



VanEck Investments Limited
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30 September 2016

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Dear Investor,

**VANECK VECTORS S&P/ASX MIDCAP ETF (ARSN 165 153 944) ASX CODE: MVE
CONSOLIDATION OF ETF UNITS ON A ONE-FOR-THREE BASIS
EFFECTIVE 17 OCTOBER 2016**

We are writing to you as an investor in the VanEck Vectors S&P/ASX MidCap ETF (ASX: MVE) (“**the Fund**”) about an upcoming change to the units in the Fund (“**ETF Units**”) that will alter the number of ETF Units you hold.

The Board of Directors of VanEck Investments Limited have approved a one-for-three consolidation of the ETF Units. This means every three ETF Units you currently own will be consolidated to one ETF Unit. If you currently hold quantities of ETF Units that are not divisible by three VanEck will contribute to the Fund to subsidise rounding up all partial ETF Units to the nearest whole number.

Hypothetical Example 1 – current holdings divisible by three

Assuming a holding of 300 ETF Units valued at \$7.75 each (total \$2,325) on 14 October 2016: this will be consolidated on a one-for-three basis to 100 ETF Units valued at \$23.25 each (total \$2,325) on 17 October 2016.

Hypothetical Example 2 – current holdings not divisible by three

Assuming a holding of 350 ETF Units valued at \$7.75 each (total \$2,712.50) on 14 October 2016: this will be consolidated on a one-for-three basis to 116 $\frac{2}{3}$ ETF Units and then rounded up to 117 ETF Units valued at \$23.25 each (total \$2,720.25) on 17 October 2016 with VanEck contributing \$7.75.

The market value of the Fund will not be affected by the consolidation, except with respect to the rounding up of any ETF Units. The consolidation and any associated contribution by VanEck is not a tax event and will not result in any unitholders realising a taxable gain or loss.

The consolidation will take effect on market opening **17 October 2016**. The final day for trading ETF Units before the consolidation will be Friday 14 October 2016. You will be sent a holding statement with notice of your revised holdings in the week following the consolidation.

What does this mean for you?

You do not need to take any action. The timetable for the consolidation is set out on the next page. Please note that during the period from and including 17 to 25 October 2016 trading in the ETF Units will be under ASX code: ‘**MVEDA**’. The trading code will revert to ‘**MVE**’ on 26 October 2016.

Any questions?

If you have any questions, please contact Investor Services on 1300 68 38 37.

We will make any further announcements in relation to the upcoming changes via the ASX.

Yours sincerely,

Arian Neiron
Managing Director
VanEck Australia

Timetable of the consolidation of ETF Units

Activity	Date
Last day for trading in pre-consolidated ETF Units.	14 October 2016
First day for trading in the consolidated ETF Units.	17 October 2016
Commencement of deferred settlement period. During this period trading of ETF Units will be under the ASX code of ' MVEDA ' and trades will settle on 28 October.	17 October 2016
The first day that your consolidated number of ETF Units will be shown at www.linkmarketservices.com.au .	19 October 2016
Normal (T+2) trading resumes. The Fund's trading code reverts to ' MVE '	26 October 2016
Settlement of trades that occurred during the deferred settlement period.	28 October 2016