



# MSCI Emerging Markets Quality ETF (QEM)

▶ DECEMBER 31, 2014

## Fund Description

The Market Vectors MSCI Emerging Markets Quality ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MSCI Emerging Markets Quality Index. The Index aims to capture the performance of quality growth stocks selected from the Parent Index, MSCI Emerging Markets Index, by identifying stocks with high quality scores based on three main fundamental variables: high return on equity, stable year-over-year earnings growth and low financial leverage.

## Fund Details

FUND TICKER	QEM®
INTRADAY NAV (IIV)	QEM.IV
INDEX TICKER	M1EFQU
NET ASSETS (\$M)	5.11
OPTIONS	Expected
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	01/21/14

## Performance History (%)

AS OF DECEMBER 31, 2014		LIFE	1M	3M	YTD	1YR	3YR	5YR
INDEX		5.55%	-4.48%	-2.80%	3.58%	3.58%	–	–
FUND	NAV	3.31%	-5.69%	-4.27%	–	–	–	–
	SHARE PRICE	3.71%	-2.94%	-4.11%	–	–	–	–
AS OF SEPTEMBER 30, 2014								
INDEX		8.59%	-5.35%	-1.46%	6.57%	8.72%	–	–
FUND	NAV	7.93%	-5.52%	-1.85%	–	–	–	–
	SHARE PRICE	8.15%	-5.43%	0.99%	–	–	–	–

Periods greater than one year are annualized.

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

MANAGEMENT FEE	0.50%
OTHER EXPENSES	0.24%
GROSS EXPENSE RATIO	0.74%
WAIVERS AND REIMBURSEMENTS	-0.24%
NET EXPENSE RATIO	0.50%

<sup>1</sup>Expenses are capped contractually until 2/1/2015. 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.*

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](http://marketvectorsetfs.com).

**Fund Data**

No. of Securities	199
Currency	USD
Price/Earnings Ratio	15.37
Price/Book Ratio	3.19
Avg. Weighted Market Cap (\$M)	48,396.3
30-Day SEC Yield*	3.04%
52 Week High/Low	n.a

\*In the absence of temporary waivers or reimbursements, the 30-Day SEC Yield would have been -3.79%.

**Fund Sector Breakdown**

Information Technology	33.1%
Consumer Staples	16.7%
Telecommunication Services	12.5%
Financials	12.0%
Consumer Discretionary	9.9%
Energy	4.8%
Health Care	3.8%
Industrials	2.8%
Materials	2.6%
Utilities	1.8%

**Fund Domicile Breakdown**

China	19.6%
Taiwan	13.1%
India	12.6%
South Korea	11.9%
South Africa	11.3%
Indonesia	6.1%
Brazil	4.9%
Belgium	2.8%
Russia	2.4%
Malaysia	2.2%
Subtotal - Top 10	87.0%
Remaining	13.0%
Total	100.0%

**Fund Holdings (weight in %)**

Taiwan Semiconductor Manufacturing Co., Ltd.	2330 TT	5.19%
Samsung Electronics Co., Ltd.	005930 KS	4.98%
China Mobile Limited	941 HK	4.94%
Tencent Holdings Ltd.	700 HK	4.49%
Infosys Limited	INFO IN	2.79%
Ambev SA	ABEV3 BZ	2.75%
MTN Group Limited	MTN SJ	2.69%
TATA CONSULT SVCS LTD (ML P-NOTE)	MERRI17B LX	2.19%
NAVER Corp.	035420 KS	1.97%
Sasol Limited	SOL SJ	1.83%
MediaTek Inc	2454 TT	1.71%
ITC Limited	ITC IN	1.48%
LARGAN Precision Co., Ltd.	3008 TT	1.47%
FirstRand Limited	FSR SJ	1.23%
PT Bank Central Asia Tbk	BBCA IJ	1.22%
Subtotal - Top 15		40.95%
Remaining Constituents		59.05%
Total		100.00%

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

*These are not recommendations to buy or sell any security.*

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 elevated risks which include, among others, those associated with investments in foreign securities and emerging markets issuers, in particular Asian issuers, as an investment in securities of issuers in Asia involves risks and special considerations not typically associated with investment in the U.S. securities markets. The Fund is subject to risks associated with companies that have medium capitalizations. The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries, so the Fund may be subject to greater volatility than a more diversified investment.

"Quality" is a measure of certain historical variables used by the Index Provider and is not intended to imply a judgment about the future performance of any Index constituent or the Index as a whole. The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Fund's prospectus contains a more detailed description of the limited relationship MSCI has with Van Eck Securities Corporation and any related funds.

*Van Eck Securities Corporation, Distributor*

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

**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.