

Fallen Angel High Yield Bond ETF (ANGL)

▶ DECEMBER 31, 2014

Fund Description

The Market Vectors Fallen Angel High Yield Bond ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the BofA Merrill Lynch US Fallen Angel High Yield Index. The Index is comprised of below investment grade corporate bonds denominated in U.S. dollars, issued in the U.S. domestic market and that were rated investment grade at the time of issuance.

Performance History

AS OF DECEMBER 31, 2014		LIFE	1M	3M	YTD	1YR	3YR	5YR
INDEX		11.15%	-1.04%	0.13%	7.08%	7.08%	–	–
FUND	NAV	8.66%	-2.60%	-1.56%	5.27%	5.27%	–	–
	SHARE PRICE	7.60%	-4.59%	-4.93%	1.94%	1.94%	–	–
AS OF SEPTEMBER 30, 2014								
INDEX		12.29%	-1.61%	-0.96%	6.95%	11.06%	–	–
FUND	NAV	10.28%	-1.86%	-1.27%	6.94%	10.09%	–	–
	SHARE PRICE	10.65%	-1.70%	-0.34%	7.23%	10.92%	–	–

Periods greater than one year are annualized.

Fund Details

FUND TICKER	ANGL®
INTRADAY NAV (IIV)	ANGL.IV
INDEX TICKER	H0FA
NET ASSETS (\$M)	21.39
30-DAY SEC YIELD*	4.96%
OPTIONS	Expected
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	04/10/12

*In the absence of temporary waivers or reimbursements, the 30-Day SEC Yield would have been 3.65%.

Fund Expenses¹

MANAGEMENT FEE	0.40%
OTHER EXPENSES	1.07%
GROSS EXPENSE RATIO	1.47%
WAIVERS AND REIMBURSEMENTS	-1.07%
NET EXPENSE RATIO	0.40%

¹Expenses are capped contractually until 9/1/2015. Cap excludes certain expenses, such as interest.

Expected Distr. Schedule

DIVIDENDS	Monthly
CAPITAL GAINS	Annually

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.

Data Points

	FUND	INDEX
Average Effective Duration (Yr)*	5.30	5.62
Average Years to Maturity (Yr)*	10.13	9.32
Number of Issues	145	324

*Averages are market weighted. Effective Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options.

Fund Top Ten Holdings

	COUPON	MATURITY	WEIGHT (%)
Alcoa Inc.	6.150	08/15/20	2.13
Sprint Capital Corp.	6.875	11/15/28	2.06
Embarq Corp.	7.995	06/01/36	1.95
SoftBank Corp.	4.500	04/15/20	1.84
SLM Corporation	8.450	06/15/18	1.81
Telecom Italia Capital	6.999	06/04/18	1.81
Sprint Capital Corp.	8.750	03/15/32	1.61
ArcelorMittal SA	6.000	03/01/21	1.57
SLM Corporation	8.000	03/25/20	1.57
SLM Corporation	6.000	01/25/17	1.49

These are not recommendations to buy or sell any security. For a complete listing of constituents, please visit vaneck.com/ANGL

Fund Top Ten Countries

	WEIGHT (%)
United States	65.01
Luxembourg	7.27
United Kingdom	6.42
Italy	6.18
France	4.50
Japan	4.18
Finland	2.05
Norway	1.93
Portugal	1.29
Switzerland	0.58

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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.

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.

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 risk which include, among others, credit risk, call risk, and interest rate risk, all of which may adversely affect the Fund. High yield bonds may be subject to greater risk of loss of income and principal and are likely to be more sensitive to adverse economic changes than higher rated securities. International investing involves additional risks which include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. 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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