



2015 Prenotification of Estimated USAA Mutual Fund Distributions

Thank you for choosing USAA for your investments. Based on preliminary calculations as of the third week of September 2015, some of the funds on the next page may have unscheduled income dividends and/or capital gain distributions in December 2015, which may be reportable on Form 1099-DIV.* Money market and most bond funds accrue dividends daily and distribute them on the last business day of the month.

Note: Investing in a non-IRA account shortly before a fund distributes dividends and/or capital gains may result in a taxable distribution.

Distributions:* The per-share amounts of the capital gain distributions are estimated to be within the ranges shown. The actual distribution amounts will not be available until closer to the distribution date. If your fund(s) pay a distribution, the following dates will apply:

2015 USAA Mutual Fund Distribution Schedule

USAA Fund Name	Record Date	Distribution Date	Payable Date
Capital Gains:	12/7/15	12/8/15	12/9/15
Income:	12/14/15	12/15/15	12/16/15
Aggressive Growth Fund†			
Capital Growth Fund†			
Emerging Markets Fund†			
Flexible Income Fund†			
Growth Fund†			
Growth & Income Fund†			
High Income Fund†			
Income Fund†			
Income Stock Fund†			
World Growth Fund†			
Capital Gains:	12/7/15	12/8/15	12/9/15
Income:	12/17/15	12/18/15	12/21/15
Global Managed Volatility Fund†			
Global Equity Income Fund†			
International Fund†			
Precious Metals and Minerals Fund†			
Real Return Fund†			
S&P 500 Index Fund†			
Small Cap Stock Fund†			
Target Managed Allocation Fund			
Total Return Strategy Fund†			
Value Fund†			
Capital Gains:	12/8/15	12/9/15	12/10/15
Income:	12/28/15	12/29/15	12/30/15
Cornerstone Aggressive Fund			
Cornerstone Conservative Fund			
Cornerstone Equity Fund			
Cornerstone Moderate Fund			
Cornerstone Moderately Aggressive Fund			
Cornerstone Moderately Conservative Fund			
Extended Market Index Fund			
First Start Growth Fund			
Growth & Tax Strategy Fund			
Managed Allocation Fund			
NASDAQ-100 Index Fund			
Target Retirement Income Fund			
Target Retirement 2020 Fund			
Target Retirement 2030 Fund			
Target Retirement 2040 Fund			
Target Retirement 2050 Fund			
Target Retirement 2060 Fund			
Science & Technology Fund†			

Record Date – If you are a shareholder of any of these funds on this date, you will receive a distribution.

Distribution Date – Known as the ex-date, the date for which there will be a decline in the net asset value per share because of the distribution amount. If you have selected reinvestment, the distributions will be reinvested as additional shares into the fund at the day's closing price.

Payable Date – If you have not selected reinvestment, the distributions will be paid on this date.

No Alternative Minimum Tax – For the 2015 tax year, none of the USAA mutual funds distributed dividend income subject to the alternative minimum tax for individuals.

Money Market Capital Gain – USAA money market funds may produce additional capital gain income above and beyond the normal monthly income distributions. The funds may do this by investing in high-quality securities that not only provide competitive yields, but also have the potential to produce gains if their issuers chose to purchase them back from investors. If there are additional capital gains, your 1099 will reflect these capital gains, and you will need to report them on your income tax return. Please contact the Tax Center at 1-800-531-6347 if you have questions about how this information relates to your 1099 tax documents.

* A Form 1099-Div Will Not Be Sent If The Distributions Are Less Than \$10.

† Distributions Will Be Processed For All Share Classes.

Please see next page for more information.

USAA Fund Name	Income Dividends*	Estimated Short-Term Capital Gains Range*		Estimated Long-Term Capital Gains Range*	
Aggressive Growth Fund	Yes	-	to -	\$2.23549	to \$2.27549
California Bond Fund	No	-	to -	-	to -
California Money Market Fund	No	-	to \$0.02025	-	to \$0.02060
Capital Growth Fund	Yes	-	to -	-	to -
Cornerstone Aggressive Fund	Yes	-	to \$0.02111	\$0.08702	to \$0.12702
Cornerstone Conservative Fund	Yes	-	to \$0.02131	\$0.02841	to \$0.06841
Cornerstone Equity Fund	Yes	-	to \$0.03342	\$0.26469	to \$0.30469
Cornerstone Moderate Fund	Yes	-	to -	\$0.27998	to \$0.31998
Cornerstone Moderately Aggressive Fund	Yes	-	to -	\$0.17702	to \$0.21702
Cornerstone Moderately Conservative Fund	Yes	-	to -	\$0.09093	to \$0.13093
Emerging Markets Fund	Yes	-	to -	-	to -
Extended Market Index Fund	Yes	\$0.05046	to \$0.09046	\$0.98766	to \$1.02766
First Start Growth Fund	Yes	\$0.09128	to \$0.13128	\$0.29797	to \$0.33797
Flexible Income Fund	No	\$0.03726	to \$0.07726	\$0.01308	to \$0.05308
Global Equity Income Fund	No	-	to -	-	to -
Global Managed Volatility Fund	Yes	-	to -	-	to -
Government Securities Fund	No	-	to -	-	to -
Growth and Income Fund	Yes	-	to -	\$1.08657	to \$1.12657
Growth and Tax Strategy Fund	Yes	-	to -	-	to -
Growth Fund	Yes	\$0.12096	to \$0.16096	\$1.54978	to \$1.58978
High Income Fund	Yes	-	to -	-	to -
Income Fund	Yes	-	to -	-	to -
Income Stock Fund	Yes	\$0.01765	to \$0.05765	\$0.44817	to \$0.48817
Intermediate-Term Bond Fund	No	-	to -	-	to \$0.03117
International Fund	Yes	-	to \$0.02354	\$1.18926	to \$1.22926
Managed Allocation Fund	Yes	-	to -	\$0.13357	to \$0.17357
Money Market Fund	No	-	to -	-	to \$0.02000
NASDAQ-100 Index Fund	Yes	\$0.04181	to \$0.08181	\$0.09239	to \$0.13239
New York Bond Fund	No	-	to -	-	to -
New York Money Market Fund	No	-	to \$0.02001	-	to \$0.02001
Precious Metals and Minerals Fund	No	-	to -	-	to -
Real Return Fund	Yes	-	to -	-	to -
S&P 500 Index Fund	Yes	-	to -	\$0.00135	to \$0.04135
Science & Technology Fund	Yes	\$0.10202	to \$0.14202	\$1.25912	to \$1.29912
Short-Term Bond Fund	No	-	to -	-	to -
Small Cap Stock Fund	Yes	-	to -	\$1.22042	to \$1.26042
Target Managed Allocation Fund	No	-	to -	-	to -
Target Retirement 2020 Fund	Yes	-	to -	\$0.17698	to \$0.21698
Target Retirement 2030 Fund	Yes	-	to \$0.02008	\$0.24797	to \$0.28797
Target Retirement 2040 Fund	Yes	-	to -	\$0.29070	to \$0.33070
Target Retirement 2050 Fund	Yes	-	to -	\$0.29419	to \$0.33419
Target Retirement 2060 Fund	Yes	-	to -	\$0.16445	to \$0.20445
Target Retirement Income	Yes	-	to \$0.02535	\$0.15962	to \$0.19962
Tax Exempt Intermediate-Term Fund	No	-	to -	-	to -
Tax Exempt Long-Term Fund	No	-	to -	-	to -
Tax Exempt Money Market Fund	No	-	to \$0.02002	-	to \$0.02008
Tax Exempt Short-Term Fund	No	-	to -	-	to -
Total Return Strategy Fund	No	-	to -	-	to -
Treasury Money Market Fund	No	-	to -	-	to -
Ultra Short-Term Bond Fund	No	-	to \$0.02097	-	to \$0.02262
Value Fund	Yes	\$0.03607	to \$0.07607	\$0.70997	to \$0.74997
Virginia Bond Fund	No	-	to -	-	to -
Virginia Money Market Fund	Yes	-	to -	-	to -
World Growth Fund	No	-	to \$0.03332	\$0.43780	to \$0.47780

* If the fund lists a "Yes" and/or a monetary amount, its distributions may be reported on a tax Form 1099-DIV.

† This fund distributes both taxable and tax-exempt income dividends. These distributions will be reported on tax Form 1099-DIV.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

As interest rates rise, existing bond prices fall. Foreign investing is subject to additional risks, such as currency fluctuations, market illiquidity, and political instability. Non-investment grade securities are considered speculative and are subject to significant credit risks. They are sometimes referred to as junk bonds since they represent a greater risk of default than more creditworthy investment-grade securities. While the value of the Government Securities shares is not guaranteed by the U.S. Government, the Trust endeavors to maintain low-to-moderate fluctuation of share price.

Past performance is no guarantee of future results.

Some income may be subject to state or local taxes or the federal alternative minimum tax.