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**MARKET VECTORS LAUNCHES “MOAT”:  
MARKET VECTORS MORNINGSTAR WIDE MOAT RESEARCH ETF**

NEW YORK, (April 26, 2012) – Market Vectors ETFs yesterday announced the launch of **Market Vectors Morningstar Wide Moat Research ETF** (NYSE Arca: [MOAT](#)). This new exchange-traded fund seeks to leverage Morningstar research that aims to identify companies with potential to maintain a competitive advantage for 20+ years. MOAT seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar<sup>®</sup> Wide Moat Focus Index<sup>SM</sup> (MWMFTR).

Morningstar’s wide-moat analysis seeks to identify companies that possess one or more sustainable, long-term competitive advantages and are expected to have high returns on invested capital relative to their cost of capital. As part of this analysis, Morningstar’s equity research team looks for such sustainable competitive advantages, or wide economic moats, as: intangible assets (*i.e.*, strong brands, relevant patents, special licenses or other regulatory approvals); cost advantages (*i.e.*, the ability to produce goods or services at a low cost relative to competitors); switching costs (*i.e.*, high time-related or monetary costs associated with changing from one provider/producer to another); network effects (*i.e.*, where the addition of new customers adds value for all customers); and efficient scale (*i.e.*, operating within a limited market size that has little incentive for new entrants).

Currently, approximately 10% of the broad equity universe analyzed by Morningstar receives a “wide” moat categorization; 50% receives “narrow” and 40% receives “none.” Of the U.S. equities falling into this wide-moat category, the [Morningstar<sup>®</sup> Wide Moat Focus Index<sup>SM</sup>](#) includes the 20 most attractively priced stocks according to Morningstar’s proprietary valuation methodology. For example, out of the approximately 1,200 U.S. stocks analyzed by Morningstar, it identified 112 as having wide moats as of March 31, 2012; the 20 stocks that represented the most compelling value among this wide-moat universe were included in the [Morningstar<sup>®</sup> Wide Moat Focus Index<sup>SM</sup>](#).

From its inception in February of 2007 through March 31, 2012, the Index has outperformed the S&P<sup>®</sup> 500 Index, producing a 8.4% annualized total return (compared to 1.7% for the S&P 500). The [Market Vectors ETFs website](#) contains more detailed performance information. Please note that Index performance is not indicative of Fund performance; the Fund has no operating or performance history.

“Wide-moat company analysis is a cornerstone of Morningstar’s stock investment philosophy. It is incorporated into its equity research and fund analysis. This research methodology has been successful in identifying companies likely to generate excess returns over time compared to the overall market,” said Allison Lovett, Vice President of Marketing at Market Vectors. “Because of this, we believe MOAT may offer investors a very attractive core holding for their equity portfolios.”

“We are pleased that Van Eck Associates has licensed our index for an exchange-traded fund,” said Sanjay Arya, Senior Vice President of Morningstar Indexes. “We are in a unique position to be able to draw on a wide range of proprietary research from across the company and bundle that in an index structure. The Morningstar® Wide Moat Focus Index<sup>SM</sup> leverages Morningstar’s unique, long-term approach to stock analysis, and includes a collection of undervalued high-quality businesses that are expected to generate returns on capital above their cost of capital.”

The Morningstar® Wide Moat Focus Index<sup>SM</sup> is a rules-based, equal-weighted Index that is reconstituted and rebalanced quarterly. To be included in the Index, a company must trade on a U.S. exchange, have a market cap of at least \$100 million, and meet certain liquidity requirements. Industry sector allocations vary, but as of March 31, 2012, the top sector weightings were Information Technology, Financial Services, Health Care, Materials and Industrials. Among the 20 companies included in the Index at March 31 were Amazon.com, CME Group, Cisco Systems, Northern Trust and Google. Daily fund and index data, including a full list of constituents can be found at [marketvectorsetfs.com/moat](http://marketvectorsetfs.com/moat).

MOAT, Market Vector’s 48<sup>th</sup> ETF, has an annual gross expense ratio of 0.57 percent of assets and a net expense ratio of 0.49 percent, which is capped until at least May 1, 2013. The cap excludes certain expenses, such as interest.

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### **Market Vectors ETFs**

Market Vectors exchange-traded products have been offered since 2006 and span many asset classes, including equities, fixed income (municipal and international bonds), and currency markets. The Market Vectors family of ETFs currently totals \$25.1 billion in assets under management, making it the fifth largest ETP provider in the U.S. and eighth largest worldwide as of March 31, 2012. Market Vectors ETFs are part of the Market Vectors family of exchange-traded funds, which include 15 international ETFs, 12 hard asset ETFs, seven industry ETFs, and 13 income-oriented ETFs.

Market Vectors ETFs are distributed by Van Eck Global. Founded in 1955, Van Eck Global was among the first U.S. money managers helping investors achieve greater diversification through global investing. Today, the firm continues this tradition by offering innovative, actively managed investment choices in hard assets, emerging markets, precious metals including gold, and other alternative asset classes. Van Eck Global has offices around the world and manages approximately \$34.8 billion in investor assets as of March 31, 2012.

**About Morningstar, Inc. (NASDAQ: MORN)**

Morningstar, Inc. is a leading provider of independent investment research in North America, Europe, Australia, and Asia. The company offers an extensive line of products and services for individuals, financial advisors, and institutions. Morningstar provides data on approximately 375,000 investment offerings, including stocks, mutual funds, and similar vehicles, along with real-time global market data on more than 8 million equities, indexes, futures, options, commodities, and precious metals, in addition to foreign exchange and Treasury markets. Morningstar also offers investment management services through its registered investment advisor subsidiaries and has more than \$180 billion in assets under advisement and management as of Dec. 31, 2011. The company has operations in 27 countries.

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**An investor cannot invest directly in an index. Returns reflect past performance of the Index and do not guarantee future results.** Results reflect the reinvestment of dividends and capital gains, if any. Index returns do not represent Fund returns. The Index does not charge management fees or brokerage expenses, nor does the Index lend securities, and no revenues from securities lending were added to the performance shown. Fund performance information current to the most recent month end is available by calling 888.MKT.VCTR or by visiting [marketvectorsetfs.com](http://marketvectorsetfs.com).

The value of the securities held by the Fund may fluctuate due to market and economic conditions or factors relating to specific issuers. Small- and medium-capitalization companies may be more volatile than large-capitalization companies. The Fund is subject to index tracking risk and may not be able to invest in certain securities in the exact proportions in which they are represented in the Index.

The Morningstar® Wide Moat Focus Index<sup>SM</sup> was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the Market Vectors Morningstar Wide Moat Research ETF and bears no liability with respect to that ETF or any security. Morningstar® is a registered trademark of Morningstar, Inc. Morningstar® Wide Moat Focus Index<sup>SM</sup> is a service mark of Morningstar, Inc.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

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.

**Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a [prospectus](#) and [summary prospectus](#), which contains this and other information, call 888.MKT.VCTR or visit [marketvectorsetfs.com](http://marketvectorsetfs.com). Please read the [prospectus](#) and [summary prospectus](#) carefully before investing.**

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