

Percent of Total Holdings

VIP Emerging Markets Fund

12/31/2014

U.S. Dollar

Security Name	Port. Weight
Total	100.00
U.S. Dollar	2.95
Tech Mahindra Limited	2.75
Naspers Limited Class N	2.66
Baidu, Inc. Sponsored ADR Class A	2.58
Taiwan Semiconductor Manufacturing Co., Ltd.	2.58
LARGAN Precision Co., Ltd.	2.56
Chongqing Rural Commercial Bank Co. Ltd. Class H	2.52
Advanced Semiconductor Engineering, Inc.	2.45
BB Seguridade Participacoes SA	2.35
Axis Bank Limited	2.30
Estacio Participacoes S.A.	2.12
Robinsons Retail Holdings, Inc.	2.03
Credicorp Ltd.	1.96
Strides Arcolab Limited	1.65
Itau Unibanco Holding SA Pfd	1.65
Yes Bank Limited	1.60
Luxoft Holding, Inc. Class A	1.55
China Vanke Co., Ltd Class H	1.55
Valid Solucoes e Servicos de Seguranca em Meios de Pag	1.52
Magnit PJSC	1.52
Wasion Group Holdings Limited	1.47
DEUTSCH-CW16 SAUDI BRITISH BK	1.41
PT Matahari Department Store Tbk Class A	1.40
Glenmark Pharmaceuticals Limited	1.39
Alibaba Group Holding Ltd. Sponsored ADR	1.39
Copa Holdings, S.A. Class A	1.39
Hikma Pharmaceuticals Plc	1.38
China Animal Healthcare Ltd.	1.30
Tencent Holdings Ltd.	1.29
China Hongqiao Group Ltd.	1.26
China Lodging Group Ltd. Sponsored ADR	1.26
Ezion Holdings Limited	1.25
China Medical System Holdings Ltd.	1.23
BIM Birlesik Magazalar A.S.	1.23
Glencore plc	1.23
Guaranty Trust Bank PLC	1.21
Great Wall Motor Co., Ltd. Class H	1.21
Boer Power Holdings Limited	1.20
Brilliance China Automotive Holdings Limited	1.19
Poya Co., Ltd.	1.17
Kasikornbank Public Co. Ltd. NVDR	1.17
Beijing Capital International Airport Co., Ltd. Class H	1.16
Guararapes Confeccoes S.A.	1.07
Aspen Pharmacare Holdings Limited	1.05
Jammu & Kashmir Bank Ltd.	1.03
Al Noor Hospitals Group PLC	1.02
China South City Holdings Limited	1.02
First Cash Financial Services, Inc.	1.01

Turkiye Sinai Kalkinma Bankasi A.S.	1.01
Hyundai Mobis Co., Ltd	1.00
Persistent Systems Limited	0.95
HollySys Automation Technologies Ltd.	0.90
CJ O Shopping Co., Ltd.	0.90
CHC Healthcare Group	0.90
Bank of Georgia Holdings PLC	0.88
Fideicomiso PLA Administradora Industrial S de RL de CV	0.85
Techtronic Industries Co., Ltd.	0.84
DEUTSCH-CW16 SAMBA FINANCI	0.83
China Singyes Solar Technologies Holdings Ltd.	0.81
LIC Housing Finance Ltd	0.79
BR Malls Participacoes S.A.	0.79
Phoenix Mills Ltd.	0.79
Banco Davivienda SA Pfd	0.78
Sinmag Equipment Corporation	0.78
Agricultural Bank of China Limited Class H	0.77
Adlink Technology Inc.	0.76
VA Tech Wabag Limited	0.74
Zhuzhou CSR Times Electric Co., Ltd. Class H	0.72
SapuraKencana Petroleum Bhd.	0.71
Samsonite International S.A.	0.70
International Personal Finance plc	0.68
Life Healthcare Group Holdings Limited	0.66
Raven Russia Limited	0.65
PT Link Net Tbk	0.64
Beijing Urban Construction Design & Development Grp Co., Ltd Class H	0.60
MediaTek Inc	0.50
Qualitas Controladora SAB de CV Certificados de Participacion Ordinaria Cons of 3 Shs IA- and 2 Shs IB-	0.37
China Huishan Dairy Holdings Co. Ltd.	0.34
Kasikornbank Public Co. Ltd.	0.15
I.Z. Queenco Ltd.	0.00

Portfolio holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

Percentages indicated are based on net assets.

Investing involves risk, including possible loss of principal. 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.