



Steel ETF (SLX)

▷ 4Q 2009

Fund Description

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

The Index provides exposure to publicly traded companies primarily involved in a variety of activities that are related to steel production, including the operation of manufacturing mills, fabrication of steel products, or the extraction and reduction of iron ore. 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	5YR
INDEX (STEEL)		16.85%	7.25%	18.97%	113.32%	113.32%	12.77%	n.a.
THE FUND	NAV	16.34%	7.20%	18.79%	112.51%	112.51%	12.36%	n.a.
	SHARE PRICE	16.31%	6.99%	18.51%	112.78%	112.78%	12.39%	n.a.

¹Commencement Date: October 10, 2006

²Annualized

Calendar Year Returns (%)

AS OF DECEMBER 31, 2009	2005	2006	2007	2008	2009	5YR ³
INDEX (STEEL)	n.a.	n.a.	84.84%	-63.63%	113.32%	n.a.
Materials Select Sector Index	4.55%	18.60%	22.06%	-44.11%	48.91%	4.72%
The Rogers™_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/slx.

Fund Details

FUND TICKER	SLX
INTRADAY NAV (IIV)	SLX.IV
INDEX TICKER	STEEL
NET ASSETS	\$390.9M
OPTIONS	Available
GROSS EXPENSE RATIO	0.60%
NET EXPENSE RATIO³	0.55%
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	10/10/06

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.

The NYSE Materials 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 material products. Rogers™_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)	72.9%
MEDIUM (1.0 - 5.0B)	25.8%
SMALL (<1.0B)	1.3%

▶ Index Geographic Breakdown

NORTH AMERICA	39.4%
EUROPE	31.1%
SOUTH AMERICA	22.8%
ASIA	6.7%

▶ Index Data

NO. OF SECURITIES	27
CURRENCY	USD (\$)
PRICE/EARNINGS RATIO	39.48
PRICE/BOOK RATIO	1.94
DIVIDEND YIELD	1.71
MARKET CAP	404.9B
52 WEEK HIGH/LOW	2996.79/535.20

▶ Index Constituents (WEIGHT IN %)

RIO TINTO GROUP RIO	11.72%
VALE SA VALE	11.61%
ARCELOR MITTAL MT	10.43%
POSCO PKX	6.68%
CIA SIDERURGICA NACIONAL SA SID	5.02%
GERDAU SA GGB	5.01%
TERNIUM SA TX	4.61%
ALLEGHENY TECHNOLOGIES, INC. ATI	4.54%
GERDAU AMERISTEEL CORP. GNA	4.53%
NUCOR CORP. NUE	4.51%
CLIFFS NATURAL RESOURCES, INC. CLF	4.47%
STEEL DYNAMICS, INC. STLD	4.45%
UNITED STATES STEEL CORP. X	4.43%
MECHEL MTL	4.34%
RELIANCE STEEL & ALUMINUM CO. RS	2.70%
AK STEEL HOLDING CORP. AKS	1.98%
TIMKEN CO. TKR	1.95%
COMMERCIAL METALS CO. CMC	1.50%
GRUPO SIMEC SA SIM	1.18%
SCHNITZER STEEL INDUSTRIES, INC. SCHN	1.12%
CARPENTER TECHNOLOGY CORP. CRS	1.01%
WORTHINGTON INDUSTRIES, INC. WOR	0.88%
GIBRALTAR INDUSTRIES, INC. ROCK	0.40%
OLYMPIC STEEL, INC. ZEUS	0.30%
A.M. CASTLE & CO. CAS	0.27%
SUBTOTAL - TOP 25	99.63%
REMAINING CONSTITUENTS	0.37%
TOTAL	100.00%

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

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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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 Fund carefully before investing. To obtain a prospectus, which contains this and other information, call 1.888.MKT.VCTR or visit vaneck.com/slx. Please read the prospectus carefully before investing.

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NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

