

## A Closer Look: Gold Bullion *versus* Gold Equities

### A comparison of Van Eck’s flagship gold mutual fund versus the spot price of gold

At Van Eck Global, we believe that investing in a portfolio of companies specializing in the production and exploration of gold offers investors the potential for stronger diversification and greater leverage than investing solely in gold bullion.

One key advantage of investing in equities is the tax advantage received by holding shares rather than bullion. Under current law, gains recognized by individuals from the sale of collectibles such as gold bullion held for more than one year are taxed at a **maximum rate of 28%**, rather than the 15% rate applicable to most other long-term capital gains. *Not intended to be advice. Please consult your tax advisor.*

As evidenced by the adjacent chart, which shows the performance of the [Van Eck International Investors Gold Fund \(INIVX\)](#) versus the price of gold bullion, gold shares have outperformed gold bullion most dramatically over the past five years. Going forward, we believe that decreasing mine production and gold deposit discoveries, coupled with the potential for inflationary pressures as well as investment and jewelry demand, should further support gold equities.

#### Calendar Year Returns (%)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD 2012	Annualized 10 Yr
International Investors Gold: Class A: NAV	90.5	44.3	-7.7	35.6	45.2	27.4	-29.0	63.8	51.0	-21.5	-9.6	15.3
New York Gold Bullion Spot Price	24.8	19.4	5.5	17.9	23.2	31.0	5.8	24.4	29.5	10.2	7.0	17.0

Year-to-date 2012 is through December 31, 2012. Annualized 10 Yr return from January 1, 2003 - December 31, 2012. Fund returns reflect capital appreciation and the reinvestment of dividends and capital gains, if any, as well as all applicable fees and expenses but do not reflect any sales load. Had a sales load been included, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that investor’s shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. See reverse side for details. Results reflect past performance and do not guarantee future results.

### About the Van Eck International Investors Gold Fund:

- An actively managed portfolio investing in gold-mining equities with a 40+ year track record; geologist Joe Foster has been a part of the investment team since 1996
- Exposure to gold and gold equities, a distinct asset class typically fueled by robust investment and jewelry demand as well as by ongoing supply constraints
- May provide a hedge against financial assets in volatile markets or inflationary periods
- Managed by a specialized investment team that conducts continuous on- and under-the-ground research to access mining efficiencies and opportunities

#### Average Annualized Returns (%) as of December 31, 2012

	YTD <sup>1</sup>	1 Yr	3 Yr	5 Yr	10 Yr
Class A: NAV (Inception 2/10/56)	-9.61	-9.61	2.32	4.47	15.31
Class A: Maximum 5.75% load	-14.79	-14.79	0.32	3.24	14.63
GDM Index	-8.46	-8.46	1.40	1.17	--
S&P 500 Index	16.00	16.00	10.87	1.66	7.10

<sup>1</sup>Year-to-date returns are not annualized.

Expenses: Class A: Gross 1.20%; Net 1.20%. Expenses are capped contractually until 05/01/13 at 1.45% for Class A. Caps exclude certain expenses, such as interest.

**The tables present past performance, which is no guarantee of future results, and may be lower or higher than the current performance. Returns reflect applicable fee waivers and/or expense reimbursements. Had the Fund incurred all expenses and fees, investment returns would have been reduced. Investment returns and Fund share values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Fund returns assume that dividends and capital gains distributions have been reinvested in the Fund at NAV. Index returns assume that dividends of the Index constituents in the Index have been reinvested. Performance information current to the most recent month end is available by calling 800.826.2333 or by visiting vaneck.com.**

All indices listed are unmanaged and are not securities in which investments can be made. All weightings and components are subject to change over time. The NYSE Arca Gold Miners Index (GDM) is a modified market capitalization-weighted index comprised of publicly traded companies involved primarily in mining for gold. The S&P<sup>®</sup> 500 Index, calculated with dividends reinvested, consists of 500 leading companies in leading industries of the U.S. economy.

You can lose money by investing in the Fund. Any investment in the Fund should be part of an overall investment program, not a complete program. The Fund is subject to the risks associated with concentrating its assets in the gold industry, which can be significantly affected by international economic, monetary and political developments. The Fund's overall portfolio may decline in value due to developments specific to the gold industry. The Fund's investments in foreign securities involve risks related to adverse political and economic developments unique to a country or a region, currency fluctuations or controls, and the possibility of arbitrary action by foreign governments, including the takeover of property without adequate compensation or imposition of prohibitive taxation. The Fund is subject to risks associated with investments in debt securities, derivatives, commodity-linked instruments, illiquid securities, asset-backed securities, CMOs and small- or mid-cap companies. The Fund is also subject to inflation risk, short-sales risk, market risk, non-diversification risk and leverage risk. Please see the prospectus and summary prospectus for information on these as well as other risk considerations.

**Please call 800.826.2333 or visit vaneck.com for performance information current to the most recent month end and for a free prospectus and summary prospectus. An investor should consider a Fund's investment objective, risks, and charges and expenses carefully before investing. The prospectus and summary prospectus contain this and other information. Please read them carefully before investing.**

NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE

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