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MARKET VECTORS ETF TRUST
Form N-CSR
December 04, 2013

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 333-123257

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: SEPTEMBER 30

Date of reporting period: SEPTEMBER 30, 2013

Item 1. Report to Shareholders

ANNUAL REPORT
September 30, 2013

MARKET VECTORS
INDUSTRY ETFs

MARKET VECTORS
BROAD-BASED U.S. ETF

**MARKET VECTORS INDUSTRY AND
BROAD-BASED U.S. ETFs**

<u>President’s Letter</u>	1
<u>Management Discussion</u>	3
<u>Wide Moat ETF (MOAT)</u>	3
<u>Bank and Brokerage ETF (RKH)</u>	4
<u>Biotech ETF (BBH)</u>	4
<u>Environmental Services ETF (EVX)</u>	4
<u>Gaming ETF (BJK)</u>	4
<u>Pharmaceutical ETF (PPH)</u>	4
<u>Retail ETF (RTH)</u>	5
<u>Semiconductor ETF (SMH)</u>	5
<u>Performance Comparison</u>	
<u>Bank and Brokerage ETF (RKH)</u>	6
<u>Biotech ETF (BBH)</u>	8
<u>Environmental Services ETF (EVX)</u>	10
<u>Gaming ETF (BJK)</u>	12
<u>Pharmaceutical ETF (PPH)</u>	14
<u>Retail ETF (RTH)</u>	16
<u>Semiconductor ETF (SMH)</u>	18
<u>Wide Moat ETF (MOAT)</u>	20
<u>Explanation of Expenses</u>	22
<u>Schedule of Investments</u>	
<u>Bank and Brokerage ETF (RKH)</u>	23
<u>Biotech ETF (BBH)</u>	25
<u>Environmental Services ETF (EVX)</u>	27
<u>Gaming ETF (BJK)</u>	28
<u>Pharmaceutical ETF (PPH)</u>	30
<u>Retail ETF (RTH)</u>	31
<u>Semiconductor ETF (SMH)</u>	32
<u>Wide Moat ETF (MOAT)</u>	33
<u>Statements of Assets and Liabilities</u>	34
<u>Statements of Operations</u>	36
<u>Statements of Changes in Net Assets</u>	38
<u>Financial Highlights</u>	
<u>Bank and Brokerage ETF (RKH)</u>	42
<u>Biotech ETF (BBH)</u>	42
<u>Environmental Services ETF (EVX)</u>	43
<u>Gaming ETF (BJK)</u>	43
<u>Pharmaceutical ETF (PPH)</u>	44
<u>Retail ETF (RTH)</u>	44
<u>Semiconductor ETF (SMH)</u>	45
<u>Wide Moat ETF (MOAT)</u>	45
<u>Notes to Financial Statements</u>	46
<u>Report of Independent Registered Public Accounting Firm</u>	54
<u>Tax Information</u>	55

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<u>Board of Trustees and Officers</u>	56
<u>Approval of Investment Management Agreements</u>	58

The information contained in the management discussion represents the opinions of Market Vectors ETFs 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 Market Vectors ETFs are as of September 30, 2013, and are subject to change.

MARKET VECTORS INDUSTRY AND BROAD-BASED U.S. ETFs

Dear Shareholder:

We are pleased to present this annual report for the seven industry exchange-traded funds (ETFs) and one broad-based U.S. equity ETF of the Market Vectors ETF Trust for the 12-month period ended September 30, 2013.

The Wide Moat Concept Continues To Secure Its Position

Market Vectors Wide Moat ETF (MOAT), which seeks to track, before fees and expenses, the Morningstar® Wide Moat Focus Index^{SM*}, has now been in our suite of ETFs since its launch on April 24, 2012. Investor interest in MOAT has continued to grow. Now, with \$364.4 million in assets under management (AUM), an increase in assets of approximately 446% over the past 12 months, MOAT has been the most successful of the Market Vectors Industry and Broad-Based U.S. ETFs in terms of increase in asset growth.

Economic Moat: The Five Sources of Sustainable Competitive Advantage

Image Source: Morningstar. Companies listed not necessarily representative of current index composition.

Since 2002, Morningstar has made the “moat concept” the cornerstone of its equity research process. The index selects the 20 most attractively priced wide moat stocks, according to Morningstar. A Wide Moat company is defined by Morningstar as one with a sustainable competitive advantage, driven by five sources of moats - intangible assets, cost advantage, switching costs, network effect and efficient scale.

For more information on Morningstar’s time-tested approach and to subscribe to monthly updates on MOAT, visit our Wide Moat page at www.vaneck.com/special/moat.

MARKET VECTORS INDUSTRY AND BROAD-BASED U.S. ETFs

Going forward, we will, as always, continue to seek out and evaluate the most attractive opportunities for you as a shareholder, and we encourage you stay in touch with us through the videos, email subscriptions and podcasts available on our website (www.vaneck.com). Should you have any questions, please contact us at 1.888.MKT.VCTR or visit www.marketvectorsetfs.com.

Thank you for participating in the Market Vectors ETF Trust. On the following pages, you will find the performance record of each of the funds for the 12 months ended September 30, 2013. You will also find their financial statements. We value your continuing confidence in us and look forward to helping you meet your investment goals in future.

Jan F. van Eck

Trustee and President

Market Vectors ETF Trust

October 14, 2013

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.

*The index is a rules-based, equal-weighted index intended to offer exposure to the 20 most attractively priced companies with sustainable competitive advantages according to Morningstar's equity research team.

Management Discussion

The entire suite of Market Vectors Industry and Broad-Based U.S. ETFs realized positive performance in the 12 months ended September 30, 2013, with all eight funds posting gains in excess of 20%. The Market Vectors Biotech ETF posted an impressive total return of 53.55%, with the Market Vectors Gaming ETF not far behind providing a total return of 44.14%. All funds outperformed the S&P 500's 19.34% gain over the same period, with even the least well-performing of the eight funds, the Market Vectors Pharmaceutical ETF, providing a total return of 22.44%.

Source: Van Eck Global. Returns based on NAV. The performance data quoted represents past performance. Past performance is not a guarantee of future results.

Broad-Based U.S. Equity ETF

Wide Moat

For the period Market Vectors Wide Moat ETF outperformed the S&P 500 Index by over 7%. The Fund's outperformance was driven substantially by its exposure in Facebook, Inc. (sold by Fund by end of period) which was removed from the portfolio in the third quarter of 2013. Other top contributors to the fund's outperformance include The Bank of New York Mellon Corp. (4.8% of Fund net assets) and Applied Materials, Inc. (sold by Fund by end of period). The top detractors from Fund performance for the period were Weight Watchers International, Inc. (5.0% of Fund net assets), Exelon Corporation (4.9% of Fund net assets), and Covidien PLC (4.9% of Fund net assets).

MARKET VECTORS INDUSTRY AND BROAD-BASED U.S. ETFs

Industry ETFs

Bank and Brokerage

Despite the Fed's announcement in June of a possible "taper" later in 2013, its stimulus program remained in place through September 30, 2013. The continuation of historically low interest rates over the last six months, despite a sharp spike after the Fed's announcement, has remained a catalyst for performance for bank and brokerage stocks. While U.S.-listed stocks made the largest contribution to the Fund's 12-month performance, stocks from all nine other countries in which the Fund was invested, except for India, made positive contributions to its overall total return.

Biotech

On the back of continuing acquisitions, technological advances and even the launch of drugs by some of biotech companies themselvesⁱⁱ, the biotech industry has been a very strong performer over the past 12 months. Indeed, with a return of 53.55%, the Fund has vastly outpaced the broad U.S. market. Gilead Sciences, Inc. (12.8% of Fund net assets) and Celgene Corporation (8.4% of Fund net assets) both made particularly significant contributions to the Fund's total return. One previous area of uncertainty for the industry, the case before the U.S. Supreme Court to determine whether human genes could be patented, was clarified when the justices ruled that they could notⁱⁱⁱ. And, at the time, it was reported that the ruling may not have a major impact^{iv}.

Environmental Services

Although environmental services companies deliver services that remain essential throughout all economic cycles, historically they have benefited not only from overall economic growth, but also, in particular, from that of both the home-building and construction industries. In the past 12 months, they have, therefore, benefitted from the pickup in both the overall economy and in construction - commercial^v and residential^{vi}. While U.S. stocks accounted for the majority of the Fund's total return of 27.67%, a sizeable, if not large, proportion of it also came from France, with Canadian stocks only making a very small contribution to overall return.

Gaming

The gaming industry continues to enjoy strong performance both in the U.S. and abroad. Gaming is global, stretching either way around the globe from Las Vegas to Macau, and these two centers continue to dominate the industry. Stocks from the U.S. and Hong Kong (gaming companies in Macau) were, by far, the most significant contributors to the Fund's overall performance. No matter how industry players regard the Internet, either as a threat or opportunityⁱⁱ, it will still have a profound effect upon the industry. This may be especially true in light of the very limited number of licenses currently available^{viii}.

Pharmaceutical

The pharmaceutical industry continued to perform well in the second six months of the Fund's financial year, leading it to post a creditable total return for the 12-month period of 22.44%. All countries apart from Israel contributed positively, with the U.S. contributing most substantially to the Fund's overall performance. After the U.S. Supreme Court heard arguments, in March, in the so-called "Pay-for-Delay" case that challenged the industry's practice of negotiating cash payments with generic drug manufacturers, the justices ruled in mid-June that the Federal Trade Commission can sue pharmaceutical companies for potential antitrust violations^{ix}. While the ruling will most probably benefit consumers, it remains to be seen what effect it has on the pharmaceutical industry.

Retail

The six months ended September 30, 2013 brought with them continuing positive performance and the Fund returned 25.69% for the full 12-month period. Consumer confidence (as measured by Conference Board Consumer Confidence Index[®]), rose from 70.3^x to 79.7^{xi} over the course of this last period. Within the industry, however, there was a wide range of performance among its subsectors. While specialty retail stocks produced the best returns, and food & staples retailing provided a useful contribution to total return, the multiline retailers contributed just a small percentage to the Fund's overall performance.

Semiconductor

The semiconductor industry continued to return market-beating performance overall. Over the last six months, sales have demonstrated considerable strength. In the first three months of this period, sales increased 6% from the first quarter of the year^{xii}. Thereafter, reported sales in July in all regions and across all product categories showed particular strength, recording their highest level for 2013^{xiii}. Although contributing the most to the Fund's 12-month total return, the industry's positive performance was not restricted to the U.S. alone, with stocks from Taiwan, the U.K., the Netherlands, and Singapore all making positive contributions.

† All Fund assets referenced are Total Net Assets as of September 30, 2013.

‡ S&P[®] 500 Index, calculated with dividends reinvested, consists of 500 widely held common stocks covering industrial, utility, financial and transportation sectors.

i Financial Times: US Economy not ready for tapering, says Fed official,
<http://www.ft.com/intl/cms/s/0/04c492f8-2457-11e3-8905-00144feab7de.html#axzz2fohcO7XT>

ii The Wall Street Transcript: The Driving Forces Behind Biotech's Outperformance: Companies Launch Drugs Themselves, Continue to Get Acquired by Big Pharma for Late-State Pipeline,
<http://finance.yahoo.com/news/driving-forces-behind-biotechs-outperformance-151600436.html>

iii New York Times: Justices, 9-0, Bar Patenting Human Genes,
http://www.nytimes.com/2013/06/14/us/supreme-court-rules-human-genes-may-not-be-patented.html?_r=0

iv GenomeWeb.com - Pharmacogenomics Reporter: Innovation Boom or Bust? Industry Gauges Impact of SCOTUS Ruling on Gene Patents,
<http://www.genomeweb.com/clinical-genomics/innovation-boom-or-bust-industry-gauges-impact-scotus-ruling-gene-patents>

v Buildings: FM Cost Trends: Commercial Construction and Public Spending,
<http://www.buildings.com/article-details/articleid/16259/title/fm-cost-trends-commercial-construction-and-public-spending>

vi U.S. Census News. Joint Release U.S. Department of Housing and Urban Development,
<http://www.census.gov/construction/nrc/pdf/newresconst.pdf>

vii gaming today: Maybe Global Gaming Expo (G2E) unites us,
http://www.gamingtoday.com/industry/article/43356-Maybe_Global_Gaming_Expo_G2E_unites_us

viii Ibid.

ix New York Times: Supreme Court Lets Regulators Sue Over Generic Drug Deals,
<http://www.nytimes.com/2013/06/18/business/supreme-court-says-drug-makers-can-be-sued-over-pay-for-delay-deals.html>

x Consumer Confidence Survey(r): The Conference Board Consumer Confidence Index(r) Increases in September. Index Imp
<http://www.conference-board.org/press/pressdetail.cfm?pressid=4605>

xi Consumer Confidence Survey(r): The Conference Board Consumer Confidence Index(r) Falls Slightly,
<http://www.conference-board.org/data/consumerconfidence.cfm>

xii Semiconductor Industry Association: Quarterly Semiconductor Sales Increase 6 Percent, Outperform Industry Forecast,
http://www.semiconductors.org/news/2013/08/05/global_sales_report_2013/quarterly_semiconductor_sales_increase_6_per_industry_forecast/

xiii Semiconductor Industry Association: Global Semiconductor Industry Posts Highest Sales Total of 2013 in July,
http://www.semiconductors.org/news/2013/09/03/global_sales_report_2013/global_semiconductor_industry_posts_highest_in_july/

5

BANK AND BROKERAGE ETF (RKH)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVRKHTR ²	
One Year	29.83%	29.37%	28.96	%
Life* (annualized)	28.98%	28.10%	27.73	%
Life* (cumulative)	57.34%	55.42%	54.64	%

*since 12/20/11

Commencement date for the Market Vectors Bank and Brokerage ETF was 12/20/11.

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 0.89% / Net Expense Ratio 0.36%

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 February 1, 2014. 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.

Market Vectors US Listed Bank and Brokerage 25 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 (formerly known as Structured Solutions 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 Bank and Brokerage 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.

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 Bank and Brokerage 25 Index (MVRKHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies engaged primarily on a global basis that derive the majority of their revenues from banking, which includes a broad range of financial services such as investment banking, brokerage services and corporate lending to large institutions.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Bank and Brokerage ETF (RKH)

Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for RKH is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	December 21, 2011* through September 30, 2013		
	Number of Days	Percentage of Total Days	%
Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	1	0.2	%
Greater than or Equal to 0.5% And Less Than 1.0%	6	1.3	%
Greater than or Equal to 0.0% And Less Than 0.5%	220	49.4	%
Greater than or Equal to -0.5% And Less Than 0.0%	212	47.6	%
Greater than or Equal to -1.0% And Less Than -0.5%	4	0.9	%

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Greater than or Equal to -1.5% And Less Than -1.0%	2	0.4	%
Greater than or Equal to -2.0% And Less Than -1.5%	1	0.2	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	446	100.0	%

**First day of secondary market trading.*

7

BIOTECH ETF (BBH)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVBBHTR ²
One Year	53.47 %	53.55 %	53.80 %
Life* (annualized)	61.78 %	61.70 %	62.02 %
Life* (cumulative)	135.53 %	135.33 %	136.15 %

* since
12/20/11

Commencement date for the Market Vectors Biotech ETF was 12/20/11.

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 0.41% / 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 February 1, 2014. 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.

Market Vectors US Listed Biotech 25 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 (formerly known as Structured Solutions 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 Biotech 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.

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 Biotech 25 Index (MVBHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive most of their revenues from biotechnology, which includes biotechnology research and development as well as production, marketing and sales of drugs based on genetic analysis and diagnostic equipment.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Biotech ETF (BBH) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for BBH is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	December 21, 2011* through September 30, 2013		
	Number of Days	Percentage of Total Days	%
Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	1	0.2	%
Greater than or Equal to 1.0% And Less Than 1.5%	1	0.2	%
Greater than or Equal to 0.5% And Less Than 1.0%	0	0.0	%
Greater than or Equal to 0.0% And Less Than 0.5%	298	66.9	%
Greater than or Equal to -0.5% And Less Than 0.0%	145	32.5	%
Greater than or Equal to -1.0% And Less Than -0.5%	1	0.2	%
Greater than or Equal to -1.5% And Less Than -1.0%	0	0.0	%

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Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	446	100.0	%

**First day of secondary market trading.*

9

ENVIRONMENTAL SERVICES ETF (EVX)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

Total Return	Share Price ¹	NAV	AXENV ²
One Year	28.00%	27.67%	28.42%
Five Year	7.87%	7.88%	8.52%
Life* (annualized)	7.65%	7.67%	8.26%
Life* (cumulative)	67.17%	67.44%	73.94%

**since 10/10/06*

Commencement date for the Market Vectors Environmental Services 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, ¹for 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 1.01% / Net Expense Ratio 0.55%

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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 February 1, 2014. 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.

NYSE Arca Environmental Services Index (AXENV) is a trademark of NYSE Euronext or its affiliates (NYSE Euronext), is licensed for use by Van Eck Associates Corporation. NYSE Euronext neither sponsors nor endorses the Fund and makes no representation as to the accuracy and/or completeness of AXENV or results to be obtained by any person from using the AXENV in connection with trading of the Fund.

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.

NYSE Arca Environmental Services Index (AXENV) is a modified equal dollar-weighted index comprised of 2 publicly traded companies that are involved in the management, removal and storage of consumer waste and industrial byproducts and related environmental services.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Environmental Services ETF (EVX) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for EVX is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	October 16, 2006* through September 30, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	2	0.1	%
Greater than or Equal to 2.5% And Less Than 3.0%	2	0.1	%
Greater than or Equal to 2.0% And Less Than 2.5%	5	0.3	%
Greater than or Equal to 1.5% And Less Than 2.0%	9	0.5	%
Greater than or Equal to 1.0% And Less Than 1.5%	24	1.4	%
Greater than or Equal to 0.5% And Less Than 1.0%	84	4.8	%
Greater than or Equal to 0.0% And Less Than 0.5%	624	35.7	%
Greater than or Equal to -0.5% And Less Than 0.0%	798	45.5	%
Greater than or Equal to -1.0% And Less Than -0.5%	134	7.7	%
Greater than or Equal to -1.5% And Less Than -1.0%	38	2.2	%
Greater than or Equal to -2.0% And Less Than -1.5%	19	1.1	%
Greater than or Equal to -2.5% And Less Than -2.0%	4	0.2	%

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Greater than or Equal to -3.0% And Less Than -2.5%	3	0.2	%
Less Than -3.0%	4	0.2	%
	1750	100.0	%

**First day of secondary market trading.*

11

GAMING ETF (BJK)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVBJKTR ²
One Year	44.83 %	44.14 %	44.11 %
Five Years	18.05 %	16.44 %	17.52 %
Life* (annualized)	5.54 %	5.55 %	6.51 %
Life* (cumulative)	35.89 %	36.01 %	43.18 %

** since 1/22/08
Index data prior
to September
24, 2012
reflects that of
the S-Network
Global Gaming
Index
(WAGRT).
From
September 24,
2012 forward,
the index data
reflects that of
the Market
Vectors Global
Gaming Index
(MVBJKTR).
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 Gaming ETF was 1/22/08.

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 (1/22/08) to the first day of secondary market trading in shares of the Fund (1/24/08), 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 0.83% / 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 February 1, 2014. 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.

Market Vectors Global Gaming 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 (formerly known as Structured Solutions 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 Gaming 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.

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 Gaming Index (MVBKTR) is a rules based index intended to give investors a means of tracking the overall performance of the largest and most liquid companies in the global gaming industry that generate at least 50% of their revenues from casinos and hotels, sports betting (including internet gambling and racetracks) and lottery services as well as gaming services, gaming technology and gaming equipment.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Gaming ETF (BJK) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for BJK is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	January 24, 2008* through September 30, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	6	0.4	%
Greater than or Equal to 4.5% And Less Than 5.0%	3	0.2	%
Greater than or Equal to 4.0% And Less Than 4.5%	5	0.3	%
Greater than or Equal to 3.5% And Less Than 4.0%	1	0.1	%
Greater than or Equal to 3.0% And Less Than 3.5%	13	0.9	%
Greater than or Equal to 2.5% And Less Than 3.0%	17	1.2	%
Greater than or Equal to 2.0% And Less Than 2.5%	23	1.6	%
Greater than or Equal to 1.5% And Less Than 2.0%	24	1.7	%
Greater than or Equal to 1.0% And Less Than 1.5%	40	2.8	%
Greater than or Equal to 0.5% And Less Than 1.0%	86	6.0	%
Greater than or Equal to 0.0% And Less Than 0.5%	278	19.4	%

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Greater than or Equal to -0.5% And Less Than 0.0%	555	38.8	%
Greater than or Equal to -1.0% And Less Than -0.5%	250	17.5	%
Greater than or Equal to -1.5% And Less Than -1.0%	58	4.1	%
Greater than or Equal to -2.0% And Less Than -1.5%	23	1.6	%
Greater than or Equal to -2.5% And Less Than -2.0%	12	0.8	%
Greater than or Equal to -3.0% And Less Than -2.5%	9	0.6	%
Greater than or Equal to -3.5% And Less Than -3.0%	7	0.5	%
Greater than or Equal to -4.0% And Less Than -3.5%	7	0.5	%
Greater than or Equal to -4.5% And Less Than -4.0%	4	0.3	%
Greater than or Equal to -5.0% And Less Than -4.5%	2	0.1	%
Less Than -5.0%	9	0.6	%
	1432	100.0	%

**First day of secondary market trading.*

13

PHARMACEUTICAL ETF (PPH)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVPPHTR ²
One Year	22.40%	22.44%	22.31 %
Life* (annualized)	21.24%	20.65%	20.49 %
Life* (cumulative)	40.92%	39.70%	39.37 %

* since
12/20/11

Commencement date for the Market Vectors Pharmaceutical ETF was 12/20/11.

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 0.43% / 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 February 1, 2014. 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.

Market Vectors US Listed Pharmaceutical 25 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 (formerly known as Structured Solutions 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 Pharmaceutical 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.

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 Pharmaceutical 25 Index (MVPPHTR) is a rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive most their revenues from pharmaceuticals, which includes pharmaceutical research and development as well as production, marketing and sales of pharmaceuticals.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Pharmaceutical ETF (PPH) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for PPH is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	December 21, 2011* through September 30, 2013		
	Number of Days	Percentage of Total Days	%
Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0	%
Greater than or Equal to 0.5% And Less Than 1.0%	0	0.0	%
Greater than or Equal to 0.0% And Less Than 0.5%	267	59.9	%
Greater than or Equal to -0.5% And Less Than 0.0%	177	39.7	%
Greater than or Equal to -1.0% And Less Than -0.5%	1	0.2	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.2	%

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Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	446	100.0	%

**First day of secondary market trading.*

15

RETAIL ETF (RTH)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVRTHTR ²	
One Year	25.68%	25.69%	25.29	%
Life* (annualized)	26.93%	26.15%	25.82	%
Life* (cumulative)	52.92%	51.23%	50.54	%

* since
12/20/11

Commencement date for the Market Vectors Retail ETF was 12/20/11.

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 0.69% / 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 February 1, 2014. 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.

Market Vectors US Listed Retail 25 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 (formerly known as Structured Solutions 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 Retail 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.

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 Retail 25 Index (MVRTHTR) is a rules-based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive most of their revenues from retail, which includes retail distribution; wholesalers; online, direct mail and TV retailers; multi-line retailers; specialty retailers, such as apparel, automotive, computer and electronics, drug, home improvement and home furnishing retailers; and food and other staples retailers.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Retail ETF (RTH) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for RTH is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	December 21, 2011* through September 30, 2013		
	Number of Days	Percentage of Total Days	%
Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	1	0.2	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0	%
Greater than or Equal to 0.5% And Less Than 1.0%	0	0.0	%
Greater than or Equal to 0.0% And Less Than 0.5%	240	53.9	%
Greater than or Equal to -0.5% And Less Than 0.0%	203	45.5	%
Greater than or Equal to -1.0% And Less Than -0.5%	1	0.2	%

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Greater than or Equal to -1.5% And Less Than -1.0%	1	0.2	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	446	100.0	%

**First day of secondary market trading.*

17

SEMICONDUCTOR ETF (SMH)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVSMHTR ²	
One Year	28.77%	28.70%	28.44	%
Life* (annualized)	18.69%	18.87%	18.67	%
Life* (cumulative)	35.68%	36.05%	35.65	%

*since 12/20/11

Commencement date for the Market Vectors Semiconductor ETF was 12/20/11.

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 0.43% / Net Expense Ratio 0.35%

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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 February 1, 2014. 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.

Market Vectors US Listed Semiconductor 25 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 (formerly known as Structured Solutions 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 Semiconductor 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.

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 Semiconductor 25 Index (MVSMHTR) is a rules-based, rules based, modified capitalization weighted, float adjusted index intended to give investors a means of tracking the overall performance of the largest and the most liquid common stocks and depositary receipts of U.S. exchange-listed companies that derive most of their revenues from semiconductors, which includes the production of semiconductors and semiconductor equipment.

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Semiconductor ETF (SMH) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for SMH is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	December 21, 2011* through September 30, 2013		
	Number of Days	Percentage of Total Days	%
Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0	%
Greater than or Equal to 0.5% And Less Than 1.0%	0	0.0	%
Greater than or Equal to 0.0% And Less Than 0.5%	246	55.2	%
Greater than or Equal to -0.5% And Less Than 0.0%	198	44.4	%
Greater than or Equal to -1.0% And Less Than -0.5%	0	0.0	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.2	%

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Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	1	0.2	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	446	100.0	%

**First day of secondary market trading.*

19

WIDE MOAT ETF (MOAT)

PERFORMANCE COMPARISON

September 30, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MWMFTR ²
One Year	26.58%	26.54%	27.08%
Life* (annualized)	23.61%	23.42%	23.97%
Life* (cumulative)	35.56%	35.27%	36.13%

* since
4/24/12

Commencement date for the Market Vectors Wide Moat ETF was 4/24/12.

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 (4/24/12) to the first day of secondary market trading in shares of the Fund (4/25/12), 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 0.51% / Net Expense Ratio 0.49%

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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 February 1, 2014. 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.

The Morningstar® Wide Moat Focus IndexSM was created and is maintained by Morningstar, Inc. Morningstar, Inc. does not sponsor, endorse, issue, sell, or promote the Market Vectors Wide Moat ETF and bears no liability with respect to that ETF or any security. Morningstar® is a registered trademark of Morningstar, Inc. Morningstar® Wide Moat Focus IndexSM is a service mark of Morningstar, Inc.

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.

Morningstar® Wide Moat Focus IndexSM (MWMFTR) is a rules-based, equal-weighted index intended to offer exposure to companies that the Index Provider determines have sustainable competitive advantages based on a proprietary methodology that considers quantitative and qualitative factors (“wide moat companies”).

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Wide Moat ETF (MOAT) Closing Price vs. NAV

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for MOAT is at a premium or discount to its daily net asset value (NAV). The chart is for comparative purposes only and represents the period noted.

Premium/Discount Range	April 25, 2012* through September 30, 2013		
	Number of Days	Percentage of Total Days	%
Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	0	0.0	%
Greater than or Equal to 0.5% And Less Than 1.0%	3	0.8	%
Greater than or Equal to 0.0% And Less Than 0.5%	314	87.3	%
Greater than or Equal to -0.5% And Less Than 0.0%	39	10.8	%
Greater than or Equal to -1.0% And Less Than -0.5%	3	0.8	%
Greater than or Equal to -1.5% And Less Than -1.0%	1	0.3	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%

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Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	360	100.0	%

**First day of secondary market trading.*

21

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, April 1, 2013 to September 30, 2013.

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.

Beginning Account Value	Ending Account Value	Annualized Expense Ratio	Expenses Paid During
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	April 1, 2013	September 30, 2013	During Period		the Period* April 1, 2013- September 30, 2013
Bank and Brokerage ETF					
Actual	\$ 1,000.00	\$ 1,115.30	0.36	%	\$ 1.91
Hypothetical**	\$ 1,000.00	\$ 1,023.26	0.36	%	\$ 1.83
Biotech ETF					
Actual	\$ 1,000.00	\$ 1,275.50	0.35	%	\$ 2.00
Hypothetical**	\$ 1,000.00	\$ 1,023.31	0.35	%	\$ 1.78
Environmental Services ETF					
Actual	\$ 1,000.00	\$ 1,110.30	0.55	%	\$ 2.91
Hypothetical**	\$ 1,000.00	\$ 1,022.31	0.55	%	\$ 2.79
Gaming ETF					
Actual	\$ 1,000.00	\$ 1,184.90	0.65	%	\$ 3.56
Hypothetical**	\$ 1,000.00	\$ 1,021.81	0.65	%	\$ 3.29
Pharmaceutical ETF					
Actual	\$ 1,000.00	\$ 1,079.00	0.35	%	\$ 1.82
Hypothetical**	\$ 1,000.00	\$ 1,023.31	0.35	%	\$ 1.78
Retail ETF					
Actual	\$ 1,000.00	\$ 1,131.20	0.35	%	\$ 1.87
Hypothetical**	\$ 1,000.00	\$ 1,023.31	0.35	%	\$ 1.78
Semiconductor ETF					
Actual	\$ 1,000.00	\$ 1,120.50	0.35	%	\$ 1.86
Hypothetical**	\$ 1,000.00	\$ 1,023.31	0.35	%	\$ 1.78
Wide Moat ETF					
Actual	\$ 1,000.00	\$ 1,156.70	0.49	%	\$ 2.65
Hypothetical**	\$ 1,000.00	\$ 1,022.61	0.49	%	\$ 2.48

Expenses are equal to the Fund's annualized expense ratio (for the six months ended September 30, 2013) 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

BANK AND BROKERAGE ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

Number of Shares		Value
COMMON STOCKS: 97.7%		
Brazil: 2.0%		
16,958	Banco Bradesco S.A. (ADR)	\$235,377
8,385	Banco Santander S.A. (ADR)	58,276
		293,653
Canada: 16.2%		
5,481	Bank of Montreal (USD)	366,241
10,211	Bank of Nova Scotia (USD)	585,192
11,417	Royal Bank of Canada (USD)	733,086
7,489	Toronto-Dominion Bank (USD)	673,860
		2,358,379
Germany: 2.6%		
8,219	Deutsche Bank AG (USD)	377,088
India: 0.1%		
588	ICICI Bank Ltd. (ADR)	17,922
Japan:		
5.1%		
115,517	Mitsubishi UFJ Financial Group, Inc. (ADR)	740,464
Netherlands: 2.5%		
32,575	ING Groep N.V. (ADR) *	369,726
Spain: 8.5%		
48,575	Banco Bilbao Vizcaya Argentaria S.A. (ADR)	543,069
86,298	Banco Santander S.A. (ADR) †	705,055
		1,248,124
Switzerland: 6.6%		
11,113	Credit Suisse Group AG (ADR) *	339,502
30,623	UBS AG (USD) *	628,384
		967,886
United Kingdom: 12.1%		
30,030	Barclays Plc (ADR)	511,711
23,174	HSBC Holdings Plc (ADR)	1,257,421
		1,769,132
United States: 42.0%		
66,723	Bank of America Corp.	920,777
10,903	Charles Schwab Corp.	230,489
18,887	Citigroup, Inc.	916,208
3,811	Goldman Sachs Group, Inc.	602,938
23,379	JPMorgan Chase & Co.	1,208,461
11,800	Morgan Stanley	318,010
15,607	U.S. Bancorp	570,904

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32,978	Wells Fargo & Co.	1,362,651
		6,130,438
	Total Common Stocks	14,272,812
	(Cost: \$13,864,472)	

Number of Shares		Value
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PREFERRED STOCK: 1.9%

Brazil: 1.9%

(Cost: \$309,161)

19,807	Itau Unibanco Holding S.A. (ADR)	\$279,675
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MONEY MARKET FUND: 0.1%

(Cost: \$17,524)

17,524	Dreyfus Government Cash Management Fund	17,524
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Total Investments Before Collateral for

Securities Loaned: 99.7%

(Cost: \$14,191,157)		14,570,011
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SHORT-TERM INVESTMENT HELD AS
COLLATERAL

FOR SECURITIES LOANED: 4.8%

(Cost: \$698,343)

698,343	Bank of New York Overnight Government Fund	698,343
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Total Investments: 104.5%

(Cost: \$14,889,500)		15,268,354
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Liabilities in excess of other assets: (4.5)%		(663,816)
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NET ASSETS: 100.0%		\$14,604,538
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See Notes to Financial Statements

BANK AND BROKERAGE ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (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 \$674,517.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Commercial Banking Institution	28.8 %	\$4,197,753
Diversified Banking Institution	53.7	7,820,964
Finance - Investment Banker / Broker	1.6	230,489
Life & Health Insurance	2.5	369,726
Super - Regional Banks	13.3	1,933,555
Money Market Fund	0.1	17,524
	100.0 %	\$14,570,011

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$14,272,812	\$ -	\$ -	\$14,272,812
Preferred Stock	279,675	-	-	279,675
Money Market Funds	715,867	-	-	715,867
Total	\$15,268,354	\$ -	\$ -	\$15,268,354

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

See Notes to Financial Statements

BIOTECH ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

Number of Shares		Value
COMMON STOCKS: 100.1%		
Ireland: 2.5%		
321,747	Alkermes Plc (USD) *	\$ 10,817,134
Netherlands: 2.7%		
555,659	Qiagen N.V. (USD) *	11,891,103
United States: 94.9%		
187,369	Alexion Pharmaceuticals, Inc. *	21,764,783
434,298	Amgen, Inc.	48,615,318
516,771	Arena Pharmaceuticals, Inc. *	2,723,383
438,918	Ariad Pharmaceuticals, Inc. *	8,076,091
137,014	Biogen Idec, Inc. *	32,987,491
270,840	BioMarin Pharmaceutical, Inc. *	19,560,065
237,094	Celgene Corp. *	36,495,879
159,940	Cepheid, Inc. *	6,244,058
116,331	Charles River Laboratories International, Inc. *	5,381,472
76,878	Covance, Inc. *	6,646,872
156,694	Cubist Pharmaceuticals, Inc. *	9,957,904
882,383	Gilead Sciences, Inc. *	55,448,948
230,535	Illumina, Inc. *	18,634,144
362,935	Incyte Corp. *	13,845,970
273,413	Isis Pharmaceuticals, Inc. *	10,263,924
178,340	Medivation, Inc. *	10,689,700
190,754	Myriad Genetics, Inc. * †	4,482,719
156,354	Onyx Pharmaceuticals, Inc. *	19,492,653
126,617	Pharmacyclics, Inc. *	17,526,325
77,653	Regeneron Pharmaceuticals, Inc. *	24,295,294
248,464	Seattle Genetics, Inc. *	10,890,177
118,378	United Therapeutics Corp. *	9,334,105
242,435	Vertex Pharmaceuticals, Inc. *	18,381,422
		411,738,697
	Total Common Stocks	434,446,934
	(Cost: \$356,714,337)	
MONEY MARKET FUND: 0.0%		
(Cost: \$780)		
780	Dreyfus Government Cash Management Fund	780
Total Investments Before Collateral for Securities Loaned: 100.1%		
	(Cost: \$356,715,117)	434,447,714

Principal Amount		Value
SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 0.3%		
Repurchase Agreements: 0.3%		
\$457,500	Repurchase agreement dated 09/30/13 with RBC Capital Markets LLC, 0.040%, due 10/01/13, proceeds \$457,501; (collateralized by various U.S. government and agency obligations, 0.125% to 7.25%, due 10/15/13 to 08/15/43, valued at \$466,650 including accrued interest)	\$457,500
1,000,000	Repurchase agreement dated 09/30/13 with RBS Securities Inc., 0.120%, due 10/01/13, proceeds \$1,000,003; (collateralized by various U.S. government and agency obligations, 0.00% to 4.375%, due 11/15/13 to 03/13/20, valued at \$1,020,005 including accrued interest)	1,000,000
Total Short-Term Investments Held as Collateral for Securities Loaned (Cost \$1,457,500)		1,457,500
Total Investments: 100.4% (Cost: \$358,172,617)		435,905,214
Liabilities in excess of other assets: (0.4)%		(1,815,765)
NET ASSETS: 100.0%		\$434,089,449

See Notes to Financial Statements

BIOTECH ETF

SCHEDULE OF INVESTMENTS

September 30, 2013 (continued)

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$1,425,600.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Diagnostic Equipment	1.4 %	\$6,244,058
Diagnostic Kits	2.7	11,891,103
Medical - Biomedical / Genetics	74.0	321,315,100
Medical - Drugs	5.0	21,506,834
Medical Labs & Testing Service	1.5	6,646,872
Therapeutics	15.4	66,842,967
Money Market Fund	0.0	780
	100.0 %	\$434,447,714

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$434,446,934	\$-	\$ -	\$434,446,934
Money Market Fund	780	-	-	780
Repurchase Agreements	-	1,457,500	-	1,457,500
Total	\$434,447,714	\$1,457,500	\$ -	\$435,905,214

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

See Notes to Financial Statements

ENVIRONMENTAL SERVICES ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

Number of Shares	Value
COMMON STOCKS: 100.1%	
Canada: 2.8%	
20,083	Progressive Waste Solutions Ltd. (USD) \$516,736
France: 9.8%	
107,468	Veolia Environnement S.A. (ADR) † 1,839,852
United States: 87.5%	
19,641	ABM Industries, Inc. 522,843
12,303	Advanced Emissions Solutions, Inc. * 525,584
27,859	Calgon Carbon Corp. * 529,042
17,858	Cantel Medical Corp. 568,777
64,667	Casella Waste Systems, Inc. * 371,835
28,830	Ceco Environmental Corp. 405,926
9,379	Clarcor, Inc. 520,816
8,954	Clean Harbors, Inc. * 525,242
24,074	Covanta Holding Corp. 514,702
25,114	Darling International, Inc. * 531,412
13,733	Donaldson Company, Inc. 523,639
78,583	Fuel Tech, Inc. * 342,622
195,018	Hudson Technologies, Inc. * 395,887
26,208	Layne Christensen Co. * 523,112
255,127	Metalico, Inc. * 357,178
43,584	Newpark Resources, Inc. * 551,773
225,913	Nuverra Environmental, Inc. * 517,341
256,109	Rentech, Inc. 507,096
54,842	Republic Services, Inc. 1,829,529
18,771	Schnitzer Steel Industries, Inc. 516,953
16,251	Stericycle, Inc. * 1,875,365

Number of Shares	Value
United States: (continued)	
20,448	Tetra Tech, Inc. * \$529,399
17,227	US Ecology, Inc. 519,050
11,647	Waste Connections, Inc. 528,890
45,019	Waste Management, Inc. 1,856,584
	16,390,597

Total Common Stocks 18,747,185
(Cost: \$17,980,323)

MONEY MARKET FUND: 0.3%
(Cost: \$65,262)

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65,262	Dreyfus Government Cash Management Fund	65,262
Total Investments Before Collateral for Securities Loaned: 100.4%		
(Cost: \$18,045,585)		18,812,447
SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 0.1%		
(Cost: \$12,425)		
12,425	Bank of New York Overnight Government Fund	12,425
Total Investments: 100.5%		
(Cost: \$18,058,010)		18,824,872
Liabilities in excess of other assets: (0.5)%	(95,480)	
NET ASSETS: 100.0%		\$18,729,392

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 \$12,040.

Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited)	% of Investments	Value
Agricultural Chemicals	2.7 %	\$507,096
Air Pollution Control Equipment	2.2	405,926
Alternative Waste Technology	5.6	1,060,454
Building - Maintenance & Service	2.8	522,843
Building & Construction	2.8	523,112
Environment Consulting & Engineering	2.8	529,399
Filtration & Separate Products	5.6	1,044,455
Hazardous Waste Disposal	15.5	2,919,657
Medical Products	3.0	568,777
Non - Hazardous Waste Disposal	29.9	5,618,276
Oil - Field Services	2.9	551,773
Pollution Control	6.7	1,264,093
Recycling	1.9	357,178
Steel - Producers	2.7	516,953
Water	9.8	1,839,852
Water Treatment Systems	2.8	517,341
Money Market Fund	0.3	65,262
	100.0 %	\$18,812,447

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$18,747,185	\$ -	\$ -	\$18,747,185
Money Market Funds	77,687	-	-	77,687
Total	\$18,824,872	\$ -	\$ -	\$18,824,872

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

See Notes to Financial Statements

GAMING ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

Number of Shares		Value
COMMON STOCKS: 99.9%		
Australia: 8.3%		
114,485	Aristocrat Leisure Ltd. #	\$494,809
110,218	Crown Ltd. #	1,603,953
217,914	Echo Entertainment Group Ltd. #	565,951
207,078	TABCORP Holdings Ltd. #	635,399
493,612	Tatts Group Ltd. #	1,431,040
		4,731,152
China / Hong Kong: 26.8%		
518,240	Galaxy Entertainment Group Ltd. * #	3,642,041
64,339	Melco Crown Entertainment Ltd. (ADR) *	2,047,910
231,400	Melco International Development Ltd. #	621,961
427,300	MGM China Holdings Ltd. #	1,421,300
716,800	Sands China Ltd. #	4,437,790
468,000	SJM Holdings Ltd. #	1,318,835
528,400	Wynn Macau Ltd. #	1,806,349
		15,296,186
Greece: 1.4%		
37,479	Intralot S.A. #	83,178
62,863	OPAP S.A. #	702,203
		785,381
Ireland: 2.0%		
14,521	Paddy Power Plc #	1,158,789
Italy: 0.9%		
17,731	GTECH S.p.A. #	507,652
Japan: 5.3%		
21,679	Sankyo Co. Ltd. #	1,061,893
68,400	Sega Sammy Holdings, Inc. #	1,977,074
		3,038,967
Malaysia: 7.9%		
272,583	Berjaya Sports Toto Bhd #	343,846
780,038	Genting Bhd #	2,489,166
1,017,898	Genting Malaysia Bhd #	1,318,579
341,500	Magnum Bhd	342,600
		4,494,191
New Zealand: 1.2%		
203,030	Sky City Entertainment Group Ltd. #	678,094
Number of Shares		Value
Singapore: 4.2%		

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2,065,400	Genting Singapore Plc #	\$2,367,624
South Africa: 0.6%		
33,736	Sun International Ltd.	327,479
South Korea: 2.1%		
37,346	Kangwon Land, Inc. #	990,102
9,770	Paradise Co. Ltd. #	222,674
		1,212,776
Sweden: 0.5%		
10,166	Betsson A.B. #	300,861
United Kingdom: 8.2%		
208,969	Bwin.Party Digital Entertainment Plc #	412,793
128,589	IG Group Holdings Plc #	1,205,178
323,350	Ladbrokes Plc #	885,692
53,540	Playtech Ltd. #	638,272
231,773	William Hill Plc #	1,511,687
		4,653,622
United States: 30.5%		
13,685	Bally Technologies, Inc. *	986,141
26,546	Boyd Gaming Corp. *	375,626
23,009	Global Cash Access Holdings, Inc. *	179,700
91,775	International Game Technology	1,737,301
70,226	Las Vegas Sands Corp.	4,664,411
132,662	MGM Mirage *	2,711,611
24,153	Penn National Gaming, Inc. *	1,337,110
20,629	Pinnacle Entertainment, Inc. *	516,756
18,564	Scientific Games Corp. *	300,180
19,926	SHFL Entertainment, Inc. *	458,298
25,855	Wynn Resorts Ltd.	4,085,349
		17,352,483
Total Common Stocks: 99.9%		56,905,257
(Cost: \$38,718,603)		
Other assets less liabilities: 0.1%		77,242
NET ASSETS: 100.0%		\$56,982,499

See Notes to Financial Statements

ADR American Depositary Receipt

* Non-income producing

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 \$36,834,785 which represents 64.6% of net assets.

Summary of Investments by Sector (unaudited)	% of Investments	Value
Casino Hotels	60.6 %	\$34,484,546
Casino Services	9.2	5,261,296
Commercial Services - Finance	0.3	179,700
Computer Software	1.1	638,272
Diversified Operations	1.7	964,561
Finance - Other Services	2.1	1,205,178
Gambling (Non-Hotel)	13.7	7,778,150
Internet Gambling	1.3	713,654
Leisure & Recreation Products	3.5	1,977,074
Lottery Services	4.2	2,365,716
Racetracks	2.3	1,337,110
	100.0 %	\$56,905,257

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks				
Australia	\$-	\$4,731,152	\$ -	\$4,731,152
China / Hong Kong	2,047,910	13,248,276	-	15,296,186
Greece	-	785,381	-	785,381
Ireland	-	1,158,789	-	1,158,789
Italy	-	507,652	-	507,652
Japan	-	3,038,967	-	3,038,967
Malaysia	342,600	4,151,591	-	4,494,191
New Zealand	-	678,094	-	678,094
Singapore	-	2,367,624	-	2,367,624
South Africa	327,479	-	-	327,479
South Korea	-	1,212,776	-	1,212,776
Sweden	-	300,861	-	300,861
United Kingdom	-	4,653,622	-	4,653,622
United States	17,352,483	-	-	17,352,483
Total	\$20,070,472	\$36,834,785	\$ -	\$56,905,257

During the year ended September 30, 2013, transfers of securities from Level 1 to Level 2 were \$374,407, transfers from Level 2 to Level 1 were \$424,342. 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

29

PHARMACEUTICAL ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

Number of Shares		Value
COMMON STOCKS: 99.8%		
Denmark: 4.5%		
64,822	Novo-Nordisk A.S. (ADR)	\$10,969,179
France: 5.1%		
243,751	Sanofi S.A. (ADR)	12,341,113
Ireland: 8.9%		
59,120	Actavis Plc (USD) *	8,513,280
129,707	Elan Corp. Plc (ADR) *	2,020,835
73,685	Shire Plc (ADR)	8,834,095
86,996	Warner Chilcott Plc (USD)	1,987,858
		21,356,068
Israel: 4.4%		
280,404	Teva Pharmaceutical Industries Ltd. (ADR)	10,593,663
Switzerland: 7.8%		
246,835	Novartis A.G. (ADR)	18,934,713
United Kingdom: 9.5%		
213,731	AstraZeneca Plc (ADR)	11,099,051
233,775	GlaxoSmithKline Plc (ADR)	11,728,492
		22,827,543
United States: 59.6%		
310,664	Abbott Laboratories	10,310,938
266,853	AbbVie, Inc.	11,936,335
123,026	Allergan, Inc.	11,127,702
277,278	Bristol-Myers Squibb Co.	12,832,426
204,461	Eli Lilly & Co.	10,290,522
Number of Shares		Value
United States: (continued)		
50,707	Endo Pharmaceuticals Holdings, Inc. *	\$2,304,126
119,187	Forest Laboratories, Inc. *	5,100,012
73,548	Hospira, Inc. *	2,884,552
257,040	Johnson & Johnson	22,282,797
266,918	Merck & Co., Inc.	12,707,966
169,524	Mylan, Inc. *	6,470,731
41,841	Perrigo Co.	5,162,342
603,846	Pfizer, Inc.	17,336,419
27,383	Salix Pharmaceuticals Ltd. *	1,831,375
107,676	Valeant Pharmaceuticals International, Inc. *	11,233,837
		143,812,080

Total Common Stocks	240,834,359
(Cost: \$229,083,512)	
MONEY MARKET FUND: 0.0%	
(Cost: \$846)	
846 Dreyfus Government Cash Management Fund	846
Total Investments: 99.8%	240,835,205
(Cost: \$229,084,358)	
Other assets less liabilities: 0.2%	432,082
NET ASSETS: 100.0%	\$241,267,287

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

Summary of Investments by Sector (unaudited)	% of Investments	Value
Medical - Drugs	85.2 %	\$205,221,933
Medical - Generic Drugs	12.8	30,740,016
Medical Products	1.2	2,884,552
Therapeutics	0.8	1,987,858
Money Market Fund	0.0	846
	100.0 %	\$240,835,205

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$240,834,359	\$ -	\$ -	\$240,834,359
Money Market Fund	846	-	-	846
Total	\$240,835,205	\$ -	\$ -	\$240,835,205

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

See Notes to Financial Statements

RETAIL ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

Number of Shares		Value
COMMON STOCKS: 100.0%		
United States: 100.0%		
11,459	Amazon.com, Inc. *	\$3,582,542
17,553	AmerisourceBergen Corp.	1,072,488
2,700	AutoZone, Inc. *	1,141,371
16,554	Bed Bath & Beyond, Inc. *	1,280,617
20,509	Best Buy Co., Inc.	769,088
25,805	Cardinal Health, Inc.	1,345,731
17,731	Costco Wholesale Corp.	2,041,193
38,035	CVS Caremark Corp.	2,158,486
22,386	Dollar General Corp. *	1,263,914
44,354	Home Depot, Inc.	3,364,251
16,510	Kohl's Corp.	854,392
39,396	Kroger Co.	1,589,235
18,292	L Brands, Inc.	1,117,641
44,636	Lowe's Cos., Inc.	2,125,120
28,601	MACY'S, Inc.	1,237,565
14,902	McKesson Corp.	1,911,927
16,472	Ross Stores, Inc.	1,199,162
50,209	Staples, Inc.	735,562
Number of Shares		Value
United States: (continued)		
44,725	Sysco Corp.	\$1,423,597
32,534	Target Corp.	2,081,525
22,034	The Gap, Inc.	887,530
34,872	TJX Cos., Inc.	1,966,432
41,663	Walgreen Co.	2,241,469
49,393	Wal-Mart Stores, Inc.	3,653,106
28,317	Whole Foods Market, Inc.	1,656,544
Total Common Stocks		42,700,488
(Cost: \$40,453,711)		
MONEY MARKET FUND: 0.1%		
(Cost: \$23,192)		
23,192	Dreyfus Government Cash Management Fund	23,192
Total Investments: 100.1%		42,723,680
(Cost: \$40,476,903)		
		(27,878)

Liabilities in excess of other assets:

(0.1)%

NET ASSETS: 100.0% \$42,695,802

*Non-income producing

Summary of Investments by Sector (unaudited)	% of Investments	Value
E-Commerce / Products	8.4 %	\$3,582,542
Food - Retail	7.6	3,245,779
Food - Wholesale / Distribution	3.3	1,423,597
Medical - Wholesale Drug Distributors	10.1	4,330,146
Retail - Apparel / Shoes	7.5	3,204,333
Retail - Auto Parts	2.7	1,141,371
Retail - Bedding	3.0	1,280,617
Retail - Building Products	12.8	5,489,371
Retail - Consumer Electronics	1.8	769,088
Retail - Discount	21.2	9,039,738
Retail - Drug Store	10.3	4,399,955
Retail - Major Department Store	4.6	1,966,432
Retail - Office Supplies	1.7	735,562
Retail - Regional Department Store	4.9	2,091,957
Money Market Fund	0.1	23,192
	100.0 %	\$42,723,680

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$42,700,488	\$ -	\$ -	\$42,700,488
Money Market Fund	23,192	-	-	23,192
Total	\$42,723,680	\$ -	\$ -	\$42,723,680

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

See Notes to Financial Statements

SEMICONDUCTOR ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

Number of Shares		Value
COMMON STOCKS: 99.9%		
Bermuda: 1.1%		
259,417	Marvell Technology Group Ltd. (USD)	\$2,983,296
Netherlands: 5.6%		
148,447	ASML Holding N.V. (USD)	14,660,626
Singapore: 2.3%		
141,279	Avago Technologies Ltd. (USD)	6,091,950
Taiwan: 13.5%		
2,076,170	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR)	35,211,843
United Kingdom: 5.0%		
273,974	ARM Holdings Plc (ADR)	13,183,629
United States: 72.4%		
460,881	Advanced Micro Devices, Inc. *	1,751,348
240,586	Altera Corp.	8,940,176
233,967	Analog Devices, Inc.	11,008,147
732,589	Applied Materials, Inc.	12,849,611
321,995	Atmel Corp. *	2,395,643
370,493	Broadcom Corp.	9,636,523
90,450	Cree, Inc. *	5,444,185
2,121,951	Intel Corp.	48,635,117
124,930	KLA-Tencor Corp.	7,601,990
122,855	Lam Research Corp. *	6,288,947
175,619	Linear Technology Corp.	6,965,050
Number of Shares		Value
United States: (continued)		
214,535	Maxim Integrated Products, Inc.	\$6,393,143
148,588	Microchip Technology, Inc.	5,986,611
707,720	Micron Technology, Inc. *	12,363,868
435,726	NVIDIA Corp.	6,779,897
338,780	ON Semiconductor Corp. *	2,473,094
141,372	Skyworks Solutions, Inc. *	3,511,680
144,181	Teradyne, Inc. *	2,381,870
469,008	Texas Instruments, Inc.	18,886,952
200,544	Xilinx, Inc.	9,397,492
		189,691,344
Total Common Stocks		261,822,688
(Cost: \$270,563,728)		

MONEY MARKET FUND: 0.1%

(Cost: \$274,278)

274,278 Dreyfus Government Cash Management Fund 274,278

Total Investments: 100.0%

(Cost: \$270,838,006)

262,096,966

Liabilities in excess of other assets: (0.0)%

(80,360)

NET ASSETS: 100.0%

\$262,016,606

ADR American Depositary Receipt

USD United States Dollar

* Non-income producing

Summary of Investments

by Sector (unaudited)

% of Investments Value

Electronic Component - Semiconductors	58.4	%	\$153,082,522
Semiconductor Component - Integrated Circuits	24.8		64,957,122
Semiconductor Equipment	16.7		43,783,044
Money Market Fund	0.1		274,278
	100.0	%	\$262,096,966

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$261,822,688	\$ -	\$ -	\$261,822,688
Money Market Fund	274,278	-	-	274,278
Total	\$262,096,966	\$ -	\$ -	\$262,096,966

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

See Notes to Financial Statements

WIDE MOAT ETF

SCHEDULE OF INVESTMENTS

September 30, 2013

Number of Shares		Value
COMMON STOCKS: 100.1%		
Communications: 5.1%		
336,233	eBay, Inc. *	\$18,758,439
Consumer, Non-cyclical: 39.5%		
204,443	Allergan, Inc.	18,491,869
472,601	Coca-Cola Co.	17,902,126
295,877	Covidien Plc	18,030,744
276,810	Express Scripts Holding Co. *	17,101,322
339,062	Medtronic, Inc.	18,055,051
556,583	Sysco Corp.	17,716,037
981,989	The Western Union Co.	18,323,915
491,795	Weight Watchers International, Inc.	18,378,379
		143,999,443
Energy: 10.1%		
510,161	Kinder Morgan, Inc.	18,146,427
550,011	Spectra Energy Corp.	18,826,877
		36,973,304
Financial: 15.1%		
585,273	Bank of New York Mellon Corp.	17,669,392
160,231	Berkshire Hathaway, Inc. *	18,187,821
376,903	Franklin Resources, Inc.	19,052,447
		54,909,660

Number of Shares		Value
Industrial: 15.0%		
304,659	CH Robinson Worldwide, Inc.	\$18,145,490
704,412	CSX Corp.	18,131,565
761,713	General Electric Co.	18,197,324
		54,474,379
Technology: 5.0%		
554,037	Oracle Corp.	18,377,407
Utilities: 10.3%		
605,155	Exelon Corp.	17,936,794
206,933	ITC Holdings Corp.	19,422,731
		37,359,525
Total Common Stocks		364,852,157
(Cost: \$361,081,895)		
Liabilities in excess of other assets: (0.1)%		(457,328)

NET ASSETS: 100.0%

\$364,394,829

*Non-income producing

Summary of Investments by Sector (unaudited)	% of Investments	Value
Beverages - Non-Alcoholic	4.9 %	\$17,902,126
Commercial Services - Finance	5.0	18,323,915
Commercial Services - Other	5.0	18,378,379
Computer Software	5.0	18,377,407
Diversified Manufacturing Operations	5.0	18,197,324
E-Commerce / Products	5.1	18,758,439
Electric - Distribution	5.3	19,422,731
Electric - Integrated	4.9	17,936,794
Fiduciary Banks	4.9	17,669,392
Food - Wholesale / Distribution	4.9	17,716,037
Investment Management / Advisory Services	5.2	19,052,447
Medical - Drugs	9.8	35,593,191
Medical Products	9.9	36,085,795
Pipelines	10.1	36,973,304
Reinsurance	5.0	18,187,821
Transport - Rail	5.0	18,131,565
Transport - Services	5.0	18,145,490
	100.0 %	\$364,852,157

The summary of inputs used to value the Fund's investments as of September 30, 2013 is as follows:

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Value
Common Stocks*	\$364,852,157	\$ -	\$ -	\$364,852,157

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

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2013

	Bank and Brokerage ETF	Biotech ETF	Environmental Services ETF
Assets:			
Investments, at value (1) (2)	\$14,570,011	\$434,447,714	\$18,812,447
Short-term investments held as collateral for securities loaned (3)	698,343	1,457,500	12,425
Cash	—	—	—
Cash denominated in foreign currency, at value (4)	—	—	—
Receivables:			
Investment securities sold	—	—	731,739
Shares sold	2,596,602	—	1,697,085
Due from Adviser	1,612	—	—
Dividends	41,334	7,957	21,338
Prepaid expenses	244	4,449	254
Total assets	17,908,146	435,917,620	21,275,288
Liabilities:			
Payables:			
Investment securities purchased	—	—	—
Collateral for securities loaned	698,343	1,457,500	12,425
Line of credit	—	225,000	—
Shares redeemed	2,559,766	—	2,469,434
Due to Adviser	—	93,000	7,905
Due to custodian	—	—	—
Deferred Trustee fees	506	3,217	4,507
Accrued expenses	44,993	49,454	51,625
Total liabilities	3,303,608	1,828,171	2,545,896
NET ASSETS	\$14,604,538	\$434,089,449	\$18,729,392
Shares outstanding	281,224	5,246,503	300,000
Net asset value, redemption and offering price per share	\$51.93	\$82.74	\$62.43
Net assets consist of:			
Aggregate paid in capital	\$14,126,189	\$356,348,925	\$30,172,848
Net unrealized appreciation (depreciation)	378,854	77,732,597	766,862
Undistributed net investment income	96,665	7,927	183,560
Accumulated net realized gain (loss)	2,830	—	(12,393,878)
	\$14,604,538	\$434,089,449	\$18,729,392
(1) Value of securities on loan	\$674,517	\$1,425,600	\$12,040
(2) Cost of investments	\$14,191,157	\$356,715,117	\$18,045,585
(3) Cost of short-term investments held as collateral for securities loaned	\$698,343	\$1,457,500	\$12,425
(4) Cost of cash denominated in foreign currency	\$—	\$—	\$—

See Notes to Financial Statements

34

Gaming ETF	Pharmaceutical ETF	Retail ETF	Semiconductor ETF	Wide Moat ETF
\$56,905,257	\$240,835,205	\$42,723,680	\$262,096,966	\$364,852,157
–	–	–	–	–
–	–	–	–	570
26,554	–	–	–	–
6,763	–	–	–	–
–	2,394,267	–	–	15
–	–	–	–	–
192,187	435,151	31,470	47,887	319,069
815	3,829	464	4,454	3,500
57,131,576	243,668,452	42,755,614	262,149,307	365,175,311
6,736	–	–	–	–
–	–	–	–	–
–	295,003	–	–	580,000
–	1,998,573	–	222	–
30,642	46,795	7,314	62,093	131,999
29,606	–	–	85	–
8,143	4,337	911	6,481	1,964
73,950	56,457	51,587	63,820	66,519
149,077	2,401,165	59,812	132,701	780,482