



▶ 4Q 2009

Africa Index ETF(AFK)

Fund Description

The **Africa Index ETF** seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the **Dow Jones Africa Titans 50 IndexSM**. The Index provides exposure to publicly traded companies that are headquartered in Africa or that generate the majority of their revenues in Africa. As such, the Fund is subject to the risks of investing in this region.

Performance History (%)

AS OF DECEMBER 31, 2009		LIFE ¹	1 MO	3MO	YTD	1YR	3YR	5YR
INDEX (DJAFKT)		-18.53%	2.60%	1.61%	34.48%	34.48%	n.a.	n.a.
THE FUND	NAV	-20.64%	2.09%	0.96%	31.15%	31.15%	n.a.	n.a.
	SHARE PRICE	-20.16%	1.88%	-1.14%	34.98%	34.98%	n.a.	n.a.

¹Commencement Date: July 10, 2008

Calendar Year Returns (%)

AS OF DECEMBER 31, 2009	2005	2006	2007	2008	2009	5YR ³
INDEX (DJAFKT)	n.a.	n.a.	n.a.	n.a.	34.48%	n.a.
MSCI Emerging Markets Index	34.54%	32.59%	39.78%	-53.18%	79.02%	15.88%
MSCI BRIC Index	39.81%	52.87%	56.12%	-60.27%	88.79%	20.13%
S&P 500 Index	4.91%	15.78%	5.49%	-36.99%	26.47%	0.42%

³Annualized

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 vaneck.com/afk.

▶ FUND TICKER AFK

▶ 1.888.MKT.VCTR

▶ VANECK.COM/AFK

Fund Details

FUND TICKER	AFK
INTRADAY NAV (IIV)	AFK.IV
INDEX TICKER	DJAFKT
NET ASSETS	\$36.6M
OPTIONS	Expected
GROSS EXPENSE RATIO	3.15%
NET EXPENSE RATIO³	0.88%
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	07/10/08

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 of invested and fees and expenses. You cannot invest directly in an Index.

The MSCI Emerging Markets Index is a free float-adjusted market cap weighted index designed to measure the equity market performance of emerging markets. The MSCI BRIC Index is a free float-adjusted market cap weighted index designed to measure the equity market performance of Brazil, Russia, India and China. 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 Country Breakdown

SOUTH AFRICA	29.25%
OFFSHORE	20.11%
ANGOLA	1.16%
EQUATORIAL GUINEA	6.73%
GHANA	1.16%
MALI	2.81%
NIGERIA	3.87%
SOUTH AFRICA	1.11%
ZAMBIA	3.28%
EGYPT	18.56%
NIGERIA	16.51%
MOROCCO	13.43%
AUSTRALIA	1.22%
KENYA	0.92%

▶ Index Sector Breakdown

BANKS	29.1%
BASIC RESOURCES	18.7%
TELECOMMUNICATIONS	12.4%
OIL & GAS	10.9%
CONSTRUCTION & MATERIALS	5.1%
OTHER	23.8%

▶ Index Market Capitalization

LARGE (>5.0B)	6.7%
MEDIUM (1.0 - 5.0B)	78.7%
SMALL (<1.0B)	14.6%

▶ Index Data

NO. OF SECURITIES	50
CURRENCY	USD
PRICE/EARNINGS RATIO	10.74
PRICE/BOOK RATIO	2.05
DIVIDEND YIELD	2.60
MARKET CAP	76.4B
52 WEEK HIGH/LOW	707.01/431.98

▶ Index Constituents (WEIGHT IN %)

TULLOW OIL PLC TLW LN	6.73%
ORASCOM CONSTRUCTION INDS OCIC EY	5.12%
OLD MUTUAL PLC OML SJ	3.88%
MOBILE TELECOMMUNICATIONS CO ZAIN KK	3.87%
MAROC TELECOM IAM MC	3.75%
FIRST BANK OF NIGERIA PLC FIRSTBAN NL	3.58%
NIGERIAN BREWERIES PLC NB NL	3.51%
COMMERCIAL INTERNATIONAL BANK CBI UH	3.44%
ATTIJARIWABA BANK ATW MC	3.39%
SASOL LTD. SOL SJ	3.02%
ZENITH INTERNATIONAL BANK LTD. ZENITHBA NL	2.99%
MTN GROUP LTD. MTN SJ	2.93%
BANQUE MAROCAINE DU COMMERCE EXT. BCE MC	2.81%
IMPALA PLATINUM HOLDINGS LTD. IMP SJ	2.81%
RANDGOLD RESOURCES LTD. GOLD US	2.81%
STANDARD BANK GROUP LTD. SBK SJ	2.74%
ORASCOM TELECOM HOLDING ORTE EY	2.67%
ANGLOGOLD ASHANTI LTD. ANG SJ	2.60%
GUARANTY TRUST BANK PLC GUARANTY NL	2.52%
FIRST QUANTUM MINERALS FM CN	2.37%
NASPERS LTD. NPN SJ	1.93%
DOUJA PROMOTION GROUPE ADDOHA ADH MC	1.86%
UNITED BANK FOR AFRICA PLC UBA NL	1.84%
ABSA GROUP LTD. ASA SJ	1.79%
GROUPE ONA ONA MC	1.62%
SUBTOTAL - TOP 25	74.94%
REMAINING CONSTITUENTS	25.06%
TOTAL	100.00%

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

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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.

The Fund is subject to a high degree of risk, including those associated with less reliable financial information, higher costs, taxation, decreased liquidity, less stringent reporting, and foreign currency risks. Special risks particular to African investments include expropriation, political instability, economic impacts of armed conflict, civil war and severe social instability, less developed capital markets, lower market capitalization, lower trading volume, illiquidity, inflation, greater price fluctuations, uncertainty regarding the existence of trading markets, politically controlled access to trading markets, unsettled securities laws, and trade barriers. Investors should be willing to accept a high degree of volatility and the potential of significant loss.

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/afk. Please read the prospectus carefully before investing.

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