

VAN ECK
Société d' Investissement à Capital Variable
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NOTICE TO SHAREHOLDERS OF VAN ECK – GLOBAL GOLD UCITS

Luxembourg, 29 January 2016

Dear shareholder,

We are writing to you as a shareholder in the sub-fund Van Eck – Global Gold UCITS (the "Sub-Fund") to inform you about the contemplated changes to the Sub-Fund's investment policy.

As a "feeder fund" and in accordance with its investment policy, the Sub-Fund is currently investing at all times at least 85% of its shares in a master-fund, LO Funds – World Gold Expertise (the "Master Fund"). With effect from 29 February 2016, the Master Fund will use a new benchmark NYSE Arca Gold Miners Total Return Net Dividend Index (Bloomberg Ticker: GDMNTR Index) for risk management purposes.

Accordingly, with effect as of 29 February 2016, the Sub-Fund's investment policy will be amended as follows:

- The section relating to the benchmark of the Master Fund shall read as follows:

Benchmark of the Master (for risk management purposes): NYSE Arca Gold Miners Total Return Net Dividend Index (Bloomberg Ticker: GDMNTR Index)

- The section relating to the Investment Policy of the Master fund shall read as follows:

Investment Policy of the Master: The 1st paragraph under Investment Policy of the Master shall be deleted and the current 2nd paragraph shall consequently read as follows:

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.

The portfolio construction combines a bottom-up approach which searches for companies with organic growth, value, a potential to be acquired and a strong management; with a top-down overlay adjusting weights to match gold price outlook.

Shareholders which would not agree with this change are entitled to redeem their shares, free of any charge in accordance with the terms of the current prospectus until 10 a.m. Luxembourg time on the 29th of February 2016.

Please be advised that a revised version of the prospectus of the Company and of the key investor information documents of the Sub-Fund will be available upon request free of charge at the registered office of the Company, the management company or from local representatives as applicable.

If you have any further query about the changes or need further information, please contact your usual local representative or the global distributor of the fund.

Yours sincerely,

By order of the Board of Directors