

## MARKET VECTORS ETFs 2014 YEAREND DISTRIBUTIONS

We are pleased to provide the following information which summarizes the 2014 yearend dividends and capital gain distributions for the Market Vectors ETFs.

### ***Passive Foreign Investment Company (PFIC) Income***

Several Market Vectors ETFs may make investments in non-U.S. corporations classified as “passive foreign investment companies.” Generally speaking, PFICs are non-U.S. corporations having 50% or more of their assets invested in cash or securities, or having 75% or more of their gross income originating from passive sources, including but not limited to interest, dividends and rents. In other words, these foreign companies primarily derive their revenue streams from investments (rather than operations). Please refer to your Market Vectors ETF’s Statement of Additional Information (SAI) for further information on PFICs.

IRS Circular 230 disclosure: Van Eck does not provide legal, tax or accounting advice. Any statement contained in this communication concerning U.S. tax matters is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties imposed on the relevant taxpayer. Shareholders or potential shareholders of the Market Vectors ETFs should obtain their own independent tax advice based on their particular circumstances.

If you have any questions concerning this information or the Market Vectors ETFs in general, please call 888.MKT.VCTR (888.658.8287) between 9:00 a.m. and 5:30 p.m. EST, Monday through Friday.

### ***Important Disclosure***

*Investing involves substantial risk and high volatility, including possible loss of principal. Bonds and bond funds will decrease in value as interest rates rise. An investor should consider the investment objective, risks, charges and expenses of the Fund carefully before investing. To obtain a prospectus and summary prospectus, which contains this and other information, call 888.MKT.VCTR or visit marketvectorsetfs.com. Please read the prospectus and summary prospectus carefully before investing.*

All registered investment companies, including Van Eck Associates Corporation, are obliged to distribute portfolio gains to shareholders at yearend regardless of performance. Trading Market Vectors ETFs will also generate tax consequences and transaction expenses. The information provided is not intended to be tax advice. Tax consequences of dividend distributions may vary by individual taxpayer. There is no guarantee that dividends will be paid.

To receive a distribution, you must have been a registered shareholder of the relevant Market Vectors ETFs on the record date. Distributions are paid to shareholders on the payment date. Past distribution are not indicative of future distributions.

The Market Vectors ETFs are distributed by Van Eck Securities Corporation.

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

**MARKET VECTORS® ETFs**

by **Van Eck® Global**

DIVIDENDS AND CAPITAL GAIN DISTRIBUTIONS PER SHARE  
FOR THE MARKET VECTORS ETFs LISTED BELOW

**DISTRIBUTION DATES FOR THE MARKET VECTORS EQUITY ETFs:**

**Ex-Date: December 22, 2014 | Record Date: December 24, 2014 | Payable Date: December 29, 2014**

		Ticker	Dividend	Short-Term	Long-Term
				Capital Gain	Capital Gain
Hard Assets ETFs	Market Vectors Agribusiness ETF	MOO	\$1.688	None	None
	Market Vectors Coal ETF	KOL	\$0.366	None	None
	Market Vectors Global Alternative Energy ETF	GEX	\$0.113	None	None
	Market Vectors Gold Miners ETF	GDX	\$0.121	None	None
	Market Vectors Junior Gold Miners ETF	GDXJ	\$0.178	None	None
	Market Vectors Natural Resources ETF	HAP	\$0.851	None	None
	Market Vectors Oil Services ETF	OIH	\$0.855	None	None
	Market Vectors Rare Earth/Strategic Metals ETF	REMX	\$0.386	None	None
	Market Vectors Solar Energy ETF	KWT	\$0.450	None	None
	Market Vectors Steel ETF	SLX	\$1.159	None	None
	Market Vectors Unconventional Oil & Gas ETF	FRAK	\$0.292	None	None
	Market Vectors Uranium+Nuclear Energy ETF	NLR	\$1.273	None	None

Industry and Broad-Based U.S. ETFs	Market Vectors Morningstar Wide Moat ETF	MOAT	\$0.416	None	None
	Market Vectors Biotech ETF	BBH	None	None	None
	Market Vectors Environmental Services ETF	EVX	\$1.052	None	None
	Market Vectors Gaming ETF	BJK	\$1.884	None	None
	Market Vectors Retail ETF	RTH	\$0.291	None	None
	Market Vectors Semiconductor ETF	SMH	\$0.632	None	None
	<b>Ex-Date: December 29, 2014   Record Date: December 31, 2014   Payable Date: January 5, 2015</b>				
	Market Vectors Pharmaceutical ETF	PPH	**	None	None

\*\* PPH pays a quarterly scheduled dividend.

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DIVIDENDS AND CAPITAL GAIN DISTRIBUTIONS PER SHARE  
FOR THE MARKET VECTORS ETFs LISTED BELOW

**DISTRIBUTION DATES FOR THE MARKET VECTORS EQUITY ETFs:**

**Ex-Date: December 22, 2014 | Record Date: December 24, 2014 | Payable Date: December 29, 2014**

		Ticker	Dividend	Short-Term	Long-Term
				Capital Gain	Capital Gain
International ETFs	Market Vectors Africa Index ETF	AFK	\$0.757	None	None
	Market Vectors Brazil Small-Cap ETF	BRF	\$0.892	None	None
	Market Vectors ChinaAMC A-Share ETF	PEK	None	None	None
	Market Vectors ChinaAMC SME-ChiNext ETF	CNXT	None	None	None
	Market Vectors Egypt Index ETF	EGPT	\$2.758	None	None
	Market Vectors Gulf States Index ETF	MES	\$1.036	None	None
	Market Vectors India Small-Cap Index ETF	SCIF	\$0.435	None	None
	Market Vectors Indonesia Index ETF	IDX	\$0.503	None	None
	Market Vectors Indonesia Small-Cap ETF	IDXJ	\$0.600	None	None
	Market Vectors Israel ETF	ISRA	\$0.281	\$0.462	None
	Market Vectors Poland ETF	PLND	\$0.795	None	None
	Market Vectors Russia ETF	RSX	\$0.638	None	None
	Market Vectors Russia Small-Cap ETF	RSXJ	\$0.406	None	None
	Market Vectors Vietnam ETF	VNM	\$0.510	None	None
	<b>Ex-Date: December 29, 2014   Record Date: December 31, 2014   Payable Date: January 5, 2015</b>				
	Market Vectors MSCI Emerging Markets Quality ETF	QEM	**	\$0.239	None
	Market Vectors MSCI Emerging Markets Quality Dividend ETF	QDEM	**	\$0.257	None
	Market Vectors MSCI International Quality ETF	QXUS	**	\$0.846	None
	Market Vectors MSCI International Quality Dividend ETF	QDXU	**	\$0.008	None

\*\* QEM, QDEM, QXUS, and QDXU pay a quarterly scheduled dividend.

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**DIVIDENDS AND CAPITAL GAIN DISTRIBUTIONS PER SHARE  
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**DISTRIBUTION DATES FOR THE MARKET VECTORS INCOME ETFs:**

**Ex-Date: December 29, 2014 | Record Date: December 31, 2014 | Payable Date: January 5, 2015**

				<b>Short-Term</b>	<b>Long-Term</b>
		<b>Ticker</b>	<b>Dividend</b>	<b>Capital Gain</b>	<b>Capital Gain</b>
<b>Municipal Bond ETFs</b>	Market Vectors CEF Municipal Income ETF	XMPT	*	None	None
	Market Vectors Intermediate Municipal Index ETF	ITM	*	None	None
	Market Vectors Long Municipal Index ETF	MLN	*	None	None
	Market Vectors Short Municipal Index ETF	SMB	*	None	None
	Market Vectors High-Yield Municipal Index ETF	HYD	*	None	None
	Market Vectors Pre-Refunded Municipal Index ETF	PRB	*	None	None
	Market Vectors Short High-Yield Municipal Index ETF	SHYD	*	None	None
<b>Income ETFs</b>	Market Vectors BDC Income ETF	BIZD	**	None	None
	Market Vectors ChinaAMC China Bond ETF	CBON	*	None	None
	Market Vectors Emerging Markets High Yield Bond ETF	HYEM	*	None	None
	Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	*	None	None
	Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	*	None	None
	Market Vectors Fallen Angel High Yield Bond ETF	ANGL	*	\$0.068	\$0.211
	Market Vectors International High Yield Bond ETF	IHY	*	None	None
	Market Vectors Investment Grade Floating Rate ETF	FLTR	*	\$0.004	\$0.006
	Market Vectors Mortgage REIT Income ETF	MORT	**	None	None
	Market Vectors Preferred Securities ex Financials ETF	PFXF	*	None	None
	Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	*	None	None

\* These Funds pay a monthly scheduled dividend.

\*\* BIZD and MORT pay a quarterly scheduled dividend.

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**SPECIAL DISTRIBUTION FOR THESE MARKET VECTORS EQUITY ETFs:**

**Ex-Date: December 29, 2014 | Record Date: December 31, 2014 | Payable Date: January 5, 2015**

		<b>Special</b>
	<b>Ticker</b>	<b>Dividend</b>
Market Vectors Mortgage REIT Income ETF***	MORT	\$0.460
Market Vectors MSCI International Quality Dividend ETF***	QDXU	\$0.867
Market Vectors Russia ETF***	RSX	\$0.023

\*\*\* This special dividend for MORT, QDXU, and RSX are in addition to their regular scheduled dividends.

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