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11 March 2020

ASX Limited
Market Announcements Office

HALF-YEAR FINANCIAL REPORT
[FOR RELEASE UNDER EACH ASX CODE LISTED BELOW]

VanEck Investments Limited announces the attached *VanEck Vectors Australian Equity ETFs Interim report for the half-year ended 31 December 2019* which covers the following exchange traded funds listed in the table below:

ASX code	Fund
GRNV	VanEck Vectors MSCI Australian Sustainable Equity ETF
MVA	VanEck Vectors Australian Property ETF
MVB	VanEck Vectors Australian Banks ETF
MVE	VanEck Vectors S&P/ASX MidCap ETF
MVR	VanEck Vectors Australian Resources ETF
MVS	VanEck Vectors Small Companies Masters ETF
MVW	VanEck Vectors Australian Equal Weight ETF

For more information:

- Call 1300 68 38 37
- Go to vaneck.com.au

IMPORTANT NOTICE: Issued by VanEck Investments Limited ABN 22 146 596 116 AFSL 416755 ('VanEck'). This information contains general advice only about financial products and is not personal advice. It does not take into account any person's individual objectives, financial situation or needs. Before making an investment decision in relation to a VanEck fund, you should read the relevant PDS and with the assistance of a financial adviser consider if it is appropriate for your circumstances. PDSs are available at www.vaneck.com.au or by calling 1300 68 38 37. No member of the VanEck group of companies gives any guarantee or assurance as to the repayment of capital, the performance, or any particular rate of return of any VanEck fund. Past performance is not a reliable indicator of future performance

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VanEck Vectors Australian Equity ETFs
Interim report
For the half-year ended 31 December 2019

This interim financial report covers the following VanEck Vectors Australian Equity ETFs:

VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF)
ARSN 611 368 499
VanEck Vectors Australian Property ETF
ARSN 165 151 771
VanEck Vectors Australian Banks ETF
ARSN 165 150 854
VanEck Vectors S&P/ASX MidCap ETF
ARSN 165 153 944
VanEck Vectors Australian Resources ETF
ARSN 165 153 695
VanEck Vectors Small Companies Masters ETF
ARSN 605 328 087
VanEck Vectors Australian Equal Weight ETF
ARSN 167 523 211

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VanEck Vectors Australian Equity ETFs
Interim report
For the half-year ended 31 December 2019

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These financial statements cover the VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF), VanEck Vectors Australian Property ETF, VanEck Vectors Australian Banks ETF, VanEck Vectors S&P/ASX MidCap ETF, VanEck Vectors Australian Resources ETF, VanEck Vectors Small Companies Masters ETF, VanEck Vectors Australian Equal Weight ETF as individual entities.

The Responsible Entity of the Funds is VanEck Investments Limited (ACN 146 596 116) (AFSL 416755). The Responsible Entity's registered office is:

VanEck Investments Limited
Aurora Place
Level 4, Suite 3, 88 Phillip Street
Sydney, NSW, Australia, 2000

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Directors' report

The directors of VanEck Investments Limited (ACN 146 596 116), the Responsible Entity of VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF), VanEck Vectors Australian Property ETF, VanEck Vectors Australian Banks ETF, VanEck Vectors S&P/ASX MidCap ETF, VanEck Vectors Australian Resources ETF, VanEck Vectors Small Companies Masters ETF, VanEck Vectors Australian Equal Weight ETF (collectively the ″Funds″ and individually the "Fund"), present their report together with the financial statements of the Funds for the half-year ended 31 December 2019.

Principal activities

The Funds are Australian registered managed investment schemes.

The Responsible Entity's registered office is located at Aurora Place, Level 4, Suite 3, 88 Phillip Street, Sydney, NSW, Australia, 2000.

The Funds traded on the Australian Securities Exchange (″ASX″) as exchange traded funds.

Until 24 June 2019, VanEck Vectors S&P/ASX Franked Dividend ETF invested in Australian listed equities that have paid out fully franked dividends in the past two years in accordance with the product disclosure statement (PDS) of the Fund and the Fund's Constitution. On 25 June 2019 the Fund was renamed to VanEck Vectors MSCI Australian Sustainable Equity ETF and as of that date invests in a diversified portfolio of selected sustainable ASX-listed equities in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Vectors Australian Property ETF invests in the largest and most liquid Australian Real Estate Investment Trusts (A-REITs) securities including industrial, commercial, retail and residential property segments in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Vectors Australian Banks ETF invests in the largest and most liquid ASX-listed banks that generate revenues from the Australian banking sector in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Vectors S&P/ASX MidCap ETF invests in Australian listed equity securities and listed unit trusts to capture the performance of the market capitalisation ranking of 51-100 MidCap ASX-listed companies in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Vectors Australian Resources ETF invests in the largest and most liquid ASX-listed companies that generate revenues from the Australian resources sector in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Vectors Small Companies Masters ETF invests in the most liquid small-cap ASX-listed companies that generate revenues in Australia and did not omit their latest dividend payment in accordance with the provisions of the Fund's Constitution and PDS.

VanEck Vectors Australian Equal Weight ETF invests in the largest and most liquid ASX-listed companies all equally weighted with diversification across both securities and sectors in accordance with the provisions of the Fund's Constitution and PDS.

The Funds did not have any employees during the half-year.

There were no significant changes in the nature of the Funds' activities during the half-year, except for VanEck Vectors MSCI Australian Sustainable Equity ETF (see above for more details).

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Directors' report (continued)

Directors

The following persons held office as directors of the Responsible Entity during the half-year and up to the date of this report:

Jan van Eck
Bruce Smith
Arian Neiron
Michael Brown
Jonathan Simon

Review and results of operations

The Funds continued to invest in accordance with the Funds' PDS and the provisions of the Funds' Constitutions.

Until 24 June 2019 the VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF) generally invested in the securities that were constituents of the S&P/ASX Franked Dividend Index and aimed to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax. From 25 June 2019 the Fund ceased tracking that index and now tracks the MSCI Australia IMI Select SRI Screened Index.

VanEck Vectors Australian Property ETF generally invests in the securities that are constituents of the MVIS Australia A-REITs Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Vectors Australian Banks ETF generally invests in the securities that are constituents of the MVIS Australia Banks Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Vectors S&P/ASX MidCap ETF generally invests in the securities that are constituents of the S&P/ASX MidCap 50 Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Vectors Australian Resources ETF generally invests in the securities that are constituents of the MVIS Australia Resources Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Vectors Small Companies Masters ETF generally invests in the securities that are constituents of the MVIS Australia Small-Cap Dividend Payers Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

VanEck Vectors Australian Equal Weight ETF generally invests in the securities that are constituents of the MVIS Australia Equal Weight Index and aims to track the performance of the Index (with net dividends reinvested) in Australian dollars, before taking into account fees, expenses and tax.

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Directors' report (continued)

Review and results of operations (continued)

Results

The performance of the Funds, as represented by the results of its operations, were as follows:

	VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF)		VanEck Vectors Australian Property ETF	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	$'000	$'000	**$'000**	$'000
Operating profit/(loss) attributable to unitholders	**746**	(161)	**1,060**	5,423
Distribution to unitholders	**1,157**	140	**5,138**	3,504
Distribution (cents per unit - CPU)	**62.00**	74.00	**50.00**	54.00

	VanEck Vectors Australian Banks ETF		VanEck Vectors S&P/ASX MidCap ETF	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	$'000	$'000	**$'000**	$'000
Operating profit/(loss) attributable to unitholders	**(1,994)**	(2,997)	**5,928**	(10,537)
Distribution to unitholders	**1,957**	1,991	**1,906**	2,035
Distribution (cents per unit - CPU)	**118.00**	135.00	**45.00**	56.00

	VanEck Vectors Australian Resources ETF		VanEck Vectors Small Companies Masters ETF	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	$'000	$'000	**$'000**	$'000
Operating profit/(loss) attributable to unitholders	**2,512**	(5,824)	**1,363**	(7,004)
Distribution to unitholders	**1,387**	1,000	**1,233**	931
Distribution (cents per unit - CPU)	**63.00**	50.00	**38.00**	31.00

Directors' report (continued)

Review and results of operations (continued)

	VanEck Vectors Australian Equal Weight ETF	
	Half-year ended	
	31 December 2019	31 December 2018
	$'000	$'000
Operating profit/(loss) attributable to unitholders	**40,235**	(47,134)
Distribution to unitholders	**21,334**	12,980
Distribution (cents per unit - CPU)	**61.00**	56.00

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Directors' report (continued)

Significant changes in the state of affairs

In the opinion of the directors, there were no significant changes in the state of affairs of the Funds that occurred during the financial half-year.

Matters subsequent to the end of the financial half-year

No matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect:

(i) the operations of the Funds in future financial years, or

(ii) the results of those operations in future financial years, or

(iii) the state of affairs of the Funds in future financial years.

Likely developments and expected results of operations

The Funds will continue to be managed in accordance with the investment objectives and guidelines as set out in the Funds' PDS and in accordance with the provisions of the Funds' Constitutions.

The results of the Funds' operations will be affected by a number of factors, including the performance of investment markets in which the Funds invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

The future returns are dependent upon the performance of the underlying Index. The Funds' investment objective and strategy remains unchanged which is to track the performance of an underlying Index.

Indemnity and insurance of officers

No insurance premiums are paid for out of the assets of the Funds in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Funds. So long as the officers of the Responsible Entity act in accordance with the Funds' Constitutions and the Law, the officers remain indemnified out of the assets of the Funds against losses incurred while acting on behalf of the Funds.

Indemnity of auditors

The auditors of the Funds are in no way indemnified out of the assets of the Funds.

Proceedings on behalf of the Funds

No person has applied for leave of Court to bring proceedings on behalf of the Funds or intervene in any proceedings to which the Funds is a party for the purpose of taking responsibility on behalf of the Funds for all or any part of those proceedings.

The Funds were not a party to any such proceedings during the half-year.

Environmental regulation

The operations of the Funds are not subject to any particular or significant environmental regulations under a Commonwealth, State or Territory law.

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Directors' report (continued)

Rounding of amounts to the nearest dollar/thousand dollars

The Funds are entities of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest dollar/thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

Auditor's independence declaration

A copy of the Auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made in accordance with a resolution of the directors.

Arian Neiron
Director

Sydney
6 March 2020

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Auditor's Independence Declaration to the Directors of VanEck Investments Limited, as Responsible Entity for VanEck Vectors Australian Equity ETFs

For the following VanEck Vectors Australian Equity ETFs (collectively the "Funds"):

- VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF)
- VanEck Vectors Australian Property ETF
- VanEck Vectors Australian Banks ETF
- VanEck Vectors S&P/ASX MidCap ETF
- VanEck Vectors Australian Resources ETF
- VanEck Vectors Small Companies Masters ETF
- VanEck Vectors Australian Equal Weight ETF

As lead auditor for the review of the half-year financial report of the Funds above for the half-year ended 31 December 2019, I declare to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

Ernst & Young

Ernst & Young

Rohit Khanna
Partner
Sydney
6 March 2020

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Statements of comprehensive income

	VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF)		VanEck Vectors Australian Property ETF	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	$'000	$'000	**$'000**	$'000
Investment income				
Dividend and distribution income	**871**	112	**6,005**	3,547
Net gains/(losses) on financial instruments at fair value through profit or loss	**(43)**	(265)	**(4,480)**	2,130
Total investment income/(loss)	**828**	(153)	**1,525**	5,677
Expenses				
Management fees	**78**	8	**429**	225
Transaction costs	**2**	-	**4**	6
Other expenses	**2**	-	**32**	23
Total operating expenses	**82**	8	**465**	254
Profit/(loss) for the half-year	**746**	(161)	**1,060**	5,423
Total comprehensive income/(loss) for the half-year	**746**	(161)	**1,060**	5,423

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

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Statements of comprehensive income (continued)

	VanEck Vectors Australian Banks ETF		VanEck Vectors S&P/ASX MidCap ETF	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	$'000	$'000	**$'000**	$'000
Investment income				
Dividend and distribution income	**1,293**	1,207	**1,747**	1,657
Net gains/(losses) on financial instruments at fair value through profit or loss	**(3,216)**	(4,145)	**4,467**	(11,966)
Total investment income/(loss)	**(1,923)**	(2,938)	**6,214**	(10,309)
Expenses				
Management fees	**64**	53	**262**	211
Transaction costs	**3**	1	**3**	10
Dividend withholding tax	**-**	-	**14**	3
Other expenses	**4**	5	**7**	4
Total operating expenses	**71**	59	**286**	228
Profit/(loss) for the half-year	**(1,994)**	(2,997)	**5,928**	(10,537)
Total comprehensive income/(loss) for the half-year	**(1,994)**	(2,997)	**5,928**	(10,537)

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

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Statements of comprehensive income (continued)

	VanEck Vectors Australian Resources ETF		VanEck Vectors Small Companies Masters ETF	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	$'000	$'000	**$'000**	$'000
Investment income				
Dividend and distribution income	**1,166**	957	**1,219**	1,200
Net gains/(losses) on financial instruments at fair value through profit or loss	**1,462**	(6,673)	**308**	(8,063)
Other operating income	**-**	-	**-**	21
Total investment income/(loss)	**2,628**	(5,716)	**1,527**	(6,842)
Expenses				
Management fees	**110**	101	**155**	151
Transaction costs	**3**	3	**4**	5
Dividend withholding tax	**-**	-	**1**	1
Other expenses	**3**	4	**4**	5
Total operating expenses	**116**	108	**164**	162
Profit/(loss) for the half-year	**2,512**	(5,824)	**1,363**	(7,004)
Total comprehensive income/(loss) for the half-year	**2,512**	(5,824)	**1,363**	(7,004)

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

Statements of comprehensive income (continued)

	VanEck Vectors Australian Equal Weight ETF Half-year ended	
	31 December 2019	31 December 2018
	$'000	$'000
Investment income		
Interest income	**1**	-
Dividend and distribution income	**19,365**	12,305
Net gains/(losses) on financial instruments at fair value through profit or loss	**22,675**	(58,331)
Total investment income/(loss)	**42,041**	(46,026)
Expenses		
Management fees	**1,745**	1,049
Transaction costs	**18**	19
Other expenses	**43**	40
Total operating expenses	**1,806**	1,108
Profit/(loss) for the half-year	**40,235**	(47,134)
Total comprehensive income/(loss) for the half-year	**40,235**	(47,134)

The above Statements of comprehensive income should be read in conjunction with the accompanying notes.

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Statements of financial position

	Notes	VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF) As at 31 December 2019 $'000	30 June 2019 $'000	VanEck Vectors Australian Property ETF As at 31 December 2019 $'000	30 June 2019 $'000
Assets					
Cash and cash equivalents		**356**	184	**328**	81
Due from brokers - receivable for securities sold		**-**	534	**-**	4,001
Receivables		**308**	238	**5,090**	6,592
Financial assets at fair value through profit or loss	4	**57,195**	35,667	**257,231**	231,583
Total assets		**57,859**	36,623	**262,649**	242,257
Liabilities					
Bank overdraft		**306**	233	**4,994**	4,658
Due to broker - payable for securities purchased		**290**	172	**-**	1,800
Payables		**59**	9	**297**	66
Distributions payable	6	**715**	614	**5,138**	4,274
Total liabilities		**1,370**	1,028	**10,429**	10,798
Equity		**56,489**	35,595	**252,220**	231,459

The above Statements of financial position should be read in conjunction with the accompanying notes.

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Statements of financial position (continued)

	Notes	VanEck Vectors Australian Banks ETF As at 31 December 2019 $'000	VanEck Vectors Australian Banks ETF As at 30 June 2019 $'000	VanEck Vectors S&P/ASX MidCap ETF As at 31 December 2019 $'000	VanEck Vectors S&P/ASX MidCap ETF As at 30 June 2019 $'000
Assets					
Cash and cash equivalents		**62**	20	**183**	13
Due from brokers - receivable for securities sold		**-**	209	**473**	1,500
Receivables		**7**	755	**117**	146
Financial assets at fair value through profit or loss	4	**45,601**	47,335	**124,473**	106,987
Total assets		**45,670**	48,319	**125,246**	108,646
Liabilities					
Bank overdraft		**-**	745	**96**	117
Due to broker - payable for securities purchased		**-**	-	**478**	-
Payables		**52**	21	**183**	41
Distributions payable	6	**-**	218	**1,906**	1,534
Total liabilities		**52**	984	**2,663**	1,692
Equity		**45,618**	47,335	**122,583**	106,954

The above Statements of financial position should be read in conjunction with the accompanying notes.

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Statements of financial position (continued)

	Notes	VanEck Vectors Australian Resources ETF As at 31 December 2019 $'000	VanEck Vectors Australian Resources ETF As at 30 June 2019 $'000	VanEck Vectors Small Companies Masters ETF As at 31 December 2019 $'000	VanEck Vectors Small Companies Masters ETF As at 30 June 2019 $'000
Assets					
Cash and cash equivalents		**71**	18	**109**	33
Due from brokers - receivable for securities sold		**-**	684	**-**	1,313
Receivables		**5**	31	**242**	281
Financial assets at fair value through profit or loss	4	**67,138**	60,184	**67,266**	58,520
Total assets		**67,214**	60,917	**67,617**	60,147
Liabilities					
Bank overdraft		**-**	25	**243**	278
Payables		**74**	17	**109**	24
Distributions payable	6	**1,387**	697	**1,233**	1,356
Total liabilities		**1,461**	739	**1,585**	1,658
Equity		**65,753**	60,178	**66,032**	58,489

The above Statements of financial position should be read in conjunction with the accompanying notes.

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Statements of financial position (continued)

	Notes	VanEck Vectors Australian Equal Weight ETF As at 31 December 2019 $'000	30 June 2019 $'000
Assets			
Cash and cash equivalents		**1,315**	250
Due from brokers - receivable for securities sold		**-**	15,314
Receivables		**2,807**	19,002
Financial assets at fair value through profit or loss	4	**1,100,458**	865,238
Total assets		**1,104,580**	899,804
Liabilities			
Bank overdraft		**2,801**	3,450
Due to broker - payable for securities purchased		**-**	15,498
Payables		**1,254**	263
Distributions payable	6	**21,334**	16,044
Total liabilities		**25,389**	35,255
Equity		**1,079,191**	864,549

The above Statements of financial position should be read in conjunction with the accompanying notes.

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Statements of changes in equity

		VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF)		VanEck Vectors Australian Property ETF	
		Half-year ended		Half-year ended	
		31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	Notes	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the half-year		**35,595**	3,895	**231,459**	116,095
Issue of redeemable participating units		**21,261**	2,638	**50,161**	17,805
Units issued upon reinvestment of distributions		**44**	22	**98**	40
Redemption of redeemable participating units		**-**	-	**(25,420)**	-
Comprehensive income/(loss) for the half-year		**746**	(161)	**1,060**	5,423
Distributions	6	**(1,157)**	(140)	**(5,138)**	(3,504)
Total equity at the end of the half-year		**56,489**	6,254	**252,220**	135,859

Movement in units in issue are disclosed in note 5 to the financial statements.

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

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Statements of changes in equity (continued)

		VanEck Vectors Australian Banks ETF		VanEck Vectors S&P/ASX MidCap ETF	
		Half-year ended		Half-year ended	
		31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	Notes	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the half-year		**47,335**	35,183	**106,954**	87,860
Issue of redeemable participating units		**3,237**	8,457	**11,582**	14,103
Units issued upon reinvestment of distributions		**114**	37	**25**	9
Redemption of redeemable participating units		**(1,117)**	-	**-**	-
Comprehensive income/(loss) for the half-year		**(1,994)**	(2,997)	**5,928**	(10,537)
Distributions	6	**(1,957)**	(1,991)	**(1,906)**	(2,035)
Total equity at the end of the half-year		**45,618**	38,689	**122,583**	89,400

Movement in units in issue are disclosed in note 5 to the financial statements.

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

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Statements of changes in equity (continued)

		VanEck Vectors Australian Resources ETF		VanEck Vectors Small Companies Masters ETF	
		Half-year ended		Half-year ended	
		31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	Notes	**$'000**	$'000	**$'000**	$'000
Total equity at the beginning of the half-year		**60,178**	96,054	**58,489**	69,289
Issue of redeemable participating units		**4,431**	7,883	**7,386**	-
Units issued upon reinvestment of distributions		**19**	6	**27**	16
Redemption of redeemable participating units		**-**	(49,055)	**-**	(7,413)
Comprehensive income/(loss) for the half-year		**2,512**	(5,824)	**1,363**	(7,004)
Distributions	6	**(1,387)**	(1,000)	**(1,233)**	(931)
Total equity at the end of the half-year		**65,753**	48,064	**66,032**	53,957

Movement in units in issue are disclosed in note 5 to the financial statements.

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

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Statements of changes in equity (continued)

	Notes	VanEck Vectors Australian Equal Weight ETF Half-year ended 31 December 2019 $'000	31 December 2018 $'000
Total equity at the beginning of the half-year		**864,549**	519,089
Issue of redeemable participating units		**195,011**	138,582
Units issued upon reinvestment of distributions		**730**	171
Comprehensive income/(loss) for the half-year		**40,235**	(47,134)
Distributions	6	**(21,334)**	(12,980)
Total equity at the end of the half-year		**1,079,191**	597,728

Movement in units in issue are disclosed in note 5 to the financial statements.

The above Statements of changes in equity should be read in conjunction with the accompanying notes.

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Statements of cash flows

	VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF)		VanEck Vectors Australian Property ETF	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	$'000	$'000	**$'000**	$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	**7,290**	324	**61,215**	27,736
Purchase of financial instruments at fair value through profit or loss	**(28,209)**	(2,988)	**(89,142)**	(46,438)
Dividends and distributions received	**798**	142	**5,698**	3,002
Other income received	**-**	-	**10**	3
Management fees paid	**(28)**	(7)	**(213)**	(219)
Payment of other expenses	**(1)**	-	**(21)**	(33)
Net cash inflow/(outflow) from operating activities	**(20,150)**	(2,529)	**(22,453)**	(15,949)
Cash flows from financing activities				
Proceeds from applications by unitholders	**21,261**	2,638	**51,960**	17,805
Payments for redemptions by unitholders	**-**	-	**(25,420)**	-
Distributions paid	**(1,012)**	(75)	**(4,176)**	(2,388)
Net cash inflow/(outflow) from financing activities	**20,249**	2,563	**22,364**	15,417
Net increase/(decrease) in cash and cash equivalents	**99**	34	**(89)**	(532)
Cash and cash equivalents at the beginning of the half-year	**(49)**	(30)	**(4,577)**	(2,590)
Cash and cash equivalents at the end of the half-year	**50**	4	**(4,666)**	(3,122)

The above Statements of cash flows should be read in conjunction with the accompanying notes.

Statements of cash flows (continued)

	VanEck Vectors Australian Banks ETF		VanEck Vectors S&P/ASX MidCap ETF	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	$'000	$'000	**$'000**	$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	**6,137**	1,924	**7,842**	8,592
Purchase of financial instruments at fair value through profit or loss	**(7,410)**	(10,756)	**(19,356)**	(26,263)
Dividends and distributions received	**2,038**	1,922	**1,768**	1,761
Other income received	**3**	-	**-**	2
Management fees paid	**(33)**	(51)	**(127)**	(208)
Payment of other expenses	**(7)**	(5)	**(9)**	(18)
Net cash inflow/(outflow) from operating activities	**728**	(6,966)	**(9,882)**	(16,134)
Cash flows from financing activities				
Proceeds from applications by unitholders	**3,237**	8,457	**11,582**	16,936
Payments for redemptions by unitholders	**(1,117)**	-	**-**	-
Distributions paid	**(2,061)**	(749)	**(1,509)**	(618)
Net cash inflow/(outflow) from financing activities	**59**	7,708	**10,073**	16,318
Net increase/(decrease) in cash and cash equivalents	**787**	742	**191**	184
Cash and cash equivalents at the beginning of the half-year	**(725)**	(712)	**(104)**	(78)
Cash and cash equivalents at the end of the half-year	**62**	30	**87**	106

The above Statements of cash flows should be read in conjunction with the accompanying notes.

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Statements of cash flows (continued)

	VanEck Vectors Australian Resources ETF		VanEck Vectors Small Companies Masters ETF	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	$'000	$'000	**$'000**	$'000
Cash flows from operating activities				
Proceeds from sale of financial instruments at fair value through profit or loss	**6,324**	54,666	**13,398**	23,436
Purchase of financial instruments at fair value through profit or loss	**(11,132)**	(15,242)	**(20,523)**	(16,181)
Dividends and distributions received	**1,191**	999	**1,255**	1,319
Other income received	**1**	3	**-**	21
Management fees paid	**(54)**	(114)	**(75)**	(157)
Payment of other expenses	**(5)**	(8)	**(1)**	(10)
Net cash inflow/(outflow) from operating activities	**(3,675)**	40,304	**(5,946)**	8,428
Cash flows from financing activities				
Proceeds from applications by unitholders	**4,431**	9,225	**7,386**	-
Payments for redemptions by unitholders	**-**	(49,055)	**-**	(7,413)
Distributions paid	**(678)**	(426)	**(1,329)**	(1,026)
Net cash inflow/(outflow) from financing activities	**3,753**	(40,256)	**6,057**	(8,439)
Net increase/(decrease) in cash and cash equivalents	**78**	48	**111**	(11)
Cash and cash equivalents at the beginning of the half-year	**(7)**	(33)	**(245)**	(165)
Cash and cash equivalents at the end of the half-year	**71**	15	**(134)**	(176)

The above Statements of cash flows should be read in conjunction with the accompanying notes.

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Statements of cash flows (continued)

	VanEck Vectors Australian Equal Weight ETF Half-year ended	
	31 December 2019	31 December 2018
	$'000	$'000
Cash flows from operating activities		
Proceeds from sale of financial instruments at fair value through profit or loss	**135,811**	75,231
Purchase of financial instruments at fair value through profit or loss	**(348,540)**	(220,955)
Dividends and distributions received	**20,013**	13,278
Interest received	**1**	-
Other income received	**3**	12
Management fees paid	**(804)**	(1,019)
Payment of other expenses	**34**	(80)
Net cash inflow/(outflow) from operating activities	**(193,482)**	(133,533)
Cash flows from financing activities		
Proceeds from applications by unitholders	**210,510**	138,582
Distributions paid	**(15,314)**	(4,043)
Net cash inflow/(outflow) from financing activities	**195,196**	134,539
Net increase/(decrease) in cash and cash equivalents	**1,714**	1,006
Cash and cash equivalents at the beginning of the half-year	**(3,200)**	(2,474)
Cash and cash equivalents at the end of the half-year	**(1,486)**	(1,468)

The above Statements of cash flows should be read in conjunction with the accompanying notes.

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Contents of the notes to the financial statements

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1 General information

These financial statements for the half-year ended 31 December 2019 cover the VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF), VanEck Vectors Australian Property ETF, VanEck Vectors Australian Banks ETF, VanEck Vectors S&P/ASX MidCap ETF, VanEck Vectors Australian Resources ETF, VanEck Vectors Small Companies Masters ETF, VanEck Vectors Australian Equal Weight ETF (the "Funds") as individual entities.

VanEck Vectors MSCI Australian Sustainable Equity ETF was constituted on 16 March 2016 and began trading on ASX on 2 May 2016.

VanEck Vectors Australian Property ETF was constituted on 5 August 2013 and began trading on ASX on 16 October 2013.

VanEck Vectors Australian Banks ETF was constituted on 5 August 2013 and began trading on ASX on 16 October 2013.

VanEck Vectors S&P/ASX MidCap ETF was constituted on 5 August 2013 and began trading on ASX on 16 October 2013.

VanEck Vectors Australian Resources ETF was constituted on 5 August 2013 and began trading on ASX on 16 October 2013.

VanEck Vectors Small Companies Masters ETF was constituted on 16 April 2015 and began trading on ASX on 28 May 2015.

VanEck Vectors Australian Equal Weight ETF was constituted on 23 January 2014 and began trading on ASX on 6 March 2014.

The Funds will terminate in accordance with the provisions of the Funds' Constitutions.

The Responsible Entity of the Funds is VanEck Investments Limited (the "Responsible Entity"). The Responsible Entity's registered office is Aurora Place, Level 4, Suite 3, 88 Phillip Street, Sydney, NSW, Australia, 2000.

These financial statements are presented in Australian dollars, which is the Funds' functional and presentation currency.

The financial statements were authorised for issue by the directors on 6 March 2020. The directors of the Responsible Entity have the power to amend and reissue the financial statements.

The custodian and administrator of VanEck Vectors Australian Equity ETFs is State Street Australia Limited (the "Custodian"). The ultimate holding company of the Custodian is State Street Corporation (incorporated in the United States of America).

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards AASB 134 Interim Financial Reporting and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. Compliance with AASB 134 ensures compliance with International Financial Reporting Standards IAS 34 Interim Financial Reporting.

The Funds are for-profit funds for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statements of financial position are presented on a liquidity basis.

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2 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets at fair value through profit or loss and equity attributable to unitholders.

The Funds manage financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at reporting date.

In the case of equity attributable to unitholders, the units are redeemable on demand at the unitholders' option. However, holders of these instruments typically retain them for the medium to long term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards (IFRS)

The financial statements of the Funds also comply with IFRS as issued by the International Accounting Standards Board (IASB).

(b) Significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of the Funds' financial statements for the year ended 30 June 2019.

There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the half-year beginning 1 July 2019 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

(c) Significant accounting judgements and estimates

The preparation of the Funds' financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant accounting policies have been consistently applied in the current financial period and the comparative period, unless otherwise stated.

(d) Redeemable participating units

Units are classified as equity. Notwithstanding the obligation of the Funds to redeem the units at the unitholder's option, the Responsible Entity considers the Units to meet the requirements for equity classification within AASB 132.16A and B. The Constitution states that the distributions are at the discretion of directors. The units can be put back to the Funds at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem the units in the Funds.

(e) Capital management

The Responsible Entity manages its net assets attributable to unitholders as equity. The amount of the net assets attributable to unitholders can change significantly on a basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Funds.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Funds are not subject to any externally imposed capital requirements.

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2 Summary of significant accounting policies (continued)

(f) Cash and cash equivalents

For the purpose of presentation in the Statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are classified as liabilities in the Statements of financial position.

Cash and cash equivalents are measured at amortised cost using the effective interest rate method, reduced by impairment losses.

Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Funds' main income generating activity.

(g) Investment income

Interest income is recognised in the Statements of comprehensive income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Funds estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes all fees paid or received between the parties to the contract that are an integral part of the effective interest rate, including transaction costs and all other premiums or discounts.

Dividend income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Funds currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statements of comprehensive income.

(h) Expenses

All expenses are recognised in the Statements of comprehensive income on an accruals basis.

(i) Income tax

Under current legislation, the Funds are not subject to income tax as the income tax liability is attributed to unitholders under the AMIT regime.

The benefits of tax credits paid are passed on to unitholders.

The Funds currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of comprehensive income.

(j) Distributions

In accordance with the Funds' Constitutions, the Funds usually pay a distribution on an annual basis. The distributions to unitholders are recognised in the Statements of changes in equity.

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2 Summary of significant accounting policies (continued)

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the Funds' financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Funds compete for funds and are regulated. The Australian dollar is also the Funds' presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year/reporting period end exchange rates, of monetary assets and liabilities denominated in foreign currencies are recognised in the Statements of comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statements of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

(l) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered as at period end. Trades are recorded on trade date, and for equities, normally settled within three business days.

(m) Receivables

Receivables may include amounts for dividends, trust distributions, interest and applications received for units in the Funds. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued at the end of the reporting period from the time of last payment. Amounts are generally received within 30 days of being recorded as receivables.

(n) Payables

Payables include liabilities and accrued expenses owed by the Funds which are unpaid as at the end of the reporting period.

The distribution amount payable to unitholders as at the end of the reporting period is recognised separately on the Statements of financial position as unitholders are presently entitled to the distributable income under the Funds' Constitution.

(o) Applications and redemptions

Application amounts can be paid by cash or in the form of a parcel of prescribed securities transferred to the Responsible Entity's custodian. The parcel of securities related to in-specie applications generally reflect the characteristics of the VanEck Vectors Australian Equity ETFs. Investors may purchase units by trading on ASX.

Unitholders can only redeem units if they are "Authorised Participants", as defined in the Funds' product disclosure statement. Units can be sold by trading on ASX.

Unit prices are determined by reference to the net assets of the Funds divided by the number of units on issue. For unit pricing purposes, net assets are determined using the last reported trade price for securities. These prices may differ from the market.

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2 Summary of significant accounting policies (continued)

(p) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Funds by third parties such as management, administration and custodian services where applicable have been passed onto the Funds. The Funds qualify for Reduced Input Tax Credits (RITC) at a rate of at least 73%. Hence, fees for these services and any other expenses have been recognised in the Statements of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office (ATO). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statements of financial position. Cash flows relating to GST are included in the Statements of cash flows on a gross basis.

(q) Use of estimates

The Funds may make estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For the majority of the Funds' financial instruments, quoted market prices are readily available.

For certain other financial instruments, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(r) New accounting standards and interpretations not yet adopted

There are no standards that are not yet effective and that are expected to have a material impact on the Funds in the current or future reporting periods and on foreseeable future transactions.

(s) Rounding of amounts

The Funds are entities of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar/thousand dollars in accordance with that ASIC Corporations Instrument, unless otherwise indicated.

3 Fair value measurement

The Funds measure and recognise the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss (see note 4)

The Funds have no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

The Funds value their investments in accordance with the accounting policies set out in note 2 to the annual financial statements.

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3 Fair value measurement (continued)

(i) Fair value in an active market (level 1) (continued)

The quoted market price used for financial assets held by the Funds are the last traded price; the appropriate quoted market price for financial liabilities is the last traded price. When the Funds hold derivatives with offsetting market risks, they use mid-market prices as a basis for establishing fair values for the offsetting risk positions and apply this last traded price to the net open position, as appropriate.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting period. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

The fair value of derivatives that are not exchange traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the end of the reporting period taking into account current market conditions (volatility and appropriate yield curve) and the current creditworthiness of the counterparties. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Funds hold. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

3 Fair value measurement (continued)

Recognised fair value measurements

The table below presents the Funds' financial assets measured at fair value according to the fair value hierarchy as at 31 December 2019 and 30 June 2019.

VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 31 December 2019				
Financial assets at fair value through profit or loss				
Listed equities	**47,468**	**-**	**-**	**47,468**
Listed unit trusts	**9,727**	**-**	**-**	**9,727**
Total	**57,195**	**-**	**-**	**57,195**
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Listed equities	29,680	-	-	29,680
Listed unit trusts	5,987	-	-	5,987
Total	35,667	-	-	35,667

VanEck Vectors Australian Property ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 31 December 2019				
Financial assets at fair value through profit or loss				
Listed unit trusts	**257,231**	**-**	**-**	**257,231**
Total	**257,231**	**-**	**-**	**257,231**
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Listed unit trusts	231,583	-	-	231,583
Total	231,583	-	-	231,583

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3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck Vectors Australian Banks ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 31 December 2019				
Financial assets at fair value through profit or loss				
Listed equities	**45,601**	**-**	**-**	**45,601**
Total	**45,601**	**-**	**-**	**45,601**
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Listed equities	47,335	-	-	47,335
Total	47,335	-	-	47,335

VanEck Vectors S&P/ASX MidCap ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 31 December 2019				
Financial assets at fair value through profit or loss				
Listed equities	**120,015**	**-**	**-**	**120,015**
Listed unit trusts	**4,458**	**-**	**-**	**4,458**
Total	**124,473**	**-**	**-**	**124,473**
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Listed equities	103,128	-	-	103,128
Listed unit trusts	3,859	-	-	3,859
Total	106,987	-	-	106,987

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3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck Vectors Australian Resources ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 31 December 2019				
Financial assets at fair value through profit or loss				
Listed equities	**67,138**	**-**	**-**	**67,138**
Total	**67,138**	**-**	**-**	**67,138**
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Listed equities	60,184	-	-	60,184
Total	60,184	-	-	60,184

VanEck Vectors Small Companies Masters ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 31 December 2019				
Financial assets at fair value through profit or loss				
Listed equities	**55,395**	**-**	**-**	**55,395**
Listed unit trusts	**11,871**	**-**	**-**	**11,871**
Total	**67,266**	**-**	**-**	**67,266**
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Listed equities	49,275	-	-	49,275
Listed unit trusts	9,245	-	-	9,245
Total	58,520	-	-	58,520

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3 Fair value measurement (continued)

Recognised fair value measurements (continued)

VanEck Vectors Australian Equal Weight ETF

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
As at 31 December 2019				
Financial assets at fair value through profit or loss				
Listed equities	**1,001,422**	**-**	**-**	**1,001,422**
Listed unit trusts	**99,036**	**-**	**-**	**99,036**
Total	**1,100,458**	**-**	**-**	**1,100,458**
As at 30 June 2019				
Financial assets at fair value through profit or loss				
Listed equities	787,621	-	-	787,621
Listed unit trusts	77,617	-	-	77,617
Total	865,238	-	-	865,238

The Funds' policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(i) Transfers between levels

There were no transfers between the levels in the fair value hierarchy for the half-year ended 31 December 2019 and year ended 30 June 2019. There were also no changes made to any of the valuation techniques applied as at 31 December 2019.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Funds did not hold any financial instruments with fair value measurements using significant unobservable inputs during the half year ended 31 December 2019 or year ended 30 June 2019.

(iii) Fair values of other financial instruments

Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

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4 Financial assets at fair value through profit or loss

	VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF)		VanEck Vectors Australian Property ETF	
	As at		As at	
	31 December 2019	30 June 2019	**31 December 2019**	30 June 2019
	$'000	$'000	**$'000**	$'000
Financial assets at fair value through profit or loss				
Listed equities	**47,468**	29,680	**-**	-
Listed unit trusts	**9,727**	5,987	**257,231**	231,583
Total financial assets at fair value through profit or loss	**57,195**	35,667	**257,231**	231,583

	VanEck Vectors Australian Banks ETF		VanEck Vectors S&P/ASX MidCap ETF	
	As at		As at	
	31 December 2019	30 June 2019	**31 December 2019**	30 June 2019
	$'000	$'000	**$'000**	$'000
Financial assets at fair value through profit or loss				
Listed equities	**45,601**	47,335	**120,015**	103,128
Listed unit trusts	**-**	-	**4,458**	3,859
Total financial assets at fair value through profit or loss	**45,601**	47,335	**124,473**	106,987

	VanEck Vectors Australian Resources ETF		VanEck Vectors Small Companies Masters ETF	
	As at		As at	
	31 December 2019	30 June 2019	**31 December 2019**	30 June 2019
	$'000	$'000	**$'000**	$'000
Financial assets at fair value through profit or loss				
Listed equities	**67,138**	60,184	**55,395**	49,275
Listed unit trusts	**-**	-	**11,871**	9,245
Total financial assets at fair value through profit or loss	**67,138**	60,184	**67,266**	58,520

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4 Financial assets at fair value through profit or loss (continued)

	VanEck Vectors Australian Equal Weight ETF	
	As at	
	31 December 2019	30 June 2019
	$'000	$'000
Financial assets at fair value through profit or loss		
Listed equities	**1,001,422**	787,621
Listed unit trusts	**99,036**	77,617
Total financial assets at fair value through profit or loss	**1,100,458**	865,238

5 Units in issue

Movements in the number of units during the half-year were as follows:

	VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF)		VanEck Vectors Australian Property ETF	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	No.'000	No.'000	**No.'000**	No.'000
Opening balance	**1,364**	162	**9,291**	5,646
Applications	**800**	120	**1,960**	840
Redemptions	**-**	-	**(980)**	-
Units issued upon reinvestment of distributions	**2**	1	**4**	2
Closing balance	**2,166**	283	**10,275**	6,488

	VanEck Vectors Australian Banks ETF		VanEck Vectors S&P/ASX MidCap ETF	
	Half-year ended		Half-year ended	
	31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	No.'000	No.'000	**No.'000**	No.'000
Opening balance	**1,676**	1,272	**3,835**	3,133
Applications	**120**	320	**400**	500
Redemptions	**(40)**	-	**-**	-
Units issued upon reinvestment of distributions	**4**	2	**1**	-
Closing balance	**1,760**	1,594	**4,236**	3,633

5 Units in issue (continued)

	VanEck Vectors Australian Resources ETF Half-year ended		VanEck Vectors Small Companies Masters ETF Half-year ended	
	31 December 2019	31 December 2018	**31 December 2019**	31 December 2018
	No.'000	No.'000	**No.'000**	No.'000
Opening balance	**2,051**	3,600	**2,885**	3,363
Applications	**150**	300	**360**	-
Redemptions	**-**	(1,900)	**-**	(360)
Units issued upon reinvestment of distributions	**1**	-	**1**	1
Closing balance	**2,202**	2,000	**3,246**	3,004

	VanEck Vectors Australian Equal Weight ETF Half-year ended	
	31 December 2019	31 December 2018
	No.'000	No.'000
Opening balance	**28,650**	18,323
Applications	**6,300**	4,850
Units issued upon reinvestment of distributions	**24**	6
Closing balance	**34,974**	23,179

As stipulated within the Funds' Constitutions, a unit confers an equal undivided, vested, and indefeasible interest in the assets as a whole, subject to the liabilities. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Funds.

Capital risk management

The amount of equity attributable to unitholders can change significantly on a daily basis as the Funds are subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Funds' underlying assets on a daily basis by the Responsible Entity. Under the terms of the Funds' Constitutions, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

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6 Distributions to unitholders

The distributions during the half-year were as follows:

	VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend ETF)			
	Half-year ended			
	31 December 2019	**31 December 2019**	31 December 2018	31 December 2018
	$'000	**CPU**	$'000	CPU
Distributions paid	**442**	**29.00**	92	57.00
Distributions payable	**715**	**33.00**	48	17.00
Total distributions	**1,157**	**62.00**	140	74.00

	VanEck Vectors Australian Property ETF			
	Half-year ended			
	31 December 2019	**31 December 2019**	31 December 2018	31 December 2018
	$'000	**CPU**	$'000	CPU
Distributions payable	**5,138**	**50.00**	3,504	54.00
Total distributions	**5,138**	**50.00**	3,504	54.00

	VanEck Vectors Australian Banks ETF			
	Half-year ended			
	31 December 2019	**31 December 2019**	31 December 2018	31 December 2018
	$'000	**CPU**	$'000	CPU
Distributions paid	**1,957**	**118.00**	748	57.00
Distributions payable	**-**	**-**	1,243	78.00
Total distributions	**1,957**	**118.00**	1,991	135.00

	VanEck Vectors S&P/ASX MidCap ETF			
	Half-year ended			
	31 December 2019	**31 December 2019**	31 December 2018	31 December 2018
	$'000	**CPU**	$'000	CPU
Distributions payable	**1,906**	**45.00**	2,035	56.00
Total distributions	**1,906**	**45.00**	2,035	56.00

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6 Distributions to unitholders (continued)

	VanEck Vectors Australian Resources ETF			
	Half-year ended			
	31 December 2019	**31 December 2019**	31 December 2018	31 December 2018
	$'000	**CPU**	$'000	CPU
Distributions payable	**1,387**	**63.00**	1,000	50.00
Total distributions	**1,387**	**63.00**	1,000	50.00

	VanEck Vectors Small Companies Masters ETF			
	Half-year ended			
	31 December 2019	**31 December 2019**	31 December 2018	31 December 2018
	$'000	**CPU**	$'000	CPU
Distributions payable	**1,233**	**38.00**	931	31.00
Total distributions	**1,233**	**38.00**	931	31.00

	VanEck Vectors Australian Equal Weight ETF			
	Half-year ended			
	31 December 2019	**31 December 2019**	31 December 2018	31 December 2018
	$'000	**CPU**	$'000	CPU
Distributions payable	**21,334**	**61.00**	12,980	56.00
Total distributions	**21,334**	**61.00**	12,980	56.00

7 Events occurring after the reporting period

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Funds disclosed in the Statements of financial position as at 31 December 2019 or on the results and cash flows of the Funds for the half-year ended on that date.

8 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 31 December 2019 and 30 June 2019.

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Directors' declaration

In the opinion of the directors of the Responsible Entity:

(a) the interim financial statements and notes set out on pages 9 to 40 are in accordance with the *Corporations Act 2001*, including:

(i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

(ii) giving a true and fair view of the Funds' financial position as at 31 December 2019 and of its performance for the reporting period ended on that date; and

(b) there are reasonable grounds to believe that the Funds will be able to pay its debts as and when they become due and payable.

(c) Note 2(a) confirms that the financial statements also comply with the International Financial Reporting Standards IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.

Arian Neiron
Director

Sydney
6 March 2020

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Independent Auditor's Review Report

To the Unitholders of the following VanEck Vectors Australian Equity ETFs (collectively the "Funds")

- VanEck Vectors MSCI Australian Sustainable Equity ETF (formerly VanEck Vectors S&P/ASX Franked Dividend)
- VanEck Vectors Australian Property ETF
- VanEck Vectors Australian Banks ETF
- VanEck Vectors S&P/ASX MidCap ETF
- VanEck Vectors Australian Resources ETF
- VanEck Vectors Small Companies Masters ETF
- VanEck Vectors Australian Equal Weight ETF

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of VanEck Vectors Australian Equity ETFs ("the Funds"), which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half-year financial report of the Funds is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Funds' financial position as at 31 December 2019 and of its financial performance for the half-year ended on that date; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Directors' Responsibility for the Half-Year Financial Report

The directors of VanEck Investments Limited, the Responsible Entity of the Funds, are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Funds' financial position as at 31 December 2019 and its financial performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of the Funds, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Ernst & Young

Ernst & Young

Rohit Khanna
Partner
Sydney
6 March 2020

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