Why Emerging Markets Bonds?

- Asset class continues to grow
- Attractive risk-adjusted return and diversification potential
- Strong economic fundamentals versus developed economies

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Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market. You will incur brokerage expenses when trading Fund shares in the secondary market. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested, and fees and expenses. The Fund may loan its securities, which may subject it to additional credit and counterparty risk.

Principal International and Emerging Markets Risk Factors: Fixed income securities are subject to credit risk and interest rate risk. High yield bonds may be subject to greater risk of loss of income and principal and are likely to be more sensitive to adverse economic changes than higher rated securities. International investing involves additional risks which include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Changes in currency exchange rates may negatively impact the Fund’s return. Investments in emerging markets securities are subject to elevated risks which include, among others, expropriation, confiscatory taxation, issues with repatriation of investment income, limitations of foreign ownership, political instability, armed conflict and social instability. Investors should be willing to accept a high degree of volatility and the potential of significant loss. Diversification does not assure a profit nor protect against loss.

Please note that Van Eck Securities Corporation offers investment products that invest in the asset class included in this material. For information regarding the Market Vectors ETFs, including a free prospectus and summary prospectus and performance information current to the most recent month end, please call 888.MKT.VCTR or visit marketvectorsetfs.com.

Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. An investor should consider the investment objective, risks, charges and expenses of a Fund carefully before investing.

EM Bond Universe

- Evolution of the investible EM bond market:
  - Market capitalization of $2.89T versus Barclays US Aggregate Bond Index of about $17.20T as of June 30, 2014
  - Growing significance of both local currency sovereign bonds and hard currency corporate bonds
  - Local currency corporate bond universe expected to grow

EM Aggregate Bonds
$2,890B

Sovereigns	EM Hard Currency Sovereign Bonds $547B	EM Local Currency Sovereign Bonds $1,207B
Corporates	EM Hard Currency Corporate Bonds $1,079B	EM Local Currency Corporate Bonds $57B

Market Value as of 6/30/2014

Source: FactSet, Based on Market Vectors Index Solutions (MV) indices: **EM Aggregate Bonds** – MV EM Aggregate Bond Index, **EM Local Currency Sovereign Bonds** – MV EM Sovereign Bond Index (local FX), **EM Hard Currency Sovereign Bonds** – MV EM Sovereign Bond Index (USD & EUR), **EM Hard Currency Corporate Bonds** – MV EM Corporate Bond Index (USD & EUR), **EM Local Currency Corporate Bonds** – MV EM Corporate Bond Index (local FX). Data as of June 30, 2014. See disclaimers on pages 2 and 3. See index descriptions on page 14.

Potential For Growth of EM Securities Markets

- Improved economic/fiscal policies and creditworthiness have contributed to the development of emerging economies
- Both EM equity and EM fixed income markets appear small in size relative to its contribution to global GDP, leaving room for possible growth

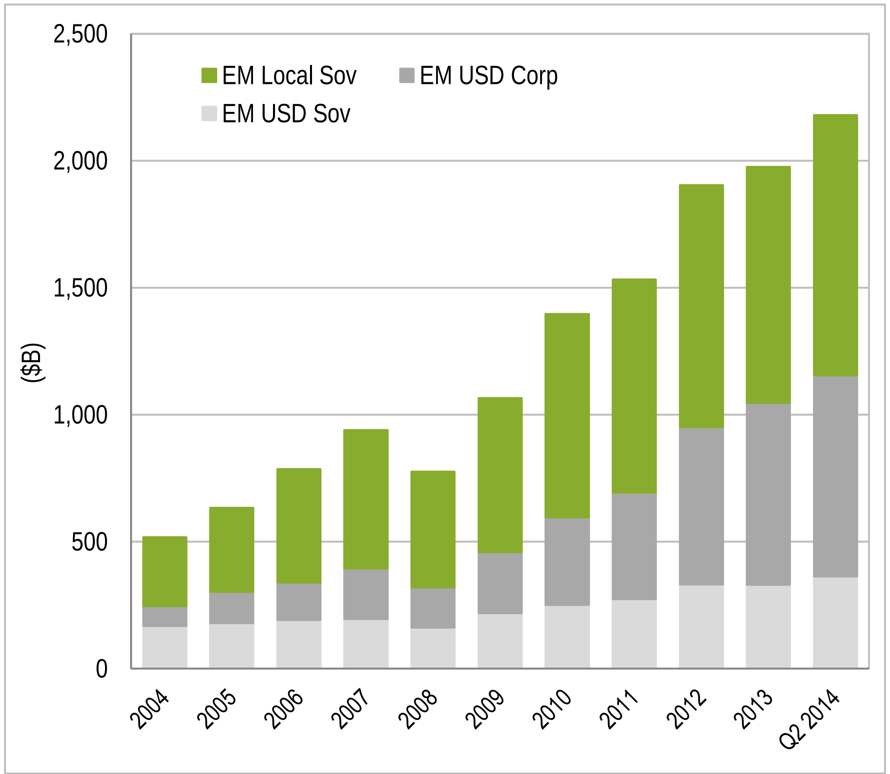
	Developed Markets	Emerging Markets	Total
Gross Domestic Product (GDP %)	61%	39%	100%
Equity (%)	89.12%	10.88%	100%
Fixed Income (%)	88.08%	11.92%	100%

Source: GDP (current prices) from IMF; MSCI; Barclays. Data as of June 30, 2014. See disclaimers on pages 2 and 3.

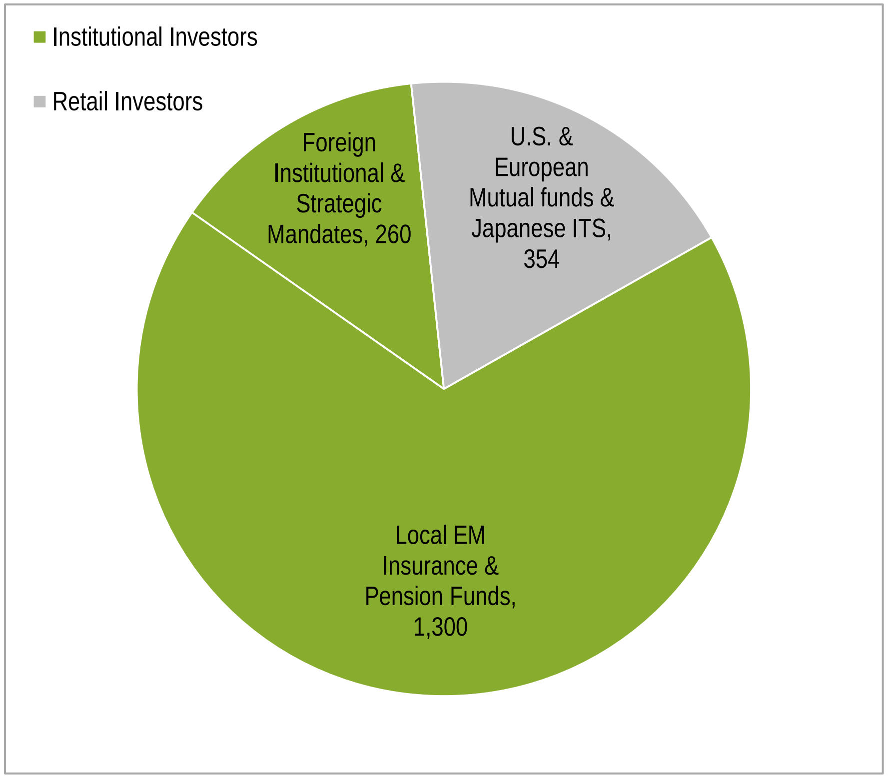
EM Bond Markets Continue To Expand and Mature

- Supply: In general, there has been growth of local currency and corporate markets since 2007
- Demand: Strategic holdings of EM debt continue to increase, as does importance of demand from local pension funds and insurance companies

Market Capitalization of EM Bond Indices



Institutions Own 82% of EM Bonds



Source: (Left) **EM Local Sov** - J.P. Morgan GBI-EM Global Diversified Index, **EM USD Sov** - J.P. Morgan EMBI Global Diversified Index; **EM USD Corp** – J.P. Morgan CEMBI Broad Index. Data as of June 30, 2014. (Right) J.P. Morgan estimates; official sources; EPFR Global; Bloomberg. Data as of December 31, 2013. See disclaimers on pages 2 and 3. See index description on page 14.

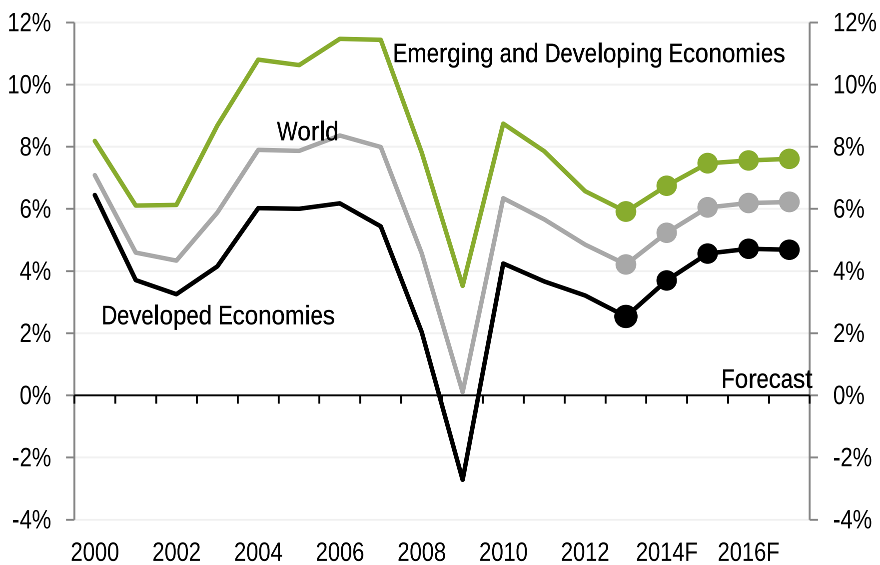
MARKET VECTORS® ETFs by Van Eck® Global

EM Economies: Higher Growth, Lower Debt, and Lower Deficits

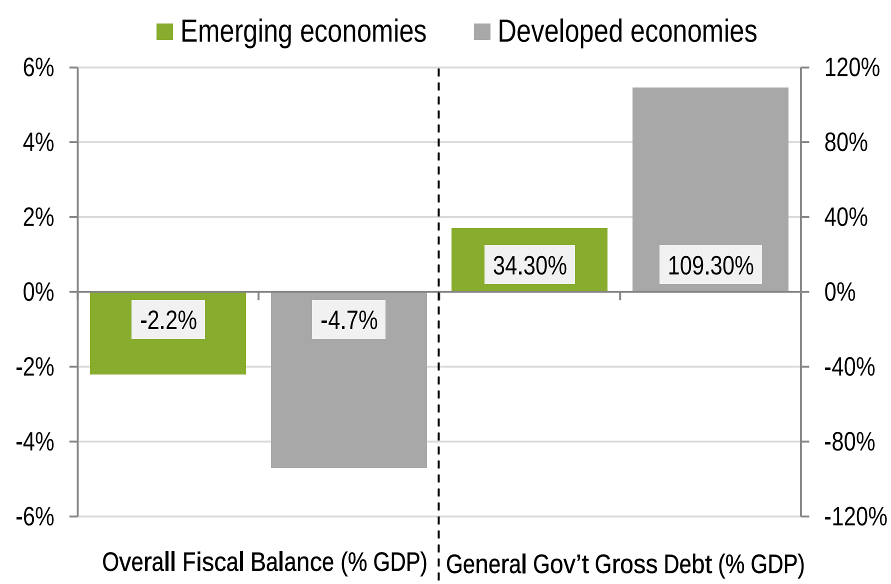
- Currently, compared to developed markets ("DM"), emerging markets generally still exhibit better fiscal health:
  - Higher GDP growth rates albeit at a decelerating pace
  - Lower debts
  - Lower deficits

- To maintain fiscal health, we believe EM economies must successfully navigate:
  - Reductions in consumer durable demand from developed countries
  - Declines in commodity prices

Global GDP Growth (Annual PPP-Based)
2000 – 2017F



Fiscal Health: EM vs. DM
2013F



Source: (Left) International Monetary Fund (IMF) via Bloomberg; (Right) IMF. Data as of December 31, 2013. **Purchasing Power Parity** ("PPP") is an economic theory that estimates the amount of adjustment needed on the exchange rate between countries in order for the exchange to be equivalent to each currency's purchasing power. **Gross Domestic Product** ("GDP") is the monetary value of all the finished goods and services produced within a country's borders in a specific time period, though GDP is usually calculated on an annual basis. **Fiscal Balance** is the balance of a government's tax revenues, plus any proceeds from asset sales, minus government spending. If the balance is positive the government has a fiscal surplus, if negative a fiscal deficit. See disclaimers on pages 2 and 3.

Most EM Countries Rated Investment Grade

Country	J.P. Morgan EMBI Global (USD Debt)	J.P. Morgan GBI-EM (Local Currency Debt)
Brazil	BBB-	BBB+
Mexico	BBB+	A
Poland	A-	A
South Africa	BBB-	BBB+
Malaysia	A-	A
Russia	BBB-	BBB
Turkey	BB+	BBB
Indonesia	BB+	BB+
Thailand	BBB+	A-
Hungary	BB	BB
Colombia	BBB	BBB+
Peru	BBB+	A-
Index Weighted Avg. Credit Rating	BBB-	BBB+

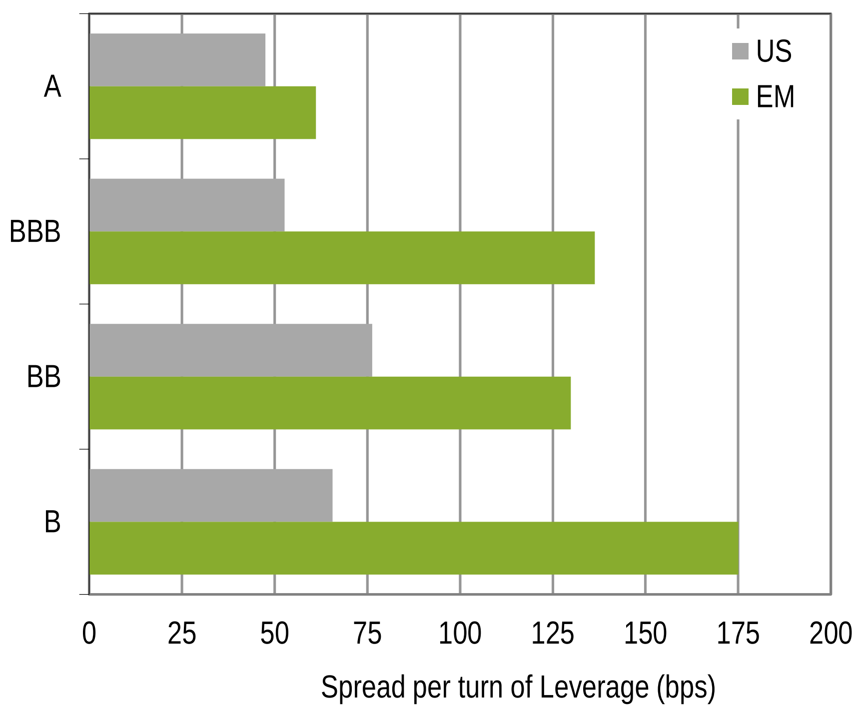
- EM credit trends generally have been positive versus developed markets
  - Recent upgrades[1]: Philippines, Peru, and Mexico (S&P, Moody's, and Fitch)
  - Recent downgrades[1]: South Africa (S&P) and Russia (S&P)
- Local currency bonds, while typically rated higher, introduce currency risk as a potential driver of returns

Source: [1] Bloomberg, J.P. Morgan GBI-EM Global Diversified Index; J.P. Morgan EMBI Global Diversified Index. Data as of June 30, 2014. S&P ratings; equivalent Fitch and Moody's ratings are BBB/Baa for investment grade and BB/Ba, B/B, CCC/Caa, CC/Ca and C/C for non-investment grade. See disclaimers on pages 2 and 3. See index descriptions on page 14.

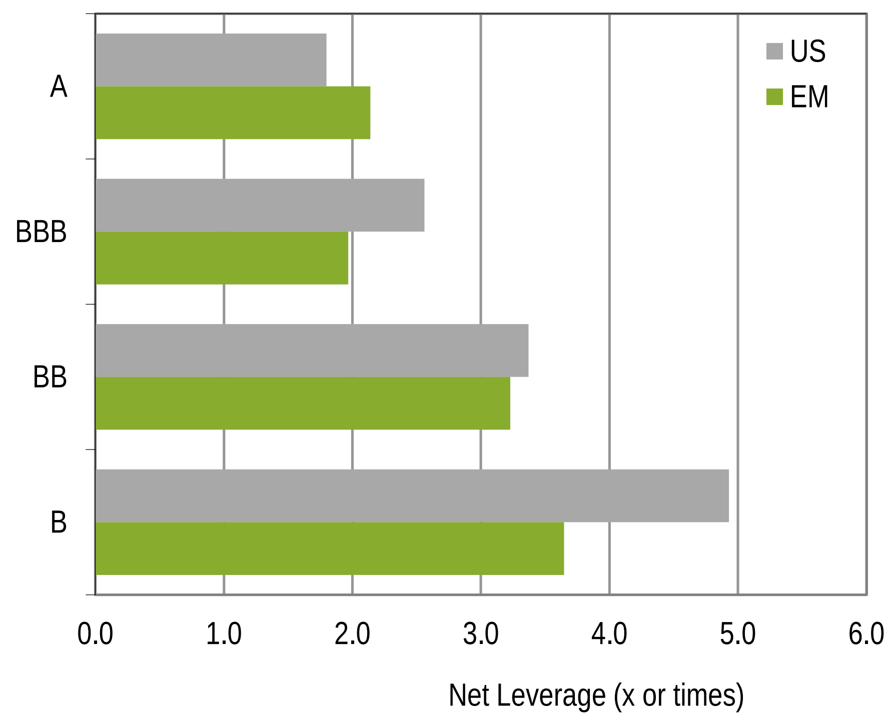
EM Corporate Bonds: Comparable Credit Quality, Higher Yields

- Currently, EM corporate issuers have offered higher yields than DM corporate issuers and exhibit comparable leverage
- EM bonds denominated in USD may subject issuers to heavier debt burden if their home currencies depreciates, increasing the cost of servicing their debt levels

EM Corporate Spread per Turn of Leverage



EM Corporate Leverage By Rating

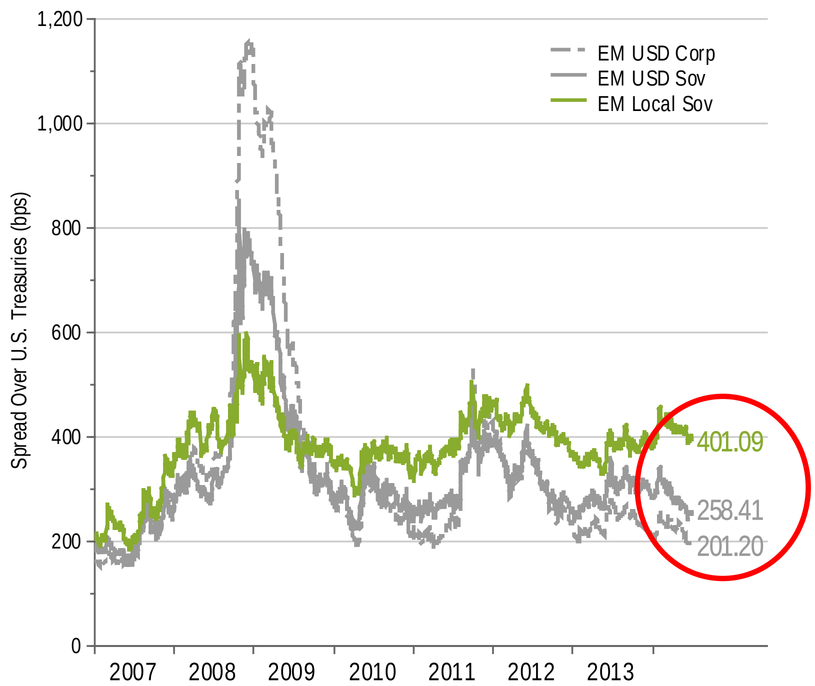


Sources: BofA Merrill Lynch. Data as of March 31, 2014. **Leverage** refers to an issuer's amount of debt relative to its equity. **Spread per turn of leverage** is the change in yield of the issuer's high-yield debt relative to the increase in the ratio of debt to Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA). **Standard & Poor's Credit Ratings**: credit ratings of A or better are considered to be high credit quality; credit ratings of BBB are good credit quality and the lowest category of investment grade; credit ratings BB and below are lower-rated securities ("high-yield"); and credit ratings of CCC or below have high default risk. Equivalent Fitch and Moody's ratings are BB/Ba, B/B, CCC/Caa, CC/Ca, C/Ca and D/C. Net Leverage is the amount of debt used to finance a firm's assets. See disclaimers on pages 2 and 3.

EM Risk Tends to be Compensated

- EM bond yield difference to U.S. Treasuries have remained within historic range despite improved overall credit quality and low default rates*

EM Bond Spreads Over Treasury Yield

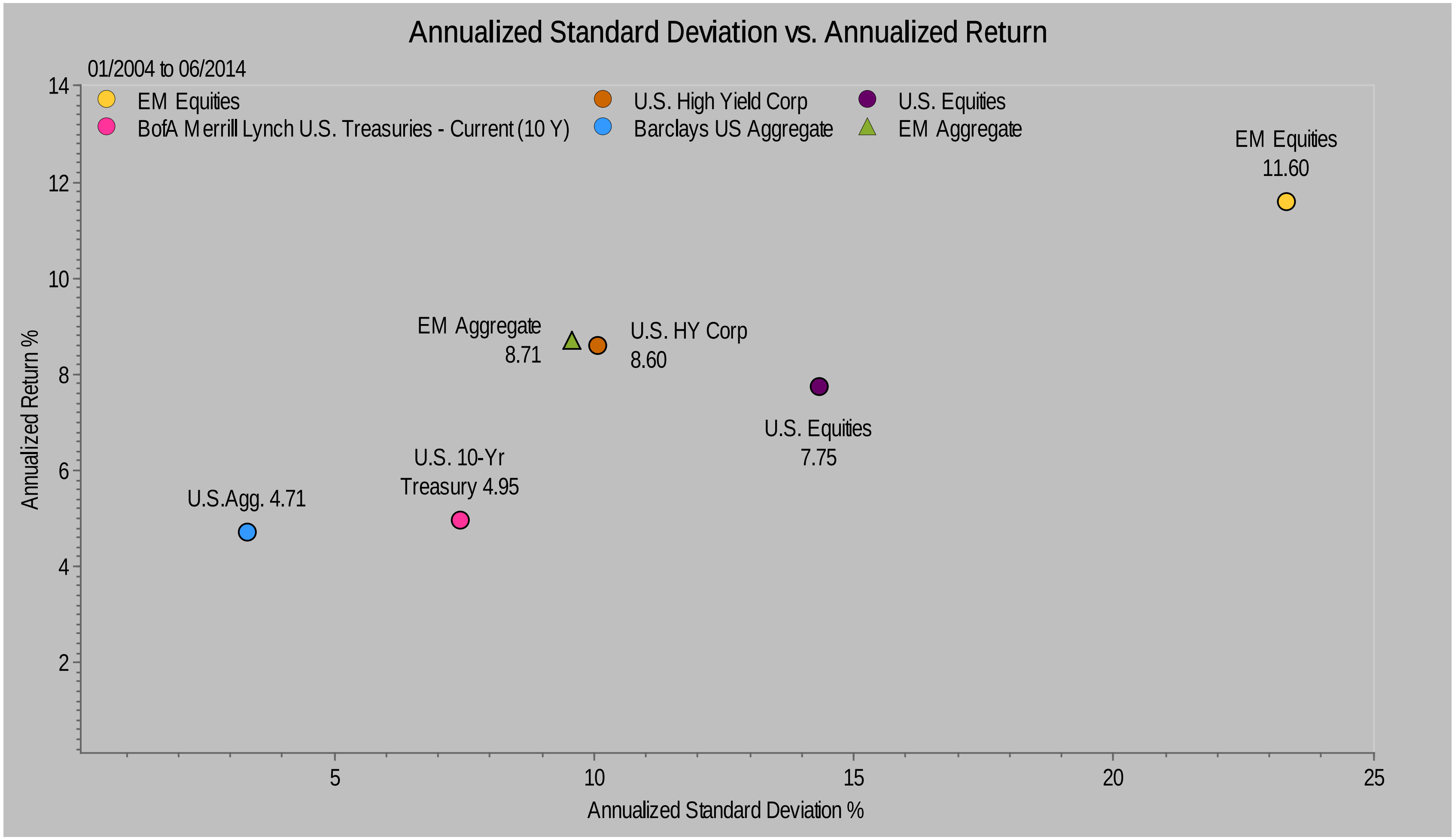


EM Bond % Investment Grade

* U.S. Treasury securities are direct debt obligations issued and backed by the full faith and credit of the U.S. government and generally considered to be free of credit risk. Interest income from Treasuries is exempt from state and local income taxes and as a result, their stated interest rate may be less than that of fully taxable bonds. The secondary market for U.S. Treasuries is among the most liquid secondary market in the world.

Source: FactSet; EM Local Sov - J.P. Morgan GBI-EM Global Diversified Index; EM USD Sov - J.P. Morgan EMBI Global Diversified Index; EM USD Corp - BofA Merrill Lynch US Emerging Markets Liquid Corporate Plus Index. Data as of June 30, 2014. See disclaimers on pages 2 and 3. See index descriptions on page 14.

Potential for attractive risk-adjusted return and diversification



Index performance is not illustrative of Market Vectors ETFs' performance. Fund performance is available at www.marketvectorsetfs.com or by calling 888.MKT.VCTR.

U.S. Government securities such as Treasurys are guaranteed as to the timely payment of principal and interest. The fluctuation in value of equity investments is generally more volatile than that of other security investments. The fluctuation in value of emerging markets equities is generally more volatile than that of U.S. equities.

Source: FactSet; **EM Aggregate** - 45% weight in J.P. Morgan GBI-EM Global Diversified Index, 20% weight in J.P. Morgan EMBI Global Diversified Index, and 35% weight in BofA Merrill Lynch US Emerging Markets Liquid Corporate Plus Index; **EM Equities** - MSCI Emerging Markets Index; **U.S. HY Corp** - BofA Merrill Lynch U.S. High Yield Index; **U.S. Equities** - S&P 500 Index; **U.S. 10-Yr Treasury** - BofA Merrill Lynch U.S. Treasuries Index (Current 10 Y); **U.S. Agg** - Barclays US Aggregate Bond Index. Data as of June 30, 2014. See disclaimers on pages 2 and 3. See index descriptions on page 14.

Low Correlation of EM Bonds with Major Asset Classes

- Low to modest correlations with other asset classes may help reduce volatility of overall portfolio returns
- We see strong diversification potential, particularly for U.S. fixed income investors

Correlation Time Period: 1/2004 to 06/2014
Frequency: Monthly

	EM Agg	EM Local Sov	EM USD Sov	EM USD Corp	EM Equities	U.S. HY Corp	U.S. Equities	U.S. Agg	U.S. 10-Yr Treasury
EM Agg	1.00								
EM Local Sov	0.95	1.00							
EM USD Sov	0.94	0.79	1.00						
EM USD Corp	0.90	0.72	0.94	1.00					
EM Equities	0.81	0.82	0.69	0.67	1.00				
U.S. HY Corp	0.77	0.65	0.76	0.81	0.73	1.00			
U.S. Equities	0.67	0.67	0.56	0.58	0.79	0.73	1.00		
U.S. Agg	0.52	0.38	0.63	0.57	0.15	0.26	0.04	1.00	
U.S. 10-Yr Treasury	0.15	0.07	0.27	0.18	-0.21	-0.20	-0.30	0.86	1.00

Source: FactSet; **EM Local Sov** - J.P. Morgan GBI-EM Global Diversified Index; **EM USD Sov** - J.P. Morgan EMBI Global Diversified Index; **EM USD Corp** - BofA Merrill Lynch US Emerging Markets Liquid Corporate Plus Index; **EM Agg** – 45% weight in EM Local Sov, 20% weight in EM Hard Sov, and 35% weight in EM Hard Corp; **EM Equities** - MSCI Emerging Markets Index; **U.S. HY Corp** - BofA Merrill Lynch U.S. High Yield Index; **U.S. Equities** - S&P 500 Index; **U.S. 10-Yr Treasury** - BofA Merrill Lynch U.S. Treasuries Index (Current 10 Y); **U.S. Agg** - Barclays US Aggregate Bond Index. Data as of June 30, 2014. **Correlation** describes a complementary or parallel relationship between two investments. The correlation coefficient is a measure that determines the degree to which two variables' movements are associated and will vary from -1.0 to 1.0. -1.0 indicates perfect negative correlation, and 1.0 indicates perfect positive correlation. See disclaimers on pages 2 and 3. See index descriptions on page 14.

Summary

- Investable EM bond universe is now twice the size it was in 2007 with a market capitalization of $2.89T as of June 30, 2014 and growing.
- EM bond market has evolved markedly over the past decade:
  - Sovereigns generally issue much more regularly in their own currencies
  - Less sovereign debt than developed markets relative to the size of their economies, which may encourage private sector borrowing
  - Local institutional investors have become a far more significant source of demand
- EM corporate bonds have had higher yields and their issuers tend to have less leverage than equally-rated developed market borrowers.
- EM sovereign credit quality mostly rated investment grade; in general, we believe EM bonds continue to offer attractive yield potential even as overall credit quality has improved.
- EM bonds have historically offered attractive risk-adjusted returns and strong diversification potential.
- Potential of currency risk; mismatch between revenue sources (local) and liabilities (foreign), risk of devaluation, and convertibility risk.

See disclaimers on pages 2 and 3.

Index Descriptions

Indices are unmanaged and are not securities in which investments can be made. You cannot invest in an index.

EM Local Sov: Market Vectors EM Sovereign Bond Index (Local FX) tracks the performance of emerging markets sovereign bonds denominated in local currency.

EM Hard Sov: Market Vectors EM Sovereign Bond Index (USD & EUR) tracks the performance of emerging markets sovereign bonds denominated in USD or EUR.

EM Hard Corp: Market Vectors EM Corporate Bond Index (USD & EUR) tracks the performance of emerging markets corporate bonds denominated in USD or EUR.

EM Local Corp: Market Vectors EM Corporate Bond Index (Local FX) tracks the performance of emerging markets corporate bonds denominated in local currency.

EM USD Corp: BofA Merrill Lynch US Emerging Markets Liquid Corporate Plus Index is composed of U.S. dollar denominated emerging markets non-sovereign debt publicly issued in the major domestic and eurobond markets.

EM Local Sov: J.P. Morgan GBI-EM Global Diversified Index is composed of local currency denominiated debt issued by emerging markets governments.

EM USD Sov: J.P. Morgan EMBI Global Diversified Index is composed of U.S. dollar denominiated debt issued by emerging markets governments.

EM Equities: MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

U.S. Equities: S&P 500 Index consists of 500 widely held common stocks covering the industrial, utility, financial and transportation sectors.

U.S. HY Corp: BofA Merrill Lynch U.S. High Yield Master II Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

U.S. 10-Yr Treasury: BofA Merrill Lynch U.S. Treasuries Index (Current 10 Y) is a one-security index comprised of the most recently issued 10-year US Treasury note.

U.S. Aggregate: Barclays US Aggregate Bond Index is comprised of fixed-rate, publicly placed, dollar denominated, and non-convertible investment grade debt issues with at least $250 million par amount outstanding and with at least one year to final maturity.