PROSPECTUS

MAY 1, 2014

Van Eck VIP Trust

Van Eck VIP Multi-Manager Alternatives Fund

(Class S Shares)

Van Eck® Global
SINCE 1955

These securities have not been approved or disapproved either by the U.S. Securities and Exchange Commission (SEC) or by any State Securities Commission. Neither the SEC nor any State Commission has passed upon the accuracy or adequacy of this prospectus. Any claim to the contrary is a criminal offense.

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INVESTMENT OBJECTIVE

The Van Eck VIP Multi-Manager Alternatives Fund seeks to achieve consistent absolute (positive) returns in various market cycles.

FUND FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. The table does not include fees and expenses imposed under your variable annuity contract and/or variable life insurance policy. Because these fees and expenses are not included, the fees and expenses that you will incur will be higher than the fees and expenses set forth in the table.

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

		Class S
Management Fees		1.52%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		63.73%
Dividends and Interest Payments on Securities Sold Short	0.26%	
Remainder of Other Expenses	63.47%	
Acquired Fund Fees and Expenses (AFFE)		0.36%
Total Annual Fund Operating Expenses		**65.86%**
Fee Waivers and/or Expense Reimbursements[1]		63.49%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements		**2.37%**

[1] Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, trading expenses, dividends and interest payments on securities sold short, taxes and extraordinary expenses) from exceeding 1.75% of the Fund's average daily net assets per year until May 1, 2015. During such time, the expense limitation is expected to continue until the Board of Trustees acts to discontinue all or a portion of such expense limitation.

Expense Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example does not include fees and expenses imposed under your variable annuity contract and/or variable life insurance policy. Because these fees and expenses are not included, the fees and expenses that you will incur will be higher than the fees and expenses set forth in the example.

The example assumes that you invest $10,000 in the Fund for the time periods indicated and then either redeem all of your shares at the end of these periods or continue to hold them. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual expenses may be higher or lower, based on these assumptions, your costs would be:

	Share Status	1 Year	3 Years	5 Years	10 Years
Class S	Sold or Held	$240	$6,783	$7,785	$7,965

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate that the Fund pays higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 255% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Adviser seeks to achieve the Fund's investment objective by pursuing a variety of alternative and non-traditional investment strategies of the types described below. The Adviser may implement a particular investment strategy directly or may retain an investment sub-adviser (a "Sub-Adviser") to implement the investment strategy. In addition, the Adviser may invest in: (i) affiliated and unaffiliated funds, including open-end and closed-end funds and exchange-traded funds ("ETFs" and, collectively with other funds, “Underlying Funds”); and (ii) exchange traded products (“Exchange Traded Products”), including ETFs and exchange-traded notes ("ETNs"), that employ a variety of investment strategies. The Fund is “non-diversified”, which means that it may invest a large portion of its assets in a single issuer. The main types of alternative and non-traditional investment strategies that may be implemented for the Fund include:

EVENT-DRIVEN STRATEGIES

Event-driven strategies seek to benefit from price movements caused by anticipated corporate events, such as mergers, acquisitions, spin-offs or other special situations. These strategies include, among others:

Pairs Trading: In a pairs trading strategy certain securities, often competitors in the same sector, are sometimes correlated in their day-to-day price movements. If the performance link breaks down, i.e., one stock trades up while the other trades down, the Adviser or a Sub-Adviser may sell the outperforming stock and buy the underperforming one, based on the assumption that the “spread” between the two would eventually converge. This may help to hedge against market and sector risk.

Merger Arbitrage: A merger arbitrage strategy seeks to exploit price differentials in the shares of companies that are involved in announced corporate events, such as mergers, by assessing the likelihood that such events will be consummated as proposed.

EQUITY STRATEGIES

Equity strategies seek to exploit market trends and inefficiencies in equity markets. These strategies include, among others:

Equity Market Neutral: An equity market neutral strategy combines long and short equity positions to seek to keep its exposure to overall market risk very low. Such a strategy takes long positions in those securities believed to have attractive appreciation potential and short positions in those securities believed to have depreciation potential. This strategy is typically constructed to attempt to be beta-neutral and attempts to control one or more industry, sector, market capitalization or other potential market bias exposure.

Long-Only: A long-only strategy seeks to invest in stocks that are believed to have appreciation potential. This strategy may focus on certain markets, industries or geographical areas. This strategy is primarily managed for absolute return and to assess risk and opportunity on an absolute, rather than an index-relative, basis.

Long/Short Equity: A long/short equity strategy seeks to invest (i.e., establish long positions) in securities that are believed to be undervalued or that offer high growth opportunities while also attempting to reduce overall market risk or take advantage of an anticipated decline in the price of an overvalued company or index by using short sales or options on common stocks or indexes to hedge risk. A long/short equity strategy may be implemented by taking long and short positions in companies of various industries, sectors or markets, including gold companies and emerging market companies. This strategy may also use derivatives, including options, financial futures and options on futures. Long and short positions may not be invested in equal dollars and, as such, may not seek to neutralize general market risks.

Short-Only: A short-only strategy seeks to identify securities that are expected to depreciate in value. In a short sale, the Fund borrows an equity security from a broker, and then sells it. If the value of the security goes down, the Fund can buy it back in the market and return it to the broker, making a profit. This strategy may be employed to hedge or offset long-only equity strategies of similar size in assets and volatility.

FIXED INCOME STRATEGIES

Fixed income strategies seek to benefit from price movement of debt securities by achieving returns from, among others, coupon payments and price fluctuations. These strategies include, among others:

Distressed Securities: A distressed securities strategy involves investing in the securities of issuers in financial distress based upon the expectations of the Adviser or a Sub-Adviser as to whether a turnaround may materialize.

Long/Short Credit & Fixed Income: A long/short credit and fixed income strategy combines long and short positions in debt securities of domestic and foreign governments, agencies, and companies of all maturities and qualities, including high yield (junk bonds) and Treasury Inflation-Protected Securities (“TIPS”), ETFs and emerging market debt. This strategy may invest in mortgage-backed securities, collateralized mortgage obligations, asset-backed securities and other mortgage related securities. The strategy may focus on short positions by utilizing instruments to anticipate the decline in the price of an overvalued security or type of security. Such hedging instruments could include individual bonds or related stocks, futures contracts or other instruments.

GLOBAL MACRO STRATEGIES

Global macro strategies seek to exploit broad market trends in equities, interest rates or commodity prices. These strategies include, among others:

Emerging Markets, Gold and Commodities: An emerging markets, gold and commodities strategy seeks to profit from directional changes in currencies, emerging markets, commodity prices and market volatility. This strategy may utilize positions held through individual securities, ETFs, derivative contracts, swaps or other financial instruments linked to major market, sector or country indices, fixed income securities, currencies and commodities. This strategy may invest in a limited number of securities, issuers, industries or countries which may result in higher volatility.

Trend: A trend strategy is designed to systematically capture, and benefit from, the persistence of trends across equities, currencies, commodities, and fixed income markets. This strategy may be implemented by investing in Exchange Traded Products and/or various derivatives, including, but not limited to, futures, forwards, options and swaps. A trend strategy may provide different exposures to many markets and thus offer low correlations with traditional stock and bond markets.

Special Situations: A special situations strategy involves investing in the securities of issuers based upon the expectations of the Adviser or a Sub-Adviser as to whether the price of such securities may change in the short term due to a special situation, such as a stock buy-back, spin-off, bond upgrade or a positive earnings report.

RELATIVE VALUE STRATEGIES

Relative value strategies typically seek to exploit differences in valuation through the simultaneous purchase and sale of related financial instruments. These strategies include, among others:

Convertible Arbitrage: A convertible arbitrage strategy seeks to exploit price differentials in the convertible bond markets by buying the convertible bond, and shorting the common stock, of the same company.

Fixed Income or Interest Rate Arbitrage: A fixed income or interest rate arbitrage strategy involves buying and shorting different debt securities and/or futures contracts, including interest rate swap arbitrage, U.S. and non-U.S. bond arbitrage.

Volatility Arbitrage: A volatility arbitrage strategy involves seeking to exploit mis-pricings in volatility between options or between the relative volatility of options versus their underlying securities, primarily in equity and fixed income markets, but also in credit and currency markets.

Volatility Premium Capture: A volatility premium capture strategy involves selling exchange-listed put options on a variety of securities or instruments related to a securities index, such as the S&P 500® Index. The securities or instruments on which the Fund may sell put options include ETFs that seek to track the relevant index and futures contracts on the index. The strategy seeks to benefit from consistently harvesting put option premiums across market cycles, as represented by the index.

Each of the foregoing strategies may be implemented using a replication strategy. Replication strategies utilize proprietary quantitative investment processes to select long or short positions in a variety of assets, including Exchange Traded Products, that, in the aggregate, are expected to track the performance of an index or identifiable universe of investment products. For example, the Adviser may employ a long/short replication strategy to track the performance of a group of long/short equity hedge funds identified by the Adviser that focus on companies located in a specified geographic region, such as North America.

ALLOCATION OF FUND ASSETS

The Adviser is responsible for determining the allocation of the Fund's assets among the various investment strategies. In selecting and weighting investment options, the Adviser seeks to identify investment strategies that have the potential, in the opinion of the Adviser, to perform independently of each other and achieve positive risk-adjusted returns in various market cycles. This is referred to as "low correlation." The degree of correlation of any given investment strategy will, with other investment strategies and the market as a whole, vary as a result of market conditions and other factors, and some investment strategies will have a greater degree of correlation with other strategies and with the market than others.

By allocating the Fund's assets among a number of investment options, the Adviser seeks to achieve diversification, less risk and lower volatility than if the Fund were to utilize a single investment adviser or a single strategy. The Fund is not required to utilize a minimum number of investment strategies or to retain a minimum number of Sub-Advisers, and does not have minimum or maximum limitations with respect to allocations of assets to any investment strategy, market sector, Sub-Adviser or investment, except as may be required by the Investment Company Act of 1940, as amended (the "1940 Act"), and the rules thereunder. The Adviser may change the allocation of the Fund's assets among the available investment options, and may add or remove Sub-Advisers, at any time. For a variety of reasons, including capacity and regulatory limitations, not all of the Sub-Advisers may be available to the Fund if it chooses to use them in the future.

Each Sub-Adviser is responsible for the day-to-day management of its allocated portion of Fund assets. The Adviser has ultimate responsibility, subject to the oversight of the Board of Trustees of the Fund (the "Board"), to oversee the Sub-Advisers, and to recommend their hiring, termination and replacement.

Currently, the Adviser has entered into sub-advisory agreements with a number of Sub-Advisers, each of which is responsible for managing a portion of the Fund's assets.

Each Underlying Fund invests its assets in accordance with its investment strategy. The Fund may invest in an investment company in excess of the limitations under the 1940 Act, pursuant to either an exemptive order obtained by the Fund and the Adviser from the SEC or an exemptive order obtained by such investment company from the SEC and consistent with the conditions specified in such order.

Investments in the securities of Underlying Funds may involve duplication of advisory fees and certain other expenses. By investing in an Underlying Fund, the Fund becomes a shareholder of that Underlying Fund. As a result, the Fund will bear additional expenses based on its pro rata share of the Underlying Fund's operating expenses. Shareholders of the Fund will indirectly bear these expenses in addition to the fees and expenses they will directly bear in connection with the Fund's own operations. To minimize the duplication of fees, the Adviser has agreed to waive the management fee it charges to the Fund by any amount it collects as a management fee from an Underlying Fund managed by the Adviser, as a result of an investment of the Fund's assets in such Underlying Fund.

The Fund will maintain investment exposure, directly or indirectly through the Underlying Funds and Exchange Traded Products, to a broad range of instruments, markets, and asset classes economically tied to U.S. and foreign markets. (Unless indicated otherwise, references to the investment exposure or risks of the Fund should be understood to refer to the Fund's direct investment exposure and risks and its indirect investment exposure and risks through investment in the Underlying Funds and Exchange Traded Products.) Investments may include, but are not limited to, equity securities, fixed income securities, and derivative instruments. The Fund may take both long and short positions in all of its investments. There is no limit on the amount of exposure the Fund may have to any specific asset class, market sector, or instrument. The Fund may purchase securities in private placements. The Fund may have significant investment leverage as a result of its use of derivatives or its investments in Underlying Funds and Exchange Traded Products.

PRINCIPAL RISKS

There is no assurance that the Fund will achieve its investment objective. The Fund's share price and return will fluctuate with changes in the market value of the Fund's portfolio securities. Accordingly, an investment in the Fund involves the risk of losing money.

The Fund uses one or more investment strategies in seeking to achieve its investment objective. Such strategies may involve investing in a variety of different instruments and using certain techniques that are subject to the risks set forth below.

Arbitrage Trading. The underlying relationships between securities in which the Fund takes investment positions may change in an adverse manner, in which case the Fund may realize losses.

Below Investment Grade Securities. Below investment grade securities (sometimes referred to as "junk bonds") are more speculative than higher-rated securities. These securities have a much greater risk of default and may be more volatile than higher-rated securities of similar maturity. These securities may be less liquid and more difficult to value than higher-rated securities.

Commodities and Commodity-Linked Derivatives. Exposure to the commodities markets, such as precious metals, industrial metals, gas and other energy products and natural resources, may subject the Fund to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors including changes in overall market movements, political and economic events and policies, war, acts of terrorism, natural disasters and changes in interest rates or inflation rates. Because the value of a commodity-linked derivative instrument and structured note typically are based upon the price movements of physical commodities, the value of these securities will rise or fall in response to changes in the underlying commodities or related index of investment.

Convertible Securities. Convertible securities are subject to the usual risks associated with debt securities, such as interest rate risk and credit risk. Convertible securities also react to changes in the value of the common stock into which they convert, and are thus subject to market risk. The Fund may be forced to convert a convertible security before it otherwise would choose to do so, which may decrease the Fund's return.

Debt Securities. Debt securities are subject to credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a debt security will be unable to make interest payments or repay principal when it becomes due. Interest rate risk refers to fluctuations in the value of a debt security resulting from changes in the general level of interest rates.

Derivatives. The use of derivatives, such as swap agreements, options, warrants, futures contracts, currency forwards and structured notes, presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying security, commodity, asset, index or reference rate. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Fund to lose more money than it would have lost had it invested in the underlying security. Also, a liquid secondary market may not always exist for the Fund's derivative positions at times when the Fund might wish to terminate or sell such positions. Over the counter instruments may be illiquid, and transactions in derivatives traded in the over-the-counter market are subject to counterparty risk.

Directional and Tactical Trading. Directional and tactical trading involves the risk that the investment decisions made by the Adviser or a Sub-Adviser in using this strategy may prove to be incorrect, may not produce the returns expected by the Adviser or a Sub-Adviser and may cause the Fund's shares to lose value.

Emerging Markets Securities. Emerging markets securities typically present even greater exposure to the risks described under "Foreign Securities" and may be particularly sensitive to certain economic changes. Emerging markets securities are exposed to a number of risks that may make these investments volatile in price or difficult to trade.

Event-Driven Trading. Event-driven trading involves the risk that the special situation may not occur as anticipated and that this has a negative impact upon the market price of a stock.

Exchange Traded Products. While the risks of owning shares of an Exchange Traded Product generally reflect the risks of owning the underlying investments of the Exchange Traded Product, lack of liquidity in the Exchange Traded Product can result in its value being more volatile than its underlying portfolio investments. An Exchange Traded Product can trade at prices higher or lower than the value of its underlying assets. In addition, trading in an Exchange Traded Product may be halted by the exchange on which it trades.

Foreign Securities. Foreign investments are subject to greater risks than U.S. domestic investments. These additional risks may include exchange rate fluctuations and exchange controls; less publicly available information; more volatile or less liquid securities markets; and the possibility of arbitrary action by foreign governments, or political, economic or social instability. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies.

Futures. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. The prices of futures can be highly volatile, using futures can lower total return, can create investment leverage, and the potential loss from futures can exceed the Fund's initial investment in such contracts. Futures contracts involve the risk of mispricing or improper valuation and the risk that changes in the value of a futures contract may not correlate perfectly with the underlying instrument. Even a well-conceived futures transaction may be unsuccessful due to market events. There is also the risk of loss by the Fund of margin deposits in the event of bankruptcy of a broker with whom the Fund has an open position in the futures contract. A liquid secondary market may not always exist for the Fund's futures contract positions at any time.

Gold-Mining Industry. The Fund may be susceptible to financial, economic, political or market events, as well as government regulation (including environmental regulation), impacting the gold-mining industry. Fluctuations in the price of gold often dramatically affect the profitability of companies in the gold-mining industry.

Implied Volatility. Increases in the implied volatility of the put options written by the Fund will cause the value of such options to increase (even if the prices of the options' underlying securities or instruments do not change), which will result in a corresponding increase in the liabilities of the Fund under such options and thus decrease the Fund's net asset value. The Fund is exposed to the risk that the value of the implied volatility of the options sold by the Fund will increase due to general market and economic conditions, perceptions regarding the industries in which the issuers of such underlying securities or instruments participate, or factors relating to specific issuers. The Fund is therefore exposed to implied volatility risk before the options expire or are exercised.

Investments in Underlying Funds. The Fund's investment in an Underlying Fund may subject the Fund indirectly to the risks of the Underlying Fund. The Fund also will bear its share of the Underlying Fund's fees and expenses, which are in addition to the Fund's own fees and expenses.

Leverage. Some transactions may give rise to a form of economic leverage. These transactions may include, among others, derivatives, and may expose the Fund to greater risk and increase its costs. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.

Liquidity. Low trading volume, lack of a market maker, large position size, or legal restrictions may limit or prevent the Fund from closing a position on a derivative or other financial instrument at a desirable price. The Fund's ability to use a derivative or other financial instrument as part of its investment program depends on the liquidity of the instrument. A liquid market may not exist when the Fund seeks to close out a position. If the Fund receives a redemption request and is unable to close out a position, such as close out an option that it has sold, the Fund may temporarily be leveraged in relation to its assets.

Management. Investment decisions made by the Adviser, including the selection of and allocation of assets to Sub-Advisers, and a Sub-Adviser in seeking to achieve the Fund's investment objective may not produce the returns expected by the Adviser or the Sub-Adviser, may cause a decline in the value of the securities held by the Fund and, in turn, cause the Fund's shares to lose value or underperform other funds with similar investment objectives.

Market. Market risk refers to the risk that the market prices of securities that the Fund holds will rise or fall, sometimes rapidly or unpredictably. In general, equity securities tend to have greater price volatility than debt securities.

Model and Data. To implement certain of the Fund's investment strategies, including Replication Strategies, the Adviser or a Sub-Adviser may rely on proprietary quantitative models and information and data supplied by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Adviser or a Sub-Adviser are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data.

Mortgage- and Asset-Backed Securities. The value of the Fund's mortgage- and asset-backed securities may be affected by, among other things, changes in: interest rates, the creditworthiness of the entities that provide credit enhancements, or the market's assessment of the quality of underlying assets. Mortgage- and asset-backed securities are subject to prepayment risk, which is the possibility that the underlying debt may be refinanced or prepaid prior to maturity. In addition, rising or high interest rates tend to extend the duration of mortgage- and asset-backed securities, making them more volatile and more sensitive to changes in interest rates.

Multiple Investment Advisers. The Adviser and Sub-Advisers make their trading decisions independently, and, as a result, it is possible that the Adviser and one or more of the Sub-Advisers may take positions in the same security or purchase/sell the same security at the same time without aggregating their transactions. This may cause a higher portfolio turnover rate, higher transaction costs and/or higher taxes when Fund shares are held in a taxable account. The Adviser and each Sub-Adviser uses a particular strategy or set of strategies to select investments for the Fund. Those strategies may underperform other investment strategies. In addition, investment strategies that historically have been non-correlated or have demonstrated low correlations to one another may become correlated in various market cycles or in response to unanticipated events.

Non-Diversification. A non-diversified fund's greater investment in a single issuer makes the fund more susceptible to financial, economic or market events impacting such issuer. A decline in the value of or default by a single security in the non-diversified fund's portfolio may have a greater negative effect than a similar decline or default by a single security in a diversified portfolio.

Preferred Stocks. Unlike interest payments on debt securities, dividend payments on a preferred stock typically must be declared by the issuer's board of directors. In addition, in the event an issuer of preferred stock experiences economic difficulties, the issuer's preferred stock may lose substantial value due to the reduced likelihood that the issuer's board of directors will declare a dividend and the fact that the preferred stock may be subordinated to other securities of the same issuer.

Put Options. Options are generally subject to volatile swings in price based on changes in value of the underlying security or instrument. The Fund's risk of loss if one or more of its options is exercised and expires in-the-money may substantially outweigh the gains to the Fund from the receipt of such option premiums. The returns of the Fund will also be reduced by the transaction costs (including premiums paid on purchased put options and brokerage commissions) involved in rolling a portion of its options positions each week. Further, if the value of the securities or instruments underlying the options sold by the Fund increases, the Fund's returns will not increase accordingly. The Fund will incur a form of economic leverage through its use of options, which will increase the volatility of the Fund's returns and may increase the risk of loss to the Fund. Moreover, the options sold by the Fund may have imperfect correlation to the returns of their underlying securities or instruments.

Regulatory. Changes in the laws or regulations of the United States, including any changes to applicable tax laws and regulations, could impair the ability of the Fund to achieve its investment objective and could increase the operating expenses of the Fund. For example, in 2012, the U.S. Commodity Futures Trading Commission ("CFTC") adopted amendments to its rules that affect the ability of certain investment advisers to registered investment companies and other entities to rely on previously available exclusions or exemptions from registration under the Commodity Exchange Act of 1936, as amended ("CEA") and regulations thereunder. Specifically, these amendments, which became effective on January 1, 2013, require an investment adviser of a registered investment company to register with the CFTC as a "commodity pool operator" ("CPO") if the investment company either markets itself as a vehicle for trading commodity interests or conducts more than a de minimis amount of speculative trading in commodity interests. The staff of the CFTC issued temporary no-action relief (the "No-Action Relief") from CPO registration to operators of funds-of-funds that cannot reasonably know whether indirect exposure to commodity interests would prevent them from qualifying for an exemption from registration as a CPO. In reliance on the No-Action Relief, the Adviser has claimed a temporary exemption from registration as a CPO. To the extent the Fund and the Adviser are required to comply with applicable CFTC disclosure, reporting and recordkeeping regulations, compliance with such regulations could increase the Fund's expenses, adversely affecting the Fund's total return.

Repurchase Agreements. A repurchase agreement exposes the Fund to the risk that the party that sells the security may default on its obligation to repurchase it. The Fund may lose money if it cannot sell the security at the agreed-upon time and price or the security loses value before it can be sold.

Short Sales. If the Fund sells a stock short and subsequently has to buy the security back at a higher price, the Fund will lose money on the transaction. Any loss will be increased by the amount of compensation, interest or dividends and transaction costs the Fund must pay to a lender of the security. The amount the Fund could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested). The use of short sales, which has the effect of leveraging the Fund, could increase the exposure of the Fund to the market, increase losses and increase the volatility of returns.

The Fund may not always be able to close out a short position at a particular time or at an acceptable price. A lender may request that borrowed securities be returned to it on short notice, and the Fund may have to buy the borrowed securities at an unfavorable price. If this occurs at a time that other short sellers of the same security also want to close out their positions, it is more likely that the Fund will have to cover its short sale at an unfavorable price and potentially reduce or eliminate any gain, or cause a loss, as a result of the short sale.

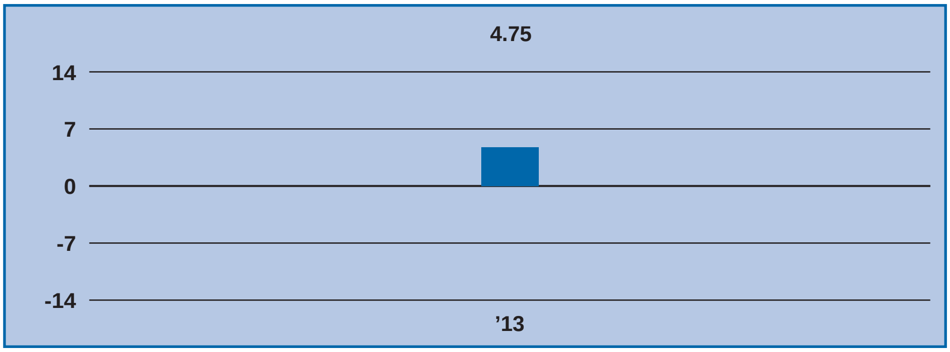
U.S. Government Obligations. U.S. Government obligations may be adversely impacted by changes in interest rates, and securities issued by U.S. Government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. Government.

PERFORMANCE

The following chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual total returns compare with those of a broad measure of market performance and one or more other performance measures. For instance, the HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe and is comprised of eight strategies: convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted in the index based on the distribution of assets in the hedge fund industry. The Fund's past performance is not necessarily an indication of how the Fund will perform in the future.

Fees and expenses imposed under your variable annuity contract and/or variable life insurance policy are not reflected; if these amounts were reflected, returns would be lower than those shown. Additionally, large purchases and/or redemptions of shares of a class, relative to the amount of assets represented by the class, may cause the annual returns for each class to differ. Updated performance information for the Fund is available on the Van Eck website at vaneck.com.

CLASS S: Annual Total Returns (%) as of 12/31



Best Quarter: +4.26% 4Q '13
Worst Quarter: -2.23% 2Q '13

Average Annual Total Returns as of 12/31/13	1 Year	Life of Fund
Class S Shares (4/30/12)	4.75%	2.20%
HFRX Global Hedge Fund Index (reflects no deduction for expenses or taxes)	6.72%	4.12%
S&P 500® Index (reflects no deduction for expenses or taxes)	32.39%	20.87%

PORTFOLIO MANAGEMENT

Investment Adviser. Van Eck Associates Corporation
Portfolio Managers.

Stephen H. Scott, Co-Portfolio Manager, Investment Committee Co-Chair, 2009
Jan F. van Eck, Co-Portfolio Manager, Investment Committee Co-Chair, 2009

PURCHASE AND SALE OF FUND SHARES

The Fund is available for purchase only through variable annuity contracts and variable life insurance policies offered by the separate accounts of participating insurance companies. Shares of the Fund may not be purchased or sold directly by individual owners of variable annuity contracts or variable life insurance policies. If you are a variable annuity contract or variable life insurance policy holder, please refer to the prospectus that describes your annuity contract or life insurance policy for information about minimum investment requirements and how to purchase and redeem shares of the Fund.

TAX INFORMATION

The Fund normally distributes its net investment income and net realized capital gains, if any, to its shareholders, the participating insurance companies investing in the Fund through separate accounts. These distributions may not be taxable to you as a holder of a variable annuity contract or variable life insurance policy; please consult the prospectus or other information provided to you by your participating insurance company regarding the federal income taxation of your contract or policy.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as an insurance company), the Fund and/or its affiliates may pay intermediaries for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your financial professional to recommend the Fund over another investment. Ask your financial professional or visit your financial intermediary's website for more information.

This section states the Fund’s investment objective and describes certain strategies and policies that the Fund may utilize in pursuit of its investment objective. This section also provides additional information about the principal risks associated with investing in the Fund.

1. INVESTMENT OBJECTIVE

The Van Eck VIP Multi-Manager Alternatives Fund seeks to achieve consistent absolute (positive) returns in various market cycles.

The Fund’s investment objective is fundamental and may only be changed with shareholder approval.

2. ADDITIONAL INFORMATION ABOUT PRINCIPAL INVESTMENT STRATEGIES AND RISKS

ARBITRAGE TRADING

Definition The Adviser or a Sub-Adviser may engage in transactions that attempt to exploit price differences of identical, related or similar securities on different markets or in different forms.

Risk The underlying relationships between securities in which the Fund takes investment positions may change in an adverse manner, in which case the Fund may realize losses. For example, a merger arbitrage strategy generally involves purchasing the shares of an announced acquisition target company at a discount to its expected value upon completion of the acquisition and selling short the acquirer’s securities. If an acquisition is called off or otherwise not completed, the Fund may realize losses on the shares of the target company it acquired and on its short position in the acquirer’s securities.

BELOW INVESTMENT GRADE SECURITIES

Definition Debt securities that are below investment grade (*e.g.,* BB or below by Standard & Poor’s) (sometimes referred to as “junk bonds”).

Risk Below investment grade securities are more speculative than higher-rated securities. These securities have a much greater risk of default (or in the case of bonds currently in default, of not returning principal) and may be more volatile than higher-rated securities of similar maturity. The value of these securities can be affected by overall economic conditions, interest rates, and the creditworthiness of the individual issuers. Additionally, these securities may be less liquid and more difficult to value than higher-rated securities.

COMMODITIES AND COMMODITY-LINKED DERIVATIVES

Definition Commodities include precious metals (such as gold, silver, platinum and palladium in the form of bullion and coins), industrial metals, gas and other energy products and natural resources. The value of a commodity-linked derivative investment generally is based upon the price movements of a physical commodity (such as energy, mineral, or agricultural products), a commodity futures contract or commodity index, or other economic variable based upon changes in the value of commodities or the commodities markets. The Fund may seek exposure to the commodity markets through investments in leveraged or unleveraged commodity-linked or index-linked notes, which are derivative debt instruments with principal and/or coupon payments linked to the value of commodities, commodity futures contracts or the performance of commodity indices. These notes are sometimes referred to as "structured notes" because the terms of these notes may be structured by the issuer and the purchaser of the note.

Risk Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The commodities markets may fluctuate widely based on a variety of factors including changes in overall market movements, political and economic events and policies, war, acts of terrorism, natural disasters, and changes in interest rates or inflation rates. Prices of various commodities may also be affected by factors such as drought, floods, weather, embargoes, tariffs and other regulatory developments. The prices of commodities can also fluctuate widely due to supply and demand disruptions in major producing or consuming regions. Certain commodities may be produced in a limited number of countries and may be controlled by a small number of producers. As a result, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities.

CONVERTIBLE SECURITIES

Definition A convertible security is a security that can be exchanged for a specified amount of another, generally related security, at the option of the issuer and/or the holder.

Risk Convertible securities are subject to the usual risks associated with debt securities, such as interest rate risk and credit risk. Convertible securities also react to changes in the value of the common stock into which they convert, and are thus subject to market risk. Because the value of a convertible security can be influenced by both interest rates and market movements, a convertible security generally is not as sensitive to interest rates as a similar debt security, and generally will not vary in value in response to other factors to the same extent as the underlying common stock. In the event of a liquidation of the issuing company, holders of convertible securities would typically be paid before the company's common stockholders but after holders of any senior debt obligations of the company. The Fund may be forced to convert a convertible security before it otherwise would choose to do so, which may decrease the Fund's return.

DEBT SECURITIES

Definition Debt securities may include bonds and other forms of debentures or obligations. When an issuer sells debt securities, it sells them for a certain price, and for a certain term. Over the term of the security, the issuer promises to pay the buyer a certain rate of interest, then to repay the principal at maturity. Debt securities are also bought and sold in the "secondary market"—that is, they are traded by people other than their original issuers.

Risk Debt securities are subject to credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a debt security will be unable to make interest payments or repay principal when it becomes due. Various factors could affect the issuer's ability to make timely interest or principal payments, including changes in the issuer's financial condition or in general economic conditions. Interest rate risk refers to fluctuations in the value of a debt security resulting from changes in the general level of interest rates. When the general level of interest rates rise, the value of debt securities will tend to fall, and if interest rates fall, the values of debt securities will tend to rise. Changes in the value of a debt security usually will not affect the amount of income the Fund receives from it but may affect the value of the Fund's shares.

DERIVATIVES

Definition The term “derivatives” covers a broad range of financial instruments, including swap agreements, options, warrants, futures contracts, currency forwards and structured notes, whose values are derived, at least in part, from the value of one or more indicators, such as a security, asset, index or reference rate.

Risk The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. The use of derivatives can lead to losses because of adverse movements in the price or value of the underlying security, asset, index or reference rate, which may be magnified by certain features of the derivatives. Derivative strategies often involve leverage, which may exaggerate a loss, potentially causing the Fund to lose more money than it would have lost had it invested in the underlying security. The values of derivatives may move in unexpected ways, especially in unusual market conditions, and may result in increased volatility, among other consequences. The use of derivatives may also increase the amount of taxes payable by shareholders. Other risks arise from the Fund’s potential inability to terminate or sell derivative positions. A liquid secondary market may not always exist for the Fund’s derivative positions at times when the Fund might wish to terminate or sell such positions. Over the counter instruments (investments not traded on an exchange) may be illiquid, and transactions in derivatives traded in the over-the counter market are subject to counterparty risk. The use of derivatives also involves the risk of mispricing or improper valuation and that changes in the value of the derivative may not correlate perfectly with the underlying security, asset, index or reference rate.

DIRECTIONAL AND TACTICAL TRADING

Definition The Adviser or a Sub-Adviser may engage in transactions that attempt to exploit broad market trends in equities, interest rates or commodity prices.

Risk Directional and tactical trading involves the risk that the investment decisions made by the Adviser or a Sub-Adviser in using this strategy may prove to be incorrect, may not produce the returns expected by the Adviser or a Sub-Adviser and may cause the Fund’s shares to lose value.

EMERGING MARKETS SECURITIES

Definition Securities of companies that are primarily located in developing countries.

Risk Emerging markets securities typically present even greater exposure to the risks described under “Foreign Securities” and may be particularly sensitive to certain economic changes. Emerging markets securities are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Political risks may include unstable governments, nationalization, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country and legal systems that do not protect property rights as well as the laws of the U.S. Market risks may include economies that concentrate in only a few industries, securities issued that are held by only a few investors, limited trading capacity in local exchanges and the possibility that markets or issues may be manipulated by foreign nationals who have inside information.

EVENT-DRIVEN TRADING

Definition The Adviser or a Sub-Adviser may engage in transactions that attempt to benefit from price movements caused by anticipated corporate events, such as mergers, acquisitions, spin-offs or other special situations.

Risk Event-driven trading involves the risk that the special situation may not occur as anticipated and that this has a negative impact upon the market price of a stock.

EXCHANGE TRADED PRODUCTS

Definition The Fund invests in Exchange Traded Products, including ETFs and ETNs. An ETF is a term that is used to describe a variety of pooled investment vehicles, such as investment companies registered under the 1940 Act and commodity trusts, that are traded on a securities exchange and hold or have exposure to various financial instruments and/or commodities. ETNs are senior, unsecured notes linked to an index. Like ETFs, they may be bought and sold on a securities exchange. However, while ETF shares represent an interest in the ETF's underlying assets, ETNs are structured products that are an obligation of the issuing bank, broker-dealer or other intermediary, whereby the intermediary agrees to pay a return based on the target index less any fees. ETNs combine certain aspects of bonds and ETFs. Investors can hold an ETN until maturity. The shares of the Exchange Traded Products may trade at a premium or discount to their net asset values. The Exchange Traded Products in which the Fund invests may include Exchange Traded Products that invest in equity and debt securities, as well as other asset categories.

Risk While the risks of owning shares of an Exchange Traded Product generally reflect the risks of owning the underlying investments of the Exchange Traded Product, lack of liquidity in the Exchange Traded Product can result in its value being more volatile than its underlying portfolio investments. In addition, the value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, changes in the applicable interest rates, and changes in the issuer's credit rating and economic, legal, political or geographic events that affect the referenced market. If a rating agency lowers the issuer's credit rating, the value of the ETN will decline and a lower credit rating reflects a greater risk that the issuer will default on its obligation. An Exchange Traded Product can trade at prices higher or lower than the value of its underlying assets. In addition, trading in an Exchange Traded Product may be halted by the exchange on which it trades.

FOREIGN SECURITIES

Definition Securities issued by foreign companies, traded in foreign currencies or issued by companies with most of their business interests in foreign countries.

Risk Foreign investments are subject to greater risks than U.S. domestic investments. These additional risks may include exchange rate fluctuations and exchange controls; less publicly available information; more volatile or less liquid securities markets; and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation, or political, economic or social instability. Foreign companies also may be subject to significantly higher levels of taxation than U.S. companies, including potentially confiscatory levels of taxation, thereby reducing the earnings potential of such foreign companies.

Foreign companies may become subject to sanctions imposed by the United States or another country, which could result in the immediate freeze of the foreign companies' assets or securities. The imposition of such sanctions could impair the market value of the securities of such foreign companies and limit the Fund's ability to buy, sell, receive or deliver the securities. The Fund may invest indirectly in foreign securities through depositary receipts, such as American Depositary Receipts (ADRs), which involve risks similar to those associated with direct investments in such securities.

FUTURES

Definition Futures contracts generally provide for the future sale by one party and purchase by another party of a specified instrument, index or commodity at a specified future time and at a specified price.

Risk The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. The prices of futures can be highly volatile, using futures can lower total return, can create investment leverage, and the potential loss from futures can exceed the Fund's initial investment in such contracts. Futures contracts involve the risk of mispricing or improper valuation and the risk that changes in the value of a futures contract may not correlate perfectly with the underlying instrument. Even a well-conceived futures transaction may be unsuccessful due to market events. There is also the risk of loss by the Fund of margin deposits in the event of bankruptcy of a broker with whom the Fund has an open position in the futures contract. A liquid secondary market may not always exist for the Fund's futures contract positions at any time.

GOLD-MINING INDUSTRY

Definition	The Fund may invest in the securities of companies engaged in gold-related activities, including exploration, mining, processing, or dealing in gold.
Risk	The Fund may be susceptible to financial, economic, political or market events, as well as government regulation (including environmental regulation), impacting the gold-mining industry. Fluctuations in the price of gold often dramatically affect the profitability of companies in the gold-mining industry. Changes in the political or economic climate for a large gold producer, such as South Africa or the former Soviet Union, may have a direct impact on the price of gold worldwide. The value of securities of companies in the gold-mining industry are highly dependent on the price of gold at any given time.

IMPLIED VOLATILITY

Definition	Implied volatility is a factor in calculating the value of an option and is based on market participants' perceptions of the future volatility of the security or instrument on which the option is based.
Risk	Increases in the implied volatility of the put options written by the Fund will cause the value of such options to increase (even if the prices of the options' underlying securities or instruments do not change), which will result in a corresponding increase in the liabilities of the Fund under such options and thus decrease the Fund's net asset value. The Fund is exposed to the risk that the value of the implied volatility of the options sold by the Fund will increase due to general market and economic conditions, perceptions regarding the industries in which the issuers of such underlying securities or instruments participate, or factors relating to specific issuers. The Fund is therefore exposed to implied volatility risk before the options expire or are exercised.

INVESTMENTS IN UNDERLYING FUNDS

Definition	The Fund may invest in Underlying Funds, which include open end and closed end funds, ETFs and money market funds, subject to the limitations under the 1940 Act.
Risk	The Fund's investment in an Underlying Fund may subject the Fund indirectly to the risks of the Underlying Fund. The Fund also will bear its share of the Underlying Fund's fees and expenses, which are in addition to the Fund's own fees and expenses. Shares of closed-end funds and ETFs may trade at prices that reflect a premium above or a discount below the investment company's net asset value, which may be substantial in the case of closed-end funds. If investment company securities are purchased at a premium to net asset value, the premium may not exist when those securities are sold and the Fund could incur a loss.

LEVERAGE

Definition	The use of various financial instruments, such as options and futures, or borrowed capital, such as margin, to increase the potential return of an investment.
Risk	Some transactions may give rise to a form of economic leverage. These transactions may include, among others, derivatives, and may expose the Fund to greater risk and increase its costs. As an open-end investment company registered with the SEC, the Fund is subject to the federal securities laws, including the 1940 Act and the rules thereunder, and various SEC and SEC staff interpretive positions. In accordance with these laws, rules and positions, the Fund must "set aside" liquid assets (often referred to as "asset segregation"), or engage in other SEC- or staff-approved measures, to "cover" open positions with respect to certain kinds of instruments. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet any required asset segregation requirements. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage.

LIQUIDITY

Definition The degree to which an asset or security can be bought or sold in the market without affecting the asset's price.

Risk Low trading volume, lack of a market maker, large position size, or legal restrictions may limit or prevent the Fund from closing a position on a derivative or other financial instrument at a desirable price. The Fund's ability to use a derivative or other financial instrument as part of its investment program depends on the liquidity of the instrument. A liquid market may not exist when the Fund seeks to close out a position. If the Fund receives a redemption request and is unable to close out a position, such as close out an option that it has sold, the Fund may temporarily be leveraged in relation to its assets.

MANAGEMENT

Definition The Adviser and Sub-Advisers implement the Fund's investment strategies by making investment decisions on behalf of the Fund. For the Adviser, such investment decisions include the selection of and allocation of assets to Sub-Advisers.

Risk Investment decisions made by the Adviser, including the selection of and allocation of assets to Sub-Advisers, and a Sub-Adviser in seeking to achieve the Fund's investment objective may not produce the returns expected by the Adviser or the Sub-Adviser, may cause a decline in the value of the securities held by the Fund and, in turn, cause the Fund's shares to lose value or underperform other funds with similar investment objectives.

MARKET

Definition An investment in the Fund involves "market risk"—the risk that securities prices will rise or fall.

Risk Market risk refers to the risk that the market prices of securities that the Fund holds will rise or fall, sometimes rapidly or unpredictably. Security prices may decline over short or even extended periods not only because of company-specific developments but also due to an economic downturn, a change in interest or currency rates or a change in investor sentiment. In general, equity securities tend to have greater price volatility than debt securities.

MODEL AND DATA

Definition To implement certain of the Fund's investment strategies, including Replication Strategies, the Adviser or a Sub-Adviser may rely on proprietary quantitative models and information and data supplied by third parties ("Models and Data"). Models and Data are used to construct sets of transactions and investments, to provide risk management insights, and to assist in hedging the Fund's investments.

Risk When Models and Data prove to be incorrect or incomplete, any decisions made in reliance Thereon expose the Fund to potential risks. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful. Some of the models used by the Adviser or a Sub-Adviser are predictive in nature. The use of predictive models has inherent risks. Because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. All models rely on correct market data inputs. If incorrect market data is entered into even a well founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for instruments with complex characteristics, such as derivative instruments.

MORTGAGE- AND ASSET-BACKED SECURITIES

Definition Mortgage- and asset-backed securities represent interests in "pools" of mortgages or other assets, including receivables. Mortgage-backed securities represent interests in, or are backed by, pools of mortgages from which payments of interest and principal (net of fees paid to the issuer or guarantor of the securities) are distributed to the holders of the mortgage-backed securities. Mortgage-backed securities can have a fixed or an adjustable rate. Asset-backed securities represent interests in, or are backed by, pools of receivables such as credit card, auto, student and home equity loans. They may also be backed, in turn, by securities backed by these types of loans and others, such as mortgage loans. Mortgage- and asset backed securities can have a fixed or an adjustable rate.

Risk The value of the Fund's mortgage- and asset-backed securities may be affected by, among other things, changes in: interest rates, factors concerning the interests in and structure of the issuer or the originator of the mortgages or receivables, the creditworthiness of the entities that provide any supporting letters of credit, surety bonds or other credit enhancements, or the market's assessment of the quality of underlying assets. Mortgage- and asset-backed securities are subject to prepayment risk, which is the possibility that the underlying debt may be refinanced or prepaid prior to maturity during periods of declining or low interest rates, causing the Fund to have to reinvest the money received in securities that have lower yields. In addition, the impact of prepayments on the value of mortgage- and asset-backed securities may be difficult to predict and may result in greater volatility. Rising or high interest rates tend to extend the duration of mortgage- and asset-backed securities, making them more volatile and more sensitive to changes in interest rates.

MULTIPLE INVESTMENT ADVISERS

Definition The Fund pursues its objective by, among other things, allocating its assets among the Adviser and various Sub-Advisers.

Risk The Adviser and the Sub-Advisers make their trading decisions independently, and, as a result, it is possible that the Adviser and one or more of the Sub-Advisers may take positions in the same security or purchase/sell the same security at the same time without aggregating their transactions. This may cause a higher portfolio turnover rate, higher transaction costs and/or higher taxes when Fund shares are held in a taxable account. The Adviser and each Sub-Adviser uses a particular strategy or set of strategies to select investments for the Fund. Those strategies may underperform other investment strategies. In addition, the Adviser and the Sub-Advisers may base their investment decisions on analyses of historic relationships, correlations, assumptions, relative values or the occurrence of certain events that may be disrupted, fail to exist or materialize or are affected by factors or events that the Adviser or the Sub-Adviser failed to consider or anticipate. Investment strategies that historically have been non-correlated or have demonstrated low correlations to one another or to major world financial market indices may become correlated in various market cycles or in response to unanticipated events, such as during a liquidity crisis in global financial markets. Under these circumstances, absolute return and hedging strategies may cease to function as anticipated.

NON-DIVERSIFICATION

Definition A non-diversified fund may invest a larger portion of its assets in a single issuer than a "diversified" fund. A "diversified" fund is required by the 1940 Act, generally, with respect to 75% of its total assets, to invest not more than 5% of such assets in the securities of a single issuer.

Risk A non-diversified fund's greater investment in a single issuer makes the fund more susceptible to financial, economic or market events impacting such issuer. A decline in the value of or default by a single security in the non-diversified fund's portfolio may have a greater negative effect than a similar decline or default by a single security in a diversified portfolio.

PREFERRED STOCKS

Definition

In general, preferred stock is a class of equity security that pays a specified dividend that must be paid before any dividends can be paid to common stockholders, and which takes precedence over common stock in the event of the company's liquidation. Although preferred stocks represent a partial ownership interest in a company, preferred stocks generally do not carry voting rights and have economic characteristics similar to fixed-income securities. Preferred stocks generally are issued with a fixed par value and pay dividends based on a percentage of that par value at a fixed or variable rate. Additionally, preferred stocks often have a liquidation value that generally equals the original purchase price of the preferred stock at the date of issuance.

Risk

Unlike interest payments on debt securities, dividend payments on a preferred stock typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay a dividend (even if such dividends have accrued), and may suspend payment of dividends on preferred stock at any time. If the Fund owns a preferred stock that is deferring its distributions, the Fund may be required to report income for tax purposes while it is not receiving income from that stock. In the event an issuer of preferred stock experiences economic difficulties, the issuer's preferred stock may lose substantial value due to the reduced likelihood that the issuer's board of directors will declare a dividend and the fact that the preferred stock may be subordinated to other securities of the same issuer. For instance, preferred stocks are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than those debt instruments.

PUT OPTIONS

Definition

A put option is an option contract giving the owner the right, but not the obligation, to sell a specified amount of an underlying security at a specified price within a specified time.

Risk

Options are generally subject to volatile swings in price based on changes in value of the underlying security or instrument. By selling an option, the Fund will receive premiums from the buyer of the option, which will increase the Fund's return if the option is not exercised and thus expires worthless. However, if the value of the option's underlying security or instrument declines below the strike price, the option will finish in-the-money and the Fund will be required to buy the underlying security or instrument at the strike price, effectively paying the buyer the difference between the strike price and the price of the security or instrument at the time the option is exercised. Therefore, by writing a put option, the Fund is exposed to the amount by which the price of the underlying security or instrument is less than the strike price. Accordingly, the potential return to the Fund is limited to the amount of option premiums it receives, while the Fund can potentially lose up to the entire strike price of each option it sells. The Fund's risk of loss if one or more of its options is exercised and expires in-the-money may substantially outweigh the gains to the Fund from the receipt of such option premiums. The returns of the Fund will also be reduced by the transaction costs (including premiums paid on purchased put options and brokerage commissions) involved in rolling a portion of its options positions each week. Further, if the value of the securities or instruments underlying the options sold by the Fund increases, the Fund's returns will not increase accordingly. The Fund will incur a form of economic leverage through its use of options, which will increase the volatility of the Fund's returns and may increase the risk of loss to the Fund. Moreover, the options sold by the Fund may have imperfect correlation to the returns of their underlying securities or instruments.

REGULATORY

Definition	The Fund is subject to the laws and regulated by the government of the United States.
Risk	Changes in the laws or regulations of the United States, including any changes to applicable tax laws and regulations, could impair the ability of the Fund to achieve its investment objective and could increase the operating expenses of the Fund. For example, in 2012, the CFTC adopted amendments to its rules that affect the ability of certain investment advisers to registered investment companies and other entities to rely on previously available exclusions or exemptions from registration under the CEA and regulations thereunder. Specifically, these amendments, which became effective on January 1, 2013, require an investment adviser of a registered investment company to register with the CFTC as a CPO if the investment company either markets itself as a vehicle for trading commodity interests or conducts more than a de minimis amount of speculative trading in commodity interests. The staff of the CFTC issued temporary No-Action Relief from CPO registration to operators of funds-of-funds that cannot reasonably know whether indirect exposure to commodity interests would prevent them from qualifying for an exemption from registration as a CPO. The No-Action relief provides operators of funds-of-funds with relief from CPO registration until the later of June 30, 2013, or six months after the CFTC issues revised guidance on the application of the CFTC's trading restrictions to funds-of-funds. In reliance on the No-Action Relief, the Adviser has claimed a temporary exemption from registration as a CPO. To the extent the Fund and the Adviser are required to comply with applicable CFTC disclosure, reporting and recordkeeping regulations, compliance with such regulations could increase the Fund's expenses, adversely affecting the Fund's total return.

REPURCHASE AGREEMENTS

Definition	In a repurchase agreement, the Fund acquires a security for a short time while agreeing to sell it back at a designated price and time. The agreement creates a fixed rate of return not subject to market fluctuations. The Fund enters into these agreements generally with member banks of the Federal Reserve System or certain non-bank dealers; these counterparties collateralize the transaction.
Risk	A repurchase agreement exposes the Fund to the risk that the party that sells the security may default on its obligation to repurchase it. The Fund may lose money if it cannot sell the security at the agreed-upon time and price or the security loses value before it can be sold.

SHORT SALES

Definition	In a short sale, the Fund borrows an equity security from a broker, and then sells it.
Risk	If the Fund sells a stock short and subsequently has to buy the security back at a higher price, the Fund will lose money on the transaction. Any loss will be increased by the amount of compensation, interest or dividends and transaction costs the Fund must pay to a lender of the security. The amount the Fund could lose on a short sale is theoretically unlimited (as compared to a long position, where the maximum loss is the amount invested). The use of short sales, which has the effect of leveraging the Fund, could increase the exposure of the Fund to the market, increase losses and increase the volatility of returns. The Fund may not always be able to close out a short position at a particular time or at an acceptable price. A lender may request that borrowed securities be returned to it on short notice, and the Fund may have to buy the borrowed securities at an unfavorable price. If this occurs at a time that other short sellers of the same security also want to close out their positions, it is more likely that the Fund will have to cover its short sale at an unfavorable price and potentially reduce or eliminate any gain, or cause a loss, as a result of the short sale. The Fund is required to "cover" its short sales with collateral by depositing cash, U.S. government securities or other liquid high-quality securities in a segregated account. The total value of the assets deposited as collateral will not exceed 50% of the Fund's net assets.

U.S. GOVERNMENT OBLIGATIONS

Definition U.S. Government obligations include securities issued by the U.S. Treasury, U.S. Government agencies and government sponsored entities.

Risk U.S. Government obligations may be adversely impacted by changes in interest rates, and securities issued by U.S. Government agencies or government-sponsored entities may not be backed by the full faith and credit of the U.S. Government. For example, securities issued by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association and the Federal Home Loan Banks are neither insured nor guaranteed by the U.S. Government. These securities may be supported by the ability to borrow from the U.S. Treasury or only by the credit of the issuing agency, authority, instrumentality or enterprise and, as a result, are subject to greater credit risk than securities issued or guaranteed by the U.S. Treasury. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of the Fund to the extent it holds securities issued or guaranteed by the entity will be adversely impacted.

3. ADDITIONAL INVESTMENT STRATEGIES

INVESTING DEFENSIVELY

Strategy The Fund may take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in anticipation of or in an attempt to respond to adverse market, economic, political or other conditions. The Fund may not achieve its investment objective while it is investing defensively.

SECURITIES LENDING

Strategy The Fund may lend its securities as permitted under the 1940 Act, including by participating in securities lending programs managed by broker-dealers or other institutions. Securities lending allows the Fund to retain ownership of the securities loaned and, at the same time, earn additional income. The borrowings must be collateralized in full with cash, U.S. government securities or high-quality letters of credit.

The Fund could experience delays and costs in recovering the securities loaned or in gaining access to the securities lending collateral. If the Fund is not able to recover the securities loaned, the Fund may sell the collateral and purchase a replacement investment in the market. The value of the collateral could decrease below the value of the replacement investment by the time the replacement investment is purchased. Cash received as collateral and which is invested is subject to market appreciation and depreciation.

4. OTHER INFORMATION AND POLICIES

PORTFOLIO HOLDINGS INFORMATION

Generally, it is the Fund's and Adviser's policy that no current or potential investor, including any Fund shareholder, shall be provided information about the Fund's portfolio on a preferential basis in advance of the provision of that information to other investors. A complete description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's Statement of Additional Information ("SAI").

Portfolio holdings information for the Fund is available to all investors on the Van Eck website at vaneck.com. Information regarding the Fund's top holdings and country and sector weightings, updated as of each month-end, is also located on this website. Generally, this information is posted to the website within 30 days of the end of the applicable month. This information generally remains available on the website until new information is posted. The Fund reserves the right to exclude any portion of these portfolio holdings from publication when deemed in the best interest of the Fund, and to discontinue the posting of portfolio holdings information at any time, without prior notice.

PORTFOLIO INVESTMENTS

The percentage limitations relating to the composition of the Fund's portfolio apply at the time the Fund acquires an investment. A subsequent increase or decrease in percentage resulting from a change in the value of portfolio securities or the total or net assets of the Fund will not be considered a violation of the restriction.

IMPORTANT INFORMATION REGARDING DIVIDENDS AND INTEREST PAID ON SECURITIES SOLD SHORT AND ACQUIRED FUND FEES AND EXPENSES

When the Fund sells a security short, the Fund borrows the identical security from a lender (directly or indirectly through a broker) to settle the short sale transaction. The Fund is obligated to pay an amount equal to all dividends declared or interest accrued on the borrowed security while the short position is outstanding, which payments are treated as an expense of the Fund.

Acquired fund fees and expenses (AFFE) reflect the estimated amount of fees and expenses the Fund expects to incur indirectly through its investments in Underlying Funds.

The supplemental table below illustrates the Fund's Total Annual Fund Operating Expenses for Class S shares (i) including the effect of expenses attributable to dividends and interest payments on securities sold short as well as AFFE and (ii) excluding the effect of expenses attributable to dividends and interest payments on securities sold short as well as AFFE. **The supplemental table is not the Fund's fee table, which is located in the "Fund summary information—Fund Fees and Expenses" section of the Fund's prospectus.** The Fund's Total Annual Operating Expenses (expenses that are deducted from Fund assets) were:

		Class S
Management Fees		1.52%
Distribution and/or Service (12b-1) Fees		0.25%
Other Expenses		63.73%
Dividends and Interest Payments on Securities Sold Short	0.26%	
Remainder of Other Expenses	63.47%	
Acquired Fund Fees and Expenses (AFFE)		0.36%
Total Annual Fund Operating Expenses		65.86%
Less Dividends and Interest Payments on Securities Sold Short and AFFE		0.62%
Less Fee Waivers and/or Expense Reimbursements[1]		63.49%
Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements		1.75%

[1] The Adviser has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, trading expenses, dividends and interest payments on securities sold short, taxes and extraordinary expenses) from exceeding 1.75% of the Fund's average daily net assets per year until May 1, 2015. During such time, the expense limitation is expected to continue until the Board of Trustees acts to discontinue all or a portion of such expense limitation.

1. MANAGEMENT OF THE FUND

INVESTMENT ADVISER

Van Eck Associates Corporation (the "Adviser"), 335 Madison Avenue, New York, NY 10017, has been an investment adviser since 1955 and also acts as adviser or sub-adviser to other mutual funds, ETFs, other pooled investment vehicles and separate accounts. The Adviser performs accounting and administrative services for the Fund.

John C. van Eck and members of his immediate family own 100% of the voting stock of the Adviser. As of December 31, 2013, the Adviser's assets under management were approximately $30.4 billion.

THE ADVISER, THE FUND, AND INSURANCE COMPANY SEPARATE ACCOUNTS

The Fund sells shares to various insurance company variable annuity and variable life insurance separate accounts as a funding vehicle for those accounts. The Fund does not foresee any disadvantages to shareholders from offering the Fund to various insurance companies. However, the Board will monitor any potential conflicts of interest. If conflicts arise, the Board may require an insurance company to withdraw its investments in one Fund, and place them in another. This might force the Fund to sell securities at a disadvantageous price. The Board may refuse to sell shares of the Fund to any separate account. It may also suspend or terminate the offering of shares of the Fund if required to do so by law or regulatory authority, or if such an action is in the best interests of Fund shareholders. The Adviser and its affiliates act as investment manager of several hedge funds and other investment companies and/or accounts (the "Other Clients"), which trade in the same securities as the Fund. These Other Clients may have investment objectives and/or investment strategies similar to or completely opposite of those of the Fund. From time to time such Other Clients may enter contemporaneous trades with those of the Fund, which implement strategies that are similar to or directly opposite those of the Fund. The Adviser will maintain procedures reasonably designed to ensure that the Fund is not unduly disadvantaged by such trades, yet still permit the Other Clients to pursue their own investment objectives and strategies.

FEES PAID TO THE ADVISER

Pursuant to the Advisory Agreement, the Fund pays the Adviser a monthly fee at an annual rate of: (i) 1.00% of the Fund's average daily net assets that are managed by the Adviser, and not by a Sub-Adviser, and that are invested in Underlying Funds; and (ii) 1.60% of the Fund's average daily net assets with respect to all other assets of the Fund. This includes fees paid to the Adviser for accounting and administrative services and the fees of the Sub-Advisers. For purposes of calculating the advisory fee for the Fund, a wholly owned subsidiary of the Fund is not considered to be an "Underlying Fund". The Adviser has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, trading expenses, dividends and interest payments on securities sold short, taxes and extraordinary expenses) from exceeding 1.75% of the Fund's average daily net assets per year until May 1, 2015. During such time, the expense limitation is expected to continue until the Board of Trustees acts to discontinue all or a portion of such expense limitation. To minimize the duplication of fees, the Adviser has agreed to waive the management fee it charges to the Fund by any amount it collects as a management fee from an Underlying Fund managed by the Adviser, as a result of an investment of the Fund's assets in such Underlying Fund.

The fee the Fund pays the Adviser is higher than fees typically paid by other mutual funds. This higher fee is attributable in part to the higher expenses and the specialized skills associated with managing alternative investment strategies associated with absolute return target objectives.

For the Fund's most recent fiscal year, the advisory fee paid to the Adviser was as follows:

Van Eck VIP Trust	As a % of average daily net assets
Van Eck VIP Multi-Manager Alternatives Fund	1.52%

The Adviser may hire and terminate Sub-Advisers in accordance with the terms of an exemptive order obtained by the Fund and the Adviser from the SEC, under which the Adviser is permitted, subject to supervision and approval of the Board, to enter into and materially amend sub-advisory agreements without seeking shareholder approval. The Adviser will furnish shareholders of the Fund with information regarding a new Sub-Adviser within 90 days of the hiring of the new Sub-Adviser.

A discussion regarding the basis for the Board of Trustees' approval of the Advisory Agreement and sub-advisory agreements is available in the Fund's semi-annual and annual reports to shareholders for the periods ended June 30, 2013 and December 31, 2013, respectively.

PORTFOLIO MANAGERS AND INVESTMENT COMMITTEE MEMBERS

VAN ECK VIP MULTI-MANAGER ALTERNATIVES FUND

Portfolio Managers

The portfolio managers are responsible for the day-to-day portfolio management of the Fund and oversee all investment research and decisions related to fund portfolio strategy and allocations.

Stephen H. Scott

Co-Portfolio Manager/Investment Committee Co-Chair

Stephen H. Scott has been employed by the Adviser since 2009. As a member of the Adviser's investment committee for the Fund, he is responsible for management, research, due diligence, manager selection and asset allocation for the Fund and also serves as the Co-Portfolio Manager and investment committee Co-Chair for the Multi-Manager Alternatives Fund, a series of Van Eck Funds. Mr. Scott was a founding member and principal of Explorer Alternative Management LLC, a hedge fund manager search and selection firm. He was also a founding member and the general partner of the Pinnacle Fund, a multi-manager investment limited partnership. Subsequent to the acquisition of Pinnacle, he formed Highlander Partners LLC in 1998 and served as the managing general partner of The Highlander Fund and The Highlander Opportunity Fund LP. Mr. Scott entered the securities industry with member firm trading partnerships on the American Stock Exchange. In 1992, he joined Merrill Lynch & Co., Inc., a registered investment adviser.

Jan F. van Eck

Co-Portfolio Manager/Investment Committee Co-Chair

Jan F. van Eck has been the President of the Adviser since October 2010, Director and Owner of the Adviser since July 1993 (and of its predecessor since January 1985) and Executive Vice President from January 1985 to October 2010; Director since November 1985 and President since October 2010 of Van Eck Securities Corporation; Executive Vice President of Van Eck Securities Corporation from June 1991 to October 2010 and additionally Chief Compliance Officer from April 2005 to August 2008; Trustee of Market Vectors ETF Trust since May 2006, President and Chief Executive Officer since March 2009; President and Director of Van Eck Absolute Return Advisers Corporation since May 1997; President and Chief Executive Officer of Van Eck Funds and Van Eck VIP Trust since October 2010. Mr. van Eck has been registered as a principal with the National Futures Association since August 21, 1997. He has created a variety of international and hard assets investment funds and strategies and initiated Van Eck's ETF business in 2006. He is also Co-Portfolio Manager of the Multi-Manager Alternatives Fund, a series of Van Eck Funds, and Co-Chair of the Adviser's investment committee for the Fund and the Multi-Manager Alternatives Fund.

The SAI provides additional information about the above Portfolio Managers, their compensation, other accounts they manage and their securities ownership in the Fund.

Investment Committee Members

The investment committee members of the Adviser's investment committee for the Fund conduct ongoing investment research and analysis.

Michael F. Mazier

Investment Committee Member

Michael F. Mazier has been employed by the Adviser since 2007. Prior to joining the Adviser, Mr. Mazier served as a bond analyst in the Fixed Income Research department of Morgan Stanley. He was also Vice President at Merrill Lynch Global Research Department, where he covered closed-end funds. Mr. Mazier serves as the portfolio manager of various portfolios of the Market Vectors ETF Trust and as an investment committee member of the Adviser's investment committee for the Fund and Multi-Manager Alternatives Fund, a series of the Van Eck Funds.

David Schassler

Investment Committee Member

Mr. Schassler has been employed by the Adviser since 2012. Prior to joining the Adviser, Mr. Schassler served as Director and Portfolio Manager within the UBS Portfolio Strategy Group, responsible for a multi-manager portfolio of assets for domestic-based clients. He also held roles at Oppenheimer & Co. and Georgeson, Inc. Mr. Schassler is an investment committee member of the Adviser's investment committee for the Fund and Multi-Manager Alternatives Fund, a series of Van Eck Funds.

SUB-ADVISERS

The Adviser has entered into sub-advisory agreements with respect to the Fund with the following Sub-Advisers, one or more of which may be selected from time to time by the Adviser to manage a portion of the Fund's assets.

Coe Capital Management, LLC ("Coe Capital"), 9 Parkway North, Suite 325, Deerfield, Illinois 60015, has been registered with the SEC as an investment adviser since May of 1999. Coe Capital is an investment adviser for the Fund, as well as other pooled investment vehicles and separate accounts. With respect to the Fund, Coe Capital employs a long/short equity strategy. As of December 31, 2013, Coe Capital's assets under management were approximately $437 million.

Dix Hills Partners, LLC ("Dix Hills"), 50 Jericho Quadrangle, Suite 117, Jericho, NY 11753, has been registered with the SEC as an investment adviser since July of 2003. Dix Hills is an investment adviser for the Fund, as well as other pooled investment vehicles and separate accounts. With respect to the Fund, Dix Hills employs a long/short fixed income strategy. As of December 31, 2013, Dix Hill's assets under management were approximately $163 million.

Horizon Asset Management LLC ("Horizon"), 470 Park Avenue South, New York, NY 10016, has been registered with the SEC as an investment adviser since September of 1994. Horizon is an investment adviser for the Fund, as well as other pooled investment vehicles and separate accounts. With respect to the Fund, Horizon employs an opportunistic strategy with a total return objective. As of December 31, 2013, Horizon's assets under management were approximately $5.4 billion.

Millrace Asset Group, Inc. ("Millrace"), 1205 Westlakes Drive, Suite 375, Berwyn, Pennsylvania 19312, has been registered with the SEC as an investment adviser since January of 2010. Millrace is an investment adviser for the Fund, as well as other pooled investment vehicles and separate accounts. With respect to the Fund, Millrace employs a long/short equity strategy. As of December 31, 2013, Millrace's assets under management were approximately $93.9 million.

RiverPark Advisors, LLC ("RiverPark"), 156 West 56th Street, 17th Floor, New York, NY 10019, has been registered with the SEC as an investment adviser since June of 2009. RiverPark is an investment adviser for the Fund, as well as other pooled investment vehicles and separate accounts. With respect to the Fund, RiverPark employs a long/short equity strategy. As of December 31, 2013, RiverPark's assets under management were approximately $2.7 billion.

SW Asset Management, LLC ("SW"), 23 Corporate Plaza Drive, STE 130, Newport Beach, CA 92660, has been registered with the SEC as an investment adviser since January of 2010. SW is an investment adviser for the Fund, as well as other pooled investment vehicles and separate accounts. With respect to the Fund, SW employs a long/short emerging market credit strategy. As of December 31, 2013, SW's assets under management were approximately $384 million.

Tiburon Capital Management, LLC ("Tiburon"), 1345 Avenue of the Americas, 3rd Floor, New York, NY 10105, has been registered with the SEC as an investment adviser since November of 2009. Tiburon is an investment adviser for the Fund, as well as other pooled investment vehicles and separate accounts. With respect to the Fund, Tiburon employs a long/short event driven strategy. As of December 31, 2013, Tiburon's assets under management were approximately $40 million.

The Sub-Advisers will be engaged to manage the investments of the Fund according to the Fund's investment objective, policies and limitations and any investment guidelines established by the Adviser and the Board of Trustees. The Adviser will pay the Sub-Advisers out of the advisory fee paid to the Adviser pursuant to the Advisory Agreement. The Fund is not responsible for the payment of the Sub-Advisory fee.

Sub-Advisers for the Fund are selected by reviewing a wide range of factors in evaluating each Sub-Adviser including, but not limited to, past investment performance during various market conditions, investment strategies and processes used, structures of portfolios and risk management procedures, reputation, experience and training of key personnel, correlation of performance results with other Sub-Advisers, assets under management and number of clients. The Adviser may, subject to the approval of the Board of Trustees, change Sub-Advisers engaged by the Adviser to conduct the investment programs of the Fund without shareholder approval, pursuant to an exemptive order granted by the SEC.

THE TRUST

For more information on the Van Eck VIP Trust (the "Trust"), the Trustees and the Officers of the Trust, see "General Information," "Description of the Trust" and "Trustees and Officers" in the SAI.

THE DISTRIBUTOR

Van Eck Securities Corporation, 335 Madison Avenue, New York, NY 10017 (the "Distributor"), a wholly owned subsidiary of the Adviser, has entered into a Distribution Agreement with the Trust for distributing shares of the Fund.

The Distributor generally sells and markets shares of the Fund through intermediaries, including insurance companies or their affiliates.

In addition, the Distributor may pay certain intermediaries, out of its own resources and not as an expense of the Fund, additional cash or non-cash compensation as an incentive to intermediaries to promote and sell shares of the Fund and other mutual funds distributed by the Distributor. These payments are commonly known as "revenue sharing". The benefits that the Distributor may receive when it makes these payments include, among other things, placing the Fund on the intermediary's sales system and/or preferred or recommended fund list, offering the Fund through the intermediary's advisory or other specialized programs, and/or access (in some cases on a preferential basis over other competitors) to individual members of the intermediary's sales force. Such payments may also be used to compensate intermediaries for a variety of administrative and shareholders services relating to investments by their customers in the Fund.

The fees paid by the Distributor to intermediaries may be calculated based on the gross sales price of shares sold by an intermediary, the net asset value of shares held by the customers of the intermediary, or otherwise. These fees may, but are not normally expected to, exceed in the aggregate 0.50% of the average net assets of the Fund attributable to a particular intermediary on an annual basis.

The Distributor may also provide intermediaries with additional cash and non-cash compensation, which may include financial assistance to intermediaries in connection with conferences, sales or training programs for their employees, seminars for the public and advertising campaigns, technical and systems support, attendance at sales meetings and reimbursement of ticket charges. In some instances, these incentives may be made available only to intermediaries whose representatives have sold or may sell a significant number of shares.

Intermediaries may receive different payments, based on a number of factors including, but not limited to, reputation in the industry, sales and asset retention rates, target markets, and customer relationships and quality of service. No one factor is determinative of the type or amount of additional compensation to be provided. Financial intermediaries that sell the Fund's shares may also act as a broker or dealer in connection with execution of transactions for the Fund's portfolio. The Fund and the Adviser have adopted procedures to ensure that the sales of the Fund's shares by an intermediary will not affect the selection of brokers for execution of portfolio transactions.

Not all intermediaries are paid the same to sell mutual funds. Differences in compensation to intermediaries may create a financial interest for an intermediary to sell shares of a particular mutual fund, or the mutual funds of a particular family of mutual funds. Before purchasing shares of the Fund, you should ask your intermediary or its representative about the compensation in connection with the purchase of such shares, including any revenue sharing payments it receives from the Distributor.

PLAN OF DISTRIBUTION (12b-1)

Although the Fund offers two classes of shares to investors, only the Class S shares are subject to distribution and/or service (12b-1) fees under a plan adopted pursuant to Rule 12b-1 under the 1940 Act. Under the plan of distribution, Class S shares are subject to distribution and/or service (12b-1) fees of 0.25% of average daily net assets of the class. Of the amounts expended under the plan for the fiscal year ended December 31, 2013, approximately 100% was paid to intermediaries who sold shares or serviced accounts of Fund shareholders. Because the distribution and/or service (12b-1) fees are paid out of the Fund's assets on an on-going basis over time, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

THE CUSTODIAN

State Street Bank & Trust Company
One Lincoln Street
Boston, Massachusetts 02111

THE TRANSFER AGENT

DST Systems, Inc.
210 West 10th Street, 8th Floor
Kansas City, MO 64105

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Five Times Square
New York, New York 10036

COUNSEL

Goodwin Procter LLP
One Exchange Place
Boston, Massachusetts 02109

2. TAXES

The Fund intends to qualify as a "regulated investment company" under the Internal Revenue Code of 1986, as amended (the "Code"). As such, the Fund generally will not be subject to federal income tax to the extent that it distributes its net income and net capital gains.

The Code requires funds used by insurance company variable annuity and life insurance contracts to comply with special diversification requirements for such contracts to qualify for tax deferral privileges. The Fund intends to invest so as to comply with these Code requirements.

For information concerning the federal income tax consequences to holders of the underlying variable annuity or variable life insurance contracts, see the accompanying prospectus for the applicable contract.

3. HOW THE FUND SHARES ARE PRICED

The Fund buys or sells its shares at its net asset value, or NAV, per share next determined after receipt of a purchase or redemption plus applicable sales charge. The Fund calculates its NAV every day the New York Stock Exchange (NYSE) is open, as of the close of regular trading on the NYSE, which is normally 4:00 p.m. Eastern Time. You may enter a buy or sell order when the NYSE is closed for weekends or holidays. If that happens, your price will be the NAV calculated as of the close of the next regular trading session of the NYSE.

The Fund may invest in certain securities which are listed on foreign exchanges that trade on weekends or other days when the Fund does not price its shares. As a result, the NAV of the Fund's shares may change on days when shareholders will not be able to purchase or redeem shares.

The Fund's investments are generally valued based on market quotations which may be based on quotes obtained from a quotation reporting system, established market makers, broker dealers or by an outside independent pricing service. When market quotations are not readily available for a portfolio security, or in the opinion of the Adviser do not reflect the security's fair value, the Fund will use the security's "fair value" as determined in good faith in accordance with the Fund's Fair Value Pricing Procedures, which have been approved by the Board. As a general principle, the current fair value of a security is the amount which the Fund might reasonably expect to receive for the security upon its current sale. The Fund's Pricing Committee, whose members are selected by the senior management of the Adviser, is responsible for recommending fair value procedures to the Board and for administering the process used to arrive at fair value prices.

Factors that may cause the Fund to use the fair value of a portfolio security to calculate the Fund's NAV include, but are not limited to: (1) market quotations are not readily available because a portfolio security is not traded in a public market or the principal market in which the security trades is closed, (2) trading in a portfolio security is limited or suspended and not resumed prior to the time at which the Fund calculates its NAV, (3) the market for the relevant security is thin, or "stale" because its price doesn't change in 5 consecutive business days, (4) the Adviser determines that a market quotation is inaccurate, for example, because price movements are highly volatile and cannot be verified by a reliable alternative pricing source, or (5) where a significant event affecting the value of a portfolio security is determined to have occurred between the time of the market quotation provided for a portfolio security and the time at which the Fund calculates its NAV.

In determining the fair value of securities, the Pricing Committee will consider, among other factors, the fundamental analytical data relating to the security, the nature and duration of any restrictions on the disposition of the security, and the forces influencing the market in which the security is traded.

Foreign securities in which the Fund invests may be traded in markets that close before the time that the Fund calculates its NAV. Foreign securities are normally priced based upon the market quotation of such securities as of the close of their respective principal markets, as adjusted to reflect the Adviser's determination of the impact of events, such as a significant movement in the U.S. markets occurring subsequent to the close of such markets but prior to the time at which the Fund calculates its NAV. In such cases, the Pricing Committee will apply a fair valuation formula to all foreign securities based on the Committee's determination of the effect of the U.S. significant event with respect to each local market.

Certain of the Fund's portfolio securities are valued by an outside pricing service approved by the Board of Trustees. The pricing service may utilize an automated system incorporating a model based on multiple parameters, including a security's local closing price (in the case of foreign securities), relevant general and sector indices, currency fluctuations, and trading in depositary receipts and futures, if applicable, and/or research evaluations by its staff, in determining what it believes is the fair valuation of the portfolio securities valued by such pricing service.

There can be no assurance that the Fund could purchase or sell a portfolio security at the price used to calculate the Fund's NAV. Because of the inherent uncertainty in fair valuations, and the various factors considered in determining value pursuant to the Fund's fair value procedures, there can be significant deviations between a fair value price at which a portfolio security is being carried and the price at which it is purchased or sold. Furthermore, changes in the fair valuation of portfolio securities may be less frequent, and of greater magnitude, than changes in the price of portfolio securities valued by an independent pricing service, or based on market quotations.

4. SHAREHOLDER INFORMATION

FREQUENT TRADING POLICY

The Board has adopted policies and procedures reasonably designed to deter frequent trading in shares of the Fund, commonly referred to as "market timing," because such activities may be disruptive to the management of the Fund's portfolio and may increase Fund expenses and negatively impact the Fund's performance. As such, the Fund may reject a purchase or exchange transaction or restrict an insurance company's contract holder from investing in the Fund for any reason if the Adviser, in its sole discretion, believes that such contract holder is engaging in market timing activities that may be harmful to the Fund. The Fund discourages and does not accommodate frequent trading of shares by contract holders.

The Fund invests portions of its assets in securities of foreign issuers, and consequently may be subject to an increased risk of frequent trading activities because frequent traders may attempt to take advantage of time zone differences between the foreign markets in which the Fund's portfolio securities trade and the time as of which the Fund's net asset value is calculated ("time-zone arbitrage"). The Fund's investments in other types of securities may also be susceptible to frequent trading strategies. These investments include securities that are, among other things, thinly traded, traded infrequently, or relatively illiquid, which have the risk that the current market price for the securities may not accurately reflect current market values. The Fund has adopted fair valuation policies and procedures intended to reduce the Fund's exposure to potential price arbitrage. However, there is no guarantee that the Fund's net asset value will immediately reflect changes in market conditions.

Shares of the Fund are sold exclusively through institutional omnibus account arrangements registered to insurance companies and used by them as investment options for variable contracts issued by insurance companies. Such omnibus accounts allow for the aggregation of holdings of multiple contract holders and do not identify the underlying contract holders or their activity on an individual basis. Certain insurance companies have adopted policies and procedures to deter frequent short-term trading by their contract holders. The Fund may rely on an insurance company's policies and procedures, in addition to the Fund's techniques, to monitor for and detect abusive trading practices. The Fund reserves the right, in its sole discretion, to allow insurance companies to apply their own policies and procedures which may be more or less restrictive than those of the Fund. Contract holders are advised to contact their insurance company for further information as it relates to their specific contracts.

In addition to the foregoing, the Fund requires all insurance companies to agree to cooperate in identifying and restricting market timers in accordance with the Fund's policies and will periodically request contract holder trading activity based on certain criteria established by the Fund. The Fund may make inquiries regarding contract holder purchases, redemptions, and exchanges that meet certain criteria established by the Fund. There is no assurance that the Fund will request such information with sufficient frequency to detect or deter excessive trading or that review of such information will be sufficient to detect or deter excessive trading effectively. Furthermore, an insurance company may be limited by the terms of an underlying insurance contract regarding frequent trading from restricting short-term trading of mutual fund shares by contract owners, thereby limiting the ability of such insurance company to implement remedial steps to deter market timing activity in the Fund.

If the Fund identifies market timing activity, the insurance company will be contacted and asked to take steps to prevent further market timing activity (*e.g.*, sending warning letters, placing trade restrictions on the contract holder's account in question, or closing the account). If the insurance company refuses or is unable to take such remedial action, a determination will be made whether additional steps should be taken, including, if appropriate, terminating the relationship with such insurance company.

Although the Fund will use reasonable efforts to prevent market timing activities in the Fund's shares, there can be no assurances that these efforts will be successful. As some insurance companies' contract holders may use various strategies to disguise their trading practices, the Fund's ability to detect frequent trading activities by insurance companies' contract holders may be limited by the ability and/or willingness of the insurance companies to monitor for these activities.

For further information about the Fund, please call or write your insurance company, or call 800-826-2333, or write to the Fund at the address on the back cover page.

V. FINANCIAL HIGHLIGHTS

The financial highlights table that follows is intended to help you understand the Fund's Class S shares financial performance since it commenced operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). The information has been audited by Ernst & Young LLP, the Trust's independent registered public accounting firm, whose report, along with the Fund's financial statements are included in the Fund's annual report, which is available upon request. Total returns do not include fees and expenses imposed under your variable annuity contract and/or life insurance policy. If these amounts were reflected, the returns would be lower than those shown.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

	Class S Shares	
	Year Ended December 31, 2013	**For the Period April 30, 2012(a) through December 31, 2012**
Net asset value, beginning of period	$ 9.88	$ 9.98
Income from investment operations:		
Net investment loss	(0.08)	(0.09)
Net realized and unrealized gain (loss) on investments	0.55	(0.01)
Total from investment operations	0.47	(0.10)
Less distributions from:		
Net realized gains	(0.06)	—
Net asset value, end of period	$10.29	$ 9.88
Total return (b)	4.75%	(1.00)%(d)
Ratios/Supplemental Data		
Net Assets, end of period (000's)	$ 26	$ 25
Ratio of gross expenses to average net assets (c)	65.50%	5.61%(e)
Ratio of net expenses to average net assets (c)	2.64	3.01%(e)
Ratio of net expenses, excluding interest and dividends on securities sold short and interest expense, to average net assets (c)	2.29%	2.40%(e)
Ratio of net investment loss to average net assets (c)	(0.86)%	(1.37)%(e)
Portfolio turnover rate	255%	240%(d)(f)

(a) Commencement of operations
(b) Total return is calculated assuming an initial investment made at net asset value at the beginning of the period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.
(c) The ratios presented do not reflect the Fund's proportionate share of income and expenses from the Fund's investments in underlying funds.
(d) Not annualized
(e) Annualized
(f) Portfolio turnover is calculated at the fund level and represents a twelve month period.

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For more detailed information, see the Statement of Additional Information (SAI), which is legally a part of and is incorporated by reference into this Prospectus. Additional information about the Fund's investments is available in the annual and semi-annual reports to shareholders. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

- Call Van Eck at 800.826.2333, or visit the Van Eck Web site at vaneck.com to request, free of charge, the annual or semi-annual reports, the SAI, or other information about the Fund.
- Information about the Fund (including the SAI) can also be reviewed and copied at the Securities and Exchange Commission (SEC) Public Reference Room in Washington, DC. Information about the operation of the Public Reference Room may be obtained by calling 202.551.8090.
- Reports and other information about the Fund are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov. In addition, copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, DC 20549-1520.

Shares of the Fund are offered only to separate accounts of various insurance companies to fund the benefits of variable life policies and variable annuity policies. This Prospectus sets forth concise information about the Van Eck VIP Trust and Fund that you should know before investing. It should be read in conjunction with the prospectus for the Contract which accompanies this Prospectus and should be retained for future reference. The Contract involves certain expenses not described in this Prospectus and also may involve certain restrictions or limitations on the allocation of purchase payments or Contract values to the Fund. In particular, the Fund may not be available in connection with a particular Contract or in a particular state. See the applicable Contract prospectus for information regarding expenses of the Contract and any applicable restrictions or limitations with respect to the Fund.

Van Eck® Global
SINCE 1955

Van Eck VIP Trust
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New York, NY 10017

vaneck.com

REGISTRATION NUMBER 811-05083 VIPMMASPRO