

## Estimated Performance Attribution (QTD)

GLOBAL HARD ASSETS FUND vs. S&P North American Natural Resources Sector Index  
6/30/12 to 9/28/12

Sub Industry	GLOBAL HARD ASSETS FUND			S&P North American Natural Resources Index			Variation			Attribution Analysis		
	Port. Average Weight	Port. Total Return	Port. Contrib. To Return	Bench. Average Weight	Bench. Total Return	Bench. Contrib. To Return	Average Weight Difference	Total Return Difference	Contrib. To Return Difference	Allocation Effect <sup>1</sup>	Selection + Interaction <sup>2</sup>	Total Effect <sup>3</sup>
<b>Total</b>	<b>100.00</b>	<b>12.23</b>	<b>12.23</b>	<b>100.00</b>	<b>12.06</b>	<b>12.06</b>	--	<b>0.17</b>	<b>0.17</b>	<b>-2.62</b>	<b>2.79</b>	<b>0.17</b>
<b>Gold</b>	12.17	27.60	3.06	9.36	20.28	1.71	2.80	7.31	1.35	0.29	0.76	1.05
<b>Oil &amp; Gas Exploration &amp; Production</b>	23.56	12.37	2.89	27.26	9.78	2.76	-3.70	2.59	0.13	0.03	0.62	0.65
<b>Diversified Metals &amp; Mining</b>	10.64	14.95	1.55	3.57	5.47	0.16	7.07	9.48	1.39	-0.42	0.96	0.54
<b>Oil &amp; Gas Equipment &amp; Services</b>	16.47	17.03	2.81	14.90	14.23	2.19	1.57	2.80	0.62	0.00	0.43	0.43
<b>Integrated Oil &amp; Gas</b>	3.13	0.98	0.05	25.28	8.99	2.34	-22.15	-8.01	-2.30	0.64	-0.24	0.40
<b>Oil &amp; Gas Drilling</b>	8.80	12.69	1.20	3.12	6.33	0.24	5.68	6.36	0.96	-0.28	0.53	0.25
<b>Metal &amp; Glass Containers</b>	--	--	--	1.29	3.25	0.04	-1.29	-3.25	-0.04	0.11	--	0.11
<b>Aluminum</b>	--	--	--	0.55	1.56	0.01	-0.55	-1.56	-0.01	0.06	--	0.06
<b>Forest Products</b>	1.43	14.89	0.22	--	--	--	1.43	14.89	0.22	0.04	--	0.04
<b>Oil &amp; Gas Storage &amp; Transportation</b>	--	--	--	4.14	11.57	0.49	-4.14	-11.57	-0.49	0.01	--	0.01
<b>[Unassigned]</b>	1.43	13.74	0.19	--	--	--	1.43	13.74	0.19	0.01	--	0.01
<b>Construction Materials</b>	--	--	--	0.64	15.28	0.09	-0.64	-15.28	-0.09	-0.02	--	-0.02
<b>Paper Packaging</b>	--	--	--	1.02	14.09	0.14	-1.02	-14.09	-0.14	-0.02	--	-0.02
<b>Construction &amp; Engineering</b>	0.51	6.79	0.04	--	--	--	0.51	6.79	0.04	-0.03	--	-0.03
<b>Paper Products</b>	--	--	--	1.38	18.32	0.25	-1.38	-18.32	-0.25	-0.08	--	-0.08
<b>Coal &amp; Consumable Fuels</b>	3.37	-1.52	-0.09	1.46	-8.33	-0.14	1.90	6.80	0.06	-0.41	0.24	-0.16
<b>Construction &amp; Farm Machinery &amp; Truc</b>	1.15	-4.39	-0.05	--	--	--	1.15	-4.39	-0.05	-0.19	--	-0.19
<b>Fertilizers &amp; Agricultural Chemicals</b>	2.28	-1.15	-0.02	--	--	--	2.28	-1.15	-0.02	-0.32	--	-0.32
<b>Precious Metals &amp; Minerals</b>	--	--	--	1.31	44.78	0.51	-1.31	-44.78	-0.51	-0.36	--	-0.36
<b>Oil &amp; Gas Refining &amp; Marketing</b>	4.83	17.97	0.90	4.71	28.80	1.28	0.12	-10.83	-0.38	0.07	-0.50	-0.43
<b>[Cash]</b>	6.87	0.02	0.00	--	--	--	6.87	0.02	0.00	-0.86	--	-0.86
<b>Steel</b>	3.36	-12.82	-0.51	--	--	--	3.36	-12.82	-0.51	-0.91	--	-0.91

Source: FactSet. Figures are non-transaction based and therefore estimates only. Past performance is not indicative of future results.

\*Analysis uses Global Industry Classification Standards (GICS). Securities marked "unassigned" have not been assigned a GICS sub-industry.

### <sup>1</sup>Allocation Effect:

Allocation effect is the portion of portfolio excess return attributed to taking different group bets from the benchmark. (If either the portfolio or the benchmark has no position in a given group, allocation effect is the lone effect.) A group's allocation effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in

### <sup>2</sup>Selection Effect:

Selection effect is the portion of portfolio excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the portfolio's group minus the total return of the benchmark's group.

### <sup>3</sup>Interaction Effect:

Interaction effect is the portion of the portfolio's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions. The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the portfolio's group minus the weight of the benchmark's group times the total return of the portfolio's

### <sup>3</sup>Total Effect:

The total effect is the sum of all three effects. The total effect represents the opportunity cost of your investment decisions in a group relative to the overall benchmark.

Expenses: Class A: Gross 1.37%; Net 1.37% - Class C: Gross 2.12%; Net 2.12%; Class I: Gross 1.01%; Net 1.01% - Class Y: Gross 1.17%; Net 1.14%. Expenses are capped contractually until 05/01/13 at 1.38% for Class A, 2.20% for Class C, 1.00% for Class I and 1.13% for Class Y. Caps exclude certain expenses, such as interest.

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 risks associated with concentrating its investments in hard assets and the hard assets sector, including real estate, precious metals and natural resources, and can be significantly affected by events relating to these industries, including international political and economic developments, inflation, and other factors. The Fund's portfolio securities may experience substantial price fluctuations as a result of these factors, and may move independently of the trends of industrialized companies. 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 and CMOs. The Fund is also subject to inflation risk, short-sales risk, market risk, non-diversification risk, leverage risk, credit risk and counterparty risk. Please see the prospectus and summary prospectus for information on these and other risk considerations.

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. The S&P® North American Natural Resources Sector Index (SPGINRTR) includes mining, energy, paper and forest products, and plantation-owning companies.

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