

## MARKET VECTORS INCOME ETFs\* 2012 Distributions

We are pleased to provide the following information which summarizes the 2012 monthly dividend distributions to date for the Market Vectors Income ETFs.

We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these dividends and distributions.

IRS Circular 230 disclosure: Market Vectors does not provide legal, tax or accounting advice. Any statement contained in this communication concerning U.S. tax matters is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties imposed on the relevant taxpayer. Shareholders or potential shareholders of the Market Vectors Income ETFs should obtain their own independent tax advice based on their particular circumstances.

If you have any questions concerning this information or the Market Vectors Income ETFs in general, please call 888.MKT.VCTR between 9:00 a.m. and 5:30 p.m. EST, Monday through Friday.

The majority, and possibly all, of the dividend distributions will be paid out of net investment income earned by the Funds. A portion of these distributions may come from net short-term or long-term realized capital gains or return of capital.

*\*Currently SIX municipal income ETFs (Market Vectors Intermediate Municipal Index ETF, Market Vectors Long Municipal Index ETF, Market Vectors Short Municipal Index ETF, Market Vectors Pre-Refunded Municipal Index ETF, Market Vectors High-Yield Municipal Index ETF and Market Vectors CEF Municipal Income ETF), FIVE international bond ETFs (Market Vectors Emerging Markets High Yield Bond ETF, Market Vectors Emerging Markets Local Currency Bond ETF, Market Vectors International High Yield Bond ETF, Market Vectors LatAm Aggregate Bond ETF and Market Vectors Renminbi ETF), TWO corporate bond ETFs (Market Vectors Fallen Angel High Yield Bond ETF and Market Vectors Investment Grade Floating Rate ETF) and TWO equity income ETFs (Market Vectors Mortgage REIT Income ETF and Market Vectors Preferred Securities ex Financials ETF) are being offered to the public.*

**For more complete information about the Market Vectors Income ETFs, contact your investment representative and request a prospectus and summary prospectus or visit [vaneck.com/etf](http://vaneck.com/etf). Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, and charges and expenses of the Market Vectors ETFs carefully before investing. Bonds and bond funds will decrease in value as interest rates rise. Please read the prospectus and summary prospectus carefully before investing.**

## Dividend Distributions per Share for the Market Vectors Income ETFs:

*The final tax treatment of these dividends will be reported to shareholders on their 1099-DIV form, which are mailed after the close of each fiscal year. The amount of dividends paid by each ETF may vary from time to time. Past amounts of dividends are no guarantee of future dividend payment amounts.*

**2012**

**Ex-Date: December 27, 2012 / Record Date: December 31, 2012 / Payable Date: January 3, 2013**

| <i>Fund</i>                                             | <i>Ticker</i> | <i>Dividend</i> |
|---------------------------------------------------------|---------------|-----------------|
| Market Vectors Intermediate Municipal Bond ETF          | ITM           | \$0.0478        |
| Market Vectors Long Municipal Bond ETF                  | MLN           | \$0.0642        |
| Market Vectors Short Municipal Bond ETF                 | SMB           | \$0.0213        |
| Market Vectors High-Yield Municipal Index ETF           | HYD           | \$0.1450        |
| Market Vectors Pre-Refunded Municipal Index ETF         | PRB           | \$0.0314        |
| Market Vectors Emerging Markets Local Currency Bond ETF | EMLC          | \$0.0910        |
| Market Vectors Investment Grade Floating Rate ETF       | FLTR          | \$0.0170        |
| Market Vectors LatAm Aggregate Bond ETF                 | BONO          | \$0.0900        |
| Market Vectors Renminbi Bond ETF                        | CHLC          | \$0.0700        |
| Market Vectors CEF Municipal Income ETF                 | XMPT          | \$0.1440        |
| Market Vectors International High Yield Bond ETF        | IHY           | \$0.1310        |
| Market Vectors Fallen Angel High Yield Bond ETF         | ANGL          | \$0.1463        |
| Market Vectors Emerging Markets High Yield Bond ETF     | HYEM          | \$0.1250        |
| Market Vectors Preferred Securities ex Financials ETF   | PFXF          | \$0.1460        |
| Market Vectors Mortgage REIT Income ETF                 | MORT          | \$0.7800        |

**Ex-Date: December 3, 2012 / Record Date: December 5, 2012 / Payable Date: December 7, 2012**

| <i>Fund</i>                                             | <i>Ticker</i> | <i>Dividend</i> |
|---------------------------------------------------------|---------------|-----------------|
| Market Vectors Intermediate Municipal Bond ETF          | ITM           | \$0.0475        |
| Market Vectors Long Municipal Bond ETF                  | MLN           | \$0.0583        |
| Market Vectors Short Municipal Bond ETF                 | SMB           | \$0.0205        |
| Market Vectors High-Yield Municipal Index ETF           | HYD           | \$0.1245        |
| Market Vectors Pre-Refunded Municipal Index ETF         | PRB           | \$0.0314        |
| Market Vectors Emerging Markets Local Currency Bond ETF | EMLC          | \$0.0910        |
| Market Vectors Investment Grade Floating Rate ETF       | FLTR          | \$0.0169        |
| Market Vectors LatAm Aggregate Bond ETF                 | BONO          | \$0.0800        |
| Market Vectors Renminbi Bond ETF                        | CHLC          | \$0.0430        |
| Market Vectors CEF Municipal Income ETF                 | XMPT          | \$0.1290        |
| Market Vectors International High Yield Bond ETF        | IHY           | \$0.1160        |
| Market Vectors Fallen Angel High Yield Bond ETF         | ANGL          | \$0.1463        |
| Market Vectors Emerging Markets High Yield Bond ETF     | HYEM          | \$0.1580        |
| Market Vectors Preferred Securities ex Financials ETF   | PFXF          | \$0.1010        |

## Dividend Distributions per Share for the Market Vectors Income ETFs:

*The final tax treatment of these dividends will be reported to shareholders on their 1099-DIV form, which are mailed after the close of each fiscal year. The amount of dividends paid by each ETF may vary from time to time. Past amounts of dividends are no guarantee of future dividend payment amounts.*

**Ex-Date: November 1, 2012 / Record Date: November 5, 2012 / Payable Date: November 7, 2012**

| <i>Fund</i>                                             | <i>Ticker</i> | <i>Dividend</i> |
|---------------------------------------------------------|---------------|-----------------|
| Market Vectors Intermediate Municipal Bond ETF          | ITM           | \$0.0506        |
| Market Vectors Long Municipal Bond ETF                  | MLN           | \$0.0640        |
| Market Vectors Short Municipal Bond ETF                 | SMB           | \$0.0210        |
| Market Vectors High-Yield Municipal Index ETF           | HYD           | \$0.1360        |
| Market Vectors Pre-Refunded Municipal Index ETF         | PRB           | \$0.0328        |
| Market Vectors Emerging Markets Local Currency Bond ETF | EMLC          | \$0.0910        |
| Market Vectors Investment Grade Floating Rate ETF       | FLTR          | \$0.0231        |
| Market Vectors LatAm Aggregate Bond ETF                 | BONO          | \$0.1080        |
| Market Vectors Renminbi Bond ETF                        | CHLC          | \$0.0430        |
| Market Vectors CEF Municipal Income ETF                 | XMPT          | \$0.1208        |
| Market Vectors International High Yield Bond ETF        | IHY           | \$0.0390        |
| Market Vectors Fallen Angel High Yield Bond ETF         | ANGL          | \$0.1463        |
| Market Vectors Emerging Markets High Yield Bond ETF     | HYEM          | \$0.1580        |
| Market Vectors Preferred Securities ex Financials ETF   | PFXF          | \$0.0730        |

**Ex-Date: October 1, 2012 / Record Date: October 3, 2012 / Payable Date: October 5, 2012**

| <i>Fund</i>                                             | <i>Ticker</i> | <i>Dividend</i> |
|---------------------------------------------------------|---------------|-----------------|
| Market Vectors Intermediate Municipal Bond ETF          | ITM           | \$0.0494        |
| Market Vectors Long Municipal Bond ETF                  | MLN           | \$0.0642        |
| Market Vectors Short Municipal Bond ETF                 | SMB           | \$0.0213        |
| Market Vectors High-Yield Municipal Index ETF           | HYD           | \$0.1386        |
| Market Vectors Pre-Refunded Municipal Index ETF         | PRB           | \$0.0308        |
| Market Vectors Emerging Markets Local Currency Bond ETF | EMLC          | \$0.0910        |
| Market Vectors Investment Grade Floating Rate ETF       | FLTR          | \$0.0231        |
| Market Vectors LatAm Aggregate Bond ETF                 | BONO          | \$0.1080        |
| Market Vectors Renminbi Bond ETF                        | CHLC          | \$0.0430        |
| Market Vectors CEF Municipal Income ETF                 | XMPT          | \$0.1280        |
| Market Vectors International High Yield Bond ETF        | IHY           | \$0.1350        |
| Market Vectors Fallen Angel High Yield Bond ETF         | ANGL          | \$0.1400        |
| Market Vectors Emerging Markets High Yield Bond ETF     | HYEM          | \$0.1240        |
| Market Vectors Preferred Securities ex Financials ETF   | PFXF          | \$0.1255        |
| Market Vectors Mortgage REIT Income ETF                 | MORT          | \$0.6480        |

# MARKET VECTORS® ETFs

## Dividend Distributions per Share for the Market Vectors Income ETFs:

*The final tax treatment of these dividends will be reported to shareholders on their 1099-DIV form, which are mailed after the close of each fiscal year. The amount of dividends paid by each ETF may vary from time to time. Past amounts of dividends are no guarantee of future dividend payment amounts.*

**Ex-Date: September 4, 2012 / Record Date: September 7, 2012 / Payable Date: September 10, 2012**

| <i>Fund</i>                                             | <i>Ticker</i> | <i>Dividend</i> |
|---------------------------------------------------------|---------------|-----------------|
| Market Vectors Intermediate Municipal Bond ETF          | ITM           | \$0.0501        |
| Market Vectors Long Municipal Bond ETF                  | MLN           | \$0.0665        |
| Market Vectors Short Municipal Bond ETF                 | SMB           | \$0.0226        |
| Market Vectors High-Yield Municipal Index ETF           | HYD           | \$0.1384        |
| Market Vectors Pre-Refunded Municipal Index ETF         | PRB           | \$0.0337        |
| Market Vectors Emerging Markets Local Currency Bond ETF | EMLC          | \$0.0950        |
| Market Vectors Investment Grade Floating Rate ETF       | FLTR          | \$0.0231        |
| Market Vectors LatAm Aggregate Bond ETF                 | BONO          | \$0.1050        |
| Market Vectors Renminbi Bond ETF                        | CHLC          | \$0.0430        |
| Market Vectors CEF Municipal Income ETF                 | XMPT          | \$0.1280        |
| Market Vectors International High Yield Bond ETF        | IHY           | \$0.1420        |
| Market Vectors Fallen Angel High Yield Bond ETF         | ANGL          | \$0.1400        |
| Market Vectors Emerging Markets High Yield Bond ETF     | HYEM          | \$0.1600        |
| Market Vectors Preferred Securities ex Financials ETF   | PFXF          | \$0.0800*       |

*\* includes income from first day of trading, July 17, 2012*

**Ex-Date: August 1, 2012 / Record Date: August 3, 2012 / Payable Date: August 7, 2012**

| <i>Fund</i>                                             | <i>Ticker</i> | <i>Dividend</i> |
|---------------------------------------------------------|---------------|-----------------|
| Market Vectors Intermediate Municipal Bond ETF          | ITM           | \$0.0509        |
| Market Vectors Long Municipal Bond ETF                  | MLN           | \$0.0639        |
| Market Vectors Short Municipal Bond ETF                 | SMB           | \$0.0234        |
| Market Vectors High-Yield Municipal Index ETF           | HYD           | \$0.1319        |
| Market Vectors Pre-Refunded Municipal Index ETF         | PRB           | \$0.0337        |
| Market Vectors Emerging Markets Local Currency Bond ETF | EMLC          | \$0.0950        |
| Market Vectors Investment Grade Floating Rate ETF       | FLTR          | \$0.0231        |
| Market Vectors LatAm Aggregate Bond ETF                 | BONO          | \$0.1100        |
| Market Vectors Renminbi Bond ETF                        | CHLC          | \$0.0430        |
| Market Vectors CEF Municipal Income ETF                 | XMPT          | \$0.1160        |
| Market Vectors International High Yield Bond ETF        | IHY           | \$0.1420        |
| Market Vectors Fallen Angel High Yield Bond ETF         | ANGL          | \$0.1400        |
| Market Vectors Emerging Markets High Yield Bond ETF     | HYEM          | \$0.1610        |

## Dividend Distributions per Share for the Market Vectors Income ETFs:

*The final tax treatment of these dividends will be reported to shareholders on their 1099-DIV form, which are mailed after the close of each fiscal year. The amount of dividends paid by each ETF may vary from time to time. Past amounts of dividends are no guarantee of future dividend payment amounts.*

**Ex-Date: July 2, 2012 / Record Date: July 5, 2012 / Payable Date: July 9, 2012**

| <i>Fund</i>                                             | <i>Ticker</i> | <i>Dividend</i> |
|---------------------------------------------------------|---------------|-----------------|
| Market Vectors Intermediate Municipal Bond ETF          | ITM           | \$0.0523        |
| Market Vectors Long Municipal Bond ETF                  | MLN           | \$0.0676        |
| Market Vectors Short Municipal Bond ETF                 | SMB           | \$0.0233        |
| Market Vectors High-Yield Municipal Index ETF           | HYD           | \$0.1350        |
| Market Vectors Pre-Refunded Municipal Index ETF         | PRB           | \$0.0325        |
| Market Vectors Emerging Markets Local Currency Bond ETF | EMLC          | \$0.0950        |
| Market Vectors Investment Grade Floating Rate ETF       | FLTR          | \$0.0231        |
| Market Vectors LatAm Aggregate Bond ETF                 | BONO          | \$0.1043        |
| Market Vectors Renminbi Bond ETF                        | CHLC          | \$0.0447        |
| Market Vectors CEF Municipal Income ETF                 | XMPT          | \$0.1291        |
| Market Vectors International High Yield Bond ETF        | IHY           | \$0.1345        |
| Market Vectors Fallen Angel High Yield Bond ETF         | ANGL          | \$0.1300        |
| Market Vectors Mortgage REIT Income ETF                 | MORT          | \$0.7030        |
| Market Vectors Emerging Markets High Yield Bond ETF     | HYEM          | \$0.1600*       |

*\* includes income from first day of trading, May 9, 2012*

**Ex-Date: June 1, 2012 / Record Date: June 5, 2012 / Payable Date: June 7, 2012**

| <i>Fund</i>                                             | <i>Ticker</i> | <i>Dividend</i> |
|---------------------------------------------------------|---------------|-----------------|
| Market Vectors Intermediate Municipal Bond ETF          | ITM           | \$0.0531        |
| Market Vectors Long Municipal Bond ETF                  | MLN           | \$0.0661        |
| Market Vectors Short Municipal Bond ETF                 | SMB           | \$0.0245        |
| Market Vectors High-Yield Municipal Index ETF           | HYD           | \$0.1392        |
| Market Vectors Pre-Refunded Municipal Index ETF         | PRB           | \$0.0321        |
| Market Vectors Emerging Markets Local Currency Bond ETF | EMLC          | \$0.0850        |
| Market Vectors Investment Grade Floating Rate ETF       | FLTR          | \$0.0231        |
| Market Vectors LatAm Aggregate Bond ETF                 | BONO          | \$0.1150        |
| Market Vectors Renminbi Bond ETF                        | CHLC          | \$0.0447        |
| Market Vectors CEF Municipal Income ETF                 | XMPT          | \$0.1291        |
| Market Vectors International High Yield Bond ETF        | IHY           | \$0.1920*       |
| Market Vectors Fallen Angel High Yield Bond ETF         | ANGL          | \$0.1620**      |

*\* includes income from first day of trading, April 3, 2012*

*\*\* includes income from first day of trading, April 11, 2012*

# MARKET VECTORS® ETFs

## Dividend Distributions per Share for the Market Vectors Income ETFs:

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**Ex-Date: May 1, 2012 / Record Date: May 3, 2012 / Payable Date: May 7, 2012**

| <i>Fund</i>                                             | <i>Ticker</i> | <i>Dividend</i> |
|---------------------------------------------------------|---------------|-----------------|
| Market Vectors Intermediate Municipal Bond ETF          | ITM           | \$0.0536        |
| Market Vectors Long Municipal Bond ETF                  | MLN           | \$0.0664        |
| Market Vectors Short Municipal Bond ETF                 | SMB           | \$0.0243        |
| Market Vectors High-Yield Municipal Index ETF           | HYD           | \$0.1345        |
| Market Vectors Pre-Refunded Municipal Index ETF         | PRB           | \$0.0304        |
| Market Vectors Emerging Markets Local Currency Bond ETF | EMLC          | \$0.0950        |
| Market Vectors Investment Grade Floating Rate ETF       | FLTR          | \$0.0210        |
| Market Vectors LatAm Aggregate Bond ETF                 | BONO          | \$0.1040        |
| Market Vectors Renminbi Bond ETF                        | CHLC          | \$0.0410        |
| Market Vectors CEF Municipal Income ETF                 | XMPT          | \$0.1150        |

**Ex-Date: April 2, 2012 / Record Date: April 4, 2012 / Payable Date: April 9, 2012**

| <i>Fund</i>                                             | <i>Ticker</i> | <i>Dividend</i> |
|---------------------------------------------------------|---------------|-----------------|
| Market Vectors Intermediate Municipal Bond ETF          | ITM           | \$0.0565        |
| Market Vectors Long Municipal Bond ETF                  | MLN           | \$0.0695        |
| Market Vectors Short Municipal Bond ETF                 | SMB           | \$0.0258        |
| Market Vectors High-Yield Municipal Index ETF           | HYD           | \$0.1555        |
| Market Vectors Pre-Refunded Municipal Index ETF         | PRB           | \$0.0304        |
| Market Vectors Emerging Markets Local Currency Bond ETF | EMLC          | \$0.0950        |
| Market Vectors Investment Grade Floating Rate ETF       | FLTR          | \$0.0210        |
| Market Vectors LatAm Aggregate Bond ETF                 | BONO          | \$0.1120        |
| Market Vectors Renminbi Bond ETF                        | CHLC          | \$0.0410        |
| Market Vectors CEF Municipal Income ETF                 | XMPT          | \$0.1500        |
| Market Vectors Mortgage REIT Income ETF                 | MORT          | \$0.6270        |

## MARKET VECTORS® ETFs

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**Ex-Date: March 1, 2012 / Record Date: March 5, 2012 / Payable Date: March 7, 2012**

| <i>Fund</i>                                             | <i>Ticker</i> | <i>Dividend</i> |
|---------------------------------------------------------|---------------|-----------------|
| Market Vectors Intermediate Municipal Bond ETF          | ITM           | \$0.0517        |
| Market Vectors Long Municipal Bond ETF                  | MLN           | \$0.0621        |
| Market Vectors Short Municipal Bond ETF                 | SMB           | \$0.0248        |
| Market Vectors High-Yield Municipal Index ETF           | HYD           | \$0.1305        |
| Market Vectors Pre-Refunded Municipal Index ETF         | PRB           | \$0.0304        |
| Market Vectors Emerging Markets Local Currency Bond ETF | EMLC          | \$0.1025        |
| Market Vectors Investment Grade Floating Rate ETF       | FLTR          | \$0.0210        |
| Market Vectors LatAm Aggregate Bond ETF                 | BONO          | \$0.1070        |
| Market Vectors Renminbi Bond ETF                        | CHLC          | \$0.0410        |
| Market Vectors CEF Municipal Income ETF                 | XMPT          | \$0.1161        |

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**Ex-Date: February 1, 2012 / Record Date: February 3, 2012 / Payable Date: February 7, 2012**

| <i>Fund</i>                                             | <i>Ticker</i> | <i>Dividend</i> |
|---------------------------------------------------------|---------------|-----------------|
| Market Vectors Intermediate Municipal Bond ETF          | ITM           | \$0.0567        |
| Market Vectors Long Municipal Bond ETF                  | MLN           | \$0.0680        |
| Market Vectors Short Municipal Bond ETF                 | SMB           | \$0.0265        |
| Market Vectors High-Yield Municipal Index ETF           | HYD           | \$0.1315        |
| Market Vectors Pre-Refunded Municipal Index ETF         | PRB           | \$0.0330        |
| Market Vectors Emerging Markets Local Currency Bond ETF | EMLC          | \$0.0900        |
| Market Vectors Investment Grade Floating Rate ETF       | FLTR          | \$0.0210        |
| Market Vectors LatAm Aggregate Bond ETF                 | BONO          | \$0.1080        |
| Market Vectors Renminbi Bond ETF                        | CHLC          | \$0.0468        |
| Market Vectors CEF Municipal Income ETF                 | XMPT          | \$0.1390        |

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