

# Biotech ETF (BBH)

NOVEMBER 30, 2013

## **Fund Description**

The Market Vectors Biotech ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors US Listed Biotech 25 Index. The Index is a rules based index intended to track the overall performance of 25 of the largest U.S. listed, publicly traded biotech companies.

Perfo	rmance Histor	y (%)						
AS OF NOVEM	BER 30, 2013	LIFE*	1M	3M	YTD	1YR	3YR*	5YR*
INDEX (M'	VBBHTR)	59.99%	6.88%	12.93%	63.79%	61.72%	-	-
FUND	NAV	59.74%	6.86%	12.94%	63.68%	61.55%	-	-
10115	SHARE PRICE	59.91%	6.90%	13.05%	63.85%	61.55%	-	-
AS OF SEPTEM	AS OF SEPTEMBER 30, 2013							
INDEX (M'	VBBHTR)	62.02%	6.76%	20.92%	54.84%	53.80%	-	-
FUND	NAV	61.70%	6.73%	20.88%	54.68%	53.55%	-	-
. 3115	SHARE PRICE	61.78%	6.71%	20.77%	54.65%	53.47%	-	-

\* 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. Fund shares may trade at, above or below NAV. Performance current to the most recent month end available by calling 888.MKT.VCTR or by visiting vaneck.com/etf.

Fund Details	
FUND TICKER	ВВН
INTRADAY NAV (IIV)	BBH.IV
INDEX TICKER	MVBBHTR
NET ASSETS (\$M)	476.85
OPTIONS	Available
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	12/20/11

Fund Expenses <sup>1</sup>	
MANAGEMENT FEE	0.35%
OTHER EXPENSES	0.09%
GROSS EXPENSE RATIO	0.44%
WAIVERS AND REIMBURSEMENTS	-0.09%
NET EXPENSE RATIO	0.35%

 $^{\rm I}\rm{Expenses}$  are capped contractually until 2/1/2014. 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.

#### **Fund Data**

No. of Securities	25
Currency	USD
Price/Earnings Ratio	38.31
Price/Book Ratio	7.40
Avg. Weighted Market Cap (\$M)	43,455.6
30-Day SEC Yield*	-0.15%
52 Week High/Low	88.13/52.50

\*In the absence of temporary waivers or reimbursements, the 30-Day SEC Yield would have been -0.17%.

#### Fund Domicile Breakdown

United States	97.2%
Netherlands	2.8%

### **Fund Market Capitalization**

Large (>5.0 B)	82.3%
Medium (1.0 - 5.0 B)	17.3%
Small (< 1.0 B)	0.5%

## Fund Holdings (weight in %)

Gilead Sciences, Inc.	GILD US	14.37%		
Amgen Inc.	AMGN US	10.78%		
Biogen Idec Inc.	BIIB US	8.68%		
Celgene Corporation	CELG US	8.35%		
Alexion Pharmaceuticals, Inc.	ALXN US	5.08%		
Regeneron Pharmaceuticals, Inc.	REGN US	4.97%		
Illumina, Inc.	ILMN US	4.92%		
BioMarin Pharmaceutical Inc.	BMRN US	4.15%		
Theravance, Inc.	THRX US	3.85%		
Incyte Corporation	INCY US	3.68%		
Vertex Pharmaceuticals Incorporated	VRTX US	3.66%		
Pharmacyclics, Inc.	PCYC US	3.43%		
Alkermes Plc	ALKS US	2.83%		
QIAGEN NV	QGEN US	2.82%		
Medivation, Inc.	MDVN US	2.45%		
Subtotal – Top 15	84.01%			
Remaining Constituents	15.99%			
Total		100.00%		
For a complete listing of Constituents, please visit vaneck.com/BBH				

These are not recommendations to buy or sell any security.

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.

Investments concentrated in the biotech sector may be subject to more volatility than investments in a diverse group of sectors. They are subject to the risks associated with the sector including, among others, costs associated with research and development, intellectual property rights and regulatory approval by the U.S. Food and Drug Administration. Additionally, the Fund is subject to changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations and other risks inherent to international investing. Investing in securities of small and medium-sized companies may involve greater risk than is customarily associated with investing in large companies. The Fund is considered non-diversified and may be subject to greater risks than a diversified fund. Investors should be willing to accept a high degree of volatility and the potential of significant loss. See the Fund's prospectus for more complete information regarding investment risks.

Market Vectors US Listed Biotech 25 Index (the "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. Market Vectors Biotech ETF (the "Fund") 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.

➤ VANECK.COM/BBH

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 vaneck.com/etf. 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.



