

MARKET VECTORS ETFs 2012 ESTIMATED YEAREND DISTRIBUTIONS

We are pleased to provide the following information which summarizes the 2012 estimated yearend dividends and capital gain distributions for the Market Vectors ETFs.

Please note that these yearend estimates were made as of October 31, 2012 and may be subject to significant change based on a number of factors, including changes in the number of shares outstanding, certain tax adjustments, etc. These factors may also result in some Market Vectors ETFs which currently show no estimated dividends or capital gains distributions making a distribution at yearend. We strongly urge shareholders to consult with their tax advisers regarding the tax consequences of these dividends and distributions. You should not make investment decisions based on this information.

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.

These estimates are based upon best information available as of October 31, 2012 and do not take into account any possible tax reclassifications, nor do these estimates contemplate changes in income that may occur prior to record date.

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 1.888.MKT.VCTR 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.

ESTIMATED DIVIDENDS AND CAPITAL GAIN DISTRIBUTIONS PER SHARE
FOR THE MARKET VECTORS ETFs LISTED BELOW AS OF OCTOBER 31, 2012

DISTRIBUTION DATES FOR THE MARKET VECTORS EQUITY ETFs:

Ex-Date: December 24, 2012 | Record Date: December 27, 2012 | Payable Date: December 31, 2012

			Forecasted	Forecasted
		Forecasted	Short-Term	Long-Term
Hard Assets ETFs	Ticker	Dividend	Capital Gain	Capital Gain
Market Vectors Agribusiness ETF	MOO	\$0.631	None	None
Market Vectors Coal ETF	KOL	\$0.475	None	None
Market Vectors Global Alternative Energy ETF	GEX	\$0.203	None	None
Market Vectors Gold Miners ETF	GDX	\$0.362	None	None
Market Vectors Junior Gold Miners ETF	GDXJ	†	None	None
Market Vectors Oil Services ETF	OIH	\$0.334	\$0.004	None
Market Vectors RVE Hard Assets Producers ETF	HAP	\$0.769	None	None
Market Vectors Rare Earth/Strategic Metals ETF	REMX	None	None	None
Market Vectors Solar Energy ETF	KWT	\$1.402	None	None
Market Vectors Steel ETF	SLX	\$1.146	None	None
Market Vectors Unconventional Oil & Gas ETF	FRAK	\$0.170	None	None
Market Vectors Uranium+Nuclear Energy ETF	NLR	†	None	None
			Forecasted	Forecasted
		Forecasted	Short-Term	Long-Term
International ETFs	Ticker	Dividend	Capital Gain	Capital Gain
Market Vectors Africa Index ETF	AFK	\$1.399	None	None
Market Vectors Brazil Small-Cap ETF	BRF	\$0.427	None	None
Market Vectors China ETF	PEK	None	None	None
Market Vectors Colombia ETF	COLX	\$0.391	None	None
Market Vectors Egypt Index ETF	EGPT	\$0.837	None	None
Market Vectors Germany Small-Cap ETF	GERJ	\$0.589	None	None
Market Vectors Gulf States Index ETF	MES	\$0.833	None	None
Market Vectors India Small-Cap Index ETF	SCIF	†	None	None
Market Vectors Indonesia Index ETF	IDX	\$0.636	None	None
Market Vectors Indonesia Small-Cap ETF	IDXJ	\$0.138	None	None
Market Vectors Latin America Small-Cap ETF	LATM	†	None	None
Market Vectors Poland ETF	PLND	\$0.956	None	None
Market Vectors Russia ETF	RSX	\$0.682	None	None
Market Vectors Russia Small-Cap ETF	RSXJ	\$0.340	None	None
Market Vectors Vietnam ETF	VNM	\$0.424	None	None
†These Funds' dividends may be subject to significant Passive Foreign Investment Company (PFIC) Income. See explanatory paragraph on Page 1.				

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ESTIMATED DIVIDENDS AND CAPITAL GAIN DISTRIBUTIONS PER SHARE
FOR THE MARKET VECTORS ETFs LISTED BELOW AS OF OCTOBER 31, 2012

DISTRIBUTION DATES FOR THE MARKET VECTORS EQUITY ETFs:

Ex-Date: December 24, 2012 | Record Date: December 27, 2012 | Payable Date: December 31, 2012

			Forecasted	Forecasted
		Forecasted	Short-Term	Long-Term
Industry ETFs	Ticker	Dividend	Capital Gain	Capital Gain
Market Vectors Bank and Brokerage ETF	RKH	\$1.306	None	None
Market Vectors Biotech ETF	BBH	\$0.003	\$0.159	None
Market Vectors Environmental Services ETF	EVX	\$0.616	None	None
Market Vectors Gaming ETF	BJK	\$0.983	None	None
Market Vectors Pharmaceutical ETF	PPH	\$1.385	None	None
Market Vectors Retail ETF	RTH	\$1.389	None	None
Market Vectors Semiconductor ETF	SMH	\$0.510	None	None
			Forecasted	Forecasted
		Forecasted	Short-Term	Long-Term
Broad Based U.S. ETFs	Ticker	Dividend	Capital Gain	Capital Gain
Market Vectors Morningstar Wide Moat Research ETF	MOAT	\$0.133	None	None
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ESTIMATED DIVIDENDS AND CAPITAL GAIN DISTRIBUTIONS PER SHARE
FOR THE MARKET VECTORS ETFs LISTED BELOW AS OF OCTOBER 31, 2012

DISTRIBUTION DATES FOR THE MARKET VECTORS INCOME ETFs:

Ex-Date: December 27, 2012 | Record Date: December 31, 2012 | Payable Date: January 3, 2013

			Forecasted	Forecasted
		Forecasted	Short-Term	Long-Term
Muni ETFs	Ticker	Dividend	Capital Gain	Capital Gain
Market Vectors CEF Municipal Income ETF	XMPT	*	None	\$0.007
Market Vectors Intermediate Municipal Index ETF	ITM	*	None	\$0.001
Market Vectors Long Municipal Index ETF	MLN	*	None	None
Market Vectors Short Municipal Index ETF	SMB	*	None	\$0.011
Market Vectors High-Yield Municipal Index ETF	HYD	*	None	None
Market Vectors Pre-Refunded Municipal Index ETF	PRB	*	None	None
			Forecasted	Forecasted
		Forecasted	Short-Term	Long-Term
Income ETFs	Ticker	Dividend	Capital Gain	Capital Gain
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	*	\$0.012	None
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	*	None	None
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	*	\$0.120	None
Market Vectors International High Yield Bond ETF	IHY	*	\$0.001	None
Market Vectors Investment Grade Floating Rate ETF	FLTR	*	None	None
Market Vectors LatAm Aggregate Bond ETF	BONO	*	None	\$0.028
Market Vectors Mortgage REIT ETF	MORT	**	None	\$0.002
Market Vectors Preferred Securities ex Financials ETF	PFXF	*	None	None
Market Vectors Renminbi Bond ETF	CHLC	*	None	None
* These Funds will pay their scheduled monthly income dividend.				
**MORT will pay its scheduled quarterly dividend.				

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