

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 31-Dec-18	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	14.45%	16.94%	-0.71%	0.69%	16.64%	4.82%	-4.24%
Income return	0.57%	0.59%	0.50%	0.50%	0.61%	0.65%	0.61%
Total return	15.02%	17.53%	-0.21%	1.19%	17.25%	5.47%	-3.63%
Index (GDMNTR)	14.91%	17.47%	0.05%	1.61%	17.85%	5.87%	-3.82%

Quarter End as at 31-Dec-18	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Inception p.a.
Price return	14.45%	16.94%	-0.71%	0.69%	16.64%	4.82%	-4.24%
Income return	0.57%	0.59%	0.50%	0.50%	0.61%	0.65%	0.61%
Total return	15.02%	17.53%	-0.21%	1.19%	17.25%	5.47%	-3.63%
Index (GDMNTR)	14.91%	17.47%	0.05%	1.61%	17.85%	5.87%	-3.82%

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	501,852,500
NAV	\$29.93
Net assets	\$15.0B
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	GD
IRES code	GD
ISIN	AU000000GD

Index Information

NYSE Arca Gold Miners Index

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

Ratings



Fundamentals

No. of Securities	47
Price/Earnings Ratio*	31.07
Price/Book Ratio*	1.39
Dividend Yield	0.98
Weighted Avg. Market Cap (M)	\$7684.00

*Last 12 Months

Sector Weightings

Materials	100.0%
Other/Cash	0.0%

Country Weightings

CANADA	50.2%
AUSTRALIA	16.8%
UNITED STATES	14.8%
SOUTH AFRICA	6.0%
UNITED KINGDOM	5.8%
PERU	3.0%
CHINA	2.2%
MONACO	1.2%
Other/Cash	0.0%

Top 10 Fund Holdings (Weightings)

NEWMONT MINING CORP	8.93%
BARRICK GOLD CORP	7.65%
FRANCO-NEVADA CORP	6.33%
NEWCREST MINING LTD	5.71%
AGNICO EAGLE MINES LTD	4.92%
WHEATON PRECIOUS METALS CORP	4.87%
RANDGOLD RESOURCES LTD	4.71%
GOLDCORP INC	4.56%
ROYAL GOLD INC	3.76%
KIRKLAND LAKE GOLD LTD	3.67%
SUBTOTAL - TOP 10	55.11%
REMAINING HOLDINGS	44.94%
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)	65.77%
Mid (\$1.0 - \$5.0B)	29.65%
Small (<\$1.0B)	4.60%

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.

The Lonsec Rating (assigned January 2018) presented in this document is published by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445. The Rating is limited to "General Advice" (as defined in the Corporations Act 2001 (Cth)) and based solely on consideration of the investment merits of the financial product(s). Past performance information is for illustrative purposes only and is not indicative of future performance. It is not a recommendation to purchase, sell or hold VanEck product(s), and you should seek independent financial advice before investing in this product(s). The Rating is subject to change without notice and Lonsec assumes no obligation to update the relevant document(s) following publication. Lonsec receives a fee from the Fund Manager for researching the product(s) using comprehensive and objective criteria.

For further information regarding Lonsec's Ratings methodology, please refer to our website at: <http://www.lonsecresearch.com.au/research-solutions/our-ratings>

Disclaimer: Issued by VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 ('VanEck'). VanEck is a wholly owned subsidiary of Van Eck Associates Corporation based in New York, United States. VanEck Vectors ETF Trust ARBN 604 339 808 (the 'Trust') is the issuer of shares in the VanEck Vectors Gold Miners ETF ('US Fund'). The Trust and the US Fund are regulated by US laws which differ from Australian laws. Trading in the US Fund's shares on ASX will be settled by CHESS Depository Interests ('CDIs') which are also issued by the Trust. The Trust is organised in the State of Delaware, US. Liability of investors is limited. VanEck Associates serves as the investment adviser to the US Fund. VanEck, on behalf of the Trust, is the authorised intermediary for the offering of CDIs over the US Fund's shares and issuer in respect of the CDIs and corresponding Fund's shares traded on ASX.

This is general information only and not financial advice. It does not take into account any person's individual objectives, financial situation or needs. Investing in international markets has specific risks that are in addition to the typical risks associated with investing in the Australian market. These include currency/foreign exchange fluctuations, ASX trading time differences and changes in foreign regulatory and tax regulations. Before making an investment decision in relation to the US Fund you should read the PDS and with the assistance of a financial adviser consider if it is appropriate for your circumstances. The PDS is available at www.vaneck.com.au or by calling 1300 68 38 37.

Past performance is not a reliable indicator of future performance. No member of the VanEck group of companies or the Trust gives any guarantee or assurance as to the repayment of capital, the payment of income, the performance or any particular rate of return from the US Fund.

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.

NYSE Arca Gold Miners Index is a service mark of ICE Data Indices, LLC or its affiliates ("ICE Data") and has been licensed for use by VanEck Vectors ETF Trust (the "Trust") in connection with VanEck Vectors Gold Miners ETF (the "Fund"). Neither the Trust nor the Fund is sponsored, endorsed, sold or promoted by ICE Data. ICE Data makes no representations or warranties regarding the Trust or the Fund or the ability of the NYSE Arca Gold Miners Index to track general stock market performance. ICE DATA MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE NYSE ARCA GOLD MINERS INDEX OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL ICE DATA HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.