

MARKET VECTORS ETFs 2015 ESTIMATED YEAREND DISTRIBUTIONS

We are pleased to provide the following information which summarizes the 2015 estimated yearend dividends and capital gain distributions for the Market Vectors ETFs.

Please note that these yearend estimates were made as of October 31, 2015 based upon best information available and may be subject to significant change based on a number of factors, including changes in the number of shares outstanding, changes in income that may occur prior to record date, certain tax adjustments and reclassifications, etc. These factors may also result in some Market Vectors ETFs which currently show no estimated dividends or capital gain distributions making a distribution at yearend. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these dividends and distributions. You should not make investment decisions based on this information.

Passive Foreign Investment Company (PFIC) Income

Several Market Vectors ETFs may make investments in non-U.S. corporations classified as “passive foreign investment companies.” Generally speaking, PFICs are non-U.S. corporations having 50% or more of their assets invested in cash or securities, or having 75% or more of their gross income originating from passive sources, including but not limited to interest, dividends and rents. In other words, these foreign companies primarily derive their revenue streams from investments (rather than operations). Please refer to your Market Vectors ETF’s Statement of Additional Information (SAI) for further information on PFICs.

IRS Circular 230 disclosure: Van Eck 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 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 ETFs in general, please call 800.826.2333 between 9:00 a.m. and 5:30 p.m. EST, Monday through Friday.

Important Disclosure

Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 800.826.2333 or visit vaneck.com. Please read the prospectus and summary prospectus carefully before investing.

All registered investment companies, including Van Eck Associates Corporation, are obliged to distribute portfolio gains to shareholders at yearend regardless of performance. Trading Market Vectors ETFs will also generate tax consequences and transaction expenses. The information provided is not intended to be tax advice. Tax consequences of dividend distributions may vary by individual taxpayer. There is no guarantee that dividends will be paid.

To receive a distribution, you must have been a registered shareholder of the relevant Market Vectors ETFs on the record date. Distributions are paid to shareholders on the payment date. Past distribution are not indicative of future distributions.

The Market Vectors ETFs are distributed by Van Eck Securities Corporation.

ESTIMATED DIVIDENDS AND CAPITAL GAIN DISTRIBUTIONS PER SHARE
FOR THE MARKET VECTORS ETFs LISTED BELOW AS OF OCTOBER 31, 2015

DISTRIBUTION DATES FOR THE MARKET VECTORS EQUITY ETFs:

Ex-Date: December 21, 2015 | Record Date: December 23, 2015 | Payable Date: December 28, 2015

		Ticker	Forecasted	Forecasted	Forecasted
			Dividend	Capital Gain	Capital Gain
				Short-Term	Long-Term
Hard Assets	Market Vectors Agribusiness ETF	MOO	\$1.323	None	None
	Market Vectors Coal ETF	KOL	\$0.314	None	None
	Market Vectors Global Alternative Energy ETF	GEX	\$0.331	None	None
	Market Vectors Gold Miners ETF	GDX	\$0.131	None	None
	Market Vectors Junior Gold Miners ETF	GDXJ	†	None	None
	Market Vectors Natural Resources ETF	HAP	\$0.804	None	None
	Market Vectors Oil Refiners ETF	CRAK	\$0.052	None	None
	Market Vectors Oil Services ETF	OIH	\$0.545	None	None
	Market Vectors Rare Earth/Strategic Metals ETF	REMX	\$0.605	None	None
	Market Vectors Solar Energy ETF	KWT	\$0.424	None	None
	Market Vectors Steel ETF	SLX	\$1.120	None	None
	Market Vectors Unconventional Oil & Gas ETF	FRAK	\$0.352	None	None
	Market Vectors Uranium+Nuclear Energy ETF	NLR	\$1.475	None	None

Industry	Market Vectors Biotech ETF	BBH	\$0.270	None	None
	Market Vectors Environmental Services ETF	EVX	\$0.852	None	None
	Market Vectors Gaming ETF	BJK	\$2.075	None	None
	Market Vectors Retail ETF	RTH	\$1.435	None	None
	Market Vectors Semiconductor ETF	SMH	\$1.101	None	None
Ex-Date: December 29, 2015 Record Date: December 31, 2015 Payable Date: January 5, 2016					
	Market Vectors Pharmaceutical ETF	PPH	**	None	None

** PPH pays a quarterly scheduled dividend; therefore, no estimate is provided.

† The dividend for GDXJ may be subject to significant Passive Foreign Investment Company (PFIC) Income. See explanatory paragraph on Page 1.

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**ESTIMATED DIVIDENDS AND CAPITAL GAIN DISTRIBUTIONS PER SHARE
FOR THE MARKET VECTORS ETFs LISTED BELOW AS OF OCTOBER 31, 2015**

DISTRIBUTION DATES FOR THE MARKET VECTORS EQUITY ETFs:

Ex-Date: December 21, 2015 | Record Date: December 23, 2015 | Payable Date: December 28, 2015

		Ticker	Forecasted Dividend	Forecasted	Forecasted
				Short-Term	Long-Term
				Capital Gain	Capital Gain
Country/Regional	Market Vectors Africa Index ETF	AFK	\$0.617	None	None
	Market Vectors Brazil Small-Cap ETF	BRF	\$0.362	None	None
	Market Vectors ChinaAMC A-Share ETF	PEK	\$0.394	\$0.754	\$0.136
	Market Vectors ChinaAMC SME-ChiNext ETF	CNXT	None	None	None
	Market Vectors Egypt Index ETF	EGPT	\$0.436	None	None
	Market Vectors Gulf States Index ETF	MES	†	None	None
	Market Vectors India Small-Cap Index ETF	SCIF	†	None	None
	Market Vectors Indonesia Index ETF	IDX	\$0.535	None	None
	Market Vectors Indonesia Small-Cap ETF	IDXJ	\$0.039	None	None
	Market Vectors Israel ETF	ISRA	†	None	None
	Market Vectors Poland ETF	PLND	\$0.514	None	None
	Market Vectors Russia ETF	RSX	\$0.539	None	None
	Market Vectors Russia Small-Cap ETF	RSXJ	\$0.477	None	None
Market Vectors Vietnam ETF	VNM	\$0.621	None	None	
Strategic Equity					
	Market Vectors Global Spin-Off ETF	SPUN	\$0.078	None	None
	Market Vectors Morningstar International Moat ETF	MOTI	\$0.284	None	None
	Market Vectors Morningstar Wide Moat ETF	MOAT	\$0.588	None	None

† The dividends for MES, SCIF, and ISRA may be subject to significant Passive Foreign Investment Company (PFIC) Income. See explanatory paragraph on Page 1.

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ESTIMATED DIVIDENDS AND CAPITAL GAIN DISTRIBUTIONS PER SHARE
FOR THE MARKET VECTORS ETFs LISTED BELOW AS OF OCTOBER 31, 2015

DISTRIBUTION DATES FOR THE MARKET VECTORS INCOME ETFs:

Ex-Date: December 29, 2015 | Record Date: December 31, 2015 | Payable Date: January 5, 2016

			Forecasted	Forecasted
			Forecasted	Forecasted
		Ticker	Dividend	Capital Gain
Municipal Bond	Market Vectors CEF Municipal Income ETF	XMPT	*	None
	Market Vectors Intermediate Municipal Index ETF	ITM	*	None
	Market Vectors Long Municipal Index ETF	MLN	*	None
	Market Vectors Short Municipal Index ETF	SMB	*	None
	Market Vectors High-Yield Municipal Index ETF	HYD	*	None
	Market Vectors Pre-Refunded Municipal Index ETF	PRB	*	None
	Market Vectors Short High-Yield Municipal Index ETF	SHYD	*	None
Income	Market Vectors BDC Income ETF	BIZD	**	None
	Market Vectors ChinaAMC China Bond ETF	CBON	*	None
	Market Vectors Emerging Markets High Yield Bond ETF	HYEM	*	None
	Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	*	None
	Market Vectors J.P. Morgan EM Local Currency Bond ETF	EMLC	*	None
	Market Vectors Fallen Angel High Yield Bond ETF	ANGL	*	\$0.002
	Market Vectors International High Yield Bond ETF	IHY	*	None
	Market Vectors Investment Grade Floating Rate ETF	FLTR	*	None
	Market Vectors Mortgage REIT Income ETF	MORT	**	None
	Market Vectors Preferred Securities ex Financials ETF	PFXF	*	None
	Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	*	None

* These Funds pay a monthly scheduled dividend; therefore, no estimate is provided.

** BIZD and MORT pay a quarterly scheduled dividend; therefore, no estimate is provided.

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