



# Israel ETF (ISRA)

▶ DECEMBER 31, 2014

## Fund Description

The Market Vectors Israel ETF seeks to replicate as closely as possible, before fees and expenses, the total return performance of the BlueStar Israel Global Index(TM). The Index is comprised of equity securities, which may include depository receipts, of publicly traded companies that are generally considered by the Index Provider to be Israeli companies.

## Performance History (%)

| AS OF DECEMBER 31, 2014  |             | LIFE   | 1M     | 3M     | YTD   | 1YR    | 3YR | 5YR |
|--------------------------|-------------|--------|--------|--------|-------|--------|-----|-----|
| INDEX                    |             | 13.79% | -0.50% | -2.03% | 1.64% | 1.64%  | —   | —   |
| FUND                     | NAV         | 13.03% | -0.80% | -2.18% | 0.88% | 0.88%  | —   | —   |
|                          | SHARE PRICE | 13.05% | -1.10% | -2.40% | 0.51% | 0.51%  | —   | —   |
| AS OF SEPTEMBER 30, 2014 |             |        |        |        |       |        |     |     |
| INDEX                    |             | 18.66% | -0.68% | -1.02% | 3.74% | 14.59% | —   | —   |
| FUND                     | NAV         | 17.86% | -0.96% | -1.18% | 3.13% | 13.77% | —   | —   |
|                          | SHARE PRICE | 18.10% | -0.83% | -1.21% | 2.98% | 13.27% | —   | —   |

Periods greater than one year are 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. Performance current to the most recent month end is available by calling 888.MKT.VCTR or by visiting marketvectorsetfs.com.

## Fund Details

|                    |           |
|--------------------|-----------|
| FUND TICKER        | ISRA      |
| INTRADAY NAV (IIV) | ISRA.IV   |
| INDEX TICKER       | BLSNTR    |
| NET ASSETS (\$M)   | 44.33     |
| OPTIONS            | Available |
| EXCHANGE           | NYSE Arca |
| COMMENCEMENT DATE  | 06/25/13  |

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

|                            |        |
|----------------------------|--------|
| MANAGEMENT FEE             | 0.50%  |
| OTHER EXPENSES             | 0.44%  |
| GROSS EXPENSE RATIO        | 0.94%  |
| WAIVERS AND REIMBURSEMENTS | -0.35% |
| NET EXPENSE RATIO          | 0.59%  |

<sup>1</sup>Expenses are capped contractually until 5/1/2015. 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              | 120         |
| Currency                       | USD         |
| Price/Earnings Ratio           | 18.19       |
| Price/Book Ratio               | 1.85        |
| Avg. Weighted Market Cap (\$M) | 12,128.4    |
| 30-Day SEC Yield*              | 1.76%       |
| 52 Week High/Low               | 32.87/28.83 |

\*In the absence of temporary waivers or reimbursements, the 30-Day SEC Yield would have been 1.01%.

**Fund Sector Breakdown**

|                            |       |
|----------------------------|-------|
| Information Technology     | 34.8% |
| Health Care                | 31.8% |
| Financials                 | 15.7% |
| Materials                  | 5.1%  |
| Energy                     | 3.8%  |
| Telecommunication Services | 2.9%  |
| Industrials                | 2.5%  |
| Consumer Discretionary     | 1.5%  |
| Consumer Staples           | 1.4%  |
| Utilities                  | 0.4%  |

**Fund Domicile Breakdown**

|                |       |
|----------------|-------|
| Israel         | 64.9% |
| United States  | 31.6% |
| United Kingdom | 2.3%  |
| Poland         | 0.5%  |
| Italy          | 0.3%  |
| Virgin Islands | 0.3%  |

**Fund Holdings (weight in %)**

|   |         |         |
|---|---------|---------|
| Perrigo Co. Plc                               | PRGO US | 13.29%  |
| Teva Pharmaceutical Industries Limited        | TEVA IT | 12.52%  |
| Check Point Software Technologies Ltd.        | CHKP US | 6.51%   |
| Amdocs Limited                                | DOX US  | 4.76%   |
| Bank Hapoalim BM                              | POLI IT | 2.94%   |
| Bank Leumi Le-Israel Ltd.                     | LUMI IT | 2.87%   |
| VeriFone Systems, Inc.                        | PAY US  | 2.66%   |
| Stratasys Ltd.                                | SSYS US | 2.47%   |
| Verint Systems Inc.                           | VRNT US | 2.33%   |
| ICL-Israel Chemicals Ltd.                     | ICL IT  | 2.18%   |
| Bezeq The Israel Telecommunication Corp. Ltd. | BEZQ IT | 2.11%   |
| NICE Systems Ltd.                             | NICE IT | 1.89%   |
| OPKO Health, Inc.                             | OPK US  | 1.52%   |
| Playtech plc                                  | PTEC LN | 1.35%   |
| Taro Pharmaceutical Industries Ltd.           | TARO US | 1.32%   |
| Subtotal - Top 15                             |         | 60.73%  |
| Remaining Constituents                        |         | 39.27%  |
| Total   |         | 100.00% |

For a complete listing of Constituents, please visit [vaneck.com/ISRA](http://vaneck.com/ISRA)

*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 [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.

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. 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 risks which include, among others, dependence on imports and key trade partners, hostile relationships with neighboring countries, and terrorist acts, all of which may adversely affect the Fund. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Fund's return. Small- and medium-capitalization companies may be subject to elevated risks. 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.

The BlueStar Israel Global Index(TM) is the exclusive property and a trademark of BlueStar Global Investors LLC and has been licensed for use for certain purposes by Van Eck Associates Corporation for Market Vectors Israel ETF (the "Fund") based on the BlueStar Israel Global Index. The Fund is not sponsored, endorsed, sold or promoted by BlueStar Global Investors LLC, and BlueStar Global Investors LLC makes no representation regarding the advisability of trading in the Fund.

*Van Eck Securities Corporation, Distributor*

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE