

# Van Eck Global

Van Eck Global's mission is to offer investors intelligently designed investment strategies that take advantage of targeted market opportunities. We seek to provide long-term, superior performance in all our offerings, giving investors a choice between active and index strategies.

- 1955: Founded Van Eck Global with launch of international equity mutual fund
- 1968: Created the U.S.'s first gold equity fund
- 1993: Began managing emerging markets assets
- 1994: Created first long-only hard assets fund
- 1996: Created hedge fund subsidiary;  
Launched long-short hard assets and emerging markets distressed debt strategies
- 2006: Launched Market Vectors ETFs; issued first gold ETF based on miner shares
- 2011: Launched index company, Market Vectors Index Solutions
- 2013: Created aggregate emerging markets bond index

Investors include financial advisors and over 400 institutions globally.

- Total assets under management \$25.1B
- 34 investment professionals in the areas of emerging markets equity and debt, commodity equity, liquid alternatives, and ETFs
- Sponsor of 65 Market Vectors ETFs\*; among the largest ETF providers globally
- 230 employees, with headquarters in New York, and offices in Australia, Germany, and Switzerland
- Private ownership structure allows the firm to focus on investment performance through market cycles

## Assets Under Management *by Asset Categories*

Alternatives and Other (\$2.6B)

Emerging Markets Equities and Debt (\$5.5B)

Gold (\$6.3B)



Natural Resource Equities and Commodities (\$6.4B)

U.S. Income (\$4.3B)

All data, unless otherwise noted, as of December 31, 2015  
\*Market Vectors Generic Drugs ETF launched on January 13, 2016

Van Eck has dedicated teams of sales professionals--in the U.S. and abroad--covering all major distribution channels including advisory and institutions. The firm also has a dedicated team of ETF specialists, located in the U.S., Europe, Asia, and Australia.

Advisory Sales	Institutional Sales	ETF Sales
Sales Support: 800.826.2333 advisorservices@vaneck.com	Sales Support: 800.826.2050 institutional@vaneck.com	Sales Support: 800.826.2333 info@vaneck.com



Van Eck Global’s investment management team has expertise in a number of specialized areas, such as hard assets and gold equities, emerging markets equities and debt, and liquid alternative investments.

- Active strategies offered via mutual funds and separate accounts
- Also offer the Variable Insurance Portfolio (VIP) Trust Funds, a series of investment choices within the variable annuity contracts and variable life policies of widely known and highly regarded insurers
- Portfolio managers and sector analysts with both financial, technical, and direct industry backgrounds

Van Eck Funds	Class	Ticker	Inception
<b>Global Hard Assets Fund</b>			
Category: Natural Resources	A	GHAAX	11.02.94
	C	GHACX	11.02.94
	I	GHAIX	05.01.06
	Y	GHAYX	04.30.10
<b>International Investors Gold Fund</b>			
Category: Precious Metals Equity	A	INIVX	02.10.56
	C	IIGCX	10.03.03
	I	INIIX	10.02.06
	Y	INIYX	04.30.10
<b>Emerging Markets Fund</b>			
Category: Emerging Markets	A	GBFAX	12.20.92 <sup>1</sup>
	C	EMRCX	10.03.03
	I	EMRIX	12.31.07
	Y	EMRYX	04.30.10

Van Eck Funds	Class	Ticker	Inception
<b>Unconstrained Emerging Markets Bond Fund</b>			
Category: Emerging Markets Bond	A	EMBAX	07.09.12
	C	EMBCX	07.09.12
	I	EMBUX	07.09.12
	Y	EMBYX	07.09.12
<b>Long/Short Equity Index Fund</b>			
Category: Liquid Alternatives	A	LSNAX	12.12.13
	I	LSNIX	12.12.13
	Y	LSNYX	12.12.13
<b>CM Commodity Index Fund</b>			
Category: Commodities Broad Basket	A	CMCAX	12.31.10
	I	COMIX	12.31.10
	Y	CMCYX	12.31.10



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LIPPER FUND AWARDS 2015  
UNITED STATES

Recognized as Best Funds in their respective categories for consistent risk adjusted returns relative to their peers for the periods ending December 31, 2014:

- **Van Eck Global Hard Assets Fund (Class A: GHAAX)** - Awarded Best Fund over 10 years in the Global Natural Resources Funds Category
- **Van Eck International Investors Gold Fund (Class A: INIVX)** - Awarded Best Fund over 10 years in the Precious Metals Equity Funds Category
- **Van Eck Emerging Markets Fund (Class I: EMRIX)** - Awarded Best Fund over 5 years in the Emerging Markets Funds Category

Lipper has awarded the Van Eck Global Hard Assets Fund: Class A Shares Best Fund out of 16 eligible investment companies for the ten year period ending 12/31/2014 in the Global Natural Resources category; the Van Eck International Investors Gold Fund: Class A Shares Best Fund out of 18 eligible investment companies for the ten year period ending 12/31/2014 in the Precious Metals Equity category; and the Van Eck Emerging Markets Fund: Class I Shares Best Fund out of 104 eligible investment companies for the five year period ending 12/31/2014 in the Emerging Markets Funds category.

<sup>1</sup>The Fund began investing under its current investment objective on December 18, 2002.

Investing involves risk, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. The Van Eck Funds are subject to various risks, including those unique to foreign investing, non-diversification, industry concentration, emerging market securities, small-cap companies and debt securities.

Please see the prospectus and summary prospectus for information on these and other risks. An investor should consider investment objectives, risks, charges and expenses of the investment company carefully before investing. To obtain a prospectus and summary prospectus, which contain this as well as other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

- Market Vectors ETF business launched in 2006 with nation's first gold-mining ETF (GDX)
- Today, offerings include ETF solutions providing flexibility and access to global equity and income markets
- As of December 31, 2015, managed worldwide assets totalling \$19.0B

Equity ETFs <sup>2</sup>	Ticker	Index Ticker <sup>3</sup>	Commencement Date	
Hard Assets	Agribusiness ETF	MOO <sup>®</sup>	MVMOOTR	08.31.07
	Coal ETF	KOL <sup>®</sup>	MVKOLTR	01.10.08
	Global Alternative Energy ETF	GEX <sup>®</sup>	AGIXLT	05.03.07
	Gold Miners ETF	GDX <sup>®</sup>	GDMNTR	05.16.06
	Junior Gold Miners ETF	GDXJ <sup>®</sup>	MVGDXJTR	11.10.09
	Natural Resources ETF	HAP <sup>®</sup>	RVEIT	08.29.08
	Oil Refiners ETF	CRAK	MVCRAKTR	08.18.15
	Oil Services ETF	OIH <sup>®</sup>	MVOIHTR	12.20.11
	Rare Earth/Strategic Metals ETF	REMX <sup>®</sup>	MVREMXTR	10.27.10
	Solar Energy ETF	KWT <sup>®</sup>	MVKWTR	04.21.08
	Steel ETF	SLX <sup>®</sup>	STEEL	10.10.06
	Unconventional Oil & Gas ETF	FRAK <sup>®</sup>	MVFRAKTR	02.14.12
	Uranium+Nuclear Energy ETF	NLR <sup>®</sup>	MVNLRT	08.13.07
Country/Regional	Africa Index ETF	AFK <sup>®</sup>	MVAFKTR	07.10.08
	Brazil Small-Cap ETF	BRF <sup>®</sup>	MVBRFTR	05.12.09
	ChinaAMC A-Share ETF	PEK <sup>®</sup>	CSIRO300	10.13.10
	ChinaAMC SME-ChiNext ETF	CNXT <sup>®</sup>	SZ399611	07.23.14
	Egypt Index ETF	EGPT <sup>®</sup>	MVEGPTTR	02.16.10
	Gulf States Index ETF	MES <sup>®</sup>	MVMESTR	07.22.08
	India Small-Cap Index ETF	SCIF <sup>®</sup>	MVSCIFTR	08.24.10
	Indonesia Index ETF	IDX <sup>®</sup>	MVIDXTR	01.15.09
	Indonesia Small-Cap ETF	IDXJ <sup>®</sup>	MVIDXJTR	03.20.12
	Israel ETF	ISRA <sup>®</sup>	BLSNTR	06.25.13
	Poland ETF	PLND <sup>®</sup>	MVPLNDTR	11.24.09
	Russia ETF	RSX <sup>®</sup>	MVRSXTR	04.24.07
	Russia Small-Cap ETF	RSXJ <sup>®</sup>	MVRSXJTR	04.13.11
	Vietnam ETF	VNM <sup>®</sup>	MVVNMTR	08.11.09
Industry	Biotech ETF	BBH	MVBBHTR	12.20.11
	Environmental Services ETF	EVX <sup>®</sup>	AXENV	10.10.06
	Gaming ETF	BJK <sup>®</sup>	MVBJKTR	01.22.08
	Generic Drugs ETF	GNRX	IGNRXT	01.12.16
	Pharmaceutical ETF	PPH <sup>®</sup>	MVPPHTR	12.20.11
	Retail ETF	RTH <sup>®</sup>	MVRTHTR	12.20.11
	Semiconductor ETF	SMH <sup>®</sup>	MVSMHTR	12.20.11
Strategic Equity	Global Spin-Off ETF	SPUN	GSPIN	06.09.15
	Morningstar International Moat ETF	MOTI	MGEUMFUN	07.13.15
	Morningstar Wide Moat ETF	MOAT <sup>®</sup>	MWMFTR	04.24.12

Income ETFs <sup>2</sup>	Ticker	Index Ticker <sup>3</sup>	Commencement Date
BDC Income ETF	BIZD <sup>®</sup>	MVBIZDTG	02.11.13
ChinaAMC China Bond ETF	CBON <sup>®</sup>	CDHATRID	11.10.14
Emerging Markets Aggregate Bond ETF	EMAG <sup>®</sup>	MVEMAG	05.11.11
Emerging Markets High Yield Bond ETF	HYEM <sup>®</sup>	EMLH	05.08.12
Fallen Angel High Yield Bond ETF	ANGL <sup>®</sup>	HOFA	04.10.12
International High Yield Bond ETF	IHY <sup>®</sup>	HXUS	04.02.12
Investment Grade Floating Rate ETF	FLTR <sup>®</sup>	MVFLTR	04.25.11
J.P. Morgan EM Local Currency Bond ETF	EMLC <sup>®</sup>	GBIEMCOR	07.22.10
Mortgage REIT Income ETF	MORT <sup>®</sup>	MVMORTTR	08.16.11
Preferred Securities ex Financials ETF	PFXF <sup>®</sup>	WHPSL	07.16.12
Treasury-Hedged High Yield Bond ETF	THHY <sup>®</sup>	MVTHHY	03.21.13
CEF Municipal Income ETF	XMPT <sup>®</sup>	CEFMXTR	07.12.11
High-Yield Municipal Index ETF	HYD <sup>®</sup>	LMEHTR <sup>4</sup>	02.04.09
Intermediate Municipal Index ETF	ITM <sup>®</sup>	LMT2TR <sup>4</sup>	12.04.07
Long Municipal Index ETF	MLN <sup>®</sup>	LMT3TR <sup>4</sup>	01.02.08
Pre-Refunded Municipal Index ETF	PRB <sup>®</sup>	LMPETR <sup>4</sup>	02.02.09
Short High-Yield Municipal Index ETF	SHYD <sup>®</sup>	BMHYTR	01.13.14
Short Municipal Index ETF	SMB <sup>®</sup>	LMT1TR <sup>4</sup>	02.22.08

Commodity ETF	Ticker	Index Ticker <sup>3</sup>	Commencement Date
Van Eck Merk Gold Trust <sup>5</sup>	OUNZ	N/A	05.16.14

Currency ETNs <sup>6</sup>	Ticker	Index Ticker <sup>3</sup>	Commencement Date
Chinese Renminbi/USD ETN	CNY	SPBCNY	03.14.08
Indian Rupee/USD ETN	INR	SPCBINR	03.14.08
Double Long Euro ETN	URR	DLONGEUR	05.06.08
Double Short Euro ETN	DRR	DSHRTEUR	05.06.08

Data as of January 13, 2016

<sup>2</sup>ETF 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 and/or in cash. Shares may trade at a premium or discount to their NAV in the secondary market. <sup>3</sup>Index providers do not sponsor, endorse, or promote the ETFs and bear no liability with respect to any such ETF or security. <sup>4</sup>Market Vectors Municipal Bond ETFs seek to track as closely as possible, before fees and expenses, indices calculated and maintained by Barclays Capital. These indices are not publicly disseminated and therefore do not have tickers. <sup>5</sup>The sponsor of the Trust is Merk Investments LLC (the "Sponsor"). Van Eck Securities Corporation and Foreside Fund Services, LLC, provide marketing services to the Trust. The Trust is not an investment company registered under the Investment Company Act of 1940 or a commodity pool for the purposes of the Commodity Exchange Act. Shares of the Trust are not subject to the same regulatory requirements as mutual funds. Because shares of the Trust are intended to reflect the price of the gold held in the Trust, the market price of the shares is subject to fluctuations similar to those affecting gold prices. <sup>6</sup>Morgan Stanley, issuer of the Market Vectors Currency ETNs, has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents Morgan Stanley has filed with the SEC for more complete information about the issuer and the offering of the Market Vectors Currency ETNs. You may get these documents for free by visiting the Van Eck Global Web site at [marketvectorsETNs.com](http://marketvectorsETNs.com) or the EDGAR database on the SEC Web site at [sec.gov](http://sec.gov). Alternatively, you may request a free copy of the prospectus by calling Van Eck Global at 800.826.2333; you may also request a copy from Morgan Stanley or any other dealer participating in this offer. Van Eck Securities Corporation is the exclusive marketer of Market Vectors Currency ETNs.

**For more information on Market Vectors ETPs and their underlying indices, call 800.826.2333. Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. Please see the prospectus and summary prospectus for more details. Market Vectors ETF shares trade like stocks, are subject to investment risk and will fluctuate in market value. The market price of a Market Vectors ETF's shares may be more or less than the net asset value. An investor should consider the investment objective, risks, charges and expenses of Market Vectors ETFs carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit [vaneck.com](http://vaneck.com). This material must be preceded or accompanied by a Van Eck Merk Gold Trust prospectus (<http://www.vaneck.com/library/commodity-etfs-literature/>). Before investing, you should carefully consider the Trust's investment objectives, risks, charges and expenses. Please read the prospectus and summary prospectus carefully before investing.**

