

A Comparison of Returns: Emerging Markets Equities

Annual returns (%) for the eight best performing country indices (1993-2012): ranked in descending order of performance

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Turkey 207.7	Brazil 63.8	Peru 22.1	Venezuela 128.0	Turkey 111.4	Korea 137.5	Russia 246.2	Israel 24.7	Russia 53.2	Pakistan 150.5	Thailand 143.5	Colombia 132.4	Egypt 161.6	China 82.9	Peru 94.4	Morocco -11.1	Brazil 128.1	Thailand 55.7	Indonesia 6.0	Turkey 64.2
Philippines 121.4	Chile 41.1	Greece 10.2	Poland 57.2	Hungary 93.4	Greece 75.0	Turkey 244.3	Venezuela 0.8	Korea 46.0	Czech Republic 43.7	Turkey 125.3	Egypt 126.2	Colombia 107.2	Indonesia 73.8	Brazil 79.6	Colombia -25.1	Indonesia 126.2	Peru 53.3	Malaysia 0.1	Egypt 47.1
Malaysia 107.3	Korea 22.1	Argentina 8.6	Brazil 38.0	Mexico 51.6	Philippines 12.6	Indonesia 92.0	Czech Republic 0.7	Colombia 37.1	Indonesia 41.9	Brazil 114.4	Hungary 91.5	Jordan 73.6	Morocco 68.0	Turkey 74.1	Israel -29.3	Russia 104.2	Chile 44.2	Philippines -0.9	Philippines 46.4
Indonesia 102.2	Portugal 8.2	Indonesia 7.5	Portugal 32.3	Colombia 37.8	Thailand 11.2	Korea 90.2	Poland -4.6	Jordan 29.0	Hungary 30.3	Argentina 100.4	Czech Republic 85.6	Russia 73.1	Argentina 67.3	India 73.1	Chile -35.8	India 102.8	Colombia 43.4	Thailand -2.7	Poland 39.2
Thailand 97.8	Greece -2.0	Jordan 5.4	Turkey 31.8	Greece 32.6	Czech Republic -0.6	India 84.7	Pakistan -13.3	Mexico 15.9	Peru 29.1	Peru 96.2	Jordan 61.1	Pakistan 63.8	Peru 62.1	China 66.2	South Africa -37.9	Turkey 97.5	Malaysia 37.0	Colombia -5.0	Colombia 35.9
Brazil 75.3	MSCI EM Index -7.3	Malaysia 4.0	Indonesia 25.4	Venezuela 27.4	Israel -7.9	Mexico 78.5	Brazil -14.2	Peru 15.3	South Africa 28.0	Egypt 91.8	Poland 61.1	Argentina 62.3	Philippines 58.2	Egypt 58.4	Peru -40.2	Chile 85.6	South Africa 34.2	Czech Republic -6.0	Thailand 34.5
MSCI EM Index 74.8	Philippines -8.3	Portugal -2.5	Malaysia 24.5	Pakistan 24.2	Poland -8.0	MSCI EM Index 66.5	Chile -16.7	Taiwan 8.8	Thailand 27.2	China 87.6	Venezuela 56.4	Korea 57.0	Russia 55.6	Czech Republic 55.3	Malaysia -41.2	Colombia 84.4	Indonesia 33.9	Korea -12.0	Mexico 29.1
Argentina 56.0	Jordan -9.1	Korea -4.6	Argentina 16.8	Brazil 23.4	Hungary -8.7	Brazil 61.6	South Africa -19.6	Thailand 2.9	Colombia 24.9	Chile 83.3	Indonesia 50.6	Brazil 56.5	India 51.0	Indonesia 54.2	Mexico -42.9	Taiwan 79.0	Philippines 33.9	Mexico -12.1	India 26.0
Mexico 46.3	Thailand -11.1	MSCI EM Index -5.2	MSCI EM Index 6.0	MSCI EM Index -11.6	MSCI EM Index -25.3	Israel 56.3	MSCI EM Index -30.8	MSCI EM Index -2.4	MSCI EM Index -6.0	MSCI EM Index 56.3	MSCI EM Index 26.0	MSCI EM Index 34.5	MSCI EM Index 32.6	MSCI EM Index 39.8	MSCI EM Index -53.2	MSCI EM Index 79.0	MSCI EM Index 19.2	MSCI EM Index -18.4	MSCI EM Index 18.2
S&P 500 Index 10.0	S&P 500 Index 1.3	S&P 500 Index 37.6	S&P 500 Index 23.0	S&P 500 Index 33.4	S&P 500 Index 28.6	S&P 500 Index 21.0	S&P 500 Index -9.1	S&P 500 Index -11.9	S&P 500 Index -22.1	S&P 500 Index 28.7	S&P 500 Index 10.9	S&P 500 Index 4.9	S&P 500 Index 15.8	S&P 500 Index 5.5	S&P 500 Index -37.0	S&P 500 Index 26.5	S&P 500 Index 15.1	S&P 500 Index 2.1	S&P 500 Index 16.0

Source: MSCI, Bloomberg, Van Eck Global. Past performance does not guarantee future results. The indices' past performance is historical and is provided to illustrate market trends. Such performance does not represent the performance of any Van Eck Fund. Indices do not charge management fees or brokerage expenses and no such fees or expenses were deducted from the performance shown. Investors cannot invest directly in an index. The performance shown for the indices does not reflect fees and charges, which are assessed with the purchase and ownership of a fund. For the calendar years from 2001 to 2011, the table shows the top eight returning country indices that, in part, comprise the MSCI Emerging Markets Index. For full description of the index, see reverse side.

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All indices listed are unmanaged and are not securities in which investments can be made. All weightings and components are subject to change over time. The S&P® 500 Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sectors. The table on the reverse side shows, for the calendar years from 1992 to 2011, the top eight returning country indices that, in part, comprise the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 30, 2010 the MSCI Emerging Markets Index consisted of the following emerging market country indices: Americas: Brazil, Chile, Colombia, Mexico, Peru; EMEA: Czech Republic, Egypt, Hungary, Morocco, Poland, Russia, South Africa, Turkey; Asia: China, India, Indonesia, (South) Korea, Malaysia, Philippines, Taiwan, Thailand. In determining the top eight performing country indices for each year, only those country indices that were constituents of the MSCI Emerging Markets Index for the entire calendar year were considered.

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