Van Eck Unconstrained Emerging Markets Bond Fund

November 2013

The **Van Eck Unconstrained Emerging Markets Bond Fund** seeks total return, consisting of income and capital appreciation. The Fund can invest in debt securities that are issued by governments, quasi-government entities or corporations in emerging market countries. These securities may be denominated in any currency, including those of emerging markets. The Fund's benchmark is the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM).

Class A: EMBAX
Class C: EMBCX
Class I: EMBUX
Class Y: EMBYX

30 Day SEC Yield (%)[1]

	11/30/13
Class A	**6.87**
Class C	**6.58**
Class I	**7.61**
Class Y	**7.56**

Currency Exposure (%)

Hard Currency	33.1
Local Currency	66.0
Other	0.0
Cash	0.9

Top Countries (%)

	Currency	Weight (%)
Argentina	Hard	15.2
Mexico	Hard & Local	14.5
Indonesia	Hard & Local	13.2
Brazil	Hard & Local	12.9
Chile	Local	8.8
Colombia	Local	7.5
Sri Lanka	Local	6.6
Romania	Local	5.2
Nigeria	Local	4.7
Israel	Local	2.6

Credit Quality Breakdown (%)

Composite Rating[3]	11/30/13
AAA	**0.7**
A	10.0
A-	0.9
BBB+	11.5
BBB	14.8
BBB-	15.1
BB+	1.8
BB-	7.5
B+	7.1
B	11.3
B-	4.6
Other	13.8
Cash	0.9

Investment Overview

- Innovative investment process allows for a blend of emerging market local currency bonds and emerging market hard currency bonds
- Unconstrained mandate allows for exposure to the yield and return potential of a broad opportunity set globally – potential to diversify by geography, currency, credit, maturity, and instrument
- Dedicated management team has a combined 50 years of experience and is led by Eric Fine, who has lived and invested in emerging markets for nearly 20 years, working both as a strategist and portfolio manager

Fund Data as of November 30, 2013

Net Assets (Class A, C, I, Y)	$158.3M	Dividend	Monthly
Number of Issues	52	Month-End NAV (Class A)	$8.56

Portfolio Weightings (%)

Sovereign Bond	62.9
Corporate Bond	26.3
Quasi-Sovereign Bond	9.2
Other	0.7
Cash	0.9

Regional Weightings (%)

Latin America	59.7
Asia	26.5
EU Europe	4.7
Africa	7.5
Non-EU Europe	0.0
Other	0.7
Cash	0.9

Top Currencies (%)

U.S. Dollar	29.3
Mexican Peso	11.5
Indonesian Rupiah	10.6
Brazilian Real	9.8
Chilean Peso	8.8

Fund Statistics[2]

Effective Duration (Years)	4.66
Average Years to Maturity	7.02

[1]30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the fund's expenses for the period. Some statistics do not take into account fees and expenses associated with investments or the Fund. In the absence of temporary fee waivers, the 30-Day SEC Yield for 10/31/13 would have been 7.02% for Class A, 6.34% for Class C, 7.95% for Class I and 7.47% for Class Y of the Fund.

[2]Effective duration takes into account that expected cash flows will fluctuate as interest rates change. Average years to maturity is the average amount of time until the bonds mature.

[3]Composite Rating is an evenly weighted blend of a security's Moody's, S&P, Fitch, and DBRS ratings. Not Rated indicates that a security is rated by fewer than two of the four rating agencies. This composite is not intended to be a credit opinion.

Source: Van Eck Global, Factset, Bloomberg. Emerging markets hard currency bonds are bonds denominated in foreign currencies that are generally widely accepted around the world, such as the US Dollar, Euro or Yen. Portfolio facts and statistics are shown for Class A shares only unless otherwise noted; other classes may have different characteristics. These are not recommendations to buy or sell any security. Weightings and holdings may vary.

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EMBAX | EMBCX | EMBUX | EMBYX

Average Annual Total Returns (%) as of November 30, 2013

	1 Mo[4]	3 Mo[4]	YTD[4]	1 Yr	3 Yr	5 Yr	10 Yr	Life
Class A: NAV (Inception 07/09/12)	-1.99	4.84	-5.21	-3.15	--	--	--	3.76
Class A: Maximum 5.75% load	-7.67	-1.22	-10.64	-8.74	--	--	--	-0.55
Class C: NAV (Inception 07/09/12)	-2.13	4.64	-5.88	-3.93	--	--	--	2.92
Class C: 1.00 % redemption fee	-3.10	3.64	-6.77	-4.83	--	--	--	2.92
Class I: NAV (Inception 07/09/12)	-2.10	4.83	-5.00	-3.04	--	--	--	3.92
Class Y: NAV (Inception 07/09/12)	-2.10	4.83	-5.11	-3.04	--	--	--	3.84
GBI-EM Index	-3.64	3.36	-8.47	-6.50	--	--	--	--
EMBI Index	-1.70	3.65	-5.73	-5.06	--	--	--	--

Average Annual Total Returns (%) as of September 30, 2013

	1 Mo[4]	3 Mo[4]	YTD[4]	1 Yr	3 Yr	5 Yr	10 Yr	Life
Class A: NAV (Inception 07/09/12)	3.41	2.18	-6.51	-0.80	--	--	--	3.11
Class A: Maximum 5.75% load	-2.57	-3.71	-11.86	-6.48	--	--	--	-1.73
Class C: NAV (Inception 07/09/12)	3.44	2.07	-6.96	-1.59	--	--	--	2.36
Class C: 1.00 % redemption fee	2.44	1.07	-7.86	-2.51	--	--	--	2.36
Class I: NAV (Inception 07/09/12)	3.40	2.29	-6.29	-0.58	--	--	--	3.30
Class Y: NAV (Inception 07/09/12)	3.40	2.17	-6.40	-0.80	--	--	--	3.21
GBI-EM Index	4.40	-0.43	-7.56	-3.74	--	--	--	--
EMBI Index	2.61	1.19	-6.67	-4.06	--	--	--	--

[4]One-month, three-month and year-to-date returns are not annualized.

Expenses: Class A: Gross 1.67%; Net 1.25% – Class C: Gross 2.81%; Net 1.95%; Class I: Gross 1.03%; Net 0.95% – Class Y: Gross 1.74%; Net 1.00%. Expenses are capped contractually until 05/01/14 at 1.25% for Class A, 1.95% for Class C, 0.95% for Class I and 1.00% for Class Y. Caps exclude certain expenses, such as interest.

The tables present past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable fee waivers and/or expense reimburse. Had the Fund incurred all expenses and fees investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Index returns assume that dividends of the Index constituents in the Index have been reinvested.

2013 Monthly Returns (%)

	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec
Class A: NAV (Inception 07/09/12)	2.94	-0.10	-0.30	2.03	-4.46	-8.77	1.99	-3.12	3.41	3.45	-1.99	--
GBI-EM Index	0.72	-0.32	-0.52	3.43	-6.25	-4.13	-0.56	-4.09	4.40	2.75	-3.64	--
EMBI Index	-1.34	-0.31	-0.62	2.92	-3.57	-4.91	1.21	-2.56	2.61	2.77	-1.70	--

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 J.P. Morgan Government Bond Index-Emerging Markets Global Diversified (GBI-EM) tracks local currency bonds issued by Emerging Markets governments. The index spans over 15 countries. EMBI tracks returns for actively traded external debt instruments in emerging markets, and is also J.P. Morgan's most liquid U.S-dollar emerging markets debt benchmark.

You can lose money by investing in the Fund. Any investment in the Fund should be part of an overall investment program, not a complete program. The Fund is subject to risks associated with its investments in emerging market securities. 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 Fund may invest in securities denominated in foreign currencies and some of the income received by the Fund will be in foreign currency, changes in currency exchange rates may negatively impact the Fund's return. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. The 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. Please see the prospectus and summary prospectus for information on these and other risk considerations.

Please call 800.826.2333 or visit vaneck.com for a free prospectus or summary prospectus. An investor should consider the Fund's investment objective, risks, and charges and expenses carefully before investing. Bond and bond funds will decrease in value as interest rates rise. The prospectus and summary prospectus contain this and other information about the investment company. Please read it carefully before investing.

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335 Madison Avenue | New York, NY 10017

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