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VAN ECK INTRODUCES MARKET VECTORS® CEF MUNICIPAL INCOME ETF (XMPT)

First ETF of closed-end municipal bond funds will allow investors to access the largest corner of the closed-end fund universe in a liquid, transparent way

NEW YORK, (July 13, 2011) – New York-based asset manager [Van Eck Global](#) announced today that it has launched [Market Vectors CEF Municipal Income ETF](#) (NYSE Arca: XMPT), the first exchange-traded fund (ETF) to specifically focus on closed-end municipal bond funds, which make up the largest component of the closed-end fund (CEF) universe.

XMPT is intended to track, before fees and expenses, the performance of the [S-Network Municipal Bond Closed-End Fund IndexSM \(CEFMX\)](#), an index composed of shares of municipal bond closed-end funds listed in the United States that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield. The index had 88 constituents as of June 30, 2011, divided amongst four main sectors: leveraged municipal fixed-income CEFs (which made up 84.4 percent of the index's constituents); unleveraged municipal fixed-income CEFs (8.85 percent); leveraged high-yield municipal fixed income CEFs (3.83 percent); and unleveraged high-yield municipal fixed-income CEFs (2.92 percent). The index methodology assigns a greater weight to closed-end funds trading at discounts, potentially enhancing yield and providing the opportunity for capital appreciation.

“Investors and their advisors have long been attracted to tax-exempt closed-end funds which can offer attractive yields and, in some cases, sell at a discount to the underlying value of the portfolio assets,” said Jan van Eck, Principal at Van Eck Global. “XMPT’s index is well-diversified by credit, strategy and manager, focusing on higher quality assets, and designed to take advantage of closed-end funds’ tendency to trade at a discount. In the past, investors have long had to weigh these factors for themselves when investing in closed-end funds. Now, it is possible to build a diversified, highly liquid position in multiple CEFs by owning shares in a single ETF.”

Mr. van Eck also noted that the ability of a fund of bond funds, such as XMPT, to pass through tax exempt income from its holdings is a relatively new development, only becoming law as of December 22, 2010.

“As an ETF, XMPT is unique in the way it allows for access to tax exempt income and in the way it provides passive access to the world of active municipal bond management,” said James Colby, Senior Municipal Strategist with Van Eck Global. “And its ease of use and attractive yields should serve to make this a useful tool for investors looking to add a diversified source of exposure to the closed-end municipal bond fund universe.”

XMPT carries a gross expense ratio of 1.57 percent and a net expense ratio of 1.43 percent, and the expenses (excluding interest expense, offering costs, trading expenses, taxes, extraordinary expenses and acquired fund fees and expenses) are capped contractually until September 1, 2012 at 0.40 percent. The Fund expects to distribute a monthly dividend that, if properly reported as exempt-interest dividends, may not be subject to regular U.S. federal income tax. As of June 30, 2011, CEFMX had a distribution yield of 6.71 percent.

XMPT is Van Eck's 35th Market Vectors ETF and is the ninth fund to join its family of fixed-income ETFs, which span municipal, international and corporate bond categories — LatAm Aggregate Bond ETF ([BONO](#)), Emerging Markets Local Currency Bond ETF ([EMLC](#)), High-Yield Municipal Index ETF ([HYD](#)), Intermediate Municipal Index ETF ([ITM](#)), Long Municipal Index ETF ([MLN](#)), Pre-Refunded Municipal Index ETF ([PRB](#)), Short Municipal Index ETF ([SMB](#)) and Market Vectors Investment Grade Floating Rate ETF ([FLTR](#)).

About Van Eck Global

Founded in 1955, Van Eck Associates Corporation was among the first U.S. money managers helping investors achieve greater diversification through global investing. Market Vectors exchange-traded products have been offered by Van Eck Global since 2006 and today span several asset classes, including hard assets and international equities, fixed income and currencies. Market Vectors offers municipal bond ETFs including short-, intermediate- and long-term ETFs as well as pre-refunded and high-yield ETFs. Market Vectors is currently the U.S.'s sixth largest provider of ETPs.

Van Eck Global also offers mutual funds, variable insurance products, separate accounts and alternative investments. Designed for investors seeking innovative choices for portfolio diversification, Van Eck Global's investment products are often categorized in asset classes having returns with low correlations to those of more traditional U.S. equity and fixed income investments.

The Fund's performance, because it is a fund of funds, is dependent on the performance of the Underlying Funds. The Fund is subject to the risks of the Underlying Funds' investments, and the Fund's shareholders will indirectly bear the expenses of the Underlying Funds. In addition, at times certain segments of the market represented by the Underlying Funds may be out of favor and underperform other segments.

The shares of a closed-end fund may trade at a discount or premium to its net asset value ("NAV"). Additionally, the securities of closed-end investment companies in which the Fund will invest may be leveraged. As a result, the Fund may be indirectly exposed to leverage through an investment in such securities. An investment in securities of closed-end investment companies that use leverage may expose the Fund to higher volatility in the market value of such securities and the possibility that the Fund's long-term returns on such securities (and, indirectly, the long-term returns of the Shares) will be diminished.

Investment in the underlying funds may be subject to municipal securities risk, high-yield securities risk, fixed-income securities risk, tax risk, liquidity risk, leverage risk and anti-takeover measures risk. Some of the underlying funds are considered non-diversified and can invest a larger proportion of its assets in a single company. As a result, they may be subject to greater risks than a diversified fund. Bonds and bond funds will decrease in value, as interest rates rise.

A portion of the Fund's dividends may be subject to federal, state, or local income taxes or may be subject to the federal alternative minimum tax.

S-Network Municipal Bond Closed-End Fund IndexSM is calculated and maintained by S-Network Global Indexes, LLC. S-Network does not sponsor, endorse, or promote the Fund and bears no liability with respect to the Fund or any security.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

Investing involves risk, including possible loss of principal. 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 888.MKT.VCTR or visit vaneck.com/etf. Please read the prospectus and summary prospectus carefully before investing.

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