



Contact: Chris Sullivan/Aaron Siegel
MacMillan Communications
(212) 473-4442
aaron@macmillancom.com

VAN ECK LAUNCHES MARKET VECTORS™ EMERGING MARKETS LOCAL CURRENCY BOND ETF

NEW YORK, (July 23, 2010) – New York-based asset manager Van Eck Global has launched **Market Vectors Emerging Markets Local Currency Bond ETF** (NYSE Arca: EMLC), the first U.S.-listed exchange-traded fund (ETF) designed to provide investors with exposure to an index that tracks a basket of bonds issued in local currencies by emerging market governments. The Fund has a gross expense ratio of 0.60 percent and net expense ratio of 0.49 percent.

EMLC seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of J.P. Morgan Government Bond Index-Emerging Markets Global Core Index (ticker: *GBIEMCOR*). J. P. Morgan is a major provider of innovative emerging market indexes, with approximately \$80 billion benchmarked to its GBI-EM index family as of June 23, 2010. *GBIEMCOR* currently has 171 constituents with maturities ranging from one to 30 years, and an average yield-to-maturity of 6.8 percent as of July 1, 2010.

The Index currently tracks a selection of bonds issued in local currencies by thirteen emerging market countries representing Latin America, Eastern Europe, Africa, and Asia: Brazil, Colombia, Egypt, Hungary, Indonesia, Malaysia, Mexico, Peru, Poland, Russia, South Africa, Thailand, Turkey. *GBIEMCOR* is market-cap weighted, with individual country exposures capped at 10 percent to provide more diversification among countries within the index. As of July 1, 2010 six countries met the 10 percent

threshold, including Brazil, Malaysia, Mexico, Poland, South Africa and Thailand. Index rebalancing occurs monthly.

“With EMLC, we’ve created an ETF that allows investors to participate in the dynamics of the local emerging market economies, which include potential for currency appreciation and higher yields, relative to their developed market counterparts,” said Jan van Eck, Principal at Van Eck Global. “We’re very excited to be able to provide a means for tracking an index from the popular J.P. Morgan local currency bond index family, particularly at a time when the global markets are witnessing the growing importance of new economic leaders in regions such as Asia and Latin America.”

“Over the last few years emerging markets have demonstrated resilience as much of the developed world has experienced massive fiscal deterioration and skyrocketing debt levels,” said Joyce Chang, Head of Global Emerging Markets and Credit Research with J.P. Morgan. “EM countries have driven global growth in recent years and have become one of the fastest growing asset classes, providing an important source of diversification for investors.”

EMLC is the 26th ETF offered under Van Eck’s Market Vectors brand. Van Eck’s recent product choices underscore the firm’s continued commitment to emerging markets. Other international equity ETFs featured within the Market Vectors family include Africa Index ETF (AFK), Brazil Small-Cap ETF (BRF), Egypt Index ETF (EGPT), Gulf States Index ETF (MES), Indonesia Index ETF (IDX), Latin America Small-Cap Index ETF (LATM), Poland ETF (PLND), Russia ETF (RSX) and Vietnam ETF (VNM).

Van Eck Global also offers other Market Vectors ETFs focused on hard assets, specialty investments, and municipal bonds ETFs. As of June 30, 2010, Market Vectors ETFs had a total of approximately \$14.5 billion in assets under management and was the 6th largest provider of ETFs in the U.S.

###

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. Today the firm continues this 50+ year tradition by offering global investment choices in

hard assets, emerging markets, precious metals including gold, and other specialized asset classes.

Market Vectors exchange-traded products have been offered by Van Eck Global since 2006 when the firm launched the nation's first gold-mining ETF. Today, Market Vectors ETFs and ETNs span several asset classes, including equities, municipal bonds and currency markets.

Van Eck Global also offers mutual funds, insurance trust funds, separate accounts and alternative investments. Designed for investors seeking innovative choices for portfolio diversification, Van Eck'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.

About J.P. Morgan

J.P. Morgan is the investment banking arm of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.0 trillion and operations in more than 60 countries. JPMorgan Chase is a leader in investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management and private equity. The firm serves millions of consumers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. Information about J.P. Morgan is available at www.jpmorgan.com.

Market Vectors Emerging Markets Local Currency Bond ETF (EMLC) is not sponsored, endorsed, sold or promoted by J.P. Morgan and J.P. Morgan makes no representation regarding the advisability of investing in EMLC. J.P. Morgan does not warrant the completeness or accuracy of the J.P. Morgan GBI-EMG Core Index. "J.P. Morgan" is a registered service mark of JPMorgan Chase & Co. © 2010. JPMorgan Chase & Co. All rights reserved.

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.

Investments in foreign securities, in particular from emerging market issuers, are subject to elevated risks which include, among others, expropriation, confiscatory taxation, issues with repatriation of investment income, limitations of foreign ownership, political instability, armed conflict and social instability. Investors should be willing to accept a high degree of volatility and the potential of significant loss.

Investing involves risk, including possible loss of principal. An investor should consider investment objectives, risks, charges and expenses of the investment company carefully before investing. To obtain a prospectus, which contains this

**and other information, call 1.888.MKT.VCTR or visit our Web site at vaneck.com.
Please read the prospectus carefully before investing.**

Van Eck Securities Corporation, Distributor, 335 Madison Avenue, New York, NY 10017

#