

Unconstrained Emerging Markets Bond UCITS (the "Sub-Fund")

a Sub-Fund of Van Eck (the "SICAV")

Share Class: USD I1 Inc (ISIN: LU0935021328)

The independent management company of the Sub-Fund is FundRock Management Company S.A.
The investment manager of the Sub-Fund is Van Eck Associates Corporation (New York).

Objectives and Investment Policy

Objectives and Investment Policy

The Sub-Fund seeks total return, consisting of income and capital appreciation, by investing in emerging market debt securities (contracts to repay borrowed money that typically pay interest). The Sub-Fund expects to invest in debt issued in either the currency of the country in which they are issued or in hard currencies (globally traded major currencies). This debt may be issued by governments and government owned, controlled, or related entities, and by corporations. There is no limit on the amount the Sub-Fund may invest in one country or in securities denominated in one currency. The Sub-Fund may also invest in debt securities rated below investment grade.

In selecting the individual securities, the investment manager is guided by a fundamental assessment of countries. The investment process seeks to exploit mispriced valuations – comparing asset prices against a variety of measures that assess an issuer's ability to pay debt.

Information

- Recommendation: Long-term holding period.
- Dealing frequency: You may redeem shares in this Sub-Fund on a daily basis and in accordance with the relevant notice period.
- The Sub-Fund is denominated in USD. This Share Class is in USD.
- Distribution policy: Income distributed.

Risk and Reward Profile

Lower risk

Potentially lower reward

Higher risk

Potentially higher reward



What does it mean?

The risk and reward indicator is a measure of risk based on the past performance and simulated past performance of the Sub-Fund.

The risk and reward indicator is calculated using historical and simulated historical data. Historical data may not be a reliable indication for the future. Therefore the risk classification may change over time. Even if the Sub-Fund is in the lowest risk category, it does not mean it is risk free or that capital is guaranteed or protected.

Why this Sub-Fund in this category?

The Sub-Fund is rated 4 due to the nature of its investments. Specifically, the Sub-Fund's investments are concentrated emerging market debt securities (no less than two-thirds of the Sub-Fund's assets).

Are there any other particular risks?

The following risks can be materially relevant but are not necessarily adequately captured by the synthetic risk indicator and may cause additional loss:

Bonds and bond funds will decrease in value as interest rates rise. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. As the Sub-Fund may invest in securities denominated in foreign currencies and some of the income received by the Fund will be in foreign currencies, changes in currency exchange rates may negatively impact the Fund's return. The Sub-Fund may also be subject to credit risk, interest rate risk, sovereign debt risk, tax risk, non-diversification risk and risks associated with non-investment grade securities. Non-investment grade securities may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. For more information about risk, see the "Risk Factors" section in the prospectus, available on www.vaneck.com.

Charges

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge	none
Exit charge	none

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Sub-Fund over a year

Ongoing charge	1.05%
----------------	-------

Charges taken from the Sub-Fund under certain specific conditions

Performance fee	none
-----------------	------

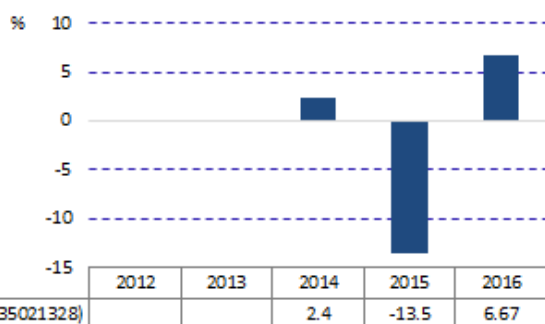
The entry and exit charges shown are maximum figures. In case of a switch between sub-funds or share classes, a switch charge will only be applicable if a higher entry charge is applicable to the shares of the new share class or sub-fund being acquired. The switch charge shall not, in any case, exceed the difference between the entry charge applicable to the new share class or sub-fund being acquired and the entry charge applicable to the share class or sub-fund being switched and its maximum is 5%. In some cases you might pay less – you can find this out from your financial adviser or distributor.

The Sub-Fund's ongoing charge shown is the estimated maximum figure which may vary from year to year. The ongoing charge excludes portfolio transaction costs and extraordinary costs and expenses.

A dilution levy of maximum 2% may be applied if there are large levels of net subscriptions or net redemptions on the same business day. In such a case, the dilution levy is retained by the Sub-Fund.

For more information about charges, see the "Fees and Expenses" section in the prospectus, available on www.vaneck.com.

Past Performance



The Sub-Fund was launched on 20/08/2013 and the share class in 2013.

Charges and Fees

The Sub-Fund's ongoing charges will be included in calculations of past performance. The entry and exit fees will be excluded from calculations of past performance.

Sub-Fund Currency

The reference currency of the Sub-Fund is USD and this Share Class is USD.

Past performance has been calculated in USD and is expressed as a percentage change of the Sub-Fund's Net Asset Value at each year end.

Practical Information

Depository

The depository is State Street Bank Luxembourg S.C.A.

Price Publication

The net asset value per share is calculated on each business day and is available on www.vaneck.com and at the registered office of the SICAV.

Further Information

You can find information about the SICAV, its sub-funds and the available share classes online on www.vaneck.com. This includes information on how to buy or sell shares or switch between the SICAV's various sub-funds and/or share classes. The prospectus, key investor information document, annual and semi-annual reports for the SICAV can be obtained free of charge from the website www.vaneck.com and from the SICAV's registered office, at 49 avenue J.F. Kennedy L-1855 Luxembourg. These documents are available in English.

The Management Company has established and applies a remuneration policy in accordance with principles laid out under UCITS V and any related legal and regulatory provisions. The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available at: www.fundrock.com/en/information-about-our-remuneration-policy and a paper copy will be made available free of charge upon request at the Management Company's registered office.

This key investor information document describes the "USD I1 Inc" Share Class of a sub-fund of the SICAV. The equivalent document for other share classes is available from either the website or address as above. The prospectus and periodic reports are prepared for the entire SICAV.

The assets and liabilities of the Sub-Fund are segregated from the assets and liabilities of the other sub-funds of the SICAV. Third party creditors will not have recourse to the assets of the Sub-Fund.

Tax Legislation

The Sub-Fund is subject to the tax laws and regulations of Luxembourg. Depending on your own country of residence, this might have an impact on your investment. You should consult a tax adviser if you need further information.

Liability Document

The SICAV may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the SICAV.

Switching Between Sub-Funds and/or Share Classes

Provided you meet the conditions set forth in the prospectus, you are entitled to exchange your shares in this Sub-Fund with either shares of another share class of this Sub-Fund or shares of another sub-fund of the SICAV. For more information about switch of shares, see the "Exchanging between Sub-Funds or Classes" section of the prospectus, available on www.vaneck.com.