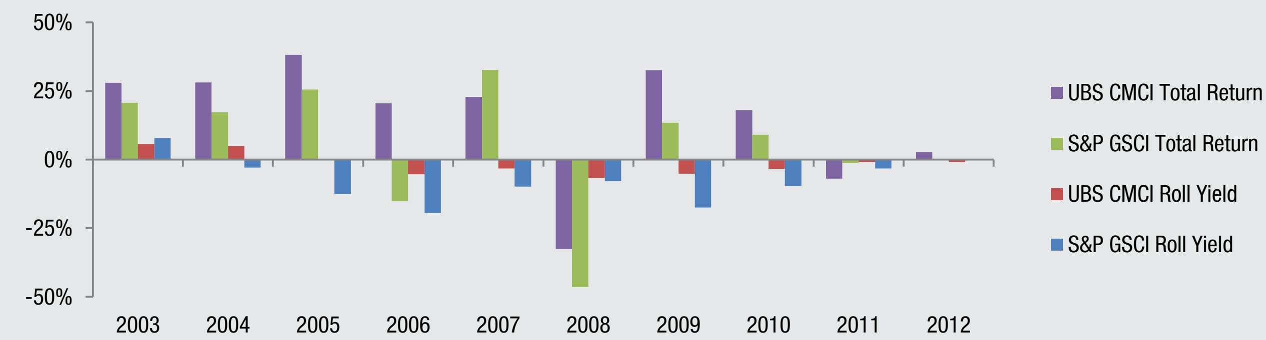
Roll Yield: No Longer the Elephant in the Room

"Constant Maturity" methodology has been shown to reduce negative roll yield, minimizing its effects in contango environments

During the recent commodity market expansion, assets under management for commodity mutual funds and exchange-traded funds soared from approximately $15B in 2000 to $150B in 2010. This wave of interest exposed the concept of "negative roll yield" or the amount of return lost by rolling a front-month futures contract to the next month while the shape of the commodity curve is in contango[2]. Traditional commodity indices are currently experiencing significant negative roll yield, resulting in a persistent erosion of total return.

The UBS Bloomberg Constant Maturity Commodity Index ("CMCI") reduces exposure to the negative effects of roll yield[2]. This "constant maturity" approach goes farther out on the forward commodity curve and rolls contracts daily. As a result, **the CMCI has outperformed the S&P GSCI Index in eight of the past 10 years.**

Calendar Year Total Return and Roll Yield[1]



Ten-Year Comparison of Roll Returns as of December 31, 2012[1]

	CMCI Roll Yield	GSCI Roll Yield
Cattle	-3.71	-6.74
Cocoa	-3.35	-3.45
Coffee	-10.16	-11.94
Copper	4.41	2.92
Corn	-7.01	-12.06
Cotton	1.82	-2.20
Crude-Brent	-1.37	-4.27
Crude-WTI	-1.76	-10.59
Gas-Oil	-0.94	-1.94
Gold	-2.46	-2.49
Heating Oil	-1.78	-6.16
Lean Hogs	-7.52	-16.73
Natural Gas	-13.65	-32.72
Silver	-2.00	-2.51
Soybeans	3.99	1.01
Sugar	-1.17	-7.46

[1]CMCI's live inception date is January 1, 2007. All performance information presented for the Index covering the period prior to January 1, 2007 is based on hypothetical, back-tested data. Prior to such date, the Index was not calculated in real time by an independent calculation agent. Hypothetical, back-tested performance has inherent limitations and is not indicative of future results. No representation is being made that any investment will achieve performance similar to that shown. In addition, hypothetical performance does not involve financial risk, and no hypothetical performance can completely account for the impact of financial risk (such as the ability to withstand losses) or other factors in actual trading. Graph source: Van Eck Research, Pertrac, Bloomberg. **Please see the reverse side for additional disclaimer.**

[2]Contango occurs when the price of a futures contract is above the expected future spot price at the time the contract expires. Backwardation occurs when the price of a futures contract is below the expected future spot price at the time the contract expires. Roll yield is the amount of return lost in contango markets or the amount of return gained in backwardated markets.

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The indices shown are unmanaged and cannot be purchased. You can, however, gain exposure to commodity futures with the Van Eck CM Commodity Index fund, a passively-managed mutual fund that seeks to track, before fees and expenses, the performance of the UBS Bloomberg Constant Maturity Commodity Total Return Index ("CMCI"). The CMCI employs a methodology that seeks to minimize exposure to the front end of the futures curve and diversify across maturities. By spreading its exposure across multiple maturities, the index can potentially mitigate the impacts of contango and negative roll yield.

Average Annual Total Returns (%) as of December 31, 2012

	4Q[1]	YTD[1]	1 Yr	Life
Class A: NAV (Inception 12/31/10)	-3.84	1.23	1.23	-3.55
Class A: Maximum 5.75% load	-9.33	-4.62	-4.62	-6.36
UBS Bloomberg CMCI	-3.61	2.80	2.80	4.16

Expenses: Class A: Gross 1.66%; Net 0.95%. Expenses are capped contractually until 05/01/13 at 0.95% for Class A. Caps exclude certain expenses, such as interest.

The performance quoted represents past performance. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Performance information reflects temporary waivers and/or reimbursements of expenses and/or fees and does not include insurance/annuity fees and expenses. Investment returns would have been reduced had these fees/expenses been included. Investment return and the value of the shares of the Fund 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.

Additional information regarding indices: 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 S&P® Goldman Sachs Commodity Index **(S&P GSCI)** is a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures. High energy concentration; limited diversification. The index benefits when energy is strong, and suffers when energy is weak.

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 0.95% for Class A, 0.65% for Class I, and 0.70% 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. In addition, the Adviser agreed to voluntarily reimburse the Fund for certain swap trading costs.

Know Your Terms: Contango occurs when the price of a futures contract is above the expected future spot price at the time the contract expires. Negative roll yield is the amount of return return lost in a contango market. Volatility is the annualized standard deviation of monthly returns.

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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 the Fund's investment objective, risks, and charges and expenses carefully before investing. The prospectus and summary prospectus contains this and other information. Please read carefully before investing.

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