

**Offshore Funds**  
**Market Vectors ETF Trust - Latin America Small-Cap Index ETF**  
**Reports to Participants**

Market Vectors ETF Trust  
Latin America Small-Cap Index ETF  
Report of income for UK tax purposes  
Date: 30 June 2011

Dear Investors,

You are receiving this letter because you were an investor in the above-named share class of the above-named fund on 31 December 2010.

This class of shares is registered with HM Revenue & Customs in the UK as a "reporting fund". As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a dividend from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date.

The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 31 December 2010.

The following information comprises the report of income as required for UK purposes.

**Report to investors:**

	Latin American Small Cap
a) Amount actually distributed to participants per share:	\$ 0.2130
b) Excess of reported income per share over amount actually distributed: Nil	Nil
c) Dates on which distributions were made (amounts in row "a" are taxable on this date):	30/12/2010
d) Fund distribution date: (amounts in row "b" are taxable on this date):	6/30/2011
e) The fund remains a reporting fund at the date of this report.	Yes

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MARKET VECTORS® ETFs