

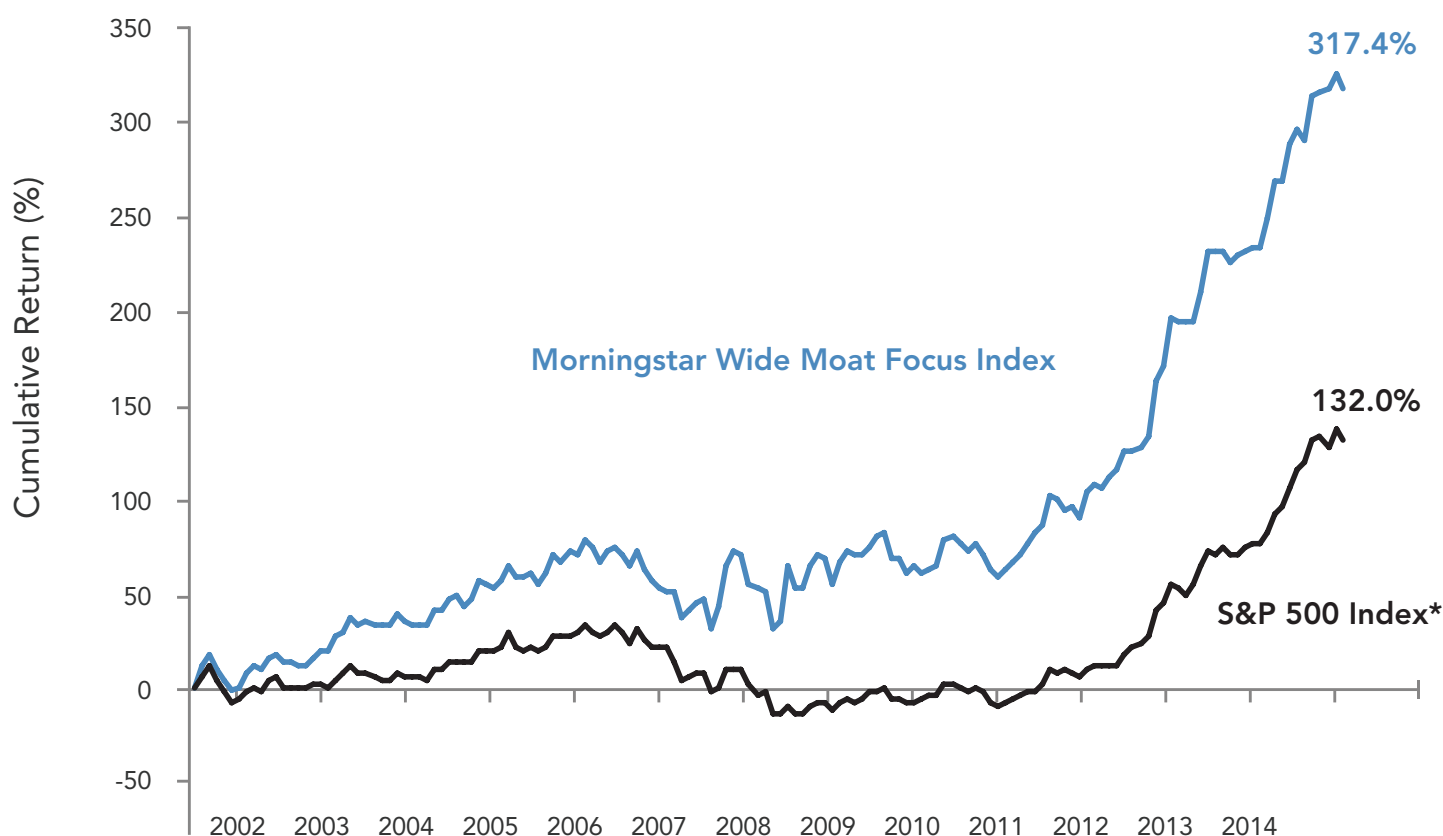
# Wide Moat Investing: A History of Outperformance

Market Vectors Morningstar Wide Moat ETF was first launched on NYSE in 2012 and is now available on ASX under trading code MOAT. MOAT provides Australian investors with:

1. a high conviction portfolio of the 20 most attractively priced “Wide Moat” stocks as selected by Morningstar’s equity research team;
2. cost effective, fully transparent and liquid exposure via a single trade on ASX;
3. a portfolio that tracks an index with demonstrated outperformance relative to S&P 500 Index; and
4. active management for passive fees.

## Cumulative Index Return

30 September 2002 - 30 June 2015



## Average Annual Returns (%)

As of 30 June 2015

|                                    | 1 YR  | 3 YR  | 5 YR  | 10 YR |
|------------------------------------|-------|-------|-------|-------|
| Morningstar Wide Moat Focus TR AUD | 25.26 | 28.63 | 19.96 | 11.49 |
| SS&P 500 TR (1989)                 | 31.92 | 29.12 | 19.58 | 7.80  |

Source: Morningstar; FactSet

**Results are calculated to the last business day of the month and assume immediate reinvestment of all dividends and exclude costs associated with investing in the ETF. You cannot invest directly in an index. The above performance information is not a reliable indicator of current or future performance of the Index or ETF, which may be lower or higher.**

Morningstar Wide Moat Focus Index is a rules-based, equal-weighted index that is intended to offer exposure to companies that have sustainable competitive advantages according to Morningstar analysts. S&P 500 Index consists of 500 widely held common stocks covering the leading industries of the US economy.

## Index Risk Statistics - 10 years

Since Index Inception 1 July 2005 - 30 June 2015

|                                    | Return p.a. | Std Dev p.a. | Beta | Sharpe Ratio | Max Drawdown | Up Capture Ratio | Down Capture Ratio |
|------------------------------------|-------------|--------------|------|--------------|--------------|------------------|--------------------|
| Morningstar Wide Moat Focus TR AUD | 11.49       | 16.64        | 1.13 | 0.61         | -26.27       | 112.94           | 95.03              |
| S&P 500 TR (1989)                  | 7.80        | 12.75        | 1.00 | 0.51         | -35.46       | 100.00           | 100.00             |

## Investment Objective (insert)

| The Market Vectors Morningstar Wide Moat ETF seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the Morningstar Wide Moat Focus Index (MWMFTR). The index is intended to track the overall performance of the 20 most attractively priced US listed companies with sustainable competitive advantages according to Morningstar's equity research team. | ASX Code               | MOAT                              |
|---|------------------------|-----------------------------------|
|   | Management Cost        | 0.49%                             |
|   | Reference Index        | Morningstar Wide Moat Focus Index |
|   | Index Bloomberg ticker | MWMFTR                            |
|   | Number of holdings     | 20                                |

## Index Fundamental Characteristics

As of 30 June 2015

|                       | Morningstar Wide Moat Focus Index | S&P 500 Index   |
|-----------------------|-----------------------------------|-----------------|
| Market Capitalisation |                                   |                 |
| Sum                   | \$2.30 billion                    | \$25.57 billion |
| Weighted Average      | \$114 million                     | \$175 million   |
| Price/Earnings Ratio  | 17.8x                             | 19.0x           |
| Price/Book Ratio      | 2.6x                              | 2.6x            |
| Price/Cash Flow Ratio | 10.0x                             | 11.2x           |
| Price/Sales Ratio     | 1.5x                              | 1.8x            |
| Dividend Yield        | 2.5%                              | 2.0%            |

Source: Morningstar Wide Moat Focus Index 30/06/2014. S&P 500 30/06/2015.

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**DEFINITIONS:** **Standard Deviation** is a historical measure of the variability of returns relative to the average annual return. A higher number indicates higher overall volatility. **Beta** analyses the market risk of a fund by showing how responsive the fund is to the market. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse in down markets. Usually the higher betas represent riskier investments. **Sharpe Ratio** is a risk-adjusted measure that is calculated using standard deviation and excess return to determine reward per unit of risk. The higher the sharpe ratio, the better the fund's historical risk-adjusted performance. **Max Drawdown** measures the largest loss from peak to trough in a certain time period. **Upside Capture** measures whether an index outperformed a calculation benchmark index in periods of market strength. A ratio over 100 indicates an index has generally outperformed the calculation benchmark index during periods of positive returns for the calculation benchmark index. **Downside Capture** measures whether an index outperformed a calculation benchmark index in periods of market weakness. A ratio of less than 100 indicates that an index has lost less than its calculation benchmark index in periods of negative returns for the calculation benchmark index. **Market Cap** measures total value of shares outstanding. **P/E Ratio** compares security price to earnings per share. **P/B Ratio** compares security price to its book value. **P/CF Ratio** compares security price to cash flow per share. **P/S Ratio** compares security price to sales per share. **Dividend Yield** compares annual dividends per share to the security price. Weighted averages used in index fundamental characteristics.

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