

Brazil Small-Cap ETF (BRF)

► 4Q 2009

Fund Description

The **Brazil Small-Cap ETF** seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the **Market Vectors Brazil Small-Cap Index**. The Index provides exposure to publicly traded small-capitalization companies that are domiciled and primarily listed on an exchange in Brazil or that generate at least 50% of their revenues in Brazil. As such, the Fund is subject to the risks of investing in this country.

Performance History (%)

AS OF DECEMBER 31, 2009		LIFE ¹	1 MO	3MO	YTD	1YR	3YR ²	5YR ²
INDEX (MVRIOTR)		96.74%	4.80%	22.91%	n.a.	n.a.	n.a.	n.a.
THE FUND	NAV	97.42%	4.56%	22.97%	n.a.	n.a.	n.a.	n.a.
	SHARE PRICE	101.55%	5.00%	24.16%	n.a.	n.a.	n.a.	n.a.

¹Commencement Date: May 12, 2009

²Annualized

Calendar Year Returns (%)

AS OF DECEMBER 31, 2009	2005	2006	2007	2008	2009	5YRS ³
INDEX (MVRIOTR)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
BOVESPA INDEX	27.71%	32.93%	43.65%	-41.22%	137.53%	21.22%
BOVESPA SMALL-CAP INDEX	n.a.	47.15%	20.78%	-53.15%	82.66%	n.a.
MSCI BRAZIL INDEX	53.05%	44.94%	79.46%	-56.70%	128.18%	31.49%

³Annualized

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects current 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. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting vaneck.com/brf.

Fund Details

FUND TICKER	BRF
INTRADAY NAV (IIV)	BRF.IV
INDEX TICKER	MVRIOTR
NET ASSETS	\$699.2M
OPTIONS	Expected
GROSS EXPENSE RATIO	1.09%
NET EXPENSE RATIO ⁴	0.73%
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	05/12/09

⁴Expenses are capped contractually through 5/01/10. 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 BOVESPA Index is the main indicator of the Brazilian stock market's average performance and includes BOVESPA's most traded stocks. The BM&FBOVESPA Small Cap Index measures the return of small-capitalization companies of the BOVESPA. The component stocks are selected among the Exchange's most actively traded securities in terms of liquidity, and are weighted according to the outstanding shares' market value (free float). The MSCI Brazil Index is a free float-adjusted market cap-weighted index designed to measure the equity market performance of Brazil. The Indexes are calculated with dividends reinvested.



▶ Index Sector Comparison

	MVRIO	IBOV
CONSUMER DISCRETIONARY	31.0%	8.3%
INDUSTRIALS	24.8%	5.2%
FINANCIALS	13.6%	17.8%
MATERIALS	9.8%	32.8%
UTILITIES	8.3%	7.5%
HEALTH CARE	4.4%	0.0%
INFORMATION TECH.	4.4%	1.8%
CONSUMER STAPLES	3.7%	6.5%
TELECOMM. SERVICES	0.0%	3.8%
ENERGY	0.0%	16.4%

▶ Index Data

WEIGHTED AVG. MARKET CAP	2.2B
MARKET CAP	109.2B
NO. OF SECURITIES	64
CURRENCY	USD (\$)
PRICE/EARNINGS RATIO	26.77
PRICE/BOOK RATIO	3.36
DIVIDEND YIELD	2.33
52 WEEK HIGH/LOW	N.A.

Although Fund shares may be bought and sold in the secondary market through any brokerage account, Fund shares are not individually redeemable from the Fund. Investors may acquire Fund shares and tender them for redemption through the Fund only in large, specified blocks of shares. Shares may trade at a premium or discount to their NAV in the secondary market.

The Fund is subject to elevated risks, including those associated with investments in derivatives and foreign securities. In particular, Brazilian investment risks include, among others, actions taken by the Brazilian government, inflation, high interest rates, currency risk, less reliable financial information, higher transactional costs, taxation, political instability and other risks associated with foreign investments. In addition, companies with small capitalizations are subject to elevated risks, which include, among others, greater volatility, lower trading volume and less liquidity than larger companies. Investors should be willing to accept a high degree of volatility and the potential of significant loss. The Fund may loan its securities, which may subject it to additional credit and counterparty risk. Please refer to the prospectus for complete risk information.

An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus, which contains this and other information, call 1.888.MKT.VCTR or visit vaneck.com/brf. Please read the prospectus carefully before investing.

▶ Index Constituents (WEIGHT IN %)

SUL AMERICA SULA11 BS	4.80%
LOJAS RENNER SA LREN3 BS	4.71%
LLX LOGISTICA-ON LLXL3 BS	4.51%
MRV ENGENHARIA MRVE3 BS	4.26%
PORTO SEGURO SA PSSA3 BS	3.65%
TERNA PARTICIPACOES TRNA11 BS	3.23%
GAFISA SA GFS3 BS	3.08%
DIAGNOSTICOS DA AMERICA SA DASA3 BS	3.06%
BR MALLS PARTICIPACOES SA BRML3 BS	3.06%
ANHANGUERA EDUCACIONAL PART AEDU11 BS	3.00%
TAM SA TAMM4 BS	2.81%
MULTIPLAN EMPREENDIMENTOS IMOBILIARIOS MULT3 BS	2.50%
TOTVS SA TOTS3 BS	2.42%
ROSSI RESIDENCIAL RSID3 BS	2.35%
BANCO ESTADO RIO GRANDE SUL BRSR6 BS	2.30%
MAGNESITA REFRATAIOS MAGGS BS	2.29%
B2W-COMPANHIA GLOBAL DO VAREJO BTOW3 BS	2.25%
KLABIN SA KLBN4 BS	1.91%
DUFREY SOUTH AMERICA LTD. DUFB11 BZ	1.91%
LOCALIZA RENT A CAR RENT3 BS	1.88%
CIA DA SANEAMENTO DE MINAS GERAIS CSMG3 BS	1.76%
AMIL PARTICIPACOES SA AMIL3 BS	1.72%
JHSF PARTICIPACOES JHSF3 BS	1.62%
COSAN LTD. CZZ UN	1.60%
BROOKFIELD INCORPORACOES SA BISA3 BS	1.58%
SUBTOTAL - TOP 25	68.28%
REMAINING CONSTITUENTS	31.72%
TOTAL	100.00%

For a complete listing of the Index Constituents, please visit vaneck.com/MVRIO.

These are not recommendations to buy or sell any security.

The Fund is not sponsored, endorsed, sold or promoted by 4asset-management GmbH and 4asset-management GmbH makes no representation regarding the advisability of investing in the Fund.

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