

# VAN ECK

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report  
as at 31 March 2016

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# VAN ECK

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# VAN ECK

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## ORGANISATION OF THE FUND

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# VAN ECK

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## ORGANISATION OF THE FUND (continued)

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## Emerging Markets Equity UCITS

### *Market Review*

Although the beginning of the six-month period under review was encouraging, with both the markets and the Fund's holdings rallying sharply in October after a difficult summer, the rest of the period had significant challenges. The events of the last month of 2015 – the first U.S. Federal Reserve ("Fed") rate hike since 2006, a flow of negative idiosyncratic news from Brazil and South Africa, mixed results from China and a continued decline in commodity prices – offset the period's encouraging start.

These events were followed, in the first three months of 2016, by high volatility in a number of key macro factors. Commodities went from being some of the worst performing and under-held assets in January to the complete opposite in February and March. The Fed "walked back" from its previous more hawkish interest rate projections and, perhaps as a result, the U.S. dollar declined dramatically over the quarter. This took the pressure off some of the weaker emerging markets currencies, which saw impressive rallies.

However, it also appeared that, perhaps as a reaction, many emerging markets investors rushed to sell popular investments in India and China to return to more global cyclically-driven markets, companies that have benefited from the rebound in commodities, and higher beta currencies. This caused significant performance idiosyncrasy between countries and sectors in the emerging markets complex during the quarter.

### *Fund Review*

Emerging Markets Fund UCITS (I1 share class) lost 0.70% over the six-month period. Since panic followed by euphoria rarely provides a favorable backdrop for outperformance by the Fund's highly disciplined all-cap strategy – both size and growth characteristics tend to be penalized in short periods of panic – following outperformance of its benchmark index (the Morgan Stanley Capital International Emerging Markets (MSCI EM) Index) in the first half of the period under review, the Fund underperformed the index in the second half.

It is important to note that the cause of underperformance during these short periods is often due to what the Fund does not own (i.e., some of the very large, poor quality cyclical companies) as much as it is indicative of what it does own. The size factor, in particular, negatively impacted the portfolio, as mid- and small-cap stocks accounted for most of the Fund's relative underperformance during the first quarter of 2016.

### *Market Outlook*

Experience informs us that this kind of environment rarely persists for more than a quarter or two before rational fundamentals reassert themselves and investments in quality companies with genuinely sustainable operating profitability and attractive valuations reassert their leadership. In a more "normal" environment, the Fund has, historically, tended to do quite well.

In general, we see valuations for the Fund's focus list companies, after the recent rally, as being fairly cheap, without being extremely so. We are now seeing, as expected, some better economic numbers out of China, which is a notable bright spot.

**Director's report**

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In addition, since the growth of the Fund's portfolio is structural in nature and, therefore, quite reliable, as such, it should compound over the course of time, with less of the cyclical risk associated with the move upwards in certain parts of emerging markets that we have seen so far this calendar year.

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Director's report

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**Global Gold UCITS**

*Market Review*

On October 28, the U.S. Federal Reserve (the "Fed") left rates unchanged, but its post-FOMC (Federal Open Market Committee) meeting statement was interpreted by markets as increasing the likelihood of a December rate hike, causing gold to begin a downward slide. The Fed finally announced a 25 basis point increase in the targeted federal funds rate on December 16, an announcement that, we believe, at that point had already been priced into the gold market.

The beginning of 2016 helped to remind investors around the globe of the benefits of gold as a portfolio diversifier and hedge against tail risk. On January 4, the first trading day of 2016, the Chinese equity market fell drastically, with the Shanghai Composite Stock Index down 6.9% during the session. The Chinese selloff spread to global equity markets with the S&P 500<sup>®</sup> Index having one of its worse starts to any year. The MSCI All-Country World Index, which includes both emerging and developed world equity markets, fell 8% during the month of January. Commodities also took a hit, with oil and copper down 9% and 3%, respectively. Even the Japanese yen ended the month of January weaker, down 0.8% relative to the U.S. dollar, after the Bank of Japan (BOJ) surprisingly announced on January 29 its adoption of negative interest rates, which drove the yen down 2% that day. And while the U.S. dollar posted a 1% gain, gold bullion was the true winner in January, up 5.3% for the month. During February and March, escalating worries about the global financial system continued to support gold. Gold reached a high for the period of \$1,285 per ounce on March 11 when the European Central Bank (ECB) announced its upcoming plans which include reducing rates on overnight bank deposits by 10 basis points to -0.4%, expanding quantitative easing to include corporate bonds in addition to sovereign bonds, and adding a new series of bank loans. Gold's gain reflected investors' worries over the financial risk and currency debasement that may come with negative rates, more printing of money, and easy credit.

The first calendar quarter of 2016 was the best quarter for gold performance since 1986. A weaker U.S. dollar; volatility and weakness in global equity markets; the adoption of negative interest rates by the Bank of Japan and the European Central Bank; and waning conviction in the market regarding further rate hikes by the Fed, contributed to an increase in investment demand for gold. A 300 tonne flow of gold into bullion exchange traded products in the first quarter of 2016 was the largest since 2009, and Comex net speculative long positions were the highest since 2012. Gold closed at \$1,232.71 on March 31, up \$117.62 or 10.5% during the six months under review.

*Fund Review*

The Global Gold UCITS (I1 share class) gained 35.47% from October 1, 2015 to March 31, 2016, while the Financial Times Gold Mines Index gained 58.20%, during the same period. The Fund maintained an emphasis on companies with strong balance sheets and low cost profiles. The Fund has reduced exposure to the royalty companies to rotate into producing companies. Allocation to large caps has increased, while exposure to mid-tier growth names has been adjusted. The portfolio is more diversified at present, with more names and fewer overweight positions.

*Market Outlook*

As of March 31, gold had declined \$52 from its 2016 high of \$1,285, and looks to be into its first significant consolidation of the year. Holding above \$1,200 would be a very bullish sign. However, a more plausible expectation based on trends in the early stage of past bull markets would be a correction to

**Director's report**

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around the \$1,150 level. A fall below \$1,100 would suggest the bears have regained the upper hand, although we see this as the least likely outcome.

Consumer price inflation (CPI) now merits watching. The era of disinflation that was punctuated by the deflation of the great recession may be coming to a close. Because of the recent crash in oil prices, it is important to strip out the energy volatility to see what is happening with underlying core inflation. The rise in core inflation over the past 14 months may be forming a new trend. Perhaps this cycle will be different from the ones that brought the tech bust and subprime crash. In addition to the usual asset bubbles that inevitably burst, we might be adding an inflationary cycle in goods and services. There is a distantly familiar name for that in a low-growth world – stagflation.

The level of financial risk in the markets is on the rise. Negative rate policies, lower real rates, and global concerns that have kept the Fed from raising rates as aggressively as planned have investors on edge. Radical monetary policies appear to be ineffective at raising global growth to acceptable levels. Also, there is worry over the June British referendum to exit the European Union. With the weaker U.S. dollar seen so far in 2016, gold has emerged again as a safe-haven investment. These concerns should continue to lead to a stronger gold market.



**Director's report****Global Hard Assets UCITS***Market Review*

Throughout the six-month period, as the price of crude oil fell and then reversed direction from mid-February through to the end of March 2016, the Fund's overall performance was significantly affected by its exposure to the energy sector. And, within the sector, to the oil & gas exploration & production sub-sector. However, while this sub-sector detracted strongly from the Fund's performance in the first half of the six-month period, in the first quarter of 2016, in a significant reversal, companies within the Fund's portfolio involved in exploration and production associated with North American unconventional energy advanced.

Gold, however, was, by far, the best performing sector over the six-month period. The fact that gold miners performed so well, particularly in the first quarter of 2016, provides, to us, strong confirmation that they came in to 2016 considerably more healthy than they have been for quite a while and deserved of a valuation re-rating.

In the metals and mining sector, which also performed well over the six-month period under review, Glencore performed especially well during the first quarter of 2016. Much of this can be put down to the company's vigorous and effective actions in addressing its level of debt. Whereas Glencore started really to address its leverage seriously during the third quarter of 2015, only at the end of the 2015 and the beginning of the 2016 did the other senior metals companies suddenly start to do the same. In the first quarter of the year the company continued successfully to execute its plan to de-leverage its balance sheet, a course which it is set to pursue throughout the year, and about which we should expect further announcements in the second quarter about such things as joint ventures, and additional asset sales. Glencore also benefited from a slight up-tick in metals prices. Whilst the company was penalized for it last year, in contrast with that of its peers, its performance this year provides evidence of the fact that it got the ball rolling that much earlier.

*Fund Review*

Global Hard Assets UCITS (I1 share class) gained 3.82%% over the six-month period. Over period, the gold sector, which was, on average, overweight against its benchmark, the S&P® North American Natural Resources Sector Index (SPGINRTR), outperformed all other sectors. The second best performing sector was diversified metals and mining, also overweight, on average, against its benchmark. The energy sector, in which the Fund was, on average, underweight, underperformed all other sectors.

Over the six-month period, the performances of selected comparable recognized natural resource benchmarks were:

S&P® North American Natural Resources Sector Index (SPGINRTR)	4.34%
S&P® Global Natural Resources Index (SPGNRUP)	9.91%
MSCI ACWI Commodity Producers Index (MSCI ACP)	7.75%

*Market Outlook*

Both more negative interest rates and less confidence in the abilities of central banks have led to gold becoming increasingly attractive, particularly as a store of value, not least because it has become cheaper

**Director's report**

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to hold. As the price of the metal has risen, gold miners, too, have benefited. With many of them now having “put their houses in order”, they have been able to leverage a higher gold price and are now in a better spot than they have been at any time in the last four to five years. In addition, having for some time been strongly out of favor in market, they have also benefited from a rebalancing of underweight positions as they return to the mean.

In the energy sector, there is clear evidence that crude oil supply is reacting to both low prices and low investment. Certainly in the U.S., and in countries like Mexico, Brazil, Colombia, the UK (the North Sea) and China, there have been cuts in production. Demand continues to be stable and demand growth “on trend.” Although we anticipate a somewhat benign outlook for crude for the rest of this half of 2016, we are, however, more optimistic for the second half of the year.

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Director's report

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**Unconstrained Emerging Markets Bond UCITS**

*Market Review*

Over the six month period under review, the emerging markets bond market experienced a big shift in sentiment. Concerns over Chinese growth intensified in the second half of 2015, contributing to commodity prices' weakness. The loss of China's international reserves intensified, with more renminbi weakness priced in down the road. At the same time, markets started to position for the Federal Open Market Committee's (FOMC's) first interest rate hike since 2006 – which generated a great deal of uncertainty about market reaction and the U.S. Federal Reserve's (Fed's) ability to handle it.

The geopolitical environment remained complicated, with several key emerging markets countries going through systemically important changes (elections in Venezuela and Argentina, and the impeachment process in Brazil). All these factors dominated the price action in the fourth quarter of 2015 and in the first half of January 2016.

Emerging markets local currency debt started to weaken in the middle of October with emerging markets sovereign debt and emerging markets hard currency corporate debt "joining" the sell-off in early November as investors continued to withdraw capital from the asset class. The situation changed markedly in late January 2016. First, the FOMC reverted to a more dovish stance by softening its growth/inflation assessment and, importantly, it also brought back concerns about the global economic environment in its statement. These views – and market expectations of no immediate global liquidity tightening and global rates staying lower for longer – were reaffirmed by the FOMC chair, Janet Yellen, in her March speech and by subsequent policy moves/statements from the European Central Bank and the Bank of Japan. Second, the near-term outlook for China became more sanguine after Chinese authorities announced a series of measures to support growth (through credit supply and a promise of fiscal stimulus), and managed to slow down capital outflows through official and perhaps unofficial (i.e., "suasion") channels. These factors helped to reduce the immediate depreciation pressure on the renminbi (reducing the currency risks in the rest of the emerging markets countries). The resulting net impact on commodity prices was largely positive, helping to improve investors' sentiment about emerging markets assets.

Markets were also encouraged by political/policy developments in individual emerging countries: (a) in Argentina, the new government was moving faster than expected in reaching the settlement with the holdout creditors and in eliminating some major economic imbalances (such as multiple exchange rates); and, (b) in Brazil, the process of impeaching President Rousseff was gaining speed and officials started to mention the need for reforming the social security system which is a major fiscal drag. The resulting rally on the emerging markets bond market in the first quarter of 2016 was led by local currency debt with EMBIG and CEMBI ranking second and third.

Fund Review

UEMB UCITS (I1 share class) returned 4.90% over the six-month period.

*Market Outlook*

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Director's report

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We believe that the recent tailwinds could continue, but that the headwinds will end up dominating. We'll start with the tailwinds. First, the improvement (however temporary) in China's growth outlook and the slowdown in the international reserves' outflow imply that authorities should be able to maintain the existing exchange rate regime for a little longer – alleviating concerns about the impact of renminbi devaluation on other emerging currencies (especially in Asia). Additional emerging markets currency strength is a benefit as regards the inflation outlook and, in this environment, the Fed's dovish policy stance might provide emerging markets central banks with more room to ease, facilitating a virtuous cycle of stronger currencies, lower inflation, lower interest rates and a better growth outlook. Lower inflation can further boost real interest rates in emerging markets – which already look attractive relative to the past lows and relative to U.S. Treasuries. An important aspect of China's current policy mix is its positive impact – for now – on the housing market and, as such, on global commodity prices, especially metals, which should provide additional support to emerging markets currencies and external balances.

However, the headwinds abound and persistent. Our key concern is that China's near-term growth/exchange rate relief might come at a price of worsening imbalances which will make any future resolution more problematic (leverage remains highly worrisome as authorities intend to accelerate M2 growth; the same applies to a very high bank assets/nominal GDP ratio). Despite the recent small improvements, both China's growth slowdown and the decline in the international reserves are of historic proportions and the reserve adequacy now looks stretched on several metrics.

Another, second, set of concerns relates to the recent fiscal deterioration in emerging markets and the rating downgrades it might entail. After several years of stability (2010-2014), the aggregate emerging markets fiscal gap widened sharply in 2015, reaching 3.7% of GDP – the worst in the past 15 years – and consensus expects further deterioration to 4% of GDP in 2016. We doubt that rating agencies will respond kindly to the deterioration and expect further rating/outlook downgrades.

Our third set of concerns centers on unresolved European issues. The Grexit (**Great Britain's exit** from the EU) problem is resurfacing again and will keep on reappearing unless there are more radical steps to reduce the debt burden. The immigration/refugee issue looks thoroughly mishandled and we should expect a further rise of political extremism. The situation in the banking sector is murky at best and bank credit default swaps started to widen again after a brief post-ECB respite in early March. There is also growing evidence that negative interest rates are punishing banks. Finally, corporate profitability is deteriorating and capex spending remains high relative to cash flow from operations.

These developments underscore the need for being nimble and liquid with the unconstrained approach looking more important and relevant than ever. We are aware of the headwinds (we view them as resurgent) and have a reaction function (ours is when China's property market stalls again and/or the Fed tightens), but we also respect tailwinds in downturns – big and long rallies often happen when things are bad.

## VAN ECK

### STATEMENT OF NET ASSETS AS AT 31 MARCH 2016

	Van Eck Global Hard Assets UCITS USD	Van Eck Global Gold UCITS USD	Van Eck Unconstrained Emerging Markets Bond UCITS USD	Van Eck Emerging Markets Equity UCITS USD	Combined USD
<b>Assets</b>					
Investments at market value (Note 3)	271,853,980	938,879	75,593,833	63,476,030	411,862,722
Cash at bank (Note 3)	9,680,882	11,110	2,903,117	3,442,867	16,037,976
Receivable for investment securities sold	3,802,815	-	1,304,361	-	5,107,176
Receivable for fund shares sold	22,020	-	-	-	22,020
Dividends receivable	215,849	-	-	49,000	264,849
Interests receivable	-	-	1,097,731	-	1,097,731
Capital reimbursement FROC receivable (Note 8)	93	9,064	-	26,783	35,940
Formation expenses (Note 3i)	212,445	2,519	29,223	10,663	254,850
Other assets	26,628	-	71,369	-	97,997
<b>Total assets</b>	<b>285,814,712</b>	<b>961,572</b>	<b>80,999,634</b>	<b>67,005,343</b>	<b>434,781,261</b>
<b>Liabilities</b>					
Payable for investment securities purchased	3,402,307	-	1,935,616	-	5,337,923
Payable for fund shares repurchased	-	-	18,501	-	18,501
Unrealised loss on forward exchange contracts (Note 3)	-	-	30,134	-	30,134
Management company fee payable (Note 5)	71,364	70	8,147	-	79,581
Investment management fee payable (Note 6)	-	110	-	-	110
Formation fee payable (Note 8)	272,518	3,418	34,118	245	310,299
Professional fee payable (Note 8)	102,942	371	17,092	13,175	133,580
Depository and administrator fee payable (Note 8)	84,169	22,405	71,911	38,174	216,659
Distribution fee payable (Note 7)	136,976	1,569	-	3,949	142,494
Taxe d'abonnement payable (Note 4)	8,540	-	2,137	1,616	12,293
Directors fee payable (Note 8)	900	3	2,154	-	3,057
Tax services fee payable (Note 8)	12,304	25	-	-	12,329
Other liabilities	7,638	711	3,694	-	12,043
<b>Total liabilities</b>	<b>4,099,658</b>	<b>28,682</b>	<b>2,123,504</b>	<b>57,159</b>	<b>6,309,003</b>
<b>Total Net Assets</b>	<b>281,715,054</b>	<b>932,890</b>	<b>78,876,130</b>	<b>66,948,184</b>	<b>428,472,258</b>

The accompanying notes form an integral part of these financial statements.

## VAN ECK

### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE PERIOD ENDED 31 MARCH 2016

	Van Eck Global Hard Assets UCITS USD	Van Eck Global Gold UCITS USD	Van Eck Unconstrained Emerging Markets Bond UCITS USD
<b>Net assets at the beginning of the year</b>	240,576,254	690,230	57,309,250
<b>Income</b>			
Dividend income (Note 3)	1,458,825	-	-
Interest Income (Note 3)	524	-	1,671,471
<b>Total income</b>	<b>1,459,349</b>	<b>-</b>	<b>1,671,471</b>
<b>Expenses</b>			
Depository and administrator fees (Note 8)	114,938	28,249	94,162
Directors fees (Note 8)	29,050	74	6,740
Global Distribution Fee (Note 7)	325,309	3,103	64,629
Management Company Fee (Note 5)	58,028	188	16,703
Investment management fees (Note 6)	639,037	1,879	167,033
Professional fees (Note 8)	51,357	67	12,095
Taxe d'abonnement (Note 4)	14,686	-	3,863
Amortisation of formation expenses (Note 3i)	60,074	898	4,895
Tax services fees (Note 8)	1,109	9	995
Other fees	5,330	2	3,301
Country registration fees	42,323	2	11,056
<b>Total expenses</b>	<b>1,341,241</b>	<b>34,471</b>	<b>385,472</b>
Capital reimbursement FROC (Note 8)	56,275	28,643	50,789
<b>Net investment gain/(loss)</b>	<b>174,383</b>	<b>(5,828)</b>	<b>1,336,788</b>
Net realised profit/(loss) on			
- Investments	(23,385,817)	-	(1,247,300)
- Currencies	(2,419)	-	(226,969)
Net change in unrealised appreciation/(depreciation) on			
- Investments	33,614,773	248,488	3,535,645
- Forwards exchange contracts	-	-	(22,722)
<b>Net result of operations for the year</b>	<b>10,400,920</b>	<b>242,660</b>	<b>3,375,442</b>
Distributions to shareholders	-	-	(1,449,198)
Subscriptions for the year	32,997,623	-	20,942,980
Redemptions for the year	(2,259,743)	-	(1,302,344)
<b>Net assets at the end of the year</b>	<b>281,715,054</b>	<b>932,890</b>	<b>78,876,130</b>

The accompanying notes form an integral part of these financial statements.

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### STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR PERIOD 31 MARCH 2016 (continued)

	Van Eck Emerging Markets Equity UCITS USD	Combined USD
<b>Net assets at the beginning of the year</b>	3,267,297	301,843,031
<b>Income</b>		
Dividend income (Note 3)	275,555	1,734,380
Interest Income (Note 3)	50	1,672,045
<b>Total income</b>	<b>275,605</b>	<b>3,406,425</b>
<b>Expenses</b>		
Depository and administrator fees (Note 8)	50,965	288,314
Directors fees (Note 8)	3,437	39,301
Global Distribution Fee (Note 7)	8,213	401,254
Management Company Fee (Note 5)	824	75,743
Investment management fees (Note 6)	8,349	816,298
Professional fees (Note 8)	8,003	71,522
Taxe d'abonnement (Note 4)	3,267	21,816
Amortisation of formation expenses (Note 3i)	-	65,867
Tax services fees (Note 8)	1,358	3,471
Other fees	2,149	10,782
Country registration fees	5,015	58,396
<b>Total expenses</b>	<b>91,580</b>	<b>1,852,764</b>
Capital reimbursement FROC (Note 8)	68,220	203,927
<b>Net investment gain/(loss)</b>	<b>252,245</b>	<b>1,757,588</b>
Net realised profit/(loss) on		
- Investments	(1,182,136)	(25,815,253)
- Currencies	(163,822)	(393,210)
Net change in unrealised appreciation/(depreciation) on		
- Investments	(2,398,582)	35,000,324
- Forwards exchange contracts	-	(22,722)
<b>Net result of operations for the year</b>	<b>(3,492,295)</b>	<b>10,526,727</b>
Distributions to shareholders	-	(1,449,198)
Subscriptions for the year	72,217,423	126,158,026
Redemptions for the year	(5,044,241)	(8,606,328)
<b>Net assets at the end of the year</b>	<b>66,948,184</b>	<b>428,472,258</b>

The accompanying notes form an integral part of these financial statements.

**VAN ECK**

**STATISTICAL INFORMATION AS AT 31 MARCH 2016**

		<b>Van Eck Global Hard Assets UCITS</b>	<b>Van Eck Global Gold UCITS</b>	<b>Van Eck Unconstrained Emerging Markets Bond UCITS</b>	<b>Van Eck Emerging Markets Equity Fund</b>
<b>Total Net Assets</b>					
As at 31 March 2016	USD	281,715,054	932,890	78,876,130	66,948,184
As at 30 September 2015	USD	240,576,254	690,230	57,309,250	3,267,297
As at 30 September 2014	USD	298,255,184	1,068,714	22,858,165	-
<b>NAV per share Class R1 Accumulation</b>					
As at 31 March 2016	USD	61.79	45.24	-	80.60
As at 30 September 2015	USD	59.78	33.54	-	81.54
As at 30 September 2014	USD	105.91	52.17	-	-
<b>NAV per share Class I1 Accumulation</b>					
As at 31 March 2016	USD	63.58	46.63	-	81.12
As at 30 September 2015	USD	61.24	34.42	-	81.69
As at 30 September 2014	USD	107.52	53.06	-	-
<b>NAV per share Class I2 Accumulation</b>					
As at 31 March 2016	USD	64.39	-	-	81.18
As at 30 September 2015	USD	61.98	-	-	81.71
As at 30 September 2014	USD	108.72	-	-	-
<b>NAV per share Class I3 Accumulation</b>					
As at 31 March 2016	USD	64.82	-	-	-
As at 30 September 2015	USD	62.37	-	-	-
As at 30 September 2014	USD	109.29	-	-	-
<b>NAV per share Class I4 Accumulation</b>					
As at 31 March 2016	USD	54.74	-	-	-
As at 30 September 2015	USD	52.64	-	-	-
As at 30 September 2014	USD	92.16	-	-	-
<b>NAV per share Class I5 Accumulation</b>					
As at 31 March 2016	SGD	65.34	-	-	-
As at 30 September 2015	SGD	66.31	-	-	-
As at 30 September 2014	SGD	103.96	-	-	-
<b>NAV per share Class SEK B Accumulation (a)</b>					
As at 31 March 2016	SEK	-	-	-	87.63
As at 30 September 2015	SEK	-	-	-	-
As at 30 September 2014	SEK	-	-	-	-
<b>NAV per share Class R1 Income</b>					
As at 31 March 2016	USD	-	-	77.37	-
As at 30 September 2015	USD	-	-	75.41	-
As at 30 September 2014	USD	-	-	96.79	-
<b>NAV per share Class I1 Income</b>					
As at 31 March 2016	USD	-	-	84.86	-
As at 30 September 2015	USD	-	-	82.31	-
As at 30 September 2014	USD	-	-	106.11	-
<b>NAV per share Class I2 Income</b>					
As at 31 March 2016	USD	-	-	84.22	-
As at 30 September 2015	USD	-	-	82.08	-
As at 30 September 2014	USD	-	-	105.97	-
<b>NAV per share Class M Income</b>					
As at 31 March 2016	USD	-	-	79.20	-
As at 30 September 2015	USD	-	-	77.18	-
As at 30 September 2014	USD	-	-	99.52	-
<b>NAV per share Class I1 Income (b)</b>					
As at 31 March 2016	EUR	-	-	101.71	-
As at 30 September 2015	EUR	-	-	-	-
As at 30 September 2014	EUR	-	-	-	-

(a) class launched on 17 November 2015

(b) class launched on 7 October 2015

The accompanying notes form an integral part of these financial statements.



**VAN ECK**

**STATISTICAL INFORMATION AS AT 31 MARCH 2016 (continued)**

		Van Eck Global Hard Assets UCITS	Van Eck Global Gold UCITS	Van Eck Unconstrained Emerging Markets Bond UCITS	Van Eck Emerging Markets Equity Fund
<b>Shares outstanding Class R1 Accumulation</b>					
As at 31 March 2016	USD	144,211	10,315	-	-
As at 30 September 2015	USD	83,180	10,315	-	-
As at 30 September 2014	USD	3,935	10,315	-	-
<b>Shares outstanding Class I1 Accumulation</b>					
As at 31 March 2016	USD	530,308	10,000	-	-
As at 30 September 2015	USD	424,083	10,000	-	-
As at 30 September 2014	USD	327,105	10,000	-	-
<b>Shares outstanding Class I2 Accumulation</b>					
As at 31 March 2016	USD	734,059	-	-	-
As at 30 September 2015	USD	482,521	-	-	-
As at 30 September 2014	USD	227,520	-	-	-
<b>Shares outstanding Class I3 Accumulation</b>					
As at 31 March 2016	USD	1,211,804	-	-	-
As at 30 September 2015	USD	1,135,522	-	-	-
As at 30 September 2014	USD	298,243	-	-	-
<b>Shares outstanding Class I4 Accumulation</b>					
As at 31 March 2016	USD	1,184,764	-	-	-
As at 30 September 2015	USD	1,184,764	-	-	-
As at 30 September 2014	USD	1,184,764	-	-	-
<b>Shares outstanding Class I5 Accumulation</b>					
As at 31 March 2016	SGD	998,766	-	-	-
As at 30 September 2015	SGD	998,766	-	-	-
As at 30 September 2014	SGD	1,179,853	-	-	-
<b>Shares outstanding Class SEK B Accumulation (a)</b>					
As at 31 March 2016	SEK	-	-	-	5,901,471
As at 30 September 2015	SEK	-	-	-	-
As at 30 September 2014	SEK	-	-	-	-
<b>Shares outstanding Class R1 Income</b>					
As at 31 March 2016	USD	-	-	15,532	5,000
As at 30 September 2015	USD	-	-	15,398	5,000
As at 30 September 2014	USD	-	-	5069.00	-
<b>Shares outstanding Class I1 Income</b>					
As at 31 March 2016	USD	-	-	287,424	17,500
As at 30 September 2015	USD	-	-	115,186	17,500
As at 30 September 2014	USD	-	-	109,853	-
<b>Shares outstanding Class I2 Income</b>					
As at 31 March 2016	USD	-	-	576,476	17,500
As at 30 September 2015	USD	-	-	563,606	17,500
As at 30 September 2014	USD	-	-	96,375	-
<b>Shares outstanding Class M Income</b>					
As at 31 March 2016	USD	-	-	5,383	-
As at 30 September 2015	USD	-	-	5,271	-
As at 30 September 2014	USD	-	-	5,003	-
<b>Shares outstanding Class I1 Income (b)</b>					
As at 31 March 2016	EUR	-	-	37,184	-
As at 30 September 2015	EUR	-	-	-	-
As at 30 September 2014	EUR	-	-	-	-

(a) class launched on 17 November 2015

(b) class launched on 7 October 2015

The accompanying notes form an integral part of these financial statements.

## VAN ECK

### STATEMENT OF CHANGES IN SHARES FOR THE PERIOD ENDED 31 MARCH 2016

	Currency	Balance at 30 September 2015	Subscriptions	Redemptions	Balance at 31 March 2016
<b>Van Eck - Global Hard Assets UCITS</b>					
Class R1 Accumulation	USD	83,180	61,031	-	144,211
Class I1 Accumulation	USD	424,083	115,503	9,278	530,308
Class I2 Accumulation	USD	482,521	251,538	-	734,059
Class I3 Accumulation	USD	1,135,522	105,632	29,350	1,211,805
Class I4 Accumulation	USD	1,184,764	-	-	1,184,764
Class I5 Accumulation	SGD	998,766	-	-	998,766
<b>Total</b>		<b>4,308,836</b>	<b>533,704</b>	<b>38,628</b>	<b>4,803,912</b>

	Currency	Balance at 30 September 2015	Subscriptions	Redemptions	Balance at 31 March 2016
<b>Van Eck - Global Gold UCITS</b>					
Class R1 Accumulation	USD	10,315	-	-	10,315
Class I1 Accumulation	USD	10,000	-	-	10,000
<b>Total</b>		<b>20,315</b>	<b>-</b>	<b>-</b>	<b>20,315</b>

	Currency	Balance at 30 September 2015	Subscriptions	Redemptions	Balance at 31 March 2016
<b>Van Eck - Unconstrained Emerging Markets Bond UCITS</b>					
Class R1 Income	USD	15,398	270	136	15,532
Class I1 Income	USD	151,186	172,238	-	287,424
Class I2 Income	USD	563,606	12,870	-	576,476
Class M Income	USD	5,271	112	-	5,383
Class I4 Income (a)	EUR	-	48,982	11,798	37,184
<b>Total</b>		<b>699,461</b>	<b>234,472</b>	<b>11,934</b>	<b>921,999</b>

	Currency	Balance at 30 September 2015	Subscriptions	Redemptions	Balance at 31 March 2016
<b>Van Eck - Emerging Markets Equity Fund UCITS</b>					
Class R1 Income	USD	17,500	14,392	14,392	17,500
Class I1 Income	USD	5,000	-	-	5,000
Class I2 Income	USD	17,500	-	-	17,500
Class SEK B Income (b)	SEK	-	6,277,746	376,275	5,901,471
<b>Total</b>		<b>40,000</b>	<b>6,292,138</b>	<b>390,667</b>	<b>5,941,471</b>

(a) class launched on 7 October 2015

(b) class launched on 17 November 2015

The accompanying notes form an integral part of these financial statements.

## VAN ECK

### PORTFOLIO AS AT 31 MARCH 2016

#### Van Eck – Global Hard Assets UCITS

Country/Quantity	Description	Currency	Acquisition Cost USD	Market value USD	% of Net Assets
<b>Transferable Securities Listed on an Official Stock Exchange</b>					
<b>Equity Securities</b>					
<b>Bermuda</b>					
107,700	Golar LNG Ltd	USD	5,016,726	1,935,369	0.69
<b>Canada</b>					
337,677	Agnico Eagle Mines Ltd	USD	8,853,207	12,210,400	4.33
70,800	Agrium, Inc.	USD	6,608,520	6,250,932	2.22
575,500	Barrick Gold Corp.	USD	5,265,637	7,815,290	2.77
796,100	Eldorado Gold Corp.	USD	4,707,590	2,515,676	0.89
1,260,700	First Quantum Minerals Ltd	CAD	18,403,471	6,639,606	2.36
569,400	Goldcorp, Inc.	USD	11,230,497	9,241,362	3.28
196,100	Kinross Gold Corp.	USD	679,398	666,740	0.24
810,200	New Gold, Inc.	USD	4,026,925	3,022,046	1.07
35,620	Osisko Gold Royalties Ltd	CAD	428,595	380,404	0.14
			<b>60,203,840</b>	<b>48,742,456</b>	<b>17.30</b>
<b>Jersey</b>					
99,200	Randgold Resources Ltd "ADR"	USD	7,184,274	9,008,352	3.20
<b>Monaco</b>					
178,500	Scorpio Tankers, Inc.	USD	1,762,221	1,040,655	0.37
<b>South Africa</b>					
813,100	Petra Diamonds Ltd	GBP	1,890,244	1,229,124	0.44
<b>Switzerland</b>					
5,232,585	Glencore PLC	GBP	21,351,025	11,821,561	4.20
<b>United States</b>					
172,800	Anadarko Petroleum Corp.	USD	14,705,908	8,047,296	2.86
124,700	Baker Hughes, Inc.	USD	7,320,805	5,465,601	1.94
229,500	CF Industries Holdings, Inc.	USD	10,648,406	7,192,530	2.55
128,100	Cimarex Energy Co.	USD	13,103,185	12,460,287	4.42
277,600	Commercial Metals Co.	USD	4,601,353	4,710,872	1.67
123,500	Concho Resources, Inc.	USD	13,354,591	12,478,440	4.43
444,800	CONSOL Energy, Inc.	USD	13,834,644	5,021,792	1.79
163,700	Diamondback Energy, Inc.	USD	10,101,575	12,634,366	4.48
155,800	EOG Resources, Inc.	USD	13,232,272	11,307,964	4.01
303,100	Freeport-McMoRan, Inc.	USD	8,535,774	3,134,054	1.11
252,700	Gulfport Energy Corp.	USD	10,112,469	7,161,518	2.54
297,500	Halliburton Co.	USD	14,140,051	10,626,700	3.77
36,100	Hess Corp.	USD	1,880,543	1,900,665	0.67
283,300	Kinder Morgan, Inc.	USD	10,130,319	5,059,738	1.80
325,800	Laredo Petroleum, Inc.	USD	4,595,653	2,583,594	0.92
427,800	Louisiana-Pacific Corp	USD	7,220,997	7,323,936	2.60

The accompanying notes form an integral part of these financial statements.

## VAN ECK

### PORTFOLIO AS AT 31 MARCH 2016 (CONTINUED)

Van Eck – Global Hard Assets UCITS (continued)

Country/Quantity	Description	Currency	Acquisition Cost USD	Market value USD	% of Net Assets
<b>Transferable Securities Listed on an Official Stock Exchange (continued)</b>					
<b>Equity Securities (continued)</b>					
<b>United States (continued)</b>					
467,400	Nabors Industries Ltd	USD	8,232,537	4,300,080	1.53
301,200	Newfield Exploration Co.	USD	9,267,934	10,014,900	3.55
382,500	Parsley Energy, Inc. "Class A"	USD	6,917,511	8,644,500	3.07
121,800	Patterson-UTI Energy, Inc.	USD	1,861,466	2,146,116	0.76
41,200	PDC Energy, Inc.	USD	2,225,974	2,449,340	0.87
102,000	Pioneer Natural Resources Co.	USD	16,652,862	14,355,480	5.10
28,300	RSP Permian, Inc.	USD	734,910	821,832	0.29
153,000	Schlumberger Ltd	USD	13,228,008	11,283,750	4.01
107,700	SemGroup Corp.	USD	7,091,503	2,412,480	0.86
128,000	SM Energy Co.	USD	8,037,009	2,398,720	0.85
22,700	Solaredge Technologies, Inc.	USD	522,395	570,678	0.20
204,000	Steel Dynamics, Inc.	USD	3,801,324	4,592,040	1.63
97,346	Sunrun, Inc.	USD	1,206,110	630,802	0.22
266,300	Superior Energy Services, Inc.	USD	6,507,101	3,565,757	1.27
37,300	Union Pacific Corp.	USD	4,026,992	2,967,215	1.05
153,000	Valero Energy Corp.	USD	8,050,388	9,813,420	3.48
			<b>255,882,569</b>	<b>198,076,463</b>	<b>70.30</b>
<b>Total Equity Securities</b>			<b>353,290,899</b>	<b>271,853,980</b>	<b>96.50</b>
<b>Total Transferable Securities Listed on an Official Stock Exchange</b>			<b>353,290,899</b>	<b>271,853,980</b>	<b>96.50</b>
<b>Total Investments</b>			<b>353,290,899</b>	<b>271,853,980</b>	<b>96.50</b>
<b>Other Assets</b>				<b>9,861,074</b>	<b>3.50</b>
<b>Total Net Assets</b>				<b>281,715,054</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

## VAN ECK

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### PORTFOLIO AS AT 31 MARCH 2016

Van Eck – Global Gold UCITS

Country/Quantity	Description	Currency	Acquisition Cost USD	Market value USD	% of Net Assets
<b>Transferable Securities Listed on an Official Stock Exchange</b>					
<b>Mutual Funds</b>					
<b>Luxembourg</b>					
65,564	LO Funds - World Gold Expertise - S Income Shares	USD	1,813,714	938,879	100.64
			<b>1,813,714</b>	<b>938,879</b>	<b>100.64</b>
<b>Total Mutual Funds</b>			<b>1,813,714</b>	<b>938,879</b>	<b>100.64</b>
<b>Total Transferable Securities Listed on an Official Stock Exchange</b>			<b>1,813,714</b>	<b>938,879</b>	<b>100.64</b>
<b>Total Investments</b>			<b>1,813,714</b>	<b>938,879</b>	<b>100.64</b>
<b>Other Liabilities</b>				<b>(5,989)</b>	<b>(0.64)</b>
<b>Total Net Assets</b>				<b>932,890</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

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**VAN ECK**

**PORTFOLIO AS AT 31 MARCH 2016**

Van Eck – Unconstrained Emerging Markets Bond UCITS

Country/Quantity	Description	Currency	Acquisition Cost USD	Market value USD	% of Net Assets
<b>Transferable Securities Listed on an Official Stock Exchange</b>					
<b>Argentina</b>					
723,000	IRSA Propiedades Comerciales SA 8.75% 23/03/2023	USD	713,760	725,892	0.92
<b>British Virgin</b>					
440,000	GTL Trade Finance Inc 5.893% 29/04/2024	USD	333,826	361,218	0.46
<b>Isle of Man</b>					
183,000	AngloGold Ashanti Holdings PLC 5.375% 15/04/2020	USD	163,328	180,941	0.23
380,000	AngloGold Ashanti Holdings PLC 5.125% 01/08/2022	USD	339,850	358,553	0.45
650,000	AngloGold Ashanti Holdings PLC 6.5% 15/04/2040	USD	546,568	545,999	0.69
			<b>1,049,746</b>	<b>1,085,493</b>	<b>1.38</b>
<b>Mexico</b>					
1,075,000	Coca-Cola Femsa SAB de CV 3.875% 26/11/2023	USD	1,108,073	1,117,379	1.42
1,150,000	Gruma SAB de CV 4.875% 01/12/2024	USD	1,197,329	1,222,450	1.55
339,000	JB y Cia SA de CV 3.75% 13/05/2025	USD	330,400	341,929	0.43
			<b>2,635,802</b>	<b>2,681,758</b>	<b>3.40</b>
<b>Netherlands</b>					
1,561,000	Petrobras Global Finance BV 6.85% 05/06/2115	USD	1,005,284	1,096,602	1.39
<b>United States</b>					
811,000	Gerdau Holdings Inc 7% 20/01/2020	USD	750,175	784,642	0.99
1,850,000	Southern Copper Corp 5.875% 23/04/2045	USD	1,515,310	1,650,688	2.09
			<b>1,515,310</b>	<b>1,650,688</b>	<b>2.09</b>
<b>Total Corporate Bonds</b>			<b>7,253,728</b>	<b>7,601,651</b>	<b>9.64</b>
<b>Government Bonds</b>					
<b>Angola</b>					
168,000	Angolan Government International Bond 9.5% 12/11/2025	USD	166,634	153,510	0.19
1,734,000	Angolan Government International Bond 9.5% 12/11/2025	USD	1,562,417	1,584,443	2.01
			<b>1,729,051</b>	<b>1,737,953</b>	<b>2.20</b>
<b>Argentina</b>					
17,103,000	Argentina Bonar Bonds 32.51% 01/03/2020	ARS	1,179,252	1,196,183	1.52
2,889,818	Argentine Republic Government International Bond 7.82 31/12/2033	EUR	3,051,749	3,724,026	4.72
987,035	Argentine Republic Government International Bond 8.28% 31/12/2033	USD	1,052,620	1,184,442	1.50
9,040,000	Argentine Republic Government International Bond 0% 15/12/2035	EUR	1,113,855	1,054,378	1.34
1,313,000	Provincia de Buenos Aires/Argentina 9.125% 16/03/2024	USD	1,296,469	1,353,047	1.72
			<b>7,693,945</b>	<b>8,512,076</b>	<b>10.79</b>
<b>Belarus</b>					
200,000	Belarus International Bond 8.95% 26/01/2018	USD	206,033	209,500	0.27
<b>Brazil</b>					
5,010,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2021	BRL	1,203,774	1,257,237	1.59
13,253,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2025	BRL	3,011,133	3,077,874	3.90
1,245,000	Brazilian Government International Bond 2.625% 05/01/2023	USD	950,238	1,070,700	1.36
4,722,000	Brazilian Government International Bond 5% 27/01/2045	USD	3,446,903	3,801,210	4.82
			<b>8,612,048</b>	<b>9,207,021</b>	<b>11.67</b>
<b>Dominican Republic</b>					
521,000	Dominican Republic International Bond 7.5% 06/05/2021	USD	560,569	569,193	0.72
<b>Ghana</b>					
1,093,000	Ghana Government International Bond 10.75% 14/10/2030	USD	1,061,260	1,069,446	1.36
<b>Guatemala</b>					
624,000	Guatemala Government Bond 5.75% 06/06/2022	USD	649,584	683,280	0.87
525,000	Guatemala Government Bond 4.875% 13/02/2028	USD	511,955	532,875	0.68
			<b>1,161,539</b>	<b>1,216,155</b>	<b>1.54</b>

The accompanying notes form an integral part of these financial statements.

**VAN ECK**

**PORTFOLIO AS AT 31 MARCH 2016 (CONTINUED)**

Van Eck – Unconstrained Emerging Markets Bond UCITS (continued)

**Transferable Securities Listed on an Official Stock Exchange (continued)**

**Government Bonds (continued)**

Country/Quantity	Description		Acquisition Cost USD	Market value USD	% of Net Assets
<b>Honduras</b>					
570,000	Honduras Government International Bond 8.75% 16/12/2020	USD	630,809	639,825	0.81
<b>Indonesia</b>					
36,461,000,000	Indonesia Treasury Bond 8.25% 15/07/2021	IDR	2,886,905	2,853,917	3.62
37,000,000,000	Indonesia Treasury Bond 8.375% 15/09/2026	IDR	2,947,697	2,919,082	3.70
24,000,000,000	Indonesia Treasury Bond 8.75% 15/05/2031	IDR	1,902,995	1,904,595	2.41
			<b>1,902,995</b>	<b>1,904,595</b>	<b>2.41</b>
<b>Ivory Coast</b>					
953,000	Ivory Coast Government International Bond 5.375% 23/07/2024	USD	855,563	879,143	1.11
<b>Mexico</b>					
8,680,000	Mexican Bonos 7.75% 29/05/2031	MXN	564,694	567,515	0.72
53,236,100	Mexican Bonos 7.75% 13/11/2042	MXN	3,288,431	3,477,923	4.41
			<b>3,853,125</b>	<b>4,045,438</b>	<b>5.13</b>
<b>Pakistan</b>					
700,000	Pakistan Government International Bond 7.25% 15/04/2019	USD	717,858	738,308	0.94
<b>Paraguay</b>					
1,211,000	Paraguay Government International Bond 4.625% 25/01/2023	USD	1,196,421	1,229,165	1.56
295,000	Paraguay Government International Bond 5% 15/04/2026	USD	294,991	297,213	0.38
			<b>1,491,412</b>	<b>1,526,378</b>	<b>1.94</b>
<b>Peru</b>					
10,000,000	Peruvian Government International Bond 6.95% 12/08/2031	PEN	2,874,633	2,941,830	3.73
<b>Philippines</b>					
52,000,000	Philippine Government International Bond 6.25% 14/01/2036	PHP	1,210,999	1,262,096	1.60
<b>Russia</b>					
243,349,000	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	3,398,942	3,450,930	4.38
1,000,000	Zambia Government Bond 8.97% 30/07/2027	USD	763,541	830,000	1.05
			<b>4,162,483</b>	<b>4,280,930</b>	<b>5.43</b>
<b>Slovakia</b>					
293,000	Slovakia Government International Bond 4.375% 21/05/2022	USD	327,663	332,576	0.42
<b>Republic of Korea</b>					
1,665,000	Korea International Bond 3.875% 11/09/2023	USD	1,816,423	1,866,548	2.37
1,026,000	Korea International Bond 5.625% 03/11/2025	USD	1,281,409	1,313,895	1.67
			<b>1,281,409</b>	<b>1,313,895</b>	<b>1.67</b>
<b>Tunisia</b>					
385,000	Banque Centrale de Tunisie International Bond 5.75% 30/01/2025	USD	335,842	334,469	0.42
<b>United States</b>					
48,600,000	Mexican Bonos 10% 05/12/2024	MXN	3,474,300	3,616,726	4.59
4,103,000	Peruvian Government International Bond 6.9% 12/08/2037	PEN	1,146,415	1,176,798	1.49
1,195,000	Provincia de Buenos Aires/Argentina 10.875% 26/01/2021	USD	1,253,480	1,299,563	1.65
81266.67	Socialist Rep of Vietnam 1% 12/03/2028	USD	78,219	79,946	0.10
46901000	South Africa Government International Bond 10.5% 21/12/2026	ZAR	3,353,096	3,474,081	4.40
			<b>9,305,510</b>	<b>9,647,114</b>	<b>12.23</b>
<b>Vietnam</b>					
230,000	Vietnam Government International Bond 6.75%	USD	253,597	256,020	0.32
<b>Total Government Bonds</b>			<b>50,228,343</b>	<b>52,623,961</b>	<b>66.72</b>
<b>Total Transferable Securities Listed on an Official Stock Exchange</b>			<b>57,482,071</b>	<b>60,225,612</b>	<b>76.35</b>

The accompanying notes form an integral part of these financial statements.

**VAN ECK**

**PORTFOLIO AS AT 31 MARCH 2016 (CONTINUED)**

Van Eck – Unconstrained Emerging Markets Bond UCITS (continued)

**Transferable Securities Listed on an Official Stock Exchange (continued)**

Country/Quantity	Description	Acquisition Cost USD	Market value USD	% of Net Assets
<b>Unquoted</b>				
<b>Dominican Republic</b>				
509000	Dominican Republic International Bond 6.875% 29/01/2026	509,000	542,085	0.69
<b>Malaysia</b>				
3965000	Malaysia Government Bond 3.659% 15/10/2020	978,647	1,026,611	1.30
10000000	Malaysia Government Bond 3.8% 17/08/2023	2,461,790	2,576,166	3.27
		<b>3,440,437</b>	<b>3,602,777</b>	<b>4.57</b>
<b>Peru</b>				
8500000	Peruvian Government International Bond 8.2% 12/08/2026	2,705,290	2,799,170	3.55
<b>Total Unquoted</b>		<b>6,654,727</b>	<b>6,944,032</b>	<b>8.80</b>
<b>Total Investments</b>		<b>64,136,798</b>	<b>67,169,644</b>	<b>85.16</b>
<b>Other Asset</b>			<b>11,706,486</b>	<b>14.84</b>
<b>Total Net Assets</b>			<b>78,876,130</b>	<b>100.00</b>

**Derivatives**

**Forward exchange contracts \*\***

To receive	To deliver	Settlement date	Unrealised value USD	Counterparty
CLP 2,023,932,601	USD 2,963,126	8/4/2016	57,232	SSB
USD 2,938,867	CLP 2,023,932,601	8/4/2016	(81,490)	SSB
EUR 4,691,863	USD 5,260,610.83	1/4/2016	78,259	SSB
USD 5,149,023	EUR 4,691,863	1/4/2016	(189,847)	SSB
PEN 4,553,721	USD 1,321,758	11/4/2016	48,916	SSB
USD 1,346,856	PEN 4,553,721	11/4/2016	(23,818)	SSB
USD 3,881,700	USD 4,337,281	29/4/2016	83,014	SSB
USD 146,539	EUR 130,791	29/4/2016	(2,400)	SSB
<b>Total Derivatives</b>			<b>(30,134)</b>	

The accompanying notes form an integral part of these financial statements.



## VAN ECK

### PORTFOLIO AS AT 31 MARCH 2016

#### Van Eck – Emerging Markets Equity UCITS

Country/Quantity	Description	Currency	Acquisition Cost USD	Market value USD	% of Net Assets
<b>Transferable Securities Listed on an Official Stock Exchange</b>					
<b>Common Stocks</b>					
<b>Brazil</b>					
260,000	BB Seguridade Participacoes SA	BRL	1,971,911	2,147,595	3.21
3,500	Estacio Participacoes SA	BRL	21,115	11,506	0.02
99,000	Itau Unibanco Holding SA "Pref"	BRL	761,210	859,313	1.28
16,000	Ouro Fino Saude Animal Participacoes SA	BRL	144,961	194,902	0.29
70,000	Smiles SA	BRL	607,138	739,977	1.11
109,800	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	BRL	1,259,285	917,328	1.37
			<b>4,765,620</b>	<b>4,870,621</b>	<b>7.28</b>
<b>China</b>					
4,240	Baidu Inc "ADR"	USD	839,495	809,331	1.21
582,000	Boer Power Holdings Ltd	HKD	1,055,116	459,524	0.69
866,000	CAR, Inc.	HKD	1,669,498	1,016,696	1.52
168,000	China Medical System Holdings Ltd	HKD	230,085	233,184	0.35
2,654,000	Chongqing Rural Commercial Bank Co., Ltd	HKD	1,653,278	1,404,978	2.10
84,505	JD.com Inc. "ADR"	USD	2,423,978	2,239,382	3.34
445,000	Phoenix Healthcare Group Co., Ltd	HKD	588,973	493,367	0.74
340,000	Ping An Insurance Group Co. of China Ltd	HKD	1,940,999	1,633,782	2.44
170,994	Shanghai International Airport Co., Ltd	CNY	710,190	796,637	1.19
202,000	Sinopharm Group Co., Ltd	HKD	735,069	907,679	1.36
86,800	Tencent Holdings Ltd	HKD	1,695,256	1,775,691	2.65
2,938,000	Xinyi Solar Holdings Ltd	HKD	1,144,006	1,040,621	1.55
196,993	Zhengzhou Yutong Bus Co., Ltd	CNY	615,374	590,124	0.88
			<b>15,301,317</b>	<b>13,400,996</b>	<b>20.02</b>
<b>Colombia</b>					
73,400	Banco Davivienda SA "Pref"	COP	499,856	672,230	1.00
<b>Egypt</b>					
130,125	Commercial International Bank Egypt SAE "GDR"	USD	496,140	461,944	0.69
1,250	Commercial International Bank Egypt SAE "GDR"	USD	5,821	4,438	0.01
			<b>501,961</b>	<b>466,382</b>	<b>0.70</b>
<b>Great Britain</b>					
21,200	Bank of Georgia Holdings PLC	GBP	613,163	617,311	0.92
123,000	International Personal Finance PLC	GBP	699,656	514,643	0.77
			<b>1,312,819</b>	<b>1,131,954</b>	<b>1.69</b>
<b>Guernsey</b>					
429,944	Raven Russia Ltd	GBP	288,653	182,912	0.27
<b>Hong Kong</b>					
193,400	AIA Group Ltd	HKD	1,154,089	1,099,289	1.64
1,132,000	Beijing Enterprises Water Group Ltd	HKD	726,488	710,241	1.06
2,870,000	EVA Precision Industrial Holdings Ltd	HKD	647,131	425,948	0.64
178,000	Galaxy Entertainment Group Ltd	HKD	539,089	667,098	1.00
279,000	Techtronic Industries Co., Ltd	HKD	1,093,918	1,107,058	1.65
992,000	Wasion Group Holdings Ltd	HKD	1,108,822	522,868	0.78
			<b>5,269,537</b>	<b>4,532,502</b>	<b>6.77</b>
<b>Hungary</b>					
55,500	Richter Gedeon Nyrt	HUF	952,301	1,105,626	1.65

The accompanying notes form an integral part of these financial statements.

## VAN ECK

### PORTFOLIO AS AT 31 MARCH 2016 (CONTINUED)

Van Eck – Emerging Markets Equity UCITS (continued)

Country/Quantity	Description	Currency	Acquisition Cost USD	Market value USD	% of Net Assets
<b>Transferable Securities Listed on an Official Stock Exchange (continued)</b>					
<b>Common Stocks (continued)</b>					
<b>India</b>					
163,220	Adani Ports & Special Economic Zone Ltd	INR	630,292	611,744	0.91
212,000	Axis Bank Ltd	INR	1,510,492	1,425,770	2.13
127,500	Cadila Healthcare Ltd	INR	791,288	610,215	0.91
671,000	Dish TV India Ltd	INR	1,003,902	891,412	1.33
252,000	Fortis Healthcare Ltd	INR	641,231	666,109	0.99
22,760	Glenmark Pharmaceuticals Ltd	INR	314,962	273,185	0.41
29,490	HCL Technologies Ltd	INR	381,544	362,134	0.54
116,860	LIC Housing Finance Ltd	INR	818,532	866,351	1.29
86,000	Phoenix Mills Ltd/The	INR	407,029	389,596	0.58
72,430	Strides Shasun Ltd	INR	1,376,197	1,189,847	1.78
73,210	VA Tech Wabag Ltd	INR	759,713	571,278	0.85
126,490	Yes Bank Ltd	INR	1,419,616	1,656,226	2.47
			<b>10,054,798</b>	<b>9,513,867</b>	<b>14.21</b>
<b>Indonesia</b>					
1,659,000	Link Net Tbk PT	IDR	473,466	513,442	0.77
803,000	Matahari Department Store Tbk PT	IDR	909,263	1,111,163	1.66
			<b>1,382,729</b>	<b>1,624,605</b>	<b>2.43</b>
<b>Jordan</b>					
26,090	Hikma Pharmaceuticals PLC	GBP	767,432	740,864	1.11
<b>Kazakhstan</b>					
54,700	Halyk Savings Bank "GDR"	USD	338,793	229,740	0.34
<b>Kenya</b>					
4,706,000	Safaricom Ltd	KES	751,856	778,703	1.16
<b>Mexico</b>					
441,000	PLA Administradora Industrial S de RL de CV	MXN	766,084	819,864	1.22
260,000	Qualitas Controladora SAB de CV	MXN	309,711	303,985	0.45
223,000	Unifin Financiera, SAPI de CV	MXN	688,715	624,839	0.93
			<b>1,764,510</b>	<b>1,748,688</b>	<b>2.61</b>
<b>Nigeria</b>					
2,627,000	Guaranty Trust Bank PLC	NGN	305,078	188,804	0.28
<b>Peru</b>					
12,520	Credicorp Ltd	USD	1,417,390	1,640,245	2.45
<b>Philippines</b>					
953,000	Robinsons Retail Holdings, Inc.	PHP	1,453,521	1,532,189	2.29
<b>Russia</b>					
5,320	Magnit PJSC	RUB	941,931	830,175	1.24

The accompanying notes form an integral part of these financial statements.

## VAN ECK

### PORTFOLIO AS AT 31 MARCH 2016 (CONTINUED)

Van Eck – Emerging Markets Equity UCITS (continued)

#### Transferable Securities Listed on an Official Stock Exchange (continued)

##### Common Stocks (continued)

Country/Quantity	Description		Acquisition Cost USD	Market value USD	% of Net Assets
<b>South Africa</b>					
380,000	Life Healthcare Group Holdings Ltd	ZAR	984,786	917,193	1.37
16,795	Naspers Ltd	ZAR	2,559,380	2,341,219	3.50
57,850	SPAR Group Ltd	ZAR	784,851	779,758	1.16
			<b>4,329,017</b>	<b>4,038,170</b>	<b>6.03</b>
<b>South Korea</b>					
7,800	Coway Co., Ltd	KRW	627,392	656,970	0.98
895	LG Household & Health Care Ltd	KRW	608,424	740,038	1.11
922	Samsung Electronics Co., Ltd "Pref"	KRW	880,414	892,661	1.33
			<b>2,116,230</b>	<b>2,289,669</b>	<b>3.42</b>
<b>Spain</b>					
61,000	CIE Automotive SA	EUR	960,826	1,096,839	1.64
<b>Taiwan</b>					
735,000	Advanced Semiconductor Engineering, Inc.	TWD	813,368	851,367	1.27
199,000	Catcher Technology Co., Ltd	TWD	1,897,828	1,630,955	2.44
9,000	Largan Precision Co., Ltd	TWD	718,886	697,582	1.04
53,020	Poya International Co., Ltd	TWD	557,954	563,842	0.84
343,000	Taiwan Semiconductor Manufacturing Co., Ltd	TWD	1,444,852	1,710,826	2.56
			<b>5,432,888</b>	<b>5,454,572</b>	<b>8.15</b>
<b>Thailand</b>					
868,600	CP All PCL	THB	1,166,117	1,128,165	1.69
43,000	Kasikornbank PCL "NVDR"	THB	194,496	211,146	0.32
			<b>1,360,613</b>	<b>1,339,311</b>	<b>2.00</b>
<b>Turkey</b>					
52,507	AvivaSA Emeklilik ve Hayat AS	TRY	325,648	361,314	0.54
2,102,000	Turkiye Sinai Kalkinma Bankasi AS	TRY	1,182,348	1,231,044	1.84
			<b>1,507,996</b>	<b>1,592,358</b>	<b>2.38</b>
<b>United States</b>					
7,700	First Cash Financial Services, Inc.	USD	289,336	354,662	0.53
20,300	Luxoft Holding, Inc.	USD	1,400,762	1,117,109	1.67
			<b>1,690,098</b>	<b>1,471,771</b>	<b>2.20</b>
<b>Total Common Stocks</b>			<b>65,467,770</b>	<b>62,473,793</b>	<b>93.32</b>

The accompanying notes form an integral part of these financial statements.

## VAN ECK

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### PORTFOLIO AS AT 31 MARCH 2016 (CONTINUED)

Van Eck – Emerging Markets Equity UCITS (continued)

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#### Transferable Securities Listed on an Official Stock Exchange (continued)

##### Warrants

##### Luxembourg

14,000	Almarai Co. Exp. 13/09/16	USD	294,719	260,484	0.39
136,500	Samba Financial Group Exp. 27/09/16	USD	795,205	741,753	1.11
			<b>1,089,924</b>	<b>1,002,237</b>	<b>1.50</b>
<b>Total Warrants</b>			<b>1,089,924</b>	<b>1,002,237</b>	<b>1.50</b>
<b>Total Transferable Securities Listed on an Official Stock Exchange</b>			<b>66,557,694</b>	<b>63,476,030</b>	<b>94.81</b>
<b>Total Investments</b>			<b>66,557,694</b>	<b>63,476,030</b>	<b>94.81</b>
<b>Other Assets</b>				<b>3,472,154</b>	<b>5.19</b>
<b>Total Net Assets</b>				<b>66,948,184</b>	<b>100.00</b>

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The accompanying notes form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

VAN ECK (the "SICAV") is an open-ended investment company incorporated under the laws of Luxembourg as a Société d'Investissement à Capital Variable in accordance with the provisions of Part I of the UCI Law. The SICAV was incorporated for an unlimited period on 27 September 2012. The Articles were published in the Mémorial C on 17 October 2012. The SICAV is registered with the Luxembourg Trade and Companies Register under number B 171819.

On the 31 March 2016, the SICAV contains the following four Sub-Funds:

- Van Eck – Global Hard Assets UCITS
- Van Eck – Global Gold UCITS
- Van Eck – Unconstrained Emerging Markets Bond UCITS
- Van Eck – Emerging Markets Equity UCITS

**1.1. Van Eck – Global Hard Assets UCITS**

As of 31 March 2016, the following share classes are active:

Classes	Description	Target investors	Launch date
R1 Share Class USD	Capitalisation	Retail Investors	Launched on 24 January 2013
I1 Share Class USD	Capitalisation	Institutional Investors	Launched on 24 January 2013
I2 Share Class USD	Capitalisation	Institutional Investors	Launched on 01 August 2013
I3 Share Class USD	Capitalisation	Institutional Investors	Launched on 28 March 2013
I4 Share Class USD	Capitalisation	Institutional Investors	Launched on 31 July 2014
I5 Share Class SGD	Capitalisation	Institutional Investors	Launched on 06 November 2013

The investment policy of Van Eck – Global Hard Assets UCITS is to seek long-term capital appreciation by investing primarily in Hard-Asset securities. "Hard Assets" consist of precious metals (including gold), base and industrial metals, energy, natural resources and other commodities. They also include real estate.

**1.2. Van Eck – Global Gold UCITS**

As of 31 March 2016, the following share classes are active:

Classes	Description	Target investors	Launch date
R1 Share Class USD	Capitalisation	Retail Investors	Launched on 15 November 2012
I1 Share Class USD	Capitalisation	Institutional Investors	Launched on 15 November 2012

The investment policy of Van Eck – Global Gold UCITS (the "Feeder") is to achieve long term capital appreciation by investing in common stocks of gold-mining companies. The Sub-Fund may take current income into consideration when choosing investments. The Feeder intends to realise its investment policy by investing substantially all of its assets into a no management fee bearing share class (the "S Share Class") of a master UCITS as defined in the UCI Law.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. GENERAL INFORMATION (continued)**

1.3. Van Eck – Unconstrained Emerging Markets Bond UCITS

As of 31 March 2016, the following share classes are active:

Classes	Description	Target investors	Launch date
R1 Share Class USD	Distribution	Retail Investors	Launched on 12 June 2014
I1 Share Class USD	Distribution	Institutional Investors	Launched on 20 August 2013
I1 Share Class EUR	Distribution	Institutional Investors	Launched on 7 October 2015
I2 Share Class USD	Distribution	Institutional Investors	Launched on 20 August 2013
M Share Class USD	Distribution	Financial Intermediaries	Launched on 18 September 2014

The investment policy of Van Eck – Unconstrained Emerging Markets Bond UCITS is to seek total return, consisting of income and capital appreciation. Under normal conditions, Van Eck – Unconstrained Emerging Markets Bond UCITS will invest principally in emerging market debt securities. An instrument will qualify as an emerging market debt security if it is either issued by an emerging market government, quasi-government or corporate entity or denominated in the currency of an emerging market country. Van Eck – Unconstrained Emerging Markets Bond UCITS may also invest on an ancillary basis in non-emerging market debt securities and emerging market and developed market currencies.

1.4. Van Eck – Emerging Markets Equity UCITS

As of 31 March 2016, the following share classes are active:

Classes	Description	Target investors	Launch date
R1 share class USD	Capitalisation	Retail Investors	Launched on 16 July 2015
I1 share class USD	Capitalisation	Institutional Investors	Launched on 16 July 2015
I2 share class USD	Capitalisation	Institutional Investors	Launched on 16 July 2015
B share Class SEK	Capitalisation	Institutional Investors	Launched on 17 November 2015

The investment policy of the Van Eck –Emerging Markets Equity UCITS is to seek long-term capital appreciation by investing primarily in equity securities in emerging markets around the world. The Investment Manager selects emerging market countries that the Sub-Fund will invest in based on the Investment Manager’s evaluation of economic fundamentals, legal structure, political developments and other specific factors the Investment Manager believes to be relevant. Utilizing qualitative and quantitative measures, the Investment Manager seeks to invest in reasonably-priced companies that have strong structural growth potential.

**2. MASTER FUND**

The Van Eck – Global Gold UCITS is a feeder UCITS (as defined in the UCI Law) of the sub-fund “LO Funds – World Gold Expertise” (the “Master”) of Lombard Odier Funds which qualifies as a master UCITS (as defined in the UCI Law) and is also managed by the Investment Manager. The Financial statements of the Master are available on [www.lombardodier.com](http://www.lombardodier.com).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**2. MASTER FUND (continued)**

In compliance with the relevant provisions of the UCI Law, the Feeder will at all times invest at least 85% of its assets in shares of the Master. The Feeder may hold up to 15% of its assets in ancillary liquid assets, including cash, cash equivalents and short term bank deposits in accordance with the provisions of Article 41 (2) of the UCI Law.

The Master is the sub-fund of a UCITS incorporated in Luxembourg and authorised by the CSSF. As long as the Feeder continues to invest at least 85% of its assets in the Master, the Master will not itself become a feeder UCITS or hold shares or units of a feeder UCITS.

The Master mainly invests in equities issued by companies active worldwide in the gold mining, precious metals, and precious stones industries to benefit from the growth and scarcity of future gold reserves.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounts of the SICAV are maintained in US Dollars being the Reference Currency. The SICAV's financial statements were prepared in accordance with Luxembourg regulations relating to undertakings for collective investment and in particular using the following valuation rules and accounting policies:

a) Valuation of investment securities

The SICAV's assets shall be generally valued on the basis of market quotations, at the last available closing or settlement price on the relevant US market, or on any other relevant market being either a stock exchange of a Non-Member State, or a Regulated Market, or any Other Regulated Market of a Member State or of a Non-Member State, for a given Valuation Day. When market quotations on such markets are not readily available for a portfolio asset, or in the opinion of the Board of Directors do not properly reflect such asset's value, the SICAV will use the asset's "fair value" as determined in good faith in accordance with the SICAV's fair value pricing procedures which have been approved by the Board of Directors upon recommendation of the SICAV's pricing committee, if any, subject to further adjustment where the Board of Directors deems it necessary. In accordance with the SICAV's fair value policy, the Administrator applies a "fair value factor" to the valuation of securities in the Van Eck - Emerging Markets Equity UCITS that are listed in markets that have closed for the dealing day at the relevant dealing cut-off time.

Cash on hand or on deposit will be valued at its nominal / face value plus accrued interest, where applicable, to the end of the relevant Valuation Day.

b) Forward exchange contracts

The SICAV may enter into forward exchange contracts for trading purposes or for non-trading purposes in order to reduce its exposure to fluctuations in foreign currency exchange on its portfolio holdings. Forward exchange contracts are valued at the forward rate and are marked-to-market daily. The change in market value is recorded by the SICAV as the net change in unrealized appreciation/ (depreciation) on foreign currencies and forward exchange contracts. When the contract is closed, the SICAV records a realized gain or loss equal to the difference between the value of the contract at the time that it was opened and the value of the contract at the time that it was closed.

c) Net realised gain/(loss) on sale of investments in securities

Realised gains or losses made on the sales of investments in securities are calculated according to the average cost method.

Realised gains and losses are recorded in the "Statement of Operations and Changes in Net Assets".

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

d) Cost of purchase of securities in portfolios

For securities in currencies other than the Reference Currency, the purchase price is calculated according to the closing exchange rate on the day of purchase.

e) Income

Dividends are recognised on the date on which the shares concerned are quoted ex-dividend, net of withholding tax. Interest is calculated on a prorata temporis basis, net of withholding tax.

Any resulting gain or loss made on foreign exchange is included in the "Statement of Operations and Changes in Net Assets".

f) Translation of items expressed in foreign currencies

Assets and liabilities in foreign currencies are converted into the base currency of the SICAV at the closing exchange rate on the final day of the financial period.

Income and expenses in currencies other than the Reference Currency are converted into the currency of the SICAV at the closing exchange rate in force on the day of the transaction.

Any resulting gain or loss made on foreign exchange is included in the "Statement of Operations and Changes in Net Assets".

g) Net Asset Value

The Net Asset Value of each Sub-Fund or Class thereof will be calculated by the Central Administration, under the oversight of the Management Company and under the ultimate responsibility of the Board of Directors, as of each Valuation Day in accordance with the Articles.

The Net Asset Value of each Sub-Fund or Class thereof will be expressed in the relevant Reference Currency of the Sub-Fund or Class.

The Net Asset Value of a Sub-Fund shall be determined as of the Valuation Day by valuing the assets of the relevant Sub-Fund (including income accrued but not collected) and deducting the liabilities of the relevant Sub-Fund.

The Net Asset Value attributable to a Class shall be determined as of a Valuation Day by calculating that portion of the Net Asset Value of the relevant Sub-Fund attributable to the relevant Class as of the Valuation Day by reference to the number of Shares in issue in such Sub-Fund as of the relevant Valuation Day subject to adjustment to take account of assets and/or liabilities attributable only to the particular Class.

In the event that the Investment Manager hedges the foreign currency exposure of any Class of Shares denominated in a currency other than the Reference Currency of the relevant Sub-Fund, the costs and any benefit of such hedging will be allocated solely to the relevant Class of Shares to which the hedging relates. In such case, the Net Asset Value of a Sub-Fund will be expressed in the Reference Currency of the Sub-Fund, or in such other currency as the Board of Directors may determine either generally or in relation to a particular Class or in a specific case.



# VAN ECK

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### h) Use of Estimates

The preparation of the financial statements in conformity with the Luxembourg legal and regulatory requirements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. Management may also disclose certain contingent assets and liabilities at the date of the financial statements which can affect revenues and expenses during the reported periods. Actual results could differ from those estimates.

#### i) Formation expenses

The costs incurred in connection with the formation of the SICAV, including the costs of services rendered in the incorporation of the Fund and in obtaining approval by the competent authorities are charged to the Fund. These costs are amortised over a period of five years from the date of the incorporation of the Fund.

### 4. TAXATION

Under current law and practice, the SICAV is not liable to any Luxembourg tax on profits or income.

The SICAV is, however, liable in Luxembourg to a *taxe d'abonnement* of 0.05% per annum of its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate Net Asset Value of the Sub-Funds at the end of the relevant calendar quarter. No such tax is payable on the value of assets which consist of units or shares of other Luxembourg funds that have already been subject to such tax. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Sub-Fund.

A reduced *taxe d'abonnement* rate of 0.01% per annum or an exemption of the *taxe d'abonnement* will be applicable to certain Classes of Shares reserved to institutional investors pursuant to article 174 (2) c) of the UCI Law as well as to certain Sub-Funds investing exclusively in money market instruments. The *taxe d'abonnement* is part of the Fixed Rate of Operational Costs (Note 8). The effective rate of the *taxe d'abonnement* applicable to the various Classes of Shares for each Sub-Fund is specified in the following table:

<b>Taxe d'abonnement rate for Van Eck - Global Hard Assets UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>	<b>I2</b>	<b>I3</b>	<b>I4</b>	<b>I5</b>
0.05%	0.01%	0.01%	0.01%	0.01%	0.01%
<b>Taxe d'abonnement rate for Van Eck - Unconstrained Emerging Markets Bond UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>	<b>I2</b>	<b>M</b>		
0.05%	0.01%	0.01%	0.01%		
<b>Taxe d'abonnement rate for Van Eck - Emerging Markets Equity UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>	<b>I2</b>			
0.05%	0.01%	0.01%			

Van Eck-Global Gold UCITS: No *taxe d'abonnement* is charged on the fund as it is charged at the Master level.

# VAN ECK

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. TAXATION (continued)

Dividends and interest received by the SICAV on its investments may be subject to non-recoverable withholding or other taxes in the countries of origin.

The investment into the Master Fund has no specific Luxembourg tax impact.

As at 31 March 2016, there had been USD 21,816 paid in taxe d'abonnement for the Financial year.

### 5. MANAGEMENT COMPANY FEE

The Management Company will receive an annual Management Company Fee for the provision of its services, accrued as of each Valuation Day and payable monthly in arrears. The Management Company Fee, which is expressed as a percentage of the Net Asset Value, is specified in the following table:

<b>Management fee rate for Van Eck - Global Hard Assets UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>	<b>I2</b>	<b>I3</b>	<b>I4</b>	<b>I5</b>
Max 0.05%	Max 0.05%	Max 0.05%	Max 0.05%	Max 0.05%	Max 0.05%
<b>Management fee rate for Van Eck - Global Gold UCITS by Unit Class:</b>					
<b>R1</b>			<b>I1</b>		
Max 0.05%			Max 0.05%		
<b>Management fee rate for Van Eck - Unconstrained Emerging Markets Bond UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>	<b>I2</b>		<b>M</b>	
Max 0.05%	Max 0.05%	Max 0.05%		Max 0.05%	
<b>Management fee rate for Van Eck - Emerging Markets Equity UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>		<b>I2</b>		
Max 0.05%	Max 0.05%		Max 0.05%		

The Management Company will receive a minimum monthly fee of EUR 2,000. If the Management Company fee to be paid by the SICAV expressed as a percentage of the Net Asset Value of the Sub-Funds does not reach such levels, it will be paid by the Investment Manager.

As at 31 March 2016, USD 75,743 has been paid in Management Company fees for the Financial year.

### 6. INVESTMENT MANAGEMENT FEE

The Investment Manager will receive an Investment Management fee normally due under the Investment Management Agreement. According to the Investment Management Agreement, the SICAV pays to the Investment Manager, on behalf of each Sub-Fund, a fee as specified in the following table, calculated on the basis of an annual percentage of the Net Asset Value, accrued as of each Valuation Day and payable monthly.

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. INVESTMENT MANAGEMENT FEE (continued)

<b>Investment management fee rate for Van Eck - Global Hard Assets UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>	<b>I2</b>	<b>I3</b>	<b>I4</b>	<b>I5</b>
Max 0.50%	Max 0.50%	Max 0.50%	Max 0.50%	Max 0.50%	Max 0.50%
<b>Investment management fee rate for Van Eck - Global Gold UCITS by Class:</b>					
<b>R1</b>			<b>I1</b>		
Max 0.50%			Max 0.50%		
<b>Investment management fee rate for Van Eck - Unconstrained Emerging Markets Bond UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>		<b>I2</b>	<b>M</b>	
Max 0.50%	Max 0.50%		Max 0.50%	Max 0.50%	
<b>Investment management fee rate for Van Eck - Emerging Markets Equity UCITS by Class:</b>					
<b>R1</b>		<b>I1</b>		<b>I2</b>	
Max 0.50%		Max 0.50%		Max 0.50%	

As at 31 March 2016, USD 816,298 has been paid in Investment Management fees in the Financial year.

### 7. GLOBAL DISTRIBUTION FEE

The Global Distributor will receive a Global Distribution Fee normally due under the Global Distribution Agreement. According to the Global Distribution Agreement, the SICAV pays to the Global Distributor, on behalf of each Sub-Fund, an annual fee as specified in the following table, calculated on the basis of an annual percentage of the Net Asset Value, accrued as of each Valuation Day and which is payable monthly in arrears.

<b>Global distribution fee rate for Van Eck - Global Hard Assets UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>	<b>I2</b>	<b>I3</b>	<b>I4</b>	<b>I5</b>
Max 1.23%	Max 0.48%	Max 0.38%	Max 0.28%	Max 0.18%	Max 0.08%
<b>Global distribution fee rate for Global Gold UCITS by Unit Class:</b>					
<b>R1</b>			<b>I1</b>		
Max 1.23%			Max 0.48%		
<b>Global distribution fee rate for Van Eck - Unconstrained Emerging Markets Bond UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>		<b>I2</b>	<b>M</b>	
Max 1.03%	Max 0.28%		Max 0.18%	Max 0.38%	
<b>Global distribution fee rate for Van Eck - Emerging Markets Equity UCITS by Class:</b>					
<b>R1</b>		<b>I1</b>		<b>I2</b>	
Max 1.23%		Max 0.48%		Max 0.38%	

As at 31 March 2016, USD 401,254 has been paid in Global Distribution fees in the Financial year.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**8. FIXED RATE OF OPERATING COSTS**

The operating costs and expenses the SICAV pays include:

(i) Depositary fees normally due under the Custodian Agreement. According to the Custodian Agreement, the SICAV pays to the Depositary out of the assets of the SICAV an annual fee, calculated on the basis of a percentage of the Net Asset Value, accrued as of the last Valuation Day of each calendar month and payable monthly in arrears;

(ii) Central administration fees. According to the Central Administration Agreement, the SICAV pays to the Central Administration out of the assets of the SICAV an annual fee covering fees and expenses relating to administration services, registrar and transfer agent services, paying agent services, listing, domiciliary and corporate agent services;

(iii) Government charges;

(iv) Fees and expenses of its legal and tax advisers in Luxembourg and abroad;

(v) Fees and expenses of its external auditors;

(vi) Director fees, directors and officers insurance premiums;

(vii) Fees related to the exercise of proxy voting;

(viii) Taxe d'abonnement;

(ix) Costs related to the registration and maintenance of such registration in all jurisdictions (including fees charged by the relevant supervisory authorities, translation costs and remuneration of foreign representatives and local paying agents);

(x) Marketing fees, costs relating to the publication of offering / redemption prices, distribution of semi-annual and annual reports, other reporting expenses;

(xi) Costs related to distribution of Shares through local clearing systems when according to local practice such costs are supported by the SICAV;

(xii) Fees and expenses of any other service providers or officers appointed by the SICAV;

(xiii) Fees and expenses of any licence / trademark used by the SICAV;

(xiv) Fees and expenses related to the mailing / publication of notices to shareholders or any other type of communication to shareholders, regulatory authorities, service providers, etc.

(xv) Any other fees and expenses charged to the SICAV in relation to its day-to-day operations;

(xvi) Setting-up costs for establishing the SICAV and the Sub-Funds as they may be written off over a period not exceeding five years and in such amounts in each year and in each Sub-Fund as determined by the Board of Directors, in accordance with general accounting principles;

(xvii) Any expenses in relation to liquidation procedures;

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 8. FIXED RATE OF OPERATING COSTS (continued)

(xviii) Costs relating to the production and dissemination of the KIIDs and all related costs.

(xix) Any expenses in relation to liquidation procedures;

(xx) Costs relating to the production and dissemination of the KIIDs and all related costs.

The aggregate amount of the ordinary operating costs, fees and other expenses as listed above and which shall exclude the Management Company Fee, the Investment Management Fee and the Global Distribution Fee, (the "Operating Costs and Expenses") to be paid by the SICAV on behalf of a Sub-Fund for the relevant Class of Shares (as the case may be on a prorata basis) shall equal the amount obtained by applying the FROC as set by the Directors for each Class of each Sub-Fund from time to time without notice to shareholders to the average Net Asset Value, subject to the below under "Other Fees and Expenses" and subject to a maximum FROC as set for each Class of each Sub-Fund in the relevant Supplement.

The FROC does not include transaction costs, stock lending charges, interest on bank overdraft and any other extraordinary fees and expenses as further detailed below under "Other Fees and Expenses".

The SICAV has entered into an arrangement with the Investment Manager where the Investment Manager will reimburse the SICAV on behalf of the Sub-Fund for the relevant Class of Shares any amount (as the case may be on a prorata basis) qualifying as Operating Costs and Expenses which exceeds the FROC.

### 9. OTHER FEES AND EXPENSES

The FROC percentage is specified in the following table:

<b>FROC fee rate for Van Eck – Global Hard Assets UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>	<b>I2</b>	<b>I3</b>	<b>I4</b>	<b>I5</b>
Max 0.44%	Max 0.25%	Max 0.25%	Max 0.25%	Max 0.25%	Max 0.25%
<b>FROC fee rate for Van Eck - Global Gold UCITS by Class:</b>					
<b>R1</b>			<b>I1</b>		
Max 0.44%			Max 0.25%		
<b>FROC fee rate for Van Eck - Unconstrained Emerging Markets Bond UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>	<b>I2</b>	<b>M</b>		
Max 0.50%	Max 0.30%	Max 0.30%	Max 0.40%		
<b>FROC fee rate for Van Eck - Emerging Markets Equity UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>		<b>I2</b>		
Max 0.50%	Max 0.30%		Max 0.30%		

In addition to the Operating Costs and Expenses described above under "Fixed Rate of Operating Costs", each Share Class bears the costs relating to certain transactions such as correspondent bank charges relating to delivery, receipt of securities or to foreign exchange transactions.

## VAN ECK

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 9. OTHER FEES AND EXPENSES (continued)

Furthermore, each Share Class bears any extraordinary expenses incurred by external factors, some of which may not be reasonably foreseeable in the normal course of activity of the SICAV such as, without limitation, any litigation expenses, or any tax, levy, duty or similar charge of fiscal nature imposed on the SICAV or its assets by virtue of a change of laws or regulations, that would otherwise not qualify as ordinary expenses.

As of 31 March 2016 there were no extraordinary expenses incurred.

#### 10. TOTAL EXPENSE RATIO

The Total Expense Ratio is represented in the following table:

<b>Total Expense Ratio for Van Eck - Global Hard Assets UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>	<b>I2</b>	<b>I3</b>	<b>I4</b>	<b>I5</b>
<b>2.10%</b>	<b>1.20%</b>	<b>1.10%</b>	<b>1.00%</b>	<b>0.90%</b>	<b>0.80%</b>
<b>Total Expense Ratio for Van Eck - Global Gold UCITS by Class:</b>					
<b>R1</b>			<b>I1</b>		
<b>2.10%</b>			<b>1.20%</b>		
<b>Total Expense Ratio for Van Eck - Unconstrained Emerging Markets Bond UCITS by Class:</b>					
<b>R1</b>	<b>EUR I1</b>	<b>I1</b>	<b>I2</b>	<b>M</b>	
<b>2.00%</b>	<b>1.11%</b>	<b>1.05%</b>	<b>0.95%</b>	<b>1.25%</b>	
<b>Total Expense Ratio for Van Eck - Emerging Markets Equity UCITS by Class:</b>					
<b>R1</b>	<b>I1</b>		<b>I2</b>		<b>B</b>
<b>2.15%</b>	<b>1.25%</b>		<b>1.15%</b>		<b>0.00%</b>

#### 11. SHARE CAPITAL

The Share Classes of Van Eck - Global Hard Assets UCITS active as at 31 March 2016 are the following:

	Currency	Minimum Subscription
Class R1 Accumulation Shares	USD	USD 100
Class I1 Accumulation Shares	USD	USD 1,000,000
Class I2 Accumulation Shares	USD	USD 10,000,000
Class I3 Accumulation Shares	USD	USD 20,000,000
Class I4 Accumulation Shares	USD	USD 50,000,000
Class I5 Accumulation Shares	SGD	SGD 100,000,000

# VAN ECK

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 11. SHARE CAPITAL (continued)

The Share Classes of Van Eck - Global Gold UCITS active as at 31 March 2016 are the following:

	Currency	Minimum Subscription
Class R1 Accumulation Shares	USD	USD 100
Class I1 Accumulation Shares	USD	USD 1,000,000

The Share Classes of Van Eck - Unconstrained Emerging Markets Bond UCITS active as at 31 March 2016 are the following:

	Currency	Minimum Subscription
Class R1 Income Shares	USD	USD 100
Class I1 Income Shares	USD	USD 1,000,000
Class I2 Income Shares	USD	USD 20,000,000
Class M Income Shares	USD	USD 100,000

The Share Classes of Van Eck - Emerging Markets Equity UCITS active as at 31 March 2016 are the following:

	Currency	Minimum Subscription
Class R1 Accumulation Shares	USD	USD 100
Class I1 Accumulation Shares	USD	USD 1,000,000
Class I2 Accumulation Shares	USD	USD 10,000,000
Class M Accumulation Shares	SEK	USD 100,000

The Board of Directors decided to distribute the following dividends for the share classes below:

The Share Classes of Van Eck - Unconstrained Emerging Markets

	Ex-date	Currency	Shares	Dividend per share	Dividends
Class R1 Income Shares	22 March 2016	USD	15,466	0.3294	5,094
Class R1 Income Shares	22 December 2016	USD	15,398	0.9850	15,167
Class I1 Income Shares	22 March 2016	USD	287,023	0.3274	93,978
Class I1 Income Shares	22 December 2016	USD	158,916	1.1031	175,306
Class I2 Income Shares	22 March 2016	USD	572,570	0.5688	325,701
Class I2 Income Shares	22 December 2016	USD	563,606	1.2917	728,004
Class M Income Shares	22 March 2016	USD	5,350	0.4775	2,555
Class M Income Shares	22 December 2016	USD	5,271	1.1556	6,091
Class I1 Income Shares	22 March 2016	USD	38,742	0.8002	31,003
Class I1 Income Shares	22 December 2016	USD	47,307	1.1752	66,299
<b>Total</b>					1,449,198

The Board of Directors reserves the right to introduce a distribution policy that may vary between the Classes of Income Shares in issue.

# VAN ECK

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 12. EXCHANGE RATES

The main exchange rates as at 31 March 2016 are:

1 USD = 14.650000 ARS	1 USD = 3.595650 BRL
1 USD = 1.298750 CAD	1 USD = 6.467600 CNY
1 USD = 3,000.510000 COP	1 USD = 0.878812 EUR
1 USD = 0.6962580 GBP	1 USD = 7.757350 HKD
1 USD = 275.837100 HUF	1 USD = 13,260.000000 IDR
1 USD = 66.222500 INR	1 USD = 101.450000 KES
1 USD = 1,143.600000 KRW	1 USD = 17.277150 MXN
1 USD = 3.901500 MYR	1 USD = 199.020000 NGN
1 USD = 3.319900 PEN	1 USD = 46.045000 PHP
1 USD = 67.185000 RUB	1 USD = 8.118250 SEK
1 USD = 35.180000 THB	1 USD = 2.817800 TRY
1 USD = 32.184000 TWD	1 USD = 14.763750 ZAR

### 13. AGGREGATE CHARGES

The Feeder is investing in shares of the S share class of the Master. At the level of the Master, the fees, charges and expenses associated with such investment are an annual fixed rate of operating costs paid to the Master's Management Company at fixed annual rate, and other expenses of the Master, both as described in its prospectus.

The aggregated fees and the fixed annual rate of operating costs incurred at the Feeder level and at the Master level are as follows:

<b>Management Company Fees, Investment Management Fees and Global Distribution Fees by Class:</b>	
<b>R1</b>	<b>I1</b>
Max 1.75%	Max 1.00%
<b>Aggregate fixed rates of operating costs by Class:</b>	
<b>R1</b>	<b>I1</b>
Max 0.44%	Max 0.25%
<b>Total Expense Ratio of Lombard Odier Fund - World Gold Expertise S A USD:</b>	
0.10%	



# VAN ECK

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 14. TRANSACTIONS COSTS

For the period ended 31 March 2016 the SICAV incurred transaction costs related to purchase and sale of transferable securities as follows:

Sub-Funds	Sub-Funds Currency	Transactions Costs
Van Eck - Global Hard Assets UCITS	USD	68,674
Van Eck - Global Gold UCITS	USD	-
Van Eck - Unconstrained Emerging Market Bond UCITS	USD	298
Van Eck - Emerging Markets Equity UCITS	USD	182,986

The transaction costs include brokerage fees (except for Van Eck - Unconstrained Emerging Market Bond UCITS), settlement fees and other charges.

In line with bond market practice, a bid-offer spread is applied when buying and selling these securities. Consequently, in any given transaction, there will be a difference between the purchase and sale prices quoted by the broker, which represents the broker's fee.

### 15. CHANGES IN INVESTMENT PORTFOLIO

Upon request to the registered office of the Management Company, a copy of the statement of changes in the portfolio for the period ended 31 March 2016 can be obtained free of charge.

### 16. SUBSEQUENT EVENTS

The Royal Bank of Scotland plc ("RBS") announced on 18 August 2015 that it was selling RBS (Luxembourg) S.A. ("RBSL") which is the Management Company, its Luxembourg-domiciled independent management company and funds governance business, to BlackFin Capital Partners ("BlackFin"), a private equity firm specialised in the financial services sector.

The acquisition of RBSL by BlackFin Financial Services Fund II, a private-equity fund managed by BlackFin, was completed on 31 December 2015. RBSL has been renamed FundRock Management Company S.A. and is no longer a member of the RBS Group.

## **VAN ECK**

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### **INFORMATION TO SHAREHOLDERS AS OF MARCH 31, 2016 (UNAUDITED)**

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Van Eck - Global Hard Assets UCITS, Van Eck - Global Gold UCITS, Van Eck - Unconstrained Emerging Markets Bond UCITS and Van Eck - Emerging Markets Equity UCITS utilize the commitment approach in order to monitor and measure global exposure.

The global exposure monitoring is the commitment approach in accordance with CSSF 11/512.

**EUROPEAN UNION SAVINGS DIRECTIVE**

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The Council of the European Union adopted on 3 June 2003 a Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the "Savings Tax Directive") under which member states of the European Union ("Member States") are expected to provide tax authorities of another Member State with details of payment of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. Austria and the Grand Duchy of Luxembourg have opted alternatively for a withholding tax system for a transitional period in relation to such payments. The Luxembourg law of 21 June 2005 implemented the Savings Directive into Luxembourg law (the "Savings Directive Law"). The withholding tax is currently of 35% since 1<sup>st</sup> July 2011. Article 9 of the Savings Directive Law provides that no withholding tax will be withheld if the beneficial owner expressly authorizes the paying agent to report information in accordance with the provisions of the Savings Directive Law.

Dividends distributed by a fund will be subject to the Savings Tax Directive if more than 15% of the relevant Fund's assets are invested in debt claims as defined in the Savings Directive Law. Proceeds realised by Shareholders on the disposal of shares will be subject to such reporting or withholding if more than 25% of the relevant fund's assets are invested in debt claims as defined by the Savings Directive Law.

Van Eck is in the scope of the Savings Tax Directive.