

Tax Information

2014 Alternative Funds Income Dividends and Capital Gain Distributions

Every year, mutual funds must distribute to shareholders any net investment income and net realized capital gains in order to satisfy the requirements of the Internal Revenue Code applicable to mutual funds. The 2014 distributions from our Alternative Funds can be viewed below.

For all of the Alternative Funds' classes of shares (excluding Risk Balanced Commodity Strategy), the income dividends and capital gain distributions are payable on December 22 to "shareholders of record" as of December 18. New shares have been purchased for reinvesting shareholders at net asset values at the closing price on December 19. For the Risk Balanced Commodity Strategy Fund's classes of shares, the income dividends and capital gain distributions are payable on December 18 to "shareholders of record" as of December 16. New shares have been purchased for reinvesting shareholders at net asset values at the closing price on December 17. The source of each payment listed below is based on currently available information.

If you have any questions about fund distributions, be sure to contact Intermediary Support Services at 800.366.6264, Option #3.

- Certain share classes are only available to certain investors. Please see the prospectus for more information.
- If you are a retail investor and have any questions about fund distributions, be sure to contact Retail Services at 800.877.9700.

Institutional Class Shares

2014 Year-End Income and Capital Gain Distributions

Fund	Ticker	Fund Number	Income Dividend ¹	Short-Term Capital Gain ²	Long-Term Capital Gain ³	Total
Absolute Return Multi-Manager	NABIX	1832	\$0.0725	\$0.2335	\$0.0008	\$0.3068
Inflation Navigator ^{4,5}	NDRIX	1834	\$0.0954	None	None	\$0.0954
Flexible Select	NFLIX	1836	\$0.1198	\$0.0783	\$0.1441	\$0.3422
Global Allocation	NGLIX	1847	\$0.2761	None	None	\$0.2761
Long Short	NLSIX	1830	\$0.0263	None	\$0.0465	\$0.0728
Long Short Multi-Manager	NLMIX	1829	\$0.0153	\$0.0717	None	\$0.0870
Risk Balanced Commodity Strategy	NRBIX	1831	None	\$0.0006	\$0.0002	\$0.0008

A Class Shares

2014 Year-End Income and Capital Gain Distributions

Fund	Ticker	Fund Number	Income Dividend ¹	Short-Term Capital Gain ²	Long-Term Capital Gain ³	Total
Absolute Return Multi-Manager	NABAX	3032	\$0.0227	\$0.2335	\$0.0008	\$0.2570
Inflation Navigator ^{4,5}	NDRAX	3034	\$0.0821	None	None	\$0.0821
Flexible Select	NFLAX	3036	\$0.0972	\$0.0783	\$0.1441	\$0.3196
Global Allocation	NGLAX	3027	\$0.2430	None	None	\$0.2430

Long Short	NLSAX	3030	None	None	\$0.0465	\$0.0465
Long Short Multi-Manager	NLMAX	3039	None	\$0.0717	None	\$0.0717
Risk Balanced Commodity Strategy	NRBAX	3031	None	\$0.0006	\$0.0002	\$0.0008

C Class Shares

2014 Year-End Income and Capital Gain Distributions

Fund	Ticker	Fund Number	Income Dividend ¹	Short-Term Capital Gain ²	Long-Term Capital Gain ³	Total
Absolute Return Multi-Manager	NABCX	3132	None	\$0.2335	\$0.0008	\$0.2343
Inflation Navigator ^{4,5}	NDRCX	3134	\$0.0647	None	None	\$0.0647
Flexible Select	NFLCX	3136	\$0.0225	\$0.0783	\$0.1441	\$0.2449
Global Allocation	NGLCX	3127	\$0.1844	None	None	\$0.1844
Long Short	NLSCX	3130	None	None	\$0.0465	\$0.0465
Long Short Multi-Manager	NLMCX	3139	None	\$0.0717	None	\$0.0717
Risk Balanced Commodity Strategy	NRBCX	3131	None	\$0.0006	\$0.0002	\$0.0008

R6 Class Shares

2014 Year-End Income and Capital Gain Distributions - Estimates

Fund	Ticker	Fund Number	Income Dividend ¹	Short-Term Capital Gain ²	Long-Term Capital Gain ³	Total
Absolute Return Multi-Manager	NRABX	3632	\$0.0785	\$0.2335	\$0.0008	\$0.3128

¹ Certain ordinary dividends paid by the fund may be subject to a maximum tax rate of 20% as provided for by the Internal Revenue Code ("the Code"). Complete information will be reported in conjunction with your 2014 Form 1099-DIV.

² Taxed as ordinary income.

³ Certain long-term gains paid by the fund may be subject to a maximum tax rate of 20% as provided for by the Code. Complete information will be reported in conjunction with your 2014 Form 1099-DIV.

⁴ Prior to June 2, 2014, Inflation Navigator was named Dynamic Real Return.

⁵ After calendar year-end, REITs and other Real Estate Companies can and often do change the category (e.g. ordinary income dividend, capital gain distribution, or return of capital) of the distributions they have made during that year, which could result at that time in the Fund also having to re-categorize some of the distributions it made to its shareholders. These would be reflected in your annual Form 1099, together with other tax information.