



# Gold Miners ETF (GDX)

▶ DECEMBER 31, 2014

## Fund Description

The Market Vectors Gold Miners ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index. The Index is intended to track the overall performance of companies involved in the gold mining industry.

## Fund Details

FUND TICKER	GDX®
INTRADAY NAV (IIV)	GMI
INDEX TICKER	GDMNTR
NET ASSETS (\$M)	5,495.45
OPTIONS	Available
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	05/16/06

## Performance History (%)

AS OF DECEMBER 31, 2014		LIFE	1M	3M	YTD	1YR	3YR	5YR
INDEX		-7.44%	0.33%	-13.28%	-11.99%	-11.99%	-27.99%	-15.72%
FUND	NAV	-7.91%	0.40%	-13.30%	-12.31%	-12.31%	-28.39%	-16.18%
	SHARE PRICE	-7.94%	0.79%	-13.37%	-12.42%	-12.42%	-28.42%	-16.25%
AS OF SEPTEMBER 30, 2014								
INDEX		-6.07%	-19.78%	-18.88%	1.49%	-13.58%	-26.08%	-12.87%
FUND	NAV	-6.56%	-19.88%	-19.03%	1.13%	-13.95%	-26.51%	-13.37%
	SHARE PRICE	-6.58%	-19.97%	-19.24%	1.09%	-13.84%	-26.59%	-13.42%

Periods greater than one year are annualized.

## Fund Expenses<sup>1</sup>

MANAGEMENT FEE	0.50%
OTHER EXPENSES	0.03%
GROSS EXPENSE RATIO	0.53%
NET EXPENSE RATIO	0.53%

<sup>1</sup>Expenses 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.*

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](http://marketvectorsetfs.com).

**Fund Data**

No. of Securities	37
Currency	USD
Price/Earnings Ratio	18.18
Price/Book Ratio	0.92
Avg. Weighted Market Cap (\$M)	6,093.6
30-Day SEC Yield	0.70%
52 Week High/Low	28.03/16.45

**Fund Domicile Breakdown**

Canada	58.8%
United States	12.7%
South Africa	10.5%
Australia	5.6%
United Kingdom	5.3%
China	3.0%
Peru	2.9%
Egypt	1.2%

**Fund Holdings (weight in %)**

Goldcorp Inc.	GG US	9.88%
Barrick Gold Corporation	ABX US	8.21%
Newmont Mining Corporation	NEM US	6.18%
Randgold Resources Limited Sponsored ADR	GOLD US	5.25%
Franco-Nevada Corporation	FNV US	5.03%
Newcrest Mining Limited	NCM AU	5.00%
Silver Wheaton Corp.	SLW US	4.95%
Agnico-Eagle Mines Limited	AEM US	4.64%
Eldorado Gold Corporation	EGO US	4.29%
Royal Gold, Inc.	RGLD US	4.20%
Yamana Gold Inc.	AUY US	3.90%
AngloGold Ashanti Limited Sponsored ADR	AU US	3.89%
Gold Fields Limited Sponsored ADR	GFI US	3.87%
Kinross Gold Corporation	KGC US	3.56%
Compania de Minas Buenaventura SAA Sponsored ADR	BVN US	2.90%
Subtotal - Top 15		75.76%
Remaining Constituents		24.24%
Total		100.00%

For a complete listing of Constituents, please visit [vaneck.com/GDX](http://vaneck.com/GDX)

*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](http://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, competitive pressures, dependency on the price of gold and silver bullion which may fluctuate substantially over short periods of time, periods of outperformance and underperformance of traditional investments such as bonds and stocks, and natural disasters, all of which may adversely affect the Fund. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Fund's return. Small- and medium-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.

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