

Market Vectors ETF Trust – BDC Income ETF

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in Market Vectors ETF Trust – BDC Income ETF on 30 April 2014.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". 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 distribution 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 30 April 2014.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

(See key above)	(a) USD	(b) USD	(c)	(d)	(e)
BDC Income ETF	0.1666 0.3300 0.3555 0.3400 0.1133	0.5583	08 July 2013 07 October 2013 03 January 2014 07 April 2014 08 July 2014	31 October 2014	Yes

Market Vectors ETF Trust – Emerging Markets Aggregate Bond ETF

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in Market Vectors ETF Trust – Emerging Markets Aggregate Bond ETF on 30 April 2014.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". 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 distribution 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 30 April 2014.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

(See key above)	(a) USD	(b) USD	(c)	(d)	(e)
Emerging Markets Aggregate Bond ETF	0.0950 0.0900 0.1300 0.1210 0.0900 0.0950 0.0900 0.0800 0.0880 0.0700 0.0900 0.0900	0.1060	07 June 2013 08 July 2013 07 August 2013 09 September 2013 07 October 2013 07 November 2013 06 December 2013 03 January 2014 07 February 2014 07 March 2014 07 April 2014 30 April 2014	31 October 2014	Yes

Market Vectors ETF Trust – Emerging Markets High Yield Bond ETF

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in Market Vectors ETF Trust – Emerging Markets High Yield Bond ETF on 30 April 2014.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". 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 distribution 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 30 April 2014.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

(See key above)	(a) USD	(b) USD	(c)	(d)	(e)
Emerging Markets High Yield Bond ETF	0.1320 0.1237 0.1324 0.1270 0.1169 0.1430 0.1245 0.1400 0.1280 0.1230 0.0988 0.1260	0.4350	07 June 2013 08 July 2013 07 August 2013 09 September 2013 07 October 2013 07 November 2013 06 December 2013 03 January 2014 07 February 2014 07 March 2014 07 April 2014 07 May 2014	31 October 2014	Yes

Market Vectors ETF Trust – Emerging Markets Local Currency Bond ETF

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in Market Vectors ETF Trust – Emerging Markets Local Currency Bond ETF on 30 April 2014.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". 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 distribution 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 30 April 2014.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

(See key above)	(a) USD	(b) USD	(c)	(d)	(e)
Emerging Markets Local Currency Bond ETF	0.1118 0.1000 0.0972 0.0972 0.1040 0.1100 0.1100 0.1100 0.1100 0.0980 0.1130 0.1120	Nil	07 June 2013 08 July 2013 07 August 2013 09 September 2013 07 October 2013 07 November 2013 06 December 2013 03 January 2014 07 February 2014 07 March 2014 07 April 2014 30 April 2014	31 October 2014	Yes

Market Vectors ETF Trust – Fallen Angel High Yield Bond ETF

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in Market Vectors ETF Trust – Fallen Angel High Yield Bond ETF on 30 April 2014.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". 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 distribution 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 30 April 2014.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

(See key above)	(a) USD	(b) USD	(c)	(d)	(e)
Fallen Angel High Yield Bond ETF	0.1390 0.1390 0.1390 0.1222 0.1222 0.1270 0.1270 0.1300 0.0754 0.1300 0.1190 0.1300 0.1260	0.0617	07 June 2013 08 July 2013 07 August 2013 09 September 2013 07 October 2013 07 November 2013 06 December 2013 03 January 2014 03 January 2014 07 February 2014 07 March 2014 07 April 2014 07 May 2014	31 October 2014	Yes

Market Vectors ETF Trust – International High Yield Bond ETF

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in Market Vectors ETF Trust – International High Yield Bond ETF on 30 April 2014.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". 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 distribution 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 30 April 2014.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

(See key above)	(a) USD	(b) USD	(c)	(d)	(e)
International High Yield Bond ETF	0.1292 0.1170 0.1320 0.1290 0.1280 0.3100 0.1550 0.1200 0.0455 0.1200 0.1100 0.1220 0.1170	Nil	07 June 2013 08 July 2013 07 August 2013 09 September 2013 07 October 2013 07 November 2013 06 December 2013 03 January 2014 03 January 2014 07 February 2014 07 March 2014 07 April 2014 07 May 2014	31 October 2014	Yes

Market Vectors ETF Trust – Mortgage REIT Income ETF

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in Market Vectors ETF Trust – Mortgage REIT Income ETF on 30 April 2014.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". 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 distribution 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 30 April 2014.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

(See key above)	(a) USD	(b) USD	(c)	(d)	(e)
Mortgage REIT Income ETF	0.4000 0.6150 1.4504 0.5500 0.1500	Nil	08 July 2013 07 October 2013 03 January 2014 07 April 2014 08 July 2014	31 October 2014	Yes

Market Vectors ETF Trust – Preferred Securities ex Financials ETF

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in Market Vectors ETF Trust – Preferred Securities ex Financials ETF on 30 April 2014.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". 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 distribution 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 30 April 2014.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

(See key above)	(a) USD	(b) USD	(c)	(d)	(e)
Preferred Securities ex Financials ETF	0.0850 0.1568 0.0682 0.0905 0.1551 0.0593 0.1000 0.1510 0.0900 0.0700 0.1565 0.0668	0.0881	07 June 2013 08 July 2013 07 August 2013 09 September 2013 07 October 2013 07 November 2013 06 December 2013 03 January 2014 07 February 2014 07 March 2014 07 April 2014 07 May 2014	31 October 2014	Yes

Market Vectors ETF Trust – Renminbi Bond ETF

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in Market Vectors ETF Trust – Renminbi Bond ETF on 30 April 2014.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". 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 distribution 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 30 April 2014.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

(See key above)	(a) USD	(b) USD	(c)	(d)	(e)
Renminbi Bond ETF	0.0715 0.0715 0.0800 0.0800 0.0800 0.0800 0.1300 0.1400 0.0600 0.0600 0.0600 0.0600	Nil	07 June 2013 08 July 2013 07 August 2013 09 September 2013 07 October 2013 07 November 2013 06 December 2013 03 January 2014 07 February 2014 07 March 2014 07 April 2014 07 May 2014	31 October 2014	Yes

Market Vectors ETF Trust – Treasury-Hedged High Yield Bond ETF

Report of income for UK tax purposes

Dear Investor,

This website comprises a report of income to investors who held investments in Market Vectors ETF Trust – Treasury- Hedged High Yield Bond ETF on 30 April 2014.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". 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 distribution 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 30 April 2014.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

- a) Amount actually distributed to participants per share
- b) Excess of reported income per share over amount actually distributed
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

(See key above)	(a) USD	(b) USD	(c)	(d)	(e)
Treasury-Hedged High Yield Bond ETF	0.0549 0.0567 0.0530 0.0530 0.0570 0.0700 0.0880 0.0870 0.2304 0.0870 0.0870 0.0960 0.0930	Nil	07 June 2013 08 July 2013 07 August 2013 09 September 2013 07 October 2013 07 November 2013 06 December 2013 03 January 2014 03 January 2014 07 February 2014 07 March 2014 07 April 2014 07 May 2014	31 October 2014	Yes