

Solar Energy ETF (KWT)

► 4Q 2009

KILOWATTS FOR THE FUTURE

Fund Description

The **Solar Energy ETF** seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the **Ardour Solar Energy IndexSM**, the pure-play leader in tracking the global solar industry. The Index provides exposure to publicly traded companies from around the world that derive at least 66% of their revenues from solar energy. On a weighted basis, the index constituents derive in excess of 90% of their revenues from solar energy. As such, the Fund is subject to the risks of investing in this sector.

Industry Outlook

GLOBAL SOLAR INDUSTRY HAS BRIGHT PROSPECTS:

- Solar electric output likely to hit 20GW in 2011, up from 4GW in 2007*
- Revenues expected to grow 30%-35% annually in next three years**
- Earnings projected to rise from \$3.3 billion in 2008 to \$5.6 billion in 2010**

*Photon Consulting. **Ardour Capital Investments.

Performance History (%)

AS OF DECEMBER 31, 2009		LIFE ^{1,2}	1 MO	3MO	YTD	1YR	3YR	5YR
INDEX (SOLRXT)		-42.69%	11.98%	3.57%	12.61%	12.61%	n.a.	n.a.
THE FUND	NAV	-43.03%	11.90%	3.75%	10.17%	10.17%	n.a.	n.a.
	SHARE PRICE	-43.18%	11.08%	3.28%	10.14%	10.14%	n.a.	n.a.

¹Commencement Date: April 21, 2008

Calendar Year Returns (%)

AS OF DECEMBER 31, 2009	2005	2006	2007	2008	2009	5YR ³
INDEX (SOLRXT)	n.a.	n.a.	n.a.	-73.81%	12.61%	n.a.
Ardour Global Index (XL)	n.a.	n.a.	n.a.	-61.84%	10.37%	n.a.
Energy Select Sector Index	40.43%	18.67%	36.72%	-38.73%	21.90%	11.20%
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. 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/kwt.

Fund Details

FUND TICKER	KWT
INTRADAY NAV (IIV)	KWT.IV
INDEX TICKER	SOLRXT
NET ASSETS	\$34.3M
OPTIONS	Expected
GROSS EXPENSE RATIO	1.23%
NET EXPENSE RATIO³	0.65%
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	04/21/08

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

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. Ardour Global Index (Extra Liquid) is a rules based, global capitalization-weighted, float adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the alternative energy industry. 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)	21.1%
MEDIUM (1.0 - 5.0B)	53.0%
SMALL (<1.0B)	25.9%

▶ Index Country Breakdown*

UNITED STATES	32.2%
CHINA	25.4%
GERMANY	24.4%
NORWAY	11.5%
CANADA	4.2%
UNITED KINGDOM	1.6%
SPAIN	0.7%

▶ Index Data*

NO. OF SECURITIES	29
CURRENCY	USD (\$)
PRICE/EARNINGS RATIO	26.98
PRICE/BOOK RATIO	2.44
DIVIDEND YIELD	4.42
MARKET CAP	48.6B
52 WEEK HIGH/LOW	2249.07/1314.48

▶ Index Constituents (WEIGHT IN %)

RENEWABLE ENERGY CORP. REC NO	11.46%
MEMC ELECTRONIC MATERIALS, INC. WFR US	10.15%
FIRST SOLAR, INC. FSLR	9.63%
SUNTECH POWER HOLDINGS CO. LTD. STP	9.47%
TRINA SOLAR LTD. TSL	4.82%
Q CELLS AG QCE GR	4.48%
YINGLI GREEN ENERGY HOLDING CO. LTD. YGE	4.45%
SUNPOWER CORP. SPWR	4.45%
CANADIAN SOLAR, INC. CSIQ	4.18%
SOLARWORLD AG SWV GR	4.13%
SMA SOLAR TECHNOLOGY EIS92	4.11%
JA SOLAR HOLDINGS CO. LTD. JASO	3.81%
CENTROTHERM PHOTOVOLTAICS AG CTN GR	2.79%
ROTH & RAU AG R8R GR	2.74%
SOLAR MILLENNIUM AG S2M GR	2.72%
ENERGY CONVERSION DEVICES, INC. ENER	2.49%
PHOENIX SOLAR AG PS4 GR	2.09%
PV CRYSTALOX SOLAR PLC. ILPVCS	1.56%
EVERGREEN SOLAR, INC. ESLR	1.49%
RENESOLA LTD SOL	1.40%
LDK SOLAR CO. LTD. LDK	1.38%
5N PLUS, INC. FPLSF US	1.33%
SOLARFUN POWER HOLDINGS CO. LTD. SOLF	0.96%
CONERGY EICGY	0.94%
GT SOLAR INTERNATIONAL, INC. EIR8R	0.87%
SUBTOTAL - TOP 25	97.92%
REMAINING CONSTITUENTS	2.08%
TOTAL	100.00%

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

These are not recommendations to buy or sell any security.

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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Solar energy investments are subject to risks including technological developments and obsolescence, short product cycles, commodity and energy price volatility, depletion of resources 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/kwt. Please read the prospectus carefully before investing.

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