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VAN ECK GLOBAL ANNOUNCES THE LAUNCH OF THE FIRST LONG/SHORT EQUITY INDEX MUTUAL FUND

NEW YORK, (December 1, 2014) – Van Eck Global today announced two major recent changes to its lineup of funds.

With a change both of name, from the Van Eck Long/Short Equity Fund to the Van Eck Long/Short Equity Index Fund, and in investment objective, effective September 17, 2014, the [Van Eck Long/Short Equity Index Fund](#) became the first long/short equity index mutual fund to be offered in the United States. Also effective September 17, 2014, the firm launched the Variable Insurance Portfolio (“VIP”) Long/Short Equity Index Fund, an investment option available within variable annuity contracts.

Both funds seek to track, before fees and expenses, the performance of the Market Vectors North America Long/Short Equity Index (the “MVLSNATR Index”).

“These funds are unique because they offer investors access to the risk and return profile of an index of long/short equity hedge funds, with all the liquidity and transparency benefits of a mutual fund, and a net expense ratio that is well below the Morningstar Long/Short Equity category average*,” said David Schessler, Director of Manager Research at Van Eck Global.

“While this innovative strategy has been utilized by institutional investors through separately managed accounts since 2011, we are now excited to make it more broadly accessible. We believe that this launch is timely given the rising concerns about high fees and the variability of returns associated with individual hedge fund strategies, whether in mutual fund or partnership form,” said Portfolio Manager Marc Freed, who has been working on the index for 12 years. Van Eck acquired the intellectual property behind the strategy in 2012 from Lyster Watson, a fund of hedge funds.

Van Eck Global, a major sponsor of ETFs under the Market Vectors brand, believes that the recent announcement by CalPERS of its exit from hedge fund investments is a continuation of the focus on fees and complexity associated with alternative investments across the investment industry. In addition, the Van Eck VIP Long/Short Equity Index Fund was recently selected as the single long/short equity strategy in MetLife’s new tax deferred annuity, the MetLife Investment Portfolio Architect.

The MVLSNATR Index implements a rules-based methodology that is designed to identify and reflect the long-term themes of a select peer group of North America-focused long/short equity hedge funds. The MVLSNATR Index generally differs from other long/short equity indices in: (1) the index enhancement process that excludes funds with low correlations and significant underperformance relative to the overall peer group; and (2), the high-level of focus given to classifying correctly each fund in the peer group.

*Morningstar's Long/Short Equity category comprised 127 funds as of 10/31/2014. Average net expense ratio of Morningstar's Long/Short Equity category was 1.84% as of 10/31/2014. These expenses are based on a fund's oldest share class. Other share classes may have different expenses. For the Van Eck Long/Short Equity Index Fund (Class A shares), gross expenses are 1.42% and net expenses are 1.14. Fund expenses are capped at 0.95%. For the VIP Long/Short Equity Index Fund (Class S shares), gross expenses are 1.37% and net expenses are 1.28%. Fund expenses are capped at 0.95%. Caps exclude acquired fund fees and expenses, interest expense, trading expenses, dividends and interest payments on securities sold short, taxes and extraordinary expenses.

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About Van Eck Global

Van Eck is a U.S.-based asset management firm with more than five decades of global investment expertise.

Founded in 1955 by John C. van Eck, Van Eck Global was among the first U.S. money managers helping investors achieve greater diversification through global investing. Today, the firm continues this tradition by offering innovative, actively managed investment choices in hard assets, emerging markets, precious metals, fixed income, and other specialized, domestic and international asset classes. Van Eck currently manages assets on behalf of more than 400 institutions including endowments, foundations, hospitals, pensions, and private banks. The firm's traditional and alternative strategies are offered in both fund and separate account portfolios.

Market Vectors Exchange Traded Products (ETPs) have been offered by Van Eck since 2006 when the firm launched the United States' first gold-mining ETF. Today, the firm offers over 50 ETFs which span several asset classes, including equity, fixed-income and currency markets. Many of the ETFs are based on pure-play indices, whose constituents must derive a majority of revenues from the target region/sector. Market Vectors is one of the largest ETP families in the U.S and worldwide.

Headquartered in New York City, Van Eck Global has a presence in other cities worldwide, including Shanghai (China), Frankfurt (Germany), Madrid (Spain), Pfaffikon SZ (Switzerland) and Sydney (Australia).

The Market Vectors North America Long/Short Equity Index (the "Index") seeks to capture the systematic returns (beta) of North American focused long/short equity hedge funds. The Index employs a patented rating and ranking system that filters out funds with low beta as compared to their hedge fund peer group. The Index is constructed using transparent, liquid ETFs to produce hedge fund-style returns.

The Index is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of Van Eck Associates Corporation), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties.

Market Vectors Index Solutions GmbH does not sponsor, endorse or promote the Long/Short Equity Fund or VIP Long/Short Equity Fund and makes no representation regarding the advisability of investing in the Funds.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees, or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

The views and opinions expressed are those of Van Eck Global. Fund manager commentaries are general in nature and should not be construed as investment advice. Opinions are subject to change with market conditions.

You can lose money by investing in the Funds. Any investment in the Funds should be part of an overall investment program rather than a complete program. All mutual funds are subject to market risk, including possible loss of principal. Because the Funds are "funds-of-funds," an investor will indirectly bear the principal risks of the exchange-traded products in which it invests, including but not limited to, risks associated with smaller companies, foreign securities, emerging markets, debt securities, commodities, and derivatives, as well as risk of tracking error. With respect to derivatives, the use of leverage may magnify losses.

The Funds will bear its share of the fees and expenses of the exchange-traded products. Consequently, an investment in the Funds entail more direct and indirect expenses than a direct investment in an exchange-traded product. Because the Funds invest in exchange-traded products, it is subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an exchange-traded product's shares may be higher or lower than the value of its underlying assets, there may be a lack of liquidity in the shares of the exchange-traded product, or trading may be halted by the exchange on which they trade.

Principal risks of investing in foreign securities include changes in currency rates, foreign taxation and differences in auditing and other financial standards. Investments in commodities and emerging markets are subject to risks associated with geopolitical and global economic conditions. Debt securities may be subject to credit risk and interest rate risk. Investments in debt securities typically decrease in value when interest rates rise.

The Funds may actively engage in short selling, which entails special risks. If the Funds make short sales in securities that increase in value, the Funds will lose value. The amount the Funds could lose on a short sale is theoretically unlimited. Because the Adviser relies heavily on proprietary quantitative models, the Funds are also subject to Model and Data Risk. For a description of these and other risk considerations, please refer to the Funds' prospectus, which should be read carefully before you invest.

Van Eck Long/Short Equity Fund – Prospectus Offering: Investing involves risk, including possible loss of principal. Bonds and bond funds will decrease as interest rates rise. An investor should consider investment objectives, risks, charges, and expenses of the investment company carefully before investing. The prospectus and summary prospectus contain this and other information. Please read them carefully before investing.

Van Eck VIP Long/Short Equity Fund – Prospectus Offering: The Fund is only available as an option under various insurance contracts issued by life insurance and annuity companies. These contracts offer life and tax benefits to the beneficial owners of the Fund. The insurance or annuity company charges, fees and expenses for these benefits are not included in Fund performance. A review of the particular life and/or annuity contract will provide you with much greater detail regarding these costs and benefits. The Fund is not available directly to the general public. For more complete information on variable life/annuity products, including all charges and expenses, please obtain a prospectus from a licensed insurance agent/registered representative. The prospectus includes information about the investment objective, risks and charges and expenses. Please read the prospectus carefully before investing.