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Market VectorsTM Index Guide

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1. INTRODUCTION

This document provides the rules for calculating and maintaining the Market Vectors Index family (the “Indices”).

- Market Vectors Brazil Index
- Market Vectors Brazil Small-Cap Index
- Market Vectors Chile Index
- Market Vectors Egypt Index
- Market Vectors Emerging Europe ex-Russia Index
- Market Vectors India Index
- Market Vectors India Small-Cap Index
- Market Vectors Indonesia Index
- Market Vectors Junior Gold Miners Index
- Market Vectors Kuwait Index
- Market Vectors Latin-America Small-Cap Index
- Market Vectors Malaysia Index
- Market Vectors Mexico Index
- Market Vectors Pakistan Index
- Market Vectors Philippines Index
- Market Vectors Poland Index
- Market Vectors Qatar Index
- Market Vectors Russia Index
- Market Vectors South Africa Index
- Market Vectors Thailand Index
- Market Vectors Turkey Index
- Market Vectors United Arab Emirates Index
- Market Vectors Vietnam Index

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2. GENERAL DESCRIPTION

2.1 Index Description

2.1.1 Market Vectors Brazil Index

The Market Vectors Brazil Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in. This index includes both local and offshore listings:

- Local listings are companies that are incorporated in Brazil and have their primary listing in Brazil.
- Offshore listings are companies listed outside Brazil but generate at least 50% of their revenues in Brazil.

The Market Vectors Brazil Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched on 14.07.2010 with a base index value of 1000 as of 31.12.04.

2.1.2 Market Vectors Brazil Small-Cap Index

The Market Vectors Brazil Small-Cap Index tracks the performance of companies in the Brazilian small-cap segment that generate a significant portion of their revenues in Brazil. This index includes both local and offshore listings:

- Local listings are companies that are incorporated in Brazil and have their primary listing in Brazil.
- Offshore listings are companies listed outside Brazil but generate at least 50% of their revenues in Brazil.

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

	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1CQ4N7	B4T6MW2	A1CQ4N	MVRIO	.MVRIO
Total Return index	DE000A1CQ4P2	B4TBZC8	A1CQ4P	MVRIOTR	.MVRIOTR

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched on 01.05.09 with a base index value of 1000 as of 31.12.05.

2.1.3 Market Vectors Chile Index

The Market Vectors Chile Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in Chile. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in Chile and have their primary listing in Chile
- Offshore listings are companies that generate at least 50% of their revenues in Chile.

The Market Vectors Chile Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched in 14.07.2010 with a base index value of 1000 as of 31.12.04.

2.1.4 Market Vectors Egypt Index

The Market Vectors Egypt Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in Egypt. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in Egypt and have their primary listing in Egypt
- Offshore listings are companies that generate at least 50% of their revenues in Egypt.

The Market Vectors Egypt Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched on 03.12.09 with a base index value of 1000 as of 29.12.05.

2.1.5 Market Vectors Emerging Europe ex-Russia Index

The Market Vectors Emerging Europe ex-Russia Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in the Emerging Europe ex-Russia region. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in the Emerging Europe ex-Russia region and have their primary listing in the Emerging Europe ex-Russia region.
- Offshore listings are companies that generate at least 50% of their revenues in the Emerging Europe ex-Russia region.

The Market Vectors Emerging Europe ex-Russia Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1CQ4U2	B4TXQR6	A1CQ4U	MVUXR	.MVUXR
Total Return index	DE000A1CQ4V0	B4TXS47	A1CQ4V	MVUXRTR	.MVUXRTR

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched on 24.12.08 with a base index value of 1000 as of 31.12.02.

2.1.6 Market Vectors India Index

The Market Vectors India Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in India. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in India and have their primary listing in India
- Offshore listings are companies that generate at least 50% of their revenues in India.

The Market Vectors India Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched in 14.07.2010 with a base index value of 1000 as of 31.12.04.

2.1.7 Market Vectors India Small-Cap Index

The Market Vectors India Small-Cap Index tracks the performance of companies in the Indian small-cap segment that generate a significant portion of their revenues in India. This index includes both local and offshore listings:

- Local listings are companies that are incorporated in India and have their primary listing in India.
- Offshore listings are companies that generate at least 50% of their revenues in India.

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

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched on 12.12.09 with a base Index value of 1000 as of 31.12.04.

2.1.8 Market Vectors Indonesia Index

The Market Vectors Indonesia Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in Indonesia. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in Indonesia and have their primary listing in Indonesia
- Offshore listings are companies that generate at least 50% of their revenues in Indonesia.

The Market Vectors Indonesia Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1CQ4Q0	B4TBZT5	A1CQ4Q	MVINDO	.MVINDO
Total Return index	DE000A1CQ4R8	B4TMB23	A1CQ4R	MVINDOTR	.MVINDOTR

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched on 24.11.08 with a base index value of 1000 as of 31.12.02.

2.1.9 Market Vectors Junior Gold Miners Index

The Market Vectors Junior Gold Miners Index tracks the performance of the global gold and silver mining company small-cap segment. This index is a global index and covers companies from financial markets that are freely investable to foreign investors. It includes all small-cap:

- companies that generate at least 50% of their revenues from gold mining or
- companies that generate at least 50% of their revenues from silver mining or
- companies with properties that have the potential to generate at least 50% of their revenues from gold and silver when developed or
- companies that primarily invest in gold or silver

Market Vectors Gold Miners Small-Cap Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched on 31.08.09 with a base index value of 1000 as of 31.12.03.

2.1.10 Market Vectors Kuwait Index

The Market Vectors Kuwait Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in Kuwait. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in Kuwait and have their primary listing in Kuwait
- Offshore listings are companies that generate at least 50% of their revenues in Kuwait.

The Market Vectors Kuwait Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched on 12.12.09 with a base index value of 1000 as of 30.06.04.

2.1.11 Market Vectors Latin-America Small-Cap Index

The Market Vectors Latin-America Index tracks the performance of companies in the Latin-American small-cap segment that generate a significant portion of their revenues in Latin-America. This index includes both local and offshore listings:

- Local listings are companies that are incorporated in Latin-America and have their primary listing in Latin-America.
- Offshore listings are companies listed outside Latin-America but generate at least 50% of their revenues in Latin-America.

The Market Vectors Latin-America Small-Cap Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1CRBM9	B4TVWD8	A1CRBM	MVLATM	.MVLATM
Total Return index	DE000A1CRBN7	B4TPFP3	A1CRBN	MVLATMTR	.MVLATMTR

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched on 24.03.10 with a base index value of 1000 as of 31.12.05.

2.1.12 Market Vectors Malaysia Index

The Market Vectors Malaysia Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in Malaysia. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in Malaysia and have their primary listing in Malaysia
- Offshore listings are companies that generate at least 50% of their revenues in Malaysia.

The Market Vectors Malaysia Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched in 14.07.2010 with a base index value of 1000 as of 31.12.04.

2.1.13 Market Vectors Mexico Index

The Market Vectors Mexico Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in Mexico. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in Mexico and have their primary listing in Mexico
- Offshore listings are companies that generate at least 50% of their revenues in Mexico.

The Market Vectors Mexico Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched in 14.07.2010 with a base index value of 1000 as of 31.12.04.

2.1.14 Market Vectors Pakistan Index

The Market Vectors Pakistan Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in Pakistan. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in Pakistan and have their primary listing in Pakistan
- Offshore listings are companies that generate at least 50% of their revenues in Pakistan.

The Market Vectors Pakistan Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched in 14.07.2010 with a base index value of 1000 as of 30.06.06.

2.1.15 Market Vectors Philippines Index

The Market Vectors Philippines Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in Philippines. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in Philippines and have their primary listing in Philippines
- Offshore listings are companies that generate at least 50% of their revenues in Philippines.

The Market Vectors Philippines Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched in 14.07.2010 with a base index value of 1000 as of 31.12.07.

2.1.16 Market Vectors Poland Index

The Market Vectors Poland Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in Poland. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in Poland and have their primary listing in Poland
- Offshore listings are companies that generate at least 50% of their revenues in Poland.

The Market Vectors Poland Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched in 16.10.09 with a base index value of 1000 as of 31.12.05.

2.1.17 Market Vectors Qatar Index

The Market Vectors Qatar Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in Qatar. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in Qatar and have their primary listing in Qatar
- Offshore listings are companies that generate at least 50% of their revenues in Qatar.

The Market Vectors Qatar Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched in 14.07.2010 with a base index value of 1000 as of 30.06.08.

2.1.18 Market Vectors Russia Index

The Market Vectors Russia Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in Russia. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in Russia and have their primary listing in Russia
- Offshore listings are companies that generate at least 50% of their revenues in Russia.

The Market Vectors Russia Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price index	DE000A1DKN92	B54FWK9	A1DKN9	MVRUS	.MVRUS
Total Return index	DE000A1DKPA7	B55C168	A1DKPA	MVRUSTR	.MVRUSTR

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched in 14.07.2010 with a base index value of 1000 as of 30.09.07.

2.1.19 Market Vectors South Africa Index

The Market Vectors South Africa Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in South Africa. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in South Africa and have their primary listing in South Africa
- Offshore listings are companies that generate at least 50% of their revenues in South Africa.

The Market Vectors South Africa Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched in 14.07.2010 with a base index value of 1000 as of 31.12.04.

2.1.20 Market Vectors Thailand Index

The Market Vectors Thailand Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in Thailand. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in Thailand and have their primary listing in Thailand
- Offshore listings are companies that generate at least 50% of their revenues in Thailand.

The Market Vectors Thailand Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched in 14.07.2010 with a base index value of 1000 as of 31.12.04.

2.1.21 Market Vectors Turkey Index

The Market Vectors Turkey Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in Turkey. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in Turkey and have their primary listing in Turkey
- Offshore listings are companies that generate at least 50% of their revenues in Turkey.

The Market Vectors Turkey Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched in 14.07.2010 with a base index value of 1000 as of 31.12.04.

2.1.22 Market Vectors United Arab Emirates Index

The Market Vectors United Arab Emirates Index tracks the performance of some of the largest and most liquid companies that generate a significant portion of their revenues in United Arab Emirates. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in United Arab Emirates and have their primary listing in United Arab Emirates
- Offshore listings are companies that generate at least 50% of their revenues in United Arab Emirates.

The Market Vectors United Arab Emirates Index is calculated as a price index and a total return index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched in 14.07.2010 with a base index value of 1000 as of 31.03.06.

2.1.23 Market Vectors Vietnam Index

The Market Vectors Vietnam Index tracks the performance of some of the largest and most liquid companies that generate or are expected to generate a significant portion of their revenues in Vietnam. This index includes both local listings and offshore listings:

- Local listings are companies that are incorporated in Vietnam and have their primary listing in Vietnam
- Offshore listings are companies which:
 - generate at least 50% of their revenues in Vietnam.
 - are expected to generate at least 50% of their revenues in Vietnam
 - demonstrate a significant and/or dominant 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 index using U.S. dollar prices and has the following identifiers:

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

The Total Return index includes all dividend payments (on a net-dividend basis) 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.

Both indices were launched on 24.11.08 with a base index value of 1000 as of 15.12.06.

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.

Only stocks that have a full market capitalisation exceeding USD 50 million are eligible for the index universe.

3.1.1 Market Vectors Brazil Index

The index universe consists of all local and offshore securities:

- that are incorporated in Brazil and have their primary listing in Brazil or
- that are incorporated or listed outside Brazil but generate at least 50% of their revenues in Brazil.

3.1.2 Market Vectors Brazil Small-Cap Index

The index universe consists of all local and offshore securities:

- that are incorporated in Brazil and have their primary listing in Brazil or
- that are incorporated or listed outside Brazil but generate at least 50% of their revenues in Brazil.

3.1.3 Market Vectors Chile Index

The index universe consists of all local and offshore securities:

- that are incorporated in Chile and have their primary listing in Chile or
- that are incorporated or listed outside Chile but generate at least 50% of their revenues in Chile.

3.1.4 Market Vectors Egypt Index

The index universe consists of all local and offshore securities:

- that are incorporated in Egypt and have their primary listing in Egypt or
- that are incorporated or listed outside Egypt but generate at least 50% of their revenues in Egypt.

3.1.5 Market Vectors Emerging Europe ex-Russia Index

The Index universe consists of all local and offshore securities:

- that are incorporated in the Emerging Europe ex-Russia region and have their primary listing in the Emerging Europe ex-Russia region or
- that are incorporated or listed outside the Emerging Europe ex-Russia region but generate at least 50% of their revenues in the Emerging Europe ex-Russia region.

The Emerging Europe ex-Russia region covers the following stock exchanges: Belgrade Stock Exchange, Bratislava Stock Exchange, Bucharest Stock Exchange, Budapest Stock Exchange, Bulgarian Stock Exchange, Ljubljana Stock Exchange, Macedonian Stock Exchange, NASDAQ/OMX-Riga Stock Exchange, NASDAQ/OMX-Tallinn Stock Exchange, NASDAQ/OMX-Vilnius Stock Exchange, Prague Stock Exchange, Sarajevo Stock Exchange, Tirana Stock Exchange, Warsaw Stock Exchange or the Zagreb Stock Exchange.

The Index Owner can add other stock exchanges to the Emerging Europe ex-Russia region.

3.1.6 Market Vectors India Index

The Index universe consists of all local and offshore securities:

- that are incorporated in India and have their primary listing in India or
- that are incorporated or listed outside India but generate at least 50% of their revenues in India.

3.1.7 Market Vectors India Small-Cap Index

The Index universe consists of all local and offshore securities:

- that are incorporated in India and have their primary listing in India or
- that are incorporated or listed outside India but generate at least 50% of their revenues in India.

3.1.8 Market Vectors Indonesia Index

The Index universe consists of all local and offshore securities:

- that are incorporated in Indonesia and have their primary listing in Indonesia or
- that are incorporated or listed outside Indonesia but generate at least 50% of their revenues in Indonesia.

3.1.9 Market Vectors Junior Gold Miners Index

The index universe consists of securities:

- that generate at least 50% of their revenues from Gold Mining or
- that generate at least 50% of their revenues from Silver Mining or
- that have properties that have the potential to generate at least 50% of their revenues from gold or silver when developed or
- that primarily invest in Gold or Silver

3.1.10 Market Vectors Kuwait Index

The index universe consists of all local and offshore securities:

- that are incorporated in Kuwait and have their primary listing in Kuwait or
- that are incorporated or listed outside Kuwait but generate at least 50% of their revenues in Kuwait

3.1.11 Market Vectors Latin-America Small-Cap Index

The index universe consists of all local and offshore securities:

- that are incorporated in Latin-America and have their primary listing in Latin-America or
- that are incorporated or listed outside Latin-America but generate at least 50% of their revenues in Latin-America.

The Latin-America region covers the following stock exchanges (if they meet the requirements in 3.1): Argentina Stock Exchange, Bolivian Stock Exchange, Brazil Stock Exchange, Chile Stock Exchange, Colombia Stock Exchange, Ecuador Stock Exchange, Mexico Stock Exchange, Paraguay Stock Exchange, Peru Stock Exchange, Uruguay Stock Exchange and Venezuela Stock Exchange.

The Index Owner can add other stock exchanges to the Latin-America region.

3.1.12 Market Vectors Malaysia Index

The index universe consists of all local and offshore securities:

- that are incorporated in Malaysia and have their primary listing in Malaysia
- that are incorporated or listed outside Malaysia but generate at least 50% of their revenues in Malaysia.

3.1.13 Market Vectors Mexico Index

The index universe consists of all local and offshore securities:

- that are incorporated in Mexico and have their primary listing in Mexico
- that are incorporated or listed outside Mexico but generate at least 50% of their revenues in Mexico.

3.1.14 Market Vectors Pakistan Index

The index universe consists of all local and offshore securities:

- that are incorporated in Pakistan and have their primary listing in Pakistan
- that are incorporated or listed outside Pakistan but generate at least 50% of their revenues in Pakistan.

3.1.15 Market Vectors Philippines Index

The index universe consists of all local and offshore securities:

- that are incorporated in Philippines and have their primary listing in Philippines

- that are incorporated or listed outside Philippines but generate at least 50% of their revenues in Philippines.

3.1.16 Market Vectors Poland Index

The index universe consists of all local and offshore securities:

- that are incorporated in Poland and have their primary listing in Poland
- that are incorporated or listed outside Poland but generate at least 50% of their revenues in Poland.

3.1.17 Market Vectors Qatar Index

The index universe consists of all local and offshore securities:

- that are incorporated in Qatar and have their primary listing in Qatar
- that are incorporated or listed outside Qatar but generate at least 50% of their revenues in Qatar.

3.1.18 Market Vectors Russia Index

The index universe consists of all local and offshore securities:

- that are incorporated in Russia and have their primary listing in Russia
- that are incorporated or listed outside Russia but generate at least 50% of their revenues in Russia.

3.1.19 Market Vectors South Africa Index

The index universe consists of all local and offshore securities:

- that are incorporated in South Africa and have their primary listing in South Africa
- that are incorporated or listed outside South Africa but generate at least 50% of their revenues in South Africa.

3.1.20 Market Vectors Thailand Index

The index universe consists of all local and offshore securities:

- that are incorporated in Thailand and have their primary listing in Thailand
- that are incorporated or listed outside Thailand but generate at least 50% of their revenues in Thailand.

3.1.21 Market Vectors Turkey Index

The index universe consists of all local and offshore securities:

- that are incorporated in Turkey and have their primary listing in Turkey
- that are incorporated or listed outside Turkey but generate at least 50% of their revenues in Turkey.

3.1.22 Market Vectors United Arab Emirates Index

The index universe consists of all local and offshore securities:

- that are incorporated in United Arab Emirates and have their primary listing in United Arab Emirates
- that are incorporated or listed outside United Arab Emirates but generate at least 50% of their revenues in United Arab Emirates.

3.1.23 Market Vectors Vietnam Index

The index universe consists of all local and offshore securities:

- that are incorporated in Vietnam and have their primary listing in Vietnam
- that are incorporated or listed outside Vietnam but generate at least 50% of their revenues in Vietnam or are expected to generate at least 50% of their revenues in Vietnam or demonstrate a significant and/or dominant position in the Vietnamese market and are expected to grow.

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 is ineligible for inclusion in the Indices. Companies with a free-float (or shares available to foreign investors) of less than 5% for existing index components or less than 10% for new components are ineligible for inclusion in the Indices.

In addition to the above, stocks that are currently not in the index must meet the following size and liquidity requirements:

- a full market capitalisation exceeding USD 150.0 million, and
- a three-month average-daily-trading volume of at least USD 1.0 million 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 USD 75 million, and
- a three-month average-daily-trading volume of at least USD 0.6 million 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.

For each stock the most liquid 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 U.S. or in the UK, the alternative price source is used (instead of the home market pricing) if it meets at least three-times the standard liquidity requirements, i.e.,

- a three-month average-daily-trading volume of at least USD 3.0 million at this review and also at the previous two reviews, and

- at least 750,000 shares traded per month over the last six months at this review and also at the previous two reviews.

The Index Owner can, in exceptional cases, assign alternative price sources.

4. GENERAL DEFINITIONS

4.1 Free Float

The Indices are free-float adjusted - the number of shares outstanding is reduced to exclude closely held shares 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 Factor (only apply to MV Vietnam)

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

Offshore listed companies must not constitute more than 30% of the index. If at a quarterly review, the aggregated weighting of all offshore listed stocks represents more than 30% of the index a country weighting cap factor is applied to reduce the weighting of all offshore listed companies accordingly.

This country weighting cap factor is calculated to ensure that the aggregated weighting of all local listed stocks will not be less than 70% and the aggregated weighting of all offshore listed stocks is capped at 30%.

If the aggregated weighting of all local listed stocks represents more than 70% of the index, then no country weighting cap factor is needed.

4.3 Sector Weighting Cap Factor (only applied to MV Junior Gold Miners)

The sector weighting cap factor is applied to the Market Vectors 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% of the index. If at a quarterly review, the aggregated weighting of all “silver” stocks represents more than 20% 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% and the aggregated weighting of all “silver” stocks is capped at 20%.

If the aggregated weighting of all “gold” stocks represents more than 80% 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 company weighting cap factors are reviewed quarterly and applied, if necessary.

4.4.1 Company Weighting Cap Factors (Part1)

This weighting scheme only applies to the local listed companies (for all country indices) or “Gold” companies (for Market Vectors Junior Gold Miners Index).

All companies are ranked by their free-float market capitalization.

The maximum weight for any single stock is 8.0%. 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 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:

- If the largest two stocks exceed 8.0%, then both will be capped at 8.0%
- If the 3rd largest stock exceeds 7.0%, then it will be capped at 7.0%
- If the 4th largest stock exceeds 6.5%, then it will be capped at 6.5%
- If the 5th largest stock exceeds 6.0%, then it will be capped at 6.0%
- If the 6th largest stock exceeds 5.5%, then it will be capped at 5.5%
- If the 7th largest stock exceeds 5.0%, then it will be capped at 5.0%
- If any other stock exceeds 4.5%, then it will be capped at 4.5%.

4.4.2 Company Weighting Cap Factors (Part2a)

This weighting scheme only applies to the offshore listed companies (for all indices but the Market Vectors Junior Gold Miners): The maximum weight of any single offshore listed stock is 4.5%.

4.4.3 Company Weighting Cap Factors (Part2b)

This weighting scheme only applies to the “Silver” companies in the Market Vectors Junior Gold Miners: The maximum weight of any single “silver” stock is 4.5% 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 4.5%, then the remaining excess weight will be re-distributed proportionally across all other “gold” stock index constituents.

4.5 Dividend Payments

Dividend payments are included as net dividends. For the most recent list of withholding taxes, please refer to the website of the index calculator (or www.structured-solutions.eu).

Net dividend = declared dividend less withholding tax.

4.6 Index Currency

The Indices are calculated with the stock prices converted to U.S. dollars.

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 22:30:00 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 Indices are reviewed quarterly and changes to the Index 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 reviews 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 component changes to the Index are announced at least five business days before implementation.

The underlying index data (e.g. new number of shares, new free float factors, new company weighting cap factors) is announced at least five business days before implementation.

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.

4.8 Dissemination

The Indices will be calculated weekdays approximately between 01:00 and 23:30 (CET) and the index values are disseminated to data vendors every 60 seconds.

The Indices are disseminated on days when at least one of the underlying stock exchanges of the Indices is open for trading.

5. CALCULATION

5.1 Index Formula

The Indices are calculated using the Laspeyres' formula:

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

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)

cf_i = weighting cap factor (if applicable, otherwise set to 1)

M = Free-float market capitalisation of the Index

D = Divisor of the Index

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)
- Rounding to 4 decimal places:
 - stock prices (p)
- Rounding to 6 decimal places:
 - Index Shares Factors (x)
 - Index Divisors
 - exchange rates (fx)
 - Company Weighting Cap Factors (cf)

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.

$$\text{Divisor}_{\text{new}} = \text{Divisor}_{\text{old}} \times \frac{\sum_{i=1}^n p_i \times q_i \times ff_i \times cf_i \times fx_i \pm \Delta MC}{\sum_{i=0}^n p_i \times q_i \times ff_i \times cf_i \times fx_i}$$

ΔMC = Difference between closing market capitalisation and adjusted closing market capitalisation of the index:

5.4 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**

$$p_{i, \text{ adjusted}} = p_i - (\text{Dividend} \times (1 - \text{withholding tax}))$$
- **Special cash dividend (for Price and Total Return indices)** **Divisor change: Yes**

$$p_{i, \text{ adjusted}} = p_i - (\text{Dividend} \times (1 - \text{withholding tax}))$$
- **Split** **Divisor change: No**

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

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

$$q_{i, \text{ adjusted}} = q_i \times \frac{A+B}{A}$$
- **Rights offering** **Divisor change: Yes**

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

$$p_{i, \text{ adjusted}} = \frac{(p_i \times A) + (\text{Subscription Price} \times B)}{A+B}$$

$$q_{i, \text{ adjusted}} = q_i \times \frac{A+B}{A}$$
- **Stock dividend** **Divisor change: Yes**

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

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

$$q_{i, \text{ adjusted}} = q_i \times \frac{A+B}{A}$$
- **Spinoffs** **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** **Divisor change: Yes**
Any combination of secondary issuance, share repurchase or buy back will be updated at the quarterly review
- **Changes to Free-Float** **Divisor change: Yes**
Increasing (decreasing) the free-float increases (decreases) the total market value of the Index and changes will be updated at the quarterly review

With corporate actions where cash 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 three 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 Brazil Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.2 Market Vectors Brazil Small-Cap Index

Target coverage: 100% 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 considered local listed Brazilian companies are sorted by full market capitalisation in descending order.
2. Companies covering the top 90% of the full market capitalisation are excluded. Only companies ranking between 90% and 98% are considered small-caps and qualify for the selection. However existing Index companies ranking between 85% and 90% or 98% and 99% 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% threshold from step 2 and that are larger than the local company at the 98% 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% threshold from step 2 and if they are larger than the local company at the 99% 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 (see 0) are added to the index.

6.1.3 Market Vectors Chile Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.4 Market Vectors Egypt Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.5 Market Vectors Emerging Europe ex-Russia Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% of the free float market capitalisation of the investable universe qualify for selection.
4. Existing components between the 85th and 98th percentiles also qualify for the index.

5. If the coverage is still below 90% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.6 Market Vectors India Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.7 Market Vectors India Small-Cap Index

Target coverage: 100% 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 considered local listed Indian companies are sorted by full market capitalisation in descending order.
2. Companies covering the top 90% of the full market capitalisation are excluded. Only companies ranking between 90% and 98% are considered small-caps and qualify for the selection. However existing Index companies ranking between 85% and 90% or 98% and 99% 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% threshold from step 2 and that are larger than the local company at the 98% 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% threshold from step 2 and if they are larger than the local company at the 99% 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 (see 0) are added to the index.

6.1.8 Market Vectors Indonesia Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.9 Market Vectors Junior Gold Miners Index

Target coverage: 100% of the free float market capitalisation of the investable Junior Gold Miners universe with at least 25 companies.

Review procedure:

1. All companies in the index universe are valued by full market capitalisation (all secondary lines are grouped). All companies (and not securities) are sorted by full market capitalisation in descending order.
2. Companies covering the top 90% of the full market capitalisation are excluded. Only companies ranking between 90% and 98% qualify for the selection. Existing index companies ranking between 80% and 90% or 98% and 99% 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 (see 0) are added to the index.

6.1.10 Market Vectors Kuwait Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.11 Market Vectors Latin-America Small-Cap Index

Target coverage: 100% 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 considered local listed Latin-American companies are sorted by full market capitalisation in descending order.
2. Companies covering the top 90% of the full market capitalisation are excluded. Only companies ranking between 90% and 98% are considered small-caps and qualify for the selection. However existing Index companies ranking between 85% and 90% or 98% and 99% 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% threshold from step 2 and that are larger than the local company at the 98% 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% threshold from step 2 and if they are larger than the local company at the 99% 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 (see 0) are added to the index.

6.1.12 Market Vectors Malaysia Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.13 Market Vectors Mexico Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.14 Market Vectors Pakistan Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.15 Market Vectors Philippines Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.16 Market Vectors Poland Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.17 Market Vectors Qatar Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.18 Market Vectors Russia Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.19 Market Vectors South Africa Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.20 Market Vectors Thailand Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.21 Market Vectors Turkey Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.22 Market Vectors United Arab Emirates Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.1.23 Market Vectors Vietnam Index

Target coverage: 90% of the free float market capitalisation of the investable universe with at least 25 companies and not more than 75 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% 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% or the number in the index is still below 25 companies, then the largest remaining stocks are selected until coverage of at least 90% is reached and the number of stocks equals 25.

6.2 Buffers - Offshore Listed Companies:

This rule applies to the local listed companies in all indices but Market Vectors Junior Gold Miners index.

The revenue quota for each company is reviewed quarterly; only companies with at least 50% of their revenues in the respective target region are eligible. (For Market Vectors Vietnam Index: The revenue quota for each company is reviewed quarterly; only offshore listings which generate at least 50% of their revenues in Vietnam or are expected to generate at least 50% 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% 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 the Market Vectors Junior Gold Miners Index.

The revenue quota for each company is reviewed quarterly; only companies with at least 50% of their revenues in the Gold or Silver sector are eligible.

The revenue quota for companies that have already been in the index may drop to 25% 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:

- a full market capitalisation exceeding USD 150.0 million and
- a three-month average-daily-trading volume of at least USD 1.0 million 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 USD 75 million, and
- a three-month average-daily-trading volume of at least USD 0.6 million 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 - Company Price Source

For each stock the most liquid 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 U.S. or in the UK, the alternative price source is used (instead of the home market pricing) if it meets at least three-times the standard liquidity requirements, i.e.,

- a three-month average-daily-trading volume of at least USD 3.0 million at this review and also at the previous two reviews, and
- at least 750,000 shares traded per month over the last six months at this review and also at the previous two reviews.

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 Factor

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

6.8 Sector Weighting Cap Factor

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.

7. ONGOING MAINTENANCE

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 22 (for the Market Vectors Vietnam Index: 25). 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.

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

7.2 Changes to the Free-Float Factor and the Number of Shares

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

All other changes are implemented at the quarterly review and effective the next trading day after implementation.

7.3 Illiquidity

Illiquid stocks are deleted immediately if their illiquidity is due to:

- not being traded for 10 consecutive days.
- being suspended from trading for 10 consecutive days.
- ongoing bankruptcy proceedings: a company that has filed for bankruptcy will be deleted from the Index based either on the traded stock price on its primary market, if available, or the OTC stock price. If neither price is available, the company will be deleted at USD 0.

Changes are announced immediately, implemented three trading days later and become effective the next trading day after implementation.

The Index Owner can, in exceptional cases or in temporary situations, decide differently.

7.4 Initial Public Offerings (IPOs)

An IPO stock is eligible for fast-track addition to the Index once (either at the next quarterly review if it has been trading for at least 30 days 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 review). In order to be added to the index the IPO stock has to meet the size and liquidity requirements:

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

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

7.5 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 one surviving stock and one or more non-surviving stocks that may not necessarily be de-listed from the respective trading system(s).

A surviving stock that does not qualify for the index will be deleted immediately. A surviving stock that qualifies for the Index is added to the Index and replaces the largest of the original stocks.

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

7.6 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.

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

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