

▶ 4Q 2009

# Global Alternative Energy ETF (GEX)

## Fund Description

The **Global Alternative Energy ETF** seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the **Ardour Global Index<sup>SM</sup> (Extra Liquid)**. The Index provides exposure to publicly traded companies worldwide that derive over 50% of total revenues from the alternative energy industry. As such, the Fund is subject to the risks of investing in this sector.

## Performance History (%)

AS OF DECEMBER 31, 2009		LIFE <sup>1,2</sup>	1 MO	3MO	YTD	1YR	3YR	5YR <sup>2</sup>
<b>INDEX (AGIXLT)</b>		-15.57%	4.85%	-1.58%	10.37%	10.37%	n.a.	n.a.
<b>THE FUND</b>	NAV	-15.51%	4.92%	-1.52%	9.11%	9.11%	n.a.	n.a.
	SHARE PRICE	-15.72%	4.48%	-2.14%	7.12%	7.12%	n.a.	n.a.

<sup>1</sup>Commencement Date: May 3, 2007

<sup>2</sup>Annualized

## Calendar Year Returns (%)

AS OF DECEMBER 31, 2009	2005	2006	2007	2008	2009	5YR
<b>INDEX (AGIXLT)</b>	n.a.	n.a.	n.a.	-61.84%	10.37%	n.a.
Energy Select Sector Index	40.43%	18.61%	36.72%	-38.73%	21.90%	11.20%
The Rogers <sup>TM</sup> -Van Eck Hard Assets Producers Index	n.a.	n.a.	n.a.	n.a.	48.59%	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 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/gex](http://www.vaneck.com/gex). You cannot invest directly in an index.

## Fund Details

<b>FUND TICKER</b>	GEX
<b>INTRADAY NAV (IIV)</b>	GEX.IV
<b>INDEX TICKER</b>	AGIXLT
<b>NET ASSETS</b>	\$212.6M
<b>OPTIONS</b>	Available
<b>GROSS EXPENSE RATIO</b>	0.62%
<b>NET EXPENSE RATIO<sup>3</sup></b>	0.62%
<b>EXCHANGE</b>	NYSE Arca
<b>COMMENCEMENT DATE</b>	05/03/07

<sup>3</sup>Expenses 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.

The NYSE Energy Select Sector Index (IXE) is a modified capitalization-weighted index intended to track the movements of companies that are components of the S&P 500 that are involved in the development or production of energy products. Rogers<sup>TM</sup>-Van Eck Hard Assets Producers Index is a rules-based index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of hard assets and related products and services. 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)	40.3%
MEDIUM (1.0 - 5.0B)	57.1%
SMALL (<1.0B)	2.6%

▶ Index Country Breakdown

UNITED STATES	44.3%
DENMARK	9.5%
SPAIN	9.3%
GERMANY	8.8%
CHINA	5.8%
JAPAN	4.4%
OTHER	17.9%

▶ Index Data

NO. OF SECURITIES	30
CURRENCY	USD (\$)
PRICE/EARNINGS RATIO	29.02
PRICE/BOOK RATIO	2.95
DIVIDEND YIELD	1.10
MARKET CAP	134.5B
52 WEEK HIGH/LOW	1755.34/1164.00

▶ 3 Year Index Statistics<sup>4</sup>

CORRELATION (VS. SPX)	0.83
ANNUALIZED VOLATILITY	42.89
BETA (VS. SPX)	1.78
SHARPE	-0.05

▶ Index Constituents (WEIGHT IN %)

VESTAS WIND SYSTEMS A/S ECVWS	9.47%
FIRST SOLAR, INC. FSLR	6.66%
CREE, INC. CREE	6.10%
IBERDROLA RENOVABLES EDIBR	4.96%
KURITA WATER INDUSTRIES LTD. JT6370	4.43%
GAMESA CORPORACION TECNOLOGICA S.A. EDGAM	4.32%
MEMC ELECTRONIC MATERIALS, INC. WFR US	4.27%
VERBUND AG EJVER	4.03%
ITRON, INC. ITRI	3.94%
RENEWABLE ENERGY CORP. EOREC	3.81%
COVANTA HOLDING CORP. CVA	3.61%
EDP RENOVAVEIS S.A. SPWR	3.27%
SUNTECH POWER HOLDINGS CO. LTD. STP	3.23%
TRINA SOLAR LTD. CSAN3 BZ	3.01%
SOLARWORLD AG EISWV	3.00%
AMERICAN SUPERCONDUCTOR CORP. AMSC	2.87%
INTERNATIONAL RECTIFIER CORP. IRF	2.83%
GOSAN CSAN3 BZ	2.82%
YINGLI GREEN ENERGY HOLDING CO. LTD. YGE	2.61%
SUNPOWER CORP. SPWR	2.46%
VEECO INSTRUMENTS, INC. VECO	2.41%
SMA SOLAR TECHNOLOGY EIS92	2.27%
Q CELLS AG EIQCE	2.15%
EDF ENERGIES NOUVELLES S.A. EQEEN	2.04%
DONGFANG ELECTRIC CORP. LTD JB1072	1.97%
<b>SUBTOTAL - TOP 25</b>	<b>92.52%</b>
<b>REMAINING CONSTITUENTS</b>	<b>7.48%</b>
<b>TOTAL</b>	<b>100.00%</b>

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

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

<sup>4</sup>Correlation 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.

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Alternative energy investments are subject to risks including obsolescence of technology, short product cycles, commodity price volatility, depletion of resources, technical developments and risks associated with companies with a limited operating history. 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/gex](http://vaneck.com/gex). Please read the prospectus carefully before investing.

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