



# Junior Gold Miners ETF (GDXJ)

## Fund Description

The **Junior Gold Miners ETF** seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the **Market Vectors Junior Gold Miners Index**.

The Index provides exposure to a global universe of publicly traded small- and medium-capitalization companies that generate at least 50% of their revenues from gold and/or silver mining, hold real property that has the potential to produce at least 50% of the company's revenue from gold or silver mining when developed, or primarily invest in gold or silver. The Fund will normally invest at least 80% of its total assets in companies that are involved in the gold mining industry. As such, the Fund is subject to, among others the risks of investing in international equities and small- and mid-cap mining companies. Many companies may not have begun to generate material revenues and operate at a loss, contributing to greater volatility, lower trading volume and less liquidity than larger companies.

## Fund Details

FUND TICKER	GDXJ
INTRADAY NAV (IIV)	GDXJ.IV
INDEX TICKER	MVGDXJTR
NET ASSETS	\$660.8M
OPTIONS	Available
GROSS EXPENSE RATIO	0.68%
NET EXPENSE RATIO <sup>3</sup>	0.60%
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	11/10/2009

<sup>3</sup>Expenses are capped contractually through 5/1/11. Cap excludes certain expenses, such as interest.

## Performance History (%)

AS OF DECEMBER 31, 2009		LIFE <sup>1,2</sup>	1 MO	3MO	YTD	1YR	3YR	5YR
INDEX (MVGDXJTR)		2.25%	-6.52%	n.a.	n.a.	n.a.	n.a.	n.a.
THE FUND	NAV	4.41%	-4.80%	n.a.	n.a.	n.a.	n.a.	n.a.
	SHARE PRICE	4.13%	-5.44%	n.a.	n.a.	n.a.	n.a.	n.a.

<sup>1</sup>Commencement Date: November 10, 2009

<sup>3</sup>Annualized

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot 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.

## Calendar Year Returns (%)

AS OF DECEMBER 31, 2009		2005	2006	2007	2008	2009	5YR <sup>3</sup>
INDEX (MVGDXJTR)		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gold Spot \$/oz		17.92%	23.15%	30.98%	5.77%	24.36%	20.13%
GDM		n.a.	n.a.	17.58%	-26.33%	38.00%	n.a.
S&P 500 Index		4.91%	15.49%	5.49%	-36.99%	26.47%	0.42%

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. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting vaneck.com/gdxj.

The NYSE Arca Gold Miners Index is a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. Gold \$/oz is the spot price of gold in US dollars per Troy ounce. The S&P 500 Index consists of 500 leading companies in leading industries of the U.S. economy. The Indexes are calculated with dividends reinvested.

▶ **Index Market Capitalization**

LARGE (>5.0B)	0.0%
MEDIUM (1.0 - 5.0B)	53.45%
SMALL (<0.2B - 1.0B)	45.36%
MICRO (<0.2B)	1.19%

▶ **Index Country Breakdown**

CANADA	62.80%
UNITED STATES	17.63%
AUSTRALIA	13.09%
SOUTH AFRICA	4.17%
CHINA	1.37%
UNITED KINGDOM	0.95%

▶ **Index Data**

NO. OF SECURITIES	55
CURRENCY	USD (\$)
PRICE/EARNINGS RATIO	19.32
PRICE/BOOK RATIO	3.83
DIVIDEND YIELD	2.41
MARKET CAP	41.3 B
52 WEEK HIGH/LOW	n.a.

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.

Gold- and silver-related investments are subject to risks including bullion price volatility, changes in world political developments, competitive pressures and risks associated with foreign investments. In times of stable economic growth, the value of gold, silver and other precious metals may be adversely affected. Mining companies are subject to elevated risks, which include, among others, competitive pressures, commodity and currency price fluctuations, and adverse governmental or environmental regulations. In particular, small- and mid-cap mining companies may be subject to additional risks including inability to commence production and generate material revenues, significant expenditures and inability to secure financing, which may cause such companies to operate at a loss, 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.

▶ **Index Constituents (WEIGHT IN %)**

HECLA MINING CO HL US	4.33%
GAMMON GOLD INC GRS US	4.21%
SILVER STANDARD RESOURCES INC SSRI US	4.05%
COEUR D ALENE MINES CORP CDE US	3.94%
NEW GOLD INC NGD CN	3.86%
ALAMOS GOLD INC AGI CN	3.80%
SILVERCORP METALS INC SVM CN	3.71%
SEMAFO INC SMF CN	3.04%
ALLIED NEVADA GOLD CORP ANV US	2.79%
DRD GOLD LTD. DROOY US	2.64%
LAKE SHORE GOLD CORP LSG CN	2.62%
NORTHGATE MINERALS CORP NXG US	2.61%
SAN GOLD CORP SGR CN	2.53%
JAGUAR MINING INC JAG CN	2.47%
GABRIEL RESOURCES LTD. GBU CN	2.43%
DETOUR GOLD CORP DGC CN	2.42%
GOLDEN STAR RESOURCES LTD. GSS US	2.35%
NOVAGOLD RESOURCES INC NG US	2.29%
RUBICON MINERALS CORP RMX CN	2.16%
EUROPEAN GOLDFIELDS LTD. EGU CN	2.14%
KINGSGATE CONSOLIDATED LTD KCN AU	2.04%
AURIZON MINES LTD. ARZ CN	1.97%
ANDEAN RESOURCES LTD. AND CN	1.96%
MINEFINDERS CORP LTD. MFN US	1.91%
VENTANA GOLD CORP VEN CN	1.79%
<b>SUBTOTAL - TOP 25</b>	<b>70.08%</b>
<b>REMAINING CONSTITUENTS</b>	<b>29.92%</b>
<b>TOTAL</b>	<b>100.00%</b>

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

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

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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/gdxj](http://vaneck.com/gdxj). Please read the prospectus carefully before investing.

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