

**GD**X Market Vectors  
Gold Miners ETF



As of March 31, 2016

**Fund Details**

Fund Ticker	GDX
Intraday NAV (IIV)	GMI
Index Ticker	GDMNTR
Total Net Assets (\$M)	6,220.96
Options	Available
Exchange	NYSE Arca
Commencement	05/16/06

**Fund Data**

Number of Holdings	40
Currency	USD
Price/Earnings Ratio	41.99
Price/Book Ratio	1.35
Weighted Avg. Market Cap (\$M)	\$7,282
30-Day SEC Yield*	--
NAV: 52 Week High/Low	\$20.84/\$12.56

\*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	0.03%
Gross Expense Ratio	0.53%
Fee Waivers and Expense Reimbursement	0.00%
Net Expense Ratio	0.53%

\* Expenses for GDX are capped contractually at 0.53% until at least May 1, 2017. Cap excludes certain expenses, such as interest.

**Fund Description**

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

**Top 10 Holdings**

Holding Name	Ticker	% of Net Assets
Barrick Gold Corp	ABX US	8.51
Newmont Mining Corp	NEM US	7.57
Goldcorp Inc	GG US	7.25
Franco-Nevada Corp	FNV US	5.86
Newcrest Mining Ltd	NCM AU	5.35
Agnico Eagle Mines Ltd	AEM US	5.05
Randgold Resources Ltd	GOLD US	5.03
Anglogold Ashanti Ltd	AU US	4.55
Silver Wheaton Corp	SLW US	4.38
Kinross Gold Corp	KGC US	3.71
<b>Top 10 Total</b>		<b>57.26</b>

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 03/31/16	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	05/16/06	LIFE
GDX (NAV)	3.79	45.85	45.85	10.32	-18.51	-19.16	--	-6.09	
GDX (Share Price)	3.04	45.55	45.55	10.41	-18.54	-19.18	--	-6.11	
GDMNTR (Index)	3.99	46.27	46.27	10.69	-18.18	-18.75	-5.29	-5.62	
Performance Differential (NAV - Index)	-0.20	-0.42	-0.42	-0.37	-0.33	-0.41	--	-0.47	
Quarter End as of 03/31/16	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	05/16/06	LIFE
GDX (NAV)	3.79	45.85	45.85	10.32	-18.51	-19.16	--	-6.09	
GDX (Share Price)	3.04	45.55	45.55	10.41	-18.54	-19.18	--	-6.11	
GDMNTR (Index)	3.99	46.27	46.27	10.69	-18.18	-18.75	-5.29	-5.62	
Performance Differential (NAV - Index)	-0.20	-0.42	-0.42	-0.37	-0.33	-0.41	--	-0.47	

\*Returns less than one year are not annualized.

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 800.826.2333 or by visiting [vaneck.com/etfs](http://vaneck.com/etfs). Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Investors can not invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

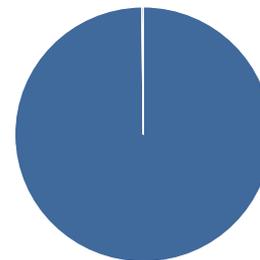
As of March 31, 2016

## Top 10 Countries

Country	% of Net Assets
CANADA	52.73
UNITED STATES	13.97
SOUTH AFRICA	11.79
AUSTRALIA	11.20
UNITED KINGDOM	6.32
CHINA	2.17
PERU	1.66
<b>Total</b>	<b>99.84</b>

## Sector Weightings

Sector	% of Net Assets
Materials	99.8
Other/Cash	0.2



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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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. 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 800.826.2333 or visit [vaneck.com/etfs](http://vaneck.com/etfs). Please read the [prospectus and summary prospectus](#) carefully before investing.**

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FUND TICKER: GDX

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