



International High Yield Bond ETF (IHY)

▶ DECEMBER 31, 2014

Fund Description

The Market Vectors International 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 Global ex-US Issuers High Yield Constrained Index**. The Index is comprised of U.S. dollar, Canadian dollar, pound sterling, and euro denominated below investment grade corporate bonds issued by non-US corporations in the major domestic or Eurobond markets.

Performance History

AS OF DECEMBER 31, 2014		LIFE	1M	3M	YTD	1YR	3YR	5YR
INDEX		6.76%	-3.24%	-3.97%	-2.60%	-2.60%	–	–
FUND	NAV	5.66%	-3.75%	-4.51%	-3.17%	-3.17%	–	–
	SHARE PRICE	5.09%	-4.77%	-6.07%	-5.04%	-5.04%	–	–
AS OF SEPTEMBER 30, 2014		LIFE	1M	3M	YTD	1YR	3YR	5YR
INDEX		9.23%	-3.19%	-4.58%	1.43%	5.74%	–	–
FUND	NAV	8.23%	-3.04%	-4.52%	1.41%	4.86%	–	–
	SHARE PRICE	8.30%	-3.00%	-4.62%	1.10%	5.55%	–	–

Periods greater than one year are annualized.

Fund Details

FUND TICKER	IHY®
INTRADAY NAV (IIV)	IHY.IV
INDEX TICKER	HXUS
NET ASSETS (\$M)	169.26
30-DAY SEC YIELD*	6.24%
OPTIONS	Expected
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	04/02/12

*In the absence of temporary waivers or reimbursements, the 30-Day SEC Yield would have been 5.72%.

Fund Expenses¹

MANAGEMENT FEE	0.40%
OTHER EXPENSES	0.18%
GROSS EXPENSE RATIO	0.58%
WAIVERS AND REIMBURSEMENTS	-0.18%
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

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.

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.

Data Points

	FUND	INDEX
Average Effective Duration (Yr)*	3.80	3.89
Average Years to Maturity (Yr)*	5.69	5.40
Number of Issues	500	1,634

*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 (%)
United Kingdom	13.75
Italy	10.24
France	9.00
Germany	7.52
Canada	5.94
Brazil	5.17
China	4.61
Luxembourg	4.57
Netherlands	3.37
Russia	3.21

Fund Top Ten Holdings

	COUPON	MATURITY	WEIGHT (%)
Telecom Italia S.p.A.	5.250	02/10/22	1.50
HeidelbergCement AG	8.000	01/31/17	0.96
Fiat Chrysler Finance Europe	7.000	03/23/17	0.93
Barclays Bank PLC	14.000	11/29/49	0.84
EDP Finance BV	4.125	06/29/20	0.82
Altice SA	7.750	05/15/22	0.71
Wind Acquisition Finance SA	7.375	04/23/21	0.69
Peugeot SA	7.375	03/06/18	0.67
ThyssenKrupp AG	4.000	08/27/18	0.65
Commerzbank AG	7.750	03/16/21	0.65

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

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. 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.

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