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Van Eck Absolute Return Advisers Corp., 335 Madison Avenue, New York, NY 10017 www.vaneck.com 1.800.826.2050
**True Alpha® Disclosure:**
The method of ranking relative financial performance described herein is protected by US Patent No. 7,707,092. This material is confidential and the sole property of Van Eck Global ("Van Eck"). The data depicted herein is based on reclassified hedge funds, (the "Data"). Hedge fund data is sourced through eVestment. The ranking of investment funds (the "Rankings") are based solely on Van Eck’s patented metric and, as such, does not represent the sole manner for ranking relative performance of investment funds. Van Eck does not represent the Rankings as accurate, true or complete; makes no warranty, express or implied regarding it; and shall not be liable for any losses, damages, costs or expenses of any type related to its use. Users of this material should not rely upon the Data or the Rankings to make an investment decision and should note that past performance is not an indication of future performance.

**Market Vectors Hedge Fund Beta Indices’ Performance Disclosure:**
Market Vectors Hedge Fund Beta Indices are comprised of liquid, tradable ETFs. There can be no assurance that index returns will be correlated with risk factor characteristics on an underlying hedge fund or strategy level. In addition, there can be no assurance that the risk factor proxies will emulate desired return characteristics. There are market risks involved in investing in hedge funds and risks associated with investing in liquid, tradable securities (i.e., risk factor proxies) used in attempting to replicate hedge fund results. There is no guarantee of any particular result.

All of the Market Vectors Hedge Fund Beta Indices launched on November 21, 2012 and are presented with hypothetical pre-inception index performance. While not all of the indices presented herein illustrate the full pre-inception performance history, such as in the 5-year risk/return chart in the Appendix, the following lists both the live and pre-inception performance start dates computed for each index:

<table>
<thead>
<tr>
<th>Index</th>
<th>Ticker</th>
<th>Initial Date of Publication (&quot;Live&quot;)</th>
<th>Pre-Inception Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>MV North America U.S. Equity Hedge Fund Beta Index</td>
<td>MVLSNATR</td>
<td>21-Nov-2012</td>
<td>1-Nov-2003</td>
</tr>
<tr>
<td>MV Emerging Markets U.S. Equity Hedge Fund Beta Index</td>
<td>MVLSQETR</td>
<td>21-Nov-2012</td>
<td>1-Aug-2006</td>
</tr>
<tr>
<td>MV Western Europe U.S. Equity Hedge Fund Beta Index</td>
<td>MVLSWETR</td>
<td>21-Nov-2012</td>
<td>1-Nov-2003</td>
</tr>
<tr>
<td>MV Asia (Developed) U.S. Equity Hedge Fund Beta Index</td>
<td>MVLSDATR</td>
<td>21-Nov-2012</td>
<td>1-Nov-2004</td>
</tr>
<tr>
<td>MV Global U.S. Equity Hedge Fund Beta Index</td>
<td>MVLSGLTR</td>
<td>21-Nov-2012</td>
<td>1-Nov-2003</td>
</tr>
<tr>
<td>MV Global Event U.S. Equity Hedge Fund Beta Index</td>
<td>MVVEQTR</td>
<td>21-Nov-2012</td>
<td>1-Nov-2003</td>
</tr>
</tbody>
</table>

**Hypothetical Index Performance Disclosure:**
Hypothetical performance for the strategy presented is based on the Market Vectors Long/Short Equity North America Hedge Fund Beta TR Index’s (MVLSNATR Index) live index performance, beginning November 21, 2012, and available pre-inception index performance, beginning November 1, 2003. Hypothetical performance, when presented net of fees, assumes a 0.65% annualized deduction for management fees and other expenses. The net of fee returns may differ from the fees charged to other accounts. Past performance is not an indication, or guarantee, of future results. Hypothetical or model performance results have certain inherent limitations. Unlike an actual performance record, simulated results do not represent actual trading and accordingly, may have under- or over-compensated for the impact, if any, of certain market factors, such as market disruptions and lack of liquidity. In addition, hypothetical trading does not involve financial risk and no hypothetical trading record can completely account for the impact of financial risk in actual trading (for example, the ability to adhere to a particular trading program in spite of trading losses). Simulated performance is subject to the fact that it is designed with the benefit of hindsight. There can be no assurance that Van Eck would have selected or will select underlying funds or risk factor proxies similar to those taken in the results presented. There are frequently sharp differences between the hypothetical performance results and the results subsequently achieved by any particular trading or investment program.

Van Eck Long/Short Equity strategies employ a consistent non-discretionary methodology that, on a monthly basis, produces dynamic allocations to risk factor proxies. These collective proxies form portfolios that capture returns that correlate closely to a strategy-specific hedge fund universe (e.g., “Van Eck’s Computed Universe/Index of Long/Short Equity Hedge Funds”), based on Data sourced through eVestment, which is enhanced through the patented rating and ranking system, True Alpha®.

Van Eck Long/Short Equity North America (LSENA) strategy seeks to capture consistent total returns with lower volatility relative to other long/short equity strategies. LSENA employs an enhanced systematic process, producing monthly dynamic allocations to long and short positions in transparent, liquid securities, such as exchange-traded products (ETPs). The strategy attempts to deliver the systematic return ("beta") of long/short equity hedge funds investing in North America equities while offering full transparency, mark-to-market pricing and daily liquidity without hedge fund pricing and redemption restrictions.

The strategy is currently provided through separately managed accounts.

Composite performance is presented net of fees, assuming an annual deduction of 0.50% management fee, which may differ from the fees charged to other accounts. The composite comprised the Van Eck Long/Short Equity North America proprietary account, since January 1, 2011. Beginning May 1, 2011, separately managed client accounts were added to the composite. Since its January 1, 2011 inception, the composite comprised 3 accounts year-end 2011, 3 accounts year-end 2012, and 5 accounts in the most recent quarter-end in 2013. Performance data is unaudited. Performance quoted represents past performance and is no guarantee of future results.

**Important Index Disclosure & Definitions:**

"Investable" Benchmarks/Indices refer to indices/portfolios that comprise assets that are easily accessible to investors, such as exchange-traded products ("ETPs"). Market Vectors Hedge Fund Beta Indices and Van Eck Long/Short Equity Strategy Portfolio (LSENA) are examples of "Investable" Indices.

"Non-Investable" Benchmarks/Indices refer to indices that track hedge fund performance and comprise actual hedge funds, which are not as accessible as ETPs, for various reasons, including when hedge funds may be closed to new investment or have restrictive terms. Van Eck’s Computed Universe/Index of Long/Short Equity Hedge Funds and the HFRI Equity Hedge Index are examples of "Non-Investable" Indices.

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Contents

- **Introduction to Van Eck**
  History and Overview

- **Investment Case**
  Van Eck Long/Short Equity: A Liquid Alternative Strategy
  Comparative Performance: Consistency and Low Volatility
  Capturing Hedge Fund Beta: Quantitative Expertise and Repeatable Systematic Process
  Capturing Hedge Fund Beta Results in Transparent, Liquid Access to Hedge Fund Returns
  Long/Short Equity Investment Choices: Alpha Quest or Beta Capture
  Alpha is Volatile and Uncertain
  Capturing Beta is More Certain
  Capturing Hedge Fund Beta through Portfolios of Hedge Funds

- **Investment Process**
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  Investment Process: Portfolio Allocations from Regression Analysis
  Conclusion: Key Points
  Benefits and Uses

- **Appendix**
  5-Year Risk/Return Comparison
  Van Eck Long/Short Equity Return History
  Measuring Hedge Fund Alpha with True Alpha®
  Isolating Alpha to Identify Outliers
  Biographies
  Definitions and Disclosures

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Introduction to Van Eck
Focused Money Manager with a History of Innovation

- In 1955: Van Eck, led by John van Eck, launched one of the first international mutual funds in the U.S.
- In 1968: Converted fund to International Investors Gold Fund - the first U.S. gold miners fund
- In 1993/4: Launched global hard assets and emerging market equity strategies
- In 1996: Launched its first hedge fund
- In 2006: Launched Market Vectors exchange-traded funds, which now cover many asset classes
- In 2012: Launched Van Eck’s Luxembourg-domiciled SICAV

Preliminary Prospectus as filed with the SEC on August 23, 1955.
Current Overview

- Clients include financial advisors and over 400 institutions globally
- Total assets under management $31.8B
- 28 investment professionals manage $8.5B in active portfolios focusing on commodity equities, emerging markets equities, emerging markets debt and liquid alternatives
- Sponsors 53 Market Vectors ETFs with $23.3B in assets; seventh largest ETP provider in U.S.; 10th largest worldwide
- 187 full-time staff, with presence in New York City, Australia, China, Germany, Spain and Switzerland
- Private ownership structure allows the firm to focus on investment performance through market cycles

AUM Breakdown

All data as of September 30, 2013.
Investment Case
Van Eck Long/Short Equity (“LSENA”): A Liquid Alternative Strategy

OBJECTIVE
- LSENA seeks to capture consistent total returns with lower volatility relative to other long/short equity strategies.

KEY POINTS
- Historically Consistent Risk/Return Characteristics
- Low Volatility Equity Strategy
- Quantitative Expertise and Repeatable Systematic Process

APPROACH
- Generate “Investable” Long/Short Equity Benchmark from a Universe of Long/Short Equity Hedge Funds

1“Investable” Benchmarks/Indices refer to indices/portfolios that comprise assets that are easily accessible to investors, such as exchange-traded products (“ETPs”).
“Non-Investable” Benchmarks/Indices refer to indices that track hedge fund performance and comprise actual hedge funds, which are not as accessible as ETPs, for various reasons, including when hedge funds may be closed to new investment or have restrictive terms.
Refer to page 2 and 3 for important disclosure notes.
Comparative Performance: Consistency and Low Volatility

Historically Consistent Risk/Return Characteristics

Average 2nd Quartile Return Ranking

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<td>Bottom quartile</td>
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Rolling 3-Year Returns

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<tr>
<td>Bottom quartile</td>
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Low Volatility Equity Strategy

Average 3rd Quartile Standard Deviation Ranking

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<td>24.0</td>
<td>22.0</td>
<td>20.0</td>
<td>18.0</td>
<td>16.0</td>
<td>14.0</td>
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<tr>
<td>2nd quartile</td>
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<tr>
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<tr>
<td>Bottom quartile</td>
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Rolling 3-Year Standard Deviations

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<tr>
<td>Top quartile</td>
<td>18.0</td>
<td>16.0</td>
<td>14.0</td>
<td>12.0</td>
<td>10.0</td>
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<tr>
<td>2nd quartile</td>
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<tr>
<td>3rd quartile</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Bottom quartile</td>
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</tbody>
</table>


Past performance is not an indication, or guarantee, of future results. Returns illustrated that are greater than 12 months are annualized.

*Hypothetical net-of-fees performance is represented by Market Vectors Long/Short Equity North America Hedge Fund Beta TR Index (MVLSNATR Index). You cannot invest directly in an index. Refer to pages 2 and 3 for important disclosure notes. See Appendix at the end of the presentation for index descriptions.

Morningstar Direct Mutual Fund Long/Short Equity Category includes long-short portfolios that hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives. The universe presented includes the oldest share class of mutual funds only.

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Comparative Performance: Consistency and Low Volatility

Historically Consistent Risk-Adjusted Returns

Average 1st Quartile Sharpe Ratio Ranking

Trailing Sharpe Ratios

As of Date: 8/31/2013

Peer Group (5-95%): MS Category: MF Long/Short Equity

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile

Source: FactSet, MVIS, Morningstar Direct (MSD), Morningstar Mutual Fund Long/Short Equity Category. Data as of August 31, 2013.

Past performance is not an indication, or guarantee, of future results. Returns illustrated that are greater than 12 months are annualized.

*Hypothetical net-of-fees performance is represented by Market Vectors Long/Short Equity North America Hedge Fund Beta TR Index (MVLSNATR Index). You cannot invest directly in an index. Refer to pages 2 and 3 for important disclosure notes. See Appendix at the end of the presentation for index descriptions.

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LSENA’s Investment Process Produces an “Investable” Benchmark from a “Non-Investable” Index of Hedge Funds:

- MVLSNATR Index captured a **0.9 Beta** relative to a universe of long/short equity North America hedge funds since index inception (11/1/2003-Present).

Source: FactSet. Data as of August 31, 2013.

Past performance is not an indication, or guarantee, of future results. Indices are presented gross of fees. Indices are not instruments in which you can invest.

“Non-Investable” Benchmarks/Indices refer to indices that track hedge fund performance and comprise actual hedge funds, which are not as accessible as ETPs, for various reasons, including when hedge funds may be closed to new investment or have restrictive terms.

“Investable” Benchmarks/Indices refer to indices/portfolios that comprise assets that are easily accessible to investors, such as exchange-traded products (“ETPs”). Refer to pages 2 and 3 for important disclosure notes. See Appendix at the end of the presentation for index descriptions.
Capturing Hedge Fund Beta Results in Transparent, Liquid Access to Hedge Fund Returns

Performance Results Highlight the Benefit of Beginning with a Clean Data Set and Isolating it by Region

MVLSNATR Index captured

- **0.9 Beta** relative to Van Eck’s computed universe of long/short equity North America hedge funds
- **0.8 Beta** relative to HFRI Equity Hedge Index – a standard long/short equity hedge fund index (broad geographic region)

Since index inception (11/1/2003-Present).

Source: FactSet. Data as of August 31, 2013.

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“Non-Investable” Benchmarks/Indices refer to indices that track hedge fund performance and comprise actual hedge funds, which are not as accessible as ETPs, for various reasons, including when hedge funds may be closed to new investment or have restrictive terms.

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Refer to pages 2 and 3 for important disclosure notes. See Appendix at the end of the presentation for index descriptions.

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Long/Short Equity Investment Choices

Seek \( \alpha \) or Capture \( \beta \)

- **Alpha is Volatile and Uncertain** – dependent upon unknown factors and manager discretion
- **Capturing Beta is More Certain** – dependent upon known factors, identifiable by systematic statistical analysis
- **The Differences are Clear:**

<table>
<thead>
<tr>
<th></th>
<th>1-Mo</th>
<th>3-Mo</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>7-Year</th>
<th>Since 11/1/2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MVLSNATR Index-Net of Fees</strong> (*&quot;Investable&quot;&quot;)</td>
<td>-1.57%</td>
<td>1.02%</td>
<td>8.93%</td>
<td>10.82%</td>
<td>9.63%</td>
<td>6.51%</td>
<td>6.12%</td>
<td>6.64%</td>
</tr>
<tr>
<td><strong>HFRI Equity Hedge Index</strong> (<em>&quot;Non-Investable&quot;</em>)</td>
<td>-0.91%</td>
<td>-0.19%</td>
<td>6.40%</td>
<td>10.48%</td>
<td>5.36%</td>
<td>2.93%</td>
<td>3.02%</td>
<td>4.90%</td>
</tr>
<tr>
<td><strong>MSD HF U.S. Long/Short Equity Category Avg</strong> (<em>&quot;Non-Investable&quot;</em>)</td>
<td>-0.94%</td>
<td>1.49%</td>
<td>7.37%</td>
<td>9.86%</td>
<td>7.52%</td>
<td>4.85%</td>
<td>5.01%</td>
<td>7.04%</td>
</tr>
</tbody>
</table>

**Return**

**StdDev**

**Sharpe Ratio**

**Max Drawdown**

11/1/2003


Past performance is not an indication, or guarantee, of future results. Returns illustrated that are greater than 12 months are annualized.

*Hypothetical net-of-fees performance is represented by Market Vectors Long/Short Equity North America Hedge Fund Beta TR Index (MVLSNATR Index). You cannot invest directly in an index. Refer to pages 2 and 3 for important disclosure notes. See Appendix at the end of the presentation for index descriptions.

*Investable* Benchmarks/Indices refer to indices/portfolios that comprise assets that are easily accessible to investors, such as exchange-traded products ("ETPs").

*Non-Investable* Benchmarks/Indices refer to indices that track hedge fund performance and comprise actual hedge funds, which are not as accessible as ETPs, for various reasons, including when hedge funds may be closed to new investment or have restrictive terms.
**Alpha is Volatile and Uncertain**

Alpha is more volatile than beta, as individual hedge funds have moved around more than the average and market line

- **(Positive Alpha Funds)** = Hedge Funds Providing Superior Risk/Return Profiles Versus the Zero Alpha (aka Market) Line
- Alpha is the shortest distance from the risk/return point of a fund to the market line
  - Above the line = positive alpha
  - Below the line = negative alpha
- Alpha is not persistent and trends towards zero for individual funds over time

The data depicted on this page is based on Van Eck’s reclassified hedge fund database (the “Data”). The ranking of investment funds contained in this presentation (the “Rankings”) are based solely on Van Eck’s patented True Alpha® metric and, as such, does not represent the sole manner for ranking relative performance of investment funds. Users of this presentation should not rely upon the Data or the Rankings to make an investment decision and should note that past performance is not an indication of future performance. Refer to page 2 and 3 for important disclosure notes.
Capturing Beta is More Certain

For an investor choosing a portfolio of long/short equity hedge funds, the “opportunity set” narrows significantly

- Relative to individual funds, the distribution of portfolios of funds is smaller and very concentrated around the center.

The data depicted on this page is based on Van Eck’s reclassified hedge fund database (the “Data”). The ranking of investment funds contained in this presentation (the “Rankings”) are based solely on Van Eck’s patented True Alpha® metric and, as such, does not represent the sole manner for ranking relative performance of investment funds. Users of this presentation should not rely upon the Data or the Rankings to make an investment decision and should note that past performance is not an indication of future performance. Refer to page 2 and 3 for important disclosure notes.
Capturing Hedge Fund Beta through Portfolios of Hedge Funds

LSENA’s Investment Process Produces an “Investable” Benchmark from a “Non-Investable” Index of Hedge Funds:

- MVLSNATR Index captured a **0.9 Beta** relative to a universe of long/short equity North America hedge funds since index inception (11/1/2003-Present).

MVLSNATR Index Pre-Inception Performance (Shaded Area from November 1, 2003 to November 20, 2012)
MVLSNATR Index Live Performance (November 21, 2012 to Present)

Source: FactSet. Data as of August 31, 2013.

Past performance is not an indication, or guarantee, of future results. Indices are presented gross of fees. Indices are not instruments in which you can invest.

“Non-Investable” Benchmarks/Indices refer to indices that track hedge fund performance and comprise actual hedge funds, which are not as accessible as ETPs, for various reasons, including when hedge funds may be closed to new investment or have restrictive terms.

“Investable” Benchmarks/Indices refer to indices/portfolios that comprise assets that are easily accessible to investors, such as exchange-traded products (“ETPs”). Refer to pages 2 and 3 for important disclosure notes. See Appendix at the end of the presentation for index descriptions.
Investment Process
**Investment Process: Van Eck Long/Short Equity**

Van Eck reclassifies and computes the universe of hedge funds by strategy and geography

- Once the universe is refined, the process employs a 3-step systematic approach to constructing a portfolio:
  1. **Run Monte Carlo simulation** to identify the systematic monthly returns and standard deviations of a universe
  2. **Apply True Alpha® ranking system** (US Patent No. 7,707,092) to exclude outliers by decomposing individual fund returns and standard deviations into their non-systematic ("alpha") and systematic ("beta") components, then repeat Step 1
  3. **Complete regression analysis** of time series of the systematic returns of the hedge funds with the highest concentrations of beta against the returns of exchange-traded products ("ETPs")

The method of ranking relative financial performance described herein is protected by US Patent No. 7,707,092. This material is confidential and the sole property of Van Eck Global. Refer to pages 2 and 3 for important disclosures and notes.
Investment Process: Portfolio Allocations from Regression Analysis

Regression Analysis identifies both the Driving Risk Factors (via ETPs) and their Portfolio Allocations (%) that best explain Van Eck’s refined North America long/short equity hedge fund universe’s performance

- This process is repeated at the end of every month

LSENA Exposures October 2012 - September 2013

Source: Van Eck. Data as of September 1, 2013.
Van Eck LSENA Strategy is designed to invest in risk factor proxies, such as ETFs, seeking to emulate specific return characteristics that correlate to Van Eck’s computed universe, which has been enhanced through the patented rating and ranking system, True Alpha®. Refer to pages 2 and 3 for important disclosures and notes.

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Conclusion

Van Eck Long/Short Equity: A Liquid Alternative Strategy

KEY POINTS

- Historically Consistent Risk/Return Characteristics
- Low Volatility Equity Strategy
- Quantitative Expertise and Repeatable Systematic Process
Benefits of Van Eck LSENA

- Full Transparency and Mark-to-Market Pricing
- Daily Liquidity
- Generally Lower Fees than Hedge Funds
  - No performance fees
- Seeks to Minimize Risks Typically Associated with Investments in Hedge Funds
  - Business
  - Manager
  - Concentration
  - Style drift
  - Fraud
  - Headline

Uses of Van Eck LSENA

- Low-Cost, Liquid Access to Hedged Portfolios
- Single Long/Short Equity Solution
- Long-Only Equity Alternative
- Performance Measurement from an “Investable” Benchmark¹

¹“Investable” Benchmarks/Indices refer to indices/portfolios that comprise assets that are easily accessible to investors, such as exchange-traded products (“ETPs”). “Non-Investable” Benchmarks/Indices refer to indices that track hedge fund performance and comprise actual hedge funds, which are not as accessible as ETPs, for various reasons, including when hedge funds may be closed to new investment or have restrictive terms.

The strategy is currently offered through separately managed accounts. Refer to pages 2 and 3 for important disclosure notes.
Appendix
Van Eck Long/Short Equity: 5-Year Risk/Return

Source: FactSet. Data as of September 30, 2013.

Market Vectors Hedge Fund Beta Indices are presented with hypothetical pre-inception index performance prior to November 21, 2012. Refer to pages 2 and 3 for important disclosure notes. Past performance is not an indication, or guarantee, of future results. Indices are presented gross of fees. Indices are not instruments in which you can invest.

Hedge fund indices, denoted with the black diamonds, are considered "Non-Investable" indices. “Non-Investable” Benchmarks/Indices refer to indices that track hedge fund performance and comprise actual hedge funds, which are not as accessible as ETPs, for various reasons, including when hedge funds may be closed to new investment or have restrictive terms. “Investable” Benchmarks/Indices refer to indices/portfolios that comprise assets that are easily accessible to investors, such as exchange-traded products (“ETPs”). See Appendix at the end of the presentation for index descriptions.
Van Eck Long/Short Equity North America Composite

Performance (Net of Fees)

<table>
<thead>
<tr>
<th>Year</th>
<th>MO 1</th>
<th>MO 3</th>
<th>YTD</th>
<th>1-Yr</th>
<th>2-Yr</th>
<th>Since 1/1/2011</th>
<th>Since 1/1/2011</th>
<th>Since 1/1/2011</th>
<th>Since 1/1/2011</th>
<th>Since 1/1/2011</th>
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</thead>
<tbody>
<tr>
<td>2013</td>
<td>2.95</td>
<td>1.17</td>
<td>1.04</td>
<td>0.67</td>
<td>1.25</td>
<td>-0.32</td>
<td>-1.56</td>
<td>2.36</td>
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<td>2012</td>
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<td>1.41</td>
<td>-0.54</td>
<td>-3.34</td>
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<td>-0.06</td>
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<td>-1.56</td>
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<td>2011</td>
<td>-0.24</td>
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<td>-2.19</td>
<td>-0.41</td>
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<td>-1.08</td>
<td>-3.80</td>
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<td>2010</td>
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<td>4.95</td>
<td>-1.77</td>
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<tr>
<td>2005</td>
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<td>2004</td>
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<td>1.21</td>
<td>0.90</td>
<td>-2.92</td>
<td>0.25</td>
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</table>

Source: FactSet. Data as of September 30, 2013.

Past performance is not an indication, or guarantee, of future results. Performance is presented net of fees. Van Eck Long/Short Equity North America composite's (LSENA) inception date is January 1, 2011. Hypothetical net-of-fees index performance is presented prior to January 1, 2011 and represented by Market Vectors Long/Short Equity North America Hedge Fund Beta TR Index (MVLSNATR Index). Refer to pages 2 and 3 for important disclosure notes. See Appendix at the end of the presentation for index descriptions.

“Investable” Benchmarks/Indices refer to indices/portfolios that comprise assets that are easily accessible to investors, such as exchange-traded products (“ETPs”).

“Non-Investable” Benchmarks/Indices refer to indices that track hedge fund performance and comprise actual hedge funds, which are not as accessible as ETPs, for various reasons, including when hedge funds may be closed to new investment or have restrictive terms.
Measuring Hedge Fund Alpha with True Alpha®

True Alpha® Credits Only the Return Solely Dependent on Manager Skill and Gives No Credit for Leverage

The True α® Measure Allows us to Decompose Return into Four Parts:

1. Riskless Return ($R_F$)
2. Strategy Beta Return ($R_S - R_F$)
3. Leveraged Strategy Beta Return ($R_{βA} - R_S$)
4. Manager Alpha ($R_A - R_{βA}$)

The method of ranking relative financial performance described herein is protected by US Patent No. 7,707,092. This material is confidential and the sole property of Van Eck Global.

Refer to pages 2 and 3 for important disclosures and notes.

Institutional Sales Material. Not for distribution to the public.
Isolating Alpha with True α® to Identify Outliers

- Alpha has historically been shown to not be persistent, therefore we exclude outliers before running regressions.
- Excluding outliers has helped reduce volatility and increase the probability of reproducing a median return.


The data depicted on this page is based on Van Eck’s reclassified hedge fund database (the “Data”). The ranking of investment funds contained in this presentation (the “Rankings”) are based solely on Van Eck’s patented True Alpha® metric and, as such, does not represent the sole manner for ranking relative performance of investment funds. Users of this presentation should not rely upon the Data or the Rankings to make an investment decision and should note that past performance is not an indication of future performance. Refer to pages 2 and 3 for important disclosures and notes.
Biographies

Marc Freed is Portfolio Manager for the Van Eck Liquid Alternative investment strategies; he joined Van Eck in June 2012.

Prior to joining Van Eck, Mr. Freed worked at Lyster Watson. In April 2010, he developed the True Alpha® rating and ranking methodology, which was patented. He is a mathematical economist with over 15 years of experience as a bond trader and investment banker and 10 years of experience as a fund of hedge funds portfolio manager. At Salomon Brothers in New York from 1982-1986, he ran the trading desk for U.S. Government zero coupon bonds (CATS® and STRIPS®). From 1986-1988, he created and managed Salomon’s UK Gilt trading desk in London. In 1989, Mr. Freed managed the European government bond trading desk of Morgan Grenfell in London. At Deutsche Bank from 1994-1999, he developed proprietary fixed income pricing models and structured commercial mortgage transactions as co-founder of Deutsche’s Franchise Finance Group.

Mr. Freed graduated from Brown University with a B.A. in Mathematics and Economics. He received his M.S. from the Sloan School at MIT. He completed course work and qualifying exams for a Ph.D. in Economics from the Leonard N. Stern School of Business at New York University. Mr. Freed specializes in financial economics and game theory. In 2001-2002, Mr. Freed was a Visiting Professor of Economics at Union College.

Ben McMillan is Assistant Portfolio Manager for Van Eck Liquid Alternative investment strategies; he joined Van Eck in June 2012.

Prior to joining Van Eck, he worked at Lyster Watson where he was a quantitative analyst and responsible for the computation and production of the hedge fund strategy indices and maintained and developed the models associated with the quantitative investment strategies.

At American Express, Mr. McMillan held a quantitative role in risk management, developing acquisition risk and profitability decisioning.

Mr. McMillan graduated from Boston University with a B.A. & M.A. in economics. He later went on to receive his MSc in Econometrics from the London School of Economics.

Mark A. Hurrell, CFA is Director, Institutional Sales, responsible for business development and client services; he joined Van Eck in June 2012.

Mr. Hurrell has over 20 years of institutional asset management experience split between the alternative investment market and institutional investment consulting. Prior to joining Van Eck, Mr. Hurrell worked at Lyster Watson, and focused his efforts on the development of their “liquid alternative beta” strategies, True Alpha® Trackers. Previously, Mr. Hurrell was at Meridian Capital Partners, Inc. and The Archstone Partnerships, two fund-of-hedge fund managers. Prior to transitioning to the fund-of-hedge-funds business, he was a Senior Consultant for Yanni-Bilkey Investment Consulting where he was responsible for developing investment policy, asset allocation, investment manager selection, and performance evaluation for a broad range of institutional and high net worth investors. Mr. Hurrell has a strong financial background, having also held positions managing the New York Euro CD trading desk for Credit Suisse First Boston and as a money market trader for Pittsburgh National Bank. He also taught financial accounting and investment analysis classes at Carnegie Mellon University while attending graduate school. Mr. Hurrell is a member of the Investment Committee for the Association of American Medical Colleges.

Mr. Hurrell received his B.S. in Business Administration from the Indiana University of Pennsylvania and M.B.A. from Carnegie Mellon University (Beta Gamma Sigma) where he was the recipient of the Yuji Iijiri Award for Excellence in Accounting. Mr. Hurrell is a CFA charterholder and member of the New York Society of Security Analysts.
Index Disclosure and Definitions

Index Disclosure & Definitions:
The index information is included to show general risk return data and is not intended to imply that the Fund's portfolio will be similar to the indices either in composition or element of risk. You cannot invest directly in an index. Refer to important disclosures on pages 2 and 3 of this presentation for additional details. Source: FactSet.

Barclays Aggregate Bond Composite Index is comprised of approximately 6,000 publicly traded bonds including US Government, mortgage-backed, corporate, and Yankee bonds with an approximate average maturity of 10 years.

Barclays US Aggregate Corporate Total Return Index is a broad-based benchmark that measures the investment grade, fixed-rate, taxable, corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity and quality requirements.

Barclays High Yield Credit Bond Index covers the universe of fixed rate, non-investment grade, publicly traded bonds (rated Ba1/BB+ or lower). The bonds have at least one year to final maturity, as well as at least $150 million par amount outstanding.

Morningstar U.S. Long/Short Equity Category Average is the average return of the U.S. long/short equity hedge funds comprising the universe. Long-short portfolios hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives.

HFRI FOF: Strategic Index contains Fund of Funds that are classified as “Strategic” and exhibit one or more of the following characteristics: seeks superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index. A fund in the HFRI FOF Strategic Index tends to outperform the HFRI Fund of Fund Composite Index in up markets and underperform the index in down markets.

HFRI Fund Weighted Composite Index is an equal-weighted index that currently includes over 2000 constituent funds, both domestic and offshore. No Fund of Funds are included in the Index. All funds report Net of All Fees returns on a monthly basis and must have at least $50 Million under management or have been actively trading for at least twelve (12) months to be included.

HFRI Equity Hedge Total Index contains Equity Hedge strategies that maintain positions both long and short in primarily equity and equity derivative securities, from a wide variety of investment processes that can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios.

S&P 500 DRI (Dividends Reinvested) is a registered trademark of Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. The Standard & Poor's 500 (S&P 500). This is an unmanaged and market-value weighted index which includes a representative sample of 500 companies in leading industries of the U.S. economy. The diverse index comprises over 70% of the total market capitalization of all stocks traded in the U.S.

Market Vectors Hedge Fund Beta Indices seek to capture the systematic returns (beta) of hedge funds with similar investment styles that invest in the same asset classes and geographic markets. The indices employ a patented rating and ranking system that filters out funds with low beta as compared to their hedge fund peer group, which seeks to enhance the indices’ risk-adjusted returns. Each index is constructed using transparent, liquid ETFs to seek to produce hedge fund-style returns.