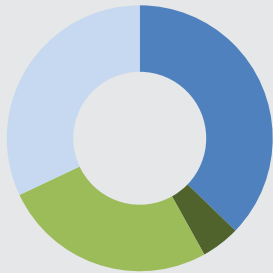


The Fund seeks to achieve consistent absolute (positive) returns in various market cycles. It pursues its objective by allocating its assets among investment sub-advisers with experience managing various investment strategies, including absolute return strategies. The Fund also has the ability to invest directly in open- and closed-end funds and ETFs, as well as individual securities. By allocating its assets across sub-advisers and funds that employ an assortment of investment strategies, the Fund seeks to achieve greater diversification and lower volatility than if it employed a single manager or single strategy. The Fund's benchmark is the HFRX Global Hedge Fund (HFRXGL) Index.

### Fund Allocations (%) as of 12/31/14

■ Event Driven/37.22 ■ Fixed Income/4.71  
 ■ L/S Equity/26.06 ■ Tactical/Cash/32.01



### Market Exposures (%) as of 12/31/14

	Equity	Fixed Income	Futures/Other <sup>2</sup>
Long Positions	63.20	8.70	0.05
Short Positions	34.14	0.76	0.02
Net Exposure	29.06	7.94	0.03

### Fund Facts as of 12/31/14

Net Assets (Class A, C, I, Y)	\$16.5M
Number of Holdings	254
Turnover Rate (2013)	249%

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. Please call 800.826.2333 or visit [vaneck.com](http://vaneck.com) for performance information current to the most recent month end.

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

<sup>2</sup>"Other" exposure includes futures, options, preferred stock and hard asset commodity ETFs.

### Fund Allocations (%) as of December 31, 2014

Investment Strategy	Implementation	December	November
<b>Event Driven</b>			
	Sub-Adviser: Tiburon	23.61	24.50
	Sub-Adviser: Hunting Hill	13.61	14.11
<b>Long/Short Equity</b>			
	Sub-Adviser: RiverPark	0.15	0.16
	Sub-Adviser: Coe	25.91	26.22
<b>Long/Short Fixed Income</b>			
	Sub-Adviser: SW	4.71	5.78
<b>Tactical Overlay</b>			
	Internally Managed	27.02	27.73
<b>Cash/Equivalents</b>			
	--	4.99	1.50

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

	1 Mo <sup>1</sup>	3 Mo <sup>1</sup>	YTD <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Life
Class A: NAV (Inception 06/05/09)	-0.74	-1.50	-3.71	-3.71	0.97	1.02	--	1.16
Class A: Maximum 5.75% load	-6.41	-7.18	-9.23	-9.23	-1.01	-0.17	--	0.09
Class C: NAV (Inception 04/30/12)	-0.86	-1.75	-4.51	-4.51	--	--	--	-0.64
Class C: 1.00 % redemption fee	-1.85	-2.72	-5.46	-5.46	--	--	--	-0.64
Class I: NAV (Inception 06/05/09)	-0.72	-1.47	-3.33	-3.33	1.40	1.39	--	1.51
Class Y: NAV (Inception 04/30/10)	-0.72	-1.47	-3.34	-3.34	1.41	--	--	1.20
HFRX Global Hedge Fund Index	-0.75	-1.74	-0.58	-0.58	3.17	1.04	0.70	--
S&P 500 Index	-0.25	4.93	13.69	13.69	20.41	15.45	7.67	--

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

	1 Mo <sup>1</sup>	3 Mo <sup>1</sup>	YTD <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr	Life
Class A: NAV (Inception 06/05/09)	-1.61	-2.14	-2.24	2.08	1.89	1.35	--	1.50
Class A: Maximum 5.75% load	-7.29	-7.76	-7.86	-3.80	-0.11	0.15	--	0.38
Class C: NAV (Inception 04/30/12)	-1.64	-2.28	-2.81	1.31	--	--	--	0.02
Class C: 1.00 % redemption fee	-2.62	-3.26	-3.78	0.32	--	--	--	0.02
Class I: NAV (Inception 06/05/09)	-1.58	-2.00	-1.89	2.48	2.31	1.71	--	1.86
Class Y: NAV (Inception 04/30/10)	-1.48	-1.89	-1.89	2.49	2.31	--	--	1.61
HFRX Global Hedge Fund Index	-0.77	-0.57	1.19	3.54	3.61	1.83	1.21	--
S&P 500 Index	-1.40	1.13	8.34	19.73	22.99	15.70	8.11	--

**Expenses: Class A: Gross 3.51% and Net 3.23%; Class C: Gross 16.11% and Net 4.05%; Class I: Gross 3.41% and Net 2.84%; and Class Y: Gross 3.55% and Net 2.79%.** Expenses are capped contractually through 05/01/15 at 2.40% for Class A; 3.15 for Class C; 1.95% for Class I; and 2.00% for Class Y. Caps exclude certain expenses such as acquired fund fees and expenses, interest expense, trading expenses, dividends and interest payments on securities sold short, taxes and extraordinary expenses.

## Calendar Year Returns (%)

	2010	2011	2012	2013	2014
Class A: NAV	4.56	-2.28	1.38	5.46	-3.71
HFRXGL Index	5.19	-8.87	3.51	6.72	-0.58
S&P 500 Index	15.06	2.11	16.00	32.39	13.69

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 Risk Measures and Statistics

Volatility (Standard Deviation)	3.74
Beta (vs. S&P <sup>®</sup> 500 Index)	0.46
Sharpe Ratio	0.26

## Three-Year Maximum Drawdown (%)

The Fund	-4.12
HFRXGL Index	-2.49
S&P 500 Index	-6.60

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. Sharpe ratio is the return less the risk free rate divided by the standard deviation and measures risk-adjusted return. Beta is a measure of sensitivity to market movements.

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. The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe, and includes convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage strategies. The S&P 500 Index consists of 500 widely held common stocks covering industrial, utility, financial and transportation sectors.

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 event driven, equity, fixed income, global macro, and relative value 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, basing investment decisions on historical relationships and correlations, trading frequently, using leverage, making short sales, being non-diversified and investing in securities with low correlation to the market. The use of leverage may magnify losses. The Fund is also subject to risks associated with investments in foreign securities, emerging markets securities, debt securities, derivatives, commodity-linked derivative instruments, illiquid securities, mortgage and asset-backed securities and CMOs. Please see the prospectus and summary prospectus for information on these as well as other risk considerations.

Please call 800.826.2333 or visit [vaneck.com](http://vaneck.com) for a free prospectus and summary prospectus. An investor should consider the investment objective, risks, and charges and expenses of the investment company carefully before investing. The prospectus and summary prospectus contain this and other information about the investment company. Please read the prospectus and summary prospectus carefully before investing.

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