



MARKET VECTORS FAMILY OF MUNICIPAL BOND ETFs* 2008 Year-to-Date Cumulative Distributions

We are pleased to provide the following information which summarizes the 2008 monthly dividend distributions to date for the Market Vectors Family of Municipal Bond 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 Family of Municipal Bond 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 Family of Municipal Bond ETFs in general, please call 1.888.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 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.

*In 2008, only three ETFs, Market Vectors Intermediate Municipal Index ETF, Market Vectors Long Municipal Index ETF and Market Vectors Short Municipal Index ETF are being offered to the public.

For more complete information about the Market Vectors Family of Municipal Bond ETFs, contact your investment representative and request a prospectus or visit vaneck.com/etf. Please consider a Fund's objectives, risks and charges and expenses, and read the prospectus carefully before investing. The prospectus contains this and other information about the Fund.

Dividend and Capital Gain Distributions per Share for the Market Vectors Family of Municipal Bond 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 calendar 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.

2008

Ex-Date: December 26, 2008 / Record Date: December 30, 2008 / Payable Date: January 6, 2009

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors-Intermediate Municipal Bond ETF	ITM	\$0.062
Market Vectors-Long Municipal Bond ETF	MLN	\$0.052
Market Vectors-Short Municipal Bond ETF	SMB	\$0.037

Ex-Date: December 1, 2008 / Record Date: December 3, 2008 / Payable Date: December 5 2008

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors-Intermediate Municipal Bond ETF	ITM	\$0.073
Market Vectors-Long Municipal Bond ETF	MLN	\$0.067
Market Vectors-Short Municipal Bond ETF	SMB	\$0.045

Ex-Date: November 3, 2008 / Record Date: November 5, 2008 / Payable Date: November 7, 2008

<i>Fund</i>	<i>Ticker</i>	<i>Dividend**</i>
Market Vectors-Intermediate Municipal Bond ETF ¹	ITM	\$0.059
Market Vectors-Long Municipal Bond ETF ²	MLN	\$0.071
Market Vectors-Short Municipal Bond ETF ³	SMB	\$0.034

¹ Formerly Market Vectors-Lehman Brothers AMT-Free Intermediate Municipal Index ETF.

² Formerly Market Vectors-Lehman Brothers AMT-Free Long Municipal Index ETF.

³ Formerly Market Vectors-Lehman Brothers AMT-Free Short Municipal Index ETF.

The Funds underwent a name change on October 24, 2008.

⁴On October 10, 2008, the Board of Trustees of the Market Vectors ETF Trust approved a split of the shares for each of the Funds. The stock splits took place for shareholders of record as of the close of business on October 21, 2008, and were payable on October 23, 2008. Fund shares began trading on a split-adjusted basis on October 24, 2008. Intermediate split its shares five-for-one, Long split its shares five-for-one, and Short split its shares three-for-one. The splits lowered the share price of the Funds by increasing the number of shares outstanding, but did not change the total value of shares outstanding. The expected primary benefit of this action was that lower share prices will make the Funds more accessible to investors.

Dividend and Capital Gain Distributions per Share for the Market Vectors Family of Municipal Bond 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 calendar 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, 2008 / Record Date: October 3, 2008 / Payable Date: October 7, 2008

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors-Lehman Brothers AMT-Free Intermediate Municipal Bond ETF	ITM	\$0.278
Market Vectors-Lehman Brothers AMT-Free Long Municipal Bond ETF	MLN	\$0.351
Market Vectors-Lehman Brothers AMT-Free Short Municipal Bond ETF	SMB	\$0.110

Ex-Date: September 2, 2008 / Record Date: September 4, 2008 / Payable Date: September 9, 2008

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors-Lehman Brothers AMT-Free Intermediate Municipal Bond ETF	ITM	\$0.327
Market Vectors-Lehman Brothers AMT-Free Long Municipal Bond ETF	MLN	\$0.368
Market Vectors-Lehman Brothers AMT-Free Short Municipal Bond ETF	SMB	\$0.118

Ex-Date: August 1, 2008 / Record Date: August 5, 2008 / Payable Date: August 7, 2008

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors-Lehman Brothers AMT-Free Intermediate Municipal Bond ETF	ITM	\$0.328
Market Vectors-Lehman Brothers AMT-Free Long Municipal Bond ETF	MLN	\$0.386
Market Vectors-Lehman Brothers AMT-Free Short Municipal Bond ETF	SMB	\$0.113

Ex-Date: July 1, 2008 / Record Date: July 3, 2008 / Payable Date: July 8, 2008

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors-Lehman Brothers AMT-Free Intermediate Municipal Bond ETF	ITM	\$0.300
Market Vectors-Lehman Brothers AMT-Free Long Municipal Bond ETF	MLN	\$0.370
Market Vectors-Lehman Brothers AMT-Free Short Municipal Bond ETF	SMB	\$0.110

Dividend and Capital Gain Distributions per Share for the Market Vectors Family of Municipal Bond 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 calendar 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, 2008 / Record Date: June 4, 2008 / Payable Date: June 6, 2008

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors-Lehman Brothers AMT-Free Intermediate Municipal Bond ETF	ITM	\$0.290
Market Vectors-Lehman Brothers AMT-Free Long Municipal Bond ETF	MLN	\$0.380
Market Vectors-Lehman Brothers AMT-Free Short Municipal Bond ETF	SMB	\$0.120

Ex-Date: May 1, 2008 / Record Date: May 5, 2008 / Payable Date: May 7, 2008

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors-Lehman Brothers AMT-Free Intermediate Municipal Bond ETF	ITM	\$0.188
Market Vectors-Lehman Brothers AMT-Free Long Municipal Bond ETF	MLN	\$0.278
Market Vectors-Lehman Brothers AMT-Free Short Municipal Bond ETF	SMB	\$0.030

Ex-Date: April 1, 2008 / Record Date: April 3, 2008 / Payable Date: April 8, 2008

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors-Lehman Brothers AMT-Free Intermediate Municipal Bond ETF	ITM	\$0.368
Market Vectors-Lehman Brothers AMT-Free Long Municipal Bond ETF	MLN	\$0.348
Market Vectors-Lehman Brothers AMT-Free Short Municipal Bond ETF	SMB	\$0.206

Ex-Date: March 3, 2008 / Record Date: March 5, 2008 / Payable Date: March 7, 2008

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors-Lehman Brothers AMT-Free Intermediate Municipal Bond ETF	ITM	\$0.357
Market Vectors-Lehman Brothers AMT-Free Long Municipal Bond ETF	MLN	\$0.362

Ex-Date: February 1, 2008 / Record Date: February 5, 2008 / Payable Date: February 7, 2008

<i>Fund</i>	<i>Ticker</i>	<i>Dividend</i>
Market Vectors-Lehman Brothers AMT-Free Intermediate Municipal Bond ETF	ITM	\$0.337
Market Vectors-Lehman Brothers AMT-Free Long Municipal Bond ETF	MLN	\$0.299