Positioning for Rising Interest Rates

Investment Case: Investment Grade Floating Rate Notes

Market Vectors Investment Grade Floating Rate ETF (FLTR)

- Potential to benefit from rising interest rates
- Investment-grade credit quality
- Near-zero duration

MARKET VECTORS® ETFs

by Van Eck® Global

ETF Disclosure

This material does not constitute an offer to sell or solicitation to buy any security, including shares of any Fund. An offer or solicitation will be made only through a Fund's prospectus or summary prospectus and will be subject to the terms and conditions contained therein. This material and the information provided herein are not directed at or intended for distribution to any person (or entity) who is a citizen or resident of (or located or established in) any jurisdiction where the distribution of these materials and/or the purchase or sale of interests of a Fund would be contrary to applicable law or regulation or would subject a Fund to any registration or licensing requirement in such jurisdiction. Persons who wish to review this material are required to inform themselves about and to observe any legal or regulatory restrictions which may affect their eligibility to make an investment in a Fund. Professional advice should be sought in cases of doubt.

THIS MATERIAL MAY ONLY BE PROVIDED TO YOU BY VAN ECK GLOBAL AND IS FOR YOUR PERSONAL USE ONLY AND MUST NOT BE PASSED ON TO THIRD PARTIES WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF VAN ECK GLOBAL. IF YOU HAVE NOT RECEIVED THIS MATERIAL FROM VAN ECK GLOBAL, YOU ARE HEREBY NOTIFIED THAT YOU HAVE RECEIVED IT FROM A NON-AUTHORIZED SOURCE THAT DID NOT ACT ON BEHALF OF VAN ECK GLOBAL AND THAT ANY REVIEW, USE, DISSEMINATION, DISCLOSURE OR COPYING OF THIS MATERIAL IS STRICTLY PROHIBITED. BEFORE MAKING AN INVESTMENT DECISION, PLEASE CONSULT A QUALIFIED INVESTMENT AND TAX ADVISOR.

Any projections, market outlooks or estimates in this material are forward-looking statements and are based upon certain assumptions that are solely the opinion of Van Eck Global. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Further, any information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by Van Eck Global at any time in its sole discretion without notice.

Index data quoted represents past performance. Past performance is not a guarantee of future results. 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. Fund shares may trade at, above or below NAV. Performance current to the most recent month end available by calling 888.MKT.VCTR or by visiting marketvectorsetfs.com.

Forecasts, estimates, and certain information contained herein are based upon proprietary research and the information contained in this material is not intended to be, nor should it be construed or used as investment, tax or legal advice, any recommendation, or an offer to sell, or a solicitation of any offer to buy, an interest in any security. References to specific securities and their issuers or sectors are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities or gain exposure to such sectors. The Fund(s) may or may not own the securities or be exposed to the sectors referenced and, if such securities are owned or exposure maintained, no representation is being made that such securities will continue to be held or exposure maintained.

Van Eck Securities Corporation, Distributor 335 Madison Avenue, New York, NY 10017

ETF Disclosure

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. 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.

Non-Van Eck Global proprietary information contained herein has been obtained from sources believed to be reliable, but not guaranteed. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of Van Eck Global. © Van Eck Global.

Principal Floating Rate Note Risk Factors: An investment in the Fund may be subject to risk which include, among others, credit rating downgrades, issuers may be unable and/or unwilling to make timely interest payments an/or repay the principal on its debt, call risk, and interest rate risk, all of which may adversely affect the Fund. 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. For a more complete description of these and other risks, please refer to the Fund's prospectus.

AAA and BBB Floating Rate Notes indices are subsets of the Barclays Capital U.S. Corporate Floating Rate Note (FRN) Index which provides a measure of the U.S. dollar denominated floating rate note market. AAA represents the highest investment grade credit rating and BBB represents lowest investment grade credit rating. The FRN Index is not the index for Market Vectors Investment Grade Floating Rate ETF, which seeks to track the Market Vectors Investment Grade Floating Rate Index. London Interbank Offer Rate (LIBOR) refers to the benchmark used by banks, securities houses and investors to gauge the cost of unsecured borrowing in the money markets for various periods of time and currencies. Rates are compiled by the British Bankers' Association. U.S. Treasury 3M represents the yield of U.S. three-month Treasury bills.

Market Vectors Investment Grade Floating Rate ETF is not sponsored, issued or advised by Wells Fargo & Company, Wells Fargo Securities, LLC or any of their affiliates. The Market Vectors US Investment Grade Floating Rate Index is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Wells Fargo to create and maintain and with Interactive Data Pricing and Reference Data, LLC to calculate the Index. Neither Wells Fargo nor Interactive Data Pricing and Reference Data, LLC guarantees the accuracy and/or completeness of the Index or of any data supplied by it or its agents or makes any warranty as to the results to be obtained from investing in the Fund or tracking the Index. The Index is calculated by Interactive Data Pricing and Reference, LLC, which is not an adviser for or fiduciary to the Fund, and, like Wells Fargo, is not responsible for any direct, indirect or consequential damages associated with indicative optimized portfolio values and/or indicative intraday values. The Market Vectors Investment Grade Floating Rate 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.

See index descriptions in Appendix.

Investment Grade Floating Rate Notes (FRNs)

- FRNs' coupon-reset feature can help limit principal loss in a rising rate environment, as well as increase potential yield, particularly when short-term interest rates rise
- Investment-grade FRNs typically provide investors with a more conservative option than bank loans, those of which also employ a floating rate feature
- Floating rate feature effectively reduces duration to near-zero, regardless of an FRN's years to maturity

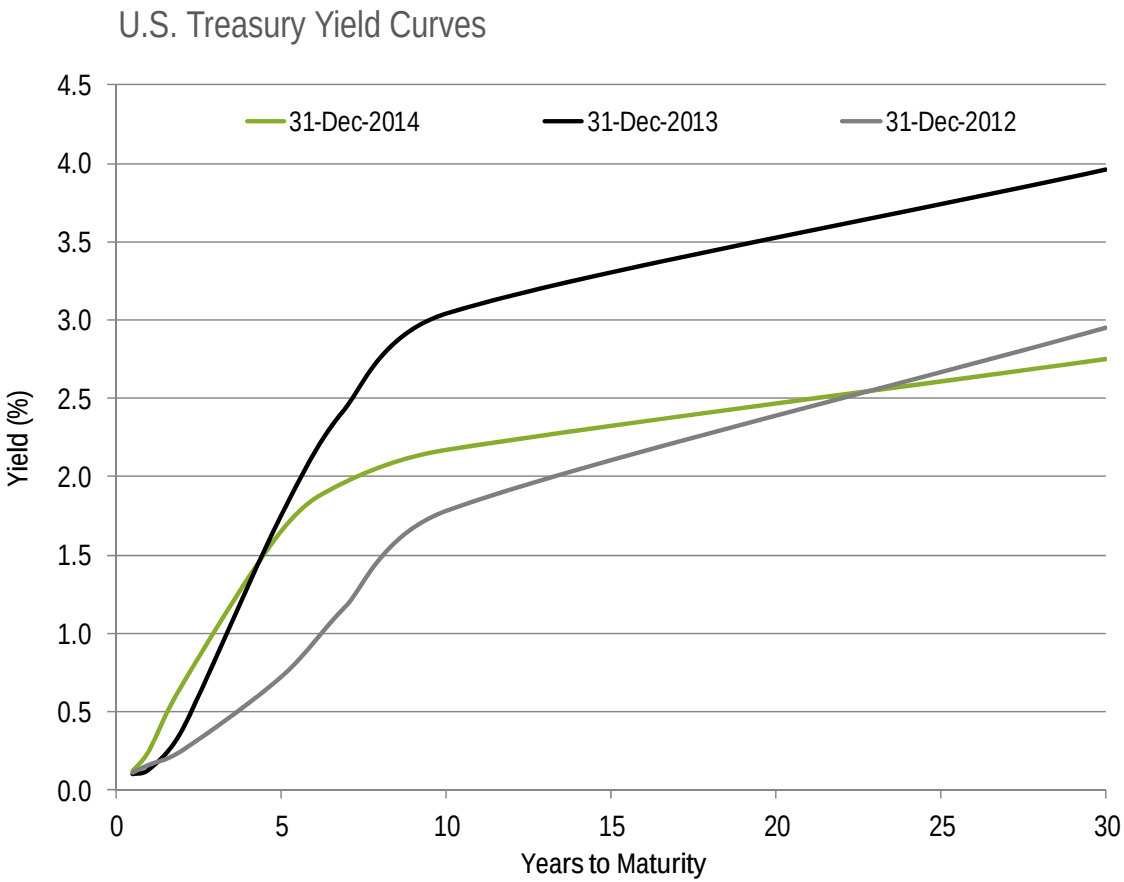
Market Vectors Investment Grade Floating Rate ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors US Investment Grade Floating Rate Index (MVFLTR). The underlying index consists of U.S. dollar-denominated floating rate notes (FRNs) issued by corporate issuers or similar commercial entities that are public reporting companies in the United States and rated investment grade by at least one of the three rating services: Moody's, S&P or Fitch.

Floating rate notes may decline in value if their interest rate resets do not rise as much or as quickly as interest rates in general. See pages 2 and 3 for further information on risks of allocating to this strategy. There is no guarantee objectives will be met.

MARKET VECTORS® ETFs
by Van Eck® Global

Yield Curves

While longer-term interest rates rose 1% in 2013, largely in response to the tapering of asset purchases by the Fed, it has since declined, and the front end of the yield curve remained tethered



- Short-term interest rates are at risk of rising should the Fed raise its Fed Funds target rate

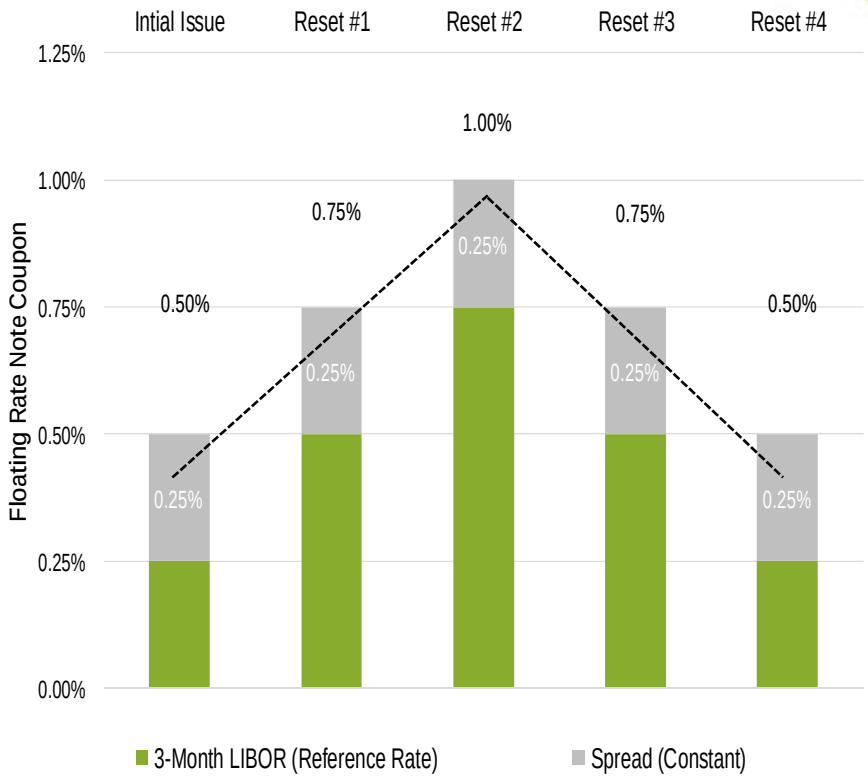
Source: FactSet. Data as of December 31, 2014. Figures based on U.S. Treasury Constant Maturity Yield 6-month, 1, 2, 5, 7, 10, 20, and 30-Year government bills, notes, and bonds. Indexes are unmanaged and are not securities in which an investment can be made. Past performance is no guarantee of future results. See disclaimers on pages 2-4. Index definitions and descriptions are found in the Appendix.

MARKET VECTORS® ETFs
by Van Eck® Global

How Floating Rate Notes Work

FRN coupons adjust to interest rate changes, which may help reduce price volatility

- Coupon equals reference rate (variable) + spread (constant)
  - reference rate typically based on 3-month LIBOR†
- FRN Characteristics:
  - Commonly issued with 1-year to 5-year maturities
  - Coupon resets typically occur every 3 months
  - Near-zero duration††
- Adaptable coupons may help FRNs keep pace with interest rate changes, potentially reducing price volatility



†††Hypothetical example for illustrative purposes only. The representative sample data presented is not intended to be a projection and will likely differ from potential data that may be, in fact, quoted. The sample reference rate presented is based on the 3-month LIBOR rate.

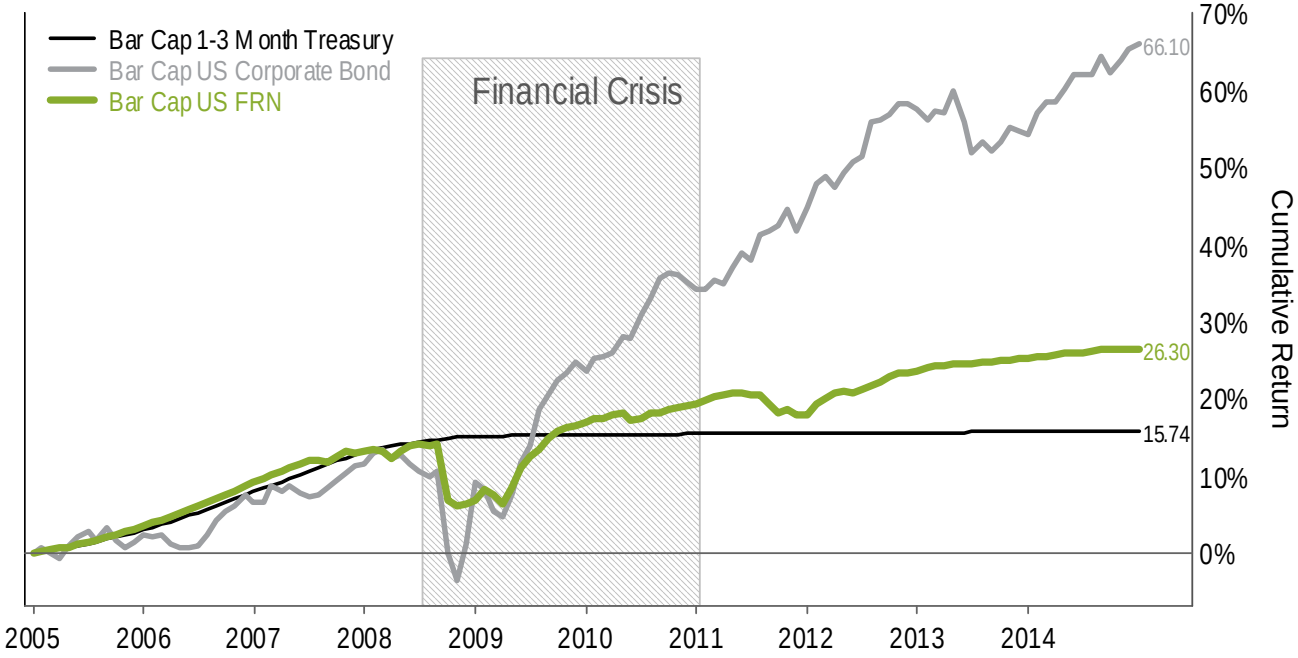
†London Interbank Offer Rate (LIBOR) refers to the benchmark used by banks, securities houses and investors to gauge the cost of unsecured borrowing in the money markets for various periods of time and currencies.

††Duration is a measure of the price sensitivity of a bond to interest rate changes. Measured in years, it approximates the percentage decline in price of a bond for a 1% increase in market interest rate.

†††If LIBOR (reference rate) is 0.50%, an FRN with a stated coupon of "LIBOR + 0.25%" would pay its next coupon 0.75% and therefore accrue interest at that rate until the next reset period. If LIBOR increases to 0.75% by the next reset date, its coupon for the following period would be 0.75% + 0.25%, or 1.00%. The coupon rates presented above do not reflect the fees and expenses that would be deducted from an investment in a fund of floating rate notes. See disclosures on pages 2-3. Index definitions and descriptions are found in the Appendix.

MARKET VECTORS® ETFs
by Van Eck® Global

Limited Interest Rate Risk; Subject to Credit Risk



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Bar Cap 1-3 Month Treasury	2.99	4.81	4.79	1.77	0.16	0.13	0.07	0.09	0.05	0.03
Bar Cap US Corporate Bond	2.28	4.29	4.55	-2.13	13.19	8.57	7.97	8.90	-2.11	7.59
Bar Cap US FRN	3.43	5.48	3.68	-5.54	9.48	2.03	-1.23	4.87	1.35	0.79

- Expectations for coupon resets have helped limit price volatility due to interest rate changes
- Credit risks remain—2008 financial credit crisis negatively affected most corporate bonds
  - FRNs declined 7%; recovered in 11 months
  - Investment-grade corporate bonds, in general, declined 14%; recovered in 11 months

Source: FactSet. Data as of December 31, 2014. Floating rate notes are subject to credit risk and interest rate risk. Floating rate notes are typically less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much or as quickly as interest rates in general. Index performance is not illustrative of fund performance. Fund performance current to the most recent month end is available by visiting marketvectorsetfs.com. All indices are unmanaged and are not securities in which investments can be made. Current market conditions may not continue. Past performance is no guarantee of future results. Barclays Capital U.S. Corporate Floating Rate Note Index is not the underlying index for Market Vectors Investment Grade Floating Rate ETF, which seeks to track the Market Vectors Investment Grade Floating Rate Index.

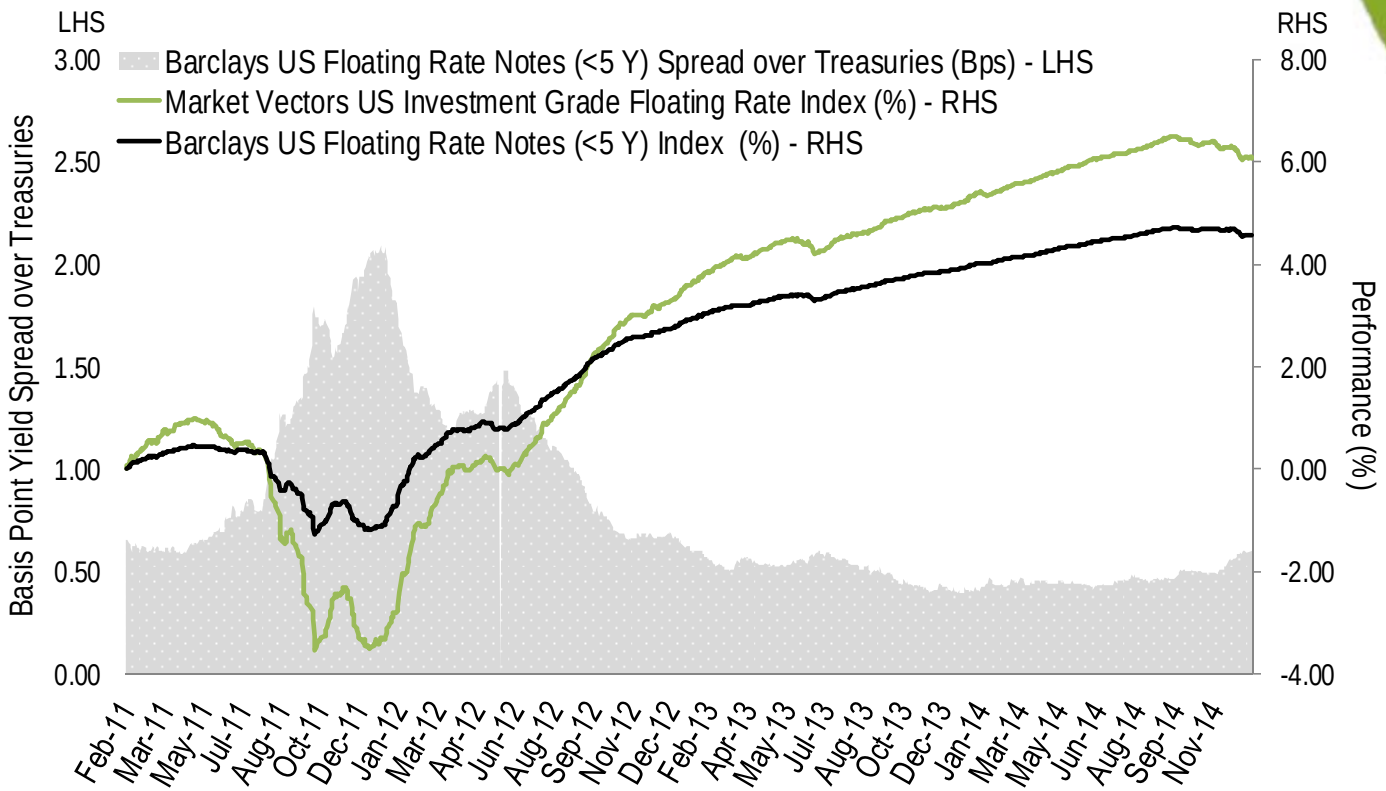
Bar Cap 1-3 Month Treasury is the 1-3 months component of the Short Treasury Index. Bar Cap US FRN is the Barclays Capital U.S. Corporate Floating Rate Note (FRN) Index. Bar Cap US Corporate Bond is the Barclays Capital U.S. Corporate Index. See disclosures on pages 2-3. Index definitions and descriptions are found in the Appendix.

MARKET VECTORS® ETFs
by Van Eck® Global

How FLTR's Underlying Index Compares to Alternative FRN Index

FLTR's Index was designed with slightly more credit spread duration than alternative index

- Bias toward longer-maturity floating rate notes
- Zero percent allocation to agency notes
- Relatively higher yield from longer maturity profile historically
- Tends to outperform when credit spreads narrow and underperform when spreads widen



	2/10/2011–12/31/2011	2012	2013	2014
Barclays US FRN (<5 Y) Spread over Treasuries (bps)	0.65 to 2.05	2.05 to 0.66	0.66 to 0.39	0.39 to 0.61
Market Vectors US Investment Grade Floating Rate Index	-3.33%	6.83%	1.86%	0.81%
Barclays US Floating Rate Notes (<5 Y) Index	-1.10%	3.89%	1.13%	0.61%

Source: FactSet. Data as of December 31, 2014. February 10, 2011 is the inception of Market Vectors US Investment Grade Floating Rate Index (MVFLTR). FLTR seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of MVFLTR. FLTR had no operating history prior to April 25, 2011. All data is based on indices. Index performance is not illustrative of fund performance. Floating rate notes are subject to credit risk and interest rate risk. Floating rate notes are typically less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much or as quickly as interest rates in general Fund performance current to the most recent month end is available by visiting marketvectorsetfs.com. All indices are unmanaged and are not securities in which investments can be made. Current market conditions may not continue. Past performance is no guarantee of future results. Barclays Capital U.S. Corporate Floating Rate Note Index is not the underlying index for Market Vectors Investment Grade Floating Rate ETF, which seeks to track the Market Vectors Investment Grade Floating Rate Index. See disclosures on pages 2-3. Index definitions and descriptions are found in the Appendix.

MARKET VECTORS® ETFs
by Van Eck® Global

Using Floating Rate Notes

FRNs may be attractive for the short-duration portion of an investment grade portfolio, and for potentially enhancing short-term income needs.

- Conservative Income
  - Mostly investment grade issuers; differing from bank loans which are typically non-investment grade
  - Potential for income to rise if interest rates rise or fall if interest rates decline
- Portfolio Diversification Potential
  - Coupon resets generally result in different return pattern than typical fixed income bonds
  - Low correlation to both stocks and fixed rate bonds
- Defensive Posture
  - Lower duration of longer years to maturity floating rate notes
  - May help to limit price fluctuation associated with interest rate changes

Floating rate notes are subject to credit risk and interest rate risk. Floating rate notes are typically less sensitive to interest rate changes, but may decline in value if their interest rates do not rise as much or as quickly as interest rates in general. See disclosures on pages 2 through 3.

MARKET VECTORS® ETFs
by Van Eck® Global

Appendix: Index Descriptions & Definitions

These indices do not reflect the performance of a fund. All indices listed are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in a fund. An index's performance is not illustrative of a fund's performance. Indices are not securities in which investments can be made.

Bar Cap 1-3 Month Treasury: Barclays Capital 1-3 Month Treasury Index is the 1-3 months component of the Short Treasury Index. The Barclays Capital Short Treasury Index includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 12 months. It excludes zero coupon strips.

Bar Cap US FRN: Barclays Capital U.S. Corporate Floating Rate Note (FRN) Index provides a measure of the U.S. dollar denominated floating rate note market. The index measures the performance of floating rate notes across sector, credit quality, maturity and asset class sectors. AAA and BBB Floating Rate Note indices are subsets of the FRN Index which provides a measure of the U.S. dollar denominated floating rate note market. AAA represents the highest investment grade credit rating and BBB represents lowest investment grade credit rating. The FRN Index is not the index for Market Vectors Investment Grade Floating Rate ETF, which seeks to track the Market Vectors Investment Grade Floating Rate Index.

Bar Cap US Corporate Bond: Barclays Capital U.S. Corporate Index is a broad-based benchmark that measures the investment grade, fixed-rate, taxable, corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity and quality requirements.

Barclays US Floating Rate Notes (<5 Y) Index consists of debt instruments that pay a variable coupon rate, a majority of which are based on the 3-month LIBOR, with a fixed spread, and may include U.S. registered, dollar denominated bonds of non-U.S. corporations, governments and supranational entities.

London Interbank Offer Rate (LIBOR) refers to the benchmark used by banks, securities houses and investors to gauge the cost of unsecured borrowing in the money markets for various periods of time and currencies.

Market Vectors US Investment Grade Floating Rate Index (MVFLTR) consists of U.S. dollar-denominated floating rate notes issued by corporate issuers and rated investment grade by at least one of the three rating services: Moody's, S&P or Fitch.

Van Eck Securities Corporation, Distributor
335 Madison Avenue, New York, NY 10017

vaneck.com 1.888.MKT.VCTR