

# Poland ETF (PLND)

MARCH 31, 2014

### **Fund Description**

The Poland ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Market Vectors Poland Index. The Market Vectors Poland Index is a diversified index consisting of at least 25 companies either headquartered in Poland or deriving at least 50% of their revenues from the country. As such, the Fund is subject to the risks of investing in this country.

AS OF MARCH 31, 2014	Perfo	rmance Histor	y (%)						
FUND  NAV  1.38%  -1.48%  2.96%  2.96%  19.88%  -3.04%  -  SHARE PRICE  1.31%  -1.36%  1.53%  1.53%  19.85%  -3.23%  -  AS OF DECEMBER 31, 2013	AS OF MARC	CH 31, 2014	LIFE*	1 <b>M</b>	3M	YTD	1YR	3YR*	5YR*
FUND SHARE PRICE 1.31% -1.36% 1.53% 1.53% 19.85% -3.23% -  AS OF DECEMBER 31, 2013	INDEX (M\	/PLNDTR)	1.82%	-1.61%	3.02%	3.02%	20.29%	-2.66%	_
SHARE PRICE 1.31% -1.36% 1.53% 1.53% 19.85% -3.23% —  AS OF DECEMBER 31, 2013	FUND	NAV	1.38%	-1.48%	2.96%	2.96%	19.88%	-3.04%	-
	10110	SHARE PRICE	1.31%	-1.36%	1.53%	1.53%	19.85%	-3.23%	-
INDEX (MVPLNDTR) 1.19% -5.59% 3.41% 5.51% 5.51% -1.85% —	AS OF DECEM	BER 31, 2013							
	INDEX (M\	/PLNDTR)	1.19%	-5.59%	3.41%	5.51%	5.51%	-1.85%	_
NAV 0.75% -5.60% 3.25% 4.92% 4.92% -2.31% —	FUND	NAV	0.75%	-5.60%	3.25%	4.92%	4.92%	-2.31%	-
SHARE PRICE 1.02% -4.65% 4.64% 5.06% 5.06% -1.86% -	IOND	SHARE PRICE	1.02%	-4.65%	4.64%	5.06%	5.06%	-1.86%	-

\* Annualized

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects 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. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the Fund's primary listing exchange. Fund shares may trade at, above or below NAV. Performance current to the most recent month end available by calling 888.MKT.VCTR or by visiting marketvectorsetfs.com.

Fund Details	
FUND TICKER	PLND®
INTRADAY NAV (IIV)	PLND.IV
INDEX TICKER	MVPLNDTR
NET ASSETS (\$M)	32.57
OPTIONS	Expected
EXCHANGE	NYSE Arca
COMMENCEMENT DATE	11/24/09

Fund Expenses <sup>1</sup>	
MANAGEMENT FEE	0.50%
OTHER EXPENSES	0.53%
GROSS EXPENSE RATIO	1.03%
WAIVERS AND REIMBURSEMENTS	-0.42%
NET EXPENSE RATIO	0.61%

 $^{\rm I}\rm{Expenses}$  are capped contractually until 5/1/2014. Cap excludes certain expenses, such as interest.

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.

#### **Fund Data**

No. of Securities	29
Currency	USD
Price/Earnings Ratio	14.57
Price/Book Ratio	1.32
Avg. Weighted Market Cap (\$M)	8,021.5
30-Day SEC Yield*	2.99%
52 Week High/Low	25.24/18.74

\*In the absence of temporary waivers or reimbursements, the 30-Day SEC Yield would have been 2.14%.

### **Fund Sector Breakdown**

Financials	46.7%
Energy	13.7%
Utilities	11.8%
Materials	9.6%
Consumer Staples	7.0%
Telecommunication Services	5.0%
Consumer Discretionary	3.9%
Information Technology	2.2%

## **Fund Market Capitalization**

Large (>5.0 B)	59.7%
Medium (1.0 - 5.0 B)	37.3%
Small (< 1.0 B)	3.0%

#### Fund Holdings (weight in %)

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PKO Bank Polski SA	PKO PW	7.93%		
Powszechny Zaklad Ubezpieczen Spolka Akcyjna	PZU PW	7.89%		
Bank Pekao SA	PEO PW	7.30%		
KGHM Polska Miedz S.A.	KGH PW	6.65%		
PGE Polska Grupa Energetyczna S.A.	PGE PW	5.89%		
Bank Zachodni WBK S.A.	BZW PW	5.36%		
Polski Koncern Naftowy ORLEN S.A.	PKN PW	5.14%		
mBank SA	BRE PW	4.55%		
Polish Oil & Gas Co.	PGN PW	4.50%		
Jeronimo Martins, SGPS S.A.	JMT PL	4.46%		
Orange Polska S.A.	TPS PW	4.39%		
TAURON Polska Energia S.A.	TPE PW	4.12%		
Bank Handlowy w Warszawie S.A.	BHW PW	3.09%		
Alior Bank SA	ALR PW	3.01%		
Bank Millennium SA	MIL PW	2.62%		
Subtotal – Top 15		76.88%		
Remaining Constituents		23.12%		
Total		100.00%		
For a complete listing of Constituents, please visit vaneck.com/PLND				

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 contain this and other information, call 888.MKT.VCTR or visit marketvectorsetfs.com. Please read the prospectus and summary prospectus carefully before investing.

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.

Averages are market weighted. Price/Book Ratio is the price of a security divided by the book value per share of the security. Price/Earnings Ratio is the price of a security divided by the last twelve months earnings per share of the security. Market Capitalization of an individual, publicly traded company is calculated by multiplying the company's stock price by the total number of its shares outstanding.

The Fund is subject to elevated risks, which include, among others, political and economic instability, inflation, confiscatory taxation, nationalization and expropriation, Polish securities market volatility, less reliable financial information, differences in accounting, auditing, and financial standards and requirements from those applicable to U.S. issuers, and uncertainty of implementation of existing Polish law. The Fund may loan its securities, which may subject it to additional credit and counterparty risk. Investors should be willing to accept a high degree of volatility and the potential for significant loss. Please refer to the prospectus for complete risk information.

The Market Vectors Poland Index (the "Index") is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. The Market Vectors Poland ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund

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