## Estimated Performance Attribution (YTD)

GLOBAL HARD ASSETS FUND vs. S&P North American Natural Resources Sector Index
12/30/11 to 12/31/12

| | GLOBAL HARD ASSETS FUND | | | S&P North American Natural Resources Index | | | Variation | | | Attribution Analysis | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sub Industry | 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** | **3.89** | **3.89** | **100.00** | **2.16** | **2.16** | **--** | **1.73** | **1.73** | **-2.65** | **4.38** | **1.73** |
| **Diversified Metals & Mining** | 10.92 | 14.83 | 1.45 | 3.80 | -8.81 | -0.43 | 7.13 | 23.64 | 1.88 | -0.71 | 2.45 | 1.74 |
| **Oil & Gas Drilling** | 8.22 | 24.98 | 1.63 | 3.12 | 7.31 | 0.16 | 5.10 | 17.66 | 1.47 | 0.11 | 1.25 | 1.36 |
| **Forest Products** | 1.36 | 139.41 | 1.39 | 0.00 | 2.22 | 0.00 | 1.35 | 137.18 | 1.38 | 1.35 | -- | 1.35 |
| **Oil & Gas Refining & Marketing** | 4.13 | 116.65 | 3.49 | 4.00 | 83.25 | 2.56 | 0.13 | 33.40 | 0.94 | 0.17 | 0.66 | 0.83 |
| **Oil & Gas Equipment & Services** | 15.79 | 1.52 | 0.46 | 14.60 | -1.85 | -0.19 | 1.19 | 3.37 | 0.65 | -0.08 | 0.59 | 0.51 |
| **[Unassigned]** | 1.44 | 26.35 | 0.32 | -- | -- | -- | 1.44 | 26.35 | 0.32 | 0.27 | -- | 0.27 |
| **Construction & Farm Machinery & Heav** | 1.22 | 25.23 | 0.21 | -- | -- | -- | 1.22 | 25.23 | 0.21 | 0.22 | -- | 0.22 |
| **Oil & Gas Exploration & Production** | 24.63 | -0.45 | -1.33 | 23.17 | -3.93 | -1.03 | 1.46 | 3.48 | -0.30 | -0.26 | 0.46 | 0.19 |
| **Fertilizers & Agricultural Chemicals** | 2.18 | 4.87 | 0.24 | -- | -- | -- | 2.18 | 4.87 | 0.24 | 0.15 | -- | 0.15 |
| **Construction & Engineering** | 0.53 | 4.90 | 0.03 | -- | -- | -- | 0.53 | 4.90 | 0.03 | 0.03 | -- | 0.03 |
| **Aluminum** | -- | -- | -- | 0.56 | 1.69 | -0.00 | -0.56 | -1.69 | 0.00 | 0.02 | -- | 0.02 |
| **Metal & Glass Containers** | -- | -- | -- | 1.29 | 10.81 | 0.09 | -1.29 | -10.81 | -0.09 | -0.05 | -- | -0.05 |
| **Paper Packaging** | -- | -- | -- | 1.04 | 16.37 | 0.16 | -1.04 | -16.37 | -0.16 | -0.10 | -- | -0.10 |
| **Precious Metals & Minerals** | -- | -- | -- | 1.35 | 13.57 | 0.16 | -1.35 | -13.57 | -0.16 | -0.14 | -- | -0.14 |
| **Construction Materials** | -- | -- | -- | 0.64 | 42.38 | 0.23 | -0.64 | -42.38 | -0.23 | -0.21 | -- | -0.21 |
| **Paper Products** | -- | -- | -- | 1.39 | 28.27 | 0.33 | -1.39 | -28.27 | -0.33 | -0.29 | -- | -0.29 |
| **Oil & Gas Storage & Transportation** | -- | -- | -- | 4.02 | 13.37 | 0.44 | -4.02 | -13.37 | -0.44 | -0.33 | -- | -0.33 |
| **Coal & Consumable Fuels** | 3.55 | -17.21 | -0.81 | 1.61 | -19.13 | -0.40 | 1.94 | 1.92 | -0.41 | -0.47 | 0.05 | -0.41 |
| **Gold** | 12.64 | -14.99 | -1.52 | 9.45 | -10.34 | -0.93 | 3.19 | -4.65 | -0.59 | -0.22 | -0.51 | -0.73 |
| **Integrated Oil & Gas** | 2.99 | -14.35 | -0.40 | 29.93 | 2.87 | 1.01 | -26.94 | -17.23 | -1.41 | -0.17 | -0.57 | -0.74 |
| **[Cash]** | 6.81 | 0.23 | 0.02 | -- | -- | -- | 6.81 | 0.23 | 0.02 | -0.77 | -- | -0.77 |
| **Steel** | 3.57 | -19.27 | -1.30 | -- | -- | -- | 3.57 | -19.27 | -1.30 | -1.17 | -- | -1.17 |

*Source: FactSet. Figures are 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.*

[1]*Allocation 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.*

[2]*Selection 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*

[2]*Interaction 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*

[3]*Total 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*

Expenses: Class A: Gross 1.37%; Net 1.37% - Class C: Gross 2.12%; Net 2.12%; Class I: Gross 1.01%; Net 1.01% - Class Y: Gross 1.17%; Net 1.14%. Expenses are capped contractually until 05/01/13 at 1.38% for Class A,

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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

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