

The Unconstrained Emerging Market Bond UCITS ("Sub-Fund") seeks total return, consisting of income and capital appreciation. The Sub-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 Sub-Fund's benchmark is the J.P. Morgan Government Bond Index-Emerging Markets Global Diversified Index (GBI-EM).

## Fund Details as of 31/01/14

Net Assets	\$10.3M
Number of Issues	46
Fund Structure	SICAV
Domicile	Luxembourg
Liquidity	Daily
Countries Registered	Luxembourg, Germany
Dividends	Quarterly

## Currency Exposure (%) as of 31/01/14

Hard Currency	63.4
Local Currency	31.1
Other	0.0
Cash	5.5

## Top Countries (%) as of 31/01/14

	Currency	Weight (%)
Mexico	Hard & Local	14.0
Argentina	Hard	13.3
Portugal	Hard	5.8
South Korea	Hard & Local	5.6
Colombia	Hard & Local	5.4
Israel	Local	5.2
Sri Lanka	Hard	5.2
Brazil	Hard & Local	4.9
Vietnam	Hard	3.3
Serbia	Hard	3.3

## Top Currencies (%) as of 31/01/14

U.S. Dollar	57.6
Euro	5.8
Israeli Shekel	5.2
Mexican Peso	5.1
South Korean Won	4.9

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Investors should consult the prospectus and key investor information before subscribing. The prospectus, the key investor information documents and the financial reports can be obtained free of charge from [vaneck.com](http://vaneck.com) and upon request from the SICAV's registered office and the offices of all local information agents. The documents, except for key investor information, are only available in English. Past performance of the sub-fund is no guarantee for future performance. Please see the reverse side for important disclaimers.

## 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 70 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

## Share Class Details

Class	ISIN	CUSIP	Currency	Inception	Distribution Policy
USD I1 Inc	LU0935021328	L9629A 270	USD	20/08/13	Income
USD I2 Inc	LU0935021591	L9629A 288	USD	20/08/13	Income

Class	Bloomberg	Reuters	WKN	SEDOL	SIX TELEKURS
USD I1 Inc	VAUEMI1	68211930	A1WZCQ	B8HXCF6	21441743
USD I2 Inc	VAUEMI2	68211931	A1WZCR	B8HXCH8	21441744

## Portfolio Weightings (%) as of 31/01/14

Sovereign Bond	54.5
Corporate Bond	29.8
Quasi-Sovereign Bond	2.6
Other	7.6
Cash	5.5

## Credit Quality Breakdown (%) as of 31/01/14

Composite Rating <sup>3</sup>	
AAA	1.4
AA	4.9
A	5.6
BBB	13.9
BB	15.8
B	29.0
CCC	1.4
CC	2.8
C	0.0
NR	17.0
Other	2.7
Cash	5.5

## Fund Statistics<sup>1</sup>

Effective Duration (Years)	6.08
Average Years to Maturity	11.28

<sup>1</sup>Average Yield to Worst measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date. 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.

<sup>2</sup>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 I1 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.

## Average Annual Total Returns (%) as of 31/01/14

	1 Mo <sup>3</sup>	3 Mo <sup>3</sup>	YTD <sup>3</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Life
USD I1 Inc	-2.09	-3.77	-2.09	--	--	--	--	2.65
USD I2 Inc	-2.08	-3.75	-2.08	--	--	--	--	2.70
GBI-EM Index	-4.63	-8.61	-4.63	--	--	--	--	-4.14
EMBI Index	-0.68	-1.88	-0.68	--	--	--	--	2.79

<sup>3</sup>One-month, three-month and year-to-date returns are not annualized.

## 2014 Monthly Returns (%)

	Jan	Feb	Mar	Apr	YTD
USD I1 Inc	-2.09	--	--	--	-2.09
USD I2 Inc	-2.08	--	--	--	-2.08
GBI-EM Index	-4.63	--	--	--	-4.63
EMBI Index	-0.68	--	--	--	-0.68

## Fees and Expenses (%)

	USD I1	USD I2
Ongoing	1.05%	0.95%
Subscription	none	none
Redemption	none	none

### IMPORTANT INFORMATION - FOR AUTHORIZED USE ONLY

All documents on Van Eck SICAV funds are for informational/advertisement purposes only and do not constitute any legal or investment advice. It is mainly dedicated to professional/retail investors and is not to be regarded as an offer for the purchase and the sale of the fund's shares. Investors should consult the prospectus and key investor information before subscribing. The prospectus, the key investor information documents and the financial reports can be obtained free of charge from [vaneck.com](http://vaneck.com) and upon request from the SICAV's registered office at 49 avenue J.F. Kennedy L-1855 Luxembourg and the offices of all local information agents. The documents, except for key investor information, are only available in English.

Please read these documents before investing and take note of the risk factors. Note: No guarantee can be provided that the Sub-Funds presented will attain their objectives. The value of an investment may decline as well as increase. All persons interested in investing in one of the Sub-Funds presented are recommended to seek advice from independent legal and tax advisors in order to ascertain whether the investment is appropriate to their own objectives.

The portfolio information provided in this document is for illustrative purposes only and does not purport to be recommendation of an investment in, or a comprehensive statement of all of the factors or considerations which may be relevant to an investment in, the referenced securities.

Past performance of the sub-fund is no guarantee for future performance. Any performance presented herein is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Performance information does not take into account the commissions and costs incurred on the issue and redemption of units. Performance information is presented net of fees, but gross of tax liabilities. Each index listed is unmanaged and the returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, fees or expenses that are associated with an investment in any fund. An index's performance is not illustrative of a Fund's performance. You cannot invest in an index.

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 sub-fund. Any investment in the sub-fund should be part of an overall investment program, not a complete program. The Sub-Fund is subject to risks associated with its investments in emerging markets 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 Sub-Fund may invest in securities denominated in foreign currencies and some of the income received by the Sub-Fund will be in foreign currencies, changes in currency exchange rates may negatively impact the Sub-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 Sub-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 key investor information document for information on these as well as other risk considerations. Bonds and bond funds will decrease in value as interest rates rise.

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