

Automatic Exchange Plan

A convenient way to purchase shares using the Dollar Cost Averaging method



Van Eck Automatic Exchange Plan

What is Dollar Cost Averaging?

Dollar cost averaging is a proven method of reducing risk. By purchasing a specified dollar amount of a fund at regular intervals, regardless of whether the share price is moving up or down, you will accumulate more shares at lower prices, and fewer shares at higher prices. The result is a reduced average share cost to the investor.

What is the Automatic Exchange Plan?

The Automatic Exchange Plan is one way of dollar cost averaging through periodic exchanges from one Fund to another.

How does the Automatic Exchange Plan work?

First, you purchase one of the VanEck Funds through your broker. Or, you may already be a VanEck Funds shareholder. After receiving the attached application, we will begin automatically exchanging money from the originating fund to the receiving fund to purchase shares. The example below illustrates that an investor's average cost per share will be less than the average market price per share.

Month	Dollar Cost Averaging Amount	Price Per Share	Number of Shares
May	\$1000	\$16	62.500
June	\$1000	\$12	83.333
July	\$1000	\$14	71.429
August	\$1000	\$18	55.556
	\$4000		272.818

$$\text{Average Share Price: } \frac{16+12+14+18}{4} = \$15.00$$

$$\text{Average Cost Per Share: } \frac{4000}{272.818} = \$14.66$$

The investor in this example paid an average of \$14.66 for his shares while the average market price was \$15.00.

How to Apply

Just complete the application in this brochure and you may begin dollar cost averaging by automatically exchanging on a monthly or quarterly basis.

To establish the Automatic Exchange Plan, you must have a minimum of \$5,000 in the originating fund account. We recommend that you specify a minimum amount of \$100 to be automatically exchanged into the receiving fund account to purchase shares on a regular basis. The actual exchange will take place on or about the 15th of each month. Class C shares are not eligible for this plan.

While the use of dollar cost averaging will reduce risk, it will not assure a profit or prevent a loss during a declining market.

For more information, please read the Funds' prospectus. This booklet must be accompanied or preceded by the Funds' prospectus, which is available from your broker. Each exchange of shares will be treated as a redemption and a purchase. We require 15 days' written notice to establish or terminate this program on any account.

For Account Assistance: 1.800.544.4653

Application

Name(s) _____

Street Address _____

City/State/Zip _____

Telephone Number _____

My originating account is:

- A new account to be set up with the attached application
- Existing account #: _____

Fund Name and Class: _____

Note: Class C shares are not eligible

My receiving account is:

- A new account to be set up with this application
- Existing account #: _____

Fund Name and Class: _____

Note: Class C shares are not eligible

Please dollar cost average \$ _____

from my originating account to my receiving account on a:

- Monthly basis Quarterly basis
- If neither box is checked, the monthly basis is assumed.

X _____

X _____

Signature(s) of registered owner(s) *Indicate capacity if applicable.

Date _____

Please mail this application to:

VanEck Funds
P.O. Box 218407
Kansas City, MO 64121-8407

For Account Assistance: 1.800.544.4653

This material must be accompanied or preceded by a prospectus. An investor should consider the Fund's investment objective, risks, and charges and expenses carefully before investing. The prospectus contains this and other information. Please read it carefully before investing.

Automatic Exchange Plan

An investment strategy that may reduce the financial risk inherent in market volatility

