



▶ 4Q 2009

Gold Miners ETF (GDX)

Fund Description

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

The Index provides exposure to publicly traded companies worldwide involved primarily in the mining for gold, representing a diversified blend of small-, mid- and large-capitalization stocks. As such, the Fund is subject to the risks of investing in this sector.

Performance History (%)

AS OF DECEMBER 31, 2009		LIFE ^{1,2}	1 MO	3MO	YTD	1YR	3YR ²	5YR
INDEX (GDM)		5.33%	-9.23%	2.40%	38.00%	38.00%	6.13%	n.a.
THE FUND	NAV	4.84%	-9.24%	2.26%	37.27%	37.27%	5.65%	n.a.
	SHARE PRICE	4.88%	-9.37%	2.28%	36.72%	36.72%	5.66%	n.a.

¹Commencement Date: May 16, 2006

²Annualized

Calendar Year Returns (%)

AS OF DECEMBER 31, 2009		2005	2006	2007	2008	2009	5YR
INDEX (GDM)		n.a.	n.a.	17.58%	-26.33%	38.00%	n.a.
Gold Spot \$/oz		17.92%	23.15%	30.98%	5.77%	24.36%	20.13%
S&P 500		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 reflect 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 www.vaneck.com/gdx.

Fund Details

FUND TICKER	GDX
INTRADAY NAV (IIV)	GMI.IV
INDEX TICKER	GDM
NET ASSETS	\$5.6B
OPTIONS	Available
GROSS EXPENSE RATIO	0.56%
NET EXPENSE RATIO³	0.55%
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	05/16/06

³Expenses are capped contractually through 5/01/10.

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.

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)	87.4%
MEDIUM (1.0 - 5.0B)	9.4%
SMALL (<1.0B)	3.2%

▶ Index Country Breakdown

CANADA	60.9%
SOUTH AFRICA	13.2%
UNITED STATES	12.8%
PERU	4.6%
UNITED KINGDOM	4.3%
AUSTRALIA	4.2%

▶ Index Data

NO. OF SECURITIES	31
CURRENCY	USD (\$)
PRICE/EARNINGS RATIO	52.28
PRICE/BOOK RATIO	2.22
DIVIDEND YIELD	0.59%
MARKET CAP	206.5B
52 WEEK HIGH/LOW	1553.31/450.32

▶ 3 Year Index Statistics⁴

CORRELATION (VS. SPX)	0.33
ANNUALIZED VOLATILITY	48.06
BETA (VS. GOLD BULLION)	1.85
SHARPE	0.32

⁴Correlation is the similarity in performance. Volatility is the annualized standard deviation of monthly index returns. Beta is a measure of sensitivity to market movements. Sharpe is the risk-adjusted return and is the return less the risk free rate divided by the standard deviation.

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.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

▶ Index Constituents (WEIGHT IN %)

BARRICK GOLD CORP. ABX	16.28%
GOLDCORP, INC. GG	12.36%
NEWMONT MINING CORP. NEM	9.87%
ANGLOGOLD ASHANTI LTD. AU	6.20%
KINROSS GOLD CORP. KGC	5.45%
COMPANIA DE MINAS BUENAVENTURA SA BVN	4.62%
ELDORADO GOLD CORP. EGO	4.49%
YAMANA GOLD, INC. AUJ	4.38%
GOLD FIELDS LTD. GFI	4.36%
RANDGOLD RESOURCES LTD. GOLD	4.28%
AGNICO EAGLE MINES LTD. AEM	4.19%
LIHIR GOLD LTD. LGL AU	4.15%
IAMGOLD CORP. IAG	3.46%
SILVER WHEATON CORP. SLW	3.08%
HARMONY GOLD MINING HMY	2.60%
PAN AMERICAN SILVER CORP. PAAS	1.25%
ROYAL GOLD, INC. RGLD	1.15%
SILVER STANDARD RESOURCES, INC. SSRI	0.94%
GAMMON GOLD, INC. GRS	0.91%
HECLA MINING CO. HL	0.88%
NEW GOLD, INC. NGD CN	0.85%
COEUR D'ALENE MINES CORP. CDE	0.85%
SEABRIDGE GOLD, INC. SA	0.55%
NORTHGATE MINERALS CORP. NXG	0.54%
GOLDEN STAR RESOURCES LTD. GSS	0.49%
SUBTOTAL - TOP 25	98.36%
REMAINING CONSTITUENTS	1.64%
TOTAL	100.00%

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

These are not recommendations to buy or sell any security.

The NYSE Arca Gold Miners Index (GDM), a trademark of NYSE Euronext or its affiliates (NYSE Euronext), is licensed for use by Van Eck Associates Corporation in connection with Market Vectors Gold Miners ETF (GDX). NYSE Euronext neither sponsors nor endorses GDX and makes no warranty or representation as to the accuracy and/or completeness of GDM or results to be obtained by any person from using GDM in connection with trading GDX.

Small-cap and mid-cap companies often experience sharper price fluctuations than stocks of large-cap companies. An investor should consider the investment objective, risks, charges and expenses of the investment company carefully before investing. To obtain a prospectus, which contains this and other information, call 1.888.MKT.VCTR or visit vaneck.com/gdx. Please read the prospectus carefully before investing.

Van Eck Securities Corporation, Distributor

