Van Eck International Investors Gold Fund

January 2010

INIVX | IIGCX | INIIX

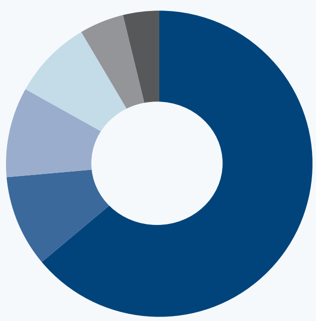
The Fund seeks long-term capital appreciation by investing in common stocks of gold-mining companies. The Fund may take current income into consideration when choosing investments. The Fund's benchmarks are the NYSE Arca Gold Miners Index (GDM) and the S&P 500 Index.

The **Van Eck International Investors Gold Fund** offers exposure to a distinct asset class that has often performed well in certain times of economic and political uncertainty and that has historically been considered a storehouse of value. The Fund also offers hedging potential in volatile equity markets or periods of high inflation as well as diversification benefits through historically low correlations to traditional asset classes. The Fund is managed by a specialized team of investment professionals who conduct continuous, on- and under-the-ground research.

Sector Weightings (%)

	12/31/09	01/31/10
Precious Metals	95.5	94.6
Base Metals	2.1	2.5
Cash	2.4	2.9
Total	**100.0**	**100.0**

Country Weightings as of 01/31/10



Top Ten Holdings (%) as of 01/31/10

Randgold Resources Ltd.	8.44
Goldcorp, Inc.	6.26
Red Back Mining, Inc.	5.76
Kinross Gold Corp.	5.64
Agnico-Eagle Mines Ltd.	4.72
IAMGOLD Corp.	4.57
SPDR Gold Trust	4.53
Silver Wheaton Corp.	3.89
Newcrest Mining Ltd.	2.99
New Gold Inc.	2.55

These are not recommendations to buy or sell any security. Sectors and holdings may vary.

Average Annual Total Returns (%) as of 01/31/10

	1 Mo[1]	YTD[1]	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class A: NAV (Inception 02/10/56)	-10.84	-10.84	41.86	9.66	22.63	21.39	10.69
Class A: maximum 5.75% load	-15.94	-15.94	33.73	7.51	21.18	20.67	10.57
Class C: NAV (Inception 10/03/03)	-10.88	-10.88	40.66	8.87	21.80	–	18.21
Class C: 1.00% redemption fee	-11.77	-11.77	39.66	8.87	21.80	–	18.21
Class I: NAV (Inception 10/02/06)	-10.79	-10.79	42.35	15.38	–	–	19.17
GDM Index	-11.77	-11.77	20.32	2.06	12.65	–	–
S&P® 500 Index	-3.60	-3.60	33.14	-7.23	0.18	-0.80	–

Average Annual Total Returns (%) as of 12/31/09

	1 Mo[1]	YTD[1]	1 Yr	3 Yr	5 Yr	10 Yr	Inception
Class A: NAV (Inception 02/10/56)	-6.05	63.75	63.75	13.98	23.87	21.39	10.95
Class A: maximum 5.75% load	-11.44	54.34	54.34	11.74	22.40	20.67	10.82
Class C: NAV (Inception 10/03/03)	-6.11	62.38	62.38	13.13	23.06	–	20.69
Class C: 1.00% redemption fee	-7.02	61.38	61.38	13.13	23.06	–	20.69
Class I: NAV (Inception 10/02/06)	-6.03	64.34	64.34	19.95	–	–	24.00
GDM Index	-9.23	38.00	38.00	6.13	13.85	–	–
S&P® 500 Index	1.93	26.47	26.47	-5.61	0.42	-0.95	–

NAV History (Class A)	12-Month High	12-Month Low	Current Month End
	$22.33 (12/02/09)	$11.15 (03/10/09)	$16.87

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

Expenses: Class A: Gross 1.45%; Net 1.45% – Class C: Gross 2.20%; Net 2.20%; – Class I: Gross 1.17%; Net 1.00%. Expenses are capped contractually through 04/30/10 at 1.45% for Class A, 2.50% for Class C, and 1.00% for Class I. Caps exclude certain expenses, such as interest.

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

Please call 800.826.2333 or visit vaneck.com for a free prospectus. An investor should consider the investment objective, risks, and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

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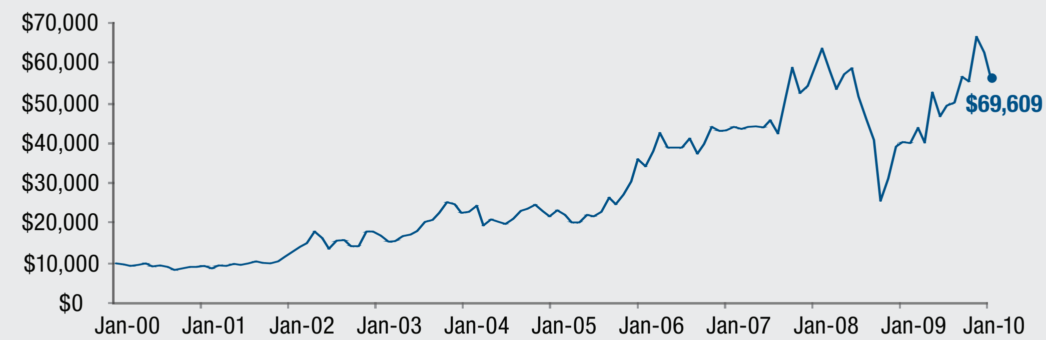
The International Investors Gold Investment Team:
Joe Foster and Charl Malan

Hypothetical Growth of $10,000 (Ten-Year): Class A (NAV)



Calendar Year Returns (%)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Class A: NAV	-22.18	20.74	90.48	44.25	-7.73	35.62	45.23	27.41	-29.03	63.75
GDM Index	–	–	–	–	–	30.16	22.97	17.58	-25.64	22.72
S&P® 500 Index	-9.10	-11.89	-22.10	28.68	10.88	4.91	15.78	5.49	-36.99	26.47

The graph above illustrates a hypothetical $10,000 investment in the Fund. Returns reflect capital appreciation and the reinvestment of dividends and capital gains, if any, as well as all fees and expenses but do not reflect any sales load. All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. Results reflect past performance and do not guarantee future results. **See the reverse side for complete performance information.**

Market Capitalization (Cap) Breakdown	% of portfolio (09/30/09)
Large (≥ 9.2 billion)	39.1
Mid (< 9.2 billion ≥ $1.9 billion)	46.4
Small (< $1.9 billion)	14.5
Avg Weighted Market Cap	$4.2B

Three-Year Risk Measures and Statistics	
Volatility (Standard Deviation)	48.15
Sharpe Ratio	0.39
Alpha vs. GDM	7.69
Beta vs. GDM	0.98
R-squared vs. GDM	0.98

Fund Facts	
Net Assets (Class A, C, and I)	$839.1M
Number of Holdings	77
Turnover Rate (1H 2009)	7%
P/E Ratio	42.56
P/B Ratio	3.40

Source: Van Eck Global, Morningstar. Portfolio facts and statistics are shown for Class A shares only unless otherwise noted; other classes may have different characteristics. Market capitalization (cap) is the value of a corporation as determined by the market price of its issued and outstanding common stock. Volatility is the annualized standard deviation of monthly returns. Sharpe ratio is the return less the risk free rate divided by the standard deviation and measures risk-adjusted return. Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. Beta is a measure of sensitivity to market movements. R-squared reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. Price-to-Earnings (P/E) Ratio is the price of a stock divided by its earnings per share. Price-to-Book (P/B) Ratio is the ratio of a stock's price to its book value.

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® 500 Index is calculated with dividends reinvested and consists of 500 widely held common stocks covering industrial, utility, financial and transportation sectors.

You can lose money by investing in the Fund. Any investment in the Fund should be part of an overall investment program, 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, leverage risk, credit risk and counterparty risk. Please see the prospectus for information on these and other risk considerations.

NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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