VAN ECK GLOBAL VANECK.COM
99 PARK AVENUE, NEW YORK, NY 10016

Market Vectors–Africa Index ETF and Market Vectors–Gulf States Index ETF (the "Funds") are distributed by Van Eck Securities Corporation and seek to track the Dow Jones Africa Titans 50 Index℠ and Dow Jones GCC Titans 40 Index℠, respectively. Each index is published by Dow Jones Indexes (referred to herein as the "Index Provider"). The Index Provider does not sponsor, endorse, or promote the Funds and bears no liability with respect to any Fund or security. For more detailed information about the Funds, see the Statement of Additional Information for the Funds ("SAI"), which is incorporated by reference into this Prospectus. Additional information about the Funds' investments will be available in each Fund's annual and semi-annual reports to shareholders. In each Fund's annual report, when available, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

Call Van Eck at 1.888.MKT.VCTR to request, free of charge, the annual or semi-annual reports, the SAI, or other information about the Funds or to make shareholder inquiries. You may also obtain the SAI or the Funds' annual or semi-annual reports, when available, by visiting the Van Eck website at www.vaneck.com/etf. Information about the Funds (including the SAI) can also be reviewed and copied at the Securities and Exchange Commission ("SEC") Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling 1.202.551.8090.

Reports and other information about the Funds are available on the EDGAR Database on the SEC's internet site at http://www.sec.gov. In addition, copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, DC 20549-0102.

Van Eck Global
SINCE 1955

Transfer Agent:
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SEC Registration Number:
333-123257

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811-10325

MARKET VECTORS

PROSPECTUS

JULY 10, 2008

Africa Index ETF

Gulf States Index ETF

Van Eck Global
SINCE 1955

MARKET VECTORS ETF TRUST

The SEC has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

No person has been authorized to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Fund's shares, and, if given or made, the information or representations must not be relied upon as having been authorized by a Fund. Neither the delivery of this Prospectus nor any sale of shares of the Funds shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.

Dealers effecting transactions in each Fund's shares, whether or not participating in this distribution, may be generally required to deliver a Prospectus. This is in addition to any obligation of dealers to deliver the Prospectus when acting as underwriters.

This Prospectus offers shares of Market Vectors ETF Trust (the "Trust"). The Trust currently has twenty-five investment portfolios. This Prospectus relates to shares of only two portfolios, Market Vectors–Africa Index ETF and Market Vectors–Gulf States Index ETF.

The information contained herein regarding the Dow Jones Africa Titans 50 Index℠ and Dow Jones GCC Titans 40 Index℠ (each, an "Index") was provided by the Index Provider, while the information contained herein regarding the securities markets and The Depository Trust Company ("DTC") was obtained from publicly available sources.

This Prospectus, dated July 10, 2008, explains concisely the information you ought to know before investing in a Fund. We suggest that you keep it for future reference.

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Overview of the Trust

Market Vectors ETF Trust (the “Trust”) is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), currently consisting of twenty-five investment portfolios. This Prospectus relates to the following portfolios of the Trust: Market Vectors–Africa Index ETF and Market Vectors–Gulf States Index ETF (each, a “Fund” and, together, the “Funds”). Van Eck Associates Corporation (the “Adviser”) is the investment adviser to each Fund.

The shares of Market Vectors–Africa Index ETF and Market Vectors–Gulf States Index ETF are expected to be approved for listing, subject to notice of issuance, on the NYSE Arca, Inc. (the “NYSE Arca” or the “Exchange”), and will trade in the secondary market at prices that may differ to some degree from the net asset value (“NAV”) of the shares. Unlike conventional mutual funds, the Trust will issue and redeem shares of each Fund (the “Shares”) on a continuous basis at NAV only in large specified blocks each called a Creation Unit. With respect to Market Vectors–Gulf States Index ETF, Creation Units are expected to be issued and redeemed principally for cash. With respect to Market Vectors–Africa Index ETF, Creation Units are expected to be issued and redeemed partially for cash and partially for in-kind securities generally included in the Fund’s Index. Except when aggregated in Creation Units, Shares are not redeemable securities of the Trust.

The Funds may be suitable for long term investment in the market or market segment represented by each Fund’s respective Index. Shares of the Funds may also be used as an asset allocation or speculative trading vehicle. Shares of the Funds have been designed to be tradable in a secondary market on an intraday basis. Shares of Market Vectors–Africa Index ETF will be created and redeemed partially in cash and partially in-kind in Creation Units at each day’s market close. Shares of Market Vectors–Gulf States Index ETF will be created and redeemed in cash in Creation Units at each day’s market close.

Market Vectors–Africa Index ETF

PRINCIPAL INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective. The Fund's investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of the Dow Jones Africa Titans 50 Index^{SM} (the "Africa Titans 50 Index"). For a further description of the Africa Titans 50 Index, see "Dow Jones Africa Titans 50 Index^{SM}."

Principal Investment Policy. The Fund will normally invest at least 80% of its total assets in equity securities, which may include depositary receipts, of companies (i) domiciled in Africa, (ii) primarily listed on an exchange in Africa or (iii) that generate at least 50% of their revenues in Africa. Such companies may include small- and medium-capitalization companies. This 80% investment policy is non-fundamental and requires 60 days' prior written notice to shareholders before it can be changed.

Indexing Investment Approach. The Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Instead, the Fund, utilizing a "passive" or indexing investment approach, attempts to approximate the investment performance of the Africa Titans 50 Index by investing in a portfolio of securities that generally replicates the Africa Titans 50 Index.

The Adviser anticipates that, generally, the Fund will hold all of the securities that comprise the Africa Titans 50 Index in proportion to their weightings in the Africa Titans 50 Index. However, under various circumstances, it may not be possible or practicable to purchase all of those securities in these weightings. In these circumstances, the Fund may purchase a sample of securities in the Africa Titans 50 Index. There also may be instances in which the Adviser may choose to overweight a security in the Africa Titans 50 Index, purchase securities not in the Africa Titans 50 Index that the Adviser believes are appropriate to substitute for certain securities in the Africa Titans 50 Index or utilize various combinations of other available investment techniques in seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the Africa Titans 50 Index. The Fund may sell securities that are represented in the Africa Titans 50 Index in anticipation of their removal from the Africa Titans 50 Index or purchase securities not represented in the Africa Titans 50 Index in anticipation of their addition to the Africa Titans 50 Index. The Adviser expects that, over time, the correlation between the Fund's performance and that of the Africa Titans 50 Index before fees and expenses will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund will normally invest at least 80% of its total assets in securities that comprise the Africa Titans 50 Index. The Fund may also utilize derivative instruments, such as swaps, options, warrants, futures contracts, currency forwards (and convertible securities and structured notes), and participation notes to seek performance that corresponds to the Africa Titans 50 Index. For these purposes, depositary receipts, derivative instruments and participation notes will count towards the 80% investment policy discussed above. A lesser percentage may be so invested to the extent that the Adviser needs additional flexibility to comply with the requirements of the U.S. Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), and other regulatory requirements.

Because of the passive investment management approach of the Fund, the portfolio turnover rate is expected to be under 30%, generally a lower turnover rate than for many other investment companies. Sales as a result of Africa Titans 50 Index changes could result in the realization of short or long-term capital gains by the Fund thereby resulting in a tax liability for shareholders subject to U.S. federal income tax. See "Shareholder Information–Tax Matters."

Market Capitalization. The Africa Titans 50 Index is comprised of companies with market capitalizations of greater than $200 million. Stocks whose market capitalization falls below $100 million as of any rebalancing date will be deleted from the Africa Titans 50 Index. Stocks must have a three-month average daily turnover greater than $1 million. The total market capitalization of the Africa Titans 50 Index as of June 30, 2008 was in excess of $420 billion.

Borrowing Money. The Fund may borrow money from a bank up to a limit of one-third of the market value of its assets, but only for temporary or emergency purposes. To the extent that the Fund borrows money, it may be leveraged; at such times, the Fund may appreciate or depreciate in value more rapidly than its benchmark, the Africa Titans 50 Index.

Fundamental and Non-Fundamental Policies. The Fund's investment objective and each of the other investment policies are non-fundamental policies that may be changed by the Board of Trustees without shareholder approval, except as noted in the SAI under the heading "Investment Policies and Restrictions–Investment Restrictions."

PRINCIPAL RISKS OF INVESTING IN THE FUND

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

Risk of Investing in Foreign Securities. Investments in the securities of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Foreign issuers are often subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping than are U.S. issuers, and therefore, not all material information will be available. Securities exchanges or foreign governments may adopt rules or regulations that may negatively impact the Fund's ability to invest in foreign securities or may prevent the Fund from repatriating its investments. In addition, the Fund may not receive shareholder communications or be permitted to vote the securities that it holds, as the issuers may be under no legal obligation to distribute them.

Because the Fund may invest in securities denominated in foreign currencies and much of the income received by the Fund will be in foreign currencies, changes in currency exchange rates may negatively impact the Fund's returns. The values of the currencies of the countries in which the Fund may invest may be subject to a high degree of fluctuation due to changes in interest rates, the effects of monetary policies issued by the United States, foreign governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. Therefore, the Fund's exposure to foreign currencies may result in reduced returns to the Fund. The Fund does not expect to hedge its currency risk. Moreover, the Fund may incur costs in connection with conversions between U.S. dollars and foreign currencies. The Fund may, but is not obligated to, invest in derivative instruments to lock in certain currency exchange rates from time to time.

Special Risk Considerations of Investing in African Issuers. Investment in securities of companies domiciled in Africa, primarily listed on an exchange in Africa or that generate at least 50% of their revenues in Africa involves risks not typically associated with investments in securities of issuers in developed countries. Such heightened risks include, among others, expropriation and/or nationalization of assets, confiscatory taxation, political instability, including authoritarian and/or military involvement in governmental decision-making, armed conflict, the impact on the economy as a result of civil war, and social instability as a result of religious, ethnic and/or socioeconomic unrest and, in certain countries, genocidal warfare.

Certain countries in Africa generally have less developed capital markets than traditional emerging market countries, and, consequently, the risks of investing in foreign securities are magnified in such countries. Because securities markets of countries in Africa are underdeveloped and are less correlated to global economic cycles than those markets located in more developed countries, securities markets in Africa are subject to greater risks associated with market volatility, lower market capitalization, lower trading volume, illiquidity, inflation, greater price fluctuations and uncertainty regarding the existence of trading markets.

Moreover, trading on securities markets may be suspended altogether. Market volatility may also be heightened by the actions of a small number of investors. Brokerage firms in certain countries in Africa may be fewer in number and less established than brokerage firms in more developed markets. Since the Fund may need to effect securities transactions through these brokerage firms, the Fund is subject to the risk that these brokerage firms will not be able to fulfill their obligations to the Fund (counterparty risk). This risk is magnified to the extent the Fund effects securities transactions through a single brokerage firm or a small number of brokerage firms.

Certain governments in Africa restrict or control to varying degrees the ability of foreign investors to invest in securities of issuers located or operating in those countries. These restrictions and/or controls may at times limit or prevent foreign investment in securities of issuers located or operating in countries in Africa. Moreover, certain countries in Africa require governmental approval or special licenses prior to investments by foreign investors and may limit the amount of investments by foreign investors in a particular industry and/or issuer and may limit such foreign investment to a certain class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. A delay in obtaining a government approval or a license would delay investments in a particular country, and, as a result, the Fund may not be able to invest in certain securities while approval is pending. The government of a particular country may also withdraw or decline to renew a license that enables the Fund to invest in such country. These factors make investing in issuers located or operating in countries in Africa significantly riskier than investing in issuers located or operating in more developed countries, and any one of them could cause a decline in the value of the Fund's Shares.

Issuers located or operating in countries in Africa are not subject to the same rules and regulations as issuers located or operating in more developed countries. Therefore, there may be less financial and other information publicly available with regard to issuers located or operating in countries in Africa and such issuers are not subject to the uniform accounting, auditing and financial reporting standards applicable to issuers located or operating in more developed countries.

In addition, governments of certain countries in Africa in which the Fund may invest may levy withholding or other taxes on income such as dividends, interest and realized capital gains. Although in certain countries in Africa a portion of these taxes are recoverable, the non-recovered portion of foreign withholding taxes will reduce the income received from investments in such countries.

Investment in countries in Africa may be subject to a greater degree of risk associated with governmental approval in connection with the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, there is the risk that if an African country's balance of payments declines, such African country may impose temporary restrictions on foreign capital remittances. Consequently, the Fund could be adversely affected by delays in, or a refusal to grant, required governmental approval for repatriation of capital, as well as by the application to the Fund of any restrictions on investments. Additionally, investments in countries in Africa may require the Fund to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the Fund.

Securities laws in many countries in Africa are relatively new and unsettled and, consequently, there is a risk of rapid and unpredictable change in laws regarding foreign investment, securities regulation, title to securities and shareholder rights. Accordingly, foreign investors may be adversely affected by new or amended laws and regulations. In addition, there may be no single centralized securities exchange on which securities are traded in certain countries in Africa and the systems of corporate governance to which issuers located in countries in Africa are subject may be less advanced than that to which issuers located in more developed countries are subject, and therefore, shareholders of issuers located in such countries may not receive many of the protections available to shareholders of issuers located in more developed countries. In circumstances where adequate laws and shareholder rights exist, it may not be possible to obtain swift and equitable enforcement of the law. In addition, the enforcement of systems of taxation at federal, regional and local levels in countries in Africa may be inconsistent and subject to sudden change.

Certain countries in Africa may be heavily dependent upon international trade and, consequently, have been and may continue to be negatively affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These countries also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. Certain countries in Africa depend to a significant extent upon exports of primary commodities such as gold, silver, copper and diamonds. These countries therefore are vulnerable to changes in commodity prices, which may be affected by a variety of factors. In addition, certain issuers located in countries in Africa in which the Fund invests may operate in, or have dealings with, countries subject to sanctions and/or embargoes imposed by the U.S. government and the United Nations and/or countries identified by the U.S. government as state sponsors of terrorism. As a result, an issuer may sustain damage to its reputation if it is identified as an issuer which operates in, or has dealings with, such countries. The Fund, as an investor in such issuers will be indirectly subject to those risks.

Political Risk. The governments of certain countries in Africa may exercise substantial influence over many aspects of the private sector and may own or control many companies. Future government actions could have a significant effect on the economic conditions in such countries, which could have a negative impact on private sector companies. There is also the possibility of diplomatic developments that could adversely affect investments in certain countries in Africa. Some countries in Africa may be affected by a greater degree of public corruption and crime, including organized crime.

Market Risk. The prices of the securities in the Fund are subject to the risk associated with investing in the stock market, including sudden and unpredictable drops in value. An investment in the Fund may lose money.

Index Tracking Risk. The Fund's return may not match the return of the Africa Titans 50 Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Africa Titans 50 Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Africa Titans 50 Index. Because the Fund bears the costs and risks associated with buying and selling securities while such costs and risks are not factored into the return of the Africa Titans 50 Index, the Fund's return may deviate significantly from the return of the Africa Titans 50 Index. The Fund may not be fully invested at times either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and pay expenses. In addition, the Fund may not be able to invest in certain securities included in the Africa Titans 50 Index due to restrictions or limitations imposed by certain countries and stock exchanges in which such securities trade or may be delayed in purchasing or selling securities included in the Africa Titans 50 Index. The Fund's intent to engage in a substantial amount of cash transactions will affect the Fund's ability to match the return of the Africa Titans 50 Index. The Fund is expected to fair value the foreign securities it holds. See "Shareholder Information–Determination of NAV." To the extent the Fund calculates its NAV based on fair value prices and the value of the Africa Titans 50 Index is based on the securities' closing price on local foreign markets (*i.e.*, the value of the Africa Titans 50 Index is not based on fair value prices), the Fund's ability to track the Africa Titans 50 Index may be adversely affected. The need to comply with the diversification and other requirements of the Internal Revenue Code may also impact the Fund's ability to replicate the performance of the Africa Titans 50 Index. In addition, if the Fund utilizes depositary receipts and/or futures, swaps, warrants or other derivative instruments, its return may not correlate as well with the Africa Titans 50 Index as would be the case if the Fund purchased all the securities in the Africa Titans 50 Index directly.

Replication Management Risk. Unlike many investment companies, the Fund is not actively "managed." Therefore, unless a specific security is removed from the Africa Titans 50 Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Africa Titans 50 Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. An investment in the Fund involves risks similar to those of investing in any fund of equity securities traded on exchanges, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. You should anticipate that the value of the Shares will decline, more or less, in correspondence with any decline in value of the Africa Titans 50 Index. The Africa Titans 50 Index may not contain the appropriate mix of securities for any particular economic cycle, and the timing of movements from one type of security to another in seeking to replicate the Africa Titans 50 Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Adviser does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. This means that based on market and economic conditions, the Fund's performance could be lower than other types of mutual funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline.

Non-Diversified Risk. The Fund is a separate investment portfolio of the Trust, which is an open-end investment company registered under the 1940 Act. The Fund is classified as a "non-diversified" investment company under the 1940 Act. As a result, the Fund is subject to the risk that it will be more volatile than a diversified fund because the Fund may invest its assets in a smaller number of issuers or may invest larger proportions of the assets of the Fund in a single industry within the industries that comprise the Africa Titans 50 Index. As of June 30, 2008, the Africa Titans 50 Index included 50 securities. As a result, the gains and losses on a single security may have a greater impact on the Fund's NAV and may make the Fund more volatile than diversified funds.

Investing in Small- or Medium-Capitalization Companies. The Fund may invest in small- or medium-capitalization companies. If it does so, it may be subject to certain risks associated with small- or medium-capitalization companies. These companies are often subject to less analyst coverage and may be in early and less predictable periods of their corporate existences. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger more established companies. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources and less competitive strength than larger companies.

Investing in Micro-Capitalization Companies. The Fund may invest in micro-capitalization companies. These companies are subject to substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. Micro-capitalization companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-capitalization companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities. Also, it may take a long time before the Fund realizes a gain, if any, on an investment in a micro-capitalization company.

Concentration Risk. The Fund's assets will generally be concentrated in a particular sector or sectors or industry or group of industries to the same extent that the Africa Titans 50 Index concentrates in a particular sector or sectors or industry or group of industries. The securities of many or all of the companies in the same sector or industry may decline in value due to developments adversely affecting such sector or industry. In addition, the Fund's assets will be concentrated in a particular group of countries to the same extent that the Africa Titans 50 Index concentrates in a group of countries. The economies and financial markets of these countries can be interdependent and may all decline at the same time. Furthermore, events affecting a single country or a small number of countries may have a greater impact on the Fund's NAV and may make the Fund more volatile than if the Fund were more geographically diverse.

Risk of Investing in Basic Materials. The Fund is sensitive to changes in the basic materials sector, which includes companies involved with the discovery, development and processing of raw materials. Consequently, the Fund is subject to the risks associated with such sector, including, but not limited to, commodity price volatility, sluggish demand for basic materials, world economic growth, product liability for environmental damage, depletion of natural resources, technological progress and government regulations.

Risk of Investing in the Banking Industry. The Fund is sensitive to changes in the banking industry. Companies in the banking industry may be subject to extensive government regulation that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain. The profitability of companies in the banking industry may be adversely affected by increases in interest rates. The regional banking industry is competitive and a failure to maintain or increase market share through the development of new services may result in lost market share. The profitability of companies in the banking industry may be adversely affected by loan losses, which usually increase in economic downturns.

Risk of Investing in the Energy Sector. The Fund is sensitive to changes in the energy sector. Consequently, the Fund is subject to the risks associated with such sector, including, but not limited to, economic growth, worldwide demand, political instability in the regions that the companies operate, government regulation stipulating rates charged by utilities, interest rate sensitivity, oil price volatility and the cost of providing the specific utility services.

Risk of Investing in Telecommunications. The Fund is sensitive to changes in the telecommunications sector. Consequently, the Fund is subject to the risks associated with such sector, including, but not limited to, rapid technological developments, increased competition, intensive capital usage and government regulation.

Risk of Investing in Depositary Receipts. The Fund may invest in depositary receipts, including unsponsored depositary receipts. Unsponsored depositary receipts may be established by a depositary without participation by the underlying issuer. Holders of an unsponsored depositary receipt generally bear all the costs associated with establishing the unsponsored depositary receipt. The issuers of the securities underlying unsponsored depositary receipts are not obligated to disclose material information in the United States and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depositary receipts. In addition, the Fund's investments may also include depositary receipts that are not purchased in the public markets and are restricted securities that can be offered and sold only to certain buyers. The Adviser will determine the liquidity of such investments pursuant to guidelines established by the Trust's Board of Trustees. It is possible that depositary receipts purchased by the Fund could have the effect of increasing the level of the Fund's illiquidity.

Operational Risks. In addition to having less developed securities markets, certain countries in Africa have less developed custody and settlement practices. Rules adopted under the 1940 Act permit the Fund to maintain its foreign securities and cash in the custody of certain eligible non-U.S. banks and securities depositories. Banks in certain countries in Africa that are eligible foreign sub-custodians may be recently organized or otherwise lack extensive operating experience. In addition, in certain countries in Africa there may be legal restrictions or limitations on the ability of the Fund to recover assets held in custody by a foreign sub-custodian in the event of the bankruptcy of the sub-custodian. Because settlement systems in certain countries in Africa are less organized than in developed markets, there may be a risk that settlement may be delayed and that cash or securities of the Fund may be in jeopardy because of failures of or defects in the systems. Under the laws in certain countries in Africa, the Fund may be required to release local shares before receiving cash payment or may be required to make cash payment prior to receiving local shares, creating a risk that the Fund may surrender cash or securities without ever receiving securities or cash from the other party. Settlement systems in certain countries in Africa also have a higher risk of failed trades.

Certain countries in Africa may utilize share blocking schemes. Share blocking refers to a practice, in certain foreign markets, where voting rights related to an issuer's securities are predicated on these securities being blocked from trading at the custodian or sub-custodian level, for a period of time around a shareholder meeting. These restrictions have the effect of prohibiting securities to potentially be voted (or having been voted) from trading within a specified number of days before, and in certain instances, after the shareholder meeting. Share blocking may prevent the Fund from buying or selling securities for a period of time. During the time that shares are blocked, trades in such securities will not settle. The specific practices may vary by market and the blocking period can last from a day to several weeks. The process for having a blocking restriction lifted can be quite onerous with the particular requirements varying widely by country. In addition, in certain countries, the block cannot be removed. As a result of the ramifications of voting ballots in share blocking proxy markets, the Adviser, on behalf of the Fund, reserves the right to abstain from voting proxies in share blocking proxy markets.

Risk of Cash Transactions. Unlike most exchange-traded funds ("ETFs"), the Fund currently intends to effect a substantial portion (*e.g.*, approximately 50%) of creations and redemptions for cash, rather than in-kind securities. As a result, an investment in the Fund may be less tax-efficient than an investment in a more conventional ETF. ETFs generally are able to make in-kind redemptions and avoid being taxed on gain on the distributed portfolio securities at the Fund level. Because the Fund currently intends to effect a substantial portion of redemptions for cash, rather than in-kind distributions, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. If the Fund recognizes gain on these sales, this generally will cause the Fund to recognize gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required if it were to distribute portfolio securities in-kind. The Fund generally intends to distribute these gains to shareholders to avoid being taxed on this gain at the Fund level and otherwise comply with the special tax rules that apply to it. This strategy may cause shareholders to be subject to tax on gains they would not otherwise be subject to, or at an earlier date than, if they had made an investment in a different ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to purchasers and redeemers of Creation Units in the form of Creation and Redemption Transaction Fees. Certain countries in Africa may also impose higher local tax rates on transactions involving certain companies. In addition, these factors may result in wider spreads between the bid and the offered prices of the Fund's Shares than for more conventional ETFs.

Risk of Investing in Derivatives. Derivatives are financial instruments, such as swaps, options, warrants, futures contracts and currency forwards, whose values are based on the value of one or more indicators, such as a security, asset, currency, interest rate, or index. The Fund's use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Moreover, although the value of a derivative is based on an underlying indicator, a derivative does not carry the same rights as would be the case if the Fund invested directly in the underlying securities. For example, a warrant is an instrument that entitles the holder to buy an asset at a specified price for a specified period of time. Changes in the value of a warrant do not necessarily correspond to changes in the value of the underlying asset. Also, the price of a warrant may be more volatile than the price of the underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not carry with them the right to dividends or voting rights with respect to any securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants, and other derivatives, more speculative than other types of investments.

Derivatives are subject to a number of risks, such as potential changes in value in response to market developments or as a result of the counterparty's credit quality and the risk that a derivative transaction may not have the effect the Adviser anticipated. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying indicator. Derivative transactions can create investment leverage and may be highly volatile. Many derivative transactions are entered into "over the counter" (not on an exchange or contract market); as a result, the value of such a derivative transaction will depend on the ability and the willingness of the Fund's counterparty to perform its obligations under the transaction. If a counterparty were to default on its obligations, the Fund's contractual remedies against such counterparty may be subject to bankruptcy and insolvency laws, which could affect the Fund's rights as a creditor (*e.g.*, the Fund may not receive the net amount of payments that it is contractually entitled to receive). A liquid secondary market may not always exist for the Fund's derivative positions at any time.

Risk of Investing in Participation Notes ("P-Notes"). P-Notes are issued by banks or broker-dealers and are designed to offer a return linked to the performance of a particular underlying equity security or market. P-Notes can have the characteristics or take the form of various instruments, including, but not limited to, certificates or warrants. The holder of a P-Note that is linked to a particular underlying security is entitled to receive any dividends paid in connection with the underlying security. However, the holder of a P-Note generally does not receive voting rights as it would if it directly owned the underlying security. P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subjects the Fund to counterparty risk, as discussed below.

Investments in P-Notes involve certain risks in addition to those associated with a direct investment in the underlying foreign companies or foreign securities markets whose return they seek to replicate. For instance, there can be no assurance that the trading price of a P-Note will equal the underlying value of the foreign company or foreign securities market that it seeks to replicate. As the purchaser of a P-Note, the Fund is relying on the creditworthiness of the counterparty issuing the P-Note and has no rights under a P-Note against the issuer of the underlying security. Therefore, if such counterparty were to become insolvent, the Fund would lose its investment. The risk that the Fund may lose its investments due to the insolvency of a single counterparty may be amplified to the extent the Fund purchases P-Notes issued by one issuer or a small number of issuers. P-Notes also include transaction costs in addition to those applicable to a direct investment in securities. In addition, the Fund's use of P-Notes may cause the Fund's performance to deviate from the performance of the portion of the Africa Titans 50 Index to which the Fund is gaining exposure through the use of P-Notes.

Due to liquidity and transfer restrictions, the secondary markets on which P-Notes are traded may be less liquid than the markets for other securities, which may lead to the absence of readily available market quotations for securities in the Fund's portfolio. The ability of the Fund to value its securities becomes more difficult and the judgment in the application of fair value procedures (through fair value procedures adopted by the Trustees) may play a greater role in the valuation of the Fund's securities due to reduced availability of reliable objective pricing data. Consequently, while such determinations will be made in good faith, it may nevertheless be more difficult for the Fund to accurately assign a daily value to such securities.

PERFORMANCE

The Fund has not yet commenced operations and therefore does not have a performance history.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund.[a][b]

Shareholder Expenses (fees paid directly from your investment, but see "Shareholder Information–Creation and Redemption of Creation Units" for a discussion of Creation and Redemption Transaction Fees)	None
Standard Creation/Redemption Transaction Fee	$1,000
Maximum Creation/Redemption Transaction Fee[b]	$4,000
ANNUAL FUND OPERATING EXPENSES (expenses that are deducted from Fund assets)	
Management Fee	0.50%
Other Operating Expenses[c]	0.70%
Total Gross Annual Fund Operating Expenses[d]	1.20%
Fee Waivers and Expenses Assumption[e]	0.37%
Total Net Annual Fund Operating Expenses[e]	**0.83%**

(a) When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges.

(b) If a Creation Unit is purchased or redeemed outside the usual process through the National Securities Clearing Corporation (the "NSCC"), if available, or for cash, a variable fee of up to four times the standard creation or redemption transaction fee will be charged. Since the Fund currently intends to effect a substantial portion (e.g., approximately 50%) of creations and redemptions for cash, authorized participants should expect to be assessed an additional variable charge for creations and redemptions. The Creation Transaction Fee, Redemption Transaction Fee and variable fees are not expenses of the Fund and do not impact the Fund's expense ratio.

(c) Other operating expenses are based on estimated amounts for the current fiscal year and calculated as a percentage of the Fund's net assets.

(d) The Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs and other trading expenses, taxes and extraordinary expenses) from exceeding 0.83% of average net assets per year at least until May 1, 2009.

(e) The other expenses excluded from the 0.83% expense cap are: (a) legal fees pertaining to the Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid for Shares of the Fund to be listed on an exchange.

EXPENSE EXAMPLE

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling Shares of the Fund.

The Fund sells and redeems Shares in Creation Units. Shares in less than Creation Units are not redeemable. An investor purchasing a Creation Unit would pay the following expenses on a $10,000 investment, assuming all Shares are redeemed at the end of the periods shown, a 5% annual return and that the Fund's operating expenses through May 1, 2009 are the same as those shown above under "Total Net Annual Fund Operating Expenses" and for all subsequent periods are the same as those shown above under "Total Gross Annual Fund Operating Expenses." *Investors should note that the presentation below of a $10,000 investment is for illustration purposes only as Shares will be issued by the Fund only in Creation Units. Further, the return of 5% and estimated expenses are for illustration purposes only, and should not be considered indicators of expected Fund expenses or performance, which may be greater or less than the estimates. Based on these assumptions, your costs would be:*

YEAR	EXPENSES
1	$ 85
3	$344

CREATION TRANSACTION FEES AND REDEMPTION TRANSACTION FEES

The Trust issues and redeems Shares at NAV only in blocks of 50,000 Shares or multiples thereof. As a practical matter, only authorized participants may purchase or redeem these Creation Units. A standard creation transaction fee of $1,000 is charged to each purchaser of Creation Units. The fee is the same regardless of the number of Creation Units purchased by an authorized participant on the same day. An authorized participant who holds Creation Units and wishes to redeem at NAV would also pay a standard redemption transaction fee of $1,000 on the date of such redemption(s), regardless of the number of Creation Units redeemed that day. Authorized participants who hold Creation Units will also pay the annual Fund operation expenses described in the table above. Assuming an investment in a Creation Unit of $2,000,000 and a 5% return each year, and assuming that the Fund's operating expenses remain the same, the total costs would be $17,000 if the Creation Unit is redeemed after one year and $68,800 if the Creation Unit is redeemed after three years. Investors should note that this presentation is for illustration purposes only and actual costs may be higher. See "Shareholder Information–Creation and Redemption of Creation Units."

Market Vectors–Gulf States Index ETF

PRINCIPAL INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective. The Fund's investment objective is to replicate as closely as possible, before fees and expenses, the price and yield performance of the Dow Jones GCC Titans 40 Index℠ (the "GCC Titans 40 Index"). For a further description of the GCC Titans 40 Index, see "Dow Jones GCC Titans 40 Index℠."

Principal Investment Policy. The Fund will normally invest at least 80% of its total assets in equity securities, which may include depositary receipts, of companies (i) belonging to the Gulf Corporation Counsel (the "GCC"), (ii) primarily listed on an exchange in countries belonging to the GCC or (iii) that generate at least 50% of their revenues in countries belonging to the GCC. Such companies may include small- and medium-capitalization companies. Countries belonging to the GCC may include Bahrain, Kuwait, Oman, Qatar, the United Arab Emirates ("UAE") and Saudi Arabia. This 80% investment policy is non-fundamental and requires 60 days' prior written notice to shareholders before it can be changed.

Indexing Investment Approach. The Fund is not managed according to traditional methods of "active" investment management, which involve the buying and selling of securities based upon economic, financial and market analysis and investment judgment. Instead, the Fund, utilizing a "passive" or indexing investment approach, attempts to approximate the investment performance of the GCC Titans 40 Index by investing in a portfolio of securities that generally replicates the GCC Titans 40 Index.

The Adviser anticipates that, generally, the Fund will hold all of the securities that comprise the GCC Titans 40 Index in proportion to their weightings in the GCC Titans 40 Index. However, under various circumstances, it may not be possible or practicable to purchase all of those securities in these weightings. In these circumstances, the Fund may purchase a sample of securities in the GCC Titans 40 Index. There also may be instances in which the Adviser may choose to overweight a security in the GCC Titans 40 Index, purchase securities not in the GCC Titans 40 Index that the Adviser believes are appropriate to substitute for certain securities in the GCC Titans 40 Index or utilize various combinations of other available investment techniques in seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the GCC Titans 40 Index. The Fund may sell securities that are represented in the GCC Titans 40 Index in anticipation of their removal from the GCC Titans 40 Index or purchase securities not represented in the GCC Titans 40 Index in anticipation of their addition to the GCC Titans 40 Index. The Adviser expects that, over time, the correlation between the Fund's performance and that of the GCC Titans 40 Index before fees and expenses will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund will normally invest at least 80% of its total assets in securities that comprise the GCC Titans 40 Index. The Fund may also utilize derivative instruments, such as swaps, options, warrants, futures contracts, currency forwards (and convertible securities and structured notes), and P-Notes to seek performance that corresponds to the GCC Titans 40 Index. For these purposes, depositary receipts, derivative instruments and P-Notes will count towards the 80% investment policy discussed above. A lesser percentage may be so invested to the extent that the Adviser needs additional flexibility to comply with the requirements of the Internal Revenue Code and other regulatory requirements.

Because of the passive investment management approach of the Fund, the portfolio turnover rate is expected to be under 30%, generally a lower turnover rate than for many other investment companies.

Sales as a result of GCC Titans 40 Index changes could result in the realization of short or long-term capital gains by the Fund thereby resulting in a tax liability for shareholders subject to U.S. federal income tax. See "Shareholder Information–Tax Matters."

Market Capitalization. The GCC Titans 40 Index is comprised of companies with market capitalizations of greater than $100 million. Stocks whose market capitalization falls below $75 million as of any rebalancing date shall be deleted from the GCC Titans 40 Index. Stocks must have a three-month average daily turnover greater than $1 million. The total market capitalization of the GCC Titans 40 Index as of June 30, 2008 was in excess of $300 billion.

Borrowing Money. The Fund may borrow money from a bank up to a limit of one-third of the market value of its assets, but only for temporary or emergency purposes. To the extent that the Fund borrows money, it may be leveraged; at such times, the Fund may appreciate or depreciate in value more rapidly than its benchmark, the GCC Titans 40 Index.

Fundamental and Non-Fundamental Policies. The Fund's investment objective and each of the other investment policies are non-fundamental policies that may be changed by the Board of Trustees without shareholder approval, except as noted in the SAI under the heading "Investment Policies and Restrictions–Investment Restrictions."

PRINCIPAL RISKS OF INVESTING IN THE FUND

Investors in the Fund should be willing to accept a high degree of volatility in the price of the Fund's Shares and the possibility of significant losses. An investment in the Fund involves a substantial degree of risk. Therefore, you should consider carefully the following risks before investing in the Fund.

Risk of Investing in Foreign Securities. Investments in the securities of non-U.S. issuers involve risks beyond those associated with investments in U.S. securities. These additional risks include greater market volatility, the availability of less reliable financial information, higher transactional and custody costs, taxation by foreign governments, decreased market liquidity and political instability. Foreign issuers are often subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping than are U.S. issuers, and therefore, not all material information will be available. Securities exchanges or foreign governments may adopt rules or regulations that may negatively impact the Fund's ability to invest in foreign securities or may prevent the Fund from repatriating its investments. In addition, the Fund may not receive shareholder communications or be permitted to vote the securities that it holds, as the issuers may be under no legal obligation to distribute them.

Because the Fund may invest in securities denominated in foreign currencies and much of the income received by the Fund will be in foreign currencies, changes in currency exchange rates may negatively impact the Fund's returns. The values of the currencies of the countries in which the Fund may invest may be subject to a high degree of fluctuation due to changes in interest rates, the effects of monetary policies issued by the United States, foreign governments, central banks or supranational entities, the imposition of currency controls or other national or global political or economic developments. Therefore, the Fund's exposure to foreign currencies may result in reduced returns to the Fund. The Fund does not expect to hedge its currency risk. Moreover, the Fund may incur costs in connection with conversions between U.S. dollars and foreign currencies. The Fund may, but is not obligated to, invest in derivative instruments to lock in certain currency exchange rates from time to time.

Special Risk Considerations of Investing in GCC Issuers. Investment in securities of companies domiciled in countries belonging to the GCC, primarily listed on an exchange in countries belonging to the GCC or that generate at least 50% of their revenues in countries belonging to the GCC involves risks not typically associated with investments in securities of issuers in developed countries. Such heightened risks include, among others, expropriation and/or nationalization of assets, confiscatory taxation, political instability, including authoritarian and/or military involvement in governmental decision-making, armed conflict, the impact on the economy as a result of civil war, and social instability as a result of religious, ethnic and/or socioeconomic unrest and, in certain countries, genocidal warfare.

Certain countries belonging to the GCC generally have less developed capital markets than traditional emerging market countries, and, consequently, the risks of investing in foreign securities are magnified in such countries. Because securities markets in certain countries belonging to the GCC are underdeveloped and are less correlated to global economic cycles than those markets located in more developed countries, securities markets of countries belonging to the GCC are subject to greater risks associated with market volatility, lower market capitalization, lower trading volume, illiquidity, inflation, greater price fluctuations and uncertainty regarding the existence of trading markets.

Moreover, trading on securities markets may be suspended altogether. Market volatility may also be heightened by the actions of a small number of investors. Brokerage firms in certain countries belonging to the GCC may be fewer in number and less established than brokerage firms in more developed markets. Since the Fund may need to effect securities transactions through these brokerage firms, the Fund is subject to the risk that these brokerage firms will not be able to fulfill their obligations to the Fund (counterparty risk). This risk is magnified to the extent the Fund effects securities transactions through a single brokerage firm or a small number of brokerage firms.

Certain governments in countries belonging to the GCC restrict or control to varying degrees the ability of foreign investors to invest in securities of issuers located or operating in those countries. These restrictions and/or controls may at times limit or prevent foreign investment in securities of issuers located or operating in countries belonging to the GCC. Moreover, certain countries belonging to the GCC require governmental approval or special licenses prior to investments by foreign investors and may limit the amount of investments by foreign investors in a particular industry and/or issuer and may limit such foreign investment to a certain class of securities of an issuer that may have less advantageous rights than the classes available for purchase by domiciliaries of the countries and/or impose additional taxes on foreign investors. A delay in obtaining a government approval or a license would delay investments in a particular country, and, as a result, the Fund may not be able to invest in certain securities while approval is pending. The government of a particular country may also withdraw or decline to renew a license that enables the Fund to invest in such country. These factors make investing in issuers located or operating in countries belonging to the GCC significantly riskier than investing in issuers located or operating in more developed countries, and any one of them could cause a decline in the value of the Fund's Shares.

Issuers located or operating in countries belonging to the GCC are not subject to the same rules and regulations as issuers located or operating in more developed countries. Therefore, there may be less financial and other information publicly available with regard to issuers located or operating in countries belonging to the GCC and such issuers are not subject to the uniform accounting, auditing and financial reporting standards applicable to issuers located or operating in more developed countries.

In addition, governments of certain countries belonging to the GCC in which the Fund may invest may levy withholding or other taxes on income such as dividends, interest and realized capital gains. Although in certain countries belonging to the GCC a portion of these taxes are recoverable, the non-recovered portion of foreign withholding taxes will reduce the income received from investments in such countries.

Investment in countries belonging to the GCC may be subject to a greater degree of risk associated with governmental approval in connection with the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors. In addition, there is the risk that if a country belonging to the GCC's balance of payments declines, such country may impose temporary restrictions on foreign capital remittances. Consequently, the Fund could be adversely affected by delays in, or a refusal to grant, required governmental approval for repatriation of capital, as well as by the application to the Fund of any restrictions on investments. Additionally, investments in countries belonging to the GCC may require the Fund to adopt special procedures, seek local government approvals or take other actions, each of which may involve additional costs to the Fund.

Securities laws in many countries belonging to the GCC are relatively new and unsettled and, consequently, there is a risk of rapid and unpredictable change in laws regarding foreign investment, securities regulation, title to securities and shareholder rights. Accordingly, foreign investors may be adversely affected by new or amended laws and regulations. In addition, there may be no single centralized securities exchange on which securities are traded in certain countries belonging to the GCC and the systems of corporate governance to which issuers located in countries belonging to the GCC are subject may be less advanced than that to which issuers located in more developed countries are subject, and therefore, shareholders of issuers located in such countries may not receive many of the protections available to shareholders in issuers located in more developed countries. In circumstances where adequate laws and shareholder rights exist, it may not be possible to obtain swift and equitable enforcement of the law. In addition, the enforcement of systems of taxation at federal, regional and local levels in countries belonging to the GCC may be inconsistent and subject to sudden change.

Certain countries belonging to the GCC may be heavily dependent upon international trade and, consequently, have been and may continue to be negatively affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These countries also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. Certain economies in countries belonging to the GCC depend to a significant degree upon exports of primary commodities such as oil. These countries therefore are vulnerable to changes in commodity prices, which may be affected by a variety of factors. In addition, certain issuers located in countries belonging to the GCC in which the Fund invests may operate in, or have dealings with, countries subject to sanctions and/or embargoes imposed by the U.S. government and the United Nations and/or countries identified by the U.S. government as state sponsors of terrorism. As a result, an issuer may sustain damage to its reputation if it is identified as an issuer which operates in, or has dealings with, such countries. The Fund, as an investor in such issuers will be indirectly subject to those risks.

Political Risk. The governments of certain countries belonging to the GCC may exercise substantial influence over many aspects of the private sector and may own or control many companies. Future government actions could have a significant effect on the economic conditions in such countries, which could have a negative impact on private sector companies. There is also the possibility of diplomatic developments that could adversely affect investments in certain countries belonging to the GCC. Some countries belonging to the GCC may be affected by a greater degree of public corruption and crime, including organized crime.

Market Risk. The prices of the securities in the Fund are subject to the risk associated with investing in the stock market, including sudden and unpredictable drops in value. An investment in the Fund may lose money.

Index Tracking Risk. The Fund's return may not match the return of the GCC Titans 40 Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the GCC Titans 40 Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the GCC Titans 40 Index. Because the Fund bears the costs and risks associated with buying and selling securities while such costs and risks are not factored into the return of the GCC Titans 40 Index, the Fund's return may deviate significantly from the return of the GCC Titans 40 Index. The Fund may not be fully invested at times either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and pay expenses. In addition, the Fund may not be able to invest in certain securities included in the GCC Titans 40 Index due to restrictions or limitations imposed by certain countries and stock exchanges in which such securities trade or may be delayed in purchasing or selling securities included in the GCC Titans 40 Index. The Fund's intent to engage in all cash transactions will affect the Fund's ability to match the return of the GCC Titans 40 Index. The Fund is expected to fair value the foreign securities it holds. See "Shareholder Information–Determination of NAV." To the extent the Fund calculates its NAV based on fair value prices and the value of the GCC Titans 40 Index is based on the securities' closing price on local foreign markets (*i.e.*, the value of the GCC Titans 40 Index is not based on fair value prices), the Fund's ability to track the GCC Titans 40 Index may be adversely affected. The need to comply with the diversification and other requirements of the Internal Revenue Code may also impact the Fund's ability to replicate the performance of the GCC Titans 40 Index. In addition, if the Fund utilizes depositary receipts and/or futures, swaps, warrants or other derivative instruments, its return may not correlate as well with the GCC Titans 40 Index as would be the case if the Fund purchased all the securities in the GCC Titans 40 Index directly.

Replication Management Risk. Unlike many investment companies, the Fund is not actively "managed." Therefore, unless a specific security is removed from the GCC Titans 40 Index, the Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the GCC Titans 40 Index, the Fund may be forced to sell such security at an inopportune time or for prices other than at current market values. An investment in the Fund involves risks similar to those of investing in any fund of equity securities traded on exchanges, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. You should anticipate that the value of the Shares will decline, more or less, in correspondence with any decline in value of the GCC Titans 40 Index. The GCC Titans 40 Index may not contain the appropriate mix of securities for any particular economic cycle, and the timing of movements from one type of security to another in seeking to replicate the GCC Titans Index could have a negative effect on the Fund. Unlike with an actively managed fund, the Adviser does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. This means that based on market and economic conditions, the Fund's performance could be lower than other types of mutual funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline.

Non-Diversified Risk. The Fund is a separate investment portfolio of the Trust, which is an open-end investment company registered under the 1940 Act. The Fund is classified as a "non-diversified" investment company under the 1940 Act. As a result, the Fund is subject to the risk that it will be more volatile than a diversified fund because the Fund may invest its assets in a smaller number of issuers or may invest larger proportions of the assets of the Fund in a single industry within the industries that comprise the GCC Titans 40 Index. As of June 30, 2008, the GCC Titans 40 Index included 40 securities. As a result, the gains and losses on a single security may have a greater impact on the Fund's NAV and may make the Fund more volatile than diversified funds.

Investing in Small- or Medium-Capitalization Companies. The Fund may invest in small- or medium-capitalization companies. If it does so, it may be subject to certain risks associated with small- or medium-capitalization companies. These companies are often subject to less analyst coverage and may be in early and less predictable periods of their corporate existences. In addition, these companies often have greater price volatility, lower trading volume and less liquidity than larger more established companies. These companies tend to have smaller revenues, narrower product lines, less management depth and experience, smaller shares of their product or service markets, fewer financial resources and less competitive strength than larger companies.

Investing in Micro-Capitalization Companies. The Fund may invest in micro-capitalization companies. These companies are subject to substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. Micro-capitalization companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-capitalization companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities. Also, it may take a long time before the Fund realizes a gain, if any, on an investment in a micro-capitalization company.

Concentration Risk. The Fund's assets will generally be concentrated in a particular sector or sectors or industry or group of industries to the same extent that the GCC Titans 40 Index concentrates in a particular sector or sectors or industry or group of industries. The securities of many or all of the companies in the same sector or industry may decline in value due to developments adversely affecting such sector or industry. In addition, the Fund's assets will be concentrated in a particular group of countries to the same extent that the GCC Titans 40 Index concentrates in a group of countries. The economies and financial markets of these countries can be interdependent and may all decline at the same time. Furthermore, events affecting a single country or a small number of countries may have a greater impact on the Fund's NAV and may make the Fund more volatile than if the Fund were more geographically diverse.

Risk of Investing in the Banking Industry. The Fund is sensitive to changes in the banking industry. Companies in the banking industry may be subject to extensive government regulation that affects the scope of their activities, the prices they can charge and the amount of capital they must maintain. The profitability of companies in the banking industry may be adversely affected by increases in interest rates. The regional banking industry is competitive and a failure to maintain or increase market share through the development of new services may result in lost market share. The profitability of companies in the banking industry may be adversely affected by loan losses, which usually increase in economic downturns.

Risk of Investing in the Financial Services Sector. The Fund is sensitive to changes in the financial services sector. Consequently, the Fund is subject to the risks associated with such sector, including, but not limited to, interest rate sensitivity, stock market activity, mergers and acquisition activity, losses on loans, increased competition and government regulation.

Risk of Investing in the Technology Sector. The Fund is sensitive to changes in the technology sector. Consequently, the Fund is subject to the risks associated with such sector, including, but not limited to, worldwide economic growth, supply and demand for specific products and services, rapid technological developments and government regulation.

Risk of Investing in Depositary Receipts. The Fund may invest in depositary receipts, including unsponsored depositary receipts. Unsponsored depositary receipts may be established by a depositary without participation by the underlying issuer. Holders of an unsponsored depositary receipt generally bear all the costs associated with establishing the unsponsored depositary receipt. The issuers of the securities underlying unsponsored depositary receipts are not obligated to disclose material information in the United States and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depositary receipts. In addition, the Fund's investments may also include depositary receipts that are not purchased in the public markets and are restricted securities that can be offered and sold only to certain buyers. The Adviser will determine the liquidity of such investments pursuant to guidelines established by the Trust's Board of Trustees. It is possible that depositary receipts purchased by the Fund could have the effect of increasing the level of the Fund's illiquidity.

Operational Risks. In addition to having less developed securities markets, certain countries belonging to the GCC have less developed custody and settlement practices. Rules adopted under the 1940 Act permit the Fund to maintain its foreign securities and cash in the custody of certain eligible non-U.S. banks and securities depositories. Banks in certain countries belonging to the GCC that are eligible foreign sub-custodians may be recently organized or otherwise lack extensive operating experience. In addition, in certain countries belonging to the GCC there may be legal restrictions or limitations on the ability of the Fund to recover assets held in custody by a foreign sub-custodian in the event of the bankruptcy of the sub-custodian. Because settlement systems in certain countries belonging to the GCC are less organized than in developed markets, there may be a risk that settlement may be delayed and that cash or securities of the Fund may be in jeopardy because of failures of or defects in the systems. Under the laws in certain countries belonging to the GCC, the Fund may be required to release local shares before receiving cash payment or may be required to make cash payment prior to receiving local shares, creating a risk that the Fund may surrender cash or securities without ever receiving securities or cash from the other party. Settlement systems in certain countries belonging to the GCC also have a higher risk of failed trades.

Certain countries belonging to the GCC may utilize share blocking schemes. Share blocking refers to a practice, in certain foreign markets, where voting rights related to an issuer's securities are predicated on these securities being blocked from trading at the custodian or sub-custodian level, for a period of time around a shareholder meeting. These restrictions have the effect of prohibiting securities to potentially be voted (or having been voted) from trading within a specified number of days before, and in certain instances, after the shareholder meeting. Share blocking may prevent the Fund from buying or selling securities for a period of time. During the time that shares are blocked, trades in such securities will not settle. The specific practices may vary by market and the blocking period can last from a day to several weeks. The process for having a blocking restriction lifted can be quite onerous with the particular requirements varying widely by country. In addition, in certain countries, the block cannot be removed. As a result of the ramifications of voting ballots in share blocking proxy markets, the Adviser, on behalf of the Fund, reserves the right to abstain from voting proxies in share blocking proxy markets.

Risk of Cash Transactions. Unlike most ETFs, the Fund currently intends to effect all creations and redemptions for cash, rather than in-kind securities. As a result, an investment in the Fund may be less tax-efficient than an investment in a more conventional ETF. ETFs generally are able to make in-kind redemptions and avoid being taxed on gain on the distributed portfolio securities at the Fund level. Because the Fund currently intends to effect all redemptions for cash, rather than in-kind distributions, it may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. If the Fund recognizes gain on these sales, this generally will cause the Fund to recognize gain it might not otherwise have recognized, or to recognize such gain sooner than would otherwise be required if it were to distribute portfolio securities in-kind. The Fund generally intends to distribute these gains to shareholders to avoid being taxed on this gain at the Fund level and otherwise comply with the special tax rules that apply to it. This strategy may cause shareholders to be subject to tax on gains they would not otherwise be subject to, or at an earlier date than, if they had made an investment in a different ETF. Moreover, cash transactions may have to be carried out over several days if the securities market is relatively illiquid and may involve considerable brokerage fees and taxes. These brokerage fees and taxes, which will be higher than if the Fund sold and redeemed its shares principally in-kind, will be passed on to purchasers and redeemers of Creation Units in the form of Creation and Redemption Transaction Fees. Certain countries belonging to the GCC may also impose higher local tax rates on transactions involving certain companies. In addition, these factors may result in wider spreads between the bid and the offered prices of the Fund's Shares than for more conventional ETFs.

Risk of Investing in Derivatives. Derivatives are financial instruments, such as swaps, options, warrants, futures contracts and currency forwards, whose values are based on the value of one or more indicators, such as a security, asset, currency, interest rate, or index. The Fund's use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in securities and other more traditional investments. Moreover, although the value of a derivative is based on an underlying indicator, a derivative does not carry the same rights as would be the case if the Fund invested directly in the underlying securities. For example, a warrant is an instrument that entitles the holder to buy an asset at a specified price for a specified period of time. Changes in the value of a warrant do not necessarily correspond to changes in the value of the underlying asset. Also, the price of a warrant may be more volatile than the price of the underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not carry with them the right to dividends or voting rights with respect to any securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants, and other derivatives, more speculative than other types of investments.

Derivatives are subject to a number of risks, such as potential changes in value in response to market developments or as a result of the counterparty's credit quality and the risk that a derivative transaction may not have the effect the Adviser anticipated. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying indicator. Derivative transactions can create investment leverage and may be highly volatile. Many derivative transactions are entered into "over the counter" (not on an exchange or contract market); as a result, the value of such a derivative transaction will depend on the ability and the willingness of the Fund's counterparty to perform its obligations under the transaction. If a counterparty were to default on its obligations, the Fund's contractual remedies against such counterparty may be subject to bankruptcy and insolvency laws, which could affect the Fund's rights as a creditor (*e.g.*, the Fund may not receive the net amount of payments that it is contractually entitled to receive). A liquid secondary market may not always exist for the Fund's derivative positions at any time.

Risk of Investing in Participation Notes. P-Notes are issued by banks or broker-dealers and are designed to offer a return linked to the performance of a particular underlying equity security or market. P-Notes can have the characteristics or take the form of various instruments, including, but not limited to, certificates or warrants. The holder of a P-Note that is linked to a particular underlying security is entitled to receive any dividends paid in connection with the underlying security. However, the holder of a P-Note generally does not receive voting rights as it would if it directly owned the underlying security. P-Notes constitute direct, general and unsecured contractual obligations of the banks or broker-dealers that issue them, which therefore subjects the Fund to counterparty risk, as discussed below.

Investments in P-Notes involve certain risks in addition to those associated with a direct investment in the underlying foreign companies or foreign securities markets whose return they seek to replicate. For instance, there can be no assurance that the trading price of a P-Note will equal the underlying value of the foreign company or foreign securities market that it seeks to replicate. As the purchaser of a P-Note, the Fund is relying on the creditworthiness of the counterparty issuing the P-Note and has no rights under a P-Note against the issuer of the underlying security. Therefore, if such counterparty were to become insolvent, the Fund would lose its investment. The risk that the Fund may lose its investments due to the insolvency of a single counterparty may be amplified to the extent the Fund purchases P-Notes issued by one issuer or a small number of issuers. P-Notes also include transaction costs in addition to those applicable to a direct investment in securities. In addition, the Fund's use of P-Notes may cause the Fund's performance to deviate from the performance of the portion of the GCC Titans 40 Index to which the Fund is gaining exposure through the use of P-Notes.

Due to liquidity and transfer restrictions, the secondary markets on which P-Notes are traded may be less liquid than the markets for other securities, which may lead to the absence of readily available market quotations for securities in the Fund's portfolio. The ability of the Fund to value its securities becomes more difficult and the judgment in the application of fair value procedures (through fair value procedures adopted by the Trustees) may play a greater role in the valuation of the Fund's securities due to reduced availability of reliable objective pricing data. Consequently, while such determinations will be made in good faith, it may nevertheless be more difficult for the Fund to accurately assign a daily value to such securities.

PERFORMANCE

The Fund has not yet commenced operations and therefore does not have a performance history.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Shares of the Fund.[a][b]

Shareholder Expenses (fees paid directly from your investment, but see "Shareholder Information–Creation and Redemption of Creation Units" for a discussion of Creation and Redemption Transaction Fees)	None
Standard Creation/Redemption Transaction Fee	$1,000
Maximum Creation/Redemption Transaction Fee[b]	$4,000
ANNUAL FUND OPERATING EXPENSES (expenses that are deducted from Fund assets)	
Management Fee	0.50%
Other Operating Expenses[c]	0.88%
Total Gross Annual Fund Operating Expenses[d]	1.38%
Fee Waivers and Expenses Assumption[e]	0.40%
Total Net Annual Fund Operating Expenses[e]	**0.98%**

[a] When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges.

[b] If a Creation Unit is purchased or redeemed outside the usual process through the NSCC, if available, or for cash, a variable fee of up to four times the standard creation or redemption transaction fee will be charged. Since the Fund currently intends to effect all creations and redemptions for cash, authorized participants should expect to be assessed an additional variable charge for creations and redemptions. The Creation Transaction Fee, Redemption Transaction Fee and variable fees are not expenses of the Fund and do not impact the Fund's expense ratio.

[c] Other operating expenses are based on estimated amounts for the current fiscal year and calculated as a percentage of the Fund's net assets.

[d] The Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs and other trading expenses, taxes and extraordinary expenses) from exceeding 0.98% of average net assets per year at least until May 1, 2009.

[e] The other expenses excluded from the 0.98% expense cap are: (a) legal fees pertaining to the Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid for Shares of the Fund to be listed on an exchange.

EXPENSE EXAMPLE

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling Shares of the Fund.

The Fund sells and redeems Shares in Creation Units. Shares in less than Creation Units are not redeemable. An investor purchasing a Creation Unit would pay the following expenses on a $10,000 investment, assuming all Shares are redeemed at the end of the periods shown, a 5% annual return and that the Fund's operating expenses through May 1, 2009 are the same as those shown above under "Total Net Annual Fund Operating Expenses" and for all subsequent periods are the same as those shown above under "Total Gross Annual Fund Operating Expenses." *Investors should note that the presentation below of a $10,000 investment is for illustration purposes only as Shares will be issued by the Fund only in Creation Units. Further, the return of 5% and estimated expenses are for illustration purposes only, and should not be considered indicators of expected Fund expenses or performance, which may be greater or less than the estimates. Based on these assumptions, your costs would be:*

YEAR	EXPENSES
1	$100
3	$398

CREATION TRANSACTION FEES AND REDEMPTION TRANSACTION FEES

The Trust issues and redeems Shares at NAV only in blocks of 50,000 Shares or multiples thereof. As a practical matter, only authorized participants may purchase or redeem these Creation Units. A standard creation transaction fee of $1,000 is charged to each purchaser of Creation Units. The fee is the same regardless of the number of Creation Units purchased by an authorized participant on the same day. An authorized participant who holds Creation Units and wishes to redeem at NAV would also pay a standard redemption transaction fee of $1,000 on the date of such redemption(s), regardless of the number of Creation Units redeemed that day. Authorized participants who hold Creation Units will also pay the annual Fund operation expenses described in the table above. Assuming an investment in a Creation Unit of $2,000,000 and a 5% return each year, and assuming that the Fund's operating expenses remain the same, the total costs would be $20,000 if the Creation Unit is redeemed after one year and $79,600 if the Creation Unit is redeemed after three years. Investors should note that this presentation is for illustration purposes only and actual costs may be higher. See "Shareholder Information–Creation and Redemption of Creation Units."

Dow Jones Africa Titans 50 Index℠

The Africa Titans 50 Index is a rules based index intended to give investors a means of tracking the overall performance of companies that are headquartered in Africa or that generate the majority of their revenues in Africa. The Africa Titans 50 Index is a modified capitalization weighted, float adjusted index comprised of publicly traded companies headquartered in Africa and companies generating the majority of their revenues in Africa.

Constituent stocks for the Africa Titans 50 Index must have a market capitalization of greater than $200 million on a rebalancing date to be added to the Africa Titans 50 Index. Stocks whose market capitalization falls below $100 million as of any rebalancing date will be deleted from the Africa Titans 50 Index. Stocks must have a three-month average daily turnover greater than $1 million to be included in the Africa Titans 50 Index. Only shares that trade on a recognized domestic or international stock exchange may qualify (*e.g.*, National Stock Market stocks must be "reported securities" under 11Aa3-1 of the Exchange Act. Similar criteria and standards apply to stocks with foreign listings).

The Africa Titans 50 Index is calculated and maintained by Dow Jones Indexes. Index values are calculated daily, except Saturdays and Sundays, and are distributed over the Consolidated Tape Association's Network B between the hours of approximately 7:00 p.m. and 6:15 p.m. New York time. Index values are disseminated every 15 seconds.

The Africa Titans 50 Index is calculated using a capitalization weighting methodology, adjusted for float, which is modified so as to ensure compliance with the diversification requirements of Subchapter M of the Internal Revenue Code. The Africa Titans 50 Index is reconstituted annually, at the close of business on the third Friday of each June, and companies are added and/or deleted based upon the Africa Titans 50 Index eligibility criteria. Companies with recent stock exchange listings, *i.e.*, recent initial public offerings, may be added to the Africa Titans 50 Index on any quarterly rebalancing date, provided the companies meet all eligibility criteria and have been trading for more than 10 trading days. The share weights of the Africa Titans 50 Index components are adjusted on each quarterly rebalancing date.

Rebalancing data, including constituent weights and related information, is posted on the Index's web site prior to the start of trading on the first business day following the third Friday of the calendar quarter. A press announcement identifying additions and deletions to the Africa Titans 50 Index is issued on the Wednesday prior to a rebalancing date. Share weights of the constituents remain constant between quarters except in the event of certain types of corporate actions, including stock splits and reverse stock splits.

Dow Jones GCC Titans 40 Index℠

The GCC Titans 40 Index is a rules based index intended to give investors a means of tracking the overall performance of companies either headquartered in countries belonging to the GCC or generating the majority of their revenues in countries belonging to the GCC. The GCC Titans 40 Index is a modified capitalization weighted, float adjusted index comprised of publicly traded companies headquartered in the GCC, *i.e.*, in Bahrain, Kuwait, Oman, Qatar, UAE and Saudi Arabia (if new countries are approved to the GCC, they will also be added to the GCC Titans 40 Index) and companies generating the majority of their revenues in Bahrain, Kuwait, Oman, Qatar, UAE and Saudi Arabia (these markets have to be open for foreign investment in order to be eligible).

Constituent stocks for the GCC Titans 40 Index must have a market capitalization of greater than $100 million on a rebalancing date to be added to the GCC Titans 40 Index. Stocks whose market capitalization falls below $75 million as of any rebalancing date will be deleted from the GCC Titans 40 Index. Stocks must have a three-month average daily turnover greater than $1 million to be included in the GCC Titans 40 Index. Only shares that trade on a recognized domestic or international stock exchange may qualify (*e.g.*, National Stock Market stocks must be "reported securities" under 11Aa3-1 of the Exchange Act. Similar criteria and standards apply to stocks with foreign listings).

The GCC Titans 40 Index is calculated and maintained by Dow Jones Indexes. Index values are calculated daily, except Saturdays, and are distributed over the Consolidated Tape Association's Network B between the hours of approximately 7:00 p.m. and 6:15 p.m. New York time. Index values are disseminated every 15 seconds.

The GCC Titans 40 Index is calculated using a capitalization weighting methodology, adjusted for float, which is modified so as to ensure compliance with the diversification requirements of Subchapter M of the Internal Revenue Code. The GCC Titans 40 Index is reconstituted annually, at the close of business on the third Thursday of each June, and companies are added and/or deleted based upon the GCC Titans 40 Index eligibility criteria. Companies with recent stock exchange listings, *i.e.*, recent initial public offerings, may be added to the GCC Titans 40 Index on any quarterly rebalancing date, provided the companies meet all eligibility criteria and have been trading for more than 10 trading days. The share weights of the GCC Titans 40 Index components are adjusted on each quarterly rebalancing date.

Rebalancing data, including constituent weights and related information, is posted on the Index's web site prior to the start of trading on the first business day following the third Wednesday of the calendar quarter. A press announcement identifying additions and deletions to the GCC Titans 40 Index is issued on the Tuesday prior to a rebalancing date. Share weights of the constituents remain constant between quarters except in the event of certain types of corporate actions, including stock splits and reverse stock splits.

Portfolio Holdings

A description of each Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Funds' SAI.

Additional Investment Strategies

Each Fund will normally invest at least 80% of its total assets in component securities that comprise its Index. Each Fund may invest its remaining assets in money market instruments, including repurchase agreements or other funds which invest exclusively in money market instruments, convertible securities, structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index) and in swaps, options, futures contracts and currency forwards. Swaps, options, warrants, futures contracts and currency forwards (and convertible securities and structured notes) may be used by each Fund in seeking performance that corresponds to its Index, and in managing cash flows. The Funds will not invest in money market instruments as part of a temporary defensive strategy to protect against potential stock market declines.

The Funds may lend their portfolio securities to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. In connection with such loans, the Funds receive liquid collateral equal to at least 102% of the value of the portfolio securities being loaned. This collateral is marked-to-market on a daily basis. Although a Fund will receive collateral in connection with all loans of its securities holdings, the Fund would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities (*e.g.*, the loaned securities may have appreciated beyond the value of the collateral held by the Fund). In addition, each Fund will bear the risk of loss of any cash collateral that it invests. A Fund may recall loaned securities to vote proxies if the holders of such securities are asked to vote upon or consent to matters materially affecting the investment.

Additional Risks of Investing in the Funds

Absence of Prior Active Market. The Funds are newly organized series of an investment company and thus have no operating history. While each Fund's Shares are expected to be listed on the Exchange, there can be no assurance that active trading markets for the Shares will develop or be maintained. Van Eck Securities Corporation, the distributor of the Shares (the "Distributor"), does not maintain a secondary market in the Shares.

Trading Issues. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange's "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the Fund will continue to be met or will remain unchanged.

Fluctuation of NAV. The NAV of the Shares will fluctuate with changes in the market value of each Fund's securities holdings. The market prices of Shares will fluctuate in accordance with changes in NAV and supply and demand on the Exchange. The Adviser cannot predict whether Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of each Fund's respective Index trading individually or in the aggregate at any point in time. However, given that Shares can be created and redeemed daily in Creation Units (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAV), the Adviser believes that large discounts or premiums to the NAV of the Shares should not be sustained.

Management

Board of Trustees. The Board of Trustees of the Trust has responsibility for the general oversight of the management of the Funds, including general supervision of the Adviser and other service providers, but is not involved in the day-to-day management of the Trust. A list of the Trustees and the Trust officers, and their present positions and principal occupations, is provided in the Funds' SAI.

Investment Manager. Under the terms of an Investment Management Agreement between the Trust and Van Eck Associates Corporation with respect to the Funds (the "Investment Management Agreement"), Van Eck Associates Corporation serves as the adviser to the Funds and, subject to the supervision of the Board of Trustees, will be responsible for the day-to-day investment management of the Funds. As of June 30, 2008, the Adviser managed approximately $13.5 billion in assets. The Adviser's principal business address is 99 Park Avenue, 8th Floor, New York, New York 10016.

A discussion regarding the basis for the Board of Trustees' approval of the Investment Management Agreement will be available in the Trust's semi-annual report for the period ended June 30, 2008.

For the services provided to each Fund under the Investment Management Agreement, each Fund will pay the Adviser monthly fees based on a percentage of each Fund's average daily net assets at the annual rate of 0.50%. From time to time, the Adviser may waive all or a portion of its fee. Until at least May 1, 2009, the Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of Market Vectors–Africa Index ETF and Market Vectors–Gulf States Index ETF (excluding interest expense, offering costs and other trading expenses, taxes and extraordinary expenses) from exceeding 0.83% and 0.98% of average daily net assets per year, respectively. The other expenses excluded from the expense cap are: (a) legal fees pertaining to the Funds' Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid for Shares of the Funds to be listed on an exchange.

Each Fund is responsible for all of its expenses, including the investment advisory fees, costs of transfer agency, custody, legal, audit and other services, interest, taxes, any distribution fees or expenses, offering fees or expenses and extraordinary expenses.

Administrator, Custodian and Transfer Agent. Van Eck Associates Corporation is the administrator for the Funds (the "Administrator"), and The Bank of New York is the custodian of each Fund's assets and provides transfer agency and fund accounting services to the Funds. The Administrator is responsible for certain clerical, recordkeeping and/or bookkeeping services which are provided pursuant to the Investment Management Agreement.

Distributor. Van Eck Securities Corporation is the distributor of the Fund's Shares. The Distributor will not distribute Shares in less than Creation Units, and it does not maintain a secondary market in the Shares. As noted in the section entitled "Shareholder Information–Buying and Selling Exchange-Traded Shares," the Shares are traded in the secondary market.

Portfolio Managers

The portfolio managers who currently share joint responsibility for the day-to-day management of each Fund's portfolio are Hao-Hung (Peter) Liao and Zhi (George) Cao. Mr. Liao has been employed by the Adviser since the summer of 2004. Mr. Liao attended New York University from 2000 to 2004 where he received a Bachelor of Arts majoring in mathematics and economics. Mr. Liao also serves as investment analyst for the Worldwide Absolute Return Fund ("WARF") where his role includes manager review, performance attribution, changes in manager mandates and risk management, and as a portfolio manager of WARF. Mr. Cao has been employed by the Adviser since December 2007. Prior to joining the Adviser, he served as Senior Finance Associate followed by Controller of Operations Administrations Division and Corporate Safety for United Airlines. He also served as Management Consultant to PricewaterhouseCoopers LLP as well as Financial Analyst for SAM Distribution Co. Ltd. Mr. Cao graduated from the University of International Business and Economic with a Bachelor of Arts in 1996; and from the University of Chicago in 2004 with a Master of Business Administration in Business. Because each Fund is new, Messrs. Liao and Cao will be serving as the portfolio managers of each Fund since its inception. See the Funds' SAI for additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers and their respective ownership of Shares in each Fund.

Shareholder Information

DETERMINATION OF NAV

The NAV per Share for each Fund is computed by dividing the value of the net assets of the Fund (*i.e.*, the value of its total assets less total liabilities) by the total number of Shares outstanding. Expenses and fees, including the management fee, are accrued daily and taken into account for purposes of determining NAV. The NAV of each Fund is determined each business day after the close of trading (ordinarily 4:00 p.m. New York time) on the New York Stock Exchange ("NYSE"). Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

The value of each Fund's portfolio securities is based on the securities' closing price on local markets when available. If a security's market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Adviser believes will better reflect fair value in accordance with the Trust's valuation policies and procedures approved by the Board of Trustees. Each Fund may use fair value pricing in a variety of circumstances, including but not limited to, situations when the value of a security in a Fund's portfolio has been materially affected by events occurring after the close of the market on which the security is principally traded (such as a corporate action or other news that may materially affect the price of a security) or trading in a security has been suspended or halted. In addition, each Fund currently expects that it will fair value foreign equity securities held by the Fund each day the Fund calculates its NAV. Accordingly, a Fund's NAV is expected to reflect certain portfolio securities' fair values rather than their market prices. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security is materially different than the value that could be realized upon the sale of the security. In addition, fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by the Fund's Index. This may adversely affect a Fund's ability to track its respective Index. With respect to securities that are primarily listed on foreign exchanges, the value of the Fund's portfolio securities may change on days when you will not be able to purchase or sell your Shares.

BUYING AND SELLING EXCHANGE-TRADED SHARES

The Shares of Market Vectors–Africa Index ETF and Market Vectors–Gulf States Index ETF are expected to be approved for listing on the NYSE Arca, subject to notice of issuance. If you buy or sell Shares in the secondary market, you will incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. It is anticipated that the Shares of the Funds will trade in the secondary market at prices that may differ to varying degrees from the closing NAVs of the Shares. Given, however, that Shares can be created and redeemed daily in Creation Units, the Adviser believes that large discounts and premiums to NAV should not be sustained for very long.

DTC serves as securities depository for the Shares. (The Shares may be held only in book-entry form; stock certificates will not be issued.) DTC, or its nominee, is the record or registered owner of all outstanding Shares. Beneficial ownership of Shares will be shown on the records of DTC or its participants (described below). Beneficial owners of Shares are not entitled to have Shares registered in their names, will not receive or be entitled to receive physical delivery of certificates in definitive form and are not considered the registered holder thereof. Accordingly, to exercise any rights of a holder of Shares, each beneficial owner must rely on the procedures of: (i) DTC; (ii) "DTC Participants," *i.e.*, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of whom (and/or their representatives) own DTC; and (iii) "Indirect Participants," *i.e.*, brokers, dealers, banks and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly, through which such beneficial owner holds its interests. The Trust understands that under existing industry practice, in the event the Trust requests any action of holders of Shares, or a beneficial owner desires to take any action that DTC, as the record owner of all outstanding Shares, is entitled to take, DTC would authorize the DTC Participants to take such action and that the DTC Participants would authorize the Indirect Participants and beneficial owners acting through such DTC Participants to take such action and would otherwise act upon the instructions of beneficial owners owning through them. As described above, the Trust recognizes DTC or its nominee as the owner of all Shares for all purposes. For more information, see the section entitled "Book Entry Only System" in the Funds' SAI.

Market Timing and Related Matters. These Funds impose no restrictions on the frequency of purchases and redemptions. The Board of Trustees considered the nature of the Funds (*i.e.*, a fund whose shares are expected to trade intra-day), that the Funds fair value all or a substantial portion of their securities, that the Adviser monitors the trading activity of authorized participants for patterns of or abusive trading, and that the Funds reserve the right to reject orders that may be disruptive to the management of or otherwise not in a Fund's best interests. Given this structure, the Board of Trustees determined that it is not necessary to impose restrictions on the frequency of purchases and redemptions for these Funds at the present time.

CREATION AND REDEMPTION OF CREATION UNITS

The Trust will issue and redeem Shares at NAV only in a large specified number of Shares called a "Creation Unit." A Creation Unit consists of 50,000 Shares. Creation Units for Market Vectors–Gulf States Index ETF are expected to be issued and redeemed principally for cash. Creation Units for Market Vectors–Africa Index ETF are expected to be issued and redeemed partially for cash and partially for in-kind securities generally included in the Fund's Index. *Except when aggregated in Creation Units, the Shares are not redeemable securities of the Fund.* See "Shareholder Information–Buying and Selling Exchange-Traded Shares" and "–Procedures for Creation of Creation Units." The prices at which creations and redemptions occur are based on the next calculation of NAV after an order is received in proper form by the Distributor.

Fund Deposits. The consideration for creation of Creation Units of the Funds generally consists of cash, or the in-kind deposit of a designated portfolio of equity securities (the "Deposit Securities") and an amount of cash computed as described below (the "Cash Component") and, together with the Deposit Securities, the "Fund Deposit." Due to various legal and operational constraints in certain countries in which the Funds invest, all of Market Vectors–Gulf States Index ETF's Fund Deposit will be in cash, and a substantial percentage (*e.g.*, approximately 50%) of Market Vectors–Africa Index ETF's Fund Deposit will be in cash. The list of the names and numbers of shares of the Deposit Securities is made available by the Administrator through the facilities of the NSCC immediately prior to the opening of business each day of the Exchange on which Market Vectors–Africa Index ETF trades. The Cash Component represents the difference between the NAV of a Creation Unit and the market value of the Deposit Securities and may include a "Dividend Equivalent Payment" as described in the Funds' SAI. Each Fund reserves the right to accept a basket of securities or cash that differs from the Deposit Securities.

Procedures for Creation of Creation Units. To be eligible to place orders with the Distributor to create Creation Units of the Funds, an entity or person either must be (1) a "Participating Party," *i.e.*, a broker-dealer or other participant in the Clearing Process through the Continuous Net Settlement System of the NSCC; or (2) a DTC Participant; and, in either case, must have executed an agreement with the Trust and with the Distributor with respect to creations and redemptions of Creation Units outside the Clearing Process ("Participant Agreement"). All Creation Units of the Funds, however created, will be entered on the records of DTC in the name of Cede & Co. for the account of a DTC Participant.

At any given time, there may be only a limited number of broker-dealers that have executed a Participant Agreement. Those placing orders to create Creation Units of the Funds through the Clearing Process should afford sufficient time to permit proper submission of the order to the Distributor prior to the Closing Time on the date on which a creation (or redemption order, as discussed below) is placed (the "Transmittal Date"). A purchase order must be received by the Distributor at 4:00 p.m. New York time if transmitted by mail or by 3:00 p.m. New York time if transmitted by telephone, facsimile or other electronic means permitted under the Participation Agreement in order to receive that day's closing NAV per Share.

Orders for creation that are effected outside the Clearing Process are likely to require transmittal by the DTC Participant earlier on the Transmittal Date than orders effected using the Clearing Process. Those persons placing orders outside the Clearing Process should ascertain the deadlines applicable to DTC and the Federal Reserve Bank wire system by contacting the operations department of the broker or depository institution effectuating such transfer of Deposit Securities and Cash Component. Investors should refer to "Creation and Redemption of Creation Units" in the Funds' SAI for details regarding the logistics of placement of orders using and outside the Clearing Process.

Acceptance of Creation Order. The Trust reserves the absolute right to reject a creation order transmitted to it by the Distributor if, for any reason: (a) the order is not in proper form; (b) the creator or creators, upon obtaining the Shares ordered, would own 80% or more of the currently outstanding Shares of a Fund; (c) the Deposit Securities delivered are not as specified by the Administrator, as described above; (d) acceptance of the Deposit Securities would have certain adverse tax consequences to a Fund; (e) the acceptance of the Fund Deposit would, in the opinion of counsel, be unlawful; (f) the acceptance of the Fund Deposit would otherwise, in the discretion of the Trust or the Adviser, have an adverse effect on the Trust or the rights of beneficial owners; or (g) in the event that circumstances outside the control of the Trust, the Distributor and the Adviser make it for all practical purposes impossible to process creation orders. Examples of such circumstances include acts of God or public service or utility problems such as fires, floods, extreme weather conditions and power outages resulting in telephone, telecopy and computer failures; market conditions or activities causing trading halts; systems failures involving computer or other information systems affecting the Trust, the Adviser, the Distributor, DTC, the NSCC or any other participant in the creation process, and similar extraordinary events. The Trust shall notify a prospective creator of its rejection of the order of such person. The Trust and the Distributor are under no duty, however, to give notification of any defects or irregularities in the delivery of Fund Deposits nor shall either of them incur any liability for the failure to give any such notification. The Trust shall notify a prospective creator of its rejection of the order of such person.

All questions as to the number of Shares of each security in the Deposit Securities and the validity, form, eligibility and acceptance for deposit of any securities to be delivered shall be determined by the Trust, and the Trust's determination shall be final and binding.

Creation Transaction Fee. A fixed creation transaction fee of $1,000, which is paid to the Fund (the "Creation Transaction Fee"), is applicable to each transaction regardless of the number of Creation Units purchased in the transaction. In addition, a variable charge of up to four times the Creation Transaction Fee may be imposed with respect to cash creations or transactions effected outside of the Clearing Process (through a DTC Participant) or to the extent that cash is used in lieu of securities to purchase Creation Units. Where the Trust permits a creator to substitute "cash in lieu" of depositing a portion of the Deposit Securities, the creator will be assessed an additional variable charge for cash creations on the "cash in lieu" portion of its investment. See "Creation and Redemption of Creation Units" in the Funds' SAI. The price for each Creation Unit will equal the daily NAV per Share times the number of Shares in a Creation Unit plus the fees described above and, if applicable, any transfer taxes. Shares of the Funds may be issued in advance of receipt of all Deposit Securities subject to various conditions, including a requirement to maintain on deposit with the Funds cash at least equal to 115% of the market value of the missing Deposit Securities. See "Creation and Redemption of Creation Units" in the Funds' SAI.

Redemption of Creation Units. Shares may be redeemed only in Creation Units at their NAV next determined after receipt of a redemption request in proper form by the Distributor, only on a day on which each Fund's respective Exchange is open for trading and only through a Participating Party or DTC Participant who has executed a Participant Agreement. *The Trust will not redeem Shares in amounts less than Creation Units.* Beneficial owners also may sell Shares in the secondary market, but must accumulate enough Shares to constitute a Creation Unit in order to have such Shares redeemed by the Trust. There can be no assurance, however, that there will be sufficient liquidity in the public trading market at any time to permit assembly of a Creation Unit. Investors should expect to incur brokerage and other costs in connection with assembling a sufficient number of Shares to constitute a redeemable Creation Unit.

The Administrator, through NSCC, makes available immediately prior to the opening of business on each Fund's respective Exchange (currently 9:30 a.m. New York time) on each day that the Exchange is open for business, the securities held by a Fund and the amount of cash ("Fund Securities") that will be applicable (subject to possible amendment or correction) to redemption requests received in proper form (as defined below) on that day. All of Market Vectors–Gulf States Index ETF's Fund Securities will be cash, and a substantial percentage of Market Vectors–Africa Index ETF's Fund Securities will be cash. Fund Securities received on redemption may not be identical to Deposit Securities that are applicable to purchasers of Creation Units. Unless cash redemptions are available or specified for the Fund (such as for Market Vectors–Gulf States Index ETF), the redemption proceeds for a Creation Unit generally consist of Fund Securities, plus cash in an amount equal to the difference between the NAV of the Shares being redeemed, as next determined after a receipt of a request in proper form, and the value of the Fund Securities, less the redemption transaction fee described below. Each Fund reserves the right to honor a redemption request by delivering a basket of securities or cash that differs from the Fund Securities.

The redemption transaction fee of $1,000 is deducted from such redemption proceeds. Should the Fund Securities have a value greater than the NAV of Shares being redeemed, a compensating cash payment to the Trust equal to the differential, plus the applicable redemption fee and, if applicable, any transfer taxes will be required to be arranged for by or on behalf of the redeeming shareholder. The basic redemption transaction fees are the same no matter how many Creation Units are being redeemed pursuant to any one redemption request. The Funds may adjust these fees from time to time based upon actual experience. An additional charge up to four times the redemption transaction fee may be charged with respect to cash redemptions or redemptions outside of the Clearing Process. An additional variable charge for cash redemptions or partial cash redemptions (when cash redemptions are available) may also be imposed. The Funds reserve the right to effect redemptions in cash. Although a Market Vectors–Africa Index ETF shareholder may request a cash redemption in lieu of securities, the Fund may, in its discretion, reject any such request. Investors who use the services of a broker or other such intermediary may be charged a fee for such services. Investors should refer to "Creation and Redemption of Creation Units" in the Funds' SAI for details regarding the logistics of redemption orders using and outside the Clearing Process.

Redemptions of Shares for Fund Securities will be subject to compliance with applicable U.S. federal and state securities laws, and the Funds (whether or not they otherwise permit cash redemptions) reserve the right to redeem Creation Units for cash to the extent that the Funds could not lawfully deliver specific Deposit Securities upon redemptions or could not do so without first registering the Fund Securities under such laws. Deliveries of Fund Securities to redeeming investors generally will be made within three business days. Due to the schedule of holidays in certain countries, however, the delivery of redemption proceeds may take longer than three business days after the day on which the redemption request is received in proper form. In such cases, the local market settlement procedures will not commence until the end of the local holiday periods. See the Funds' SAI for a list of the local holidays in the foreign countries relevant to the Fund.

The right of redemption may be suspended or the date of payment postponed (1) for any period during which the NYSE is closed (other than customary weekend and holiday closings); (2) for any period during which trading on the NYSE is suspended or restricted; (3) for any period during which an emergency exists as a result of which disposal of the Shares of the Funds or determination of their NAV is not reasonably practicable; or (4) in such other circumstance as is permitted by the SEC.

Investors interested in creating and/or redeeming Creation Units should refer to the more detailed information "Creation and Redemption of Creation Units" in the Funds' SAI.

DISTRIBUTIONS

Net Investment Income and Capital Gains. As a Fund shareholder, you are entitled to your share of the Fund's distributions of net investment income and net realized capital gains on its investments. The Funds pay out substantially all of their net earnings to their shareholders as "distributions."

The Fund typically earns income dividends from stocks and interest from debt securities. These amounts, net of expenses, are typically passed along to Fund shareholders as dividends from net investment income. The Funds realize capital gains or losses whenever they sells securities. Net capital gains are distributed to shareholders as "capital gain distributions."

Net investment income and net capital gains are typically distributed to shareholders at least annually. Dividends may be declared and paid more frequently to improve index tracking or to comply with the distribution requirements of the Internal Revenue Code. In addition, the Funds may determine to distribute at least annually amounts representing the full dividend yield net of expenses on the underlying investment securities, as if the Funds owned the underlying investment securities for the entire dividend period, in which case some portion of each distribution may result in a return of capital, which, for tax purposes, is treated as a return of your investment in Shares. You will be notified regarding the portion of the distribution which represents a return of capital.

Distributions in cash may be reinvested automatically in additional Shares of your Fund only if the broker through which you purchased Shares makes such option available.

TAX MATTERS

As with any investment, you should consider how your Fund investment will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in the Fund, including the possible application of foreign, state and local taxes. Unless your investment in the Fund is through a tax-exempt entity or tax-deferred retirement account, such as a 401(k) plan, you need to be aware of the possible tax consequences when: (i) a Fund makes distributions, (ii) you sell Shares in the secondary market or (iii) you create or redeem Creation Units.

Taxes on Distributions. As noted above, the Funds expect to distribute net investment income at least annually, and any net realized long-term or short-term capital gains annually. The Funds may also pay a special distribution at the end of the calendar year to comply with U.S. federal tax requirements.

In general, your distributions are subject to U.S. federal income tax when they are paid, whether you take them in cash or reinvest them in the Fund. Distributions of net investment income are generally taxable as ordinary income. Taxes on distributions of capital gains are determined by how long a Fund owned the investments that generated them, rather than how long you have owned your Shares. Distributions of net short-term capital gains in excess of net long-term capital losses, if any, are generally taxable as ordinary income. Distributions of net long-term capital gains in excess of net short-term capital losses, if any, that are properly designated as capital gain dividends are generally taxable as long-term capital gains. Long-term capital gains of non-corporate shareholders are taxable at a maximum rate of 15% for taxable years beginning before January 1, 2011.

For taxable years beginning before January 1, 2011, the Funds may receive dividends, the distribution of which the Funds may designate as qualified dividends. In the event that a Fund receives such a dividend and designates the distribution of such dividend as a qualified dividend, the dividend may be taxed at the maximum capital gains rate, provided holding period and other requirements are met at both the shareholder and the Fund level.

Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of your investment to the extent of your basis in the Shares, and generally as capital gain thereafter. A return of capital, which for tax purposes is treated as a return of your investment, reduces your basis in Shares, thus reducing any loss or increasing any gain on a subsequent taxable disposition of Shares. A distribution will reduce a Fund's NAV per Share and may be taxable to you as ordinary income or capital gain even though, from an economic standpoint, the distribution may constitute a return of capital.

Dividends, interest and gains from non-U.S. investments of the Funds may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may, in some cases, reduce or eliminate such taxes. A Fund may be able to pass through to you a deduction or credit for foreign taxes.

If you are not a citizen or resident alien of the United States, each Fund's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business.

The Funds may be required to withhold a percentage of your distributions and proceeds if you have not provided a taxpayer identification number or social security number or otherwise established a basis for exemption from backup withholding. The backup withholding rate for individuals is currently 28%. This is not an additional tax and may be refunded, or credited against your U.S. federal income tax liability, provided certain required information is furnished to the Internal Revenue Service.

Taxes on the Sale of Exchange-Listed Shares. Currently, any capital gain or loss realized upon a sale of Shares is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as a short-term capital gain or loss if held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long term capital loss to the extent that capital gain dividends were paid with respect to such Shares. The ability to deduct capital losses may be limited.

Taxes on Creations and Redemptions of Creation Units. A person who exchanges securities for Creation Units generally will recognize a gain or loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of exchange and the exchanger's aggregate basis in the securities surrendered, taking into consideration the Cash Component paid. A person who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and sum of the aggregate market value of the securities received and the amount of any cash received for such Creation Units. The Internal Revenue Service, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales," or on the basis that there has been no significant change in economic position. Persons exchanging securities for Creation Units or redeeming Creation Units should consult their own tax adviser with respect to whether wash sale rules apply and when a loss might be deductible and the tax treatment of any creation or redemption transaction.

Under current U.S. federal income tax laws, any capital gain or loss realized upon a redemption (or creation) of Creation Units is generally treated as long-term capital gain or loss if the Shares (or securities surrendered) have been held for more than one year and as a short-term capital gain or loss if the Shares (or securities surrendered) have been held for one year or less.

If you create or redeem Creation Units, you will be sent a confirmation statement showing how many Shares you created or sold and at what price.

The foregoing discussion summarizes some of the consequences under current U.S. federal income tax law of an investment in the Funds. It is not a substitute for personal tax advice. Consult your own tax advisor about the potential tax consequences of an investment in the Fund under all applicable tax laws.

License Agreement

The Adviser has entered into a licensing agreement with Dow Jones Indexes to use the Africa Titans 50 Index and GCC Titans 40 Index. Each Fund is entitled to use its respective Index pursuant to a sub-licensing arrangement with the Adviser.

"Dow Jones," "Dow Jones Africa Titans 50 Index℠" and "Dow Jones GCC Titans 40 Index℠" are trademarks of Dow Jones & Company, Inc. and have been licensed for use for certain purposes by the Adviser. Market Vectors–Africa Index ETF and Market Vectors–Gulf States Index ETF, based on the Dow Jones Africa Titans 50 Index℠ and Dow Jones GCC Titans 40 Index℠, respectively, are not sponsored, endorsed, sold or promoted by Dow Jones, and Dow Jones makes no representation regarding the advisability of trading in such products.

The Funds are not sponsored, endorsed, sold or promoted by Dow Jones. Dow Jones makes no representation or warranty, express or implied, to the owners of the Funds or any member of the public regarding the advisability of trading in the Funds. Dow Jones' only relationship to the Adviser is the licensing of certain trademarks and trade names of Dow Jones and of the Dow Jones Africa Titans 50 Index℠ and Dow Jones GCC Titans 40 Index℠, which are determined, composed and calculated by Dow Jones without regard to the Adviser or the Funds, Dow Jones has no obligation to take the needs of the Adviser or the owner of the Funds into consideration in determining, composing or calculating the Dow Jones Africa Titans 50 Index℠ and Dow Jones GCC Titans 40 Index℠. Dow Jones is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Funds to be listed or in the determination or calculation of the equation by which the Funds are to be converted into cash. Dow Jones has no obligation or liability in connection with the administration, marketing or trading of the Funds.

DOW JONES DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE DOW JONES AFRICA TITANS 50 INDEX℠ AND DOW JONES GCC TITANS 40 INDEX℠ OR ANY DATA INCLUDED THEREIN AND DOW JONES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. DOW JONES MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ADVISER, OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DOW JONES AFRICA TITANS 50 INDEX℠ AND DOW JONES GCC TITANS 40 INDEX℠ OR ANY DATA INCLUDED THEREIN. DOW JONES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE DOW JONES AFRICA TITANS 50 INDEX℠ AND DOW JONES GCC TITANS 40 INDEX℠ OR ANY DATA INCLUDED THEREIN, WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL DOW JONES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN DOW JONES AND THE ADVISER.

Financial Highlights

The Funds have not yet commenced operations as of the date of this Prospectus and therefore do not have a financial history.

General Information

The Trust was organized as a Delaware statutory trust on March 15, 2001. Its Declaration of Trust currently permits the Trust to issue an unlimited number of Shares of beneficial interest. If shareholders are required to vote on any matters, each Share outstanding would be entitled to one vote. Annual meetings of shareholders will not be held except as required by the 1940 Act and other applicable law. See the Funds' SAI for more information concerning the Trust's form of organization. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including Shares of the Fund. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in Section 12(d)(1) subject to certain terms and conditions set forth in an SEC exemptive order issued to the Trust, including that such investment companies enter into an agreement with a Fund.

Clifford Chance US LLP serves as counsel to the Trust, including the Funds. Ernst & Young LLP serves as each Fund's independent registered public accounting firm and will audit each Fund's financial statements annually.

ADDITIONAL INFORMATION

This Prospectus does not contain all the information included in the Registration Statement filed with the SEC with respect to the Funds' Shares. Information about the Fund can be reviewed and copied at the SEC's Public Reference Room and information on the operation of the Public Reference Room may be obtained by calling the SEC at 1.202.551.8090. The Funds' Registration Statement, including this Prospectus, the Fund's SAI and the exhibits may be examined at the offices of the SEC (100 F Street, NE, Washington, DC 20549) or on the Edgar database at the SEC's website (http://www.sec.gov), and copies may be obtained, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Washington, DC 20549-0102. These documents and other information concerning the Trust also may be inspected at the offices of the NYSE Arca (20 Broad Street, New York, New York 10005).

The SAI for these Funds, which has been filed with the SEC, provides more information about the Funds. The SAI for these Funds is incorporated herein by reference and is legally part of this Prospectus. It may be obtained without charge by writing to the Funds at Van Eck Securities Corporation, the Funds' distributor, at 99 Park Avenue, New York, New York 10016 or by calling the distributor at the following number: Investor Information: 1.888.MKT.VCTR (658-8287).

Shareholder inquiries may be directed to a Fund in writing to 99 Park Avenue, 8th Floor, New York, NY 10016 or by calling 1.888.MKT.VCTR (658-8287).

The Funds' SAI will be available through their website at www.vaneck.com/etf.

(Investment Company Act file no. 811-10325)