

# Emerging Markets Aggregate Bond ETF (EMAG)

▶ JANUARY 31, 2015

## Fund Description

The Market Vectors Emerging Markets Aggregate Bond ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors EM Aggregate Bond Index. The Index is comprised of sovereign bonds and corporate bonds denominated in U.S. dollars, Euros or local emerging markets currencies, and includes both investment grade and below investment grade rated securities.

## Performance History

AS OF JANUARY 31, 2015		LIFE	1M	3M	YTD	1YR	3YR	5YR
INDEX		3.05%	0.08%	-4.78%	0.08%	1.90%	1.89%	—
FUND	NAV	1.54%	0.67%	-4.41%	0.67%	1.22%	0.76%	—
	SHARE PRICE	1.42%	0.21%	-4.85%	0.21%	0.36%	0.93%	—
AS OF DECEMBER 31, 2014								
INDEX		3.10%	-4.00%	-3.86%	-0.41%	-0.41%	3.51%	—
FUND	NAV	1.39%	-4.24%	-4.15%	-1.20%	-1.20%	2.08%	—
	SHARE PRICE	1.39%	-3.28%	-3.49%	-1.56%	-1.56%	2.45%	—

Periods greater than one year are annualized.

\*Effective December 10, 2013, Market Vectors LatAm Aggregate Bond ETF (BONO) changed its name to Market Vectors Emerging Markets Aggregate Bond ETF (EMAG). The Fund's investment objective changed to seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors EM Aggregate Bond Index (MVEMAG), from seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the BofA Merrill Lynch Broad Latin America Bond Index (LATS). Performance data prior to December 10, 2013, reflects that of BONO and LATS. Performance data from December 10, 2013, and on, reflects that of EMAG and MVEMAG. Performance history which includes periods prior to December 10, 2013 reflects a blend of the performance of EMAG and BONO and MVEMAG and LATS and is not intended for third party use.

## Fund Details

FUND TICKER	EMAG®
INTRADAY NAV (IIV)	EMAG.IV
INDEX TICKER	MVEMAG
NET ASSETS (\$M)	17.84
30-DAY SEC YIELD**	4.87%
OPTIONS	Expected
EXCHANGE	NYSE Arca
COMMENCEMENT DATE*	05/11/11

\*\* In the absence of temporary waivers or reimbursements, the 30-Day SEC Yield would have been 3.48%.

## Fund Expenses<sup>1</sup>

MANAGEMENT FEE	0.35%
OTHER EXPENSES	0.99%
GROSS EXPENSE RATIO	1.34%
WAIVERS AND REIMBURSEMENTS	-0.84%
NET EXPENSE RATIO	0.50%

<sup>1</sup>Expenses 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)*	4.82	5.45
Average Years to Maturity (Yr)*	7.00	8.95
Number of Issues	148	2,196

\*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 Countries**

	WEIGHT (%)
China	9.10
Brazil	8.99
Mexico	8.97
Turkey	6.37
Russia	6.02
Indonesia	5.49
South Africa	4.72
Colombia	4.67
Poland	4.67
Thailand	4.57

**Fund Top Ten Holdings**

	COUPON	MATURITY	WEIGHT (%)
Government of Mexico	8.000	06/11/20	2.35
Government of Colombia	7.750	04/14/21	1.68
Thailand Ministry of Finance	3.625	06/16/23	1.67
CNOOC Finance (2012) Ltd.	3.875	05/02/22	1.54
Government of Brazil	0.000	01/01/16	1.52
Government of Poland	5.750	04/25/29	1.46
Government of South Africa	7.750	02/28/23	1.38
Hutchison Whampoa Limited	7.625	04/09/19	1.35
Government of Turkey	9.024	03/08/17	1.35
Government of South Africa	8.250	09/15/17	1.34

These are not recommendations to buy or sell any security. For a complete listing of constituents, please visit [vaneck.com/EMAG](http://vaneck.com/EMAG)

**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](http://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, interest rate risk, and sovereign and quasi-sovereign defaults, 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. Changes in currency exchange rates may negatively impact the Fund's return. Investments in emerging markets securities are subject to elevated risks which include, among others, expropriation, confiscatory taxation, issues with repatriation of investment income, limitations of foreign ownership, political instability, armed conflict and social 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.

Market Vectors EM Aggregate Bond 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 Emerging Markets Aggregate Bond 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

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