30 August 2019

Supplementary Product Disclosure Statement No.1 to the Product Disclosure Statement dated 22 September 2017

Incorporating:

ASX: CETF | VanEck Vectors® ChinaAMC CSI 300 ETF

ASX: GDX | VanEck Vectors® Gold Miners ETF

ASX: MOAT | VanEck Vectors® Morningstar® Wide Moat ETF

This supplementary product disclosure statement (**SPDS**') is issued jointly by VanEck Vectors ETF Trust ARBN 604 339 808 ('**the Trust**') and VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 ('**VanEck**') and supplements the product disclosure statement dated 22 September 2017 ('**PDS**') in respect of the offer of CHESS Depository Interests ('**CDIs**') over US Fund Shares in the above exchange traded funds which are principally traded on NYSE Arca and cross-listed on the Australian Securities Exchange ('**ASX**') ('**US Funds**') ('**US Fund Shares**'). This SPDS should be read with the PDS.

A copy of this SPDS has been lodged with the Australian Securities and Investments Commission ('**ASIC**') and released via ASX on 30 August 2019. Neither ASIC nor ASX takes any responsibility for the contents of this SPDS. Terms defined in the PDS have the same meaning in this SPDS, unless otherwise defined in this SPDS.

A. NOTICE OF TERMINATION OF CDI PROGRAMS

On 30 August 2019 the Trust and VanEck announced via ASX that the Trust has applied to ASX to have the US Fund Shares removed from trading on ASX effective Friday, 11 October 2019. Accordingly it is expected that the US Fund Shares will be suspended from trading on ASX as of the close of trading on Tuesday, 8 October 2019 ('**Suspension Date'**), and the associated CDI programs will be terminated effective Friday, 11 October 2019.

As a result of the announcement of the termination of the CDI programs and effective from 30 August 2019, the following wording is inserted into the PDS on page 2 under the heading '**IMPORTANT INFORMATION**':

> **Notice of termination of the Offer**
> On 30 August 2019, the Trust and VanEck announced that effective the close of trading on Tuesday, 8 October 2019 the US Fund Shares will be suspended from trading on ASX, and the associated CDI programs will be terminated effective Friday, 11 October 2019.

B. OPTIONS FOR CDI HOLDERS

1. Remain invested by requesting delivery of the US Fund Shares to your US brokerage account

If you have a US brokerage account, you can request the delivery to your account of the US Fund Shares that trade on NYSE Arca, associated with your CDIs. Please contact Link Market Services ('**Registrar'**) on 1300 68 38 37 to request a form to cancel the CDIs and transfer the US Fund Shares to your US brokerage account.

2. Exit the investment by selling on ASX or doing nothing

If you wish to exit the investment you can either:

a) Sell your US Fund Shares (and associated CDIs) on ASX before close of trading on Tuesday 8 October 2019 ('**Suspension Date**'); or
b) Do nothing. CDI Holders who take no action will have their CDIs cancelled and US Fund Shares sold and the sale proceeds, less brokerage and foreign exchange costs, distributed to them approximately 90 days after the Suspension Date.

If you do nothing you will be unable to access your money from the Suspension Date until net proceeds are paid to you. Exiting the investment by selling on ASX or taking no action will have tax consequences. You should seek your own tax advice in this respect.

3. **Remain invested via ASX by accepting an offer from VanEck to exchange your CDIs for units in new Australian ETFs**

   Separately to this SPDS, CDI Holders will be sent a notice from VanEck with an offer to acquire all their CDIs in exchange for units of equal value in new Australian ETFs that will invest as feeder funds in the US Funds. Acceptance of VanEck's offer will enable CDI Holders to remain invested in the US Funds' strategies via ASX. See Part C below for more information.

C. ACTIONS REQUIRED BY CDI HOLDERS WHO WISH TO REMAIN INVESTED VIA ASX

CDI Holders who wish to remain invested via ASX (pursuant to option B.3 set out above) must notify VanEck by completing the relevant CDI Transfer Form available online at **bit.ly/vaneckoffer** or by responding to the notice that will be sent to your address on file with the Registrar. You can contact the Registrar to request assistance to complete the Transfer Form online or for a copy of the form by phoning 1300 68 38 37.

To remain invested via ASX, your instruction to transfer your CDIs (provided online or by post) must be received by the Registrar by 5pm AEST Friday 4th October 2019.

D. TIMETABLE FOR TERMINATION OF THE CDI PROGRAMS

It is anticipated that the following process, dates and times will be followed in relation to the removal of the US Fund Shares from trading on ASX. However, such process, dates and times are subject to change.

Friday 4 October 2019	**Last day to elect to exchange CDIs for units in the new Australian ETFs** Last day for CDI Holders who wish to remain invested in a US Fund strategy via ASX to instruct the Register (online or by post) to exchange their CDIs for units pursuant to option B.3 set out above.
Tuesday 8 October 2019	**Suspension Date -** Last day of trading of US Fund Shares on ASX.
Thursday 10 October 2019	**Record Date**
Friday 11 October 2019	**Delisting Date -** Effective date of removal of US Fund Shares from admission to trading status on ASX.
Monday 16 December 2019	**Last day for US brokerage account holders to request US Fund Shares** Last day for CDI Holders to request US Fund Shares be transferred to their US brokerage account pursuant to option B.1 set out above.
Tuesday 17 December 2019	**Cancellation of remaining CDIs and sale of US Fund Shares -** CDN will cancel any remaining CDIs and sell associated US Fund Shares and distribute proceeds less costs to remaining CDI Holders.

For more information go to www.vaneck.com.au/offer

Contact the Registrar

Link Market Services Limited
Telephone: 1300 68 38 37

IMPORTANT NOTICE ABOUT THIS SPDS

This SPDS contains general information only and is not personal financial advice. The information does not take into account the individual investment objectives, financial situation or needs of any person. Before making an investment decision, you should consider (in consultation with professional financial and tax advisers) if the decision is appropriate for your personal financial situation, needs and objectives.

VanEck Vectors® ChinaAMC CSI 300 ETF | ASX: CETF

VanEck Vectors® Gold Miners ETF | ASX: GDX

VanEck Vectors® Morningstar® Wide Moat ETF | ASX: MOAT

Product Disclosure Statement

Dated 22 September 2017

Issued jointly by:

VanEck Vectors® ETF Trust ARBN 604 339 808 and

VanEck Investments Limited ABN 22 146 596 116 AFSL 416755

IMPORTANT INFORMATION

The issuers of this PDS

This product disclosure statement (**PDS**) is issued jointly by VanEck Vectors ETF Trust ARBN 604 339 808 (the **Trust**) and by VanEck Investments Limited ABN 22 146 596 116 AFSL No 416755 (**the Intermediary**).

The Trust is the operator of the Funds being those funds named on the front cover of this PDS and the issuer of the Fund Shares and corresponding CHESS Depositary Interests (**CDIs**). The Intermediary is, on behalf of the Trust, the intermediary for the offering of CDIs over the Fund Shares (the **Offer**) and AQUA Product Issuer in respect of the CDIs and corresponding Fund Shares traded on ASX.

Unless stated otherwise, capitalised terms (Like This) used in this PDS are defined in the '*Glossary*' on pages 59 to 61. A reference to '**VanEck**', '**our**', '**us**' or '**we**', is a reference to the Trust and the Intermediary collectively.

NOTICE

The Funds and the Trust are regulated by the laws of the United States of America (US) and those laws differ from Australian laws. The rights and remedies available to Australian investors who acquire Fund Shares on the ASX may differ from those of Australian investors acquiring interests in Australian domiciled managed investment schemes. The main rights and remedies available to Australian investors (**CDI Holders**) under US regulatory requirements and how those rights and remedies can be accessed, are described in section 11. There are special risks associated with cross-border investing, such as risks arising from foreign taxation laws, foreign currency or time differences. See the *Summary of Risks* on page 4 and section 7 for more information. The nature and consequences of significant differences between US and Australian regulatory requirements are set out in section 11.5.

Trading Participants and ASX Investors

The Offer in this PDS is only for Trading Participants as defined in the ASX Rules. Other investors may buy and sell Fund Shares on ASX (**ASX Investors**) through their online broker, stockbroker or financial adviser (**Broker**), just like purchasing shares, and may use this PDS for information purposes only.

ASIC and ASX

A copy of this PDS has been lodged with the Australian Securities and Investments Commission (**ASIC**) and the Australian Securities Exchange (**ASX)**. Neither ASIC nor ASX take any responsibility for the contents of this PDS. VanEck has put arrangements in place for the Fund Shares to be admitted to trading status on the ASX under the AQUA Rules and for the issue of CDIs over the Fund Shares to facilitate settlement.

Up to date information

All information in this PDS is current as at the date of this PDS. Unless otherwise stated, VanEck sources its data from public or licensed market data. Information and the terms in this PDS are subject to change from time to time. We may publish changes that are not materially adverse to investors on our website www.vaneck.com.au. If a change is considered materially adverse we will issue a supplementary or replacement PDS.

The Statutory Prospectus, Summary Prospectus and Statement of Additional Information (collectively the **US Documents**) for each Fund are freely available at www.vaneck.com/pek, www.vaneck.com/gdx and www.vaneck.com/moat respectively. A paper copy of this PDS, the US Documents and any updated information will be provided free of charge on request by contacting us at 1300 68 38 37.

DISCLAIMER:

This PDS contains general information only and is not financial advice. It is not a recommendation by any person to invest in the Funds. In preparing this PDS, we did not take into account the individual investment objectives, financial situation or needs of any person. Before making an investment decision, you should consider the contents of this document in consultation with a financial and taxation adviser, in particular, the risks (section 7), the fees and costs (section 8), the tax implications (section 10) and the differences between Australian and US laws (section 11), to determine if it is appropriate for your personal financial situation, needs and objectives.

An investment in the Fund Shares is subject to various risks, including possible loss of income and capital invested. Neither the performance of the Funds, nor the repayment of capital, nor any income from the Fund Shares is guaranteed by VanEck or any member of the Van Eck Associates group of companies or their related entities or officers. An investment in the Funds is not a deposit with a bank and is not insured or guaranteed by any Australian or US government agency or regulatory body.

This PDS does not constitute an offer or recommendation of securities in any jurisdiction outside Australia, or to any person to whom it would be unlawful to make such an offer. Persons who are not Australian residents (**Foreign Investors**) may transact in the Fund Shares on the ASX.

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1 Key features

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<tr><th>SUBJECT</th><th colspan="3">REMARKS</th><th>MORE INFO</th></tr>
<tr><td>The Offers in this PDS</td><td colspan="3">This PDS relates to the cross-listing in Australia of the following three exchange traded funds (ETFs) domiciled in the United States of America (US) and principally listed on the NYSE Arca, Inc. market (NYSE Arca) (collectively, the Funds and individually a Fund).
The offers in this PDS are for CDIs over corresponding Fund Shares. The Fund Shares are admitted to trading status on the ASX. Trading in the Fund Shares on ASX will be settled by CDIs. Australian investors will therefore hold CDIs on settlement.</td><td>Section 4</td></tr>
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<tr><td>VanEck Vectors Gold Miners ETF</td><td>GDX</td><td>GDX</td></tr>
<tr><td>VanEck Vectors Morningstar Wide Moat ETF</td><td>MOAT</td><td>MOAT</td></tr>
<tr><td>Issuer</td><td colspan="3">VanEck Vectors ETF Trust (the Trust) is the issuer of the Fund Shares and the corresponding CDIs.</td><td></td></tr>
<tr><td>Intermediary/ AQUA Product Issuer</td><td colspan="3">VanEck Investments Limited Sydney, Australia.</td><td>Sections 4, 6</td></tr>
<tr><td>Adviser</td><td colspan="3">Van Eck Associates Corporation (Van Eck Associates), New York, US</td><td>Sections 2, 4</td></tr>
<tr><td>Sub-Adviser – CETF/PEK only</td><td colspan="3">China Asset Management (Hong Kong) Limited (Sub-Adviser)</td><td>Sections 2, 4</td></tr>
<tr><td>US exchange</td><td colspan="3">NYSE Arca®, part of the NYSE Group Inc.</td><td></td></tr>
<tr><td>Local exchange</td><td colspan="3">ASX, operated by ASX Limited</td><td></td></tr>
<tr><td>Funds' base currency</td><td colspan="3">US Dollars (USD).</td><td>Sections 5.2, 5.3</td></tr>
<tr><td>ASX currency</td><td colspan="3">Australian Dollars (AUD)</td><td></td></tr>
<tr><td>Currency exposure</td><td colspan="3">The exposure to foreign currencies is unhedged.</td><td>Sections 3.3, 7</td></tr>
<tr><td>Investment objective</td><td colspan="3">Each Fund seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of its Reference Index.</td><td rowspan="2">Section 5
Fund Supplements</td></tr>
<tr><td>Investment strategy</td><td colspan="3">Each Fund, using a "passive" or indexing investment approach, attempts to approximate the investment performance of its Reference Index by investing in a portfolio of securities that generally replicates its Reference Index.</td></tr>
<tr><td>Investment strategy of CETF</td><td colspan="3">VanEck Vectors ChinaAMC CSI 300 ETF (the China Fund)
The China Fund normally invests at least 80% of its total assets in securities that comprise the CSI 300 Index and/or in investments that have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the CSI 300 Index. The CSI 300 Index is comprised of the largest and most liquid stocks in the Chinese A-share market. A-shares are issued by companies incorporated in the People's Republic of China. A-shares are traded in Renminbi (RMB) on the Shenzhen or Shanghai Stock Exchanges.</td><td>Section 5
Fund Supplement</td></tr>
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<table>
<tr><td>Investment strategy of GDX</td><td> VanEck Vectors Gold Miners ETF VanEck Vectors Gold Miners ETF normally invests at least 80% of its total assets in common stocks and depositary receipts of companies involved in the gold mining industry. Such companies may include small- and medium-capitalisation companies and foreign issuers. The NYSE Arca® Gold Miners Index (Gold Miners Index) is a modified market-capitalisation weighted index primarily comprised of publicly traded companies involved in the mining for gold and silver. The weight of companies whose revenues are more significantly exposed to silver mining will not exceed 20% of the Gold Miners Index. The Fund normally invests at least 80% of its total assets in securities that comprise the Gold Miners Index. </td><td>Section 5
Fund Supplement</td></tr>
<tr><td>Investment strategy of MOAT</td><td> VanEck Vectors Morningstar Wide Moat ETF VanEck Vectors Morningstar Wide Moat ETF normally invests at least 80% of its total assets in securities that comprise the Morningstar® Wide Moat Focus Index™ (Wide Moat Index). The Wide Moat Index is comprised of securities issued by companies that Morningstar, Inc. determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors (wide moat companies). Wide moat companies are selected from the universe of companies represented in the Morningstar® US Market Index™, a broad market index representing 97% of US market capitalisation. </td><td>Section 5
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<tr><td>Performance of CDIs vs Fund Shares</td><td> CDIs will generally replicate the performance of the relevant Fund adjusted for: (1) ASX/NYSE Arca trading time zone differences; (2) trading price risk; (3) premium/discount risk; and (4) movements in the AUD/USD exchange rate. It is important to understand the currency and other risks of the CDIs. </td><td>Sections 3.3, 7</td></tr>
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<tr><td>MOAT</td><td>Morningstar® Wide Moat Focus Index™ [4]</td><td>MWMFTR</td><td>Quarterly</td></tr>
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None of the Index Providers is a related party of the Trust or the Intermediary.
CSI 300 is a registered trademark of China Securities Index Co., Ltd
NYSE Arca® is a trademark of NYSE Group Inc. or its affiliates.
Morningstar® and Morningstar Wide Moat Focus Index™ are trademarks of Morningstar Inc.
</td><td>Fund Supplements</td></tr>
<tr><td>Nature of Interest in Fund - CDIs</td><td> CHESS Depositary Interests (CDIs). Because many foreign exchanges including NYSE Arca do not recognise uncertified holdings or electronic transfer of legal title, ASX developed CDIs to facilitate the transfer and holding of title in foreign listed securities through ASX's Clearing House Electronic Sub-register System (CHESS). CDIs give investors a beneficial interest in Fund Shares on a one-to-one (1:1) basis and are designed to give investors substantially the same rights and entitlements as holding the Fund Shares directly. </td><td>Section 4</td></tr>
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<tr><td>ASX traded</td><td colspan="2">Fund Shares/CDIs are traded just like other shares on ASX, via a Broker.</td><td></td></tr>
<tr><td>Cooling off</td><td colspan="2">There are no cooling-off rights applicable to the Offers in this PDS.</td><td></td></tr>
<tr><td>Depositary Nominee</td><td colspan="2">The Fund Shares that correspond to each CDI are held on trust for investors by CHESS Depositary Nominees Pty Limited, a subsidiary of ASX.</td><td>Section 4</td></tr>
<tr><td>Custodian for the Depositary Nominee</td><td colspan="2">Pacific Custodians Pty Ltd (Custodian), a related body corporate of the CDI Registrar.</td><td>Section 4</td></tr>
<tr><td>CDI Registrar</td><td colspan="2">Link Market Services Limited (Link)</td><td>Section 4</td></tr>
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<tr><td>VanEck Vectors ChinaAMC CSI 300 ETF</td><td>0.72% p.a.</td></tr>
<tr><td>VanEck Vectors Gold Miners ETF</td><td>0.53% p.a.</td></tr>
<tr><td>VanEck Vectors Morningstar Wide Moat ETF</td><td>0.49% p.a.</td></tr>
<tr><td>Distribution frequency</td><td colspan="2">Annually. Distributions paid in respect of Fund Shares will be converted from USD to AUD and paid to eligible CDI Holders generally within 20 Business Days of the relevant US payment date. A distribution reinvestment plan is currently not available.</td><td>Section 9</td></tr>
<tr><td>Taxation</td><td colspan="2">An investment in the Funds will have tax consequences for CDI Holders. Australian income taxes including capital gains tax, US withholding taxes and US estate taxes, may apply depending on the performance of the Funds and CDI Holders' individual circumstances. Investors in the Funds should consider the Australian tax consequences together with the US federal, state, local and other tax consequences of the ownership and disposition of Fund Shares/CDIs. Further information in relation to Australian and US tax consequences is set out in section 10.</td><td>Section 10</td></tr>
<tr><td>US Regulation</td><td colspan="2">The Trust, each Fund and the (Adviser) are registered with the US Securities Exchange Commission (SEC) and regulated under US state and federal securities laws.</td><td>Section 11</td></tr>
<tr><td>Australian Regulation</td><td colspan="2">The Funds are characterised as managed investment schemes and the Fund Shares are interests in managed investment schemes as those terms are defined under the Australian Corporations Act. However, under ASIC Relief Instrument 15-0547 (Relief Instrument) the Funds are not required to be registered with ASIC and the Trust is exempt from holding an Australian Financial Services License (AFSL) in relation to the Offer and for certain activities related to the operation of the Funds. The Trust's activities in Australia in relation to the issue of the CDIs are authorised and regulated under the Intermediary's AFSL. The Intermediary is authorised as a responsible entity in respect of a number of Australian domiciled ETFs admitted to trading on ASX. The Intermediary is approved by ASX as the AQUA Product Issuer of those ETFs. The Intermediary and the Trust have entered into an Alliance and Intermediary Authorisation Agreement (the Alliance). Under the Alliance, the Intermediary acts as the Intermediary for the Offer and the AQUA Product Issuer of the CDIs in respect of the Fund Shares on behalf of the Trust. The Intermediary is responsible for compliance with the ASX Rules and engaging with the Depositary Nominee, the CDI Registrar and the Market Maker(s). As a result, the Intermediary is the joint issuer of this PDS.</td><td>Section 12</td></tr>
<tr><td>Summary of risks</td><td colspan="2">An investment in the Funds is subject to various risks, including possible loss of income and capital invested. You should carefully consider the</td><td>Sections 7, 12
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	risks before deciding to invest. Some of the risks that are applicable to all of the Funds include: • **Market risk**: an investment in a Fund involves risks associated with investing in the stock market, including general economic conditions and sudden and unpredictable drops in value; • **Index tracking error risk**: the risk that the performance of a Fund differs from the performance of its Reference Index (including due to fees and costs); and • **Concentration risk**: the risk a Fund's assets are concentrated in particular sector or markets, as represented by its Reference Index. In addition, investing in the Funds gives rise to further risks including risks associated with cross-border investing, such as: • **ASX trading time differences**: Fund Shares are only able to be traded during ASX trading hours. Market factors could adversely impact the value of Fund Shares (and, by extension, the value of CDIs) while ASX is closed for trading. This could result in substantial losses due to being unable to trade until ASX re-opens. • **Currency/foreign exchange risks**: an appreciation in the AUD against the USD could reduce the value of your investment in AUD. • **Regulatory and tax risks**: your investment could be adversely affected by regulatory or tax changes in Australia, the US or other countries in which the securities in the Funds are regulated. The above is a summary of key risks only. You should carefully read sections 7 and 12 and the Fund-specific risks set out in each *Fund Supplement* at the end of this PDS.	
Information provided via our websites	*Information available at* www.vaneck.com.au • NAV based on USD NAV per Fund Share updated each US trading day and converted to AUD; • Portfolio Holdings; • Reference Index characteristics; • Fund Shares outstanding; • details about any distributions; • any ASX announcements (including continuous disclosure notices and any other disclosure information that is made available or provided to investors); • latest Annual and Semi-Annual Reports; and • current PDS, any supplementary PDS and any changes that are not materially adverse to investors *Current US information specific to each Fund* (including current Statutory Prospectus, Summary Prospectus and Statement of Additional Information) *is available at:* • www.vaneck.com/pek • www.vaneck.com/gdx • www.vaneck.com/moat	
Investor Statements	The following statements will be provided to investors: • CDI holding statement – for any transactions made during the month; • distribution advice – each time a distribution is made; and • periodic statements showing your transactions and investments in a Fund – sent annually and following exit from the Fund.	

The following key features apply only to Trading Participants		
Transacting with VanEck	Only Trading Participants may request CDIs to be issued or cancelled by the CDI Registrar acting on behalf of VanEck. Other investors can acquire and dispose of CDIs by trading (buy and sell) Fund Shares on ASX.	Section 14
Issuing and cancelling CDIs	CDIs will be issued to Trading Participants in exchange for delivery to the Custodian's account of the corresponding number of Fund Shares (on a one-to-one basis). Similarly, on cancellation of CDIs by a Trading Participant, the Custodian for the Depositary Nominee will arrange for the transfer of the relevant number of Fund Shares to the Trading Participant. Trading Participants can contact the Intermediary for a copy of the procedures for issuing and cancelling CDIs.	

2 About VanEck®

2.1 Founded in 1955

VanEck is a privately held global asset management firm founded in New York in 1955. VanEck was among the first US money managers helping investors achieve greater diversification through global investing.

Today we are recognised for being a pioneer in global markets and for drawing on our experience to offer innovative solutions.

Our mission is to offer investors access to market opportunities with intelligently designed investment strategies that target specific investment outcomes.

With offices in key financial centres and regions including New York, Sydney, Shanghai, Frankfurt, Madrid and Zurich, VanEck offers investors broad investment reach with deep experience.

As at 31 August 2017, VanEck managed over $52 billion in investor assets including its VanEck Vectors ETFs business.

2.2 VanEck Vectors® ETFs

VanEck Vectors ETFs is the exchange traded funds business of VanEck.

VanEck Vectors ETFs have been offered since 2006 and span a variety of specialised and broad-based asset classes.

As at 31 August 2017, the VanEck Vectors family of exchange traded products (**ETPs**) totalled over $42 billion in assets under management, making it one of the largest ETP families in the US and worldwide.

For more information about VanEck Vectors ETFs offered in Australia visit www.vaneck.com.au.

2.3 Van Eck® Associates Corporation

Van Eck Associates Corporation (**the Adviser**) is a private company registered with the SEC as an investment adviser. The Adviser serves as the investment adviser to the Funds under an investment management agreement. Van Eck Associates is paid a fee for the services it provides the Trust.

2.4 VanEck Vectors ETF Trust

VanEck Vectors ETF Trust (**Trust** or **Issuer**) is the issuer of the Fund Shares listed on NYSE Arca and the CDIs over Fund Shares admitted to trading on ASX. The Trust is organised as a trust under the Delaware Statutory Trust Act and is subject to the law of trusts in the State of Delaware. It is registered with the SEC under the US Investment Company Act of 1940 (the **1940 Act**) and regulated as an open-end management investment company.

The Trust is registered as a foreign company with ASIC and its activities and those of its service providers are overseen by a majority independent Board of Trustees (**Board of Trustees**). The Trust currently consists of 59 investment portfolios (including the Funds) each of which is a regulated investment company under the 1940 Act.

2.5 VanEck Investments Limited

VanEck Investments Limited is the joint issuer of this PDS and has been appointed by the Trust to provide various services to the Trust including:

- as ***Intermediary*** – to provide AFSL authorisation for the Trust to issue the CDIs over Fund Shares traded on ASX; and
- as ***AQUA Product Issuer*** - on behalf of the Trust: to facilitate the admission to trading of the Fund Shares on ASX; to ensure the ongoing compliance of the Funds with the ASX Rules; contracting relevant parties in Australia to establish and operate a CDI facility; the maintenance of an efficient trading market by engagement of a Market Maker as required; and the engagement of the CDI Registrar to maintain the CDI Registers.

VanEck Investments Limited is a wholly owned Australian subsidiary of Van Eck Associates with authorisation under its AFSL as a responsible entity. It issues and manages other ETFs domiciled in Australia. For more information on VanEck Vectors ETFs in Australia, visit www.vaneck.com.au.

3 Benefits of the Funds

3.1 Exchange traded funds

The Funds are ***exchange traded funds*** or 'ETFs' that are passively managed funds, interests in which are admitted to trading on ASX.

Being ***passively managed*** means the Funds aim to closely track the performance of their Reference Index by investing in the securities that make up the Reference Index.

The Funds may offer potential advantages to investors, including low costs, diversification, and transparency of holdings. They also benefit from ease of trading and intraday pricing on ASX. This means you can buy and sell interests in the Funds (Fund Shares) the same way you buy and sell shares in a listed company.

Like trading shares, Broker fees will generally also apply when buying or selling the Fund Shares. See section 8 for more information.

3.2 International exposure with a single trade on ASX

The Funds in this PDS provide investors with easy access to a portfolio of listed international equities via a single trade on ASX. The diversification profiles of each Fund are different. Refer to the *Fund Supplements* for more information.

Investing in the Funds gives you exposure to the performance of portfolios of international securities that you may not otherwise be able to access on your own and to transact during Australian market hours and settle payments in Australian dollars.

3.3 Easy access to the performance of international markets and the US dollar

Although the Fund Shares on ASX are traded in AUD, they represent an investment in the Funds that are denominated in USD and which in turn represent an investment in underlying securities held by the Funds that are denominated in USD and other foreign currencies.

Neither the Fund Shares on ASX, the Funds, nor the underlying securities are hedged to AUD.

Movements in the USD/AUD foreign exchange rate can positively and negatively impact the value of your investment.

It is important to understand the currency risks associated with an investment in the Funds. See section 7.2 for more information.

3.4 Liquidity

The CDIs in respect of the Fund Shares offered in this PDS can be acquired and disposed of by trading the Fund Shares on ASX. Liquidity in the Fund Shares on ASX is facilitated by a Market Maker. The Market Maker's role is to match buy and sell orders for Fund Shares from ASX Investors.

3.5 Transparency

The Funds provide investors with transparency of Portfolio Holdings and market prices. The Portfolio Holdings in each Fund are published on our website at www.vaneck.com.au on a daily basis. Market prices for the Fund Shares/CDIs are continuously quoted throughout each ASX Trading Day.

3.6 Flexibility

As the Fund Shares are admitted to trading on ASX, you have the flexibility to trade throughout each ASX Trading Day, like trading shares in a listed company.

4 How the Funds and CDIs work

4.1 Managed investment schemes

The Funds have the characteristics of managed investment schemes as defined under the *Corporations Act*. Under the Relief Instrument the Funds are not required to be registered with ASIC. See section 12.2 for more information.

When you invest, your money is pooled together with other investors' money to buy investments which are managed on behalf of all investors. When you invest via a Fund, you gain exposure to investments, skills and knowledge that you may not have access to, if you invest on your own.

4.2 The Funds

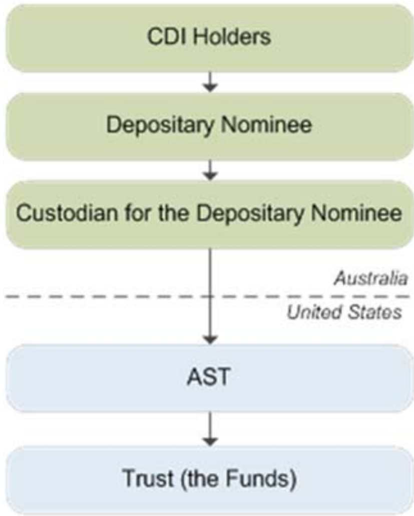
The Funds are US based ETFs whose shares are denominated in USD and principally listed on NYSE Arca. Each Fund is a separate investment portfolio of VanEck Vectors ETF Trust, which is an open-end investment company registered under the 1940 Act.

The Funds offer and issue Fund Shares which are divided into proportionate transferable units of beneficial interest in the relevant Fund. Separate and distinct records are maintained by the Trust for each Fund and the assets belonging to each Fund are held and accounted for separately from the assets of any other of the Trust's funds. The assets belonging to a particular Fund are held in trust for the benefit of the holders of Fund Shares of that Fund.

4.3 Fund Shares and CDIs

ASX Investors will not directly hold Fund Shares. Instead, a purchase of Fund Shares will be settled by way of CDIs, therefore ASX Investors will hold CDIs which give them a beneficial interest in corresponding Fund Shares. This is because many foreign exchanges including NYSE Arca do not recognise uncertified holdings or electronic transfer of legal title. As a result, ASX developed 'CHESS Depositary Interests or 'CDIs' to facilitate the transfer and holding of title in foreign listed securities through ASX's Clearing House Electronic Sub-register System (CHESS).

The Intermediary has appointed the Depositary Nominee to hold title to the Fund Shares on behalf of CDI Holders. The Depositary Nominee has appointed Pacific Custodians as its custodian to hold title to the Fund Shares. The Custodian has delegated certain of its functions to American Stock & Transfer Company (**AST**) as its sub-custodian. CDIs are only issued in Australia off the back of the delivery of a corresponding number of Fund Shares into the Custodian's account on a one-for-one basis. CDI Holders exercise their rights in relation to Fund Shares via the Depositary Nominee, who in turn acts via the Custodian and AST. There may be minor differences between holding CDIs and holding Fund Shares directly, such as not benefiting to the same extent from the rounding up of fractional entitlements to a corporate action. The ***diagram below*** shows the structure through which Fund Shares are held on behalf of CDI Holders.



4.4 CDI Registrar

Similar to other listed securities, CDIs may be held in uncertificated form on either the Issuer Sponsored Sub-register or the CHESS Sub-register, which together make up each Fund's CDI Register. The CDI Registrar, Link, maintains a CDI Register for each Fund.

4.5 Rights of CDI Holders

Although CDI Holders do not hold the Fund Shares directly (as they are held by the Depositary Nominee on trust for CDI Holders) the CDIs give investors a beneficial interest in the Fund Shares on a one-to-one basis and rights and entitlements substantially equivalent to holding the Fund Shares.

CDI Holders rely on the Depositary Nominee to exercise any rights in respect of the Fund Shares. Under the ASX Rules, to the extent permitted by law, all economic benefits such as dividends, bonus issues, rights issues or similar corporate actions must flow through to CDI Holders as if they were the holders of the corresponding Fund Shares. See section 4.6 for more information.

Arrangements are in place to ensure CDI Holders receive notice of any information issued by the respective Fund to Shareholders. This may include an announcement to the market via the ASX.

4.6 Key differences between holding CDIs and holding Fund Shares

TOPIC	KEY DIFFERENCES
Nature of CDIs	CDIs give investors a beneficial interest in the Fund Shares. The Depositary Nominee holds title to the Fund Shares on behalf of the CDI Holders. ASX developed CDIs to facilitate the transfer and holding of title in foreign listed securities through CHESS.
Specific features of CDIs	The CDIs give investors a beneficial interest in the Fund Shares on a one-to-one basis.
Identity and role of the Depository Nominee	The Depositary Nominee holds title to the Fund Shares on behalf of the CDI Holders. The Depositary Nominee has appointed Pacific Custodians as its custodian to hold title to the Fund Shares. The Custodian has delegated certain if its functions to American Stock & Transfer Company, as its sub-custodian. See the diagram in section 4.3. We have appointed CHESS Depositary Nominees Pty Limited (AFSL 254514), a subsidiary of ASX Limited, as the Depositary Nominee. It is a participant in the clearing and settlement facility operated by ASX Settlement Pty Ltd. The Depositary Nominee receives no fees from investors for acting in this role.
How to convert CDIs into shares	CDI Holders wishing to convert their CDIs into Fund Shares or vice versa should contact the CDI Registrar.
Voting rights	CDI Holders are not entitled to vote personally at a meeting of Shareholders. CDI Holders can direct the Depositary Nominee to cast proxy votes in accordance with their written directions. If a CDI holder wishes to vote personally they must first convert their CDIs into the underlying Fund Shares by contacting the CDI Registrar.
Dividends or other distributions	The Depositary Nominee will pass on the dividends and other distributions payments it receives net of US withholding tax, pro rata to the CDI Holders who are on the CDI Register at the date the entitlement to the payment from the Fund arises. VanEck will have the amounts converted from USD to AUD before they are passed on to CDI Holders. Distributions will be paid as cash to the CDI Holder's nominated bank account generally within 20 Business Days of the payment by the Fund. See section 9 for more details.
Corporate actions	CDI Holders will generally receive equal entitlements to that of direct holders of the Fund Shares in respect of corporate actions such as rights issues, bonus issues and reorganisations of capital. Marginal differences may exist between the resulting entitlements of CDI Holders and the entitlements they would have accrued if they held the Fund Shares directly. For example, not benefiting to the same extent from the rounding up of fractional entitlements to a corporate action.

4.7 Valuation and pricing of Fund Shares and CDIs

The value of Fund Shares traded on ASX and corresponding CDIs is reflected in the AUD NAV. The most recently available end of day USD NAV (per Fund Share) is converted to an AUD NAV and displayed at www.vaneck.com.au. The AUD NAV will generally be available each day prior to the open of trading on ASX.

The USD NAV for a Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of Fund Shares outstanding. Expenses and fees, including the Adviser's fee, are accrued daily and taken into account for purposes of determining NAV.

The NAV of each Fund is determined each US business day as of the close of trading (ordinarily 4:00 p.m. Eastern time) on the New York Stock Exchange. Any assets or liabilities denominated in currencies other than USD are converted into USD at the current market rates on the date of valuation as quoted by one or more sources.

The values of each Fund's Portfolio Holdings are based on the securities closing prices on their local principal markets, where available. Due to the time difference between the US and certain countries in which certain Funds invest, securities on these exchanges may not trade at times when Fund Shares will trade. In the absence of a last reported sales price, or if no sales were reported, and for other assets for which market quotes are not readily available, values may be based on quotes obtained from a quotation reporting system, established market makers or by an outside independent pricing service. Prices obtained by an outside independent pricing service may use information provided by market makers or estimates of market values obtained from yield data related to investments or securities with similar characteristics and may use a computerised grid matrix of securities and its evaluations in determining what it believes is the fair value of the portfolio securities. If a market quotation for a security is not readily available or the Adviser believes it does not otherwise accurately reflect the market value of the security at the time a Fund calculates its NAV, the security will be fair valued by the Adviser in accordance with the Trust's valuation policies and procedures approved by the Board of Trustees.

Each Fund may also use fair value pricing in a variety of circumstances, including but not limited to, situations where the value of a security in the Fund's portfolio has been materially affected by events occurring after the close of the market on which the security is principally traded but prior to the determination of Fund NAV (such as a corporate action or other news that may materially affect the price of a security) or trading in a security has been suspended or halted.

In addition, each Fund that holds non-U.S. equity securities currently expects that it will fair value certain of the non-U.S. equity securities held by the Fund each day the Fund calculates its NAV, except those securities principally traded on exchanges that close at the same time the Fund calculates its NAV.

Accordingly, a Fund's NAV is expected to reflect certain portfolio securities' fair values rather than their market prices at the time the exchanges on which they principally trade close. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security is materially different than the value that could be realised upon the sale of the security. In addition, fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by such Fund's Reference Index. This may adversely affect a Fund's ability to track its Reference Index.

With respect to securities that are traded in non-U.S. markets, the value of a Fund's portfolio securities may change on days when Fund Shares do not trade.

For more information on the performance of the Funds and Fund Shares on ASX, see section 5.7.

4.8 Key roles and responsibilities related to the Funds

There are a number of key parties involved in the operation and administration of the Funds as follows:

ROLE	RESPONSIBILITY
Issuer	**VanEck Vectors ETF Trust** Issues the Fund Shares and the CDIs and (jointly with the Intermediary) this PDS. The Board of Trustees of the Trust is responsible for overseeing the operation of the Funds and service providers in the US including the Adviser.
Intermediary and AQUA Product Issuer	**VanEck Investments Limited** As Intermediary, provides Australian financial services licensing authority for the Offer and is the joint issuer of this PDS. As AQUA Product Issuer, is responsible, on behalf of the Trust, for the ongoing compliance of the Funds with the ASX Rules; and engages with the Depositary Nominee, CDI Registrar and Market Maker(s), in respect of the CDIs.
Adviser / investment manager for the Funds	**Van Eck Associates Corporation** Acts as investment adviser to the Funds and, subject to the general supervision of the Board of Trustees, is responsible for the day-to-day investment management of the Funds in conformity with the stated investment policies of each Fund. This includes placing purchase and sale orders and providing continuous supervision of the investment portfolio of each Fund.
Fund Administrator	Van Eck Associates is also the administrator for the Funds. As Administrator, Van Eck Associates is responsible for certain clerical, recordkeeping and/or bookkeeping services which are provided pursuant to the Investment Management Agreement.
Fund custodian	The Bank of New York Mellon is the custodian of the Funds' assets and provides transfer agency and fund accounting services to the Funds.
Sub–Adviser for the China Fund only	**China Asset Management (Hong Kong) Limited** (**Sub-Adviser**), Under the supervision of the Adviser, is responsible for the day-to-day investment management of this Fund's assets allocated to it. The Sub-Adviser is a wholly owned subsidiary of China Asset Management Co. Limited.
Index Provider	Develops and maintains the Reference Index that a Fund aims to track.
Depositary Nominee	**CHESS Depositary Nominees Pty Limited (CDN)** Holds the Fund Shares that correspond to each CDI on trust for ASX Investors. CDN is a subsidiary of ASX Limited.
Trading Participants	Acquire Fund Shares in the US to enable their trading on ASX and the corresponding issue of CDIs for the benefit of ASX Investors.
Market Maker	A Trading Participant contracted by the Intermediary that subject to certain conditions provides liquidity in the Fund Shares on ASX by acting as a buyer and a seller of Fund Shares throughout the ASX Trading Day, and by issuing and cancelling of CDIs off-market to ensure the number of CDIs on issue matches the demand for Fund Shares.
CDI Registrar	**Link Market Services (Link)** Link facilitates the transfer of Fund Shares in the US to the Depositary Nominee and the corresponding issue of CDIs to Trading Participants. Link has also been engaged by the Intermediary to maintain of the CDI Registers. Link also provides services to investors including facilitating payment of any distributions and issuing all correspondence to investors.

5 Investment objective, strategy and performance

5.1 Investment objective

Each Fund seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of its Reference Index.

VanEck and Van Eck Associates do not give any assurance the Funds will meet their objective. Neither the return of capital nor the performance of the Funds is guaranteed. See section 7.1 and the relevant *Fund Supplement* for more information.

5.2 Investment strategy

Each Fund, using a "passive" or indexing investment approach, attempts to approximate the investment performance of its Reference Index. It does this by investing in a portfolio of securities that generally replicates the Reference Index.

VanEck Vectors ChinaAMC CSI 300 ETF

The China Fund normally invests at least 80% of its total assets in securities that comprise the CSI 300 Index and/or in investments that have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the CSI 300 Index. The CSI 300 Index is comprised of the largest and most liquid stocks in the Chinese A-share market. A-shares are issued by companies incorporated in the People's Republic of China. A-shares are traded in RMB on the Shenzhen or Shanghai Stock Exchanges.

The China Fund may also invest a portion of its assets in swaps, futures contracts and other types of derivative instruments that have economic characteristics that are substantially identical to the economic characteristics of A-shares, including swaps on the CSI 300 Index, swaps on the A-shares which comprise the CSI 300 Index and/or swaps on funds that seek to replicate the performance of the CSI 300 Index or funds that invest in A-shares or the China Fund may invest directly in shares of such funds. The notional values of these swaps, futures contracts and other derivative instruments will count towards the China Fund's 80% investment policy and cash and cash equivalents related to the swaps, futures contracts and other derivative instruments will not be counted towards the calculation of total assets. The China Fund may also invest in ETFs including ETFs listed on a Hong Kong or other foreign exchange.

In the 12 months prior to the date of this PDS, the China Fund held no derivatives. There is no guarantee this will always be the case. See the Fund Supplement at the end of this PDS for more information.

If used, OTC Derivatives will be managed to ensure that the aggregate exposure of the China Fund to OTC Derivative counterparties does not exceed 10% of the Net Asset Value of the China Fund. The exposure to OTC Derivatives counterparties is monitored each trading day and if exposure exceeds 10% steps are taken to reduce exposure below 10% within 2 trading days.

The aggregate OTC Derivatives holdings and the exposure to OTC Derivatives counterparties is disclosed at www.vaneck.com.au.

VanEck Vectors Gold Miners ETF

VanEck Vectors Gold Miners ETF normally invests at least 80% of its total assets in common stocks and depositary receipts of companies involved in the gold mining industry. Such companies may include small- and medium-capitalisation companies and foreign issuers.

The Gold Miners Index is a modified market-capitalisation weighted index primarily comprised of publicly traded companies involved in the mining for gold and silver. The weight of companies whose revenues are more significantly exposed to silver mining will not exceed 20% of the Gold Miners Index.

VanEck Vectors Morningstar Wide Moat ETF

VanEck Vectors Morningstar Wide Moat ETF normally invests at least 80% of its total assets in securities that comprise the Wide Moat Index. The Wide Moat Index is comprised of securities issued by companies that Morningstar, Inc. determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors (**wide moat companies**). Wide moat companies are selected from the universe of companies represented in the Morningstar® US Market Index™, a broad market index representing 97% of US market capitalisation. A complete listing of each Fund's Portfolio Holdings, including breakdowns by industry sector, can be found at www.vaneck.com.au.

5.3 Unhedged

The Funds do not hedge their exposure to foreign currencies. Investments in the Funds are subject to the currency risk of the underlying securities in international markets and the value of the investment may decrease because of unfavourable changes in currency exchange rates.

5.4 Fund portfolio adjustments

The Adviser and/or the Sub-Adviser (with respect to the China Fund) anticipate that, generally, each Fund will hold all of the securities that comprise its Reference Index in proportion to their weightings in that Reference Index. However, under various circumstances, it may not be possible or practicable to purchase all of those securities in those weightings. In these circumstances, a Fund may purchase a sample of securities in its Reference Index.

There also may be instances in which the Adviser and/or the Sub-Adviser may choose to underweight or overweight a security in a Fund's Reference Index, purchase securities not in the Fund's Reference Index that the Adviser and/or the Sub-Adviser believes are appropriate to substitute for certain securities in such Reference Index or utilise various combinations of other available investment techniques in seeking to achieve its investment objective.

Each Fund may sell securities that are represented in its Reference Index in anticipation of their removal from its Reference Index or purchase securities not represented in its Reference Index in anticipation of their addition to such Reference Index. Each Fund may also, in order to comply with the tax diversification requirements of the US Internal Revenue Code of 1986, as amended (**Internal Revenue Code**), temporarily invest in securities not included in its Reference Index that are expected to be highly correlated with the securities included in its Reference Index.

Each Fund will pay transaction costs, such as commissions, when it purchases securities or ("turns over" its portfolio). A higher portfolio turnover will cause a Fund to incur additional transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example in the US Summary Prospectus for the relevant Fund, may affect such Fund's performance. Refer to section 8 for further information regarding the fees and costs of each Fund. The US Summary Prospectus for each Fund sets out the Fund's portfolio turnover rate for its most recent Fiscal Year in the section headed *Portfolio Turnover* (expressed as a percentage of the average value of its portfolio).

A copy of the US Summary Prospectus for each Fund is available at www.vaneck.com/pek, www.vaneck.com/gdx and www.vaneck.com/moat respectively.

5.5 Proxy voting

The Adviser intends to vote all proxies in accordance with applicable rules and regulations and in the best interests of clients without influence by real or apparent conflicts of interest. To assist in its responsibility for voting proxies and the overall voting process, the Adviser has engaged an independent third party proxy voting specialist, Glass Lewis & Co., LLC. The services provided by Glass Lewis include in-depth research, global issuer analysis and voting recommendations as well as vote execution, reporting and recordkeeping.

5.6 Securities lending

The Funds may lend their portfolio securities to generate additional income. All net proceeds earned by the Funds in the securities lending process are allocated to the applicable Fund after subtracting fees payable to the lending agent.

Securities lending is an established practice that involves the lending of securities from a lender, such as a Fund to a third-party (**Borrower**). In return, the Borrower posts collateral — typically cash or US Government securities — in an amount equal to at least 102% of the value of the borrowed securities. Over the course of the loan term, the Fund will receive any interest or dividends on the securities loaned. Moreover, the Borrower will pay a fee, as well as any interest earned on the investment of the cash collateral.

Details of each Fund's securities lent and collateral held is available at www.vaneck.com.au. Securities lending may expose the Funds to certain risks including where the Borrower defaults on its commitment to return the borrowed securities to the Funds. Refer to *Securities lending risk* in section 7.2 for details regarding the associated risks with securities lending.

5.7 Performance information

Certain information about a Fund's performance is available at www.vaneck.com.au.

Past performance is not an indicator of future returns. Neither the return of capital invested nor the performance of the Funds is guaranteed.

Performance reported for the Fund Shares on ASX will differ from that of the Funds, which in turn will differ from that of the Reference Index. See section 7 for more information.

5.8 Changes to the Fund's investment objective and strategy

Each Fund's 80% investment policy (as described in section 5.2) may be changed without Shareholder approval upon 60 days' prior written notice to Shareholders.

5.9 Environmental, social and ethical considerations

Each Fund's investments are based on its Reference Index, therefore, the Adviser and/or the Sub-Adviser, does not take into account labour standards or environmental, social or ethical considerations when selecting, retaining or realising investments for the Funds.

6 The AQUA Rules

6.1 The AQUA Rules

The AQUA Rules are a subset of the ASX Operating Rules that provide a tailored framework for the quotation of managed funds, ETFs and structured products on ASX, providing issuers with access to ASX back office clearing and settlement services.

The only products that can be admitted under the AQUA Rules are those where the product has a capital value or distributions linked to liquid underlying instruments with robust and transparent pricing mechanisms.

Under the AQUA Rules, ASX may require the issuer to facilitate liquidity in the Fund Shares by way of the appointment of a 'Market Maker'. The Market Maker's role is generally to act as a seller and buyer to match demand from purchasers and sellers of Fund Shares on ASX in certain circumstances and subject to certain conditions. As a result, trading in Fund Shares on ASX is expected to remain liquid.

6.2 Influence or control over the value of the underlying asset

The key difference between products admitted to 'trading status' under the ASX Listing Rules and those admitted to 'trading status' under the AQUA Rules is the level of influence that the issuer has over the underlying instrument.

Under the ASX Listing Rules, a listed equity issuer typically lists securities which reflect the value of a business which they operate and control. By contrast, securities admitted to trading under the AQUA Rules typically reflect the value of some other asset which the issuer does not control, such as a parcel of listed securities of other companies, indices, bonds, commodities, or currency.

In the case of the Funds, the value of the Funds reflects the value of their underlying Portfolio Holdings and not the value of VanEck's business.

6.3 Key differences between the ASX Listing Rules and the AQUA Rules

ASX Listing Rules	AQUA Rules
Continuous disclosure	
Issuers are subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the *Corporations Act*.	AQUA issuers are not subject to the continuous disclosure requirements under Listing Rule 3.1 and section 674 of the *Corporations Act* but must disclose via the ASX Market Announcements Platform: • number of CDIs outstanding on a monthly basis; • dividends, distributions and other disbursements; • information the non-disclosure of which may lead to the establishment of a false market in its products or would materially affect the price of its products; and • any other information that is required to be disclosed to ASIC under section 675 of the *Corporations Act* must be disclosed to ASX at the same time it is disclosed to ASIC.
Periodic disclosure	
Issuers are required to disclose their half-yearly and annual financial information or annual reports to ASX under Chapter 4 of the Listing Rules.	AQUA product issuers are currently not required to disclose their half-yearly and annual financial information or annual reports to ASX, however, we are still required to lodge with ASIC financial reports required under Chapter 2M of the *Corporations Act*.
Corporate control	
Requirements in the *Corporations Act* and the Listing Rules in relation to matters such as takeover bids, share buy-backs, change of capital, new issues, restricted securities, disclosure of directors' interests and substantial shareholdings, apply to companies and listed schemes.	These requirements do not apply to AQUA product issuers.
Related party transactions	
Chapter 10 of the Listing Rules, which relates to transactions between an entity and persons in a position to influence the entity, specifies controls over related party transactions.	Chapter 10 of the Listing Rules does not apply to AQUA products.
Auditor rotation obligations	
There are specific requirements in relation to auditor rotation under Part 2M.4 Division 5 of the *Corporations Act*.	Issuers of products admitted to trading under the AQUA Rules are not subject to the requirements under Part 2M.4 Division 5 of the *Corporations Act*.
Disclosure documentation	
Entities admitted under the Listing Rules are subject to the requirements of the *Corporations Act* in relation to the issue of a prospectus or PDS.	Products admitted to trading under the AQUA Rules will also be subject to these requirements of the *Corporations Act*.

Source: ASX Rules Framework

7 Risks

7.1 What is risk?

All investments have some level of risk. Different investment strategies have different levels of risk depending on the underlying mix of assets that make up the strategy. Usually assets with the potential for the highest long-term returns carry the highest levels of short-term risk. These investments are generally described as more 'volatile' and have a higher risk of losing money, but they can also give you a better chance of achieving your long-term objectives. Investments that produce more stable returns are considered less volatile and therefore less risky, but they may not provide sufficient long-term returns for you to achieve your long-term goals.

The level of risk you are willing to accept will depend on a range of factors including:

- your investment goals;
- your age;
- your investment time frame;
- where other parts of your wealth are invested; and
- your overall risk tolerance.

It is important for you to carefully consider the risks of investing in the Funds and to understand that:

- the value of your investment will vary;
- investment returns will vary and future returns will differ from past returns;
- returns are not guaranteed and you may lose money; and
- investing laws may change, impacting your investment.

You should consult a financial adviser to help you understand investment risk and design an investment strategy that is right for your individual risk tolerance, financial situation, needs and objectives.

Investing in international markets

Investing in international markets has specific risks which are in addition to the typical risks associated with investing in the Australian market. CDI Holders must be willing to accept a high degree of volatility in the performance of the Funds.

7.2 Principal risks associated with investing in the Funds

This section details certain principal risks in respect of all of the Funds. Refer to the Fund Supplements for details of each Fund's specific risks which are in addition to these principal risks.

Equity securities risk

The value of the equity securities held by a Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by a Fund participate, or factors relating to specific issuers in which the Fund invests. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have generally also experienced significantly more volatility in those returns, although under certain market conditions fixed income securities may have comparable or greater price volatility.

Market risk

The prices of the securities in a Fund are subject to the risks associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in a Fund may lose money.

Fund risk

This is the risk that investing via a Fund may result in reduced performance compared to investing in the underlying securities directly because of: the fees and costs involved in investing in a Fund; the income or capital gains accrued in a Fund; and the consequences of creations and redemptions by Authorised Participants. In addition, there is a risk that the fees and costs applicable to a Fund could change, the Responsible Entity or other parties could change and a Fund could terminate.

Operational Risk

A Fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of a Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or system failures.

Index tracking risk

A Fund's return may not match the return of its respective Reference Index for a number of reasons. For example, a Fund incurs a number of operating expenses not applicable to its

Reference Index and incurs costs associated with buying and selling securities, especially when rebalancing each Fund's Portfolio Holdings to reflect changes in the composition of its Reference Index and/or raising cash to meet redemptions or deploying cash in connection with newly created Fund Shares in the US primary market, which are not factored into the return of a Fund's Reference Index. Each Fund also bears the costs and risks associated with buying and selling securities while such costs and risks are not factored into its Reference Index. In addition, each Fund may not be able to invest in certain securities included in its Reference Index, or invest in them in the exact proportions they represent of the Reference Index, due to legal restrictions or limitations imposed by the governments of certain countries, certain exchange listing standards, a lack of liquidity on stock exchanges in which such securities trade, potential adverse tax consequences or other regulatory reasons (such as diversification requirements). To the extent a Fund calculates its NAV based on fair value prices and the value of its Reference Index is based on securities' closing prices (i.e., the value of the Reference Index is not based on fair value prices), the Fund's ability to track the Reference Index may be adversely affected. For tax efficiency purposes, a Fund may sell certain securities to realise losses causing it to deviate from its Reference Index.

Authorized participant concentration risk

A Fund may have a limited number of financial institutions that act as APs, none of which are obligated to engage in creation and/or redemption transactions. To the extent that those APs exit the business, or are unable to or choose not to process creation and/or redemption orders and no other AP is able to step forward to create and redeem, there may be a significantly diminished trading market for Fund Shares or Fund Shares may trade like closed-end funds at a discount (or premium) to NAV and possibly face trading halts and/or de-listing. The AP concentration risk may be heightened in scenarios where APs have limited or diminished access to the capital required to post collateral.

Trading issues

Trading in Fund Shares on ASX or NYSE Arca may be halted due to market conditions or for reasons that, in the view of ASX or NYSE Arca, make trading in Fund Shares inadvisable. In addition, trading in Fund Shares on NYSE Arca is subject to trading halts caused by extraordinary market volatility pursuant to NYSE Arca's "circuit breaker" rules. There can be no assurance that the requirements of NYSE Arca necessary to maintain the listing of a Fund will continue to be met or will remain unchanged.

Replication management risk

An investment in a Fund involves risks similar to those of investing in any fund of equity securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. However, because each Fund is not "actively" managed, unless a specific security is removed from its Reference Index, a Fund generally would not sell a security because the security's issuer was in financial trouble. Therefore, a Fund's performance could be lower than funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline or a decline in the value of one or more issuers.

Fund shares trading, premium/discount risk and liquidity of Fund Shares

The market prices of the Fund Shares may fluctuate in response to a Fund's NAV, the intraday value of a Fund's holdings and supply and demand for Fund Shares. The Adviser cannot predict whether Fund Shares will trade above, below, or at their most recent NAV. Disruptions to creations and redemptions in the US primary market, the existence of extreme market volatility or potential lack of an active trading market for Fund Shares in the US (including through a trading halt), as well as other factors, may result in Fund Shares trading at a significant premium or discount to NAV or to the intraday value of a Fund's holdings. If an investor purchases Fund Shares on ASX at a time when the corresponding Fund Share's NYSE Arca price is at a premium to the NAV or sells their Fund Shares on ASX at a time when the NYSE Arca price is at a discount to the NAV, the investor (CDI Holder) may pay significantly more or receive significantly less than the underlying value of the Fund Shares that were bought or sold. Liquidity in those securities may be reduced after the applicable closing times. Additionally, in stressed market conditions, the market for a Fund's Shares may become less liquid in response to deteriorating liquidity in the markets for a Fund's underlying portfolio holdings.

1940 Act non-diversification risk

Under the 1940 Act, each Fund, except the China Fund, is classified as a "non-diversified" fund. A "non-diversified" fund may invest a relatively high percentage of its assets in a smaller number of issuers or may invest a larger proportion of its assets in a single issuer. Moreover, the gains and losses on a single investment may have a greater impact on a "non-diversified" fund's NAV and may make a "non-diversified" fund more volatile than more diversified funds.

Concentration risk

A Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the Reference Index concentrates in a particular sector or sectors or industry or group of industries. To the extent a Fund is concentrated in a particular sector or sectors or industry or group of industries, the Fund will be subject to the risk that economic, political or other conditions that have a negative effect on that sector or sectors or industry or group of industries will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries. Refer to the Fund Supplements for each Fund on pages 38, 47 and 51 for more information on the sectors or industries that each Fund's assets may be concentrated in.

Securities lending risk

A Fund may lend its portfolio securities to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. In connection with such loans, a Fund receives liquid collateral equal to at least 102% of the value of the portfolio securities being loaned. This collateral is marked-to-market on a daily basis. Although a Fund will receive collateral in connection with all loans of its securities holdings, the Fund would be exposed to a risk of loss should a borrower fail to return the borrowed securities (e.g., the Fund would have to buy replacement securities and the loaned securities may have appreciated beyond the value of the collateral held by the Fund) or become insolvent. A Fund may pay fees to the party arranging the loan of securities. In addition, a Fund will bear the risk of loss of any cash collateral that it invests. Refer to section 5.5 for further details.

Counterparty risk

This is the risk that a Fund's trading counterparties become insolvent or cannot otherwise meet their obligations to the Fund. Each of the Funds may be exposed to counterparty risk through the use of securities lending. Refer to *Securities lending risk* above.

In addition the China Fund may be exposed to counterparty risk if it uses derivatives. Refer to the Fund Supplement for VanEck Vectors ChinaAMC CSI 300 ETF on pages 42 and 43 for more information on the *Risks of investing in swaps* and *Risk of investing in futures*.

7.3 Risks associated with holding CDIs

In addition to the principal risks outlined in section 7.2, and the Fund-specific risks stated in each Fund Supplement, this section outlines Australian specific risks that investors (CDI Holders) need to be aware of.

Foreign exchange/currency risk

The Funds are denominated in USD and do not hedge their exposure to foreign currencies. The CDIs over Fund Shares on ASX are based in AUD and are also unhedged to foreign currencies. Consequently, the risk is that unfavourable fluctuations in the value of the AUD relative to other currencies will adversely affect the value of the Fund measured in AUD, due to the Fund being invested in underlying securities based in those foreign currencies.

A fall in the value of the AUD relative to foreign currencies may increase the value of the CDIs and a rise in the value of the AUD relative to foreign currencies could decrease the value of the CDIs. In addition, fluctuations in the exchange rate between the period when a Fund dividend or distribution is declared in USD and then converted into AUD for payment to CDI Holders can increase or decrease the value of the dividend or distribution in AUD. See section 9 for further details.

ASX trading risk

Fund Shares on ASX are only able to be traded during ASX trading hours. Market factors could impact the value of Fund Shares (and, by extension, the value of CDIs) while the ASX is closed for trading. In these circumstances you will be unable to trade Fund Shares on ASX in response to these factors until ASX re-opens. This could result in substantial losses.

Trading of the Fund Shares on ASX may be suspended by ASX or halted by us because of market conditions or other reasons, for example, due to the suspension of trading in the Fund Shares on NYSE Arca, or a failure by the Market Maker to make a market. In these circumstances, ASX Investors will be unable to trade Fund Shares and thereby acquire or dispose of CDIs and the processing of applications for the issue and cancellation of CDIs by Trading Participants may be suspended or modified.

Liquidity risk

This is the risk that an investment in Fund Shares, represented by a holding of CDIs, may not be able to be sold quickly enough to prevent or minimise a loss. As the underlying assets of the Fund are listed securities and a Market Maker has been appointed to support liquidity on ASX, the Fund

Shares should generally be liquid.

Market Maker risk

Although the Fund Shares are admitted to trading on ASX and a Market Maker is appointed to assist in maintaining liquidity in accordance with the AQUA Rules, there can be no assurance that there will be a liquid market if there is a failure by the Market Maker to make a market.

A Market Maker's terms of appointment may limit or exclude its liability or recourse to it by CDI Holders. VanEck may pay fees to a Market Maker at no additional cost to CDI Holders or Shareholders. The Market Maker will also retain for its own account, any trading profits and bear any losses, which may be generated by its market making activities.

Trading price risk

This is the risk that the trading price of the Fund Shares on ASX will differ from the NAV (in AUD). This is because the trading price of Fund Shares on ASX is influenced by the level of supply and demand. The engagement of a Market Maker is designed to minimise the likelihood that the Fund Shares trade on ASX at a significant discount or premium to the NAV.

Index risk

There is a risk that the Reference Index ceases to be available for use by a Fund, resulting in the Fund not being able to achieve its stated investment objective. If this was to occur, there is a risk that the Fund could terminate resulting in the cancellation of the corresponding CDIs.

7.4 Other risks

Force majeure

This is the risk that circumstances beyond our reasonable control may impact on the operation, administration and performance of the Funds. For example: strikes, industrial disputes, failure of a securities exchange, fires or other casualty, war, civil disturbance, terrorist acts, governmental pre-emption in connection with an emergency of state and epidemics.

Regulatory and tax risk

The Funds, the Funds' Portfolio Holdings and the tax consequences for CDI Holders may be affected by changes to legislation or government policy in Australia, the US and in other countries in which the Fund Portfolio Holdings are regulated, or underlying companies operate in or are invested in.

As at the date of this PDS the Relief Instrument is subject to a condition that requires that the Trust take all reasonable steps to ensure that no more than 30% by value of all interests in each Fund are held by persons who the Trust has reason to believe are in this jurisdiction.

In circumstances where this 30% limit may be or is reached, the Trust will take reasonable steps to ensure that no more than 30% by value of all interests in each Fund are held by persons who it has reason to believe are in this jurisdiction. These steps may include, where permitted by the Trust's governing documents and applicable law:

(a) suspending or refusing applications from Trading Participants; and

(b) suspending or delisting the trading of Fund Shares on ASX in order to prevent the Australian investment limit from increasing any further.

The terms of the Relief Instrument may change in the future.

There is a risk that the government policy underlying the Relief Instrument granted by ASIC could change, or the Funds or VanEck fail to comply with the conditions of the Relief Instrument. If this occurs, ASIC may revoke the Relief Instrument in which case the Trust could be prevented from continuing to offer the CDIs over Fund Shares in Australia. See sections12.2 and 12.3 for more information.

Investors should consider the Australian tax consequences together with the US federal, state, local and other tax consequences of the ownership and disposition of Fund Shares/CDIs. Investors should consult their own professional tax advisers before making an investment decision. Further information in relation to taxation is set out in section 10. For a further discussion of certain US federal income tax consequences of the ownership and disposition of Fund Shares/CDIs, see the section headed *Shareholder Information—Tax Information—Taxes on Distributions* in the Fund's US Statutory Prospectus

You should also read the Fund-specific risks set out in each Fund Supplement at the end of this PDS.

8 Fees and other costs

DID YOU KNOW?
Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns.
For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from $100 000 to $80 000).
You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs.
You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.
TO FIND OUT MORE
If you would like to find out more, or see the impact of the fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website (www.moneysmart.gov.au) has a managed funds fee calculator to help you check out different fee options.

Fees and other costs
This section shows fees and costs that you may be charged.
These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Fund as a whole.
Taxation information in relation to the Fund is set out in section 10 of this PDS.
You should read all the information about fees and costs because it is important to understand their impact on your investment.

8.1 Fees and costs for VanEck Vectors ChinaAMC CSI 300 ETF

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee: The fee on each amount withdrawn from your investment	Nil	Not applicable
Exit fee: The fee to close your investment	Nil	Not applicable
Management costs*		
The fees and costs for managing your investment in **VanEck Vectors ChinaAMC CSI 300 ETF**	0.72% p.a.*	Calculated and accrued daily on the Fund Net Asset Value and reflected in the daily NAV. Management costs are paid out of the assets of the Fund as incurred
Service fees		
Switching fee: The fee for changing investment options	Nil	Not applicable

*See section 8.4 for more information. The management costs are a reasonable estimate and include the Adviser's and Sub-Adviser's fees as well as certain recoverable expenses incurred in the operation of the Fund. The Adviser has agreed to waive a portion of its fee and/or pay expenses (excluding uncapped expenses) to the extent necessary to prevent the management costs exceeding 0.72% p.a. of the Fund's average daily net assets until at least 1 May 2018.

Example of annual fees and costs

The following table provides an example of how the fees and costs for VanEck Vectors ChinaAMC CSI 300 ETF can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE: VANECK VECTORS CHINAAMC CSI 300 ETF		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR
Contribution fees	Nil	For every additional $5,000 you put in you will be charged $0
PLUS management costs	0.72 % p.a.[1]	**And**, for every $50,000 you have in the Fund you will be charged $360 each year.
EQUALS Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of **$360 to $396**[2] depending on when you made the additional contribution

1 This example applies the management costs based on Adviser's fee waiver and expense cap. Additional fees may apply. See section 8.4 for more information.

2 The cost of the Fund assumes that the investment amounts do not rise or fall in capital value and remain invested to the end of the year.

8.2 Fees and costs for VanEck Vectors Gold Miners ETF

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee: The fee on each amount withdrawn from your investment	Nil	Not applicable
Exit fee: The fee to close your investment	Nil	Not applicable
Management costs*		
The fees and costs for managing your investment in **VanEck Vectors Gold Miners ETF**	0.53% p.a.*	Calculated and accrued daily on the Fund Net Asset Value and reflected in the daily NAV. Management costs are paid out of the assets of the Fund as incurred.
Service fees		
Switching fee: The fee for changing investment options	Nil	Not applicable

*See section 8.4 for more information. The management costs are a reasonable estimate and include the Adviser's fee as well as certain recoverable expenses incurred in the operation of the Fund. The Adviser has agreed to waive a portion of its fee and/or pay expenses (excluding uncapped expenses) to the extent necessary to prevent the management costs exceeding 0.53% p.a. of the Fund's average daily net assets until at least 1 May 2018.

Example of annual fees and costs

The following table provides an example of how the fees and costs for VanEck Vectors Gold Miners ETF can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE: VANECK VECTORS GOLD MINERS ETF		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR
Contribution fees	Nil	For every additional $5,000 you put in you will be charged $0
PLUS management costs	0.53% p.a.[1]	**And**, for every $50,000 you have in the Fund you will be charged $265 each year.
EQUALS Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: **$265 to $291.50** [2] depending on when you made the additional contribution

1 This example applies the management costs based on Adviser's fee waiver and expense cap. Additional fees may apply. See section 8.4 for more information.

2 The cost of the Fund assumes that the investment amounts do not rise or fall in capital value and remain invested to the end of the year.

8.3 Fees and costs for VanEck Vectors Morningstar Wide Moat ETF

TYPE OF FEE OR COST	AMOUNT	HOW AND WHEN PAID
Fees when your money moves in or out of the Fund		
Establishment fee: The fee to open your investment	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment	Nil	Not applicable
Withdrawal fee: The fee on each amount withdrawn from your investment	Nil	Not applicable
Exit fee: The fee to close your investment	Nil	Not applicable
Management costs*		
The fees and costs for managing your investment in **VanEck Vectors Morningstar Wide Moat ETF**	0.49% p.a.*	Calculated and accrued daily on the Fund Net Asset Value and reflected in the daily NAV. Management costs are paid out of the assets of the Fund as incurred.
Service fees		
Switching fee: The fee for changing investment options	Nil	Not applicable

*See section 8.4 for more information. The management costs are a reasonable estimate and include the Adviser's fee as well as certain recoverable expenses incurred in the operation of the Fund. The Adviser has agreed to waive a portion of its fee and/or pay expenses (excluding uncapped expenses) to the extent necessary to prevent the management costs exceeding 0.49% p.a. of the Fund's average daily net assets until at least 1 February 2018.

Example of annual fees and costs

The following table provides an example of how the fees and costs for VanEck Vectors Morningstar Wide Moat ETF can affect your investment over a 1 year period. You should use this table to compare this product with other managed investment products.

EXAMPLE: VANECK VECTORS MORNINGSTAR WIDE MOAT ETF		BALANCE OF $50,000 WITH A CONTRIBUTION OF $5,000 DURING THE YEAR
Contribution fees	Nil	For every additional $5,000 you put in you will be charged $0
PLUS management costs	0.49 % p.a.[1]	**And**, for every $50,000 you have in the Fund you will be charged $245 each year.
EQUALS Cost of Fund		If you had an investment of $50,000 at the beginning of the year and you put in an additional $5,000 during that year, you would be charged fees of: **$245 to $269.50**[2] depending on when you made the additional contribution

1 This example applies the management costs based on Adviser's fee waiver and expense cap. Additional fees may apply. See section 8.4 for more information.

2 The cost of the Fund assumes that the investment amounts do not rise or fall in capital value and remain invested to the end of the year.

8.4 Additional explanation of fees and costs

CDI Holders are charged management costs, which are capped, in addition to transactional and operational costs, which are uncapped. Other uncapped costs may also apply.

The costs and expenses include both direct and indirect costs paid from the Fund's assets that the Adviser knows or reasonably estimates will reduce the Fund's returns.

8.4.1 Management costs

The management costs represent the ongoing fees, costs and expenses associated with the management of the Funds including:

- the Adviser's fee (including any Sub-Adviser fees) for managing and administering a Fund; and
- recoverable expenses, including: costs of transfer agency, custody, accounting, legal, audit and other services; and offering fees or expenses.

The Adviser has agreed to waive a portion of its fee and/or pay certain expenses (excluding uncapped expenses) to limit the management costs to the amounts shown in the tables in 8.1 to 8.3 respectively. Set out below are the actual management costs for the Funds for the previous financial year (2016).

ChinaAMC CSI 300 ETF

Adviser's fee	0.50 %
Recoverable expenses	0.57 %
Fee waiver and expense reimbursement	-0.35 %
Actual management cost*	0.72 %

*For financial year ended 31 December 2016

Gold Miners ETF

Adviser's fee	0.50 %
Recoverable expenses	0.01 %
Fee waiver and expense reimbursement	0.00 %
Actual management cost#	0.51 %

#For financial year ended 31 December 2016

Morningstar Wide Moat ETF

Adviser's fee	0.45 %
Recoverable expenses	0.05 %
Fee waiver and expense reimbursement	-0.01 %
Actual management cost^	0.49 %

^For financial year ended 31 September 2016

The management costs caps are set out in the tables in 8.1 to 8.3. The cap for each Fund is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

Due to differences between US and Australian laws and regulations, the cap for each Fund includes amounts that may not fall within the definition of 'management costs' from an Australian regulatory perspective, such as a portion of the uncapped transactional and operational costs in 8.4.2. As a result, the capped management costs stated are the Adviser's reasonable estimate of each Fund's ongoing management costs.

8.4.2 Transactional and operational costs

The expenses listed below are excluded from the management costs caps in the tables in 8.1 to 8.3 and are uncapped. These uncapped expenses may be paid from the Fund and are accounted for in the NAV as and when they arise:

- trading expenses (including things such as brokerage);
- interest expense; and
- taxes.

The following tables set out the actual transactional and operational costs for the Funds for their previous financial year (2016) and those expected for the current financial year (2017) based on data to 30 June 2017 adjusted to reflect a 12 month period.

ChinaAMC CSI 300 ETF

Transactional and operational costs	2016 Actual	2017 Estimate
As a percent of NAV	0.13%	0.07%
Cost per $50,000 p.a.	$64.44	$36.50

The expected reduction in transactional and operational costs for CETF in the current financial year (2017) is the result of reduced trading volumes by Authorised Participants in 2017 as compared to the previous financial year.

Gold Miners ETF

Transactional and operational costs	2016 Actual	2017 Estimate
As a percent of NAV	0.02%	0.01%
Cost per $50,000 p.a.	$7.55	$5.53

No material change to the transactional and operational costs is expected for GDX for 2017.

Morningstar Wide Moat ETF

Transactional and operational costs	2016 Actual	2017 Estimate
As a percent of NAV	0.08%	0.03%
Cost per $50,000 p.a.	$41.15	$16.08

The expected reduction in transactional and operational costs for MOAT in the current financial year is a result of changes to the index methodology effected on 20 June 2016, which resulted in reduced portfolio turnover for the Fund.

8.4.3 Other uncapped expenses

The following management costs are not generally incurred in the day-to-day operations of the Funds and are not included in the management costs caps set out in the tables in 8.1 to 8.3 but in the event they arise may be recovered from the assets of a Fund and accounted for in the NAV of that Fund as and when they arise:

- Interfunding fees and costs (referred to in the US Documents as 'acquired fund fees and expenses'); and
- Abnormal expenses (referred to in the US Documents as 'extraordinary expenses').

The interfunding fees and costs and abnormal expenses incurred by the Funds for the previous financial year were nil.

8.4.4 Changes to Adviser fees and caps

The Adviser cannot increase its fees without the approval of Shareholders.

When the Adviser agrees to the cap on management costs it typically does so for periods of 12 months. The caps may be changed without prior notice, including being increased.

We will give notice of any increases in Adviser fees or the management costs caps via the ASX Market Announcements Platform.

For more information including any updated fees and costs in respect of the offer of CDIs over Fund Shares go to www.vaneck.com.au and for each Fund's US Documents go to:

www.vaneck.com/pek

www.vaneck.com/gdx

www.vaneck.com/moat

8.4.5 Brokerage costs

ASX Investors will incur customary brokerage fees when buying and selling CDIs. You should discuss these fees with your Broker prior to investing.

8.4.6 CDI costs

No additional fees or costs are charged in respect of CDIs. Any service fees payable to the CDI Registrar in relation to the CDIs will be paid by us and will not be an additional amount paid by CDI Holders.

8.4.7 Related party payments

Related parties and associates of VanEck may receive fees on arms' length commercial terms for providing services to the Trust and the Funds. Van Eck Associates is paid fees from the Funds for adviser services. We may engage the services of related parties and associates at our discretion.

The Intermediary is not currently paid a fee for its role as AQUA Product Issuer and provider of services in connection with the Offer however it may be compensated by the Adviser in respect of these services in the future. This amount will be paid out of management costs and will not be an additional amount paid by CDI Holders.

8.4.8 Commissions and other benefits received

We, our related parties and associates, may receive commissions and other benefits (e.g. research) from Brokers effecting trades for the Funds. These benefits may flow to the Funds and to other funds managed by us or our related parties and associates. We trade only with Brokers who will provide best execution, regardless of whether these trades are placed with Brokers related to us or not.

9 Distributions

9.1 Distributions

Each Fund typically pays dividends from net investment income, if any, and pays distributions of net realised capital gains, if any, at least annually. Dividends may be declared and paid on a more frequent basis to improve its index tracking or to comply with the distribution requirements of the Internal Revenue Code, in all events in a manner consistent with the provisions of the 1940 Act.

Each Fund may make investments in companies classified as a 'passive foreign investment company' under US tax rules. This may result in a Fund recognising income in excess of the distributions it receives from its investments. Accordingly the Fund may need to borrow money or dispose of some of its investments in order to meet its distribution requirements.

In addition, each Fund may pay at least annually amounts representing the full dividend yield on the underlying Portfolio Holdings, net of expenses on the underlying Portfolio Holdings, as if each Fund owned such underlying Portfolio Holdings for the entire dividend period in which case some portion of each distribution may result in a return of capital for taxation purposes.

After an initial annual payment a Fund may make an additional payment to the minimum extent necessary to:

(i) distribute the entire taxable income of the Fund, plus any net capital gains; and
(ii) avoid imposition of the excise tax imposed by section 4982 of the Internal Revenue Code.

The Board of Trustees reserves the right to declare special distributions any time to comply with US federal tax regulations.

Dividends and other distributions are paid on a pro rata basis to beneficial owners of the Fund Shares, including CDI Holders. US withholding tax may be deducted from the payments. The Depositary Nominee (via the CDI Registrar) will pass on the net payments it receives pro rata to the CDI Holders who are on the CDI Register at the date the entitlement to the payment from the Fund arises. VanEck will have the amounts (net of US withholding tax) converted from USD to AUD before they are passed on to CDI Holders.

Distributions will be paid as cash to the CDI Holder's nominated AUD bank account generally within 20 Business Days of the payment by the Fund.

Details of Fund distributions will be announced via the ASX Market Announcements Platform and made available at www.vaneck.com.au .

There is currently no dividend reinvestment plan available for any of the Funds.

10 Tax considerations

10.1 General information only

The tax commentary in this PDS is provided for general information only. This information is necessarily general in nature and does not take into account the specific circumstances of each investor who may invest in the Funds. It should not be relied upon as the basis upon which potential investors in the Funds make a decision to invest in the Funds.

Investing has tax implications that can be complex, that are particular to each investor's circumstances and that change over time. All investors should consult their own professional tax advisers before making an investment decision.

The taxation information in this PDS assumes that the investor is a resident of Australia for income tax purposes. It also assumes that the investor will be assessed on gains and losses on disposal of the CDIs under the capital gains tax rules, rather than under other provisions of the Australian income tax legislation. This taxation information is based on the income tax law in force at the date of this PDS.

10.2 Taxation of dividends received

The dividends and any foreign exchange gains made when the US dollars are converted to Australian dollars are subject to tax in Australia. Any foreign exchange losses made when the USD are converted to AUD are allowable as an Australian tax deduction.

Investors will generally be entitled to a reduction in the Australian tax payable, equal to the tax paid to the US.

10.3 Taxation of capital returns

If a Fund returns capital, the amount will not be taxable in Australia at the time it is received. Instead, the cost base of the CDIs for Australian capital gains tax purposes will be reduced. This will increase the capital gain or reduce the capital loss that will be made when the CDIs are sold or otherwise disposed of.

10.4 Taxation on sale or other disposal

When an investor sells or otherwise disposes of their CDIs, any gain or loss will be aggregated with other capital gains and capital losses made during the year and any capital losses brought forward from previous years. A net aggregated capital gain will be subject to Australian tax for that year. A net aggregated capital loss will be carried forward to later years. Some investors can benefit from discounted tax rates on their capital gains if the CDIs have been held for at least 12 months.

10.5 US taxation of the Funds

Each Fund has elected and intends to qualify for treatment as a regulated investment company (**RIC**) under Subchapter M of the Internal Revenue Code. As a RIC, each Fund will not be subject to US federal income tax on the portion of its taxable investment income and capital gains that it distributes to its Shareholders. To qualify for treatment as a RIC, a company must annually distribute at least 90% of its net investment company taxable income and meet several other requirements relating to the nature of its income and the diversification of its assets, among others. If a Fund fails to qualify for any taxable year as a RIC, all of its taxable income will be subject to tax at regular corporate income tax rates without any deduction for distributions to Shareholders.

The ability of VanEck Vectors ChinaAMC CSI 300 ETF to meet the conditions to qualify for the favourable tax treatment described in the previous paragraph may be dependent on receiving approval from China's State Administration of Foreign Exchange to repatriate funds to meet distribution requirements.

Dividends, interest and gains received by a Fund from an investment outside of the US may give rise to withholding and other taxes imposed by other countries.

Each Fund will be subject to a further excise tax on certain undistributed income if it does not distribute to its Shareholders in each calendar year the amount required by the legislation. Each Fund generally intends to make the appropriate distributions to avoid the application of this excise tax.

10.6 Taxation of Non-US Holders

A "Non-US Holder" is a person that, for US federal income tax purposes, is a beneficial owner of Fund Shares and is a non-resident alien individual, a foreign corporation, a foreign trust or a foreign estate. The discussion below does not apply to a Non-US Holder who is a non-resident alien individual and is present in the US for 183 days or more during any taxable year. Such Non-US Holders should consult their tax advisors with respect to the particular tax consequences to them of an investment in a Fund.

The US federal income taxation of a Non-US Holder depends on whether the income that the Non-US Holder derives from a Fund is "effectively connected" with a trade or business that the Non-US Holder conducts in the US (and, if required by an applicable tax treaty, is attributable to a US permanent establishment maintained by the Non-US Holder).

If the income that a Non-US Holder derives from a Fund is not "effectively connected" with a US trade or business conducted by such Non-US Holder (or, if an applicable tax treaty so provides, the Non-US Holder does not maintain a permanent establishment in the US), distributions of "investment company taxable income" to such Non-US Holder will generally be subject to US federal withholding tax at a rate of 30% (or lower rate under an applicable tax treaty). Eligible investors may be entitled to a rate of 15% under the Australia/US income tax treaty. Australian tax resident investors will generally be required to complete US tax forms (such as an IRS Form W-8BEN or W-8BEN-E) in order to qualify for the reduced rate under the treaty. ASX Investors will be sent a W-8BEN form by the CDI Registrar to complete and return. Further information about how to complete these forms is available at www.vaneck.com.au .

A Non-US Holder whose income from a Fund is not "effectively connected" with a US trade or business (or, if an applicable tax treaty so provides, does not maintain a permanent establishment in the US) will generally be exempt from US federal income tax on capital gain dividends and any amounts retained by a Fund that are designated as undistributed capital gains. In addition, such a Non-US Holder will generally be exempt from US federal income tax on any gains realised upon the sale or exchange of CDIs.

If the income from a Fund is "effectively connected" with a US trade or business carried on by a Non-US Holder (and, if required by an applicable tax treaty, is attributable to a US permanent establishment maintained by the Non-US Holder), any distributions of "investment company taxable income," any capital gain dividends, any amounts retained by a Fund that are designated as undistributed capital gains and any gains realised upon the sale or exchange of CDIs will be subject to US federal income tax, on a net income basis, at the rates applicable to US investors. A Non-US Holder that is a corporation may also be subject to the US branch profits tax.

Information returns will be filed with the US Internal Revenue Service in connection with certain payments on the CDIs and may be filed in connection with payments of the proceeds from a sale or other disposition of CDIs. A Non-US Holder may be subject to backup withholding on distributions or on the proceeds from a cancellation or other disposition of CDIs if such Non-US Holder does not certify its non-US status under penalties of perjury or otherwise establish an exemption. Backup withholding is not an additional tax. Any amounts withheld pursuant to the backup withholding rules will be allowed as a credit against the Non-US Holder's US federal income tax liability, if any, and may entitle the Non-US Holder to a refund, provided that the required information is furnished to the US Internal Revenue Service on a timely basis.

Sections 1471 through 1474 of the Internal Revenue Code ("FATCA") generally impose withholding at a rate of 30% on payments to certain foreign entities (including financial intermediaries) of dividends on, and gross proceeds from the sale or other disposition of, US common stock unless the foreign entity provides the withholding agent with certifications and other information (which may include information relating to ownership by US persons of interests in, or accounts with, the entity). Withholding taxes under FATCA are currently imposed on dividends, and will be imposed on gross proceeds from dispositions beginning on January 1, 2019. Non-US Holders should consult their tax advisors regarding the possible implications of FATCA on their investment in the Funds.

10.7 US estate tax

The US imposes tax on property that forms part of a person's estate when they die. When the deceased person is not a US citizen and is not a resident of the US for estate tax purposes, the tax is limited to property situated in the US and the value of US property has to exceed $60,000 before any tax is payable.

The CDIs over Fund Shares are likely to be treated as an interest in property situated in the US.

You should carefully read the relevant US Statutory Prospectus for further information concerning US tax consequences of investing in the Funds.

Each US Statutory Prospectus is freely available at www.vaneck.com/pek , www.vaneck.com/gdx and www.vaneck.com/moat respectively.

Investments held in a self-managed superannuation fund (**SMSF**) do not form part of a member's estate when the member dies. CDIs held in a SMSF will therefore not be subject to this tax. This tax is self-assessed. It is the executor of the estate who is responsible for paying the tax.

11 Differences between Australian and US laws

11.1 US regulation of the Funds

The Funds are regulated by the laws of the US and those laws differ from Australian laws. The following sections provide an explanation of the differences between an Australian investor becoming a CDI Holder in the US-based Funds and acquiring interests in an Australian managed investment scheme.

The main rights and remedies available to Australian investors (CDI Holders) under US regulatory requirements and how those rights and remedies can be accessed are set out below.

Organisation of the Funds under US law and Delaware State law

Each Fund is a series of VanEck Vectors ETF Trust, an open-end management investment company. The Trust was organised as a Delaware statutory trust on March 15, 2001. The Trust currently consists of 59 investment portfolios. Each Fund, except the China Fund, is classified as a non-diversified management investment company under the 1940 Act. As a result, each of VanEck Vectors Gold Miners ETF and VanEck Vectors Morningstar Wide Moat ETF is not required to meet certain diversification requirements under the 1940 Act.

The Trust issues shares of beneficial interest in each Fund (Fund Shares) with no par value. The Board of Trustees may designate additional funds of the Trust. Each Fund Share issued by the Trust has a pro rata interest in the assets of the corresponding Fund. Fund Shares have no pre-emptive, exchange, subscription or conversion rights and are freely transferable. Each Fund Share is entitled to participate equally in dividends and distributions declared by the Board of Trustees with respect to the relevant Fund, and in the net distributable assets of such Fund on liquidation. A Fund may liquidate and terminate at any time and for any reason, including as a result of the termination of the license agreement between the Adviser and the Fund's Index Provider, without shareholder approval.

11.2 Laws applicable to the Funds

Delaware state law

The administration of the Trust as a Delaware statutory trust is governed by the Trust's 'Amended and Restated Declaration of Trust' (**Declaration of Trust**) and the Trust's 'Amended and Restated Bylaws' (**Bylaws**).

The Declaration of Trust sets forth the terms, provisions and conditions of the Trust. Among these are provisions governing the management of the Trust, appointment and powers of Trustees and the payment of expenses by the Trust, its shareholders and the limitation of liability and indemnification of covered persons and/or shareholders. The Declaration of Trust also provides for the Trustees engagement of service providers with respect to the Trust or of any Fund thereunder and outlines the appointment and duties of the Funds' custodian. In addition, the Bylaws set forth the provisions governing meetings of shareholders and detail certain operations of the Board of Trustees, including the operation of committees of the Board, among others.

US securities laws

The 1940 Act

The 1940 Act generally requires investment companies to register as such with the SEC and to comply with a number of substantive regulations governing their operations. Among other things, the 1940 Act requires that a registered investment company file an annual report with the SEC and limits the registered investment company's ability to enter into transactions with affiliates.

Purchases of Fund Shares by investment companies are subject to restrictions set forth in section 12(d)(1) of the 1940 Act. The Funds have received an exemptive order from the SEC that permits registered investment companies to invest in Fund Shares beyond these limits, subject to certain conditions and terms. One such condition is that registered investment companies relying on the order must enter into a written agreement with the Fund.

The Securities Act of 1933

The Securities Act of 1933 (**1933 Act**) regulates the offer and sale of securities, including the Fund Shares. The 1933 Act, among other things, imposes various registration requirements upon issuers of securities and provides for various liabilities for failures to comply with its provisions or in respect of other specified matters.

The Securities Exchange Act of 1934

The Securities Exchange Act of 1934 (**1934 Act**), regulates a variety of matters involving, among other things, the secondary trading of securities, periodic reporting by the issuers and certain owners of securities, and certain of the activities of transfer agents, brokers, dealers, and the exchanges and over-the-counter markets. Fund Shares are traded on NYSE Arca. The Funds are required under the 1934 Act to file annual reports with the SEC.

The Internal Revenue Code

Each of the Funds intends to continue to qualify as a RIC for US federal income tax purposes, which among other things, subjects each Fund to restrictions applicable to the sources from which it derives its gross income, the diversification of its assets and the distribution of its investment company taxable income and tax exempt interest, and sets forth other requirements necessary for the Fund to be relieved of US federal taxes on income and gains it distributes to Shareholders. Shareholders that are not exempt from taxation must pay tax on their distributions even if they reinvest their dividends in a Fund.

Other US laws

The Funds are subject to the provisions of other laws, rules, and regulations applicable to the Funds or their operations, such as, for example, various state laws in the US regarding the registration for sale of the Fund Shares by the Fund and registration of the brokers that sell those Fund Shares.

11.3 Principal US supervisory authority

The principal regulatory authority overseeing the operations of the Funds is the SEC. Each Fund is required to file its registration statement with the SEC and to update it at least annually, and the SEC is authorised to bring enforcement actions against the Fund and/or its service providers for violations of the 1940 Act or other applicable US securities laws.

11.4 Remedies

Claims under Delaware Law

Under the Declaration of Trust, any persons contracting with or having any claim against the Trust or a particular series shall look only to the assets of all series or such particular series for payment under such contract or claim; and neither the Trustees nor, when acting in such capacity, any of the Trust's officers, employees or agents will be personally liable therefor. Provided they have acted in good faith under the reasonable belief that their actions are in the best interest of the Trust, the Trustees and officers of the Trust shall not be responsible or liable for any act or omission or for neglect or wrongdoing of them or any officer, agent, employee, investment adviser or independent contractor of the Trust. However, Trustees or officers of the Trust are not protected against liability to the Trust or to Shareholders to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Claims under US securities laws for material deficiencies in the Fund's offering documents

Actions by Investors

Several provisions in the US securities laws prohibit fraud or material misstatements or omissions in a Fund's offering documents which, if violated, can give rise to variety of civil claims. Depending upon the particular facts, Van Eck Associates in its capacity as the sponsor of each Fund and/or a Fund may be sued for one or more statutory violations and monetary damages can be awarded which, in some circumstances will include a return of the purchase price paid by the investors. However, recent federal case law has narrowed the applicability of certain US securities laws to domestic transactions only, and it is not clear whether, or how, this would affect an Australian CDI investor's ability to bring suit successfully in the US.

Actions by the SEC

In addition, certain provisions in the US securities laws prohibiting fraud or material misstatements or omissions in the Fund's offering documents can give rise to various actions undertaken by the SEC. In civil suits, the SEC can seek, among other things, monetary penalties and/or the disgorgement of illegal profits. The SEC can also bring a variety of administrative proceedings and order the payment of civil penalties as well as disgorgement. Although the SEC cannot bring criminal charges, it can refer cases for criminal prosecution to the US Department of Justice, and the SEC works with other federal criminal law enforcement agencies to enforce federal securities laws.

11.5 Consequences of differences between US and Australian regulatory requirements

The nature and consequences of some of the significant differences between US regulatory requirements and the Australian regulatory requirements are set out in the table on the following page. A reference in the table to 'Beneficial Owners' should be read as a reference to the Depositary Nominee in the case of CDI Holders.

Consequences of differences between US and Australian regulatory requirements

SUBJECT	US REGULATORY REQUIREMENTS	AUSTRALIAN REGULATORY REQUIREMENTS	CONSEQUENCES OF DIFFERENCE FOR CDI HOLDERS
Voting/ Meetings	Under Delaware law, the Trust is not required to hold an annual meeting of Shareholders unless required to do so under the 1940 Act. The policy of the Trust is not to hold an annual meeting of Shareholders unless required to do so under the 1940 Act. All Shares of the Trust have noncumulative voting rights for the election of Trustees. Under Delaware law, Trustees of the Trust may be removed by vote of the Shareholders. Each Fund Share has one vote with respect to matters upon which a Shareholder vote is required consistent with the requirements of the 1940 Act and the rules promulgated thereunder and each fractional Fund Share has a proportional fractional vote. Fund Shares of all Funds vote together as a single class except that if the matter being voted on affects only a particular Fund it will be voted on only by that Fund, and if a matter affects a particular Fund differently from other Funds, that Fund will vote separately on such matter.	Members of an Australian registered managed investment scheme (MIS) have statutory rights in relation to requisitioning meetings of members (or calling meetings directly), and voting at meetings, including to remove or replace the responsible entity, amend the constitution or wind up the MIS.	CDI Holders will have a narrower range of voting rights in the Funds than they would have as members of an Australian registered MIS.
Dispute resolution	There is no statutory requirement for an independent dispute resolution ombudsman.	The responsible entity must have in place a complaints handling procedure which complies with Australian standards, including membership of an independent dispute resolution scheme.	None. The Intermediary has a dispute resolution system that complies with the Australian requirements. The Intermediary has undertaken to make available its dispute resolution system to CDI Holders (see section 13.1 *Complaints*).
Legal proceedings if Trustees or officers breach relevant law	Provided they have acted in good faith under the reasonable belief that their actions are in the best interest of the Trust, the Trustees and officers of the Trust shall not be responsible or liable for any act or omission or for neglect or wrongdoing of them or any officer, agent, employee, investment adviser or independent contractor of the Trust. However, any Trustee or officer of the Trust shall not be protected against liability to the Trust or to Shareholders to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.	If the responsible entity of an Australian registered MIS breaches certain provisions of the *Corporations Act* or the scheme constitution, a member that suffers loss as a result could bring an action against the responsible entity in Australian courts.	A CDI Holder would likely have to bring any action against the Trust for breach of US laws in a US court via the Depositary Nominee as the holder of Fund Shares on behalf of CDI Holders. This could increase the cost and complexity of any action against the Trust. However, as noted above, the Intermediary's Australian dispute resolution system will be available to CDI Holders.

Compliance	Under the 1940 Act, registered investment companies, such as the Trust, must adopt written policies and procedures reasonably designed to prevent violations of the federal securities laws by the Funds and its service providers.	The responsible entity of an Australian registered MIS must comply with a statutory compliance regime that requires (in some circumstances) an independent compliance committee as well as an annual audit of the compliance plan.	The Funds' compliance program differs from the compliance program for an Australian registered MIS, which may result in increased risk of non- compliance.
Duties	The Board of Trustees have the fiduciary duty to represent the interests of the Trust's Shareholders and are subject to state law duties of loyalty and care. The duty of loyalty requires that Trustees use their positions of trust and confidence to further the interests of the Fund and its Shareholders ahead of their private interests. Fundamental to the duty of loyalty is the avoidance of self-dealing and of conflicts of interest that are detrimental to the Fund. The duty of care requires Trustees to perform their duties in good faith, in a manner reasonably believed to be in the best interests of the Fund, and with the degree of care that an ordinarily prudent person in a like position would exercise under similar circumstances. The duty of care also requires that Trustees be informed, apply their business judgment, and reach reasonable decisions.	The responsible entity of an Australian registered MIS, its directors, officers and employees and members of the compliance committee (if applicable) are required to observe statutory duties imposed by the Corporations Act.	The absence of statutorily codified duties in the US might result in an Australian CDI investor having a reduced scope to bring an action against the Trust and its Board of Trustees, officers and employees, than they would have against a responsible entity of an Australian registered MIS and its directors, officers and employees.
Right to charge fees	The Adviser is entitled under an investment management agreement to receive fees for its services. The Adviser cannot increase its fees without the approval of a vote of Shareholders.	The responsible entity of an Australian registered MIS is only able to receive fees, or to be reimbursed for liabilities or expenses, in relation to the proper performance of its duties. To increase fees, 30 days' notice is generally given. In addition, approval of a resolution of members is required to increase fees beyond the maximum stated in the MIS constitution.	The restrictions on the Trust's and the Adviser's ability to charge and recover fees and expenses from the Fund are similar to those for a responsible entity of an Australian registered MIS.
Voidable transactions	The 1933 Act provides for civil liability, including the purchaser's right of rescission, for any person who offers or sells a security by means of a prospectus or oral communication which includes a material misrepresentation or omission.	If a responsible entity fails to register an Australian registered MIS that requires registration, or fails to hold an appropriate Australian financial services licence, an investor might have the right to rescind or void certain transactions.	The range of remedies against the Trust that are available to CDI Holders may be narrower than they would be against the responsible entity of an Australian registered MIS.
Rights of investors to seek compensation	Holders of Fund Shares may be entitled to monetary damages for violations of US federal or state securities law under certain circumstances although the right of Australian CDI investors to pursue such an action is uncertain.	A member of an Australian registered MIS has a statutory right to recover loss or damage because of conduct of the responsible entity that contravenes certain provisions under the *Corporations Act*. It is not necessary for the responsible entity to be convicted of an offence for compensation to be payable.	The remedies available to CDI Holders under US federal and state securities laws are fewer than those provided under Australian laws to registered managed investment scheme investors, are more difficult to pursue and, in certain cases, may not be available.

12 Australian regulatory matters

12.1 Australian regulatory position

The Funds have the characteristics of managed investment schemes as defined under the Australian *Corporations Act*. However, under the Relief Instrument the Funds are not required to be registered with ASIC and the Trust is exempt from holding an AFSL in relation to the Offer and for certain activities related to the operation of the Funds. (See 12.2 below)

The Trust's activities in Australia in relation to the issue of the CDIs are authorised and regulated under the Intermediary's AFSL. The Intermediary holds an AFSL with authority as a responsible entity in respect of a number of Australian domiciled ETFs trading on ASX. The Intermediary is also approved by ASX as an AQUA Product Issuer.

Under the Alliance, VanEck Investments acts as the licensed intermediary for the Offer and the AQUA Product Issuer on behalf of the Trust in respect of the CDIs and corresponding Fund Shares traded on ASX. The Intermediary is responsible for compliance with the ASX Rules and engaging the Depositary Nominee, the CDI Registrar and the Market Maker(s). As a result, the Intermediary is the joint issuer of this PDS with the Trust.

12.2 ASIC Relief Instrument

ASIC has granted to the Trust and the Intermediary, under the Relief Instrument, relief from the requirement to register the Funds and certain Australian financial services licensing relief. The relief under the Relief Instrument is subject to compliance with the following conditions:

(c) Compliance with the conditions set out in paragraph 6 of ASIC Class Order [CO 04/526] (**Class Order**) and the notification requirements in paragraph 3(d) of the Class Order, except that the obligation under paragraph 6(c) of the Class Order to notify wholesale clients before they become a member of the Fund or apply for the issue of CDIs over Fund Shares, that the Fund and the Trust are regulated by the laws of the US which differ from Australian laws, is varied under the Relief Instrument, so that the Trust must either notify in writing all wholesale clients in Australia of that fact before they apply for the issue of CDIs over Fund Shares, or publish a notification to that effect through the ASX Market Announcements Platform before any wholesale client in Australia becomes a CDI Holder pursuant to a transfer of CDIs over Fund Shares; and

(d) the Trust procure that the Intermediary provides for the benefit of CDI Holders an undertaking relating to its complaints procedures, as described in section 13.1 below.

As with any instrument of relief granted by ASIC, ASIC may revoke the Relief Instrument at any time including if there is a change in government policy or if the Funds or VanEck fail to comply with the conditions of the Relief Instrument. If ASIC revokes the Relief Instrument, the Trust could be prevented from continuing to offer the CDIs over Fund Shares in Australia.

You can obtain a copy of the Relief Instrument at www.vaneck.com.au or by contacting us on 1300 68 38 37.

12.3 Information about the Funds required to be made available under the Relief Instrument

In accordance with applicable conditions of ASIC Class Order [CO 04/526] the Trust will:

- provide periodic statements to CDI Holders in accordance with the requirements in the *Corporations Act*;
- make available to a CDI Holder on request any publicly available information in relation to the Trust that has been produced by, or on behalf of, the Trust, unless CDI Holders can otherwise obtain the information conveniently and for no greater charge than would apply in the US. The information must be provided at no greater charge that applies in the US;
- promptly give ASIC any annual financial statement of the Funds when the financial statement is published together with any associated audit and other reports;
- maintain a register of members that it reasonably believes are in Australia and their contact details;
- comply with any notice received from ASIC requesting the provision of specified information relating to the provision of financial services in relation to the Funds or the operation of the Funds in Australia; and
- take all reasonable steps to ensure that no more than 30% by value of all interests in the Fund are held by persons who the Trust has reason to believe are in Australia.

Each time the Trust makes a filing to the NYSE in respect of one of these matters the Intermediary will make a corresponding announcement via the ASX Market Announcements Platform.

Prior to the admission to trading status of the Fund Shares on ASX, the Intermediary lodged with ASX copies of the US Documents for each of the Funds. These documents are freely available at www.vaneck.com/pek, www.vaneck.com/gdx and www.vaneck.com/moat respectively.

The Trust (through the Intermediary) will make available on request, to CDI Holders, any publicly available information about the Funds that has been produced by, or on behalf of, the Trust and that relates to the Funds. The information will be provided at no greater charge (if any) than applies in the US.

12.4 Ongoing disclosure relief

ASIC Instrument 15-0546 provides relief to each of the Trust and the Intermediary from ongoing disclosure requirements in section 1017B of the *Corporations Act* on the condition that the Trust complies with section 675 of the *Corporations Act* as if each Fund was a registered managed investment scheme and an unlisted disclosing entity and the Trust was the responsible entity of the Fund. The Trust will comply with the continuous disclosure requirements under the *Corporations Act* as if the Funds were each a registered managed investment scheme and an unlisted disclosing entity.

For the purposes of the Trust's compliance with the relevant continuous disclosure requirements, under the Alliance, the Intermediary has undertaken to promptly provide to the Trust all of the information of which the Intermediary is aware which, if known to the Trust, would be required to be disclosed by the Trust pursuant to those continuous disclosure requirements. In addition, the Intermediary will assist the Trust to meet its ongoing disclosure obligations in Australia with respect to the Funds and the CDIs.

CDI Holders may obtain the following information either from www.vaneck.com.au or by calling the CDI Registrar on 1300 68 38 37:

- The annual report most recently given to ASIC in respect of each Fund;
- Any semi-annual financial report prepared in respect of each Fund after the date of this PDS; and
- Any continuous disclosure notices given in respect of the Funds after the date of this PDS.

12.5 ASIC Class Order [CO 13/1200] – periodic statements

ASIC Class Order [CO 13/1200] modifies certain periodic statement requirements in the *Corporations Act* as they apply to the Trust and the Intermediary. In particular, the Trust is not required (and does not propose) to include in periodic statements details of the price at which an investor transacts in Fund Shares on ASX, or information on the return on an investment in the Funds acquired on ASX for the year in which the CDIs over Fund Shares are acquired (provided that the return on investment is not able to be calculated by the Trust and the Intermediary and the periodic statement explains why this information is not included and describes how it can be obtained or calculated). Under the Alliance, the Intermediary will assist the Trust to meet its ongoing periodic statement requirements in Australia with respect to the Funds and the holding of CDIs.

12.6 Waivers to ASX Rules

The Intermediary will apply to ASX prior to each distribution for a waiver from certain ASX Settlement Operating Rules to permit it to temporarily defer the processing of CDI issue and cancellation applications during a Fund's anticipated distribution. The deferral period typically starts on the Fund's ex-distribution date and ends on the corresponding CDI record date. Such deferrals are not expected to affect the buying and selling of Fund Shares on ASX. We will provide details prior to a Fund's distribution to ASX for public release.

12.7 No cooling off

Because Fund Shares are admitted to trading on ASX, and all Trading Participants eligible to apply for issue of CDIs over Fund Shares will be wholesale clients, investors do not have any cooling off rights in respect of an investment in the Funds.

13 Additional information

13.1 Complaints

VanEck has arrangements in place for handling complaints. If you have a complaint regarding the Funds, the CDIs or our services, please contact us either by phone or in writing. Our procedures ensure that we deal with complaints as soon as possible. We will acknowledge any complaint made in writing immediately on receipt and provide a written response within 45 days. Complaints should be directed to:

Compliance Officer
VanEck Investments Limited
Aurora Place, Level 4, 88 Phillip Street
Sydney NSW 2000

Telephone: (02) 8038 3300

Email: complaints@vaneck.com.au

If we are unable to resolve the complaint or you are dissatisfied with the outcome you can contact the Financial Ombudsman Service (**FOS**). FOS is an independent body and is approved by ASIC to consider complaints. In order for a complaint to be considered by FOS, the claim must be less than $500,000 (unless we and you agree otherwise in writing). FOS is only able to make a determination of up to $309,000. You can contact FOS as follows:

Telephone	1800 367 287 (free call)
Facsimile	(03) 9613 6399
Email:	info@fos.org.au
Website:	www.fos.org.au
Mail:	Financial Ombudsman Service GPO Box 3 Melbourne VIC 3001

The Intermediary's complaints undertaking

A complaint can be made to the Intermediary under the procedures described above that relates to any aspect of the Fund or the CDIs over Fund Shares, including aspects that are the sole responsibility of the Trust.

The Intermediary has executed a deed poll which includes an undertaking for the benefit of CDI Holders that it will:

(a) in respect of a complaint it receives from a CDI Holder, provide access free of charge to the Intermediary's internal complaints and dispute resolution facilities;

(b) ensure that the facilities offered to the CDI Holder in respect of the Fund comply with the requirements of section 912A(2) of the Corporations Act as if the Fund was a registered managed investment scheme and the CDI Holder was a member of the scheme;

(c) arrange for CDI Holders to be able to access the Intermediary's external dispute resolution facility, being the facility provided by the Financial Ombudsman Service or any alternative reasonably equivalent service; and

(d) provide information in any product disclosure statement for the Funds as to how the complaints facilities can be accessed.

A copy of the Intermediary's undertaking is available at www.vaneck.com.au or a paper copy will be provided free of charge on request. The Intermediary's undertaking is incorporated in this PDS.

13.2 Privacy Notice

This Privacy Notice informs Trading Participants how your personal information may be collected, stored, used and disclosed if you invest in the Funds.

VanEck and the CDI Registrar may collect, hold and use CDI Holders' personal information in order to process applications, administer your investment, comply with relevant laws and provide you with services related to the investment and with information about other products and services offered by or through VanEck, in accordance with VanEck's Privacy Policy.

By investing in a Fund you consent to VanEck's Privacy Policy and agree to VanEck collecting, storing, using and disclosing your personal information in accordance with our Privacy Policy and this notice. If you do not provide the personal information required, your application may not be processed.

For example your information may be used to:

- ensure compliance with all applicable regulatory or legal requirements. This includes the requirements of ASIC, ATO, AUSTRAC, ASX and other regulatory bodies or relevant exchanges including requirements under the *Corporations Act* and superannuation law; and
- ensure compliance with the *Anti-Money Laundering and Counter-Terrorism Financing Act*.

VanEck may be required to disclose some or all of your personal information, for certain purposes to:

- our service providers, related bodies corporate or other third parties for the purpose of account maintenance and administration and the production and mailing of statements, such as share registries, custodians, accountants and auditors of the Funds and certain software providers related to the operational management and settlement of the Fund Shares by way of CDIs and fraud monitoring.

We may also disclose your personal information to other external service providers (including companies conducting market research) who assist us in:

- marketing products and services to you; and
- improving customer service.

This is to keep you informed of VanEck and Van Eck Associates' products and services. If you acquire Fund Shares, you agree to be contacted for these purposes.

The third parties to whom we may disclose your personal information (listed in the bullet points above) may be located overseas, including in the US.

If you do not wish to receive marketing communications from us or our associates, including by email, please contact us at privacy@vaneck.com.au .

VanEck's Privacy Policy contains information about how you may complain about a breach of your privacy and how we will deal with such a complaint.

You can obtain a full copy of VanEck's Privacy Policy at www.vaneck.com.au or we will send you a paper copy free of charge on request.

To access, update or seek correction of your personal information, please contact the CDI Registrar on 1300 68 38 37, or in writing addressed to:

Link Market Services Limited
Locked Bay A14
Sydney South, NSW, 1235.

13.3 Anti-money laundering

The CDI Registrar will not make any payments, and may delay or refuse any request or transaction, if they believe that the payment, request or transaction may be in breach of any Anti-money laundering and Counter Terrorism Financing legislation (**AML/CTF laws**) or cause it to commit or participate in an offence under any AML/CTF law. The CDI Registrar may take any action that it reasonably believes is necessary to comply with any AML/CTF laws, including but not limited to disclosing any information that it holds about the CDI Holder to service providers or to any relevant regulator.

13.4 Documents relating to the Funds

The US Documents for each Fund set out important additional information in relation to each Fund. You are advised to review each of these documents closely. The US Documents are not incorporated into this PDS. Copies of the US Documents and any updates to them are freely available at:
www.vaneck.com/pek , www.vaneck.com/gdx and www.vaneck.com/moat respectively.

13.5 Limitation of liability and indemnity of VanEck

Provided they have acted in good faith under the reasonable belief that their actions are in the best interest of the Trust, the Trustees and officers of the Trust shall not be responsible or liable for any act or omission or for neglect or wrongdoing of them or any officer, agent, employee, investment adviser or independent contractor of the Trust. However, any Trustee or officer of the Trust shall not be protected against liability to the Trust or to shareholders to which he or she would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

13.6 Termination of a Fund

The Board of Trustees may determine to wind up a Fund at any time in accordance with the applicable law. Following winding up, the net proceeds will be distributed to holders of interests in the Fund, including CDI Holders.

13.7 Settlement via CHESS

All transactions by ASX Investors will be settled via CHESS in accordance with the ASX Rules. Settlement generally occurs on the second ASX Trading Day after the effective trade date (T+2) in line with the relevant ASX Rules.

13.8 Market Maker

Under the AQUA Rules, VanEck is required to facilitate an orderly and liquid market in the Fund Shares on ASX. To do this we may appoint more than one Market Maker to act as a buyer and seller of Fund Shares traded on ASX. A Market Maker may issue and cancel CDIs over Fund Shares, while potentially also hedging their underlying positions.

The process undertaken by a Market Maker begins with the Issuer distributing a NAV to the market every day, allowing Market Makers to price the underlying Portfolio Holdings. Market Makers then place a bid-offer spread around the intrinsic value of the Fund's portfolio and send these prices to the stock exchange as orders. The orders are published to market and investors can either execute orders by trading with a Market Maker or by sending their own orders to the exchange for display (consistent with ASX order handling rules). Market Maker orders are updated continuously throughout the day to reflect changes in the valuations of the underlying securities.

In selecting Market Makers for the Fund Shares, the Intermediary focuses on firms experienced in market making in both Australia and international markets. Such firms selected currently make markets on ASX in existing Australian based ETFs and have arrangements with ASX to operate in this capacity.

13.9 Related party contracts

At the date of this PDS there are a number of arrangements in place between related parties from the VanEck group in relation to the Funds. These include Van Eck Associates Corporation as Adviser and Fund Administrator, VanEck Investments Limited as Intermediary and AQUA Product Issuer of the CDIs and the Fund Shares on behalf of the Trust, and VanEck Australia Pty Ltd for business administration and support services. Where related parties receive a financial benefit, those payments are not an additional cost incurred by CDI Holders beyond the costs of investing in the Funds. Such arrangements are entered into on arms' length commercial terms after considering the requirements of the Intermediary's conflicts of interest policy.

13.10 CDI Registrar

The Intermediary has appointed Link as CDI Registrar to maintain each Fund's CDI Register. The CDI Registrar can be contacted as follows:

Locked Bay A14
Sydney South, NSW, 1235
Telephone: 1300 68 38 37

Link has had no involvement in the preparation of any part of this PDS other than being named as the CDI Registrar. Link has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this PDS.

13.11 The DTC

The DTC serves as securities depository for the Fund Shares. DTC, or its nominee, is the record or registered owner of all outstanding Fund Shares. Beneficial ownership of Fund Shares will be shown on the records of DTC or its DTC Participants. Beneficial owners of Fund Shares are not entitled to have Fund Shares registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form and are not considered the registered holder thereof. The Trust recognises DTC or its nominee as the owner of all Fund Shares for all non-tax purposes.

13.12 The US Foreign Account Tax Compliance Act ('FATCA')

Investments in the Fund may be subject to information collection and reporting for the purposes of compliance with FATCA and the intergovernmental agreement between the US Government the Australian Government in respect of FATCA (**IGA**).

FATCA is a US law which impacts investors worldwide. FATCA attempts to minimise US income tax avoidance by US persons investing in foreign assets, including through their investments in foreign financial institutions. From 1 July 2014 FATCA requires foreign financial institutions outside the US, including banks and fund managers, to provide information to the US tax authority, the US Internal Revenue Service (**IRS**), regarding their US accounts, including US account holders and US CDI Holders, or incur 30% withholding tax in the US.

Australia and the US entered into an IGA in April 2014 which allows Australian financial institutions to report information to the ATO rather than the IRS and generally removes the requirement for FATCA withholding tax to be deducted. The Funds are registered for FATCA purposes and will comply with FATCA requirements.

14 For Trading Participants transacting in the Funds

IMPORTANT NOTICE
This section provides a summary of the CDI issue and cancellation process for Trading Participants only. These processes do not apply to ASX Investors. Full details of the procedures are available by contacting the Intermediary.

14.1 Issuing CDIs

CDIs are able to be issued to a Trading Participant who has arranged for the corresponding Fund Shares to be transferred to AST. On receipt of the Fund Shares, the CDI Registrar on behalf of VanEck will issue corresponding CDIs to the Trading Participant. The following process will apply:

STEP	DESCRIPTION
1. Trading Participant acquires Fund Shares	The Trading Participant may already hold the Fund Shares, may acquire them on the US secondary market, or may arrange for a US party who is entitled to do so to request the Fund to create new Fund Shares.
2. Instruction for the issue of CDIs	The Trading Participant completes the relevant instruction form for the issue of CDIs and delivers it to the CDI Registrar by 4pm on an ASX Trading Day.*
3. Delivery of Fund Shares	The Trading Participant transfers an equivalent number of Fund Shares to AST, on the same ASX Trading Day as making the application for CDIs.
4. CDIs issued	On receipt of notification from AST that it is holding Fund Shares on behalf of the Depositary Nominee, the CDI Registrar issues CDIs to the Trading Participant on a one-for-one basis to the number of Fund Shares received. The issue of the CDIs to the Trading Participant's Holder Identification Number (HIN) is recorded in the CDI Register by the CDI Registrar before 10.00am Sydney time on the next ASX Trading Day.

*CDIs are available to be issued once each ASX Trading Day. An instruction form for the issue of CDIs must be received by the CDI Registrar no later than 4:00pm Sydney time on an ASX Trading Day to be effective that day. If the instruction is received after 4pm or on a day that is not an ASX Trading Day, it will be treated as having been received on the next ASX Trading Day.

14.2 Cancelling CDIs

CDIs can be cancelled by a Trading Participant by requesting the CDI Registrar to cancel a certain number of CDIs and transfer the corresponding Fund Shares held by the Depositary Nominee back to the Trading Participant (or their nominated DTC Participant). The following process will apply:

STEP	DESCRIPTION
1. Instruction for the cancellation of CDIs	The Trading Participant who holds CDIs completes the relevant instruction form for the cancellation of CDIs and delivers it to the CDI Registrar by 3pm on an ASX Trading Day.*
2. Cancellation of CDIs	On receipt of the CDIs, the CDI Registrar cancels the relevant CDIs held in the Trading Participant's HIN.
3. Transfer of Fund Shares to Trading Participant	Simultaneously, the CDI Registrar instructs AST to reduce the number of Fund Shares held corresponding to the number of cancelled CDIs, and transfers the released Fund Shares back to the Trading Participant (or its nominee) nominated DTC account.

*CDIs can be cancelled once each ASX Trading Day. Cancellation instructions must be received by the CDI Registrar no later than 3:00pm Sydney time, to be effective that day. If the instruction is received after 3pm or on a day that is not an ASX Trading Day, it will be treated as having been received on the next ASX Trading Day.

14.3 Suspension of issue and cancellation of CDIs

Instructions for the issue and cancellation of CDIs will not be accepted during the period beginning on the ex-dividend date of a Fund in the US, and ending on the corresponding CDI record date in Australia or if otherwise required to comply with regulatory requirements.

Fund Supplement

VanEck Vectors® ChinaAMC CSI 300 ETF

SUBJECT	COMMENTS
Fund	VanEck Vectors ChinaAMC CSI 300 ETF
ASX code	CETF
IRESS code	CETF.AXW
Investment objectives	The Fund seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the CSI 300 Index (the **Reference Index**, or **CSI 300 Index** or **Index**)
About the Reference Index	The CSI 300 Index is comprised of the 300 largest and most liquid stocks in the Chinese A-share market. The CSI 300 Index is rebalanced semi-annually.
Management costs	0.72% p.a. of the Fund's net asset value The management costs include an Adviser fee (of 0.50% p.a. of the Fund's net asset value) as well as recoverable operating expenses incurred in the operation of the Fund. The Adviser has agreed to waive a portion of the Adviser fee and/or pay Fund expenses (excluding uncapped expenses) to the extent necessary to prevent the total management costs of the Fund from exceeding 0.72% p.a. of the Fund's average daily net assets until at least 1 May 2018. The management costs are a reasonable estimate of the management costs and are determined by reference to the previous year's expenses actually incurred by the Funds. See section 8.4 of the PDS for further information.
Index ticker	CSIR0300
Index Provider	China Securities Index Co., Ltd (**CSI**). CSI does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.
Investment strategy	The Fund normally invests at least 80% of its total assets in securities that comprise the Fund's CSI 300 Index and/or in investments that have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise its benchmark index. The CSI 300 Index is comprised of the largest and most liquid stocks in the Chinese A-share market. As of 31 August 2017, the Index included 300 securities of companies with a market capitalisation range of between approximately USD2.3 billion and USD241.6 billion, and a weighted average market capitalisation of USD11.7 billion. These amounts are subject to change. The Fund's 80% investment policy is non-fundamental and may be changed without shareholder approval upon 60 days' prior written notice to shareholders. The Fund, using a "passive" or indexing investment approach, attempts to approximate the investment performance of the Index by investing in a portfolio of securities that generally replicates the Index. Unlike many investment companies that try to "beat" the performance of a benchmark index, the Fund does not try to "beat" the CSI 300 Index and does not seek temporary defensive positions when markets decline or appear overvalued. Indexing may eliminate the chance that the Fund will substantially outperform the CSI 300 Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by keeping portfolio turnover low in comparison to actively managed investment companies. The CSI 300 Index is comprised of China A-shares (**A-shares**). The Index is a modified free-float market capitalisation weighted index comprised of the largest and most liquid stocks in the Chinese A-share market. Constituent stocks for the Index must have been listed for more than three months (unless the stock's average daily A-share market capitalisation since its initial listing ranks among the top 30 of all A-shares) and must not be experiencing obvious abnormal fluctuations or market manipulation.

	The Fund will seek to achieve its investment objective by primarily investing directly in A-shares. A-shares are issued by companies incorporated in the People's Republic of China (**China** or the **PRC**). A-shares are traded in Renminbi (**RMB**) on the Shenzhen or Shanghai Stock Exchanges. The A-share market in China is made available to domestic PRC investors and foreign investors through the Shanghai-Hong Kong Stock Connect Program and the Shenzhen-Hong Kong Stock Connect Program (together, "Stock Connect") and through licenses obtained under the Renminbi Qualified Foreign Institutional Investor (**RQFII**) or Qualified Foreign Institutional Investor (**QFII**) programs. A RQFII or QFII license may be obtained by application to the China Securities Regulatory Commission (**CSRC**). After obtaining a RQFII or QFII license, the RQFII or QFII would also obtain through China's State Administration of Foreign Exchange (**SAFE**) for a specific aggregate dollar amount investment quota in which the RQFII or QFII can invest in A-shares. Investment companies are not currently within the types of entities that are eligible for a RQFII or QFII license. Because the Fund does not satisfy the criteria to qualify as a RQFII or QFII itself, the Fund intends to invest directly in A-shares via Stock Connect, as described below, or via the A-share quota granted to the Fund's sub-adviser, China Asset Management (Hong Kong) Limited (the "Sub-Adviser"), by SAFE ("RQFII quota"). The Sub-Adviser has obtained RQFII status and has been granted an RQFII quota, which the Sub-Adviser will use to invest the portion of the Fund's assets allocated to it by the Adviser in A-shares. At such time that the Sub-Adviser has utilized its entire RQFII quota, the Sub-Adviser may, subject to applicable regulations, apply for an increase of the RQFII quota. Assets not allocated to the Sub-Adviser for investment directly in A-shares will be managed by the Adviser. The Fund may also invest in A-shares listed and traded on the Shenzhen and Shanghai Stock Exchanges through Stock Connect. Stock Connect is a securities trading and clearing program between the Shenzhen and Shanghai Stock Exchanges, the Stock Exchange of Hong Kong Limited (**SEHK**), China Securities Depository and Clearing Corporation Limited and Hong Kong Securities Clearing Company Limited designed to permit mutual stock market access between mainland China and Hong Kong by allowing investors to trade and settle shares on each market via their local exchanges. Other exchanges in China may participate in Stock Connect in the future. Trading through Stock Connect is subject to aggregate investment quotas that limit total purchases and sales through Stock Connect as well as daily quotas that limit the maximum daily net purchases on any particular day. Accordingly, the Fund's direct investments in A-shares will be limited by the quota allocated to the RQFII or QFII and by the daily quotas that limit total purchases and/or sales through Stock Connect. The Fund may also invest a portion of its assets in swaps, futures contracts and other types of derivative instruments that have economic characteristics that are substantially identical to the economic characteristics of A-shares, including swaps on the Reference CSI 300 Index, swaps on the A-shares which comprise the Index and/or swaps on funds that seek to replicate the performance of the Index or funds that invest in A-shares or the Fund may invest directly in shares of such funds. The notional values of these swaps, futures contracts and other derivative instruments will count towards the Fund's 80% investment policy and cash and cash equivalents related to the swaps, futures contracts and other derivative instruments will not be counted towards the calculation of total assets. The Fund may also invest in exchange-traded funds ("ETFs"), including ETFs listed on a Hong Kong or other foreign exchange. The Fund may concentrate its investments in a particular industry or group of industries to the extent that the Index concentrates in an industry or group of industries. As of 31 August 2017, the Index was concentrated in the financial services sector, and each of the consumer discretionary and industrials sectors represented a significant portion of the Index.
Index methodology	The CSI 300 Index is a modified free-float market capitalisation weighted index comprised of the largest and most liquid stocks in the Chinese A-share market. Constituent stocks for the Index must have been listed for more than three months (unless the stock's average daily A-share market capitalisation since its initial listing ranks among the top 30 of all A-shares) and must not be experiencing what the Index Provider believes to be obvious abnormal fluctuations or market manipulation. As of 31 August 2017, the Index included 300 securities of companies with a market capitalisation range of between approximately USD2.3 billion and USD241.6 billion and a weighted average market capitalisation of USD14.1 billion. These amounts are subject to change. When selecting constituent stocks for the CSI 300 Index, the Index Provider: (1) calculates the daily average trading value and daily average total market capitalisation during the most recent year (or in case of new issue, during the time since its initial listing) for all the

	stocks in the stock universe; (2) ranks the stocks in the stock universe in descending order according to their average daily trading values, and excludes the bottom 50%; and (3) ranks the remaining stocks in descending order according to their average daily market capitalisation and selects those which rank in the top 300 according to their average daily market capitalisation as constituent stocks of the CSI 300 Index. The weighting of a company in the CSI 300 Index is intended to be a reflection of the current importance of that company in the market as a whole. Stocks are selected and weighted according to market capitalisation. A company is heavily weighted in the Index if it has a relatively larger free-float market capitalisation than the rest of the constituents in the Index. The constituents of the Index are frequently reviewed by the Index Provider to ensure that the Index continues to reflect the state and structure of the underlying market it measures. The CSI 300 Index is calculated in real time and is published every six seconds. The composition of the CSI 300 Index is reviewed semi-annually every December and June.
Fund specific risks	You should carefully consider section 7 before deciding to invest. In addition to those risks which are applicable to all the Funds, the following are the key fund specific risks with investing in the China Fund: Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the US Federal Deposit Insurance Corporation or any other US government agency. Therefore, you should consider carefully the following risks before investing in the Fund, each of which could significantly and adversely affect the value of an investment in the Fund. **Risk of the RQFII regime and the Fund's principal investment strategy.** Because the Fund will not be able to invest directly in A-shares in excess of the Sub-Adviser's RQFII quota and beyond the limits that may be imposed by Stock Connect, the size of the Fund's direct investment in A-shares may be limited. In addition, the RQFII quota of the Sub-Adviser may be reduced or revoked by the Chinese regulators if, among other things, the Sub-Adviser fails to observe SAFE and other applicable Chinese regulations. The Fund cannot predict what would occur if the RQFII quota of the Sub-Adviser or RQFII quotas generally were reduced or eliminated, although such an occurrence would likely have a material adverse effect on the Fund, including the requirement that the Fund dispose of certain or all of its A-shares holdings, and may adversely affect the willingness and ability of potential swap counterparties to engage in swaps with the Fund linked to the performance of A-shares. These risks are compounded by the fact that, at present, there are only a limited number of firms and potential counterparties that have RQFII or QFII status or are willing and able to enter into swap transactions linked to the performance of A-shares. To the extent the Fund invests in swaps, there can be no guarantee that the Fund will be able to invest in appropriate swaps, and the PRC government may at times restrict the ability of firms regulated in the PRC to make such swaps available. Therefore, any such reduction or elimination may have a material adverse effect on the ability of the Fund to achieve its investment objective. If the Fund is unable to obtain sufficient exposure to the performance of the Index due to the limited availability of the Sub-Adviser's RQFII quota or other investments that provide exposure to the performance of A-shares, the Fund could, among other things, as a defensive measure limit or suspend creations until the Adviser and/or the Sub-Adviser determine that the requisite exposure to the Index is obtainable. During the period that creations are suspended, the Fund could trade at a significant premium or discount to its net asset value (**NAV**) and could experience substantial redemptions. Alternatively, the Fund could change its investment objective by, for example, seeking to track an alternative index focused on Chinese-related stocks other than A-shares or other appropriate investments, or decide to liquidate the Fund. The A-share market is volatile with a risk of suspension of trading in a particular security or government intervention. Securities on the A-share market, including securities in the Index, may be suspended from trading without an indication of how long the suspension will last, which may impair the liquidity of such securities. The regulations which regulate investments by RQFIIs in the PRC and the repatriation of capital from RQFII investments are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied. The PRC authorities and regulators have been given wide discretion in applying and interpreting such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. The application and interpretation of such investment regulations may adversely affect the Fund. In addition, there are custody risks associated with investing through a RQFII, where, due to requirements

	regarding establishing a custody account in the joint names of the Fund and the Sub-Adviser, the Fund's assets may not be as well protected from the claims of the Sub-Adviser's creditors than if the Fund had an account in its name only. Specific rules governing taxes on capital gains derived by RQFIIs and QFIIs from the trading of PRC securities have yet to be announced. In the absence of specific rules, the tax treatment of the Fund's investments in A-shares through the Sub-Adviser's RQFII quota should be governed by the general PRC tax provisions and provisions applicable to RQFIIs. Under these provisions, the Fund is generally subject to a tax of 10% on any dividends, distributions and interest it receives from its investment in PRC securities. In addition, a non-resident enterprise is subject to withholding tax at a rate of 10% on its capital gains. Withholding taxes on dividends, interest and capital gains may be taxed at a reduced rate under an applicable tax treaty, but the application of such treaties for an RQFII acting on behalf of a foreign investor (*i.e*., the Sub-Adviser acting on behalf of the Fund) is also uncertain. It is also unclear how China's business tax may apply to activities of an RQFII such as the Sub-Adviser and how such application may be affected by tax treaty provisions. While it is unclear whether this tax will be applied to investments by an RQFII such as the Sub-Adviser or what the methodology for calculating or collecting the tax will be, the PRC's Ministry of Finance announced that, effective 17 November 2014, the corporate income tax for QFIIs and RQFIIs, with respect to capital gains, will be temporarily lifted. The current PRC tax laws and regulations and interpretations thereof may be revised or amended in the future, including with respect to the possible liability of the Fund for obligations of the Sub-Adviser. Any revision or amendment in tax laws and regulations may adversely affect the Fund. The Fund, prior to 22 December 2014, reserved 10% of its realised and unrealised gains from its A-share investments to apply towards withholding tax liability with respect to realised and unrealised gains from the Fund's investments in A-shares of "land-rich" enterprises, which are companies that have greater than 50% of their assets in land or real properties in the PRC. The tax reserve was reflected in the Fund's daily NAV calculations as a deduction from the Fund's NAV. During 2015, revenue authorities in the PRC made arrangements for the collection of capital gains taxes for investments realized between November 17, 2009 and November 16, 2014. The Fund could be subject to tax liability for any tax payments for which reserves have not been made or that were not previously withheld. The impact of any such tax liability on the Fund's return could be substantial. The Fund may also be liable to the Sub-Adviser for any tax that is imposed on the Sub-Adviser by the PRC with respect to the Fund's investments. If the Fund's direct investments in A-shares through the Sub-Adviser's RQFII quota become subject to repatriation restrictions, the Fund may be unable to satisfy distribution requirements applicable to regulated investment companies (**RICs**) under the Internal Revenue Code, and be subject to income and excise tax at the Fund level. In addition, the Fund could be required to recognise unrealised gains, pay taxes and make distributions before re-qualifying for taxation as a RIC. See the U.S. Prospectus under "Shareholder Information—Tax Information—Taxes on Distributions" for more information. The Fund may elect, for U.S. federal income tax purposes, to treat Chinese taxes (including withholding taxes) paid by the Fund as paid by its shareholders. Even if the Fund is qualified to make that election and does so this treatment will not apply with respect to amounts the Fund reserves in anticipation of the imposition of withholding taxes not currently in effect (as discussed above). If these amounts are used to pay any tax liability of the Fund in a later year, they will be treated as paid by the shareholders in such later year, even if they are imposed with respect to income of an earlier year. See the prospectus under "Shareholder Information—Tax Information" for a further description of this risk. **Special risk considerations of investing in China and A-shares.** Investing in securities of Chinese companies, including A-shares, involves certain risks and considerations not typically associated with investing in securities of U.S. issuers, including, among others, (i) more frequent (and potentially widespread) trading suspensions and government interventions with respect to Chinese issuers, resulting in lack of liquidity and in price volatility, (ii) currency revaluations and other currency exchange rate fluctuations or blockage, (iii) the nature and extent of intervention by the Chinese government in the Chinese securities markets (including both direct and indirect market stabilization efforts, which may affect valuations of Chinese issuers), whether such intervention will continue and the impact of such intervention or its discontinuation, (iv) the risk of nationalisation or expropriation of assets, (v) the risk that the Chinese government may decide not to continue to support economic reform programs, (vi) limitations on the use of brokers (or action by the Chinese government that discourages brokers from serving international clients), (vii) higher rates of inflation, (viii) greater political, economic and social uncertainty, (ix) market volatility caused by any potential regional or territorial conflicts or natural disasters, (x) the risk of increased trade tariffs, embargoes and other trade

	limitations, (xi) custody risks associated with investing via the Stock Connect program or through a RQFII, where due to requirements regarding establishing a custody account in the joint names of the Fund and the Sub-Adviser the Fund's assets may not be as well protected from the claims of the Sub-Adviser's creditors than if the Fund had an account in its name only and (xii) both interim and permanent market regulations which may affect the ability of certain stockholders to sell Chinese securities when it would otherwise be advisable. The economy of China differs, often unfavourably, from the U.S. economy in such respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, interest rates, allocation of resources and capital reinvestment, among others. The Chinese central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. In addition, the Chinese government has from time to time taken actions that influence the prices at which certain goods may be sold, encourage companies to invest or concentrate in particular industries, induce mergers between companies in certain industries and induce private companies to publicly offer their securities to increase or continue the rate of economic growth, control the rate of inflation or otherwise regulate economic expansion. It may do so in the future as well, potentially having a significant adverse effect on economic conditions in China. The Sub-Adviser, as a licensed RQFII, is currently permitted to repatriate RMB daily and is not subject to RMB repatriation restrictions or prior approval. However, there is no assurance that RQFIIs may not be subject to restrictions or prior approval requirements in the future. Any additional restrictions imposed on the Sub-Adviser or RQFIIs generally may have an adverse effect on the Fund's ability to invest directly in A-shares and its ability to meet redemption requests. The Chinese securities markets are emerging markets characterised by greater price volatility relative to U.S. markets. Liquidity risks may be more pronounced for the A-share market than for Chinese securities markets generally because the A-share market is subject to greater government restrictions and control, including trading suspensions as discussed above. Price fluctuations of A-shares are currently limited to either 5% or 10% per trading day. In addition, there is less regulation and monitoring of Chinese securities markets and the activities of investors, brokers and other participants than in the United States. Accounting, auditing and financial reporting standards in China are different from U.S. standards and, therefore, disclosure of certain material information may not be made. In addition, less information may be available to the Fund and other investors than would be the case if the Fund's investments were restricted to securities of U.S. issuers. There is also generally less governmental regulation of the securities industry in China, and less enforcement of regulatory provisions relating thereto, than in the United States. Moreover, it may be more difficult to obtain a judgment in a court outside the United States. The Chinese government strictly regulates the payment of foreign currency denominated obligations and sets monetary policy. In addition, the Chinese economy is export-driven and highly reliant on trade. Adverse changes to the economic conditions of its primary trading partners, such as the United States, Japan and South Korea, would adversely impact the Chinese economy and the Fund's investments. Moreover, a slowdown in other significant economies of the world, such as the United States, the European Union and certain Asian countries, may adversely affect economic growth in China. An economic downturn in China would adversely impact the Fund's investments. Emerging markets such as China can experience high rates of inflation, deflation and currency devaluation. The value of the RMB may be subject to a high degree of fluctuation due to, among other things, changes in interest rates, the effects of monetary policies issued by the PRC, the United States, foreign governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. The Fund invests a significant portion of its assets in investments denominated in RMB and the income received by the Fund will principally be in RMB. The Fund's exposure to the RMB and changes in value of the RMB versus the U.S. dollar may result in reduced returns for the Fund. Moreover, the Fund may incur costs in connection with conversions between U.S. dollars and RMB. The RMB is currently not a freely convertible currency. The Chinese government places strict regulation on RMB and sets the value of the RMB to levels dependent on the value of the U.S. dollar, but the Chinese government has been under pressure to manage the currency in a less restrictive fashion so that it is less correlated to the U.S. dollar. The Chinese government's imposition

of restrictions on the repatriation of RMB out of mainland China may limit the depth of the offshore RMB market and reduce the liquidity of the Fund's investments. There may not be sufficient amounts of RMB for the Fund to be fully invested because the Fund has to convert U.S. dollars received from the purchase of Fund shares into RMB to purchase A-shares. As a result, these restrictions may adversely affect the Fund and its investments and may increase the risk of index tracking error.

Risks of investing through Stock Connect. The Fund may invest in A-shares listed and traded on the Shanghai Stock Exchange and the Shenzhen Stock Exchange through Stock Connect, or on such other stock exchanges in China which participate in Stock Connect from time to time or in the future. Trading through Stock Connect is subject to a number of restrictions that may affect the Fund's investments and returns. For example, trading through Stock Connect is subject to daily quotas that limit the maximum daily net purchases on any particular day, which may restrict or preclude the Fund's ability to invest in Stock Connect A-shares. In addition, investments made through Stock Connect are subject to trading, clearance and settlement procedures that are relatively untested in the PRC, which could pose risks to the Fund. Furthermore, securities purchased via Stock Connect will be held via a book entry omnibus account in the name of HKSCC, Hong Kong's clearing entity, at the CSDCC. The Fund's ownership interest in Stock Connect securities will not be reflected directly in book entry with CSDCC and will instead only be reflected on the books of its Hong Kong sub-custodian. The Fund may therefore depend on HKSCC's ability or willingness as record-holder of Stock Connect securities to enforce the Fund's shareholder rights. PRC law did not historically recognize the concept of beneficial ownership; while PRC regulations and the Hong Kong Stock Exchange have issued clarifications and guidance supporting the concept of beneficial ownership via Stock Connect, the interpretation of beneficial ownership in the PRC by regulators and courts may continue to evolve. Moreover, Stock Connect A-shares generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with applicable rules. A primary feature of Stock Connect is the application of the home market's laws and rules applicable to investors in A-shares. Therefore, the Fund's investments in Stock Connect A-shares are generally subject to PRC securities regulations and listing rules, among other restrictions. The Fund will not benefit from access to Hong Kong investor compensation funds, which are set up to protect against defaults of trades, when investing through Stock Connect. Stock Connect is only available on days when markets in both the PRC and Hong Kong are open, which may limit the Fund's ability to trade when it would be otherwise attractive to do so. Finally, uncertainties in PRC tax rules governing taxation of income and gains from investments in Stock Connect A-shares could result in unexpected tax liabilities for the Fund. The withholding tax treatment of dividends and capital gains payable to overseas investors currently is unsettled.

The Stock Connect program is a relatively new program and may be subject to further interpretation and guidance. There can be no assurance as to the program's continued existence or whether future developments regarding the program may restrict or adversely affect the Fund's investments or returns. In addition, the application and interpretation of the laws and regulations of Hong Kong and the PRC, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of the Stock Connect program are uncertain, and they may have a detrimental effect on the Fund's investments and returns.

Risk of investing in swaps. The Fund may invest in swaps on the Index or on securities comprising the CSI 300 Index. The Fund may also invest in swaps on other funds that track the Index or funds that invest in A-shares. The use of swap agreements entails certain risks, which may be different from, and possibly greater than, the risks associated with investing directly in the underlying asset for the swap agreement. Investments in swaps linked to the performance of A-shares are subject to general risks associated with A-shares and the RQFII/QFII system discussed above in "—Risk of the RQFII Regime and the Fund's Principal Investment Strategy."

Because a swap is an obligation of the counterparty rather than a direct investment in A-shares, the Fund may suffer losses potentially equal to, or greater than, the full value of the swap if the counterparty to a non-controlled cleared swap fails to perform its obligations under the swap as a result of bankruptcy or otherwise. Any loss would result in a reduction in the NAV of the Fund and may impair the Fund's ability to achieve its investment objective. The counterparty risk associated with the Fund's investments is expected to be greater than most other funds because there are only a limited number of counterparties that are willing and able to enter into swaps on A-shares. In fact, because there are so few potential counterparties, the Fund, subject to applicable law, may enter into swap transactions with as few as one counterparty at any time.

	Investments in swaps may also be subject to liquidity risk if the transaction is particularly large or if the relevant market is illiquid. Due to the limited number of potential swap counterparties, the liquidity risk associated with the Fund's investments is expected to be greater than most other funds as the Fund may not be able to initiate or liquidate a swap position at an advantageous time or price, which may result in significant losses. The swap market is subject to extensive regulation under the Dodd-Frank Wall Street Reform and Consumer Protection Act (**Dodd-Frank Act**) and certain US Securities and Exchange Commission (**SEC**) and US Commodity Futures Trading Commission (**CFTC**) rules promulgated thereunder. It is possible that developments in the swaps market, including new and additional government regulation, could result in higher Fund costs and expenses and could adversely affect the Fund's ability, among other things, to enter into or to terminate existing swap agreements or to realise amounts to be received under such agreements. Moreover, certain swap transactions may be subject to the Fund's limitation on investments in illiquid securities. Because swaps are generally entered into between two parties and may take longer than seven days to be sold or disposed of in the ordinary course of business, certain swaps may be considered to be illiquid. Investments in swaps require additional ongoing payments to the counterparty to the swap. In addition, the Fund's investments in swaps and other derivative instruments may be less tax-efficient than direct investment in A-shares and may be subject to special U.S. federal income tax rules that could negatively affect the Fund. Investments in swaps and other derivatives may be subject to special U.S. federal income tax rules that could negatively affect the character, timing and amount of income earned by the Fund (e.g., by causing amounts that would be capital gain to be taxed as ordinary income or to be taken into income earlier than would otherwise be necessary). Also, the Fund may be required to periodically adjust its positions in swaps and derivatives to comply with certain regulatory requirements which may further cause these investments to be less efficient than a direct investment in A-shares. In addition, as further discussed in the Fund's prospectus under "Additional Information About the Fund's Investment Strategies and Risks—Risks of Investing in the Fund—Risk of Investing In Swaps—Tax Risk," because the application of these special rules may be uncertain, the manner in which they are applied by the Fund may be determined to be incorrect and, as a result the Fund may be found to have failed to maintain its qualification as a RIC or to be subject to additional U.S. tax liability. In December 2015, the SEC proposed new regulations applicable to an ETF's use of derivatives. If adopted as proposed, these regulations could potentially limit or impact the Fund's ability to invest in derivatives and negatively affect the Fund's performance and ability to pursue its stated investment objectives. **Risk of Investing in Futures.** Futures contracts generally provide for the future sale by one party and purchase by another party of a specified instrument, index or commodity at a specified future time and at a specified price. The value of a futures contract tends to increase and decrease in tandem with the value of the underlying instrument. The prices of futures can be highly volatile, and using futures can increase the volatility of the Fund's NAV and/or lower total return. Additionally, as a result of the low collateral deposits normally involved in futures trading, a relatively small movement in the price or value of a futures transaction may result in substantial losses to the Fund, and the potential loss from futures can exceed the Fund's initial investment in such contracts. Futures contacts involve the risk of mispricing or improper valuation and the risk that changes in the value of a futures contract may not correlate perfectly with the underlying indicator. Even a well-conceived futures transaction may be unsuccessful due to market events. There is also the risk of loss by the Fund of margin deposits in the event of bankruptcy of a broker with whom the Fund has an open position in the futures contract. A liquid secondary market may not always exist for the Fund's futures contract positions at any time. **Risk of Investing in Other Funds.** The Fund may invest in shares of other funds, including ETFs. As a result, the Fund will indirectly be exposed to the risks of an investment in the underlying funds. As a shareholder in a fund (as with ETFs), the Fund would bear its rateable share of that entity's expenses. At the same time, the Fund would continue to pay its own investment management fees and other expenses. As a result, the Fund and its shareholders will be absorbing duplicate levels of fees with respect to investments in other funds, including ETFs. **Risk of Investing in Foreign Securities.** Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Because certain foreign securities markets may be

limited in size, the activity of large traders may have an undue influence on the prices of securities that trade in such markets. The Fund invests in securities of issuers located in countries whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments. The risks of investing in emerging market countries are greater than risks associated with investments in foreign developed countries.

Risk of Investing in Emerging Market Issuers. Investments in securities of emerging market issuers are exposed to a number of risks that may make these investments volatile in price or difficult to trade. Emerging markets are more likely than developed markets to experience problems with the clearing and settling of trades, as well as the holding of securities by local banks, agents and depositories. Political risks may include unstable governments, nationalisation, restrictions on foreign ownership, laws that prevent investors from getting their money out of a country and legal systems that do not protect property rights as well as the laws of the United States. Market risks may include economies that concentrate in only a few industries, securities issues that are held by only a few investors, liquidity issues and limited trading capacity in local exchanges and the possibility that markets or issues may be manipulated by foreign nationals who have inside information.

Risk of Investing in the Financial Services Sector. To the extent that the Fund continues to be concentrated in the financial services sector, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the financial services sector. Companies in the financial services sector may be subject to extensive government regulation that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain. The profitability of companies in the financial services sector may be adversely affected by increases in interest rates, by loan losses, which usually increase in economic downturns, and by credit rating downgrades. In addition, the financial services sector is undergoing numerous changes, including continuing consolidations, development of new products and structures and changes to its regulatory framework. Furthermore, some companies in the financial services sector perceived as benefitting from government intervention in the past may be subject to future government-imposed restrictions on their businesses or face increased government involvement in their operations. Increased government involvement in the financial services sector, including measures such as taking ownership positions in financial institutions, could result in a dilution of the Fund's investments in financial institutions. Recent developments in the credit markets may cause companies operating in the financial services sector to incur large losses, experience declines in the value of their assets and even cease operations.

Risk of Investing in the Consumer Discretionary Sector. To the extent that the consumer discretionary sector continues to represent a significant portion of the Fund, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, the overall condition of the consumer discretionary sector. Companies engaged in the consumer discretionary sector are subject to fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations.

Risk of Investing in the Industrials Sector. To the extent that the industrials sector continues to represent a significant portion of the Fund, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, the overall condition of the industrials sector. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates.

Risk of Investing in Medium-Capitalisation Companies. Medium-capitalisation companies may be more volatile and more likely than large-capitalisation companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger more established companies. Returns on investments in securities of medium- capitalisation companies could trail the returns on investments in securities of large-capitalisation companies.

Equity Securities Risk. The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the markets in which the issuers of securities held by the Fund participate, or factors relating to specific issuers in which the Fund invests. Equity securities are subordinated to preferred securities and debt in a company's capital structure with respect to priority in right to a share of

	corporate income, and therefore will be subject to greater dividend risk than preferred securities or debt instruments. In addition, while broad market measures of equity securities have historically generated higher average returns than fixed income securities, equity securities have generally also experienced significantly more volatility in those returns, although under certain market conditions fixed income securities may have comparable or greater price volatility. **Market Risk.** The prices of the securities in the Fund are subject to the risks associated with investing in the securities market, including general economic conditions and sudden and unpredictable drops in value. An investment in the Fund may lose money. The Fund will be required to remit RMB to settle the purchase of A-shares and repatriate RMB to U.S. dollars to settle redemption orders. In the event such remittance is delayed or disrupted, the Fund will not be able to fully replicate the Index by investing in the relevant A-shares, which may lead to increased tracking error, and may need to rely on borrowings to meet redemptions, which may lead to increased expenses. Moreover, the ability of the Fund to track the Index may be affected by foreign exchange fluctuations as between the U.S. dollar and the RMB to the extent the Index is priced in Chinese RMB and the Fund is priced in U.S. dollars. The Fund may underperform the Index when the value of the U.S. dollar increases relative to the value of the RMB. Additionally, the terms of the swaps require the payment of the U.S. dollar equivalent of the RMB distributions and dividends received by the QFII, meaning that the Fund is exposed to foreign exchange risk and fluctuations in value between the U.S. dollar and the RMB. The Fund's performance may also deviate from the performance of the CSI 300 Index due to the impact of withholding taxes, late announcements relating to changes to the CSI 300 Index and high turnover of the CSI 300 Index. For tax efficiency purposes, the Fund may sell certain securities, and such sale may cause the Fund to realize a loss and deviate from the performance of the Index. In light of the above factors, the Fund's return may deviate significantly from the return of the Index. **Risk of Cash Transactions.** Unlike other ETFs, the Fund expects to effect all of its creations and redemptions for cash, rather than in-kind securities. Therefore, it may be required to sell portfolio securities, and subsequently recognize gains on such sales that the Fund might not have recognized if it were to distribute portfolio securities in kind. As such, investments in Shares may be less tax-efficient than an investment in a conventional ETF.
Index Disclaimer	The Adviser has entered into a licensing agreement with the Index Provider to use the Index. The Fund is entitled to use the Index pursuant to a sub-licensing arrangement with the Adviser. The Fund is neither sponsored nor promoted, distributed, nor in any other manner supported by the Index Provider. The Index is compiled and calculated by the Index Provider. The Index Provider will apply all necessary means to ensure the accuracy of the Index. However, neither the Index Provider nor the Shanghai Stock Exchange nor the Shenzhen Stock Exchange shall be liable (whether in negligence or otherwise) to any person for any error in the Index and neither the Index Provider nor the Shanghai Stock Exchange nor the Shenzhen Stock Exchange shall be under any obligation to advise any person of any error therein. All copyright in Index values and constituent list vests in the Index Provider. Neither the publication of the Index by the Index Provider nor the granting of a license regarding the Index as well as the Index Trademark for the utilisation in connection with the Fund, which derived from the Index, represents a recommendation by the Index Provider for a capital investment or contains in any manner a warranty or opinion by the Index Provider with respect to the attractiveness on an investment in the Fund.

Fund Supplement

VanEck Vectors® Gold Miners ETF

SUBJECT	COMMENTS
Fund	VanEck Vectors Gold Miners ETF
ASX code	GDX
IRESS code	GDX.AXW
Investment objectives	The Fund seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca® Gold Miners Index (the **Reference Index**, or the **Gold Miners Index** or **Index**).
About the Reference Index	The Gold Miners Index is a modified market-capitalization weighted index primarily comprised of publicly traded companies involved in the mining for gold and silver. The weight of companies whose revenues are more significantly exposed to silver mining will not exceed 20% of the Gold Miners Index. The Gold Miners Index is rebalanced quarterly.
Management costs	0.53% p.a. of the Fund's net asset value The management costs include an Adviser fee (of 0.50% p.a. of the Fund's net asset value) as well as recoverable operating expenses incurred in the operation of the Fund. The Adviser has agreed to waive a portion of the Adviser fee and/or pay Fund expenses (excluding uncapped expenses) to the extent necessary to prevent the total management costs of the Fund from exceeding 0.53% p.a. of the Fund's average daily net assets until at least 1 May 2018. The management costs are a reasonable estimate of the management costs and are determined by reference to the previous year's expenses actually incurred by the Funds. See section 8.4 of the PDS for further information.
Index ticker	GDMNTR
Index Provider	NYSE Group Inc. The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.
Investment strategy	The Fund normally invests at least 80% of its total assets in common stocks and depositary receipts of companies involved in the gold mining industry. Such companies may include small- and medium-capitalisation companies and foreign issuers. The Gold Miners Index is a modified market-capitalisation weighted index primarily comprised of publicly traded companies involved in the mining for gold and silver. The weight of companies whose revenues are more significantly exposed to silver mining will not exceed 20% of the Gold Miners Index at rebalance. As of 17 March 2017, the Gold Miners Index included 51 securities of companies with a market capitalisation range of between approximately USD524 million and USD21.9 billion and a weighted average market capitalisation of USD9.2 billion. As of 31 August 2017, approximately 54% of the Fund's investments consisted of securities of Canadian issuers. These amounts are subject to change. Unlike many investment companies that try to "beat" the performance of a benchmark index, the Fund does not try to "beat" the Gold Miners Index and does not seek temporary defensive positions when markets decline or appear overvalued. Indexing may eliminate the chance that the Fund will substantially outperform the Gold Miners Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by keeping portfolio turnover low in comparison to actively managed investment companies. The Fund's 80% investment policy is non-fundamental and may be changed without shareholder approval upon 60 days' prior written notice to shareholders. The Fund, using a "passive" or indexing investment approach, attempts to approximate the investment performance of the Gold Miners Index by investing in a portfolio of

	securities that generally replicates the Gold Miners Index. The Fund normally invests at least 80% of its total assets in securities that comprise the Gold Miners Index. The Fund is classified as a non-diversified fund and, therefore, may invest a greater percentage of its assets in a particular issuer. The Fund may concentrate its investments in a particular industry or group of industries to the extent that the Gold Miners Index concentrates in an industry or group of industries. As of 31 August 2017, the Gold Miners Index was concentrated in the gold mining industry.
Index methodology	The Gold Miners Index is a modified market-capitalisation weighted index primarily comprised of publicly traded companies involved in the mining for gold and silver. The Gold Miners Index includes common stocks, ADRs and GDRs of selected companies that are involved in mining for gold and silver and that are listed for trading and electronically quoted on a major stock market that is accessible by foreign investors. Only companies with market capitalisations greater than USD750 million that have an average daily volume of at least 50,000 shares over the past three months and an average daily value traded of at least USD1 million over the past three months are eligible for inclusion in the Gold Miners Index. The weight of companies whose revenues are more significantly exposed to silver mining will not exceed 20% of the Gold Miners Index at rebalance. As of 17 March 2017, the Gold Miners Index included 51 securities of companies with a market capitalisation range of between approximately USD524 million and USD21.9 billion and a weighted average market capitalisation of USD9.2 billion.. These amounts are subject to change. The Gold Miners Index is calculated using a modified market-capitalisation weighting methodology. The Gold Miners Index is weighted based on the market capitalisation of each of the component securities, modified to conform to the following asset diversification requirements, which are applied in conjunction with the scheduled quarterly adjustments to the Gold Miners Index: (1) the weight of any single component security may not account for more than 20% of the total value of the Gold Miners Index; (2) the component securities are split into two subgroups-large and small, which are ranked by market capitalisation weight in the Gold Miners Index. Large stocks are defined as having a starting Gold Miners Index weight greater than or equal to 5%. Small securities are defined as having a starting Gold Miners Index weight below 5%. The large group and small group will represent 45% and 55%, respectively, of the Gold Miners Index; and (3) the final aggregate weight of those component securities which individually represent more than 4.5% of the total value of the Gold Miners Index may not account for more than 45% of the total Gold Miners Index value. The information utilised in this modification process is taken from the close of trading on the second Friday of the rebalance month. The Gold Miners Index is reviewed quarterly so that the Gold Miners Index components continue to represent the universe of companies involved in the gold mining industry. Companies will be removed from the Gold Miners Index if the market capitalisation is lower than USD450 million or the average daily volume for the past three months is lower than 30,000 shares and the average daily value traded for the past three months is lower than USD600,000. The NYSE may at any time and from time to time change the number of securities comprising the group by adding or deleting one or more securities, or replacing one or more securities contained in the group with one or more substitute securities of its choice, if in the NYSE's discretion such addition, deletion or substitution is necessary or appropriate to maintain the quality and/or character of the Gold Miners Index. Changes to the Gold Miners Index compositions and/or the component share weights in the Gold Miners Index typically take effect after the close of trading on the third Friday of each calendar quarter month in connection with the quarterly index rebalance.
Fund specific risks	You should carefully consider section 7 before deciding to invest. In addition to those risks which are applicable to all the Funds, the following are the key fund specific risks with investing in the VanEck Vectors Gold Miners ETF: Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the US Federal Deposit Insurance Corporation

	or any other US government agency. Therefore, you should consider carefully the following risks before investing in the Fund, each of which could significantly and adversely affect the value of an investment in the Fund. **Risk of Investing in Gold and Silver Mining Companies.** The Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of gold and silver mining companies. Investments related to gold and silver are considered speculative and are affected by a variety of factors. Competitive pressures may have a significant effect on the financial condition of gold and silver mining companies. Also, gold and silver mining companies are highly dependent on the price of gold and silver bullion, respectively, and may be adversely affected by a variety of worldwide economic, financial and political factors. The price of gold has fluctuated in recent years and may continue to fluctuate substantially over short periods of time so the Fund's Share price may be more volatile than other types of investments. Fluctuation in the prices of gold and silver may be due to a number of factors, including changes in inflation and changes in industrial and commercial demand for metals. Additionally, increased environmental or labour costs may depress the value of metal investments. In times of significant inflation or great economic uncertainty, gold, silver and other precious metals may outperform traditional investments such as bonds and stocks. However, in times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold, silver and other precious metals may be adversely affected, which could in turn affect the Fund's returns. If a natural disaster or other event with a significant economic impact occurs in a region where the companies in which the Fund invests operate, such disaster or event could negatively affect the profitability of such companies and, in turn, the Fund's investment in them. **Risk of Investing in Depositary Receipts.** The Fund may invest in depositary receipts which involve similar risks to those associated with investments in foreign securities. Depositary receipts are receipts listed on U.S. or foreign exchanges issued by banks or trust companies that entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares. Investments in depositary receipts may be less liquid than the underlying shares in their primary trading market and, if not included in the Gold Miners Index, may negatively affect the Fund's ability to replicate the performance of the Gold Miners Index. **Risk of Investing in Foreign Securities.** Investments in the securities of foreign issuers involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Because certain foreign securities markets may be limited in size, the activity of large traders may have an undue influence on the prices of securities that trade in such markets. The Fund invests in securities of issuers located in countries whose economies are heavily dependent upon trading with key partners. Any reduction in this trading may have an adverse impact on the Fund's investments. **Special Risk Considerations of Investing in Canadian Issuers.** The Canadian economy is very dependent on the demand for, and supply and price of, natural resources. The Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. There is a risk that any changes in natural resources sectors could have an adverse impact on the Canadian economy. Additionally, the Canadian economy is heavily dependent on relationships with certain key trading partners including the United States, countries in the European Union and China. Because the United States is Canada's largest trading partner and foreign investor, the Canadian economy is dependent on and may be significantly affected by the U.S. economy. Reduction in spending on Canadian products and services or changes in the U.S. economy may adversely impact the Canadian economy. Since the implementation of the North American Free Trade Agreement ("NAFTA") in 1994, total two-way merchandise trade between the United States and Canada has more than doubled. To further this relationship, all three NAFTA countries entered into The Security and Prosperity Partnership of North America in March 2005, which addressed economic and security related issues. These agreements may further increase Canada's dependency on the U.S. economy. Uncertainty as to the future of NAFTA may cause a decline in the value of the Fund's Shares. Past periodic demands by the Province of Quebec for sovereignty have significantly affected equity valuations and foreign currency movements in the Canadian market and such demands may continue to have this effect in the future. In addition, certain sectors of Canada's economy may be subject to foreign ownership limitations. This may negatively impact the Fund's ability to invest in Canadian issuers and to track the Gold Miners Index.

	Risk of Investing in Small- and Medium-Capitalisation Companies. Small- and medium-capitalisation companies may be more volatile and more likely than large-capitalisation companies to have narrower product lines, fewer financial resources, less management depth and experience and less competitive strength. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger more established companies. Returns on investments in securities of small- and medium capitalisation companies could trail the returns on investments in securities of large-capitalisation companies.
Index Disclaimer	The Adviser has entered into a licensing agreement with the Index Provider to use the Gold Miners Index. The VanEck Vectors Gold Miners ETF is entitled to use its respective Index pursuant to a sub-licensing arrangement with the Adviser. The Gold Miners Index, a trademark of NYSE, is licensed for use by the Adviser in connection with the Fund. NYSE neither sponsors nor endorses the Fund and makes no warranty or representation as to the accuracy and/or completeness of the Index or results to be obtained by any person from using the Index in connection with trading of the Fund. THE SHARES OF THE VANECK VECTORS GOLD MINERS ETF ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY NYSE. NYSE, AS INDEX COMPILATION AGENT (THE "INDEX COMPILATION AGENT"), MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF SHARES OF VANECK VECTORS GOLD MINERS ETF OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE SHARES OF VANECK VECTORS GOLD MINERS ETF PARTICULARLY OR THE ABILITY OF THE INDEX IDENTIFIED HEREIN TO TRACK STOCK MARKET PERFORMANCE. NYSE IS THE LICENSOR OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES, INCLUDING THE GOLD MINERS INDEX. THE INDEX IS DETERMINED, COMPOSED AND CALCULATED WITHOUT REGARD TO THE SHARES OF VANECK VECTORS GOLD MINERS ETF. THE INDEX COMPILATION AGENT IS NOT RESPONSIBLE FOR, NOR HAS IT PARTICIPATED IN, THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THE SHARES OF VANECK VECTORS GOLD MINERS ETF TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE SHARES ARE REDEEMABLE. THE INDEX COMPILATION AGENT HAS NO OBLIGATION OR LIABILITY TO OWNERS OF SHARES OF VANECK VECTORS GOLD MINERS ETF IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF THE SHARES OF VANECK VECTORS GOLD MINERS ETF. Although the NYSE, as the index compilation agent (Index Compilation Agent), shall obtain information for inclusion in or for use in the calculation of the Index from sources which it considers reliable, the Index Compilation Agent does not guarantee the accuracy and/or the completeness of the component data of the Index obtained from independent sources. The Index Compilation Agent makes no warranty, express or implied, as to results to be obtained by the Trust as sub-licensee, licensee's customers and counterparties, owners of Shares of the Fund and, or any other person or entity from the use of the Index or any data included therein in connection with the rights licensed as described herein or for any other use. The Index Compilation Agent makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Index Compilation Agent have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the Index's possibility of such damages.

Fund Supplement

VanEck Vectors® Morningstar® Wide Moat ETF

SUBJECT	COMMENTS
Fund	VanEck Vectors Morningstar Wide Moat ETF
ASX code	MOAT
IRESS code	MOAT.AXW
Investment objectives	The Fund seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar® Wide Moat Focus Index™ (the **Reference Index** or the **Wide Moat Index** or **Index**).
About the Reference Index	The Wide Moat Index is comprised of securities issued by companies that Morningstar, Inc. ("Morningstar" or the "Index Provider") determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors ("wide moat companies"). The Wide Moat Index is reviewed quarterly.
Management costs	0.49% p.a. of the Fund's net asset value The management costs include an Adviser fee (of 0.45% p.a. of the Fund's net asset value) as well as recoverable operating expenses incurred in the operation of the Fund. The Adviser has agreed to waive a portion of the Adviser fee and/or pay Fund expenses (excluding uncapped expenses) to the extent necessary to prevent the total management costs of the Fund from exceeding 0.49% p.a. of the Fund's average daily net assets until at least 1 February 2018. The management costs are a reasonable estimate of the management costs and are determined by reference to the previous year's expenses actually incurred by the Funds. See section 8.4 of the PDS for further information.
Index ticker	MWMFTR
Index Provider	Morningstar Inc. The Index Provider does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.
Investment strategy	The Fund normally invests at least 80% of its total assets in securities that comprise the Fund's benchmark index. The Wide Moat Focus Index is comprised of securities issued by companies that Morningstar, Inc. ("Morningstar") determines to have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors ("wide moat companies"). Wide moat companies are selected from the universe of companies represented in the Morningstar® US Market Index™, a broad market index representing 97% of U.S. market capitalization. The Wide Moat Focus Index targets a select group of wide moat companies: those that according to Morningstar's equity research team are attractively priced as of each Wide Moat Focus Index review. Out of the companies in the Morningstar US Market Index that Morningstar determines are wide moat companies Morningstar selects companies to be included in the Wide Moat Focus Index as determined by the ratio of Morningstar's estimate of fair value of the issuer's common stock to the price. Morningstar's equity research fair value estimates are calculated using a standardized, proprietary valuation model. Wide moat companies may include medium-capitalization companies. As of 31 August 2017, the Wide Moat Focus Index included 50 securities of companies with a market capitalisation range of between approximately USD2.26 billion to USD577.26 billion and a weighted average market capitalisation of USD87.29 billion. The Fund's 80% investment policy is non-fundamental and may be changed without shareholder approval upon 60 days' prior written notice to shareholders. The Fund, using a "passive" or indexing investment approach, attempts to approximate the investment performance of the Wide Moat Focus Index by investing in a portfolio of securities that generally replicates the Wide Moat Focus Index. Unlike many investment companies that try to "beat" the performance of a benchmark index, the Fund does not

	try to "beat" the Wide Moat Focus Index and does not seek temporary defensive positions when markets decline or appear overvalued. Indexing may eliminate the chance that the Fund will substantially outperform the Wide Moat Focus Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by keeping portfolio turnover low in comparison to actively managed investment companies. The Fund is classified as a non-diversified fund and, therefore, may invest a greater percentage of its assets in a particular issuer. The Fund may concentrate its investments in a particular industry or group of industries to the extent that the Wide Moat Focus Index concentrates in an industry or group of industries. As of 31 August 2017, the Wide Moat Focus Index was concentrated in the health care sector and each of the consumer discretionary, industrials, information technology and financial services sectors represented a significant portion of the Wide Moat Focus Index.
Index methodology	The Wide Moat Focus Index is a rules-based index intended to offer exposure to companies that the Index Provider determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors ("wide moat companies"). Wide moat companies are selected from the universe of companies represented in the Morningstar® US Market Index™, a broad market index representing 97% of U.S. market capitalization. The Wide Moat Focus Index targets a select group of wide moat companies: those that according to Morningstar's equity research team are attractively priced as of each Wide Moat Focus Index review. Out of the companies in the Morningstar US Market Index that the Index Provider determines are wide moat companies, the Index Provider selects companies to be included in the Wide Moat Focus Index as determined by the ratio of the Index Provider's estimate of fair value of the issuer's common stock to the price. The Index Provider's equity research team's fair value estimates are calculated using a standardized, proprietary valuation model. A selection committee, comprising members of Morningstar's equity research team, makes the final determination of whether a company is a wide moat company. Only those companies with one or more of the identifiable competitive advantages, as determined by the Index Provider's equity research team and agreed to by the selection committee, are wide moat companies. The quantitative factors used to identify competitive advantages include historical and projected returns on invested capital relative to cost of capital. The qualitative factors used to identify competitive advantages include customer switching cost (i.e., the costs of customers switching to competitors), internal cost advantages, intangible assets (e.g., intellectual property and brands), network effects (i.e., whether products or services become more valuable as the number of customers grows) and efficient scale (i.e., whether the company effectively serves a limited market that potential rivals have little incentive to enter into). The Index Provider's equity research team uses a standardized, proprietary valuation model to assign fair values to potential Wide Moat Focus Index constituents' common stock. The Index Provider's equity research team estimates the issuer's future free cash flows and then calculates an enterprise value using weighted average costs of capital as the discount rate. The Index Provider's equity research team then assigns each issuer's common stock a fair value by adjusting the enterprise value to account for net debt and other adjustments. A buffer rule is applied to the current Wide Moat Focus Index constituents. Those that are ranked in the top 150% of stocks representing the lowest current market price/fair value price eligible for inclusion in the Wide Moat Focus Index will remain in the Wide Moat Focus Index at the time of reconstitution and those that fall outside of the top 150% are excluded from the Index. The maximum weight of an individual sector in the Wide Moat Focus Index is capped at 10% more than its corresponding weight in the Morningstar US Market Index at the time of reconstitution, or 40%, whichever is higher. As of 31 August 2017, 2016, the Wide Moat Focus Index included 50 securities of companies with a market capitalization range of between approximately USD2.26 billion to USD577.26 billion and a weighted average market capitalization of USD87.29 billion. These amounts are subject to change. The Wide Moat Focus Index employs a staggered rebalance methodology. The Wide Moat Focus Index is divided into two equally-weighted sub-portfolios, and each is reconstituted and rebalanced semi-annually on alternating quarters. Each sub-portfolio will contain 40 equally-weighted securities at its semi-annual reconstitution and weights will vary with market prices until the next reconstitution date. Due to the staggered rebalance methodology, constituents and weightings may vary between sub-portfolios. Each sub-portfolio is reweighted to 50% of the total Wide Moat Focus Index every six

	months. Adjustments to one sub-portfolio are performed after the close of business on the third Friday of March and September and adjustments to the other sub-portfolio are performed after the close of business on the third Friday of June and December, and all adjustments are effective on the following Monday. If the Monday is a market holiday, reconstitution and rebalancing occurs on the Tuesday immediately following. Rebalancing data, including constituent weights and related information, is posted on the Index Provider's website at the end of each quarter-end month. Target weights of the constituents are not otherwise adjusted between quarters except in the event of certain types of corporate actions.
Fund specific risks	You should carefully consider section 7 before deciding to invest. In addition to those risks which are applicable to all the Funds, the following are the key fund specific risks with investing in the VanEck Vectors Morningstar Wide Moat ETF: Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. An investment in the Fund is not a deposit with a bank and is not insured or guaranteed by the US Federal Deposit Insurance Corporation or any other US government agency. Therefore, you should consider carefully the following risks before investing in the Fund, each of which could significantly and adversely affect the value of an investment in the Fund. ***Risk of Investing in the Health Care Sector.*** To the extent that the Fund continues to be concentrated in the health care sector, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the health care sector. Companies in the health care sector may be affected by extensive government regulation, restrictions on government reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, industry innovation, changes in technologies and other market developments. Many health care companies are heavily dependent on patent protection. The expiration of patents may adversely affect the profitability of these companies. Many health care companies are subject to extensive litigation based on product liability and similar claims. Health care companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many new products in the health care sector may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly. Companies in the health care sector may be thinly capitalized and may be susceptible to product obsolescence. **Risk of Investing in the Information Technology Sector.** To the extent that the information technology sector continues to represent a significant portion of the Fund, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, the overall condition of the information technology sector. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Companies in the information technology sector are heavily dependent on patent protection and the expiration of patents may adversely affect the profitability of these companies. **Risk of Investing in the Consumer Discretionary Sector.** To the extent that the consumer discretionary sector continues to represent a significant portion of the Fund, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, the overall condition of the consumer discretionary sector. Companies engaged in the consumer discretionary sector are subject to fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labour relations. **Risk of Investing in the Industrials Sector.** To the extent that the industrials sector continues to represent a significant portion of the Fund, the Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of the industrials sector. Companies in the industrials sector may be adversely affected by changes in government regulation, world events and economic conditions. In addition, companies in the industrials sector may be adversely affected by environmental damages, product liability claims and exchange rates. The stock prices of companies in the industrials sector

	are affected by supply and demand both for their specific product or service and for industrial sector products in general. The products of manufacturing companies may face product obsolescence due to rapid technological developments and frequent new product introduction. In addition, the industrials sector may also be adversely affected by changes or trends in commodity prices, which may be influenced or characterized by unpredictable factors. **Risk of Investing in the Financial Services Sector.** To the extent that the financial services sector continues to represent a significant portion of the Wide Moat Focus Index, the Fund may be sensitive to changes in, and its performance may depend to a greater extent on, the overall condition of the financial services sector. Companies in the financial services sector may be subject to extensive government regulation that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain. The profitability of companies in the financial services sector may be adversely affected by increases in interest rates, by loan losses, which usually increase in economic downturns, and by credit rating downgrades. In addition, the financial services sector is undergoing numerous changes, including continuing consolidations, development of new products and structures and changes to its regulatory framework. Furthermore, some companies in the financial services sector perceived as benefitting from government intervention in the past may be subject to future government-imposed restrictions on their businesses or face increased government involvement in their operations. Increased government involvement in the financial services sector, including measures such as taking ownership positions in financial institutions, could result in a dilution of the Fund's investments in financial institutions. Recent developments in the credit markets may cause companies operating in the financial services sector to incur large losses, experience declines in the value of their assets and even cease operations. **High Portfolio Turnover Risk.** The Fund may engage in active and frequent trading of its portfolio securities. High portfolio turnover may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities.
Index Disclaimer	The Adviser has entered into a licensing agreement with Morningstar to use the Wide Moat Index. VanEck Vectors Morningstar Wide Moat ETF is entitled to use the Wide Moat Index pursuant to a sub-licensing arrangement with the Adviser. VanEck Vectors Morningstar Wide Moat ETF is not sponsored, endorsed, sold or promoted by Morningstar. Morningstar makes no representation or warranty, express or implied, to the shareholders of VanEck Vectors Morningstar Wide Moat ETF or any member of the public regarding the advisability of investing in securities generally or in VanEck Vectors Morningstar Wide Moat ETF in particular or the ability of the Wide Moat Index to track general stock market performance. Morningstar's only relationship to the Adviser is the licensing of certain service marks and service names of Morningstar and of the Wide Moat Index, which is determined, composed and calculated by Morningstar without regard to the Adviser or VanEck Vectors Morningstar Wide Moat ETF. Morningstar has no obligation to take the needs of the Adviser or the shareholders of VanEck Vectors Morningstar Wide Moat ETF into consideration in determining, composing or calculating the Wide Moat Index. Morningstar is not responsible for and has not participated in the determination of the prices and amount of the Wide Moat Focus Index or the timing of the issuance or sale of the Wide Moat Index or in the determination or calculation of the equation by which the Wide Moat Index is converted into cash. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Wide Moat Index. MORNINGSTAR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE WIDE MOAT INDEX OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. MORNINGSTAR MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ADVISER, SHAREHOLDERS OF VANECK VECTORS MORNINGSTAR WIDE MOAT ETF, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE WIDE MOAT FOCUS INDEX OR ANY DATA INCLUDED THEREIN. MORNINGSTAR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE WIDE MOAT FOCUS INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL MORNINGSTAR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Glossary

The following words when used in the PDS have the corresponding meanings set out below:

TERM	MEANING
1933 Act	The Securities Act of 1933, a federal statute of the US
1934 Act	The Securities Exchange Act of 1933, a federal statute of the US
1940 Act	The Investment Company Act of 1940, a federal statute of the US
Adviser	Van Eck Associates Corporation, based in New York
AQUA Product Issuer	VanEck Investments Limited ABN 22 146 596 116 AFSL 416755.
AQUA Rules	Schedule 10A of the ASX Operating Rules and related rules and procedures, as amended, varied or waived by ASX from time to time.
ASIC	Australian Securities and Investments Commission
AST	American Stock & Transfer Company, the sub-custodian which holds the Fund Shares indirectly for the Depositary Nominee. AST is a related body corporate of the CDI Registrar.
ASX	Australian Securities Exchange operated by ASX Limited or ASX Limited as the context requires.
ASX Investors	CDI Holders who acquire an interest in a Fund by purchasing Fund Shares on ASX.
ASX Rules	ASX Operating Rules and ASX Settlement Operating Rules and any other rules and procedures, as amended, varied or waived by ASX from time to time.
ASX Trading Day	A day that ASX is open for trading.
ATO	Australian Taxation Office
AUD	Australian dollars
AUSTRAC	Australian Transaction Reports and Analysis Centre
Broker	An online broker, stock broker or financial adviser
Business Day	A day that is not a Saturday, Sunday, bank holiday or public holiday in NSW, Australia, or such other day or days determined by VanEck.
CDI	A CHESS Depositary Interest as defined in the ASX Rules, being a unit of beneficial ownership in a principal financial product (Fund Shares) registered in the name of the Depositary Nominee.
CDI Holder	The person named as the holder of CDIs as recorded in the CDI Register.
CDI Register	A register of CDI Holders in a Fund maintained by the CDI Registrar.
CDI Registrar	Link Market Services Limited ABN 54 083 214 537
CHESS	The Clearing House Electronic Sub-register System owned and operated by ASX.
China Fund	VanEck Vectors ChinaAMC CSI 300 ETF.
Class Order	ASIC Class Order [CO 04/526]
Corporations Act	The *Corporations Act 2001 (Cth)*

Custodian	Pacific Custodians Pty Limited ABN 66 009 682, a related body corporate of the CDI Registrar, holds the title to the Fund Shares on behalf of the Depositary Nominee.
Depositary Nominee	CHESS Depositary Nominees Pty Limited ABN 75 071 346 506, a subsidiary of ASX Limited. Holds the Fund Shares on trust for CDI Holders.
DTC	The Depository Trust Company, a US company that serves as securities depository for the Fund Shares.
DTC Participant	A US securities broker, securities dealer, bank, trust company, clearing corporation or other similar organisation, some of whom own DTC.
Foreign Investor	A person who is not an Australian resident for income tax purposes.
Fund and Funds	Each one of and collectively: VanEck Vectors ChinaAMC CSI 300 ETF; VanEck Vectors Gold Miners ETF; and VanEck Vectors Morningstar Wide Moat ETF
Fund Administrator	Van Eck Associates Corporation
Fund Shares	NYSE Arca listed and traded shares issued by a Fund each having an equal proportionate beneficial interest in the Fund.
Gold Miners Index	The NYSE Arca® Gold Miners Index
Index Provider	For CETF means China Securities Index Co., Ltd; for GDX means NYSE Group Inc.; for MOAT means Morningstar Inc.
Internal Revenue Code	US Internal Revenue Code of 1986, as amended
Intermediary	VanEck Investments Limited ABN 22 146 596 116 AFSL 416755
Market Maker	A Trading Participant appointed by VanEck to assist it in maintaining liquidity of trading of CDIs on ASX. Refer to section 13.9 for more information.
NAV	The Net Asset Value per Fund Share or CDI, as the context requires.
Net Asset Value	The total value of all of the assets of a Fund minus the total value of all of the liabilities and provisions of the Fund.
NYSE	New York Stock Exchange operated by NYSE Group Inc.
NYSE Arca	A subsidiary of the NYSE and the principal exchange for trading in Fund Shares in the US.
Offer	The offer of CDIs over Fund Shares made to Trading Participants in this PDS.
OTC Derivatives	Derivatives which are traded 'over the counter' by way of an International Swaps and Derivatives Association standard agreement and not on an exchange.
PDS	This product disclosure statement.
Portfolio Holdings	The underlying securities and other investments that are actually held by the Fund and make up the Fund's Portfolio.
Reference Index	The underlying financial market index that a Fund seeks to track. See section 1 and *Fund Supplements* for more information.
Relief Instrument	The ASIC Instrument 15-0547 exempting each Fund from the requirement to be registered with ASIC and also providing the Trust certain financial services licensing relief in Australia.
RIC	A regulated investment company under Subchapter M of the Internal Revenue Code
RMB	Renminbi, being the official Chinese currency

SEC	The United States Securities Exchange Commission
Shareholder	A direct holder of Fund Shares
Sub-Adviser	China Asset Management (Hong Kong) Limited, under the supervision of the Adviser, is responsible for the day-to-day investment management of assets allocated to it in relation to the China Fund.
Trading Participant	Has the meaning as defined in the ASX Rules
Trust	VanEck Vectors ETF Trust ARBN 604 339 808
US Documents	Each Fund's Statutory Prospectus, Summary Prospectus and Statement of Additional Information as amended, updated or replaced, issued by the Trust, available at www.vaneck.com/gdx , www.vaneck.com/moat and www.vaneck.com/pek respectively.
USD	US dollars
Van Eck Associates	Van Eck Associates Corporation, based in New York
Wide Moat Index	Morningstar® Wide Moat Focus Index™

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