International Investors Gold Fund Estimated Performance Attribution (QTD)

INTERNATIONAL INVESTORS GOLD vs. GDM
Quarter to Date as of 6/30/2014
U.S. Dollar

	INTERNATIONAL INVESTORS GOLD			NYSE Arca Gold Miners Index (GDM)[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**	**18.44**	**18.44**	**100.00**	**12.03**	**12.03**	**--**	**6.41**	**6.41**	**3.33**	**3.08**	**6.41**
[Cash]	1.01	-0.01	0.01	--	--	--	1.01	-0.01	0.01	-0.23	--	-0.23
Gold Bullion	0.01	--	--	--	--	--	0.01	--	--	-0.01	--	-0.01
Jr Developers/Explorers	6.43	17.82	1.21	--	--	--	6.43	17.82	1.21	0.38	--	0.38
Seniors/Majors	20.06	6.42	1.24	58.78	6.85	3.97	-38.72	-0.43	-2.73	2.05	-0.18	1.88
Jr Producers/Developers	22.45	19.06	4.64	7.95	7.72	0.70	14.50	11.34	3.94	-0.58	2.57	2.00
Mid-Tier	50.04	24.15	11.34	33.27	23.00	7.37	16.77	1.16	3.97	1.72	0.69	2.40

Source: FactSet. Figures are gross of fees, non-transaction based and therefore estimates only. Past performance is not indicative of future results.

[1]*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.*

[2]*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.*

[2]*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.*

[3]*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.*

	Market Capitalization Range	Number of Companies	Annual Production
Seniors/Majors	> $10.0 Billion	9	1.2M to 7.0M oz
Mid-Tier	$3.0B to $10.0B	13	0.3M to 1.2M oz
Junior Producers/Developers	$550M to $3.0B	39	<0.3M oz
Junior Developers/Explorers	< $550 Million	395	<0.1M oz

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 and summary prospectus for more information.

Expenses: Class A: Gross 1.46%; Net 1.45% - Class C: Gross 2.30%; Net 2.20%; Class I: Gross 1.08%; Net 1.00%- Class Y: Gross 1.34%; Net 1.10%. Expenses are capped contractually until 05/01/15 at 1.45% for Class A, 2.20% for Class C, 1.00% for Class I and 1.10% for Class Y. Caps exclude certain expenses, such as interest.

[4]The NYSE Arca Gold Miners Index (GDM) is a modified market capitalization-weighted index comprised of publicly traded companies involved primarily in mining for gold. The S&P® 500 Index, calculated with dividends reinvested, consists of 500 leading companies in leading industries of the U.S. economy. The U.S. Dollar Index (DXY) indicates the general international value of the U.S. dollar. The DXY does this by averaging the exchange rates between the U.S. dollar and six major world currencies. 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

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You can lose money by investing in the Fund. Any investment in the Fund should be part of an overall investment program, not a complete program. The Fund is subject to the risks associated with concentrating its assets in the gold industry, which can be significantly affected by international economic, monetary and political developments. The Fund's overall portfolio may decline in value due to developments specific to the gold industry. The Fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation. The Fund is subject to risks associated with investments in debt securities, derivatives, commodity-linked instruments, illiquid securities, asset-backed securities, CMOs and small- or mid-cap companies. The Fund is also subject to inflation risk, short-sales risk, market risk, non-diversification risk and leverage risk. Please see the prospectus and summary prospectus for information on these as well as other risk

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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