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MARKET VECTORS ETF TRUST

Form N-CSRS

September 05, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

335 Madison Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

335 Madison Avenue, New York, NY 10017

(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 293-2000

Date of fiscal year end: DECEMBER 31

Date of reporting period: JUNE 30, 2014

ITEM 1. REPORT TO SHAREHOLDERS

SEMI-ANNUAL REPORT

JUNE 30, 2014
(unaudited)

MARKET VECTORS

HARD ASSETS ETFs

888.MKT.VCTR

marketvectorsetfs.com

MARKET VECTORS HARD ASSETS ETFs

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The information contained in these shareholder letters represent the opinions of Van Eck Global and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of Van Eck Global are as of June 30, 2014, and are subject to change.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

Dear Shareholder:

On May 1 this year, we changed the name of our Market Vectors RVE Hard Assets Producers ETF to Market Vectors Natural Resources ETF (NYSE Arca: HAP). This followed naturally from the rebranding of the Fund's benchmark index from the *Rogers*TM-Van Eck Hard Assets Producers Index to the *Rogers*TM-Van Eck Natural Resources Index.

We believe that the rebranding better aligns the index with the industry segment it seeks to represent. The index's methodology and underlying constituents have not changed, and it remains a transparent, impartial and fair measure of the performance of the natural resources industry.

Since it is global, the index reflects the different factors driving the continuing development of the natural resources industry. In addition to being comprehensive, the index contains the world's largest and most prominent commodity producers and distributors, it was also the first commodity equity index to include both water and renewable energy.

***Rogers*TM-Van Eck Natural Resources Index vs Benchmarks (7/1/2009 – 6/30/2014)**

Source: FactSet. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Index performance is not illustrative of fund performance. Investors cannot invest directly in an Index.

We continue to believe, too, that as a broad-based ETF, HAP can serve as the core of any natural resources investment allocation and that its comprehensive exposure may be attractive to investors seeking long-term access to global companies participating in the commodity segment.

Going forward, we will, of course, continue to seek out and evaluate the most attractive opportunities for you as a shareholder in the hard asset space. Please stay in touch with us through our website (<http://www.marketvectorsetfs.com>) on which we offer videos, email subscriptions and podcasts, all of which are designed to keep you up to date with your investment in Market Vectors ETFs.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

On the following pages, you will find the performance record of each of the funds for the six-month period ended June 30, 2014. You will also find their financial statements. As always, we value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

Jan F. van Eck

Trustee and President

Market Vectors ETF Trust

July 30, 2014

Represents the opinions of the investment adviser. Past performance is no guarantee of future results. Not intended to be a forecast of future events, a guarantee of future results or investment advice. Current market conditions may not continue.

Index returns are not Fund returns and do not reflect any management fees or brokerage expenses. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses. Index returns assume that dividends have been reinvested.

The *Rogers*TM-Van Eck Natural Resources Index (RVEIT) is a rules based, modified capitalization weighted, float adjusted index comprising publicly traded companies engaged in the production and distribution of commodities and commodity-related products and services in the following sectors: 1) Agriculture; 2) Alternatives (Water & Alternative Energy); 3) Base and Industrial Metals; 4) Energy; 5) Forest Products; and 6) Precious Metals.

The S&P Global Natural Resources Index (SPGNRUP) includes 90 of the largest publicly traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across three primary commodity-related sectors: agribusiness, energy, and metals &

mining.

Bloomberg Commodity Index (BCOMTR) aims to provide broadly diversified representation of commodity markets as an asset class. The index is made up of exchange-traded futures on physical commodities weighted to account for economic significance and market liquidity with weighting restrictions to promote diversification.

S&P GSCI® Index (SPGSCITR) is widely recognized as a leading measure of general price movements and inflation in the world economy. It provides investors with a reliable and publicly available benchmark for investment performance in the commodity markets. The index is calculated primarily on a world production-weighted basis and is comprised of the principal physical commodities that are the subject of active, liquid futures markets.

MANAGEMENT DISCUSSION

Hard Assets Market Overview

The *Rogers*TM-Van Eck Natural Resources Index[†](RVEIT), which includes equities of the world's largest and most prominent hard assets producers, remains the most comprehensive index in the hard assets producer space. For the six-month period ending June 30, 2014, the index returned 8.53%.

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The table below shows average sector weightings within this index and the total return of each sector for the six-month period ending June 30, 2014.

RVEIT Sector	Average Sector Weighting	Six Month Total Return for Period Ending June 30, 2014
Energy	41.40 %	13.65 %
Agriculture	30.53 %	4.77 %
Base/Industrial Metals	13.12 %	0.94 %
Precious Metals	6.90 %	17.31 %
Alternatives	4.09 %	19.03 %
Paper & Forest Products	3.96 %	-1.03 %

Source: Van Eck Global; FactSet; S-Network Global Indexes, LLC. Past performance is no guarantee of future results; current performance may be lower or higher than the performance data quoted. Index performance is not illustrative of fund performance. Investors cannot invest directly in an Index.

All sectors - except for paper & forest products - had positive returns over the six months ended June 30, 2014. The largest sector by average weight, energy, which accounted for nearly half the index, had a healthy positive return. Two of the three smaller sectors, by average weight, alternatives and precious metals, also both had a very good six months. However, the negative performance of the paper and forest products sector did not prevent the index as a whole from providing a positive total return over the six-month period.

Two-thirds (eight) of the suite of 12 Market Vectors Hard Assets ETFs posted positive total returns during the six-month period, with the two Market Vectors' gold funds, Junior Gold Miners ETF (36.38%) and Gold Miners ETF (24.91%) producing the best returns of the eight. The Global Alternative Energy ETF (17.69%), Oil Services ETF (20.04%), Solar Energy ETF (19.95%), and Unconventional Oil & Gas ETF (20.96%), each posted a total return for the period in excess of 15%. Only three ETFs showed a loss for the six months ending June 30, 2014, and, of these three, the two worst performers, Steel ETF (-4.16%) and Coal ETF (-4.10%) both lost under 5%.

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Source: Van Eck Global. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Funds reflects temporary waivers of expenses and/or fees. Had the Funds incurred all expenses, investment returns would have been reduced. Investment return and value of the shares of the Funds will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than performance data quoted.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

Agribusiness

Fertilizer and agricultural chemical companies, together with food product companies, led performance in the sector. Companies manufacturing and distributing agricultural and farm machinery detracted most from performance. Geographically, the greatest positive returns came from companies in Canada and the U.S., while the greatest negative returns came from those in Japan, the Netherlands, and Switzerland.

Coal

The first six months of 2014 were difficult for the coal industry. 2013 saw coal production in U.S. at its lowest level since 1993 and its annual share of total net generation having declined to 39% from nearly 50% in 2007¹. In January, China, the world's largest consumer and producer of coal, brought forward to this year the goal it had previously announced of reducing its dependence upon coal, by 2017, to less than 65% of its energy usage². Then, at the beginning of June, the Obama administration in the U.S. mandated³ that, by 2030, fossil fuel-burning power plants cut carbon emissions by 30% from 2005 levels⁴. Four countries with companies that contributed positive total returns were, in order of magnitude, Indonesia, Canada, Russia, and Thailand. China and the U.S., with between them an average weight of over 56%, detracted most from the sector's performance.

Global Alternative Energy

As did solar energy stocks, global alternative energy stocks as a whole performed strongly during the first half of 2014, with significant contributions to overall performance from companies producing semiconductor equipment, and involved in wind energy and automobile manufacturing. The strongest contribution came from companies in the U.S., with by far the largest average weighting in the sector. But there was also a significant contribution from Denmark. China and Canada were the main detractors from performance.

Gold Miners/Junior Gold Miners

After a difficult year in 2013, gold miners, both large and small, bounced back during the first half of 2014. With political tensions and a weak U.S. dollar underpinning demand, gold rose in each of the first two quarters of the year⁵. Canadian gold mining companies, both large and junior, were by far the most significant contributors to performance.

However, both their established, and less established, peers in Australia and U.S. also thrived in the first six months of the year. Some Asian miners lagged and, in the case of “juniors”, detracted from performance.

Natural Resources

Energy companies, the largest segment of the natural resources industry, provided the largest positive return. The agricultural and precious metals sectors also provided healthy positive returns. Although paper and forest products contributed a negative return, the sector’s low relative average weighting resulted in a minimal detraction to performance.

Oil Services

Oil services stocks continued to produce a healthy positive total return in the first half of 2014. On the back of shale well production, domestic crude oil production in the U.S. continued to increase during the first six months of 2014⁶. And, after growth of 4% in 2012 and only 2% in 2013, according to Barclays Capital, producers are projected to raise capital spending in the U.S. and Canada by 7% in 2014⁷. U.S. oil services companies contributed by far the most to return, while foreign domiciled companies lagged.

Rare Earth and Strategic Metals

Following their decline in 2013⁸, the prices of rare earths, particularly light rare earths, continued to decline in the first six months of 2014⁹. At the end of March¹⁰, the World Trade Organization sided with the U.S. in its dispute with China over export limits on rare earths. China said it would consider an appeal. However, in early June, it was reported not only that the country may soon end both quotas and tariffs on exports, but that it may also increase the resource tax on rare earths “significantly”¹¹, not least as part of its efforts to clean up pollution¹². While companies in Australia and the U.S. involved specifically in the mining and refining of rare earths, were the largest detractors from performance, contributors to performance included companies involved in both titanium and molybdenum. Smaller companies performed better than their mid-cap peers during the period under review.

Solar Energy

Solar energy stocks continued to perform strongly in the first half of 2014, performing even better than did global alternative energy stocks. On June 9 of this year, Germany set a new world record when solar energy production peaked at 24.24 GW (gigawatts), equaling around 50.6 percent of the country's electricity demand³. In the U.S., in the first quarter of 2014, 1,330 MW (megawatts) of solar photovoltaics (PV) were installed (an increase of 79% over the first quarter of 2013), to total 14.8 GW installed capacity, enough to power three million homes¹⁴. Within the sector, by far the strongest contribution came from companies in the U.S., followed by those in Norway, Switzerland, and China. In addition to having the highest average weighting in the sector, mid-cap companies also made the most significant contribution to overall performance. However, both smaller and larger companies contributed much less to this strong performance.

Steel

The first half of 2014 was a challenging one for the steel industry. Global overcapacity continues to be a problem, especially in China, with growth in demand falling behind expanding steel capacity¹⁵. While global steel consumption grew 9.3% and 8.7% in the third and fourth quarters of 2013 respectively, it fell 0.8% year-on-year in the first quarter of 2014¹⁶. With the two largest average weightings in the sector during the period under review, both the U.S. and Brazil detracted from performance over the first six months of 2014. India was the only country to contribute positively to the fund's return for the period.

Unconventional Oil & Gas

Unconventional energy companies continued to perform well during the first half of 2014, particularly those in the U.S. The rate at which American shale oil wells produce oil continues to increase and, according to the U.S. Energy Information Administration: "U.S. crude oil production in May increased to the highest output for any month in 26 years and is on track next year to reach the highest annual production level since 1972"¹⁷. U.S. stocks (on average just over 76% of the fund by weight during the period under review) contributed by far the most to performance. Although both Canadian and Australian companies contributed positive returns, Australia's low relative average weighting resulted in a minimal contribution to performance.

Uranium and Nuclear Energy

Performance in the sector during the first six months of 2014 remained positive. With the largest average weighting over the period under review, utilities produced the vast majority of the sector's positive return. Geographically,

companies in the U.S. contributed most to return, while Japan and the Netherlands were the only countries to detract from performance. Japan's and France's continuing commitment to nuclear energy was underlined further in early May when Japanese Prime Minister Shinzo Abe and French President Francois Hollande, agreed that their two countries should work on developing a fast-breeder (Fourth Generation) nuclear reactor¹⁸. In spring, Mr. Abe reversed the previous government decision to shut all the country's reactors. However, as yet, none has been restarted⁹.

All indices are unmanaged and include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment in the Fund. An index's performance is not illustrative of the Fund's performance. Indices are not securities in which investments can be made. Results reflect past performance and do not guarantee future results.

The *Rogers*TM-Van Eck Natural Resources Index (RVEIT) is a rules based, modified capitalization weighted, float adjusted index comprising publicly traded companies engaged in the production and distribution of commodities and commodity-related products and services in the following sectors: 1) Agriculture; 2) Alternatives (Water & Alternative Energy); 3) Base and Industrial Metals; 4) Energy; 5) Forest Products; and 6) Precious Metals.

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³FOX News Network: Obama administration targets coal with controversial emissions regulation,

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⁴FOXBusiness: Coal Industry, Utilities Brace for EPA Carbon Rules,

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⁵CNBC: Gold poised for second quarterly gain, U.S. data in focus, <http://www.cnbc.com/id/101798482>

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MARKET VECTORS HARD ASSETS ETFs

(unaudited)

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MARKET VECTORS AGRIBUSINESS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVMOOTR ²
Six Months	1.16 %	1.40 %	1.32 %
One Year	9.53 %	9.54 %	9.57 %
Five Years	11.12 %	11.22 %	11.60 %
Life* (annualized)	5.50 %	5.52 %	6.04 %
Life* (cumulative)	44.18 %	44.39 %	49.27 %

*since 8/31/07

Index data prior to March 18, 2013 reflects that of the DAXglobal Agribusiness Index (DXAG). From March 18, 2013, forward, the index data reflects that of the Fund's underlying index, Market Vectors® Global Agribusiness Index (MVMOOTR). All Index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

Commencement date for the Market Vectors Agribusiness ETF (MOO) was 8/31/07.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (8/31/07) to the first day of secondary market trading in shares of the Fund (9/5/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.57% / Net Expense Ratio 0.57%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.56% of the Fund’s average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares out standing. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Market Vectors® Global Agribusiness Index (MVMOOTR) is a rules-based, modified-capitalization-weighted, float-adjusted index intended to give investors exposure to the overall performance of the global agribusiness industry.

Market Vectors® Global Agribusiness Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Agribusiness ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS COAL ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVKOLTR ²
Six Months	(3.70)%	(4.10)%	(3.85)%
One Year	8.41 %	7.99 %	8.10 %
Five Year	(2.86)%	(3.01)%	(2.52)%
Life* (annualized)	(10.20)%	(10.22)%	(9.62)%
Life* (cumulative)	(50.15)%	(50.21)%	(48.05)%

*since 1/10/08

Index data prior to September 24, 2012 reflects that of the Stowe Coal IndexSM (TCOAL). From September 24, 2012 forward, the index data reflects that of the Fund's underlying index, Market Vectors[®] Global Coal Index (MVKOLTR). All Index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

Commencement date for the Market Vectors Coal ETF (KOL) was 1/10/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (1/10/08) to the first day of secondary market trading in shares of the Fund (1/14/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.65% / Net Expense Ratio 0.59%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.59% of the Fund’s average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Market Vectors® Global Coal Index (MVKOLTR) is a rules-based, capitalization-weighted, float-adjusted index² intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the coal industry.

Market Vectors® Global Coal Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Coal ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS GLOBAL ALTERNATIVE ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	AGIXLT ²
Six Months	17.49 %	17.69 %	18.02 %
One Year	45.43 %	45.52 %	45.93 %
Five Years	(0.71)%	(0.76)%	(1.42)%
Life* (annualized)	(6.98)%	(6.97)%	(7.42)%
Life* (cumulative)	(40.42)%	(40.39)%	(42.42)%

*since 5/3/07

Commencement dates for the Market Vectors Global Alternative Energy ETF (GEX) was 5/3/07.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/3/07) to the first day of secondary market trading in shares of the Fund (5/9/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.65% / Net Expense Ratio 0.62%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.62% of the Fund's average daily

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net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The "Net Asset Value" (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Ardour Global IndexSM (Extra Liquid) (AGIXLT) is a rules-based, global capitalization-weighted, float adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the alternative energy industry.

"Ardour Global IndexSM, LLC", "ARDOUR GLOBAL INDEXSM (Extra Liquid)", and "ARDOUR - ~~XL~~" are service marks of Ardour Global IndexSM, LLC and have been licensed for use by Van Eck Associates Corporation in connection with Market Vectors Global Alternative Energy ETF (GEX). Market Vectors Global Alternative Energy ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Ardour Global IndexSM, LLC and Ardour Global IndexSM, LLC makes no representation regarding the advisability of investing in the Fund. AGIXLT is calculated by Dow Jones Indexes. The Fund, based on the AGIXLT, is not sponsored, endorsed, sold or promoted by Dow Jones Indexes, and Dow Jones Indexes makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS GOLD MINERS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	GDMNTR ²
Six Months	25.18 %	24.91 %	25.11 %
One Year	9.00 %	8.87 %	9.36 %
Five Year	(6.32)%	(6.34)%	(5.81)%
Life* (annualized)	(4.29)%	(4.30)%	(3.80)%
Life* (cumulative)	(29.99)%	(30.05)%	(27.02)%

*since 5/16/06

Commencement date for the Market Vectors Gold Miners ETF (GDXNTR) was 5/16/06.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (5/16/06) to the first day of secondary market trading in shares of the Fund (5/22/06), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.53% / Net Expense Ratio 0.53%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.53% of the Fund's average daily

net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The "Net Asset Value" (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

² NYSE Arca Gold Miners Index (GDMNTR) is a modified capitalization-weighted index comprised of publicly traded companies involved primarily in the mining for gold.

NYSE Arca Gold Miners Index (GDMNTR), a trademark of NYSE Euronext or its affiliates (NYSE Euronext), is licensed for use by Van Eck Associates Corporation in connection with Market Vectors Gold Miners ETF (GDX). Market Vectors Gold Miners ETF (the "Fund") is not sponsored, endorsed, sold or promoted by NYSE Euronext and NYSE Euronext makes no representation as to the accuracy and/or completeness of GDMNTR or results to be obtained by any person from using GDMNTR in connection with trading the Fund.

MARKET VECTORS JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVGDXJTR ²
Six Months	36.10 %	36.38 %	36.65 %
One Year	15.34 %	15.80 %	16.33 %
Life* (annualized)	(13.62)%	(13.66)%	(13.40)%
Life* (cumulative)	(49.27)%	(49.39)%	(48.66)%

*since 11/10/09

On January 23, 2013, the name of the Market Vectors® Junior Gold Miners Index changed to Market Vectors® Global Junior Gold Miners Index. This was a name change only. There were no other changes to the Fund's underlying index.

Commencement date for the Market Vectors Junior Gold Miners ETF (GDXJ) was 11/10/09.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (11/10/09) to the first day of secondary market trading in shares of the Fund (11/11/09), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.56% / Net Expense Ratio 0.56%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.56% of the Fund’s average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Market Vectors® Global Junior Gold Miners Index (MVGDXJTR) is a rules-based, modified capitalization-weighted, float-adjusted index comprised of a global universe of publicly traded small- and medium-capitalization companies that generate at least 50% of their revenues from gold and/or silver mining, hold real property that has the potential to produce at least 50% of the company’s revenue from gold or silver mining when developed, or primarily invest in gold or silver.

Market Vectors® Global Junior Gold Miners Index (MVGDXJTR) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate MVGDXJTR. Solactive AG uses its best efforts to ensure that MVGDXJTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVGDXJTR to third parties. Market Vectors Junior Gold Miners ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS NATURAL RESOURCES ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	RVEIT ²
Six Months	8.41 %	8.41 %	8.53 %
One Year	23.20%	23.56%	23.50 %
Five Year	9.88 %	9.97 %	10.24 %
Life* (annualized)	1.86 %	1.87 %	2.09 %
Life* (cumulative)	11.36%	11.43%	12.83 %

*since 8/29/08

Effective May 1, 2014, Market Vectors RVE Hard Assets Producers ETF changed its name to Market Vectors Natural Resources ETF. Also effective May 1, 2014, the name of the Fund's underlying index that the Fund seeks to replicate changed from the RogersTM-Van Eck Hard Assets Producers Index to the RogersTM-Van Eck Natural Resources Index. The Index rulebook has not changed in connection with the Index name change.

Commencement date for the Market Vectors Natural Resources ETF (HAP) was 8/29/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement,¹ for the period from commencement (8/29/08) to the first day of secondary market trading in shares of the Fund (9/3/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

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Gross Expense Ratio 0.74% / Net Expense Ratio 0.49%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund’s average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

The *Rogers*TM-Van Eck Natural Resources Index (RVEIT) is a rules-based, modified capitalization-weighted, float²adjusted index intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services.

The *Rogers*TM-Van Eck Natural Resources Index has been licensed by Van Eck Associates Corporation from S-Network Global Indexes, LLC in connection with Market Vectors Natural Resources ETF (HAP). Market Vectors Natural Resources ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by S-Network Global Indexes, LLC, which makes no representation regarding the advisability of investing in the Fund.

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MARKET VECTORS OIL SERVICES ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVOIHTR ²	
Six Months	20.16 %	20.04 %	20.04	%
One Year	36.55 %	36.47 %	36.55	%
Life *(annualized)	19.36 %	18.94 %	19.08	%
Life* (cumulative)	56.43 %	55.06 %	55.48	%

*since 12/20/11

Commencement date for the Market Vectors Oil Services ETF (OIH) was 12/20/2011.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹for the period from commencement (12/20/11) to the first day of secondary market trading in shares of the Fund (12/21/11), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.39% / Net Expense Ratio 0.35%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund's average daily

net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The "Net Asset Value" (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Market Vectors® US Listed Oil Services 25 Index (MVOIHTR) is a rules-based, modified capitalization-weighted, float-adjusted index intended to track the overall performance of 25 of the largest U.S. listed, publicly traded oil services companies.

Market Vectors® US Listed Oil Services 25 Index (MVOIHTR) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate MVOIHTR. Solactive AG uses its best efforts to ensure that MVOIHTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVOIHTR to third parties. Market Vectors Oil Services ETF (the "Fund") is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS RARE EARTH/STRATEGIC METALS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVREMXT ²
Six Months	(1.01)%	(1.00)%	(0.37)%
One Year	(6.50)%	(7.03)%	(8.65)%
Life* (annualized)	(17.83)%	(17.72)%	(18.17)%
Life* (cumulative)	(51.40)%	(51.16)%	(52.14)%

*since 10/27/10

On January 23, 2013, the name of the Market Vectors® Rare Earth/Strategic Metals Index changed to Market Vectors® Global Rare Earth/Strategic Metals Index. This was a name change only. There were no other changes to the Fund's underlying index.

Commencement date for the Market Vectors Rare Earth/Strategic Metals ETF (REMX) was 10/27/10.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (10/27/10) to the first day of secondary market trading in shares of the Fund (10/28/10), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.74% / Net Expense Ratio 0.58%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.57% of the Fund’s average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Market Vectors® Global Rare Earth/Strategic Metals Index (MVREMXTR) is a rules-based, modified capitalization-weighted, float-adjusted index comprised of publicly traded companies engaged in a variety of activities that are related to the mining, refining and manufacturing of rare earth/strategic metals.

Market Vectors® Global Rare Earth/Strategic Metals Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Rare Earth/Strategic Metals ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS SOLAR ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVKWTTR ²
Six Months	19.96 %	19.95 %	20.32 %
One Year	85.09 %	85.11 %	84.27 %
Five Year	(15.22)%	(15.24)%	(16.45) %
Life* (annualized)	(25.53)%	(25.57)%	(26.27) %
Life* (cumulative)	(83.88)%	(83.93)%	(84.86) %

*since 4/21/08

Index data prior to March 18, 2013 reflects that of the Ardour Solar Energy Index (SOLRXT). From March 18, 2013, forward, the index data reflects that of the Fund's underlying index, Market Vectors® Global Solar Energy Index (MVKWTTR). All Index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

Commencement date for the Market Vectors Solar Energy ETF (KWT) was 4/21/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (4/21/08) to the first day of secondary market trading in shares of the Fund (4/23/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

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Gross Expense Ratio 1.08% / Net Expense Ratio 0.65%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.65% of the Fund’s average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in cash. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Market Vectors® Global Solar Energy Index (MVKWTTR) is a rules-based, modified-capitalization-weighted, float-adjusted index intended to give investors exposure to the overall performance of the global solar energy industry.

Market Vectors® Global Solar Energy Index (the “Index”) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Solar Energy ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS STEEL ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	STEEL ²
Six Months	(4.02)%	(4.16)%	(4.02)%
One Year	28.07 %	27.86 %	28.48 %
Five Year	4.49 %	4.47 %	4.86 %
Life* (annualized)	4.13 %	4.12 %	4.52 %
Life* (cumulative)	36.70 %	36.59 %	40.72 %

*since 10/10/06

Commencement date for the Market Vectors Steel ETF was 10/10/06.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (10/10/06) to the first day of secondary market trading in shares of the Fund (10/16/06), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.64% / Net Expense Ratio 0.55%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense,

offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.55% of the Fund's average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called "creation units" and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The "Net Asset Value" (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF's intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

² NYSE Arca Steel Index (STEEL) is a modified capitalization-weighted index comprised of publicly traded companies predominantly involved in the production of steel products or mining and processing of iron ore.

NYSE Arca Steel Index (STEEL) is a trademark of NYSE Euronext or its affiliates (NYSE Euronext), is licensed for use by Van Eck Associates Corporation in connection with Market Vectors Steel ETF (SLX). Market Vectors Steel ETF (the "Fund") is not sponsored, endorsed, sold or promoted by NYSE Euronext and NYSE Euronext makes no representation as to the accuracy and/or completeness of STEEL or the results to be obtained by any person from the using STEEL in connection with trading the Fund.

MARKET VECTORS UNCONVENTIONAL OIL & GAS ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVFRAKTR ²	
Six Months	21.39%	20.96%	21.06	%
One Year	37.06%	37.82%	38.10	%
Life (annualized)	15.19%	15.04%	15.27	%
Life* (cumulative)	39.92%	39.49%	40.12	%

*since 2/14/12

On January 23, 2013, the name of the Market Vectors® Unconventional Oil & Gas Index changed to Market Vectors® Global Unconventional Oil & Gas Index. This was a name change only. There were no other changes to the Fund's underlying index.

Commencement date for the Unconventional Oil & Gas ETF (FRAK) was 2/14/2012.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (2/14/12) to the first day of secondary market trading in shares of the Fund (2/15/12), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.74% / Net Expense Ratio 0.54%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.54% of the Fund’s average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Market Vectors® Global Unconventional Oil & Gas Index (MVFRAKTR) is a rules-based, modified capitalization-weighted, float-adjusted index intended to track the overall performance of companies involved in the exploration, development, extraction, production and/or refining of unconventional oil and natural gas.

Market Vectors® Global Unconventional Oil & Gas Index (MVFRAKTR) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate MVFRAKTR. Solactive AG uses its best efforts to ensure that MVFRAKTR is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in MVFRAKTR to third parties. Market Vectors Unconventional Oil & Gas ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS URANIUM+NUCLEAR ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

Total Return	Share Price ¹	NAV	MVNLRTR ²
Six Months	9.23 %	9.08 %	8.85 %
One Year	27.21 %	26.84 %	26.95 %
Five Years	(0.30)%	(0.28)%	(0.57)%
Life* (annualized)	(7.60)%	(7.62)%	(7.53)%
Life* (cumulative)	(41.95)%	(42.04)%	(41.67)%

*since 8/13/07

Index data prior to March 24, 2014 reflects that of the DAXglobal[®] Nuclear Energy Index (DXNE). From March 24, 2014, forward, the index data reflects that of the Fund's underlying index, Market Vectors[®] Global Uranium & Nuclear Energy Index (MVNLRTR). All index history reflects a blend of the performance of the aforementioned Indexes AND IS NOT INTENDED FOR ANY THIRD PARTY USE.

Commencement date for the Market Vectors Uranium+Nuclear Energy ETF (NLR) was 8/13/07.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (8/13/07) to the first day of secondary market trading in shares of the Fund (8/15/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

The performance data quoted represents past performance. Past performance is not a guarantee of future results. Performance information for the Fund reflects temporary waivers of expenses and/or fees. Had the Fund incurred all expenses, investment returns would have been reduced. These returns do not reflect the deduction of taxes that a shareholder would pay on Fund dividends and distributions or the sale of Fund shares.

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

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Gross Expense Ratio 0.79% / Net Expense Ratio 0.60%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.60% of the Fund’s average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

Fund shares are not individually redeemable and will be issued and redeemed at their NAV only through certain authorized broker-dealers in large, specified blocks of shares called “creation units” and otherwise can be bought and sold only through exchange trading. Creation units are issued and redeemed principally in kind. Shares may trade at a premium or discount to their NAV in the secondary market.

The “Net Asset Value” (NAV) of a Market Vectors exchange-traded fund (ETF) is determined at the close of each business day, and represents the dollar value of one share of the fund; it is calculated by taking the total assets of the fund, subtracting total liabilities, and dividing by the total number of shares outstanding. The NAV is not necessarily the same as the ETF’s intraday trading value. Market Vectors ETF investors should not expect to buy or sell shares at NAV.

Index returns assume the reinvestment of all income and do not reflect any management fees or brokerage expenses associated with Fund returns. Investors cannot invest directly in the Index. Returns for actual Fund investors may differ from what is shown because of differences in timing, the amount invested and fees and expenses.

Market Vectors® Global Uranium & Nuclear Energy is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of companies involved in uranium and nuclear energy.

Market Vectors® Global Uranium & Nuclear Energy Index (MVNLRTR) is the exclusive property of Market Vectors Index Solutions GmbH (a wholly owned subsidiary of the Adviser), which has contracted with Solactive AG to maintain and calculate the Index. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards Market Vectors Index Solutions GmbH, Solactive AG has no obligation to point out errors in the Index to third parties. Market Vectors Uranium+Nuclear Energy ETF is not sponsored, endorsed, sold or promoted by Market Vectors Index Solutions GmbH and Market Vectors Index Solutions GmbH makes no representation regarding the advisability of investing in the Fund.

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

As a shareholder of a Fund, you incur operating expenses, including management fees and other Fund expenses. This disclosure is intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, January 1, 2014 to June 30, 2014.

Actual Expenses

The first line in the table below provides information about account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period."

Hypothetical Example for Comparison Purposes

The second line in the table below provides information about hypothetical account values and hypothetical expenses based on your Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in your Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as program fees. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

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	Beginning Account Value January 1, 2014	Ending Account Value June 30, 2014	Annualized Expense Ratio During Period		Expenses Paid During the Period* January 1, 2014 - June 30, 2014
Agribusiness ETF					
Actual	\$1,000.00	\$1,014.00	0.57	%	\$ 2.85
Hypothetical**	\$1,000.00	\$1,021.97	0.57	%	\$ 2.86
Coal ETF					
Actual	\$1,000.00	\$959.00	0.59	%	\$ 2.87
Hypothetical**	\$1,000.00	\$1,021.87	0.59	%	\$ 2.96
Global Alternative Energy ETF					
Actual	\$1,000.00	\$1,176.90	0.62	%	\$ 3.35
Hypothetical**	\$1,000.00	\$1,021.72	0.62	%	\$ 3.11
Gold Miners ETF					
Actual	\$1,000.00	\$1,249.10	0.53	%	\$ 2.96
Hypothetical**	\$1,000.00	\$1,022.17	0.53	%	\$ 2.66
Junior Gold Miners ETF					
Actual	\$1,000.00	\$1,363.80	0.56	%	\$ 3.28
Hypothetical**	\$1,000.00	\$1,022.02	0.56	%	\$ 2.81
Natural Resources ETF					
Actual	\$1,000.00	\$1,084.10	0.49	%	\$ 2.53
Hypothetical**	\$1,000.00	\$1,022.36	0.49	%	\$ 2.46
Oil Services ETF					
Actual	\$1,000.00	\$1,200.40	0.35	%	\$ 1.91
Hypothetical**	\$1,000.00	\$1,023.06	0.35	%	\$ 1.76
Rare Earth / Strategic Metals ETF					
Actual	\$1,000.00	\$990.00	0.58	%	\$ 2.86
Hypothetical**	\$1,000.00	\$1,021.92	0.58	%	\$ 2.91
Solar Energy ETF					
Actual	\$1,000.00	\$1,199.50	0.65	%	\$ 3.54
Hypothetical**	\$1,000.00	\$1,021.57	0.65	%	\$ 3.26
Steel ETF					
Actual	\$1,000.00	\$958.40	0.55	%	\$ 2.67
Hypothetical**	\$1,000.00	\$1,022.07	0.55	%	\$ 2.76
Unconventional Oil & Gas ETF					

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Actual	\$1,000.00	\$1,209.60	0.54	%	\$ 2.96
Hypothetical**	\$1,000.00	\$1,022.12	0.54	%	\$ 2.71
Uranium+Nuclear					
Energy ETF					
Actual	\$1,000.00	\$1,090.80	0.60	%	\$ 3.11
Hypothetical**	\$1,000.00	\$1,021.82	0.60	%	\$ 3.01

Expenses are equal to the Fund's annualized expense ratio (for the six months ended June 30, 2014) multiplied by
 * the average account value over the period, multiplied by the number of days in the most recent fiscal half year
 divided by the number of days in the fiscal year (to reflect the one-half year period).

** Assumes annual return of 5% before expenses

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares	Value
COMMON STOCKS: 100.1%	
Argentina: 0.1%	
256,146 Cresud S.A.C.I.F. y A (ADR)	\$3,342,705
Australia: 1.4%	
10,285,206 Incitec Pivot Ltd. #	28,146,113
1,216,077 Nufarm Ltd. #	5,341,940
	33,488,053
Canada: 10.8%	
1,053,511 Agrium, Inc. (USD) †	96,533,213
4,389,673 Potash Corp. of Saskatchewan, Inc. (USD) †	166,631,987
	263,165,200
Chile: 0.5%	
436,269 Sociedad Quimica y Minera de Chile S.A. (ADR)	12,787,044
China / Hong Kong: 0.5%	
64,396,000 Chaoda Modern Agriculture Holdings Ltd. * † # §	4,588,257
11,468,000 China BlueChemical Ltd. #	6,257,715
14,480,000 Sinofert Holdings Ltd. * #	1,961,225
	12,807,197
Germany: 1.8%	
1,340,066 K+S A.G. † #	44,000,821
Indonesia: 0.8%	
2,595,676 Astra Agro Lestari Tbk PT #	6,174,628
31,066,300 Charoen Pokphand Indonesia Tbk PT #	9,908,566
23,042,410 Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	4,503,952
	20,587,146
Israel: 1.3%	
3,563,458 Israel Chemicals Ltd. #	30,556,378
Japan: 6.6%	
9,542,130 Kubota Corp. #	135,405,588
1,330,000 Nippon Meat Packers, Inc. #	25,967,152
	161,372,740
Malaysia: 4.0%	
8,211,900 Felda Global Ventures Holdings Bhd #	10,641,369
24,373,855 IOI Corp. Bhd #	39,870,154
3,461,470 Kuala Lumpur Kepong Bhd #	26,097,765
4,252,800 PPB Group Bhd #	20,051,655
	96,660,943
Netherlands: 0.9%	
491,757 Nutreco N.V. #	21,717,194
Norway: 3.6%	

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2,230,969	Marine Harvest ASA #	30,430,752	
1,168,732	Yara International ASA	58,528,974	
		88,959,726	
Russia: 2.1%			
2,224,911	Uralkali OJSC (GDR) # Reg S	51,145,244	
Singapore: 4.6%			
4,021,000	First Resources Ltd. #	7,682,144	
47,565,745	Golden Agri-Resources Ltd. #	21,218,027	
3,497,520	Indofood Agri Resources Ltd. #	2,765,068	
31,605,751	Wilmar International Ltd. #	80,922,486	
		112,587,725	
South Africa: 0.3%			
571,136	Tongaat Hulett Ltd. #	7,968,836	
Number of Shares			Value
Switzerland: 7.9%			
2,579,931	Syngenta A.G. (ADR) †		\$ 192,978,839
Taiwan: 0.5%			
5,652,000	Taiwan Fertilizer Co. Ltd. #		11,205,555
Thailand: 1.4%			
40,818,936	Charoen Pokphand Foods (NVDR) #		34,278,372
Turkey: 0.1%			
109,905	Turk Traktor ve Ziraat Makineleri A.S. † #		3,576,581
Ukraine: 0.2%			
400,314	Kernel Holding S.A. * #		4,399,305
United Kingdom: 2.9%			
6,910,047	CNH Industrial N.V. (USD) †		70,620,680
United States: 47.8%			
525,727	AGCO Corp.		29,556,372
176,561	Andersons, Inc.		9,107,016
3,266,004	Archer-Daniels-Midland Co.		144,063,436
1,017,732	Bunge Ltd.		76,981,248
347,094	CF Industries Holdings, Inc.		83,486,520
305,474	Chiquita Brands International, Inc. *		3,314,393
1,861,386	Deere & Co.		168,548,502
734,896	FMC Corp.		52,317,246
160,592	IDEXX Laboratories, Inc. *		21,450,273
61,498	Lindsay Corp. †		5,194,736
1,610,199	Monsanto Co.		200,856,223
2,184,426	Mosaic Co.		108,019,866
353,089	Toro Co.		22,456,460
912,220	Tractor Supply Co.		55,098,088
1,995,529	Tyson Foods, Inc.		74,912,159
3,422,293	Zoetis, Inc.		110,437,395
			1,165,799,933
Total Investments Before Collateral for Securities Loaned: 100.1%			
(Cost: \$2,487,855,607)			2,444,006,217

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

7.3%

Repurchase Agreements: 7.3%

\$42,244,792	Repurchase agreement dated 6/30/14 with Daiwa Capital Markets America, 0.14% due 7/1/14, proceeds \$42,244,956; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/1/17 to 3/1/48, valued at \$43,089,688 including accrued interest)	42,244,792
42,244,792	Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$42,244,874; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$43,089,814 including accrued interest)	42,244,792

See Notes to Financial Statements

Principal Amount	Value
Repurchase Agreements: (continued)	
\$32,281,640	Repurchase agreement dated 6/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.10% due 7/1/14, proceeds \$32,281,730; (collateralized by various U.S. government and agency obligations, 3.00% to 4.50%, due 5/1/26 to 6/1/44, valued at \$32,927,273 including accrued interest) \$32,281,640
18,855,433	Repurchase agreement dated 6/30/14 with Mizuho Securities USA, Inc., 0.12% due 7/1/14, proceeds \$18,855,496; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 10/20/61 to 8/1/43, valued at \$19,232,553 including accrued interest) 18,855,433
Repurchase Agreements: (continued)	
\$42,244,792	Repurchase agreement dated 6/30/14 with Nomura Securities Int., Inc., 0.11% due 7/1/14, proceeds \$42,244,921; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$43,089,688 including accrued interest) \$42,244,792
Total Short-term Investments Held as Collateral for Securities Loaned	
(Cost: \$177,871,449)	177,871,449
Total Investments: 107.4%	2,621,877,666
(Cost: \$2,665,727,056)	
Liabilities in excess of other assets: (7.4)%	(181,303,399)
NET ASSETS: 100.0%	\$2,440,574,267

ADR American Depositary Receipt

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$173,188,248.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$676,782,842 which represents 27.7% of net assets.

§ Illiquid Security – the aggregate value of illiquid securities is \$4,588,257 which represents 0.2% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the

Reg S United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

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Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	2.3 %	\$55,098,088
Consumer Staples	27.3	667,563,934
Financials	0.1	3,342,705
Health Care	5.4	131,887,668
Industrials	17.8	435,358,919
Materials	47.1	1,150,754,903
	100.0 %	\$2,444,006,217

See Notes to Financial Statements

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$3,342,705	\$-	\$-	\$3,342,705
Australia	-	33,488,053	-	33,488,053
Canada	263,165,200	-	-	263,165,200
Chile	12,787,044	-	-	12,787,044
China / Hong Kong	-	8,218,940	4,588,257	12,807,197
Germany	-	44,000,821	-	44,000,821
Indonesia	-	20,587,146	-	20,587,146
Israel	-	30,556,378	-	30,556,378
Japan	-	161,372,740	-	161,372,740
Malaysia	-	96,660,943	-	96,660,943
Netherlands	-	21,717,194	-	21,717,194
Norway	58,528,974	30,430,752	-	88,959,726
Russia	-	51,145,244	-	51,145,244
Singapore	-	112,587,725	-	112,587,725
South Africa	-	7,968,836	-	7,968,836
Switzerland	192,978,839	-	-	192,978,839
Taiwan	-	11,205,555	-	11,205,555
Thailand	-	34,278,372	-	34,278,372
Turkey	-	3,576,581	-	3,576,581
Ukraine	-	4,399,305	-	4,399,305
United Kingdom	70,620,680	-	-	70,620,680
United States	1,165,799,933	-	-	1,165,799,933
Repurchase Agreements	-	177,871,449	-	177,871,449
Total	\$1,767,223,375	\$850,066,034	\$4,588,257	\$2,621,877,666

*See Schedule of Investments for security type and geographic sector breakouts.

During the period ended June 30, 2014, transfers of securities from Level 1 to Level 2 were \$9,477,665 and transfers of securities from Level 2 to Level 1 were \$99,939,933. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2014:

	Common Stocks China / Hong Kong
Balance as of December 31, 2013	\$-
Realized gain (loss)	-
Net change in unrealized appreciation (depreciation)	(965,952)
Purchases	-
Sales	-
Transfers in and/or out of level 3	5,554,209
Balance as of June 30, 2014	\$4,588,257

Transfers to Level 3 resulted primarily due to suspended trading.

See Notes to Financial Statements

COAL ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.2%		
Australia: 10.8%		
2,959,263	Aurizon Holdings Ltd. #	\$ 13,909,335
665,813	New Hope Corp. Ltd. † #	1,683,544
1,808,234	Whitehaven Coal Ltd. * † #	2,448,493
		18,041,372
Canada: 4.5%		
245,086	Westshore Terminals Investment Corp. †	7,503,407
China / Hong Kong: 15.8%		
13,773,095	China Coal Energy Co. Ltd. #	7,155,486
4,697,408	China Shenhua Energy Co. Ltd. #	13,569,887
8,072,067	Fushan International Energy Group Ltd. † #	1,655,758
2,212,307	Hidili Industry International Development Ltd. * † #	260,051
478,616	Yanzhou Coal Mining Co. Ltd. (ADR) †	3,584,834
		26,226,016
Indonesia: 13.9%		
64,074,515	Adaro Energy Tbk PT #	6,362,786
27,645,400	Borneo Lumbang Energi & Metal Tbk PT * #	226,200
59,091,100	Bumi Resources Tbk PT * #	850,854
1,584,452	Indo Tambangraya Megah Tbk PT #	3,609,060
3,231,000	Tambang Batubara Bukit Asam Tbk PT #	2,926,717
4,727,900	United Tractors Tbk PT #	9,225,659
		23,201,276
Netherlands: 0.1%		
381,705	New World Resources Plc (GBP) * † #	177,360
Philippines: 2.2%		
442,460	Semirara Mining Corp. #	3,717,363
Poland: 3.9%		
211,681	Jastrzebska Spolka Weglowa S.A. #	3,276,619
83,127	Lubelski Wegiel Bogdanka S.A. † #	3,263,791
		6,540,410
Russia: 0.2%		
507,110	Raspadskaya OAO (USD) * #	292,396
South Africa: 3.6%		
459,117	Exxaro Resources Ltd. † #	5,984,721
Thailand: 5.0%		
9,073,700	Banpu PCL (NVDR) #	8,274,371
United States: 40.2%		
120,209	Alliance Holdings GP LP	7,788,341
170,885	Alliance Resource Partners LP	7,971,785

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478,879	Alpha Natural Resources, Inc. * †	1,776,641
629,357	Arch Coal, Inc. †	2,297,153
156,231	Cloud Peak Energy, Inc. *	2,877,775
249,335	Consol Energy, Inc.	11,486,863
29,464	FreightCar America, Inc.	737,779
174,526	Joy Global, Inc. †	10,747,311
349,351	Natural Resource Partners LP †	5,788,746
615,480	Peabody Energy Corp.	10,063,098
209,664	SunCoke Energy, Inc. *	4,507,776
155,596	Walter Energy, Inc. †	847,998
		66,891,266
Total Common Stocks		166,849,958
(Cost: \$226,821,978)		

Number of Shares	Value
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MONEY MARKET FUND: 0.1%

(Cost: \$153,866)

153,866	Dreyfus Government Cash Management Fund	\$153,866
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Total Investments Before Collateral for Securities Loaned: 100.3%

(Cost: \$226,975,844)

167,003,824

Principal

Amount

SHORT-TERM INVESTMENTS HELD AS

COLLATERAL FOR SECURITIES LOANED: 15.5%

Repurchase Agreements: 15.5%

\$6,109,515	Repurchase agreement dated 6/30/14 with Citigroup Global Markets, Inc., 0.10% due 7/1/14, proceeds \$6,109,532; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/16/14 to 12/15/54, valued at \$6,231,706 including accrued interest)	6,109,515
6,109,515	Repurchase agreement dated 6/30/14 with Daiwa Capital Markets America, 0.14% due 7/1/14, proceeds \$6,109,539; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/1/17 to 3/1/48, valued at \$6,231,705 including accrued interest)	6,109,515
6,109,515	Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$6,109,527; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$6,231,724 including accrued interest)	6,109,515
1,285,976	Repurchase agreement dated 6/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.06% due 7/1/14, proceeds \$1,285,978; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 8/15/15 to 11/15/43, valued at \$1,311,696 including accrued interest)	1,285,976
6,109,515	Repurchase agreement dated 6/30/14 with Nomura Securities Int., Inc., 0.11% due 7/1/14, proceeds \$6,109,534; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$6,231,705 including accrued interest)	6,109,515

See Notes to Financial Statements

COAL ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Value
Total Short-term Investments Held as Collateral for Securities Loaned: 15.5% (Cost: \$25,724,036)	\$25,724,036
Total Investments: 115.8% (Cost: \$252,699,880)	192,727,860
Liabilities in excess of other assets: (15.8)%	(26,303,881)
NET ASSETS: 100.0%	\$ 166,423,979

ADR American Depositary Receipt

GBP British Pound

NVDR Non-Voting Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$24,335,490.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$88,870,451 which represents 53.2% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Energy	68.1 %	\$ 113,742,360
Industrials	25.2	42,123,491
Materials	6.6	10,984,107
Money Market Fund	0.1	153,866
	100.0 %	\$ 167,003,824

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				

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Australia	\$-	\$18,041,372	\$	-	\$18,041,372
Canada	7,503,407	-	-	-	7,503,407
China / Hong Kong	3,584,834	22,641,182	-	-	26,226,016
Indonesia	-	23,201,276	-	-	23,201,276
Netherlands	-	177,360	-	-	177,360
Philippines	-	3,717,363	-	-	3,717,363
Poland	-	6,540,410	-	-	6,540,410
Russia	-	292,396	-	-	292,396
South Africa	-	5,984,721	-	-	5,984,721
Thailand	-	8,274,371	-	-	8,274,371
United States	66,891,266	-	-	-	66,891,266
Money Market Fund	153,866	-	-	-	153,866
Repurchase Agreements	-	25,724,036	-	-	25,724,036
Total	\$78,133,373	\$114,594,487	\$	-	\$192,727,860

*See Schedule of Investments for security type and geographic sector breakouts.

During the period ended June 30, 2014, transfers of securities from Level 1 to Level 2 were \$425,147. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 99.9%		
Austria: 0.9%		
52,183	Verbund - Oesterreichische Elektrizis A.G. †	\$1,010,609
Brazil: 2.5%		
213,050	Cosan Ltd. (Class A) (USD)	2,888,958
Canada: 1.4%		
51,056	Canadian Solar, Inc. (USD) *	1,596,011
China / Hong Kong: 9.8%		
3,955,000	China Longyuan Power Group Corp. Ltd. #	4,293,335
13,348,000	GCL-Poly Energy Holdings Ltd. * † #	4,462,030
90,043	Trina Solar Ltd. (ADR) * †	1,155,252
574,200	Xinjiang Goldwind Science & Technology Co. Ltd. #	669,476
153,223	Yingli Green Energy Holding Co. Ltd. (ADR) * †	573,054
		11,153,147
Denmark: 9.2%		
207,893	Vestas Wind Systems A/S * #	10,489,324
Germany: 1.6%		
79,824	Nordex S.E. * #	1,767,867
Italy: 4.4%		
1,783,753	Enel Green Power SpA #	5,047,895
Japan: 2.9%		
142,204	Kurita Water Industries Ltd. #	3,293,562
Spain: 4.3%		
250,299	EDP Renovaveis S.A. #	1,864,043
245,713	Gamesa Corp. Tecnologica S.A. * #	3,064,323
		4,928,366
United States: 62.9%		
145,423	Covanta Holding Corp.	2,997,168
135,867	Cree, Inc. * †	6,786,557
143,094	Eaton Corp. Plc	11,043,995
Number of Shares		Value
United States: (continued)		
58,697	EnerSys, Inc.	\$4,037,767
82,944	First Solar, Inc. *	5,894,001
163,854	GT Advanced Technologies, Inc. * †	3,047,684
89,946	International Rectifier Corp. *	2,509,493
46,442	Itron, Inc. *	1,883,223
192,746	Plug Power, Inc. * †	902,051

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57,226	Polypore International, Inc. * †	2,731,397
37,746	Power Integrations, Inc.	2,171,905
59,354	Solarcity Corp. * †	4,190,392
286,877	SunEdison, Inc. *	6,483,420
64,783	Sunpower Corp. * †	2,654,807
52,683	Tesla Motors, Inc. * †	12,647,081
48,228	Veeco Instruments, Inc. *	1,796,975
		71,777,916
Total Common Stocks		113,953,655
(Cost: \$95,063,193)		
MONEY MARKET FUND: 0.1%		
(Cost: \$115,784)		
115,784	Dreyfus Government Cash Management Fund	115,784
Total Investments Before Collateral		
for Securities Loaned: 100.0%		
(Cost: \$95,178,977)		114,069,439
SHORT-TERM INVESTMENT HELD AS		
COLLATERAL FOR SECURITIES LOANED: 26.0%		
(Cost: \$29,610,071)		
29,610,071	Bank of New York Overnight Government Fund	29,610,071
Total Investments: 126.0%		143,679,510
(Cost: \$124,789,048)		
Liabilities in excess of other assets: (26.0)%		(29,645,423)
NET ASSETS: 100.0%		\$114,034,087

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$28,219,434.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$34,951,855 which represents 30.7% of net assets.

See Notes to Financial Statements

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Consumer Discretionary	11.1 %	\$12,647,081
Energy	2.5	2,888,958
Industrials	39.6	45,187,322
Information Technology	36.0	41,014,412
Utilities	10.7	12,215,882
Money Market Fund	0.1	115,784
	100.0 %	\$114,069,439

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Austria	\$1,010,609	\$-	\$ -	\$1,010,609
Brazil	2,888,958	-	-	2,888,958
Canada	1,596,011	-	-	1,596,011
China / Hong Kong	1,728,306	9,424,841	-	11,153,147
Denmark	-	10,489,324	-	10,489,324
Germany	-	1,767,867	-	1,767,867
Italy	-	5,047,895	-	5,047,895
Japan	-	3,293,562	-	3,293,562
Spain	-	4,928,366	-	4,928,366
United States	71,777,916	-	-	71,777,916
Money Market Funds	29,725,855	-	-	29,725,855
Total	\$108,727,655	\$34,951,855	\$ -	\$143,679,510

*See Schedule of Investments for security type and geographic sector breakouts.

During the period ended June 30, 2014, transfers of securities from Level 2 to Level 1 were \$1,087,487. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.0%		
Australia: 5.2%		
36,877,139	Newcrest Mining Ltd. * #	\$370,734,511
14,460,484	OceanaGold Corp. (LDR) * † #	43,882,749
		414,617,260
Canada: 65.3%		
9,929,010	Agnico-Eagle Mines Ltd. (USD) †	380,281,083
6,127,132	Alamos Gold, Inc. (USD)	62,129,118
7,416,096	Argonaut Gold, Inc. *	30,774,205
11,937,123	AuRico Gold, Inc. (USD) †	50,852,144
32,521,808	B2GOLD Corp. (USD) * †	94,963,679
56,032,713	Barrick Gold Corp. (USD)	1,025,398,648
11,426,146	Centerra Gold, Inc.	72,194,491
7,573,694	Detour Gold Corp. *	103,812,545
34,458,949	Eldorado Gold Corp. (USD)	263,266,370
5,653,031	First Majestic Silver Corp. (USD) * †	61,109,265
7,082,238	Franco-Nevada Corp. (USD) ‡ †	406,095,527
39,123,137	Goldcorp, Inc. (USD)	1,091,926,754
18,126,115	IAMGOLD Corp. (USD)	74,679,594
55,056,821	Kinross Gold Corp. (USD) * †	227,935,239
14,296,439	McEwen Mining, Inc. (USD) * †	41,173,744
24,229,971	New Gold, Inc. (USD) * †	154,344,915
396,749	Osisko Gold Royalties Ltd. *	5,978,333
7,288,775	Pan American Silver Corp. (USD) †	111,882,696
7,677,699	Primero Mining Corp. (USD) * †	61,498,369
13,281,887	Semafo, Inc.	62,472,191
3,885,079	Silver Standard Resources, Inc. (USD) * †	33,644,784
17,196,113	Silver Wheaton Corp. (USD) †	451,741,889
41,839,976	Yamana Gold, Inc. (USD) †	343,924,603
		5,212,080,186
China / Hong Kong: 1.5%		
1,274,565,000	G-Resources Group Ltd. * #	32,037,992
42,062,000	Zhaojin Mining Industry Co. Ltd. † #	24,201,143
289,048,000	Zijin Mining Group Ltd. † #	65,900,154
		122,139,289
Peru: 2.0%		
13,260,818	Cia de Minas Buenaventura S.A. (ADR)	156,610,261
South Africa: 8.1%		
19,479,709	AngloGold Ashanti Ltd. (ADR) *	335,245,792
37,277,312	Gold Fields Ltd. (ADR)	138,671,601

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20,967,442	Harmony Gold Mining Co. Ltd. (ADR) *	62,273,303
10,342,052	Sibanye Gold Ltd. (ADR)	114,072,834
		650,263,530

United Kingdom: 5.5%

55,431,143	Cenatamin Plc * #	60,384,382
4,452,457	Randgold Resources Ltd. (ADR)	376,677,862
		437,062,244

United States: 12.4%

13,968,474	Alacer Gold Corp. (CAD)	37,112,877
4,980,675	Coeur d'Alene Mines Corp. *	45,722,597
16,508,200	Hecla Mining Co. †	56,953,290
23,984,508	Newmont Mining Corp.	610,165,884
3,114,665	Royal Gold, Inc.	237,088,300
		987,042,948

Total Common Stocks

(Cost: \$10,628,508,079) 7,979,815,718

Number of Shares Value

MONEY MARKET FUND: 0.1%

(Cost: \$5,919,327)

5,919,327 Dreyfus Government Cash Management Fund \$5,919,327

Total Investments Before Collateral

for Securities Loaned: 100.1%

(Cost: \$10,634,427,406) 7,985,735,045

Principal Amount

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

6.6%

Repurchase Agreements: 6.6%

\$124,319,101	Repurchase agreement dated 6/30/14 with Daiwa Capital Markets America, 0.14% due 7/1/14, proceeds \$124,319,584; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/1/17 to 3/1/48, valued at \$126,805,483 including accrued interest)	124,319,101
124,319,101	Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$124,319,343; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$126,805,855 including accrued interest)	124,319,101
26,170,171	Repurchase agreement dated 6/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.06% due 7/1/14, proceeds \$26,170,215; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 8/15/15 to 11/15/43, valued at \$26,693,581 including accrued interest)	26,170,171
124,319,101	Repurchase agreement dated 6/30/14 with Mizuho Securities USA, Inc., 0.12% due 7/1/14, proceeds \$124,319,515; (collateralized by various U.S. government and agency obligations, 0.00% to 7.25%, due 10/20/61 to 8/1/43, valued at \$126,805,557 including accrued interest)	124,319,101
124,319,101	Repurchase agreement dated 6/30/14 with Nomura Securities Int., Inc., 0.11% due 7/1/14, proceeds \$124,319,481; (collateralized by various U.S. government and agency	124,319,101

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obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$126,805,483 including accrued interest)

See Notes to Financial Statements

29

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Value
Total Short-term Investments Held as Collateral for Securities Loaned	
(Cost: \$523,446,575)	\$523,446,575
Total Investments: 106.7%	
(Cost: \$11,157,873,981)	8,509,181,620
Liabilities in excess of other assets: (6.7)%	(533,755,255)
NET ASSETS: 100.0%	\$7,975,426,365

ADR American Depositary Receipt

CAD Canadian Dollar

LDR Local Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$501,144,968.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$597,140,931 which represents 7.5% of net assets.

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2014 is set forth below:

Affiliates	Value as of December 31, 2013	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value as of June 30, 2014 (b)
Agnico-Eagle Mines Ltd.	\$255,494,336	\$101,561,965	\$(91,045,549)	\$(26,516,283)	\$1,264,639	\$ -
Alacer Gold Corp.	32,662,760	6,511,992	(11,412,232)	(151,913)	255,849	-
Alamos Gold, Inc.	86,359,875	10,839,462	(20,910,315)	(5,040,575)	558,106	-
AngloGold Ashanti Ltd.	263,887,415	60,131,126	(107,993,075)	(57,812,142)	-	-
Argonaut Gold, Inc.	41,607,597	6,268,726	(9,728,291)	(1,613,837)	-	-
AuRico Gold, Inc.	50,512,473	10,043,872	(17,332,452)	(4,206,486)	672,859	-
B2GOLD Corp.	73,352,694	15,964,483	(24,808,084)	3,078,535	-	-
Cenatamin Plc	45,536,027	9,219,100	(14,365,916)	1,782,022	-	-
Cia de Minas Buenaventura S.A.	172,407,552	30,222,998	(53,677,132)	(46,624,108)	149,493	-
Coeur d'Alene Mines Corp.	60,807,762	8,961,544	(14,735,688)	(7,353,954)	-	-

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Detour Gold Corp.	29,719,906	12,402,590	(14,071,953)	3,844,790	–	–
Eldorado Gold Corp.	227,152,300	41,201,877	(73,175,124)	(49,463,871)	302,423	–
First Majestic Silver Corp.	63,934,259	10,894,743	(19,620,769)	(4,283,903)	–	–
Franco-Nevada Corp.	303,060,868	58,686,626	(74,030,340)	6,845,511	1,124,958	–
Gold Fields Ltd.	137,455,587	26,018,491	(46,952,803)	(39,132,385)	738,489	–
G-Resources Group Ltd.	35,807,423	6,520,481	(11,643,330)	(1,523,138)	–	–
Harmony Gold Mining Co. Ltd.	61,451,372	12,124,399	(21,815,104)	(17,731,457)	–	–
Hecla Mining Co.	58,832,383	9,806,903	(17,962,608)	(6,922,015)	94,594	–
IAMGOLD Corp.	69,906,703	12,292,154	(22,854,399)	(21,741,378)	–	–
Kinross Gold Corp.	279,172,808	46,767,101	(84,028,632)	(100,920,655)	–	–
McEwen Mining, Inc.	33,088,138	7,462,679	(13,844,830)	1,287,681	–	–
New Gold, Inc.	147,029,291	25,582,468	(45,882,015)	(15,617,075)	–	–
Newcrest Mining Ltd.	300,661,039	65,536,617	(116,397,448)	5,610,708	–	–
Osisko Mining Corp.	108,179,466	24,376,091	(214,741,807)	63,913,749	–	–
Pan American Silver Corp.	98,757,957	18,082,680	(33,288,040)	5,281,235	1,712,461	–
Randgold Resources Ltd.	289,763,069	58,908,717	(68,626,082)	2,928,970	2,253,803	–
Royal Gold, Inc.	165,512,971	36,475,829	(67,220,115)	14,348,377	691,271	–
Sibanye Gold Ltd.	49,277,526	29,009,969	(24,890,253)	9,868,650	2,474,606	–
Yamana Gold, Inc.	325,822,967	104,365,792	(67,276,219)	(3,526,218)	2,580,033	–
Zhaojin Mining Industry Co. Ltd.	28,055,858	4,799,501	(8,501,360)	(2,146,358)	652,738	–
Zijin Mining Group Ltd.	71,142,465	11,279,305	(20,238,418)	(1,388,732)	3,629,786	–
	\$3,966,412,847	\$882,320,281	\$(1,433,070,383)	\$(294,926,255)	\$19,156,108	\$ –

(b) Not an affiliate at the end of the reporting period.

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$-	\$414,617,260	\$ -	\$414,617,260
Canada	5,212,080,186	-	-	5,212,080,186
China / Hong Kong	-	122,139,289	-	122,139,289
Peru	156,610,261	-	-	156,610,261
South Africa	650,263,530	-	-	650,263,530
United Kingdom	376,677,862	60,384,382	-	437,062,244
United States	987,042,948	-	-	987,042,948
Money Market Fund	5,919,327	-	-	5,919,327
Repurchase Agreements	-	523,446,575	-	523,446,575
Total	\$7,388,594,114	\$1,120,587,506	\$ -	\$8,509,181,620

*See Schedule of Investments for security type and geographic sector breakouts.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Silver	9.6 %	\$767,032,854
Gold	90.3	7,212,782,864
Money Market Fund	0.1	5,919,327
	100.0 %	\$7,985,735,045

See Notes to Financial Statements

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 99.9%		
Australia: 22.2%		
62,332,628	Beadell Resources Ltd. ‡ * † #	\$36,442,016
41,908,391	Evolution Mining Ltd. ‡ † #	28,052,978
539,143,876	Focus Minerals Ltd. ‡ * #	5,087,185
94,651,530	Indophil Resources NL ‡ * #	14,323,829
60,622,723	Intrepid Mines Ltd. ‡ * † #	13,753,506
25,201,615	Kingsgate Consolidated Ltd. ‡ * † #	20,807,192
21,242,238	Medusa Mining Ltd. ‡ * † #	37,585,783
58,397,155	Northern Star Resources Ltd. ‡ #	70,143,389
35,069,211	OceanaGold Corp. (CAD) ‡ *	108,979,100
24,666,438	Papillon Resources Ltd. ‡ * † #	44,572,709
53,163,925	Perseus Mining Ltd. (CAD) ‡ *	22,460,467
19,789,339	Red 5 Ltd. * §	1,606,323
46,220,639	Resolute Mining Ltd. ‡ * #	27,290,982
86,268,022	Saracen Mineral Holdings Ltd. ‡ * #	34,030,308
59,369,779	Silver Lake Resources Ltd. ‡ * † #	29,030,779
18,415,055	Troy Resources Ltd. ‡ * † #	18,780,057
		512,946,603
Canada: 68.0%		
13,749,917	Argonaut Gold, Inc. ‡ *	57,057,347
18,963,784	Asanko Gold, Inc. ‡ *	49,494,737
22,142,121	Banro Corp. ‡ * †	10,601,776
5,731,118	Bear Creek Mining Corp. ‡ *	16,141,721
28,581,265	China Gold International Resources Corp. Ltd. ‡ *	83,182,577
9,809,737	Continental Gold Ltd. ‡ *	32,234,032
11,889,185	Dundee Precious Metals, Inc. ‡ *	57,037,727
12,078,602	Endeavour Silver Corp. (USD) ‡ * †	65,949,167
10,577,462	Fortuna Silver Mines, Inc. ‡ *	58,589,894
13,596,552	Gabriel Resources Ltd. *	11,999,023
22,442,714	Golden Star Resources Ltd. (USD) ‡ *	13,241,201
16,944,452	Great Panther Silver Ltd. (USD) ‡ *	21,350,010
9,269,154	Guyana Goldfields, Inc. ‡ * †	22,451,690
6,069,424	Kirkland Lake Gold, Inc. ‡ * †	20,228,564
51,450,722	Lake Shore Gold Corp. ‡ * †	46,854,622
5,532,098	MAG Silver Corp. ‡ * †	52,404,702
24,147,317	McEwen Mining, Inc. (USD) ‡ * †	69,544,273
14,699,799	Premier Gold Mines Ltd. ‡ * †	40,712,019
13,568,385	Primero Mining Corp (USD) ‡ *	108,682,764
14,616,829	Rio Alto Mining Ltd. ‡ * †	34,032,517
70,892,708	Romarco Minerals, Inc. ‡ *	59,235,329

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37,594,678	Rubicon Minerals Corp. ‡ *	55,766,410
17,803,867	Sabina Gold & Silver Corp. ‡ * †	14,541,956
11,658,110	Sandstorm Gold Ltd. (USD) ‡ * †	80,674,121
3,826,549	Seabridge Gold, Inc. (USD) ‡ * †	35,893,030
24,966,171	Semafo, Inc.	117,429,955
9,104,002	Silver Standard Resources, Inc. (USD) ‡ * †	78,840,657
19,937,064	Silvercorp Metals, Inc. (USD) ‡ †	42,266,576
33,807,328	Sulliden Gold Corp. Ltd. ‡ *	43,800,509
12,196,643	Tanzanian Royalty Exploration Corp. (USD) ‡ * †	27,564,413
14,135,459	Timmins Gold Corp. ‡ *	25,347,347
75,219,567	Torex Gold Resources, Inc. ‡ *	115,108,571
		1,568,259,237

Number of Shares		Value
Cayman Islands: 1.6%		
47,671,288	Endeavour Mining Corp. (CAD) ‡ * †	\$37,147,039
China / Hong Kong: 1.3%		
239,568,000	China Precious Metal Resources Holdings Co. Ltd. ‡ * †	21,637,423
30,886,000	China Silver Group Ltd. #	3,770,584
19,287,400	Real Gold Mining Ltd. * # §	4,439,492
		29,847,499
South Africa: 0.6%		
4,293,715	DRDGOLD Ltd. (ADR) ‡ †	12,752,334
United Kingdom: 2.6%		
19,185,015	Highland Gold Mining Ltd. ‡ #	23,150,923
13,163,564	Lydian International Ltd. (CAD) ‡ *	15,695,185
55,522,370	Patagonia Gold Plc ‡ * †	7,594,789
17,880,391	Petropavlovsk Plc ‡ * #	13,885,753
		60,326,650
United States: 3.6%		
7,109,693	Allied Nevada Gold Corp. ‡ * †	26,732,446
5,467,004	Gold Resource Corp. ‡ †	27,663,040
14,110,475	Midway Gold Corp. ‡ *	12,699,428
15,923,890	Paramount Gold and Silver Corp. ‡ * †	15,286,934
		82,381,848
Total Common Stocks		2,303,661,210
(Cost: \$2,790,465,854)		
MONEY MARKET FUND: 0.1%		
(Cost: \$2,513,521)		
2,513,521	Dreyfus Government Cash Management Fund	2,513,521
Total Investments Before Collateral for Securities Loaned: 100.0%		
(Cost: \$2,792,979,375)		2,306,174,731

Principal
Amount

SHORT-TERM
INVESTMENTS HELD AS
COLLATERAL FOR
SECURITIES LOANED:

7.9%

Repurchase Agreements: 7.9%

\$ 43,431,596	Repurchase agreement dated 6/30/14 with Citigroup Global Markets, Inc., 0.10% due 7/1/14, proceeds \$43,431,717; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/16/14 to 12/15/14, valued at \$44,300,230 including accrued interest)	43,431,596
43,431,596	Repurchase agreement dated 6/30/14 with Daiwa Capital Markets America, 0.14% due 7/1/14, proceeds \$43,431,765; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due	43,431,596

1/1/17 to
3/1/48, valued
at \$44,300,228
including
accrued
interest)

See Notes to Financial Statements

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Principal Amount	Value
Repurchase Agreements: (continued)	
\$43,431,596	Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$43,431,680; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$44,300,358 including accrued interest) \$43,431,596
9,141,632	Repurchase agreement dated 6/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.06% due 7/1/14, proceeds \$9,141,647; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 8/15/15 to 11/15/43, valued at \$9,324,467 including accrued interest) 9,141,632
Repurchase Agreements: (continued)	
\$43,431,596	Repurchase agreement dated 6/30/14 with Nomura Securities Int., Inc., 0.11% due 7/1/14, proceeds \$43,431,729; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$44,300,228 including accrued interest) \$43,431,596
Total Short-term Investments Held as Collateral for Securities Loaned	
(Cost: \$182,868,016)	182,868,016
Total Investments: 107.9%	2,489,042,747
(Cost: \$2,975,847,391)	
Liabilities in excess of other assets: (7.9)%	(182,349,718)
NET ASSETS: 100.0%	\$2,306,693,029

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

‡ Affiliated issuer – as defined under the Investment Company Act of 1940.

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$172,758,116.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$425,147,465 which represents 18.4% of net assets.

§ Illiquid Security – the aggregate value of illiquid securities is 6,045,815 which represents 0.3% of net assets.

Summary of Investments by Sector Excluding

Collateral for Securities Loaned (unaudited)	% of Investments	Value
Silver	14.0 %	\$323,171,590

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Gold	79.0		1,821,530,147
Diversified Metals & Mining	2.7		62,898,302
Precious Metals & Minerals	4.2		96,061,171
Money Market Fund	0.1		2,513,521
	100.0	%	\$2,306,174,731

A summary of the Fund's transactions in securities of affiliates for the period ended June 30, 2014 is set forth below:

Affiliates	Value as of December 31, 2013	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value as of June 30, 2014	
Alexco Resource Corp.	\$ 3,987,474	\$ 6,971,754	\$ (8,876,865)	\$ (13,429,112)	\$ -	\$ -	(b)
Allied Nevada Gold Corp.	20,671,899	18,914,262	(10,287,692)	(3,296,488)	-	26,732,446	
Argonaut Gold, Inc.	54,587,316	37,398,934	(20,526,332)	(19,457,625)	-	57,057,347	
Asanko Gold, Inc.	10,011,747	29,166,526	(1,148,210)	(86,541)	-	49,494,737	
Aurcana Corp.	1,637,383	1,262,743	(3,462,436)	(17,097,162)	-	-	(b)
Banro Corp.	10,523,025	6,292,239	(4,558,261)	(27,981,200)	-	10,601,776	
Beadell Resources Ltd.	34,682,182	21,611,336	(11,269,969)	(3,939,976)	-	36,442,016	
Bear Creek Mining Corp.	-	(a) 7,586,106	(341,081)	77,878	-	16,141,721	
Belo Sun Mining Corp.	4,305,426	3,257,118	(4,629,700)	(7,358,602)	-	-	(b)
Brigus Gold Corp.	13,100,044	6,159,833	(75,215)	36,328	-	-	(b)
China Gold International Resources Corp. Ltd.	-	(a) 35,454,470	(6,780,649)	(2,463,958)	-	83,182,577	
China Precious Metal Resources Holdings Co. Ltd.	38,965,239	18,805,906	(19,996,464)	(11,253,508)	-	21,637,423	
China Silver Group Ltd.	6,700,679	3,842,120	(7,007,572)	(1,185,803)	108,806	-	(b)

See Notes to Financial Statements

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

	Value as of December 31, 2013	Purchases	Sales Proceeds	Realized Gain (Loss)	Dividend Income	Value as of June 30, 2014
Affiliates (continued)						
Continental Gold Ltd.	\$26,954,156	\$21,437,699	\$(14,747,692)	\$(17,415,331)	\$-	\$32,234,032
DRDGOLD Ltd.	8,851,679	7,461,182	(550,800)	8,926	-	12,752,334
Dundee Precious Metals, Inc.	25,930,439	22,900,995	(10,298,388)	(8,903,125)	-	57,037,727
Endeavour Mining Corp.	12,631,266	19,084,023	(4,380,245)	(6,605,705)	-	37,147,039
Endeavour Silver Corp.	28,170,880	24,389,231	(3,569,185)	(955,329)	-	65,949,167
Evolution Mining Ltd.	-	(a) 16,319,175	(10,179,425)	(12,810,975)	340,682	28,052,978
Focus Minerals Ltd.	-	(a) 3,025,576	(732,867)	(2,019,384)	-	5,087,185
Fortuna Silver Mines, Inc.	28,136,616	23,625,728	(18,514,735)	(4,033,683)	-	58,589,894
Gold Resource Corp.	-	(a) 15,213,312	(874,625)	49,907	213,586	27,663,040
Golden Star Resources Ltd.	8,870,543	7,229,101	(5,081,584)	(14,603,560)	-	13,241,201
Great Panther Silver Ltd.	7,289,562	8,115,088	(712,743)	133,632	-	21,350,010
Guyana Goldfields, Inc.	15,149,615	13,500,196	(13,382,995)	(13,322,896)	-	22,451,690
Highland Gold Mining Ltd.	-	(a) 17,027,588	(594,709)	51,695	723,691	23,150,923
Indophil Resources NL	9,258,702	6,599,834	(1,360,014)	(1,756,952)	-	14,323,829
Intrepid Mines Ltd.	9,407,569	7,486,177	(463,661)	8,863	-	13,753,506
Kingsgate Consolidated Ltd.	8,153,978	15,613,161	(710,386)	(413,649)	-	20,807,192
Kirkland Lake Gold, Inc.	9,505,843	8,050,163	(1,136,444)	(994,715)	-	20,228,564
Lake Shore Gold Corp.	14,796,976	16,425,688	(1,596,866)	(193,140)	-	46,854,622
LionGold Corp. Ltd.	8,282,417	5,209,006	(8,395,739)	(50,473,377)	-	-
Lydian International Ltd.	4,731,990	7,369,232	(488,957)	120,691	-	15,695,185
MAG Silver Corp.	-	(a) 21,345,589	(1,605,933)	480,211	-	52,404,702
McEwen Mining, Inc.	40,305,724	39,009,124	(30,510,758)	(14,151,627)	-	69,544,273
Medusa Mining Ltd.	20,236,362	20,419,325	(1,364,512)	9,522	-	37,585,783
Midway Gold Corp.	5,773,907	7,727,013	(481,621)	41,451	-	12,699,428
Northern Star Resources Ltd.	18,840,747	35,763,250	(2,037,686)	715,014	327,534	70,143,389
OceanaGold Corp.	36,071,367	30,908,709	(4,738,098)	1,227,895	-	108,979,100

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Papillon Resources Ltd.	19,817,636	18,603,725	(21,033,532)	5,186,149	–	44,572,709
Paramount Gold and Silver Corp.	8,919,590	8,460,531	(743,084)	81,471	–	15,286,934
Patagonia Gold Plc	–	(a) 5,005,712	(2,228,156)	(9,504,001)	–	7,594,789
Perseus Mining Ltd.	6,036,609	10,818,899	(733,025)	114,208	–	22,460,467
Petropavlovsk Plc	14,371,175	10,210,775	(1,948,743)	(1,087,218)	–	13,885,753
Premier Gold Mines Ltd.	16,622,924	14,575,547	(7,645,010)	(14,602,332)	–	40,712,019
Primero Mining Corp	26,960,187	34,197,311	(12,765,808)	6,504,097	–	108,682,764
Resolute Mining Ltd.	–	(a) 13,606,113	(914,689)	104,229	–	27,290,982
Rio Alto Mining Ltd.	22,909,674	17,074,072	(13,305,987)	(13,814,284)	–	34,032,517
Romarco Minerals, Inc.	18,058,825	20,376,254	(7,336,070)	(9,916,741)	–	59,235,329
Rubicon Minerals Corp.	20,726,952	25,682,894	(4,293,177)	(7,876,257)	–	55,766,410
Sabina Gold & Silver Corp.	–	(a) 7,102,346	(513,787)	(25,064)	–	14,541,956
Sandstorm Gold Ltd.	29,203,521	31,263,554	(2,861,827)	359,351	–	80,674,121
Saracen Mineral Holdings Ltd.	7,209,787	14,297,211	(1,467,239)	(81,254)	–	34,030,308
Seabridge Gold, Inc.	26,741,674	17,870,949	(15,386,254)	(16,491,079)	–	35,893,030
Semafo, Inc.	42,992,303	40,846,319	(10,725,734)	4,872,776	–	117,429,955
Silver Lake Resources Ltd.	14,460,044	14,796,978	(848,444)	42,522	–	29,030,779
Silver Standard Resources, Inc.	38,483,629	35,721,237	(3,471,740)	1,111,948	–	78,840,657
Silvercorp Metals, Inc.	30,447,336	20,167,001	(3,406,137)	(6,386,292)	136,662	42,266,576
St. Barbara Ltd.	6,170,731	4,955,389	(5,165,912)	(39,890,148)	–	–
Sulliden Gold Corp. Ltd.	16,363,047	12,869,329	(4,190,571)	(5,231,994)	–	43,800,509
Tanzanian Royalty Exploration Corp.	13,741,947	11,178,540	(1,390,452)	(270,791)	–	27,564,413
Timmins Gold Corp.	11,929,200	9,930,338	(5,046,898)	(4,126,768)	–	25,347,347
Torex Gold Resources, Inc.	41,749,355	35,989,893	(3,274,672)	287,300	–	115,108,571
Troy Resources Ltd.	8,214,578	11,292,122	(3,718,746)	(2,687,543)	–	18,780,057
	\$988,653,476	\$1,064,871,551	\$(371,886,808)	\$(366,569,125)	\$1,850,961	\$2,281,845,788

(a) Not an affiliate at the beginning of the reporting period.

(b) Not an affiliate at the end of the reporting period.

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$ 133,045,890	\$379,900,713	\$-	\$512,946,603
Canada	1,568,259,237	-	-	1,568,259,237
Cayman Islands	37,147,039	-	-	37,147,039
China / Hong Kong	21,637,423	3,770,584	4,439,492	29,847,499
Singapore	-	-	-	-
South Africa	12,752,334	-	-	12,752,334
United Kingdom	23,289,974	37,036,676	-	60,326,650
United States	82,381,848	-	-	82,381,848
Money Market Fund	2,513,521	-	-	2,513,521
Repurchase Agreements	-	182,868,016	-	182,868,016
Total	\$ 1,881,027,266	\$ 603,575,989	\$ 4,439,492	\$ 2,489,042,747

*See Schedule of Investments for security type and geographic sector breakouts.

During the period ended June 30, 2014, transfers of securities from Level 1 to Level 2 were \$9,258,702 and transfers of securities from Level 2 to Level 1 were \$ 2,821,177. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2014:

	Common Stocks China/Hong Kong
Balance as of December 31, 2013	\$4,551,243
Realized gain (loss)	(11,857)
Change in unrealized appreciation (depreciation)	(85,307)
Purchases	6,807
Sales	(21,394)

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Transfers in and/or out of level 3	–
Balance as of June 30, 2014	\$4,439,492

See Notes to Financial Statements

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NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.5%		
Argentina: 0.1%		
2,454	YPF S.A. (ADR)	\$ 80,197
Australia: 4.0%		
55,836	Alumina Ltd. * #	71,374
12,986	Bega Cheese Ltd. † #	59,679
72,478	BHP Billiton Ltd. #	2,474,198
12,281	BlueScope Steel Ltd. * #	62,961
38,424	Fortescue Metals Group Ltd. #	158,848
17,288	GrainCorp. Ltd. #	136,998
9,451	Iluka Resources Ltd. #	72,690
39,482	Newcrest Mining Ltd. * #	396,922
15,309	Oil Search Ltd. #	139,820
14,023	Origin Energy Ltd. #	193,472
12,420	Santos Ltd. #	167,241
7,946	Woodside Petroleum Ltd. #	308,372
2,788	WorleyParsons Ltd. #	45,773
		4,288,348
Austria: 0.3%		
246	Mayr-Melnhof Karton A.G.	29,306
1,834	OMV A.G. #	82,842
3,022	Verbund - Oesterreichische Elektrizis A.G. †	58,526
2,454	Voestalpine A.G. † #	116,977
		287,651
Bermuda: 0.1%		
3,333	Nabors Industries Ltd. (USD)	97,890
Brazil: 1.1%		
15,647	Cia de Saneamento Basico do Estado de Sao Paulo (ADR)	167,736
2,650	Cia de Saneamento de Minas Gerais S.A.	48,693
17,122	Cia Siderurgica Nacional S.A. (ADR) †	72,940
6,700	Fibria Celulose S.A. *	65,143
20,188	Gerdau S.A. (ADR)	118,907
18,955	Petroleo Brasileiro S.A. (ADR)	277,312
4,600	SLC Agricola S.A.	40,113
29,063	Vale S.A. (ADR) †	384,503
		1,175,347
Canada: 12.6%		
10,661	Agnico-Eagle Mines Ltd. (USD)	408,316

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13,606	Agrium, Inc. (USD) †	1,246,718
6,587	Alamos Gold, Inc.	66,727
4,028	ARC Resources Ltd.	122,865
32,866	B2Gold Corp. *	95,961
60,240	Barrick Gold Corp. (USD)	1,102,392
8,938	Cameco Corp. (USD)	175,274
13,923	Canadian Natural Resources Ltd. (USD)	639,205
1,730	Canadian Solar, Inc. (USD) * †	54,080
2,431	Canfor Corp. *	53,315
12,507	China Gold International Resources Corp. Ltd. *	36,400
8,142	Detour Gold Corp. *	111,602
1,951	Domtar Corp. (USD)	83,600
37,046	Eldorado Gold Corp. (USD)	283,031
10,631	Enbridge, Inc. (USD)	504,654
9,435	EnCana Corp. (USD) †	223,704
6,077	First Majestic Silver Corp. *	65,782
13,344	First Quantum Minerals Ltd.	285,885
Number of Shares		Value
Canada: (continued)		
42,060	Goldcorp, Inc. (USD)	\$1,173,895
3,757	Husky Energy, Inc.	121,547
19,487	IAMGOLD Corp.	80,315
3,238	Imperial Oil Ltd. (USD)	170,416
59,190	Kinross Gold Corp. (USD) *	245,047
11,500	Lundin Mining Corp. *	63,376
11,374	New Gold, Inc. *	72,292
2,277	Osisko Gold Royalties Ltd. *	34,311
7,836	Pan American Silver Corp. (USD)	120,283
80,005	Potash Corp. of Saskatchewan, Inc. (USD) †	3,036,990
2,841	Resolute Forest Products (USD) *	47,672
18,487	Silver Wheaton Corp. (USD)	485,653
18,700	Suncor Energy, Inc. (USD)	797,181
12,139	Talisman Energy, Inc. (USD)	128,673
10,542	Teck Cominco Ltd. (USD)	240,674
2,074	Tourmaline Oil Corp. *	109,546
9,014	TransCanada Corp. (USD)	430,148
40,591	Turquoise Hill Resources Ltd. *	136,046
2,033	West Fraser Timber Co. Ltd.	98,696
44,981	Yamana Gold, Inc. (USD)	369,744
		13,522,016
Chile: 0.2%		
126,068	Aguas Andinas S.A.	79,418
1,654	Cap S.A.	23,316
40,660	Empresas CMPC S.A.	88,499
16,940	Inversiones Aguas Metropolitanas S.A.	27,383
		218,616
China / Hong Kong: 2.0%		
3,563	Aluminum Corp of China Ltd. (ADR) * †	32,103

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23,900	Angang New Steel Co. Ltd. #	15,410
510,868	Chaoda Modern Agriculture Holdings Ltd. * # §	36,400
209,914	China Agri-Industries Holdings Ltd. #	79,921
52,000	China Coal Energy Co. Ltd. #	27,015
32,000	China Gas Holdings Ltd. #	66,398
20,000	China Hongqiao Group Ltd. #	14,379
320,400	China Modern Dairy Holdings Ltd. * † #	125,877
29,900	China Molybdenum Co. Ltd. (Class H) #	15,341
23,900	China Oilfield Services Ltd. (Class H) #	57,479
324,227	China Petroleum & Chemical Corp. #	308,258
43,291	China Shenhua Energy Co. Ltd. #	125,059
204,379	CNOOC Ltd. #	367,408
15,600	Dongfang Electric Corp. Machinery Co. Ltd. #	26,821
32,600	Fosun International Ltd. #	43,304
39,900	Huaneng Power International, Inc. #	45,125
13,100	Inner Mongolia Yitai Coal Co. (USD) #	16,785
31,500	Jiangxi Copper Co. Ltd. (Class H) #	49,875
39,400	Kunlun Energy Co. Ltd. #	64,954
64,800	Lee & Man Paper Manufacturing Ltd. #	34,329
50,557	Nine Dragons Paper Holdings Ltd. #	34,427
67,000	Noble Group Ltd. (SGD) #	73,761
268,540	PetroChina Co. Ltd-H #	337,819
14,000	Tianjin Capital Environmental Protection Group Co. Ltd. #	8,901

See Notes to Financial Statements

Number of Shares		Value
China / Hong Kong: (continued)		
24,000	Yanzhou Coal Mining Co. Ltd. #	\$18,082
45,200	Zhaojin Mining Industry Co. Ltd. † #	26,007
310,761	Zijin Mining Group Ltd. #	70,851
		2,122,089
Colombia: 0.1%		
3,994	Pacific Rubiales Energy Corp. (CAD) †	81,294
Denmark: 0.5%		
10,259	Vestas Wind Systems A/S * #	517,622
Finland: 0.2%		
180	Outokumpu Oyj * #	1,811
17,106	Stora Enso Oyj (R Shares) #	166,288
		168,099
France: 2.8%		
222	Eramet S.A. * #	26,286
14,906	Suez Environnement Co. #	285,123
1,366	Technip S.A. #	149,235
30,128	Total S.A. #	2,179,513
21,625	Veolia Environnement S.A. #	411,927
		3,052,084
Germany: 0.5%		
761	Aurubis A.G. #	38,748
1,226	BayWa A.G. #	68,089
187	KWS Saat A.G. † #	65,896
2,777	Nordex S.E. * #	61,502
869	Salzgitter A.G. #	36,650
9,586	ThyssenKrupp A.G. * #	278,889
		549,774
Greece: 0.0%		
1,414	Athens Water Supply & Sewage Co. S.A. #	18,193
Hungary: 0.0%		
665	MOL Hungarian Oil & Gas NyRt #	35,575
India: 0.3%		
10,073	Reliance Industries Ltd. (GDR) * # 144A	338,221
1,810	Vedanta Resources Plc (GBP) #	34,296
		372,517
Indonesia: 0.2%		
29,844	Astra Agro Lestari Tbk PT #	70,993
47,354	International Nickel Indonesia Tbk PT #	14,211
264,900	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT #	51,778
329,400	Salim Ivomas Pratama Tbk PT #	28,050
		165,032

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Ireland: 0.1%

6,844	Smurfit Kappa Group Plc #	156,292
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Italy: 0.9%

34,246	ENI S.p.A. #	936,515
3,203	Saipem S.p.A. * #	86,354
		1,022,869

Japan: 2.8%

10,100	Calbee, Inc. #	278,352
9,000	Daido Steel Co. #	46,051
3,000	Daio Paper Corp #	27,200
7,100	Dowa Holdings Co. Ltd. #	66,963
4,117	Hitachi Metals Ltd. #	62,770
13,800	Inpex Holdings, Inc. #	209,928

Number
of
Shares

Value

Japan: (continued)

13,064	JFE Holdings, Inc. #	\$270,218
31,800	JX Holdings, Inc. #	170,169
77,235	Kobe Steel Ltd. #	116,158
5,165	Kurita Water Industries Ltd. #	119,626
29,629	Mitsubishi Materials Corp. #	103,945
3,500	Nippon Paper Industries † #	65,825
214,700	Nippon Steel Corp. #	687,794
26,214	Nippon Suisan Kaisha Ltd. * #	81,001
23,100	Nisshin Seifun Group, Inc. #	275,967
30,176	OJI Paper Co. Ltd. #	124,175
7,370	Rengo Co. Ltd. #	35,228
4,983	Sumitomo Forestry Co. Ltd. #	60,841
12,923	Sumitomo Metal Mining Ltd. #	210,929
3,400	TonenGeneral Sekiyu K.K. #	32,292
		3,045,432

Luxembourg: 0.5%

5,814	Adecoagro S.A. (USD) *	54,884
21,815	ArcelorMittal #	325,186
3,007	Tenaris S.A. (ADR)	141,780
1,087	Ternium S.A. (ADR)	30,360
		552,210

Malaysia: 0.8%

18,051	Genting Plantation Bhd	65,211
270,694	IOI Corp. Bhd #	442,795
39,278	Kuala Lumpur Kepong Bhd #	296,137
2,900	Petronas Dagangan Bhd #	21,728
		825,871

Mexico: 0.5%

20,450	Gruma, S.A.B. de C.V. *	244,760
56,214	Grupo Mexico, S.A.B. de C.V.	187,582
6,372	Industrias Penoles, S.A. de C.V.	159,538
		591,880

Netherlands: 1.6%

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571	Core Laboratories N.V. (USD)	95,391
6,650	Nutreco N.V. #	293,680
388	Royal Dutch Shell Plc (GBP) #	16,019
31,244	Royal Dutch Shell Plc (GBP) #	1,356,637
		1,761,727
Norway: 2.0%		
3,591	Cermaq ASA	49,450
29,917	Marine Harvest ASA #	408,072
30,840	Norsk Hydro ASA #	165,070
90,046	Renewable Energy Corp. A.S. * #	51,905
4,541	SeaDrill Ltd. #	179,891
13,400	Statoil ASA #	411,736
16,875	Yara International ASA	845,084
		2,111,208
Peru: 0.1%		
9,552	Cia de Minas Buenaventura S.A. (ADR)	112,809
Poland: 0.2%		
1,193	Jastrzebska Spolka Weglowa S.A. #	18,466
3,071	KGHM Polska Miedz S.A. * #	125,914
3,922	Polski Koncern Naftowy Orlen S.A. #	52,926
21,037	Polskie Gornictwo Naftowe I Gazownictwo S.A. #	36,345
		233,651

See Notes to Financial Statements

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Number of Shares		Value
Portugal: 0.1%		
2,746	Galp Energia, SGPS, S.A. #	\$50,328
4,149	Portucel-Empresa Productora de Pasta e Papel S.A. #	19,423
		69,751
Russia: 1.9%		
12,866	JSC MMC Norilsk Nickel (ADR) #	255,449
6,607	Lukoil (ADR) #	393,570
2,718	Magnitogorsk Iron & Steel Works (GDR) * # Reg S	7,105
1,005	Novatek OAO (GDR) # Reg S	124,787
1,895	Novolipetsk Steel (GDR) # Reg S	26,602
75,366	OAO Gazprom (ADR) * #	654,852
7,724	PhosAgro OAO (GDR) * # Reg S	96,712
10,382	Polymetal International (GBP) #	102,849
13,496	Rosneft Oil Co. (GDR) # Reg S	98,515
3,973	Severstal OAO (GDR) # Reg S	32,379
12,284	Surgutneftegas OJSC (ADR) * #	94,731
3,098	Tatneft (ADR) * #	120,047
		2,007,598
Singapore: 0.9%		
632,419	Golden Agri-Resources Ltd. #	282,108
46,081	Olam International Ltd. #	95,384
236,264	Wilmar International Ltd. #	604,924
		982,416
South Africa: 1.6%		
2,191	African Rainbow Minerals Ltd. #	38,576
2,790	Anglo American Platinum Ltd. * #	121,211
20,796	AngloGold Ashanti Ltd. (ADR) *	357,899
788	Assore Ltd. #	26,413
1,733	Exxaro Resources Ltd. #	22,590
39,853	Gold Fields Ltd. (ADR)	148,253
18,963	Harmony Gold Mining Co. Ltd. (ADR) *	56,320
28,122	Impala Platinum Holdings Ltd. #	283,348
1,309	Kumba Iron Ore Ltd. † #	41,866
22,012	Lonmin Plc (GBP) * #	89,276
13,984	Northern Platinum Ltd. * #	59,990
13,784	Sappi Ltd. * #	49,759
6,528	Sasol Ltd. #	387,652
		1,683,153
South Korea: 1.0%		

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1,263	Hyundai Steel Co. #	92,848
286	Korea Zinc Co. Ltd. #	112,144
1,752	POSCO #	523,542
706	SK Energy Co. Ltd. #	78,854
323	SK Holdings Co. Ltd. #	58,287
530	S-Oil Corp. #	29,803
2,436	Woongjin Coway Co. Ltd. #	203,889
20	Young Poong Corp. #	23,718
		1,123,085

Spain: 0.4%

2,555	Acerinox S.A. #	45,311
9,332	Gamesa Corp. Tecnologica S.A. * #	116,381
1,409	Pescanova S.A. * # §	–
12,313	Repsol YPF S.A. #	324,617
		486,309

Number
of
Shares

Value

Sweden: 0.7%

3,715	BillerudKorsnas AB #	\$53,937
6,177	Boliden AB #	89,563
1,530	Holmen AB (B Shares) #	54,725
3,218	Lundin Petroleum AB * #	65,008
1,878	SSAB AB (B Shares) * #	15,370
18,542	Svenska Cellulosa AB (B Shares) #	482,631
		761,234

Switzerland: 4.1%

140,846	Glencore Xstrata Plc (GBP) #	784,184
8,817	Syngenta A.G. #	3,257,434
4,333	Transocean, Inc. (USD) †	195,115
9,798	Weatherford International Plc (USD) *	225,354
		4,462,087

Taiwan: 0.3%

272,032	China Steel Corp. #	228,814
20,420	Formosa Petrochemical Corp. #	53,175
		281,989

Turkey: 0.1%

40,313	Eregli Demir ve Celik Fabrikalari T.A.S. #	72,140
1,563	Tupras-Turkiye Petrol Rafinerileri AS #	36,436
		108,576

United Kingdom: 8.6%

3,584	Acergy S.A. (NOK) #	66,777
31,397	Anglo American Plc #	768,792
8,683	Antofagasta Plc #	113,332
43,317	BG Group Plc #	913,220
238,199	BP Plc #	2,095,661
64,880	Centrica Plc #	346,380
88,198	CNH Industrial N.V. (USD)	901,384
27,842	DS Smith Plc #	131,729
2,976	ENSCO Plc CL A (USD)	165,376

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6,805	Evraz Plc #	10,331
6,356	Kazakhmys Plc * #	32,991
11,030	Mondi Plc #	200,067
3,237	Noble Corp Plc (USD)	108,634
17,024	Pennon Group Plc #	228,617
19,617	Petra Diamonds Ltd. *	63,160
3,259	Petrofac Ltd. #	66,976
34,503	Polyus Gold International Ltd. * #	110,359
4,753	Randgold Resources Ltd. (ADR)	402,104
28,007	Rio Tinto Plc #	1,510,847
10,911	Severn Trent Plc #	360,366
11,560	Tullow Oil Plc #	168,493
31,220	United Utilities Group Plc #	470,687
		9,236,283
United States: 46.3%		
8,270	AGCO Corp.	464,939
26,475	Alcoa, Inc.	394,213
2,452	Allegheny Technologies, Inc.	110,585
1,775	American States Water Co.	58,983
6,432	Anadarko Petroleum Corp.	704,111
2,510	Andersons, Inc.	129,466
4,912	Apache Corp.	494,245
8,107	Aqua America, Inc.	212,566
61,964	Archer-Daniels-Midland Co.	2,733,232
5,552	Baker Hughes, Inc.	413,346
13,931	Bunge Ltd.	1,053,741

See Notes to Financial Statements

Number of Shares		Value
United States: (continued)		
5,314	Cabot Oil & Gas Corp.	\$181,420
2,600	Cameron International Corp. *	176,046
1,199	Carpenter Technology Corp.	75,837
4,930	CF Industries Holdings, Inc.	1,185,813
2,787	Cheniere Energy, Inc. *	199,828
6,448	Chesapeake Energy Corp.	200,404
24,242	Chevron Corp.	3,164,793
1,108	Cimarex Energy Co.	158,954
3,460	Cliffs Natural Resources, Inc. †	52,073
1,423	Concho Resources, Inc. *	205,623
15,634	ConocoPhillips	1,340,303
2,928	Consol Energy, Inc.	134,893
545	Continental Resources, Inc. * †	86,132
5,583	Cree, Inc. *	278,871
15,582	Darling International, Inc. *	325,664
34,443	Deere & Co.	3,118,814
4,478	Denbury Resources, Inc.	82,664
4,883	Devon Energy Corp.	387,710
873	Diamond Offshore Drilling, Inc. †	43,327
6,959	EOG Resources, Inc.	813,229
1,932	EQT Corp.	206,531
54,686	Exxon Mobil Corp.	5,505,786
3,255	First Solar, Inc. *	231,300
2,995	FMC Technologies, Inc. *	182,905
23,459	Freeport-McMoRan Copper & Gold, Inc.	856,253
9,820	Graphic Packaging Holding Co. *	114,894
10,754	Halliburton Co.	763,642
1,377	Helmerich & Payne, Inc.	159,883
3,361	Hess Corp.	332,369
2,530	HollyFrontier Corp.	110,536
7,061	Ingredion, Inc.	529,857
13,011	International Paper Co.	656,665
1,800	Itron, Inc. *	72,990
1,272	Joy Global, Inc.	78,330
1,415	Kinder Morgan Management, LLC *	111,686
8,508	Kinder Morgan, Inc.	308,500
1,217	Lindsay Corp. †	102,800
4,239	Louisiana-Pacific Corp. *	63,670
8,609	Marathon Oil Corp.	343,671
5,042	MeadWestvaco Corp.	223,159
49,628	Monsanto Co.	6,190,597
30,627	Mosaic Co.	1,514,505

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2,148	Murphy Oil Corp.	142,799
5,464	National Oilwell Varco, Inc.	449,960
25,785	Newmont Mining Corp.	655,970
4,575	Noble Energy, Inc.	354,379
1,366	NOW Inc/DE *	49,463
7,192	Nucor Corp.	354,206
10,004	Occidental Petroleum Corp.	1,026,711
1,375	Oceaneering International, Inc.	107,429
2,647	ONEOK, Inc.	180,208
812	Ormat Technologies, Inc.	23,410
2,953	Packaging Corp. of America	211,110
3,455	Peabody Energy Corp.	56,489
7,206	Phillips 66	579,579
5,641	Pilgrim's Pride Corp. *	154,338
1,822	Pioneer Natural Resources Co.	418,714
2,293	QEP Resources, Inc.	79,108

Number
of Shares

Value

United States: (continued)

2,148	Range Resources Corp.	\$186,769
1,755	Reliance Steel & Aluminum Co.	129,361
2,156	Rock-Tenn Co. (Class A)	227,652
1,467	Royal Gold, Inc.	111,668
16,582	Schlumberger Ltd.	1,955,847
915	Schweitzer-Mauduit International, Inc.	39,949
28	Seaboard Corp. *	84,568
4,395	Southern Copper Corp.	133,476
4,496	Southwestern Energy Co. *	204,523
8,541	Spectra Energy Corp.	362,822
5,045	Steel Dynamics, Inc.	90,558
6,196	Stillwater Mining Co. *	108,740
1,975	Sunpower Corp. * †	80,935
1,647	Tesoro Corp.	96,629
1,731	The Chefs' Warehouse, Inc. *	34,222
13,112	Tractor Supply Co.	791,965
26,060	Tyson Foods, Inc.	978,292
3,268	United States Steel Corp.	85,099
6,795	Valero Energy Corp.	340,429
17,578	Weyerhaeuser Co.	581,656
1,515	Whiting Petroleum Corp. *	121,579
8,730	Williams Companies, Inc.	508,173
1,176	Worthington Industries, Inc.	50,615
		49,791,754

Total Common Stocks

(Cost: \$101,398,165)

RIGHTS: 0.0%

Chile: 0.0%

2,011	Empresas CMPC S.A. Rights (CLP 0.00, expiring 08/14/14) *	356
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Spain: 0.0%

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2,555	Acerinox S.A. Rights (EUR 0.44, expiring 10/31/14) *	1,550
10,935	Repsol S.A. Rights (EUR 0.50, expiring 11/06/14) *	7,441
		8,991
Total Rights		9,347
(Cost: \$8,790)		
Total Investments Before Collateral for Securities Loaned: 100.5%		
(Cost: \$101,406,955)		108,169,875
Principal Amount		
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 2.9%		
Repurchase Agreements: 2.9%		
\$1,000,000	Repurchase agreement dated 6/30/14 with Citigroup Global Markets, Inc., 0.10% due 7/1/14, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/16/14 to 12/15/54, valued at \$1,020,000 including accrued interest)	1,000,000

See Notes to Financial Statements

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Principal Amount	Value
Repurchase Agreements: (continued)	
\$ 112,276	\$ 112,276
Repurchase agreement dated 6/30/14 with Daiwa Capital Markets America, 0.12% due 7/1/14, proceeds \$112,276; (collateralized by various U.S. government and agency obligations, 0.00% to 9.88%, due 7/3/14 to 5/15/44, valued at \$114,522 including accrued interest)	
1,000,000	1,000,000
Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$1,000,002; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$1,020,003 including accrued interest)	
Principal Amount	Value
Repurchase Agreements: (continued)	
\$ 1,000,000	\$ 1,000,000
Repurchase agreement dated 6/30/14 with Nomura Securities Int., Inc., 0.11% due 7/1/14, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$1,020,000 including accrued interest)	
Total Short-term Investments Held as Collateral for Securities Loaned	
(Cost: \$3,112,276)	3,112,276
Total Investments: 103.4%	111,282,151
(Cost: \$104,519,231)	
Liabilities in excess of other assets: (3.4)%	(3,661,703)
NET ASSETS: 100.0%	\$ 107,620,448

ADR American Depositary Receipt

CAD Canadian Dollar

CLP Chilean Peso

EUR Euro

GBP British Pound

GDR Global Depositary Receipt

NOK Norwegian Krone

SGD Singapore Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$3,011,860.

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- # Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$38,463,031 which represents 35.7% of net assets.
- § Illiquid Security – the aggregate value of illiquid securities is \$36,400 which represents 0.0% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.
- Reg S Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise 144A restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$338,221, or 0.3% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments		Value
Consumer Discretionary	1.0	%	\$1,056,695
Consumer Staples	9.9		10,674,441
Energy	39.9		43,203,236
Financials	0.5		581,656
Industrials	5.3		5,766,720
Information Technology	0.7		770,081
Materials	40.0		43,207,515
Utilities	2.7		2,909,531
	100.0	%	\$108,169,875

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Argentina	\$80,197	\$-	\$ -	\$80,197
Australia	-	4,288,348	-	4,288,348
Austria	87,832	199,819	-	287,651
Bermuda	97,890	-	-	97,890
Brazil	1,175,347	-	-	1,175,347
Canada	13,522,016	-	-	13,522,016
Chile	218,616	-	-	218,616
China / Hong Kong	32,103	2,053,586	36,400	2,122,089
Colombia	81,294	-	-	81,294
Denmark	-	517,622	-	517,622
Finland	-	168,099	-	168,099
France	-	3,052,084	-	3,052,084
Germany	-	549,774	-	549,774
Greece	-	18,193	-	18,193
Hungary	-	35,575	-	35,575
India	-	372,517	-	372,517
Indonesia	-	165,032	-	165,032
Ireland	-	156,292	-	156,292
Italy	-	1,022,869	-	1,022,869
Japan	-	3,045,432	-	3,045,432
Luxembourg	227,024	325,186	-	552,210
Malaysia	65,211	760,660	-	825,871
Mexico	591,880	-	-	591,880
Netherlands	95,391	1,666,336	-	1,761,727
Norway	894,534	1,216,674	-	2,111,208
Peru	112,809	-	-	112,809
Poland	-	233,651	-	233,651
Portugal	-	69,751	-	69,751
Russia	-	2,007,598	-	2,007,598
Singapore	-	982,416	-	982,416
South Africa	562,472	1,120,681	-	1,683,153
South Korea	-	1,123,085	-	1,123,085
Spain	-	486,309	-	486,309
Sweden	-	761,234	-	761,234
Switzerland	420,469	4,041,618	-	4,462,087
Taiwan	-	281,989	-	281,989
Turkey	-	108,576	-	108,576
United Kingdom	1,640,658	7,595,625	-	9,236,283

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United States	49,791,754	–	–	49,791,754
Rights	9,347	–	–	9,347
Repurchase Agreements	–	3,112,276	–	3,112,276
Total	\$69,706,844	\$41,538,907	\$ 36,400	\$111,282,151

*See Schedule of Investments for security type and geographic sector breakouts.

During the period ended June 30, 2014, transfers of securities from Level 2 to Level 1 were \$855,892. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

NATURAL RESOURCES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the period ended June 30, 2014:

	Common Stocks	
	China/Hong Kong	Spain
Balance as of December 31, 2013	\$ -	\$ -
Realized gain (loss)	-	-
Change in unrealized appreciation (depreciation)	(7,663)	-
Purchases	-	-
Sales	-	-
Transfers in and/or out of level 3	44,063	-
Balance as of June 30, 2014	\$ 36,400	\$ -

Transfers from Level 2 to Level 3 resulted primarily due to suspended trading.

See Notes to Financial Statements

OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.1%		
Bermuda: 7.9%		
1,476,253	Nabors Industries Ltd. (USD)	\$43,357,551
1,883,631	Seadrill Ltd. (USD) †	75,251,058
		118,608,609
Luxembourg: 3.3%		
1,067,310	Tenaris S.A. (ADR)	50,323,667
Netherlands: 1.9%		
169,822	Core Laboratories N.V. (USD)	28,370,463
Switzerland: 8.8%		
1,509,833	Transocean, Inc. (USD) †	67,987,780
2,842,227	Weatherford International Plc (USD) *	65,371,221
		133,359,001
United Kingdom: 7.3%		
1,217,161	ENSCO Plc CL A (USD)	67,637,637
1,278,030	Noble Corp Plc (USD)	42,890,687
		110,528,324
United States: 70.9%		
1,003,554	Baker Hughes, Inc.	74,714,595
975,094	Cameron International Corp. *	66,023,615
77,706	CARBO Ceramics, Inc. †	11,976,049
417,252	Diamond Offshore Drilling, Inc. †	20,708,217
285,507	Dresser-Rand Group, Inc. *	18,195,361
848,143	FMC Technologies, Inc. *	51,796,093
2,691,236	Halliburton Co.	191,104,668
529,979	Helmerich & Payne, Inc.	61,535,862
1,176,536	McDermott International, Inc. * †	9,518,176
1,366,972	National Oilwell Varco, Inc.	112,570,144
542,802	Oceaneering International, Inc.	42,409,120
167,972	Oil States International, Inc. *	10,765,326
645,469	Patterson-UTI Energy, Inc.	22,552,687
601,826	Rowan Companies Plc	19,216,304
2,673,994	Schlumberger Ltd.	315,397,592
787,228	Superior Energy Services, Inc.	28,450,420
256,088	Tidewater, Inc.	14,379,341
		1,071,313,570
Total Investments Before Collateral for Securities Loaned: 100.1%		
(Cost: \$1,441,631,364)		1,512,503,634

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

8.3%

Repurchase Agreements: 8.3%

\$29,681,340	Repurchase agreement dated 6/30/14 with Citigroup Global Markets, Inc., 0.10% due 7/1/14, proceeds \$29,681,422; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/16/14 to 12/15/54, valued at \$30,274,968 including accrued interest)	29,681,340
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Principal
Amount

Value

Repurchase Agreements: (continued)

\$29,681,340	Repurchase agreement dated 6/30/14 with Daiwa Capital Markets America, 0.14% due 7/1/14, proceeds \$29,681,455; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/1/17 to 3/1/48, valued at \$30,274,967 including accrued interest)	\$29,681,340
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29,681,340	Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$29,681,398; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$30,275,056 including accrued interest)	29,681,340
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6,247,545	Repurchase agreement dated 6/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.06% due 7/1/14, proceeds \$6,247,555; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 8/15/15 to 11/15/43, valued at \$6,372,497 including accrued interest)	6,247,545
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29,681,340	Repurchase agreement dated 6/30/14 with Nomura Securities Int., Inc., 0.11% due 7/1/14, proceeds \$29,681,431; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$30,274,967 including accrued interest)	29,681,340
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**Total Short-term Investments Held as
Collateral for Securities Loaned**

(Cost: \$124,972,905)	124,972,905
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Total Investments: 108.4% (Cost: \$1,566,604,269)	1,637,476,539
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Liabilities in excess of other assets: (8.4)%	(126,930,108)
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NET ASSETS: 100.0%	\$1,510,546,431
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See Notes to Financial Statements

OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$122,192,312.

Summary of Investments by Sector Before Collateral for Securities Loaned (unaudited)	% of Investments	Value
Oil & Gas Equipment & Services	72.2 %	\$1,091,365,851
Oil & Gas Drilling	27.8	421,137,783
	100.0 %	\$1,512,503,634

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$1,512,503,634	\$-	\$ -	\$1,512,503,634
Repurchase Agreements	-	124,972,905	-	124,972,905
Total	\$1,512,503,634	\$124,972,905	\$ -	\$1,637,476,539

* See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Financial Statements

RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 96.7%		
Australia: 13.6%		
7,617,991	Alkane Resources Ltd. *	\$1,905,415
908,533	Iluka Resources Ltd. #	6,987,766
30,845,510	Lynas Corp. Ltd. * † #	3,774,833
		12,668,014
Canada: 4.1%		
991,470	5N Plus, Inc. *	3,797,773
Chile: 5.7%		
439,183	Molibdenos y Metales S.A.	5,314,585
China / Hong Kong: 19.3%		
10,299,474	China Molybdenum Co. Ltd. (Class H) #	5,284,372
27,174,497	China Rare Earth Holdings Ltd. * #	3,438,961
13,969,790	Hunan Non-Ferrous Metal Corp. Ltd. * †	4,199,760
90,762,964	North Mining Shares Co. Ltd. * † #	5,094,207
		18,017,300
France: 5.8%		
45,705	Eramet S.A. * † #	5,411,707
Ireland: 7.4%		
26,251,238	Kenmare Resources Plc (GBP) *	6,957,276
Japan: 8.9%		
205,492	OSAKA Titanium Technologies Co. † #	4,272,338
614,947	Toho Titanium Co. Ltd. * † #	4,072,103
		8,344,441
Mexico: 2.0%		
1,647,232	Cia Minera Autlan S.A.B de C.V.	1,898,259
South Africa: 6.9%		
191,811	Assore Ltd. † #	6,429,417
United States: 23.0%		
1,650,842	General Moly, Inc. *	1,898,468
1,603,296	Molycorp, Inc. * †	4,120,471
149,732	RTI International Metals, Inc. *	3,981,374
1,437,849	Thompson Creek Metals Co., Inc. *	4,256,033
270,282	Tronox Ltd.	7,270,586
		21,526,932
Total Common Stocks		90,365,704
(Cost: \$129,996,076)		
PREFERRED STOCK: 3.7%		
Brazil: 3.7%		
(Cost: \$3,701,779)		

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623,223	Cia de Ferro Ligas da Bahia	3,477,902	
Total Investments Before Collateral for Securities Loaned: 100.4%			
(Cost: \$133,697,855)		93,843,606	
Principal Amount			Value
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 22.3%			
Repurchase Agreements: 22.3%			
\$4,965,907	Repurchase agreement dated 6/30/14 with Citigroup Global Markets, Inc., 0.10% due 7/1/14, proceeds \$4,965,921; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/16/14 to 12/15/54, valued at \$5,065,225 including accrued interest)		\$4,965,907
4,965,907	Repurchase agreement dated 6/30/14 with Daiwa Capital Markets America, 0.14% due 7/1/14, proceeds \$4,965,926; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/1/17 to 3/1/48, valued at \$5,065,225 including accrued interest)		4,965,907
4,965,907	Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$4,965,917; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$5,065,240 including accrued interest)		4,965,907
1,045,272	Repurchase agreement dated 6/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.06% due 7/1/14, proceeds \$1,045,274; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 8/15/15 to 11/15/43, valued at \$1,066,178 including accrued interest)		1,045,272
4,965,907	Repurchase agreement dated 6/30/14 with Nomura Securities Int., Inc., 0.11% due 7/1/14, proceeds \$4,965,922; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$5,065,225 including accrued interest)		4,965,907
Total Short-term Investments Held as Collateral for Securities Loaned			
(Cost: \$20,908,900)			20,908,900
Total Investments: 122.7%			
(Cost: \$154,606,755)			114,752,506
Liabilities in excess of other assets: (22.7)%			(21,257,461)
NET ASSETS: 100.0%			\$93,495,045

See Notes to Financial Statements

RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

GBP British Pound

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$18,272,686.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$44,765,704 which represents 47.9% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Electronic Components	4.1	\$3,797,773
Steel	5.7	5,376,161
Commodity Chemicals	7.8	7,270,586
Diversified Metals & Mining	80.4	75,493,671
Gold	2.0	1,905,415
	100.0	\$93,843,606

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$1,905,415	\$10,762,599	\$ -	\$12,668,014
Canada	3,797,773	-	-	3,797,773
Chile	5,314,585	-	-	5,314,585
China / Hong Kong	4,199,760	13,817,540	-	18,017,300
France	-	5,411,707	-	5,411,707
Ireland	6,957,276	-	-	6,957,276
Japan	-	8,344,441	-	8,344,441
Mexico	1,898,259	-	-	1,898,259
South Africa	-	6,429,417	-	6,429,417
United States	21,526,932	-	-	21,526,932
Preferred Stock	3,477,902	-	-	3,477,902
Repurchase Agreements	-	20,908,900	-	20,908,900
Total	\$49,077,902	\$65,674,604	\$ -	\$114,752,506

* See Schedule of Investments for security type and geographic sector breakouts.

During the period ended June 30, 2014, transfers of securities from Level 1 to Level 2 were \$3,938,894 and transfers of securities from Level 2 to Level 1 were \$ 11,768,973. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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SOLAR ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.2%		
Canada: 4.0%		
39,165	Canadian Solar, Inc. (USD) * †	\$1,224,298
China / Hong Kong: 32.0%		
384,000	China Singyes Solar Technologies Holdings Ltd. #	647,904
5,602,000	GCL-Poly Energy Holdings Ltd. * † #	1,872,662
10,488,000	Hanergy Solar Group Ltd. †	1,610,343
45,122	JA Solar Holdings Co. Ltd. (ADR) * †	490,025
32,091	JinkoSolar Holding Co. Ltd. (ADR) * †	968,186
106,031	Renesola Ltd. (ADR) * †	312,791
1,208,000	Shunfeng Photovoltaic International Ltd. * #	1,575,034
58,003	Trina Solar Ltd. (ADR) * †	744,179
3,048,000	United Photovoltaics Group Ltd. * #	354,423
2,736,000	Xinyi Solar Holdings Ltd. #	702,992
127,038	Yingli Green Energy Holding Co. Ltd. (ADR) * †	475,122
		9,753,661
Germany: 1.3%		
10,497	SMA Solar Technology A.G. * † #	393,818
Norway: 3.4%		
1,786,122	Renewable Energy Corp. A.S. * #	1,029,570
Singapore: 1.4%		
29,208	REC Solar ASA (NOK) * #	444,093
South Korea: 0.6%		
77,057	Nexolon Co. Ltd. * #	53,326
49,297	Woongjin Energy Co. Ltd. * #	117,371
		170,697
Switzerland: 4.5%		
88,708	Meyer Burger Technology A.G. * † #	1,382,649
Taiwan: 14.6%		
365,000	Danen Technology Corp. * #	187,012
529,000	E-Ton Solar Tech Co. Ltd. * #	379,931
21,750	Giga Solar Materials Corp. #	433,519
424,688	Gintech Energy Corp. * #	448,204
Number of Shares		Value
Taiwan: (continued)		
289,322	Green Energy Technology, Inc. * #	\$273,789
367,000	Motech Industries, Inc. * #	586,973
689,271	Neo Solar Power Corp. * #	856,959

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546,000	Sino-American Silicon Products, Inc. * #	990,499
356,301	Solartech Energy Corp. * #	282,045
		4,438,931
United States: 38.4%		
24,015	Advanced Energy Industries, Inc. *	462,289
34,997	First Solar, Inc. *	2,486,887
95,796	GT Advanced Technologies, Inc. * †	1,781,806
38,295	SolarCity Corp. * †	2,703,627
115,220	SunEdison, Inc. *	2,603,972
40,878	Sunpower Corp. * †	1,675,180
		11,713,761
Total Common Stocks		30,551,478
(Cost: \$24,139,295)		
MONEY MARKET FUND: 0.6%		
(Cost: \$193,282)		
193,282	Dreyfus Government Cash Management Fund	193,282
Total Investments Before Collateral for Securities Loaned:		
100.8%		
(Cost: \$24,332,577)		30,744,760
SHORT-TERM INVESTMENT HELD AS		
COLLATERAL FOR SECURITIES LOANED: 29.4%		
(Cost: \$8,949,565)		
8,949,565	Bank of New York Overnight Government Fund	8,949,565
Total Investments: 130.2%		39,694,325
(Cost: \$33,282,142)		
Liabilities in excess of other assets: (30.2)%		(9,202,044)
NET ASSETS: 100.0%		\$30,492,281

ADR American Depositary Receipt

NOK Norwegian Krone

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$8,329,607.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$13,012,773 which represents 42.7% of net assets.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Semiconductor Equipment	37.8 %	\$ 11,623,108
Semiconductors	46.2	14,194,190
Industrial Machinery	4.5	1,382,649
Construction & Engineering	2.1	647,904
Electrical Components & Equipment	8.8	2,703,627
Money Market Fund	0.6	193,282

100.0 % \$30,744,760

See Notes to Financial Statements

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SOLAR ENERGY ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Canada	\$1,224,298	\$-	\$ -	\$1,224,298
China / Hong Kong	4,600,646	5,153,015	-	9,753,661
Germany	-	393,818	-	393,818
Norway	-	1,029,570	-	1,029,570
Singapore	-	444,093	-	444,093
South Korea	-	170,697	-	170,697
Switzerland	-	1,382,649	-	1,382,649
Taiwan	-	4,438,931	-	4,438,931
United States	11,713,761	-	-	11,713,761
Money Market Funds	9,142,847	-	-	9,142,847
Total	\$26,681,552	\$13,012,773	\$ -	\$39,694,325

* See Schedule of Investments for security type and geographic sector breakouts.

During the period ended June 30, 2014, transfers of securities from Level 1 to Level 2 were \$485,030 and transfers of securities from Level 2 to Level 1 were \$ 1,080,483. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

STEEL ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.2%		
Brazil: 20.9%		
1,015,096	Cia Siderurgica Nacional S.A. (ADR) †	\$4,324,309
688,815	Gerdau S.A. (ADR)	4,057,120
873,801	Vale S.A. (ADR) †	11,560,387
		19,941,816
India: 5.0%		
244,025	Sesa Sterlite Ltd. (ADR)	4,724,324
Luxembourg: 15.4%		
330,007	ArcelorMittal (USD) †	4,927,005
116,965	Tenaris S.A. (ADR)	5,514,900
152,905	Ternium S.A. (ADR) †	4,270,637
		14,712,542
Russia: 0.8%		
362,349	Mechel OAO (ADR) *	793,544
South Korea: 5.4%		
69,106	POSCO (ADR)	5,144,251
United Kingdom: 12.2%		
213,552	Rio Tinto Plc (ADR) †	11,591,603
United States: 40.5%		
20,437	A.M. Castle & Co. *	225,624
119,002	AK Steel Holding Corp. * †	947,256
99,861	Allegheny Technologies, Inc.	4,503,731
46,215	Carpenter Technology Corp.	2,923,099
133,339	Cliffs Natural Resources, Inc. †	2,006,752
102,491	Commercial Metals Co.	1,774,119
26,851	Gibraltar Industries, Inc. *	416,459
9,000	LB Foster Co.	487,080
93,321	Nucor Corp.	4,596,059
9,556	Olympic Steel, Inc.	236,511
57,761	Reliance Steel & Aluminum Co.	4,257,563
23,181	Schnitzer Steel Industries, Inc.	604,329
235,205	Steel Dynamics, Inc.	4,221,930
60,737	SunCoke Energy, Inc. *	1,305,846
62,917	Timken Co.	4,268,289
125,958	United States Steel Corp. †	3,279,946
60,409	Worthington Industries, Inc.	2,600,003
		38,654,596
Total Common Stocks		
(Cost: \$132,086,875)		95,562,676

MONEY MARKET FUND: 0.1%

(Cost: \$155,320)

155,320 Dreyfus Government Cash Management Fund 155,320

Total Investments Before Collateral

for Securities Loaned: 100.3%

(Cost: \$132,242,195)

95,717,996

Principal

Amount

Value

SHORT-TERM INVESTMENTS HELD AS COLLATERAL

FOR SECURITIES LOANED: 25.8%

Repurchase Agreements: 25.8%

\$5,834,335 Repurchase agreement dated 6/30/14 with Citigroup Global Markets, Inc., 0.10% due 7/1/14, proceeds \$5,834,351; (collateralized by various U.S. government and agency obligations, 0.00% to 7.50%, due 10/16/14 to 12/15/54, valued at \$5,951,022 including accrued interest) \$5,834,335

5,834,335 Repurchase agreement dated 6/30/14 with Daiwa Capital Markets America, 0.14% due 7/1/14, proceeds \$5,834,358; (collateralized by various U.S. government and agency obligations, 0.00% to 6.50%, due 1/1/17 to 3/1/48, valued at \$5,951,022 including accrued interest) 5,834,335

5,834,335 Repurchase agreement dated 6/30/14 with HSBC Securities USA, Inc., 0.07% due 7/1/14, proceeds \$5,834,346; (collateralized by various U.S. government and agency obligations, 0.00% to 6.38%, due 7/10/14 to 8/15/42, valued at \$5,951,039 including accrued interest) 5,834,335

1,228,047 Repurchase agreement dated 6/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.06% due 7/1/14, proceeds \$1,228,049; (collateralized by various U.S. government and agency obligations, 0.25% to 8.00%, due 8/15/15 to 11/15/43, valued at \$1,252,608 including accrued interest) 1,228,047

5,834,335 Repurchase agreement dated 6/30/14 with Nomura Securities Int., Inc., 0.11% due 7/1/14, proceeds \$5,834,353; (collateralized by various U.S. government and agency obligations, 0.00% to 8.88%, due 7/1/14 to 7/15/56, valued at \$5,951,022 including accrued interest) 5,834,335

Total Short-term Investments Held as Collateral

for Securities Loaned

(Cost: \$24,565,387)

24,565,387

Total Investments: 126.1%

(Cost: \$156,807,582)

120,283,383

Liabilities in excess of other assets: (26.1)%

(24,899,505)

NET ASSETS: 100.0%

\$95,383,878

See Notes to Financial Statements

STEEL ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$23,979,424.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Energy	5.7 %	\$5,514,900
Industrials	5.4	5,171,828
Materials	88.7	84,875,948
Money Market Fund	0.2	155,320
	100.0 %	\$95,717,996

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$95,562,676	\$-	\$ -	\$95,562,676
Money Market Fund	155,320	-	-	155,320
Repurchase Agreements	-	24,565,387	-	24,565,387
Total	\$95,717,996	\$24,565,387	\$ -	\$120,283,383

*See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Financial Statements

UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.2%		
Canada: 25.8%		
49,249	ARC Resources Ltd.	\$ 1,502,230
59,869	Athabasca Oil Corp. *	430,546
17,862	Baytex Energy Corp. (USD) †	824,331
19,262	Birchcliff Energy Ltd. *	254,982
24,521	Bonavista Energy Corp. †	376,857
116,641	Cenovus Energy, Inc. (USD)	3,775,669
62,109	Crescent Point Energy Corp. †	2,757,484
114,193	EnCana Corp. (USD) †	2,707,516
33,481	Enerplus Corp. (USD) †	843,052
48,378	Husky Energy, Inc.	1,565,137
32,799	Lightstream Resources Ltd.	251,270
24,466	MEG Energy Corp. *	893,285
8,505	Paramount Resources Ltd. *	475,494
77,746	Pengrowth Energy Corp. (USD) †	558,216
75,113	Penn West Petroleum Ltd. (USD) †	733,103
20,917	Peyto Exploration & Development Corp. †	791,592
139,315	Talisman Energy, Inc. (USD)	1,476,739
26,552	Tourmaline Oil Corp. *	1,402,446
34,893	Whitecap Resources, Inc. †	539,537
		22,159,486
United States: 74.4%		
61,241	Anadarko Petroleum Corp.	6,704,052
6,874	Antero Resources Corp. *	451,141
7,804	Athlon Energy, Inc. *	372,251
19,617	BreitBurn Energy Partners LP	433,928
50,631	Cabot Oil & Gas Corp.	1,728,542
5,147	Carrizo Oil & Gas Inc *	356,481
80,833	Chesapeake Energy Corp.	2,512,290
11,986	Cimarex Energy Co.	1,719,512
10,624	Concho Resources, Inc. *	1,535,168
5,799	Continental Resources, Inc. *	916,474
39,790	Denbury Resources, Inc.	734,523
56,181	Devon Energy Corp.	4,460,771
4,913	Diamondback Energy, Inc. *	436,274
9,069	Energen Corp.	806,053
52,433	EOG Resources, Inc.	6,127,320
17,916	EQT Corp.	1,915,220

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25,940	EXCO Resources, Inc. †	152,787
13,467	Forest Oil Corp. *	30,705
11,907	Gulfport Energy Corp. *	747,760
44,123	Halcon Resources Corp. * †	321,657
Number of Shares		Value
United States: (continued)		
46,367	Hess Corp.	\$4,585,233
34,087	Kodiak Oil & Gas Corp. *	495,966
11,073	Laredo Petroleum Inc *	343,042
9,437	Legacy Reserves LP	294,812
33,147	Linn Energy, LLC	1,072,305
19,384	LinnCo, LLC	606,525
9,644	National Fuel Gas Co.	755,125
19,673	Newfield Exploration Co. *	869,547
41,405	Noble Energy, Inc.	3,207,231
5,005	Northern Oil and Gas, Inc. *	81,531
12,275	Oasis Petroleum, Inc. *	686,050
66,408	Occidental Petroleum Corp.	6,815,453
16,655	Pioneer Natural Resources Co.	3,827,486
19,486	QEP Resources, Inc.	672,267
15,584	Range Resources Corp.	1,355,029
5,240	Rosetta Resources, Inc. *	287,414
8,025	SM Energy Co.	674,903
42,840	Southwestern Energy Co. *	1,948,792
16,573	Ultra Petroleum Corp. *	492,052
13,126	Vanguard Natural Resources, LLC	422,657
16,774	Whiting Petroleum Corp. *	1,346,114
25,852	WPX Energy, Inc. *	618,121
		63,920,564
Total Common Stocks		86,080,050
(Cost: \$75,026,561)		
MONEY MARKET FUND: 0.0%		
(Cost: \$17,608)		
17,608	Dreyfus Government Cash Management Fund	17,608
Total Investments Before Collateral for Securities Loaned: 100.2%		86,097,658
(Cost: \$75,044,169)		
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 10.3%		
(Cost: \$8,861,296)		
8,861,296	Bank of New York Overnight Government Fund	8,861,296
Total Investments: 110.5%		94,958,954
(Cost: \$83,905,465)		
Liabilities in excess of other assets: (10.5)%		(8,984,363)
NET ASSETS: 100.0%		\$85,974,591

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$8,440,766.

See Notes to Financial Statements

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UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Oil & Gas Exploration & Production	79.7 %	\$68,583,433
Integrated Oil & Gas	19.4	16,741,492
Gas Utilities	0.9	755,125
Money Market Fund	0.0	17,608
	100.0 %	\$86,097,658

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$86,080,050	\$ -	\$ -	\$86,080,050
Money Market Funds	8,878,904	-	-	8,878,904
Total	\$94,958,954	\$ -	\$ -	\$94,958,954

*See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Financial Statements

URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

Number of Shares		Value
COMMON STOCKS: 100.0%		
Australia: 0.1%		
21,423	Energy Resources of Australia Ltd. * #	\$24,740
97,544	Paladin Energy Ltd. (CAD) *	27,931
		52,671
Canada: 1.7%		
60,652	Cameco Corp. (USD) †	1,189,386
64,704	Denison Mines Corp. *	82,008
11,653	Uranium Energy Corp. (USD) * †	18,179
		1,289,573
Czech Republic: 1.0%		
24,735	CEZ A.S. † #	746,288
Finland: 2.3%		
66,473	Fortum OYJ #	1,782,142
France: 3.3%		
30,282	Alstom S.A. * #	1,099,642
45,609	Electricite de France S.A. † #	1,435,974
		2,535,616
India: 1.2%		
34,122	Larsen & Toubro Ltd. (GDR) † # Reg S	956,106
Japan: 21.8%		
48,300	Chugoku Electric Power Co., Inc. #	658,159
691,000	Hitachi Ltd. #	5,064,386
31,300	Hokkaido Electric Power Co., Inc. * #	241,614
30,600	Hokuriku Electric Power Co. #	405,669
236,714	IHI Corp. #	1,103,424
39,974	JGC Corp. #	1,215,989
162,205	Kajima Corp. #	717,477
130,900	Kansai Electric Power Co., Inc. * #	1,233,881
72,700	Kyushu Electric Power Co., Inc. * #	818,453
517,106	Mitsubishi Heavy Industries Ltd. #	3,229,793
34,200	Shikoku Electric Power Co., Inc. * #	476,881
6,300	Taihei Dengyo Kaisha Ltd. #	46,573
77,100	Tohoku Electric Power Co., Inc. #	902,315
110,800	Tokyo Electric Power Co., Inc. * #	460,551
6,300	Toshiba Plant Systems & Services Corp. #	93,645
23,000	Toyo Engineering Corp. #	100,365
		16,769,175
Netherlands: 1.3%		

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14,249	Chicago Bridge & Iron Co. N.V. (USD)	971,782
South Korea: 2.7%		
7,480	Doosan Heavy Industries & Construction Co. Ltd. #	259,086
1,699	KEPCO Engineering & Construction Co., Inc. #	83,236
96,417	Korea Electric Power Corp. (ADR)	1,774,073
		2,116,395
Number of Shares		Value
United Kingdom: 2.8%		
37,938	AMEC Plc #	\$787,063
56,856	Babcock International Group Plc #	1,129,098
45,456	Serco Group Plc	284,077
		2,200,238
United States: 61.8%		
30,492	Ameren Corp.	1,246,513
30,827	AMETEK, Inc.	1,611,635
66,232	Dominion Resources, Inc.	4,736,913
21,703	DTE Energy Co.	1,690,013
85,875	Duke Energy Corp.	6,371,066
18,969	Entergy Corp.	1,557,165
85,558	Exelon Corp.	3,121,156
45,691	FirstEnergy Corp.	1,586,391
16,627	Flowserve Corp.	1,236,217
17,073	Fluor Corp.	1,312,914
61,491	NextEra Energy, Inc.	6,301,598
44,160	PG&E Corp.	2,120,563
12,346	Pinnacle West Capital Corp.	714,093
90,041	PPL Corp.	3,199,157
67,457	Public Service Enterprise Group, Inc.	2,751,571
4,163	SPX Corp.	450,478
121,421	The Southern Co.	5,510,085
63,082	Xcel Energy, Inc.	2,033,133
		47,550,661
Total Common Stocks		76,970,647
(Cost: \$70,027,057)		
CLOSED-END FUND: 0.1%		
(Cost: \$56,687)		
11,822	Uranium Participation Corp. *	53,830
MONEY MARKET FUND: 0.0%		
(Cost: \$22,941)		
22,941	Dreyfus Government Cash Management Fund	22,941
Total Investments Before Collateral for Securities Loaned: 100.1%		
(Cost: \$70,106,685)		77,047,418
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 3.1%		
(Cost: \$2,415,891)		
2,415,891	Bank of New York Overnight Government Fund	2,415,891
Total Investments: 103.2%		79,463,309
(Cost: \$72,522,576)		

Liabilities in excess of other assets: (3.2)%	(2,490,779)
NET ASSETS: 100.0%	\$76,972,530

See Notes to Financial Statements

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URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

(unaudited) (continued)

ADR American Depositary Receipt

CAD Canadian Dollar

GDR Global Depositary Receipt

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,333,864.

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$25,072,550 which represents 32.6% of net assets.

Reg Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, or pursuant to an exemption from registration.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Energy	2.8 %	\$2,129,307
Financials	0.1	53,830
Industrials	20.6	15,901,537
Information Technology	6.6	5,064,386
Utilities	69.9	53,875,417
Money Market Fund	0.0	22,941
	100.0 %	\$77,047,418

The summary of inputs used to value the Fund's investments as of June 30, 2014 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$27,931	\$24,740	\$ -	\$52,671
Canada	1,289,573	-	-	1,289,573
Czech Republic	-	746,288	-	746,288
Finland	-	1,782,142	-	1,782,142
France	-	2,535,616	-	2,535,616
India	-	956,106	-	956,106
Japan	-	16,769,175	-	16,769,175
Netherlands	971,782	-	-	971,782

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South Korea	1,774,073	342,322	–	2,116,395
United Kingdom	284,077	1,916,161	–	2,200,238
United States	47,550,661	–	–	47,550,661
Closed-End Fund	53,830	–	–	53,830
Money Market Funds	2,438,832	–	–	2,438,832
Total	\$54,390,759	\$25,072,550	\$ –	\$79,463,309

*See Schedule of Investments for security type and geographic sector breakouts.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2014 (unaudited)

	Agribusiness ETF	Coal ETF	Global Alternative Energy ETF	Gold Miners ETF
Assets:				
Investments, at value (1)				
Unaffiliated issuers (2)	\$2,444,006,217	\$167,003,824	\$114,069,439	\$7,985,735,045
Affiliated issuers (3)	—	—	—	—
Short term investments held as collateral for securities loaned (4)	177,871,449	25,724,036	29,610,071	523,446,575
Cash	63,898	—	—	—
Cash denominated in foreign currency, at value (5)	706,271	47	58,337	43,387,917
Receivables:				
Investment securities sold	11,779,295	—	26,337	3,675,371
Shares sold	—	—	—	—
Dividends	5,216,262	138,889	91,559	5,136,458
Prepaid expenses	12,468	2,226	116	21,346
Total assets	2,639,655,860	192,869,022	143,855,859	8,561,402,712
Liabilities:				
Payables:				
Investment securities purchased	6,029,537	—	26,373	2,088,598
Collateral for securities loaned	177,871,449	25,724,036	29,610,071	523,446,575
Line of credit	6,529,623	223,792	—	49,757,002
Shares redeemed	6,293,765	—	—	—
Due to Adviser	1,129,196	64,684	45,633	3,120,056
Due to custodian	—	179,147	1,113	5,915,235
Deferred Trustee fees	370,906	18,834	9,192	632,362
Accrued expenses	857,117	234,550	129,390	1,016,519
Total liabilities	199,081,593	26,445,043	29,821,772	585,976,347
NET ASSETS	\$2,440,574,267	\$166,423,979	\$114,034,087	\$7,975,426,365
Shares outstanding	44,300,000	8,900,000	1,733,298	301,702,500
Net asset value, redemption and offering price per share	\$55.09	\$18.70	\$65.79	\$26.43
Net assets consist of:				
Aggregate paid in capital	\$3,070,286,153	\$603,209,225	\$370,205,270	\$14,984,846,373
Net unrealized appreciation (depreciation)	(43,895,598)	(59,980,908)	18,889,755	(2,648,087,482)
Undistributed (accumulated) net investment income (loss)	36,828,798	896,644	267,020	28,908,608
Accumulated net realized gain (loss)	(622,645,086)	(377,700,982)	(275,327,958)	(4,390,241,134)
	\$2,440,574,267	\$166,423,979	\$114,034,087	\$7,975,426,365

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(1) Value of securities on loan	\$173,188,248	\$24,335,490	\$28,219,434	\$501,144,968
(2) Cost of investments - Unaffiliated issuers	\$2,487,855,607	\$226,975,844	\$95,178,977	\$10,634,427,406
(3) Cost of investments - Affiliated issuers	\$-	\$-	\$-	\$-
(4) Cost of short term investments held as collateral for securities loaned	\$177,871,449	\$25,724,036	\$29,610,071	\$523,446,575
(5) Cost of cash denominated in foreign currency	\$708,713	\$46	\$59,207	\$42,786,688

See Notes to Financial Statements

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Junior Gold Miners ETF	Natural Resources ETF	Oil Services ETF	Rare Earth/ Strategic Metals ETF	Solar Energy ETF	Steel ETF	Unconventional Oil & Gas ETF	Uranium Nuclear Energy
\$24,328,943	\$108,169,875	\$1,512,503,634	\$93,843,606	\$30,744,760	\$95,717,996	\$86,097,658	\$77,000,000
2,281,845,788	–	–	–	–	–	–	–
182,868,016	3,112,276	124,972,905	20,908,900	8,949,565	24,565,387	8,861,296	2,000,000
–	–	–	–	–	–	11,340	–
13,563,019	103,765	–	29,237	25,432	–	4,860	22,000,000
–	10,414	–	164,430	–	2,844,958	–	57,000,000
–	–	1,630	–	–	3,210,219	–	–
595,146	192,668	1,132,453	101,030	26,821	142,964	96,505	16,000,000
5,247	2,031	6,756	2,782	28	298	2,502	67,000,000
2,503,206,159	111,591,029	1,638,617,378	115,049,985	39,746,606	126,481,822	95,074,161	79,000,000
–	10,433	–	329,917	–	6,377,729	–	58,000,000
182,868,016	3,112,276	124,972,905	20,908,900	8,949,565	24,565,387	8,861,296	2,000,000
11,387,527	652,819	2,550,408	121,470	–	–	157,003	31,000,000
–	–	–	–	–	–	–	–
840,845	20,750	373,680	27,971	4,073	34,052	17,487	4,000,000
954,957	69,782	22,146	21,038	227,784	906	–	22,000,000
130,437	9,181	98,367	10,893	1,646	14,328	1,830	9,000,000
331,348	95,340	53,441	134,751	71,257	105,542	61,954	10,000,000
196,513,130	3,970,581	128,070,947	21,554,940	9,254,325	31,097,944	9,099,570	2,000,000
\$2,306,693,029	\$107,620,448	\$1,510,546,431	\$93,495,045	\$30,492,281	\$95,383,878	\$85,974,591	\$76,000,000
54,737,446	2,650,000	26,160,863	2,624,962	350,000	2,000,000	2,500,000	1,000,000
\$42.14	\$40.61	\$57.74	\$35.62	\$87.12	\$47.69	\$34.39	\$52.00
\$4,739,525,493	\$112,599,530	\$1,334,680,548	\$288,703,902	\$80,986,591	\$305,686,064	\$73,246,869	\$24,000,000
(486,711,070)	6,767,594	70,872,269	(39,854,221)	6,412,307	(36,524,199)	11,054,025	6,000,000
(34,950,298)	1,283,872	12,734,483	1,575,749	(17,476)	1,358,993	269,339	2,000,000
(1,911,171,096)	(13,030,548)	92,259,131	(156,930,385)	(56,889,141)	(175,136,980)	1,404,358	(1,000,000)
\$2,306,693,029	\$107,620,448	\$1,510,546,431	\$93,495,045	\$30,492,281	\$95,383,878	\$85,974,591	\$76,000,000
\$172,758,116	\$3,011,860	\$122,192,312	\$18,272,686	\$8,329,607	\$23,979,424	\$8,440,766	\$2,000,000
\$48,395,821	\$101,406,955	\$1,441,631,364	\$133,697,855	\$24,332,577	\$132,242,195	\$75,044,169	\$70,000,000
\$2,744,583,554	\$–	\$–	\$–	\$–	\$–	\$–	\$–
\$182,868,016	\$3,112,276	\$124,972,905	\$20,908,900	\$8,949,565	\$24,565,387	\$8,861,296	\$2,000,000
\$13,469,478	\$100,458	\$–	\$29,211	\$25,393	\$–	\$4,799	\$22,000,000

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Six Months Ended June 30, 2014 (unaudited)

	Agribusiness ETF	Coal ETF	Global Alternative Energy ETF	Gold Miners ETF
Income:				
Dividends – unaffiliated issuers	\$48,723,913	\$1,675,181	\$527,260	\$28,496,339
Dividends – affiliated issuers	–	–	–	19,156,108
Securities lending income	1,092,946	148,076	122,155	1,190,829
Foreign taxes withheld	(4,629,028)	(182,985)	(40,139)	(5,802,827)
Total income	45,187,831	1,640,272	609,276	43,040,449
Expenses:				
Management fees	8,594,972	380,337	258,910	19,010,896
Professional fees	138,689	30,326	26,704	227,930
Insurance	49,998	1,761	704	56,628
Trustees' fees and expenses	90,579	2,288	6,078	265,869
Reports to shareholders	120,062	14,056	10,212	194,290
Indicative optimized portfolio value fee	9,466	7,472	7,472	–
Custodian fees	340,455	26,103	8,336	156,660
Registration fees	102,906	12,456	2,690	91,884
Transfer agent fees	1,195	1,197	1,197	–
Fund accounting fees	115,286	14,901	14,667	–
Interest	73,947	1,259	139	55,186
Other	53,046	5,365	2,088	76,873
Total expenses	9,690,601	497,521	339,197	20,136,216
Waiver of management fees	–	(47,463)	(18,010)	–
Net expenses	9,690,601	450,058	321,187	20,136,216
Net investment income (loss)	35,497,230	1,190,214	288,089	22,904,233
Net realized gain (loss) on:				
Investments – unaffiliated issuers	(4,349,569)	(36,670,263)	(3,307,182)	(104,067,904)
Investments – affiliated issuers	–	–	–	(294,926,255)
In-kind redemptions	242,722,454	(60,247)	2,631,437	128,449,144
Foreign currency transactions and foreign denominated assets and liabilities	(165,855)	(17,662)	1,101	155,884
Net realized gain (loss)	238,207,030	(36,748,172)	(674,644)	(270,389,131)
Net change in unrealized appreciation (depreciation) on:				
Investments	(281,338,319)	29,017,914	16,716,146	1,804,697,789
Foreign currency transactions and foreign denominated assets and liabilities	(21,504)	839	(2,218)	604,879
Net change in unrealized appreciation (depreciation)	(281,359,823)	29,018,753	16,713,928	1,805,302,668
	\$(7,655,563)	\$(6,539,205)	\$16,327,373	\$1,557,817,770

Net Increase (Decrease) in Net Assets Resulting
from Operations

See Notes to Financial Statements

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Junior Gold Miners ETF	Natural Resources ETF	Oil Services ETF	Rare Earth/ Strategic Metals ETF	Solar Energy ETF	Steel ETF	Unconventional Oil & Gas ETF	Uranium+ Nuclear Energy ETF
\$85,168	\$1,497,368	\$14,342,590	\$572,519	\$32,922	\$1,603,693	\$456,302	\$830,625
1,850,961	–	–	–	–	–	–	–
1,641,831	32,747	473,737	453,586	121,197	117,507	21,674	22,855
(86,703)	(107,377)	(30,615)	(45,821)	(52)	(39,379)	(36,477)	(36,950)
3,491,257	1,422,738	14,785,712	980,284	154,067	1,681,821	441,499	816,530
4,521,587	250,689	2,307,762	235,608	66,560	274,442	142,715	184,080
81,704	32,742	46,788	27,935	34,822	25,059	28,097	45,031
14,601	1,064	14,554	1,256	145	1,081	150	720
54,705	2,423	20,229	1,104	1,090	1,655	1,339	651
54,798	7,971	24,410	9,965	5,131	9,959	4,883	9,466
7,472	9,885	1,994	9,750	9,750	–	7,470	9,493
102,512	34,062	41,323	21,418	7,072	5,150	3,431	7,434
63,169	2,491	29,227	17,886	2,827	9,962	6,062	9,962
1,197	1,195	1,195	1,197	1,197	1,197	1,195	1,197
65,026	14,654	62,366	14,639	14,224	12,467	16,091	14,515
79,967	2,462	14,715	3,917	463	1,470	430	1,624
22,926	12,263	17,932	4,677	1,388	6,267	450	6,735
5,069,664	371,901	2,582,495	349,352	144,669	348,709	212,313	290,908
–	(123,763)	(260,015)	(76,843)	(57,677)	(45,352)	(57,751)	(68,386)
5,069,664	248,138	2,322,480	272,509	86,992	303,357	154,562	222,522
(1,578,407)	1,174,600	12,463,232	707,775	67,075	1,378,464	286,937	594,008
(30,673,609)	(1,888,735)	(235,603)	(33,987,073)	312,336	(4,042,457)	(165,898)	(8,478,501)
(366,569,125)	–	–	–	–	–	–	–
31,199,330	707,004	94,373,098	217,573	3,518,332	2,538,709	2,546,688	4,223,832
(211,269)	(10)	–	(7,512)	(5,469)	–	(3,405)	5,132
(366,254,673)	(1,181,741)	94,137,495	(33,777,012)	3,825,199	(1,503,748)	2,377,385	(4,249,537)
836,831,480	8,343,696	139,807,838	32,046,225	427,645	(7,800,081)	9,460,076	10,075,552
(2,698)	465	–	144	39	–	411	(355)
836,828,782	8,344,161	139,807,838	32,046,369	427,684	(7,800,081)	9,460,487	10,075,197
\$468,995,702	\$8,337,020	\$246,408,565	\$(1,022,868)	\$4,319,958	\$(7,925,365)	\$12,124,809	\$6,419,668

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Agribusiness ETF		Coal ETF	
	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013
Operations:				
Net investment income (loss)	\$35,497,230	\$91,539,526	\$1,190,214	\$3,436,109
Net realized gain (loss)	238,207,030	68,709,835	(36,748,172)	(23,877,167)
Net change in unrealized appreciation (depreciation)	(281,359,823)	50,207,255	29,018,753	(32,019,892)
Net increase (decrease) in net assets resulting from operations	(7,655,563)	210,456,616	(6,539,205)	(52,460,950)
Dividends to shareholders:				
Dividends from net investment income	–	(88,958,800)	–	(3,872,000)
Return of capital	–	–	–	–
Total Dividends and Distributions	–	(88,958,800)	–	(3,872,000)
Share transactions:**				
Proceeds from sale of shares	5,420,962	61,945,393	29,029,578	30,934,929
Cost of shares redeemed	(2,192,508,811)	(1,215,346,926)	(11,060,568)	(54,965,916)
Increase (Decrease) in net assets resulting from share transactions	(2,187,087,849)	(1,153,401,533)	17,969,010	(24,030,987)
Total increase (decrease) in net assets	(2,194,743,412)	(1,031,903,717)	11,429,805	(80,363,937)
Net Assets, beginning of period	4,635,317,679	5,667,221,396	154,994,174	235,358,111
Net Assets, end of period†	\$2,440,574,267	\$4,635,317,679	\$166,423,979	\$154,994,174
† Including undistributed (accumulated) net investment income (loss)	\$36,828,798	\$1,331,568	\$896,644	\$(293,570)
** Shares of Common Stock Issued (no par value)				
Shares sold	100,000	1,150,000	1,550,000	1,350,000
Shares redeemed	(40,950,000)	(23,050,000)	(600,000)	(2,750,000)
Net increase (decrease)	(40,850,000)	(21,900,000)	950,000	(1,400,000)

(a) Share activity has been adjusted to reflect the 1 for 3 reverse share split which took place on July 1, 2013 (See Note 10).

(b) Share activity has been adjusted to reflect the 1 for 4 reverse share split which took place on July 1, 2013 (See Note 10).

See Notes to Financial Statements

Global Alternative Energy ETF(a)		Gold Miners ETF		Junior Gold Miners ETF(b)	
For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013
\$288,089	\$838,594	\$22,904,233	\$68,896,195	\$(1,578,407)	\$(1,203,696)
(674,644)	(914,442)	(270,389,131)	(3,327,835,794)	(366,254,673)	(1,042,170,896)
16,713,928	34,700,661	1,805,302,668	(2,113,589,870)	836,828,782	(636,449,357)
16,327,373	34,624,813	1,557,817,770	(5,372,529,469)	468,995,702	(1,679,823,949)
–	(883,472)	–	(60,050,878)	–	–
–	(21,375)	–	–	–	–
–	(904,847)	–	(60,050,878)	–	–
12,295,137	19,404,010	1,225,203,353	9,206,742,199	785,409,184	591,664,050
(5,897,092)	(7,828,546)	(1,460,205,460)	(6,527,604,714)	(84,535,126)	(312,248,237)
6,398,045	11,575,464	(235,002,107)	2,679,137,485	700,874,058	279,415,813
22,725,418	45,295,430	1,322,815,663	(2,753,442,862)	1,169,869,760	(1,400,408,136)
91,308,669	46,013,239	6,652,610,702	9,406,053,564	1,136,823,269	2,537,231,405
\$114,034,087	\$91,308,669	\$7,975,426,365	\$6,652,610,702	\$2,306,693,029	\$1,136,823,269
\$267,020	\$(21,069)	\$28,908,608	\$6,004,375	\$(34,950,298)	\$(33,371,891)
200,000	416,667	48,450,000	325,800,000	20,050,000	11,462,500
(100,000)	(166,702)	(61,150,000)	(214,450,000)	(2,100,000)	(6,737,554)
100,000	249,965	(12,700,000)	111,350,000	17,950,000	4,724,946

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Natural Resources ETF		Oil Services ETF	
	For the	For the Year	For the	For the Year
	Six Months	Ended	Six Months	Ended
	Ended	December 31,	Ended	December 31,
	June 30, 2014	2013	June 30, 2014	2013
	(unaudited)		(unaudited)	
Operations:				
Net investment income	\$ 1,174,600	\$ 2,308,937	\$ 12,463,232	\$ 19,394,978
Net realized gain (loss)	(1,181,741)	1,578,008	94,137,495	317,276,708
Net change in unrealized appreciation (depreciation)	8,344,161	2,545,692	139,807,838	3,059,136
Net increase (decrease) in net assets resulting from operations	8,337,020	6,432,637	246,408,565	339,730,822
Dividends to shareholders:				
Dividends from net investment income	–	(2,199,500)	–	(19,111,388)
Return of capital	–	–	–	–
Total Dividends and Distributions	–	(2,199,500)	–	(19,111,388)
Share transactions:**				
Proceeds from sale of shares	1,855,247	6,858,882	2,487,229,048	5,994,529,576
Cost of shares redeemed	(3,711,935)	(32,156,117)	(2,705,184,729)	(6,116,381,793)
Increase (Decrease) in net assets resulting from share transactions	(1,856,688)	(25,297,235)	(217,955,681)	(121,852,217)
Total increase (decrease) in net assets	6,480,332	(21,064,098)	28,452,884	198,767,217
Net Assets, beginning of period	101,140,116	122,204,214	1,482,093,547	1,283,326,330
Net Assets, end of period†	\$ 107,620,448	\$ 101,140,116	\$ 1,510,546,431	\$ 1,482,093,547
† Including undistributed (accumulated) net investment income (loss)	\$ 1,283,872	\$ 109,272	\$ 12,734,483	\$ 271,251
** Shares of Common Stock Issued (no par value)				
Shares sold	50,000	200,000	50,700,000	133,900,000
Shares redeemed	(100,000)	(900,000)	(55,350,000)	(136,300,000)
Net increase (decrease)	(50,000)	(700,000)	(4,650,000)	(2,400,000)

(a) Share activity has been adjusted to reflect the 1 for 4 reverse share split which took place on July 1, 2013 (See Note 10).

See Notes to Financial Statements

Rare Earth/Strategic Metals ETF(a)		Solar Energy ETF		Steel ETF	
For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013
\$707,775	\$901,911	\$67,075	\$95,820	\$1,378,464	\$2,837,169
(33,777,012)	(61,735,665)	3,825,199	438,772	(1,503,748)	(33,284,640)
32,046,369	8,762,549	427,684	9,732,493	(7,800,081)	31,585,670
(1,022,868)	(52,071,205)	4,319,958	10,267,085	(7,925,365)	1,138,199
–	(222,022)	–	(219,900)	–	(2,880,555)
–	–	–	–	–	(120,645)
–	(222,022)	–	(219,900)	–	(3,001,200)
–	2,863,723	12,642,288	9,705,861	32,236,913	85,397,054
(1,724,785)	(28,979,910)	(8,258,233)	(8,879,055)	(73,239,341)	(93,103,405)
(1,724,785)	(26,116,187)	4,384,055	826,806	(41,002,428)	(7,706,351)
(2,747,653)	(78,409,414)	8,704,013	10,873,991	(48,927,793)	(9,569,352)
96,242,698	174,652,112	21,788,268	10,914,277	144,311,671	153,881,023
\$93,495,045	\$96,242,698	\$30,492,281	\$21,788,268	\$95,383,878	\$144,311,671
\$1,575,749	\$867,974	\$(17,476)	\$(84,551)	\$1,358,993	\$(19,471)
–	62,500	150,000	150,000	700,000	1,850,000
(50,000)	(687,538)	(100,000)	(150,000)	(1,600,000)	(2,100,000)
(50,000)	(625,038)	50,000	–	(900,000)	(250,000)

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

	Unconventional Oil & Gas ETF		Uranium+Nuclear Energy ETF(a)	
	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013	For the Six Months Ended June 30, 2014 (unaudited)	For the Year Ended December 31, 2013
Operations:				
Net investment income	\$286,937	\$219,785	\$594,008	\$1,215,186
Net realized gain (loss)	2,377,385	526,153	(4,249,537)	(5,319,752)
Net change in unrealized appreciation (depreciation)	9,460,487	3,328,904	10,075,197	16,148,251
Net increase in net assets resulting from operations	12,124,809	4,074,842	6,419,668	12,043,685
Dividends to shareholders:				
Dividends from net investment income.	—	(237,600)	—	(538,338)
Share transactions:**				
Proceeds from sale of shares	31,708,542	37,567,957	2,467,972	18,981,814
Cost of shares redeemed	(4,764,273)	(10,279,311)	(9,693,507)	