

## Van Eck VIP Trust

Supplement dated May 19, 2011 (“Supplement”)  
to the Prospectus dated May 1, 2011

This Supplement updates certain information contained in the above-dated Prospectus for Van Eck VIP Trust (the “Trust”) regarding the Van Eck VIP Multi-Manager Alternatives Fund (“Fund”), a series of the Trust. You may obtain copies of the Trust’s Prospectus and Statement of Additional Information free of charge, upon request, by calling toll-free 1.800.826.2333 or by visiting the Van Eck website at [www.vaneck.com](http://www.vaneck.com).

The Prospectus for the Fund is supplemented as follows:

1. The section of the Prospectus entitled “Fund summary information—Van Eck VIP Multi-Manager Alternatives Fund—Principal Investment Strategies” is supplemented by:

a. replacing the first sentence in the paragraph on page 3 that immediately precedes the list of bullet points with the following:

Currently, the Adviser has entered into sub-advisory agreements with the following nine Sub-Advisers with respect to the Fund.

b. adding the following immediately before the first bullet point regarding Dix Hill Partners, LLC:

- Acorn Derivatives Management Corp. employs a spread strategy to seek to capture persistent overpricing in S&P 500 index options.
- Coe Capital Management, LLC employs a long/short equity strategy.

c. adding the following immediately after the bullet point regarding Medley Credit Strategies, LLC:

- Millrace Asset Group, Inc. employs a long/short equity strategy.

2. The section of the Prospectus entitled “Fund summary information—Van ECK VIP Multi-Manager Alternatives Fund—Portfolio Management” is supplemented by:

a. adding the following under the heading “Investment Sub-Advisers” and immediately before the information on Dix Hill Partners, LLC:

**Acorn Derivatives Management Corp.**

**Andrew Greeley, CFA**, Chief Investment Officer, Senior Managing Director,  
Head of Trading, 1994

**William O. Melvin, Jr.**, Founder, Senior Managing Director, 1989

**Robert J. Groden**, Portfolio Manager, Managing Director, 2007

**Coe Capital Management, LLC**

**Mark D. Coe, CFA**, Managing Member and Portfolio Manager, 1999

b. adding the following immediately before the information on PanAgora Asset Management, Inc.:

**Millrace Asset Group, Inc.**

**William L. Kitchel, III**, Co-Founder, President, Portfolio Manager/Analyst, 2002

**Whitney M. Maroney**, Co-Founder, Secretary/Treasurer, Portfolio Manager/Analyst, 2002

3. The section of the Prospectus entitled “How the Fund is managed—Management of the Fund—Sub-Advisers” is supplemented by:

a. replacing the first sentence with the following:

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

b. adding the following immediately after the second paragraph:

Acorn Derivatives Management Corp. (“Acorn”), 1266 E. Main Street, 7th Floor, Stamford, Connecticut 06902 is an alternative investment manager registered with the SEC. As of April 30, 2011, assets under management were approximately \$532 million.

Coe Capital Management, LLC (“Coe Capital”), 100 Tri-State International, Suite 110, Lincolnshire, Illinois 60069 is an SEC registered investment adviser. As of April 30, 2011, assets under management were approximately \$280 million.

c. adding the following immediately before the paragraph regarding PanAgora Asset Management, Inc.

Millrace Asset Group, Inc. (“Millrace”), 1205 Westlakes Drive, Suite 375, Berwyn, Pennsylvania 19312 is an investment adviser registered as such with the SEC. As of April 30, 2011, assets under management were approximately \$66 million.

4. The section of the Prospectus entitled “How the Fund is managed—Management of the Fund—Sub-Advisers’ Portfolio Managers” is supplemented by:

a. adding the following immediately before the information on Dix Hills:

**Acorn**

**Andrew Greeley, CFA**  
**Chief Investment Officer, Senior Managing Director and Head of Trading,**  
***Acorn Derivatives Management Corp.***

Andrew Greeley joined Acorn in 1994 and is a senior member of the portfolio management team. Mr. Greeley also oversees trading activities. He is a member of the Market Technicians Association and is a third level Chartered Market Technician candidate. Mr. Greeley is also a member of the Chicago Board Options Exchange advisory roundtable. Mr. Greeley received his MBA in Finance from the New York University Stern School of Business and a BS from New Hampshire College.

**William O. Melvin, Jr.**

**Founder and Senior Managing Director, *Acorn Derivatives Management Corp.***

William O. Melvin, Jr. founded Acorn in 1989 and is a senior member of the portfolio management team. Mr. Melvin studied civil engineering at Brown University, and after service in the U.S. Army as a missile specialist, studied business and finance at New York University.

**Robert J. Groden**

**Portfolio Manager and Managing Director, *Acorn Derivatives Management Corp.***

Robert J. Groden joined Acorn in 2007 and is a member of the portfolio management team. Prior to joining Acorn, Mr. Groden was President and founder of Prime Asset Management Corp. where he managed options portfolios. Mr. Groden received his MBA in Economics with honors from New York University and an undergraduate degree from Franklin & Marshall College.

**Coe Capital**

**Mark D. Coe, CFA**

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

Mark D. Coe founded Coe Capital in 1999. Prior to founding Coe Capital, Mr. Coe spent five years as a Senior Vice President and Senior Portfolio Manager at Kent Associates/PaineWebber. In this role, Mr. Coe provided investment advisory and research services to both high net worth individuals and institutional clients. Prior to joining Kent Associates, Mr. Coe worked for seven years as a Research Analyst and Portfolio Manager at Gofen and Glossberg, Inc. Mr. Coe received a Masters in Business Administration in Finance and Economics from the J.L. Kellogg Graduate School of Management at Northwestern University and a Bachelors of Science in Accountancy from the University of Illinois. Mr. Coe holds Chartered Financial Analyst and Chartered Investment Counselor designations.

b. adding the following immediately before the information on PanAgora:

**Millrace**

**William L. Kitchel, III**

**Co-Founder, President and Portfolio Manager/Analyst, *Millrace Asset Group, Inc.***

William Kitchel, III co-founded Millrace Asset Group, Inc. in late 2001 and has been a portfolio manager at Millrace since 2002.

**Whitney M. Maroney, Co-Founder, Secretary/Treasurer and Portfolio Manager/Analyst, *Millrace Asset Group, Inc.***

Whitney M. Maroney co-founded Millrace Asset Group, Inc. in late 2001 and has been a portfolio manager at Millrace since 2002.

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