Van Eck CM Commodity Index Fund

December 2014

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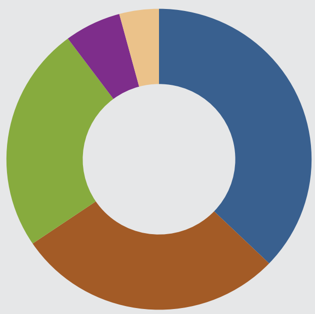
CMCAX | COMIX | CMCYX

The Fund is a passively managed mutual fund that seeks to track, before fees and expenses, the performance of the UBS Bloomberg Constant Maturity Commodity Total Return (CMCI) Index. The CMCI employs a methodology that seeks to minimize exposure to the front end of the futures curve and diversify across maturities. By spreading its exposure across multiple maturities, the index can potentially mitigate the impacts of contango and negative roll yield.

CMCI Target Weightings (%): 2H 2014

- Energy (38.2)
- Agriculture (28.0)
- Industrial Metals (24.3)
- Precious Metals (5.4)
- Livestock (4.1)



Expenses:
Class A: Gross 1.31% and Net 0.95%;
Class I: Gross 0.95% and Net 0.65%
Class Y: Gross 1.07% and Net 0.70%.
Expenses are capped contractually through 05/01/15 at 0.95% for Class A; 0.65% for Class I; and 0.70% for Class Y. Caps exclude certain expenses, such as interest.

The tables present past performance which is no guarantee of future results and which may be lower or higher than current performance. Returns reflect applicable fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Index returns assume that dividends of the Index constituents in the Index have been reinvested.

The performance shown for the indices does not reflect fees and charges, which are assessed with the purchase and ownership of the Fund. Indices are not securities in which investments can be made.

Investment Approach

- The Fund seeks to track the performance of the CMCI by primarily investing in commodity-linked derivative instruments and more conservative fixed income securities, such as U.S. Treasury Bills
- The Fund may invest in instruments linked to the value of a particular commodity or commodity futures contract through a wholly owned subsidiary of the Fund formed in the Cayman Islands

UBS Bloomberg CMCI Index Highlights

- Diversified across 28 commodity components and up to five maturities
- Potential for higher risk-adjusted returns than traditional commodity indices
- Constant maturity approach: daily rolling of a small proportion of underlying contracts
- Monthly rebalancing: limited concentration risk to any one underlying commodity

Fund Facts as of December 31, 2014

Net Assets (Class A, I, Y)	$257.2M	Number of Commodity Sectors	5
Average Weighted Contract Maturity	7.1 Months	Number of Commodity Components	28

Average Annual Total Returns (%) as of December 31, 2014

	1 Mo[1]	3 Mo[1]	YTD[1]	1 Yr	3 Yr	5 Yr	10 Yr	Life
Class A: NAV (Inception 12/31/10)	-7.31	-13.98	-19.76	-19.76	-9.21	--	--	-8.94
Class A: Maximum 5.75% load	-12.63	-18.91	-24.35	-24.35	-11.00	--	--	-10.27
Class I: NAV (Inception 12/31/10)	-7.37	-13.97	-19.69	-19.69	-8.98	--	--	-8.68
Class Y: NAV (Inception 12/31/10)	-7.38	-13.99	-19.71	-19.71	-8.99	--	--	-8.72
UBS Bloomberg CMCI Index	-7.21	-13.68	-18.69	-18.69	-7.91	-3.01	--	--

Average Annual Total Returns (%) as of September 30, 2014

	1 Mo[1]	3 Mo[1]	YTD[1]	1 Yr	3 Yr	5 Yr	10 Yr	Life
Class A: NAV (Inception 12/31/10)	-6.60	-11.17	-6.72	-7.69	-3.83	--	--	-5.80
Class A: Maximum 5.75% load	-11.94	-16.31	-12.05	-13.01	-5.72	--	--	-7.27
Class I: NAV (Inception 12/31/10)	-6.65	-11.17	-6.65	-7.49	-3.55	--	--	-5.52
Class Y: NAV (Inception 12/31/10)	-6.66	-11.07	-6.66	-7.50	-3.59	--	--	-5.55
UBS Bloomberg CMCI Index	-6.52	-10.83	-5.80	-6.41	-2.43	2.08	--	--

NAV History (Class A)

12-Month High	12-Month Low	Month-End
$8.07 (06/25/14)	$6.09 (12/31/14)	$6.09

[1]One-month and year-to-date returns are not annualized.

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2014 Monthly Returns (%)

	Jan	Feb	March	April	May	June	July	August	Sept	Oct	Nov	Dec	YTD
Class A: NAV	-2.11	4.85	0.51	1.53	-1.01	1.27	-3.64	-1.30	-6.60	-0.85	-6.41	-7.31	-19.76
UBS Bloomberg CMCI	-2.10	5.09	0.62	1.53	-0.75	1.27	-3.54	-1.10	-6.52	-0.79	-6.24	-7.21	-18.69

Returns reflect capital appreciation and the reinvestment of dividends and capital gains, if any, as well as all fees and expenses but do not reflect any sales load. All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. **Results reflect past performance and do not guarantee future results. See the reverse side for complete performance information.**

Three-Year Max Drawdown (%) as of 12/31/14

UBS Bloomberg CMCI Index	-27.56
S&P GSCI Index	-38.97
BCOM Index	-29.67
S&P 500 Index	-6.60

Three-Year Volatility (%) as of 12/31/14

UBS Bloomberg CMCI Index	12.01
S&P GSCI Index	16.92
BCOM Index	12.67
S&P 500 Index	9.10

CMCI Three-Year Correlation as of 12/31/14

BarCap Agg Bond Index	0.01
S&P 500 Index	0.56

Maximum drawdown is the largest negative change in fund value over a given period of time. Volatility is the annualized standard deviation of monthly returns. Correlation describes a complementary or parallel relationship between two investments. The correlation coefficient is a measure that determines the degree to which two variables' movements are associated and will vary from -1.0 to 1.0. -1.0 indicates perfect negative correlation, and 1.0 indicates perfect positive correlation.

Contango occurs when the price of a futures contract is above the expected future spot price at the time the contract expires. Negative roll yield is the amount of return lost in a contango market.

The Bloomberg Commodity Index (BCOM) is composed of futures contracts on 20 physical commodities covering seven sectors, specifically energy, petroleum, precious metals, industrial metals, grains, livestock and softs. Energy exposure is limited to no more than 33%; manager cannot invest above that level no matter how favorable the energy market. The S&P® Goldman Sachs Commodity Index (S&P GSCI) is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures. High energy concentration; limited diversification. The index benefits when energy is strong, and suffers when energy is weak. Lastly, the S&P® 500 Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sectors. The Barclays Capital Global Aggregate Bond Index is composed of the mortgage-backed and asset-backed securities and government/credit bonds. All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

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You can lose money by investing in the Fund. Any investment in the Fund should be part of an overall investment program, not a complete program. Commodities are assets that have tangible properties, such as oil, metals, and agriculture. Commodities and commodity-linked derivatives may be affected by overall market movements and other factors that affect the value of a particular industry or commodity such as weather, disease, embargoes or political or regulatory developments. The value of a commodity-linked derivative is generally based on price movements of a commodity, a commodity futures contract, a commodity index or other economic variables based on the commodity markets. Derivatives use leverage, which may exaggerate a loss. The Fund is subject to the risks associated with its investments in commodity-linked derivatives, risks of investing in wholly owned subsidiary, risk of tracking error, risks of aggressive investment techniques, leverage risk, derivatives risks, counterparty risks, non-diversification risk, credit risk, concentration risk and market risk. The use of commodity-linked derivatives such as swaps, commodity-linked structured notes and futures entails substantial risks, including risk of loss of a significant portion of their principal value, lack of a secondary market, increased volatility, correlation risk, liquidity risk, interest-rate risk, market risk, credit risk, valuation risk and tax risk. Gains and losses from speculative positions in derivatives may be much greater than the derivative's cost. At any time, the risk of loss of any individual security held by the Fund could be significantly higher than 50% of the security's value. Investment in commodity markets may not be suitable for all investors. The Fund's investment in commodity-linked derivative instruments may subject the Fund to greater volatility than investment in traditional securities. For a description of these and other risk considerations, please refer to the Fund's prospectuses, which should be read carefully before you invest. Again, the Fund offers investors exposure to the broad commodity markets, currently, by investing in commodity-linked swaps.

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 and other information. Please read them carefully before investing.