



Market Vectors[®] Israel ETF: ISRA

- Exposure to a stable, growing, and resilient economy
- Exposure to a multi-sector economy
- Exposure to Israeli companies operating globally



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Diversification does not assure a profit nor protect against loss.

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Contents

I. Overview

II. Israel

- Country Overview
- Developed Market Economic Stability
- Economy and Regional Geopolitics
- Diversified Sector Representation
- Israel's Global Economic Footprint
- Current Economic Challenges

III. Summary



I. Overview: Investment Case for Israel



Economy that has historically been stable, growing, and resilient

- A vibrant economy that has shown consistent GDP growth despite regional geopolitical events
- Government commitment to prudent management has produced a stable economic and fiscal environment

Market diversification supported by mature and growing sectors

- Israel's economy is highly represented by stable sectors such as financials and health care
- Information technology and biotechnology are industries that have historically grown rapidly
- The country is on route to shift from net energy neutral to net energy exporter

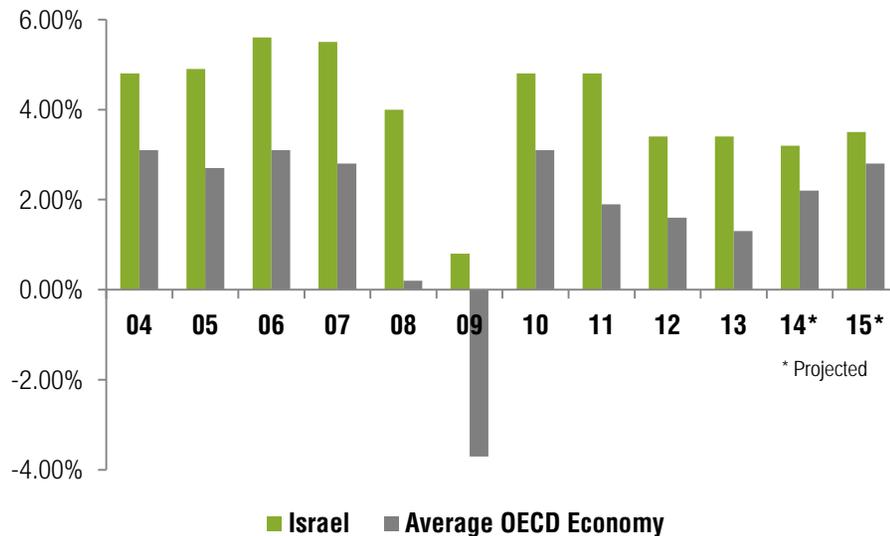
Israeli companies have a global footprint

- Israel boasts a multi-sector export economy with numerous international partners
- A broad, deep universe of companies participates in Israel's global economy

II. Israel: Country Overview

- GDP growth has outpaced the average Organization for Economic Cooperation and Development (OECD) member every year since 2004
 - Israel was one of only four OECD member countries to have positive GDP growth in both 2008 and 2009
- Has established numerous global ties and trade
 - Free trade or other economic agreements with EU; Latin American, Asian, and North American countries; and Australia
- Home to emerging and high-growth industries like energy and technology
 - Numerous globally-recognized companies have established R&D centers or partnerships in Israel

Competitive GDP growth compared to OECD average

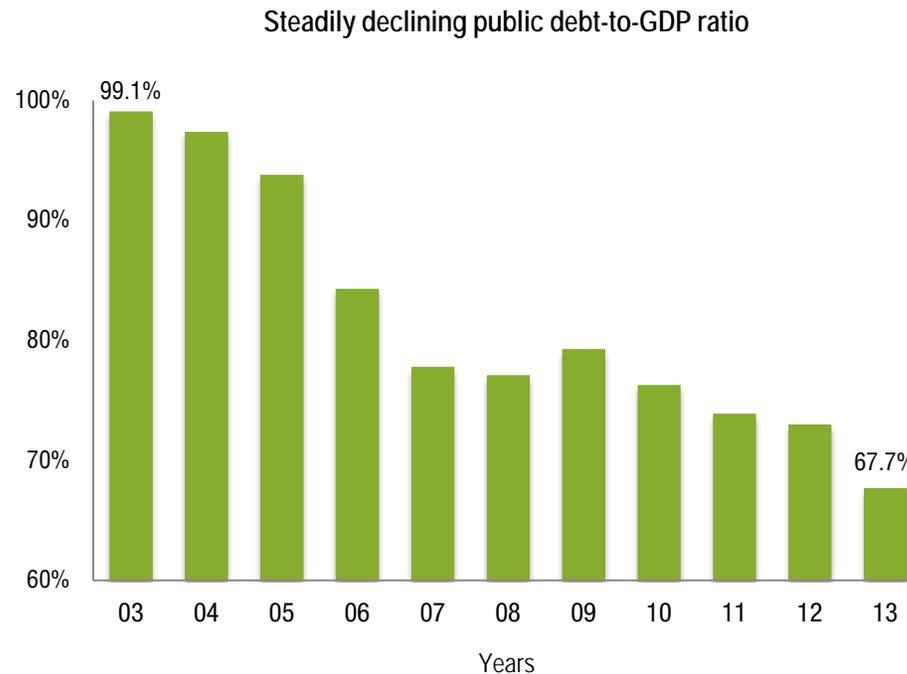


Companies with a major R&D center or partnership in Israel

- Google
- Intel
- Microsoft
- IBM
- Cisco
- Huawei
- Samsung
- Tata Industries
- Lockheed Martin
- SAP
- Siemens
- General Electric
- Procter & Gamble
- Qualcomm
- Hewlett Packard
- Facebook

Developed Market Economic Stability

- Israel's economy has been supported by a strong and independent central bank and prudent economic management
 - Gross public debt-to-GDP has been relatively low and declined to almost 67% by the end of 2013 (estimated)
 - Sovereign debt historically highly rated averaging A or equivalent and stable outlooks by world's three major rating agencies (2014)
 - Economy upgraded to developed market status by OECD (2010), FTSE (2009), and MSCI (2010)

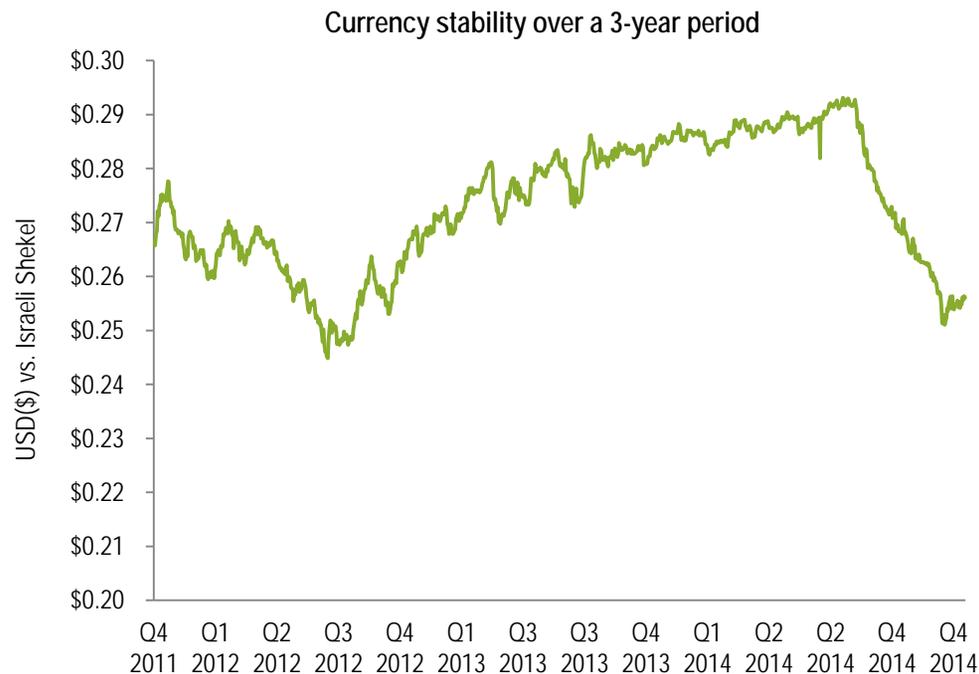


Source: CIA World Factbook, OECD, Moody's Investors Service, Israel Ministry of Finance, Ynetnews, BlueStar Indexes.

Economy and Regional Geopolitics



- Israel's economic fundamentals have been reasonably stable despite political and physical opposition
 - Government-financed infrastructure has allowed companies to work around regional geopolitical events and security threats
 - Shekel has been one of the most stable developed market currencies over the past ten years*
- Israeli companies have shown similar resilience
 - Historically, equities have been more influenced by global macroeconomic events than regional geopolitical events
 - Country has a significant export economy with some companies deriving majority of business outside of Israel

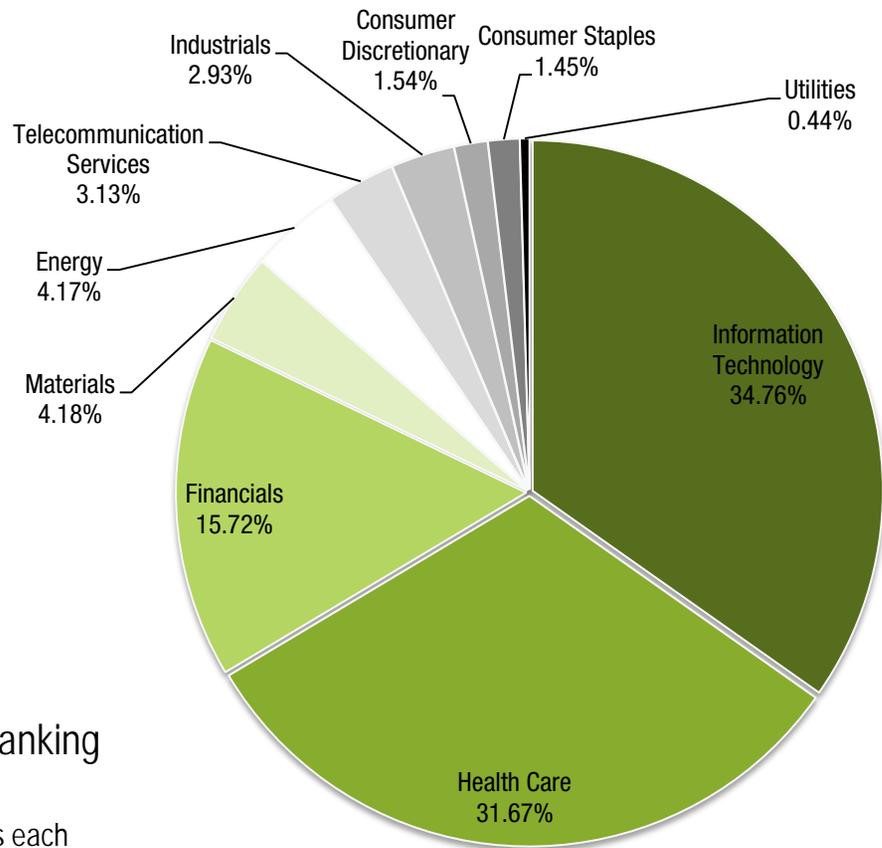


*Bank of Israel. Source: Bloomberg, Financial Times, The Economist, BlueStar Indexes. Data as of December 31, 2014.

Diversified Sector Representation



Broad sector representation across the Israeli economy*



- Emerging player in global energy markets

- One of world's largest natural gas discoveries of past decade in Israeli waters may allow energy self-sufficiency for ~100 years and lift ~5% annual GDP drag

- Stable, well-capitalized banking sector

- Four largest Israeli banks each exceed Basel III Core-Tier 1 capital adequacy ratio and have limited exposure to troubled European sovereign debt

- Leader in the growing technology industry

- Israeli companies produce smartphone, television, and Internet/communications device components

- Home to some of the largest health care and materials companies in the world

- Teva Pharmaceuticals, Perrigo, Israel Chemicals

*BlueStar Israel Global Index as of December 31, 2014. Source: FactSet, New York Times, BlueStar Indexes. See disclaimers on pages 2 and 3.

Israel's Global Economic Footprint



- Diversified multi-sector export lineup supporting global partners
 - Cut diamonds, pearls, other precious metals and stones (31% of total exports)
 - Electrical and mechanical machinery, equipment, and appliances; sound, TV, and computer components (18%)
 - Pharmaceutical products and fertilizers (13%)
 - Export partners include U.S. (28% of total exports), Hong Kong (8%), U.K., Belgium, China, India

- Israeli companies domiciled globally have reach beyond the country's borders
 - Some companies have derived majority of revenues from business conducted internationally
 - Trade on Tel Aviv Stock Exchange, NYSE, NASDAQ, London Stock Exchange, among others

COMPANY	TICKER	SECTOR	DOMICILE	EXCHANGE (highest vol)
Teva Pharmaceuticals	TEVA	Health Care	Israel	TASE
Check Point Software	CHKP	Information Technology	Israel	NASDAQ
VeriFone	PAY	Information Technology	US	NYSE
Caesarstone	CSTE	Materials	Israel	NASDAQ
SodaStream	SODA	Consumer Discretionary	Israel	NASDAQ
Perrigo	PRGO	Health Care	US	NYSE
Mellanox	MLNX	Information Technology	US	NASDAQ
Playtech	PTEC	Information Technology	Great Britain	LSE

Current Economic Challenges



- Reliance on export industry to bolster economic growth
 - Economic slowdown in Europe and weak U.S. recovery creating headwinds as U.S. and Europe are Israel's two largest trading partners

- Tel Aviv Stock Exchange has been disadvantaged by low trading volumes
 - Relatively high custody costs
 - Low level of international research coverage
 - Developed market status leads to lower relative weight in developed market benchmark compared to weight in emerging market indices

- Higher defense spending has crowded out other government programs
 - Relative to other OECD countries, national security spending has historically been at the sacrifice of other government spending, such as health care

- Regulatory constraints on ability to become energy net exporter
 - Government regulators slow to adopt pro-export natural gas policy

III. Summary



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