

MARKET VECTORS INCOME ETFs* 2011 Year-to-Date Cumulative Distributions

We are pleased to provide the following information which summarizes the 2011 monthly dividend distributions to date for the Market Vectors Income ETFs.

We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these dividends and distributions.

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 Income 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 Income ETFs in general, please call 888.MKT.VCTR between 9:00 a.m. and 5:30 p.m. EST, Monday through Friday.

The majority, and possibly all, of this distribution is expected to be paid out of net investment income earned by each relevant ETF. A portion of this distribution may come from net short-term realized capital gains or return of capital.

**Currently six municipal income ETFs (Market Vectors Intermediate Municipal Index ETF, Market Vectors Long Municipal Index ETF, Market Vectors Short Municipal Index ETF, Market Vectors Pre-Refunded Municipal Index ETF, Market Vectors High-Yield Municipal Index ETF and Market Vectors CEF Municipal Income ETF), three international bond ETFs (Market Vectors Emerging Markets Local Currency Bond ETF, Market Vectors LatAm Aggregate Bond ETF and Market Vectors Renminbi ETF), a corporate income ETF (Market Vectors Investment Grade Floating Rate ETF) and an equity income ETF (Market Vectors Mortgage REIT Income ETF) are being offered to the public.*

For more complete information about the Market Vectors Income ETFs, contact your investment representative and request a prospectus and summary prospectus or visit vaneck.com/etf. Investing involves substantial risk and high volatility, including possible loss of principal. An investor should consider the investment objective, risks, and charges and expenses of the Market Vectors ETFs carefully before investing. Bonds and bond funds will decrease in value as interest rates rise. Please read the prospectus and summary prospectus carefully before investing.

Dividend Distributions per Share for the Market Vectors Income ETFs:

The final tax treatment of these dividends will be reported to shareholders on their 1099-DIV form, which are mailed after the close of each fiscal year. The amount of dividends paid by each ETF may vary from time to time. Past amounts of dividends are no guarantee of future dividend payment amounts.

2011

Ex-Date: December 28, 2011 / Record Date: December 30, 2011 / Payable Date: January 4, 2012

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0587
Market Vectors Long Municipal Bond ETF	MLN	\$0.0700
Market Vectors Short Municipal Bond ETF	SMB	\$0.0279
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1300
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0310
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1025
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0220
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.1100
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1300
Market Vectors Renminbi Bond ETF	CHLC	\$0.0460
Market Vectors Mortgage REIT Income ETF	MORT	\$0.6200

Ex-Date: December 1, 2011 / Record Date: December 5, 2011 / Payable Date: December 7, 2011

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0573
Market Vectors Long Municipal Bond ETF	MLN	\$0.0656
Market Vectors Short Municipal Bond ETF	SMB	\$0.0270
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1342
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0280
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.0950
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0190
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.1180
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1355
Market Vectors Renminbi Bond ETF	CHLC	\$0.0430†

†includes income from first day of trading, October 13, 2011

**Dividend Distributions per Share
for the Market Vectors Income ETFs:**

The final tax treatment of these dividends will be reported to shareholders on their 1099-DIV form, which are mailed after the close of each fiscal year. The amount of dividends paid by each ETF may vary from time to time. Past amounts of dividends are no guarantee of future dividend payment amounts.

Ex-Date: November 1, 2011 / Record Date: November 3, 2011 / Payable Date: November 7, 2011

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0597
Market Vectors Long Municipal Bond ETF	MLN	\$0.0690
Market Vectors Short Municipal Bond ETF	SMB	\$0.0270
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1400
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0270
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1114
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0190
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.1180
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1350

Ex-Date: October 3, 2011 / Record Date: October 5, 2011 / Payable Date: October 7, 2011

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0593
Market Vectors Long Municipal Bond ETF	MLN	\$0.0715
Market Vectors Short Municipal Bond ETF	SMB	\$0.0270
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1440
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0270
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1175
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0160
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.1140
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1380
Market Vectors Mortgage REIT Income ETF	MORT	\$0.6800†

†includes income from first day of trading, August 17, 2011

Ex-Date: September 1, 2011 / Record Date: September 6, 2011 / Payable Date: September 8, 2011

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0637
Market Vectors Long Municipal Bond ETF	MLN	\$0.0723
Market Vectors Short Municipal Bond ETF	SMB	\$0.0282
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1490
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0255
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1253
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0160
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.1136
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1800†

†includes income from first day of trading, July 13, 2011

Dividend Distributions per Share for the Market Vectors Income ETFs:

The final tax treatment of these dividends will be reported to shareholders on their 1099-DIV form, which are mailed after the close of each fiscal year. The amount of dividends paid by each ETF may vary from time to time. Past amounts of dividends are no guarantee of future dividend payment amounts.

Ex-Date: August 1, 2011 / Record Date: August 3, 2011 / Payable Date: August 5, 2011

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0628
Market Vectors Long Municipal Bond ETF	MLN	\$0.0745
Market Vectors Short Municipal Bond ETF	SMB	\$0.0290
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1426
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0270
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1189
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0156
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.1226

Ex-Date: July 1, 2011 / Record Date: July 6, 2011 / Payable Date: July 8, 2011

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0623
Market Vectors Long Municipal Bond ETF	MLN	\$0.0655
Market Vectors Short Municipal Bond ETF	SMB	\$0.0268
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1400
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0270
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1200
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0143
Market Vectors LatAm Aggregate Bond ETF	BONO	\$0.1650†

†includes income from first day of trading, May 12, 2011

Ex-Date: June 1, 2011 / Record Date: June 3, 2011 / Payable Date: June 7, 2011

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0630
Market Vectors Long Municipal Bond ETF	MLN	\$0.0743
Market Vectors Short Municipal Bond ETF	SMB	\$0.0290
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1500
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0270
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1337
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0150†

†includes income from first day of trading, April 26, 2011

Dividend Distributions per Share for the Market Vectors Income ETFs:

The final tax treatment of these dividends will be reported to shareholders on their 1099-DIV form, which are mailed after the close of each fiscal year. The amount of dividends paid by each ETF may vary from time to time. Past amounts of dividends are no guarantee of future dividend payment amounts.

Ex-Date: May 2, 2011 / Record Date: May 4, 2011 / Payable Date: May 6, 2011

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0615
Market Vectors Long Municipal Bond ETF	MLN	\$0.0700
Market Vectors Short Municipal Bond ETF	SMB	\$0.0275
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1430
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0270
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1220

Ex-Date: April 1, 2011 / Record Date: April 5, 2011 / Payable Date: April 7, 2011

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0650
Market Vectors Long Municipal Bond ETF	MLN	\$0.0762
Market Vectors Short Municipal Bond ETF	SMB	\$0.0330
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1450
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0279
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1335

Ex-Date: March 1, 2011 / Record Date: March 3, 2011 / Payable Date: March 7, 2011

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0590
Market Vectors Long Municipal Bond ETF	MLN	\$0.0663
Market Vectors Short Municipal Bond ETF	SMB	\$0.0281
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1800
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0267
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1129

Ex-Date: February 1, 2011 / Record Date: February 3, 2011 / Payable Date: February 7, 2011

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0640
Market Vectors Long Municipal Bond ETF	MLN	\$0.0710
Market Vectors Short Municipal Bond ETF	SMB	\$0.0310
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1480
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0374
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1075