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Licensed ETF

Market Vectors Coal ETF: US

Ticker: KOL

This is not an offer to purchase or sell shares of the above listed funds. All purchases or sales of shares must be pursuant to a current private offering memorandum for the relevant fund or funds.

Information about the index, including rule book, company description and historic data, can be found at: www.stowecoalindex.com

TICKERS:

Stowe Global Coal IndexSM (USD):

COAL

Stowe Global Coal IndexSM (Euro):

COALE

March 2011

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Q1 2011 Review: COAL

Index Performance. The Stowe Global Coal IndexSM (TICKER: COAL) increased +7.08% from 6453.09 to 6909.81 in the first quarter of 2011. This compares to an increase in the MSCI World Index (TICKER: MXWO) of +4.29% and an increase in the S&P 500 of +5.42%.

The best performing stocks were International Coal Group Inc (TICKER: ICO US), which rose +45.99%; Patriot Coal Corp (TICKER: PCX US), which rose +33.35%; and Headwaters Inc (TICKER: HW US), which rose +28.82%. The worst performing stocks were Puda Coal Inc (TICKER: PUDA US), which declined -14.04%; Indika Energy (TICKER: INDY IJ), which declined -13.76%; and China Coal Energy Co (TICKER: 1898 HK), which declined -12.73%.

The Stowe Global Coal IndexSM is up +32.70% in the past 12 months. This compares to a +11.20% rise in the MSCI World Index and a +13.37% rise in the S&P 500.

Index Description. The Stowe Global Coal IndexSM (COAL) is a composite equity index designed to serve as an equity benchmark for globally traded stocks, which are principally engaged in the coal industry. COAL predominantly comprises public companies engaged in Coal Mining and Production. In addition, a limited number of companies engaged in Coal Mining Equipment Manufacturing, Coal Transportation, and Coal Technology (e.g. Coal-to-liquid) are also included.

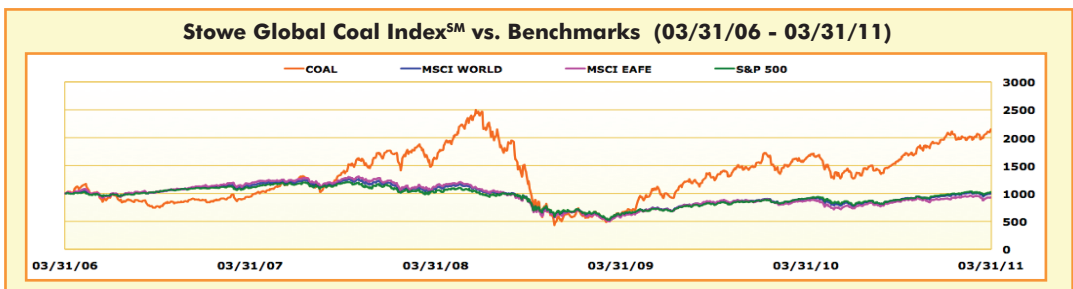
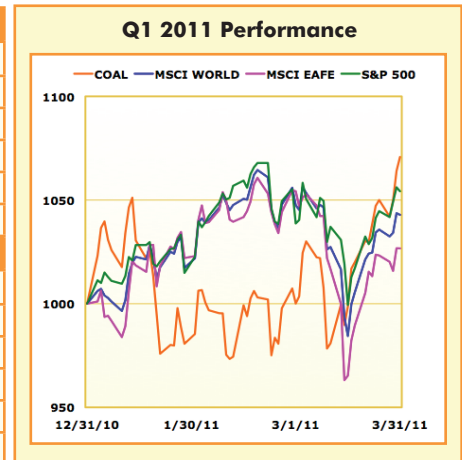
Inclusion Criteria. All companies contained in the COAL are categorized as being "principally engaged" in the coal industry. For the purposes of the COAL, a principally engaged company must generate more than 50% of its total revenues from activities directly related to coal. The COAL contains stocks selected from a universe of equity securities traded on recognized stock exchanges in a) the Americas, b) Europe, Middle East & Africa (EMEA) and c) Asia/Pacific, based on a set of objective screening criteria. The selection criteria include requirements for industry participation, primary exchange listing, minimum capitalization, minimum free float, minimum price and minimum average daily trading volume.

Weighting Methodology. COAL employs a modified capitalization, adjusted for free float, weighting methodology, subject to certain capping process. The weights of the five largest index constituents are capped at 8% each and the weights of second five largest index constituents are capped at 4.5% each. Excess weight resulting from the capping process is redistributed to the remaining index constituents on a pro rata basis.

Rebalancing. COAL is rebalanced quarterly on the third Friday of the last month of each calendar quarter, based upon closing prices as of the prior Wednesday.

Index Data. COAL currently contains 40 constituents and is calculated in real time by S&P Custom Indexes. Index values are distributed throughout the day at fifteen-second intervals via the Consolidated Tape Association (Tape B) in both USD and EUR. COAL is calculated on both a price only and total return basis. Daily values from January 1, 2005 are available on the Stowe Global IndexSM website and from various data vendors.

Leading Movers				
Company Name	Ticker	Opening	Closing	Change
INTERNATIONAL COAL GROUP INC	ICO US	7.740	11.300	45.99%
PATRIOT COAL CORP	PCX US	19.370	25.830	33.35%
HEADWATERS INC	HW US	4.580	5.900	28.82%
MASSEY ENERGY CO	MEE US	53.650	68.360	27.42%
SEMIRARA MINING CORP	SCC PM	4.224	5.231	23.84%
Lagging Movers				
Company Name	Ticker	Opening	Closing	Change
PUDA COAL INC	PUDA US	14.250	12.250	-14.04%
INDIKA ENERGY	INDY IJ	0.526	0.454	-13.76%
CHINA COAL ENERGY CO	1898 HK	1.562	1.363	-12.73%
ADARO ENERGY	ADRO IJ	0.284	0.253	-11.00%
GLOUCESTER COAL LTD	GCL AU	12.635	11.395	-9.82%



*Note: This chart is a normalized historical graph
Data Source: Bloomberg Data as of March 31, 2011.

This chart is for illustrative purposes only. Historical information is not indicative of future results; current data may differ from data quoted. Investors cannot invest directly in index. Index returns do not reflect any management fees or brokerage expenses.

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Index Statistical Profile

Capitalization Profile	
Number of Constituents	40
TOTAL MARKET CAPITALIZATION	306.27 Billion USD
LARGEST MARKET CAPITALIZATION	89.29 Billion USD
SMALLEST MARKET CAPITALIZATION	358.43 Million USD
AVERAGE MARKET CAPITALIZATION	7.66 Billion USD
MEDIAN MARKET CAPITALIZATION	3.96 Billion USD

Simple Price Appreciation				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	115.250%	-0.010%	-6.845%	2.394%
3 Year	32.761%	-7.129%	-16.485%	0.237%
1 Year	32.700%	11.195%	7.465%	13.374%

Compound Annual Growth Rate (CAGR)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	16.571%	-0.002%	-1.408%	0.474%
3 Year	9.907%	-2.435%	-5.828%	0.079%
1 Year	32.700%	11.195%	7.465%	13.374%

Annualized Standard Deviation (Monthly)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	44.522%	19.298%	21.332%	17.887%
3 Year	52.441%	23.681%	26.050%	21.909%
1 Year	30.495%	19.529%	22.342%	18.088%

Sharpe Ratio				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
5 Year	0.369	-0.007	-0.072	0.019
3 Year	0.186	-0.108	-0.229	-0.002
1 Year	1.068	0.567	0.328	0.732

* Annualized average 3M T-Bill return of 0.129% used for Sharpe Ratio calculation

Top Ten Constituents			
Company	Ticker	Country	Weight
PEABODY ENERGY CORP	BTU US	UNITED STATES	8.29%
CONSOL ENERGY INC	CNX US	UNITED STATES	8.08%
JOY GLOBAL INC	JOYG US	UNITED STATES	8.07%
CHINA SHENHUA ENERGY CO	1088 HK	CHINA	8.02%
BUCYRUS INTERNATIONAL INC	BUCY US	UNITED STATES	7.57%
WALTER ENERGY INC	WLT US	UNITED STATES	4.82%
ALPHA NATURAL RESOURCES INC	ANR US	UNITED STATES	4.71%
BUMI RESOURCES	BUMI IJ	INDONESIA	4.69%
MASSEY ENERGY CO	MEE US	UNITED STATES	4.66%
YANZHOU COAL MINING CO	1171 HK	CHINA	4.34%

Correlation Matrix (5 Year / Daily)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
COAL	1.0000			
MSCI WORLD	0.7912	1.0000		
MSCI EAFE	0.6552	0.8403	1.0000	
S&P 500	0.6823	0.8750	0.4758	1.0000

Beta Matrix (5 Year / Daily)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
COAL	1.0000			
MSCI WORLD	1.5888	1.0000		
MSCI EAFE	1.1813	0.7546	1.0000	
S&P 500	1.1525	0.7361	0.4458	1.0000

R-Square (5 Year / Daily)				
	COAL	MSCI WORLD	MSCI EAFE	S&P 500
COAL	1.0000			
MSCI WORLD	0.6261	1.0000		
MSCI EAFE	0.4292	0.7061	1.0000	
S&P 500	0.4655	0.7657	0.2264	1.0000

*All data as of March 31, 2011.

Index Composition

