

The Global Hard Assets UCITS ("Sub-Fund") seeks long-term capital appreciation by investing in shares of companies active in the exploration, development, production or distribution of "hard assets". Hard assets companies, directly or indirectly, derive at least 50% of revenues from exploration, development, production, distribution relating to energy, precious metals, non-precious metals and forestry products. The Global Hard Assets UCITS is expertly managed by a 13-person investment team that is among the industry's largest, and includes trained geologists and senior analysts with deep sector experience. In selecting the individual stocks, the investment team is guided by its own fundamental assessment of companies, which often includes on-site visits.

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

Oil, Gas & Consumable Fuels	47.3
Energy Equipment & Services	21.7
Metals & Mining	20.1
Paper & Forest Products	1.7
Machinery	1.5
Chemicals	1.4
Construction & Engineering	0.8
Other	0.7
Cash	4.8
Total	100.0

## Top Ten Holdings (%) as of 31/01/14

Glencore Xstrata PLC	5.0
Schlumberger Ltd.	4.0
CONSOL Energy, Inc.	3.8
Halliburton Co.	3.8
Cimarex Energy Co.	3.6
Concho Resources, Inc.	3.4
Pioneer Natural Resources Co.	3.3
First Quantum Minerals Ltd.	3.3
Anadarko Petroleum Co.	3.2
Marathon Oil Corp.	3.2
<b>% of Portfolio in Top Ten</b>	<b>36.6</b>

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

United States	71.6
Canada	6.7
Switzerland	6.4
Zambia	3.3
Other	7.2
Cash	4.8

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

USD	81.1
CAD	10.0
GBP	8.9
Other	0.0

These are not recommendations to buy or sell any security. Sectors and holdings may vary.

This material is for informational/advertisement purposes only and does 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 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.**

## Share Class Details

Class	ISIN	Bloomberg	Currency	Inception	Distribution Policy
USD R1 Acc	LU0839271789	VANUSR1	USD	24/01/13	Accumulation
USD I1 Acc	LU0839271862	VANUSI1	USD	24/01/13	Accumulation
USD I2 Acc	LU0844060748	VANUSI2	USD	01/08/13	Accumulation
USD I3 Acc	LU0844060821	VANUSI3	USD	28/03/13	Accumulation
SGD I5 Acc	LU0976180207	VANUSI5	SGD	06/11/13	Accumulation

## NAV History

	12-Month High	12-Month Low	Current Month End
USD R1 Acc	\$107.96 (18/10/2013)	\$88.37 (17/04/2013)	\$100.15
USD I1 Acc	\$108.68 (18/10/2013)	\$88.56 (17/04/2013)	\$101.07
USD I2 Acc	--	--	\$102.12
USD I3 Acc	--	--	\$102.59
SGD I5 Acc	--	--	\$97.54

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

	1 Mo <sup>1</sup>	3 Mo <sup>1</sup>	YTD <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Life
USD R1 Acc	-4.76	-5.79	-4.76	-0.62	--	--	--	0.15
USD I1 Acc	-4.68	-5.58	-4.68	0.28	--	--	--	1.05
USD I2 Acc	-4.67	-5.56	-4.67	--	--	--	--	2.12
USD I3 Acc	-4.67	-5.53	-4.67	--	--	--	--	2.59
SGD I5 Acc	-3.53	--	-3.53	--	--	--	--	-2.46
SPGINRTR Index - USD	-4.54	-3.64	-4.54	4.90	--	--	--	--
SPGINRTR Index - SGD	-3.44	-0.87	-3.44	8.25	--	--	--	--
S&P 500 Index	-3.46	2.00	-3.46	21.52	--	--	--	--

<sup>1</sup>One-month, three-month and year-to-date returns are not annualized.

## Fund Details

Net Assets	\$248.5M	Domicile	Luxembourg
Number of Holdings	59	Liquidity	Daily
Fund Structure	SICAV	Countries Registered	Finland, Germany, Luxembourg, Norway, Sweden

## Fees and Expenses (%)

	USD R1 Acc	USD I1 Acc	USD I2 Acc	USD I3 Acc	SGD I5 Acc
Ongoing Charges	2.10%	1.20%	1.10%	1.00%	0.80%
Subscription	up to 5%	none	none	none	none
Redemption	none	none	none	none	none

Source: Van Eck Global, Morningstar. Portfolio facts and statistics are shown for Class I1 shares only unless otherwise noted; other classes may have different characteristics.

## 2014 Monthly Returns (%)

	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	YTD
USD R1 Acc	-4.76												-4.76
USD I1 Acc	-4.68												-4.68
USD I2 Acc	-4.67												-4.67
USD I3 Acc	-4.67												-4.67
SGD I5 Acc	-3.53												-3.53
SPGINRTR Index - USD	-4.54												-4.54
SPGINRTR Index - SGD	-3.44												-3.44
S&P 500 Index	-3.46												-3.46

### 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 S&P® North American Natural Resources Sector Index (SPGINRTR) includes mining, energy, paper and forest products, and plantation-owning companies. The S&P® 500 Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sectors. The S&P® 500 Index, calculated with dividends reinvested, consists of 500 leading companies in leading industries of the U.S. economy.

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 concentrating its investments in hard assets and the hard assets sector, including real estate, precious metals and natural resources, and can be significantly affected by events relating to these industries, including international political and economic developments, inflation, and other factors. The sub-fund's portfolio securities may experience substantial price fluctuations as a result of these factors, and may move independently of the trends of industrialized companies. The sub-fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation. The sub-fund is subject to risks associated with investments in debt securities, derivatives, commodity-linked instruments, illiquid securities, asset-backed securities and CMOs. The sub-fund is also subject to inflation risk, short-sales risk, market risk, non-diversification risk, leverage risk, credit risk and counterparty risk.

Please see the prospectus and key investor information document for information on these as well as other risk considerations.

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