



Africa Index ETF (AFK)

▶ DECEMBER 31, 2014

Fund Description

The Market Vectors Africa Index ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors GDP Africa Index. The Index includes local listings of companies that are incorporated in Africa and offshore listings of companies incorporated outside of Africa but that generate at least 50% of their revenues (or, where applicable, have at least 50% of their assets) in Africa.

Fund Details

FUND TICKER	AFK®
INTRADAY NAV (IIV)	AFK.IV
INDEX TICKER	MVAFKTR
NET ASSETS (\$M)	95.65
OPTIONS	Expected
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	07/10/08

Performance History (%)

AS OF DECEMBER 31, 2014		LIFE	1M	3M	YTD	1YR	3YR	5YR
INDEX		-2.77%	-3.60%	-13.98%	-11.10%	-11.10%	4.72%	2.44%
FUND	NAV	-4.18%	-4.56%	-14.77%	-12.86%	-12.86%	3.19%	1.31%
	SHARE PRICE	-4.33%	-6.45%	-14.97%	-13.68%	-13.68%	3.25%	0.92%
AS OF SEPTEMBER 30, 2014								
INDEX		-0.50%	-5.22%	-3.71%	3.35%	10.83%	10.53%	5.91%
FUND	NAV	-1.86%	-5.50%	-4.12%	2.23%	9.02%	9.52%	4.80%
	SHARE PRICE	-1.98%	-6.77%	-4.79%	1.52%	7.65%	10.10%	4.01%

Periods greater than one year are annualized.

Index data prior to June 21, 2013 reflects that of the Dow Jones Africa Titans 50 Index (DJAFKT). From June 21, 2013, forward, the index data reflects that of the Fund's underlying index, Market Vectors GDP Africa Index (MVAFKTR). Index history which includes periods prior to June 21, 2013 reflects a blend of the performance of DJAFKT and MVAFKTR and is not intended for third party use.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the Fund's primary listing exchange. Performance current to the most recent month end is available by calling 888.MKT.VCTR or by visiting marketvectorsetfs.com.

Fund Expenses¹

MANAGEMENT FEE	0.50%
OTHER EXPENSES	0.43%
GROSS EXPENSE RATIO	0.93%
WAIVERS AND REIMBURSEMENTS	-0.12%
NET EXPENSE RATIO	0.81%

¹Expenses are capped contractually until 5/1/2015. Cap excludes certain expenses, such as interest.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest directly in an Index.

Fund Data

No. of Securities	113
Currency	USD
Price/Earnings Ratio	12.28
Price/Book Ratio	1.33
Avg. Weighted Market Cap (\$M)	8,523.9
30-Day SEC Yield	2.84%
52 Week High/Low	34.50/24.35

Fund Sector Breakdown

Financials	41.1%
Materials	14.5%
Telecommunication Services	14.1%
Energy	13.6%
Consumer Staples	8.3%
Consumer Discretionary	6.0%
Health Care	1.6%
Industrials	0.8%

Fund Domicile Breakdown

Offshore	33.1%
United Kingdom	9.0%
France	4.7%
Netherlands	3.8%
Luxembourg	3.4%
Canada	3.3%
Tanzania	2.0%
Zambia	2.0%
United States	1.3%
Australia	1.2%
Ireland	1.2%
Singapore	1.1%
Sierra Leone	0.2%
South Africa	21.6%
Egypt	20.5%
Nigeria	14.7%
Morocco	7.0%
Kenya	3.1%

Fund Holdings (weight in %)

Commercial International Bank (Egypt) SAE Sponsored GDR RegS	CBKD LI	8.03%
Guaranty Trust Bank PLC	GUARANTY NL	4.96%
Nigerian Breweries PLC	NB NL	3.81%
Naspers Limited Class N	NPN SJ	3.74%
Zenith Bank PLC	ZENITHBA NL	3.49%
Global Telecom Holding S.A.E. Sponsored GDR RegS	GLTD LI	3.39%
Tullow Oil plc	TLW LN	3.32%
Talaat Moustafa Group Holding	TMGH EY	3.31%
Attijariwafa Bank SA	ATW MC	3.08%
Safaricom Limited	SAFCOM KN	3.08%
MTN Group Limited	MTN SJ	2.47%
Maroc Telecom SA	IAM MC	2.34%
FBN Holdings Plc	FBNH NL	2.20%
Centamin plc	CEY LN	2.20%
Ophir Energy plc	OPHR LN	1.97%
Subtotal - Top 15		51.37%
Remaining Constituents		48.63%
Total		100.00%

For a complete listing of Constituents, please visit vaneck.com/AFK

These are not recommendations to buy or sell any security.

Investing involves substantial risk and high volatility, including possible loss of principal. 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.

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.

Averages are market weighted. Price/Book Ratio is the price of a security divided by the book value per share of the security. Price/Earnings Ratio is the price of a security divided by the last twelve months earnings per share of the security. Market Capitalization of an individual, publicly traded company is calculated by multiplying the company's stock price by the total number of its shares outstanding. 30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among funds. It is based on the most recent 30-day period and reflects the investment income earned after deducting a fund's expenses for the period.

An investment in the Fund may be subject to risks which include, among others, expropriation and/or nationalization of assets, restrictions on and government intervention in international trade, political instability, military involvement in government, armed conflict, illiquidity, greater price fluctuations, suspension of trading, and restrictive markets, all of which may adversely affect the Fund. Foreign and frontier markets investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, changes in currency exchange rates, unstable governments, restrictions of foreign ownership, and limited trading capacity which may make these investments volatile in price or difficult to trade. Small-, medium-, and micro-capitalization companies may be subject to elevated risks. 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.

Market Vectors GDP Africa Index is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The Market Vectors Africa Index ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

Van Eck Securities Corporation, Distributor

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