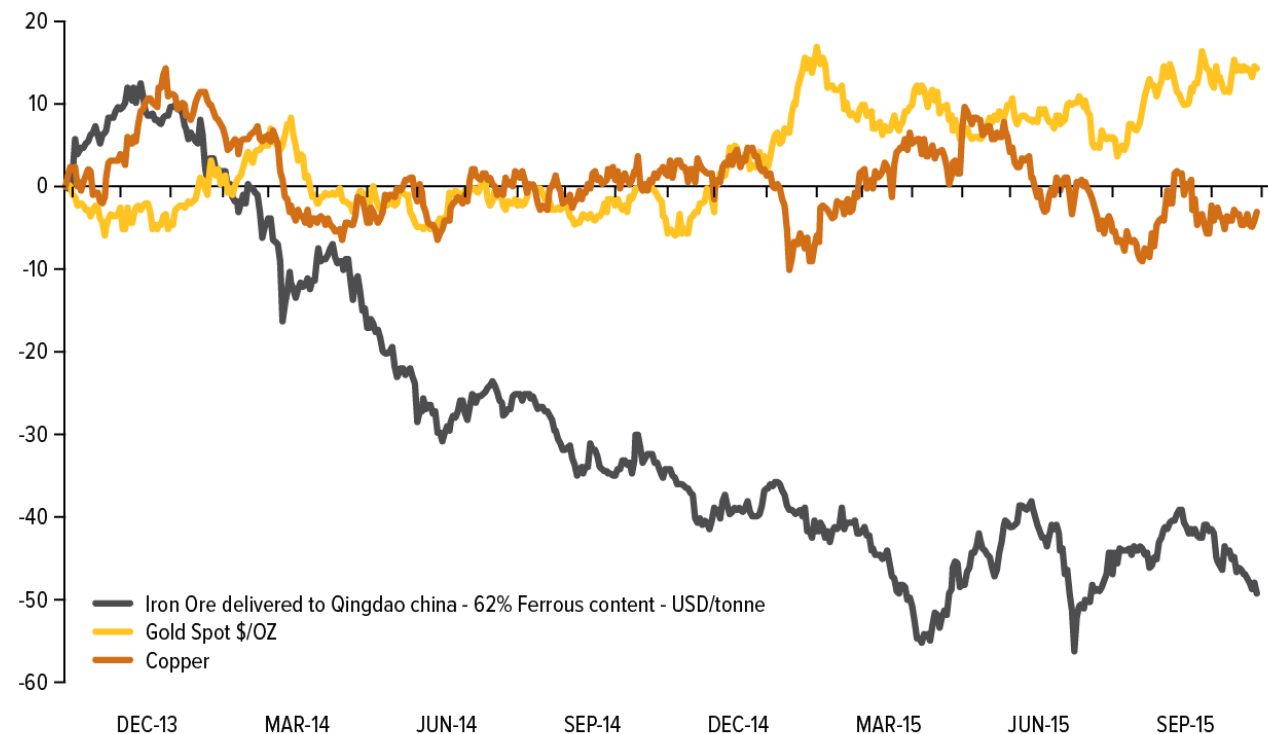


Australia's Dollar Decline Impact on Copper, Iron, and Gold



Iron Ore vs Gold vs Copper in Australian Dollar

Percent Total Return



Past performance is no guarantee of future results.

Source: Bloomberg, U.S. Global Investors

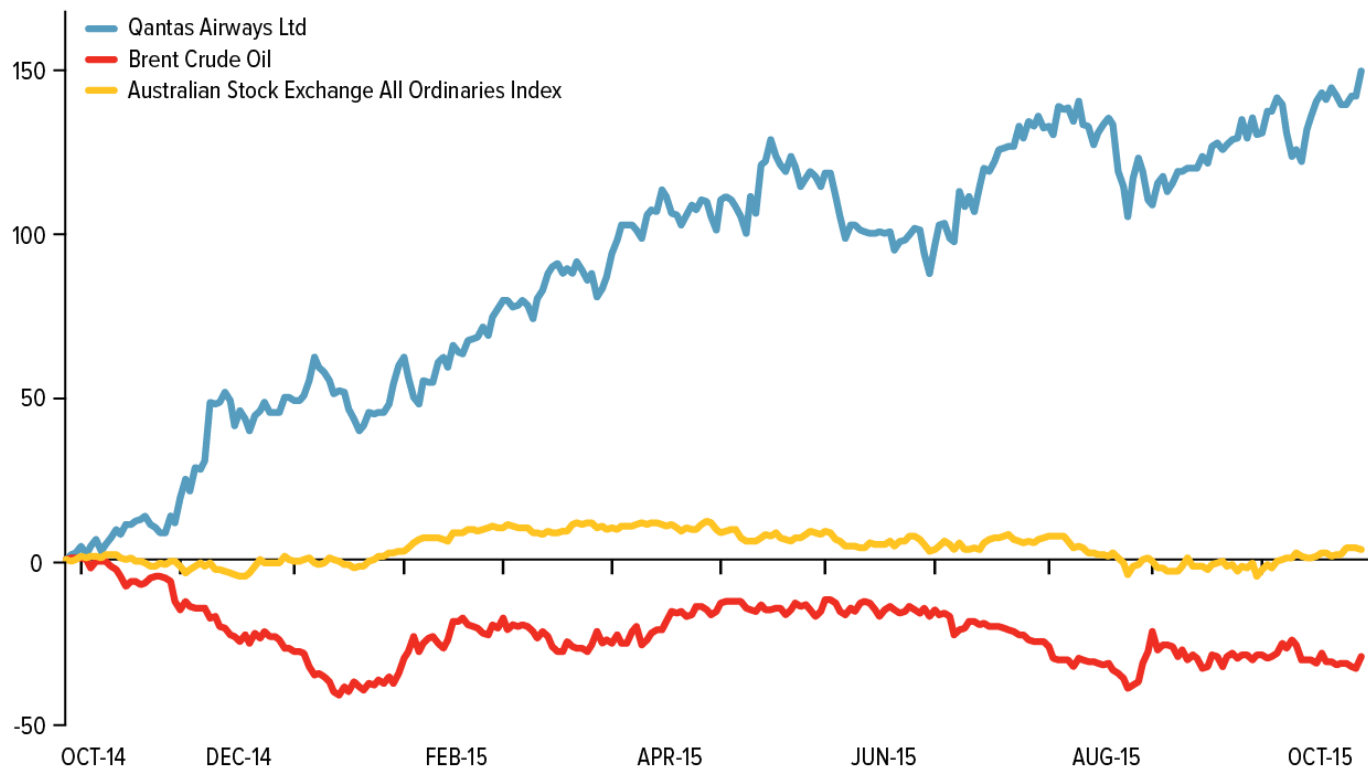


Falling Australian Currency and Oil Prices Ignite Qantas Airlines



Qantas vs Crude Oil vs Australian Stock Market

Percent Total Return



Past performance is no guarantee of future results.

Source: Bloomberg, U.S. Global Investors



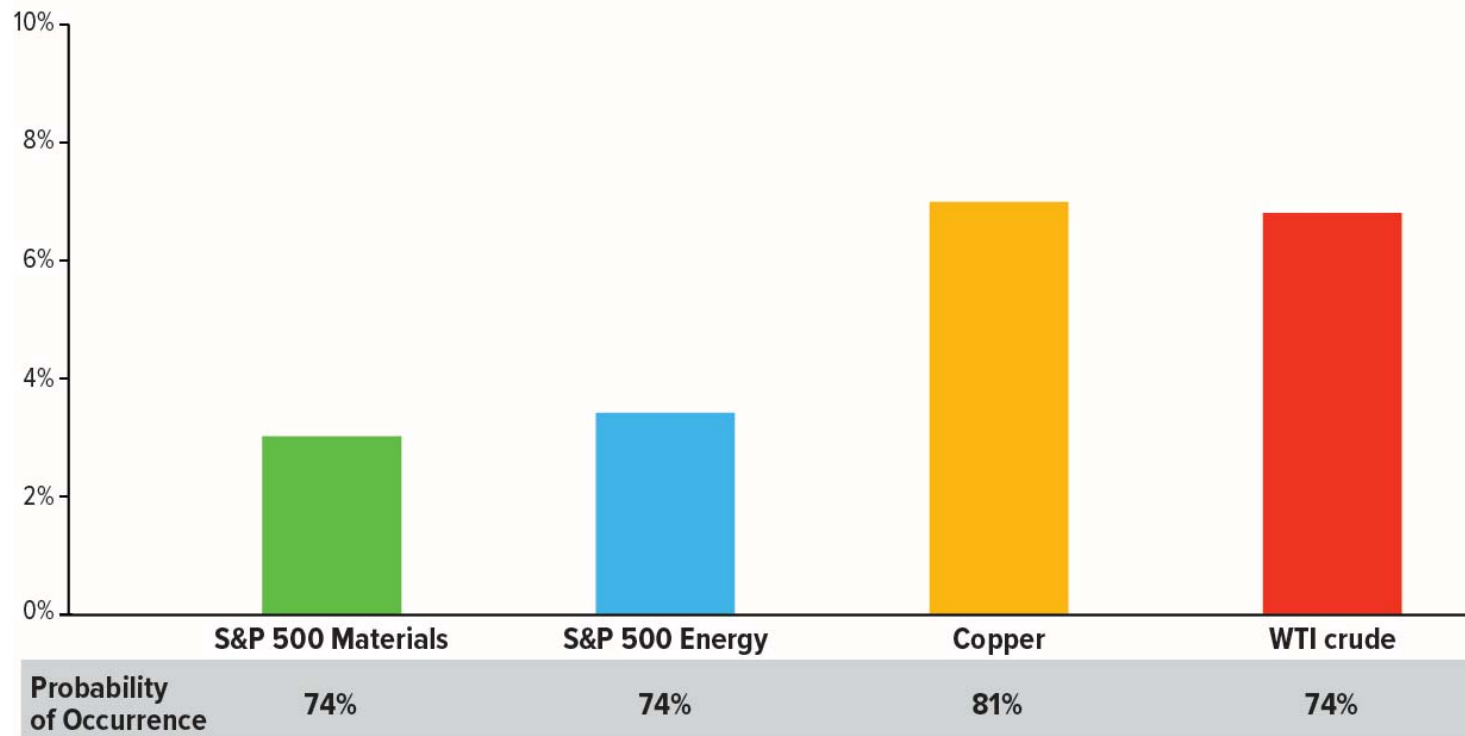
Global Trend is Your Friend —

Global PMI and Commodities Relationship in Uptrend



Commodities and Commodity Stocks Historically Rose Three Months After PMI “Cross-Above”

Returns from 1/1998 to 6/30/2015



Past performance is no guarantee of future results.

Source: Bloomberg, U.S. Global Investors



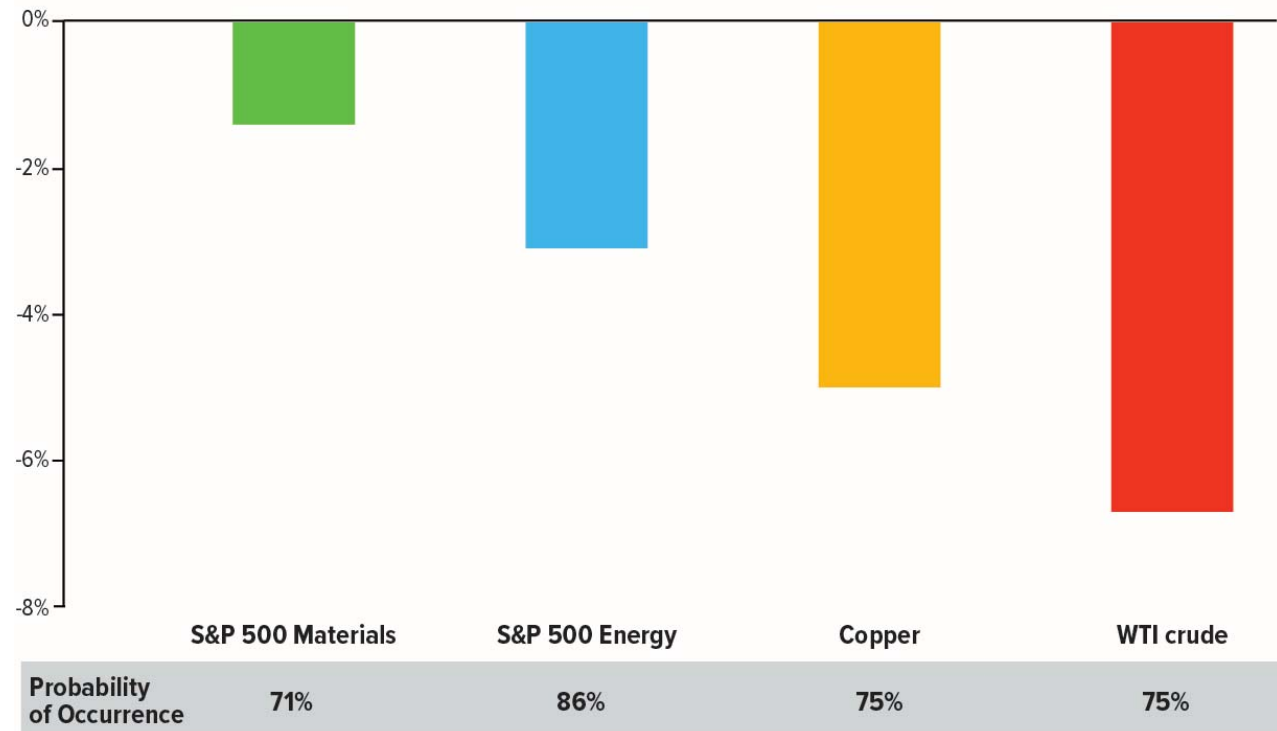
Global Trend is Your Friend —

Global PMI and Commodities Relationship in Downtrend



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

Returns from January 2009 – June 2015



Source: Bloomberg, U.S. Global Investors

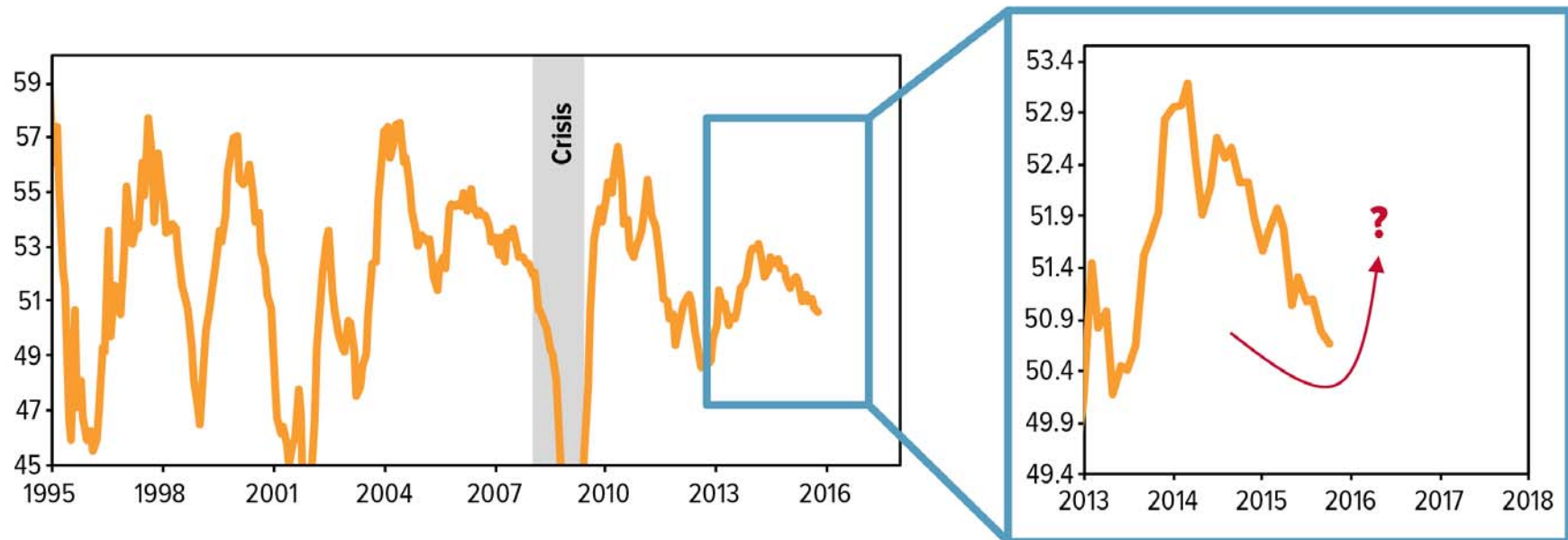
Past performance is no guarantee of future results.



Commodities Are Highly Correlated to Global PMIs



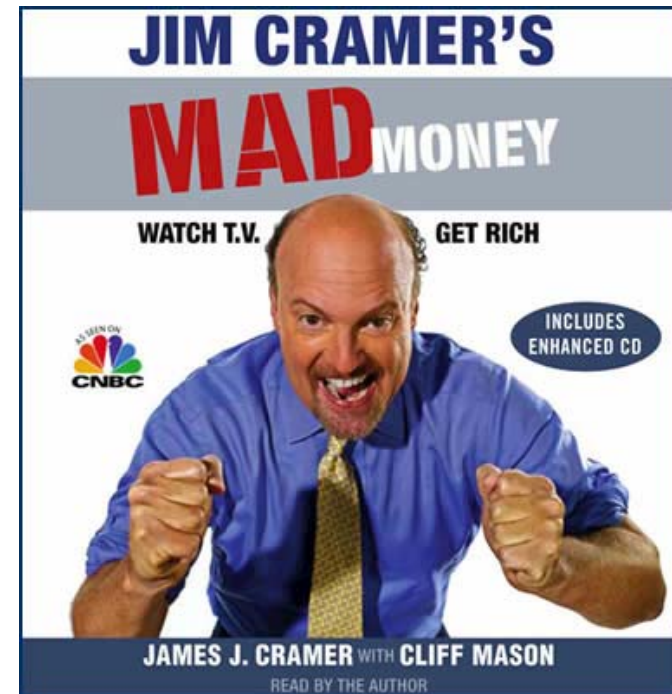
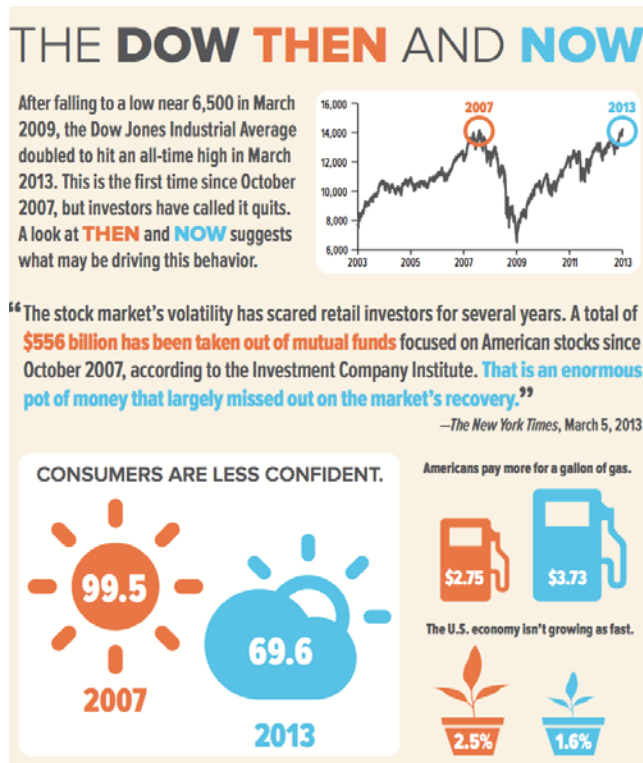
Anticipatory Series Are Calling for a Cyclical Recovery in the Global PMI ...



Source: Cornerstone Macro, U.S. Global Investors



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Disclosures

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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. 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.



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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 and Total Return 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 (5,313 funds), 5 (4,445 funds), and 5 (2,952 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 (5,313 funds), 5 (4,445 funds) and 5 (2,952 funds). The Gold and Precious Metals Fund, in Lipper's Gold Oriented classification, received the following ratings for the 3-, 5-, and 10-year periods, respectively: Total Return: 5 (68 funds), 4 (65 funds) and 4 (41 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 2015, Reuters, All Rights Reserved.



Disclosures

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.)

The Australian All Ordinaries Index is a capitalization weighted index. The index is made up of the largest 500 companies as measured by market cap that are listed on the ASX. The index was developed with a base value of 500 as of 1979 and is calculated by ASX/S&P. The Bolsa de Valores de Colombia, also known as the BVC, is the principal stock exchange of Colombia.

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 Goldman Sachs Commodity Index is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The Market Vectors Turkey Index is a modified market cap weighted index tracks the performance of the largest and most liquid companies in Turkey.

The S&P/BVL Peru General Index is a modified market cap-weighted index that is designed to serve as the broad benchmark for the Peruvian stock market. The S&P 500 Stock Index is a widely recognized capitalization-weighted index of 500 common stock prices in U.S. companies. The U.S. Trade Weighted Dollar Index provides a general indication of the international value of the U.S. dollar.



Disclosures

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.

Fund portfolios are actively managed, and holdings may change daily. Holdings are reported as of the most recent quarter-end. Holdings in the mutual funds mentioned as a percentage of net assets as of 9/30/2015: Ford Motor Co. 0.00%; Johnson & Johnson (All American Equity Fund 1.16%); Macys 0.00%; Market Vectors Gold Miners ETF 0.00%; Market Vectors Russia ETF 0.00%; Procter & Gamble Co. (All American Equity Fund 1.01%); Qantas Airlines 0.00%; Tiffany & Co 0.00%; United States Steel 0.00%; Walmart (All American Equity Fund 0.98%); Yum 0.00%



Additional Important Information

The presentation includes some illustrations of performance of various mutual funds alongside exchange traded fund (ETF) products. It is important to consider the similarities and differences between these products, as well as to read the prospectuses for each of the products.

Investment Objectives:

The Gold and Precious Metals Fund is an actively managed mutual fund that focuses on gold and precious metals producing companies. The World Precious Minerals Fund is an actively managed fund that focuses on junior and intermediate precious metals exploration companies around the world.

The Market Vectors Gold Miners ETF is a passively managed fund that seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index.

The PowerShares Global Gold & Precious Metals ETF is a passively managed fund that seeks to replicate as closely as possible, before fees and expense, the price and yield performance of the NASDAQ OMX Global Gold and Precious Metals Index.

The Emerging Europe Fund is an actively managed fund that takes a non-diversified approach to the emerging European market. The fund invests in companies located in the emerging markets of emerging Europe.

The Market Vectors Russia ETF is a passively managed fund that seeks to replicate as closely as possible, before fees and expenses, the performance of the Market Vectors Russia Index.



Additional Important Information

Liquidity:

Each of the mutual funds (Gold and Precious Metals Fund, World Precious Minerals Fund, and Emerging Europe Fund) can be purchased or sold at a net asset value (NAV) determined at the end of each trading day.

Each of the ETFs (Market Vectors Gold Miners ETF, Powershares Global Gold & Precious Metals Portfolio ETF and Market Vectors Russia ETF) can be purchased or sold intraday. These purchases and redemptions may generate brokerage commissions and other charges not reflected in the ETF's published expense ratio.

Safety/Fluctuations of principal/return:

Loss of money is a risk of investing in each of the mutual funds and ETFs mentioned. Shares of all of these securities are subject to sudden fluctuations in value.

Tax features:

Each of the mutual funds mentioned may make distributions that may be taxed as ordinary income or capital gains. Mutual funds are pass-through entities, so the shareholder is responsible for taxes due on distributions.

Each of the ETFs mentioned may make distributions that are expected to be taxed as ordinary income or capital gains. However, ETFs are designed to minimize taxable distributions to shareholders.

The sale of shares of both mutual funds and ETFs may be subject to capital gains taxes by the shareholder.

Information provided here is neither tax nor legal advice and is general in nature. Federal and state laws and regulations are subject to change.

