

MARKET VECTORS ETFs 2012 YEAREND DISTRIBUTIONS

We are pleased to provide the following information which summarizes the 2012 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 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.

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

			Short-Term	Long-Term
Industry ETFs	Ticker	Dividend	Capital Gain	Capital Gain
Market Vectors Bank and Brokerage ETF	RKH	\$0.860	None	None
Market Vectors Biotech ETF	BBH	\$0.018	\$0.166	None
Market Vectors Environmental Services ETF	EVX	\$0.788	None	None
Market Vectors Gaming ETF	BJK	\$1.382	None	None
Market Vectors Pharmaceutical ETF	PPH	\$1.347	None	None
Market Vectors Retail ETF	RTH	\$0.846	None	None
Market Vectors Semiconductor ETF	SMH	\$0.700	None	None
			Short-Term	Long-Term
Broad Based U.S. ETFs	Ticker	Dividend	Capital Gain	Capital Gain
Market Vectors Morningstar Wide Moat Research ETF	MOAT	\$0.136	None	None

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