



MARKET VECTORS® Fallen Angel High Yield Bond ETF

Fallen Angel High Yield Bonds Offer Distinct Embedded Value Proposition

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Fran Rodillosso is the senior investment officer and portfolio manager of the **Market Vectors Fallen Angel High Yield Bond ETF** (NYSE Arca: ANGL). Launched in April 2012, it was the first U.S. passively managed ETF of its kind. ANGL seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the BofA Merrill Lynch US Fallen Angel High Yield Index (HOFA). The HOFA Index is comprised of below investment grade corporate bonds denominated in U.S. dollars, issued in the U.S. market, and that were rated investment grade at the time of issuance.

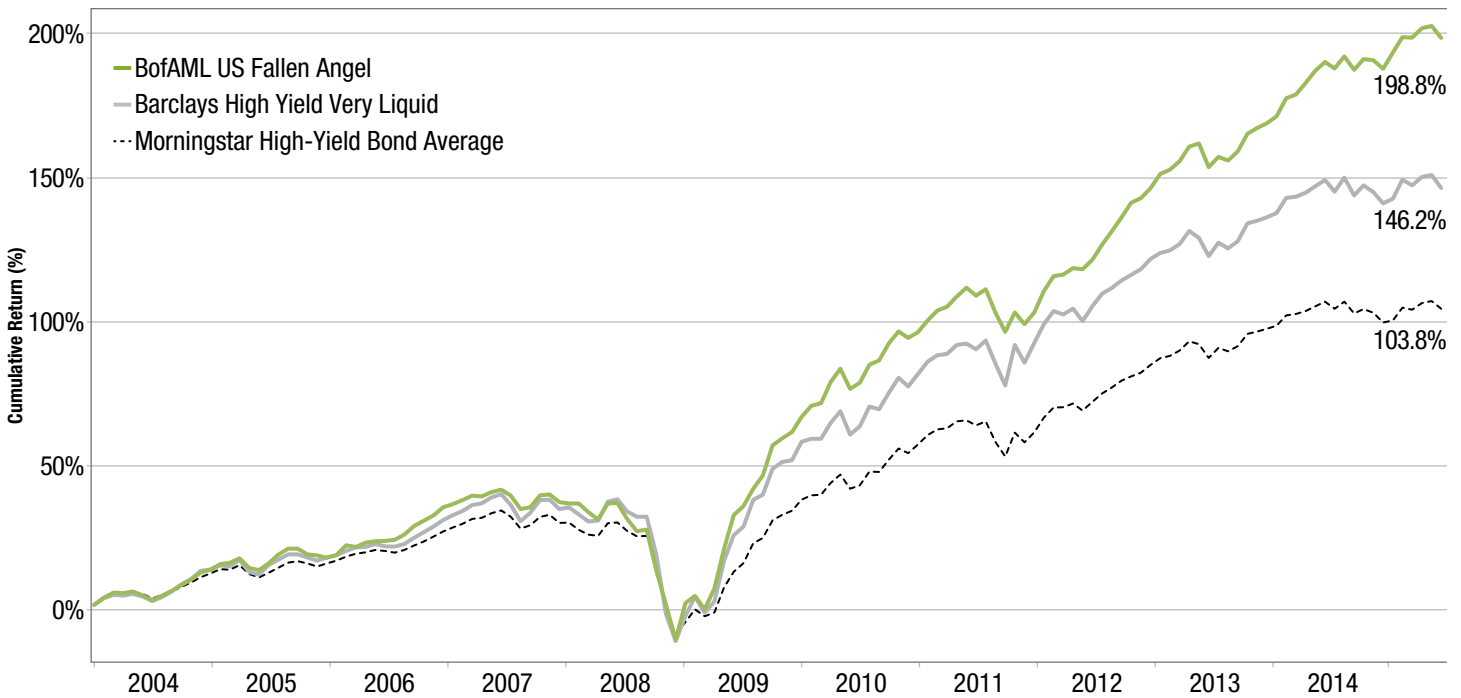
June 30, 2015

Proven Index Track Record

Noted for a history of equity-like returns and less sensitivity to rising interest rates than investment grade bonds, high yield bonds have become known as a distinct asset class warranting a strategic allocation in many fixed income portfolios. Fallen angel bonds, high yield bonds that were originally investment grade issues, warrant further distinction for an embedded value proposition that is not common to all of high yield. Fallen angels make up about 12% of the broad U.S. high yield bond market.

Historical Cumulative Return

12/31/2003 to 06/30/2015



Source: FactSet. Data as of June 30, 2015. Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting marketvectorsetfs.com. Historical performance is not indicative of future results; current data may differ from data quoted. Indexes are unmanaged and are not securities in which an investment can be made.

For 8 out of the last 11 calendar years, fallen angel high yield bonds¹ have outperformed the broad U.S. high yield bond market,² including original-issue high yield bonds. Year-to-date, as of June 30, 2015, fallen angels have outperformed the broad high yield bond market by more than 150 basis points: 3.78% vs. 2.23%.

Relative to original-issue high yield bonds, fallen angel bond outperformance can be attributed to a variety of historical trends; including valuation after forced selling by investment grade investors, franchise or brand value generally associated with the larger issuers, and a higher propensity to seek to and eventually regain investment grade status.

Calendar Year Return



Source: FactSet. Data as of June 30, 2015. Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting marketvectorsetfs.com. Historical performance is not indicative of future results; current data may differ from data quoted. Indexes are unmanaged and are not securities in which an investment can be made.

Example of Fallen Angel Bond from Nokia

An example of a fallen angel in which the market acknowledged its value proposition is Nokia, which became a fallen angel in April 2012. Nokia’s established brand and infrastructure helped attract the attention of Microsoft, which completed its acquisition of Nokia’s Devices & Services business, licenses to Nokia’s patents, and license and use of Nokia’s mapping services on April 25, 2014, for \$7.5 billion.³

The September 2, 2013, acquisition announcement caused the Nokia 5.375% 15-May-2019 issue’s price to appreciate from \$95.25 to \$101.50 in a single day. As of June 30, 2015, the bond made up 0.75% of Market Vectors Fallen Angel High Yield Bond ETF (ANGL) and continued to trade at a premium: \$105.67. While not always the case, news of an acquisition has tended to have an immediate, positive influence on bond price performance, as illustrated below.

Nokia Oyj 5.375% 15-MAY-2019 – Price



Source: FactSet. Data as of June 30, 2015. Historical performance is not indicative of future results; current data may differ from data quoted.

Characteristics

While currently yielding less than original-issue high yield bonds, mainly as a result of a relatively higher rated credit composition, a portfolio of fallen angels presents an interesting value proposition given the trends listed above. It should also be noted that, on average, fallen angels currently have higher interest rate sensitivity than the broad high yield bond market. However, other factors can influence performance during rising rate environments. As illustrated above, fallen angels had outperformed the broad high yield bond market in 2004, 6, 9, and 13 – years when interest rates rose approximately one percent or more.⁴

Market Vectors Fallen Angel High Yield Bond ETF (ANGL), the first-of-its-kind, U.S.-listed ETF, offers high yield investors this differentiated asset class.

Index Characteristics

As of June 30, 2015

Index	Current Yield to Worst	Modified Duration	Market Value (\$Mil)	# of Bonds in Index	% of Fallen Angels
BofAML US Fallen Angel	5.50	5.84	165,359	322	100%
BofAML US High Yield	6.65	4.87	1,351,743	2,302	12%

Credit Composition of High Yield Indices (%)

As of June 30, 2015

	BofAML US Fallen Angel	BofAML US High Yield	BofAML US Original Issue High Yield
BB	81.8	46.5	41.6
B	11.8	39.2	43.1
CCC	5.8	13.8	14.9
CC	0.3	0.3	0.2
C	0.2	0.0	0.1

Source: FactSet. Data as of June 30, 2015. Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting marketvectorsetfs.com. Yield to Worst is generally defined as being the lowest yield that a buyer can expect to receive. Modified Duration measures the responsiveness of a bond's price to interest rate changes. It is defined as the percentage change in price for a 100 basis point change in interest rate.

Please note that the information herein represents the opinion of the portfolio manager and these opinions may change at any time and from time to time. Not intended to be a forecast of future events, a guarantee of future results, or investment advice. Current market conditions may not continue. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed.



Market Vectors Fallen Angel High Yield Bond ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the **BofA Merrill Lynch US Fallen Angel High Yield Index (HOFA)**. The Index is comprised of below investment grade corporate bonds denominated in U.S. dollars, issued in the U.S. domestic market, and that were rated investment grade at the time of issuance.

Fund Ticker	ANGL
Commencement Date	04/10/2012
Management Fee	0.40%
Other Expenses	1.07%
Gross Expense Ratio	1.47%
Fees Waivers and Expense Reimbursement	-1.07%
Net Expense Ratio/TER*	0.40%

*Expenses for ANGL are capped contractually at 0.40% until 09/01/15. Cap excludes certain expenses such as interest. TER, or Total Expense Ratio, is also referred to as Net Expense Ratio.

DEFINITIONS:

The indices listed are unmanaged indices and do not reflect the payment of transaction costs, advisory fees, or expenses that are associated with an investment in any underlying exchange-traded funds. An index's performance is not illustrative of any underlying exchange-traded fund's performance. Indices are not securities in which investments can be made.

¹BofA Merrill Lynch US Fallen Angel High Yield Index (HOFA) is a subset of the BofA Merrill Lynch US High Yield Index(HOAO), including securities that were rated investment grade at time of issuance.

BofA Merrill Lynch US Original Issue High Yield Index (HOHY) is a subset of the BofA Merrill Lynch US High Yield Index, including securities that were not rated investment grade at the time of issuance.

²Barclays US High Yield Very Liquid Index is the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Qualifying issues must have been issued within the past three years, have a USD 600 million minimum amount outstanding, and include only the largest issue from each issuer.

Morningstar High-Yield Bond Average category is comprised of open-end mutual funds with an investment objective to seek returns via significant exposure to low quality bonds; those that are either unrated or rated by a major agency as BB or lower.

³<http://www.microsoft.com/en-us/news/press/2013/sep13/09-02announcementpr.aspx>, <http://www.cnn.com/id/101613826>

⁴Source: Factset. Based on the Federal Reserve's federal funds rate or 5-year U.S. Treasury rate rising approximately one percent or more since HOFA's inception on December 31, 2003.

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Performance and characteristics of the BofA Merrill Lynch US Fallen Angel High Yield Index (HOFA) are quoted throughout this material. HOFA is representative of the entire fallen angels high-yield corporate bond market. HOFA does not represent the performance or yield of the Fund.

IMPORTANT DISCLOSURES: The "Net Asset Value" (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the U.S. dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Total returns are based upon closing "market price" (price) of the ETF on the dates listed. Market Vectors ETF investors should not expect to buy or sell shares at NAV. Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

RISK CONSIDERATIONS: An investment in the Fund may be subject to risk, which include, among others, credit risk, call risk, and interest rate risk, all of which may adversely affect the Fund. High yield bonds may be subject to greater risk of loss of income and principal, and are likely to be more sensitive to adverse economic changes than higher rated securities. International investing involves additional risks, which include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity, and political instability. The Fund's assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors.

Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will generally decrease in value as interest rates rise. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contain this and other information, call 888.MKT.VCTR or visit marketvectorsetfs.com. Please read the prospectus and summary prospectus carefully before investing.