## INIVX Estimated Performance Attribution (QTD)

INTERNATIONAL INVESTORS GOLD vs. NYSE Arca Gold Miners Index

6/29/12 to 9/28/12

| | INTERNATIONAL INVESTORS GOLD | | | NYSE Arca Gold Miners Index | | | Variation | | | Attribution Analysis | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sub Industry | 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[1] | Selection + Interaction[2] | Total Effect[3] |
| **Total** | **100.00** | **28.44** | **28.44** | **100.00** | **20.15** | **20.15** | **--** | **8.29** | **8.29** | **1.28** | **7.02** | **8.29** |
| **Gold** | 82.92 | 26.69 | 22.09 | 90.07 | 17.51 | 15.64 | -7.15 | 9.18 | 6.45 | 0.18 | 7.63 | 7.82 |
| **[Unassigned]** | 5.20 | 40.68 | 2.13 | -- | -- | -- | 5.20 | 40.68 | 2.13 | 1.02 | -- | 1.02 |
| **Diversified Metals & Mining** | 1.00 | 63.69 | 0.64 | -- | -- | -- | 1.00 | 63.69 | 0.64 | 0.40 | -- | 0.40 |
| **[Cash]** | 1.33 | 0.67 | 0.01 | -0.08 | 0.02 | -0.00 | 1.41 | 0.64 | 0.01 | -0.23 | 0.01 | -0.21 |
| **Precious Metals & Minerals** | 9.55 | 38.63 | 3.58 | 10.00 | 46.29 | 4.51 | -0.45 | -7.66 | -0.93 | -0.10 | -0.63 | -0.73 |

*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*

[1]*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 aggregate*

[2]*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.*

[2]*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 group minus the*

[3]*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 are calculated for the 12-month period ending 05/01/13: Class A: Gross 1.20% and Net 1.20%; Class C: Gross 1.96% and Net 1.96%; Class I: Gross 0.91% and Net 0.91%; and Class Y: Gross 1.10% and Net 1.10%. Expenses are capped contractually through 05/01/13 at 1.45% for Class A; 2.20% for Class C; 1.00% for Class I; and 1.20% 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 the risks associated with concentrating its assets in the gold industry, which can be significantly affected by international economic, monetary and political developments. The Fund's overall portfolio may decline in value due to developments specific to the gold industry. 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 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 NYSE Arca Gold Miners Index (GDM) is a modified market capitalization-weighted index comprised of publicly traded companies involved primarily in mining for gold.

**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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