



Van Eck Emerging Markets Fund

(GBFAX | EMRCX | ERMIX | EMRYX)



Second Quarter 2012

This material must be accompanied or preceded by a prospectus. An investor should consider the Fund's investment objective, risks, and charges and expenses carefully before investing. The prospectus and summary prospectus contain this as well as other information. Please read them carefully before investing. Please call 1.800.826.2333 or visit vaneck.com for performance information current to the most recent month end.

Expenses: Class A: Gross 1.74%; Net 1.74% – Class C: Gross 2.61%; Net 2.50%; – Class I: Gross 2.23%; Net 1.25%;– Class Y: Gross 1.73%; Net 1.70%. Expenses are capped contractually until 05/12/2011 at 1.95% for Class A, 2.50% for Class C, 1.25% for Class I and 1.70% for Class Y. Caps exclude certain expenses, such as interest.

Any projections, market outlooks or estimates in this material are forward-looking statements and are based upon certain assumptions that are solely the opinion of Van Eck Global. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Further, any information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by Van Eck Global at any time in its sole discretion without notice.

Any performance presented herein is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Performance results for the Fund(s) reflects temporary fee waiver and for expense reimbursement; current performance may be lower or higher than the performance quoted. Had the Fund(s) incurred all expenses and fees, investment returns would have been reduced. Each index listed is unmanaged and the returns 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 any fund. An index's performance is not illustrative of a Fund's performance. You cannot invest in an index.

Forecasts, estimates, and certain information contained herein are based upon proprietary research and the information contained in this material is not intended to be, nor should it be construed or used as investment, tax or legal advice, any recommendation, or an offer to sell, or a solicitation of any offer to buy, an interest in any security. References to specific securities and their issuers or sectors are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities or gain exposure to such sectors. The Fund(s) may or may not own the securities or be exposed to the sectors referenced and, if such securities are owned or exposure maintained, no representation is being made that such securities will continue to be held or exposure maintained.

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 its investments in emerging market securities, which tend to be more volatile and less liquid than securities traded in developed countries. 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 considerations.

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Van Eck Securities Corporation, Distributor, 335 Madison Avenue, New York, NY 10017 www.vaneck.com 1.800.826.2333



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Overview and Introduction

Presentation Overview

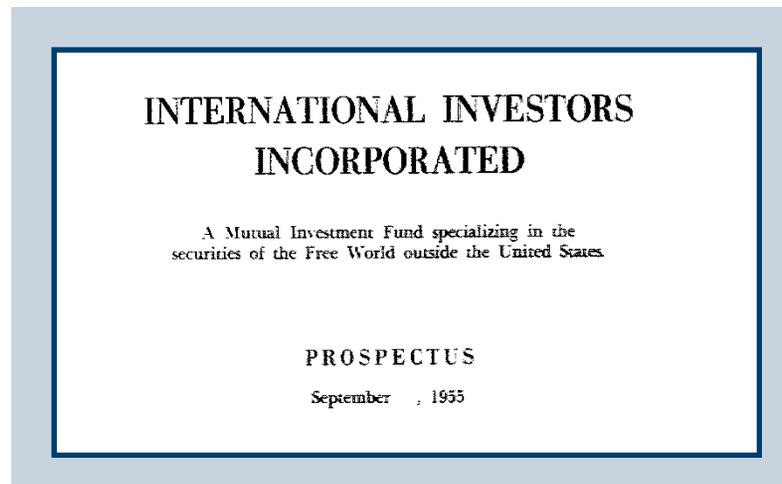
- Emerging markets have evolved into one of the most powerful long-term investment themes
- We believe that many of the best opportunities within the emerging markets are related to rapidly increasing domestic demand and the emerging markets consumer, along with other secular trends such as credit availability
- Given our belief, our emerging market equity investment process has a sharp focus on high-growth, reasonably priced investment themes

Please refer to slide 2 for disclaimer containing the risks associated with an investment in the Fund.



A History of Innovation

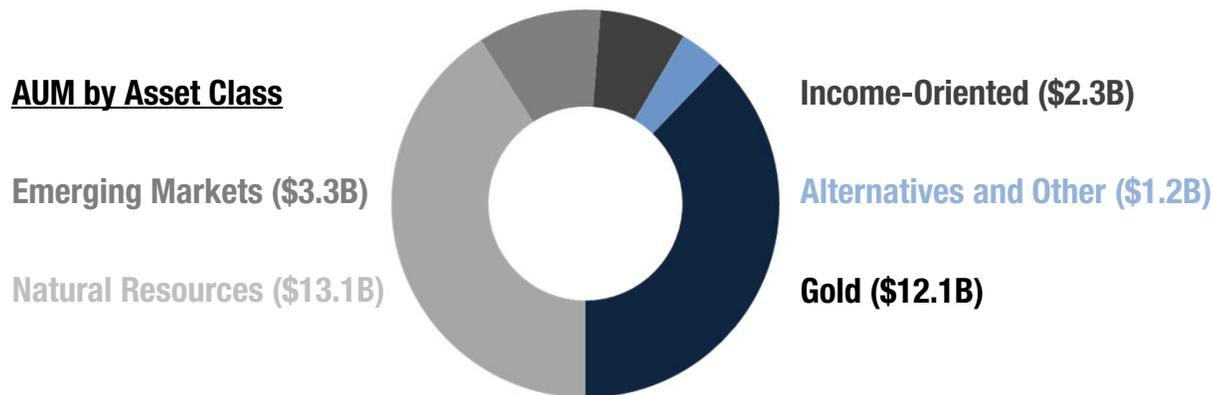
- In 1955: Van Eck, led by John van Eck, launched one of first international mutual funds in the U.S.
- In 1968: Converted fund to International Investors Gold Fund, first U.S. gold miners fund
- In 1993/4: Offered its first emerging markets fund and diversified hard assets fund
- In 1996: Launched its first hedge fund
- In 2006: Launched Market Vectors exchange-traded funds, which now cover many asset classes



Preliminary Prospectus as filed with the SEC on August 23, 1955.

Current Overview

- Clients include financial advisors and over 300 institutions globally
- Total assets under management \$32.0B; assets have risen 7-fold over the last five years
- 26 investment professionals manage \$8.4B in active portfolios
- Sponsors 49 Market Vectors ETFs with \$23.6B in assets. Fifth largest ETP provider in U.S.; eighth largest worldwide
- 169 full-time staff, with presence in New York City, Switzerland, Germany, Spain, China and Australia
- Private ownership structure allows the firm to focus on long-term performance, and client needs and objectives



All data as of June 30, 2012.

Benefits of Emerging Market Strategies

Emerging Markets as an Investment Option

- Emerging equity markets have outperformed developed equity markets in recent years
- According the IMF, emerging markets now represents about 40% of total global GDP

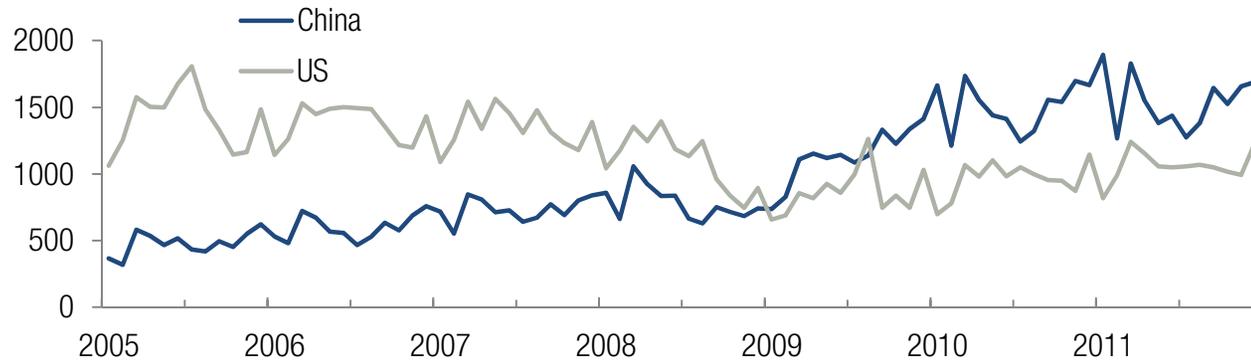


Source: FactSet; all data as of June 30, 2012 This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. The chart does not represent an investment in the Fund. All indices listed are unmanaged and are not securities in which investments can be made. Index disclosures and descriptions are shown in the Appendix.

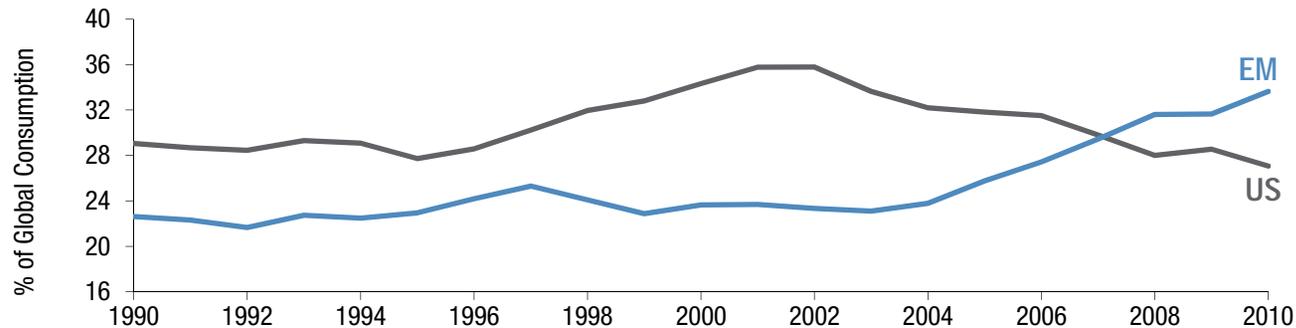


The Power of Domestic Consumption

Monthly Auto Sales: January 1, 2005 – December 31, 2011



Consumption: Emerging Markets (EM) versus U.S.: January 1, 1990 – December 31, 2010



Source: Van Eck, Bloomberg. These charts are for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. These charts do not represent an investment in the Fund.

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Van Eck's Emerging Markets Equity Strategy



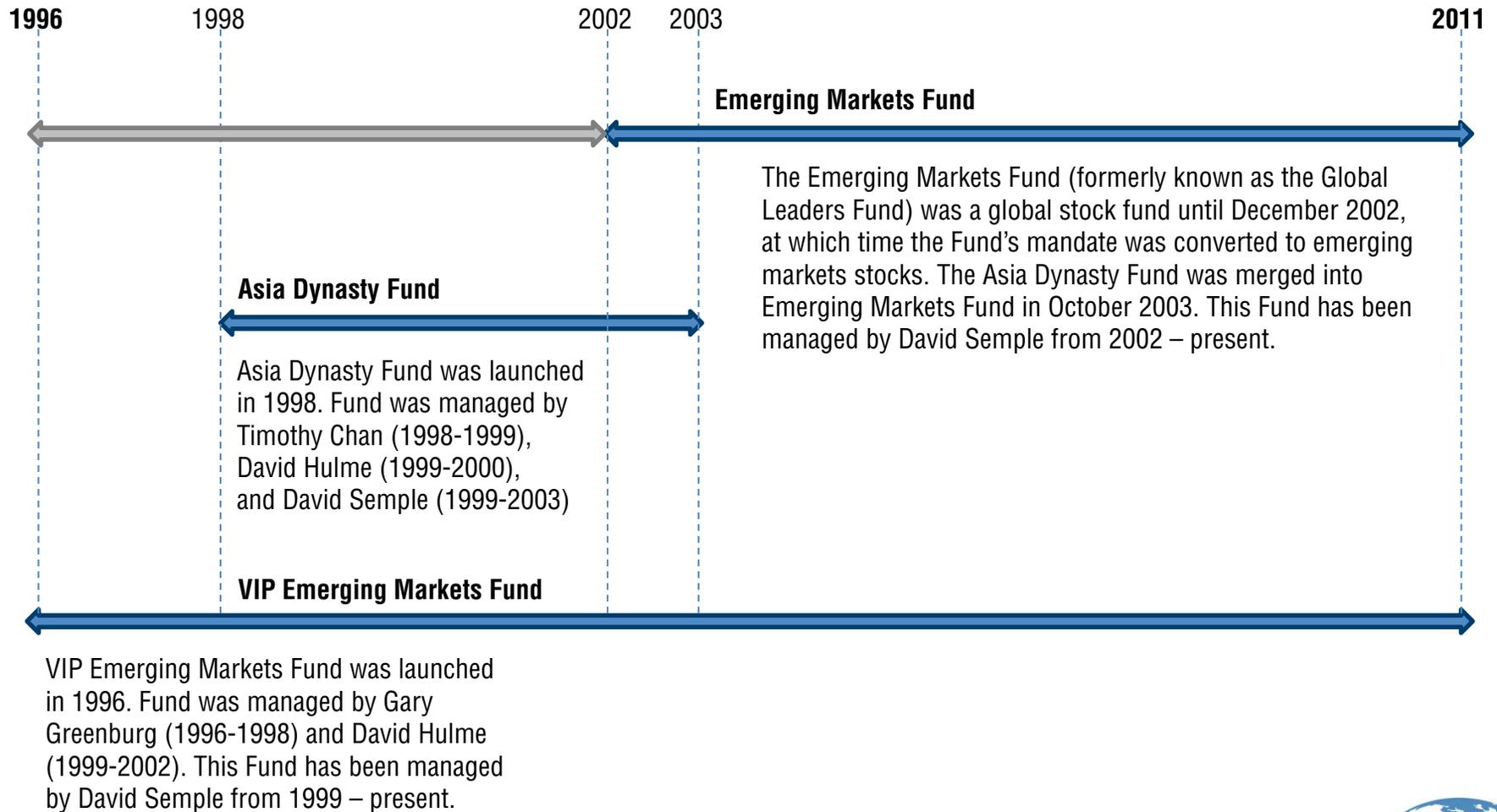
Strategy Overview

- A global emerging market equity portfolio focused on companies with potential for growth at a reasonable price (GARP)
- A bottom-up investment process driven by fundamental research into the sustainability of a company's growth drivers
- Growth is oriented toward strong secular stories, many of which reflect domestic demand themes and are often best expressed in smaller-capitalization companies

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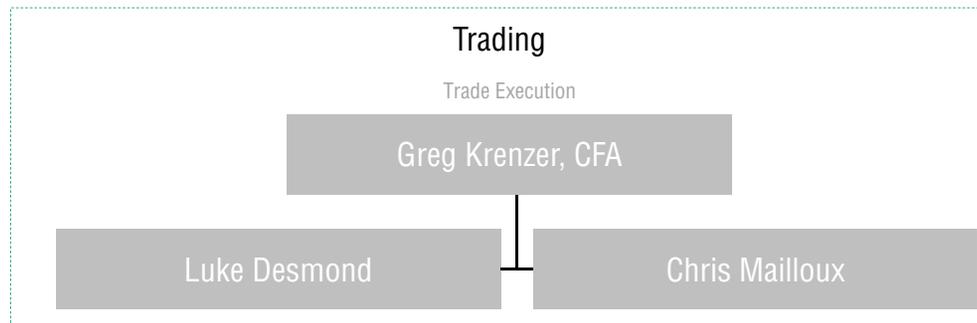
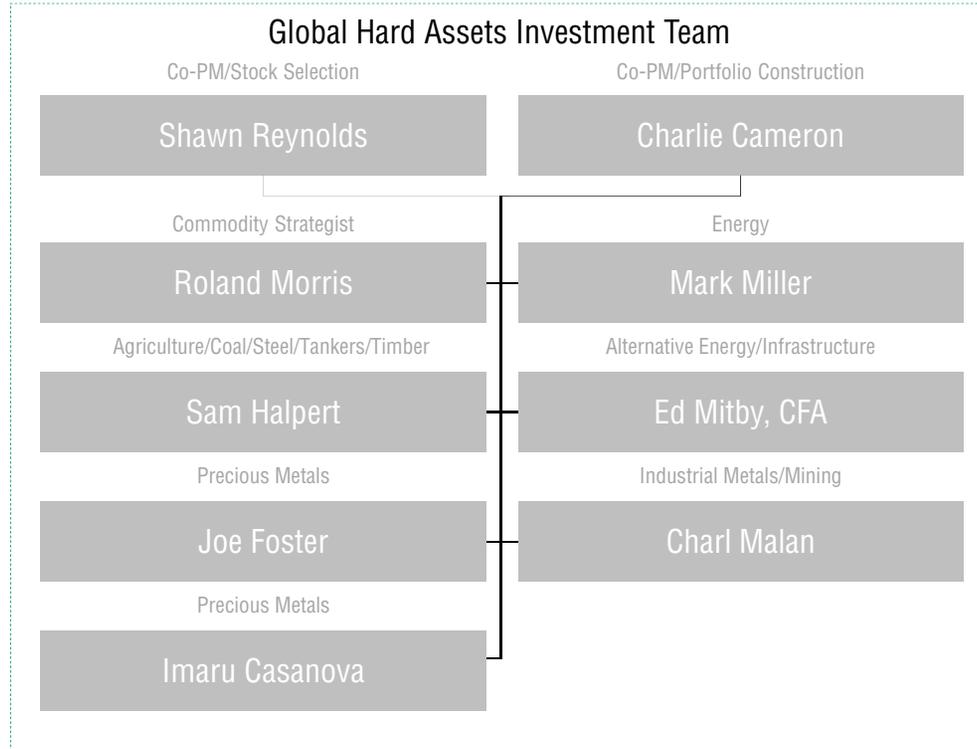
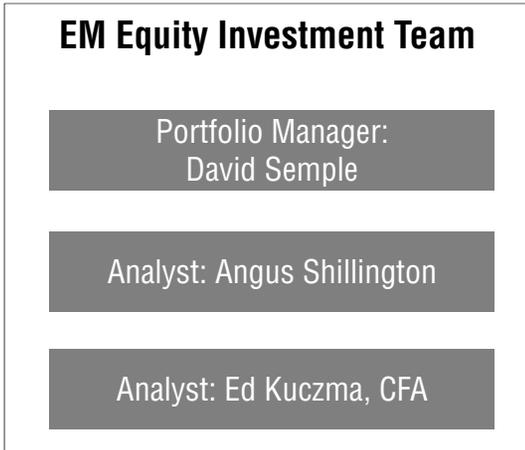
Strategy History



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Investment Management Resources



Investment Management Team

David Semple (14;22): Director of International Equity and Portfolio Manager

Name (Years at firm; Years in industry)

- A veteran of emerging markets investing, David has nearly 20 years experience in the asset class.
- Joined Van Eck in February 1998 as director of international equity in charge of asset allocation and stock selection in emerging markets
- Prior responsibilities include Hong Kong-based regional strategist and head of emerging markets, as well as investment manager specializing in Asia ex-Japan equity markets

Angus Shillington (3;19): Director of International Equity and Senior Analyst

- Joined Van Eck in November 2009 and serves on emerging markets team with a broad focus on emerging market equity investment strategies
- Prior to joining Van Eck, served as Head of International Equity for ABN AMRO, responsible for restructuring Asian and European equity cash and derivative distribution to North American institutions
- Prior responsibilities include senior roles in research sales, trading, and portfolio management with a focus on Asian and European markets

Edward Kuczma, CFA (8;8): Analyst

- Joined the Van Eck emerging markets investment team as an investment analyst in 2004
- Primary responsibilities include conducting equity research utilizing various fundamental and quantitative research techniques on international industries, companies and commodities



Growth at a Reasonable Price

Value Measure	Emerging Markets Fund	MSCI EM Index	Morningstar Peer Group
Price/Prospective Earnings*	8.15	10.60	11.37

Growth Measure	Emerging Markets Fund	MSCI EM Index	Morningstar Peer Group
Historical Earnings (%)	24.36	7.65	7.69

*Source: Morningstar; all data as of June 30, 2012. Forward-looking based on historical data. Style and Market Cap Breakdown and Growth and Value Measures are calculated only using the long positions.

Price/projected earnings for a stock is the ratio of the company's most recent month-end share price to the company's estimated earnings per share (EPS) for the current fiscal year. If a third-party estimate for the current year EPS is not available, Morningstar will calculate an internal estimate based on the most recently reported EPS and average historical earnings growth rates. For portfolios, this data point is calculated by taking an asset-weighted average of the earnings yields (E/P) of all the stocks in the portfolio and then taking the reciprocal of the result.

The historical earnings growth rate for a stock is a measure of how the stock's earnings per share (EPS) has grown over the last five years. Morningstar uses EPS from continuing operations to calculate this growth rate. For portfolios, this data point is the share-weighted collective earnings growth for all stocks in the current portfolio. (The share-weighted average is more accurate than an asset-weighted average for this type of calculation.)

Benchmark = MSCI Emerging Markets Index; Morningstar Peer Group = Diversified Emerging Markets Category



Market Capitalization Relative to Benchmarks

Market Capitalization (Cap) Breakdown

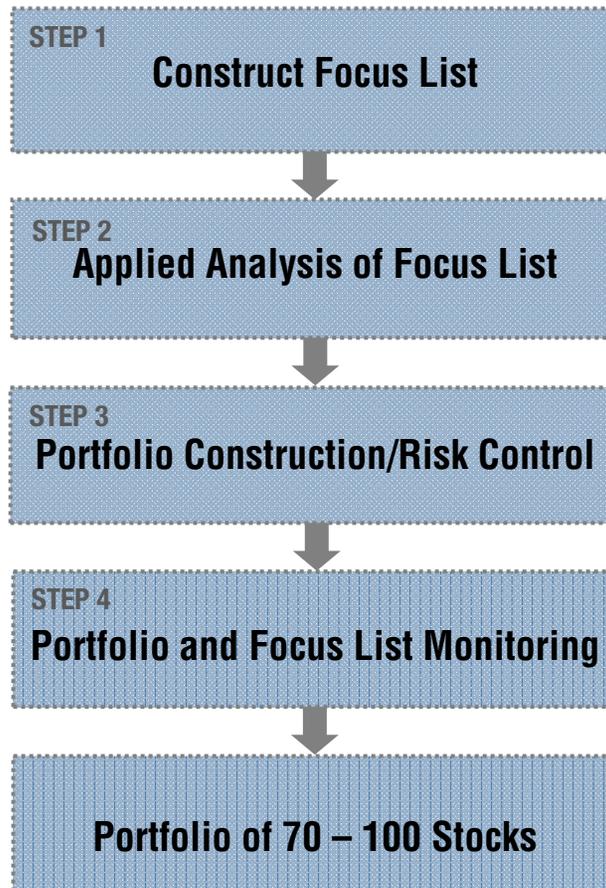
Market Cap Size	Market Cap Range (\$)	MSCI EM Index (%)	Morningstar Peer Group (%)	Emerging Markets Fund (%)
Giant	55.5 billion	46.4	52.2	7.8
Large	<55.5 billion, ≥ 12.2 billion	40.6	27.2	16.6
Mid	< 12.2 billion, ≥ 2.5 billion	12.7	17.5	37.4
Small	< 2.5 billion, ≥ 746 million	0.3	3.0	20.9
Micro	< 746 million	0.0	0.1	17.3
Average Market Cap (\$)	--	17.2 billion	17.9 billion	4.0 billion

Data as of June 30, 2012. Market capitalization (cap) is the value of a corporation as determined by the market price of its issued and outstanding common stock. The U.S. Open-Ended Diversified Emerging Markets Morningstar Category consists of emerging markets funds that invest at least 50% of stock assets in developing nations.



Investment Process

Investment Process Overview



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Step 1: Construct Focus List



Thematically-Driven Construction Process

- Identify emerging market secular themes and select best expressions of growth at a reasonable price (GARP) within those themes
- Develop focus list of +/- **250 stocks** that exhibit value with catalyst or where growth has been undervalued

Key Qualitative and Quantitative Screens

- GARP initial research screen
- Review capital structure and capital expenditure plans, with an eye toward self-sustaining growth
- Liquidity and transparency, including coverage and access to management

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Step 2: Refine Focus List



A. Develop expected 18-month returns

- Create baseline expectations with respect to consensus estimates, including classic earnings and asset-based metrics (e.g. EPS, EV/EBITDA)*
- Apply proprietary research analysis using information from company visits and industry insight
- Overlay strong currency views

B. Adjust expected 18-month returns

- Systematically bias returns in favor of companies developing earnings momentum and/or demonstrating highly-sustainable returns
- Cyclically bias returns in favor of companies whose attributes tend to be appreciated at various points in the business cycle

*EPS = Earnings per share; EV/EBITDA = (Enterprise value) / Earnings before interest, tax, depreciation and amortization

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Step 2A: Develop Expected Returns

Factors taken into consideration include:

- Earnings and price momentum, and analyst estimates
- Macro environment for the constituent company in terms of both country and sector
- Analysis of historic and relative (peer group) valuations
- Less tangible valuation catalysts
 - Stability of the business model
 - Management credibility
 - Corporate governance

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Step 2B: Adjust Expected Returns

- By applying *structural, cycle-independent adjustments*, seek to systematically and persistently promote companies with proven, sustainable returns, rising earnings and valuation momentum.
- By applying *an overlay of factor weightings*, seek to promote companies that have certain characteristics at specific points in the business cycle. The factors are based on observed historical tendencies and include:
 - Growth and value
 - Quality and risk
 - Size
 - Analyst momentum
 - Yield
 - Leverage

Adjustments from steps 2A and 2B are applied to the bottom-up expectations to produce an adjusted expected return for each stock on the focus list.

Process Recap:



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Step 3: Portfolio Construction and Risk Control



- The adjusted expected returns are periodically optimized to seek to produce the highest return, lowest risk portfolio
- Constraints include individual stock and portfolio liquidity, as well as country and sector weightings
- The resulting recommended trades are then subject to a final qualitative decision making process by portfolio management team
- Between optimizations, occasional high-conviction trades are effected at portfolio manager's discretion

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Step 4: Portfolio and List Monitoring



- On a *daily basis*, adjustments are made to the earnings expectations and expected valuations of stocks in the focus list
- On a *monthly basis*, review our investment process factor weightings, such as growth, value, size and quality

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Performance



Performance Statistics

- Current investment team is led by portfolio manager David Semple
- Mr. Semple began managing the Fund in December 2002 when the investment mandate was changed to emerging markets

Annualized Total Returns (%)

	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Class A: NAV (Inception 12/20/93)	1.31	-10.28	9.07	-18.25	12.07	-4.84	12.17
Class C: NAV (Inception 10/03/03)	1.29	-10.40	8.65	-18.86	11.25	-5.50	--
Class I: NAV (Inception 12/31/07)	1.27	-10.22	9.30	-17.79	12.64	--	--
MSCI EM Index	3.91	-8.77	4.12	-15.67	10.10	0.21	14.42
MSCI EM Small Cap Index	3.01	-7.96	7.39	-18.64	11.42	-0.45	15.34

Source: FactSet, Data as of June 30, 2012. Note: One-month. Three month and year-to-date returns are not annualized.

Please be aware that recent market conditions resulting in extremely high performance in the emerging markets sector may not continue. See Page 2 for information on fund expenses. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Investment return and value of shares of the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Performance information current to the most recent month end is available by calling 800.826.2333.

The Fund's inception date was December 20, 1993, but prior to December 18, 2002, it operated with a substantially different investment strategy. Specifically, it invested primarily in the common stocks and other equity securities of global large-cap growth companies and could invest no more than 10% of its assets in emerging markets securities.

All indices listed are unmanaged indices 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. Index descriptions are shown in the Appendix



Performance Statistics

Total Returns (%) Preceding and Following the Market Bottom

	12 Months Preceding 03/04/09	12 Months Following 03/04/09
Class A: NAV (Inception 12/20/93)	-60.73	137.76
Class I: NAV (Inception 12/31/07)	-60.40	138.87
MSCI EM Index	-46.98	96.32
Category Average ¹	-55.88	94.72

Annualized Total Returns (%)

	1 Yr	3 Yr	5 Yr	Since Inception of EM Mandate ²	10 Yr
Class A: NAV (Inception 12/20/93)	-18.25	12.07	-4.84	14.26	12.17
Class I: NAV (Inception 12/31/07)	-17.79	12.64	--	--	--
MSCI EM Index	-15.67	10.10	0.21	15.86	14.42
Category Average ¹	-16.10	8.96	-2.02	14.29	12.77

¹Category Average: Diversified Emerging Markets Morningstar Category consists of emerging markets funds that invest at least 50% of stock assets in developing nations. Category average annual returns do not include a sales load.

²Source: Morningstar Direct, Data as of June 30, 2012. The Fund's inception date was December 20, 1993, but prior to December 18, 2002, it operated with a substantially different investment strategy. Specifically, it invested primarily in the common stocks and other equity securities of global large-cap growth companies and could invest no more than 10% of its assets in emerging markets securities.

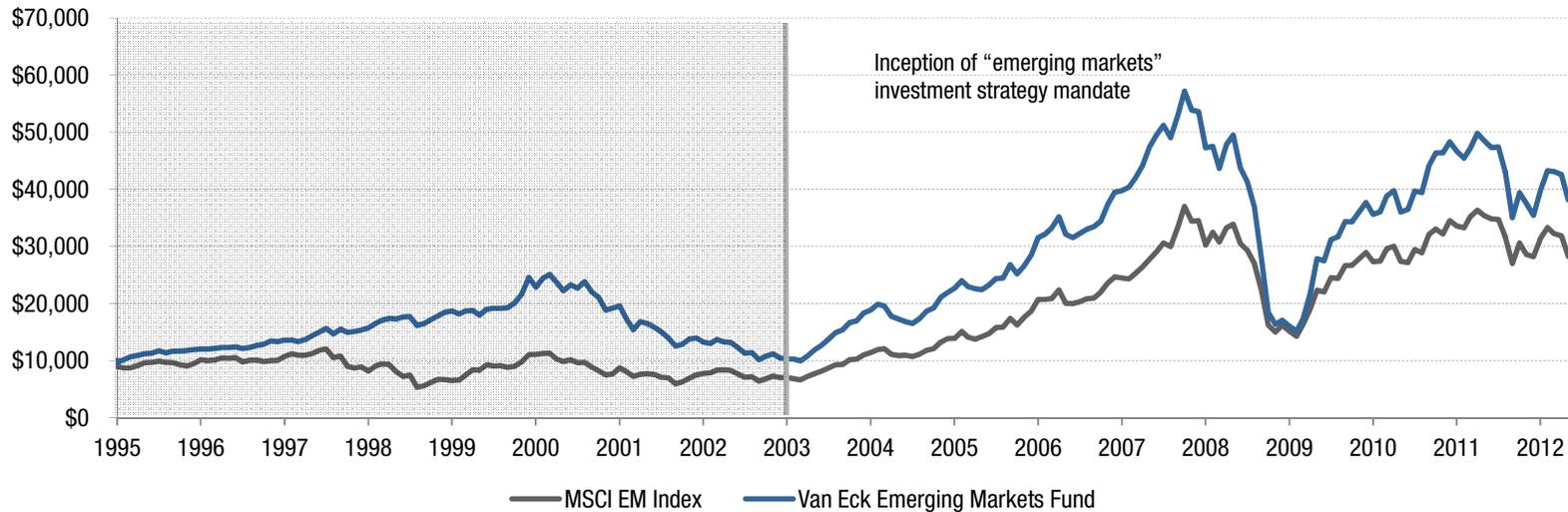
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Performance Statistics

Hypothetical Growth of \$10,000 as of June 30, 2012



The graph above illustrates a hypothetical \$10,000 investment in the Fund. Returns reflect capital appreciation and the reinvestment of dividends and capital gains, if any, as well as all fees and expenses but do not reflect any sales load. All indices listed are unmanaged indices 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. Index descriptions are shown in the Appendix. Please see the prospectus for information on these and other risk considerations.

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Supplemental Performance

Calendar Year Returns (%)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Class A: NAV	-25.04	75.05	19.79	29.77	38.98	35.66	-68.19	120.82	28.17	-26.58
MSCI EM Index	-6.00	56.28	25.95	34.54	32.59	39.82	-53.18	79.02	19.20	-18.17
MSCI EM Small Cap Index	-1.26	60.79	25.02	29.52	32.59	42.57	-58.10	114.32	27.47	-26.96

Source: FactSet. Data as of June 30, 2012.

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Index Definitions

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The S&P® 500 Index, calculated with dividends reinvested, consists of 500 leading companies in leading industries of the U.S. economy.

The Morgan Stanley Capital International (MSCI) Emerging Markets Index, calculated with dividends reinvested, captures 60% of the publicly traded equities in each industry for approximately 25 emerging markets.

The MSCI Emerging Markets Large Cap Index is calculated with dividends reinvested and target a coverage range around 70% of free float-adjusted market capitalization in the emerging markets.

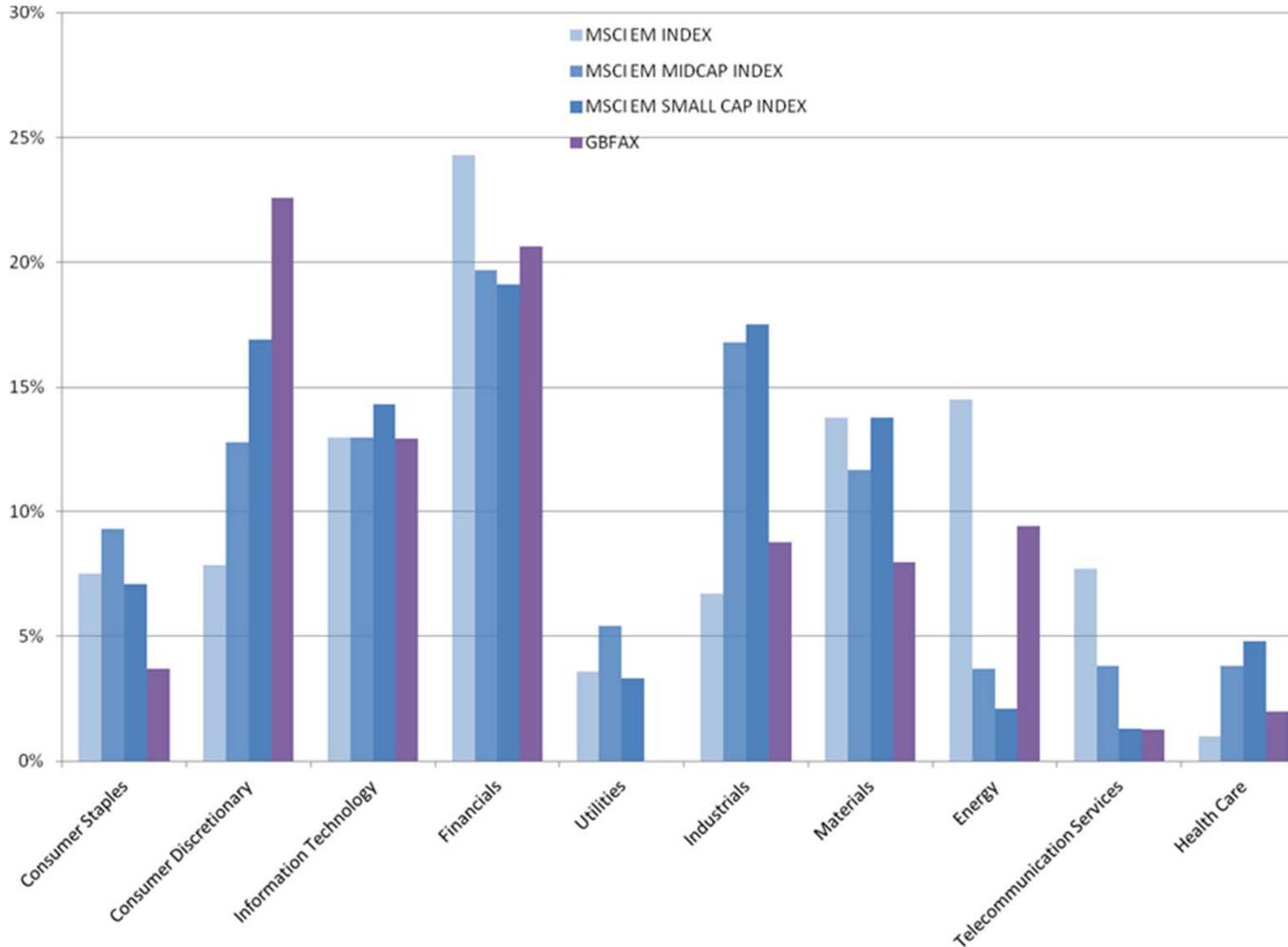
The Morgan Stanley Capital International (MSCI) Emerging Markets Mid Cap Index, calculated with dividends reinvested, targets companies that are not in the standard emerging markets index.

The Morgan Stanley Capital International (MSCI) Emerging Markets Small Cap Index, calculated with dividends reinvested, targets companies that are not in the standard emerging markets index.

The Morgan Stanley Capital International (MSCI) World Index is a stock market index of 1500 'world' stocks. The index includes a collection of stocks of all the developed markets in the world, from 23 countries but excludes stocks from emerging economies.

APPENDIX: Additional Information

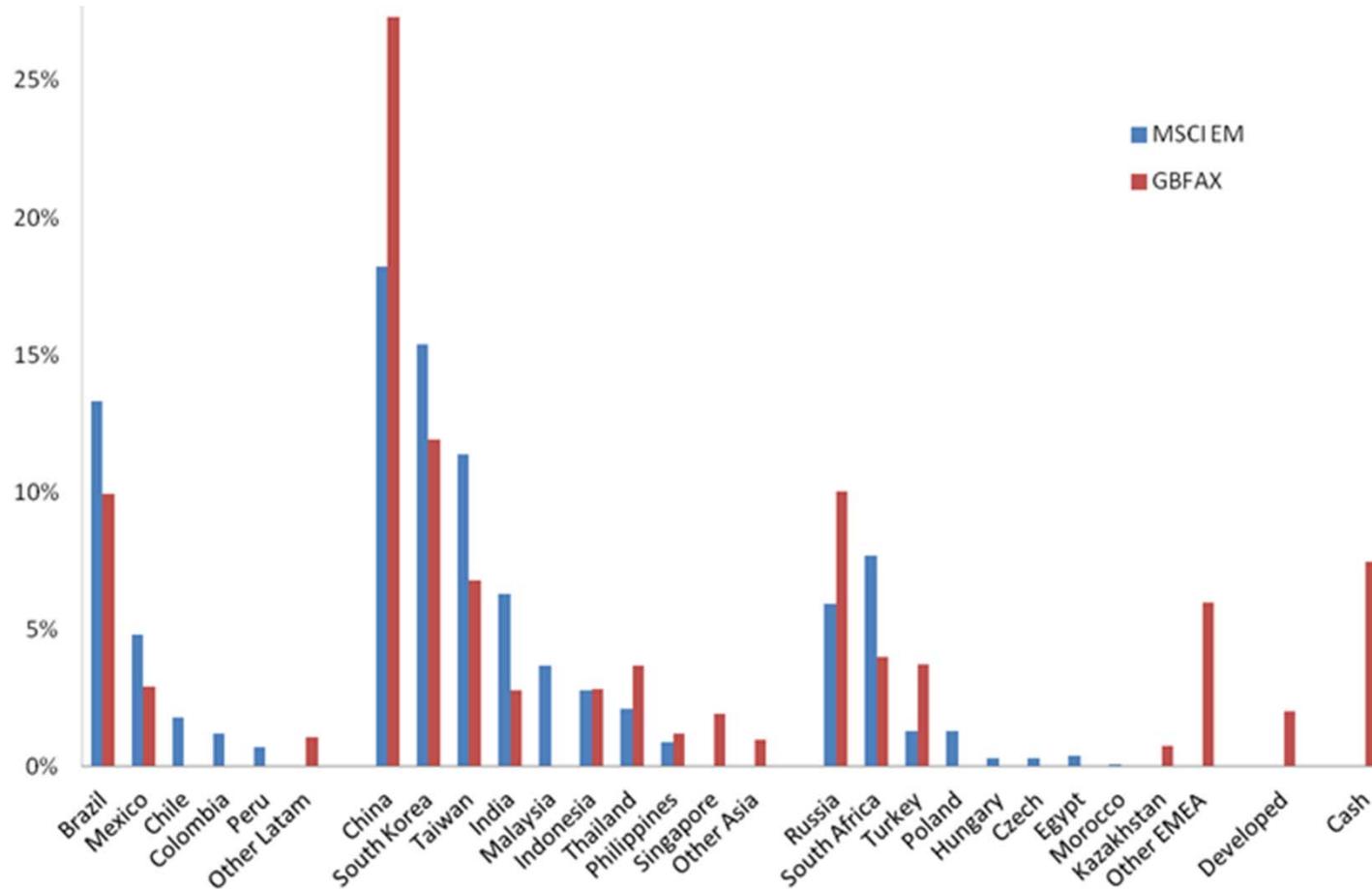
Sector Positioning



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Country Positioning



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