

IMPORTANT TRANSACTION AND TAX INFORMATION REGARDING THE EXCHANGE TRANSACTION OF PHARMACEUTICAL HOLDERS TRUST INTO SHARES OF MARKET VECTORS PHARMACEUTICAL ETF

For electing owners (“Exchange Participants”) of Pharmaceutical HOLDERS Trust (“PPH HOLDERS”), units of PPH HOLDERS were exchanged on December 20, 2011 for shares of Market Vectors Pharmaceutical ETF. For each PPH HOLDER receipt validly tendered, Exchange Participants received 1 share of Market Vectors Pharmaceutical ETF. This exchange was effected through a series of transfers and rebalance transactions (sales transactions in certain securities underlying the PPH HOLDERS and purchase transactions in new securities for exchange into Market Vectors Pharmaceutical ETF). These transactions were authorized by the Exchange Participant and executed on their behalf. As a result of the rebalance transactions, part of this exchange may result in a taxable event and cost basis adjustments to the Exchange Participant.

Provided is a breakdown of the exchange transactions and tax implications based on a ‘PPH HOLDER trading unit’ (100 PPH HOLDERS receipts)

- For each PPH HOLDER Trading Unit tendered, BNY Mellon Shareowner Services as Exchange Agent for the exchange offer, delivered the following securities per PPH HOLDER Trading Unit to BNY ConvergeX Execution Solutions LLC (“ConvergeX”), acting in its capacity transition manager in connection with the exchange offer. The total value of these securities transferred per PPH HOLDER Trading Unit, based on the December 20, 2011 market close, was \$7,191.63.

| Security | Symbol | Shares | Closing Price | Value |
|---|---------------|---------------|----------------------|-----------------|
| Abbott Laboratories | ABT | 14 | 54.86 | 768.04 |
| Allergan Inc/United States | AGN | 2 | 86.91 | 173.82 |
| Bristol-Myers Squibb Co | BMY | 18 | 35.03 | 630.54 |
| Eli Lilly & Co | LLY | 10 | 41.12 | 411.20 |
| Forest Laboratories Inc | FRX | 4 | 29.49 | 117.96 |
| Hospira Inc | HSP | 1.40 | 29.2 | 40.88 |
| Johnson & Johnson | JNJ | 26 | 64.52 | 1,677.52 |
| Medco Health Solutions Inc | MHS | 5.3064 | 55.56 | 294.82 |
| Merck & Co Inc | MRK | 30.0738 | 37.07 | 1,114.84 |
| Mylan Inc/PA | MYL | 2.25 | 21.47 | 48.31 |
| Pfizer Inc | PFE | 69.82 | 21.46 | 1,498.34 |
| Valeant Pharmaceuticals International Inc | VRX | 5.7809 | 45.48 | 262.92 |
| Watson Pharmaceuticals Inc | WPI | 1 | 61.19 | 61.19 |
| Zimmer Holdings Inc | ZMH | 1.80 | 50.7 | 91.26 |
| | | | | 7,191.63 |

2. ConvergeX, on behalf of the Exchange Participants, sold portions of these shares at the close of the market on December 20, 2011. The total aggregate proceeds realized on these sales of these shares on December 20, 2011 totaled \$4,023.72 representing 55.95% of the total value of the PPH HOLDR Trading Unit. Per PPH HOLDR Trading Unit details of each security sold, including proceeds and percentage of securities sold, are as follows:

| Per PPH HOLDR Trading Unit - SALES | | | | | |
|---|---------------|---------------|----------------------|-------------------|----------------|
| Security | Symbol | Shares | Closing Price | Proceeds | % Sold |
| Abbott Laboratories | ABT | (7.5445) | 54.86 | (413.89) | -53.89% |
| Bristol-Myers Squibb Co | BMY | (7.4687) | 35.03 | (261.63) | -41.49% |
| Eli Lilly & Co | LLY | (1.9401) | 41.12 | (79.78) | -19.40% |
| Johnson & Johnson | JNJ | (17.7161) | 64.52 | (1,143.04) | -68.14% |
| Medco Health Solutions Inc | MHS | (5.3064) | 55.56 | (294.82) | -100.00% |
| Merck & Co Inc | MRK | (20.1538) | 37.07 | (747.10) | -67.01% |
| Pfizer Inc | PFE | (46.2347) | 21.46 | (992.20) | -66.22% |
| Zimmer Holdings Inc | ZMH | (1.8000) | 50.7 | (91.26) | -100.00% |
| | | | | (4,023.72) | -55.95% |

Proceeds from the sales of these securities should generally be reported to Exchange Participants on Form 1099B. Exchange Participants may realize a taxable gain or loss on these sales based on their specific cost information with respect to the securities. Any cost allocated to sales of underlying securities by an Exchange Participant will reduce the cost basis of the shares of Market Vectors Pharmaceutical ETF received by Exchange Participants by a corresponding amount.

3. ConvergeX, on behalf of the Exchange Participants, purchased securities with an aggregate cost of \$4,024.07 at the close of the market on December 20, 2011. The per PPH HOLDR Trading Unit details of each underlying position purchased, including quantity and cost, are as follows:

| Per PPH HOLDR Trading Unit - PURCHASES | | | | |
|---|---------------|---------------|----------------------|-----------------|
| Security | Symbol | Shares | Closing Price | Cost |
| Allergan Inc/United States | AGN | 1.7775 | 86.91 | 154.48 |
| AstraZeneca PLC | AZN | 7.7285 | 45.51 | 351.72 |
| Elan Corp PLC | ELN | 4.1729 | 12.93 | 183.26 |
| Endo Pharmaceuticals Holdings Inc | ENDP | 3.4242 | 34.78 | 119.09 |
| Forest Laboratories Inc | FRX | 3.9831 | 29.49 | 117.46 |
| GlaxoSmithKline PLC | GSK | 7.8244 | 45.23 | 353.90 |
| Hospira Inc | HSP | 3.4423 | 29.2 | 100.51 |
| Medicis Pharmaceutical Corp | MRX | 1.7864 | 32.78 | 58.56 |
| Mylan Inc/PA | MYL | 0.1443 | 21.47 | 217.80 |
| Novartis AG | NVS | 7.2209 | 56.25 | 406.17 |
| Novo Nordisk A/S | NVO | 2.7594 | 114.56 | 316.12 |
| Perrigo Co | PRGO | 2.5277 | 100.8 | 254.79 |
| Salix Pharmaceuticals Ltd | SLXP | 1.6458 | 46.94 | 77.25 |
| Sanofi | SNY | 9.9189 | 35.71 | 354.21 |
| Shire PLC | SHPGY | 3.1252 | 101.7 | 317.83 |
| Teva Pharmaceutical Industries Ltd | TEVA | 7.9471 | 42.36 | 336.64 |
| Valeant Pharmaceuticals International Inc | VRX | 1.0150 | 45.48 | 46.16 |
| Warner Chilcott PLC | WCRX | 5.8206 | 14.27 | 83.06 |
| Watson Pharmaceuticals Inc | WPI | 2.8606 | 61.19 | 175.04 |
| | | | | 4,024.07 |

For Exchange Participants, the cost basis of the Market Vectors Pharmaceutical ETF should be increased by the aggregate cost of these purchases.

4. Upon completion of the sale and purchase transactions, per each PPH HOLDR Trading Unit, the following securities and cash were contributed to the Market Vectors Pharmaceutical ETF on December 20, 2011, for 100 shares of Market Vectors Pharmaceutical ETF:

| Security | Symbol | Shares | Closing Price | Value |
|---|---------------|---------------|----------------------|-----------------|
| Abbott Laboratories | ABT | 6.4555 | 54.86 | 354.15 |
| Allergan Inc/United States | AGN | 3.7775 | 86.91 | 328.30 |
| AstraZeneca PLC | AZN | 7.7285 | 45.51 | 351.72 |
| Bristol-Myers Squibb Co | BMY | 10.5313 | 35.03 | 368.91 |
| Elan Corp PLC | ELN | 14.1729 | 12.93 | 183.26 |
| Eli Lilly & Co | LLY | 8.0599 | 41.12 | 331.42 |
| Endo Pharmaceuticals Holdings Inc | ENDP | 3.4242 | 34.78 | 119.09 |
| Forest Laboratories Inc | FRX | 7.9831 | 29.49 | 235.42 |
| GlaxoSmithKline PLC | GSK | 7.8244 | 45.23 | 353.90 |
| Hospira Inc | HSP | 4.8423 | 29.2 | 141.39 |
| Johnson & Johnson | JNJ | 8.2839 | 64.52 | 534.48 |
| Medicis Pharmaceutical Corp | MRX | 1.7864 | 32.78 | 58.56 |
| Merck & Co Inc | MRK | 9.9200 | 37.07 | 367.73 |
| Mylan Inc/PA | MYL | 12.3943 | 21.47 | 266.10 |
| Novartis AG | NVS | 7.2209 | 56.25 | 406.17 |
| Novo Nordisk A/S | NVO | 2.7594 | 114.56 | 316.12 |
| Perrigo Co | PRGO | 2.5277 | 100.8 | 254.79 |
| Pfizer Inc | PFE | 23.5853 | 21.46 | 506.14 |
| Salix Pharmaceuticals Ltd | SLXP | 1.6458 | 46.94 | 77.25 |
| Sanofi | SNY | 9.9189 | 35.71 | 354.21 |
| Shire PLC | SHPGY | 3.1252 | 101.7 | 317.83 |
| Teva Pharmaceutical Industries Ltd | TEVA | 7.9471 | 42.36 | 336.64 |
| Valeant Pharmaceuticals International Inc | VRX | 6.7959 | 45.48 | 309.08 |
| Warner Chilcott PLC | WCRX | 5.8206 | 14.27 | 83.06 |
| Watson Pharmaceuticals Inc | WPI | 3.8606 | 61.19 | 236.23 |
| Cash | | | | (0.35) |
| | | | | 7,191.63 |

This is for information purposes only and should not be considered to be tax advice. Investors should consult their own tax advisors regarding the tax consequences under all applicable tax laws of participating in the exchange offer, including any particular tax consequences pertaining to their situation.