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USAA Mutual Fund Performance Summary

Adviser Share Class

YTD as of 09-30-2015

Name	Symbol	YTD (%)	1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	Since Inception (%)	Inception Date	12 Month Distribution Yield (%)	30 Day SEC Subsidized Yield (%)	30 Day Unsusubsidized Yield (%)	Gross Expense Ratio (%)	Net Expense Ratio (%)	Waiver	Type	Exp Date
Taxable Fixed Income																
USAA Short-Term Bond	UASBX	0.41	0.48	1.08	1.72	—	1.82	08/02/10	1.42	1.48	—	0.84	0.84			
USAA Government Securities	UAGNX	1.53	2.44	0.91	2.06	—	1.94	08/02/10	2.22	2.11	2.01	1.05	0.75	0.30	Voluntary	10/01/2016
USAA Intermediate-Term Bond	UITBX	-1.13	-0.68	2.49	4.56	—	5.06	08/02/10	3.90	3.52	—	0.94	0.94			
USAA Income	UINCX	-0.32	0.58	1.92	3.39	—	3.75	08/02/10	3.54	3.26	—	0.88	0.88			
USAA Flexible Income	UAFIX	-5.36	-8.77	—	—	—	-0.15	07/12/13	4.79	5.01	4.59	1.56	1.16	0.40	Voluntary	05/01/2016
USAA High Income	UHYOX	-4.74	-6.31	3.32	5.70	—	6.16	08/02/10	5.70	5.58	5.55	1.19	1.15	0.04	Voluntary	12/01/2015
Tax Exempt Fixed Income																
USAA Tax Exempt Short-Term	UTESX	0.21	0.33	0.72	1.49	—	1.61	08/02/10	1.27	0.45	0.27	0.98	0.80	0.18	Voluntary	08/01/2016
USAA Tax Exempt Intermediate-Term	UTEIX	1.07	2.15	2.60	3.90	—	4.18	08/02/10	3.04	1.58	1.50	0.88	0.80	0.08	Voluntary	08/01/2016
USAA Virginia Bond	UVABX	1.22	2.64	2.84	4.16	—	4.48	08/02/10	3.42	1.92	—	0.84	0.84			
USAA New York Bond	UNYBX	1.67	2.93	2.30	4.00	—	4.42	08/02/10	3.32	1.70	—	0.90	0.90			
USAA California Bond	UXABX	2.04	3.69	4.07	5.38	—	5.90	08/02/10	3.55	1.95	—	0.83	0.83			
USAA Tax Exempt Long-Term	UTELX	1.47	3.08	3.08	4.58	—	4.99	08/02/10	3.95	2.08	1.89	0.99	0.80	0.19	Voluntary	08/01/2016
US Equity																
USAA Value	UAVAX	-7.27	-2.91	11.26	11.19	—	11.07	08/02/10	1.08	—	—	1.35	1.35			
USAA Growth & Income	USGIX	-6.08	-2.65	11.90	11.26	—	11.28	08/02/10	0.40	—	—	1.22	1.20	0.02	Voluntary	08/07/2016
Global/International																
USAA International	UAIFX	-3.04	-6.05	5.35	4.82	—	5.28	08/02/10	1.49	—	—	1.51	1.35	0.16	Voluntary	10/01/2016
USAA World Growth	USWGX	-5.36	-2.43	9.79	9.83	—	10.05	08/02/10	0.93	—	—	1.38	1.38			
USAA Emerging Markets	UAEMX	-16.32	-22.60	-7.40	-6.86	—	-5.67	08/02/10	1.51	—	—	1.95	1.75	0.20	Voluntary	10/01/2016
Sector and Alternative Strategies																
USAA Science & Technology	USTCX	0.74	7.93	18.44	16.88	—	17.48	08/02/10	1.46	—	—	1.41	1.41			
USAA Precious Metals and Minerals	UPMMX	-25.09	-34.83	-34.11	-23.70	—	-20.49	08/02/10	1.67	—	—	1.39	1.39			



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Disclosure

Important Disclosures

Consider the investment objectives, risks, charges and expenses of the USAA mutual funds carefully before investing. Contact us at 800-531-8910 for a prospectus containing this and other information about the funds from USAA Investment Management Company, Distributor. Read it carefully before investing.

The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Please call 1-800-531-8910 for performance data current to the most recent month-end.

Expense ratio represents the total annual operating expenses, before reductions of any expenses paid indirectly, as reported in the Fund's most current prospectus and is calculated as a percentage of average net assets (ANA).

Investing in securities products involves risk, including possible loss of principal.

Performance

Total return reflects performance without adjusting for sales charges or the effects of taxation, but is adjusted to reflect all actual ongoing fund expenses and assumes reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted.

Prospectus Gross Expense Ratio

This is the percentage of fund assets paid for operating expenses and management fees. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges. In contrast to the net expense ratio, the gross expense ratio does not reflect any fee waivers in effect during the time period.

Also known as the Total Annual Fund Operating Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

Prospectus Net Expense Ratio

USAA has voluntarily agreed, through the expiration date listed under Waiver Data, to make payments or waive management, administration, and other fees to limit the expenses of the Fund so that the total annual operating expenses (exclusive of commission recapture, expense offset arrangements, acquired fund fees and expenses, and extraordinary expenses) do not exceed the annual rate of the net expense ratio of the fund's average daily net assets. This reimbursement arrangement may not be changed or terminated during this time period without

approval of the Board and may be changed or terminated by us at any time after the expiration date. If the total annual operating expense ratio of the Fund is lower than the net expense ratio listed, the Fund will operate at the lower expense ratio.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Fund Inception Date

The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management.

Investment Risk

Foreign Securities Funds/Emerging Markets Funds: The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Small Cap Funds: The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: The investor should note that funds that invest in companies with market capitalizations below \$10

billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Investments provided by USAA Investment Management Company and USAA Financial Advisors Inc., both registered broker dealers.