

PROSPECTUS

MAY 1, 2009



Worldwide Insurance Trust

Worldwide Multi-Manager Alternatives Fund (Initial Class Shares)



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 WORLDWIDE INSURANCE TRUST IS A REGISTERED INVESTMENT COMPANY (THE “TRUST”), COMPRISED OF FIVE SEPARATE SERIES. THIS PROSPECTUS PERTAINS TO ONE SERIES OF THE TRUST: WORLDWIDE MULTI-MANAGER ALTERNATIVES FUND (THE “FUND”). OTHER SERIES (WORLDWIDE BOND FUND, WORLDWIDE EMERGING MARKETS FUND, WORLDWIDE HARD ASSETS FUND, WORLDWIDE REAL ESTATE FUND) ARE OFFERED IN SEPARATE PROSPECTUSES. VAN ECK ASSOCIATES CORPORATION SERVES AS INVESTMENT ADVISER (THE “ADVISER”) TO EACH SERIES OF THE TRUST.

THIS SECTION INCLUDES A PROFILE OF THE FUND; ITS INVESTMENT STYLE AND PRINCIPAL RISKS; HISTORICAL PERFORMANCE; PERFORMANCE MEASURED AGAINST A RELEVANT BENCHMARK; HIGHEST AND LOWEST PERFORMING QUARTERS; AND EXPENSES.

INVESTMENT OBJECTIVE

The Worldwide Multi-Manager Alternatives Fund (formerly known as Worldwide Absolute Return Fund) seeks to achieve consistent absolute (positive) returns in various market cycles. The Fund's objective is fundamental and may only be changed with the approval of shareholders.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its objective by allocating its assets among (i) investment sub-advisers (the "Sub-Advisers") with experience in managing absolute return 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, including absolute return strategies (collectively, the "Underlying Funds").

Absolute return strategies are intended to provide absolute (positive) returns in various market cycles by exploiting disparities or inefficiencies in markets, geographical areas and companies, taking advantage of anticipated price movements up and/or down of securities and markets, or benefiting from cyclical relationships or special situations (such as reorganizations). The main absolute return strategies that may be employed by the Sub-Advisers and certain Underlying Funds include:

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. These strategies 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. These strategies may concentrate in certain markets, industries or geographical areas. These strategies are 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. These strategies 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. These strategies may invest in mortgage-backed securities, collateralized mortgage obligations, asset-backed securities and other mortgage related securities. Strategies 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: Seek to profit from directional changes in currencies, stock markets, commodity prices and market volatility. Global macro strategies 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. These strategies may invest in a limited number of securities, issuers, industries or countries which may result in higher volatility.

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: Seek 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

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: Seek 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. These strategies are typically constructed to attempt to be beta-neutral and attempt to control one or more industry, sector, market capitalization and other potential market bias exposures.

The Adviser determines the allocation of the Fund's assets among the various Sub-Advisers and Underlying Funds. The Adviser has retained Explorer Alternative Management, LLC (“Explorer”) to act as a Sub-Adviser to the Fund and to assist it in determining the appropriate allocation of the Fund's assets among the Fund's other Sub-Advisers as well as Underlying Funds. Explorer will not directly manage assets of the Fund. 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. Explorer will assist the Adviser in the Sub-Adviser selection and monitoring process.

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, in addition to the sub-advisory agreement with Explorer, the Adviser has entered into sub-advisory agreements with the following eight 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 offered by the Sub-Advisers.

- Analytic Investors, LLC primarily employs long only and long/short market neutral strategies.
- Clutterbuck Capital Management LLC employs an opportunistic, low exposure long/short credit strategy.
- Columbus Circle Investors employs a long/short equity strategy in health care stocks.
- Dix Hills Partners, LLC employs a directional trading strategy in Treasury bonds of various maturities.

- Lazard Asset Management LLC employs a long-biased global asset allocation strategy.
- Martingale Asset Management, L.P. employs a long/short equity strategy.
- PanAgora Asset Management, Inc. employs a quantitative fixed income long/short strategy.
- Tetra Capital Management, LLC employs a long/short primarily U.S. equity strategy.

As of the date of this Prospectus, the Fund's assets deployed to Sub-Advisers are allocated between Analytic Investors, LLC ("Analytic") and Lazard Asset Management LLC ("LAM").

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. Currently, the Adviser has agreed to waive its management fee with respect to any portion of the Fund's assets invested directly by the Adviser (i.e., not by one of the Sub-Advisers) in an Underlying Fund (excluding money market funds). In addition, the Adviser will offset the management fee it charges to the Fund by the 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 by a Sub-Adviser 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.

The Fund may take temporary defensive positions in high quality, U.S. short-term debt securities or other money market instruments in response to adverse market, economic, political or other conditions or to enable the Fund to implement an investment strategy quickly. To the extent that the Fund takes a temporary defensive position, it will not be pursuing its objective.

For more information about investment strategies and associated risks, see the "Additional Investment Strategies" section.

PRINCIPAL RISKS

There is no assurance that the Fund will achieve its investment objective. The Fund's share price will fluctuate with changes in the market value of the Fund's portfolio securities. When you sell Fund shares, they may be worth less than what you paid for them and, accordingly, you can lose money investing in the Fund.

AGGRESSIVE STRATEGIES

Definition The Fund, the Sub-Advisers and certain of the Underlying Funds will use aggressive investment strategies, including absolute return strategies, that are riskier than those used by typical mutual funds.

Risk If the Fund and Sub-Advisers are unsuccessful in applying these investment strategies, the Fund and you may lose more money than if you had invested in another mutual fund that did not invest aggressively. Given the Fund's emphasis on aggressive strategies and investment techniques, and the possible concentration of the Fund's assets in certain sectors and geographical regions, an investment in the Fund should be considered part of an overall investment program, rather than a complete investment program. Because the Fund's investment selections are designed to achieve low correlation with securities markets, the return and net asset value of the Fund may deviate from overall market returns to a greater degree than those of traditional mutual funds.

ARBITRAGE TRADING RISKS

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, merger arbitrage strategies generally involve purchasing the shares of an announced acquisition target company at a discount to their 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.

BORROWING AND LEVERAGE RISK

Definition Borrowing to invest more is called "leverage." The Fund may borrow, provided that the amount of borrowing is no more than one third of the net assets of the Fund plus the amount of all borrowings. The Fund is required to be able to restore borrowing to its permitted level asset within three days, if it should increase to more than one-third as stated above, including by selling securities, even if the sale hurts the Fund's investment performance.

Risk Leverage exaggerates the effect of rises or falls in prices of securities bought with borrowed money. Borrowing also costs money, including fees and interest. The Fund expects to borrow only through negotiated loan agreements with commercial banks or other institutional lenders.

COMMON STOCKS

Definition Are securities representing equity ownership in a corporation.

Risk A principal risk of investing in the Fund is associated with its common stock investments. In general, stock values fluctuate in response to activities specific to the company as well as general market, economic and political conditions. These prices can fluctuate widely in response to these factors.

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 The Fund's investments in convertible securities subject the Fund to the risks associated with both fixed-income securities and common stocks. To the extent that a convertible security's investment value is greater than its conversion value, its price will be likely to increase when interest rates fall and decrease when interest rates rise, as with a fixed-income security. If the conversion value exceeds the investment value, the price of the convertible security will tend to fluctuate directly with the price of the underlying equity security.

DERIVATIVE SECURITIES AND STRUCTURED NOTES

Definition

Derivatives are financial instruments, such as swaps, options, warrants, futures contracts, currency forwards and structured notes, whose values are based on the value of one or more indicators, such as a security, asset, currency, interest rate, or index. The Fund may use leveraged or unleveraged index-linked notes, which are derivative debt instruments with principal and/or coupon payments linked to the value of a specific index. These notes are sometimes referred to as “structured notes” because the terms of these notes may be structured by the issuer and the purchaser of the note.

Risk

Derivatives are subject to a number of risks, such as potential changes in value in response to market developments or as a result of the counterparty's credit quality and the risk that a derivative transaction may not have the effect the Adviser anticipated. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying indicator. Derivative transactions can create investment leverage and may be highly volatile. Many derivative transactions are entered into “over the counter” (not on an exchange or contract market); as a result, the value of such a derivative transaction will depend on the ability and the willingness of the Fund's counterparty to perform its obligations under the transaction. If a counterparty were to default on its obligations, the Fund's contractual remedies against such counterparty may be subject to bankruptcy and insolvency laws, which could affect the Fund's rights as a creditor (e.g., the Fund may not receive the net amount of payments that it is contractually entitled to receive). A liquid secondary market may not always exist for the Fund's derivative positions at any time.

DEFENSIVE INVESTING

Definition A deliberate, temporary shift in portfolio strategy which may be undertaken when markets start behaving in volatile or unusual ways. The Fund may, for temporary defensive purposes, invest a substantial part of its assets in bonds of the U.S. or foreign governments, certificates of deposit, bankers' acceptances, shares of money market funds, high grade commercial paper, and repurchase agreements. At such times, the Fund may have all of its assets invested in a single country or currency.

Risk When the Fund has invested defensively in low-risk, low-return securities, it may miss an opportunity for profit in its normal investing areas. The Fund may not achieve its investment objective during periods of defensive investing.

DIRECT INVESTMENTS

Definition Investments made directly with an enterprise through a shareholder or similar agreements—not through publicly traded shares or interests. Direct investments may involve high risk of substantial loss. Such positions may be hard to sell, because they are not listed on an exchange and prices of such positions may be unpredictable.

Risk A direct investment price as stated for valuation may not be the price the Fund could actually get if it had to sell. Private issuers do not have to follow all the rules of public issuers. The Board of Trustees considers direct investments illiquid and will aggregate direct investments with other illiquid investments under the illiquid investing limits of the Fund.

DISTRESSED SECURITIES

Definition Securities of issuers, which have defaulted on their obligations or have filed for bankruptcy protection or are trading at prices that suggest a significant possibility of default.

Risk Distressed securities are at high risk for default. If a distressed issuer defaults, the Fund may experience legal difficulties and negotiations with creditors and other claimants. The Fund may recover only a small percentage of its investment or have a time lag between when an investment is made and when the value of the investment is realized. The legal and other monitoring costs that are involved in protecting the value of the Fund's claims may result in losses as well. Distressed securities may be illiquid.

EMERGING MARKETS SECURITIES

Definition Securities of companies that are primarily located in developing countries. (See "Foreign Securities" below for basic information on foreign investment risks.)

Risk Investments in 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 issues 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 INVESTING

Definition Companies involved in (or the target of) acquisition attempts or tender offers or companies involved in work-outs, liquidations, spinoffs, reorganizations, bankruptcies and similar transactions; or markets or companies in the midst of a period of economic or political instability.

Risk The transaction in which such a business enterprise is involved may either be unsuccessful, take considerable time or may result in a distribution of cash or a new security, the value of which may be less than the purchase price to the Fund of the security or other financial instrument in respect of which the distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Fund may be required to sell its investment at a loss. Risk of default as to debt securities and bankruptcy or insolvency with respect to equity securities, can result in the loss of the entire investment in such companies.

FIXED-INCOME SECURITIES

Definition Fixed-income 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. Fixed-income securities are also bought and sold in the “secondary market”—that is, they are traded by people other than their original issuers.

Risk All debt securities are subject to two types of risk: credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and repay the principal on its debt. 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 goes up, the prices of most debt securities go down. When the general level of interest rates goes down, the prices of most debt securities go up.

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 investing involves greater risks than investing in U.S. securities. These risks 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 accounting can be different—and less revealing—than American accounting practice. There is generally less information available regarding foreign issuers than U.S. issuers, and foreign regulation of stock exchanges may be inadequate or irregular. Foreign securities also may have varying tax consequences (see the section entitled “Taxes” in the SAI).

Some of these risks may be reduced when the Fund invests indirectly in foreign issues 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.

Russia: The Fund will invest only in those Russian companies whose registrars have contracted to allow the Fund’s Russian sub-custodian to inspect share registers and to obtain extracts of share registers through regular audits. These procedures may reduce the risk of loss, but there can be no assurance that they will be effective.

INDUSTRY CONCENTRATION RISK

Definition As part of its investment strategy, the Fund may invest a substantial portion of its assets in securities of companies in a particular industry.

Risk For example, one of the Sub-Adviser's strategies focuses on health care stocks. The health care industry is subject to regulatory action by a number of private and governmental agencies, including federal, state and local governmental agencies. A major source of revenues for the health care industry is payments from Medicare and Medicaid programs. As a result, the industry is sensitive to legislative changes and reductions in governmental spending for such programs. Numerous other factors may also affect the industry, such as general and local economic conditions, demand for services, expenses (including malpractice insurance premiums) and competition among health care providers. As such, the securities of companies in the industry may exhibit greater price volatility than those of companies in other industries.

INVESTMENTS IN UNDERLYING FUNDS

Definition The performance and risks of the Fund will directly correspond to the performance and risks of the Underlying Funds in which it invests and the securities held by the Underlying Funds.

Risk To the extent that the Fund invests more of its assets in one Underlying Fund than another, the Fund will have greater exposure to the risks of that Underlying Fund. The Underlying Funds will not necessarily make consistent investment decisions. One Underlying Fund may buy the same security that another Underlying Fund is selling. The Fund would indirectly bear the costs of both trades. Because the Fund indirectly pays a portion of the expenses incurred by the Underlying Funds, an investment in the Fund entails more direct and indirect expenses than a direct investment in the Underlying Funds. As the Fund's allocations among the Underlying Funds change from time to time, or to the extent that the expense ratios of the

Underlying Funds change, the average operating expenses borne by the Fund may increase or decrease.

LOW RATED FIXED-INCOME SECURITIES (“JUNK BONDS”)

Definition Debt securities, foreign and domestic, rated “below investment grade” by ratings services as well as non-rated fixed income securities.

Risk These securities are also called “junk bonds.” In the market, they can behave somewhat like stocks, with prices that can swing widely in response to the health of their issuers and to changes in interest rates. They also bear the risk of untimely payment. By definition, they involve more risk of default than do higher-rated issues. Additionally, evaluating credit risk for non-U.S. debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparisons across countries difficult. The market for international, non-investment grade debt securities is thinner and less active than that for higher-rated securities, which can adversely affect the prices at which securities are sold. In addition, adverse publicity and investor perceptions about international, non-investment grade debt securities, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities.

MULTIPLE INVESTMENT SUB-ADVISERS

Definition A “Sub-Adviser” is defined above.

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 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 RISK

Definition Non-diversified funds may invest in fewer assets or in larger proportions of the assets of single companies or industries.

Risk Greater concentration of investments in non-diversified funds may make those funds more volatile than diversified funds. A decline in the value of those investments would cause the Fund's overall value to decline to a greater degree.

OPTIONS

Definition

The Fund may invest, for hedging and other purposes (such as creating synthetic positions) in premiums on call and put options on domestic and foreign securities, foreign currencies, stock and bond indices, financial futures contracts, commodity futures contracts and other investments.

Risk

The Fund may invest in options which are either listed on a domestic securities exchange or traded on a recognized foreign exchange. In addition, the Fund may purchase or sell over-the-counter options for dealers or banks to hedge securities or currencies as approved by the Board of Trustees. In general, exchange traded options are third party contracts with standardized prices and expiration dates. Over-the-counter options are two party contracts with price and terms negotiated by the buyer and seller, are generally considered illiquid, and will be subject to the limitation on investments in illiquid securities.

The Fund may write, purchase or sell covered call or put options. An options transaction involves the writer of the option, upon receipt of a premium, giving the right to sell (call option) or buy (put option) an underlying asset at an agreed-upon exercise price. The holder of the option has the right to purchase (call option) or sell (put option) the underlying asset at the exercise price. If the option is not exercised or sold, it becomes worthless at its expiration date and the premium payment is lost to the option holder. As the writer of an option, the Fund keeps the premium whether or not the option is exercised. When the Fund sells a covered call option, which is a call option with respect to which the Fund owns the underlying assets, the Fund may lose the opportunity to realize appreciation in the market price of the underlying asset, or may have to hold the underlying asset, which might otherwise have been sold to protect against depreciation. A covered put option written by the Fund exposes it during the term of the option to a decline in the price of the underlying asset. A put option sold by the Fund is covered when, among other things, cash or short-term liquid securities are placed in a segregated account to fulfill the obligations

undertaken. Covering a put option sold does not reduce the risk of loss. In addition, the use of options involves the risk that a loss may be sustained as a result of the failure of the writer of the option contract to sell or buy the underlying as agreed.

PORTFOLIO TURNOVER

Definition The Fund may engage in active and frequent trading of its portfolio securities. The Financial Highlights Table at the end of this Prospectus shows the Fund's portfolio turnover rates during recent fiscal years.

Risk A portfolio turnover rate of 200%, for example, is equivalent to the Fund buying and selling all of its securities two times during the course of the year. A high portfolio turnover rate (over 100%) could result in high brokerage costs.

SHORT SALES

Definition In a short sale, the Fund borrows an equity security from a broker 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. The Fund may also "short-against-the-box", which is a short sale of a security that the Fund owns, for tax or other purposes. The Fund may engage in short sales as a defensive technique to hedge their existing position(s) and/or market risk, and only in an amount up to 10% of their respective net assets.

Risk If the value of the security goes up, then if the Fund does not hold this security, the Fund will have to buy it back in the market at a loss to make good on its borrowing. 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.

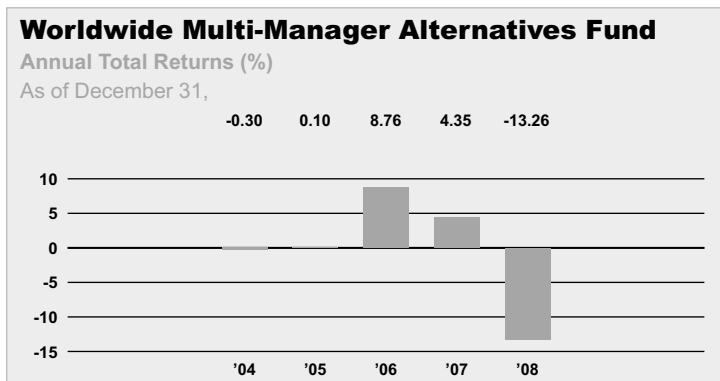
SWAP AGREEMENTS

Definition Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard swap transaction, two parties agree to exchange the returns earned on specific assets, such as the return on, or increase in value of, a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index. The Fund calculates its obligations under the swap on the net amount to be paid or received based on the relative values of the positions held by each party. Swaps do not involve the delivery of securities, other underlying assets or principal.

Risk Accordingly, the risk of loss with respect to swaps is limited to the net amount of payments that the Fund is contractually obligated to make. Currency swaps usually involve the delivery of the entire principal value of one designated currency in exchange for the other designated currency. Therefore, the entire principal value of a currency swap is subject to the risk that the other party to the swap will default on its contractual delivery obligations. If there is a default by the counterparty, the Fund may have contractual remedies pursuant to the agreements related to the transaction. A swap contract may not be assigned without the consent of the counter-party, and may result in losses in the event of a default or bankruptcy of the counterparty.

Other Risks The performance of the Fund also will depend on whether or not the Adviser is successful in applying the Fund’s investment strategies. The Fund is also subject to other risks from its permissible investments. For more information about these risks, see the “Additional Risk Information” section.

The chart below shows the historical annual total returns of Fund's Initial Class shares. This information provides some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year. Past performance does not indicate future results. These returns do not reflect charges at the separate account level and if those charges were reflected, the returns would be lower than those shown.



During the period covered, the Fund's highest quarterly return was 4.54% for the quarter ended 3/31/07. The lowest quarterly return was -7.60% for the quarter ended 9/30/08.

The table below shows how the average annual total returns of the Fund's Initial Class shares compare with those of a broad measure of market performance. Fund and index performance are shown with dividends reinvested. Past performance is not necessarily an indication of how the Fund will perform in the future. These returns do not reflect charges at the separate account level and if those charges were reflected, the returns would be lower than those shown.

Worldwide Multi-Manager Alternatives Fund			
Average Annual Total Returns			
As of December 31, 2008			
	1 Year	5 Year	Life of Fund
Initial Class¹			
Return Before Taxes	-13.26%	-0.37%	-0.29%
Citigroup Three-Month U.S. Treasury Bill Index (reflects no deduction for fees, expenses or taxes) ²			
	1.80%	3.10%	2.85%
HFRX Global Hedge Fund Index (reflects no deductions for fees, expenses or taxes) ³			
	-23.25%	-1.61%	0.04%
S&P [®] 500 Index (reflects no deduction for fees, expenses or taxes) ⁴			
	-36.99%	-2.19%	1.67%

¹ Initial Class Inception Date: 5/1/03. Index returns are calculated as of the nearest month end (4/30/03).

² The Citigroup Three-Month U.S. Treasury Bill Index measures monthly return equivalents of yield averages that are not marked to the market. The Index represents an average of the last three-month Treasury Bill issues, and returns are calculated on a monthly basis.

³ The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It 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 based on the distribution of assets in the hedge fund industry.

⁴ The S&P[®] 500 Index consists of 500 widely held common stocks, covering four broad sectors (industry, utilities, financials and transportation). It is a market value-weighted index (stock price times shares outstanding), with each stock affecting the Index in proportion to its market value.

The Citigroup Three-Month U.S. Treasury Bill Index, the HFRX Global Hedge Fund Index and the S&P[®] 500 Index are unmanaged indices and include the reinvestment of all dividends, but do not reflect the deduction of fees, expenses or taxes that are associated with an investment in the Fund. The Indices' performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made.

This table shows certain expenses you may incur as an investor in the Fund, either directly or indirectly. These expenses do not reflect charges at the separate account level and if those charges were reflected, the expenses would be higher than those shown. The total annual fund operating expenses listed below are based on the average net assets of the Fund for its fiscal year ended December 31, 2008. To the extent that the Fund's average net assets decrease over the Fund's next fiscal year, such expenses can be expected to increase because certain fixed costs will be spread over a smaller amount of assets.

Worldwide Multi-Manager Alternatives Fund	
Annual Fund Operating Expenses (% of Net Assets)	
	Initial Class
Management Fees	2.50%
Other Expenses	2.23%
Acquired Fund Fees and Expenses (AFFE) ¹	0.13%
Total Annual Fund Operating Expenses²	4.86%
Fees/Expenses Waived or Reimbursed ³	1.50%
Net Annual Fund Operating Expenses (including AFFE)^{2,3,4,5}	3.36%

¹ "Acquired fund fees and expenses" reflect the estimated amount of the fees and expenses incurred indirectly by the Fund through its investments in Underlying Funds.

² The Total and Net Annual Fund Operating Expenses in the fee table may differ from the expense ratios in the Fund's "Financial Highlights" because the financial highlights include only the Fund's direct operating expenses and do not include fees and expenses incurred indirectly by the Fund through its investments in Underlying Funds (i.e., AFFE).

³ For the period May 1, 2009 through April 30, 2010, the Adviser has contractually agreed to waive fees and reimburse certain operating expenses (excluding interest, dividends paid on securities sold short, trading expenses, taxes and extraordinary expenses) to the extent Total Annual Fund Operating Expenses exceed 2.15% of average daily net assets. The agreement to limit the Total Annual Fund Operating Expenses is limited to the Fund's direct operating expenses and, therefore, does not apply to AFFE, which are indirect expenses incurred by the Fund through its investments in Underlying Funds. Currently, the Adviser has agreed to waive its management fee with respect to any portion of the Fund's assets invested directly by the Adviser (i.e., not by one of the Sub-Advisers) in an Underlying Fund (excluding money market funds). In addition, the Adviser will offset the management fee it charges to the Fund by the 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 by a Sub-Adviser in such Underlying Fund.

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- ⁴ The Fund indirectly pays a portion of the expenses incurred by the Underlying Funds. Acquired (Underlying) Fund Fees and Expenses is an estimated annualized expense ratio of the Underlying Funds, based upon the allocation of the Fund's assets among the Underlying Funds at fiscal year end and the historical expense ratio of the Underlying Funds based upon their most recent fiscal period, which are stated on a net basis. The actual indirect expenses incurred by a shareholder will vary based upon the Fund's actual allocation of its assets among the Underlying Funds and the actual expenses of the Underlying Funds. Certain of the Underlying Funds have agreed to expense limitations that may be in effect for varying periods.
- ⁵ Excluding dividends paid on securities sold short expense and AFFE, the Total Net Annual Fund Operating Expenses would be 2.15%.

EXPENSES (continued)

The following table 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 redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same, except for the first year which reflects the fee waiver/reimbursement undertaken by the Adviser. The illustration is hypothetical. The example does not reflect charges at the separate account level, and if they did, the expenses would be higher than those shown. Although your actual expenses may be higher or lower, based on these assumptions your costs would be:

1 year	\$ 341
3 years	\$1,330
5 years	\$2,322
10 years	\$4,814

FUND EXPENSES

The Fund bears all expenses of its own operations, other than those incurred by the Adviser or its affiliate under its Advisory Agreement with the Trust on behalf of the Fund. The Adviser may, from time to time, waive the management fee and/or agree to pay some or all expenses of the Fund. This has the effect of increasing the yield and total return of the Fund. The fees of the Sub-Advisers are paid by the Adviser. For a more complete description of Fund expenses, please see the SAI.

OTHER INVESTMENTS, INVESTMENT POLICIES, INVESTMENT TECHNIQUES AND RISKS.

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.

ASSET-BACKED SECURITIES

Definition Represent securitized pools of consumer loans and other assets unrelated to mortgages.

Risk Asset-backed securities are subject to the risks associated with other debt securities. The asset backing the security may lose value, thereby making the security less secured. In addition, they are subject to the risk of prepayment, which is the possibility that the principal on the underlying loans may be paid earlier than expected, requiring the Fund to reinvest the proceeds at generally lower interest rates. Generally, prepayments will increase during a period of falling interest rates and decrease during a period of rising interest rates. The rate of prepayments also may be influenced by economic and other factors. Rates of prepayment that are faster or slower than expected by the Adviser could reduce the Fund's yield, increase the volatility of the Fund and/or cause a decline in net asset value.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMOs)

Definition These securities are backed by a group of mortgages. CMOs are fixed-income securities, rated by agencies like other fixed-income securities.

Risk CMOs are subject to the risks associated with other debt securities. In addition, like other asset-backed securities, CMOs are subject to the risk of prepayment. Please refer to the “asset-backed securities” section above for other risks. The asset backing the security may lose value, thereby making the security less secured. Issuers of CMOs may support interest and principal payments with insurance or guarantees. The Fund may buy uninsured or non-guaranteed CMOs equal in creditworthiness to insured or guaranteed CMOs.

FOREIGN CURRENCY TRANSACTIONS

Definition The money issued by foreign governments; the contracts involved in buying and selling foreign money in order to buy and sell foreign securities denominated in that money.

Risk Foreign currencies shift in value against U.S. currency. These relative price swings can make the return on an investment go up or down, entirely apart from the quality or performance of the investment itself. The Fund enters into various hedging contracts to buy and sell foreign currency, including futures contracts (see “Derivative Securities and Structured Notes,” page 13).

INDEXED COMMERCIAL PAPER

Definition For hedging purposes only, the Fund may invest in commercial paper with the principal amount indexed to the difference, up or down, in value between two foreign currencies. The Fund segregates asset accounts with an equivalent amount of cash, U.S. government securities or other highly liquid securities equal in value to this commercial paper.

Risk Principal may be lost, but the potential for gains in principal and interest may help the Fund cushion against the potential decline of the U.S. dollar value of foreign-denominated investments. At the same time, this commercial paper provides an attractive money market rate of return.

LACK OF RELIABLE FINANCIAL INFORMATION

Definition Emerging markets securities issuers are subject to different disclosure requirements than those of issuers in developed countries.

Risk There may not be available reliable financial information which has been prepared and audited in accordance with U.S. or Western European generally accepted accounting principles and auditing standards.

LOANS OF PORTFOLIO SECURITIES

- Definition** The Fund may lend its securities as permitted under the 1940 Act, including by participating in securities lending programs managed by broker-dealers. Broker-dealers must collateralize (secure) these borrowings in full with cash, U.S. government securities or high-quality letters of credit.
- Risk** If a broker-dealer breaches its agreement either to pay for the loan, to pay for the securities or to return the securities, the Fund may lose money.

MARKET RISK

- Definition** Market risk is a risk common to the entire class of assets. An investment in the Fund involves “Market Risk”—the Risk that securities prices may go up or down. The value of investments may decline over time because of economic changes or other events that impact large portions of the market.
- Risk** Markets tend to run in cycles with periods when prices generally go up, known as “bull” markets, and periods when stock prices generally go down, referred to as “bear” markets. Stock 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 rates or a change in investor sentiment. Similarly, bond prices fluctuate in value with changes in interest rates, the economy and in the case of corporate bonds, the financial conditions of companies that issue them. In general, bonds decline in value when interest rates rise. While stocks and bonds may react differently to economic events, there are times when stocks and bonds both may decline in value simultaneously.

MARKET TIMING OF THE FUND

Definition An attempt to predict future market directions, typically by examining recent price, volume or economic data, and investing based on those predictions.

Risk Although the Adviser uses reasonable efforts to deter short-term trading that may be harmful to a Fund, commonly referred to as “market timing,” the Adviser can give no guarantees that it will be able to detect or prevent shareholders from engaging in short-term trading. If the Adviser is unable to detect and prevent harmful short-term trading, a Fund may incur additional expenses, the Fund’s portfolio management process may be disrupted and long-term shareholders may be disadvantaged.

PARTLY PAID SECURITIES

Definition Securities paid for on an installment basis. A partly paid security trades net of outstanding installment payments—the buyer “takes over payments.”

Risk The buyer’s rights are typically restricted until the security is fully paid. If the value of a partly-paid security declines before a Fund finishes paying for it, the Fund will still owe the payments, but may find it hard to sell and as a result will incur a loss.

REPURCHASE AGREEMENTS

Definition In a repurchase agreement (a “repo”), a 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 There is a risk of a counterparty defaulting on a “repo,” which may result in the Fund losing money.

SMALL AND MEDIUM CAPITALIZATION COMPANIES

Definition Companies with a market capitalization below that of the top 200 companies by market capitalization principally traded in the U.S. These companies may have limited product lines, markets or financial resources or depend upon a few key employees.

Risk Investments in securities of small and medium-sized companies involve greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than the stocks of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

WHEN-ISSUED DEBT SECURITIES

Definition Debt securities that trade before issuance, but are delivered and paid for some time on or after issuance.

Risk Principal and interest of a when-issued security may vary during the period between purchase and delivery so that its value, when the Fund takes possession of it, may be different than when the Fund committed to buy it. The Fund will maintain reserves of cash, U.S. government securities or other liquid high quality securities in a segregated account to offset purchases of when-issued securities.

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 www.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 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.

FUND MANAGEMENT, INCLUDING A DESCRIPTION OF THE ADVISER, THE SUB-ADVISERS, THE PORTFOLIO MANAGERS THE DISTRIBUTOR, THE CUSTODIAN, TAXES, HOW FUND SHARES ARE PRICED AND SHAREHOLDER INQUIRIES.

1. MANAGEMENT OF THE FUND

INVESTMENT ADVISER

The Adviser is located at 335 Madison Avenue, New York, NY 10017. The Adviser has been an investment adviser since 1955 and also acts as adviser to private investment funds and as adviser or sub-adviser to other mutual funds, hedge funds, pension plans and other investment 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, 2008, the Adviser's assets under management were approximately \$8.1 billion.

Fees Paid To The Adviser

Pursuant to the Investment Advisory Agreement ("Advisory Agreement"), the Fund pays the Adviser a monthly fee at an annual rate of 2.50% of the Fund's average daily net assets. This includes fees paid to the Adviser for accounting and administrative services and the fees of the Sub-Advisers.

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.

Adviser's Investment Committee And Portfolio Managers

The investment committee of the Adviser is responsible for the day-to-day management of the Fund including portfolio construction, manager selection and monitoring of the Fund's assets. The investment committee is comprised of the following portfolio managers: Peter Liao, Michael F. Maizer and Jan F. van Eck. Explorer advises the investment committee on Sub-Adviser and Underlying Fund selection. Below is a brief biography of each investment committee member.

Peter Liao

Portfolio Manager/Investment Committee Member

Hao-Hung (Peter) Liao has been employed by the Adviser since the summer of 2004. Mr. Liao attended New York University from 2000 to 2004 where he received a Bachelor of Arts majoring in mathematics and economics.

Prior to Mr. Liao's current role of portfolio manager to certain funds, Mr. Liao served as investment analyst for the Fund where his role included manager review, performance attribution, changes in manager mandates and risk management. In addition to serving as a portfolio manager for the Fund, Mr. Liao serves as the portfolio manager of a series of the Van Eck Worldwide Insurance Trust and of 14 portfolios of the Market Vectors ETF Trust. Mr. Liao does not manage any other accounts of any type for the Adviser.

Michael F. Mazier

Portfolio Manager/Investment Committee Member

Michael F. Mazier has been employed by the Adviser since August 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 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. In addition to serving as portfolio manager for the Fund, Mr. Mazier serves as the portfolio manager of a series of the Van Eck Worldwide Insurance Trust and of five portfolios of the Market Vectors ETF Trust.

Jan F. van Eck

Portfolio Manager/Investment Committee Member

Jan F. van Eck has been the Executive Vice President, Director and Owner of the Adviser since July 1993 (and of its predecessor since January 1985) and Co-Chief Executive Officer since March 2009. He has also held the following positions: Director of Van Eck Securities Corporation since January 1985; Executive Vice President of Van Eck Securities Corporation from June 1991 until September 1998 and additionally Chief Compliance Officer from April 2005 to August 2008; Trustee of Market Vectors ETF Trust (the "ETF Trust") since May 2006 and President and Chief Executive Officer of the ETF Trust since March 2009; and President and Director of Van Eck Absolute Return Advisers Corporation since May 1997. From December 1995 to February 1998, he managed a joint venture with a leading domestic Chinese brokerage firm. Mr. van Eck has a J.D. from Stanford University and he graduated Phi Beta Kappa from Williams College with a major in Economics. In addition to serving as portfolio manager for the Fund, Mr. van Eck serves as the portfolio manager of a series of the Van Eck Worldwide Insurance Trust.

SUB-ADVISERS

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

As noted above, Explorer, a Sub-Adviser to the Fund, will assist the Adviser in determining the appropriate allocation of the Fund's assets among the Fund's other Sub-Advisers as well as Underlying Funds, and in the Sub-Adviser selection and monitoring process. Explorer will not directly manage assets of the Fund. Explorer is located at 237 Park Avenue, Suite 900, New York, New York 10017 and as of December 31, 2008, assets under management were approximately \$88 million.

In addition, 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, in consultation with Explorer, to manage a portion of the Fund's assets.

Analytic Investors, LLC, ("Analytic") 555 West Fifth Street, 50th Floor, Los Angeles, California 90013, formed in 1970, an investment adviser registered with the SEC, is majority owned by Old Mutual plc. As of December 31, 2008, assets under management were approximately \$9 billion.

Clutterbuck Capital Management LLC ("CCM"), 200 Public Square, Suite 2910, Cleveland, Ohio 44113, is a registered investment manager. As of December 31, 2008, assets under management were approximately \$70 million.

Columbus Circle Investors ("CCI"), One Station Place, Stamford, Connecticut 06902, is an institutional management firm and general partnership. As of December 31, 2008, assets under management were approximately \$11 billion.

Dix Hills Partners, LLC ("Dix Hills"), 50 Jericho Quadrangle, Suite 117, Jericho, New York 11753, has a variety of interest rate anticipation strategies driven from its proprietary forecasting frameworks. As of December 31, 2008, assets under management were approximately \$622 million.

Lazard Asset Management LLC ("LAM"), 30 Rockefeller Plaza, New York, New York 10112, is a subsidiary of Lazard Frères & Co., LLC, a global investment bank. As of December 31, 2008, assets under management were approximately \$80 billion.

Martingale Asset Management, L.P. ("Martingale"), 222 Berkeley Street, Boston, Massachusetts 02116, formed in 1987, is owned by 12 employee-partners and Martingale Asset Management Corporation (which owns more than 25% of the partnership and serves as general partner). As of

December 31, 2008, assets under management were approximately \$3 billion.

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 Putnam Investments. As of December 31, 2008 assets under management were approximately \$13 billion.

Tetra Capital Management LLC (“Tetra”), One International Place, Boston, Massachusetts 02110, formed in January 2003, is a registered investment adviser with the SEC. As of December 31, 2008, assets under management were approximately \$33 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. Explorer will assist the Adviser in the Sub-Adviser selection and monitoring process.

A discussion regarding the basis for the Board of Trustees’ approval of the Advisory Agreement and sub-advisory agreements is available in the Trust’s annual report to shareholders for the year ended December 31, 2008.

SUB-ADVISERS’ PORTFOLIO MANAGERS

ANALYTIC

Dennis Bein, CFA
Chief Investment Officer
Analytic Investors, LLC

Dennis Bein is Analytic’s Chief Investment Officer and a member of Analytic’s management committee. Prior to joining Analytic in 1995, Mr. Bein

was a Senior Consultant for AG Risk Management, Analysis Group's investment consulting subsidiary. He consulted with pension fund managers on investment objective definition, asset allocation analysis, and manager performance evaluation. Mr. Bein received an MBA from the Anderson Graduate School of Management at the University of California, Riverside. He completed his undergraduate studies in Business Administration at the University of California, Riverside. He is a Chartered Financial Analyst and is a member of the Association for Investment Management and Research (AIMR), the Institute of Chartered Financial Analysts (ICFA) and the Los Angeles Society of Financial Analysts (LASFA).

Steve Sapra, CFA

Portfolio Manager

Analytic Investors, LLC

Steve Sapra is a portfolio manager and responsible for the ongoing research effort for Analytic's U.S. equity strategies as well as the day-to-day portfolio management and trading of such accounts. Prior to joining Analytic in 1999, Mr. Sapra was employed as a Senior Consultant at BARRA, Inc. in Berkeley, CA. He consulted with investment managers in the area of risk control and strategy implementation. Mr. Sapra received an MA in Economics from the University of Southern California and a BA in Economics from California State Polytechnic University, Pomona, and is a Chartered Financial Analyst.

CCI

Oliver A. Marti

Managing Director/Portfolio Manager Healthcare

Columbus Circle Investors

Oliver Marti joined Columbus Circle Investors in November 1999 and is one of six managing partners. Prior to this, he was the Senior Healthcare Analyst at Pequot Capital Management. Mr. Marti previously worked as a Healthcare Equity Research Analyst at Morgan Stanley. Mr. Marti started his career on Wall Street as an Analyst in Morgan Stanley's Investment Banking Group. He graduated in three years from Brown University summa cum laude with a double major in Economics and Business Management.

Andrew W. Oberwager, MD., CFA

Vice President/Co-Portfolio Manager Healthcare

Columbus Circle Investors

Andrew Oberwager joined Columbus Circle Investors in February 2002. Prior to becoming Vice President/Co-Portfolio Manager, he held the position of Senior Securities Analyst. Dr. Oberwager received his Medical Doctor

degree from Harvard Medical School in 2001. He previously worked at The University of Pennsylvania's Institute For Human Gene Therapy, conducting molecular biology laboratory research. He received his B.A. from Princeton University in 1997. Dr. Oberwager has earned the right to use the Chartered Financial Analyst designation and he is a member of the New York Society of Security Analysts

CCM

Robert T. Clutterbuck

Portfolio Manager

Clutterbuck Capital Management LLC (Cleveland)

Robert T. Clutterbuck is the Managing Director and Founder of CCM. Mr. Clutterbuck is the portfolio manager for the Fund as well as CF Special Situation Fund I LP and all accounts. Mr. Clutterbuck founded CCM in March of 2006. Prior to starting CCM, he had over 30 years of experience at McDonald Investments Inc. Mr. Clutterbuck specializes in investing in distressed securities and special situation investments. Prior to assuming his roles in the Executive Office of McDonald, Mr. Clutterbuck spent his entire career in fixed income. His focus, both as a trader committing for the firm's inventory and positions he placed in McDonald's Long-Term Investment Account, was consistently deep value oriented. Mr. Clutterbuck was Chairman of Key Capital Partners, which provided brokerage, capital markets, insurance, investment banking and asset management expertise to business and private clients nationwide. Mr. Clutterbuck was also Chief Executive Officer of McDonald Investments Inc. and was a Senior Executive Vice President of KeyCorp. Mr. Clutterbuck worked as a summer intern at McDonald & Co. for several years while in college. He joined McDonald & Co. in the Municipal Bond Department in June 1974. In April 1977, he was named a general partner of McDonald & Co., the second youngest partner in the firm's history. In 1982, he was named head of the Municipal Trading, Underwriting & Sales departments, a post he held until January 1994. In January 1994, Mr. Clutterbuck was named Chief Financial Officer and Executive Managing Director of McDonald & Co. Securities, Inc. and Treasurer of McDonald & Co. Investments, Inc. In August 1995, he was named President and Chief Operating Officer of McDonald & Co. Securities, Inc. In October 2000, Mr. Clutterbuck was named Chairman and Chief Executive Officer of Key Capital Partners and Chief Executive Officer of McDonald Investments Inc. In the fall of 2003, Mr. Clutterbuck began managing special situation investments for high net worth individuals and institutions.

In the spring of 2006, Mr. Clutterbuck founded Clutterbuck Funds LLC. Mr. Clutterbuck earned his bachelor's degree from Ohio Wesleyan University in 1972, where he was in Phi Beta Kappa. He graduated from the Wharton School, University of Pennsylvania in 1974 with an MBA.

Ryan R. Crane
Portfolio Manager

Clutterbuck Capital Management LLC (Cleveland)

Ryan R. Crane has been with CCM since inception. Mr. Crane is a portfolio manager for the Fund as well as CF Special Situation Fund I LP and all accounts. Mr. Crane's focus and responsibilities include identifying unique investment and trading opportunities, research analysis and trading positions in the portfolio. Along with Mr. Clutterbuck, Mr. Crane is in charge of managing the portfolio on a day to day basis and overseeing all current and prospective investments for the Fund and all managed accounts. Prior to joining CCM he worked for McDonald Investments managing individual accounts. Prior to McDonald he worked at Stonehenge Capital where he was responsible for identifying, analyzing and monitoring various private equity and debt investments. Prior to Stonehenge, Mr. Crane worked in the Corporate Finance Group at JP Morgan where he participated in financial restructurings, mergers and acquisitions and debt and equity investments. Mr. Crane graduated cum laude from Miami University in Ohio in 1999.

Robert C. Clutterbuck
Portfolio Manager

Clutterbuck Capital Management LLC (Cleveland)

Robert C. Clutterbuck has been with CCM since inception. Mr. Clutterbuck is a portfolio manager for the Fund as well as CF Special Situation Fund I LP and all accounts. Mr. Clutterbuck's focus and responsibilities include identifying unique investment and trading opportunities, research analysis and trading positions in the portfolio. Along with Mr. Crane, Mr. Clutterbuck is in charge of managing the portfolio on a day to day basis and overseeing all current and prospective investments for the Fund and all accounts. Prior to joining CCM he worked for McDonald Investments managing individual accounts. Prior to McDonald he worked in New York with Lazard Freres in the Corporate Finance Group. At Lazard, Mr. Clutterbuck participated in the structuring of debt and equity capital investments, mergers and acquisitions and financial restructurings. Mr. Clutterbuck graduated cum laude from Miami University in Ohio in 2002.

Dix Hills

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

Joseph Baggett is a founder and Senior Portfolio Manager for Dix Hills Partners, LLC and its affiliate management company, Dix Hills Associates, LLC. Until his departure in January 2003, Mr. Baggett served as Executive Director, Quantitative Investments Group, UBS Global Asset Management in New York. At UBS, Mr. Baggett was senior portfolio manager/research analyst for the quantitatively driven investment strategy group that managed over \$6 billion in assets. Mr. Baggett served as Model Developer and Portfolio Manager for Quantitative Fixed Income Strategies and the Quantitative Allocation, LLC ("Q.A."). Additionally, Mr. Baggett was also a member of the Portfolio Management Team for UBS Tactical Allocation Fund, a \$3 billion, fully flexible mutual fund that allocated between stocks (S&P® 500), bonds (intermediate-term Treasury notes) and cash on the basis of a quantitatively-driven market valuation model. He has extensive experience in other traditional quantitative disciplines as well, including portfolio optimization, indexation, stock selection models, performance attribution/analysis, risk management and securities and derivatives trading. At UBS, he was also actively involved in marketing these products to institutional and individual prospects. Prior to UBS Asset Management, Mr. Baggett worked as an Economist at PaineWebber, Inc., part of a three-person unit that produced the firm's U.S. economic growth, inflation and interest rate outlooks. Prior to PaineWebber, Mr. Baggett worked at the Federal Reserve Bank of New York as an Assistant Economist, Domestic Financial Markets Division. 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 G.P.A. (He did not complete his second year as he accepted a position at PaineWebber's Asset Management division during his summer internship).

Explorer

Stephen H. Scott
CIO, Founder
Explorer Alternative Management, LLC

Stephen H. Scott, Jr. is responsible for all day-to-day management duties, including performing research, due diligence and asset allocation, selecting underlying trading advisers for the master fund's managed accounts, monitoring the managed accounts and managing the investment manager's

staff. In 1995, Mr. Scott was a founding member of the general partner of the Pinnacle Fund, a multi-manager investment limited partnership. Subsequent to the acquisition of Pinnacle, Mr. Scott 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 Arts degree in Administration from The University of Florida.

Seth P. Platt

CFO, Founder

Explorer Alternative Management, LLC

Seth Platt oversees the operations and marketing activities of Explorer. Mr. Platt oversees interactions between Explorer and its service providers. Mr. Platt is also responsible for managing external reporting by the administrator. Prior to joining Explorer, Mr. Platt served as Chief Financial Officer, Director of Marketing and Client Services, and Director of Private Equity for Circle T Partners from May 2000 to January 2006. Prior to joining Circle T Partners, Mr. Platt worked from 1999 to April 2000 at MMJ Investments and Ramius Capital Group. Prior to that, Mr. Platt worked for Montgomery Securities in 1997 as an analyst in the investment banking division. Mr. Platt earned a Bachelor of Arts degree in Psychology from Emory University in 1997.

LAM

David Cleary, CFA

Managing Director, Portfolio Manager

Lazard Asset Management LLC (New York)

David R. Cleary is a Managing Director of LAM and is currently responsible for the management of the Lazard Capital Allocator Series ("LCAS"). The LCAS is a global tactical asset allocation investment product, which implements portfolio themes primarily through index and index-like investment vehicles, such as ETFs. Mr. Cleary works on asset allocation modeling and total portfolio risk management and sits on the LCAS Investment Advisory Board. Previously, he spent nine years as a Fixed Income Senior Portfolio Manager at Lazard with a focus on risk control, sector allocation and total portfolio management. Mr. Cleary began working in the investment field in 1987. Prior to joining Lazard in 1994, David worked as a Portfolio Manager with Union Bank of Switzerland and an Assistant Treasurer with IJB Schroeder, both primarily in fixed income asset management. He has a BS from Cornell University. Mr. Cleary is a member

of the New York Society of Security Analysts (NYSSA) as well as the CFA Institute.

Christopher Komosa, CFA
Senior Vice President, Portfolio Manager/Analyst
Lazard Asset Management LLC (New York)

Christopher Komosa is a Senior Vice President of LAM and a Portfolio Manager/Analyst on the LCAS team and a member of the LCAS Investment Advisory Board. He began working in the investment field in 1986. Prior to joining Lazard in 2006, Mr. Komosa held positions as a portfolio manager at Permal Asset Management and Pinnacle International Management. Previously he was a hedge fund manager/analyst at Caxton Associates and Graham Capital. Christopher has an MBA from the Darden School at the University of Virginia and a BA in Economics from Washington and Lee University. He is a member of the CFA Institute.

Martingale

William E. Jacques, CFA
Executive Vice President and Chief Investment Officer
Martingale Asset Management, L.P.

William Jacques is a Partner, Executive Vice President and Chief Investment Officer of Martingale, where he oversees portfolio management, investment research and trading. Prior to founding the firm, Mr. Jacques was a Trustee and Vice President of Batterymarch Financial Management from 1984 to 1987, where he was involved in quantitative research and portfolio management as an investment strategist. Before joining Batterymarch, Mr. Jacques was a Vice President of JP Morgan Investment Management where he began his career as a research analyst in 1976. 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 is a Partner of Martingale, responsible for creating and monitoring client portfolios. He joined Martingale in 1999, following a brief association with Miller Tabak + Co. During 1997-1998, Mr. Nathans was the Portfolio Manager and Director of Research for the AIG Equity Market Neutral Fund, a quantitative long/short hedge fund. He handled all research, programming, portfolio construction and trading aspects of the AIG fund. From 1995-1997, Mr. Nathans developed and managed quantitative

strategies in the U.S. and overseas equity markets for M.D. Sass Investor Services, Inc. Prior to his tenure with M.D. Sass, Mr. Nathans was Director of Trading and Developmental Research at Saje Asset Management. 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, CFA is 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. Prior to joining Martingale in 2004, Mr. Eysenbach was a private investor from 2002-2003. From 1991 to 2001, Mr. Eysenbach was a managing director and director of quantitative products at Scudder Investments. 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.

PanAgora

Bryan D. Belton, CFA
Director, Macro-Strategies
PanAgora Asset Management, Inc.

Bryan D. Belton is a Director within the Macro-Strategies group. Mr. Belton is responsible for the daily management of the firm's global fixed income and currency portfolios. Prior to joining PanAgora, Mr. Belton was the Investment Portfolio Officer at the Federal Home Loan Bank of Boston. In that role, he was responsible for actively managing and hedging all of the Bank's long-term investment portfolios. Before joining the Federal Home Loan Bank of Boston, Mr. Belton was a Senior Manager at Investors Bank & Trust Company. Mr. Belton is a CFA charterholder and has 11 years of investment industry experience. He received an M.S.F. from Northeastern University and an A.B. from Boston College.

Patrick O. Bresnehan, CFA
Director, Macro-Strategies
PanAgora Asset Management, Inc.

Patrick O. Bresnehan is a Director of Macro-Strategies responsible for the daily management of PanAgora's top-down strategies, including TAA, Risk

Parity and Global Equity Portable Alpha. He also assists with the management of the firm's Global Fixed Income portfolios. Prior to joining PanAgora, Mr. Bresnehan was a Senior Vice President and Product Director at Fleet Investment Advisors, Boston (now Columbia Management Group). As such, he was responsible for a team of institutional Fixed Income portfolio managers and traders managing investment-grade strategies for institutional clients. Before joining Fleet Investment Advisors, Mr. Bresnehan was a Fixed Income Portfolio Manager at Scudder, Stevens and Clark, Inc. Mr. Bresnehan is a CFA charterholder with 20 years of investment industry experience. He received an M.S. from Boston College and a B.A. from Norwich University.

Edward Qian, Ph.D., CFA

**Chief Investment Officer and Head of Research, Macro Strategies
*PanAgora Asset Management, Inc.***

Edward Qian is Chief Investment Officer and Head of Research, Macro Strategies. His primary responsibilities include investment research and portfolio management in PanAgora's Macro-Strategies group. As a member of the Dynamic Modeling group, Dr. Qian contributes to model research and enhancements. Prior to joining PanAgora, Dr. Qian was a Senior Analyst in Putnam Investment's Global Asset Allocation Group. Before joining Putnam, he was a fixed-income Quantitative Analyst at Back Bay Advisors. He also worked at 2100 Capital Group on hedge fund investments in 2004. 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. Previously, he was a National Science Foundation Research Fellow at MIT from 1994 to 1996. Dr. Qian has 12 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.

Tetra

Timothy O'Toole, CFA

**Managing Member and Portfolio Manager,
*Tetra Capital Management LLC***

Timothy O'Toole has been Managing Member and Portfolio Manager of Tetra Capital Management, LLC since its inception in 2003. Along with Mr. Wiese, Mr. O'Toole shares the responsibility of managing the portfolios of the private investment funds and other accounts managed by Tetra Capital Management, LLC.

Prior to joining Tetra, Mr. O'Toole was a Founding Principal of High Rock Capital LLC, which managed small and mid-cap equity and long/short hedge fund products. At High Rock, Mr. O'Toole was part of a 3 member investment team that grew assets under management from \$30 million to over \$2 billion in a four year span. From 1994 to 1997, Mr. O'Toole was an analyst for The Boston Company's small cap institutional product lines as well as mutual funds under Mellon's Dreyfus brand. In addition to significant equity research experience, Mr. O'Toole has over a decade of experience as a Mechanical and Electronics Engineer. Between 1983 and 1994, he worked at General Electric, Simmonds Precision Systems, Herley Microwave, and Digital Equipment Inc.

Mr. O'Toole has an MBA from Northeastern University, a Masters in Engineering from Rensselaer Polytechnic Institute, and two B.S. in Engineering degrees from the University of Vermont. Mr. O'Toole is a member of the CFA Institute and the Boston Securities Analysts Society.

William Wiese III, CFA
Managing Member and Portfolio Manager
Tetra Capital Management LLC

William Wiese III joined Tetra Capital Management, LLC as Managing Member and Portfolio Manager in April 2006. Along with Mr. O'Toole, Mr. Wiese shares the responsibility of managing the portfolios of the private investment funds and other accounts managed by Tetra Capital Management, LLC.

Mr. Wiese was a Founding Principal of High Rock Capital LLC, which managed small and mid-cap equity and long/short hedge fund products. At High Rock, Mr. Wiese was part of a 3 member investment team that grew assets under management from \$30 million to over \$2 billion in a four year span. From 1993-1997, Mr. Wiese was a Vice President at The Boston Company where he was a Portfolio Manager for The Boston Company's Large Cap Wrap product, which had approximately \$400 million in assets. He was a member of the Equity Policy Committee for Boston Safe Advisors, a wholly owned subsidiary of The Boston Company. In addition, Mr. Wiese was one of two research analysts for The Boston Company's \$1.4 billion Small Cap Value product. Prior to joining The Boston Company's institutional group, Mr. Wiese was a Portfolio Manager in The Boston Company's Private Client Group where he managed assets for high net worth individuals. Mr. Wiese started his career at Fidelity Investments in 1984.

Mr. Wiese has a B.A. in Economics from Colby College. Mr. Wiese is a member of the CFA Institute and the Boston Securities Analysts Society.

Charles Jobson, CFA

Managing Member

Tetra Capital Management LLC and Delta Partners, LLC

Mr. Jobson has been Managing Member of Tetra Capital Management, LLC since its inception in 2003. In 1999, Mr. Jobson co-founded Delta Partners, LLC, an affiliate of Tetra Capital Management, LLC, where he is Managing Member and Portfolio Manager. Mr. Jobson does not share in the portfolio management responsibilities of Tetra Capital Management, LLC.

Prior to launching Delta Partners, LLC, Mr. Jobson was a Vice President and a member of an eight-person investment committee managing a \$3.5 billion U.S. equity portfolio at Baring Asset Management ("Barings"), an international investment firm, from 1994 to 1998. The performance of Barings' \$3.5 billion U.S. equity portfolio was top decile in 1997-1998 and top quartile in 1996 in rankings against other managers. From 1990-1994, Mr. Jobson was an equity analyst with State Street Research & Management, Inc. ("SSRM") where his responsibilities included analysis of commodity and specialty chemicals, homebuilding, supermarkets/drug stores, and real estate investment trusts ("REITs").

Mr. Jobson received an undergraduate degree from Northwestern University in 1982 and an MBA with a concentration in finance from the Fuqua School of Business at Duke University in 1989. Mr. Jobson is a member of the CFA Institute and the Boston Securities Analysts Society.

Please see the Fund's SAI for additional information about the portfolio manager's compensation, other accounts managed by the portfolio managers and their respective ownership of Shares.

THE ADVISER, THE FUND AND INSURANCE COMPANY SEPARATE ACCOUNTS

The Fund sells shares to various insurance company variable annuity and variable life insurance separate accounts as a funding vehicle for those accounts. The Fund does not foresee any disadvantages to shareholders from offering the Fund to various insurance companies. However, the Board of Trustees will monitor any potential conflicts of interest. If conflicts arise, the Board may require an insurance company to withdraw its investments in the Fund, and place them in another. This might force the Fund to sell securities at a disadvantageous price. The Board of Trustees may refuse to sell shares of the Fund to any separate account. It may also suspend or terminate the offering of shares of the Fund if required to do so by law or regulatory authority, or if such an action is in the best interests of Fund shareholders.

THE DISTRIBUTOR

Van Eck Securities Corporation, 335 Madison Avenue, New York, NY 10017 (the “Distributor”), a wholly owned subsidiary of Van Eck Associates Corporation (the “Adviser”), has entered into a Distribution Agreement with the Trust for distributing shares of the Fund.

The Distributor generally sells and markets shares of the Fund through intermediaries, including insurance companies or their affiliates.

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 portfolios. 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 mutual funds pay the same amount to the intermediaries who sell their 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 the 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 CUSTODIAN

State Street Bank & Trust Company
225 Franklin Street
Boston, Massachusetts 02110

THE TRANSFER AGENT

DST Systems, Inc.
210 West 10th Street, 8th Floor
Kansas City, MO 64105

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Five Times Square
New York, New York 10036

COUNSEL

Goodwin Procter LLP
One Exchange Place
Boston, Massachusetts 02109

2. TAXES

The Fund intends to qualify as a "regulated investment company" under the Internal Revenue Code (the "Code"). As such, the Fund will not pay federal income tax to the extent that it distributes its income and capital gains.

The Code requires funds used by insurance company variable annuity and life insurance contracts to be adequately diversified in order to enjoy tax deferral privileges. The Fund intends to invest so as to comply with this provision.

For information concerning the federal income tax consequences to holders of the underlying variable annuity or variable life insurance contracts, see the accompanying prospectus for the applicable contract.

3. HOW THE FUND SHARES ARE PRICED

The Fund buys or sells its shares at their net asset value, or NAV, per share next determined after receipt of a purchase or redemption. 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. Shares will not be priced on days on which the NYSE is closed for trading.

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 securities that trade primarily in foreign markets, which markets may be active 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 Adviser's opinion, do not reflect the security's fair value, the Fund must use the security's "fair value" as determined in good faith in accordance with the Fund's Fair Value Pricing Procedures, which are 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 "stale" because its price doesn't change in 5 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 the 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. Such foreign securities are normally priced based upon the market quotation at 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. In such cases, the Pricing Committee will apply a fair valuation formula to all foreign securities based on the Committee's determination of the effect of the U.S. significant event with respect to each local market.

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 depositary 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.

4. SHAREHOLDER INFORMATION

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 Fund expenses and negatively impact the Fund’s performance. As such, the Fund may reject a purchase or exchange transaction or restrict an insurance company’s contract holder from investing in the Fund for any reason if the Adviser, in its sole discretion, believes that such contract holder 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 contract holders.

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 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.

Shares of the Fund are sold exclusively through institutional omnibus account arrangements registered to insurance companies and used by them as investment options for variable contracts issued by insurance companies. Such omnibus accounts allow for the aggregation of holdings of multiple contract holders and do not identify the underlying contract holders or their activity on an individual basis. Certain insurance companies have adopted policies and procedures to deter frequent short-term trading by their contract holders. The Fund may rely on an insurance company’s policies and procedures, in addition to the Fund’s techniques, to monitor for and detect abusive trading practices. The Fund reserves the right, in its sole discretion, to allow insurance companies to apply their own policies and procedures which may be more or less restrictive than those of the Fund. Contract holders are advised to contact their insurance company for further information as it relates to their specific contracts.

In addition to the foregoing, the Fund requires all insurance companies to agree to cooperate in identifying and restricting market timers in accordance with the Fund's policies and will periodically request contract holder trading activity based on certain criteria established by the Fund. The Fund may make inquiries regarding contract holder purchases, redemptions, and exchanges that meet 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 effectively. Furthermore, an insurance company may be limited by the terms of an underlying insurance contract regarding frequent trading from restricting short-term trading of mutual fund shares by contract owners, thereby limiting the ability of such insurance company to implement remedial steps to deter market timing activity in the Fund.

If the Fund identifies market timing activity, the insurance company will be contacted and asked to take steps to prevent further market timing activity (e.g., sending warning letters, placing trade restrictions on the contract holder's account in question, or closing the account). If the insurance company refuses or is unable to take such remedial action, a determination will be made whether additional steps should be taken, including, if appropriate, terminating the relationship with such insurance company.

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 insurance companies' contract holders may use various strategies to disguise their trading practices, the Fund's ability to detect frequent trading activities by insurance companies' contract holders may be limited by the ability and/or willingness of the insurance companies to monitor for these activities.

For further information about the Fund, please call or write your insurance company, or call 1-800-826-2333, or write to the Fund at the address on the cover page.

REDEMPTIONS IN KIND

The Fund has reserved the right to redeem its shares "in kind." A description of "in kind" redemptions can be found in the SAI.

For further information about the Fund, please call or write your insurance company, or call 1-800-826-2333, or write to the Fund at the address on the cover page.

IV. FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the Fund's Initial Class of shares financial performance since its inception. 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). The information has been audited by Ernst & Young LLP, the Fund'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. Total returns do not reflect charges at the separate account level and if those charges were reflected, the returns would be lower than those shown.

WORLDWIDE MULTI-MANAGER ALTERNATIVES FUND

(formerly known as *Worldwide Absolute Return Fund*)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each year:

	INITIAL CLASS SHARES				
	YEAR ENDED DECEMBER 31,				
	2008	2007	2006	2005	2004
Net Asset Value, Beginning of Year	\$ 10.73	\$10.63	\$ 9.85	\$ 9.84	\$10.02
Income (Loss) From Investment Operations:					
Net Investment Income (Loss)	—(c)	(0.06)	0.08	(0.01)	(0.14)
Net Realized and Unrealized Gain (Loss) on Investments	(1.39)	0.52	0.77	0.02	0.11
Total from Investment Operations	(1.39)	0.46	0.85	0.01	(0.03)
Less:					
Dividends from Net Investment Income	(0.01)	(0.08)	—	—	—
Distributions from Net Realized Capital Gains	(0.32)	(0.28)	(0.07)	—	(0.15)
Total Dividends and Distributions	(0.33)	(0.36)	(0.07)	—	(0.15)
Net Asset Value, End of Year	\$ 9.01	\$10.73	\$10.63	\$ 9.85	\$ 9.84
Total Return (a)	(13.26)%	4.35%	8.76%	0.10%	(0.30)%
RATIOS/SUPPLEMENTARY DATA					
Net Assets, End of Year (000)	\$ 6,179	\$7,468	\$7,226	\$6,138	\$5,469
Ratio of Gross Expenses to Average Net Assets	4.73%	5.32%	3.72%	4.64%	5.00%
Ratio of Net Expenses to Average Net Assets (b)	3.24%	4.13%	3.16%	3.47%	3.46%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.02%	(0.50)%	0.72%	(0.08)%	(1.45)%
Portfolio Turnover Rate	240%	207%	182%	140%	126%

- (a) Total return is calculated assuming an initial investment of \$10,000 made at the net asset value at the beginning of the year, reinvestment of any dividends and distributions at net asset value on the dividend/distribution payment date and a redemption on the last day of the year. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.
- (b) Excluding dividends on securities sold short, the ratio of net expenses to average net assets would be 2.14%, 2.50%, 2.48%, 2.50%, and 2.50% for the years ended December 31, 2008, 2007, 2006, 2005 and 2004, respectively.
- (c) Amount represents less than \$0.005 per share.

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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 Fund's investments is available in the annual and semi-annual reports to shareholders. In the Fund's annual report, 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 1.800.826.2333, or visit the Van Eck Web site at www.vaneck.com to request, free of charge, the annual or semi-annual reports, the SAI, 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, DC. Information about the operation of the Public Reference Room may be obtained by calling 1.202.551.8090.
- 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, DC 20549-0102.

Shares of the Fund are offered only to separate accounts of various insurance companies to fund the benefits of variable life policies and variable annuity policies. This Prospectus sets forth concise information about the Trust and Fund that you should know before investing. It should be read in conjunction with the prospectus for the Contract which accompanies this Prospectus and should be retained for future reference. The Contract involves certain expenses not described in this Prospectus and also may involve certain restrictions or limitations on the allocation of purchase payments or Contract values to the Fund. In particular, the Fund may not be available in connection with a particular Contract or in a particular state. See the applicable Contract prospectus for information regarding expenses of the Contract and any applicable restrictions or limitations with respect to the Fund.

Van Eck Worldwide Insurance Trust
335 Madison Avenue
New York, NY 10017

www.vaneck.com

REGISTRATION NUMBER 811-05083