PROSPECTUS

MAY 1, 2012

Van Eck Funds

Multi-Manager Alternatives Fund

Class A: VMAAX / Class C: VMSCX / Class I: VMAIX / Class Y: VMAYX

Van Eck® Global
SINCE 1955

These securities have not been approved or disapproved either by the 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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Van Eck Funds

Supplement dated November 2, 2012 ("Supplement")
to the Prospectus dated May 1, 2012, as supplemented on June 11, 2012 and July 30, 2012

This Supplement updates certain information contained in the above-dated Prospectus for Van Eck Funds (the "Trust") regarding the Van Eck Multi-Manager Alternatives Fund ("Fund"), a series of the Trust. You may obtain copies of the Trust's Prospectus and Statement of Additional Information free of charge, upon request, by calling toll-free 1.800.826.1115 or by visiting the Van Eck website at www.vaneck.com.

The Prospectus for the Fund is supplemented as follows:

1. The section of the Prospectus entitled "Fund summary information - Multi-Manager Alternatives Fund - Principal Investment Strategies" is supplemented by:

   (a) replacing the first sentence in the paragraph on page 3 that immediately precedes the list of bullet points with the following:

   Currently, the Adviser has entered into sub-advisory agreements with the following thirteen Sub-Advisers with respect to the Fund.

   (b) adding the following immediately after the bullet point near the bottom of page 3 regarding Dix Hills Partners, LLC:

   - Horizon Asset Management LLC employs an opportunistic high yield strategy.

   (c) replacing the first full paragraph on page 4 with the following:

   As of November 2, 2012, the Fund's assets which have been allocated to Sub-Advisers are allocated among Coe Capital Management, LLC, KeyPoint Capital Management, LLC, Medley Credit Strategies, LLC, Millrace Asset Group, Inc., Primary Funds, LLC, RiverPark Advisors, LLC and Tiburon Capital Management, LLC.

2. The section of the Prospectus entitled "Fund summary information - Multi-Manager Alternatives Fund - Portfolio Management" is supplemented by:

(a) adding the following under the heading "Investment Sub-Advisers" immediately after the information about Dix Hills Partners, LLC:

Horizon Asset Management LLC
Murray Stahl, Chief Investment Officer, Chairman and Co-Founder, 1994
Steven Bregman, Director of Research and Co-Founder, 1994
Peter Doyle, Senior Portfolio Manager and Co-Founder, 1994

3. The section of the Prospectus entitled "Shareholder Information - Management of the Fund - Sub-Advisers" is supplemented by:

(a) replacing the first sentence with the following:

Currently, the Fund has agreements with thirteen Sub-Advisers.

(b) adding the following immediately after the paragraph regarding Dix Hills Partners, LLC:

Horizon Asset Management LLC ("Horizon"), 470 Park Avenue South, New York, NY 10016, is an SEC registered investment adviser and subsidiary of Horizon Kinetics LLC ("Horizon Kinetics"). As of September 30, 2012, assets under management were approximately $4.2 billion.

(c) Replacing the first sentence regarding Tiburon Capital Management, LLC with the following sentence:

Tiburon Capital Management, LLC ("Tiburon"), 527 Madison Avenue, 6th Floor, New York, New York 10022, is an SEC registered investment adviser and a subsidiary of Gray & Company.

4. The section of the Prospectus entitled "Shareholder Information - Management of the Fund - Sub-Advisers' Portfolio Managers" is supplemented by:

(a) adding the following immediately after the information on Dix Hills:

Horizon
Murray Stahl
Chief Investment Officer, Chairman and Co-Founder, *Horizon Asset Management LLC*

Mr. Stahl co-founded Horizon in 1994 and is the lead portfolio manager of Horizon's high yield strategy. He serves as Chairman of the Board and is the Chief Investment Officer of Horizon Kinetics, consolidated parent company of Horizon and its affiliates. Mr. Stahl has over thirty years of investing experience and is responsible for overseeing the Horizon Kinetics Research Team. He also serves as Chairman of Horizon Kinetics' Investment Committee, which is responsible for all portfolio management decisions. Mr. Stahl received a B.A. and M.A. from Brooklyn College and an M.B.A. from Pace University.

Horizon
Steven Bregman
Director of Research and Co-Founder, *Horizon Asset Management LLC*

Mr. Bregman co-founded Horizon in 1994 and is the lead portfolio manager of Horizon's core value strategy. He serves on the Board and is a member of the Investment Committee of Horizon Kinetics, consolidated parent company of Horizon and its affiliates. Mr. Bregman has over twenty-five years of investing experience and is a senior member of Horizon Kinetics' Research Team. He received a B.A. from Hunter College.

Horizon
Peter Doyle
Senior Portfolio Manager and Co-Founder, *Horizon Asset Management LLC*

Mr. Doyle co-founded Horizon in 1994 and is a senior member of Horizon Kinetics' Research Team and a portfolio manager of Horizon. He serves on the Board and is a member of the Investment Committee of Horizon Kinetics, consolidated parent company of Horizon and its affiliates. Mr. Doyle has over twenty-five years of investing experience and manages customized portfolios for a number of Horizon Kinetics' private clients. He is also the President of Kinetics Mutual Funds, Inc., a series of U.S. mutual funds managed by Kinetics Asset Management LLC, a subsidiary of Horizon Kinetics. Mr. Doyle received a B.S. from St. John's University and an M.B.A. from Fordham University.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE

Van Eck Funds

Supplement dated July 30, 2012 ("Supplement")
to the Prospectus dated May 1, 2012, as supplemented on June 11, 2012

This Supplement updates certain information contained in the above-dated Prospectus for Van Eck Funds (the "Trust") regarding the Van Eck Multi-Manager Alternatives Fund ("Fund"), a series of the Trust. You may obtain copies of the Trust's Prospectus and Statement of Additional Information free of charge, upon request, by calling toll-free 1.800.826.1115 or by visiting the Van Eck website at www.vaneck.com.

The Prospectus for the Fund is supplemented as follows:

1. The section of the Prospectus entitled "Fund summary information - Multi-Manager Alternatives Fund - Principal Investment Strategies" is supplemented by:

   (a) replacing the first sentence in the paragraph on page 3 that immediately precedes the list of bullet points with the following:

   Currently, the Adviser has entered into sub-advisory agreements with the following twelve Sub-Advisers with respect to the Fund.

   (b) adding the following immediately after the bullet point near the top of page 4 regarding Primary Funds, LLC:

   - RiverPark Advisors, LLC employs a long/short equity strategy.

   (c) replacing the first full paragraph on page 4 with the following:

   As of July 30, 2012, the Fund's assets which have been allocated to Sub-Advisers are allocated among Acorn Derivatives Management Corp., Coe Capital Management, LLC, KeyPoint Capital Management, LLC, Medley Credit Strategies, LLC, Millrace Asset Group, Inc., Primary Funds, LLC and Tiburon Capital Management, LLC.

2. The section of the Prospectus entitled "Fund summary information - Multi-Manager Alternatives Fund - Portfolio Management" is supplemented by:

   (a) adding the following under the heading "Investment Sub-Advisers" immediately after the information about Primary Funds, LLC:

   RiverPark Advisors, LLC
   Mitchell Rubin, CFA, Chief Investment Officer, Portfolio Manager, 2009

3. The section of the Prospectus entitled “Shareholder Information - Management of the Fund - Sub-Advisers” is supplemented by:

   (a) replacing the first sentence with the following:

   Currently, the Fund has agreements with twelve Sub-Advisers.

   (b) adding the following immediately after the paragraph regarding Primary Funds, LLC:

   RiverPark Advisors, LLC (“RiverPark”), 156 West 56th Street, 17th Floor, New York, NY 10019, is an SEC registered investment adviser. As of June 30, 2012, assets under management were approximately $445 million.

4. The section of the Prospectus entitled “Shareholder Information - Management of the Fund - Sub-Advisers’ Portfolio Managers” is supplemented by:

   (a) adding the following immediately after the information on Primary:

   RiverPark
   Mitchell Rubin, CFA
   Chief Investment Officer and Portfolio Manager, RiverPark Advisors, LLC

   Mitchell Rubin co-founded RiverPark in 2009 and is currently the Chief Investment Officer and Portfolio Manager of RiverPark. Prior to co-founding RiverPark, Mr. Rubin was a managing general partner of RiverPark Partners, a long/short equity fund. Prior to that, he was a portfolio manager at Baron Capital where he oversaw various equity portfolios. Mr. Rubin received a Bachelor of Arts degree in Economics and Political Science from the University of Michigan in 1988 and a Juris Doctor degree from Harvard Law School in 1991. He holds the Chartered Financial Analyst designation.

PLEASE RETAIN THIS SUPPLEMENT FOR YOUR FUTURE REFERENCE

Van Eck Funds

Supplement dated June 11, 2012 (“Supplement”) to the Prospectus dated May 1, 2012

This Supplement updates certain information contained in the above-dated Prospectus for Van Eck Funds (the “Trust”) regarding the Van Eck Multi-Manager Alternatives Fund (“Fund”), a series of the Trust. You may obtain copies of the Trust’s Prospectus and Statement of Additional Information free of charge, upon request, by calling toll-free 1.800.826.1115 or by visiting the Van Eck website at www.vaneck.com.

The Prospectus for the Fund is supplemented as follows:

1. The section of the Prospectus entitled “Fund summary information - Multi-Manager Alternatives Fund - Principal Investment Strategies” is supplemented by:

(a) replacing the first sentence in the paragraph on page 3 that immediately precedes the list of bullet points with the following:

Currently, the Adviser has entered into sub-advisory agreements with the following eleven Sub-Advisers with respect to the Fund.

(b) adding the following immediately after the bullet point near the bottom of page 3 regarding Dix Hills Partners, LLC:

- KeyPoint Capital Management, LLC employs a long/short real estate equity strategy.

(c) adding the following immediately after the bullet point near the top of page 4 regarding Primary Funds, LLC:

- SW Asset Management, LLC employs a long/short credit strategy.

2. The section of the Prospectus entitled “Fund summary information - Multi-Manager Alternatives Fund - Portfolio Management” is supplemented by:

(a) adding the following under the heading “Investment Sub-Advisers” immediately after the information about Dix Hills Partners, LLC:

KeyPoint Capital Management, LLC
Rodney B. Hinze, Managing Member, Portfolio Manager, 2008

(b) adding the following under the heading “Investment Sub-Advisers” immediately after the information about Primary Funds , LLC:

SW Asset Management, LLC
David C. Hinman, CFA, Managing Member, Chief Investment Officer, 2009
Raymond T. Zucaro, CFA, Managing Member, Portfolio Manager, 2009

3. The section of the Prospectus entitled “Shareholder Information - Management of the Fund - Sub-Advisers” is supplemented by:

(a) replacing the first sentence with the following:

Currently, the Fund has agreements with eleven Sub-Advisers.

(b) adding the following immediately after the paragraph regarding Dix Hills Partners, LLC:

KeyPoint Capital Management, LLC ("KeyPoint"), 3100 Monticello Avenue, Suite 400, Dallas, Texas 75205, is an SEC registered investment adviser. As of May 15, 2012, assets under management were approximately $49 million.

(c) adding the following immediately after the paragraph regarding Primary Funds, LLC:

SW Asset Management, LLC ("SW"), 23 Corporate Plaza Drive, Suite 130, Newport Beach, CA 92660, is an SEC registered investment adviser. As of April 30, 2012, assets under management were approximately $137 million.

4. The section of the Prospectus entitled "Shareholder Information - Management of the Fund - Sub-Advisers' Portfolio Managers" is supplemented by:

(a) adding the following immediately after the information on Dix Hills:

KeyPoint
Rodney B. Hinze
Managing Member and Portfolio Manager, *KeyPoint Capital Management, LLC*

Rodney B. Hinze founded KeyPoint in 2008 and is currently the Managing Member and Portfolio Manager of KeyPoint. Prior to founding KeyPoint, Mr. Hinze worked as a member of the portfolio management team at Western Reserve Capital Management from March 2004 through June 2008 specializing in real estate securities. During this time, he executed both long and short public equity trades across all sectors of the real estate spectrum. Mr. Hinze has a B.S. in Accounting and a Master of Accountancy from the Brigham Young University, Marriott School of Management.

(b) adding the following immediately after the information on Primary:

SW
David C. Hinman, CFA
Managing Member and Chief Investment Officer, *SW Asset Management, LLC*

David C. Hinman co-founded SW in 2009 and is currently a Managing Member and the Chief Investment Officer of SW. Prior to co-founding SW, Mr. Hinman was Global Head of Credit at Drake Management in New York City where he oversaw $5 billion in credit assets with hedge funds and various fixed-income portfolios. He has over twenty years of experience investing in global credit strategies. Mr. Hinman has a Masters of Business Administration degree in Finance and Accounting from the Wharton School of Business of the University of Pennsylvania and a Bachelor of Science degree in Finance from the University of Alabama, graduating with High Honors. He also earned the Chartered Financial Analyst designation.

Raymond T. Zucaro, CFA
Managing Member and Portfolio Manager, *SW Asset Management, LLC*

Raymond T. Zucaro co-founded SW in 2009 and is currently a Managing Member and Portfolio Manager of SW. Prior to co-founding SW, he was a Portfolio Manager at Drake Management in New York City where he concentrated on investment opportunities in Emerging Markets. Mr. Zucaro received a Masters of Business Administration degree with a concentration in International Business Administration and graduated with a Bachelor of Arts degree in Spanish and Psychology from Temple University, graduating with High Honors. He also earned the Chartered Financial Analyst designation.

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SUMMARY INFORMATION

INVESTMENT OBJECTIVE

The 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. You may qualify for Class A sales charge discounts if you and your family (includes spouse and children under age 21) invest, or agree to invest in the future, at least $25,000, in the aggregate, in Classes A and C of the Van Eck Funds. More information about these and other discounts is available from your financial professional and in the “Shareholder Information” section of the Fund’s prospectus and in the “Availability of Discounts” and “Breakpoint Linkage Rules for Discounts” sections of the Fund’s Statement of Additional Information (“SAI”).

Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C	Class I	Class Y
Maximum Sales Charge (load) imposed on purchases (as a percentage of offering price)	5.75%	0.00%	0.00%	0.00%
Maximum Deferred Sales Charge (load) (as a percentage of the lesser of the net asset value or purchase price)	0.00%[1]	1.00%	0.00%	0.00%

[1] A contingent deferred sales charge for Class A shares of 1.00% for one year applies to redemptions of qualified commissionable shares purchased after April 30, 2012 at or above the $1 million breakpoint level.

Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*

	Class A	Class C	Class I	Class Y
Management Fees	1.37%	1.37%	1.37%	1.37%
Distribution and/or Service (12b-1) Fees	0.25%	1.00%	0.00%	0.00%
Other Expenses:				
Dividends on Securities Sold Short	0.28%	0.28%	0.28%	0.28%
Remainder of Other Expenses	0.62%	0.62%	0.60%	0.70%
Acquired Fund Fees and Expenses	0.60%	0.60%	0.60%	0.60%
Total Annual Fund Operating Expenses	**3.12%**	**3.87%**	**2.85%**	**2.95%**
Fees/Expenses Waived or Reimbursed[1]	0.00%	0.00%	(0.02)%	(0.07)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement	**3.12%**	**3.87%**	**2.83%**	**2.88%**

[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 on securities sold short, taxes and extraordinary expenses) from exceeding 2.40% for Class A, 3.15% for Class C, 1.95% for Class I, and 2.00% for Class Y of the Fund’s average daily net assets per year until May 1, 2013. 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 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 A	Sold or Held	$872	$1,482	$2,116	$3,807
Class C	Sold	$489	$1,181	$1,990	$4,096
	Held	$389	$1,181	$1,990	$4,096
Class I	Sold or Held	$286	$ 881	$1,502	$3,175
Class Y	Sold or Held	$291	$ 906	$1,546	$3,266

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 higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. 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 249% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its objective by allocating its assets among (i) investment sub-advisers (the "Sub-Advisers", also referred to as "managers") with experience in managing alternative or non-traditional investment strategies, and (ii) affiliated and unaffiliated funds, including open end and closed end funds and exchange-traded funds ("ETFs"), which employ a variety of investment strategies (collectively, the "Underlying Funds"). The Fund is considered to be "non-diversified" which means that it may invest in fewer securities than a "diversified" fund.

The main strategies that may be employed by the Sub-Advisers and the Underlying Funds include:

DIRECTIONAL AND TACTICAL STRATEGIES

Directional and tactical strategies seek to exploit broad market trends in equities, interest rates or commodity prices. These strategies may include:

Long/Short Equity: A long/short strategy seeks to invest in securities believed to be undervalued or 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. 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.

Long-Only: A long-only strategy seeks to invest in stocks that are believed to have appreciation potential. This strategy may concentrate in certain markets, industries or geographical areas. This strategy is primarily managed for absolute return and to assess risk and opportunity on an absolute, not an index-relative basis.

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.

Long/Short Credit & Fixed Income: A long/short credit 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 and Emerging Markets: A global macro and emerging markets strategy seeks to profit from directional changes in currencies, stock 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.

Managed Futures: A managed futures strategy seeks to preserve capital through capturing opportunities in various futures markets. This strategy typically includes long positions in the futures that are showing strong upward momentum and short positions in the futures that are in a downward trend. This strategy may provide different exposures to many markets and thus offer low correlations with traditional stock and bond markets.

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 may include:

Distressed Securities: Investing in the securities of issuers in financial distress based upon the expectations of the manager as to whether a turnaround may materialize.

Special Situations: Investing in the securities of issuers based upon the expectations of the manager 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.

Merger Arbitrage: Seeking 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.

ARBITRAGE STRATEGIES

Arbitrage strategies seek to exploit price differences in identical, related or similar securities on different markets or in different forms so as to minimize overall market risk. These strategies may include:

Fixed Income or Interest Rate Arbitrage: Buying and shorting different debt securities and/or futures contracts, including interest rate swap arbitrage, U.S. and non-U.S. bond arbitrage.

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

Pairs Trading: 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 traded down, a manager 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.

Equity Market Neutral: A market neutral strategy combines long and short equity positions to seek to keep its exposure to overall market risk very low. Such strategies take 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.

ALLOCATION OF FUND ASSETS

The Adviser determines the allocation of the Fund's assets among the various Sub-Advisers and Underlying Funds. In selecting and weighting investment options, the Adviser seeks to identify Sub-Advisers and Underlying Funds which, based on their investment styles and historical performance, 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 of a Sub-Adviser or an Underlying Fund will, with other investment strategies and the market as a whole, vary as a result of market conditions and other factors, and some Sub-Advisers and Underlying Funds will have a greater degree of correlation with each other and with the market than others.

By allocating its assets among a number of investment options, the Fund seeks to achieve diversification, less risk and lower volatility than if the Fund utilized a single manager or a single strategy approach. The Fund is not required to invest with any minimum number of Sub-Advisers or Underlying Funds, and does not have minimum or maximum limitations with respect to allocations of assets to any Sub-Adviser, investment strategy or market sector. 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 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, to oversee the Sub-Advisers, and to recommend their hiring, termination and replacement.

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 of Trustees, 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.

Currently, the Adviser has entered into sub-advisory agreements with the following nine Sub-Advisers with respect to the Fund. Below is a description of each Sub-Adviser's investment style. The Fund may select a variation of these strategies or another strategy offered by the Sub-Advisers.

- Acorn Derivatives Management Corp. employs a spread strategy to seek to capture persistent overpricing in S&P 500 index options.
- Coe Capital Management, LLC employs a long/short equity strategy.
- Dix Hills Partners, LLC employs a long/short fixed income strategy focusing on Treasury bonds of various maturities.
- Martingale Asset Management, L.P. employs a long/short equity strategy.
- Medley Credit Strategies, LLC employs a fundamental long/short fixed income strategy.

- Millrace Asset Group, Inc. employs a long/short equity strategy.
- PanAgora Asset Management, Inc. employs a quantitative fixed income long/short strategy.
- Primary Funds, LLC employs a long/short low volatility equity strategy.
- Tiburon Capital Management, LLC employs a long/short event-driven equity and fixed income strategy.

As of the date of this Prospectus, the Fund's assets which have been allocated to Sub-Advisers are allocated among Acorn Derivatives Management Corp., Coe Capital Management, LLC, Medley Credit Strategies, LLC, Millrace Asset Group, Inc., Primary Funds, LLC and Tiburon Capital Management, LLC.

Each Underlying Fund invests its assets in accordance with its investment strategy. The Fund may invest in Underlying Funds in excess of the limitations under the Investment Company Act of 1940, as amended (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 an Underlying Fund from the SEC and consistent with the conditions specified in such order.

Investments in the securities of Underlying Funds 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's shareholders will indirectly bear the Fund's proportionate share of the fees and expenses paid by shareholders of the Underlying Fund, in addition to the fees and expenses the Fund's shareholders 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.

In addition to Sub-Advisers and Underlying Funds, the Fund may invest indirectly in strategies or managers through securities, funds, notes, certificates, options, swaps or other derivative instruments, including instruments indexed to baskets of underlying funds.

The Fund's assets will be primarily invested in common stock, convertible or non-convertible preferred stock, and fixed-income securities of U.S. and foreign governments, semi-government, their agencies and instrumentalities, non-governmental organizations, supra-national organizations and companies, including those in or that have operations in emerging markets.

The Fund may invest in foreign securities, depositary receipts and shares relating to foreign securities. The Fund may also invest in rights, warrants, forward, futures and options contracts and other derivative securities; and enter into equity, interest rate, index and currency rate swap agreements.

In addition, the Fund may invest in funds that seek to track investable hedge fund indices; directly and indirectly in commodities; make direct investments in equity interests in trusts, partnerships, joint ventures and other unincorporated entities or enterprises; and invest in securities of companies in initial public offerings.

A portion of the Fund's assets may be invested in cash, cash equivalents, or in money market funds.

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.

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, 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 and over the counter instruments may be illiquid.

Directional and Tactical Trading. Directional and tactical trading involves the risk that the investment decisions made by the Sub-Adviser in using this strategy may prove to be incorrect, may not produce the returns expected by the 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.

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.

Investments in Underlying Funds. The Fund's investment in an Underlying Fund may subject the Fund indirectly to the underlying risks of the investment company. 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.

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.

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 Sub-Advisers. The Sub-Advisers make their trading decisions independently, and, as a result, it is possible that one or more 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 unnecessary brokerage and other expenses to the Fund. Each Sub-Adviser uses a particular style or set of styles to select investments for the Fund. Those styles may be out of favor or may not produce the best results over the investment time periods.

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.

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.

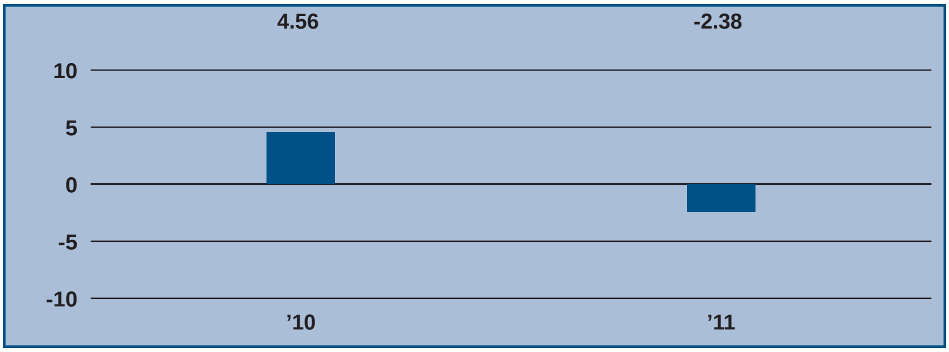
Sub-Adviser Allocation. The success of the Fund's investment strategy depends on, among other things, both the Adviser's skill in selecting Sub-Advisers and allocating assets to those Sub-Advisers and on a Sub-Adviser's skill in executing the relevant strategy and selecting investments for the Fund.

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. The annual returns in the bar chart are for the Fund's Class A shares and do not reflect sales loads. If sales loads were reflected, returns would be less 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. Performance for Class C shares is not shown because Class C shares commenced operations on April 30, 2012. Updated performance information for the Fund is available on the Van Eck website at vaneck.com.

Class A: Annual Total Returns (%) as of 12/31



Best Quarter: +2.55% 3Q '10

Worst Quarter: -4.57% 3Q '11

Average Annual Total Returns as of 12/31/11	1 Year	Life of Class
Class A Shares (6/5/09)		
Before Taxes	-8.02%	-0.93%
After Taxes on Distributions[1]	-8.34%	-1.24%
After Taxes on Distributions and Sale of Fund Shares[1]	-5.15%	-0.95%
Class I Shares (6/5/09)		
Before Taxes	-1.95%	1.63%
Class Y Shares (4/30/10)		
Before Taxes	-2.06%	0.83%
HFRX Global Hedge Fund Index (reflects no deduction for fees, expenses or taxes)	-8.87%	—
S&P® 500 Index (reflects no deduction for fees, expenses or taxes)	2.11%	—

[1] After tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. These returns are shown for one class of shares only; after tax-returns for the other classes may vary. Actual after-tax returns depend on your individual tax situation and may differ from those shown in the preceding table. The after-tax return information shown above does not apply to Fund shares held through a tax-deferred account, such as a 401(k) plan or Investment Retirement Account.

PORTFOLIO MANAGEMENT

Investment Adviser. Van Eck Associates Corporation

Stephen H. Scott, Co-Portfolio Manager, Investment Team Co-Chair, 2009
Jan F. van Eck, Co-Portfolio Manager, Investment Team Co-Chair, 1985

Investment Sub-Advisers.

Acorn Derivatives Management Corp.
Andrew Greeley, CFA, Chief Investment Officer, Senior Managing Director, Head of Trading, 1994
William O. Melvin, Jr., Founder, Senior Managing Director, 1989
Robert J. Groden, Portfolio Manager, Managing Director, 2007

Coe Capital Management, LLC
Mark D. Coe, CFA, Managing Member, Portfolio Manager, 1999

Dix Hills Partners, LLC
Joseph Baggett, CFA, Portfolio Manager, Managing Member, 2003

Martingale Asset Management, L.P.
William E. Jacques, CFA, Executive Vice President, Chief Investment Officer, 1987
Samuel Nathans, CFA, Senior Vice President, Senior Portfolio Manager, 1999
James M. Eysenbach, CFA, Senior Vice President, Director of Research, 2004

Medley Credit Strategies, LLC
Robert Comizio, Partner, Senior Portfolio Manager, 2006
Dean Crowe, Managing Director, Portfolio Manager, 2011
Joseph Princiotta, Principal, Senior Analyst, 2011
Frank Wang, CFA, Vice President, Research Analyst, 2007

Millrace Asset Group, Inc.
William L. Kitchel, III, Co-Founder, President, Portfolio Manager/Analyst, 2002
Whitney M. Maroney, Co-Founder, Secretary/Treasurer, Portfolio Manager/Analyst, 2002

PanAgora Asset Management, Inc.
Bryan D. Belton, CFA, Director, Multi Asset, 2005
Jonathan Beaulieu, CFA, Portfolio Manager, Multi Asset, 2010
Edward Qian, Ph.D., CFT, Chief Investment Officer, Head of Research, Multi Asset, 2005

Primary Funds, LLC
Christopher J. Moshy, Co-Founder, Portfolio Manager, Managing Member, 2002
Timothy F. Madey, Co-Founder, Portfolio Manager, Managing Member, 2002

Tiburon Capital Management, LLC
Peter M. Lupoff, Managing Member, Chief Executive Officer, Portfolio Manager, 2009
Kenneth Staut, Partner, Senior Analyst, 2009
Charlie Trisiripisal, Partner, Senior Analyst, 2009

PURCHASE AND SALE OF FUND SHARES

In general, shares of the Fund may be purchased or redeemed on any business day, primarily through financial representatives such as brokers or advisers, or directly by eligible investors through the Fund's transfer agent. Purchase minimums for Classes A, C and Y shares are $1000 for an initial purchase and $100 for a subsequent purchase, with no purchase minimums for any purchase through a retirement or pension plan account, for any "wrap fee" account and similar programs offered without a sales charge by certain financial institutions and third-party recordkeepers and/or administrators, and for any account using the Automatic Investment Plan, or for any other periodic purchase program. Purchase minimums for Class I shares are $1 million for an initial purchase and no minimum for a subsequent purchase; the initial minimum may be reduced or waived at the Fund's discretion.

TAX INFORMATION

The Fund normally distributes net investment income and net realized capital gains, if any, to shareholders. These distributions are generally taxable to you as ordinary income or capital gains, unless you are investing through a tax-advantaged retirement account, such as a 401(k) plan or an individual retirement account (IRA).

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and/or its affiliates may pay the intermediary 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.

I. INVESTMENT OBJECTIVE

The 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 Sub-Advisers 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.

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 a "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 the risk that the other party will not meet its obligations. 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 Sub-Advisers 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 Sub-Adviser in using this strategy may prove to be incorrect, may not produce the returns expected by the 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 Sub-Advisers 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.

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.

Some of the risks of investing in foreign securities may be reduced when the Fund invests indirectly in foreign securities through American Depositary Receipts (ADRs), European Depositary Receipts (EDRs), American Depositary Shares (ADSs), Global Depositary Shares (GDSs), and other securities which are traded on larger, recognized exchanges and in stronger, more recognized currencies.

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 underlying risks of the investment company. 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.

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.

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 SUB-ADVISERS

Definition The Fund pursues its objective by, among other things, allocating its assets among investment sub-advisers.

Risk The Sub-Advisers make their trading decisions independently, and, as a result, it is possible that one or more 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 unnecessary brokerage and other expenses to the Fund. Each Sub-Adviser uses a particular style or set of styles to select investments for the Fund. Those styles may be out of favor or may not produce the best results over the investment time periods. In addition, 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 Sub-Adviser failed to consider or anticipate. Investment strategies and Sub-Advisers whose performance has historically been non-correlated or demonstrated low correlations to one another or to major world financial market indices may become correlated at certain times, 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. 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.

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.

SUB-ADVISER ALLOCATION

Definition	The Fund pursues its objective, in part, by allocating its assets among the Sub-Advisers. Van Eck Associates Corporation (the "Adviser") determines the allocation of the Fund's assets among the various Sub-Advisers.
Risk	The success of the Fund's investment strategy depends on, among other things, both the Adviser's skill in selecting Sub-Advisers and allocating assets to those Sub-Advisers and on a Sub-Adviser's skill in executing the relevant strategy and selecting investments for the Fund.

3. ADDITIONAL INVESTMENT STRATEGIES

INVESTING DEFENSIVELY

Strategy	The Fund may take temporary defensive positions in anticipation of or in an attempt to respond to adverse market, economic, political or other conditions. Such a position could have the effect of reducing any benefit the Fund may receive from a market increase.

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 SAI.

Limited portfolio holdings information for the Fund is available to all investors on the Van Eck website at vaneck.com. This information regarding the Fund's top holdings and country and sector weightings, updated as of each month-end, is 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 PAID ON SECURITIES SOLD SHORT AND ACQUIRED FUND FEES AND EXPENSES

Dividends on securities sold short occur when the Fund sells an equity security short to gain the inverse exposure necessary to meet its investment objective. When the Fund sells a security short, the Fund borrows the security from a lender and then sells the security in the general market. The Fund is obligated to pay any dividend declared during the duration of the short to the lender from which the Fund borrowed the security and the Fund is obligated to record the payment of the dividend as an expense. Thus, for tax purposes, any such dividend on a security sold short generally reduces the basis of the shorted security—thereby increasing the Fund's unrealized gain or reducing the Fund's unrealized loss on its short sale transaction. Also, the dividends on securities sold short are typically offset, in their entirety or in part, by the income derived from earnings on the cash proceeds of the securities sold short.

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 table below illustrates the Fund's Total Annual Fund Operating Expenses for all classes (i) including the effect of expenses attributable to dividends on securities sold short as well as AFFE and (ii) excluding the effect of expenses attributable to dividends on securities sold short as well as AFFE. The Fund's Total Annual Operating Expenses (expenses that are deducted from Fund assets) were:

	Class A	Class C	Class I	Class Y
Management Fee	1.37%	1.37%	1.37%	1.37%
Distribution/Service (12b-1) Fees	0.25%	1.00%	0.00%	0.00%
Other Expenses:				
Dividend on Securities Sold Short	0.28%	0.28%	0.28%	0.28%
Remainder of Other Expenses	0.62%	0.62%	0.60%	0.70%
Acquired Fund Fees and Expenses (AFFE)	0.60%	0.60%	0.60%	0.60%
Total Annual Fund Operating Expenses Including Dividends on Securities Sold Short and AFFE	**3.12%**	**3.87%**	**2.85%**	**2.95%**
Less Dividends on Securities Sold Short and AFFE	(0.88)%	(0.88)%	(0.88)%	(0.88)%
Less Expenses Waived or Reimbursed by the Adviser[1]	0.00%	0.00%	(0.02)%	(0.07)%
Total Annual Fund Operating Expenses Excluding Dividends on Securities Sold Short and AFFE	**2.24%**	**2.99%**	**1.95%**	**2.00%**

[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 on securities sold short, taxes and extraordinary expenses) from exceeding 2.40% for Class A, 3.15% for Class C, 1.95% for Class I, and 2.00% for Class Y of the Fund's average daily net assets per year until May 1, 2013. 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. HOW TO BUY, SELL, EXCHANGE OR TRANSFER SHARES

The Fund offers Class A, Class C, Class I and Class Y shares. Information related to how to buy, sell, exchange and transfer shares is discussed below. See the "Minimum Purchase" section for information related to initial and subsequent minimum investment amounts. The minimum investment amounts vary by share class.

Through a Financial Intermediary

Primarily, accounts are opened through a financial intermediary (broker, bank, adviser or agent). Please contact your representative for details.

Through the Transfer Agent, DST Systems, Inc. (DST)

You may buy (purchase), sell (redeem), exchange, or transfer ownership of Class A, Class C and Class I shares directly through DST by mail or telephone, as stated below. For Class Y shares, shareholders must open accounts and transact business through a financial intermediary.

The Fund's mailing address at DST is:

Van Eck Global
P.O. Box 218407
Kansas City, MO 64121-8407

For overnight delivery:

Van Eck Global
210 W. 10th St., 8th Fl.
Kansas City, MO 64105-1802

Non-resident aliens cannot make a direct investment to establish a new account in the Fund, but may invest through their broker or agent and certain foreign financial institutions that have agreements with Van Eck.

To telephone the Fund at DST, call Van Eck's Account Assistance at 800-544-4653.

Purchase by Mail

To make an initial purchase, complete the Van Eck Account Application and mail it with your check made payable to Van Eck Funds. Subsequent purchases can be made by check with the remittance stub of your account statement. You cannot make a purchase by telephone. We cannot accept third party checks, starter checks, money orders, travelers checks, cashier checks, checks drawn on a foreign bank, or checks not in U.S. dollars. There are separate applications for Van Eck retirement accounts (see "Retirement Plans" for details). For further details, see the application or call Account Assistance.

Telephone Redemption—Proceeds by Check 800-345-8506

If your account has the optional Telephone Redemption Privilege, you can redeem up to $50,000 per day. The redemption check must be payable to the registered owner(s) at the address of record (which cannot have been changed within the past 30 days). You automatically get the Telephone Redemption Privilege (for eligible accounts) unless you specifically refuse it on your Account Application, on broker/agent settlement instructions, or by written notice to DST. All accounts are eligible for the privilege except those registered in street, nominee, or corporate name and custodial accounts held by a financial institution, including Van Eck sponsored retirement plans.

Expedited Redemption—Proceeds by Wire 800-345-8506

If your account has the optional Expedited Redemption Privilege, you can redeem a minimum of $1,000 or more per day by telephone or written request with the proceeds wired to your designated bank account. The Fund reserves the right to waive the minimum amount. This privilege must be established in advance by Application. For further details, see the Application or call Account Assistance.

Written Redemption

Your written redemption (sale) request must include:

- Fund and account number.
- Number of shares or dollar amount to be redeemed, or a request to sell "all shares."
- Signatures of all registered account holders, exactly as those names appear on the account registration, including any additional documents concerning authority and related matters in the case of estates, trusts, guardianships, custodianships, partnerships and corporations, as requested by DST.

- Special instructions, including bank wire information or special payee or address.

A signature guarantee for each account holder will be required if:

- The redemption is for $50,000 or more.
- The redemption amount is wired.
- The redemption amount is paid to someone other than the registered owner.
- The redemption amount is sent to an address other than the address of record.
- The address of record has been changed within the past 30 days.

Institutions eligible to provide signature guarantees include banks, brokerages, trust companies, and some credit unions.

Telephone Exchange 800-345-8506

If your account has the optional Telephone Exchange Privilege, you can exchange between Funds of the same Class without any additional sales charge. (Shares originally purchased into the Van Eck Money Fund (the "Money Fund"), which paid no sales charge, may pay an initial sales charge the first time they are exchanged into another Class A fund.) Exchanges of Class C shares are exempt from the Class C contingent deferred redemption charge (CDRC). The new Class C shares received via the exchange will be charged the CDRC applicable to the original Class C shares upon redemption. All accounts are eligible except for omnibus accounts or those registered in street name and certain custodial retirement accounts held by a financial institution other than Van Eck. For further details regarding exchanges, please see the application, "Limits and Restrictions" and "Unauthorized Telephone Requests" below, or call Account Assistance.

Written Exchange

Written requests for exchange must include:

- The fund and account number to be exchanged out of.
- The fund to be exchanged into.
- Directions to exchange "all shares" or a specific number of shares or dollar amount.
- Signatures of all registered account holders, exactly as those names appear on the account registration, including any additional documents concerning authority and related matters in the case of estates, trusts, guardianships, custodianships, partnerships and corporations, as requested by DST.

For further details regarding exchanges, please see the applicable information in "Telephone Exchange."

Certificates

Certificates are not issued for new or existing shares.

Transfer of Ownership

Requests must be in writing and provide the same information and legal documentation necessary to redeem and establish an account, including the social security or tax identification number of the new owner.

Redemption in Kind

The Fund reserves the right to satisfy redemption requests by making payment in securities (known as a redemption in kind). In such case, the Fund may pay all or part of the redemption in securities of equal value as permitted under the 1940 Act, and the rules thereunder. The redeeming shareholder should expect to incur transaction costs upon the disposition of the securities received.

LIMITS AND RESTRICTIONS

Frequent Trading Policy

The Board of Trustees 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 the Fund's expenses and negatively impact the Fund's performance. As such, the Fund may reject a purchase or exchange transaction or restrict an account from investing in the Fund for any reason if the Adviser, in its sole discretion, believes that a shareholder 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 its shareholders.

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.

The Fund uses a variety of techniques to monitor and detect abusive trading practices, such as monitoring purchases, redemptions and exchanges that meet certain criteria established by the Fund, and making inquiries with respect to such trades. If a transaction is rejected or an account restricted due to suspected market timing, the investor or his or her financial adviser will be notified.

With respect to trades that occur through omnibus accounts at intermediaries, such as broker-dealers and third party administrators, the Fund requires all such intermediaries to agree to cooperate in identifying and restricting market timers in accordance with the Fund's policies and will periodically request customer trading activity in the omnibus accounts based on 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 in omnibus accounts effectively.

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 investors may use various strategies to disguise their trading practices, the Fund's ability to detect frequent trading activities by investors that hold shares through financial intermediaries may be limited by the ability and/or willingness of such intermediaries to monitor for these activities.

For further details, contact Account Assistance.

Unauthorized Telephone Requests

Like most financial organizations, Van Eck, the Fund and DST may only be liable for losses resulting from unauthorized transactions if reasonable procedures designed to verify the caller's identity and authority to act on the account are not followed.

If you do not want to authorize the Telephone Exchange or Redemption privilege on your eligible account, you must refuse it on the Account Application, broker/agent settlement instructions, or by written notice to DST. Van Eck, the Fund, and DST reserve the right to reject a telephone redemption, exchange, or other request without prior notice either during or after the call. For further details, contact Account Assistance.

AUTOMATIC SERVICES

Automatic Investment Plan

You may authorize DST to periodically withdraw a specified dollar amount from your bank account and buy shares in your Fund account. For further details and to request an Application, contact Account Assistance.

Automatic Exchange Plan

You may authorize DST to periodically exchange a specified dollar amount for your account from one Fund to another Fund. Class C shares are not eligible. For further details and to request an Application, contact Account Assistance.

Automatic Withdrawal Plan

You may authorize DST to periodically withdraw (redeem) a specified dollar amount from your Fund account and mail a check to you for the proceeds. Your Fund account must be valued at $10,000 or more at the current offering price to establish the Plan. Class C shares are not eligible except for automatic withdrawals for the purpose of retirement account distributions. For further details and to request an Application, contact Account Assistance.

MINIMUM PURCHASE

Each class can set its own transaction minimums and may vary with respect to expenses for distribution, administration and shareholder services.

For Class A, Class C and Class Y shares, an initial purchase of $1,000 and subsequent purchases of $100 or more are required for non-retirement accounts. There are no purchase minimums for any retirement or pension plan account, for any account using the Automatic Investment Plan, or for any other periodic purchase program. Minimums may be waived for initial and subsequent purchases through "wrap fee" and similar programs offered without a sales charge by certain financial institutions and third-party recordkeepers and/or administrators.

For Class I shares, an initial purchase by an eligible investor of $1 million is required. The minimum initial investment requirement may be waived or aggregated among investors, in the Adviser's discretion, for investors in certain fee-based, wrap or other no-load investment programs, and for an eligible Employer-Sponsored Retirement Plan with plan assets of $3 million or more, sponsored by financial intermediaries that have entered into a Class I agreement with Van Eck, as well as for other categories of investors. An “Employer-Sponsored Retirement Plan” includes (a) an employer sponsored pension or profit sharing plan that qualifies (a “Qualified Plan”) under section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), including Code section 401(k), money purchase pension, profit sharing and defined benefit plans; (b) an ERISA-covered 403(b) plan; and (c) certain non-qualified deferred compensation arrangements that operate in a similar manner to a Qualified Plan, such as 457 plans and executive deferred compensation arrangements, but not including employer-sponsored IRAs. In addition, members of the Boards of Trustees of Van Eck Funds and Van Eck VIP Trust and each officer, director and employee of Van Eck may purchase Class I shares without being subject to the $1 million minimum initial investment requirement. There are no minimum investment requirements for subsequent purchases to existing accounts. To be eligible to purchase Class I shares, you must also qualify as specified in “How to Choose a Class of Shares.”

ACCOUNT VALUE AND REDEMPTION

If the value of your account falls below $1,000 for Class A, Class C and Class Y shares and below $500,000 for Class I shares after the initial purchase, the Fund reserves the right to redeem your shares after 30 days notice to you. *This does not apply to accounts exempt from purchase minimums as described above.*

HOW 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 any 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. When market quotations are not readily available for a portfolio security, or in the opinion of the Adviser do not reflect the security’s 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 of Trustees. 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 of Trustees 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 the price is “stale” (*e.g.,* because its price doesn’t change in five 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 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.

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 depository 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.

2. HOW TO CHOOSE A CLASS OF SHARES

The Fund offers four classes of shares with different sales charges and 12b-1 fee schedules, designed to provide you with different purchase options according to your investment needs. Class A and Class C shares are offered to the general public and differ in terms of sales charges and ongoing expenses. Shares of the Money Fund are not available for exchange with Class C, Class I or Class Y shares. Class C shares automatically convert to Class A shares eight years after each individual purchase. Class I shares are offered to eligible investors primarily through certain financial intermediaries that have entered into a Class I Agreement with Van Eck. The Funds reserve the right to accept direct investments by eligible investors. Class Y shares are offered only to investors through “wrap fee” and similar programs offered without a sales charge by certain financial intermediaries and third-party recordkeepers and/or administrators that have entered into a Class Y agreement with Van Eck.

- **CLASS A Shares** are offered at net asset value plus an initial sales charge at time of purchase of up to 5.75% of the public offering price. The initial sales charge is reduced for purchases of $25,000 or more. For further information regarding sales charges, breakpoints and other discounts, please see below. The 12b-1 fee is 0.25% annually.
- **CLASS C Shares** are offered at net asset value with no initial sales charge, but are subject to a contingent deferred redemption charge (“CDRC”) of 1.00% on all redemptions during the first 12 months after purchase. The CDRC may be waived under certain circumstances; please see “Telephone Exchange” and below. The 12b-1 fee is 1.00% annually.
- **CLASS I Shares** are offered with no sales charges on purchases, no CDRC, and no 12b-1 fee. To be eligible to purchase Class I (Institutional) shares, you must be an eligible investor that is making or has made a minimum initial investment of at least $1 million (which may be reduced or waived under certain circumstances) in Class I shares of a Fund. Eligible investors in Class I shares include corporations, foundations, family offices and other institutional organizations; high net worth individuals; or a bank, trust company or similar institution investing for its own account or for the account of a client when such institution has entered into a Class I agreement with Van Eck and makes Class I shares available to the client’s program or plan.
- **CLASS Y Shares** are offered with no sales charges on purchases, no CDRC, and no 12b-1 fee. To be eligible to purchase Class Y shares, you must be an eligible investor in a “wrap-fee” or other fee-based program, including an Employer-Sponsored Retirement Plan, offered through a financial intermediary that has entered into a Class Y Agreement with Van Eck, and makes Class Y shares available to that program or plan. An “Employer-Sponsored Retirement Plan” includes (a) an employer sponsored pension or profit sharing plan that qualifies (a “Qualified Plan”) under section 401(a) of the Internal Revenue Code of 1986, as amended (the “Code”), including Code section 401(k), money purchase pension, profit sharing and defined benefit plans; (b) an ERISA-covered 403(b) plan; and (c) certain non-qualified deferred compensation arrangements that operate in a similar manner to a Qualified Plan, such as 457 plans and executive deferred compensation arrangements, but not including employer-sponsored IRAs.

Financial intermediaries may offer their clients more than one class of shares of the Fund. Shareholders who own shares of one class of a Fund and who are eligible to invest in another class of the same Fund may be eligible to convert their shares from one class to the other. For additional information, please contact your financial intermediary or see “Class Conversions” in the SAI. Investors should consider carefully the Fund’s share class expenses and applicable sales charges and fees plus any separate transaction and other fees charged by such intermediaries in connection with investing in each available share class before selecting a share class. It is the responsibility of the financial intermediary and the investor to choose the proper share class and notify DST or Van Eck of that share class at the time of each purchase. More information regarding share class eligibility is available in the “How to Buy, Sell, Exchange, or Transfer Shares” section of the Prospectus and in “Purchase of Shares” in the SAI.

3. SALES CHARGES

Unless you are eligible for a waiver, the public offering price you pay when you buy Class A shares of the Fund is the Net Asset Value (NAV) of the shares plus an initial sales charge. The initial sales charge varies depending upon the size of your purchase, as set forth below. No sales charge is imposed where Class A or Class C shares are issued to you pursuant to the automatic investment of income dividends or capital gains distribution. It is the responsibility of the financial intermediary to ensure that the investor obtains the proper "breakpoint" discount. Class C, Class I and Class Y do not have an initial sales charge; however, Class A does charge a contingent deferred sales charge and Class C does charge a CDRC as set forth below.

Class A Shares Sales Charges

Dollar Amount of Purchase	Sales Charge as a Percentage of Offering Price	Sales Charge as a Percentage of Net Amount Invested	Percentage to Brokers or Agents[1]
Less than $25,000	5.75%	6.10%	5.00%
$25,000 to less than $50,000	5.00%	5.30%	4.25%
$50,000 to less than $100,000	4.50%	4.70%	3.90%
$100,000 to less than $250,000	3.00%	3.10%	2.60%
$250,000 to less than $500,000	2.50%	2.60%	2.20%
$500,000 to less than $1,000,000	2.00%	2.00%	1.75%
$1,000,000 and over	None[2]		

(1) Brokers or Agents who receive substantially all of the sales charge for shares they sell may be deemed to be statutory underwriters.

(2) The Distributor may pay a Finder's Fee of 1.00% to eligible brokers and agents on qualified commissionable shares purchased after April 30, 2012 at or above the $1 million breakpoint level. Such shares may be subject to a 1.00% contingent deferred sales charge if redeemed within one year from the date of purchase. For additional information, see "Contingent Deferred Sales Charge for Class A Shares" below or contact the Distributor or your financial intermediary.

Class C Shares Sales Charges

Year Since Purchase	Contingent Deferred Redemption Charge (CDRC)†
First	1.00% of the lesser of NAV or purchase price
Second and thereafter	None

Class C Broker/Agent Compensation: 1.00% (0.75 of 1.00% distribution fee and 0.25 of 1.00% service fee) of the amount purchased at time of investment.

† Shares will be redeemed in the following order: (1) shares not subject to the CDRC (dividend reinvestment, etc.), (2) first in, first out.

CONTINGENT DEFERRED SALES CHARGE FOR CLASS A SHARES

Class A shares purchased after April 30, 2012 at or above the $1 million breakpoint in accordance with the sales load schedule identified above (referred to as "commissionable" shares) that are redeemed within one year of purchase will be subject to a contingent deferred sales charge ("CDSC") in the amount of 1.00% of the lesser of the current value of the shares redeemed or the original purchase price of such shares. The CDSC will be paid to the Distributor as reimbursement for any Finder's Fee previously paid by the Distributor to an eligible broker or agent at the time the commissionable shares were purchased and may be waived by the Distributor if the original purchase did not result in the payment of a Finder's Fee. For purposes of calculating the CDSC, shares will be redeemed in the following order: (1) first shares that are not subject to the CDSC (*e.g.*, dividend reinvestment shares and other non-commissionable shares) and (2) then other shares on a first in, first out basis. A CDSC will not be charged in connection with an exchange of Class A shares into Class A shares (including the Money Fund) of another Van Eck Fund; however, the shares received upon an exchange will be subject to the CDSC if they are subsequently redeemed within one year of the date of the original purchase (subject to the same terms and conditions described above). For further details regarding eligibility for the $1 million breakpoint, please see Section 3. "Sales Charges," "Reduced or Waived Sales Charges" below.

REDUCED OR WAIVED SALES CHARGES

You may qualify for a reduced or waived sales charge as stated below, or under other appropriate circumstances. You (or your broker or agent) must notify DST or Van Eck at the time of each purchase or redemption whenever a reduced or waived sales charge is applicable. The term "purchase" refers to a single purchase by an individual (including spouse and children under age 21), corporation, partnership, trustee, or other fiduciary for a single trust, estate, or fiduciary account. For further details, see the SAI. The value of shares owned by an individual in Class A and Class C of each of the Van Eck Funds may be combined for a reduced sales charge in Class A shares only. (The Money Fund cannot be combined for a reduced sales charge in Class A shares.)

In order to obtain a reduced sales charge (*i.e.*, breakpoint discount) or to meet an eligibility minimum, it will be necessary at the time of purchase for you to inform your broker or agent (or DST or Van Eck), of the existence of other accounts in which there are holdings eligible to be aggregated to meet the sales load breakpoints or eligibility minimums.

The Fund makes available information regarding applicable sales loads, breakpoint discounts, reduced or waived sales charges and eligibility minimums, on their website at vaneck.com, free of charge.

FOR CLASS A SHARES

Right of Accumulation

When you buy shares, the amount you purchase will be combined with the value, at current offering price, of any existing Fund shares you own. This total will determine the sales charge level for which you qualify.

Combined Purchases

The combined amounts of your multiple purchases in the Fund on a single day determines the sales charge level for which you qualify.

Letter of Intent

If you plan to make purchases in the Fund within a 13 month period that total an amount equal to a reduced sales charge level, you can establish a Letter of Intent (LOI) for that amount. Under the LOI, your initial and subsequent purchases during that period receive the sales charge level applicable to that total amount. For escrow provisions and details, see the Application and the SAI.

Persons Affiliated with Van Eck

Trustees, officers, and full-time employees (and their families) of the Fund, Adviser or Distributor may buy without a sales charge. Also, employees (and their spouses and children under age 21) of a brokerage firm or bank that has a selling agreement with Van Eck, and other affiliates and agents, may buy without a sales charge.

Load-waived Programs Through Financial Intermediaries

Financial intermediaries that meet certain requirements and: (i) are compensated by their clients on a fee-only basis, including but not limited to Investment Advisors, Financial Planners, and Bank Trust Departments; or (ii) have entered into an agreement with Van Eck to offer Class A shares through a no-load network or platform, may buy without a sales charge on behalf of their clients.

Foreign Financial Institutions

Certain foreign financial institutions that have international selling agreements with Van Eck may buy shares with a reduced or waived sales charge for their omnibus accounts on behalf of foreign investors. Shareholders who purchase shares through a foreign financial institution at a fixed breakpoint may pay a greater or lesser sales charge than if they purchased directly through a U.S. dealer.

Institutional Retirement Programs

Certain financial institutions and third-party recordkeepers and/or administrators who have agreements with Van Eck may buy shares without a sales charge for their accounts on behalf of investors in retirement plans and deferred compensation plans other than IRAs.

Buy-back Privilege

You have the right, once a year, to reinvest proceeds of a redemption from Class A shares of a Fund into that Fund or Class A shares of another Fund within 30 days without a sales charge (excluding the Money Fund). If you invest into the same Fund within 30 days before or after you redeem your shares at a loss, the "wash sale" rules apply to disallow for tax purposes a loss realized upon redemption.

FOR CLASS C SHARES

Death or Disability

The CDRC may be waived upon (1) death or (2) disability as defined by the Internal Revenue Code.

Certain Retirement Distributions

The CDRC may be waived for lump sum or other distributions from IRA, Qualified (Pension and Profit Sharing) Plans, and 403(b) accounts following retirement or at age $70^{1}/_{2}$. It is also waived for distributions from qualified pension or profit sharing plans after employment termination after age 55. In addition, it is waived for shares redeemed as a tax-free return of an excess contribution.

Automatic Conversion Feature

After eight years, Class C shares of each of the Funds will convert automatically to Class A shares of the respective Fund with no initial sales charge. The eight-year period runs from the last day of the month in which the shares were purchased, or in the case of Class C shares acquired through an exchange, from the last day of the month in which the original Class C shares were purchased. Class C shares held for eight years are converted to Class A shares on the fifth calendar day of the month following their eight-year anniversary (or the next business day thereafter if the fifth is a non-business day).

FOR CLASS I AND CLASS Y SHARES

No initial sales charge, or CDRC fee is imposed on Class I or Class Y shares. Class I and Class Y are a no-load share class.

4. HOUSEHOLDING OF REPORTS AND PROSPECTUSES

If more than one member of your household is a shareholder of any of the funds in the Van Eck Family of Funds, regulations allow us to deliver single copies of your shareholder reports, prospectuses and prospectus supplements to a shared address for multiple shareholders. For example, a husband and wife with separate accounts in the same fund who have the same shared address generally receive two separate envelopes containing the same report or prospectus. Under the system, known as “householding,” only one envelope containing one copy of the same report or prospectus will be mailed to the shared address for the household. You may benefit from this system in two ways, a reduction in mail you receive and a reduction in fund expenses due to lower fund printing and mailing costs. However, if you prefer to continue to receive separate shareholder reports and prospectuses for each shareholder living in your household now or at any time in the future, please call Account Assistance at 800-544-4653.

5. RETIREMENT PLANS

Fund shares may be invested in tax-advantaged retirement plans sponsored by Van Eck or other financial organizations. Retirement plans sponsored by Van Eck use State Street Bank and Trust Company as custodian and must receive investments directly by check or wire using the appropriate Van Eck retirement plan application. Confirmed trades through a broker or agent cannot be accepted. To obtain applications and helpful information on Van Eck retirement plans, contact your broker or agent or Account Assistance.

Retirement Plans Sponsored by Van Eck:

Traditional IRA

Roth IRA

SEP IRA

Qualified (Pension and Profit Sharing) Plans

6. FEDERAL INCOME TAXES

TAXATION OF DIVIDENDS AND CAPITAL GAINS DISTRIBUTIONS YOU RECEIVE

For tax-reportable accounts, dividends and capital gains distributions are normally taxable even if they are reinvested. Certain dividends are treated as qualified dividend income, taxable at long-term capital gain rates. Other dividends and short-term capital gains are taxed as ordinary income. Long-term capital gains are taxed at long-term capital gain rates. Tax laws and regulations are subject to change.

TAXATION OF SHARES YOU SELL

For tax-reportable accounts, when you redeem your shares you may incur a capital gain or loss on the proceeds. The amount of gain or loss, if any, is the difference between the amount you paid for your shares (including reinvested dividends and capital gains distributions) and the amount you receive from your redemption. Be sure to keep your regular statements; they contain the information necessary to calculate the capital gain or loss. An exchange of shares from one Fund to another will be treated as a sale and purchase of Fund shares. It is therefore a taxable event.

COST BASIS REPORTING

As required by law, for shares purchased on and after January 1, 2012 in accounts eligible for 1099-B tax reporting by Van Eck Funds for which tax basis information is available ("covered shares"), the Van Eck Funds will provide cost basis information to you and the Internal Revenue Service ("IRS") for shares using the IRS Tax Form 1099-B. Generally, cost basis is the dollar amount paid to purchase shares, including purchases of shares made by reinvestment of dividends and capital gains distributions, adjusted for various items, such as sales charges and transaction fees, wash sales, and returns of capital.

The cost basis of your shares will be calculated using the Fund's default cost basis method of Average Cost, and the Fund will deplete your oldest shares first, unless you instruct the Fund to use a different cost basis method. You may elect the cost basis method that best fits your specific tax situation using Van Eck's Cost Basis Election Form. It is important that any such election be received in writing from you by the Van Eck Funds before you redeem any covered shares since the cost basis in effect at the time of redemption, as required by law, will be reported to you and the IRS. Particularly, any election or revocation of the Average Cost method must be received in writing by the Van Eck Funds before you redeem covered shares. The Van Eck Funds will process any of your future redemptions by depleting your oldest shares first (FIFO). If you elect a cost basis method other than Average Cost, the method you chose will not be utilized until shares held prior to January 1, 2012 are liquidated. Cost basis reporting for non-covered shares will be calculated and reported separately from covered shares. You should carefully review the cost basis information provided by the Fund and make any additional cost basis, holding period, or other adjustments that are required when reporting these amounts on your federal, state, and local income tax returns. For tax advice specific to your situation, please contact your tax advisor and visit the IRS website at IRS.gov. The Van Eck Funds cannot and do not provide any advice, including tax advice.

To obtain Van Eck's Cost Basis Election Form and to learn more about the cost basis elections offered by the Van Eck Funds, please go to our website at vaneck.com or call Van Eck Account Services at 800-544-4653.

NON-RESIDENT ALIENS

Dividends and short-term capital gains, if any, made to non-resident aliens are subject to the maximum withholding tax (or lower tax treaty rates for certain countries). The IRS considers these dividends U.S. source income. Currently, the Fund is not required to withhold tax from distributions of long-term capital gains or redemption proceeds if non-resident alien status is properly certified.

7. DIVIDENDS AND CAPITAL GAINS DISTRIBUTIONS

Dividends and capital gains distributions are generally declared and paid annually in December. See your tax adviser for details. Short-term capital gains are treated like dividends and follow that schedule. Occasionally, a dividend and/or capital gain distribution may be made outside of the normal schedule.

Dividends and Capital Gains Distribution Schedule

Fund	Dividends and Short-Term Capital Gains	Distribution of Long-Term Capital Gains
Multi-Manager Alternatives Fund	December	December

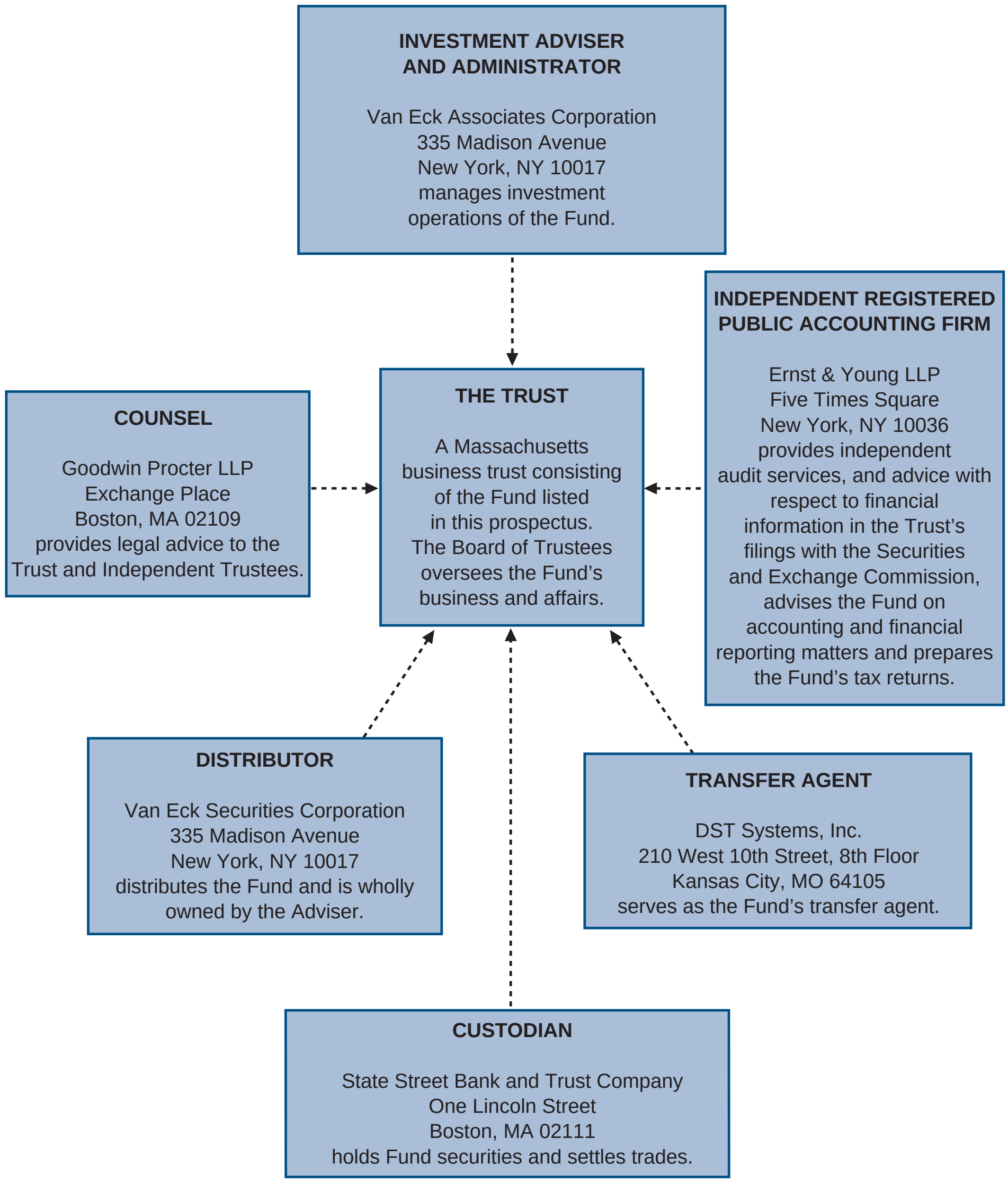
Dividends and Capital Gains Distributions Reinvestment Plan

Dividends and/or distributions are automatically reinvested into your account without a sales charge, unless you elect a cash payment. You may elect cash payment either on your original Account Application, or by calling Account Assistance at 800-544-4653.

Divmove

You can have your cash dividends from a Class A Fund automatically invested in Class A shares of another Van Eck Fund. Cash dividends are invested on the payable date, without a sales charge. For details and an Application, call Account Assistance.

8. MANAGEMENT OF THE FUND



INFORMATION ABOUT FUND MANAGEMENT

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, exchange-traded funds, 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, 2011, the Adviser’s assets under management were approximately $33.1 billion.

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. 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 on securities sold short, taxes and extraordinary expenses) from exceeding 2.40% for Class A, 3.15% for Class C, 1.95% for Class I, and 2.00% for Class Y of the Fund’s average daily net assets per year until May 1, 2013. 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.

The Adviser also has agreed to waive fees and/or pay expenses for the Fund to the extent necessary to prevent the operating expenses of the Fund’s Class Y shares from exceeding the operating expenses of the Fund’s Class A shares.

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

Van Eck Funds	As a % of average daily net assets
Van Eck Multi-Manager Alternatives Fund	1.37%

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.

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 report to shareholders for the periods ended June 30, 2011 and December 31, 2011, respectively.

PORTFOLIO MANAGERS AND INVESTMENT TEAM MEMBERS

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 Team Co-Chair

Stephen H. Scott has been employed at the Adviser since July 2009. As a member of the Fund’s investment team, he is responsible for management, research, due diligence, manager selection and asset allocation for the Fund and for the Van Eck VIP Multi-Manager Alternatives Fund, a series of the Van Eck VIP Trust. 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., as a registered investment adviser. Mr. Scott earned a Bachelor of Science degree in Administration from the University of Florida.

Jan F. van Eck

Co-Portfolio Manager/Investment Team 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 NFA 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 and Investment Team Co-Chair of the Van Eck VIP Multi-Manager Alternatives Fund, a series of Van Eck VIP Trust. Mr. van Eck has a J.D. from Stanford University and he graduated Phi Beta Kappa from Williams College with a major in Economics.

Investment Team Member

The Fund's investment team member conducts ongoing investment research and analysis.

Michael F. Mazier
Investment Team 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 team member of the Van Eck VIP Multi-Manager Alternatives Fund, a series of the Van Eck VIP Trust. Mr. Mazier graduated from Syracuse University in 1983 with a Bachelor of Science majoring in Electrical Engineering; graduated from Villanova University in 1986 with a Master of Science in Computer Engineering; and graduated from Columbia Business School in 1990 with a Master of Business Administration.

SUB-ADVISERS

Currently, the Fund has agreements with nine 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.

Acorn Derivatives Management Corp. ("Acorn"), 1266 E. Main Street, 7th Floor, Stamford, Connecticut 06902, is an alternative investment manager registered with the SEC. As of December 31, 2011, assets under management were approximately $577 million.

Coe Capital Management, LLC ("Coe Capital"), 9 Parkway North, Suite 325, Deerfield, Illinois 60015, is an SEC registered investment adviser. As of December 31, 2011, assets under management were approximately $350 million.

Dix Hills Partners, LLC ("Dix Hills"), 50 Jericho Quadrangle, Suite 117, Jericho, New York 11753, is an SEC registered investment adviser and has a variety of interest rate anticipation strategies driven from its proprietary forecasting frameworks. As of December 31, 2011, assets under management were approximately $730 million.

Martingale Asset Management, L.P. ("Martingale"), a limited partnership established in Delaware, located at 222 Berkeley Street, Boston, Massachusetts 02116, is an SEC registered investment adviser. All employees of Martingale are limited partners. As of December 31, 2011, assets under management were approximately $1.6 billion.

Medley Credit Strategies, LLC ("Medley"), 375 Park Avenue, Suite 3304, New York, NY 10152, is an SEC registered investment adviser and subsidiary of Medley Capital Holdings LLC. As of December 31, 2011, assets under management were approximately $46 million.

Millrace Asset Group, Inc. ("Millrace"), 1205 Westlakes Drive, Suite 375, Berwyn, Pennsylvania 19312, is an SEC registered investment adviser. As of December 31, 2011, assets under management were approximately $61.6 million.

PanAgora Asset Management, Inc. ("PanAgora"), 470 Atlantic Avenue, 8th Floor, Boston, Massachusetts 02110, formed in 1989, is owned by key employees, Nippon Life Insurance Company (Japan), and Great West Life/Putnam Investments. PanAgora is an SEC registered investment adviser. As of December 31, 2011, assets under management were approximately $22.4 billion.

Primary Funds, LLC ("Primary"), 1005 A St., Suite 408, San Rafael, California 94901, is an SEC registered investment adviser. As of December 31, 2011, assets under management were approximately $27.7 million.

Tiburon Capital Management, LLC ("Tiburon"), 527 Madison Avenue, 6th Floor, New York, New York 10022, is an SEC registered investment adviser. As of December 31, 2011, assets under management were approximately $52 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.

SUB-ADVISERS' PORTFOLIO MANAGERS

Acorn

Andrew Greeley, CFA
Chief Investment Officer, Senior Managing Director and Head of Trading, *Acorn Derivatives Management Corp.*
Andrew Greeley joined Acorn in 1994 and is a senior member of the portfolio management team. Mr. Greeley also oversees trading activities. He is a member of the Market Technicians Association and is a third level Chartered Market Technician candidate. Mr. Greeley is also a member of the Chicago Board Options Exchange advisory roundtable. Mr. Greeley received his MBA in Finance from the New York University Stern School of Business and a BS from New Hampshire College.

William O. Melvin, Jr.
Founder and Senior Managing Director, *Acorn Derivatives Management Corp.*
William O. Melvin, Jr. founded Acorn in 1989 and is a senior member of the portfolio management team. Mr. Melvin studied civil engineering at Brown University, and after service in the U.S. Army as a missile specialist, studied business and finance at New York University.

Robert J. Groden
Portfolio Manager and Managing Director, *Acorn Derivatives Management Corp.*
Robert J. Groden joined Acorn in 2007 and is a member of the portfolio management team. Prior to joining Acorn, Mr. Groden was President and founder of Prime Asset Management Corp. where he managed options portfolios for large endowments and corporate retirement plans. Mr. Groden received his MBA in Economics with honors from New York University and an undergraduate degree from Franklin & Marshall College.

Coe Capital

Mark D. Coe, CFA
Managing Member and Portfolio Manager, *Coe Capital Management, LLC*
Mark D. Coe founded Coe Capital in 1999. Prior to founding Coe Capital, Mr. Coe spent five years as a Senior Vice President and Senior Portfolio Manager at Kent Associates/PaineWebber. In this role, Mr. Coe provided investment advisory and research services to both high net worth individuals and institutional clients. Prior to joining Kent Associates, Mr. Coe worked for seven years as a Research Analyst and Portfolio Manager at Gofen and Glossberg, Inc. Mr. Coe received a Masters in Business Administration in Finance and Economics from the J.L. Kellogg Graduate School of Management at Northwestern University and a Bachelors of Science in Accountancy from the University of Illinois. Mr. Coe holds Chartered Financial Analyst and Chartered Investment Counselor designations.

Dix Hills

Joseph Baggett, CFA
Portfolio Manager and Managing Member, *Dix Hills Partners, LLC*
Joseph Baggett is a founder, Chief Investment Officer and Portfolio Manager for Dix Hills Partners, LLC and its affiliate management company, Dix Hills Associates, LLC, which he joined in 2003. Mr. Baggett holds a B.A. in Economics from Columbia University (1989 *summa cum laude*, Phi Beta Kappa). He also attended the University of Chicago Graduate School of Business, completing the first year of a two year M.B.A. program with a 4.0 GPA (He did not complete his second year as he accepted a position at PaineWebber's Asset Management division during his summer internship).

Martingale

William E. Jacques, CFA
Executive Vice President and Chief Investment Officer, *Martingale Asset Management, L.P.*
William Jacques is a founding Partner, Executive Vice President, Chief Investment Officer and member of the Management Committee of Martingale. He heads the Investment Team, overseeing portfolio management, investment research, valuation model and trading. Mr. Jacques graduated from Lafayette College with a B.A. in both mathematics and economics. He earned his M.B.A. in finance at the Wharton School. He is a CFA charterholder and a member of the New York Society of Security Analysts.

Samuel Nathans, CFA
Senior Vice President and Senior Portfolio Manager, *Martingale Asset Management, L.P.*
Samuel Nathans joined Martingale in 1999 and is currently a Partner, Senior Vice President, Senior Portfolio Manager, and member of the Management Committee. Mr. Nathans is responsible for managing client portfolios. Mr. Nathans holds a J.D. from Emory University and a B.S. in public policy studies from Duke University. He is a CFA charterholder and a member of the Boston Security Analysts Society.

James M. Eysenbach, CFA
Senior Vice President and Director of Research, *Martingale Asset Management, L.P.*
James M. Eysenbach joined Martingale in 2004 and is currently a Partner, Senior Vice President, Director of Research and a member of the Management Committee. In addition to daily portfolio management responsibilities, Mr. Eysenbach is involved in research to enhance Martingale's proprietary equity valuation approach and portfolio construction process. Mr. Eysenbach earned an A.B. in economics from Bowdoin College and an M.B.A. in finance and accounting from the Anderson School at the University of California at Los Angeles. He is a CFA charterholder and a member of the Boston Security Analysts Society.

Medley

Robert Comizio
Partner and Senior Portfolio Manager, *Medley Credit Strategies, LLC*
Robert Comizio is a Partner and Senior Portfolio Manager of Medley Credit Strategies, LLC, the successor to Viathon Capital, L.P. Prior to joining Medley in 2011, Mr. Comizio was the founder and the Chief Investment Officer of Viathon Capital, L.P. and its predecessor, Viathon Capital Management LLC ("VCM"). Prior to founding VCM in 2006, he was a Managing Director at Marathon Asset Management, LLC based in New York City where he was a Senior Portfolio Manager for the $2.5 billion Special Opportunity Fund. Mr. Comizio graduated from the Wharton School of Business at the University of Pennsylvania in 1989, and earned his M.B.A. from the University of Chicago in 1993.

Dean Crowe
Managing Director and Portfolio Manager, *Medley Credit Strategies, LLC*
Mr. Crowe is a Managing Director with Medley and a Portfolio Manager for Medley's Credit Strategies Group. Prior to joining Medley, Mr. Crowe was a Portfolio Manager for UBS O'Connor, the Alternative Investment subsidiary of UBS Asset Management. Prior to UBS, Mr. Crowe served as a Special Situations analyst in the leveraged finance group of RBC-Dominion, and has held positions at Merrill Lynch in New York, where he traded investment grade, high yield and emerging market debt. Mr. Crowe began his career with Salomon Brothers in New York, where he traded corporate debt and first generation credit derivatives. Mr. Crowe received a B.S. in Accounting from the James Madison University.

Joseph Princiotta
Principal and Senior Analyst, *Medley Credit Strategies, LLC*
Mr. Princiotta is a Principal with Medley and a Senior Analyst for Medley's Credit Strategies Group. Mr. Princiotta has over 25 years of combined experience as a buy-side, sell-side and rating agency analyst. Before joining Medley, Mr. Princiotta held senior analyst positions at Deutsche Bank and Barclays Capital proprietary trading desks. Additionally, Mr. Princiotta was a sell-side publishing analyst with Deutsche Bank and Bear Stearns, and ranked as a top analyst by Institutional Investor Magazine for six years with a primary focus on basic industries. Mr. Princiotta's experience also includes working as a Senior Vice President covering chemicals and basic industries for Moody's Investors Service. Mr. Princiotta has a B.S. in Chemical Engineering from Lafayette College and an M.B.A. in finance and economics from Stern School of Business.

Frank Wang, CFA
Vice President and Research Analyst, *Medley Credit Strategies, LLC*
Frank Wang joined Medley Credit Strategies, LLC (the successor to Viathon Capital, L.P.) in 2011 and is currently a Research Analyst. Prior to joining Medley, Mr. Wang was the head of operations and a Research Analyst at Viathon. Prior

to joining Viathon in 2007, he was an Operations Analyst in the Global Trade Support group at Marathon Asset Management, LLC. Mr. Wang graduated from New York University Stern School of Business in 2005 with a B.S. in Business Administration.

Millrace

William L. Kitchel, III
Co-Founder, President and Portfolio Manager/Analyst, *Millrace Asset Group, Inc.*
William Kitchel, III co-founded Millrace Asset Group, Inc. in late 2001 and has been a portfolio manager at Millrace since 2002. Mr. Kitchel earned a B.A. from University of Virginia and an M.B.A. from Dartmouth's Amos Tuck School of Business.

Whitney M. Maroney,
Co-Founder, Secretary/Treasurer and Portfolio Manager/Analyst, *Millrace Asset Group, Inc.*
Whitney M. Maroney co-founded Millrace Asset Group, Inc. in late 2001 and has been a portfolio manager at Millrace since 2002. Mr. Maroney earned a B.A. from Washington College and an M.B.A. from William and Mary School of Business.

PanAgora

Bryan D. Belton, CFA
Director, Multi Asset, *PanAgora Asset Management, Inc.*
Bryan D. Belton joined PanAgora in 2005 and is currently a Director within the Multi Asset group. Mr. Belton is responsible for the daily management of the firm's Risk Party, global fixed income, currency, and commodity portfolios. He is also a member of the firm's Directors Committee. Mr. Belton is a CFA charterholder and has 12 years of investment industry experience. He received an M.S.F. from Northeastern University and an A.B. from Boston College.

Jonathan Beaulieu, CFA
Portfolio Manager, Multi Asset, PanAgora Asset Management, Inc.
Jonathan Beaulieu joined PanAgora in 2010 and is currently a Portfolio Manager within the Multi Asset group. Mr. Beaulieu is responsible for the daily management of the firm's Risk Parity Portfolios. He also assists with the management of the firm's domestic and global fixed income portfolios. Prior to joining PanAgora, Mr. Beaulieu was responsible for actively managing and hedging fixed income portfolios at the Federal Home Loan Bank of Boston. Before joining Federal Home Loan Bank of Boston, Mr. Beaulieu was a Quantitative Analyst at MFS Investment Management. Mr. Beaulieu is a CFA charterholder with 15 years of investment industry experience. He received an M.B.A. from Northeastern University and an A.B. from Boston College.

Edward Qian, Ph.D., CFA
Chief Investment Officer and Head of Research, Multi Asset, *PanAgora Asset Management, Inc.*
Edward Qian joined PanAgora in 2005 and is currently Chief Investment Officer and Head of Research, Multi Asset. His primary responsibilities include investment research and portfolio management in PanAgora's Multi Asset group. Dr. Qian is also a member of PanAgora's Investment, Operating and Directors Committees. Prior to joining PanAgora, Dr. Qian was a Portfolio Manager at 2100 Capital. His prior experience includes a role as a Senior Analyst in Putnam Investment's Global Asset Allocation Group. Dr. Qian has extensive research experience in the areas of asset allocation and quantitative equity investing. His research has been published in several leading financial industry journals. Dr. Qian is a CFA charterholder with 14 years of investment industry experience. He graduated from Florida State University with a Ph.D., from The Chinese Science Academy with an M.S. and from Peking University with a B.S.

Primary

Christopher J. Moshy
Co-Founder and Portfolio Manager, *Primary Funds, LLC*
Christopher J. Moshy co-founded Primary Funds, LLC in 2002 and currently serves as a Managing Member of Primary, where he is responsible for research, strategy, portfolio construction and risk management. Mr. Moshy has an M.B.A. from Cornell University and a B.A. in Economics from the University of California, San Diego.

Timothy F. Madey
Co-Founder and Portfolio Manager, *Primary Funds, LLC*
Timothy F. Madey co-founded Primary Funds, LLC in 2002 and currently serves as a Managing Member of Primary, where he is responsible for research, strategy, portfolio construction, and risk management. Mr. Madey earned his MBA from the Johnson Graduate School of Management at Cornell University and his B.A. in history from Loyola College in Maryland.

Tiburon

Peter M. Lupoff
Managing Member, Chief Executive Officer and Portfolio Manager, *Tiburon Capital Management, LLC*
Peter M. Lupoff founded Tiburon in 2009 and is currently the CEO of Tiburon and a portfolio manager of Tiburon's investment products. Prior to founding Tiburon, he was a portfolio manager and managing director at Millennium Management, LLC from 2008-2009 where he was the sole portfolio manager of a large event-driven allocation. Mr. Lupoff also served as a Senior Portfolio Manager and Managing Director of Robeco Weiss Peck and Greer from 2005-2007, where he managed the approximately $200mm Robeco WPG Distressed/Special Situations Fund. Mr. Lupoff graduated from Hofstra University with a B.A. and from Fordham University with an M.B.A.

Kenneth Staut, CFA
Partner and Senior Analyst, *Tiburon Capital Management, LLC*
Kenneth Staut joined Tiburon in 2009 and is currently a Partner of and Senior Analyst at Tiburon. Prior to joining Tiburon, Mr. Staut was a senior analyst with Schultze Asset Management from 2007-2009, where he analyzed bankruptcies, restructurings, spinoffs, failed mergers, litigation plays and recapitalizations. Previously, Mr. Staut was a research analyst at The Longchamp Group from 2004-2005, a $1billion family office and fund of funds. Mr. Staut graduated from Dickinson College with a B.S. and from Columbia Business School with an M.B.A. Mr. Staut is a Chartered Financial Analyst.

Charlie Trisiripisal
Partner and Senior Analyst, *Tiburon Capital Management, LLC*
Charlie Trisiripisal joined Tiburon in 2009 and is currently a Partner of and Senior Analyst at Tiburon. Prior to joining Tiburon, Mr. Trisiripisal was a Vice President with Fortress Investment Group from 2004-2009, where he specialized in distressed debt, special situations (credit), and opportunistic structured lending. He graduated from Cornell University with a B.A.

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

PLAN OF DISTRIBUTION (12b-1 PLAN)

The Fund has adopted a Plan of Distribution pursuant to Rule 12b-1 under the Act that allows the Fund to pay distribution fees for the sale and distribution of its shares. Of the amounts expended under the plan for the fiscal year ended December 31, 2011 for all Van Eck Funds, approximately 87% was paid to Brokers and Agents who sold shares or serviced accounts of Fund shareholders. The remaining 13% was retained by the Distributor to pay expenses such as printing and mailing prospectuses and sales material. Because these 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. Class I and Class Y shares do not have 12b-1 fees. For a complete description of the Plan of Distribution, please see "Plan of Distribution (12b-1 PLAN)" in the SAI.

Van Eck Funds Annual 12b-1 Schedule

	Fee to Fund	Payment to Dealer
Multi-Manager Alternatives Fund-A	0.25%	0.25%
Multi-Manager Alternatives Fund-C	1.00%	1.00%*

* Class C payment to brokers or agents begins to accrue after the 12th month following the purchase trade date. Each purchase must age that long or there is no payment. Shares purchased due to the automatic reinvestment of dividends and capital gains distributions do not age and begin accruing 12b-1 fees immediately.

THE TRUST

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

EXPENSES

The Fund bears all expenses of its operations other than those incurred by the Adviser or its affiliate under the Advisory and/or Administrative Agreement with the Trust. For a more complete description of Fund expenses, please see 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.

The Distributor generally sells and markets shares of the Fund through intermediaries, such as broker-dealers. The intermediaries selling the Fund's shares are compensated from sales charges and from 12b-1 fees and/or shareholder services fees paid directly and indirectly by the Fund.

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 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 any 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.

The financial highlights tables that follow are intended to help you understand the Fund's financial performance since the commencement of the Fund's 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). This 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. There is no financial information for Class C because the class incepted on April 30, 2012.

MULTI-MANAGER ALTERNATIVES FUND

For a share outstanding throughout each period:

	Class A		
	Year Ended December 31,		
	2011	**2010**	**2009(a)**
Net asset value, beginning of period	$ 9.30	$ 9.00	$ 8.88
Income from investment operations:			
Net investment loss	(0.17)	(0.09)	(0.04)
Net realized and unrealized gain (loss) on investments	(0.06)	0.51	0.16
Total from investment operations	(0.23)	0.42	0.12
Less distributions from:			
Net investment income	(0.05)	(0.03)	—
Net realized gains	(0.05)	(0.09)	—
Total distributions	(0.10)	(0.12)	—
Net asset value, end of period	$ 8.97	$ 9.30	$ 9.00
Total return (b)	(2.38)%	4.67%	1.35%(e)
Ratios/Supplemental Data			
Net assets, end of period (000's)	$41,271	$38,278	$14,907
Ratio of gross expenses to average net assets (c)	2.52%	2.59%	3.03%(d)
Ratio of net expenses to average net assets (c)	2.52%	2.59%	2.56%(d)
Ratio of net expenses, excluding dividends on securities sold short and interest expense, to average net assets (c)	2.24%	2.28%	2.40%(d)
Ratio of net investment loss to average net assets (c)	(1.94)%	(1.33)%	(1.13)%(d)
Portfolio turnover rate	249%	275%	75%(e)

	Class I		
	Year Ended December 31,		
	2011	**2010**	**2009(a)**
Net asset value, beginning of period	$ 9.33	$ 9.01	$ 8.88
Income from investment operations:			
Net investment loss	(0.10)	(0.05)	(0.05)
Net realized and unrealized gain (loss) on investments	(0.09)	0.49	0.18
Total from investment operations	(0.19)	0.44	0.13
Less distributions from:			
Net investment income	(0.05)	(0.03)	—
Net realized gains	(0.05)	(0.09)	—
Total distributions	(0.10)	(0.12)	—
Net asset value, end of period	$ 9.04	$ 9.33	$ 9.01
Total return (b)	(1.95)%	4.89%	1.46%(e)
Ratios/Supplemental Data			
Net assets, end of period (000's)	$10,648	$6,651	$2,536
Ratio of gross expenses to average net assets (c)	2.25%	2.35%	2.94%(d)
Ratio of net expenses to average net assets (c)	2.23%	2.31%	2.30%(d)
Ratio of net expenses, excluding dividends on securities sold short and interest expense, to average net assets (c)	1.95%	2.00%	2.15%(d)
Ratio of net investment income (loss) to average net assets (c)	(1.18)%	(1.05)%	0.89%(d)
Portfolio turnover rate	249%	275%	75%(e)

(a) For the period June 5, 2009 (commencement of operations) through December 31, 2009.
(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption 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) Annualized
(e) Not annualized

	Class Y	
	Year Ended December 31,	
	2011	2010(a)
Net asset value, beginning of period	$ 9.32	$ 9.12
Income from investment operations:		
Net investment loss	(0.06)	(0.03)
Net realized and unrealized gain (loss) on investments	(0.14)	0.35
Total from investment operations	(0.20)	0.32
Less distributions from:		
Net investment income	(0.05)	(0.03)
Net realized gains	(0.05)	(0.09)
Total distributions	(0.10)	(0.12)
Net asset value, end of period	$ 9.02	$ 9.32
Total return (b)	(2.06)%	3.51%(e)
Ratios/Supplemental Data		
Net assets, end of period (000's)	$6,232	$ 385
Ratio of gross expenses to average net assets (c)	2.35%	2.28%(d)
Ratio of net expenses to average net assets (c)	2.28%	2.27%(d)
Ratio of net expenses, excluding dividends on securities sold short and interest expense, to average net assets (c)	2.00%	1.95%(d)
Ratio of net investment loss to average net assets (c)	(1.81)%	(1.48)%(d)
Portfolio turnover rate	249%	275%(e)

(a) For the period April 30, 2010 (commencement of operations) through December 31, 2010.
(b) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption 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) Annualized
(e) Not annualized

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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 investments is available in the Fund's annual and semi-annual reports to shareholders. In the Fund's annual reports, 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 800.826.1115, or visit the Van Eck Web site at vaneck.com to request, free of charge, the annual or semi-annual reports, the SAI, information regarding applicable sales loads, breakpoint discounts, reduced or waived sales charges and eligibility minimums, 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, D.C. 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, D.C. 20549-1520.

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