

As of December 31, 2015

### Fund Details

Fund Ticker	PPH
Intraday NAV (IIV)	PPHIV
Index Ticker	MVPPHTR
Total Net Assets (\$M)	371.07
Options	Available
Exchange	NASDAQ
Commencement	12/20/11

### Fund Data

Number of Holdings	26
Currency	USD
Price/Earnings Ratio	23.53
Price/Book Ratio	3.67
Weighted Avg. Market Cap (\$M)	\$111,519
30-Day SEC Yield*	1.85%
NAV: 52 Week High/Low	\$74.31/\$61.28

\*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	0.35%
Other Expenses	0.06%
Gross Expense Ratio	0.41%
Fee Waivers and Expense Reimbursement	-0.05%
Net Expense Ratio	0.36%

\* Expenses for PPH are capped contractually at 0.35% until at least February 1, 2017. Cap excludes certain expenses, such as interest.

### Fund Description

Market Vectors® Pharmaceutical ETF (PPH®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors U.S., Listed Pharmaceutical 25 Index (MVPPHTR), which is intended to track the overall performance of companies involved in pharmaceuticals, including pharmaceutical research and development as well as a production, marketing and sales of pharmaceuticals.

### Top 10 Holdings

Holding Name	Ticker	% of Net Assets
Johnson & Johnson	JNJ US	7.46
Novartis Ag	NVS US	7.01
Pfizer Inc	PFE US	5.29
Novo Nordisk A/S	NVO US	5
Actavis Plc	AGN US	4.98
Glaxosmithkline Plc	GSK US	4.98
Sanofi	SNY US	4.95
Bristol-Myers Squibb Co	BMJ US	4.9
Merck & Co Inc	MRK US	4.89
Abbvie Inc	ABBV US	4.65
<b>Top 10 Total</b>		<b>54.11</b>

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 12/20/11
PPH (NAV)	0.91	4.00	3.48	3.48	20.19	--	--	18.51
PPH (Share Price)	0.91	4.18	3.58	3.58	20.23	--	--	18.83
MVPPHTR (Index)	1.24	4.33	3.43	3.43	20.28	--	--	18.52
Performance Differential (NAV - Index)	-0.33	-0.33	0.05	0.05	-0.09	--	--	-0.01

Quarter End as of 12/31/15	1 MO*	3 MO*	YTD*	1 YR	3 YR	5 YR	10 YR	LIFE 12/20/11
PPH (NAV)	0.91	4.00	3.48	3.48	20.19	--	--	18.51
PPH (Share Price)	0.91	4.18	3.58	3.58	20.23	--	--	18.83
MVPPHTR (Index)	1.24	4.33	3.43	3.43	20.28	--	--	18.52
Performance Differential (NAV - Index)	-0.33	-0.33	0.05	0.05	-0.09	--	--	-0.01

\*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 Pharmaceutical ETF would have been 1.80% 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 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.

# PPH Market Vectors Pharmaceutical ETF

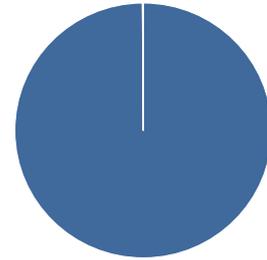
As of December 31, 2015

## Top 10 Countries

Country	% of Net Assets
UNITED STATES	64.55
UNITED KINGDOM	9.44
SWITZERLAND	7.01
DENMARK	5.00
FRANCE	4.95
IRELAND	4.57
ISRAEL	4.41
Total	99.92

## Sector Weightings

Sector	% of Net Assets
Health Care	99.9
Other/Cash	0.1



An investment in the Fund may be subject to risks which include, among others, expiration of patents or loss of, or the inability to enforce, intellectual property rights, product obsolescence, intense competition, complex regulatory oversight, litigation expenses, reliance on third party payors to reimburse costs related to products or services, risks associated with international operations of pharmaceutical companies, and risks associated with non-U.S. issuers listed on U.S. exchanges, all of which may adversely affect the Fund. 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.

Market Vectors US Listed Pharmaceutical 25 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 Pharmaceutical 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.

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.

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. You will incur brokerage expenses when trading Fund shares in the secondary market. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested, and fees and expenses.

**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 [vaneck.com/etf](http://vaneck.com/etf). Please read the [prospectus and summary prospectus](#) carefully before investing.**

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FUND TICKER : PPH

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