

SMH Market Vectors
Semiconductor ETF



As of March 31, 2016

Fund Details

Fund Ticker	SMH
Intraday NAV (IIV)	SMHIV
Index Ticker	MVSMHTR
Total Net Assets (\$M)	193.85
Options	Available
Exchange	NYSE Arca
Commencement	12/20/11

Fund Data

Number of Holdings	26
Currency	USD
Price/Earnings Ratio	18.73
Price/Book Ratio	3.06
Weighted Avg. Market Cap (\$M)	\$60,990
30-Day SEC Yield*	1.71%
NAV: 52 Week High/Low	\$59.76/\$45.60

*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	0.35%
Other Expenses	0.06%
Gross Expense Ratio	0.41%
Fee Waivers and Expense Reimbursement	-0.06%
Net Expense Ratio	0.35%

* Expenses for SMH are capped contractually at 0.35% until at least February 1, 2017. Cap excludes certain expenses, such as interest.

Fund Description

Market Vectors® Semiconductor ETF (SMH®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors U.S. Listed Semiconductor 25 Index (MVSMHTR), which is intended to track the overall performance of companies involved in semiconductor production and equipment.

Top 10 Holdings

Holding Name	Ticker	% of Net Assets
Intel Corp	INTC US	13.99
Taiwan Semiconductor Manufacturing Co L	TSM US	13.18
Qualcomm Inc	QCOM US	7.25
Broadcom Ltd	AVGO US	5.25
Asml Holding Nv	ASML US	5.06
Texas Instruments Inc	TXN US	4.98
Applied Materials Inc	AMAT US	4.72
Nxp Semiconductors Nv	NXPI US	4.51
Arm Holdings Plc	ARMH US	4.45
Skyworks Solutions Inc	SWKS US	4.16
Top 10 Total		67.55

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	LIFE 12/20/11
SMH (NAV)	9.22	3.19	3.19	1.58	17.51	--	--	17.17
SMH (Share Price)	9.22	3.38	3.38	1.70	17.59	--	--	17.11
MVSMHTR (Index)	9.27	3.18	3.18	1.65	17.41	--	--	17.04
Performance Differential (NAV - Index)	-0.05	0.01	0.01	-0.07	0.10	--	--	0.13

Quarter End as of 03/31/16	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	LIFE 12/20/11
SMH (NAV)	9.22	3.19	3.19	1.58	17.51	--	--	17.17
SMH (Share Price)	9.22	3.38	3.38	1.70	17.59	--	--	17.11
MVSMHTR (Index)	9.27	3.18	3.18	1.65	17.41	--	--	17.04
Performance Differential (NAV - Index)	-0.05	0.01	0.01	-0.07	0.10	--	--	0.13

*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 Semiconductor ETF would have been 1.67% on 03/31/16.

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. 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.

SMH Market Vectors Semiconductor ETF

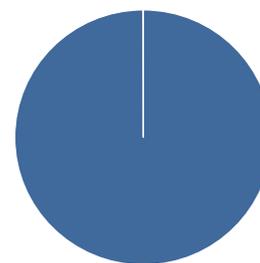
Top 10 Countries

Country	% of Net Assets
UNITED STATES	66.65
TAIWAN	13.18
NETHERLANDS	9.58
SINGAPORE	5.25
UNITED KINGDOM	4.45
BERMUDA	0.95
Total	100.08

Sector Weightings

Sector	% of Net Assets
Information Technology	100.1
Other/Cash	-0.1

As of March 31, 2016



An investment in the Fund may be subject to risks which include, among others, competitive pressures, aggressive pricing strategies, product obsolescence, inability to maintain loyal customer base, underutilization of manufacturing capacity, high capital costs, availability and price of components, dependence on intellectual property rights, risks associated with the international operations of semiconductor companies, risks associated with lines of business unrelated to semiconductors and risks associated with non-U.S. issuers listed on U.S. exchanges, all of which may adversely affect the Fund. 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.

Market Vectors US Listed Semiconductor 25 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 Semiconductor 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. 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 800.826.2333 or visit vaneck.com/etfs. Please read the [prospectus and summary prospectus](#) carefully before investing.

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FUND TICKER: SMH

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