Investment Case: Municipal Bonds

ETF Disclosure

This material does not constitute an offer to sell or solicitation to buy any security, including shares of any Fund. An offer or solicitation will be made only through a Fund's prospectus or summary prospectus and will be subject to the terms and conditions contained therein. This material and the information provided herein are not directed at or intended for distribution to any person (or entity) who is a citizen or resident of (or located or established in) any jurisdiction where the distribution of these materials and/or the purchase or sale of interests of a Fund would be contrary to applicable law or regulation or would subject a Fund to any registration or licensing requirement in such jurisdiction. Persons who wish to review this material are required to inform themselves about and to observe any legal or regulatory restrictions which may affect their eligibility to make an investment in a Fund. Professional advice should be sought in cases of doubt.

THIS MATERIAL MAY ONLY BE PROVIDED TO YOU BY VAN ECK GLOBAL AND IS FOR YOUR PERSONAL USE ONLY AND MUST NOT BE PASSED ON TO THIRD PARTIES WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF VAN ECK GLOBAL. IF YOU HAVE NOT RECEIVED THIS MATERIAL FROM VAN ECK GLOBAL, YOU ARE HEREBY NOTIFIED THAT YOU HAVE RECEIVED IT FROM A NON-AUTHORIZED SOURCE THAT DID NOT ACT ON BEHALF OF VAN ECK GLOBAL AND THAT ANY REVIEW, USE, DISSEMINATION, DISCLOSURE OR COPYING OF THIS MATERIAL IS STRICTLY PROHIBITED. BEFORE MAKING AN INVESTMENT DECISION, PLEASE CONSULT A QUALIFIED INVESTMENT AND TAX ADVISOR.

Any projections, market outlooks or estimates in this material are forward-looking statements and are based upon certain assumptions that are solely the opinion of Van Eck Global. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Further, any information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by Van Eck Global at any time in its sole discretion without notice.

The performance data quoted represents past performance. Past performance is not a guarantee of future results.

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. Performance current to the most recent month end available by calling 888.MKT.VCTR or by visiting marketvectorsetfs.com.

Forecasts, estimates, and certain information contained herein are based upon proprietary research and the information contained in this material is not intended to be, nor should it be construed or used as investment, tax or legal advice, any recommendation, or an offer to sell, or a solicitation of any offer to buy, an interest in any security. References to specific securities and their issuers or sectors are for illustrative purposes only and are not intended and should not be interpreted as recommendations to purchase or sell such securities or gain exposure to such sectors. The Fund(s) may or may not own the securities or be exposed to the sectors referenced and, if such securities are owned or exposure maintained, no representation is being made that such securities will continue to be held or exposure maintained.

NOT FDIC INSURED – NO BANK GUARANTEE – MAY LOSE VALUE

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

ETF Disclosure

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. You will incur brokerage expenses when trading Fund shares in the secondary market. Past performance is no guarantee of future results. Returns for actual Fund investments may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. 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 marketvectorsetfs.com. Please read the prospectus and summary prospectus carefully before investing.

Principal Market Vectors Municipal Income ETF Risk Factors: Municipal bonds are subject to risks related to litigation, legislation, political change, conditions in underlying sectors or in local business communities and economies, bankruptcy or other changes in the issuer's financial condition, and/or the discontinuance of taxes supporting the project or assets or the inability to collect revenues for the project or from the assets. Additional risks include credit, interest rate, call, reinvestment, tax, market and lease obligation risk. High-yield municipal bonds are subject to greater risk of loss of income and principal than higher-rated securities, and are likely to be more sensitive to adverse economic changes or individual municipal developments than those of higher-rated securities. Interest and principal payments for pre-refunded bonds are funded from securities in an escrow account. The escrowed securities do not guarantee the price of these bonds. Municipal bonds may be less liquid than taxable bonds. There is no guarantee that the Funds' income will be exempt from federal or state income taxes, and changes in those tax rates or in alternative minimum tax rates or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value. gains, if any, are subject to gains tax. Some portions of the distributions from HYD may be subject to the Alternative Minimum Tax (AMT). **For a more complete description of these and other risks, please refer to each Fund's prospectus.**

Contents

Municipal Bond Market 5

- Market Size & Growth
- Greater Market Access
- Default Levels

Investment-Grade Municipal Bonds 9

- Yield Spreads
- Power of Tax-Exempt Status
- Competitive Risk/Reward Profile
- Pre-Refunded Bonds

High-Yield Municipal Bonds 14

- Yield Spreads
- Power of Tax-Exempt Status
- Competitive Risk/Reward Profile

Market Vectors Municipal Bond ETFs 18

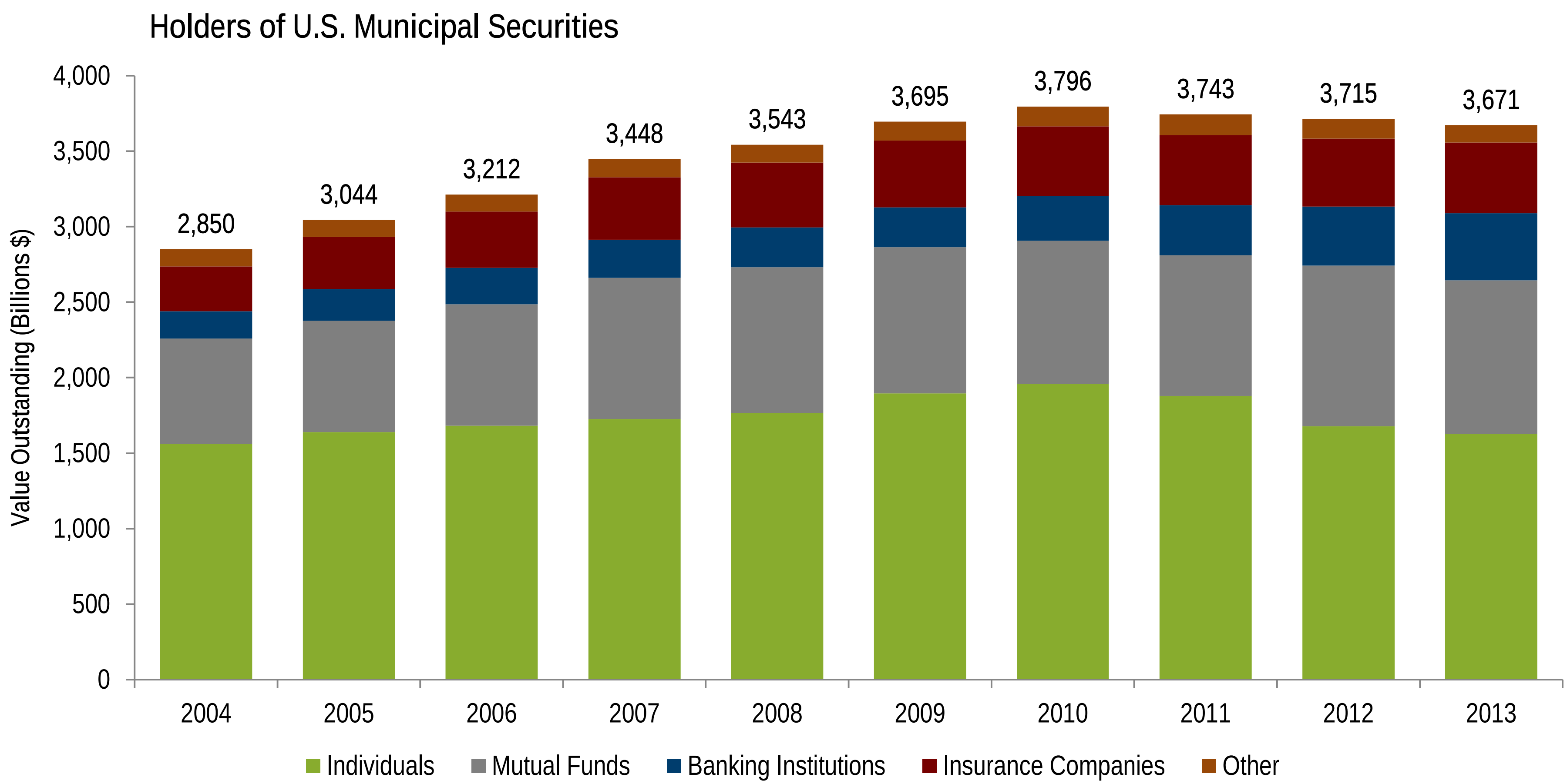
- Fund and Index Characteristics

4

Municipal Bond Market

Municipal Bond Market

The municipal bond market value has grown 29% from 2004 to 2013. The primary holder of municipal debt has consistently been the individual investor—directly through bond holdings and indirectly via mutual funds.



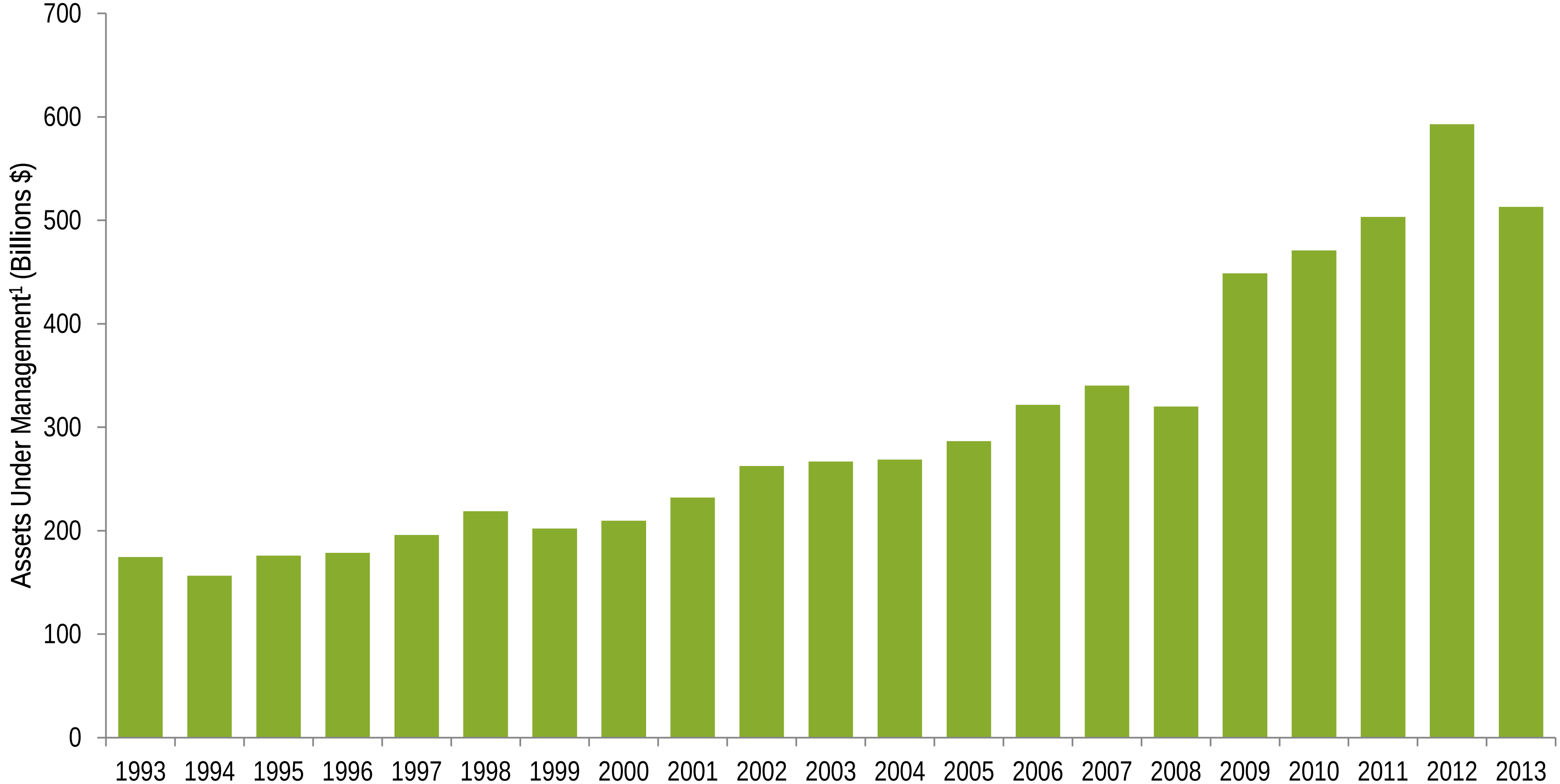
Individuals: Household holdings is revised up by about $840 billion, on average, from 2004 forward. **Mutual Funds:** Includes mutual funds, money market funds, close-end funds and exchange traded funds. **Banking Institutions**: Includes commercial banks, savings institutions and brokers and dealers. **Insurance Companies**: Includes property-casualty and life insurance companies. **Other**: Includes nonfinancial corporate business, nonfinancial non-corporate business, state and local governments and retirement funds, government-sponsored enterprises and foreign holders.

Source: SIFMA, Federal Reserve Z.1 Report. As of 12/31/2013

See disclaimers in slides 2 and 3.

Funds Have Become More Prevalent

Mutual funds and ETFs have become an increasingly popular means of gaining exposure to municipal bonds. These funds offer investors convenient, diversified access to broad and targeted municipal markets.



[1]Assets under management includes all non-money market U.S. municipal bond open-end funds and exchange-traded funds that invest primarily in municipal securities.

Source: Morningstar. As of 12/31/2013.

See disclaimers in slides 2 and 3.

Lower Default Rates than Corporate Bonds

	10-Year Default Rates*	Municipal Bonds	Corporate Bonds
Investment Grade	Aaa	0.00%	0.00%
	Aa	0.00%	0.02%
	A	0.00%	0.06%
	Baa	0.01%	0.17%
High Yield	Ba	0.16%	1.11%
	B	2.32%	3.89%
	Caa to C	6.67%	15.78%
Totals	High Yield	1.06%	4.43%
	Investment Grade	0.00%	0.09%
	All Rated	0.01%	1.67%

- Municipal bonds: lower default rates than corporate bonds in all ratings categories.
- Average default rate for all rated municipal bonds was lower than Aaa-rated corporate bonds—issuers deemed to have the highest credit quality.

*Average cumulative rates from 1970-2013 (annualized). Most recent annual study published May 2014, based on data from 1970-2013.

Source: Moody's Investors Services; "U.S. Municipal Bond Defaults and Recoveries, 1970-2012"

Historical information is not indicative of future results; current data may differ from data quoted.

The Moody's rating scale is as follows, from excellent (high grade) to poor (including default): Aaa to C, with intermediate ratings offered at each level between Aa and Caa. Anything lower than a Baa rating is considered a non-investment-grade or high-yield bond.
See index descriptions on page 14. See disclaimers on pages 2 and 3.

Investment-Grade Municipal Bonds

Investment Grade Municipal Bond Spreads

Investment grade muni bond spreads are wider than historical averages providing the potential for competitive yields.

BBB Muni Bond Yield vs. AAA Muni Bond Yield

Oct-95 - Jun-14

Source: FactSet

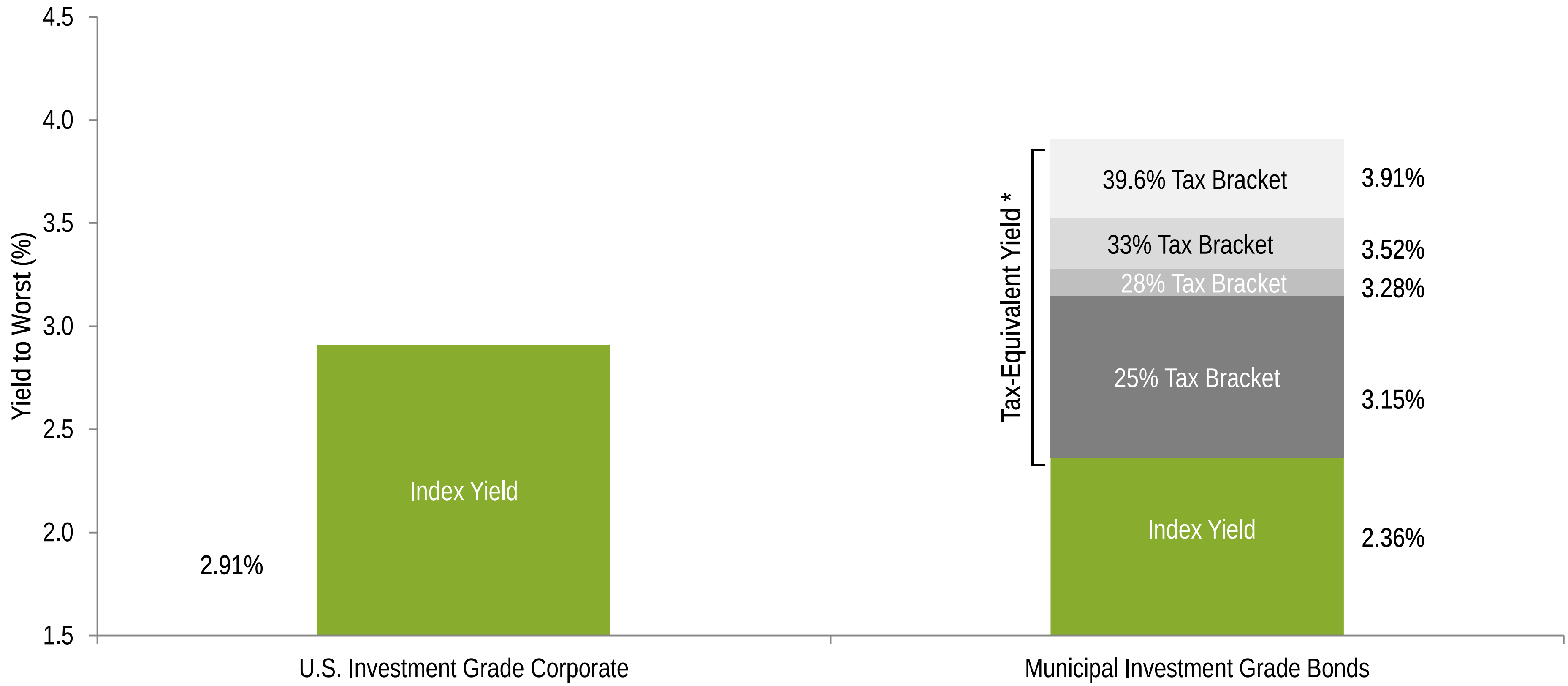
Yield spread is the difference between the yield to worst of Barclays Municipal BBB Index and the yield to worst of Barclays Municipal AAA Index. See slide 19 for index descriptions.

Yield to worst is generally defined as being the lowest yield that a buyer can expect to receive.

See disclaimers in slides 2 and 3.

Power of Tax-Exempt Status

Tax-exempt yield may potentially provide a compelling income opportunity.



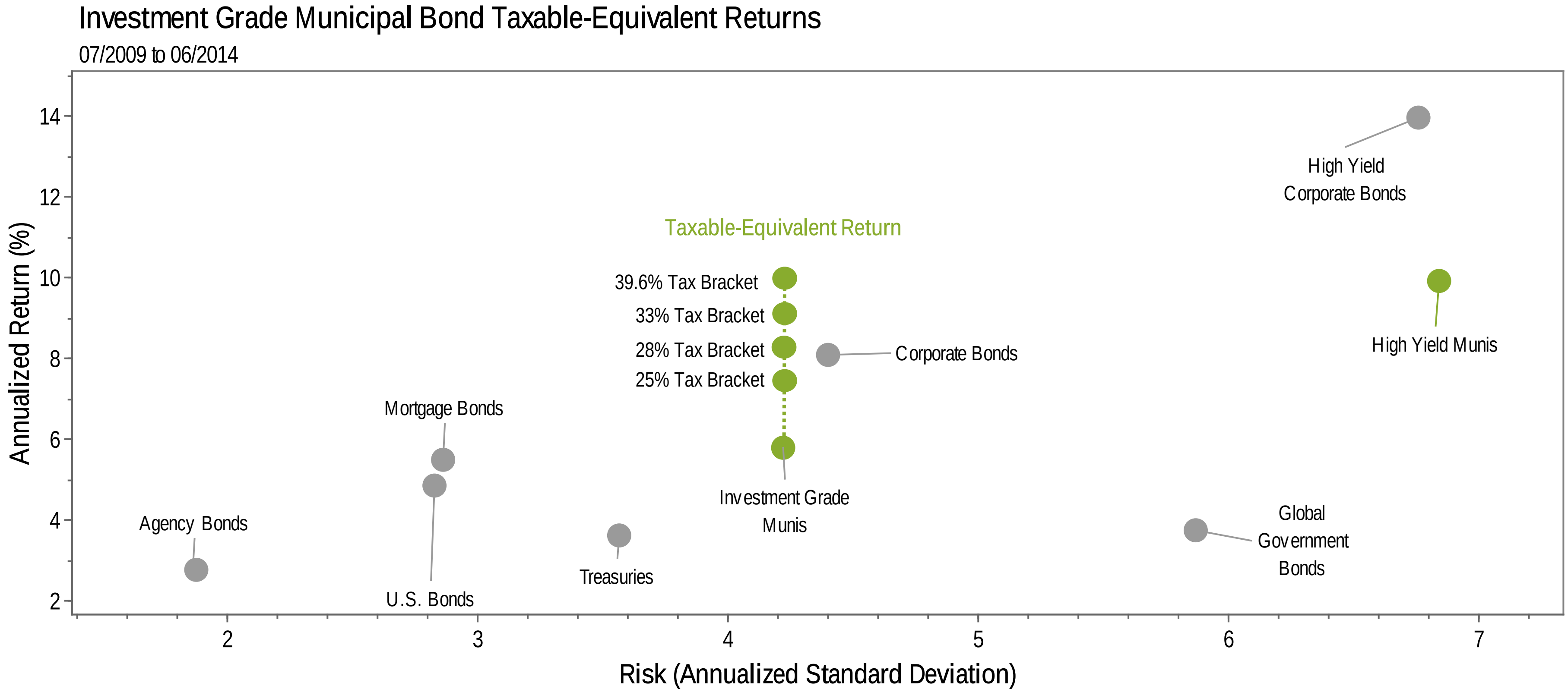
Source: Bloomberg

For illustrative purposes only. Yield as of 6/30/2014. Based on Barclays U.S. Corporate Bond Index and Barclays Municipal Bond Index. See page 19 for index descriptions. **Yield to worst** is the lowest yield that a buyer can expect among the reasonable alternatives, such as yield to maturity, yield to call, and yield to refunding.

*Tax-equivalent yield is used by investors to compare yields on taxable and tax-exempt securities after accounting for federal taxes (excluding AMT). Taxable-equivalent yield represents the yield a taxable bond would have to earn in order to match --after taxes--the yield available on a tax-exempt municipal bond. Taxable-Equivalent Yield = Tax Free Municipal Bond Yield/(1 –Tax Rate).
Tax equivalent yield calculated based on federal income tax rate. State, local and alterative minimum taxes have not been considered in the analysis.
Please note that depending on your tax bracket, the potential tax equivalent returns may be higher or lower. See disclaimers in slides 2 and 3.

Risk/Reward Profile

The tax-exempt status of municipal bonds provides a compelling risk/reward profile particularly for investors who fall in the 25% - 39.6% federal tax bracket.



Index performance is not illustrative of Market Vectors ETF performance. Fund performance available at www.marketvectorsetfs.com

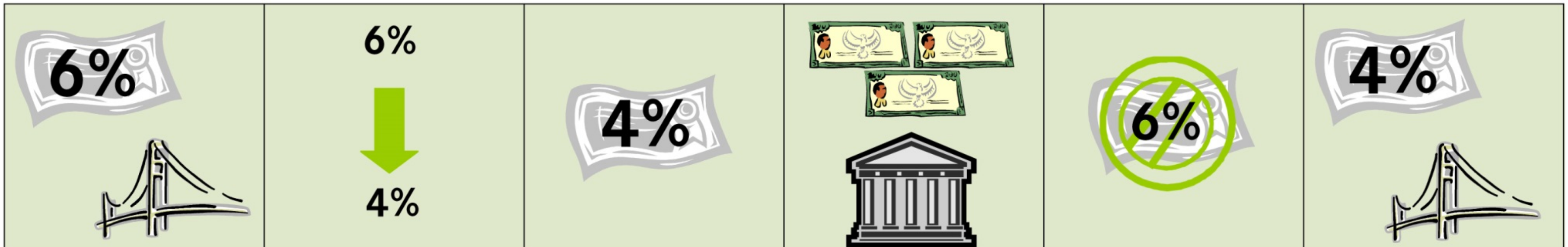
Source: FactSet. For illustrative purposes only. **Taxable-equivalent return** represents the return a taxable bond would have to earn in order to match–after federal taxes–the return available on a tax-exempt municipal bond (excluding AMT). Municipal bonds may be subject to state and local taxes as well as to federal taxes on gains and may be subject to alternative minimum tax. The chart displays the returns of the Barclays Municipal Bond Index on a tax-equivalent return basis and compares such returns to other asset classes as represented by the indexes described at the end of this presentation. Fixed income investments have interest rate risk, which refers to the risk that bond prices generally fall as interest rates rise and vice versa. U.S. government bonds are guaranteed by the full faith and credit of the United States government. Municipal, corporate, agency and mortgage-backed bonds are not guaranteed by the full faith and credit of the United States and carry the credit risk of the issuer. Municipal bonds are exempt from federal taxes and often state and local taxes. U.S. Treasuries are exempt from state and local taxes, but subject to federal taxes. Other securities listed are subject to federal, state and local taxes. Prices of equity securities change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. Prices of bonds change in response to factors such as interest rates and issuer's credit worthiness, among others. Investing in smaller companies involves risks not associated with investing in more established companies such as business risk, stock price fluctuations and illiquidity. **Standard deviation** is the statistical measure of the historical volatility of a portfolio. **Historical information is not indicative of future results; current data may differ from data quoted.** The listed indices are unmanaged and are not securities in which an investment can be made. See index descriptions on slide 19. See disclaimers in slides 2 and 3.

MARKET VECTORS® ETFs

Pre-Res Offer Highest Quality Available in the Municipal Market

Pre-refunded bonds (pre-res) offer a high-level of relative quality because they use cash flows from US Treasury bonds to satisfy coupon and interest payments. Here is how it works:

- As interest rates fall, a municipality may choose to refinance higher-interest debt, issuing a new bond at a lower interest rate.
- Now, the municipality has sufficient funds to pay off the original bond. However, that original bond may not have reached it's first call date. In such an instance, the municipality may opt to buy Treasuries, place them in an escrow account and use the interest to pay the interest on the original muni until it is callable.
- The original bond becomes a pre-refunded bond and is typically considered of the highest quality available in the muni market, because the collateral carry the full faith and credit of the U.S. Treasury.*



State or local government **issues general obligation or revenue bond** at 6% coupon	Interest rates decline, giving issuer incentive to save money by **refinancing the bond**	State or local government issues refunding bond at 4%, **using proceeds to buy** U.S. Treasury obligations	U.S. Treasury obligations placed in escrow to **pay principal and coupon interest** for now "pre-refunded" original bond, until its call or maturity date	Pre-refunded bonds are discharged from original purpose but **continue to pay tax-free interest income**	State or local government **benefits from lower financing costs** to build or maintain original project

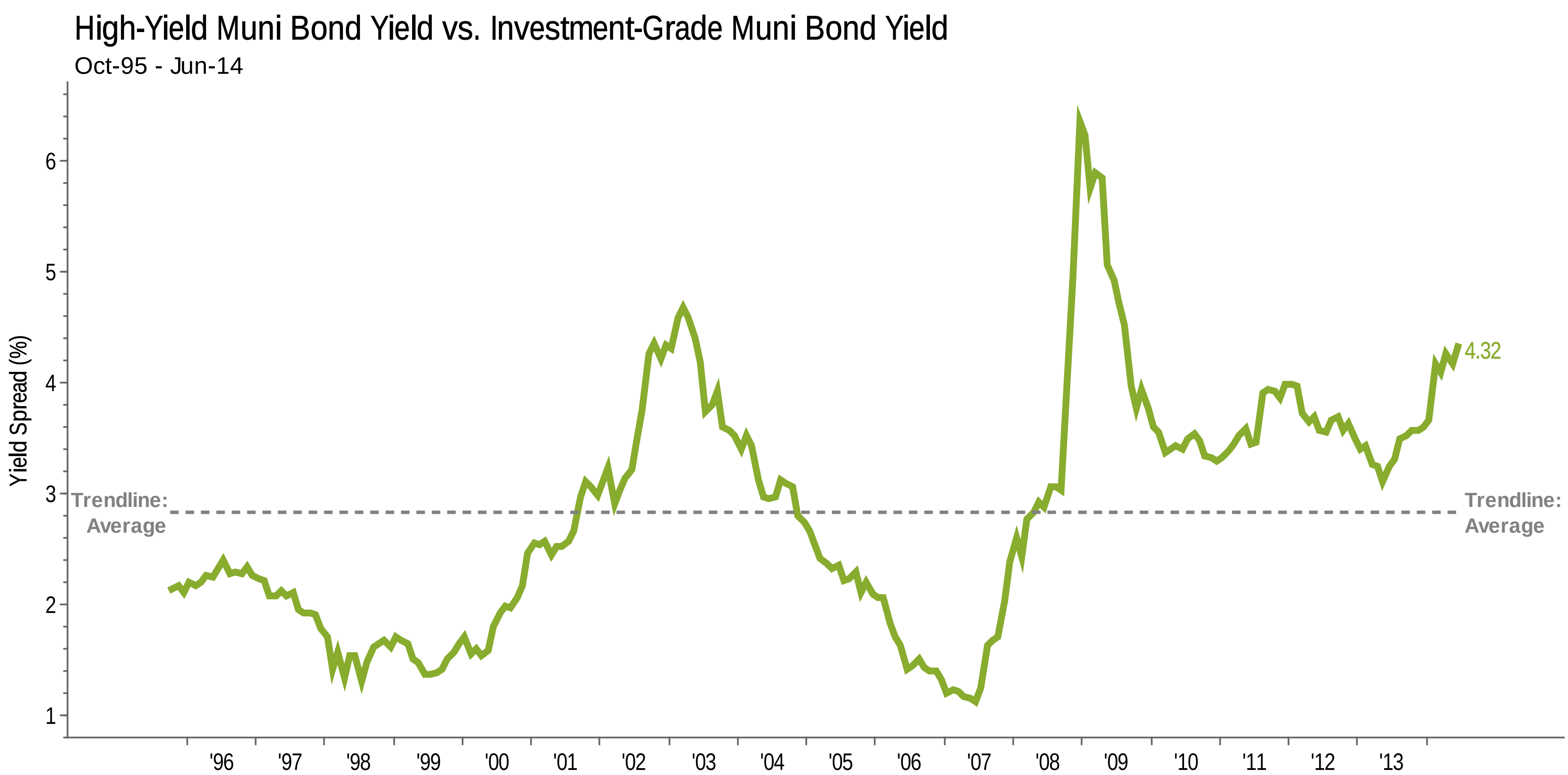
* Note: Issuers often do not pay to have a pre-refunded issue re-rated by a national rating agency such as Moody's, S&P or Fitch.

See disclaimers in slides 2 and 3.

High-Yield Municipal Bonds

High-Yield Municipal Bond Spreads

High-yield muni bond spreads are wider than historical averages providing the potential for competitive yields.



Source: FactSet

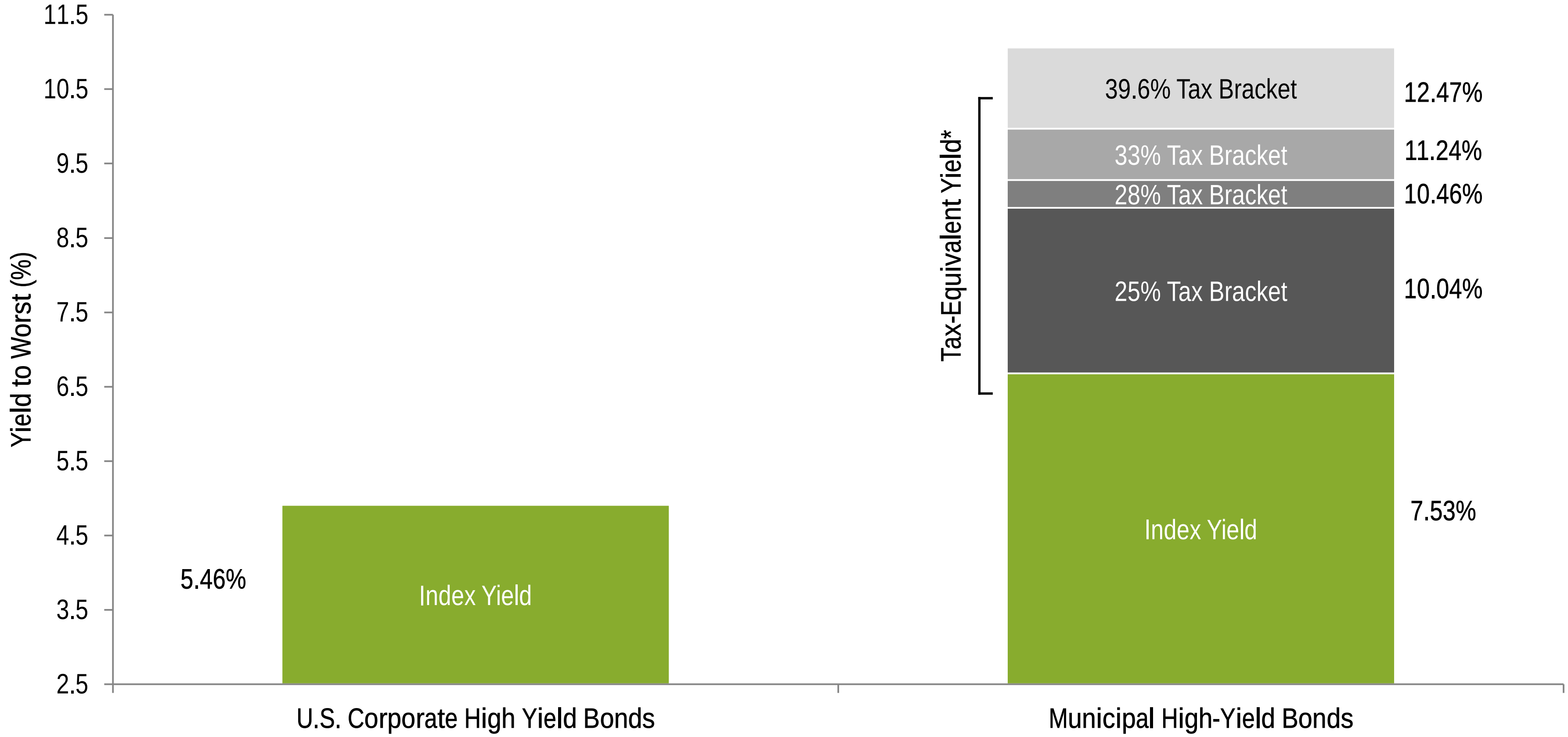
Yield spread is the difference between the yield to worst of Barclays Municipal High Yield Index and the yield to worst of Barclays Municipal Index. See slide 19 for index descriptions.

Yield to worst is generally defined as being the lowest yield that a buyer can expect to receive.

See disclaimers in slides 2 and 3.

Power of Tax-Exempt Status

Tax-exempt yield may potentially provide a compelling income opportunity.



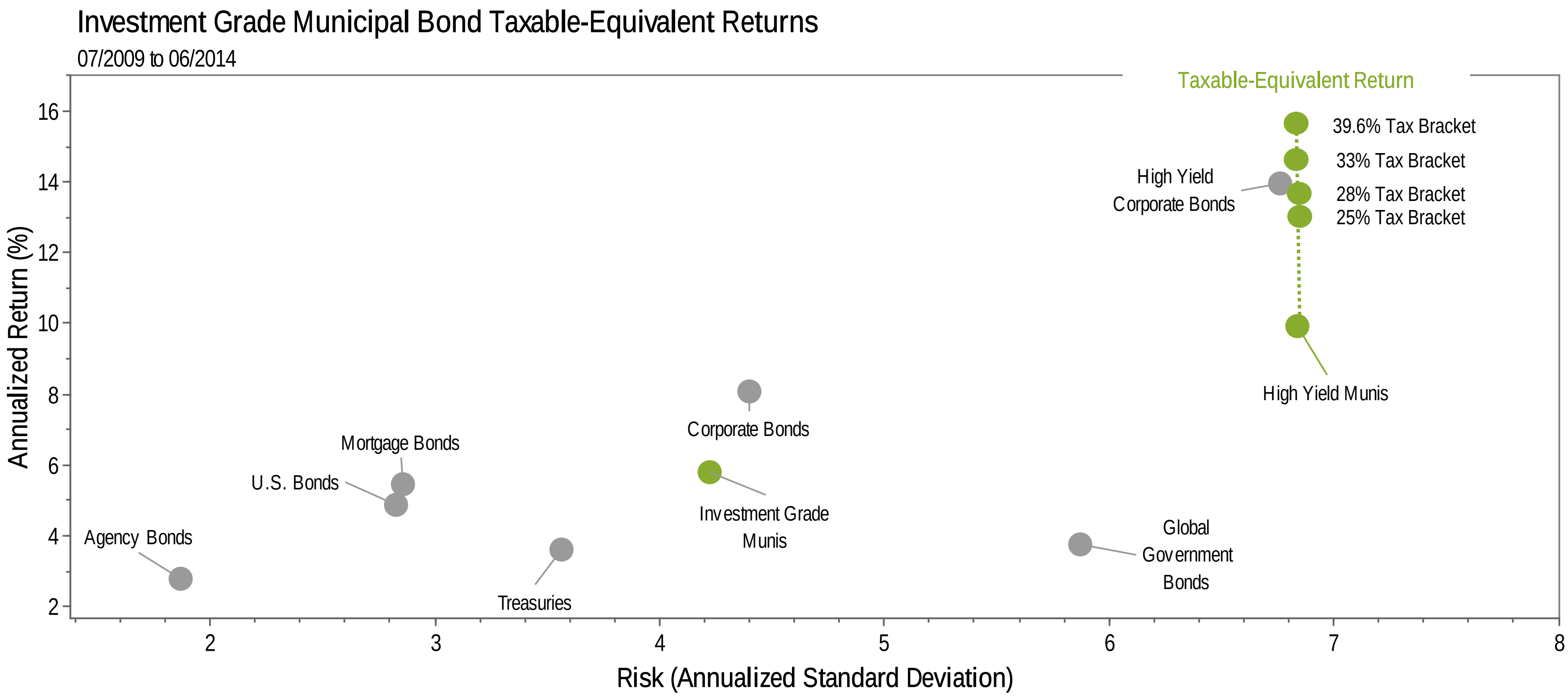
Source: Bloomberg

For illustrative purposes only. Yields as of 6/30/2014. Based on Barclays U.S. Corporate High Yield Bond Index and Barclays Municipal High-Yield Bond Index. See page 19 for index descriptions. **Yield to worst** is the lowest yield that a buyer can expect among the reasonable alternatives, such as yield to maturity, yield to call, and yield to refunding.

***Tax-equivalent yield** is used by investors to compare yields on taxable and tax-exempt securities after accounting for federal taxes (excluding AMT). Taxable-equivalent yield represents the yield a taxable bond would have to earn in order to match --after taxes--the yield available on a tax-exempt municipal bond. Taxable-Equivalent Yield = Tax Free Municipal Bond Yield/(1 –Tax Rate).
Tax equivalent yield calculated based on federal income tax rate. State, local and alterative minimum taxes have not been considered in the analysis.
Please note that depending on your tax bracket, the potential tax equivalent returns may be higher or lower. See disclaimers in slides 2 and 3.

Risk/Reward Profile

The tax-exempt status of municipal bonds provides a compelling risk/reward profile particularly for investors who fall in the 25% - 39.6% federal tax bracket.



Index performance is not illustrative of Market Vectors ETF performance. Fund performance available at www.marketvectorsetfs.com

Source: FactSet. For illustrative purposes only. **Taxable-equivalent return** represents the return a taxable bond would have to earn in order to match–after federal taxes–the return available on a tax-exempt municipal bond (excluding AMT). Municipal bonds may be subject to state and local taxes as well as to federal taxes on gains and may be subject to alternative minimum tax. The chart displays the returns of the Barclays Municipal Bond Index on a tax-equivalent return basis and compares such returns to other asset classes as represented by the indexes described at the end of this presentation. Fixed income investments have interest rate risk, which refers to the risk that bond prices generally fall as interest rates rise and vice versa. U.S. government bonds are guaranteed by the full faith and credit of the United States government. Municipal, corporate, agency and mortgage-backed bonds are not guaranteed by the full faith and credit of the United States and carry the credit risk of the issuer. Municipal bonds are exempt from federal taxes and often state and local taxes. U.S. Treasuries are exempt from state and local taxes, but subject to federal taxes. Other securities listed are subject to federal, state and local taxes. Prices of equity securities change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. Prices of bonds change in response to factors such as interest rates and issuer's credit worthiness, among others. Investing in smaller companies involves risks not associated with investing in more established companies such as business risk, stock price fluctuations and illiquidity. **Standard deviation** is the statistical measure of the historical volatility of a portfolio. **Historical information is not indicative of future results; current data may differ from data quoted.** The listed indices are unmanaged and are not securities in which an investment can be made. See index descriptions on slide 19. See disclaimers in slides 2 and 3.

Index Descriptions

The indices listed are unmanaged indices and do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in any Fund. An index's performance is not illustrative of any Fund's performance. Indices are not securities in which investments can be made.

Investment Grade Munis: The Barclays Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt municipal bonds with a maturity of at least one year. The AAA and BBB indices are sub-sets of this broader index.

High-Yield Munis: The Barclays High Yield Municipal Bond Index is considered representative of the broad market for non-investment grade, tax-exempt bonds with a maturity of at least one year.

U.S. Bonds: The Barclays U.S. Aggregate Bond Index comprised of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least $250 million par amount outstanding and with at least one year to final maturity.

Agency Bonds: The Barclays U.S. Agency Index is the Agencies component of the Barclays US Aggregate: Government-Related Index.

Treasuries: The Barclays U.S. Treasury Index is the U.S. Treasury component of the Barclays U.S. Government Index. The index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Corporate Bonds: The Barclays U.S. Corporate Index is the Corporate component of the Barclays U.S. Credit index. The index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

High-Yield Corporate Bonds: The Barclays U.S. Corporate High-Yield Index covers 50 of the most liquid and tradable U.S. dollar-denominated, non-investment grade corporate bonds for sale in the U.S.

Mortgage Bonds: The Barclays U.S. Mortgages Index is the U.S. MBS component of the Barclays U.S. Aggregate Index. The Barclays U.S. Asset Backed Securities Index is the Asset-Backed Securities (ABS) component of the Barclays U.S. Aggregate index. The Index includes five subsectors: Credit and charge cards, Autos, Home equity loans, Utility and Manufactured Housing.

Global Government Bonds: The Barclays Global Treasury Index tracks fixed-rate local currency sovereign debt of investment grade countries in the world.

U.S. Large Cap Stocks: The S&P 500 Index is calculated with dividends reinvested and consists of 500 widely held common stocks covering in the leading industries of the U.S. economy.

U.S. Small Cap Stocks: The Russell 2000 Index measures the performance of U.S. small cap stocks: the 2000 smallest companies in the Russell 3000 index, a broad based index that represents approximately 98% of the value of the investable U.S. equity market.