

IHY Market Vectors International High Yield Bond ETF



As of December 31, 2015

Fund Details

Fund Ticker	IHY
Intraday NAV (IIV)	IHYIV
Index Ticker	HXUS
Total Net Assets (\$M)	131.81
Number of Holdings	469
Exchange	NYSE Arca
Commencement	04/02/12
Distribution Frequency	Monthly

Yield*

30-Day SEC Yield	7.06%
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*30-Day SEC Yield is based on the most recent 30-day period and reflects the investment income earned after deducting a fund's expenses for the period.

Fees and Expenses*

Management Fee	0.40%
Other Expenses	0.14%
Acquired Fund Fees and Expenses	--
Gross Expense Ratio	0.54%
Fee Waivers and Expense Reimbursement	-0.14%
Net Expense Ratio	0.40%

*Expenses for IHY are capped contractually at 0.40% until 09/01/16. Cap excludes certain expenses, such as interest.

Fund Description

The Market Vectors® International High Yield Bond ETF (IHY®) 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 (HXUS), which is comprised of U.S. dollar, Canadian dollar, pound sterling, and euro denominated below investment grade corporate bonds issued by non-U.S. corporations in the major domestic or Eurobond markets.

Top 10 Holdings

Holding Name	Coupon	Maturity	% of Net Assets
Petrobras Global Finance Bv	5.375	01/27/2021	1.21
Reynolds Group Issuer Inc / Reynolds Gr	5.750	10/15/2020	1.16
Petrobras Global Finance Bv	2.750	01/15/2018	1.04
Gazprom (Gaz Capital Sa)	9.250	04/23/2019	.95
Softbank Corp	4.500	04/15/2020	.88
Altice Luxembourg Sa	7.750	05/15/2022	.8
Telecom Italia Spa	5.250	02/10/2022	.79
Telecom Italia Spa	5.375	01/29/2019	.77
Itau Unibanco Holding Sa/Cayman Island	5.125	05/13/2023	.74
Gazprom (Gaz Capital Sa)	4.950	07/19/2022	.72
Top 10 Total			9.06

These are not recommendations to buy or to sell any security. Securities and holdings may vary.

Performance History: Average Annual Total Returns* (%)

Month End as of 12/31/15	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	LIFE 04/02/12
IHY (NAV)	-2.00	-0.71	-3.57	-3.57	0.12	--	--	3.12
IHY (Share Price)	-2.53	-1.45	-3.13	-3.13	-0.50	--	--	2.83
HXUS (Index)	-1.61	0.02	-3.12	-3.12	0.84	--	--	3.97
Performance Differential (NAV - Index)	-0.39	-0.73	-0.45	-0.45	-0.72	--	--	-0.85

Quarter End as of 12/31/15	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	LIFE 04/02/12
IHY (NAV)	-2.00	-0.71	-3.57	-3.57	0.12	--	--	3.12
IHY (Share Price)	-2.53	-1.45	-3.13	-3.13	-0.50	--	--	2.83
HXUS (Index)	-1.61	0.02	-3.12	-3.12	0.84	--	--	3.97
Performance Differential (NAV - Index)	-0.39	-0.73	-0.45	-0.45	-0.72	--	--	-0.85

*Returns less than one year are not annualized.

In the absence of temporary expense waivers or reimbursements, the 30-Day SEC Yield for Market Vectors International High Yield Bond ETF would have been 6.81% on 12/31/15.

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 are not Fund returns and do not reflect any management fees or brokerage expenses. Investors can not invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

IHY Market Vectors International High Yield Bond ETF

As of December 31, 2015

Fundamentals*

Effective Duration (yrs)	3.63
Years to Maturity	5.09

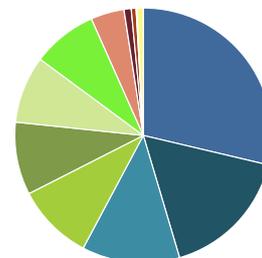
*These figures represent averages. Effective Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield, and is appropriate for bonds with embedded options. Years to Maturity is the period of time for which a financial instrument remains outstanding.

Top 10 Countries

Country	% of Net Assets
UNITED KINGDOM	15.55
ITALY	9.15
RUSSIA	8.00
BRAZIL	7.23
GERMANY	6.60
FRANCE	6.08
CHINA	4.68
CANADA	4.64
LUXEMBOURG	3.98
SPAIN	2.68
Top 10 Total	68.60

Sector Weightings

Sector	% of Net Assets
Financial	28.7
Communications	16.7
Energy	12.3
Consumer, Cyclical	9.7
Industrial	9.2
Basic Materials	8.5
Consumer, Non-cyclical	8.2
Utilities	4.2
Diversified	0.9
Technology	0.6
Government	0.1
Other/Cash	0.8



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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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.

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 contain this and other information, call 888.MKT.VCTR or visit marketvectorsetfs.com. Please read the [prospectus and summary prospectus](#) carefully before investing.

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