MARKET VECTORS® ETFs
by Van Eck® Global

# Gold Miners ETF (GDX)

NOVEMBER 30, 2013

## Fund Description

The Gold Miners ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index. The Index provides exposure to publicly traded companies worldwide involved primarily in the mining for gold, representing a diversified blend of small-, mid-, and large-capitalization stocks. As such, the Fund is subject to the risks of investing in this sector.

## Performance History (%)

| AS OF NOVEMBER 30, 2013 | | LIFE* | 1M | 3M | YTD | 1YR | 3YR* | 5YR* |
|---|---|---|---|---|---|---|---|---|
| INDEX (GDM) | | -7.27% | -11.68% | -21.09% | -52.51% | -53.31% | -28.03% | -3.54% |
| FUND | NAV | -6.91% | -11.62% | -21.01% | -52.03% | -52.82% | -27.53% | -3.12% |
| | SHARE PRICE | -6.88% | -11.24% | -20.80% | -51.97% | -52.68% | -27.46% | -3.04% |
| AS OF SEPTEMBER 30, 2013 | | | | | | | | |
| INDEX (GDM) | | -5.88% | -10.81% | 2.24% | -46.32% | -53.26% | -23.51% | -5.76% |
| FUND | NAV | -5.51% | -10.77% | 2.45% | -45.81% | -52.78% | -23.00% | -5.36% |
| | SHARE PRICE | -5.55% | -11.06% | 2.16% | -46.07% | -52.94% | -23.02% | -5.42% |

* 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 | GDX® |
| INTRADAY NAV (IIV) | GMI |
| INDEX TICKER | GDM |
| NET ASSETS ($M) | 6,816.43 |
| OPTIONS | Available |
| EXCHANGE | NYSE Arca |
| COMMENCEMENT DATE | 05/16/06 |

## Fund Expenses[1]

| | |
|---|---|
| MANAGEMENT FEE | 0.50% |
| OTHER EXPENSES | 0.02% |
| GROSS EXPENSE RATIO | 0.52% |
| NET EXPENSE RATIO | 0.52% |

[1]Expenses are capped contractually until 5/1/2014. 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 | 36 |
| Currency | USD |
| Price/Earnings Ratio | 13.27 |
| Price/Book Ratio | 0.95 |
| Avg. Weighted Market Cap ($M) | 7,808.1 |
| 30-Day SEC Yield | 1.26% |
| 52 Week High/Low | 48.28/21.52 |

## Fund Domicile Breakdown

| | |
|---|---|
| Canada | 62.6% |
| United States | 13.5% |
| South Africa | 9.3% |
| United Kingdom | 5.0% |
| Australia | 3.6% |
| Peru | 2.9% |
| China | 2.4% |
| Egypt | 0.7% |

## Fund Market Capitalization

| | |
|---|---|
| Large (>5.0 B) | 63.8% |
| Medium (1.0 - 5.0 B) | 30.5% |
| Small (< 1.0 B) | 5.7% |

## Fund Holdings (weight in %)

| | | |
|---|---|---|
| Goldcorp Inc. | GG US | 11.65% |
| Barrick Gold Corporation | ABX US | 10.54% |
| Newmont Mining Corporation | NEM US | 7.92% |
| Randgold Resources Limited Sponsored ADR | GOLD US | 5.05% |
| Yamana Gold Inc. | AUY US | 4.92% |
| Franco-Nevada Corporation | FNV US | 4.82% |
| Silver Wheaton Corp. | SLW US | 4.81% |
| AngloGold Ashanti Limited Sponsored ADR | AU US | 4.69% |
| Kinross Gold Corporation | KGC US | 4.64% |
| Agnico-Eagle Mines Limited | AEM US | 4.27% |
| Eldorado Gold Corporation | EGO US | 3.91% |
| Newcrest Mining Limited | NCM AU | 3.58% |
| Compania de Minas Buenaventura SAA Sponsored ADR | BVN US | 2.91% |
| Gold Fields Limited Sponsored ADR | GFI US | 2.66% |
| Royal Gold, Inc. | RGLD US | 2.60% |
| Subtotal – Top 15 | | 78.95% |
| Remaining Constituents | | 21.05% |
| Total | | 100.00% |

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

*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 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.

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.

The Fund is subject to various risks including those associated with making investments in gold-mining companies such as competitive pressures and fluctuations in the price of gold bullion. Small-cap and mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies. In times of stable economic growth, the value of gold and other precious metals may be adversely affected.

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