

# MARKET VECTORS ETFs QUARTERLY PERFORMANCE REPORT

2 Q 2 0 1 0

## Average Annual Returns as of 06/30/10

| HARD ASSETS ETFs  | COMMENCEMENT | FUND INFO | TOTAL RETURN NAV (%)                     |                  |        |        |     |      | SHARE PRICE (%)    |                  |        |        |     |      |                    |
|---|--------------|-----------|--|------------------|--------|--------|-----|------|--------------------|------------------|--------|--------|-----|------|--------------------|
|   |              | Ticker    | Expenses: Gross   Net   Cap <sup>1</sup> | YTD <sup>2</sup> | 1YR    | 3YR    | 5YR | 10YR | Incpt <sup>3</sup> | YTD <sup>2</sup> | 1YR    | 3YR    | 5YR | 10YR | Incpt <sup>3</sup> |
| AGRIBUSINESS ETF  | 8/31/2007    | MOO       | 0.59   0.56   0.56                       | -16.50           | 7.22   | -      | -   | -    | -3.29              | -17.26           | 6.17   | -      | -   | -    | -3.52              |
| DAXglobal Agribusiness Index                              |              | DXAG      |  | -16.60           | 7.72   | -      | -   | -    | -2.57              |                  |        |        |     |      |                    |
| COAL ETF  | 1/10/2008    | KOL       | 0.64   0.59   0.59                       | -16.56           | 29.82  | -      | -   | -    | -10.83             | -17.47           | 29.98  | -      | -   | -    | -11.04             |
| Stowe Global Coal Index <sup>SM</sup>                     |              | TCOAL     |  | -16.09           | 31.14  | -      | -   | -    | -9.85              |                  |        |        |     |      |                    |
| GLOBAL ALTERNATIVE ENERGY ETF                             | 5/3/2007     | GEX       | 0.66   0.62   0.62                       | -26.54           | -24.25 | -24.22 | -   | -    | -21.31             | -26.76           | -24.77 | -24.65 | -   | -    | -21.56             |
| Ardour Global Index <sup>SM</sup> (Extra Liquid)          |              | AGIXLT    |  | -26.40           | -24.21 | -24.43 | -   | -    | -21.31             |                  |        |        |     |      |                    |
| GOLD MINERS ETF   | 5/16/2006    | GDX       | 0.54   0.53   0.53                       | 12.68            | 37.79  | 11.83  | -   | -    | 7.31               | 12.44            | 37.72  | 11.79  | -   | -    | 7.29               |
| NYSE Arca Gold Miners Index                               |              | GDM       |  | 12.99            | 38.60  | 12.34  | -   | -    | 7.81               |                  |        |        |     |      |                    |
| JUNIOR GOLD MINERS ETF                                    | 11/10/2009   | GDXJ      | 0.59   0.59   0.59                       | 6.28             | -      | -      | -   | -    | 10.96              | 5.91             | -      | -      | -   | -    | 10.28              |
| Market Vectors Junior Gold Miners Index                   |              | MVGDXJTR  |  | 7.81             | -      | -      | -   | -    | 10.23              |                  |        |        |     |      |                    |
| NUCLEAR ENERGY ETF  | 8/13/2007    | NLR       | 0.66   0.62   0.62                       | -17.70           | -15.25 | -      | -   | -    | -21.47             | -18.27           | -15.99 | -      | -   | -    | -21.65             |
| DAXglobal Nuclear Energy Index                            |              | DXNE      |  | -17.21           | -14.67 | -      | -   | -    | -20.72             |                  |        |        |     |      |                    |
| RVE HARD ASSETS PRODUCERS ETF                             | 8/29/2008    | HAP       | 0.98   0.65   0.65                       | -16.08           | 3.75   | -      | -   | -    | -16.46             | -16.59           | 3.11   | -      | -   | -    | -16.58             |
| Rogers <sup>TM</sup> -Van Eck Hard Assets Producers Index |              | RVEIT     |  | -15.82           | 4.68   | -      | -   | -    | -16.05             |                  |        |        |     |      |                    |
| SOLAR ENERGY ETF  | 4/21/2008    | KWT       | 0.96   0.66   0.65                       | -37.87           | -34.85 | -      | -   | -    | -47.93             | -37.59           | -34.98 | -      | -   | -    | -47.93             |
| Ardour Solar Energy Index <sup>SM</sup>                   |              | SOLRXT    |  | -37.93           | -35.02 | -      | -   | -    | -47.71             |                  |        |        |     |      |                    |
| STEEL ETF   | 10/10/2006   | SLX       | 0.59   0.56   0.55                       | -14.67           | 26.68  | -5.28  | -   | -    | 9.26               | -14.53           | 26.78  | -5.05  | -   | -    | 9.28               |
| NYSE Arca Steel Index                                     |              | STEEL     |  | -14.47           | 27.38  | -4.96  | -   | -    | 9.75               |                  |        |        |     |      |                    |
| <b>SPECIALTY ETFs</b>                                     |              | Ticker    | Expenses: Gross   Net   Cap <sup>1</sup> | YTD <sup>2</sup> | 1YR    | 3YR    | 5YR | 10YR | Incpt <sup>3</sup> | YTD <sup>2</sup> | 1YR    | 3YR    | 5YR | 10YR | Incpt <sup>3</sup> |
| ENVIRONMENTAL SERVICES ETF                                | 10/10/2006   | EVX       | 0.86   0.56   0.55                       | -2.27            | 18.32  | -6.10  | -   | -    | 2.01               | -2.20            | 18.78  | -6.15  | -   | -    | 2.03               |
| NYSE Arca Environmental Services Index                    |              | AXENV     |  | -1.94            | 18.87  | -9.42  | -   | -    | 2.48               |                  |        |        |     |      |                    |
| GAMING ETF  | 1/22/2008    | BJK       | 0.71   0.66   0.65                       | -3.26            | 12.03  | -      | -   | -    | -18.91             | -3.16            | 12.86  | -      | -   | -    | -19.07             |
| S-Network Global Gaming Index <sup>SM</sup>               |              | WAGRT     |  | -2.81            | 13.13  | -      | -   | -    | -17.49             |                  |        |        |     |      |                    |

<sup>1</sup> Net Annual Fund Operating Expenses are capped at this level through May 1, 2011.

<sup>2</sup> Not annualized.

<sup>3</sup> Annualized.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflect temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Fund 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. Performance current to the most recent month-end is available by calling 888.MKT.VCTR or by visiting [vaneck.com/etf](http://vaneck.com/etf).

### PRINCIPAL RISKS:

Investing involves risk, including possible loss of principal. Any investment in the Funds should be part of an overall investment program, not a complete program. The principal risks of investing in Market Vectors ETFs include sector, market, economic, political, foreign currency, world event, index tracking and non-diversification risks, as well as fluctuations in net asset value and the risks associated with investing in less developed capital markets. In particular, Market Vectors equity and international ETFs are subject to significant volatility associated with their respective sectors. Please see the Prospectus of each Fund for more complete information regarding its specific risks. The Funds may loan their securities, which may subject them to additional credit and counterparty risk.

|   | COMMENCEMENT | FUND INFO | TOTAL RETURN NAV (%)                     |                  |       |       |     |      |                    | SHARE PRICE (%)  |       |        |     |      |                    |
|---|--------------|-----------|--|------------------|-------|-------|-----|------|--------------------|------------------|-------|--------|-----|------|--------------------|
|   |              | Ticker    | Expenses: Gross   Net   Cap <sup>1</sup> | YTD <sup>2</sup> | 1YR   | 3YR   | 5YR | 10YR | Incpt <sup>3</sup> | YTD <sup>2</sup> | 1YR   | 3YR    | 5YR | 10YR | Incpt <sup>3</sup> |
| <b>INTERNATIONAL ETFs</b>   |              |           |  |                  |       |       |     |      |                    |                  |       |        |     |      |                    |
| AFRICA INDEX ETF  | 7/10/2008    | AFK       | 1.43   0.84   0.83                       | -1.56            | 5.14  | -     | -   | -    | -16.56             | -3.10            | 3.48  | -      | -   | -    | -16.85             |
| Dow Jones Africa Titans 50 Index <sup>SM</sup>                    |              | DJAFKT    |  | -0.81            | 6.83  | -     | -   | -    | -14.58             |                  |       |        |     |      |                    |
| BRAZIL SMALL-CAP ETF  | 5/12/2009    | BRF       | 0.71   0.65   0.65                       | -9.30            | 61.62 | -     | -   | -    | 67.13              | -11.72           | 58.63 | -      | -   | -    | 66.20              |
| Market Vectors Brazil Small-Cap Index                             |              | MVRIOTR   |  | -9.21            | 61.06 | -     | -   | -    | 66.77              |                  |       |        |     |      |                    |
| EGYPT INDEX ETF   | 2/16/2010    | EGPT      | 1.06   0.94   0.94                       | -                | -     | -     | -   | -    | -17.40             | -                | -     | -      | -   | -    | -14.73             |
| Market Vectors Egypt Index  |              | MVEGPTTR  |  | -                | -     | -     | -   | -    | -13.16             |                  |       |        |     |      |                    |
| GULF STATES ETF   | 7/22/2008    | MES       | 4.64   0.99   0.98                       | -2.36            | -6.88 | -     | -   | -    | -32.36             | -4.22            | -8.56 | -      | -   | -    | -32.35             |
| Dow Jones GCC Titans 40 Index <sup>SM</sup>                       |              | DJMEST    |  | -1.26            | -5.24 | -     | -   | -    | -32.06             |                  |       |        |     |      |                    |
| INDONESIA INDEX ETF   | 1/15/2009    | IDX       | 0.72   0.68   0.68                       | 16.64            | 66.23 | -     | -   | -    | 108.64             | 15.38            | 64.05 | -      | -   | -    | 107.41             |
| Market Vectors Indonesia Index                                    |              | MVINDOTR  |  | 17.42            | 67.96 | -     | -   | -    | 112.23             |                  |       |        |     |      |                    |
| LATIN AMERICA SMALL-CAP INDEX ETF                                 | 4/6/2010     | LATM      | 0.68   0.63   0.63                       | -                | -     | -     | -   | -    | -6.34              | -                | -     | -      | -   | -    | -6.30              |
| Market Vectors Latin America Small-Cap Index                      |              | MVLATMTR  |  | -                | -     | -     | -   | -    | -6.06              |                  |       |        |     |      |                    |
| POLAND ETF  | 11/24/2009   | PLND      | 7.31   0.65   0.65                       | -17.40           | -     | -     | -   | -    | -19.51             | -17.88           | -     | -      | -   | -    | -19.51             |
| Market Vectors Poland Index                                       |              | MVPLNDTR  |  | -16.94           | -     | -     | -   | -    | -18.76             |                  |       |        |     |      |                    |
| RUSSIA ETF  | 4/24/2007    | RSX       | 0.80   0.62   0.62                       | -9.24            | 35.24 | -9.71 | -   | -    | -8.93              | -10.07           | 34.68 | -10.15 | -   | -    | -9.06              |
| DAXglobal Russia+ Index   |              | DXRPUS    |  | -7.20            | 37.14 | -9.80 | -   | -    | -9.03              |                  |       |        |     |      |                    |
| VIETNAM ETF   | 8/11/2009    | VNM       | 0.96   0.76   0.76                       | -1.19            | -     | -     | -   | -    | -0.74              | -2.16            | -     | -      | -   | -    | -0.26              |
| Market Vectors Vietnam Index                                      |              | MVVNMTR   |  | -1.16            | -     | -     | -   | -    | 1.69               |                  |       |        |     |      |                    |
| <b>MUNICIPAL BOND ETFs</b>  |              |           |  |                  |       |       |     |      |                    |                  |       |        |     |      |                    |
| SHORT MUNI ETF  | 2/22/2008    | SMB       | 1.11   0.20   0.20                       | 1.93             | 5.48  | -     | -   | -    | 4.65               | 1.51             | 4.78  | -      | -   | -    | 4.67               |
| Barclays Capital AMT-Free Short Continuous Municipal Index        |              | LMT1TR    |  | 2.00             | 5.90  | -     | -   | -    | 5.21               |                  |       |        |     |      |                    |
| INTERMEDIATE MUNI ETF   | 12/4/2007    | ITM       | 0.70   0.24   0.24                       | 3.60             | 9.09  | -     | -   | -    | 6.68               | 3.31             | 8.92  | -      | -   | -    | 6.71               |
| Barclays Capital AMT-Free Intermediate Continuous Municipal Index |              | LMT2TR    |  | 3.78             | 9.96  | -     | -   | -    | 6.10               |                  |       |        |     |      |                    |
| LONG MUNI ETF   | 1/2/2008     | MLN       | 0.78   0.24   0.24                       | 3.89             | 12.04 | -     | -   | -    | 1.20               | 4.00             | 13.84 | -      | -   | -    | 1.36               |
| Barclays Capital AMT-Free Long Continuous Municipal Index         |              | LMT3TR    |  | 4.15             | 13.98 | -     | -   | -    | 3.99               |                  |       |        |     |      |                    |
| PRE-REFUNDED MUNI INDEX ETF                                       | 2/2/2009     | PRB       | 1.26   0.24   0.24                       | 1.41             | 3.50  | -     | -   | -    | 2.34               | 0.80             | 3.00  | -      | -   | -    | 1.96               |
| Barclays Capital Municipal Pre-refunded-Treasury-Escrowed Index   |              | LMPETR    |  | 1.35             | 3.61  | -     | -   | -    | 2.75               |                  |       |        |     |      |                    |
| HIGH-YIELD MUNI INDEX ETF   | 2/4/2009     | HYD       | 0.71   0.35   0.35                       | 5.70             | 20.65 | -     | -   | -    | 21.61              | 4.96             | 18.76 | -      | -   | -    | 22.10              |
| Barclays Capital Municipal Custom High Yield Composite Index      |              | LMEHTR    |  | 6.77             | 21.12 | -     | -   | -    | 22.35              |                  |       |        |     |      |                    |
| <b>INTERNATIONAL BOND ETFs</b>                                    |              |           |  |                  |       |       |     |      |                    |                  |       |        |     |      |                    |
| EMERGING MARKETS LOCAL CURRENCY BOND ETF                          | 7/22/2010    | EMLC      | 0.60   0.49   0.49                       | -                | -     | -     | -   | -    | -                  | -                | -     | -      | -   | -    | -                  |
| J.P. Morgan GBI-EMG Core Index                                    |              | GBIEMCOR  |  | -                | -     | -     | -   | -    | -                  | -                | -     | -      | -   | -    | -                  |

<sup>1</sup> Net Annual Fund Operating Expenses are capped at this level until May 1, 2011.

<sup>2</sup> Not annualized.

<sup>3</sup> Annualized.

<sup>4</sup> Net Annual Fund Operating Expenses are capped at this level through September 1, 2010.

<sup>5</sup> Net Annual Fund Operating Expenses are capped at this level through September 1, 2011.

Although Fund shares may be bought and sold in the secondary market through any brokerage account, Fund shares are not individually redeemable from the Fund. Investors may acquire Fund shares and tender them for redemption through the Fund only in large, specified blocks of shares. Shares may trade at a premium or discount to their NAV in the secondary market.

#### BENCHMARK INDEX INFORMATION:

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. You cannot invest directly in an index.

The definitions of the indexes shown here can be found at [vaneck.com/etf](http://vaneck.com/etf) on the Index tabs.

Please call 1.888.MKT.VCTR or visit [vaneck.com/etf](http://vaneck.com/etf) for recent month-end performance information and for a free prospectus. An investor should consider the investment objective, risks, and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE

888.MKT.VCTR

VANECK.COM/ETF