

Automatic Investment Plan

A convenient way to purchase shares using the Dollar Cost Averaging method



VanEck Automatic Investment Plan

What is Dollar Cost Averaging?

Dollar cost averaging is a proven method of reducing risk. By purchasing a specified dollar amount of a fund at regular intervals, regardless of whether the share price is moving up or down, you will accumulate more shares at lower prices, and fewer shares at higher prices. The result is a reduced average share cost to the investor.

What is the Automatic Investment Plan?

The Automatic Investment Plan is one way of dollar cost averaging through periodic investments.

How does the Automatic Investment Plan work?

After receiving the attached application and a sample check from your bank account marked "VOID", we will begin automatically collecting money from your checking account and investing it in the receiving fund. The example below illustrates that an investor's average cost per share will be less than the average market price per share.

<u>Month</u>	<u>Dollar Cost Averaging Amount</u>	<u>Price Per Share</u>	<u>Number of Shares</u>
May	\$1000	\$16	62.500
June	\$1000	\$12	83.333
July	\$1000	\$14	71.429
August	\$1000	\$18	55.556
	\$4000		272.818

$$\text{Average Share Price: } \frac{16+12+14+18}{4} = \$15.00$$

$$\text{Average Cost Per Share: } \frac{4000}{272.818} = \$14.66$$

The investor in this example paid an average of \$14.66 for his shares while the average market price was \$15.00.

How to Apply

Just complete the application in this brochure for the Automatic Investment Plan and you may begin dollar cost averaging by automatically investing on a monthly or quarterly basis. If you are a new shareholder, please complete a New Account Application as well. New VanEck retirement account shareholders using State Street Bank and Trust Company as Trustee must complete a Retirement Account Application.

We recommend that you specify an amount of not less than \$100 to be automatically invested into the receiving fund account to purchase shares on a regular basis. The actual purchase will take place on or about the 20th of each month.

There is no charge for this service and you may cancel it without penalty.

While the use of dollar cost averaging will reduce risk, it will not assure a profit or prevent a loss during a declining market. For more information, please read the Funds' prospectus. This booklet must be accompanied or preceded by the Funds' prospectus, which is available from your broker. We require 15 days' written notice to establish or terminate this program on any account.

For Account Assistance: 1.800.544.4653

Since the Automatic Investment Plan involves continuous investment in the Fund(s), the investor should consider his/her financial ability to make such payments.

VanEck Automatic Investment Plan

Application

I authorize DST Systems, Inc. to debit the following amount from my bank account described below on/or about the 20th day of a month based on the selected investment frequency and invest the proceeds in full and fractional shares of the Participating Fund listed below. For shareholders whose banks are members of the Automatic Clearing House ("ACH"), the debit to your bank account will be processed electronically. The Automatic Investment Plan is subject to the following conditions:

The Automatic Investment Plan may be revoked by any of the Participating Funds without prior notice if any debit is dishonored. The Participating Funds shall be under no obligation to notify the undersigned as to the non-payment.

The Automatic Investment Plan may be discontinued by any of the Participating Funds upon thirty (30) days written notice or by the shareholder at any time by notice to DST Systems, Inc. which is received at least 15 business days prior to the date of any deposit.

My receiving account is:

- A new account to be set up with the attached Application*
- Existing account #: _____

My receiving account is in the following Fund:

Fund Name _____
(Please indicate Fund class)

Please dollar cost average \$ _____

from my checking account to my receiving account on a:

- Monthly basis Quarterly basis

If neither box is checked, the monthly basis is assumed.

Bank Authorization

Application

I authorize my bank to honor all debit entries initiated by me through DST Systems, Inc., on behalf of VanEck. When all such debits are presented, sufficient collected funds must be in my account to pay the debit. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed personally by me. I agree that if any such entries are dishonored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that this authorization, unless terminated by my bank, is to remain in effect until receipt of written notice from me of its revocation.

Print name of depositor(s) on bank records

To (Bank name)

Bank ABA #

Address of bank or branch where account is maintained

Bank account number

Signature of depositor (if joint account, other depositor sign below)

Date

Signature of depositor

Date

Shareholder Telephone Number

* Please mail this application and a deposit slip or one sample check marked "VOID" to:

VanEck Funds
P.O. Box 218407
Kansas City, MO 64121-8407

*New shareholders must also include a New Account Application. New VanEck retirement account shareholders using State Street Bank and Trust Company as Trustee must include a Retirement Account Application.

VanEck Funds

Automatic Investment Plan

An investment strategy that may reduce the financial risk inherent in market volatility

VanEck™