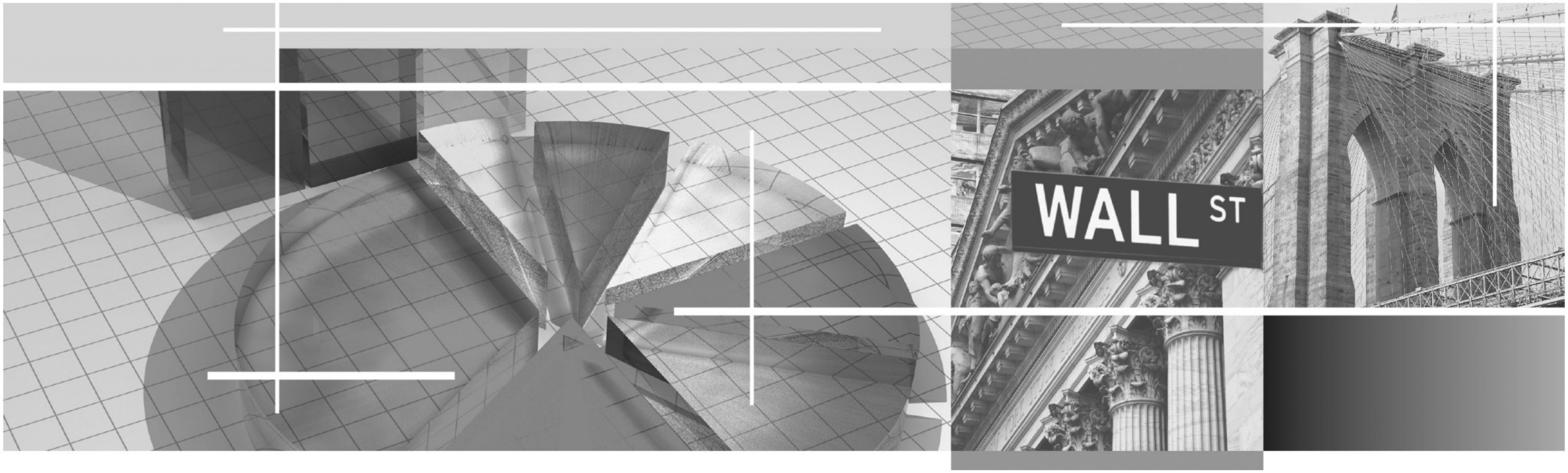

INVESTMENT INSIGHTS

All-access, Flexible Approach to Emerging Markets

Second Quarter 2015

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Table of Contents

At Van Eck Global, we believe that persistent, long-term growth opportunities exist in emerging markets (EM). Accessing these opportunities can be challenging, as many are poorly captured by widely used benchmark indices. In the following presentation, we will explore the following topics:

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All-access, Flexible Approach to Emerging Markets

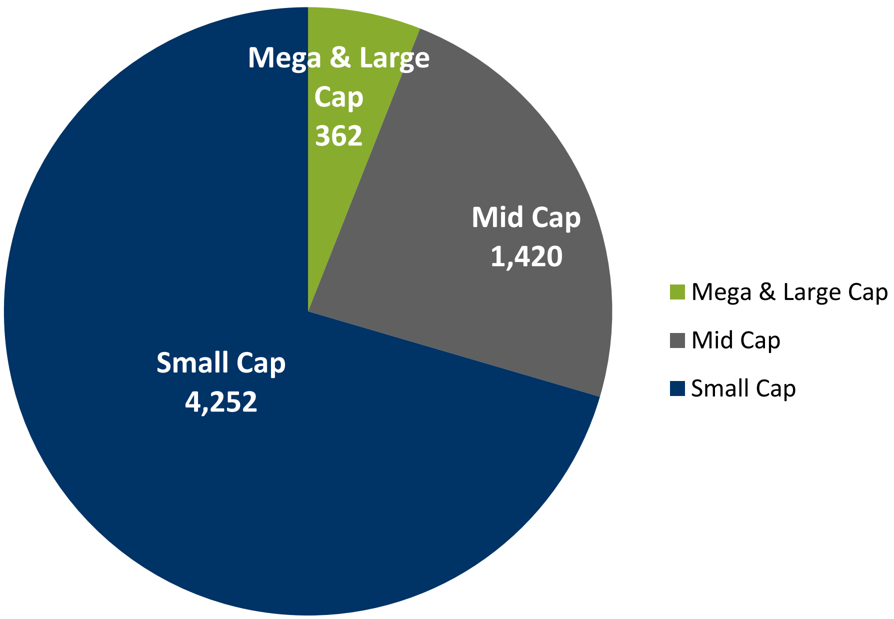
- The most widely used emerging markets (EM) benchmarks **do not accurately represent** the complete range of investment opportunities accessible to investors across the emerging markets.
- Investors tend to be concentrated in certain segments with **limited exposure to the most interesting** facet of the investable EM universe.
- **Flexibility** across the market cap and geographic spectrum is key to finding the best opportunities in emerging markets.
- **Idiosyncrasy** is rising on the macro- and company-specific level, supporting the case for an active approach with a focus on stock selection.
- **Structural growth** represents a visible arc of persistent and sustainable growth and is often times found in companies or industries not well represented in common emerging market indices.

Flexibility

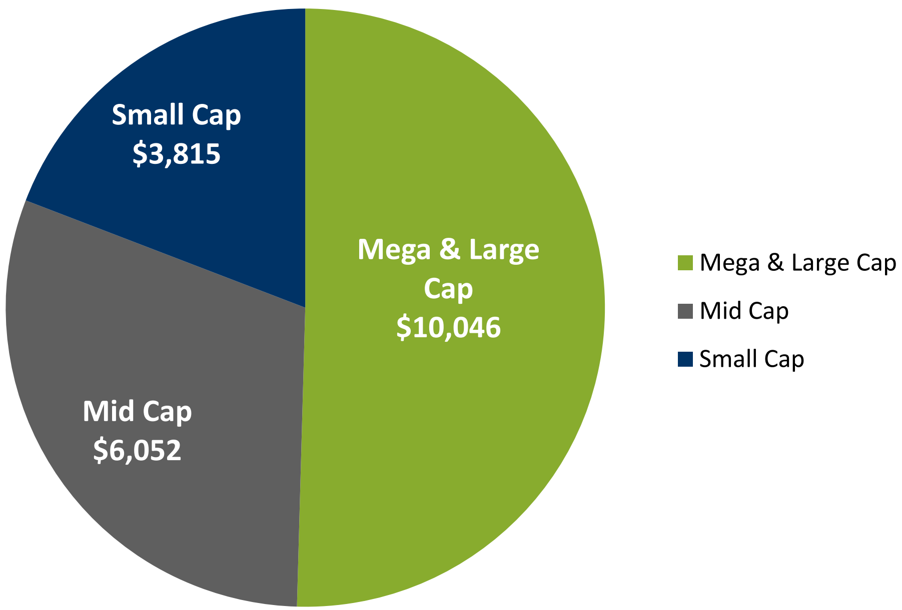
Defining the Full Emerging Markets Investable Universe

- The complete, investable emerging markets universe includes over 6,000 stocks with $19.9T total market value
- The ability to “go anywhere” across the market cap spectrum is crucial to finding the best growth opportunities

Emerging Markets Universe by Market Cap
By Number of Stocks



Emerging Markets Equity Universe
Value by Market Cap Category (in Billions)



Source: Van Eck Research, Bloomberg; Data as of March 2015.
Indices are unmanaged and are not securities in which investments can be made. You cannot invest in an index. Please see page 2 of this presentation for index descriptions. For illustrative purposes only. Not a forecast of future results. Market capitalization definitions: small-cap is less than or equal to $2 billion; mid-cap is greater than $2 billion and less than or equal to $10 billion; and mega and large-cap is greater than $10 billion.

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Defining the Full Emerging Markets Investable Universe

- The complete, investable emerging markets universe includes over 6,000 stocks with $19.9T total market value
- The ability to "go anywhere" across the market cap spectrum is crucial to finding the best growth opportunities

Emerging Markets Equity Universe
Over 6,000 Stocks - $19.9T Market Value

Mega and Large Cap $10.0T Market Value	Mid Cap, Small Cap and Frontier $9.9T Market Value
MSCI EM Index Approx. 850 Stocks	MSCI EM IMI Index Approx. 2,650 Stocks

Source: Van Eck Research, Bloomberg; Data as of March 2015.
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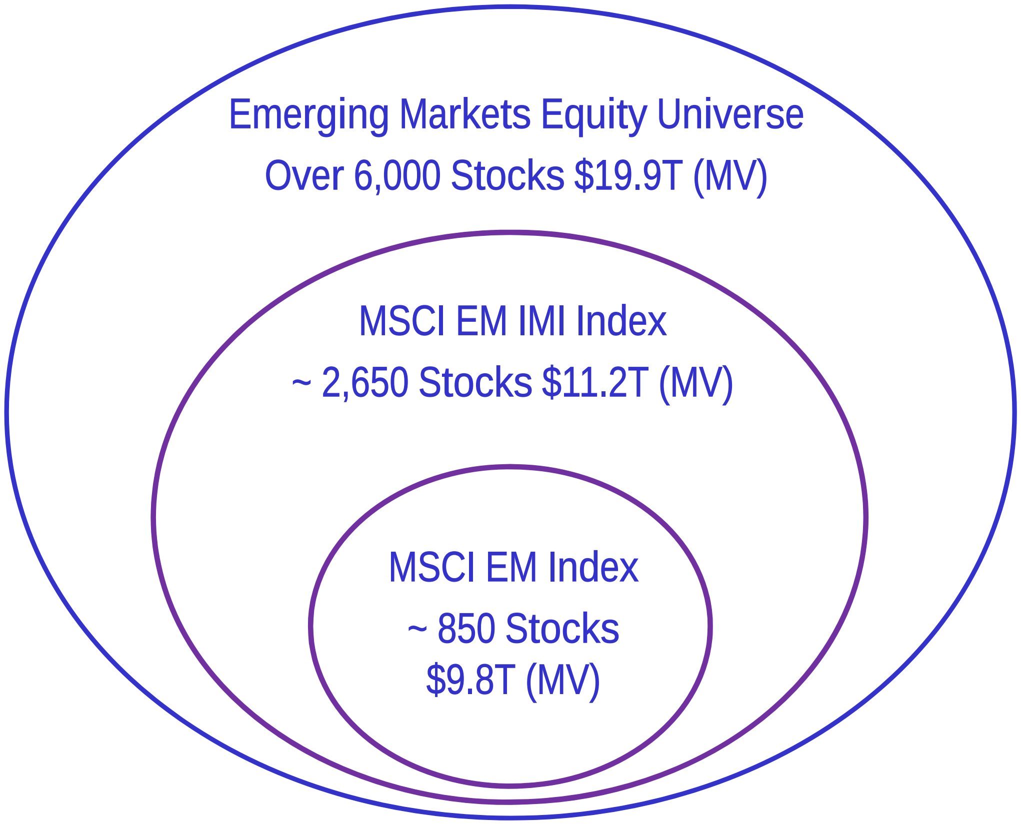
Traditional EM Indices are Not a Complete Representation of the EM Universe

- Standard emerging markets indices are not a complete representation of the opportunity set in EM
- MSCI EM Index represents a small portion of the available Emerging Markets Equity universe



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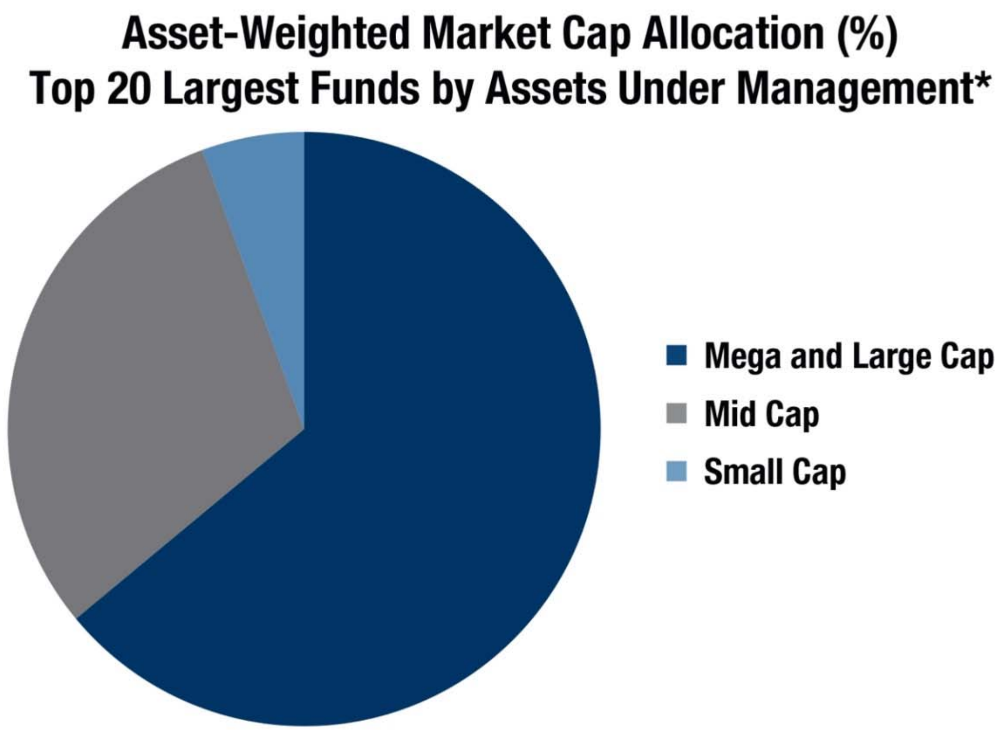
Most EM Investors are Concentrated in Mega and Large Cap Stocks

- Current allocation to the EM All Cap Universe is focused on a portion of the investable universe
- Out of every dollar invested in the top 20 EM All Cap strategies* (by assets under management), 63 cents is invested in large and mega cap stocks, 30 cents is invested in mid cap stocks, and only six cents invested in small cap stocks



*Data provided by eVestment Alliance as of 12/31/2014. Analysis excludes cash

Source: Van Eck Research, FactSet, eVestment Alliance, Morningstar; Data as of December 2014.
Market capitalization definitions: small-cap is less than or equal to $2 billion; mid-cap is greater than $2 billion and less than or equal to $10 billion; and mega and large-cap is greater than $10 billion. For illustrative purposes only. Not a forecast of future results.

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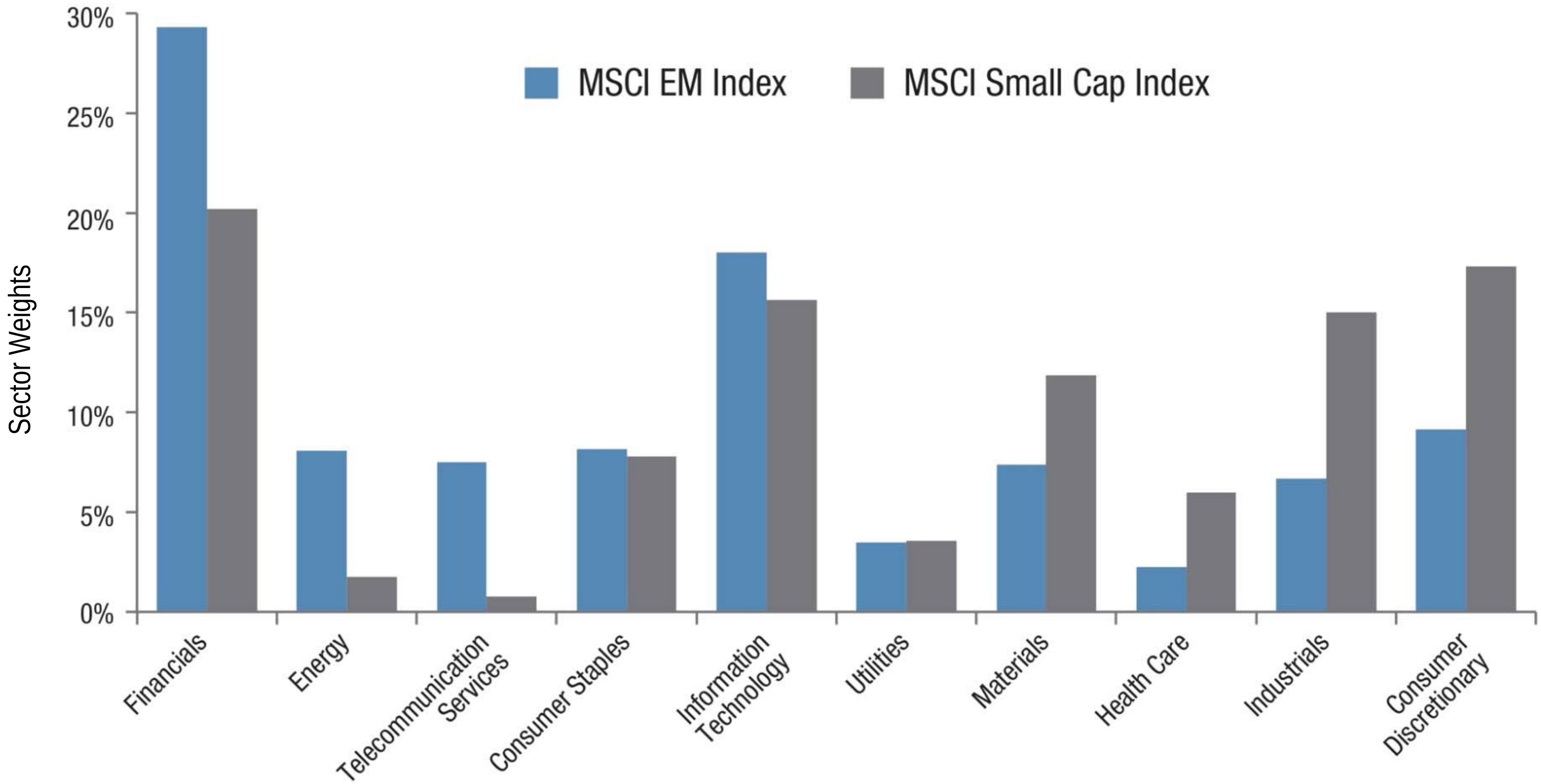
Growth Drivers Differ Across the Market Cap Spectrum

- Sector exposures differ across the market cap spectrum which supports a flexible approach to EM investment
- Smaller cap EM companies comprise sectors that are typically more sensitive to domestic growth and less impacted by global economic factors



Source: Bloomberg, Van Eck Research; Data as of March 2015.
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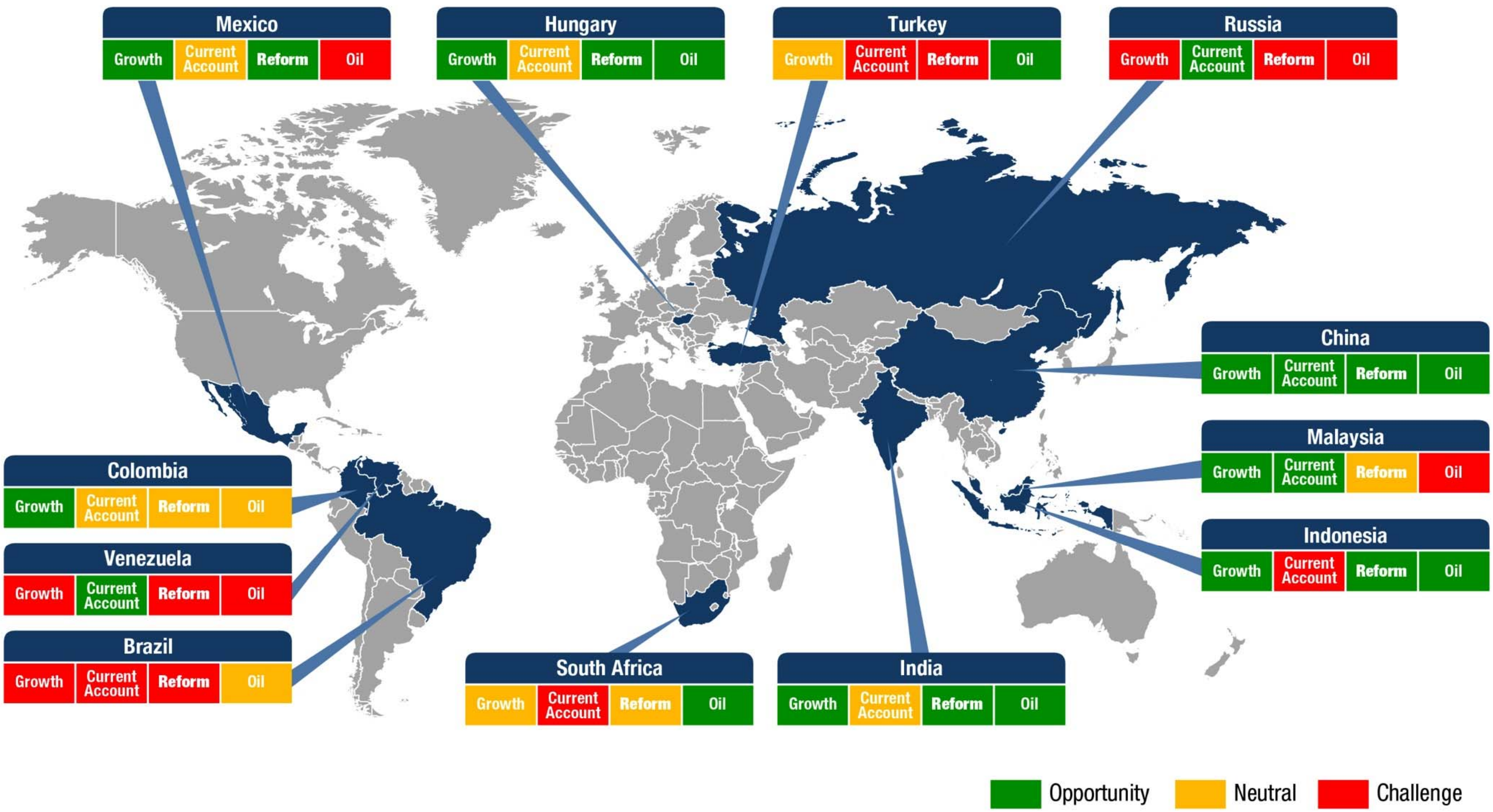
Idiosyncrasy

Diverging Macro Fundamentals in EM Builds a Case for Active Management



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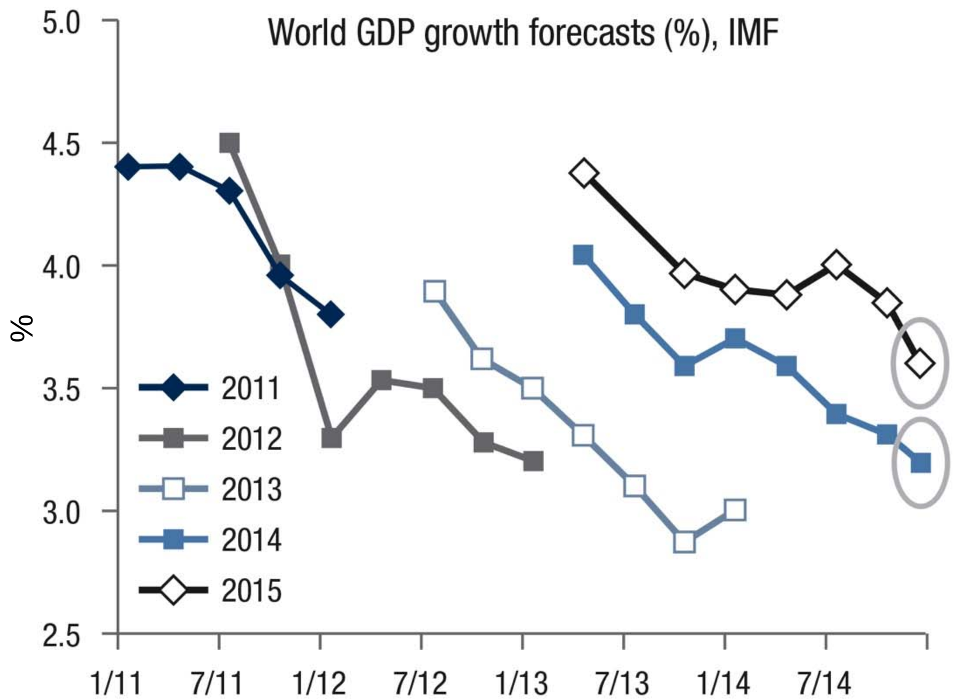
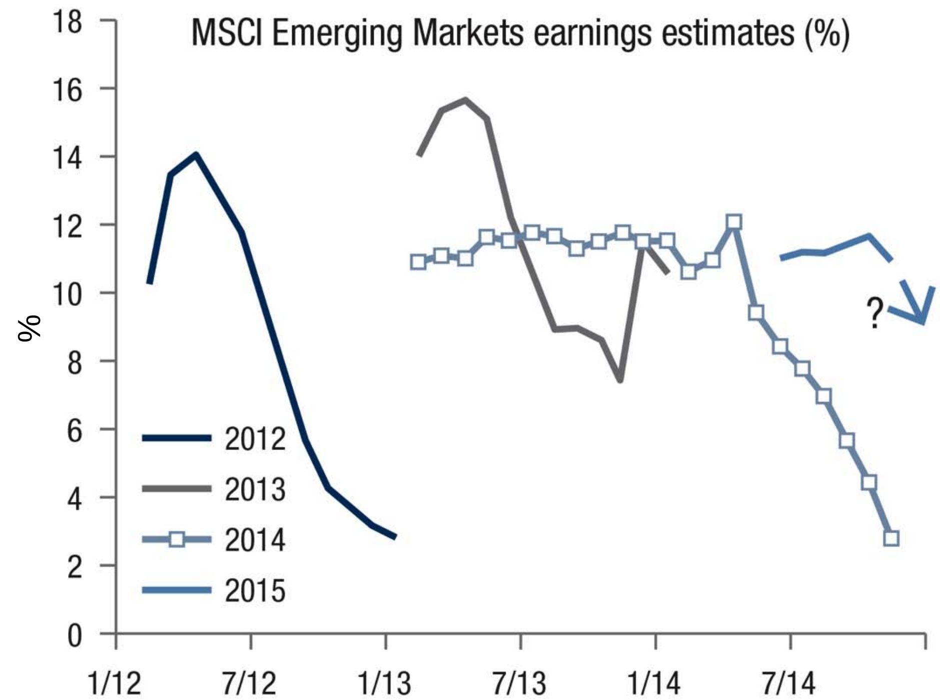
Economic Growth Higher, While Estimates Have Come Down

- Analysts' GDP and EPS estimates tend to be revised lower as the year progresses
- Focusing on structural growth can help alleviate the volatility of revised growth estimates in EM





Source: Van Eck Research, International Monetary Fund (IMF) and MSCI; Data as of November 2014.
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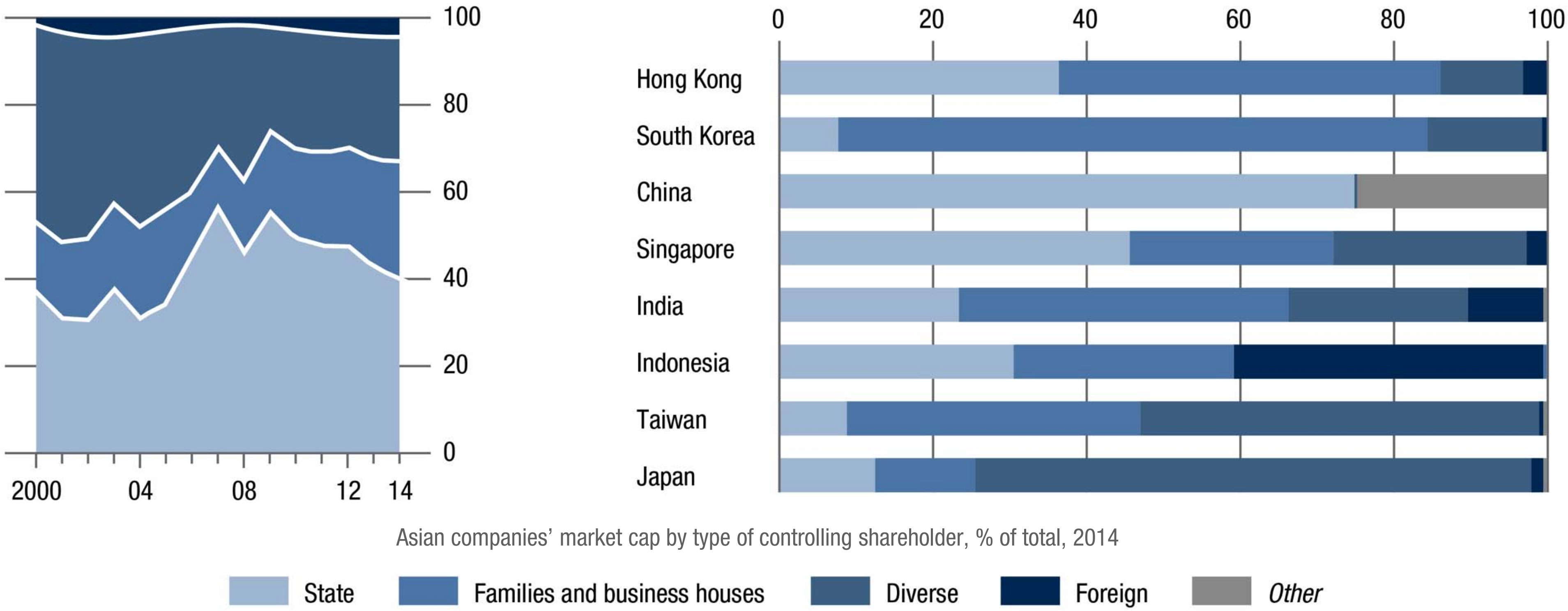
Inefficient and Sometimes Poorly Managed Companies

- According to *The Economist*, more than 60% of businesses in Asia are controlled by either the state or by families and business houses
- The recent scandal at Petrobras is a good example of what investors may sometimes encounter and underscores the need for professional, active management



Sources: Bloomberg, *The Economist*, Van Eck Research; Data as of December 2013.
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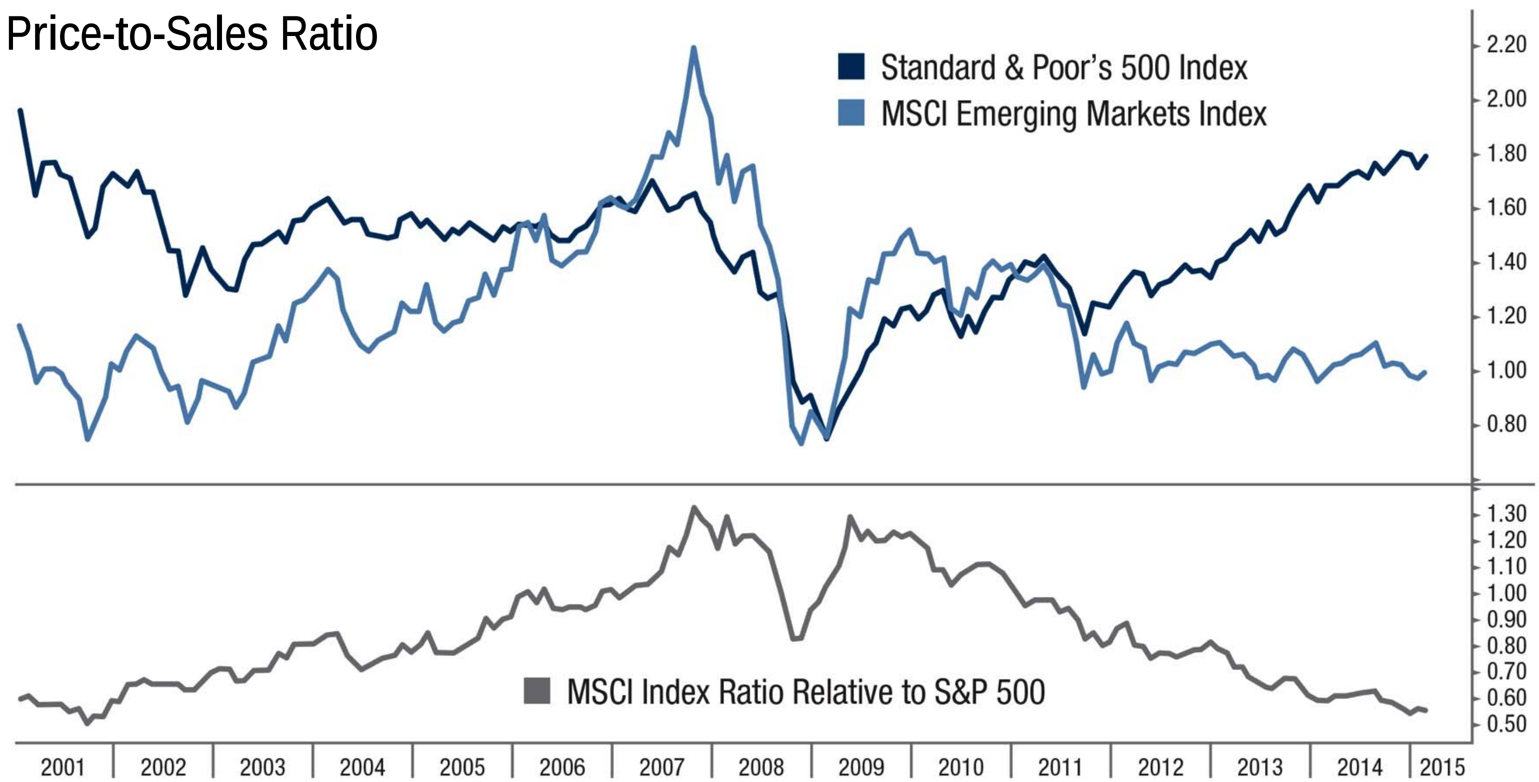
Sales are Valued Less in Emerging Markets

- Investors seem to value sales in emerging markets less than they do in the United States
- Price-to-sales ratio in the United States has been consistently higher than the MSCI EM Index since 2011



Price–sales ratio, P/S ratio, or PSR, is a valuation metric for stocks. It is calculated by dividing the company's market cap by the revenue in the most recent year; or, equivalently, dividing the per-share stock price by the per-share revenue.

Source: Bloomberg, Van Eck Research; Data as of March 2015.
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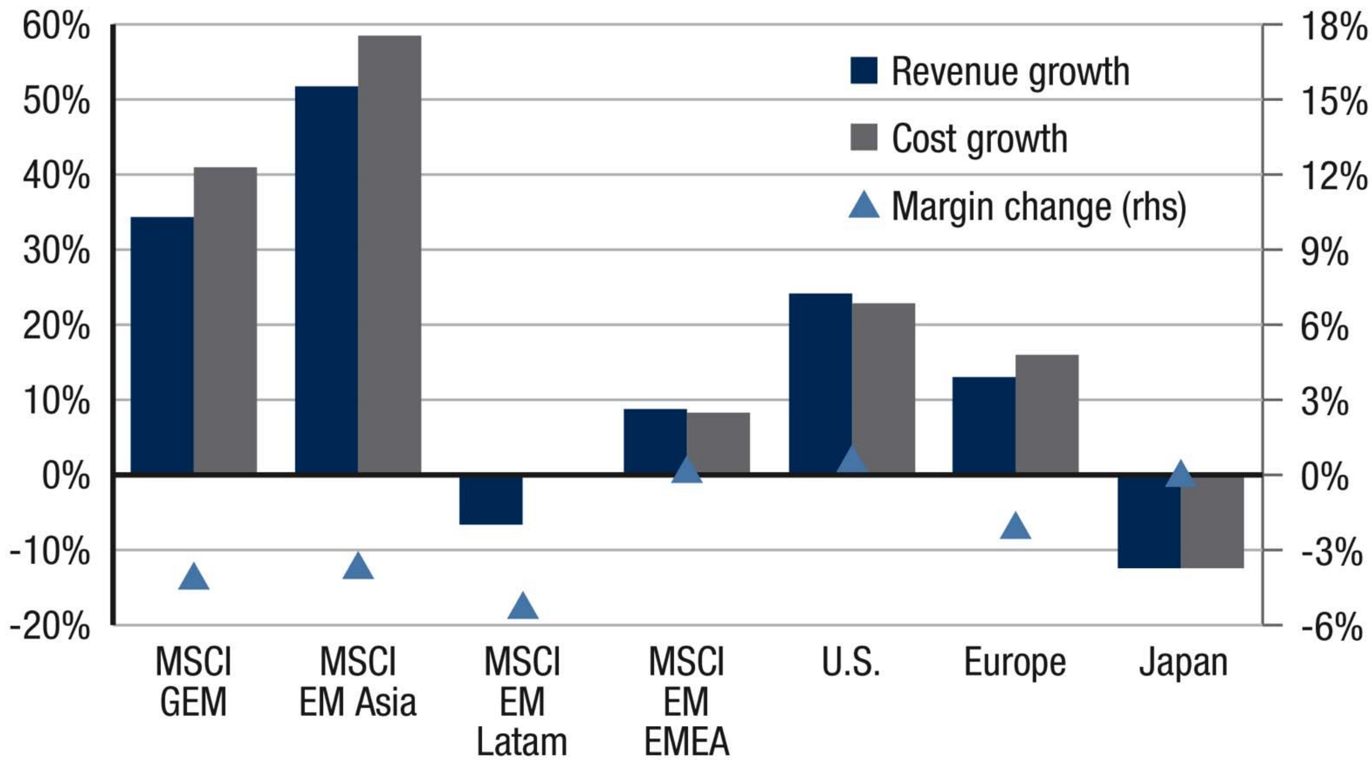
EM Companies Can Often Have Difficulty Protecting their Margins

- Companies in emerging markets can be inefficient, often times resulting in a divergence of management and shareholder interests
- Companies in emerging markets lag behind U.S. companies when it comes to protecting margins; active managers can help identify opportunities



Source: UBS, Van Eck Research; Data as of November 2014.
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Structural Growth

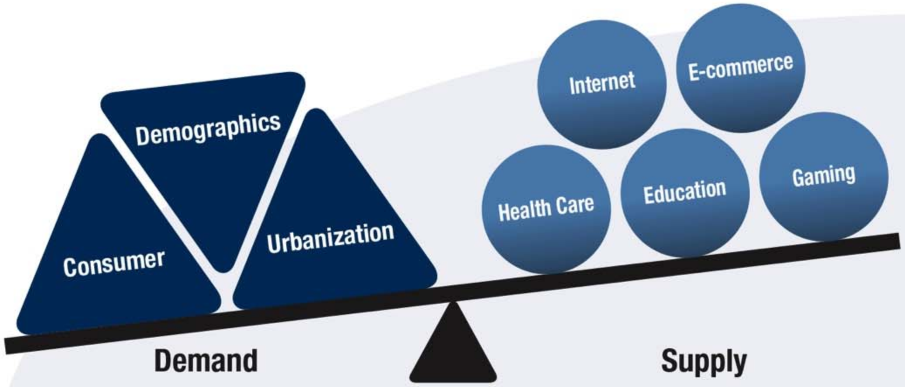
Focus on Structural Growth

- Structural growth represents long-term, persistent, and visible growth as opposed to cyclical growth, which is often characterized by volatility and unpredictability
- Structural growth means the ability to grow the business over time in a sustainable, organic and non-cyclical manner
- Structural growth can be stock-specific and less affected by global events
- In a broad sense, structural growth can be created from four factors:

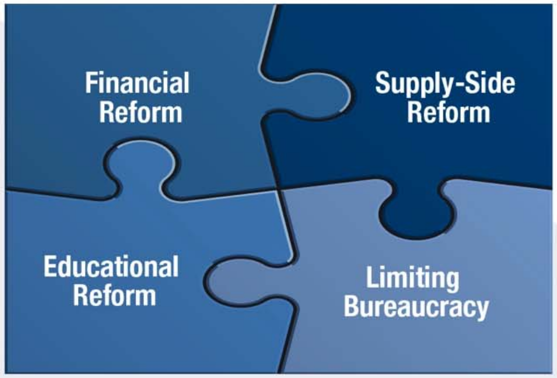
  1. Fundamental imbalances between supply and demand
  2. Reforms and government policy
  3. Companies with strong business models, compounding returns, and a clear competitive advantage
  4. Cyclical industries with exceptional visibility of growth

Forms of Structural Growth

Supply and Demand Imbalance



Structural Reforms and Government Policy



Strong Business Models

Cyclical Industries

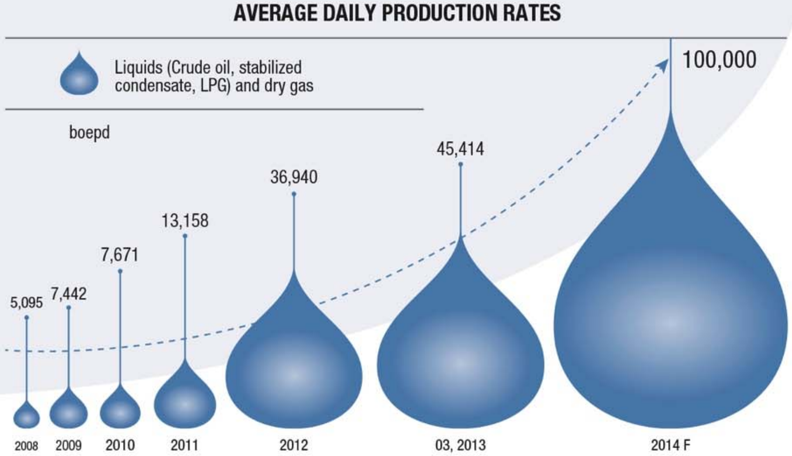


Chart belongs to an EM company. It is only used for illustrative purposes.

Source: Van Eck Research; Data as of December 2014. ROE = return on equity; ROIC = return on investment capital.
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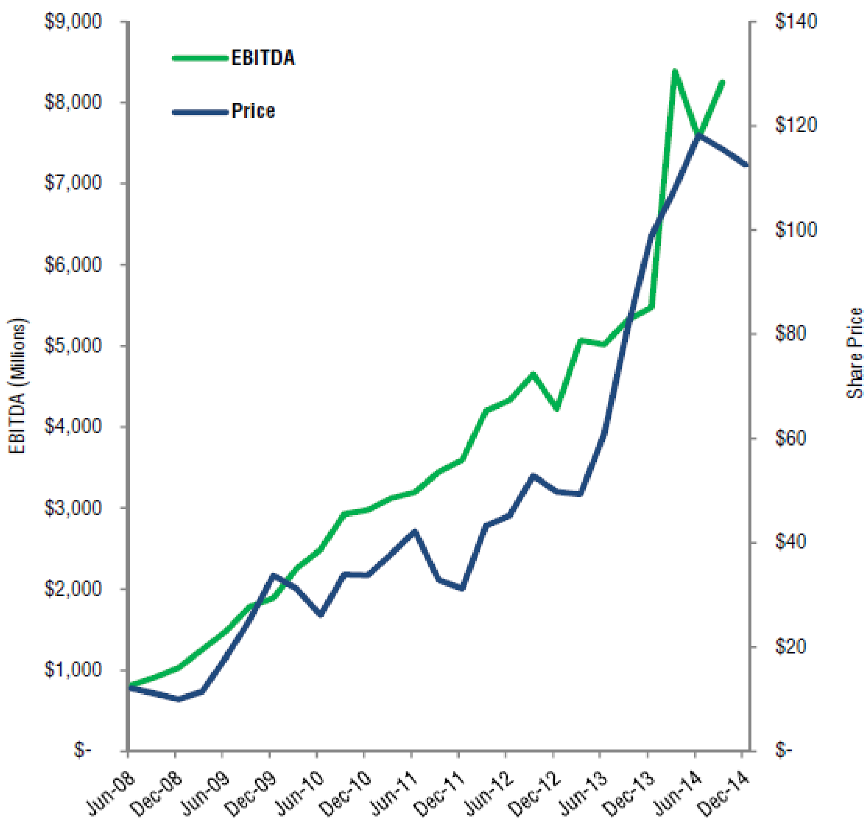
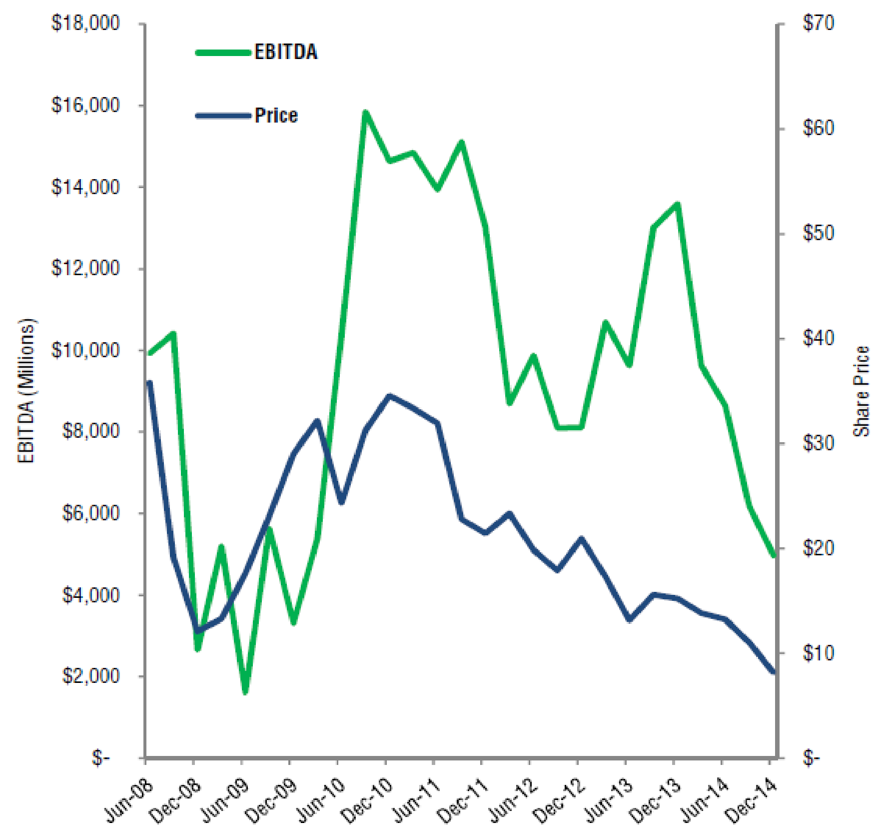
Structural Growth versus Cyclical Growth

- Structural growth companies are typically characterized by long term, persistent growth. Cyclical growth companies tend to be more volatile over time with generally less predictable growth rates.

STRUCTURAL GROWTH



CYCLICAL GROWTH



Source: Van Eck Research. All data as of December 2014.
For illustrative purposes only. Not a forecast of future results. The information above is intended to demonstrate Van Eck Global's investment process and strategies, and the types of investment opportunities Van Eck Global may consider. Actual holdings will vary for each Van Eck Global client. the charts above provide examples of two emerging markets companies that, in our opinion, exemplify the growth types aforementioned.

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Summary

Three things to remember about this presentation:

- **Flexibility** across the market cap and geographic spectrum is key to finding the best opportunities in emerging markets
- **Idiosyncrasy** is rising on the macro- and company-specific level, supporting the case for an active approach with a focus on stock selection
- **Structural growth** represents a visible arc of persistent and sustainable growth and is often times found in companies or industries not well represented in common emerging market indices.