

Global Hard Assets Estimated Performance Attribution
GLOBAL HARD ASSETS FUND vs. S&P North American Natural Resources Sector Index
12/31/2013 to 12/31/2014
U.S. Dollar

| GICS Sub Industry | GLOBAL HARD ASSETS FUND | | | S&P North American Natural Resources Sector Index ⁴ | | | Variation | | | Attribution Analysis | | |
|---|-------------------------|--------------------|--------------------------|--|---------------------|---------------------------|---------------------------|-------------------------|-------------------------------|--------------------------------|--------------------------------------|---------------------------|
| | Port. Average Weight | Port. Total Return | Port. Contrib. To Return | Bench. Average Weight | Bench. Total Return | Bench. Contrib. To Return | Average Weight Difference | Total Return Difference | Contrib. To Return Difference | Allocation Effect ¹ | Selection + Interaction ² | Total Effect ³ |
| Total | 100.00 | -17.48 | -17.48 | 100.00 | -9.77 | -9.77 | -- | -7.71 | -7.71 | -7.29 | -0.42 | -7.71 |
| Fertilizers & Agricultural Chemicals | 1.54 | 12.09 | 0.18 | -- | -- | -- | 1.54 | 12.09 | 0.18 | 0.38 | -- | 0.38 |
| [Cash] | 4.88 | 0.26 | 0.01 | -- | -- | -- | 4.88 | 0.26 | 0.01 | 0.28 | -- | 0.28 |
| Construction Machinery & Heavy Trucks | 1.62 | 4.26 | 0.10 | -- | -- | -- | 1.62 | 4.26 | 0.10 | 0.23 | -- | 0.23 |
| Agricultural Products | 0.52 | 9.32 | 0.04 | -- | -- | -- | 0.52 | 9.32 | 0.04 | 0.13 | -- | 0.13 |
| Forest Products | 1.43 | -10.53 | -0.06 | 0.11 | -10.53 | -0.01 | 1.32 | -0.00 | -0.05 | 0.05 | 0.01 | 0.06 |
| Railroads | 0.09 | 3.50 | 0.02 | -- | -- | -- | 0.09 | 3.50 | 0.02 | 0.04 | -- | 0.04 |
| [Unassigned] | 0.27 | -29.58 | -0.09 | -- | -- | -- | 0.27 | -29.58 | -0.09 | 0.04 | -- | 0.04 |
| Building Products | 0.04 | 6.09 | 0.03 | -- | -- | -- | 0.04 | 6.09 | 0.03 | 0.04 | -- | 0.04 |
| Gas Utilities | -- | -- | -- | 0.33 | -23.52 | -0.16 | -0.33 | 23.52 | 0.16 | 0.02 | -- | 0.02 |
| Diversified Support Services | -- | -- | -- | 0.01 | 9.50 | 0.01 | -0.01 | -9.50 | -0.01 | 0.00 | -- | 0.00 |
| Trading Companies & Distributors | 0.12 | -17.90 | -0.04 | 0.02 | 41.14 | 0.01 | 0.10 | -59.04 | -0.05 | 0.11 | -0.12 | -0.00 |
| Semiconductor Equipment | 0.05 | -5.47 | -0.04 | -- | -- | -- | 0.05 | -5.47 | -0.04 | -0.02 | -- | -0.02 |
| Precious Metals & Minerals | -- | -- | -- | 0.59 | 1.04 | 0.01 | -0.59 | -1.04 | -0.01 | -0.05 | -- | -0.05 |
| Gold | 8.49 | -9.99 | -1.54 | 4.35 | -18.66 | -0.76 | 4.14 | 8.67 | -0.78 | -0.72 | 0.66 | -0.06 |
| Construction & Engineering | 0.36 | -18.32 | -0.10 | -- | -- | -- | 0.36 | -18.32 | -0.10 | -0.11 | -- | -0.11 |
| Steel | 2.28 | -4.73 | -0.53 | -- | -- | -- | 2.28 | -4.73 | -0.53 | -0.12 | -- | -0.12 |
| Construction Materials | -- | -- | -- | 0.96 | 7.54 | 0.05 | -0.96 | -7.54 | -0.05 | -0.14 | -- | -0.14 |
| Oil & Gas Refining & Marketing | 8.67 | -0.98 | -0.24 | 6.07 | -1.06 | -0.10 | 2.60 | 0.08 | -0.14 | -0.07 | -0.09 | -0.16 |
| Paper Products | -- | -- | -- | 1.40 | 10.19 | 0.13 | -1.40 | -10.19 | -0.13 | -0.25 | -- | -0.25 |
| Metal & Glass Containers | -- | -- | -- | 1.52 | 9.67 | 0.15 | -1.52 | -9.67 | -0.15 | -0.29 | -- | -0.29 |
| Aluminum | -- | -- | -- | 0.82 | 49.79 | 0.21 | -0.82 | -49.79 | -0.21 | -0.31 | -- | -0.31 |
| Diversified Metals & Mining | 10.55 | -16.77 | -2.24 | 2.54 | -34.95 | -1.07 | 8.01 | 18.18 | -1.18 | -2.61 | 2.15 | -0.46 |
| Coal & Consumable Fuels | 4.99 | -22.74 | -1.09 | 1.07 | -27.90 | -0.28 | 3.92 | 5.16 | -0.82 | -0.76 | 0.29 | -0.47 |
| Integrated Oil & Gas | 0.24 | -19.07 | -0.43 | 23.65 | -7.65 | -1.83 | -23.42 | -11.42 | 1.40 | -0.60 | -0.04 | -0.64 |
| Paper Packaging | -- | -- | -- | 2.21 | 20.56 | 0.46 | -2.21 | -20.56 | -0.46 | -0.64 | -- | -0.64 |
| Oil & Gas Equipment & Services | 16.40 | -17.30 | -2.49 | 16.33 | -11.43 | -1.79 | 0.07 | -5.87 | -0.70 | 0.07 | -0.89 | -0.82 |
| Oil & Gas Drilling | 5.07 | -45.33 | -2.39 | 3.29 | -41.55 | -1.31 | 1.77 | -3.78 | -1.08 | -0.61 | -0.31 | -0.92 |
| Oil & Gas Exploration & Production | 31.40 | -21.64 | -6.02 | 29.25 | -16.05 | -4.22 | 2.14 | -5.59 | -1.80 | -0.15 | -1.57 | -1.72 |
| Oil & Gas Storage & Transportation | 1.01 | -39.36 | -0.55 | 5.48 | 25.28 | 0.72 | -4.47 | -64.64 | -1.27 | -1.23 | -0.51 | -1.75 |

Source: FactSet. Figures are gross of fees, non-transaction based and therefore estimates only. Past performance is not indicative of future results. Analysis uses Global Industry Classification Standards (GICS). Securities marked "unassigned" have not been assigned a GICS sub-industry.

¹Allocation Effect:
Allocation effect is the portion of portfolio excess return attributed to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate.

²Selection Effect:
Selection effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the portfolio's group minus the total return of the benchmark's group.

³Interaction Effect:
Interaction effect is the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions. The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the portfolio's group minus the total return of the benchmark's group.

⁴Total Effect:
The total effect is the sum of all three effects. The total effect represents the opportunity cost of your investment decisions in a group relative to the overall benchmark.

Important Disclosure

NAV: Unless you are eligible for a waiver, the public offering price you pay when you buy Class A shares of the Fund is the Net Asset Value (NAV) of the shares plus an initial sales charge. The initial sales charge varies depending upon the size of your purchase. No sales charge is imposed where Class A or Class C shares are issued to you pursuant to the automatic investment of income dividends or capital gains distributions. It is the responsibility of the financial intermediary to ensure that the investor obtains the proper "breakpoint" discount. Class C, Class I and Class Y do not have an initial sales charge; however, Class C does charge a contingent deferred redemption charge. See the prospectus for more information.

Expenses are calculated for the 12-month period ending 12/31/14: Class A: Gross 1.45% and Net 1.38%; Class C: Gross 2.21% and Net 2.20%; Class I: Gross 1.02% and Net 1.00%; and Class Y: Gross 1.16% and Net 1.13%. Expenses are capped contractually through 05/01/15 at 1.38% for Class A; 2.20% for Class C; 1.00% for Class I; and 1.13% for Class Y. Caps exclude certain expenses, such as interest.

*The S&P® North American Natural Resources Sector Index (SPGINRTR) includes mining, energy, paper and forest products, and plantation-owning companies. All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

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Investing involves risk, including possible loss of principal. An investor should consider investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus and summary prospectus contain this and other information. Please read them carefully before investing.

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