

Gulf States Index ETF (MES)

▶ DECEMBER 31, 2014

Fund Description

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

Fund Details

FUND TICKER	MES®
INTRADAY NAV (IIV)	MES.IV
INDEX TICKER	MVMESTR
NET ASSETS (\$M)	18.72
OPTIONS	Expected
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	07/22/08

Performance History (%)

AS OF DECEMBER 31, 2014		LIFE	1M	3M	YTD	1YR	3YR	5YR
INDEX		-3.04%	-6.22%	-16.99%	4.81%	4.81%	14.98%	11.37%
FUND	NAV	-3.95%	-10.94%	-18.33%	2.41%	2.41%	13.19%	9.96%
	SHARE PRICE	-4.14%	-11.90%	-18.78%	1.50%	1.50%	13.71%	9.25%
AS OF SEPTEMBER 30, 2014								
INDEX		-0.20%	0.30%	12.81%	26.26%	36.30%	22.83%	11.70%
FUND	NAV	-0.92%	1.71%	12.41%	25.40%	35.09%	21.77%	10.63%
	SHARE PRICE	-1.04%	2.43%	13.59%	24.96%	36.63%	22.91%	10.21%

Periods greater than one year are annualized.

Fund Expenses¹

MANAGEMENT FEE	0.50%
OTHER EXPENSES	2.09%
GROSS EXPENSE RATIO	2.59%
WAIVERS AND REIMBURSEMENTS	-1.61%
NET EXPENSE RATIO	0.98%

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.

Index data prior to June 21, 2013 reflects that of the Dow Jones GCC Titans 40 Index (DJMEST). From June 21, 2013, forward, the index data reflects that of the Fund's underlying index, Market Vectors GDP GCC Index (MVMESTR). Index history which includes periods prior to June 21, 2013 reflects a blend of the performance of DJMEST and MVMESTR 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 Data

No. of Securities	60
Currency	USD
Price/Earnings Ratio	0.00
Price/Book Ratio	1.48
Avg. Weighted Market Cap (\$M)	10,823.4
30-Day SEC Yield*	2.64%
52 Week High/Low	35.15/23.45

*In the absence of temporary waivers or reimbursements, the 30-Day SEC Yield would have been -5.01%.

Fund Sector Breakdown

Financials	65.2%
Industrials	15.4%
Telecommunication Services	11.0%
Energy	5.4%
Materials	2.2%
Utilities	0.8%

Fund Domicile Breakdown

United Arab Emirates	34.3%
Qatar	25.6%
Kuwait	22.4%
Oman	9.1%
Other	6.3%
Bahrain	2.4%

Fund Holdings (weight in %)

Emaar Properties PJSC	EMAAR UH	6.62%
National Bank of Kuwait (S.A.K.)	NBK KK	5.97%
Qatar National Bank SAQ	QNBK QD	5.83%
BankMuscat SAOG	BKMB OM	5.07%
First Gulf Bank	FGB UH	4.38%
National Bank of Abu Dhabi	NBAD UH	4.37%
Kuwait Finance House K.S.C.	KFIN KK	4.26%
Industries of Qatar Co.	IQCD QD	3.95%
Mobile Telecommunications Co. KSC	ZAIN KK	3.83%
Abu Dhabi Commercial Bank	ADCB UH	3.61%
DP World Limited	DPW DU	3.39%
Oman Telecommunications Co.	OTEL OM	3.13%
Samsung Engineering Co., Ltd.	028050 KS	3.03%
Masraf Al-Rayan QSC	MARK QD	2.52%
Al Salam Bank BSC	SALAMBAH UH	2.36%
Subtotal - Top 15		62.33%
Remaining Constituents		37.67%
Total		100.00%

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

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, restriction on international trade, confiscatory taxation, political instability, terrorist activities, social instability, underdeveloped securities markets, restrictions on foreign investment, and currency fluctuations, 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 GCC 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 Gulf States 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

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE