

MARKET VECTORS ETFs* 2014 Cumulative Distributions

We are pleased to provide the following information which summarizes the 2014 cumulative monthly dividend distributions 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: Market Vectors 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 the dividend distributions will be paid out of net investment income earned by the Funds. A portion of these distributions may come from net short-term or long-term realized capital gains or return of capital.

**Currently SEVEN 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, Market Vectors Short High-Yield Municipal Index ETF, and Market Vectors CEF Municipal Income ETF), FIVE international bond ETFs (Market Vectors ChinaAMC China Bond ETF, Market Vectors Emerging Markets High Yield Bond ETF, Market Vectors Emerging Markets Local Currency Bond ETF, Market Vectors International High Yield Bond ETF, and Market Vectors Emerging Markets Aggregate Bond ETF), THREE corporate bond ETFs (Market Vectors Fallen Angel High Yield Bond ETF, Market Vectors Investment Grade Floating Rate ETF and Market Vectors Treasury-Hedged High Yield Bond ETF) and THREE equity income ETFs (Market Vectors BDC Income ETF, Market Vectors Mortgage REIT Income ETF and Market Vectors Preferred Securities ex Financials 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 <http://www.marketvectorsetfs.com> 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 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.

2014

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

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>	
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0482	
Market Vectors Long Municipal Bond ETF	MLN	\$0.0605	
Market Vectors Short Municipal Bond ETF	SMB	\$0.0169	
Market Vectors Short High-Yield Municipal Index ETF	SHYD	\$0.0670	
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1350	
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0090	
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.0955	
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0137	
Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	\$0.0873	
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1230	
Market Vectors International High Yield Bond ETF	IHY	\$0.1230	
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1218	
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1420	
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.1652	
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.1264	
Market Vectors ChinaAMC China Bond ETF*	CBON	\$0.0680	
Market Vectors Mortgage REIT Income ETF	MORT	\$0.4584	
Market Vectors Mortgage REIT Income ETF	MORT	\$0.4600	<i>Special Dividend Paid</i>
Market Vectors BDC Income ETF	BIZD	\$0.4310	

* includes income from first day of trading, November 11, 2014.

Dividend Distributions per Share for the Market Vectors ETFs:

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Ex-Date: December 1, 2014 / Record Date: December 3, 2014 / Payable Date: December 5, 2014

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0467
Market Vectors Long Municipal Bond ETF	MLN	\$0.0556
Market Vectors Short Municipal Bond ETF	SMB	\$0.0160
Market Vectors Short High-Yield Municipal Index ETF	SHYD	\$0.0622
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1109
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0136
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1012
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0134
Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	\$0.0850
Market Vectors Renminbi Bond ETF	CHLC	\$0.1000
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1200
Market Vectors International High Yield Bond ETF	IHY	\$0.1100
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1050
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1280
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0700
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0930

Ex-Date: November 3, 2014 / Record Date: November 5, 2014 / Payable Date: November 7, 2014

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0475
Market Vectors Long Municipal Bond ETF	MLN	\$0.0608
Market Vectors Short Municipal Bond ETF	SMB	\$0.0171
Market Vectors Short High-Yield Municipal Index ETF	SHYD	\$0.0686
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1200
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0164
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1000
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0129
Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	\$0.0900
Market Vectors Renminbi Bond ETF	CHLC	\$0.1000
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1150
Market Vectors International High Yield Bond ETF	IHY	\$0.1160
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1300
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1360
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0600
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.1000

Dividend Distributions per Share for the Market Vectors 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: October 1, 2014 / Record Date: October 3, 2014 / Payable Date: October 7, 2014

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0472
Market Vectors Long Municipal Bond ETF	MLN	\$0.0592
Market Vectors Short Municipal Bond ETF	SMB	\$0.0162
Market Vectors Short High-Yield Municipal Index ETF	SHYD	\$0.0680
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1200
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0178
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1000
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0130
Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	\$0.0900
Market Vectors Renminbi Bond ETF	CHLC	\$0.0800
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1200
Market Vectors International High Yield Bond ETF	IHY	\$0.1150
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1250
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1280
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.1550
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0930
Market Vectors Mortgage REIT Income ETF	MORT	\$0.4700
Market Vectors BDC Income ETF	BIZD	\$0.4150

Ex-Date: September 2, 2014 / Record Date: September 4, 2014 / Payable Date: September 8, 2014

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0497
Market Vectors Long Municipal Bond ETF	MLN	\$0.0622
Market Vectors Short Municipal Bond ETF	SMB	\$0.0174
Market Vectors Short High-Yield Municipal Index ETF	SHYD	\$0.0660
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1265
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0202
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1100
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0125
Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	\$0.0850
Market Vectors Renminbi Bond ETF	CHLC	\$0.0625
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1200
Market Vectors International High Yield Bond ETF	IHY	\$0.1220
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1280
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1400
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0800
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0960

Dividend Distributions per Share for the Market Vectors 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, 2014 / Record Date: August 5, 2014 / Payable Date: August 7, 2014

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0492
Market Vectors Long Municipal Bond ETF	MLN	\$0.0630
Market Vectors Short Municipal Bond ETF	SMB	\$0.0175
Market Vectors Short High-Yield Municipal Index ETF	SHYD	\$0.0720
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1292
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0205
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1065
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0130
Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	\$0.0930
Market Vectors Renminbi Bond ETF	CHLC	\$0.0625
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1200
Market Vectors International High Yield Bond ETF	IHY	\$0.1220
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1280
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1400
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0560
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0960

Ex-Date: July 1, 2014 / Record Date: July 3, 2014 / Payable Date: July 8, 2014

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0471
Market Vectors Long Municipal Bond ETF	MLN	\$0.0628
Market Vectors Short Municipal Bond ETF	SMB	\$0.0169
Market Vectors Short High-Yield Municipal Index ETF	SHYD	\$0.0580
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1270
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0218
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1100
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0130
Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	\$0.0900
Market Vectors Renminbi Bond ETF	CHLC	\$0.0600
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1210
Market Vectors International High Yield Bond ETF	IHY	\$0.1100
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1190
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1270
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.1800
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0920
Market Vectors Mortgage REIT Income ETF	MORT	\$0.4500
Market Vectors BDC Income ETF	BIZD	\$0.3400

Dividend Distributions per Share for the Market Vectors 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: June 2, 2014 / Record Date: June 4, 2014 / Payable Date: June 6, 2014

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0484
Market Vectors Long Municipal Bond ETF	MLN	\$0.0645
Market Vectors Short Municipal Bond ETF	SMB	\$0.0178
Market Vectors Short High-Yield Municipal Index ETF	SHYD	\$0.0600
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1202
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0230
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1100
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0130
Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	\$0.1020
Market Vectors Renminbi Bond ETF	CHLC	\$0.0600
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1130
Market Vectors International High Yield Bond ETF	IHY	\$0.1220
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1290
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1390
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0680
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0950

Ex-Date: May 1, 2014 / Record Date: May 5, 2014 / Payable Date: May 7, 2014

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0470
Market Vectors Long Municipal Bond ETF	MLN	\$0.0638
Market Vectors Short Municipal Bond ETF	SMB	\$0.0180
Market Vectors Short High-Yield Municipal Index ETF	SHYD	\$0.0650
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1222
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0230
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0120
Market Vectors Renminbi Bond ETF	CHLC	\$0.0600
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1211
Market Vectors International High Yield Bond ETF	IHY	\$0.1170
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1260
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1260
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0668
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0930

Dividend Distributions per Share for the Market Vectors ETFs:

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Ex-Date: April 24, 2014 / Record Date: April 28, 2014 / Payable Date: April 30, 2014

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	\$0.0900
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1120

Ex-Date: April 1, 2014 / Record Date: April 3, 2014 / Payable Date: April 7, 2014

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0489
Market Vectors Long Municipal Bond ETF	MLN	\$0.0650
Market Vectors Short Municipal Bond ETF	SMB	\$0.0184
Market Vectors Short High-Yield Municipal Index ETF	SHYD	\$0.0650
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1350
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0240
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1130
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0130
Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	\$0.0900
Market Vectors Renminbi Bond ETF	CHLC	\$0.0600
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1211
Market Vectors International High Yield Bond ETF	IHY	\$0.1220
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1300
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.0988
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.1565
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0960
Market Vectors Mortgage REIT Income ETF	MORT	\$0.5500
Market Vectors BDC Income ETF	BIZD	\$0.3400

Dividend Distributions per Share for the Market Vectors ETFs:

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Ex-Date: March 3, 2014 / Record Date: March 5, 2014 / Payable Date: March 7, 2014

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0447
Market Vectors Long Municipal Bond ETF	MLN	\$0.0620
Market Vectors Short Municipal Bond ETF	SMB	\$0.0202
Market Vectors Short High-Yield Municipal Index ETF*	SHYD	\$0.0900
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1507
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0240
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.0980
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0116
Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	\$0.0700
Market Vectors Renminbi Bond ETF	CHLC	\$0.0600
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1211
Market Vectors International High Yield Bond ETF	IHY	\$0.1100
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1190
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1230
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0700
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0870

** includes income from first day of trading, January 14, 2014.*

Ex-Date: February 3, 2014 / Record Date: February 5, 2014 / Payable Date: February 7, 2014

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors Intermediate Municipal Bond ETF	ITM	\$0.0491
Market Vectors Long Municipal Bond ETF	MLN	\$0.0710
Market Vectors Short Municipal Bond ETF	SMB	\$0.0205
Market Vectors High-Yield Municipal Index ETF	HYD	\$0.1391
Market Vectors Pre-Refunded Municipal Index ETF	PRB	\$0.0240
Market Vectors Emerging Markets Local Currency Bond ETF	EMLC	\$0.1100
Market Vectors Investment Grade Floating Rate ETF	FLTR	\$0.0127
Market Vectors Emerging Markets Aggregate Bond ETF	EMAG	\$0.0880
Market Vectors Renminbi Bond ETF	CHLC	\$0.0600
Market Vectors CEF Municipal Income ETF	XMPT	\$0.1211
Market Vectors International High Yield Bond ETF	IHY	\$0.1200
Market Vectors Fallen Angel High Yield Bond ETF	ANGL	\$0.1300
Market Vectors Emerging Markets High Yield Bond ETF	HYEM	\$0.1280
Market Vectors Preferred Securities ex Financials ETF	PFXF	\$0.0900
Market Vectors Treasury-Hedged High Yield Bond ETF	THHY	\$0.0870