

Market Vectors Municipal Fund Monitor

August 2013

Ticker	Type	Inception Date	AUM (\$M)	Expenses							NAV Total Returns						Market Price Returns							
				Gross	Net*	Max Load	30 Day SEC Yield	Effective Duration	Sharpe Ratio (3Yr)	Cumulative			Annualized			Cumulative			Annualized					
										1 Mo	3 Mo	YTD	1 Yr	5 Yr	Incep	1 Mo	3 Mo	YTD	1 Yr	5 Yr	Incep			
				Month End 7/31/13			Quarter End 6/30/2013			Month End 7/31/13			Quarter End 6/30/13											
Muni National High Yield																								
Market Vectors High-Yield Muni ETF	HYD	ETF	2/4/09	\$858	0.35	0.35	--	5.58	10.84	0.97	-1.98	-8.32	-6.12	0.90	--	10.81	-1.66	-8.49	-6.49	-0.33	--	9.81		
SPDR Nuveen S&P High Yield Municipal Bd	HYMB	ETF	4/13/11	\$207	0.50	0.45	--	5.18	10.49	--	-2.55	-9.16	-6.94	2.33	--	9.58	-3.09	-10.79	-8.18	0.68	--	9.06		
Invesco High Yield Muni A	ACTHX	MF	1/2/86	\$4,318	0.90	0.84	4.25	4.41	7.08	1.09	-2.17	-7.87	-5.57	1.65	5.18	6.02	--	--	--	--	--	--		
American High-Income Municipal Bond A	AMHIX	MF	9/26/94	\$2,359	0.68	0.68	3.75	4.23	7.79	1.35	-1.53	-6.41	-3.79	3.30	5.49	5.55	--	--	--	--	--	--		
Franklin High Yield Tax-Free Inc A	FRHIX	MF	3/18/86	\$5,871	0.65	0.65	4.25	4.02	7.34	0.93	-2.17	-7.79	-6.25	-0.09	5.65	6.43	--	--	--	--	--	--		
Lord Abbett High Yield Municipal Bond A	HYMAX	MF	12/30/04	\$1,113	0.86	0.80	2.25	5.13	7.00	0.86	-1.95	-7.86	-5.53	2.97	3.44	2.33	--	--	--	--	--	--		
MFS Municipal High-Income A	MMHYX	MF	2/24/84	\$1,627	0.72	0.67	4.75	4.01	10.13	1.10	-1.61	-7.49	-5.77	1.03	5.91	6.47	--	--	--	--	--	--		
Nuveen High Yield Municipal Bond A	NHMAX	MF	6/7/99	\$2,551	0.85	0.81	4.20	5.96	12.02	1.06	-2.24	-8.94	-5.72	3.40	3.79	4.71	--	--	--	--	--	--		
Muni National Long																								
Market Vectors Long Municipal Index ETF	MLN	ETF	1/2/08	\$95	0.24	0.24	--	4.37	13.81	0.64	-2.73	-10.35	-8.84	-2.13	4.22	3.12	-2.19	-11.57	-10.11	-4.48	3.94	2.69		
Market Vectors CEF Municipal Income ETF	XMPT	ETF	7/12/11	\$24	3.63	1.67	--	6.22	--	--	-6.32	-14.85	-14.24	-5.40	--	6.43	-6.89	-15.26	-14.13	-5.39	--	8.81		
PowerShares Insured National Muni Bond	PZA	ETF	10/11/07	\$723	0.28	0.28	--	4.12	9.75	0.73	-2.49	-8.54	-7.25	-0.97	5.04	3.96	-3.29	-9.56	-8.50	-1.41	4.80	3.87		
SPDR Nuveen Barclays Capital Muni Bond	TFI	ETF	9/11/07	\$1,040	0.30	0.23	--	2.72	8.94	0.76	-0.94	-5.96	-4.90	-1.02	5.10	4.51	-1.39	-6.57	-5.99	-1.56	4.99	4.53		
Columbia Tax-Exempt A	COLTX	MF	11/21/78	\$3,541	0.78	0.78	4.75	3.21	7.20	0.94	-1.11	-5.58	-4.15	0.42	5.37	7.59	--	--	--	--	--	--		
Fidelity Municipal Income	FHIGX	MF	12/1/77	\$5,647	0.46	0.46	--	3.09	7.23	1.03	-1.25	-5.67	-4.24	0.39	5.17	6.53	--	--	--	--	--	--		
Franklin Federal Tax-Free Income A	FKTIX	MF	10/7/83	\$8,701	0.62	0.62	4.25	3.23	5.68	0.92	-1.67	-6.55	-5.31	0.02	5.15	6.88	--	--	--	--	--	--		
Fidelity Tax-Free Bond	FTABX	MF	4/10/01	\$2,406	0.47	0.25	--	3.00	7.30	1.02	-1.14	-5.67	-4.16	0.43	5.39	5.26	--	--	--	--	--	--		
BlackRock National Municipal Instl	MANLX	MF	11/2/79	\$1,969	0.71	0.63	--	3.55	4.81	1.04	-1.29	-5.87	-4.25	0.37	5.84	7.33	--	--	--	--	--	--		
Muni National Intermediate																								
Market Vectors Intermediate Muni ETF	ITM	ETF	12/4/07	\$667	0.24	0.24	--	2.66	7.35	0.80	-0.41	-5.60	-4.23	-0.89	5.38	4.73	0.18	-6.90	-5.67	-2.91	5.01	4.27		
iShares S&P National AMT-Free Muni Bd	MUB	ETF	9/7/07	\$3,270	0.25	0.25	--	2.64	6.89	0.81	-1.01	-5.26	-4.02	-0.58	4.82	4.43	-0.80	-6.41	-4.74	-1.89	4.57	4.20		
PIMCO Intermediate Municipal Bond ETF	MUNI	ETF	11/30/09	\$192	0.35	0.35	--	1.91	5.68	0.85	-0.52	-4.94	-3.53	-0.76	--	3.55	0.08	-4.86	-3.50	-1.27	--	3.32		
American Funds Tax-Exempt Bond A	AFTEX	MF	10/3/79	\$7,233	0.55	0.55	3.75	3.41	6.95	1.08	-0.98	-5.17	-3.63	1.01	5.04	6.79	--	--	--	--	--	--		
Fidelity Intermediate Municipal Income	FLTMX	MF	4/15/77	\$4,188	0.37	0.37	--	2.06	4.98	1.13	-0.54	-3.52	-2.34	0.31	4.47	5.82	--	--	--	--	--	--		
Northern Intermediate Tax-Exempt	NOITX	MF	3/31/94	\$2,506	0.88	0.47	--	2.06	5.06	0.78	-0.68	-4.67	-3.63	-0.46	4.36	4.45	--	--	--	--	--	--		
Nuveen Interm Duration Muni Bond I	NUVBX	MF	11/29/76	\$3,118	0.51	0.51	--	2.13	5.99	1.13	-0.50	-4.22	-2.62	0.60	4.66	6.05	--	--	--	--	--	--		
T. Rowe Price Summit Municipal Intm	PRSMX	MF	10/29/93	\$2,469	0.50	0.50	--	2.11	4.51	1.01	-0.27	-3.89	-2.43	0.14	4.80	4.87	--	--	--	--	--	--		
Vanguard Interm-Term Tx-Ex Inv	VWITX	MF	9/1/77	\$5,519	0.20	0.20	--	2.38	5.10	0.97	-0.38	-4.17	-2.91	0.12	4.80	5.64	--	--	--	--	--	--		
Muni National Short																								
Market Vectors Short Municipal Index ETF	SMB	ETF	2/22/08	\$229	0.20	0.20	--	1.27	3.15	1.07	0.46	-1.13	-0.29	-0.05	3.51	3.21	0.51	-1.18	0.05	0.01	3.63	3.31		
SPDR Nuveen Barclays Capital S/T Muni Bd	SHM	ETF	10/10/07	\$1,953	0.20	0.20	--	0.76	n.a.	0.95	0.43	-0.79	-0.12	-0.20	2.86	3.05	1.21	-0.46	-0.06	-0.90	2.66	2.86		
iShares S&P S/T Natl AMT-Free Muni Bd	SUB	ETF	11/5/08	\$645	0.25	0.25	--	0.43	1.96	1.13	0.26	-0.36	0.10	0.10	--	2.32	0.47	-0.28	-0.05	-0.56	--	2.00		
PIMCO Short Term Municipal Bond ETF	SMMU	ETF	2/1/10	\$68	0.35	0.35	--	0.29	1.74	1.22	0.02	-0.55	-0.05	0.14	--	1.14	-0.39	-0.66	-0.26	0.32	--	--		
Federated Municipal Ultrashort A	FMUUX	MF	10/24/00	\$1,845	1.03	0.79	2.00	0.19	0.80	1.45	-0.08	-0.32	-0.12	0.17	1.25	1.96	--	--	--	--	--	--		
Fidelity Short-Intermediate Muni Income	FSTFX	MF	12/24/86	\$3,417	0.48	0.48	--	0.91	2.79	1.26	0.14	-1.22	-0.54	0.21	3.12	4.19	--	--	--	--	--	--		
Goldman Sachs Short Dur T/F Instl	GSDUX	MF	10/1/92	\$3,898	0.43	0.39	--	1.13	n.a.	1.46	0.10	-1.01	-0.13	0.63	2.91	3.59	--	--	--	--	--	--		
T. Rowe Price Tax-Free Shrt-Interm	PRFSX	MF	12/23/83	\$1,949	0.49	0.49	--	0.82	2.94	1.17	0.31	-1.37	-0.34	0.03	3.40	4.66	--	--	--	--	--	--		
Vanguard Ltd-Term Tx-Ex	VMLTX	MF	8/31/87	\$2,432	0.20	0.20	--	0.86	2.32	1.22	0.23	-0.94	-0.30	0.27	2.82	4.52	--	--	--	--	--	--		
Muni National Pre-Refunded																								
Market Vectors Pre-Refunded Muni ETF	PRB	ETF	2/2/09	\$32	0.24	0.24	--	0.53	2.40	0.34	0.12	-2.68	-2.36	-1.14	--	1.30	1.90	-2.30	-2.17	-3.28	--	1.05		

Source for all data: Morningstar, as of July 31, 2013. Data may differ from other source. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment returns and value of the shares of the funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Fund returns reflect dividends and capital gains distributions. Net asset value (NAV) per share is calculated by subtracting total liabilities from the total assets, then dividing by the number of shares outstanding. Share price is the last price at which shares were traded on the fund's primary listing exchange. Fund shares may trade at, above or below NAV.

Some Differences between ETFs and Mutual Funds

Unlike with mutual fund shares, retail investors can only purchase and sell ETF shares in market transactions. Because of differences in distribution and often lower transaction costs, total operating expense ratios for ETFs often have been historically less than those for corresponding mutual funds. Many ETFs will disclose to the public their holdings every day, in addition to the quarterly disclosure required for all mutual funds. ETFs can be more tax efficient than mutual funds because ETF shares generally are redeemable "in-kind." This means that an ETF may deliver specified portfolio securities to Authorized Participants who are redeeming Creation Units instead of selling portfolio securities to meet redemption demands, which could otherwise result in taxable gains to the ETF. Typically, such taxable gains (if not otherwise offset by the ETF) would be passed through to the retail investor. Very generally, the federal income tax consequences of investing in ETFs and mutual funds are comparable. For questions regarding the tax implications of investments in specific ETFs and their consequences with respect to your unique situation, please consult your tax adviser.

Important Disclosures

*Net expense ratio may reflect temporary waivers and reimbursements.

30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the fund's expenses for the period. **Effective Duration** is a measure of the average percentage change in a bond's price, given an upward and downward parallel shift in the Treasury (spot) curve, where the change in price reflects any exercise of embedded call or put options, optional prepayments, and/or changes in adjustable rate coupons according to formulas which may include periodic or lifetime rate caps/floors, etc.

All U.S. listed municipal bond ETFs existing as of the date of this report have been included. Mutual fund competitor inclusion criteria based on the largest funds as measured by net assets. Fund comparisons are for illustrative purposes only and are not meant to be all-inclusive. There may be significant differences between the funds that are not discussed here. You can access prospectuses for the funds on the SEC website at www.sec.gov.

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The "net asset value" (NAV) of an ETF is determined at the close of each business day, and represents the dollar value of one share of the ETF; it is calculated by taking the total assets of an ETF subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as an ETF's intraday trading value. Investors should not expect to buy or sell shares at NAV. Total returns are based upon closing "market price" (price) of the ETF on the dates listed.

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