

GDX

VanEck Vectors Gold Miners ETF

Fund Description

The VanEck Vectors Gold Miners ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index. The Index is intended to track the overall performance of companies involved in the gold mining industry.

The NYSE Arca 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.

Performance History

Month End as at 29-Feb-20	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	-5.10%	2.78%	-7.36%	31.42%	11.34%	8.66%	-1.66%
Income return	0.00%	0.60%	0.54%	0.77%	0.70%	0.65%	0.62%
Total return	-5.10%	3.38%	-6.82%	32.19%	12.04%	9.31%	-1.04%
Index (GDMAUDNR)	-4.61%	3.89%	-6.22%	33.12%	12.57%	9.75%	-0.56%
Quarter End as at 31-Dec-19	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	4.35%	4.86%	14.26%	39.43%	13.05%	13.14%	-1.57%
Income return	0.61%	0.61%	0.67%	0.82%	0.69%	0.67%	0.63%
Total return	4.96%	5.47%	14.93%	40.25%	13.74%	13.81%	-0.94%
Index (GDMAUDNR)	5.23%	5.67%	15.46%	41.10%	14.13%	14.21%	-0.47%

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Performance current to the most recent month end is available at vaneck.com.au.

Fund Details

Inception date	16/05/2006
Shares outstanding	5,113,071
NAV	\$41.11
Net assets	\$210.2M
Management costs p.a. ¹	0.53%
Distribution frequency	One each year

All figures converted to Australian dollars, unless otherwise stated.
 1. 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.

Trading Information

Exchange	ASX
ASX code	GDX
IRESS code	GDX.AXW
ISIN	AU000000GDX6

Index Information

NYSE Arca Gold Miners Index

Bloomberg index code	GDMAUDNR
Index provider	ICE Data Indices, LLC
Constituents	47

Ratings



Fundamentals

No. of Securities	47
Price/Earnings Ratio*	17.26
Price/Book Ratio*	1.74
Dividend Yield	0.87
Weighted Avg. Market Cap (M)	\$15359.00

*Last 12 Months

Sector Weightings

Materials	99.9%
Other/Cash	0.1%

Country Weightings

Canada	53.7%
United States	18.7%
Australia	13.8%
South Africa	7.5%
China	2.1%
Peru	1.5%
Monaco	1.0%
United Kingdom	1.0%
Russia	0.5%
Other/Cash	0.1%

Top 10 Fund Holdings (Weightings)

NEWMONT CORP	13.40%
BARRICK GOLD CORP	12.40%
FRANCO-NEVADA CORP	7.42%
WHEATON PRECIOUS METALS CORP	5.24%
KIRKLAND LAKE GOLD LTD	4.83%
NEWCREST MINING LTD	4.57%
AGNICO EAGLE MINES LTD	4.18%
ANGLOGOLD ASHANTI LTD	3.88%
ROYAL GOLD INC	3.39%
KINROSS GOLD CORP	3.37%
SUBTOTAL - TOP 10	62.68%
REMAINING HOLDINGS	37.27%
OTHER/CASH	0.05%
TOTAL	100.00%

For a complete up to date listing of Fund holdings, please visit vaneck.com.au.

These are not recommendations to buy or sell any security.

Market Capitalisation

Large (>\$5.0B)	72.07%
Mid (\$1.0 - \$5.0B)	24.66%
Small (<\$1.0B)	3.21%

For more information visit

➤ vaneck.com.au

Source: FactSet. Price/Earnings Ratio=weighted average of last closing price of each portfolio security divided by last twelve months' earnings of security. Price/Book Ratio=weighted average of last closing price of portfolio security divided by book value of security. Dividend Yield=weighted harmonic average of each portfolio security's distributed income during prior twelve months before management costs. All figures are in Australian dollars unless stated otherwise. Fund performance returns, Net Asset Value, Fund Data and Market Capitalisation figures have been converted from US Dollar to Australian Dollar using the WM Reuters London 4 p.m.

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An investment in the US Fund may be subject to risks that include, among others, competitive pressures, dependency on the price of gold and silver bullion that may fluctuate substantially over short periods of time, periods of outperformance and underperformance of traditional investments such as bonds and stocks, and natural disasters, all of which may adversely affect the US Fund. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates that may negatively impact the US Fund's return. Small- and medium- capitalisation companies may be subject to elevated risks. The US Fund's assets may be concentrated in a particular sector and may be subject to more risk than investments in a diverse group of sectors.

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