

As of December 31, 2015

Fund Details

Fund Ticker	AFK
Intraday NAV (IIV)	AFKIV
Index Ticker	MVAFKTR
Total Net Assets (\$M)	59.77
Options	Expected
Exchange	NYSE Arca
Commencement	07/10/08

Fund Data

Number of Holdings	92
Currency	USD
Price/Earnings Ratio	10.49
Price/Book Ratio	1.03
Weighted Avg. Market Cap (\$M)	\$7,500
30-Day SEC Yield*	2.41%
NAV: 52 Week High/Low	\$26.92/\$17.75

*30-Day SEC Yield is based on the most recent 30-day period and reflects the investment income earned after deducting a fund's expenses for the period.

Fees and Expenses*

Management Fee	0.50%
Other Expenses	0.30%
Gross Expense Ratio	0.80%
Fee Waivers and Expense Reimbursement	0.00%
Net Expense Ratio	0.80%

* Expenses for AFK are capped contractually at 0.78% until at least May 1, 2016. Cap excludes certain expenses, such as interest.

Fund Description

Market Vectors[®] Africa Index ETF (AFK[®]) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors GDP Africa Index (MVAFKTR), which 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.

Top 10 Holdings

Holding Name	Ticker	% of Net Assets
Commercial International Bank Egypt Sae	CBKD LI	8.16
Guaranty Trust Bank Plc	GUARANTY NL	5.56
Nigerian Breweries Plc	NB NL	5.37
Naspers Ltd	NPN SJ	5.21
Zenith Bank Plc	ZENITHBA NL	4.16
Safaricom Ltd	SAFCOM KN	3.86
Attijariwafa Bank	ATW MC	3.6
Talaat Moustafa Group	TMGH EY	3.26
Tullow Oil Plc	TLW LN	3.19
Centamin Egypt Ltd	CEY LN	2.84
Top 10 Total		45.21

These are not recommendations to buy or to sell any security. Securities and holdings may vary.

Performance History: Average Annual Total Returns* (%)

Month End as of 12/31/15	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	07/10/08	LIFE
AFK (NAV)	-2.09	-7.43	-29.41	-29.41	-14.05	-9.57	--	--	-8.02
AFK (Share Price)	-2.78	-7.90	-29.95	-29.95	-15.07	-10.15	--	--	-8.24
MVAFKTR (Index) †	-1.89	-6.94	-29.07	-29.07	-12.84	-8.59	--	--	-6.79
Performance Differential (NAV - Index)	-0.20	-0.49	-0.34	-0.34	-1.21	-0.98	--	--	-1.23

Quarter End as of 12/31/15	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	07/10/08	LIFE
AFK (NAV)	-2.09	-7.43	-29.41	-29.41	-14.05	-9.57	--	--	-8.02
AFK (Share Price)	-2.78	-7.90	-29.95	-29.95	-15.07	-10.15	--	--	-8.24
MVAFKTR (Index) †	-1.89	-6.94	-29.07	-29.07	-12.84	-8.59	--	--	-6.79
Performance Differential (NAV - Index)	-0.20	-0.49	-0.34	-0.34	-1.21	-0.98	--	--	-1.23

*Returns less than one year are not annualized.

In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for Market Vectors Africa Index ETF would have been 2.11% on 12/31/15.

†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.

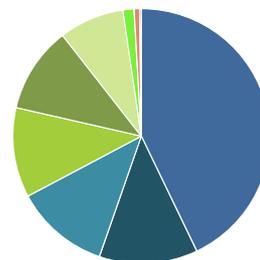
The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and 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. 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.

Top 10 Countries

Country	% of Net Assets
SOUTH AFRICA	19.78
EGYPT	14.79
UNITED KINGDOM	13.58
NIGERIA	12.80
MOROCCO	7.36
NETHERLANDS	6.71
CANADA	6.68
KENYA	3.86
SWITZERLAND	2.83
UAE	2.73
Total	91.13

Sector Weightings

Sector	% of Net Assets
Financials	42.9
Materials	12.4
Consumer Staples	11.9
Energy	11.4
Telecommunication Services	10.9
Consumer Discretionary	8.2
Health Care	1.4
Industrials	0.7
Other/Cash	0.2



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.

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. You will incur brokerage expenses when trading Fund shares in the secondary market. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested, and fees and expenses.

Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will 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 contains this and other information, call 888.MKT.VCTR or visit marketvectorsetfs.com. Please read the [prospectus and summary prospectus](#) carefully before investing.

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