INDEX GUIDE

MARKET VECTORS® GLOBAL EQUITY INDICES

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MARKET VECTORS® **INDICES**

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1. INTRODUCTION

1.2 Names and Symbols

1.2.1 Country and Regional Indices

Long Name	Short Name	Symbol
Market Vectors® Australia Index (Price) (AUD)	MV Australia Idx (Pr) (AUD)	MVAUS
Market Vectors® Australia Index (TRN) (AUD)	MV Australia Idx (TRN) (AUD)	MVAUSTR
Market Vectors® Australia Index (TRG) (AUD)	MV Australia Idx (TRG) (AUD)	MVAUSTRG
Market Vectors® Australia Equal Weight Index (Price) (AUD)	MV Australia Equal Weight Idx (Pr) (AUD)	MVMVW
Market Vectors® Australia Equal Weight Index (TRN) (AUD)	MV Australia Equal Weight Idx (TRN) (AUD)	MVMVWTR
Market Vectors® Australia Equal Weight Index (TRG) (AUD)	MV Australia Equal Weight Idx (TRG) (AUD)	MVMVWTRG
Market Vectors® Australia Uncapped Index (Price) (AUD)	MV Australia Uncapped Idx (Pr) (AUD)	MVAUSU
Market Vectors® Australia Uncapped Index (TRN) (AUD)	MV Australia Uncapped Idx (TRN) (AUD)	MVAUSUTR
Market Vectors® Australia Uncapped Index (TRG) (AUD)	MV Australia Uncapped Idx (TRG) (AUD)	MVAUSUTG
Market Vectors® Australia Small–Cap Index (Price) (AUD)	MV Australia SC Idx (Pr) (AUD)	MVIDD
Market Vectors® Australia Small–Cap Index (TRN) (AUD)	MV Australia SC Idx (TRN) (AUD)	MVIDDTR
Market Vectors® Australia Small–Cap Index (TRG) (AUD)	MV Australia SC Idx (TRG) (AUD)	MVIDDTRG
Market Vectors® Brazil Index (Price)	MV Brazil Idx (Pr)	MVBRA
Market Vectors® Brazil Index (TRN)	MV Brazil Idx (TRN)	MVBRATR
Market Vectors® Brazil Small–Cap Index (Price)	MV Brazil SC Idx (Pr)	MVBRF
Market Vectors® Brazil Small–Cap Index (TRN)	MV Brazil SC Idx (TRN)	MVBRFTR
Market Vectors® Chile Index (Price)	MV Chile Idx (Pr)	MVCHL
Market Vectors® Chile Index (TRN)	MV Chile Idx (TRN)	MVCHLTR
Market Vectors® Colombia Index (Price)	MV Colombia Idx (Pr)	MVCOLX
Market Vectors® Colombia Index (TRN)	MV Colombia Idx (TRN)	MVCOLXTR
Market Vectors® Egypt Index (Price)	MV Egypt Idx (Pr)	MVEGPT
Market Vectors® Egypt Index (TRN)	MV Egypt Idx (TRN)	MVEGPTTR
Market Vectors® India Index (Price)	MV India Idx (Pr)	MVIND
Market Vectors® India Index (TRN)	MV India Idx (TRN)	MVINDTR
Market Vectors® India Small–Cap Index (Price)	MV India SC Idx (Pr)	MVSCIF
Market Vectors® India Small–Cap Index (TRN)	MV India SC Idx (TRN)	MVSCIFTR
Market Vectors® Indonesia Index (Price)	MV Indonesia Idx (Pr)	MVIDX
Market Vectors® Indonesia Index (TRN)	MV Indonesia Idx (TRN)	MVIDXTR
Market Vectors® Indonesia Small–Cap Index (Price)	MV Indonesia SC Idx (Pr)	MVIDXJ
Market Vectors® Indonesia Small–Cap Index (TRN)	MV Indonesia SC Idx (TRN)	MVIDXJTR
Market Vectors® Kuwait Index (Price)	MV Kuwait Idx (Pr)	MVKUWT
Market Vectors® Kuwait Index (TRN)	MV Kuwait Idx (TRN)	MVKUWTTR
Market Vectors® Malaysia Index (Price)	MV Malaysia Idx (Pr)	MVMYS
Market Vectors® Malaysia Index (TRN)	MV Malaysia Idx (TRN)	MVMYSTR

1. INTRODUCTION

Long Name	Short Name	Symbol
Market Vectors® Mexico Index (Price)	MV Mexico Idx (Pr)	MVMEX
Market Vectors® Mexico Index (TRN)	MV Mexico Idx (TRN)	MVMEXTR
Market Vectors® Nigeria-Focused Western Africa Index (Price)	MV Nigeria-Focused W-Africa Idx (Pr)	MVLGOS
Market Vectors® Nigeria-Focused Western Africa Index (TRN)	MV Nigeria-Focused W-Africa Idx (TRN)	MVLGOSTR
Market Vectors® Pakistan Index (Price)	MV Pakistan Idx (Pr)	MVPAK
Market Vectors® Pakistan Index (TRN)	MV Pakistan Idx (TRN)	MVPAKTR
Market Vectors® Philippines Index (Price)	MV Philippines Idx (Pr)	MVPHL
Market Vectors® Philippines Index (TRN)	MV Philippines Idx (TRN)	MVPHLTR
Market Vectors® Poland Index (Price)	MV Poland Idx (Pr)	MVPLND
Market Vectors® Poland Index (TRN)	MV Poland Idx (TRN)	MVPLNDTR
Market Vectors® Qatar Index (Price)	MV Qatar Idx (Pr)	MVQAT
Market Vectors® Qatar Index (TRN)	MV Qatar Idx (TRN)	MVQATTR
Market Vectors® Russia Index (Price)	MV Russia Idx (Pr)	MVRSX
Market Vectors® Russia Index (TRN)	MV Russia Idx (TRN)	MVRSXTR
Market Vectors® Russia Small-Cap Index (Price)	MV Russia SC Idx (Pr)	MVRSXJ
Market Vectors® Russia Small-Cap Index (TRN)	MV Russia SC Idx (TRN)	MVRSXJTR
Market Vectors® South Africa Index (Price)	MV South Africa Idx (Pr)	MVZAF
Market Vectors® South Africa Index (TRN)	MV South Africa Idx (TRN)	MVZAFTR
Market Vectors® Thailand Index (Price)	MV Thailand Idx (Pr)	MVTHA
Market Vectors® Thailand Index (TRN)	MV Thailand Idx (TRN)	MVTHATR
Market Vectors® Turkey Index (Price)	MV Turkey Idx (Pr)	MVTUR
Market Vectors® Turkey Index (TRN)	MV Turkey Idx (TRN)	MVTURTR
Market Vectors® United Arab Emirates Index (Price)	MV UAE Idx (Pr)	MVARE
Market Vectors® United Arab Emirates Index (TRN)	MV UAE Idx (TRN)	MVARETR
Market Vectors® Vietnam Index (Price)	MV Vietnam Idx (Pr)	MVVNM
Market Vectors® Vietnam Index (TRN)	MV Vietnam Idx (TRN)	MVVNMTR

1.2.2 Sector Indices

Long Name	Short Name	Symbol
Market Vectors® Australia A-REITs Index (Price) (AUD)	MV AU A-REITs Idx (Pr) (AUD)	MVMVA
Market Vectors® Australia A-REITs Index (TRN) (AUD)	MV AU A-REITs Idx (TRN) (AUD)	MVMVATR
Market Vectors® Australia A-REITs Index (TRG) (AUD)	MV AU A-REITs Idx (TRG) (AUD)	MVMVATRG
Market Vectors® Australia Banks Index (Price) (AUD)	MV AU Banks Idx (Pr) (AUD)	MVMVB
Market Vectors® Australia Banks Index (TRN) (AUD)	MV AU Banks Idx (TRN) (AUD)	MVMVBTR
Market Vectors® Australia Banks Index (TRG) (AUD)	MV AU Banks Idx (TRG) (AUD)	MVMVBTRG
Market Vectors® Global Chemical Index (Price)	MV Glb. Chemical Idx (Pr)	MVCHMX
Market Vectors® Global Chemical Index (TRN)	MV Glb. Chemical Idx (TRN)	MVCHMXTR

1. INTRODUCTION

Long Name	Short Name	Symbol
Market Vectors® Global Gaming Index (Price)	MV Glb. Gaming Idx (Pr)	MVBJK
Market Vectors® Global Gaming Index (TRN)	MV Glb. Gaming Idx (TRN)	MVBJKTR
Market Vectors® Global Mortgage REITs Index (Price)	MV Glb. Mortgage REITs Idx (Pr)	MVMORT
Market Vectors® Global Mortgage REITs Index (TRN)	MV Glb. Mortgage REITs Idx (TRN)	MVMORTTR
Market Vectors® Global Mortgage REITs Index (TRG)	MV Glb. Mortgage REITs Idx (TRG)	MVMORTTG
Market Vectors® US Business Development Companies Index (Price)	MV US Bus. Dev. Comp. Idx (Pr)	MVBIZD
Market Vectors® US Business Development Companies Index (TRN)	MV US Bus. Dev. Comp. Idx (TRN)	MVBIZDTR
Market Vectors® US Business Development Companies Index (TRG)	MV US Bus. Dev. Comp. Idx (TRG)	MVBIZDTG
Market Vectors® US Listed Biotech 25 Index (Price)	MV US List. Biotech 25 Idx (Pr)	MVBBH
Market Vectors® US Listed Biotech 25 Index (TRN)	MV US List. Biotech 25 Idx (TRN)	MVBBHTR
Market Vectors® US Listed Biotech 25 Index (TRG)	MV US List. Biotech 25 Idx (TRG)	MVBBHTRG
Market Vectors® US Listed Pharmaceutical 25 Index (Price)	MV US List. Pharma 25 Idx (Pr)	MVPPH
Market Vectors® US Listed Pharmaceutical 25 Index (TRN)	MV US List. Pharma 25 Idx (TRN)	MVPPHTR
Market Vectors® US Listed Pharmaceutical 25 Index (TRG)	MV US List. Pharma 25 Idx (TRG)	MVPPHTRG
Market Vectors® US Listed Retail 25 Index (Price)	MV US List. Retail 25 Idx (Pr)	MVRTH
Market Vectors® US Listed Retail 25 Index (TRN)	MV US List. Retail 25 Idx (TRN)	MVRTHTR
Market Vectors® US Listed Retail 25 Index (TRG)	MV US List. Retail 25 Idx (TRG)	MVRTHTRG
Market Vectors® US Listed Semiconductor 25 Index (Price)	MV US List. Semiconductor 25 Idx (Pr)	MVSMH
Market Vectors® US Listed Semiconductor 25 Index (TRN)	MV US List. Semiconductor 25 Idx (TRN)	MVSMHTR
Market Vectors® US Listed Semiconductor 25 Index (TRG)	MV US List. Semiconductor 25 Idx (TRG)	MVSMHTRG

1.2.3 Hard Asset Indices

Long Name	Short Name	Symbol
Market Vectors® Australia Energy Index (Price) (AUD)	MV AU Energy Idx (Pr) (AUD)	MVENY
Market Vectors® Australia Energy Index (TRN) (AUD)	MV AU Energy Idx (TRN) (AUD)	MVENYTR
Market Vectors® Australia Energy Index (TRG) (AUD)	MV AU Energy Idx (TRG) (AUD)	MVENYTRG
Market Vectors® Australia Energy & Mining Index (Price) (AUD)	MV AU Energy & Mining Idx (Pr) (AUD)	MVMVR
Market Vectors® Australia Energy & Mining Index (TRN) (AUD)	MV AU Energy & Mining Idx (TRN) (AUD)	MVMVRTR
Market Vectors® Australia Energy & Mining Index (TRG) (AUD)	MV AU Energy & Mining Idx (TRG) (AUD)	MVMVRTRG
Market Vectors® Australia Junior Energy & Mining Index (Price) (AUD)	MV AU Jr. Energy & Mining Idx (Pr) (AUD)	MVMVE
Market Vectors® Australia Junior Energy & Mining Index (TRN) (AUD)	MV AU Jr. Energy & Mining Idx (TRN) (AUD)	MVMVETR
Market Vectors® Australia Junior Energy & Mining Index (TRG) (AUD)	MV AU Jr. Energy & Mining Idx (TRG) (AUD)	MVMVETRG
Market Vectors® Global Agribusiness Index (Price)	MV Glb. Agribusiness Idx (Pr)	MVMOO
Market Vectors® Global Agribusiness Index (TRN)	MV Glb. Agribusiness Idx (TRN)	MVMOOTR
Market Vectors® Global Agribusiness Index (Price) (AUD)	MV Glb. Agribusiness Idx (Pr) (AUD)	MVMOOA
Market Vectors® Global Agribusiness Index (TRN) (AUD)	MV Glb. Agribusiness Idx (TRN) (AUD)	MVMOOATR

1. INTRODUCTION

Long Name	Short Name	Symbol
Market Vectors® Global Coal Index (Price)	MV Glb. Coal Idx (Pr)	MVKOL
Market Vectors® Global Coal Index (TRN)	MV Glb. Coal Idx (TRN)	MVKOLTR
Market Vectors® Global Junior Gold Miners Index (Price)	MV Glb. Jr. Gold Miners Idx (Pr)	MVGDXJ
Market Vectors® Global Junior Gold Miners Index (TRN)	MV Glb. Jr. Gold Miners Idx (TRN)	MVGDXJTR
Market Vectors® Global Rare Earth/Strategic Metals Index (Price)	MV Glb. Rare Earth Idx (Pr)	MVREMX
Market Vectors® Global Rare Earth/Strategic Metals Index (TRN)	MV Glb. Rare Earth Idx (TRN)	MVREMXTR
Market Vectors® Global Solar Energy Index (Price)	MV Glb. Solar Idx (Pr)	MVKWT
Market Vectors® Global Solar Energy Index (TRN)	MV Glb. Solar Idx (TRN)	MVKWTTR
Market Vectors® Global Steel Index (Price)	MV Glb. Steel Idx (Pr)	MVSLX
Market Vectors® Global Steel Index (TRN)	MV Glb. Steel Idx (TRN)	MVSLXTR
Market Vectors® Global Unconventional Oil & Gas Index (Price)	MV Glb. Unc. Oil & Gas Idx (Pr)	MVFRAK
Market Vectors® Global Unconventional Oil & Gas Index (TRN)	MV Glb. Unc. Oil & Gas Idx (TRN)	MVFRAKTR
Market Vectors® Global Uranium & Nuclear Energy Index (Price)	MV Glb. Uranium & Nuclear Idx (Pr)	MVNLR
Market Vectors® Global Uranium & Nuclear Energy Index (TRN)	MV Glb. Uranium & Nuclear Idx (TRN)	MVNLRTR
Market Vectors® US Listed Oil Services 25 Index (Price)	MV US List. Oil Serv. 25 Idx (Pr)	MVOIH
Market Vectors® US Listed Oil Services 25 Index (TRN)	MV US List. Oil Serv. 25 Idx (TRN)	MVOIHTR
Market Vectors® US Listed Oil Services 25 Index (TRG)	MV US List. Oil Serv. 25 Idx (TRG)	MVOIHTRG

The next table shows the launch dates, base dates and base values for all Indices.

1.3 Base Dates and Base Values

1.3.1 Country and Regional Indices

Name	Launch Date	Base Value	Base Date
Market Vectors® Australia Index (Price) (AUD)	29 November 2013	1000.00	31 December 2002
Market Vectors® Australia Index (TRN) (AUD)	29 November 2013	1000.00	31 December 2002
Market Vectors® Australia Index (TRG) (AUD)	29 November 2013	1000.00	31 December 2002
Market Vectors® Australia Equal Weight Index (Price) (AUD)	29 November 2013	1000.00	31 December 2002
Market Vectors® Australia Equal Weight Index (TRN) (AUD)	29 November 2013	1000.00	31 December 2002
Market Vectors® Australia Equal Weight Index (TRG) (AUD)	29 November 2013	1000.00	31 December 2002
Market Vectors® Australia Uncapped Index (Price) (AUD)	29 November 2013	1000.00	31 December 2002
Market Vectors® Australia Uncapped Index (TRN) (AUD)	29 November 2013	1000.00	31 December 2002
Market Vectors® Australia Uncapped Index (TRG) (AUD)	29 November 2013	1000.00	31 December 2002
Market Vectors® Australia Small-Cap Index (Price) (AUD)	21 December 2012	1000.00	29 December 2006
Market Vectors® Australia Small-Cap Index (TRN) (AUD)	21 December 2012	1000.00	29 December 2006
Market Vectors® Australia Small-Cap Index (TRG) (AUD)	21 February 2013	1000.00	29 December 2006
Market Vectors® Brazil Index (Price)	14 July 2010	1000.00	30 December 2004

1. INTRODUCTION

Name	Launch Date	Base Value	Base Date
Market Vectors® Brazil Index (TRN)	14 July 2010	1000.00	30 December 2004
Market Vectors® Brazil Small–Cap Index (Price)	1 May 2009	1000.00	30 December 2005
Market Vectors® Brazil Small–Cap Index (TRN)	1 May 2009	1000.00	30 December 2005
Market Vectors® Chile Index (Price)	14 July 2010	1000.00	30 December 2004
Market Vectors® Chile Index (TRN)	14 July 2010	1000.00	30 December 2004
Market Vectors® Colombia Index (Price)	10 March 2011	1000.00	28 December 2007
Market Vectors® Colombia Index (TRN)	10 March 2011	1000.00	28 December 2007
Market Vectors® Egypt Index (Price)	3 December 2009	1000.00	29 December 2005
Market Vectors® Egypt Index (TRN)	3 December 2009	1000.00	29 December 2005
Market Vectors® India Index (Price)	14 July 2010	1000.00	30 December 2004
Market Vectors® India Index (TRN)	14 July 2010	1000.00	30 December 2004
Market Vectors® India Small–Cap Index (Price)	12 December 2009	1000.00	30 December 2004
Market Vectors® India Small–Cap Index (TRN)	12 December 2009	1000.00	30 December 2004
Market Vectors® Indonesia Index (Price)	24 November 2008	1000.00	31 December 2002
Market Vectors® Indonesia Index (TRN)	24 November 2008	1000.00	31 December 2002
Market Vectors® Indonesia Small–Cap Index (Price)	22 December 2011	1000.00	29 December 2006
Market Vectors® Indonesia Small–Cap Index (TRN)	22 December 2011	1000.00	29 December 2006
Market Vectors® Kuwait Index (Price)	12 December 2009	1000.00	30 June 2004
Market Vectors® Kuwait Index (TRN)	12 December 2009	1000.00	30 June 2004
Market Vectors® Malaysia Index (Price)	14 July 2010	1000.00	30 December 2004
Market Vectors® Malaysia Index (TRN)	14 July 2010	1000.00	30 December 2004
Market Vectors® Mexico Index (Price)	14 July 2010	1000.00	30 December 2004
Market Vectors® Mexico Index (TRN)	14 July 2010	1000.00	30 December 2004
Market Vectors® Nigeria-Focused Western Africa Index (Price)	22 December 2011	1000.00	28 December 2007
Market Vectors® Nigeria-Focused Western Africa Index (TRN)	22 December 2011	1000.00	28 December 2007
Market Vectors® Pakistan Index (Price)	14 July 2010	1000.00	30 June 2006
Market Vectors® Pakistan Index (TRN)	14 July 2010	1000.00	30 June 2006
Market Vectors® Philippines Index (Price)	14 July 2010	1000.00	28 December 2007
Market Vectors® Philippines Index (TRN)	14 July 2010	1000.00	28 December 2007
Market Vectors® Poland Index (Price)	16 October 2009	1000.00	30 December 2005
Market Vectors® Poland Index (TRN)	16 October 2009	1000.00	30 December 2005
Market Vectors® Qatar Index (Price)	14 July 2010	1000.00	30 June 2008
Market Vectors® Qatar Index (TRN)	14 July 2010	1000.00	30 June 2008
Market Vectors® Russia Index (Price)	14 July 2010	1000.00	28 September 2007
Market Vectors® Russia Index (TRN)	14 July 2010	1000.00	28 September 2007
Market Vectors® Russia Small–Cap Index (Price)	8 March 2011	1000.00	28 December 2007
Market Vectors® Russia Small–Cap Index (TRN)	8 March 2011	1000.00	28 December 2007

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Name	Launch Date	Base Value	Base Date
Market Vectors® South Africa Index (Price)	14 July 2010	1000.00	30 December 2004
Market Vectors® South Africa Index (TRN)	14 July 2010	1000.00	30 December 2004
Market Vectors® Thailand Index (Price)	14 July 2010	1000.00	30 December 2004
Market Vectors® Thailand Index (TRN)	14 July 2010	1000.00	30 December 2004
Market Vectors® Turkey Index (Price)	14 July 2010	1000.00	30 December 2004
Market Vectors® Turkey Index (TRN)	14 July 2010	1000.00	30 December 2004
Market Vectors® United Arab Emirates Index (Price)	14 July 2010	1000.00	31 March 2006
Market Vectors® United Arab Emirates Index (TRN)	14 July 2010	1000.00	31 March 2006
Market Vectors® Vietnam Index (Price)	24 November 2008	1000.00	15 December 2006
Market Vectors® Vietnam Index (TRN)	24 November 2008	1000.00	15 December 2006

1.3.2 Sector Indices

Index	Launch Date	Base Value	Base Date
Market Vectors® Australia A-REITs Index (Price) (AUD)	21 December 2012	1000.00	29 December 2006
Market Vectors® Australia A-REITs Index (TRN) (AUD)	21 December 2012	1000.00	29 December 2006
Market Vectors® Australia A-REITs Index (TRG) (AUD)	21 February 2013	1000.00	29 December 2006
Market Vectors® Australia Banks Index (Price) (AUD)	21 December 2012	1000.00	29 December 2006
Market Vectors® Australia Banks Index (TRN) (AUD)	21 December 2012	1000.00	29 December 2006
Market Vectors® Australia Banks Index (TRG) (AUD)	21 February 2012	1000.00	29 December 2006
Market Vectors® Global Chemical Index (Price)	8 May 2012	1000.00	29 December 2006
Market Vectors® Global Chemical Index (TRN)	8 May 2012	1000.00	29 December 2006
Market Vectors® Global Gaming Index (Price)	8 May 2012	1000.00	29 December 2006
Market Vectors® Global Gaming Index (TRN)	8 May 2012	1000.00	29 December 2006
Market Vectors® Global Mortgage REITs Index (Price)	4 August 2011	1000.00	30 December 2004
Market Vectors® Global Mortgage REITs Index (TRN)	4 August 2011	1000.00	30 December 2004
Market Vectors® Global Mortgage REITs Index (TRG)	7 February 2013	1000.00	2 August 2011
Market Vectors® US Business Development Companies Index (Price)	4 August 2011	1000.00	29 June 2007
Market Vectors® US Business Development Companies Index (TRN)	4 August 2011	1000.00	29 June 2007
Market Vectors® US Business Development Companies Index (TRG)	7 February 2013	1000.00	29 June 2007
Market Vectors® US Listed Biotech 25 Index (Price)	12 August 2011	1000.00	29 September 2000
Market Vectors® US Listed Biotech 25 Index (TRN)	12 August 2011	1000.00	29 September 2000
Market Vectors® US Listed Biotech 25 Index (TRG)	13 February 2013	1000.00	11 August 2011
Market Vectors® US Listed Pharmaceutical 25 Index (Price)	12 August 2011	1000.00	29 September 2000
Market Vectors® US Listed Pharmaceutical 25 Index (TRN)	12 August 2011	1000.00	29 September 2000
Market Vectors® US Listed Pharmaceutical 25 Index (TRG)	13 February 2013	1000.00	11 August 2011
Market Vectors® US Listed Retail 25 Index (Price)	12 August 2011	1000.00	29 September 2000
Market Vectors® US Listed Retail 25 Index (TRN)	12 August 2011	1000.00	29 September 2000

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Index	Launch Date	Base Value	Base Date
Market Vectors® US Listed Retail 25 Index (TRG)	13 February 2013	1000.00	11 August 2011
Market Vectors® US Listed Semiconductor 25 Index (Price)	12 August 2011	1000.00	29 September 2000
Market Vectors® US Listed Semiconductor 25 Index (TRN)	12 August 2011	1000.00	29 September 2000
Market Vectors® US Listed Semiconductor 25 Index (TRG)	13 February 2013	1000.00	11 August 2011

1.3.3 Hard Asset Indices

Long Name	Launch Date	Base Value	Base Date
Market Vectors® Australia Energy Index (Price) (AUD)	21 December 2012	1000.00	29 December 2006
Market Vectors® Australia Energy Index (TRN) (AUD)	21 December 2012	1000.00	29 December 2006
Market Vectors® Australia Energy Index (TRG) (AUD)	21 February 2013	1000.00	29 December 2006
Market Vectors® Australia Energy & Mining Index (Price) (AUD)	21 December 2012	1000.00	29 December 2006
Market Vectors® Australia Energy & Mining Index (TRN) (AUD)	21 December 2012	1000.00	29 December 2006
Market Vectors® Australia Energy & Mining Index (TRG) (AUD)	21 February 2013	1000.00	29 December 2006
Market Vectors® Australia Junior Energy & Mining Index (Price) (AUD)	21 December 2012	1000.00	29 December 2006
Market Vectors® Australia Junior Energy & Mining Index (TRN) (AUD)	21 December 2012	1000.00	29 December 2006
Market Vectors® Australia Junior Energy & Mining Index (TRG) (AUD)	21 February 2013	1000.00	29 December 2006
Market Vectors® Global Agribusiness Index (Price)	18 July 2012	1000.00	29 December 2006
Market Vectors® Global Agribusiness Index (TRN)	18 July 2012	1000.00	29 December 2006
Market Vectors® Global Agribusiness Index (Price) (AUD)	24 April 2014	1000.00	29 December 2006
Market Vectors® Global Agribusiness Index (TRN) (AUD)	24 April 2014	1000.00	29 December 2006
Market Vectors® Global Coal Index (Price)	8 May 2012	1000.00	29 December 2006
Market Vectors® Global Coal Index (TRN)	8 May 2012	1000.00	29 December 2006
Market Vectors® Global Junior Gold Miners Index (Price)	31 August 2009	1000.00	31 December 2003
Market Vectors® Global Junior Gold Miners Index (TRN)	31 August 2009	1000.00	31 December 2003
Market Vectors® Global Rare Earth/Strategic Metals Index (Price)	13 October 2010	1000.00	28 December 2007
Market Vectors® Global Rare Earth/Strategic Metals Index (TRN)	13 October 2010	1000.00	28 December 2007
Market Vectors® Global Solar Energy Index (Price)	18 July 2012	1000.00	29 December 2006
Market Vectors® Global Solar Energy Index (TRN)	18 July 2012	1000.00	29 December 2006
Market Vectors® Global Steel Index (Price)	8 May 2012	1000.00	29 December 2006
Market Vectors® Global Steel Index (TRN)	8 May 2012	1000.00	29 December 2006
Market Vectors® Global Unconventional Oil & Gas Index (Price)	22 December 2011	1000.00	29 December 2006
Market Vectors® Global Unconventional Oil & Gas Index (TRN)	22 December 2011	1000.00	29 December 2006
Market Vectors® Global Uranium & Nuclear Energy Index (Price)	18 July 2012	1000.00	29 December 2006
Market Vectors® Global Uranium & Nuclear Energy Index (TRN)	18 July 2012	1000.00	29 December 2006
Market Vectors® US Listed Oil Services 25 Index (Price)	12 August 2011	1000.00	29 September 2000
Market Vectors® US Listed Oil Services 25 Index (TRN)	12 August 2011	1000.00	29 September 2000
Market Vectors® US Listed Oil Services 25 Index (TRG)	13 February 2013	1000.00	11 August 2011

1. INTRODUCTION

Market Vectors Index Solutions GmbH (the "Index Owner") makes no warranties or representations as to the accuracy and/or

completeness of the Indices and does not guarantee the results obtained by persons using the Indices in connection with trading funds or securities. The Index Owner makes no representations regarding the advisability of investing in any fund or security.

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For all indices composed of data of BM&FBOVESPA please reference to the document "Terms and Conditions BM&FBOVESPA" available on www.solactive.com.

2. GENERAL DESCRIPTION

2.1 Index Description

2.1.1 Market Vectors® Australia Index (AUD)

The index includes both local and offshore companies:

- Local companies are incorporated in Australia with an ASX listing.
- Offshore companies are incorporated outside of Australia with an ASX listing but generate at least 50.00% of their revenues (or, where applicable, have at least 50% of their assets) in Australia.

The Market Vectors Australia Index is calculated as a price index, total return net index and a total return gross index using AUD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA5PR4	BG7ZLY0	SLA5PR	MVAUS	.MVAUS
Total Return Net index	DE000SLA5NR9	BG7ZLX9	SLA5NR	MVAUSTR	.MVAUSTR
Total Return Gross index	DE000SLA5GR3	BG7ZLW8	SLA5GR	MVAUSTRG	.MVAUSTRG

All three indices (price, total return net and total return gross) were launched on 29 November 2013 with a base index value of 1000.00 as of 31 December 2002.

2.1.2 Market Vectors® Australia Equal Weight Index (AUD)

The index includes both local and offshore companies:

- Local companies are incorporated in Australia with an ASX listing.
- Offshore companies are incorporated outside of Australia with an ASX listing but generate at least 50.00% of their revenues (or, where applicable, have at least 50% of their assets) in Australia.

The Market Vectors Australia Equal Weight Index has the same index constituents as the Market Vectors Australia Index (MVAUS). The only difference is the weighting scheme of both indices.

The Market Vectors Australia Equal Weight Index is calculated as a price index, total return net index and a total return gross index using AUD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA6PR2	BG7ZM14	SLA6PR	MVMVW	.MVMVW
Total Return Net index	DE000SLA6NR7	BG7ZM03	SLA6NR	MVMVWTR	.MVMVWTR
Total Return Gross index	DE000SLA6GR1	BG7ZLZ1	SLA6GR	MVMVWTRG	.MVMVWTRG

All three indices (price, total return net and total return gross) were launched on 29 November 2013 with a base index value of 1000.00 as of 31 December 2002.

2.1.3 Market Vectors® Australia Uncapped Index (AUD)

The index includes both local and offshore companies:

- Local companies are incorporated in Australia with an ASX listing.
- Offshore companies are incorporated outside of Australia with an ASX listing but generate at least 50.00% of their revenues (or, where applicable, have at least 50% of their assets) in Australia.

The Market Vectors Australia Uncapped Index has the same index constituents as the Market Vectors Australia Index (MVAUS). The only difference is the weighting scheme of both indices.

2. GENERAL DESCRIPTION

The Market Vectors Australia (Uncapped) Index is calculated as a price index, total return net index and a total return gross index using AUD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA7PR0	BG7ZM47	SLA7PR	MVAUSU	.MVAUSU
Total Return Net index	DE000SLA7NR5	BG7ZM36	SLA7NR	MVAUSUTR	.MVAUSUTR
Total Return Gross index	DE000SLA7GR9	BG7ZM25	SLA7GR	MVAUSUTG	.MVAUSUTG

All three indices (price, total return net and total return gross) were launched on 29 November 2013 with a base index value of 1000.00 as of 31 December 2002.

2.1.4 Market Vectors® Australia A-REITs Index (AUD)

The index includes both local and offshore companies:

- Local companies are incorporated in Australia with an ASX listing.
- Offshore companies are incorporated outside of Australia with an ASX listing that are classified as A-REITs (Australian Real Estate Investment Trusts).

The index includes companies that are classified as A-REITs (Australian Real Estate Investment Trusts) for local companies or that are classified as A-REITs (Australian Real Estate Investment Trusts) for offshore companies.

The Market Vectors A-REITs Index is calculated as a price index, total return net index and a total return gross index using AUD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0E82	B8KM3D5	SLA0E8	MVMVA	.MVMVA
Total Return Net index	DE000SLA0AW7	B8BRR93	SLA0AW	MVMVATR	.MVMVATR
Total Return Gross index	DE000SLA0AX5	B8FP3H3	SLA0AX	MVMVATRG	.MVMVATRG

Both indices (price and total return net) were launched on 21 December 2012 with a base index value of 1000.00 as of 29 December 2006, the total return gross was launched on 21 February 2013 with a base value of 1000.00 as of 29 December 2006.

2.1.5 Market Vectors® Australia Banks Index (AUD)

The index includes both local and offshore companies:

- Local companies are incorporated in Australia with an ASX listing.
- Offshore companies are incorporated outside of Australia with an ASX listing but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Australia and from banking.

The index includes companies that derive at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from banking for local companies or at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from banking in Australia for offshore companies.

This includes banks and financial institutions which are focused on a broad range of financial services including investment banking, brokerage services and corporate lending. Companies with a clear focus on asset management, custody, insurance or commercial lending are excluded.

The Market Vectors Australia Banks Index is calculated as a price index, total return net index and a total return gross index using AUD prices and has the following identifiers:

2. GENERAL DESCRIPTION

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0AY3	B85K6Q8	SLA0AY	MVMVB	.MVMVB
Total Return Net index	DE000SLA0AZ0	B8B8XP4	SLA0AZ	MVMVBTR	.MVMVBTR
Total Return Gross index	DE000SLA0BA1	B8KJR23	SLA0BA	MVMVBTRG	.MVMVBTRG

Both indices (price and total return net) were launched on 21 December 2012 with a base index value of 1000.00 as of 29 December 2006, the total return gross was launched on 21 February 2013 with a base value of 1000.00 as of 29 December 2006.

2.1.6 Market Vectors® Australia Energy Index (AUD)

The index includes both local and offshore companies:

- Local companies are incorporated in Australia with an ASX listing.
- Offshore companies are incorporated outside of Australia with an ASX listing but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Australia and from Energy.

The index includes companies that derive at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from energy for local companies or at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from energy in Australia for offshore companies.

This includes companies which are focused on physical energy commodities (coal, uranium, oil and gas including drilling, mining, equipment, pipelines, services, storage and transportation; it includes companies with mining projects that have the potential to generate at least 50.00% of their revenues from mining when developed), power generation and renewable energy.

The Market Vectors Australia Energy Index is calculated as a price index, total return net index and a total return gross index using AUD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0A60	B6S55R0	SLA0A6	MVENY	.MVENY
Total Return Net index	DE000SLA0A78	B883SF7	SLA0A7	MVENYTR	.MVENYTR
Total Return Gross index	DE000SLA8A47	B99G1R5	SLA8A4	MVENYTRG	.MVENYTRG

Both indices (price and total return net) were launched on 21 December 2012 with a base index value of 1000.00 as of 29 December 2006, the total return gross was launched on 21 February 2013 with a base value of 1000.00 as of 29 December 2006.

2.1.7 Market Vectors® Australia Energy & Mining Index (AUD)

The index includes both local and offshore companies:

- Local companies are incorporated in Australia with an ASX listing.
- Offshore companies are incorporated outside of Australia with an ASX listing but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Australia and from Energy or Mining.

The index includes companies that derive at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from energy & mining for local companies or at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from energy & mining in Australia for offshore companies.

This includes companies which are focused on physical energy commodities (coal, uranium, oil and gas including drilling, mining, equipment, pipelines, services, storage and transportation), power generation and renewable energy. It also includes companies which are focused on mining (including companies with mining projects that have the potential to generate at least 50.00% of their revenues from mining when developed), mining services, related transportation and producers of mining equipment and machinery.

The Market Vectors Australia Energy & Mining Index is calculated as a price index, total return net index and a total return gross index using AUD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0BW5	B805C93	SLA0BW	MVMVR	.MVMVR
Total Return Net index	DE000SLA0BY1	B7Y48S0	SLA0BY	MVMVRTR	.MVMVRTR
Total Return Gross index	DE000SLA0BZ8	B85R346	SLA0BZ	MVMVRTRG	.MVMVRTRG

Both indices (price and total return net) were launched on 21 December 2012 with a base index value of 1000.00 as of 29 December 2006, the total return gross was launched on 21 February 2013 with a base value of 1000.00 as of 29 December 2006.

2.1.8 Market Vectors® Australia Junior Energy & Mining Index (AUD)

The index includes both local and offshore companies:

- Local companies are incorporated in Australia with an ASX listing.
- Offshore companies are incorporated outside of Australia with an ASX listing but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Australia and from Energy or Mining.

The index includes all small-cap companies of the investable universe that derive at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from energy & mining for local companies or at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from energy & mining in Australia for offshore companies.

This includes companies which are focused on physical energy commodities (coal, uranium, oil and gas including drilling, mining, equipment, pipelines, services, storage and transportation), power generation and renewable energy. It also includes companies which are focused on mining (including companies with mining projects that have the potential to generate at least 50.00% of their revenues from mining when developed), mining services, related transportation and producers of mining equipment and machinery.

The Market Vectors Australia Junior Energy & Mining Index is calculated as a price index, total return net index and a total return gross index using AUD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0BH6	b7m3rs2	SLA0BH	MVMVE	.MVMVE
Total Return Net index	DE000SLA0BL8	B8W0TW8	SLA0BL	MVMVETR	.MVMVETR
Total Return Gross index	DE000SLA0BQ7	B9CKCH1	SLA0BQ	MVMVETRG	.MVMVETRG

Both indices (price and total return net) were launched on 21 December 2012 with a base index value of 1000.00 as of 29 December 2006, the total return gross was launched on 21 February 2013 with a base value of 1000.00 as of 29 December 2006.

2.1.9 Market Vectors® Australia Small-Cap Index (AUD)

The index includes both local and offshore companies:

- Local companies are incorporated in Australia with an ASX listing.
- Offshore companies are incorporated outside of Australia with an ASX listing but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Australia.

The Market Vectors Australia Small-Cap Index is calculated as a price index, total return net index and a total return gross index using AUD prices and has the following identifiers:

2. GENERAL DESCRIPTION

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0A45	B73M2H2	SLA0A4	MVIDD	.MVIDD
Total Return Net index	DE000SLA0A52	B8Q5W64	SLA0A5	MVIDDTR	.MVIDDTR
Total Return Gross index	DE000SLA8A62	B83L221	SLA8A6	MVIDDTRG	.MVIDDTRG

Both indices (price and total return net) were launched on 21 December 2012 with a base index value of 1000.00 as of 29 December 2006, the total return gross was launched on 21 February 2013 with a base value of 1000.00 as of 29 December 2006.

2.1.10 Market Vectors® Brazil Index

The index includes both local and offshore companies:

- Local companies are incorporated in Brazil.
- Offshore companies are incorporated outside of Brazil but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Brazil.

The Market Vectors Brazil Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1DKN35	B51Q4V0	A1DKN3	MVBRA	.MVBRA
Total Return Net index	DE000A1DKN43	B51XN47	A1DKN4	MVBRATR	.MVBRATR

Both indices were launched on 14 July 2010 with a base index value of 1000.00 as of 30 December 2004.

2.1.11 Market Vectors® Brazil Small-Cap Index

The index includes both local and offshore companies:

- Local companies are incorporated in Brazil.
- Offshore companies are incorporated outside of Brazil but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Brazil.

The Market Vectors Brazil Small-Cap Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0BS3	B45N692	SLA0BS	MVBRF	.MVBRF
Total Return Net index	DE000SLA0BT1	B4178T2	SLA0BT	MVBRFTR	.MVBRFTR

Both indices were launched on 1 May 2009 with a base index value of 1000.00 as of 30 December 2005.

2. GENERAL DESCRIPTION

2.1.12 Market Vectors® Chile Index

The index includes both local and offshore companies:

- Local companies are incorporated in Chile.
- Offshore companies are incorporated outside of Chile but generate at least 50% of their revenues (or, where applicable, have at least 50.00% of their assets) in Chile.

The Market Vectors Chile Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1DKPB5	B53V372	A1DKPB	MVCHL	.MVCHL
Total Return Net index	DE000A1DKPC3	B53XVZ2	A1DKPC	MVCHLTR	.MVCHLTR

Both indices were launched on 14 July 2010 with a base index value of 1000.00 as of 30 December 2004.

2.1.13 Market Vectors® Colombia Index

The index includes both local and offshore companies:

- Local companies are incorporated in Colombia.
- Offshore companies are incorporated outside of Colombia but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Colombia.

The Market Vectors Colombia Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0CP7	B5V03C6	SLA0CP	MVCOLX	.MVCOLX
Total Return Net index	DE000SLA0CT9	B4VVWQ9	SLA0CT	MVCOLXTR	.MVCOLXTR

Both indices were launched on 10 March 2011 with a base index value of 1000.00 as of 28 December 2007.

2.1.14 Market Vectors® Egypt Index

The index includes both local and offshore companies:

- Local companies are incorporated in Egypt.
- Offshore companies are incorporated outside of Egypt but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Egypt.

The Market Vectors Egypt Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1CQ9C9	B59XCJ7	A1CQ9C	MVEGPT	.MVEGPT
Total Return Net index	DE000A1CQ9D7	B5BDWK6	A1CQ9D	MVEGPTTR	.MVEGPTTR

Both indices were launched on 3 December 2009 with a base index value of 1000.00 as of 29 December 2005.

2.1.15 Market Vectors® Global Agribusiness Index

The Market Vectors Global Agribusiness Index is a global index that tracks the performance of the global agribusiness segment.

This includes companies that generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from agri-chemicals, animal health and fertilisers, seeds and traits, from farm/irrigation equipment and farm machinery, aquaculture and fishing, livestock, cultivation and plantations (including grain, oil palms, sugar cane, tobacco leafs, grapevines, etc.) and trading of agricultural products. Companies that produce the majority of their revenues from the distribution and/or sale of packaged food products or goods, Biodiesel and Ethanol or Forestry are not included in the index.

The Market Vectors Global Agribusiness Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0VA9	B6TKHS9	SLA0VA	MVMOO	.MVMOO
Total Return Net index	DE000SLA0VB7	B7LZPV8	SLA0VB	MVMOOTR	.MVMOOTR

Both indices were launched on 18 July 2012 with a base index value of 1000.00 as of 29 December 2006.

The Market Vectors Global Agribusiness Index is also calculated as a price index and a total return net index using AUD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA3PM0	BLSNN08	SLA3PM	MVMOOA	.MVMOOA
Total Return Net index	DE000SLA4TM0	BLSNN19	SLA4TM	MVMOOATR	.MVMOOATR

Both indices were launched on 24 April 2014 with a base index value of 1000.00 as of 29 December 2006.

2.1.16 Market Vectors® Global Chemical Index

The Market Vectors Global Chemical Index is a global index that tracks the performance of the global chemical segment.

This includes companies that generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from chemicals (including commodity chemical, agricultural chemical, specialty chemical and diversified chemical), rubber and plastics, coatings and paint, and industrial gases.

The Market Vectors Global Chemical Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0VC5	B56YH65	SLA0VC	MVCHMX	.MVCHMX
Total Return Net index	DE000SLA0VD3	B6TKCR3	SLA0VD	MVCHMXTR	.MVCHMXTR

Both indices were launched on 8 May 2012 with a base index value of 1000.00 as of 29 December 2006.

2.1.17 Market Vectors® Global Coal Index

The Market Vectors Global Coal Index is a global index that tracks the performance of the global coal segment.

This includes companies that generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from coal operation (production, mining and cokeries), from transportation of coal, from production of coal mining equipment as well as from storage and trade.

2. GENERAL DESCRIPTION

The Market Vectors Global Coal Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA6ME7	B4WVN32	SLA6ME	MVKOL	.MVKOL
Total Return Net index	DE000SLA6MF4	B6RMSF1	SLA6MF	MVKOLTR	.MVKOLTR

Both indices were launched on 8 May 2012 with a base index value of 1000.00 as of 29 December 2006.

2.1.18 Market Vectors® Global Gaming Index

The Market Vectors Global Gaming Index is a global index that tracks the performance of the global gaming segment.

This includes companies that generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from casino and casino hotels, from sport betting (including internet gambling, racetracks), from lottery services as well as from gaming services, gaming technology and gaming equipment.

The Market Vectors Global Gaming Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA6MA5	B6TJ849	SLA6MA	MVBJK	.MVBJK
Total Return Net index	DE000SLA6MB3	B7RNCM6	SLA6MB	MVBJKTR	.MVBJKTR

Both indices were launched on 8 May 2012 with a base index value of 1000.00 as of 29 December 2006.

2.1.19 Market Vectors® Global Junior Gold Miners Index

The Market Vectors Global Junior Gold Miners Index tracks the performance of the global gold and silver mining small-cap segment.

The index is a global index and includes all small-cap companies of the investable universe that generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from gold mining/royalties and/or silver mining/royalties or with mining projects that have the potential to generate at least 50.00% of their revenues from gold and/or silver when developed.

The Market Vectors Global Junior Gold Miners Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1A4ZV8	B4MS195	A1A4ZV	MVGDXJ	.MVGDXJ
Total Return Net index	DE000A1A4ZW6	B4MS0R6	A1A4ZW	MVGDXJTR	.MVGDXJTR

Both indices were launched on 31 August 2009 with a base index value of 1000.00 as of 31 December 2003.

2.1.20 Market Vectors® Global Mortgage REITs Index

The index is a global index and includes REITs which derive at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from Mortgage.

This includes REITs which are primarily engaged in the purchase or service of commercial or residential mortgage loans or mortgage related securities.

The Market Vectors Global Mortgage REITs Index is calculated as a price index, total return net index and a total return gross index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0MP6	B52Q0B1	SLA0MP	MVMORT	.MVMORT
Total Return Net index	DE000SLA0MR2	B4SH9D6	SLA0MR	MVMORTTR	.MVMORTTR
Total Return Gross index	DE000SLA2MG1	B98F946	SLA2MG	MVMORTTG	.MVMORTTG

Both indices (price and total return net) were launched on 4 August 2011 with a base index value of 1000.00 as of 30 December 2004, the total return gross was launched on 7 February 2013 with a base value of 1000.00 as of 2 August 2011.

2.1.21 Market Vectors® Global Rare Earth/Strategic Metals Index

The Market Vectors Global Rare Earth/Strategic Metals Index tracks the performance of the global rare earth and strategic metals segment.

The index is a global index and includes companies that generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from rare earth/strategic metals or with mining projects that have the potential to generate at least 50.00% of their revenues from rare earth/strategic metals when developed.

Minor Metals / Minerals

Antimony	Gallium	Molybdenum	Tellurium
Arsenic	Germanium	Niobium = Columbium	Thallium
Beryllium	Hafnium	Rhenium	Titanium
Bismuth	Indium	Selenium	Tungsten
Cadmium	Lithium	Strontium	Vanadium
Chromium	Magnesium	Tantalum	Zircon and Zirconium
Cobalt	Manganese		

Rare Earth / Minerals

Cerium	Holmium	Praseodymium	Terbium
Dysprosium	Lanthanum	Promethium	Thulium
Erbium	Lutetium	Samarium	Ytterbium
Europium	Neodymium	Scandium	Yttrium
Gadolinium			

The Market Vectors Global Rare Earth/Strategic Metals Index includes "Refiners", "Recyclers" and "Producers" of rare earth/strategic metals and minerals.

The Market Vectors Global Rare Earth/Strategic Metals Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0RE9	B4QYVK0	SLA0RE	MVREMX	.MVREMX
Total Return Net index	DE000SLA0RF6	B4V5FZ1	SLA0RF	MVREMXTR	.MVREMXTR

Both indices were launched on 13 October 2010 with a base index value of 1000.00 as of 28 December 2007.

2. GENERAL DESCRIPTION

2.1.22 Market Vectors® Global Solar Energy Index

The Market Vectors Global Solar Energy Index is a global index that tracks the performance of the global solar energy segment.

This includes companies that generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from photovoltaic and solar power, that generate at least 50.00% of their revenues from solar power equipment/technologies and materials or services to solar power equipment/technologies producers.

The Market Vectors Global Solar Energy Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA6MC1	B7FDCT5	SLA6MC	MVKWT	.MVKWT
Total Return Net index	DE000SLA6MD9	B7QP9N3	SLA6MD	MVKWTTR	.MVKWTTR

Both indices were launched on 18 July 2012 with a base index value of 1000.00 as of 29 December 2006.

2.1.23 Market Vectors® Global Steel Index

The Market Vectors Global Steel Index is a global index that tracks the performance of the global steel segment.

This includes companies that generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from steel trading, from mining and procession of iron ore and from crude steel products (like steel pipes and steel tubes).

The Market Vectors Global Steel Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0VE1	B78GSR1	SLA0VE	MVSLX	.MVSLX
Total Return Net index	DE000SLA0VF8	B7QP9K0	SLA0VF	MVSLXTR	.MVSLXTR

Both indices were launched on 8 May 2012 with a base index value of 1000.00 as of 29 December 2006.

2.1.24 Market Vectors® Global Unconventional Oil & Gas Index

The Market Vectors Global Unconventional Oil & Gas Index tracks the performance of the unconventional oil & gas segment.

The index is a global index and includes companies that generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from unconventional oil & gas or with properties that have the potential to generate at least 50.00% of their revenues from unconventional oil & gas. The unconventional oil & gas segment is defined as: coal bed methane (CBM), coal seam gas (CSG), shale oil, shale gas, tight natural gas, tight oil, tight sands, in situ oil sands and enhanced oil recovery (EOR).

Companies that generate at least 50.00% of their revenues from oil sand mining or from services to the unconventional oil & gas sector are not included in the index.

The Market Vectors Global Unconventional Oil & Gas Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA8N34	B7FQVW0	SLA8N3	MVFRAK	.MVFRAK
Total Return Net index	DE000SLA8N42	B7FQVX1	SLA8N4	MVFRAKTR	.MVFRAKTR

Both indices were launched on 22 December 2011 with a base index value of 1000.00 as of 29 December 2006.

2. GENERAL DESCRIPTION

2.1.25 Market Vectors® Global Uranium & Nuclear Energy Index

The Market Vectors Global Uranium & Nuclear Energy Index is a global index that tracks the performance of the global uranium and nuclear energy segment.

This includes companies that generate at least 50.00% of their revenues (or, where applicable, have at least 50% of their assets) from uranium mining, or with mining projects that have the potential to generate at least 50.00% of their revenues from uranium when developed or, that generate at least 50.00% of their revenues (or, where applicable, have at least 50% of their assets) from the construction, engineering and maintenance of nuclear power facilities and nuclear reactors, that generate at least 50.00% of their revenues (or, where applicable, have at least 50% of their assets) from the production of electricity from nuclear sources, that generate at least 50.00% of their revenues (or, where applicable, have at least 50% of their assets) from the equipment and technology as well as services to the nuclear power industry. Due to the lack of pure-play companies in the global uranium and nuclear energy segment, companies may be added to the index even if the generate less than 50% (or, where applicable, have at least 50% of their assets) of their revenues in global uranium and nuclear energy segment - if companies play a significant role in the global uranium and nuclear energy segment, they may still be included.

The Market Vectors Global Uranium & Nuclear Energy Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0VH4	B70X922	SLA0VH	MVNLR	.MVNLR
Total Return Net index	DE000SLA0VJ0	B7MGHC5	SLA0VJ	MVNLRTR	.MVNLRTR

Both indices were launched on 18 July 2012 with a base index value of 1000.00 as of 29 December 2006.

2.1.26 Market Vectors® India Index

The index includes both local and offshore companies:

- Local companies are incorporated in India.
- Offshore companies are incorporated outside of India but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in India.

The Market Vectors India Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1DKPT7	B54WTK9	A1DKPT	MVIND	.MVIND
Total Return Net index	DE000A1DKPU5	B54N9P7	A1DKPU	MVINDTR	.MVINDTR

Both indices were launched on 14 July 2010 with a base index value of 1000.00 as of 30 December 2004.

2. GENERAL DESCRIPTION

2.1.27 Market Vectors® India Small-Cap Index

The index includes both local and offshore companies:

- Local companies are incorporated in India.
- Offshore companies are incorporated outside of India but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in India.

The Market Vectors India Small-Cap Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1CQ9A3	B58BTW4	A1CQ9A	MVSCIF	.MVSCIF
Total Return Net index	DE000A1CQ9B1	B57WZ75	A1CQ9B	MVSCIFTR	.MVSCIFTR

Both indices were launched on 12 December 2009 with a base index value of 1000.00 as of 30 December 2004.

2.1.28 Market Vectors® Indonesia Index

The index includes both local and offshore companies:

- Local companies are incorporated in Indonesia.
- Offshore companies are incorporated outside of Indonesia that generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Indonesia.

The Market Vectors Indonesia Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0JP2	B3VX4D9	SLA0JP	MVIDX	.MVIDX
Total Return Net index	DE000SLA0JT4	B3TFKW8	SLA0JT	MVIDXTR	.MVIDXTR

Both indices were launched on 24 November 2008 with a base index value of 1000.00 as of 31 December 2002.

2.1.29 Market Vectors® Indonesia Small-Cap Index

The index includes both local and offshore companies:

- Local companies are incorporated in Indonesia.
- Offshore companies are incorporated outside of Indonesia but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Indonesia.

The Market Vectors Indonesia Small-Cap Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA8N59	B7FQVY2	SLA8N5	MVIDXJ	.MVIDXJ
Total Return Net index	DE000SLA8N67	B7FQVZ3	SLA8N6	MVIDXJTR	.MVIDXJTR

Both indices were launched on 22 December 2011 with a base index value of 1000.00 as of 29 December 2006.

2. GENERAL DESCRIPTION

2.1.30 Market Vectors® Kuwait Index

The index includes both local and offshore companies:

- Local companies are incorporated in Kuwait.
- Offshore companies are incorporated outside of Kuwait but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Kuwait.

The Market Vectors Kuwait Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1CQ9R7	B588099	A1CQ9R	MVKUWT	.MVKUWT
Total Return Net index	DE000A1CQ9S5	B5881G3	A1CQ9S	MVKUWTTR	.MVKUWTTR

Both indices were launched on 12 December 2009 with a base index value of 1000.00 as of 30 June 2004.

2.1.31 Market Vectors® Malaysia Index

The index includes both local and offshore companies:

- Local companies are incorporated in Malaysia.
- Offshore companies are incorporated outside of Malaysia but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Malaysia.

The Market Vectors Malaysia Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1DKN50	B50SZM5	A1DKN5	MVMYS	.MVMYS
Total Return Net index	DE000A1DKN68	B54XRT7	A1DKN6	MVMYSTR	.MVMYSTR

Both indices were launched on 14 July 2010 with a base index value of 1000.00 as of 30 December 2004.

2.1.32 Market Vectors® Mexico Index

The index includes both local and offshore companies:

- Local companies are incorporated in Mexico.
- Offshore companies are incorporated outside of Mexico but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Mexico.

The Market Vectors Mexico Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1DKPP5	B53YL44	A1DKPP	MVMEX	.MVMEX
Total Return Net index	DE000A1DKPQ3	B542RD8	A1DKPQ	MVMEXTR	.MVMEXTR

Both indices were launched on 14 July 2010 with a base index value of 1000.00 as of 30 December 2004.

2. GENERAL DESCRIPTION

2.1.33 Market Vectors® Nigeria-Focused Western Africa Index

The index includes both local and offshore companies:

- Local companies are incorporated in the Western Africa region.
- Offshore companies are incorporated outside of the Western Africa region but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in the Western Africa region.

The Western Africa region covers the following countries: Benin, Burkina Faso, Cape Verde, Cote d'Ivoire, The Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone and Togo.

The Index Owner can add other countries to the Western Africa region.

The Market Vectors Nigeria-Focused Western Africa Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA8N18	B7FQVT7	SLA8N1	MVLGOS	.MVLGOS
Total Return Net index	DE000SLA8N26	B7FQVV9	SLA8N2	MVLGOSTR	.MVLGOSTR

Both indices were launched on 22 December 2011 with a base index value of 1000.00 as of 28 December 2007.

2.1.34 Market Vectors® Pakistan Index

The index includes both local and offshore companies:

- Local companies are incorporated in Pakistan.
- Offshore companies are incorporated outside of Pakistan but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Pakistan.

The Market Vectors Pakistan Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1DKPM2	B540H54	A1DKPM	MVPAK	.MVPAK
Total Return Net index	DE000A1DKPN0	B51VZF6	A1DKPN	MVPAKTR	.MVPAKTR

Both indices were launched on 14 July 2010 with a base index value of 1000.00 as of 30 June 2006.

2.1.35 Market Vectors® Philippines Index

The index includes both local and offshore companies:

- Local companies are incorporated in the Philippines.
- Offshore companies are incorporated outside of the Philippines but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in the Philippines.

The Market Vectors Philippines Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1DKPR1	B4ZZF46	A1DKPR	MVPHL	.MVPHL
Total Return Net index	DE000A1DKPS9	B51WFK4	A1DKPS	MVPHLTR	.MVPHLTR

Both indices were launched on 14 July 2010 with a base index value of 1000.00 as of 28 December 2007.

2. GENERAL DESCRIPTION

2.1.36 Market Vectors® Poland Index

The index includes both local and offshore companies:

- Local companies are incorporated in Poland.
- Offshore companies are incorporated outside of Poland but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Poland.

The Market Vectors Poland Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1CQ364	B4VB441	A1CQ36	MVPLND	.MVPLND
Total Return Net index	DE000A1CQ372	B4WJV21	A1CQ37	MVPLNDTR	.MVPLNDTR

Both indices were launched on 16 October 2009 with a base index value of 1000.00 as of 30 December 2005.

2.1.37 Market Vectors® Qatar Index

The index includes both local and offshore companies:

- Local companies are incorporated in Qatar.
- Offshore companies are incorporated outside of Qatar but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Qatar.

The Market Vectors Qatar Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1DKN76	B540JL4	A1DKN7	MVQAT	.MVQAT
Total Return Net index	DE000A1DKN84	B559FQ7	A1DKN8	MVQATTR	.MVQATTR

Both indices were launched on 14 July 2010 with a base index value of 1000.00 as of 30 June 2008.

2.1.38 Market Vectors® Russia Index

The index includes both local and offshore companies:

- Local companies are incorporated in Russia.
- Offshore companies are incorporated outside of Russia but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Russia.

The Market Vectors Russia Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0HK7	B7FQVR5	SLA0HK	MVRSX	.MVRSX
Total Return Net index	DE000SLA0UK0	B7FQVS6	SLA0UK	MVRSXTR	.MVRSXTR

Both indices were launched on 14 July 2010 with a base index value of 1000.00 as of 28 September 2007.

2. GENERAL DESCRIPTION

2.1.39 Market Vectors® Russia Small-Cap Index

The index includes both local and offshore companies:

- Local companies are incorporated in Russia.
- Offshore companies are incorporated outside of Russia but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Russia.

The Market Vectors Russia Small-Cap Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0RP5	B663491	SLA0RP	MVRSXJ	.MVRSXJ
Total Return Net index	DE000SLA0RT7	B68TMX7	SLA0RT	MVRSXJTR	.MVRSXJTR

Both indices were launched on 8 March 2011 with a base index value of 1000.00 as of 28 December 2007.

2.1.40 Market Vectors® South Africa Index

The index includes both local and offshore companies:

- Local companies are incorporated in South Africa.
- Offshore companies are incorporated outside of South Africa but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in South Africa.

The Market Vectors South Africa Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1DKPD1	B54XT35	A1DKPD	MVZAF	.MVZAF
Total Return Net index	DE000A1DKPE9	B4YMTT1	A1DKPE	MVZAFTR	.MVZAFTR

Both indices were launched on 14 July 2010 with a base index value of 1000.00 as of 30 December 2004.

2.1.41 Market Vectors® Thailand Index

The index includes both local and offshore companies:

- Local companies are incorporated in Thailand.
- Offshore companies are incorporated outside of Thailand but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Thailand.

The Market Vectors Thailand Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1DKPF6	B55J7K5	A1DKPF	MVTHA	.MVTHA
Total Return Net index	DE000A1DKPG4	B501NG4	A1DKPG	MVTHATR	.MVTHATR

Both indices were launched on 14 July 2010 with a base index value of 1000.00 as of 30 December 2004.

2.1.42 Market Vectors® Turkey Index

The index includes both local and offshore companies:

- Local companies are incorporated in Turkey.
- Offshore companies are incorporated outside of Turkey but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in Turkey.

The Market Vectors Turkey Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1DKPH2	B51T8M8	A1DKPH	MVTUR	.MVTUR
Total Return Net index	DE000A1DKPJ8	B52W655	A1DKPJ	MVTURTR	.MVTURTR

Both indices were launched on 14 July 2010 with a base index value of 1000.00 as of 30 December 2004.

2.1.43 Market Vectors® United Arab Emirates Index

The index includes both local and offshore companies:

- Local companies are incorporated in the United Arab Emirates.
- Offshore companies are incorporated outside of the United Arab Emirates but generate at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in the United Arab Emirates.

The Market Vectors United Arab Emirates Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1DKPK6	B53ZF34	A1DKPK	MVARE	.MVARE
Total Return Net index	DE000A1DKPL4	B559YK4	A1DKPL	MVARETR	.MVARETR

Both indices were launched on 14 July 2010 with a base index value of 1000.00 as of 31 March 2006.

2.1.44 Market Vectors® US Business Development Companies Index

The index includes companies which are treated as Business Development Companies (BDC) and are incorporated in the United States. To qualify as a BDC, a company must be organized under the laws of, and have its principal place of business in the U.S., be registered with the Securities Exchange Commission and have elected to be regulated as a BDC under the Investment Company Act of 1940.

The Market Vectors US Business Development Companies Index is calculated as a price index, total return net index and a total return gross index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0BP9	B4PXXJ1	SLA0BP	MVBIZD	.MVBIZD
Total Return Net index	DE000SLA0DC3	B3WXLP9	SLA0DC	MVBIZDTR	.MVBIZDTR
Total Return Gross index	DE000SLA2BG4	B9GVVW8	SLA2BG	MVBIZDTG	.MVBIZDTG

Both indices (price and total return) were launched on 4 August 2011 with a base index value of 1000.00 as of 29 June 2007 the total return gross was launched on 7 February 2013 with a base value of 1000.00 as of 29 June 2007.

2. GENERAL DESCRIPTION

2.1.45 Market Vectors® US Listed Biotech 25 Index

The index includes U.S. exchange-listed companies that derive at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from bio-technology. This includes companies engaged primarily in research (including research contractors) and development as well as production, marketing and sales of drugs based on genetic analysis and diagnostic equipment. Pharmacies are excluded.

The Market Vectors US Listed Biotech 25 Index is calculated as a price index, total return net index and a total return gross index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0LB8	B68L4M6	SLA0LB	MVBBH	.MVBBH
Total Return Net index	DE000SLA0LM5	B4QZQM0	SLA0LM	MVBBHTR	.MVBBHTR
Total Return Gross index	DE000SLA1CF6	B8J7XY2	SLA1CF	MVBBHTRG	.MVBBHTRG

Both indices (price and total return net) were launched on 12 August 2011 with a base index value of 1000.00 as of 29 September 2000, the total return gross was launched on 13 February 2013 with a base value of 1000.00 as of 11 August 2011.

2.1.46 Market Vectors® US Listed Oil Services 25 Index

The index includes US exchange-listed companies that derive at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from oil services to the upstream oil sector.

This includes companies engaged primarily in oil equipment, oil services or oil drilling.

The Market Vectors US Listed Oil Services 25 Index is calculated as a price index, total return net index and a total return gross index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0LQ6	B3XM0Z8	SLA0LQ	MVOIH	.MVOIH
Total Return Net index	DE000SLA0LR4	B4QBTG3	SLA0LR	MVOIHTR	.MVOIHTR
Total Return Gross index	DE000SLA1CG4	B8S88Q3	SLA1CG	MVOIHTRG	.MVOIHTRG

Both indices (price and total return net) were launched on 12 August 2011 with a base index value of 1000.00 as of 29 September 2000, the total return gross was launched on 13 February 2013 with a base value of 1000.00 as of 11 August 2011.

2.1.47 Market Vectors® US Listed Pharmaceutical 25 Index

The index includes U.S. exchange-listed companies that derive at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from pharmaceuticals. This includes companies engaged primarily in research (including research contractors) and development as well as production, marketing and sales of pharmaceuticals. Pharmacies are excluded.

The Market Vectors US Listed Pharmaceutical 25 Index is calculated as a price index, total return net index and a total return gross index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0LS2	B4RGLR2	SLA0LS	MVPPH	.MVPPH
Total Return Net index	DE000SLA0LT0	B4LWXJ2	SLA0LT	MVPPHTR	.MVPPHTR
Total Return Gross index	DE000SLA1CM2	B88HTJ0	SLA1CM	MVPPHTRG	.MVPPHTRG

Both indices (price and total return net) were launched on 12 August 2011 with a base index value of 1000.00 as of 29 September 2000, the total return gross was launched on 13 February 2013 with a base value of 1000.00 as of 11 August 2011.

2. GENERAL DESCRIPTION

2.1.48 Market Vectors® US Listed Retail 25 Index

The index includes U.S. exchange-listed companies that derive at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from retail. This includes companies engaged primarily in retail distribution; wholesalers; online, direct mail and TV retailers; multi-line retailers; specialty retailers, such as, apparel, automotive, computer and electronics, drug, home improvement, home furnishing retailers; and food and other staples retailers.

The Market Vectors US Listed Retail Index is calculated as a price index, total return net index and a total return gross index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0LU8	B3ZB7L8	SLA0LU	MVRTH	.MVRTH
Total Return Net index	DE000SLA0LV6	B402887	SLA0LV	MVRTHTR	.MVRTHTR
Total Return Gross index	DE000SLA1CH2	B8BHHS2	SLA1CH	MVRTHTRG	.MVRTHTRG

Both indices (price and total return net) were launched on 12 August 2011 with a base index value of 1000.00 as of 29 September 2000, the total return gross was launched on 13 February 2013 with a base value of 1000.00 as of 11 August 2011.

2.1.49 Market Vectors® US Listed Semiconductor 25 Index

The index includes U.S. exchange-listed companies that derive at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) from semiconductors. This includes companies engaged primarily in the production of semiconductors and semiconductor equipment.

The Market Vectors US Listed Semiconductor 25 Index is calculated as a price index, total return net index and a total return gross index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000SLA0LW4	B6RXJ95	SLA0LW	MVSMH	.MVSMH
Total Return Net index	DE000SLA1LB6	B6S1JW1	SLA1LB	MVSMHTR	.MVSMHTR
Total Return Gross index	DE000SLA1CK6	B990N82	SLA1CK	MVSMHTRG	.MVSMHTRG

Both indices (price and total return net) were launched on 12 August 2011 with a base index value of 1000.00 as of 29 September 2000, the total return gross was launched on 13 February 2013 with a base value of 1000.00 as of 11 August 2011.

2.1.50 Market Vectors® Vietnam Index

The index includes both local and offshore companies:

- Local companies are incorporated in Vietnam.
- Offshore companies are incorporated outside Vietnam:
    - but generate at least 50.00% of their revenues (or, where applicable, have at least 50% of their assets) in Vietnam, or
    - are expected to generate at least 50.00% of their revenues in Vietnam, or
    - demonstrate a significant position in the Vietnamese market and are expected to grow.

The Market Vectors Vietnam Index is calculated as a price index and a total return net index using USD prices and has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1CQ4S6	B4TMBN4	A1CQ4S	MVVNM	.MVVNM
Total Return Net index	DE000A1CQ4T4	B4TXQ54	A1CQ4T	MVVNMTR	.MVVNMTR

Both indices were launched on 24 November 2008 with a base index value of 1000.00 as of 15 December 2006.

3. SCOPE

3.1 Index Universe

The index universe will include only common stocks and stocks with similar characteristics from financial markets that are freely investable for foreign investors and that provide real-time and historical component and currency pricing.

Companies from financial markets that are not freely investable for foreign investors or that do not provide real-time and historical component and currency pricing may still be eligible if they have a listing on an eligible exchange and if they meet all the size and liquidity requirements on this exchange.

Due to partially intransparent foreign ownership restrictions or investment restrictions in Argentina, Bahrain, China (domestic market), India, Kuwait, Oman, Qatar, Saudi Arabia, the United Arab Emirates and Vietnam, listings on these exchanges are not eligible for Market Vectors Indices. An exception from this rule is made for the respective country indices: Market Vectors India Index, Market Vectors India Small-Cap Index, Market Vectors Kuwait Index, Market Vectors Qatar Index, Market Vectors United Arab Emirates Index, and Market Vectors Vietnam Index. In these indices, the local exchange listings may be included. If a company with a listing in one of the above mentioned countries has another listing on an eligible foreign exchange that meets all investability, size and liquidity requirements, this listing is eligible for all Market Vectors Indices.

Only stocks that have a full market capitalisation exceeding 50.0m US Dollar are eligible for the index universe.

3.2 Investable Index Universe

Any stocks from the index universe (in 3.1) which have had 10 or more non-trading days in a three month period prior to a quarterly review are ineligible for inclusion. Companies with a free-float (or shares available to foreign investors) of less than 5.00% for existing index components or less than 10.00% for new components are ineligible for inclusion.

In addition to the above, stocks that are currently not in the index must meet the following size and liquidity requirements (if composite country volume data exists, it is used to identify the Investable Index Universe; once a company has qualified for the Investable Index Universe, the most liquid single exchange price source within the country is selected):

- a full market capitalisation exceeding 150.0m US Dollar, and
- a three-month average-daily-trading volume of at least 1.0m US Dollar at this review and also at the previous two reviews, and
- at least 250,000 shares traded per month over the last six months at this review and also at the previous two reviews.

For stocks already in the index the following applies:

- a full market capitalisation exceeding 75.0m US Dollar, and
- a three-month average-daily-trading volume of at least 0.6m US Dollar at this review or at one of the previous two reviews, or
- at least 200,000 shares traded per month over the last six months at this review or at one of the previous two reviews.

The rule below applies to all indices but:

- the Market Vectors US Business Development Companies Index, Market Vectors US Listed Biotech 25 Index, Market Vectors US Listed Oil Services 25 Index, Market Vectors US Listed Parmaceutical 25 Index, Market Vectors US Listed Retail 25 Index and Market Vectors US Listed Semiconductor 25 Index (a US price source is used) and
- the Market Vectors Australia Index, Market Vectors Australia Equal Weight Index, Market Vectors Australia Uncapped Index, Market Vectors Australia A-REITs Index, the Market Vectors Australia Banks Index, Market Vectors Australia Energy Index, Market Vectors Australia Energy & Mining Index, Market Vectors Australia Junior Energy & Mining Index and Market Vectors Australia Small-Cap Index (an Australian price source is used).

For each stock the pricing from the respective home market is used. In cases where ADRs, GDRs or similar products, or a secondary listing exists either on an exchange in the US, Canada or in the UK, the alternative price source is used (instead of the home market price source) if it meets the standard liquidity requirements at a quarterly review, i.e.,

- a three-month average-daily-trading volume of at least 1.0m US Dollar at this review and also at the previous two reviews, and
- at least 250,000 shares traded per month over the last six months at this review and also at the previous two reviews.

3. SCOPE

If more than one price source meets the liquidity requirements, then the prices are selected in the following order:

1. US price source
2. Canada price source
3. UK price source
4. Home-market price source

Once the price source is switched to the alternative price source, the alternative price source is used as long as it meets the standard liquidity requirements. The Index Owner can, in exceptional cases, assign alternative price sources.

4. GENERAL DEFINITIONS

4.1   Free-float

4.1.1   Free-Float for Market Vectors Australia Indices

The Indices are free-float adjusted – the number of shares outstanding is reduced to exclude closely held shares (amount >5% of the company's full market capitalisation) from the index calculation.

Foreign ownership limits are not applied in the Market Vectors Australia Indices.

4.1.2   Free-Float for all other Indices

The Indices are free-float adjusted – the number of shares outstanding is reduced to exclude closely held shares (amount >5% of the company's full market capitalisation) from the index calculation.

At times other adjustments are made to the share count to reflect foreign ownership limits. These are combined with the block-ownership adjustments into a single multiplier. To avoid unwanted double counting, either the block-ownership adjustment or the restricted stocks adjustment is applied, whichever produces the higher result.

4.2   Country-Weighting Cap Factors (applies only to the Market Vectors Vietnam Index)

The country-weighting cap factor only applies to the Market Vectors Vietnam Index. The country-weighting cap factor is applied to the segment of local stocks and offshore stocks for the Market Vectors Vietnam Index. The country-weighting cap factors are reviewed quarterly and applied, if necessary.

Offshore companies must not constitute more than 30.00% of the index. If at a quarterly review, the aggregated weighting of all offshore stocks represents more than 30.00% of the index a country-weighting cap factor is applied to reduce the weighting of all offshore companies accordingly.

This country-weighting cap factor is calculated to ensure that the aggregated weighting of all local stocks will not be less than 70.00% and the aggregated weighting of all offshore stocks is be capped at 30.00%.

If the aggregated weighting of all local stocks represents more than 70.00% of the index, then no country-weighting cap factor is needed.

4.3   Sector-Weighting Cap Factors (applies only to the Market Vectors Global Junior Gold Miners Index)

The sector-weighting cap factor only applies to the Market Vectors Global Junior Gold Miners Index. The sector-weighting cap factors are reviewed quarterly and applied, if necessary.

Companies determined to be "silver" stocks must not constitute more than 20.00% of the index. If at a quarterly review, the aggregated weighting of all silver stocks represents more than 20.00% of the index a sector-weighting cap factor is applied.

This sector-weighting cap factor is calculated to ensure that the aggregated weighting of all gold stocks will not be less than 80.00% and the aggregated weighting of all silver stocks is be capped at 20.00%.

If the aggregated weighting of all gold stocks represents more than 80.00% of the index, then no sector-weighting cap factor is needed.

4.4 Company-Weighting Cap Factors

Companies in the index are weighted according to their free-float market capitalisation.

To ensure portfolio diversity, the company-weighting cap factors are applied to individual companies if they exceed a certain weight in the index. The capping process is a top-down process, i.e., it starts with the largest company based on free-float market capitalisation and is repeated until the weighting for each company is in-line with capping requirements.

The company-weighting cap factors are reviewed quarterly and applied, if necessary.

4.4.1 Company-Weighting Cap Factors (8.00% Capping)

This weighting scheme applies to all indices with the exception of those listed in section 4.4.2 and section 4.4.3.

4.4.1.1 8.00% Capping

This weighting scheme only applies to the local companies (for all Country/Regional indices, as defined in section 1) and gold companies (only for the Market Vectors Global Junior Gold Miners Index) and all other companies in the remaining indices.

All companies are ranked by their free-float market capitalisation. The maximum weight for any single stock is 8.00%. If a stock exceeds the maximum weight, then the weight will be reduced to the maximum weight and the excess weight shall be re-distributed proportionally across all other index constituents. This process is repeated until no stocks have weights exceeding the respective maximum weight.

The company-weighting scheme will be applied to the largest stocks and the excess weight after each step shall be re-distributed across all other (uncapped) stocks in the index on a proportional basis:

- If the largest two stocks exceed 8.00%, then both will be capped at 8.00%.
- If the 3rd largest stock exceeds 7.00%, then it will be capped at 7.00%.
- If the 4th largest stock exceeds 6.50%, then it will be capped at 6.50%.
- If the 5th largest stock exceeds 6.00%, then it will be capped at 6.00%.
- If the 6th largest stock exceeds 5.50%, then it will be capped at 5.50%.
- If the 7th largest stock exceeds 5.00%, then it will be capped at 5.00%.
- If any other stock exceeds 4.50%, then it will be capped at 4.50%.

4.4.1.2 4.50% Capping

This company-weighting scheme only applies to the offshore companies (for all Country/Regional indices, as defined in section 1): The maximum weight of any single offshore stock is 4.50%.

This company-weighting scheme only applies to the silver companies in the Market Vectors Global Junior Gold Miners: The maximum weight of any single silver stock is 4.50% and the excess weight will be re-distributed proportionally across all other silver stock index constituents. If the excess weight cannot be re-distributed proportionally across all other silver stock index constituents due to the weight restriction of 4.50%, then the remaining excess weight will be re-distributed proportionally across all other gold stock index constituents.

4.4.2 Company-Weighting Cap Factors (4.50% / 20.00% / 50.00% Capping)

This weighting scheme only applies to the following seven indices: Market Vectors US Business Development Index, Market Vectors Global Mortgage REITSs Index, Market Vectors US Listed Biotech 25 Index, Market Vectors US Listed Oil Services 25 Index, Market Vectors US Listed Pharmaceutical 25 Index, Market Vectors US Listed Retail 25 Index, Market Vectors US Listed Semiconductor 25 Index.

4. GENERAL DEFINITIONS

1. All index components are weighted by their free-float market capitalisation.

2. All companies exceeding 4.50% but at least the largest 5 companies are grouped together (so called "Large-Weights") and all other companies are grouped together as well (so called "Small-Weights").

3. The aggregated weighting of the Large-Weights is capped at 50.00%:

   a) Large-Weights: If the aggregated weighting of all companies in Large-Weight exceeds 50.00%, then a capping factor is calculated to bring the weighting down to 50.00% - at the same time a second capping factor for the Small-Weights is calculated to increase the aggregated weight to 50.00%. These two factors are then applied to all companies in the Large-Weights or the Small-Weights respectively. Then

   b) Large-Weights: The maximum weight for any single stock is 20.00% and the minimum weighting is 5.00%. If a stock is above the maximum or below the minimum weight, then the weight will be reduced to the maximum weight or increased to the minimum weight and the excess weight shall be re-distributed proportionally across all other remaining index constituents in the Large-Weights. Then

   c) Small-Weights: The maximum weight for any single stock is 4.50%. If a stock is above the maximum weight, then the weight will be reduced to the maximum weight and the excess weight shall be re-distributed proportionally across all other remaining index constituents in the Small-Weights.

4.4.3 Company-Weighting Cap Factors (20.00% Capping)

This weighting scheme only applies to the following index: Market Vectors Australia Banks Index.

4.4.3.1 20.00% Capping

This weighting scheme only applies to the local companies.

All companies are ranked by their free-float market capitalisation. The maximum weight for any single stock is 20.00%. If a stock exceeds the maximum weight, then the weight will be reduced to the maximum weight and the excess weight shall be re-distributed proportionally across all other index constituents. This process is repeated until no stocks have weights exceeding the respective maximum weight.

The company-weighting scheme will be applied to the largest stocks and the excess weight after each step shall be re-distributed across all other (smaller) stocks in the index on a proportional basis.

4.4.4 Company-Weighting Cap Factors (10.00% Capping)

This weighting scheme only applies to the following index: Market Vectors Australia A-REITs Index.

4.4.4.1 10.00% Capping

This weighting scheme only applies to the local companies.

All companies are ranked by their free-float market capitalisation. The maximum weight for any single stock is 10.00%. If a stock exceeds the maximum weight, then the weight will be reduced to the maximum weight and the excess weight shall be re-distributed proportionally across all other index constituents. This process is repeated until no stocks have weights exceeding the respective maximum weight.

The company-weighting scheme will be applied to the largest stocks and the excess weight after each step shall be re-distributed across all other (smaller) stocks in the index on a proportional basis.

4.4.4.2 4.50% Capping

This company-weighting scheme only applies to the offshore companies: The maximum weight of any single offshore stock is 4.50%.

4.4.5 Company-Weighting Cap Factors (Equal Weighting)

This weighting scheme only applies to the following index: Market Vectors Australia Equal Weight Index.

All companies are ranked by their free-float market capitalisation. Let "N" be the number of companies in the index. The weight for any single stock is 1/N. If a stock exceeds this weight, then its weight will be reduced to this weight and the excess weight shall be re-distributed proportionally across all other index constituents. This process is repeated until no stocks have weights exceeding the respective weight.

4.4.6 Company-Weighting Cap Factors (Uncapped)

This weighting scheme only applies to the following index: Market Vectors Australia Uncapped Index. All companies are ranked by their free-float market capitalisation without a capping. All company-weighting cap factors are fixed at 1.

4.5 Dividend Payments

The total return net index (TRN) includes all dividend payments (on a net-dividend basis for the Total Return indices and on a gross-dividend basis for the total return gross indices (TRG)) and the price index only includes special dividends from non-operating income or cash dividends that are either declared as special or extraordinary, or do not coincide with the company's regular dividend distribution schedule.

Dividend payments are included as net dividends for the total return net indices (TRN) and on a gross-dividend basis for the total return gross indices (TRG).

Australian companies may pay dividends with or without franking credits (unfranked, partially franked or fully franked) attached. Withholding tax will only be applied on the unfranked portion of the dividend but not on the franked portion of the dividend or unfranked portion of the dividend declared to be conduit foreign income.

If for an index component the dividend amount is not available on the ex-date, then an amount of "0" (zero) will be applied. If for the same index component the dividend amount is available after the ex-date and applied to the price of this company, there will still be no adjustment to the index on this day either.

For the most recent list of withholding taxes, please refer to our website (www.marketvectorsindices.com).

Net dividend = declared dividend less withholding tax.

Gross dividend = declared dividend.

4.6 Index Currency

4.6.1 Index Currency for Market Vectors Australia Indices

The Indices are calculated with the stock prices converted to AUD – if necessary.

The real-time index values are calculated with the midpoint between the latest available real-time bid- and ask-prices.

The closing index values are calculated at 17:00:00 Sydney Time with fixed 15:00 Sydney Time exchange rates from WM company (please see Reuters page WMRSPOT01 or Bloomberg pages WMCO).

4.6.2 Index Currency for all other Indices

The Indices are calculated with the stock prices converted to USD (AUD for the Market Vectors Global Agribusiness Index) - if necessary.

The real-time index values are calculated with the midpoint between the latest available real-time bid- and ask-prices.

The closing index values are calculated at 22:40:00 CET with fixed 17:00 CET exchange rates from WM company (please see Reuters page WMRSPOT01 or Bloomberg pages WMCO).

4.7 Review Schedule

The reviews for all indices are based on the (adjusted) closing data on the last business day in February, May, August and November. If a company does not trade on the last business day in February, May, August or November, then the last available price for this company will be used.

The underlying index data (e.g. new number of shares, new free-float factors, and new weighting cap factors) is announced on the second Friday in a quarter-end month (i.e. March, June, September and December). The weighting cap factors are based on closing data from on the second Wednesday in a quarter-end month (i.e. March, June, September and December).

A "business day" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in Stuttgart and London.

4.7.1 Quarterly Reviews

All indices (with the exception of the Market Vectors US Listed Biotech 25 Index, Market Vectors US Listed Oil Services 25 Index, Market Vectors US Listed Pharmaceutical 25 Index, Market Vectors US Listed Retail 25 Index and Market Vectors US Listed Semiconductor 25 Index) are reviewed quarterly and changes will be implemented and based on the closing prices of the third Friday of every quarter-end month (i.e. March, June, September and December). If the third Friday is not a business day, then the review will take place on the last business day before the third Friday. If a company does not trade on the third Friday of a quarter-end month, then the last available price for this company will be used. Changes become effective on the next business day.

The component changes to the Indices are announced on the second Friday in a quarter-end month (i.e. March, June, September and December).

4.7.2 Semi-Annual Reviews

The following five indices (Market Vectors US Listed Biotech 25 Index, Market Vectors US Listed Oil Services 25 Index, Market Vectors US Listed Pharmaceutical 25 Index, Market Vectors US Listed Retail 25 Index and Market Vectors US Listed Semiconductor 25 Index) are reviewed semi-annually and changes to the Indices will be implemented and based on the closing prices of the third Friday in March or September. If the third Friday is not a business day, then the review will take place on the last business day before the third Friday. If a company does not trade on the third Friday in March or September, then the last available price for this company will be used. Changes become effective on the next business day.

The component changes to the Indices are announced on the second Friday in March or September.

4.8 Dissemination

4.8.1 Dissemination for Market Vectors Australia Indices

The Indices will be calculated weekdays between 10:00 and 17:00 (Sydney Time) and the index values are disseminated to data vendors every 15 seconds.

The Indices are disseminated on days when the ASX is open for trading.

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4.8.2 Dissemination for all other Indices

The Indices will be calculated weekdays between 01:00 and 22:40 (CET) and the index values are disseminated to data vendors every 15 seconds.

The Indices are disseminated on days when either the US equity market is open for trading or at least one of the index components of the relevant Indices is available for trading.

5. CALCULATION

5.1 Index Formula

The Indices are calculated using the Laspeyres' formula:

$$Index\ Value = \frac{\sum_{i=1}^{n} p_i \times q_i \times ff_i \times cf_i \times fx_i}{D} = \frac{M}{D}$$

Where (for all stocks (i) in the Index):

p_i = stock price

q_i = number of shares

ff_i = free-float factor

fx_i = exchange rate (local currency to USD, EUR or AUD)

cf_i = (country- or sector-) weighting cap factor (if applicable, otherwise set to 1)

M = free-float market capitalisation of the index

D = divisor

5.2 Input Data

The following rounding procedures are used for the index calculation:

- Rounding to 2 decimal places:
  - index values
  - free-float factors (ff_i)
- Rounding to 4 decimal places:
  - stock prices (p_i)
- Rounding to 6 decimal places:
  - divisors (D)
- Rounding to 12 decimal places:
  - exchange rates (fx_i)
- Rounding to 16 decimal places:
  - company-weighting cap factors (cf_i)

5.3 Divisor Adjustments

Index maintenance — reflecting changes in shares outstanding, capital actions, addition or deletion of stocks to the Index — should not change the level of the index. This is accomplished with an adjustment to the divisor.

Any change to the stocks in the index that alters the total market value of the index while holding stock prices constant will require a divisor adjustment.

$$Divisor_{new} = Divisor_{old} \times \frac{\sum_{i=1}^{n} p_i \times q_i \times ff_i \times cf_i \times fx_i \pm \Delta MC}{\sum_{i=1}^{n} p_i \times q_i \times ff_i \times cf_i \times fx_i}$$

ΔMC = difference between closing market capitalisation and adjusted closing market capitalisation of the index.

5. CALCULATION

5.4 Data Correction

Incorrect or missing input data will be corrected immediately.

5.5 Corporate Action Related Adjustments

Corporate actions range widely from routine share issuances or buy backs to unusual events like spin-offs or mergers. These are listed on the table below with notes about the necessary changes and whether the divisor will be adjusted.

p_i = stock price

q_i = number of shares

- **Cash Dividend (for total return indices only)**   **Divisor Change: Yes**

  $p_{i, \, adjusted} = p_i - (dividend \times (1 - withholding \, tax))$

  (In total return indices the withholding tax is 0.)

- **Special Cash Dividend (for price and total return indices)**   **Divisor change: Yes**

  $p_{i, \, adjusted} = p_i - (dividend \times (1 - withholding \, tax))$

  (In total return indices the withholding tax is 0.)

- **Split**   **Divisor change: No**

  Shareholders receive 'B' new shares for every 'A' share held.

  $p_{i, \, adjusted} = p_i \times \dfrac{A}{B}$

  $q_{i, \, adjusted} = q_i \times \dfrac{B}{A}$

- **Rights Offering**   **Divisor change: Yes**

  Shareholders receive 'B' new shares for every 'A' share held.

  If the subscription-price is either not available or not smaller than the closing price, then no adjustment will be done.

  $p_{i, \, adjusted} = \dfrac{(p_i \times A) + (subscription \, price \times B)}{A + B}$

  $q_{i, \, adjusted} = q_i \times \dfrac{A + B}{A}$

- **Stock Dividend (withholding taxes are applied, if applicable)**   **Divisor change: No**

  Shareholders receive 'B' new shares for every 'A' share held.

  $p_{i, \, adjusted} = p_i \times \dfrac{A}{A + B}$

  $q_{i, \, adjusted} = q_i \times \dfrac{A + B}{A}$

5. CALCULATION

- **Stock Dividend from treasury (withholding taxes are applied, if applicable)**   **Divisor change: Yes**
  Stock dividends from treasury are adjusted as ordinary (adjustments for price and total return indices) or special (adjustments for total return indices only) cash dividends. Shareholders receive 'B' new shares for every 'A' share held.

$$p_{i, \text{adjusted}} = p_i - \frac{p_i \times B}{A + B}$$

- **Stock Dividend of a different company security (withholding taxes are applied, if applicable)**   **Divisor change: Yes**
  Shareholders receive 'B' shares of a different company for every 'A' share held.

$$p_{i, \text{adjusted}} = \frac{(P_i \times A) - (\text{price of different security} \times B)}{A}$$

-     **Spin-offs**   **Divisor change: Yes**
  Shareholders receive 'B' new shares for every 'A' share held.

$$p_{i, \text{adjusted}} = \frac{(P_i \times A) - (\text{price of spun-off company} \times B)}{A}$$

- **Addition/Deletion of a company**   **Divisor change: Yes**
  Net change in market value determines the divisor adjustment.

- **Changes in shares outstanding/free-float**   **Divisor change: Yes**
  Any secondary issuance, share repurchase, buy back, tender offer, Dutch auction, exchange offer, bought deal equity offering or prospectus offering will be updated at the quarterly review if the change is smaller than 10%. Changes larger than 10% will be pre-announced (3 trading days notice) and implemented on a best efforts basis. If necessary and information is available, resulting float changes are taken into consideration.

- **Changes due to a merger/takeover/spin-off**   **Divisor change: Yes**
  Net change in free-float market value determines the divisor adjustment. In case of no change, the divisor change is 0.

With corporate actions where cash dividends or other corporate assets are distributed to shareholders, the price of the stock will drop on the ex-dividend day (the first day when a new shareholder is eligible to receive the distribution). The effect of the divisor adjustment is to prevent this price drop from causing a corresponding drop in the Index.

Corporate actions are announced at least four days prior to implementation.

6. PERIODIC REVIEW

6.1 Index Review

The Indices are reviewed on a quarterly basis. The Index Owner can, in exceptional cases, add stocks to the index and also remove stocks from the index.

6.1.1 Market Vectors® Australia Index (AUD)

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

1. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

2. Existing components between the 85th and 98th percentiles also qualify for the index.

3. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

4. Companies which are removed from the Market Vectors Australia Small-Cap Index (MVIDD) at the review because they are too big and are no longer considered small-caps will be added to the index at the same review if they meet all liquidity and size requirements of the Investable Index Universe for companies already included in the index (3.2).

6.1.2 Market Vectors® Australia Equal Weight Index (AUD)

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies (identical to 6.1.1).

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 98th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

5. Companies which are removed from the Market Vectors Australia Small-Cap Index (MVIDD) at the review because they are too big and are no longer considered small-caps will be added to the index at the same review if they meet all liquidity and size requirements of the Investable Index Universe for companies already included in the index (3.2).

6.1.3 Market Vectors® Australia Uncapped Index (AUD)

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies (identical to 6.1.1).

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 98th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

5. Companies which are removed from the Market Vectors Australia Small-Cap Index (MVIDD) at the review because they are too big and are no longer considered small-caps will be added to the index at the same review if they meet all liquidity and size requirements of the Investable Index Universe for companies already included in the index (3.2).

6.1.4 Market Vectors® Australia A-REITs Index (AUD)

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 10 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 10 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 10.

6.1.5 Market Vectors® Australia Banks Index (AUD)

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 6 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 6 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 6.

6.1.6 Market Vectors® Australia Energy Index (AUD)

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 20 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 20 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 20.

6.1.7 Market Vectors® Australia Energy & Mining Index (AUD)

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 20 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 20 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 20.

5. Companies which are removed from the Market Vectors Australia Junior Energy & Mining Index (MVMVE) at the review because they are too big and are no longer considered small-caps will be added to the index at the same review if they meet all liquidity and size requirements of the Investable Index Universe for companies already included in the index (3.2).

6. PERIODIC REVIEW

6.1.8 Market Vectors® Australia Junior Energy & Mining Index (AUD)

Target coverage: 100.00% of the free-float market capitalisation of the investable small-cap universe with at least 20 companies.

Review procedure:

1. Companies are valued by full market capitalisation (all secondary lines are grouped). All companies (and not securities) that are incorporated Australian companies are sorted by full market capitalisation in descending order.

2. Companies covering the top 90.00% of the full market capitalisation are excluded. Only companies ranking between 90.00% and 98.00% qualify for the selection. However, existing components ranking between 80.00% and 90.00% or 98.00% and 100.00% also qualify for the selection.

3. Offshore companies will qualify the same way as local stocks in step 2, i.e., offshore companies that are currently not in the index and that are smaller than the local company at the 90.00% threshold from step 2 and that are larger than the local company at the 98.00% threshold from step 2 will also qualify for the selection; offshore companies that are currently in the index will also qualify for the selection if they are smaller than the local company at the 85.00% threshold from step 2 and if they are larger than the local company at the 100.00% threshold from step 2.

4. All companies which qualified in step 2 are now viewed as securities (companies with secondary lines are un-grouped and treated separately). Only securities that meet all requirements of the investable index universe are added to the index.

5. Companies which are removed from the index at the review because they are too big and are no longer considered small-caps will be added to the Market Vectors Australia Energy & Mining Index (MVMVR) at the same review if they meet all liquidity and size requirements of the Investable Index Universe for companies already included in the index (3.2).

6.1.9 Market Vectors® Australia Small-Cap Index (AUD)

Target coverage: 100.00% of the free-float market capitalisation of the investable small-cap universe with at least 20 companies.

Review procedure:

1. Companies are valued by full market capitalisation (all secondary lines are grouped). All companies (and not securities) that are considered local listed Australian companies are sorted by full market capitalisation in descending order.

2. Companies covering the top 90.00% of the full market capitalisation are excluded. Only companies ranking between 90.00% and 98.00% are considered small-caps and qualify for the selection. However, existing components ranking between 85.00% and 90.00% or 98.00% and 100.00% will also be considered small-caps and qualify for the selection.

3. Offshore listed companies will qualify the same way as local stocks in step 2, i.e., offshore companies that are currently not in the index and that are smaller than the local company at the 90.00% threshold from step 2 and that are larger than the local company at the 98.00% threshold from step 2 will also qualify for the selection; offshore companies that are currently in the index will also qualify for the selection if they are smaller than the local company at the 85.00% threshold from step 2 and if they are larger than the local company at the 100.00% threshold from step 2.

4. All eligible companies from step 3 are now viewed as securities (companies with secondary lines are un-grouped and treated separately). Only securities that meet all requirements of the investable index universe are added to the index.

5. Companies which are removed from the index at the review because they are too big and are no longer considered small-caps will be added to the Market Vectors Australia Indices (MVAUS/AUSU/MVMVW) at the same review if they meet all liquidity and size requirements of the Investable Index Universe for companies already included in the index (3.2).

6.1.10 Market Vectors® Brazil Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

5. Companies which are removed from the Market Vectors Brazil Small–Cap Index (MVBRF) at the review because they are too big and are no longer considered small–caps will be added to the index at the same review if they meet all liquidity and size requirements of the Investable Index Universe for companies already included in the index (3.2).

6.1.11 Market Vectors® Brazil Small–Cap Index

Target coverage: 100 .00% of the free–float market capitalisation of the investable small–cap universe with at least 25 companies.

Review procedure:

1. Companies are valued by full market capitalisation (all secondary lines are grouped). All companies (and not securities) that are incorporated Brazilian companies are sorted by full market capitalisation in descending order.

2. Companies covering the top 90.00% of the full market capitalisation are excluded. Only companies ranking between 90.00% and 98.00% are considered small–caps and qualify for the selection. However, existing components ranking between 85.00% and 90.00% or 98.00% and 100.00% will also be considered small–caps and qualify for the selection.

3. Offshore companies will qualify the same way as local stocks in step 2, i.e., offshore companies that are currently not in the index and that are smaller than the local company at the 90.00% threshold from step 2 and that are larger than the local company at the 98.00% threshold from step 2 will also qualify for the selection; offshore companies that are currently in the index will also qualify for the selection if they are smaller than the local company at the 85.00% threshold from step 2 and if they are larger than the local company at the 100.00% threshold from step 2.

4. All eligible companies from step 3 are now viewed as securities (companies with secondary lines are un–grouped and treated separately). Only securities that meet all requirements of the investable index universe are added to the index.

5. Companies which are removed from the index at the review because they are too big and are no longer considered small–caps will be added to the Market Vectors Brazil Index (MVBRA) at the same review if they meet all liquidity and size requirements of the Investable Index Universe for companies already included in the index (3.2).

6.1.12 Market Vectors® Chile Index

Target coverage: at least 90.00% of the free–float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free–float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free–float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.13 Market Vectors® Colombia Index

Target coverage: at least 90.00% of the free–float market capitalisation of the investable universe with at least 20 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free–float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free–float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 20 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 20.

6.1.14 Market Vectors® Egypt Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.15 Market Vectors® Global Agribusiness Index

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.16 Market Vectors® Global Chemical Index

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.17 Market Vectors® Global Coal Index

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.18 Market Vectors® Global Gaming Index

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

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3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.19 Market Vectors® Global Junior Gold Miners Index

Target coverage: 100.00% of the free-float market capitalisation of the investable Global Junior Gold Miners universe with at least 25 companies.

Review procedure:

1. Companies are valued by full market capitalisation (all secondary lines are grouped).

2. Companies covering the top 80.00% of the full market capitalisation are excluded. Only companies ranking between 80.00% and 98.00% qualify for the selection. However, existing components ranking between 75.00% and 80.00% or 98.00% and 100.00% also qualify for the selection.

3. All companies which qualified in step 2 are now viewed as securities (companies with secondary lines are un-grouped and treated separately). Only securities that meet all requirements of the investable index universe are added to the index.

6.1.20 Market Vectors® Global Mortgage REITs Index

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 20 REITs.

Review procedure:

1. All REITs in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. REITs covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 20 REITs, then the largest remaining REITs are selected until coverage of at least 90.00% is reached and the number of stocks equals 20.

6.1.21 Market Vectors® Global Rare Earth/Strategic Metals Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable Global Rare Earth/Strategic Metals universe with at least 20 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 20 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 20.

6.1.22 Market Vectors® Global Solar Energy Index

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

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6.1.23 Market Vectors® Global Steel Index

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.24 Market Vectors® Global Unconventional Oil & Gas Index

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.25 Market Vectors® Global Uranium & Nuclear Energy Index

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.26 Market Vectors® India Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

5. Companies which are removed from the Market Vectors India Small-Cap Index (MVSCIF) at the review because they are too big and are no longer considered small-caps will be added to the index at the same review if they meet all liquidity and size requirements of the Investable Index Universe for companies already included in the index (3.2).

6.1.27 Market Vectors® India Small-Cap Index

Target coverage: 100.00% of the free-float market capitalisation of the investable small-cap universe with at least 25 companies.

Review procedure:

1. Companies are valued by full market capitalisation (all secondary lines are grouped). All companies (and not securities) that are incorporated Indian companies are sorted by full market capitalisation in descending order.

2. Companies covering the top 90.00% of the full market capitalisation are excluded. Only companies ranking between 90.00% and 98.00% are considered small-caps and qualify for the selection. However, existing Index companies ranking between 85.00% and 90.00% or 98.00% and 100.00% will also be considered small-caps and qualify for the selection.

3. Offshore companies will qualify the same way as local stocks in step 2, i.e., offshore companies that are currently not in the index and that are smaller than the local company at the 90.00% threshold from step 2 and that are larger than the local company at the 98.00% threshold from step 2 will also qualify for the selection; offshore companies that are currently in the index will also qualify for the selection if they are smaller than the local company at the 85.00% threshold from step 2 and if they are larger than the local company at the 100.00% threshold from step 2.

4. All eligible companies from step 3 are now viewed as securities (companies with secondary lines are un-grouped and treated separately). Only securities that meet all requirements of the investable index universe are added to the index.

5. Companies which are removed from the index at the review because they are too big and are no longer considered small-caps will be added to the Market Vectors India Index (MVIND) at the same review if they meet all liquidity and size requirements of the Investable Index Universe for companies already included in the index (3.2).

6.1.28 Market Vectors® Indonesia Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

5. Companies which are removed from the Market Vectors Indonesia Small-Cap Index (MVIDXJ) at the review because they are too big and are no longer considered small-caps will be added to the index at the same review if they meet all liquidity and size requirements of the Investable Index Universe for companies already included in the index (3.2).

6.1.29 Market Vectors® Indonesia Small-Cap Index

Target coverage: 100.00% of the free-float market capitalisation of the investable small-cap universe with at least 20 companies.

Review procedure:

1. Companies are valued by full market capitalisation (all secondary lines are grouped). All companies (and not securities) that are incorporated Indonesian companies are sorted by full market capitalisation in descending order.

2. Companies covering the top 90.00% of the full market capitalisation are excluded. Only companies ranking between 90.00% and 98.00% are considered small-caps and qualify for the selection. However existing components ranking between 85.00% and 90.00% or 98.00% and 100.00% will also be considered small-caps and qualify for the selection.

3. Offshore companies will qualify the same way as local stocks in step 2, i.e., offshore companies that are currently not in the index and that are smaller than the local company at the 90.00% threshold from step 2 and that are larger than the local company at the 98.00% threshold from step 2 will also qualify for the selection; offshore companies that are currently in the index will also qualify for the selection if they are smaller than the local company at the 85.00% threshold from step 2 and if they are larger than the local company at the 100.00% threshold from step 2.

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4. All eligible companies from step 3 are now viewed as securities (companies with secondary lines are un-grouped and treated separately). Only securities that meet all requirements of the investable index universe are added to the index.

5. Companies which are removed from the index at the review because they are too big and are no longer considered small-caps will be added to the Market Vectors Indonesia Index (MVIDX) at the same review if they meet all liquidity and size requirements of the Investable Index Universe for companies already included in the index (3.2).

6.1.30 Market Vectors® Kuwait Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.
Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.31 Market Vectors® Malaysia Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.
Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

1.1.32 Market Vectors® Mexico Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.
Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.33 Market Vectors® Nigeria-Focused Western Africa Index

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 20 companies.
Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. The largest stock (offshore securities are not considered here) from each country in the investable universe is automatically added to the Index.

3. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

4. Existing components between the 85th and 100th percentiles also qualify for the index.

5. If the coverage is still below 90.00% or the number in the index is still below 20 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 20.

6.1.34 Market Vectors® Pakistan Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 20 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 20 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 20.

6.1.35 Market Vectors® Philippines Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.36 Market Vectors® Poland Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.37 Market Vectors® Qatar Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 20 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 20 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 20.

6.1.38 Market Vectors® Russia Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

5. Companies which are removed from the Market Vectors Russia Small-Cap Index (MVRSXJ) at the review because they are too big and are no longer considered small-caps will be added to the index at the same review if they meet all liquidity and size requirements of the Investable Index Universe for companies already included in the index (3.2).

6.1.39 Market Vectors® Russia Small-Cap Index

Target coverage: 100.00% of the free-float market capitalisation of the investable small-cap universe with at least 20 companies.

Review procedure:

1. Companies are valued by full market capitalisation (all secondary lines are grouped). All companies (and not securities) that are incorporated Russian companies are sorted by full market capitalisation in descending order.

2. Companies covering the top 90.00% of the full market capitalisation are excluded. Only companies ranking between 90.00% and 98.00% are considered small-caps and qualify for the selection. However, existing components ranking between 80.00% and 90.00% or 98.00% and 100.00% will also be considered small-caps and qualify for the selection.

3. Offshore companies will qualify the same way as local stocks in step 2, i.e., offshore companies that are currently not in the index and that are smaller than the local company at the 90.00% threshold from step 2 and that are larger than the local company at the 98.00% threshold from step 2 will also qualify for the selection; offshore companies that are currently in the index will also qualify for the selection if they are smaller than the local company at the 80.00% threshold from step 2 and if they are larger than the local company at the 100.00% threshold from step 2.

4. All eligible companies from step 3 are now viewed as securities (companies with secondary lines are un-grouped and treated separately). Only securities that meet all requirements of the investable index universe are added to the index.

5. Companies which are removed from the index at the review because they are too big and are no longer considered small-caps will be added to the Market Vectors Russia Index (MVRSX) at the same review if they meet all liquidity and size requirements of the Investable Index Universe for companies already included in the index (3.2).

6.1.40 Market Vectors® South Africa Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

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6.1.41 Market Vectors® Thailand Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.42 Market Vectors® Turkey Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.1.43 Market Vectors® United Arab Emirates Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 20 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 20 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 20.

6.1.44 Market Vectors® US Business Development Companies

Target coverage: At least 90.00% of the free-float market capitalisation of the investable universe with at least 20 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 20 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 20.

6.1.45 Market Vectors® US Listed Biotech 25 Index

Target coverage: 25 companies

Review procedure:

1. The largest 50 stocks (by full market capitalisation) from the investable universe qualify.

2. The 50 stocks are ranked in two different ways – by free-float market capitalisation in descending order (the largest companies

receives rank "1")and then by three-month average-daily-trading volume in descending order (the most liquid companies receives rank "1"). These two ranks are added up.

3. The 50 stocks are ranked now by their sum of the two ranks in step 2 in ascending order. If two companies have the same sum of ranks, then the larger company is placed on top.

   a) Initially, the highest ranked 25 companies made up the index.

   b) On-going, a 10-40 buffer is applied: the highest ranked 10 companies qualify. The remaining 15 companies are selected from the highest ranked remaining current index components ranked between 11 and 40. If the number of selected companies is still below 25, then the highest ranked remaining stocks are selected until 25 companies were selected.

6.1.46 Market Vectors® US Listed Oil Services 25 Index

Target coverage: 25 companies

Review procedure:

1. The largest 50 stocks (by full market capitalisation) from the investable universe qualify.

2. The 50 stocks are ranked in two different ways – by free-float market capitalisation in descending order (the largest company receives rank "1") and then by three-month average-daily-trading volume in descending order (the most liquid company receives rank "1"). These two ranks are added up.

3. The 50 stocks are ranked now by their sum of the two ranks in step 2 in ascending order. If two companies have the same sum of ranks, then the larger company is placed on top.

   a) Initially, the highest ranked 25 companies made up the index.

   b) On-going, a 10-40 buffer is applied: the highest ranked 10 companies qualify. The remaining 15 companies are selected from the highest ranked remaining current index components ranked between 11 and 40. If the number of selected companies is still below 25, then the highest ranked remaining stocks are selected until 25 companies were selected.

6.1.47 Market Vectors® US Listed Pharmaceutical 25 Index

Target coverage: 25 companies

Review procedure:

1. The largest 50 stocks (by full market capitalisation) from the investable universe qualify.

2. The 50 stocks are ranked in two different ways – by free-float market capitalisation in descending order (the largest company receives rank "1") and then by three-month average-daily-trading volume in descending order (the most liquid company receives rank "1"). These two ranks are added up.

3. The 50 stocks are ranked now by their sum of the two ranks in step 2 in ascending order. If two companies have the same sum of ranks, then the larger company is placed on top.

   a) Initially, the highest ranked 25 companies made up the index.

   b) On-going, a 10-40 buffer is applied: the highest ranked 10 companies qualify. The remaining 15 companies are selected from the highest ranked remaining current index components ranked between 11 and 40. If the number of selected companies is still below 25, then the highest ranked remaining stocks are selected until 25 companies were selected.

6.1.48 Market Vectors® US Listed Retail 25 Index

Target coverage: 25 companies

Review procedure:

1. The largest 50 stocks (by full market capitalisation) from the investable universe qualify.

2. The 50 stocks are ranked in two different ways – by free-float market capitalisation in descending order (the largest company receives rank "1") and then by three-month average-daily-trading volume in descending order (the most liquid company receives rank "1"). These two ranks are added up.

3. The 50 stocks are ranked now by their sum of the two ranks in step 2 in ascending order. If two companies have the same sum of ranks, then the larger company is placed on top.

   a) Initially, the highest ranked 25 companies made up the index.

   b) On-going, a 10-40 buffer is applied: the highest ranked 10 companies qualify. The remaining 15 companies are selected from the highest ranked remaining current index components ranked between 11 and 40. If the number of selected companies is still below 25, then the highest ranked remaining stocks are selected until 25 companies were selected.

6.1.49 Market Vectors® US Listed Semiconductor 25 Index

Target coverage: 25 companies

Review procedure:

1. The largest 50 stocks (by full market capitalisation) from the investable universe qualify.

2. The 50 stocks are ranked in two different ways - by free-float market capitalisation in descending order (the largest company receives rank "1") and then by three-month average-daily-trading volume in descending order (the most liquid company receives rank "1"). These two ranks are added up.

3. The 50 stocks are ranked now by their sum of the two ranks in step 2 in ascending order. If two companies have the same sum of ranks, then the larger company is placed on top.

   a) Initially, the highest ranked 25 companies made up the index.

   b) On-going, a 10-40 buffer is applied: the highest ranked 10 companies qualify. The remaining 15 companies are selected from the highest ranked remaining current index components ranked between 11 and 40. If the number of selected companies is still below 25, then the highest ranked remaining stocks are selected until 25 companies were selected.

6.1.50 Market Vectors® Vietnam Index

Target coverage: at least 90.00% of the free-float market capitalisation of the investable universe with at least 25 companies.

Review procedure:

1. All stocks in the investable universe are sorted in terms of free-float market capitalisation in descending order.

2. Stocks covering the top 85.00% of the free-float market capitalisation of the investable universe qualify for selection.

3. Existing components between the 85th and 100th percentiles also qualify for the index.

4. If the coverage is still below 90.00% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90.00% is reached and the number of stocks equals 25.

6.2   Buffers – Offshore Companies

This rule applies to the offshore listed companies in all Country/Regional indices (as defined in section 1).

The revenue quota for each company is reviewed quarterly, only companies with at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in the respective target region are eligible. (For Market Vectors Vietnam Index: The revenue quota for each company is reviewed quarterly; only offshore companies which generate at least 50.00% of their revenues in Vietnam or are expected to generate at least 50.00% of their revenues in Vietnam or demonstrate a significant and/or dominant position in the Vietnamese market and are expected to grow are eligible.)

The revenue quota for companies that have already been in the index may drop to 25.00% and these companies would still be eligible.

The Index Owner can, in exceptional cases, add stocks to the index with a lower revenue portion in the respective region.

6.3 Buffers – Sector

This rule only applies to all Sector indices and Hard Asset indices (as defined in section 1).

The revenue quota for each company is reviewed quarterly; only companies with at least 50.00% of their revenues (or, where applicable, have at least 50.00% of their assets) in the respective sectors are eligible.

The revenue quota for companies that have already been in the index may drop to 25.00% and these companies would still be eligible.

The Index Owner can, in exceptional cases, add stocks to the Index with a lower revenue portion.

6.4 Buffers – Size and Liquidity Requirements

Stocks that will be added to the index must meet the following size and liquidity requirements to be added to the index (if composite country volume data exists, it is used to identify the Investable Index Universe; once a company has qualified for the Investable Index Universe, the most liquid single exchange price source within the country is selected):

- a full market capitalisation exceeding 150.0 m US Dollar, and
- a three-month average-daily-trading volume of at least 1.0 m US Dollar at this review and also at the previous two reviews, and
- at least 250,000 shares traded per month over the last six months at this review and also at the previous two reviews.

For stocks already in the index the following applies:

- a full market capitalisation exceeding 75 m US Dollar, and
- a three-month average-daily-trading volume of at least 0.6 m US Dollar at this review or at one of the previous two reviews, or
- at least 200,000 shares traded per month over the last six months at this review or at one of the previous two reviews.

The Index Owner can, in exceptional cases, use price sources other than the home market even if these price sources are less liquid than the home market listing.

6.5 Buffers – Price Source

This rule applies to all Indices but:

- the Market Vectors US Listed Biotech 25 Index, Market Vectors US Listed Oil Services 25 Index, Market Vectors US Listed Pharmaceutical 25 Index, Market Vectors US Listed Retail 25 Index and Market Vectors US Listed Semiconductor 25 Index (a U.S. price is used) and
- the Market Vectors Australia Index, Market Vectors Australia Equal Weight Index, Market Vectors Australia Uncapped Index, Market Vectors Australia Banks Index, Market Vectors Australia Energy Index, Market Vectors Australia Energy & Mining Index, Market Vectors Australia Financials Index, Market Vectors Australia Industrials Index and Market Vectors Australia Mining Index (an Australian price source is used).

For each stock the pricing from the respective home market is used. In cases where ADRs, GDRs or similar products, or a secondary listing exists either on an exchange in the US, Canada or in the UK, the alternative price source is used (instead of the home market price source) if it meets the standard liquidity requirements at a quarterly review (if composite country volume data exists, it is used to identify the Investable Index Universe; once a company has qualified for the Investable Index Universe, the most liquid single exchange price source within the country is selected):, i.e.,

- a three-month average-daily-trading volume of at least 1.0 m US Dollar at this review and also at the previous two reviews, and
- at least 250,000 shares traded per month over the last six months at this review and also at the previous two reviews.

If more than one price source meets the liquidity requirements, then the prices are selected in the following order:

1. US price source
2. Canada price source

3. UK price source

4. Home-market price source

Once the price source is switched to the alternative price source, the alternative price source is used as long as it meets the standard liquidity requirements. The Index Owner can, in exceptional cases, assign alternative price sources.

6.6 Free-Float Factors

The free-float factors are reviewed quarterly.

6.7 Country-Weighting Cap Factors

The country-weighting cap factors are reviewed quarterly and applied if necessary.

6.8 Sector-Weighting Cap Factors

The sector-weighting cap factors are reviewed quarterly and applied if necessary.

6.9 Company-Weighting Cap Factors

The company-weighting cap factors are reviewed quarterly and applied if necessary.

In addition to the periodic reviews, the Index is continually reviewed for corporate events, e.g., mergers, takeovers, spin-offs, delistings and bankruptcies that affect the index components.

7.1 Replacements

For all corporate events that result in a stock deletion from the index, the deleted stock will be replaced immediately only if the number of components in the index would drop below:

- 6 (for Market Vectors Australia Banks Index).
- 10 (for Market Vectors Australia A-REITs Index).
- 20 (for Market Vectors Australia Energy Index, Market Vectors Australia Energy & Mining Index, Market Vectors Australia Junior Energy & Mining Index, Market Vectors Australia Small-Cap Index, Market Vectors Colombia Index, the Market Vectors Global Mortgage REITs Index, Market Vectors Global Rare Earth / Strategic Metals Index, Market Vectors Indonesia Small-Cap Index, Market Vectors Nigeria-Focused Western Africa Index, Market Vectors Pakistan Index, Market Vectors Qatar Index, Market Vectors Russia Small-Cap Index, the Market Vectors United Arab Emirates Index and Market Vectors US Business Development Index).
- 22 (for all other the Market Vectors Indices).
- 25 (for Market Vectors US Listed Biotech 25 Index, Market Vectors U.S. Listed Oil Services 25 Index, Market Vectors US Listed Pharmaceutical 25 Index, Market Vectors US Listed Retail 25 Index and Market Vectors US Listed Semiconductor 25 Index and Market Vectors Vietnam Index).

The replacement stock will be added at the same weight as the deleted stock.

In all other cases the additional weight resulting from the deletion will be re-distributed proportionally across all other index constituents.

7.2 Changes to Free-Float Factors and Number of Shares

Changes to the number of shares or the free-float factors due to corporate actions like stock dividends, splits, rights issues, spin-offs, etc. are implemented immediately and will be effective the next trading day (i.e. the –ex date).

7.3 Initial Public Offerings (IPOs)

An IPO stock is eligible for fast-track addition to the investable index universe once (either at the next quarterly/semi-annual review if it has been trading since at least the last trading day of the month prior to the review snapshot dates (i.e., the last trading day in February, May, August or November) or else at the then following quarterly/semi-annual review). In order to be added to the index the IPO stock has to meet the size and liquidity requirements:

- the IPO must have a full market capitalisation exceeding 150 m US Dollar, and
- the IPO must have an average-daily-trading volume of at least 1.0 m US Dollar, and
- the IPO must have traded at least 250,000 shares per month (or per 22 days).

This rule is applicable for newly spun off companies as well.

7.4 Changes due to Mergers & Takeovers

A merger or takeover is deemed successful if it has been declared wholly unconditional and has received approval of all regulatory agencies with jurisdiction over the transaction.

The result of a merger or takeover is typically one surviving stock and one or more non-surviving stocks that may not necessarily be de-listed from the respective trading system(s).

- If an index component merges with or takes over another index component:
  the surviving stock remains in the index and the other stock is deleted immediately from the index. Its shares and float are adjusted according to the terms of the merger/takeover.

7. ON-GOING MAINTENANCE

- If an index component merges with or takes over a non-index component:

  If the surviving stock meets the index requirements (for country/sector, market capitalisation or free-float), then it remains in the index and its shares (if the share change is greater than 10%) and float are adjusted according to the terms of the merger/takeover. If the surviving stock does not meet the index requirements (for country/sector, market capitalisation or free-float), then it is deleted immediately from the index.

- If a non-index component merges with or takes over an index component:

  If the surviving stock meets the index requirements (for country/sector, market capitalisation or free-float), then it will be added to the index (shares – if the share change is greater than 10% – and float adjusted according to the terms of the merger/takeover) and replaces the current index component.

  If the surviving stock does not meet the index requirements (for country/sector, market capitalisation or free-float), then it will not be added to the index and the current index component is deleted immediately from the index.

The Index Owner can, in exceptional cases, decide differently.

7.5   Changes due to Spin-Offs

Each spin-off stock is immediately added to the Index for at least one trading day. If a spin-off company does not qualify for the Index it will be deleted based on its first closing price. Shares and floats of the surviving companies are adjusted according to the terms of the spin-off.

The Index Owner can, in exceptional cases, decide differently.