

Income Oriented ETFs: Monthly Yield Monitor

January 2015

Name	Ticker	30-Day SEC Yield (%)		Duration (Yrs)	Distributions	Index Ticker
		as of 12/31/2014				
MUNICIPAL BONDS		Subsidized	Unsubsidized	To Worst		
High-Yield Municipal Index ETF	HYD	4.40	4.40	6.55	Monthly	LMEHTR
Long Municipal Index ETF	MLN	3.09	3.09	6.48	Monthly	LMT3TR
Intermediate Municipal Index ETF	ITM	2.11	2.11	6.38	Monthly	LMT2TR
Short High-Yield Municipal Index ETF	SHYD	3.07	3.07	3.84	Monthly	BMHYTR
Short Municipal Index ETF	SMB	0.99	0.99	3.12	Monthly	LMT1TR
Pre-Refunded Municipal Index ETF	PRB	0.59	0.59	2.80	Monthly	LMPETR
MUNICIPAL FUND OF FUNDS						
CEF Municipal Income ETF	XMPT	5.40	4.86	--	Monthly	CEFMXTR
EQUITY INCOME						
BDC Income ETF	BIZD	9.18	8.64	--	Quarterly	MVBIZDTG
Mortgage REIT Income ETF	MORT	10.77	10.45	--	Quarterly	MVMORTTR
Preferred Securities ex Financials ETF	PFXF	5.96	5.76	--	Monthly	WHPSL
INTERNATIONAL BONDS				Effective		
China Bond ETF	CBON	3.57	3.57	--	Monthly	CDHATRID
Emerging Markets High Yield Bond ETF	HYEM	9.93	9.73	3.87	Monthly	EMHY
Emerging Markets Local Currency Bond ETF	EMLC	5.89	5.82	4.67	Monthly	GBIEMCOR
International High Yield Bond ETF	IHY	6.24	5.72	3.80	Monthly	HXUS
Emerging Markets Aggregate Bond ETF	EMAG	4.98	2.88	4.74	Monthly	MVEMAG
CORPORATE BONDS				Effective		
Fallen Angel High Yield Bond ETF	ANGL	4.96	3.65	5.30	Monthly	H0FA
Investment Grade Floating Rate ETF	FLTR	0.61	-0.34	0.12	Monthly	MVFLTR
Treasury-Hedged High Yield Bond ETF**	THHY	5.18	2.76	0.14	Monthly	MVTHHY

**Based on net valuations, averaging results of aggregated long and short positions.

Source: Van Eck Global (as of 12/31/14).

US ETF Flows by Morningstar Categories

Morningstar Category Name	Estimated Net Flow (\$M)			
	1-Mo	QTD	YTD	1-Yr
Long Government	1,313	4,327	7,342	7,342
Short-Term Bond	644	1,117	3,960	3,960
World Bond	287	603	2,477	2,477
Muni National Interm	202	566	1,221	1,221
Intermediate Government	156	668	1,478	1,478
Long-Term Bond	112	279	750	750
Ultrashort Bond	76	239	864	864
High Yield Muni	58	276	804	804
Muni National Long	53	190	456	456
High Yield Bond	11	2,523	1,839	1,839
Muni National Short	11	18	392	392
Bank Loan	-388	-580	-264	-264
Emerging Markets Bond	-606	336	1,250	1,250
Short Government	-2,431	782	634	634

Source: Morningstar (as of 12/31/14). Not representative of fund or fund indexes.

Investment Category Yields* (% based on indexes)

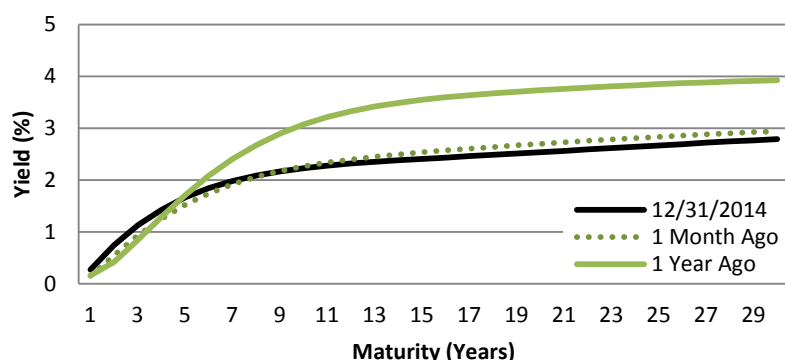
Category	12/31/14	11/28/14	12/31/13
EM HY USD	9.95	8.38	8.01
HY Muni Bonds	6.40	6.46	6.76
EM Sovs Local	6.50	6.19	6.85
Global HY Corps	6.65	6.15	5.67
U.S. HY Corps	6.66	6.08	5.69
EM Sovs USD	5.64	5.27	5.88
Preferred Securities	4.75	4.72	6.17
EM Corps HY+IG USD	5.89	5.08	5.04
U.S. Corps	3.11	2.99	3.26
10 Yr Treas	2.17	2.17	3.04
Muni Bonds	2.09	2.11	3.15
U.S. Aggregate	2.25	2.17	2.48
TIPS	1.98	1.96	2.36
Global Aggregate	1.62	1.62	2.11

Source: FactSet (as of 12/31/14). Categories as represented by indices. See next page for Index names. Not representative of fund or fund indexes.

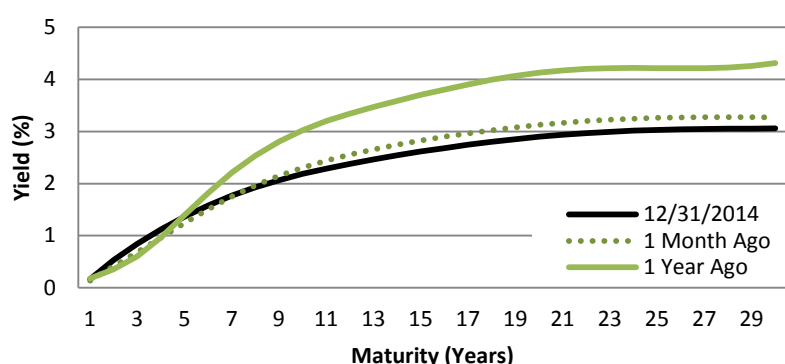
Distribution Frequency anticipated not guaranteed. **30-Day SEC Yield** is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the fund's expenses for the period. **Duration to Worst** is a measure of the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality. **Effective Duration** is a measure of the average percentage change in a bond's price, given an upward and downward parallel shift in the Treasury (spot) curve, where the change in price reflects any exercise of embedded call or put options, optional prepayments, and/or changes in adjustable rate coupons according to formulas which may include periodic or lifetime rate caps/floors, etc. ***Yield to Worst** measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date.

United States Historic and Current Yield Curve Analysis

Treasury Yield Curve

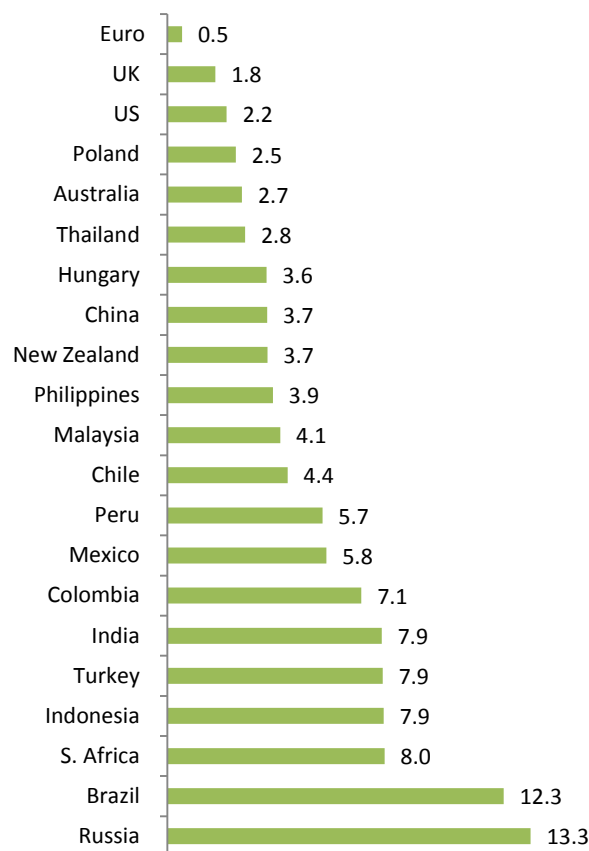


Municipal AAA Yield Curve



Source: BofA Merrill Lynch (as of 12/31/14).

Global 10-Year Sovereign Bond Yields (%)



Source: FactSet (as of 12/31/14).
Based on local currency prices.

Fixed Income Category Performance (Total Return %)

Investment Category	Index	Month-End 12/31/2014			Quarter-End 12/31/2014		
		1 MO	3 MO	YTD	1 YR	3 YR†	5 YR†
US Aggregate	BarCap US Aggregate	0.09	1.79	5.97	5.97	2.66	4.45
U.S. HY Corps	BAML U.S. High Yield Master	-1.47	-1.06	2.50	2.50	8.37	8.88
Global HY Corps	BAML Global High Yield	-2.28	-2.37	-0.09	-0.09	8.77	8.51
EM HY USD	BarCap EM High Yield	-5.47	-7.00	-1.40	-1.40	6.39	7.85
EM Corps HY+IG USD	BAML EM Liquid Corp Plus	-2.69	-2.23	3.57	3.57	5.77	6.75
EM Sovs Local	JPM GBI EM Global Diversified	-5.93	-5.71	-5.72	-5.72	0.07	2.63
EM Sovs USD	JPM EMBI Global Diversified	-2.31	-0.55	7.43	7.43	6.13	7.57
U.S. Corps	BarCap US Corp	0.06	1.77	7.46	7.46	5.13	6.49
U.S. REITs	BAML U.S. REIT	-0.03	1.51	7.52	7.52	6.41	8.10
Global Bonds	BarCap Global Aggregate	-0.69	-1.04	0.59	0.59	0.73	2.65
TIPS	BarCap US Treasury TIPS	-1.13	-0.03	3.64	3.64	0.44	4.11
Muni Bonds	BarCap Municipal	0.50	1.37	9.05	9.05	4.30	5.16
HY Muni Bonds	BarCap HY Muni	0.54	1.21	13.84	13.84	8.32	8.40
10 Year Treas	BarCap US Treasury 10 Yr	0.38	3.56	10.72	10.72	2.06	6.09
Preferred Securities	BofA Merrill Lynch Preferred	-0.12	3.09	17.54	17.54	8.24	8.42

Source: FactSet (as of dates indicated).

† Annualized. The performance quoted represents past performance. Past performance is no guarantee of future results. Not representative of fund or fund indexes. The listed indices are unmanaged and are not securities in which an investment can be made.

Market Vectors Income Oriented ETF Performance (Total Return %)
Source: Van Eck (as of dates indicated).

FUND		Month-End 12/31/2014				Quarter-End 12/31/2014				Expenses ¹		Commenced
		1 MO	3 MO	YTD	Cum. Life	1 YR	3 YR†	5 YR†	LIFE†	Gross %	Net %	
MUNICIPAL BONDS												
High-Yield Municipal Index ETF	Price	-0.09	1.47	15.15	70.45	15.15	6.68	6.23	9.41	0.35	0.35	2/4/2009
HYD	NAV	0.26	1.54	14.29	70.65	14.29	6.87	6.52	9.44			
Long Municipal Index ETF	Price	1.20	2.50	17.79	34.30	17.79	5.58	6.19	4.29	0.24	0.24	1/2/2008
MLN	NAV	0.90	2.09	15.79	33.67	15.79	5.59	6.15	4.22			
Intermediate Municipal Index ETF	Price	0.62	1.50	10.31	41.65	10.31	3.81	5.19	5.02	0.24	0.24	12/4/2007
ITM	NAV	0.50	1.21	9.00	41.14	9.00	3.74	5.18	4.97			
Short Municipal Index ETF	Price	-0.31	-0.35	1.01	21.07	1.01	1.11	2.00	2.82	0.20	0.20	2/22/2008
SMB	NAV	-0.48	-0.29	1.35	21.08	1.35	1.25	2.09	2.82			
Short High-Yield Municipal Index ETF	Price	0.64	1.58	-	5.17	-	-	-	5.17	0.35	0.35	1/13/2014
SHYD	NAV	0.09	0.90	-	4.55	-	-	-	4.55			
Pre-Refunded Municipal Index ETF	Price	-1.13	-0.87	0.00	5.82	0.00	-0.03	0.75	0.96	0.24	0.24	2/2/2009
PRB	NAV	-0.35	-0.21	0.86	7.28	0.86	0.34	1.04	1.19			
MUNICIPAL FUND OF FUNDS												
CEF Municipal Income ETF	Price	1.51	3.23	18.29	26.56	18.29	4.73	-	6.98	2.04	1.65	7/12/2011
XMPT	NAV	1.59	3.47	18.71	26.87	18.71	4.88	-	7.06			
EQUITY INCOME												
BDC Income ETF	Price	-7.72	-6.52	-8.19	0.26	-8.19	-	-	0.14	9.58	9.17	2/11/2013
BIZD	NAV	-7.72	-6.24	-7.89	0.22	-7.89	-	-	0.11			
Mortgage REIT Income ETF	Price	-6.14	1.34	20.89	36.92	20.89	13.04	-	9.71	0.60	0.41	8/16/2011
MORT	NAV	-6.15	1.26	20.92	36.74	20.92	12.92	-	9.66			
Preferred Securities ex Financials ETF	Price	-1.01	1.94	15.93	18.01	15.93	-	-	6.92	0.53	0.40	7/16/2012
PFXF	NAV	-1.49	1.65	14.77	17.26	14.77	-	-	6.65			
INTERNATIONAL BONDS												
China Bond ETF	Price	-1.16	-	-	-1.94	-	-	-	-1.94	0.57	0.50	11/10/2014
CBON	NAV	-1.73	-	-	-2.44	-	-	-	-2.44			
Emerging Mkts High Yield Bond ETF	Price	-6.74	-8.52	-2.46	7.17	-2.46	-	-	2.64	0.53	0.40	5/8/2012
HYEM	NAV	-5.79	-7.19	-2.25	8.53	-2.25	-	-	3.12			
Emerging Mkts Local Currency Bond ETF	Price	-5.47	-5.89	-5.04	4.24	-5.04	-0.04	-	0.93	0.52	0.47	7/22/2010
EMLC	NAV	-5.92	-6.05	-5.62	3.72	-5.62	0.01	-	0.82			
International High Yield Bond ETF	Price	-4.77	-6.07	-5.04	14.61	-5.04	-	-	5.06	0.58	0.40	4/2/2012
IHY	NAV	-3.75	-4.51	-3.17	16.33	-3.17	-	-	5.63			
Emerging Markets Aggregate Bond ETF	Price	-3.28	-3.49	-1.56	5.16	-1.56	2.45	-	1.38	1.34	0.50	5/11/2011
EMAG	NAV	-4.24	-4.15	-1.20	5.15	-1.20	2.08	-	1.38			
CORPORATE BONDS												
Fallen Angel High Yield Bond ETF	Price	-4.59	-4.93	1.94	22.11	1.94	-	-	7.57	1.47	0.40	4/10/2012
ANGL	NAV	-2.60	-1.56	5.27	25.40	5.27	-	-	8.62			
Investment Grade Floating Rate ETF	Price	-0.27	-0.80	0.65	3.38	0.65	3.55	-	0.90	0.54	0.14	4/25/2011
FLTR	NAV	-0.31	-0.52	0.37	3.20	0.37	2.81	-	0.85			
Treasury-Hedged High Yield Bond ETF	Price	2.08	1.12	2.32	5.91	2.32	-	-	3.26	1.78	0.50	3/21/2013
THHY	NAV	-0.72	-1.32	1.01	4.53	1.01	-	-	2.51			

¹ Expenses may reflect temporary waivers and reimbursements. XMPT and BIZD fees & expenses include "acquired fund fees and expenses" which reflect the pro rata portion of the expenses charged by their underlying funds. These expenses are based on the total expense ratio disclosed in each underlying Fund's most recent shareholder report. Because acquired fund fees and expenses are not borne directly by the Funds, they will not be reflected in the expense information in the Funds' financial statements and the information presented in the table will differ from that presented in the Funds' financial highlights, when available.

† Annualized. For funds with less than one year history, the life return is cumulative. **The performance quoted represents past performance. Past performance is no guarantee of future results.** Performance information for the Market Vectors ETFs reflects temporary waivers of expenses and/or fees. Had the Market Vectors ETFs incurred all expenses, investment returns would have been reduced. The investment return and value of shares of Market Vectors ETFs 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 assume that dividends and capital gains distributions have been reinvested in the Fund at NAV.

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