

MARKET VECTORS ETFs* 2014 Cumulative Distributions

We are pleased to provide the following information which summarizes the 2014 cumulative quarterly dividend distributions for the Market Vectors Equity 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 Equity 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 Equity 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 one Market Vectors Industry ETF (Market Vectors Pharmaceutical ETF) and four Market Vectors International ETFs (Market Vectors MSCI Emerging Markets Quality ETF, Market Vectors MSCI International Quality ETF, Market Vectors MSCI Emerging Markets Quality Dividend ETF and Market Vectors MSCI International Quality Dividend ETF) are paying quarterly dividends.*

For more complete information about the Market Vectors Equity ETFs, contact your investment representative and request a prospectus and summary prospectus or visit 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 MSCI Emerging Markets Quality ETF	QEM	\$0.2500	
Market Vectors MSCI International Quality ETF	QXUS	\$0.0426	
Market Vectors MSCI Emerging Markets Quality Dividend ETF	QDEM	\$0.1477	
Market Vectors MSCI International Quality Dividend ETF	QDXU	\$0.1700	
Market Vectors MSCI International Quality Dividend ETF	QDXU	\$0.8670	<i>Special Dividend Paid</i>
Market Vectors Pharmaceutical ETF	PPH	\$0.2439	

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 MSCI Emerging Markets Quality ETF	QEM	\$0.4100
Market Vectors MSCI International Quality ETF	QXUS	\$0.3000
Market Vectors MSCI Emerging Markets Quality Dividend ETF	QDEM	\$0.9700
Market Vectors MSCI International Quality Dividend ETF	QDXU	\$0.4600
Market Vectors Pharmaceutical ETF	PPH	\$0.1988
Market Vectors Bank and Brokerage ETF	RKH	\$0.3100

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 MSCI Emerging Markets Quality ETF	QEM	\$0.3100
Market Vectors MSCI International Quality ETF	QXUS	\$0.8195
Market Vectors MSCI Emerging Markets Quality Dividend ETF	QDEM	\$0.7910
Market Vectors MSCI International Quality Dividend ETF	QDXU	\$0.8850
Market Vectors Pharmaceutical ETF	PPH	\$0.2545
Market Vectors Bank and Brokerage ETF	RKH	\$0.3240

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 MSCI Emerging Markets Quality ETF*	QEM	\$0.1024
Market Vectors MSCI International Quality ETF*	QXUS	\$0.3168
Market Vectors MSCI Emerging Markets Quality Dividend ETF*	QDEM	\$0.1368
Market Vectors MSCI International Quality Dividend ETF*	QDXU	\$0.3500
Market Vectors Pharmaceutical ETF	PPH	\$0.3982
Market Vectors Bank and Brokerage ETF	RKH	\$0.3732

**includes income from first day of trading, January 23, 2014*