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A Comparison of Returns: Traditional and Hedge-Style Strategies

Annual returns (%) for selected indices (1999-2012): ranked in descending order of performance

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
L/S Equity 47.2	Convert Arb 25.6	Global Macro 18.4	Mgd Futures 18.3	U.S. Stocks 28.7	L/S Equity 11.6	L/S Equity 9.7	U.S. Stocks 15.8	Global Macro 17.4	Mgd Futures 18.3	Convert Arb 47.4	U.S. Stocks 15.1	U.S. Bonds 7.8	U.S Stocks 16.0
HFRXGL 26.6	Eq Mkt Neutral 15.0	Convert Arb 14.6	Global Macro 14.7	Global Macro 18.0	U.S. Stocks 10.9	Global Macro 9.2	Multi-Strat 14.5	L/S Equity 13.7	U.S. Bonds 5.2	Fxd Inc Arb 27.4	Global Macro 13.5	Global Macro 6.4	Fxd Inc Arb 11.0
Hedge FoF 26.5	HFRXGL 14.3	Eq Mkt Neutral 9.3	U.S. Bonds 10.3	L/S Equity 17.3	Global Macro 8.5	Multi-Strat 7.5	L/S Equity 14.4	Hedge FoF 10.3	Global Macro -4.6	U.S. Stocks 26.5	Fxd Inc Arb 12.5	Fxd Inc Arb 4.7	L/S Equity 9.7
U.S. Stocks 21.0	Global Macro 11.8	HFRXGL 8.7	Eq Mkt Neutral 7.4	Multi-Strat 15.0	Multi-Strat 7.5	Hedge FoF 7.5	Convert Arb 14.3	Multi-Strat 10.1	L/S Equity -19.8	Multi-Strat 24.6	Mgd Futures 12.2	Eq Mkt Neutral 4.5	Multi-Strat 7.5
Convert Arb 16.0	U.S. Bonds 11.6	U.S. Bonds 8.4	Multi-Strat 6.3	Mgd Futures 14.1	Hedge FoF 6.9	Eq Mkt Neutral 6.1	Global Macro 13.5	Eq Mkt Neutral 9.3	Hedge FoF -21.4	L/S Equity 19.5	Convert Arb 11.0	U.S. Stocks 2.1	Convert Arb 7.1
Eq Mkt Neutral 15.3	Multi-Strat 11.2	Fxd Inc Arb 8.0	Fxd Inc Arb 5.8	HFRXGL 13.4	Fxd Inc Arb 6.9	U.S. Stocks 4.9	Eq Mkt Neutral 11.2	U.S. Bonds 7.0	HFRXGL -23.3	HFRXGL 13.4	Multi-Strat 9.3	Multi-Strat 1.8	Hedge FoF 4.8
Fxd Inc Arb 12.1	Fxd Inc Arb 6.3	Multi-Strat 5.5	HFRXGL 4.7	Convert Arb 12.9	Eq Mkt Neutral 6.5	HFRXGL 2.7	Hedge FoF 10.4	Mgd Futures 6.0	Multi-Strat -23.6	Global Macro 11.6	L/S Equity 9.3	Convert Arb 1.1	Global Macro 4.6
Multi-Strat 9.4	Mgd Futures 4.2	Hedge FoF 2.8	Convert Arb 4.0	Hedge FoF 11.6	Mgd Futures 6.0	U.S. Bonds 2.4	HFRXGL 9.3	U.S. Stocks 5.5	Fxd Inc Arb -28.8	Hedge FoF 11.5	U.S. Bonds 6.6	Mgd Futures -4.2	U.S. Bonds 4.2
Global Macro 5.8	Hedge FoF 4.1	Mgd Futures 1.9	Hedge FoF 1.0	Fxd Inc Arb 8.0	U.S. Bonds 4.3	Fxd Inc Arb 0.6	Fxd Inc Arb 8.7	Convert Arb 5.2	Convert Arb -31.6	U.S. Bonds 5.9	Hedge FoF 5.7	Hedge FoF -5.6	HFRXGL 3.5
U.S. Bonds -0.8	L/S Equity 2.1	L/S Equity -3.7	L/S Equity -1.6	Eq Mkt Neutral 7.1	HFRXGL 2.7	Mgd Futures -0.1	Mgd Futures 8.1	HFRXGL 4.2	U.S. Stocks -37.0	Eq Mkt Neutral 4.1	HFRXGL 5.2	L/S Equity -7.3	Eq Mkt Neutral 0.9
Mgd Futures -4.7	U.S. Stocks -9.1	U.S. Stocks -11.9	U.S. Stocks -22.1	U.S. Bonds -4.11	Convert Arb 2.0	Convert Arb -2.5	U.S. Bonds -4.3	Fxd Inc Arb 3.8	Eq Mkt Neutral -40.3	Mgd Futures -6.6	Eq Mkt Neutral -0.9	HFRXGL -8.92	Mgd Futures -3.2

Source: Credit Suisse, FactSet, Van Eck Global. **Past performance does not guarantee future results.** The indices' past performance is historical and is provided to illustrate market trends. Such performance does not represent the performance of any Van Eck Fund. Indices do not charge management fees or brokerage expenses and no such fees or expenses were deducted from the performance shown. Investors cannot invest directly in an index. **The performance shown for the indices does not reflect fees and charges, which are assessed with the purchase and ownership of the fund.**

Asset classes are represented by the following indices: U.S. Stocks - S&P® 500 Index; U.S. Bonds - BarCap U.S. Aggregate Bond Index; HFRXGL - HFR Global Hedge Fund Index. L/S Equity, Distressed Debt, Convert Arb, Eq Mkt Neutral, Fxd Inc Arb, Multi-Strat, Global Macro, Mgd Futures and and Fund of Funds asset classes are represented by baskets within the Credit Suisse Tremont Hedge Fund Index. For full descriptions of the differences among these indices, see reverse side.

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Mutual Funds

Historical information is not indicative of future results; current data may differ from data quoted. These do not represent an investment in the Fund. All indices listed are unmanaged and are not securities in which investments can be made. All weightings and components are subject to change over time.

HFRXGL Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. The S&P 500 Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sectors. Barclays U.S. Aggregate Bond Index is composed of mortgage-backed and asset-backed securities and government/credit bonds.

L/S Equity, Distressed Debt, Convert Arb, Eq Mkt Neutral, Fxd Inc Arb, Multi-Strat, Global Macro, Mgd Futures and asset classes are represented by baskets within the Credit Suisse Tremont Hedge Fund Index. Credit Suisse Tremont Hedge Fund Index is an asset-weighted hedge fund index. This index uses the Credit Suisse/Tremont database, which tracks over 5,000 funds, and consists only of funds with a minimum of U.S. $50 million under management, a 12-month track record, and audited financial statements. It is calculated and rebalanced on a monthly basis, and shown net of all performance fees and expenses. L/S Equity strategies seek to invest in securities use short sales or options on stocks or indexes to hedge risk. Distressed Debt strategies invest in issuers in financial distress based upon the expectations of the manager as to whether a turnaround may materialize. Convert Arb strategies seek to exploit price differentials in the convertible bond markets by buying the convertible bond, and shorting the common stock, of the same company. Eq Mkt Neutral strategies combine long and short equity positions to seek to keep its exposure to overall market risk very low. Fxd Inc Arb strategies buy and short different debt securities and/or futures contracts.Global Macro strategies seek to profit from directional changes in currencies, stock markets, commodity prices and market volatility. Mgd Futures strategies use long/short trend following and momentum techniques to create investable trends. strategies seek to identify securities that are expected to depreciate in value. The Multi-Strat basket includes strategies that use various combination of, but not limited to, the aforementioned strategies.

There is no assurance that the Fund will achieve its investment objective. An investor should consider the Fund's investment objective, risks, charges and expenses carefully before investing. **Please review the prospectus and summary propsectus for information on these as well as other considerations.** You can lose money by investing in the Fund. Any investment in the Fund should be part of an overall investment program, rather than a complete program. Because the Fund implements a fund-of-funds strategy, an investor in the Fund will bear the operating expenses of the "Underlying Funds" in which the Fund invests. The total expenses borne by an investor in the Fund will be higher than if the investor invested directly in the Underlying Funds, and the returns may therefore be lower. The Fund, the Sub-Advisers and the Underlying Funds may use aggressive investment strategies, including absolute return strategies, which are riskier than those used by typical mutual funds. If the Fund and Sub-Advisers are unsuccessful in applying these investment strategies, the Fund and you may lose more money than if you had invested in another fund that did not invest aggressively. The Fund is subject to risks associated with the Sub-Advisers making trading decisions independently, investing in other investment companies, using a particular style or set of styles,
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Please call 800.826.2333 or visit vaneck.com for performance information current to the most recent month end and for a free prospectus and summary prospectus. An investor should consider the Fund's investment objective, risks, and charges and expenses carefully before investing. The prospectus and summary prospectus contain this as well as other information. Please read them carefully before investing.

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