

MARKET VECTORS ETFs* 2013 Cumulative Distributions

We are pleased to provide the following information which summarizes the 2013 monthly dividend distributions 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 Emerging Markets Aggregate Bond ETF and Market Vectors Renminbi ETF), THREE corporate bond ETFs (Market Vectors Fallen Angel High Yield Bond ETF, Market Vectors Investment Grade Floating Rate ETF and Market Vectors Treasury-Hedged High Yield Bond ETF) and THREE equity income ETFs (Market Vectors BDC Income ETF, 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 <http://www.marketvectorsetfs.com> 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 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.

2013

Ex-Date: December 27, 2013 / Record Date: December 31, 2013 / Payable Date: January 3, 2014

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0500
Market Vectors Long Municipal Bond ETF	MLN	\$0.0690
Market Vectors Short Municipal Bond ETF	SMB	\$0.0209
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1425
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0240
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1100
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0123
Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	\$0.0800
Market Vectors Renminbi Bond ETF	CHLC	\$0.1400
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1420
Market Vectors International High Yield Bond ETF	IHY	\$0.1200
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1300
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1400
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.1510
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0870
Market Vectors Mortgage REIT Income ETF	MORT	\$0.5800
Market Vectors Mortgage REIT Income ETF	MORT	\$0.8704 <i>Special dividend paid</i>
Market Vectors BDC Income ETF	BIZD	\$0.3555

Ex-Date: December 2, 2013 / Record Date: December 4, 2013 / Payable Date: December 6, 2013

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0505
Market Vectors Long Municipal Bond ETF	MLN	\$0.0644
Market Vectors Short Municipal Bond ETF	SMB	\$0.0203
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1340
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0200
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1100
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0101
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.0900
Market Vectors Renminbi Bond ETF	CHLC	\$0.1300
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1210
Market Vectors International High Yield Bond ETF	IHY	\$0.1550
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1270
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1245
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.1000
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0880

Dividend Distributions per Share for the Market Vectors ETFs:

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Ex-Date: November 1, 2013 / Record Date: November 5, 2013 / Payable Date: November 7, 2013

<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	\$0.0648
Market Vectors Short Municipal Bond ETF	SMB	\$0.0232
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1438
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0199
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1100
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0138
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.0950
Market Vectors Renminbi Bond ETF	CHLC	\$0.0800
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1210
Market Vectors International High Yield Bond ETF	IHY	\$0.3100
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1270
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1430
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0593
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0700

Ex-Date: October 1, 2013 / Record Date: October 3, 2013 / Payable Date: October 7, 2013

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0481
Market Vectors Long Municipal Bond ETF	MLN	\$0.0648
Market Vectors Short Municipal Bond ETF	SMB	\$0.0198
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1363
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0194
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1040
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0126
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.0900
Market Vectors Renminbi Bond ETF	CHLC	\$0.0800
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1210
Market Vectors International High Yield Bond ETF	IHY	\$0.1280
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1222
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1169
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.1551
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0570
Market Vectors Mortgage REIT Income ETF	MORT	\$0.6150
Market Vectors BDC Income ETF	BIZD	\$0.3300

Dividend Distributions per Share for the Market Vectors ETFs:

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Ex-Date: September 3, 2013 / Record Date: September 5, 2013 / Payable Date: September 9, 2013

<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	\$0.0687
Market Vectors Short Municipal Bond ETF	SMB	\$0.0204
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1517
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0194
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.0972
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0126
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.1210
Market Vectors Renminbi Bond ETF	CHLC	\$0.0800
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1190
Market Vectors International High Yield Bond ETF	IHY	\$0.1290
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1222
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1270
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0905
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0530

Ex-Date: August 1, 2013 / Record Date: August 5, 2013 / Payable Date: August 7, 2013

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0481
Market Vectors Long Municipal Bond ETF	MLN	\$0.0646
Market Vectors Short Municipal Bond ETF	SMB	\$0.0194
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1482
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0194
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.0972
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0115
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.1300
Market Vectors Renminbi Bond ETF	CHLC	\$0.0800
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1170
Market Vectors International High Yield Bond ETF	IHY	\$0.1320
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1390
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1324
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0682
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0530

Dividend Distributions per Share for the Market Vectors ETFs:

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Ex-Date: July 1, 2013 / Record Date: July 3, 2013 / Payable Date: July 8, 2013

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0481
Market Vectors Long Municipal Bond ETF	MLN	\$0.0632
Market Vectors Short Municipal Bond ETF	SMB	\$0.0195
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1526
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0283
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1000
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0116
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.0900
Market Vectors Renminbi Bond ETF	CHLC	\$0.0715
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1170
Market Vectors International High Yield Bond ETF	IHY	\$0.1170
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1390
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1237
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.1568
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0567
Market Vectors Mortgage REIT Income ETF	MORT	\$0.6000
Market Vectors BDC Income ETF	BIZD	\$0.2499

Ex-Date: June 3, 2013 / Record Date: June 5, 2013 / Payable Date: June 7, 2013

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0472
Market Vectors Long Municipal Bond ETF	MLN	\$0.0638
Market Vectors Short Municipal Bond ETF	SMB	\$0.0200
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1388
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0295
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1118
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0128
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.0950
Market Vectors Renminbi Bond ETF	CHLC	\$0.0715
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1220
Market Vectors International High Yield Bond ETF	IHY	\$0.1292
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1390
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1320
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0850
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0549

Dividend Distributions per Share for the Market Vectors ETFs:

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Ex-Date: May 1, 2013 / Record Date: May 3, 2013 / Payable Date: May 7, 2013

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0468
Market Vectors Long Municipal Bond ETF	MLN	\$0.0637
Market Vectors Short Municipal Bond ETF	SMB	\$0.0200
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1283
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0320
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0140
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.0550
Market Vectors Renminbi Bond ETF	CHLC	\$0.0500
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1260
Market Vectors International High Yield Bond ETF	IHY	\$0.1150
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1300
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.0915
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0592
Market Vectors Treasury-Hedged High Yield Bond ETF*	THHY	\$0.0610

** includes income from first day of trading, March 21, 2013.*

Ex-Date: April 24, 2013 / Record Date: April 26, 2013 / Payable Date: April 30, 2013

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.0960

Dividend Distributions per Share for the Market Vectors ETFs:

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Ex-Date: April 1, 2013 / Record Date: April 3, 2013 / Payable Date: April 5, 2013

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>	<i>Short-Term Capital Gain</i>	<i>Long-Term Capital Gain</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0485	\$0.00	\$0.00
Market Vectors Long Municipal Bond ETF	MLN	\$0.0648	\$0.00	\$0.00
Market Vectors Short Municipal Bond ETF	SMB	\$0.0204	\$0.00	\$0.00
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1475	\$0.00	\$0.00
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0312	\$0.00	\$0.00
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.0950	\$0.00	\$0.00
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0158	\$0.00	\$0.00
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.0700	\$0.00	\$0.00
Market Vectors Renminbi Bond ETF	CHLC	\$0.0510	\$0.00	\$0.00
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1295	\$0.00	\$0.00
Market Vectors International High Yield Bond ETF	IHY	\$0.1355	\$0.00	\$0.00
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1395	\$0.00	\$0.00
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1460	\$0.00	\$0.00
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.1555	\$0.00	\$0.00
Market Vectors Mortgage REIT Income ETF	MORT	\$0.5924	\$0.00	\$0.1332
Market Vectors BDC Income ETF*	BIZD	\$0.2070	\$0.00	\$0.00

* includes income from first day of trading, February 11, 2013

Ex-Date: March 1, 2013 / Record Date: March 5, 2013 / Payable Date: March 7, 2013

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0434
Market Vectors Long Municipal Bond ETF	MLN	\$0.0581
Market Vectors Short Municipal Bond ETF	SMB	\$0.0186
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1270
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0292
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.0970
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0170
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.0600
Market Vectors Renminbi Bond ETF	CHLC	\$0.0450
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1250
Market Vectors International High Yield Bond ETF	IHY	\$0.1180
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1300
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1250
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0910

Dividend Distributions per Share for the Market Vectors ETFs:

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Ex-Date: February 1, 2013 / Record Date: February 5, 2013 / Payable Date: February 7, 2013

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0489
Market Vectors Long Municipal Bond ETF	MLN	\$0.0659
Market Vectors Short Municipal Bond ETF	SMB	\$0.0202
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1413
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0325
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.0920
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0170
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.0500
Market Vectors Renminbi Bond ETF	CHLC	\$0.0450
Market Vectors CEF Municipal Income ETF	XMPT	\$0.0830
Market Vectors International High Yield Bond ETF	IHY	\$0.1312
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1300
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1359
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0549
