

The Fund seeks long-term capital appreciation by investing in equity securities in emerging markets around the world. The Fund's benchmark is the Morgan Stanley Capital International Emerging Markets (MSCI EM) Index.

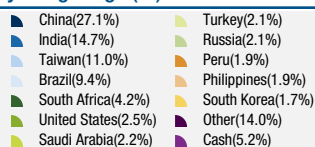
Class A: GBFAX | Class C: EMRCX
Class I: EMRIX | Class Y: EMRYX

Top Ten Holdings (%) as of 12/31/14

Tech Mahindra Limited	2.6
Naspers Limited Class N	2.6
Chongqing Rural Commercial Bank Co. Ltd.	2.5
Taiwan Semiconductor Manufacturing Co.Ltd.	2.5
Baidu, Inc. Sponsored ADR Class A	2.5
LARGAN Precision Co., Ltd.	2.4
BB Seguridade Participacoes SA	2.4
Axis Bank Limited	2.3
Advanced Semiconductor Engineering, Inc.	2.3
Estacio Participacoes S.A.	2.2

These are not recommendations to buy or sell any security. Sectors and holdings may vary.

Country Weightings (%) as of 12/31/14



Sector Weightings (%) as of 12/31/14

Financials	29.1
Information Technology	21.0
Consumer Discretionary	14.9
Health Care	10.4
Industrials	8.9
Consumer Staples	4.9
Materials	2.4
Energy	1.9
Utilities	0.7
Telecommunication Services	0.6
[Cash]	5.2
Total	100.0

The Van Eck Emerging Markets Fund focuses on companies with potential for growth at a reasonable price (GARP). This strategy utilizes a bottom-up investment process driven by fundamental research into the sustainability of a company's growth drivers. Stock selection is oriented toward strong secular stories, many of which reflect domestic demand themes and are often found in smaller-capitalization stocks.

Average Annual Total Returns (%) as of December 31, 2014

	1Mo ¹	3Mo ¹	YTD ¹	1Yr	3Yr	5Yr	10Yr	Life ²
Class A: NAV (Inception 12/20/93)	-4.81	-2.80	-0.70	-0.70	12.97	6.29	8.84	--
Class A: Maximum 5.75% load	-10.27	-8.37	-6.38	-6.38	10.75	5.05	8.19	--
Class C: NAV (Inception 10/3/03)	-4.87	-3.04	-1.58	-1.58	11.98	5.43	8.08	10.09
Class C: 1.00 % redemption fee	-5.82	-4.01	-2.56	-2.56	11.98	5.43	8.09	10.09
Class I: NAV (Inception 12/31/07)	-4.80	-2.75	-0.13	-0.13	13.49	6.79	--	-0.10
Class Y: NAV (Inception 4/30/10)	-4.78	-2.78	-0.35	-0.35	13.21	--	--	5.67
MSCI EM Index	-4.56	-4.44	-1.82	-1.82	4.41	2.11	8.78	--
MSCI EM Small Cap Index	-2.81	-5.98	1.34	1.34	7.98	3.23	9.93	--

Average Annual Total Returns (%) as of September 30, 2014

	1Mo ¹	3Mo ¹	YTD ¹	1Yr	3Yr	5Yr	10Yr	Life ²
Class A: NAV (Inception 12/20/93)	-5.06	-2.53	2.16	10.14	14.47	8.88	10.91	--
Class A: Maximum 5.75% load	-10.51	-8.15	-3.68	3.77	12.22	7.59	10.26	--
Class C: NAV (Inception 10/3/03)	-5.13	-2.74	1.50	9.14	13.54	8.00	10.14	10.64
Class C: 1.00 % redemption fee	-6.08	-3.71	0.50	8.14	13.54	8.00	10.14	10.64
Class I: NAV (Inception 12/31/07)	-4.98	-2.36	2.69	10.80	15.04	9.41	--	0.31
Class Y: NAV (Inception 4/30/10)	-4.96	-2.38	2.50	10.49	14.74	--	--	6.69
MSCI EM Index	-7.39	-3.36	2.75	4.66	7.56	4.76	11.03	--
MSCI EM Small Cap Index	-4.33	-1.21	7.79	9.16	9.99	6.97	12.66	--

NAV History (Class A)

	12-Month High	12-Month Low	Current Month End
	\$15.63 (09/05/14)	\$13.47 (02/03/14)	\$14.24

¹ One-month, three-month and year-to-date returns are not annualized.

² 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.

Expenses: Class A: Gross 1.63%; Net 1.60% - Class C: Gross 2.63%; Net 2.50%; Class I: Gross 1.77%; Net 1.00% - Class Y: Gross 1.50%; Net 1.10%.

Expenses are capped contractually until 05/01/15 at 1.60% for Class A, 2.50% for Class C, 1.00% for Class I and 1.10% for Class Y. Caps exclude certain expenses, such as interest.

The tables present past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Index returns assume that dividends of the Index constituents in the Index have been reinvested. Please call 800.826.2333 or visit vaneck.com for performance information current to the most recent month end.



The Emerging Markets Investment Team

Hypothetical Growth of \$10,000 (Ten-Year): Class A (NAV)



Calendar Year Returns (%)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Emerging Markets Fund	29.77	38.98	35.66	-68.12	120.37	28.17	-26.58	30.44	11.31	-0.70
MSCI EM Index	34.54	32.55	39.82	-53.18	79.02	19.20	-18.17	18.63	-2.27	-1.82
MSCI EM Small Cap Index	29.52	32.59	42.57	-58.10	114.32	27.47	-26.96	22.60	1.35	1.34

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 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 investments can be made. Results reflect past performance and do not guarantee future results. See the reverse side for complete performance information.

Market Capitalization (Cap) Breakdown

% of portfolio (as of 12/31/14)	
Large (>= \$10.0 billion)	34.1%
Mid (<\$10.0 billion >= \$2.0 billion)	35.1%
Small (< \$2.0 billion)	30.8%
Average Weighted Market Cap	\$5.8B

Three-Year Risk Measures and Statistics

Volatility (Standard Deviation)	15.15
Sharpe Ratio	0.86
Alpha vs. MSCI EM Index	8.65
Beta vs. MSCI EM Index	0.92
R2 vs. MSCI EM Index	86.07

Fund Facts

Net Assets (Class A, C, I, Y)	\$316.8M
Turnover Rate (2013)	81%
Number of Holdings	79
P/E (LTM) / P/E (Forward)	14.8 / 14.1
P/B (LTM)	2.6

Source: Van Eck Global. Portfolio facts and statistics are shown for Class A shares only unless otherwise noted; other classes may have different characteristics. Market capitalization (cap) is the value of a corporation as determined by the market price of its issued and outstanding common stock. Volatility is the annualized standard deviation of monthly returns. Sharpe ratio is the return less the risk free rate divided by the standard deviation and measures risk-adjusted return. Alpha is a measure of the difference between a portfolio's actual and expected returns, given its level of risk as measured by beta. Beta is a measure of sensitivity to market movements. R-squared reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. Price-to-Earnings (P/E) ratio is the price of a stock divided by its earnings per share. EPS is "earnings per share". Price-to-Book (P/B) ratio is the ratio of a stocks price to its book value.

The MSCI EM Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets, consisting of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. MSCI EM Small Cap Index, a subset of MSCI EM, provides an exhaustive representation of the small cap size segment.

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 markets securities, which tend to be more volatile and less liquid than securities traded in developed countries. The Funds 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, or political, economic, or social instability. The Fund is subject to risks associated with investments in debt securities, derivatives, illiquid securities, asset-backed securities, CMOs and small or mid-cap companies. The Fund is also subject to inflation risk, market risk, non-diversification risk and leverage risk. Please see the prospectus and summary prospectus for information on these and other risk considerations.

Please call 800.826.2333 or visit vaneck.com for a free prospectus and summary prospectus. An investor should consider the investment objective, risks, and charges and expenses of the investment company carefully before investing. The prospectus and summary prospectus contain this and information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

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