

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

MARKET VECTORS ETF TRUST
Form N-CSR
March 07, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 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: DECEMBER 31

Date of reporting period: DECEMBER 31, 2013

Item 1. Report to Shareholders

ANNUAL REPORT
DECEMBER 31, 2013

MARKET VECTORS
HARD ASSETS ETFs

MARKET VECTORS HARD ASSETS**ETFs**

| | |
|--|----|
| <u>President's Letter</u> | 1 |
| <u>Management Discussion</u> | 3 |
| <u>Performance Comparison</u> | |
| <u>Agribusiness ETF (MOO)</u> | 7 |
| <u>Coal ETF (KOL)</u> | 9 |
| <u>Global Alternative Energy ETF (GEX)</u> | 11 |
| <u>Gold Miners ETF (GDX)</u> | 13 |
| <u>Junior Gold Miners ETF (GDXJ)</u> | 15 |
| <u>Oil Services ETF (OIH)</u> | 17 |
| <u>Rare Earth/Strategic Metals ETF (REMX)</u> | 19 |
| <u>RVE Hard Assets Producers ETF (HAP)</u> | 21 |
| <u>Solar Energy ETF (KWT)</u> | 23 |
| <u>Steel ETF (SLX)</u> | 25 |
| <u>Unconventional Oil & Gas ETF (FRAK)</u> | 27 |
| <u>Uranium+Nuclear Energy ETF (NLR)</u> | 29 |
| <u>Explanation of Expenses</u> | 31 |
| <u>Schedule of Investments</u> | |
| <u>Agribusiness ETF (MOO)</u> | 33 |
| <u>Coal ETF (KOL)</u> | 36 |
| <u>Global Alternative Energy ETF (GEX)</u> | 38 |
| <u>Gold Miners ETF (GDX)</u> | 40 |
| <u>Junior Gold Miners ETF (GDXJ)</u> | 43 |
| <u>Oil Services ETF (OIH)</u> | 47 |
| <u>Rare Earth/Strategic Metals ETF (REMX)</u> | 49 |
| <u>RVE Hard Assets Producers ETF (HAP)</u> | 51 |
| <u>Solar Energy ETF (KWT)</u> | 57 |
| <u>Steel ETF (SLX)</u> | 59 |
| <u>Unconventional Oil & Gas ETF (FRAK)</u> | 61 |
| <u>Uranium+Nuclear Energy ETF (NLR)</u> | 63 |
| <u>Statements of Assets and Liabilities</u> | 65 |
| <u>Statements of Operations</u> | 67 |
| <u>Statements of Changes in Net Assets</u> | 69 |
| <u>Financial Highlights</u> | |
| <u>Agribusiness ETF (MOO)</u> | 74 |
| <u>Coal ETF (KOL)</u> | 74 |
| <u>Global Alternative Energy ETF (GEX)</u> | 75 |
| <u>Gold Miners ETF (GDX)</u> | 75 |
| <u>Junior Gold Miners ETF (GDXJ)</u> | 76 |
| <u>Oil Services ETF (OIH)</u> | 76 |
| <u>Rare Earth/Strategic Metals ETF (REMX)</u> | 77 |
| <u>RVE Hard Assets Producers ETF (HAP)</u> | 77 |
| <u>Solar Energy ETF (KWT)</u> | 78 |
| <u>Steel ETF (SLX)</u> | 78 |
| <u>Unconventional Oil & Gas ETF (FRAK)</u> | 79 |
| <u>Uranium+Nuclear Energy ETF (NLR)</u> | 79 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | |
|--|----|
| <u>Notes to Financial Statements</u> | 80 |
| <u>Report of Independent Registered Public Accounting Firm</u> | 90 |
| <u>Tax Information</u> | 91 |
| <u>Board of Trustees and Officers</u> | 92 |

The information contained in these shareholder letters represent the opinions of Van Eck Global and may differ from other persons. This information is not intended to be a forecast of future events, a guarantee of future results or investment advice. The information contained herein regarding each index has been provided by the relevant index provider. Also, unless otherwise specifically noted, any discussion of the Funds' holdings and the Funds' performance, and the views of Van Eck Global are as of December 31, 2013, and are subject to change.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

Dear Shareholder:

As the chart below shows, the energy boom in the United States is expected to continue for a number of years to come, with oil and gas from unconventional resources helping to fuel the bonanza.

U.S. liquid fuels supply by source, 1970-2040

(million barrels per day)

Source: U.S. Energy Information Administration

Van Eck believes that unconventional oil and gas is one of the most exciting areas in the energy market. We offer investors a number of funds that provide the potential to tap into this burgeoning market. The **Market Vectors Unconventional Oil & Gas ETF (FRAK)**, based on the theme of unconventional energy production, invests in companies exploiting such fuel sources as shale oil, shale gas, tight natural gas, tight oil, tight sands, coalbed methane (CBM) and coal seam gas (CSG).

The **Market Vectors Oil Services ETF (OIH)** invests in 25 of the largest U.S. listed publicly traded oil services companies, companies that are expected to benefit, not least, from current boom in domestic crude oil production.

The **Market Vectors RVE Hard Assets Producers ETF (HAP)**, which, while diversified across the broad hard assets space, continues to maintain its largest average sector weighting in energy.

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

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

On the following pages, you will find the performance record of each of the funds for the 12-month period ending December 31, 2013. You will also find their financial statements. As always, we value your continuing confidence in us and look forward to helping you meet your investment goals in the future.

Jan F. van Eck
Trustee and President
Market Vectors ETF Trust

January 10, 2014

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

MANAGEMENT DISCUSSION*Hard Assets Market Overview*

The *Rogers*TM-Van Eck Hard Assets Producer Index[†](RVEIT), which includes equities of the world's largest and most prominent hard assets producers, remains the most comprehensive index in the hard assets producer space. For the year ending December 31, 2013, the index returned 6.95%.

The table below shows average sector weightings within this index and the total return of each sector for the 12-month period ending December 31, 2013.

| RVEIT Sector | Average Sector Weighting | 2013 Total Return |
|-------------------------|---------------------------------|--------------------------|
| Energy | 41.51% | 15.86% |
| Agriculture | 31.07% | 12.08% |
| Base/Industrial Metals | 12.87% | -4.29% |
| Precious Metals | 6.16% | -50.14% |
| Alternatives | 4.15% | 26.21% |
| Paper & Forest Products | 4.13% | 30.96% |

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

All sectors – except for metals (both base/industrial and precious) – had positive returns over the year. The two largest sectors by average weight, energy and agriculture respectively, which, together, accounted for nearly three quarters of the index, both had healthy positive returns. The two smallest sectors by average weight, alternatives and paper & forest products, also both had a very good year. However, the negative performance of the two metals sectors did not prevent the index as a whole from providing a positive total return over the 12-month period.

Two-thirds (eight) of the suite of 12 Market Vectors Hard Assets ETFs posted positive total returns during the 12-month period, with both the Market Vectors Solar Energy ETF (101.66%) and the Market Vectors Global Alternative Energy ETF (69.69%) posting extremely strong performances. Of the four ETFs showing a loss for the year ending December 31, 2013, however, only the Market Vectors Junior Gold Miners ETF (-60.95%) and the Market Vectors Gold Miners ETF (-53.90%) posted significant negative total returns.

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

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

Agribusiness

Food product companies, together with industrial companies, led performance in the sector. Their positive contribution was partially offset by the poor performance of chemical companies engaged in agribusiness, in particular those involved in the potash industry. In the middle of the year, the price of potash plummeted when the cartel which artificially propped up its price collapsedⁱ. Geographically, by far the greatest positive return came from the United States, while the greatest negative returns came from Canada and Russia.

Coal

While the coal industry suffered in 2013ⁱⁱ, the use of coal as a fuel source continued to growⁱⁱⁱ. In the U.S., it remains the leading fuel source for electricity generation while exports of coal also continue to grow^{iv}. China dominates as both a producer and consumer, with the two leading exporters being Indonesia and Australia^v. In 2013, oversupply in the market, particularly domestically, had an adverse effect on the China's imports of coalⁱ. No countries contributed positive returns, and the three countries detracting most to the sector's performance were, in order of magnitude, China, Indonesia and Thailand.

Global Alternative Energy

Second only to solar energy stocks, global alternative energy stocks as a whole performed particularly strongly during 2013, with significant contributions to overall performance from companies in solar energy and/or producing semiconductors and semiconductor equipment, wind energy and automobile manufacturing. The strongest contribution came from companies in the United States, with by far the largest average weighting in the segment. But there were also significant contributions from companies in Denmark and China. Small-cap companies in the sectors performed particularly well.

Gold Miners

For gold miners, 2013 was not a good year. They were not helped either by talk^{vii} of (and toward the end of the year indications^{viii} of action on) tapering from the Federal Reserve, or concerns over costs and capital spending (sometimes accompanied by large writedowns^{ix}) which lead them to try rapidly to reduce production^x. Additionally, the price of gold itself declined steeply over the course of the year, falling 28%^{xi}. It was not surprising, therefore, that gold stocks suffered during the period, with junior miners affected more than their established peers. While both large and junior Canadian gold mining stocks were hard hit, junior miners in Australia also had a particularly tough year, as, too, did their established peers in both the U.S. and South Africa.

Oil Services

Oil services stocks produced a healthy positive total return in 2013. With significant help from unconventional resources (and the oil services companies that have helped them release it^{xiii}), domestic crude oil production^{xiii} in the U.S. showed a major increase during the year. The U.S. Energy Information Administration reported that, in October, for the first time since February 1995, the U.S. produced more crude oil than it had imported^{xiv}. U.S. oil services companies contributed by far the most to total return.

Rare Earth and Strategic Metals

Despite China forcing consolidation in the industry^{xv}, continuing export controls, and at least some success in curbing the illegal production and export of rare earths, rare earth and strategic metal prices failed to rise anywhere near their 2011 levels. In fact, rare earth prices actually declined in 2013^{xvi}. This decline, coupled with concerns during the year about possible oversupply, was among some of the reasons behind the sector's poor performance, with smaller companies suffering somewhat more than their mid-cap peers.

Hard Assets Producers

Energy and agriculture companies, the two largest segments of the hard assets producers industry, provided the largest positive returns. Their performances, taken together with those of the alternatives and paper and forest sectors, were able successfully to counterbalance the negative performances of both the precious and base/industrial metals sectors.

Solar Energy

Performing even better than global alternative energy stocks, solar energy stocks gained very strongly during 2013, providing the highest total return of any Market Vectors Hard Assets ETF for the period. The solar industry in the U.S. had a good year in 2013. By the end of the third quarter, there was 10.25 GW of solar energy installed in the U.S., with 930 MW installed in the fourth quarter alone – a 35% increase in deployment over the third quarter of 2012^{xvii}. Indications at the time were that it would be a record year for installations. Within the sector, the strongest contribution came from companies in the United States, followed by companies in China, and then Taiwan. There were, however, useful contributions to performance from both Hong Kong and Norway. In addition to having the highest average weighting in the sector, small-cap companies also made the most significant contribution to its overall performance.

Steel

Reliant as it still is on the demand for automobiles, construction and manufacturing, the demand for steel remains particularly sensitive to uncertainties over global growth. Weak economic conditions in Europe had a significant effect on the steel industry there^{xviii} and overcapacity still remains a major issue in the steel industry as a whole^{xix}. With the largest average weighting in the segment, the U.S. contributed the most geographically to total return. With the second largest average weighting, Brazil, on the other hand, detracted most from performance over the year.

Unconventional Oil & Gas

Unconventional energy companies performed well during 2013, particularly those in the U.S. From figures for its “Reference case” used in the December 2013 “Early Release Overview” of its Annual Energy Outlook 2014, the U.S. government’s Energy Information Administration, puts tight oil production as a percentage of the country’s total crude oil production in the years 2012, 2013 and 2014 as 34.7%, 45.0% and 47.7%, respectively^{xx}. Even though Canadian stocks constituted on average just under 17% of the Fund by weight, they vastly underperformed their peers in the United States (on average over 81% of the fund by weight) during the year, and provided only a very small positive contribution to the Fund’s overall strong performance.

Uranium and Nuclear Energy

Performance in the sector during 2013 was robust. Together, industrial companies and utilities produced the vast majority of the sector's positive total return for the year. Companies in Japan and France contributed the largest positive returns, easily offsetting negative returns from companies in Australia, Poland and the UK. Nuclear generators continue to provide around 11% of the world's electricity^{xxi} and, according to the World Nuclear Association, in November 2013, there were over 430 commercial nuclear reactors in operation in 31 countries, with a further 70 under construction and over 160 firmly planned^{xxii}. Supporting Prime Minister Shinzo Abe's desire to restart his country's nuclear reactors, in early-December 2013, a government panel in Japan said that nuclear power should remain a fundamental energy source^{xxiii}. In France, nuclear power looks set to continue to provide over half the country's electricity^{xxiv}.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

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

- RogersTM-Van Eck Hard Assets Producers Index (RVEIT) is a rules based, modified capitalization weighted, float adjusted index to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services.
- i New York Times: Collusion in the Potash Market,
http://www.nytimes.com/2013/09/14/opinion/collusion-in-the-potash-market.html?_r=0
 - ii The Wall Street Journal: The Future of Coal: Despite Gas Boom, Coal Isn't Dead,
<http://online.wsj.com/news/articles/SB1000142405270230332904579228160256043626>
 - iii New York Times: Slowdown in Carbon Emissions Worldwide, but Coal Burning Continues to Grow,
<http://www.nytimes.com/2013/11/19/science/slowdown-in-carbon-emissions-worldwide-but-coal-burning-continues-to-grow>
 - iv The Wall Street Journal: The Future of Coal: Despite Gas Boom, Coal Isn't Dead,
<http://online.wsj.com/news/articles/SB1000142405270230332904579228160256043626>
 - v World Coal Association, Coal Facts 2013,
[http://www.worldcoal.org/bin/pdf/original_pdf_file/coal_facts_2013\(11_09_2013\).pdf](http://www.worldcoal.org/bin/pdf/original_pdf_file/coal_facts_2013(11_09_2013).pdf)
 - vi Goldman Sachs: Rocks & Ores – The window for thermal coal investment is closing,
http://thinkprogress.org/wp-content/uploads/2013/08/GS_Rocks__Ores_-_Thermal_Coal_July_2013.pdf
 - vii Barron's: Airlines Leave Gold Miners in the Dust,
<http://online.barrons.com/article/SB50001424053111903302604579235893609948018.html>
 - viii NASDAQ: Fed Decides To Taper: The Impact On Manulife, Prudential And MetLife,
<http://www.nasdaq.com/article/fed-decides-to-taper-the-impact-on-manulife-prudential-and-metlife-cm313055#ixzz2puDu>
 - ix CBCNews: Gold miners take huge writedowns,
<http://online.barrons.com/article/SB50001424053111903302604579235893609948018.html>
 - x Barron's: Airlines Leave Gold Miners in the Dust,
<http://online.barrons.com/article/SB50001424053111903302604579235893609948018.html>
 - xi MarketWatch: Gold up nearly \$23, silver soars after dismal 2013,
http://www.marketwatch.com/story/gold-surges-20-silver-rebounds-after-dismal-2013-2014-01-02?link=MW_latest_news
 - xii The Wall Street Journal: Consolidation Seen Coming to Oil-Field Services Sector,
<http://online.wsj.com/news/articles/SB10001424052702303985504579208370468441850>
 - xiii Fox Business: EIA Hikes U.S. Oil Production Outlook to Near Record High,
<http://www.businessweek.com/printer/articles/167532-u-dot-s-dot-makes-more-oil-than-it-takes>
 - xiv Bloomberg Businessweek: U.S. Makes More Oil than It Takes,
<http://www.businessweek.com/printer/articles/167532-u-dot-s-dot-makes-more-oil-than-it-takes>
 - xv MINING.com: China consolidates REE industry, <http://www.mining.com/china-consolidates-ree-industry-48812/>
 - xvi RARE EARTH Investing News: Rare Earths Outlook: Prices to Rise, Western Producers Cutting Into Chinese Monopoly,
<http://rareearthinvestingnews.com/19313-rare-earths-outlook-prices-to-rise-western-producers-cutting-into-chinese-monopoly>
 - xvii Solar Energy Industries Association: 10,250 Megawatts of Solar Energy,
<http://www.seia.org/research-resources/10250-megawatts-solar-energy>
 - xviii

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

European Economic and Social Committee: Inevitable twilight of the European steel industry,
http://europa.eu/rapid/press-release_CES-13-79_en.htm

xix The Economist: An inferno of unprofitability,
<http://www.economist.com/news/business/21580458-worlds-overcapacity-steelmaking-getting-worse-and-profits-are-evap>

xx U.S. Energy Information Administration: AEO2014 EARLY RELEASE OVERVIEW,
http://www.eia.gov/forecasts/aeo/er/executive_summary.cfm

xxi World Nuclear Association: Nuclear Power in the World Today,
<http://www.world-nuclear.org/info/Current-and-Future-Generation/Nuclear-Power-in-the-World-Today/>

xxii Ibid.

xxiii News Observer: Panel: Nuclear to remain key Japan energy source,
<http://www.newsobserver.com/2013/12/06/3437201/us-top-nuke-regulator-urges-back.html>

xxiv Reuters: French nuclear power here to stay, says industry minister,
<http://www.reuters.com/article/2013/12/09/us-france-nuclear-share-idUSBRE9B806G20131209>

6

MARKET VECTORS AGRIBUSINESS ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVMOOTR ² |
|--------------------|--------------------------|--------|----------------------|
| One Year | 5.05% | 4.60% | 6.42% |
| Five Years | 15.69% | 15.78% | 16.68% |
| Life* (annualized) | 5.75% | 5.74% | 6.30% |
| Life* (cumulative) | 42.52% | 42.39% | 47.33% |

*since 8/31/07

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

Hypothetical Growth of \$10,000 (Since Inception)

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

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

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

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

Gross Expense Ratio 0.55% / Net Expense Ratio 0.55%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.56% of the Fund’s average daily net assets per year until at least May 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.

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

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

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

MARKET VECTORS AGRIBUSINESS ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Agribusiness ETF (MOO)**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 MOO 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 | September 5, 2007* through December 31, 2013 | | |
|--|---|------------|--------------------------|
| | Number of Days | Percentage | 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% | 1 | 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% | 5 | 0.3 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 20 | 1.3 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 174 | 11.0 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 587 | 37.2 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 655 | 41.5 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 97 | 6.1 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 19 | 1.2 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 10 | 0.6 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 1 | 0.1 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 2 | 0.1 | % |
| Less Than -3.0% | 2 | 0.1 | % |
| | 1580 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS COAL ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVKOLTR ² |
|--------------------|--------------------------|----------|----------------------|
| One Year | (20.92)% | (20.77)% | (20.18)% |
| Five Year | 6.89 % | 7.45 % | 8.15 % |
| Life* (annualized) | (10.43)% | (10.39)% | (9.78)% |
| Life* (cumulative) | (48.24)% | (48.08)% | (45.97)% |

*since 1/10/08

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

Hypothetical Growth of \$10,000 (Since Inception)

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

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

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.64% / Net Expense Ratio 0.59%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.59% of the Fund’s average daily net assets per year until at least May 1, 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.

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

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

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

MARKET VECTORS COAL ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Coal ETF (KOL)
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 KOL 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 14, 2008* through December 31, 2013 | | |
|--|--|--------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 10 | 0.7 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 8 | 0.5 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 14 | 0.9 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 24 | 1.6 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 43 | 2.9 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 143 | 9.6 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 438 | 29.4 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 557 | 37.2 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 183 | 12.3 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 37 | 2.5 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 19 | 1.3 | % |
| 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% | 3 | 0.2 | % |
| Less Than -3.0% | 1 | 0.1 | % |
| | 1492 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS GLOBAL ALTERNATIVE ENERGY ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | AGIXLT ² |
|--------------------|--------------------------|----------|---------------------|
| One Year | 70.64 % | 69.69 % | 69.41 % |
| Five Years | (3.05)% | (2.85)% | (3.30)% |
| Life* (annualized) | (9.69)% | (9.71)% | (10.20)% |
| Life* (cumulative) | (49.29)% | (49.35)% | (51.12)% |

*since 5/3/07

Hypothetical Growth of \$10,000 (Since Inception)**Commencement dates for the Market Vectors Global Alternative Energy ETF (GEX) was 5/3/07.**

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

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

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

Gross Expense Ratio 0.72% / Net Expense Ratio 0.62%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.62% of the Fund’s average daily net assets per year until at least May 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.

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

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

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

MARKET VECTORS GLOBAL ALTERNATIVE ENERGY ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Global Alternative Energy ETF (GEX)**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 GEX 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 | May 9, 2007* through December 31, 2013 | | |
|--|--|--------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 2.5% And Less Than 3.0% | 3 | 0.2 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 2 | 0.1 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 13 | 0.8 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 84 | 5.1 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 199 | 12.0 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 412 | 24.8 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 589 | 35.3 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 314 | 18.9 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 34 | 2.0 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 7 | 0.4 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 3 | 0.2 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 1 | 0.1 | % |
| Less Than -3.0% | 1 | 0.1 | % |
| | 1662 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS GOLD MINERS ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | GDMNTR ² |
|--------------------|--------------------------|----------|---------------------|
| One Year | (54.03)% | (53.90)% | (54.42)% |
| Five Year | (8.44)% | (8.32)% | (8.74)% |
| Life* (annualized) | (7.34)% | (7.32)% | (6.82)% |
| Life* (cumulative) | (44.07)% | (44.00)% | (41.67)% |

*since 5/16/06

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Gold Miners ETF (GDX) was 5/16/06.**

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

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

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

Gross Expense Ratio 0.53% / Net Expense Ratio 0.53%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.53% of the Fund’s average daily net assets per year until at least May 1, 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.

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

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

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

MARKET VECTORS GOLD MINERS ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Gold Miners ETF (GDX)**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 GDX 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 | May 22, 2006* through December 31, 2013 | | |
|--|--|---------------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 1 | 0.1 | % |
| 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% | 2 | 0.1 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 1 | 0.1 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 11 | 0.6 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 49 | 2.6 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 970 | 51.0 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 832 | 43.6 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 27 | 1.4 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 6 | 0.3 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 2 | 0.1 | % |
| 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% | 1 | 0.1 | % |
| Less Than -3.0% | 0 | 0.0 | % |
| | 1902 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVGDXJTR ² |
|--------------------|--------------------------|----------|-----------------------|
| One Year | (60.78)% | (60.95)% | (60.93)% |
| Life* (annualized) | (21.21)% | (21.29)% | (21.05)% |
| Life* (cumulative) | (62.73)% | (62.89)% | (62.43)% |

*since 11/10/09

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

Hypothetical Growth of \$10,000 (Since Inception)

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

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

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

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

Gross Expense Ratio 0.58% / Net Expense Ratio 0.57%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.56% of the Fund’s average daily net assets per year until at least May 1, 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.

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

Market Vectors Global Junior Gold Miners Index (MVGDXJTR) is a rules-based, modified capitalization-weighted, float-adjusted index comprised of a global universe of publicly traded small- and medium-capitalization companies² that generate at least 50% of their revenues from gold and/or silver mining, hold real property that has the potential to produce at least 50% of the company’s revenue from gold or silver mining when developed, or primarily invest in gold or silver.

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

MARKET VECTORS JUNIOR GOLD MINERS ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Junior Gold Miners ETF (GDXJ)**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 GDXJ 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 | November 11, 2009* through December 31, 2013 | | |
|--|---|--------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 5 | 0.5 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 1 | 0.1 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 4 | 0.4 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 10 | 1.0 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 51 | 4.9 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 191 | 18.5 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 351 | 34.0 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 272 | 26.3 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 113 | 10.9 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 27 | 2.6 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 4 | 0.4 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 3 | 0.3 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 1 | 0.1 | % |
| | 1033 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS OIL SERVICES ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVOIHTR ² | |
|--------------------|--------------------------|--------|----------------------|---|
| One Year | 25.85% | 25.90% | 26.07 | % |
| Life *(annualized) | 13.88% | 13.44% | 13.57 | % |
| Life* (cumulative) | 30.19% | 29.17% | 29.52 | % |
| *since 12/20/11 | | | | |

Hypothetical Growth of \$10,000 (Since Inception)

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

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

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

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

Gross Expense Ratio 0.39% / Net Expense Ratio 0.35%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least May 1, 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.

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

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

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

MARKET VECTORS OIL SERVICES ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Oil Services ETF (OIH)**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 OIH 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 December 31, 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% | 1 | 0.2 | % |
| 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% | 4 | 0.8 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 5 | 1.0 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 247 | 48.8 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 242 | 47.8 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 3 | 0.6 | % |
| 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% | 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 | % |
| | 506 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS RARE EARTH/STRATEGIC METALS ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVREMXTR ² |
|--------------------|--------------------------|----------|-----------------------|
| One Year | (31.89)% | (31.85)% | (32.04)% |
| Life* (annualized) | (20.06)% | (19.93)% | (20.59)% |
| Life* (cumulative) | (50.91)% | (50.66)% | (51.96)% |

*since 10/27/10

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

Hypothetical Growth of \$10,000 (Since Inception)

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

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

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

Investment return and value of the shares of the Fund will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Performance may be lower or higher than performance data

quoted. Performance current to the most recent month-end is available by calling 1.888.MKT.VCTR or by visiting marketvectorsetfs.com.

Gross Expense Ratio 0.70% / Net Expense Ratio 0.57%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.57% of the Fund’s average daily net assets per year until at least May 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.

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

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

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

MARKET VECTORS RARE EARTH/STRATEGIC METALS ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Rare Earth/Strategic Metals ETF (REMX)
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 REMX 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 28, 2010* through December 31, 2013 | | |
|--|--|--------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 4 | 0.5 | % |
| 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% | 1 | 0.1 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 5 | 0.6 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 27 | 3.4 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 104 | 13.1 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 157 | 19.8 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 194 | 24.5 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 195 | 24.7 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 52 | 6.6 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 21 | 2.6 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 8 | 1.0 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 4 | 0.5 | % |
| Less Than -3.0% | 21 | 2.6 | % |
| | 793 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS RVE HARD ASSETS PRODUCERS ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | RVEIT ² |
|--------------------|--------------------------|---------|--------------------|
| One Year | 6.76 % | 6.55 % | 6.95 % |
| Five Year | 11.24 % | 11.77 % | 12.38 % |
| Life* (annualized) | 0.50 % | 0.52 % | 0.73 % |
| Life* (cumulative) | 2.72 % | 2.79 % | 3.97 % |

**since 8/29/08*

Hypothetical Growth of \$10,000 (Since Inception)

Commencement date for the Market Vectors RVE Hard Assets Producers ETF (HAP) was 8/29/08.

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

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

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

Gross Expense Ratio 0.74% / Net Expense Ratio 0.50%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund’s average daily net assets per year until at least May 1, 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.

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

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

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

“Jim Rogers,” “James Beeland Rogers, Jr.,” and “Rogers,” are trademarks, service marks and/or registered trademarks of Beeland Interests, Inc. (“Beeland Interests”), which is owned and controlled by James Beeland Rogers, Jr., and are used subject to license. The personal names and likeness of Jim Rogers/James Beeland Rogers, Jr. are owned and licensed by James Beeland Rogers, Jr.

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

The Fund is not sponsored, endorsed, sold or promoted by Beeland Interests or James Beeland Rogers, Jr. Neither Beeland Interests nor James Beeland Rogers, Jr. makes any representation or warranty, express or implied, nor accepts any responsibility, regarding the accuracy or completeness of this material, or the advisability of investing in securities or commodities generally, or in the Fund or in futures particularly.

BEELAND INTERESTS AND ITS AFFILIATES AND VAN ECK AND ITS AFFILIATES SHALL NOT HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS, AND MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY OWNERS OF HAP, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF RVEI. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BEELAND INTERESTS OR VAN ECK OR ANY THEIR RESPECTIVE AFFILIATES HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES OR LOSSES, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

MARKET VECTORS RVE HARD ASSETS PRODUCERS ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**RVE Hard Assets Producers ETF (HAP)
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 HAP 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 | September 3, 2008* through December 31, 2013 | | |
|--|---|--------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 8 | 0.6 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 4 | 0.3 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 6 | 0.5 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 16 | 1.2 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 27 | 2.0 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 126 | 9.5 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 566 | 42.4 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 531 | 39.9 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 35 | 2.6 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 5 | 0.4 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 4 | 0.3 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 2 | 0.2 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 0 | 0.0 | % |
| Less Than -3.0% | 1 | 0.1 | % |
| | 1331 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS SOLAR ENERGY ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVKWTTR ² |
|--------------------|--------------------------|-----------|----------------------|
| One Year | 105.24 % | 101.66 % | 100.67 % |
| Five Year | (17.33)% | (17.45)% | (18.29)% |
| Life* (annualized) | (29.70)% | (29.74)% | (30.50)% |
| Life* (cumulative) | (86.56)% | (86.60)% | (87.42)% |

*since 4/21/08

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

Hypothetical Growth of \$10,000 (Since Inception)

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

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

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

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

Gross Expense Ratio 1.54% / Net Expense Ratio 0.66%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.65% of the Fund's average daily net assets per year until at least May 1, 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.

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

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

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

regarding the advisability of investing in the Fund.

23

MARKET VECTORS SOLAR ENERGY ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Solar Energy ETF (KWT)
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 KWT 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 23, 2008* through December 31, 2013 | | |
|--|--|--------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 3 | 0.2 | % |
| Greater than or Equal to 2.5% And Less Than 3.0% | 3 | 0.2 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 11 | 0.8 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 17 | 1.2 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 71 | 5.0 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 210 | 14.8 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 463 | 32.4 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 444 | 31.2 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 144 | 10.1 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 28 | 2.0 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 15 | 1.1 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 7 | 0.5 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 2 | 0.1 | % |
| Less Than -3.0% | 5 | 0.4 | % |
| | 1423 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS STEEL ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | STEEL ² |
|--------------------|-----------------------------|---------|--------------------|
| One Year | 4.14 % | 3.88 % | 4.58 % |
| Five Year | 13.23 % | 13.20 % | 13.60 % |
| Life* (annualized) | 5.02 % | 5.03 % | 5.43 % |
| Life* (cumulative) | 42.43 % | 42.52 % | 46.61 % |

*since 10/10/06

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Steel ETF was 10/10/06.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, 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 0.62% / Net Expense Ratio 0.55%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.55% of the Fund’s average daily net assets per year until at least May 1, 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.

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.

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

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

MARKET VECTORS STEEL ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Steel ETF (SLX)
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 SLX 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 December 31, 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% | 2 | 0.1 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 1 | 0.1 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 1 | 0.1 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 16 | 0.9 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 566 | 31.4 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 1160 | 64.3 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 50 | 2.8 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 3 | 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% | 2 | 0.1 | % |
| | 1801 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS UNCONVENTIONAL OIL & GAS ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | MVFRAKTR ² | |
|--------------------|--------------------------|--------|-----------------------|---|
| One Year | 25.50% | 26.77% | 26.00 | % |
| Life (annualized) | 7.85 % | 7.88 % | 8.09 | % |
| Life* (cumulative) | 15.26% | 15.31% | 15.75 | % |

*since 2/14/12

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

Hypothetical Growth of \$10,000 (Since Inception)

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

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

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

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

visiting marketvectorsetfs.com.

Gross Expense Ratio 1.04% / Net Expense Ratio 0.54%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.54% of the Fund’s average daily net assets per year until at least May 1, 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.

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

Market Vectors Global Unconventional Oil & Gas Index (MVFRKTR) is a rules-based, modified² capitalization-weighted, float-adjusted index intended to track the overall performance of companies involved in the exploration, development, extraction, production and/or refining of unconventional oil and natural gas.

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

MARKET VECTORS UNCONVENTIONAL OIL & GAS ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Unconventional Oil & Gas ETF (FRAK)
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 FRAK 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 | February 15, 2012* through December 31, 2013 | | |
|--|---|--------------------------|---|
| | Number of Days | Percentage of Total Days | |
| Greater than or Equal to 3.0% | 1 | 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% | 8 | 1.8 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 85 | 18.9 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 221 | 49.3 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 97 | 21.6 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 29 | 6.4 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 7 | 1.6 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 2 | 0.4 | % |
| 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 | % |
| | 450 | 100.0 | % |

* First day of secondary market trading.

MARKET VECTORS URANIUM+NUCLEAR ENERGY ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

| Total Return | Share Price ¹ | NAV | DXNE ² |
|--------------------|--------------------------|----------|-------------------|
| One Year | 17.31 % | 17.18 % | 18.52 % |
| Five Years | 0.58 % | 0.96 % | 1.27 % |
| Life* (annualized) | (9.43)% | (9.43)% | (9.30)% |
| Life* (cumulative) | (46.86)% | (46.87)% | (46.42)% |

**since 8/13/07*

Hypothetical Growth of \$10,000 (Since Inception)

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (8/13/07) to the first day of secondary market trading in shares of the Fund (8/15/07), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 0.80% / Net Expense Ratio 0.60%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.60% of the Fund’s average daily net assets per year until at least May 1, 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.

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.

DAXglobal® Nuclear Energy Index (DXNE) is a modified capitalization-weighted index intended to track the movements of securities of companies engaged in the nuclear energy industry that are traded on leading global exchanges.

DAXglobal® Nuclear Energy Index (DXNE), a trademark of Deutsche Börse AG, is licensed for use by Van Eck Associates Corporation in connection with Market Vectors Uranium+Nuclear Energy ETF (NLR). Market Vectors Uranium+Nuclear Energy ETF (the “Fund”) is not sponsored, endorsed, sold or promoted by Deutsche Börse AG and Deutsche Börse AG makes no representation as to the accuracy and/or completeness of DXNE or results to be obtained by any person using DXNE in connection with trading the Fund.

MARKET VECTORS URANIUM+NUCLEAR ENERGY ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Uranium+Nuclear Energy ETF (NLR)
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 NLR 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 | August 15, 2007* through December 31, 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% | 3 | 0.2 | % |
| Greater than or Equal to 2.0% And Less Than 2.5% | 3 | 0.2 | % |
| Greater than or Equal to 1.5% And Less Than 2.0% | 15 | 0.9 | % |
| Greater than or Equal to 1.0% And Less Than 1.5% | 45 | 2.8 | % |
| Greater than or Equal to 0.5% And Less Than 1.0% | 179 | 11.2 | % |
| Greater than or Equal to 0.0% And Less Than 0.5% | 441 | 27.7 | % |
| Greater than or Equal to -0.5% And Less Than 0.0% | 583 | 36.6 | % |
| Greater than or Equal to -1.0% And Less Than -0.5% | 226 | 14.2 | % |
| Greater than or Equal to -1.5% And Less Than -1.0% | 48 | 3.0 | % |
| Greater than or Equal to -2.0% And Less Than -1.5% | 22 | 1.4 | % |
| Greater than or Equal to -2.5% And Less Than -2.0% | 14 | 0.9 | % |
| Greater than or Equal to -3.0% And Less Than -2.5% | 5 | 0.3 | % |
| Less Than -3.0% | 8 | 0.5 | % |
| | 1594 | 100.0 | % |

* First day of secondary market trading.

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, July 1, 2013 to December 31, 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.

EXPLANATION OF EXPENSES

(unaudited)

| | Beginning Account Value July 1, 2013 | Ending Account Value December 31, 2013 | Annualized Expense Ratio During Period | | Expenses Paid During the Period* July 1, 2013 - December 31, 2013 |
|-----------------------------------|--|--|--|---|--|
| Agribusiness ETF | | | | | |
| Actual | \$1,000.00 | \$1,080.20 | 0.55 | % | \$ 2.88 |
| Hypothetical** | \$1,000.00 | \$1,022.43 | 0.55 | % | \$ 2.80 |
| Coal ETF | | | | | |
| Actual | \$1,000.00 | \$1,126.00 | 0.59 | % | \$ 3.16 |
| Hypothetical** | \$1,000.00 | \$1,022.23 | 0.59 | % | \$ 3.01 |
| Global Alternative Energy ETF | | | | | |
| Actual | \$1,000.00 | \$1,236.40 | 0.62 | % | \$ 3.49 |
| Hypothetical** | \$1,000.00 | \$1,022.08 | 0.62 | % | \$ 3.16 |
| Gold Miners ETF | | | | | |
| Actual | \$1,000.00 | \$871.60 | 0.53 | % | \$ 2.50 |
| Hypothetical** | \$1,000.00 | \$1,022.53 | 0.53 | % | \$ 2.70 |
| Junior Gold Miners ETF | | | | | |
| Actual | \$1,000.00 | \$849.10 | 0.58 | % | \$ 2.70 |
| Hypothetical** | \$1,000.00 | \$1,022.28 | 0.58 | % | \$ 2.96 |
| Oil Services ETF | | | | | |
| Actual | \$1,000.00 | \$1,136.90 | 0.35 | % | \$ 1.89 |
| Hypothetical** | \$1,000.00 | \$1,023.44 | 0.35 | % | \$ 1.79 |
| Rare Earth / Strategic Metals ETF | | | | | |
| Actual | \$1,000.00 | \$939.10 | 0.57 | % | \$ 2.79 |
| Hypothetical** | \$1,000.00 | \$1,022.33 | 0.57 | % | \$ 2.91 |
| RVE Hard Assets Producers ETF | | | | | |
| Actual | \$1,000.00 | \$1,139.70 | 0.49 | % | \$ 2.64 |
| Hypothetical** | \$1,000.00 | \$1,022.74 | 0.49 | % | \$ 2.50 |
| Solar Energy ETF | | | | | |
| Actual | \$1,000.00 | \$1,543.20 | 0.66 | % | \$ 4.23 |
| Hypothetical** | \$1,000.00 | \$1,021.88 | 0.66 | % | \$ 3.36 |
| Steel ETF | | | | | |
| Actual | \$1,000.00 | \$1,334.10 | 0.55 | % | \$ 3.24 |
| Hypothetical** | \$1,000.00 | \$1,022.43 | 0.55 | % | \$ 2.80 |
| Unconventional Oil & Gas ETF | | | | | |
| Actual | \$1,000.00 | \$1,139.30 | 0.54 | % | \$ 2.91 |
| Hypothetical** | \$1,000.00 | \$1,022.48 | 0.54 | % | \$ 2.75 |
| Uranium+Nuclear Energy ETF | | | | | |
| Actual | \$1,000.00 | \$1,162.80 | 0.60 | % | \$ 3.27 |
| Hypothetical** | \$1,000.00 | \$1,022.18 | 0.60 | % | \$ 3.06 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 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

32

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

December 31, 2013

| Number of Shares | | Value |
|--------------------------------|--|--------------|
| COMMON STOCKS: 100.1% | | |
| Argentina: 0.1% | | |
| 439,022 | Cresud S.A.C.I.F. y A (ADR) † | \$4,434,122 |
| Australia: 1.3% | | |
| 20,566,749 | Incitec Pivot Ltd. # | 49,434,950 |
| 2,534,689 | Nufarm Ltd. # | 9,977,117 |
| | | 59,412,067 |
| Canada: 10.3% | | |
| 2,079,373 | Agrium, Inc. (USD) † | 190,221,042 |
| 8,703,820 | Potash Corp. of Saskatchewan, Inc. (USD) | 286,877,907 |
| | | 477,098,949 |
| Chile: 0.3% | | |
| 552,748 | Sociedad Quimica y Minera de Chile S.A. (ADR) | 14,305,118 |
| China / Hong Kong: 0.4% | | |
| 64,396,000 | Chaoda Modern Agriculture Holdings Ltd. * # § | 5,554,209 |
| 14,998,000 | China BlueChemical Ltd. # | 9,397,217 |
| 25,204,000 | Sinofert Holdings Ltd. # | 4,106,223 |
| | | 19,057,649 |
| Germany: 1.5% | | |
| 2,334,503 | K+S A.G. † # | 72,049,802 |
| Indonesia: 0.7% | | |
| 4,520,376 | Astra Agro Lestari Tbk PT # | 9,332,132 |
| 54,119,000 | Charoen Pokphand Indonesia PT # | 15,055,694 |
| 40,141,510 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 6,379,015 |
| | | 30,766,841 |
| Israel: 1.1% | | |
| 6,208,964 | Israel Chemicals Ltd. # | 51,804,850 |
| Japan: 6.5% | | |
| 14,817,130 | Kubota Corp. # | 246,254,506 |
| 3,278,000 | Nippon Meat Packers, Inc. # | 56,450,790 |
| | | 302,705,296 |
| Malaysia: 3.9% | | |
| 20,416,200 | Felda Global Ventures Holdings Bhd # | 28,008,814 |
| 41,270,055 | IOI Corp. Bhd # | 59,399,976 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|-----------------------------|--|--------------|
| 18,753,527 | IOI Properties Group Sdn Bhd * # | 14,761,871 |
| 5,959,870 | Kuala Lumpur Kepong Bhd # | 45,346,656 |
| 7,144,800 | PPB Group Bhd # | 35,257,458 |
| | | 182,774,775 |
| Netherlands: 1.0% | | |
| 907,073 | Nutreco N.V. (EUR) # | 45,177,435 |
| Norway: 3.3% | | |
| 42,398,464 | Marine Harvest ASA † # | 51,705,391 |
| 2,317,867 | Yara International ASA # | 99,939,933 |
| | | 151,645,324 |
| Russia: | | |
| 2.2% | | |
| 3,791,706 | Uralkali OJSC (GDR) # Reg S | 100,968,702 |
| Singapore: 4.7% | | |
| 7,047,000 | First Resources Ltd. # | 11,844,324 |
| 92,106,745 | Golden Agri-Resources Ltd. # | 39,852,472 |
| 6,099,520 | Indofood Agri Resources Ltd. # | 4,283,379 |
| 59,685,751 | Wilmar International Ltd. # | 162,039,912 |
| | | 218,020,087 |
| Number | | Value |
| of Shares | | |
| South Africa: 0.2% | | |
| 873,058 | Tongaat Hulett Ltd. | \$9,477,665 |
| Switzerland: 8.0% | | |
| 4,637,212 | Syngenta A.G. (ADR) | 370,698,727 |
| Taiwan: | | |
| 0.5% | | |
| 9,843,000 | Taiwan Fertilizer Co. Ltd. # | 22,324,303 |
| Thailand: 1.5% | | |
| 71,108,436 | Charoen Pokphand Foods (NVDR) # | 69,480,568 |
| Turkey: | | |
| 0.1% | | |
| 191,453 | Turk Traktor ve Ziraat Makineleri AS # | 5,485,906 |
| Ukraine: 0.2% | | |
| 708,910 | Kernel Holding S.A.(PLN) * † # | 8,970,383 |
| United Kingdom: 2.9% | | |
| 12,000,378 | CNH Industrial N.V. (USD) * † | 136,204,290 |
| United States: 49.4% | | |
| 1,397,043 | AGCO Corp. | 82,690,975 |
| 268,335 | Andersons, Inc. | 23,927,432 |
| 6,953,735 | Archer-Daniels-Midland Co. | 301,792,099 |
| 1,969,819 | Bunge Ltd. | 161,741,838 |
| 822,407 | CF Industries Holdings, Inc. | 191,653,727 |
| 671,984 | Chiquita Brands International, Inc. * | 7,862,213 |
| 3,578,727 | Deere & Co. | 326,845,137 |
| 402,111 | IDEXX Laboratories, Inc. * | 42,772,547 |
| 184,720 | Lindsay Corp. † | 15,285,580 |
| 3,225,561 | Monsanto Co. | 375,939,135 |
| 4,264,944 | Mosaic Co. | 201,603,903 |
| 820,153 | Toro Co. | 52,161,731 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|-----------|--------------------|---------------|
| 2,002,991 | Tractor Supply Co. | 155,392,042 |
| 3,928,938 | Tyson Foods, Inc. | 131,462,265 |
| 6,672,565 | Zoetis, Inc. | 218,126,150 |
| | | 2,289,256,774 |

Total Investments Before Collateral for
Securities Loaned: 100.1%
(Cost: \$4,404,630,705)

4,642,119,633

**Principal
Amount**

**SHORT-TERM INVESTMENTS HELD AS
COLLATERAL FOR SECURITIES LOANED: 4.2%**

Repurchase Agreements: 4.2%

| | | |
|--------------|---|------------|
| \$40,629,818 | Repurchase agreement dated 12/31/2013 with BNP Paribas Securities Corp., 0.02% due 1/2/2014, proceeds \$40,629,863; (collateralized by various U.S. government and agency obligations, 0.00% to 4.50%, due 11/20/2043 to 12/1/2043, valued at \$41,442,415 including accrued interest) | 40,629,818 |
| 45,890,270 | Repurchase agreement dated 12/31/2013 with Citigroup Global Markets, Inc., 0.01% due 1/2/2014, proceeds \$45,890,295; (collateralized by various U.S. government and agency obligations, 0.00% to 11.25%, due 2/18/2014 to 5/4/2037, valued at \$46,808,093 including accrued interest) | 45,890,270 |

See Notes to Financial Statements

| Principal Amount | | Value |
|--|--|------------------------|
| \$45,890,270 | Repurchase agreement dated 12/31/2013 with Deutsche Bank, Inc., 0.03% due 1/2/2014, proceeds \$45,890,346; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 1/24/2014 to 2/1/2047, valued at \$46,808,091 including accrued interest) | \$45,890,270 |
| 45,890,270 | Repurchase agreement dated 12/31/2013 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.01% due 1/2/2014, proceeds \$45,890,295; (collateralized by various U.S. government and agency obligations, 1.36% to 7.00%, due 6/1/2017 to 9/1/2044, valued at \$46,808,075 including accrued interest) | 45,890,270 |
| | | |
| Principal Amount | | Value |
| \$14,921,505 | Repurchase agreement dated 12/31/2013 with RBS Securities, Inc., 0.01% due 1/2/2014, proceeds \$14,921,513; (collateralized by various U.S. government obligations, 0.13% to 3.88%, due 1/15/2014 to 2/15/2043, valued at \$15,219,973 including accrued interest) | \$14,921,505 |
| | | |
| Total Short-Term Investments Held as Collateral for Securities Loaned: 4.2% | | |
| (Cost: \$193,222,133) | | 193,222,133 |
| Total Investments: 104.3% | | |
| (Cost: \$4,597,852,838) | | 4,835,341,766 |
| Liabilities in excess of other assets: (4.3)% | | (200,024,087) |
| NET ASSETS: 100.0% | | \$4,635,317,679 |

ADR American Depositary Receipt

EUR Euro

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

PLN Polish Zloty

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$187,836,162.

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 \$1,340,643,988 which represents 28.9% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$5,554,209 which represents 0.1% of net assets. Security was purchased pursuant to Regulation S under the Securities Act of 1933, which exempts from registration securities offered and sold outside of the United States. Such a security cannot be sold in the

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

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Summary of Investments by Sector Excluding

| Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|-----------------|
| Agricultural Chemicals | 41.0 | \$1,903,165,769 |
| Agricultural Operations | 14.7 | 682,858,037 |
| Chemicals - Diversified | 3.2 | 148,136,887 |
| Diagnostic Kits | 0.9 | 42,772,547 |
| Diversified Operations | 0.2 | 9,477,665 |
| Fisheries | 1.1 | 51,705,391 |
| Food - Flour & Grain | 0.6 | 28,008,814 |
| Food - Meat Products | 4.1 | 187,913,055 |
| Food - Miscellaneous / Diversified | 6.9 | 319,817,586 |
| Machinery - Farm | 17.5 | 812,766,394 |
| Medical - Drugs | 4.7 | 218,126,150 |
| Pastoral & Agricultural | 0.3 | 15,055,694 |
| Real Estate Operation / Development | 0.3 | 14,761,871 |
| Retail - Gardening Products | 4.5 | 207,553,773 |
| | 100.0 | \$4,642,119,633 |

See Notes to Financial Statements

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

(continued)

The summary of inputs used to value the Fund's investments as of December 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Argentina | \$4,434,122 | \$— | \$ — | \$4,434,122 |
| Australia | — | 59,412,067 | — | 59,412,067 |
| Canada | 477,098,949 | — | — | 477,098,949 |
| Chile | 14,305,118 | — | — | 14,305,118 |
| China / Hong Kong | — | 19,057,649 | — | 19,057,649 |
| Germany | — | 72,049,802 | — | 72,049,802 |
| Indonesia | — | 30,766,841 | — | 30,766,841 |
| Israel | — | 51,804,850 | — | 51,804,850 |
| Japan | — | 302,705,296 | — | 302,705,296 |
| Malaysia | — | 182,774,775 | — | 182,774,775 |
| Netherlands | — | 45,177,435 | — | 45,177,435 |
| Norway | — | 151,645,324 | — | 151,645,324 |
| Russia | — | 100,968,702 | — | 100,968,702 |
| Singapore | — | 218,020,087 | — | 218,020,087 |
| South Africa | 9,477,665 | — | — | 9,477,665 |
| Switzerland | 370,698,727 | — | — | 370,698,727 |
| Taiwan | — | 22,324,303 | — | 22,324,303 |
| Thailand | — | 69,480,568 | — | 69,480,568 |
| Turkey | — | 5,485,906 | — | 5,485,906 |
| Ukraine | — | 8,970,383 | — | 8,970,383 |
| United Kingdom | 136,204,290 | — | — | 136,204,290 |
| United States | 2,289,256,774 | — | — | 2,289,256,774 |
| Repurchase Agreements | — | 193,222,133 | — | 193,222,133 |
| Total | \$3,301,475,645 | \$1,533,866,121 | \$ — | \$4,835,341,766 |

During the year ended December 31, 2013, transfers of securities from Level 1 to Level 2 were \$25,350,852. 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

35

COAL ETF

SCHEDULE OF INVESTMENTS

December 31, 2013

| Number of Shares | | Value |
|---------------------------------|--|-------------|
| COMMON STOCKS: 100.0% | | |
| Australia: 9.4% | | |
| 2,184,999 | Aurizon Holdings Ltd. # | \$9,561,760 |
| 619,899 | New Hope Corp. Ltd. # | 1,850,853 |
| 1,895,143 | Whitehaven Coal Ltd. * † # | 3,249,249 |
| | | 14,661,862 |
| Canada: 7.4% | | |
| 1,055,087 | Sherritt International Corp. † | 3,674,185 |
| 238,370 | Westshore Terminals Investment Corp. | 7,764,693 |
| | | 11,438,878 |
| China / Hong Kong: 16.3% | | |
| 9,192,095 | China Coal Energy Co. Ltd. † # | 5,183,407 |
| 3,860,408 | China Shenhua Energy Co. Ltd. # | 12,218,144 |
| 11,114,067 | Fushan International Energy Group Ltd. † # | 3,907,896 |
| 1,964,307 | Hidili Industry International Development Ltd. * † # | 300,212 |
| 389,683 | Yanzhou Coal Mining Co. Ltd. (ADR) † | 3,596,774 |
| | | 25,206,433 |
| Indonesia: 8.0% | | |
| 56,826,215 | Adaro Energy Tbk PT # | 5,105,589 |
| 24,519,000 | Borneo Lumbung Energi & Meta * # | 350,468 |
| 52,407,500 | Bumi Resources Tbk PT * # | 1,294,058 |
| 1,404,552 | Indo Tambangraya Megah Tbk PT # | 3,296,021 |
| 2,865,500 | Tambang Batubara Bukit Asam Tbk PT # | 2,407,264 |
| | | 12,453,400 |
| Netherlands: 0.3% | | |
| 338,528 | New World Resources PLC (GBP) * † # | 411,471 |
| Poland: 3.5% | | |
| 133,500 | Jastrzebska Spolka Weglowa S.A. # | 2,351,677 |
| 73,723 | Lubelski Wegiel Bogdanka S.A. # | 3,074,053 |
| | | 5,425,730 |
| Russia: 0.3% | | |
| 461,140 | Raspadskaya OAO (USD) * | 425,147 |
| South Africa: 3.6% | | |
| 394,459 | Exxaro Resources Ltd. † # | 5,524,618 |
| Thailand: 4.9% | | |
| 8,339,700 | Banpu PCL (NVDR) # | 7,691,072 |
| United States: 46.3% | | |
| 42,540 | Alliance Holdings GP LP | 2,478,806 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|---------|---------------------------------|------------|
| 76,176 | Alliance Resource Partners LP † | 5,865,552 |
| 785,106 | Alpha Natural Resources, Inc. * | 5,605,657 |
| 754,275 | Arch Coal, Inc. † | 3,356,524 |
| 216,384 | Cloud Peak Energy, Inc. * | 3,894,912 |
| 330,650 | Consol Energy, Inc. | 12,577,926 |
| 42,814 | FreightCar America, Inc. | 1,139,709 |
| 201,244 | Joy Global, Inc. † | 11,770,762 |
| 261,426 | Natural Resource Partners LP † | 5,212,835 |
| 537,161 | Peabody Energy Corp. | 10,490,754 |
| 247,233 | SunCoke Energy, Inc. * | 5,639,385 |
| 222,344 | Walter Energy, Inc. † | 3,697,581 |
| | | 71,730,403 |

Total Investments Before Collateral for Securities Loaned: 100.0%

(Cost: \$243,958,949) 154,969,014

Principal
Amount

Value

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 26.3%

Repurchase Agreements: 26.3%

| | | |
|-------------|--|-------------|
| \$2,040,737 | Repurchase agreement dated 12/31/2013 with Barclays Capital, 0.01% due 1/2/2014, proceeds \$2,040,738; (collateralized by various U.S. government obligations, 0.00% to 4.75%, due 5/15/2014 to 8/15/2043, valued at \$2,081,552 including accrued interest) | \$2,040,737 |
| 9,693,612 | Repurchase agreement dated 12/31/2013 with Citigroup Global Markets, Inc., 0.02% due 1/2/2014, proceeds \$9,693,623; (collateralized by various U.S. government and agency obligations, 2.08% to 11.00%, due 12/15/2015 to 8/15/2053, valued at \$9,887,484 including accrued interest) | 9,693,612 |
| 9,693,612 | Repurchase agreement dated 12/31/2013 with Deutsche Bank, Inc., 0.03% due 1/2/2014, proceeds \$9,693,628; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 1/24/2014 to 2/1/2047, valued at \$9,887,487 including accrued interest) | 9,693,612 |
| 9,693,612 | Repurchase agreement dated 12/31/2013 with HSBC Securities USA, Inc., 0.01% due 1/2/2014, proceeds \$9,693,617; (collateralized by U.S. government obligations, 0.88%, due 9/15/2016, valued at \$9,887,519 including accrued interest) | 9,693,612 |
| 9,693,612 | Repurchase agreement dated 12/31/2013 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.01% due 1/2/2014, proceeds \$9,693,617; (collateralized by various U.S. government and agency obligations, 1.36% to 7.00%, due 6/1/2017 to 9/1/2044, valued at \$9,887,484 including accrued interest) | 9,693,612 |

Total Short-Term Investments Held as Collateral for Securities Loaned: 26.3%

(Cost: \$40,815,185) 40,815,185

Total Investments: 126.3%

(Cost: \$284,774,133) 195,784,199

Liabilities in excess of other assets: (26.3)% (40,790,025)

NET ASSETS: 100.0% \$ 154,994,174

See Notes to Financial Statements

COAL ETF

SCHEDULE OF INVESTMENTS

(continued)

| | |
|------|---|
| ADR | American Depositary Receipt |
| GBP | British Pound |
| NVDR | Non-Voting Depositary Receipt |
| USD | United States Dollar |
| * | Non-income producing |
| † | Security fully or partially on loan. Total market value of securities on loan is \$38,842,912. |
| # | 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 \$67,777,812 which represents 43.7% of net assets. |

| Summary of Investment by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|------------------|----------------|
| Coal | 77.6 % | \$ 120,295,966 |
| Diversified Minerals | 0.5 | 761,939 |
| Diversified Operations | 2.4 | 3,674,185 |
| Machinery - Construction & Mining | 7.6 | 11,770,762 |
| Miscellaneous Manufacturing | 0.7 | 1,139,709 |
| Storage/Warehousing | 5.0 | 7,764,693 |
| Transport - Rail | 6.2 | 9,561,760 |
| | 100.0 % | \$ 154,969,014 |

The summary of inputs used to value the Fund's investments as of December 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$- | \$14,661,862 | \$ - | \$14,661,862 |
| Canada | 11,438,878 | - | - | 11,438,878 |
| China / Hong Kong | 3,596,774 | 21,609,659 | - | 25,206,433 |
| Indonesia | - | 12,453,400 | - | 12,453,400 |
| Netherlands | - | 411,471 | - | 411,471 |
| Poland | - | 5,425,730 | - | 5,425,730 |
| Russia | 425,147 | - | - | 425,147 |
| South Africa | - | 5,524,618 | - | 5,524,618 |
| Thailand | - | 7,691,072 | - | 7,691,072 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | |
|-----------------------|--------------|---------------|----|---------------|
| United States | 71,730,403 | – | – | 71,730,403 |
| Repurchase Agreements | – | 40,815,185 | – | 40,815,185 |
| Total | \$87,191,202 | \$108,592,997 | \$ | \$195,784,199 |

During the year ended December 31, 2013, transfers of securities from Level 1 to Level 2 were \$2,063,999. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2013

| Number of Shares | | Value |
|---------------------------------|---|-------------|
| COMMON STOCKS: 99.9% | | |
| Austria: 1.2% | | |
| 50,858 | Verbund - Oesterreichische Elektrizis A.G. † # | \$1,087,487 |
| Brazil: 3.1% | | |
| 207,639 | Cosan Ltd. (Class A) (USD) | 2,848,807 |
| Canada: 1.4% | | |
| 65,346 | Westport Innovations, Inc. * | 1,278,629 |
| China / Hong Kong: 10.8% | | |
| 3,435,000 | China Longyuan Power Group Corp. Ltd. # | 4,430,277 |
| 423,184 | Dongfang Electric Corp. Machinery Co. Ltd. † # | 744,388 |
| 13,012,000 | GCL-Poly Energy Holdings Ltd. * † # | 4,045,956 |
| 548,400 | Xinjiang Goldwind Science & Technology Co. Ltd. # | 626,814 |
| | | 9,847,435 |
| Denmark: 7.3% | | |
| 225,581 | Vestas Wind Systems A/S * # | 6,690,455 |
| Germany: 0.4% | | |
| 12,591 | SMA Solar Technology A.G. # | 399,571 |
| Ireland: 10.2% | | |
| 121,830 | Eaton Corp. PLC (USD) | 9,273,700 |
| Italy: 4.7% | | |
| 1,720,597 | Enel Green Power SpA # | 4,335,799 |
| Japan: 3.1% | | |
| 138,604 | Kurita Water Industries Ltd. # | 2,880,973 |
| Philippines: 1.4% | | |
| 10,531,200 | Energy Development Corp. # | 1,267,885 |
| Spain: 4.2% | | |
| 243,942 | EDP Renovaveis S.A. * # | 1,297,870 |
| 239,551 | Gamesa Corp. Tecnologica S.A. * # | 2,505,241 |
| | | 3,803,111 |

| Number of Shares | | Value |
|-----------------------------|---------------------------------|-----------|
| United States: 52.1% | | |
| 57,916 | AVX Corp. | \$806,770 |
| 82,333 | Clean Energy Fuels Corp. * † | 1,060,449 |
| 141,389 | Covanta Holding Corp. | 2,509,655 |
| 131,341 | Cree, Inc. * | 8,218,006 |
| 57,727 | EnerSys, Inc. | 4,046,086 |
| 80,333 | First Solar, Inc. * | 4,389,395 |
| 87,479 | International Rectifier Corp. * | 2,280,578 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|--|--|--------------|
| 45,716 | Itron, Inc. * | 1,894,014 |
| 55,634 | Polypore International, Inc. * † | 2,164,163 |
| 36,294 | Power Integrations, Inc. | 2,025,931 |
| 40,761 | Solarcity Corp. * † | 2,316,040 |
| 307,138 | SunEdison, Inc. * | 4,008,151 |
| 51,980 | Sunpower Corp * † | 1,549,524 |
| 58,300 | Tesla Motors, Inc. * † | 8,767,154 |
| 46,117 | Veeco Instruments, Inc. * | 1,517,710 |
| | | 47,553,626 |
| Total Common Stocks | | |
| (Cost: \$89,093,163) | | 91,267,478 |
| MONEY MARKET FUND: 0.2% | | |
| (Cost: \$142,969) | | |
| 142,969 | Dreyfus Government Cash Management Fund | 142,969 |
| Total Investments Before Collateral for Securities Loaned: 100.1% | | |
| (Cost: \$89,236,132) | | 91,410,447 |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 21.8% | | |
| (Cost: \$19,858,210) | | |
| 19,858,210 | Bank of New York Overnight Government Fund | 19,858,210 |
| Total Investments: 121.9% | | |
| (Cost: \$109,094,342) | | 111,268,657 |
| Liabilities in excess of other assets: (21.9)% | | (19,959,988) |
| NET ASSETS: 100.0% | | \$91,308,669 |

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$19,027,293.

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 \$30,312,716 which represents 33.2% of net assets.

See Notes to Financial Statements

GLOBAL ALTERNATIVE ENERGY ETF

SCHEDULE OF INVESTMENTS

(continued)

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Auto - Cars / Light Trucks | 9.6 % | \$8,767,154 |
| Automobile / Truck Parts & Equipment | 1.4 | 1,278,629 |
| Batteries / Battery Systems | 6.8 | 6,210,249 |
| Diversified Manufacturing Operations | 10.1 | 9,273,700 |
| Electric - Generation | 1.4 | 1,267,885 |
| Electric - Integrated | 1.2 | 1,087,487 |
| Electronic Compo-Misc | 0.9 | 806,770 |
| Electronic Component - Semiconductors | 20.7 | 18,896,130 |
| Electronic Measure Instruments | 2.1 | 1,894,014 |
| Energy - Alternate Sources | 26.4 | 24,176,846 |
| Non - Hazardous Waste Disposal | 2.7 | 2,509,655 |
| Power Conversion / Supply Equipment | 6.4 | 5,825,538 |
| Semiconductor Component - Integrated Circuits | 2.2 | 2,025,931 |
| Semiconductor Equipment | 1.7 | 1,517,710 |
| Sugar | 3.1 | 2,848,807 |
| Water Treatment Systems | 3.1 | 2,880,973 |
| Money Market Fund | 0.2 | 142,969 |
| | 100.0 % | \$91,410,447 |

The summary of inputs used to value the Fund's investments as of December 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|-------------|
| Common Stocks | | | | |
| Austria | \$— | \$1,087,487 | \$ — | \$1,087,487 |
| Brazil | 2,848,807 | — | — | 2,848,807 |
| Canada | 1,278,629 | — | — | 1,278,629 |
| China / Hong Kong | — | 9,847,435 | — | 9,847,435 |
| Denmark | — | 6,690,455 | — | 6,690,455 |
| Germany | — | 399,571 | — | 399,571 |
| Ireland | 9,273,700 | — | — | 9,273,700 |
| Italy | — | 4,335,799 | — | 4,335,799 |
| Japan | — | 2,880,973 | — | 2,880,973 |
| Philippines | — | 1,267,885 | — | 1,267,885 |
| Spain | — | 3,803,111 | — | 3,803,111 |
| United States | 47,553,626 | — | — | 47,553,626 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | |
|--------------------|--------------|--------------|----|---------------|
| Money Market Funds | 20,001,179 | – | – | 20,001,179 |
| Total | \$80,955,941 | \$30,312,716 | \$ | \$111,268,657 |

See Notes to Financial Statements

39

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2013

| Number of Shares | | Value |
|--------------------------------|---|---------------|
| COMMON STOCKS: 100.1% | | |
| Australia: 4.5% | | |
| 42,731,494 | Newcrest Mining Ltd. ‡ # | \$300,661,039 |
| Canada: 65.2% | | |
| 9,685,153 | Agnico-Eagle Mines Ltd. (USD) ‡ | 255,494,336 |
| 7,119,528 | Alamos Gold, Inc. (USD) ‡ | 86,359,875 |
| 8,309,788 | Argonaut Gold, Inc. ‡ * | 41,607,597 |
| 13,801,222 | AuRico Gold, Inc. (USD) ‡ † | 50,512,473 |
| 36,313,215 | B2GOLD Corp. (USD) ‡ * | 73,352,694 |
| 55,187,195 | Barrick Gold Corp. (USD) | 972,950,248 |
| 7,701,805 | Detour Gold Corp. ‡ * † | 29,719,906 |
| 39,921,318 | Eldorado Gold Corp. (USD) ‡ | 227,152,300 |
| 6,523,904 | First Majestic Silver Corp. (USD) ‡ * † | 63,934,259 |
| 7,438,902 | Franco-Nevada Corp. (USD) ‡ † | 303,060,868 |
| 38,488,895 | Goldcorp, Inc. (USD) | 834,054,355 |
| 20,993,004 | IAMGOLD Corp. (USD) ‡ | 69,906,703 |
| 63,738,084 | Kinross Gold Corp. (USD) ‡ | 279,172,808 |
| 16,881,703 | McEwen Mining, Inc. (USD) ‡ * | 33,088,138 |
| 28,059,025 | New Gold, Inc. (USD) ‡ * | 147,029,291 |
| 24,403,542 | Osisko Mining Corp. ‡ * | 108,179,466 |
| 8,440,851 | Pan American Silver Corp. (USD) ‡ | 98,757,957 |
| 16,817,952 | Silver Wheaton Corp. (USD) | 339,554,451 |
| 37,798,488 | Yamana Gold, Inc. (USD) ‡ † | 325,822,967 |
| | | 4,339,710,692 |
| China / Hong Kong: 2.0% | | |
| 1,476,771,000 | G-Resources Group Ltd. ‡ * † # | 35,807,423 |
| 48,743,000 | Zhaojin Mining Industry Co. Ltd. ‡ † # | 28,055,858 |
| 330,340,000 | Zijin Mining Group Ltd. ‡ † # | 71,142,465 |
| | | 135,005,746 |
| Peru: 2.6% | | |
| 15,366,092 | Cia de Minas Buenaventura S.A. (ADR) ‡ | 172,407,552 |
| South Africa: 7.7% | | |
| 22,515,991 | AngloGold Ashanti Ltd. (ADR) ‡ † | 263,887,415 |
| 42,954,871 | Gold Fields Ltd. (ADR) ‡ | 137,455,587 |
| 24,289,080 | Harmony Gold Mining Co. Ltd. (ADR) ‡ | 61,451,372 |
| 10,244,808 | Sibanye Gold Ltd. (ADR) ‡ † | 49,277,526 |
| | | 512,071,900 |
| United Kingdom: 5.1% | | |
| 61,400,736 | Cenatamin Plc ‡ * # | 45,536,027 |
| 4,613,327 | Randgold Resources Ltd. (ADR) ‡ † | 289,763,069 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

335,299,096

United States: 13.0%

| | | |
|------------|------------------------------|-------------|
| 15,992,711 | Alacer Gold Corp. (CAD) ‡ | 32,662,760 |
| 5,604,402 | Coeur d'Alene Mines Corp ‡ * | 60,807,762 |
| 19,101,423 | Hecla Mining Co. ‡ † | 58,832,383 |
| 23,665,275 | Newmont Mining Corp. | 545,011,283 |
| 3,592,641 | Royal Gold, Inc. ‡ | 165,512,971 |
| | | 862,827,159 |

Total Investments Before Collateral for

Securities Loaned: 100.1%

(Cost: \$11,111,373,334) 6,657,983,184

Principal
Amount

Value

SHORT-TERM INVESTMENTS HELD AS

COLLATERAL FOR SECURITIES LOANED: 4.4%

Repurchase Agreements: 4.4%

| | | |
|--------------|--|--------------|
| \$14,686,903 | Repurchase agreement dated 12/31/2013 with Barclays Capital, 0.01% due 1/2/2014, proceeds \$14,686,911; (collateralized by various U.S. government obligations, 0.00% to 4.75%, due 5/15/2014 to 8/15/2043, valued at \$14,980,642 including accrued interest) | \$14,686,903 |
| 69,763,590 | Repurchase agreement dated 12/31/2013 with Citigroup Global Markets, Inc., 0.02% due 1/2/2014, proceeds \$69,763,668; (collateralized by various U.S. government and agency obligations, 2.08% to 11.00%, due 12/15/2015 to 8/15/2053, valued at \$71,158,862 including accrued interest) | 69,763,590 |
| 69,763,590 | Repurchase agreement dated 12/31/2013 with Deutsche Bank, Inc., 0.03% due 1/2/2014, proceeds \$69,763,706; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 1/24/2014 to 2/1/2047, valued at \$71,158,885 including accrued interest) | 69,763,590 |
| 69,763,590 | Repurchase agreement dated 12/31/2013 with HSBC Securities USA, Inc., 0.01% due 1/2/2014, proceeds \$69,763,629; (collateralized by U.S. government obligations, 0.88%, due 9/15/2016, valued at \$71,159,111 including accrued interest) | 69,763,590 |
| 69,763,590 | Repurchase agreement dated 12/31/2013 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.01% due 1/2/2014, proceeds \$69,763,629; (collateralized by various U.S. government and agency obligations, 1.36% to 7.00%, due 6/1/2017 to 9/1/2044, valued at \$71,158,862 including accrued interest) | 69,763,590 |

Total Short-Term Investments Held as

Collateral for Securities Loaned: 4.4%

(Cost: \$293,741,263) 293,741,263

Total Investments: 104.5%

(Cost: \$11,405,114,597) 6,951,724,447

Liabilities in excess of other assets: (4.5)% (299,113,745)

NET ASSETS: 100.0% \$6,652,610,702

See Notes to Financial Statements

GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$279,824,732.

‡ 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 \$481,202,812 which represents 7.2% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|-----------------|
| Gold Mining | 90.7 % | \$6,036,096,372 |
| Precious Metals | 0.9 | 60,807,762 |
| Silver Mining | 8.4 | 561,079,050 |
| | 100.0 % | \$6,657,983,184 |

A summary of the Fund's transactions in securities of affiliates for the year ended December 31, 2013 is set forth below:

| Affiliates | Value 12/31/12 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 12/31/13 |
|----------------------------------|-------------------|---------------|-------------------|-------------------------|--------------------|-------------------|
| Agnico-Eagle Mines Ltd. (b) | \$– | \$441,803,811 | \$(384,814,718) | \$(156,458,554) | \$6,663,749 | \$255,494,336 |
| Alacer Gold Corp. | – | 59,567,259 | (7,479,600) | (2,771,900) | – | 32,662,760 |
| Alamos Gold, Inc. | – | 132,124,388 | (16,081,205) | (4,476,621) | 643,029 | 86,359,875 |
| Allied Nevada Gold Corp. | 186,117,228 | 83,246,987 | (108,752,748) | (181,581,788) | – | – |
| AngloGold Ashanti Ltd. (b) | – | 410,149,141 | (319,062,537) | (82,033,795) | 1,339,472 | 263,887,415 |
| Argonaut Gold, Inc. | – | 58,857,777 | (7,699,478) | (1,609,502) | – | 41,607,597 |
| AuRico Gold, Inc. | 159,034,685 | 125,044,850 | (154,215,875) | (78,100,505) | 1,733,021 | 50,512,473 |
| Aurizon Mines Ltd. | 39,436,143 | 22,369,947 | (58,427,177) | (13,845,354) | – | – |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | | | |
|--|-------------|-------------|----------------|----------------|-----------|-------------|
| B2GOLD Corp. | – | 211,307,646 | (125,947,600) | 172,932 | – | 73,352,694 |
| Cenatamin Plc Cia de Minas Buenaventura S.A. (b) | – | 54,169,837 | (8,780,923) | (761,192) | – | 45,536,027 |
| Coeur d’Alene Mines Corp. | 151,600,624 | 153,650,172 | (159,431,551) | (67,640,162) | – | 60,807,762 |
| Detour Gold Corp. | – | 84,225,252 | (8,101,421) | (6,055,917) | – | 29,719,906 |
| Eldorado Gold Corp. (b) | – | 462,346,821 | (394,094,235) | (178,438,947) | 3,352,428 | 227,152,300 |
| First Majestic Silver Corp. | 161,500,618 | 164,354,414 | (182,879,776) | (47,468,391) | – | 63,934,259 |
| Franco-Nevada Corp. | – | 395,925,110 | (57,170,110) | (5,713,696) | 1,213,384 | 303,060,868 |
| Gold Fields Ltd. (b) | – | 435,504,198 | (382,272,552) | (217,301,517) | 2,341,780 | 137,455,587 |
| Golden Star Resources Ltd. | 32,825,215 | 20,322,533 | (28,132,599) | (42,573,140) | – | – |
| G-Resources Group Ltd. | – | 60,896,857 | (7,317,852) | (2,193,053) | – | 35,807,423 |
| Harmony Gold Mining Co. Ltd. | 268,607,700 | 202,874,699 | (217,226,249) | (172,120,803) | 1,310,052 | 61,451,372 |
| Hecla Mining Co. | 114,640,502 | 113,425,358 | (123,793,899) | (45,498,297) | 393,812 | 58,832,383 |
| IAMGOLD Corp. | 297,417,891 | 226,016,535 | (251,045,800) | (273,597,595) | 2,950,748 | 69,906,703 |
| Kinross Gold Corp. (b) | – | 425,447,219 | (342,549,459) | (145,185,456) | 3,143,170 | 279,172,808 |
| McEwen Mining, Inc. | – | 52,618,695 | (6,547,030) | (2,254,351) | – | 33,088,138 |
| New Gold, Inc. | 351,692,896 | 371,177,840 | (387,300,440) | (114,868,023) | – | 147,029,291 |
| Newcrest Mining Ltd. | – | 503,720,814 | (26,351,292) | (2,791,682) | – | 300,661,039 |
| Osisko Mining Corp. | – | 152,522,332 | (22,226,390) | (3,843,974) | – | 108,179,466 |
| Pan American Silver Corp. | 196,544,772 | 208,310,000 | (228,918,987) | (121,850,975) | 4,386,149 | 98,757,957 |
| Randgold Resources Ltd. (b) | – | 468,325,520 | (442,645,648) | (54,081,245) | 1,977,762 | 289,763,069 |
| Royal Gold, Inc. | 360,645,301 | 378,938,465 | (420,723,364) | (87,781,928) | 4,247,860 | 165,512,971 |
| Seabridge Gold, Inc. | 55,148,618 | 56,961,236 | (94,947,458) | (37,239,903) | – | – |
| Sibanye Gold Ltd. | – | 67,796,521 | (64,469,391) | (22,897,972) | 1,199,424 | 49,277,526 |
| | 82,811,450 | 63,168,865 | (100,980,182) | (79,429,302) | – | – |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | | | |
|---|-----------------|-----------------|-------------------|-------------------|--------------|-----------------|
| Silver Standard Resources, Inc. Tanzanian Royalty Exploration Corp. | 30,581,282 | 32,843,445 | (52,563,628) | (18,814,401) | – | – |
| Vista Gold Corp. | 15,063,924 | 10,109,337 | (13,297,313) | (15,008,761) | – | – |
| Yamana Gold, Inc. (b) | – | 469,731,830 | (364,903,572) | (18,253,646) | 7,072,046 | 325,822,967 |
| Zhaojin Mining Industry Co. Ltd. | – | 53,482,151 | (5,751,927) | (2,506,531) | – | 28,055,858 |
| Zijin Mining Group Ltd. | – | 101,949,408 | (14,547,046) | (2,385,396) | – | 71,142,465 |
| | \$2,503,668,849 | \$7,743,695,120 | \$(5,930,272,015) | \$(2,541,201,616) | \$47,915,187 | \$3,966,412,847 |

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

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$- | \$300,661,039 | \$ - | \$300,661,039 |
| Canada | 4,339,710,692 | - | - | 4,339,710,692 |
| China / Hong Kong | - | 135,005,746 | - | 135,005,746 |
| Peru | 172,407,552 | - | - | 172,407,552 |
| South Africa | 512,071,900 | - | - | 512,071,900 |
| United Kingdom | 289,763,069 | 45,536,027 | - | 335,299,096 |
| United States | 862,827,159 | - | - | 862,827,159 |
| Repurchase Agreements | - | 293,741,263 | - | 293,741,263 |
| Total | \$6,176,780,372 | \$774,944,075 | \$ - | \$6,951,724,447 |

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2013:

| | |
|--|----------------------------------|
| | Common Stocks South Africa |
| Balance as of December 31, 2012 | \$- |
| Realized gain (loss) | (49,179,757) |
| Net change in unrealized appreciation (depreciation) | 49,457,879 |
| Purchases | - |
| Sales | (278,122) |
| Transfers in and/or out of level 3 | - |
| Balance as of December 31, 2013 | \$- |

See Notes to Financial Statements

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2013

| Number of Shares | | Value |
|------------------------------|---|--------------|
| COMMON STOCKS: 100.0% | | |
| Australia: 20.8% | | |
| 48,604,191 | Beadell Resources Ltd. ‡ * † # | \$34,682,182 |
| 33,634,340 | Evolution Mining Ltd. # | 18,662,859 |
| 362,586,585 | Focus Minerals Ltd. * # | 3,888,114 |
| 62,721,031 | Indophil Resources NL ‡ * | 9,258,702 |
| 33,331,748 | Intrepid Mines Ltd. ‡ * † # | 9,407,569 |
| 9,716,079 | Kingsgate Consolidated Ltd. ‡ † # | 8,153,978 |
| 10,994,158 | Medusa Mining Ltd. ‡ * † # | 20,236,362 |
| 26,664,233 | Northern Star Resources Ltd. ‡ † # | 18,840,747 |
| 23,369,407 | OceanaGold Corp. (CAD) ‡ * | 36,071,367 |
| 22,449,523 | Papillon Resources Ltd. ‡ * † # | 19,817,636 |
| 28,506,210 | Perseus Mining Ltd. (CAD) ‡ * | 6,036,609 |
| 35,610,574 | Red 5 Ltd. * # | 2,821,177 |
| 24,438,250 | Resolute Mining Ltd. * # | 12,242,453 |
| 43,073,672 | Saracen Mineral Holdings Ltd. ‡ * # | 7,209,787 |
| 29,962,295 | Silver Lake Resources Ltd. ‡ * † # | 14,460,044 |
| 26,203,230 | St. Barbara Ltd. ‡ * # | 6,170,731 |
| 11,641,911 | Troy Resources Ltd. ‡ * # | 8,214,578 |
| | | 236,174,895 |
| Canada: 64.4% | | |
| 3,164,662 | Alexco Resource Corp. (USD) ‡ * | 3,987,474 |
| 10,902,072 | Argonaut Gold, Inc. ‡ * | 54,587,316 |
| 6,220,749 | Asanko Gold, Inc. ‡ * † | 10,011,747 |
| 2,999,516 | Aurcana Corp. ‡ * | 1,637,383 |
| 19,615,285 | Banro Corp. ‡ * | 10,523,025 |
| 2,593,418 | Bear Creek Mining Corp. * | 3,563,661 |
| 13,655,270 | Belo Sun Mining Corp. ‡ * | 4,305,426 |
| 16,794,928 | Brigus Gold Corp. (USD) ‡ * | 13,100,044 |
| 19,123,207 | China Gold International Resources Corp. Ltd. * | 48,595,444 |
| 8,473,015 | Continental Gold Ltd. ‡ * | 26,954,156 |
| 8,974,297 | Dundee Precious Metals, Inc. ‡ * | 25,930,439 |
| 7,760,573 | Endeavour Silver Corp. (USD) ‡ * † | 28,170,880 |
| 9,801,690 | Fortuna Silver Mines, Inc. ‡ * | 28,136,616 |
| 8,069,156 | Gabriel Resources Ltd. * | 5,923,710 |
| 10,013,135 | Great Panther Silver Ltd. (USD) ‡ * | 7,289,562 |
| 9,814,918 | Guyana Goldfields, Inc. ‡ * † | 15,149,615 |
| 3,929,945 | Kirkland Lake Gold, Inc. ‡ * | 9,505,843 |
| 32,416,056 | Lake Shore Gold Corp. ‡ * | 14,796,976 |
| 2,994,869 | MAG Silver Corp. * † | 15,502,851 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|------------|---|-------------|
| 20,564,145 | McEwen Mining, Inc. (USD) ‡ * † | 40,305,724 |
| 11,774,571 | Premier Gold Mines Ltd. ‡ * † | 16,622,924 |
| 6,120,769 | Primero Mining Corp. ‡ * | 26,960,187 |
| 13,752,276 | Rio Alto Mining Ltd. ‡ * | 22,909,674 |
| 51,166,670 | Romarco Minerals, Inc. ‡ * | 18,058,825 |
| 22,471,823 | Rubicon Minerals Corp. ‡ * | 20,726,952 |
| 9,661,544 | Sabina Gold & Silver Corp. * | 6,638,049 |
| 6,839,232 | Sandstorm Gold Ltd. (USD) ‡ * † | 29,203,521 |
| 3,663,243 | Seabridge Gold, Inc. (USD) ‡ * | 26,741,674 |
| 16,372,517 | Semafo, Inc. ‡ | 42,992,303 |
| 5,529,257 | Silver Standard Resources, Inc. (USD) ‡ * † | 38,483,629 |
| 13,295,780 | Silvercorp Metals, Inc. (USD) ‡ † | 30,447,336 |
| 24,146,857 | Sulliden Gold Corp. Ltd. ‡ * | 16,363,047 |
| 7,852,541 | Tanzanian Royalty Exploration Corp. (USD) ‡ * | 13,741,947 |
| 11,216,615 | Timmins Gold Corp. ‡ * † | 11,929,200 |
| 47,190,096 | Torex Gold Resources, Inc. ‡ * | 41,749,355 |
| | | 731,546,515 |

Number
of Shares

Value

Cayman Islands: 1.1%

27,959,833 Endeavour Mining Corp. (CAD) ‡ * † \$12,631,266

China / Hong Kong: 4.4%

253,888,000 China Precious Metal Resources Holdings Co.
Ltd. ‡ * † 38,965,239

52,880,000 China Silver Group Ltd. ‡ # 6,700,679

19,288,900 Real Gold Mining Ltd. * † # § 4,551,243

50,217,161

Singapore: 0.7%

61,514,000 LionGold Corp. Ltd. ‡ * † 8,282,417

South Africa: 0.8%

2,398,829 DRD GOLD Ltd. (ADR) ‡ † 8,851,679

United Kingdom: 2.9%

6,073,111 Highland Gold Mining Ltd. # 5,917,686

6,887,314 Lydian International Ltd. (CAD) ‡ * † 4,731,990

42,608,644 Patagonia Gold Plc * † 7,762,757

11,840,805 Petropavlovsk Plc ‡ † # 14,371,175

32,783,608

United States: 4.9%

5,823,070 Allied Nevada Gold Corp. ‡ * † 20,671,899

2,636,169 Gold Resource Corp. † 11,941,846

20,160,325 Golden Star Resources Ltd. ‡ * † 8,870,543

7,128,280 Midway Gold Corp. ‡ * 5,773,907

9,572,430 Paramount Gold and Silver Corp. ‡ * 8,919,590

56,177,785

Total Common Stocks

(Cost: \$2,460,305,527)

1,136,665,326

WARRANTS: 0.0%

(Cost: \$28,178)

United States: 0.0%

24,436 32,255

Coeur Mining, Inc. Warrants
(USD 30.00, expiring 04/16/17)*

Total Investments Before Collateral for

Securities Loaned: 100.0%

(Cost: \$2,460,333,705)

1,136,697,581

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS

COLLATERAL FOR SECURITIES LOANED: 9.3%

Repurchase Agreements: 9.3%

| | | |
|-------------|--|-----------|
| \$5,320,507 | Repurchase agreement dated 12/31/2013 with Barclays Capital, 0.01% due 1/2/2014, proceeds \$5,320,510; (collateralized by various U.S. government obligations, 0.00% to 4.75%, due 5/15/2014 to 8/15/2043, valued at \$5,426,917 including accrued interest) | 5,320,507 |
|-------------|--|-----------|

| | | |
|------------|---|------------|
| 25,272,684 | Repurchase agreement dated 12/31/2013 with Citigroup Global Markets, Inc., 0.02% due 1/2/2014, proceeds \$25,272,712; (collateralized by various U.S. government and agency obligations, 2.08% to 11.00%, due 12/15/2015 to 8/15/2053, valued at \$25,778,138 including accrued interest) | 25,272,684 |
|------------|---|------------|

See Notes to Financial Statements

| Principal Amount | Value |
|--|---|
| <p>\$25,272,684</p> <p>25,272,684</p> | <p>Repurchase agreement dated 12/31/2013 with Deutsche Bank, Inc., 0.03% due 1/2/2014, proceeds \$25,272,726; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 1/24/2014 to 2/1/2047, valued at \$25,778,146 including accrued interest)</p> <p>Repurchase agreement dated 12/31/2013 with HSBC Securities USA, Inc., 0.01% due 1/2/2014, proceeds \$25,272,698; (collateralized by U.S. government obligations, 0.88%, due 9/15/2016, valued at \$25,778,228 including accrued interest)</p> <p style="text-align: right;">\$25,272,684</p> <p style="text-align: right;">25,272,684</p> |
| Principal Amount | Value |
| <p>\$25,272,684</p> | <p>Repurchase agreement dated 12/31/2013 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.01% due 1/2/2014, proceeds \$25,272,698; (collateralized by various U.S. government and agency obligations, 1.36% to 7.00%, due 6/1/2017 to 9/1/2044, valued at \$25,778,138 including accrued interest)</p> <p style="text-align: right;">\$25,272,684</p> |
| Total Short-Term Investments Held as Collateral for Securities Loaned: 9.3% | |
| (Cost: \$106,411,243) | 106,411,243 |
| Total Investments: 109.3% | |
| (Cost: \$2,566,744,948) | 1,243,108,824 |
| Liabilities in excess of other assets: (9.3)% | (106,285,555) |
| NET ASSETS: 100.0% | \$1,136,823,269 |

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

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

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$96,335,449.

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 \$216,349,000 which represents 19.0% of net assets.

§ Illiquid Security – the aggregate value of illiquid securities is \$4,551,243 which represents 0.4% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Diversified Minerals | 2.5 % | \$28,489,709 |
| Gold Mining | 75.9 | 862,772,481 |
| Precious Metals | 7.5 | 85,502,794 |
| Silver Mining | 14.1 | 159,932,597 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

100.0 % \$1,136,697,581

A summary of the Fund's transactions in securities of affiliates for the year ended December 31, 2013 is set forth below:

| Affiliates | Value 12/31/12 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 12/31/13 |
|--|-------------------|-------------|-------------------|-------------------------|--------------------|-------------------|
| Alexco Resource Corp. | \$12,428,755 | \$4,028,322 | \$(2,738,298) | \$(8,415,368) | \$ - | \$3,987,474 |
| Allied Nevada Gold Corp. | - | 29,700,388 | (2,397,058) | (525,091) | - | 20,671,899 |
| Argonaut Gold, Inc. | 79,764,420 | 53,378,440 | (26,494,552) | (7,615,746) | - | 54,587,316 |
| Asanko Gold, Inc. | - | 7,557,612 | (4,050,795) | (5,873,185) | - | 10,011,747 |
| Atac Resources Ltd. | 9,687,526 | 3,866,818 | (5,156,154) | (26,638,697) | - | - |
| Aurcana Corp. | 30,280,406 | 8,174,323 | (5,116,934) | (15,937,473) | - | 1,637,383 |
| Aurizon Mines Ltd. | 38,231,544 | 5,568,514 | (41,818,315) | (11,450,077) | - | - |
| Avocet Mining Plc | 14,546,085 | 1,103,823 | (3,959,050) | (30,619,476) | - | - |
| B2Gold Corp. | 91,976,191 | 11,830,737 | (145,434,080) | (13,345,647) | - | - |
| Banro Corp. | 39,687,333 | 12,854,034 | (4,370,925) | (5,856,151) | - | 10,523,025 |
| Beadell Resources Ltd. | 49,076,709 | 20,354,533 | (20,301,545) | (1,638,429) | - | 34,682,182 |
| Bear Creek Mining Corp. (a) | 17,878,405 | 6,684,559 | (7,720,003) | (14,793,459) | - | - |
| Belo Sun Mining Corp. | - | 11,349,307 | (1,525,765) | (1,092,357) | - | 4,305,426 |
| Brigus Gold Corp. | 14,646,964 | 5,891,790 | (4,033,689) | (4,520,022) | - | 13,100,044 |
| CGA Mining Ltd. | 59,670,986 | 2,764,105 | - | - | - | - |
| China Precious Metal Resources Holdings Co. Ltd. (b) | - | 20,102,676 | (9,946,194) | (1,338,235) | - | 38,965,239 |

See Notes to Financial Statements

JUNIOR GOLD MINERS ETF

SCHEDULE OF INVESTMENTS

(continued)

| | Value | | Sales | Realized | Dividend | Value |
|--|------------|--------------|----------------|--------------|----------|-------------|
| Affiliates (continued) | 12/31/12 | Purchases | Proceeds | Gain (Loss) | Income | 12/31/13 |
| China Silver Group Ltd. | \$– | \$11,597,875 | \$(2,272,133) | \$(475,998) | \$43,635 | \$6,700,679 |
| Colossus Minerals, Inc. | 33,597,594 | 11,597,626 | (5,850,590) | (52,439,929) | – | – |
| Continental Gold Ltd. | 60,423,724 | 21,160,503 | (9,482,426) | (5,406,919) | – | 26,954,156 |
| DRDGOLD Ltd. (b) | – | 7,776,059 | (2,021,278) | (53,089) | 227,986 | 8,851,679 |
| Dundee Precious Metals, Inc. | 58,503,848 | 25,833,033 | (10,728,724) | (3,621,403) | – | 25,930,439 |
| Endeavour Mining Corp. | 59,877,560 | 16,307,124 | (10,187,202) | (22,011,492) | – | 12,631,266 |
| Endeavour Silver Corp. | 54,742,903 | 19,003,092 | (11,228,776) | (9,546,217) | – | 28,170,880 |
| Exeter Resource Corp. | 7,072,007 | 3,006,844 | (5,197,725) | (19,857,634) | – | – |
| Fortuna Silver Mines, Inc. | 36,764,394 | 17,604,194 | (11,541,871) | (4,326,694) | – | 28,136,616 |
| Golden Star Resources Ltd. | 33,559,024 | 9,497,035 | (4,586,105) | (10,991,369) | – | 8,870,543 |
| Gran Colombia Gold Corp. | 7,760,273 | 1,448,172 | (2,509,798) | (13,862,123) | – | – |
| Great Panther Silver Ltd. | 14,552,294 | 5,434,832 | (3,460,574) | (6,127,564) | – | 7,289,562 |
| Gryphon Minerals Ltd. | 15,058,140 | 2,673,873 | (4,964,934) | (36,165,790) | – | – |
| Guyana Goldfields, Inc. | 15,304,876 | 16,480,993 | (4,172,300) | (4,220,008) | – | 15,149,615 |
| Indophil Resources NL (b) | – | 7,378,494 | (3,069,240) | (1,354,133) | – | 9,258,702 |
| International Tower Hill Mines Ltd. | 13,017,214 | 2,750,649 | (4,267,630) | (33,077,046) | – | – |
| Intrepid Mines Ltd. | 8,085,604 | 4,815,130 | (5,115,249) | (15,526,640) | – | 9,407,569 |
| Keegan Resources, Inc. | 20,625,871 | 1,515,961 | (454,418) | 28,854 | – | – |
| Kingsgate Consolidated Ltd. | 48,308,759 | 14,120,430 | (10,445,259) | (28,097,861) | 474,914 | 8,153,978 |
| Kirkland Lake Gold, Inc. | 24,038,324 | 8,943,972 | (8,119,321) | (15,713,242) | – | 9,505,843 |
| Lake Shore Gold Corp. | 20,932,572 | 7,705,479 | (3,690,636) | (14,753,158) | – | 14,796,976 |
| Lingbao Gold Co. Ltd. (Class H) | 8,784,292 | 3,034,963 | (6,474,054) | (7,229,035) | 252,690 | – |
| LionGold Corp. Ltd. | 46,125,265 | 22,650,906 | (12,855,991) | (2,296,388) | – | 8,282,417 |
| Lydian International Ltd. | 14,751,997 | 5,094,595 | (4,051,706) | (3,662,144) | – | 4,731,990 |
| MAG Silver Corp. (a) | 34,399,931 | 12,996,413 | (12,031,976) | (6,113,171) | – | – |
| McEwen Mining, Inc. | 48,581,497 | 28,881,204 | (9,280,119) | (3,705,429) | – | 40,305,724 |
| Medusa Mining Ltd. | 71,165,011 | 20,670,768 | (18,899,545) | (28,040,163) | – | 20,236,362 |
| Midway Gold Corp. | 9,382,920 | 3,911,693 | (2,884,747) | (2,735,199) | – | 5,773,907 |
| Nevsun Resources Ltd. | 59,770,870 | 5,723,228 | (57,015,872) | (17,336,463) | – | – |
| Northern Star Resources Ltd. | 35,266,342 | 11,776,052 | (10,425,156) | (3,533,548) | 974,921 | 18,840,747 |
| OceanaGold Corp. | 51,449,507 | 28,550,200 | (11,725,887) | (6,896,272) | – | 36,071,367 |
| Orezone Gold Corp. | 8,941,346 | 2,685,700 | (2,743,657) | (16,011,487) | – | – |
| Orko Silver Corp. | 21,103,158 | 4,755,658 | (8,205,499) | (3,107,394) | – | – |
| Papillon Resources Ltd. | – | 20,406,589 | (2,970,990) | 165,484 | – | 19,817,636 |
| Paramount Gold and Silver Corp. | 19,234,141 | 8,292,379 | (4,743,962) | (5,210,876) | – | 8,919,590 |
| Perseus Mining Ltd. | 70,523,783 | 18,609,584 | (12,981,877) | (33,604,932) | – | 6,036,609 |
| Petropavlovsk Plc | – | 25,650,324 | (2,742,190) | (819,265) | 334,750 | 14,371,175 |
| Premier Gold Mines Ltd. | 43,342,102 | 13,765,339 | (7,393,660) | (8,756,940) | – | 16,622,924 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | | | |
|--|------------|------------|--------------|--------------|-----------|------------|
| Primero Mining Corp. (b) | – | 21,528,189 | (7,456,769) | 1,878,565 | – | 26,960,187 |
| Rainy River Resources Ltd. | 34,734,445 | 7,757,637 | (19,708,140) | (26,694,765) | – | – |
| Ramelius Resources Ltd. | 10,492,642 | 1,873,703 | (3,673,924) | (22,305,824) | – | – |
| Red 5 Ltd. (a) | 12,007,518 | 6,776,940 | (6,021,752) | (12,881,292) | – | – |
| Richmont Mines, Inc. | 7,961,655 | 2,545,042 | (5,254,875) | (19,620,471) | – | – |
| Rio Alto Mining Ltd. | 57,246,264 | 19,791,690 | (8,661,698) | (2,918,520) | – | 22,909,674 |
| Romarco Minerals, Inc. | 31,854,267 | 14,482,643 | (6,164,074) | (10,119,775) | – | 18,058,825 |
| Rubicon Minerals Corp. | 49,769,459 | 18,590,523 | (9,950,589) | (10,128,162) | – | 20,726,952 |
| Sabina Gold & Silver Corp. (a) | 24,621,358 | 7,356,191 | (4,504,465) | (8,936,310) | – | – |
| San Gold Corp. | 18,351,931 | 2,261,758 | (3,054,163) | (52,549,698) | – | – |
| Sandstorm Gold Ltd. | 65,398,793 | 24,544,874 | (13,569,702) | (4,702,254) | – | 29,203,521 |
| Saracen Mineral Holdings Ltd. | 15,263,734 | 5,131,191 | (3,159,650) | (3,955,686) | – | 7,209,787 |
| Scorpio Mining Corp. | 14,419,405 | 3,918,752 | (6,762,073) | (18,951,414) | – | – |
| Seabridge Gold, Inc. | 51,818,562 | 21,208,949 | (9,207,234) | (2,316,220) | – | 26,741,674 |
| Semafo, Inc. | – | 42,098,525 | (4,346,667) | (263,237) | – | 42,992,303 |
| Silver Lake Resources Ltd. (b) | – | 22,558,861 | (4,524,333) | 31,857 | – | 14,460,044 |
| Silver Standard Resources, Inc. | – | 36,327,218 | – | – | – | 38,483,629 |
| Silvercorp Metals, Inc. | 60,317,742 | 21,411,086 | (12,904,467) | (16,172,429) | 1,078,118 | 30,447,336 |
| St. Barbara Ltd. | 52,921,817 | 14,714,607 | (14,563,330) | (31,801,312) | – | 6,170,731 |
| Sulliden Gold Corp. Ltd. | 15,518,291 | 10,188,720 | (3,534,292) | (529,790) | – | 16,363,047 |
| Tanzanian Royalty Exploration Corp. | 29,053,936 | 11,821,476 | (5,791,207) | (2,481,246) | – | 13,741,947 |

See Notes to Financial Statements

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| Affiliates (continued) | Value 12/31/12 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 12/31/13 |
|----------------------------|-------------------|-----------------|-------------------|-------------------------|--------------------|-------------------|
| Timmins Gold Corp. | \$29,029,741 | \$11,788,812 | \$(7,028,963) | \$(1,264,804) | \$— | \$11,929,200 |
| Torex Gold Resources, Inc. | 94,940,358 | 34,682,097 | (22,115,430) | (9,799,317) | — | 41,749,355 |
| Troy Resources Ltd. | — | 22,878,569 | (1,768,079) | (765,956) | — | 8,214,578 |
| Vista Gold Corp. | 12,482,651 | 4,038,749 | (5,327,044) | (15,796,575) | — | — |
| | \$2,221,127,036 | \$1,049,593,748 | \$(784,909,354) | \$(869,196,725) | \$3,387,014 | \$988,653,476 |

(a) Security held at year-end, however no longer classified as an affiliate.

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

The summary of inputs used to value the Fund's investments as of December 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-----------------|
| Common Stocks | | | | |
| Australia | \$51,366,678 | \$184,808,217 | \$— | \$236,174,895 |
| Canada | 731,546,515 | — | — | 731,546,515 |
| Cayman Islands | 12,631,266 | — | — | 12,631,266 |
| China / Hong Kong | 38,965,239 | 6,700,679 | 4,551,243 | 50,217,161 |
| Singapore | 8,282,417 | — | — | 8,282,417 |
| South Africa | 8,851,679 | — | — | 8,851,679 |
| United Kingdom | 12,494,747 | 20,288,861 | — | 32,783,608 |
| United States | 56,177,785 | — | — | 56,177,785 |
| Warrants | 32,255 | — | — | 32,255 |
| Repurchase Agreements | — | 106,411,243 | — | 106,411,243 |
| Total | \$920,348,581 | \$318,209,000 | \$4,551,243 | \$1,243,108,824 |

During the year ended December 31, 2013, transfers of securities from Level 2 to Level 1 were \$97,684,243. 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.

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2013:

| | Common Stocks | |
|--|------------------------------|---------------------|
| | China / Hong Kong | South Africa |
| Balance as of December 31, 2012 | \$5,795,817 | \$- |
| Realized gain (loss) | - | (61,121,219) |
| Net change in unrealized appreciation (depreciation) | (1,244,574) | 61,589,943 |
| Purchases | - | - |
| Sales | - | (468,724) |
| Transfers in and/or out of level 3 | - | - |
| Balance as of December 31, 2013 | \$4,551,243 | \$- |

See Notes to Financial Statements

OIL SERVICES ETF

SCHEDULE OF INVESTMENTS

December 31, 2013

| Number of Shares | | Value |
|--------------------------------|--|----------------------|
| COMMON STOCKS: 99.9% | | |
| Bermuda: 5.6% | | |
| 1,025,578 | Nabors Industries Ltd. (USD) | \$17,424,570 |
| 1,591,262 | Seadrill Ltd. (USD) † | 65,369,043 |
| | | 82,793,613 |
| Luxembourg: 3.2% | | |
| 1,093,673 | Tenaris S.A. (ADR) | 47,782,573 |
| Netherlands: 3.1% | | |
| 238,902 | Core Laboratories N.V. (USD) | 45,618,337 |
| Switzerland: 9.2% | | |
| 1,471,895 | Transocean, Inc. (USD) | 72,741,051 |
| 4,050,121 | Weatherford International Ltd. (USD) * | 62,736,374 |
| | | 135,477,425 |
| United Kingdom: 6.9% | | |
| 1,069,630 | ENSCO Plc CL A (USD) | 61,161,444 |
| 1,093,906 | Noble Corp Plc (USD) | 40,988,658 |
| | | 102,150,102 |
| United States: 71.9% | | |
| 1,599,310 | Baker Hughes, Inc. | 88,377,871 |
| 1,163,035 | Cameron International Corp. * | 69,235,474 |
| 77,830 | CARBO Ceramics, Inc. † | 9,069,530 |
| 366,029 | Diamond Offshore Drilling, Inc. | 20,834,371 |
| 401,639 | Dresser-Rand Group, Inc. * | 23,949,734 |
| 1,243,304 | FMC Technologies, Inc. * | 64,912,902 |
| 3,088,715 | Halliburton Co. | 156,752,286 |
| 563,937 | Helmerich & Payne, Inc. | 47,415,823 |
| 925,537 | McDermott International, Inc. * | 8,477,919 |
| 1,552,766 | National Oilwell Varco, Inc. | 123,491,480 |
| 569,566 | Oceaneering International, Inc. | 44,927,366 |
| 290,356 | Oil States International, Inc. * | 29,535,012 |
| 760,088 | Patterson-UTI Energy, Inc. | 19,245,428 |
| 654,014 | Rowan Companies Plc * | 23,125,935 |
| 3,313,257 | Schlumberger Ltd. | 298,557,588 |
| 839,620 | Superior Energy Services, Inc. * | 22,342,288 |
| 260,989 | Tidewater, Inc. | 15,468,818 |
| | | 1,065,719,825 |
| Total Common Stocks | | 1,479,541,875 |
| (Cost: \$1,548,477,445) | | |
| MONEY MARKET FUND: 0.1% | | |
| (Cost: \$1,861,744) | | |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | |
|--|--|---------------|-----------------|
| 1,861,744 | Dreyfus Government Cash Management Fund | 1,861,744 | |
| Total Investments Before Collateral for Securities Loaned: 100.0% | | | |
| (Cost: \$1,550,339,189) | | 1,481,403,619 | |
| Principal Amount | | | Value |
| SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED: 1.1% | | | |
| Repurchase Agreements: 1.1% | | | |
| \$3,996,338 | Repurchase agreement dated 12/31/2013 with Citigroup Global Markets, Inc., 0.02% due 1/2/2014, proceeds \$3,996,342; (collateralized by various U.S. government and agency obligations, 2.08% to 11.00%, due 12/15/2015 to 8/15/2053, valued at \$4,076,265 including accrued interest) | | \$3,996,338 |
| 3,996,338 | Repurchase agreement dated 12/31/2013 with Deutsche Bank, Inc., 0.03% due 1/2/2014, proceeds \$3,996,345; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 1/24/2014 to 2/1/2047, valued at \$4,076,266 including accrued interest) | | 3,996,338 |
| 3,408,311 | Repurchase agreement dated 12/31/2013 with HSBC Securities USA, Inc., 0.01% due 1/2/2014, proceeds \$3,408,313; (collateralized by U.S. government obligations, 0.88%, due 9/15/2016, valued at \$3,476,489 including accrued interest) | | 3,408,311 |
| 3,996,338 | Repurchase agreement dated 12/31/2013 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.01% due 1/2/2014, proceeds \$3,996,340; (collateralized by various U.S. government and agency obligations, 1.36% to 7.00%, due 6/1/2017 to 9/1/2044, valued at \$4,076,265 including accrued interest) | | 3,996,338 |
| 1,429,350 | Repurchase agreement dated 12/31/2013 with RBS Securities, Inc., 0.01% due 1/2/2014, proceeds \$1,429,351; (collateralized by various U.S. government obligations, 0.13% to 3.88%, due 1/15/2014 to 2/15/2043, valued at \$1,457,941 including accrued interest) | | 1,429,350 |
| Total Short-Term Investments Held as Collateral for Securities Loaned: 1.1% | | | |
| (Cost: \$16,826,675) | | | 16,826,675 |
| Total Investments: 101.1% | | | |
| (Cost: \$1,567,165,864) | | | 1,498,230,294 |
| Liabilities in excess of other assets: (1.1)% | | | |
| | | | (16,136,748) |
| NET ASSETS: 100.0% | | | |
| | | | \$1,482,093,547 |

See Notes to Financial Statements

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 \$16,438,260.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|-----------------|
| Engineering / R&D Services | 0.6 % | \$8,477,919 |
| Oil - Field Services | 51.2 | 757,916,652 |
| Oil & Gas Drilling | 24.9 | 368,306,323 |
| Oil Field Machine & Equipment | 19.0 | 281,589,590 |
| Steel Pipe & Tube | 3.2 | 47,782,573 |
| Transport - Marine | 1.0 | 15,468,818 |
| Money Market Fund | 0.1 | 1,861,744 |
| | 100.0 % | \$1,481,403,619 |

The summary of inputs used to value the Fund's investments as of December 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|-------------------|
| Common Stocks* | \$1,479,541,875 | \$- | \$ | - \$1,479,541,875 |
| Money Market Fund | 1,861,744 | - | - | - 1,861,744 |
| Repurchase Agreements | - | 16,826,675 | - | - 16,826,675 |
| Total | \$1,481,403,619 | \$16,826,675 | \$ | - \$1,498,230,294 |

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

See Notes to Financial Statements

RARE EARTH/STRATEGIC METALS ETF

SCHEDULE OF INVESTMENTS

December 31, 2013

| Number of Shares | | Value |
|---------------------------------|--|-------------|
| COMMON STOCKS: 95.7% | | |
| Australia: 14.8% | | |
| 7,741,463 | Alkane Resources Ltd. * # | \$2,365,805 |
| 977,708 | Iluka Resources Ltd. # | 7,591,148 |
| 16,062,648 | Lynas Corp. Ltd. * † # | 4,256,884 |
| | | 14,213,837 |
| Canada: 2.6% | | |
| 1,095,703 | 5N Plus, Inc. * | 2,454,375 |
| Chile: 6.2% | | |
| 387,356 | Molibdenos y Metales S.A. | 6,008,091 |
| China / Hong Kong: 17.6% | | |
| 9,714,000 | China Molybdenum Co. Ltd. (Class H) † # | 4,359,226 |
| 28,220,000 | China Rare Earth Holdings Ltd. * # | 3,939,099 |
| 15,016,000 | Hunan Non-Ferrous Metal Corp. Ltd. * † # | 4,710,195 |
| 98,520,000 | North Mining Shares Co. Ltd. * | 3,938,894 |
| | | 16,947,414 |
| France: 5.7% | | |
| 56,679 | Eramet S.A. † # | 5,488,631 |
| Ireland: 4.9% | | |
| 13,574,606 | Kenmare Resources Plc (GBP) * # | 4,692,974 |
| Japan: 8.6% | | |
| 234,400 | OSAKA Titanium Technologies Co. # | 4,090,231 |
| 596,500 | Toho Titanium Co. Ltd. † # | 4,174,633 |
| | | 8,264,864 |
| Mexico: 1.5% | | |
| 1,906,623 | Cia Minera Autlan S.A.B de C.V. | 1,474,679 |
| South Africa: 7.3% | | |
| 214,497 | Assore Ltd. # | 6,982,914 |
| United States: 26.5% | | |
| 1,875,880 | General Moly, Inc. * | 2,513,679 |
| 989,560 | Molycorp, Inc. * † | 5,561,327 |
| 181,047 | RTI International Metals, Inc. * | 6,193,618 |
| 1,918,848 | Thompson Creek Metals Co., Inc. * | 4,183,089 |
| 307,431 | Tronox Ltd. | 7,092,433 |
| | | 25,544,146 |
| Total Common Stocks | | |
| | (Cost: \$163,561,174) | 92,071,924 |
| PREFERRED STOCK: 4.3% | | |
| Brazil: 4.3% | | |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

(Cost: \$4,612,121)

751,400 Cia de Ferro Ligas da Bahia 4,200,897

Total Investments Before Collateral for

Securities Loaned: 100.0%

(Cost: \$168,173,295)

96,272,821

Principal

Amount

Value

SHORT-TERM INVESTMENTS HELD AS

COLLATERAL FOR SECURITIES LOANED: 14.2%

Repurchase Agreements: 14.2%

\$3,230,111 Repurchase agreement dated 12/31/2013 with Citigroup Global Markets, Inc., 0.02% due 1/2/2014, proceeds \$3,230,115; (collateralized by various U.S. government and agency obligations, 2.08% to 11.00%, due 12/15/2015 to 8/15/2053, valued at \$3,294,713 including accrued interest) \$3,230,111

3,230,111 Repurchase agreement dated 12/31/2013 with Deutsche Bank, Inc., 0.03% due 1/2/2014, proceeds \$3,230,116; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 1/24/2014 to 2/1/2047, valued at \$3,294,714 including accrued interest) 3,230,111

3,230,111 Repurchase agreement dated 12/31/2013 with HSBC Securities USA, Inc., 0.01% due 1/2/2014, proceeds \$3,230,113; (collateralized by U.S. Treasury Notes, 0.88%, due 9/15/2016, valued at \$3,294,725 including accrued interest) 3,230,111

3,230,111 Repurchase agreement dated 12/31/2013 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.01% due 1/2/2014, proceeds \$3,230,113; (collateralized by various U.S. government and agency obligations, 1.36% to 7.00%, due 6/1/2017 to 9/1/2044, valued at \$3,294,713 including accrued interest) 3,230,111

680,015 Repurchase agreement dated 12/31/2013 with RBC Capital Markets LLC, 0.00% due 1/2/2014, proceeds \$680,015; (collateralized by various U.S. government and agency obligations, 0.00% to 2.50%, due 1/23/2014 to 8/15/2023, valued at \$693,616 including accrued interest) 680,015

Total Short-Term Investments Held as Collateral for

Securities Loaned: 14.2%

(Cost: \$13,600,459)

13,600,459

Total Investments: 114.2%

(Cost: \$181,773,754)

109,873,280

Liabilities in excess of other assets: (14.2)%

(13,630,582)

NET ASSETS: 100.0%

\$96,242,698

See Notes to Financial Statements

GBP British Pound

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$12,785,170.

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 \$52,651,739 which represents 54.7% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Chemicals - Specialty | 7.4 % | \$7,092,433 |
| Diversified Minerals | 21.9 | 21,102,704 |
| Metal - Diversified | 21.8 | 20,975,758 |
| Metal - Iron | 5.9 | 5,675,576 |
| Metal Processors & Fabricators | 6.4 | 6,193,618 |
| Mining | 5.7 | 5,488,631 |
| Non - Ferrous Metals | 30.9 | 29,744,101 |
| | 100.0 % | \$96,272,821 |

The summary of inputs used to value the Fund's investments as of December 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks | | | | |
| Australia | \$- | \$14,213,837 | \$ - | \$14,213,837 |
| Canada | 2,454,375 | - | - | 2,454,375 |
| Chile | 6,008,091 | - | - | 6,008,091 |
| China / Hong Kong | 3,938,894 | 13,008,520 | - | 16,947,414 |
| France | - | 5,488,631 | - | 5,488,631 |
| Ireland | - | 4,692,973 | - | 4,692,973 |
| Japan | - | 8,264,864 | - | 8,264,864 |
| Mexico | 1,474,679 | - | - | 1,474,679 |
| South Africa | - | 6,982,914 | - | 6,982,914 |
| United States | 25,544,146 | - | - | 25,544,146 |
| Preferred Stock | 4,200,897 | - | - | 4,200,897 |
| Repurchase Agreements | - | 13,600,459 | - | 13,600,459 |
| Total | \$43,621,082 | \$66,252,198 | \$ - | \$109,873,280 |

During the year ended December 31, 2013, transfers of securities from Level 1 to Level 2 were \$10,534,616. 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

50

RVE HARD ASSETS PRODUCERS ETF

SCHEDULE OF INVESTMENTS

December 31, 2013

| Number of Shares | | Value |
|------------------------------|---|-----------|
| COMMON STOCKS: 100.3% | | |
| Argentina: 0.1% | | |
| 2,533 | YPF S.A. (ADR) | \$83,489 |
| Australia: 4.0% | | |
| 53,294 | Alumina Ltd. * # | 53,015 |
| 12,805 | Bega Cheese Ltd. # | 51,839 |
| 69,177 | BHP Billiton Ltd. # | 2,363,069 |
| 11,722 | BlueScope Steel Ltd. * # | 61,279 |
| 36,675 | Fortescue Metals Group Ltd. # | 191,959 |
| 20,630 | GrainCorp. Ltd. # | 156,954 |
| 9,020 | Iluka Resources Ltd. # | 70,033 |
| 38,512 | Newcrest Mining Ltd. # | 270,972 |
| 14,523 | Oil Search Ltd. # | 105,714 |
| 14,477 | Origin Energy Ltd. # | 182,805 |
| 12,678 | Santos Ltd. # | 166,482 |
| 8,202 | Woodside Petroleum Ltd. # | 286,223 |
| 2,878 | WorleyParsons Ltd. # | 42,896 |
| | | 4,003,240 |
| Austria: 0.3% | | |
| 237 | Mayr-Melnhof Karton A.G. # | 29,385 |
| 1,893 | OMV A.G. # | 90,788 |
| 3,462 | Verbund - Oesterreichische Elektrizis A.G. # | 74,027 |
| 2,342 | Voestalpine A.G. # | 112,727 |
| | | 306,927 |
| Bermuda: 0.0% | | |
| 3,415 | Nabors Industries Ltd. (USD) | 58,021 |
| Brazil: 1.3% | | |
| 17,925 | Cia de Saneamento Basico do Estado de Sao Paulo (ADR) | 203,269 |
| 3,100 | Cia de Saneamento de Minas Gerais-COPA S.A. | 48,880 |
| 16,343 | Cia Siderurgica Nacional S.A. (ADR) † | 101,327 |
| 6,400 | Fibria Celulose S.A. * | 75,007 |
| 19,270 | Gerdau S.A. (ADR) | 151,077 |
| 19,569 | Petroleo Brasileiro S.A. (ADR) | 269,661 |
| 4,400 | SLC Agricola S.A. | 38,046 |
| 28,081 | Vale S.A. (ADR) | 428,235 |
| | | 1,315,502 |
| Canada: 11.6% | | |
| 8,765 | Agnico-Eagle Mines Ltd. (USD) | 231,221 |
| 13,097 | Agrium, Inc. (USD) † | 1,198,114 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|--------------------------------|---|------------|
| 6,443 | Alamos Gold, Inc. | 78,044 |
| 4,118 | ARC Resources Ltd. | 114,606 |
| 12,490 | AuRico Gold, Inc. (USD) | 45,713 |
| 30,892 | B2Gold Corp. * | 63,383 |
| 58,759 | Barrick Gold Corp. (USD) | 1,035,921 |
| 8,524 | Cameco Corp. (USD) † | 177,043 |
| 14,276 | Canadian Natural Resources Ltd. (USD) | 483,100 |
| 1,806 | Canadian Solar, Inc. (USD) * | 53,855 |
| 2,376 | Canfor Corp. * | 59,618 |
| 12,200 | China Gold International Resources Corp. Ltd. * | 31,002 |
| 938 | Domtar Corp. (USD) | 88,491 |
| 36,129 | Eldorado Gold Corp. (USD) | 205,574 |
| 10,888 | Enbridge, Inc. (USD) | 475,588 |
| 9,731 | EnCana Corp. (USD) | 175,645 |
| 5,904 | First Majestic Silver Corp. * | 57,956 |
| Number of Shares | | Value |
| Canada: (continued) | | |
| 12,736 | First Quantum Minerals Ltd. | \$229,428 |
| 40,980 | Goldcorp, Inc. (USD) | 888,037 |
| 3,879 | Husky Energy, Inc. | 123,033 |
| 18,999 | IAMGOLD Corp. | 63,121 |
| 3,343 | Imperial Oil Ltd. (USD) | 147,861 |
| 57,683 | Kinross Gold Corp. (USD) | 252,652 |
| 10,960 | Lundin Mining Corp. * | 47,450 |
| 10,849 | New Gold, Inc. * | 56,772 |
| 22,086 | Osisko Mining Corp. * | 97,906 |
| 7,639 | Pan American Silver Corp. (USD) | 89,376 |
| 77,954 | Potash Corp. of Saskatchewan, Inc. (USD) | 2,569,364 |
| 2,737 | Resolute Forest Products (USD) * | 43,847 |
| 17,906 | Silver Wheaton Corp. (USD) | 361,522 |
| 19,573 | Suncor Energy, Inc. (USD) | 686,034 |
| 12,525 | Talisman Energy, Inc. (USD) | 145,916 |
| 10,062 | Teck Cominco Ltd. (USD) | 261,713 |
| 2,017 | Tourmaline Oil Corp. * | 84,856 |
| 3,526 | TransAlta Corp. | 44,735 |
| 9,297 | TransCanada Corp. (USD) | 424,501 |
| 23,262 | Turquoise Hill Resources Ltd. * | 76,847 |
| 981 | West Fraser Timber Co. Ltd. | 95,653 |
| 37,987 | Yamana Gold, Inc. (USD) | 327,448 |
| | | 11,692,946 |
| Chile: 0.2% | | |
| 141,755 | Aguas Andinas S.A. | 91,557 |
| 1,549 | Cap S.A. | 29,474 |
| 40,848 | Empresas CMPC S.A. | 99,972 |
| 19,048 | Inversiones Aguas Metropolitanas S.A. | 32,345 |
| | | 253,348 |
| China / Hong Kong: 2.1% | | |
| 3,401 | Aluminum Corp of China Ltd. (ADR) * † | 29,589 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|---------|---|---------|
| 22,400 | Angang New Steel Co. Ltd. * # | 16,709 |
| 510,868 | Chaoda Modern Agriculture Holdings Ltd. * # § | 44,063 |
| 199,714 | China Agri-Industries Holdings Ltd. # | 99,824 |
| 54,000 | China Coal Energy Co. Ltd. # | 30,451 |
| 32,600 | China Gas Holdings Ltd # | 47,995 |
| 18,900 | China Hongqiao Group Ltd. # | 13,039 |
| 305,000 | China Modern Dairy Holdings Ltd. * # | 165,514 |
| 28,500 | China Molybdenum Co. Ltd. (Class H) # | 12,790 |
| 20,400 | China Oilfield Services Ltd. (Class H) # | 63,549 |
| 334,627 | China Petroleum & Chemical Corp. # | 274,590 |
| 44,691 | China Shenhua Energy Co. Ltd. # | 141,446 |
| 211,379 | CNOOC Ltd. # | 393,146 |
| 17,900 | Dongfang Electric Corp. Machinery Co. Ltd. # | 31,486 |
| 29,200 | Fosun International Ltd. # | 29,072 |
| 40,700 | Huaneng Power International, Inc. # | 36,902 |
| 13,400 | Inner Mongolia Yitai Coal Co. (USD) # | 23,718 |
| 30,100 | Jiangxi Copper Co. Ltd. (Class H) # | 54,491 |
| 40,200 | Kunlun Energy Co. Ltd. # | 71,065 |
| 62,900 | Lee & Man Paper Manufacturing Ltd. # | 41,576 |
| 48,457 | Nine Dragons Paper Holdings Ltd. # | 42,329 |
| 277,840 | PetroChina Co. Ltd. (Class H) # | 304,963 |
| 16,300 | Tianjin Capital Environmental Protection Group Co. Ltd. # | 8,283 |

See Notes to Financial Statements

| Number of Shares | | Value |
|---------------------------------------|--|-----------|
| China / Hong Kong: (continued) | | |
| 26,500 | Yanzhou Coal Mining Co. Ltd. # | \$24,373 |
| 43,900 | Zhaojin Mining Industry Co. Ltd. # | 25,268 |
| 299,361 | Zijin Mining Group Ltd. # | 64,471 |
| | | 2,090,702 |
| Colombia: 0.1% | | |
| 4,266 | Pacific Rubiales Energy Corp. (CAD) | 73,636 |
| Denmark: 0.3% | | |
| 10,684 | Vestas Wind Systems A/S * # | 316,874 |
| Finland: 0.2% | | |
| 16,497 | Stora Enso Oyj (R Shares) # | 166,046 |
| France: 2.7% | | |
| 212 | Eramet S.A. † # | 20,529 |
| 15,209 | Suez Environnement Co. # | 273,190 |
| 1,411 | Technip S.A. # | 136,046 |
| 31,104 | Total S.A. # | 1,912,269 |
| 24,182 | Veolia Environnement S.A. # | 395,596 |
| | | 2,737,630 |
| Germany: 0.5% | | |
| 726 | Aurubis A.G. # | 44,375 |
| 1,171 | BayWa A.G. # | 61,048 |
| 179 | KWS Saat A.G. # | 61,731 |
| 3,182 | Nordex S.E. * # | 42,266 |
| 829 | Salzgitter A.G. # | 35,411 |
| 9,150 | ThyssenKrupp A.G. * # | 223,488 |
| | | 468,319 |
| Greece: 0.0% | | |
| 1,620 | Athens Water Supply & Sewage Co. S.A. # | 17,312 |
| Hungary: 0.0% | | |
| 687 | MOL Hungarian Oil & Gas NyRt # | 46,136 |
| India: 0.3% | | |
| 10,399 | Reliance Industries Ltd. (GDR) * # Reg S 144A | 302,635 |
| 1,728 | Vedanta Resources Plc (GBP) # | 26,829 |
| | | 329,464 |
| Indonesia: 0.1% | | |
| 28,244 | Astra Agro Lestari Tbk PT # | 58,309 |
| 44,954 | International Nickel Indonesia Tbk PT # | 9,807 |
| 252,500 | Perusahaan Perkebunan London Sumatra Indonesia Tbk PT # | 40,126 |
| 314,500 | Salim Ivomas Pratama Tbk PT # | 20,192 |
| | | 128,434 |
| Ireland: 0.2% | | |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|---------------------------|----------------------------------|-----------|
| 6,601 | Smurfit Kappa Group Plc # | 162,675 |
| Italy: 0.9% | | |
| 35,355 | ENI S.p.A. # | 855,703 |
| 3,307 | Saipem S.p.A. # | 71,037 |
| | | 926,740 |
| Japan: 2.8% | | |
| 9,600 | Calbee, Inc. # | 233,593 |
| 8,200 | Daido Steel Co. # | 40,888 |
| 6,200 | Dowa Holdings Co. Ltd. # | 60,779 |
| 4,217 | Hitachi Metals Ltd. # | 59,784 |
| 14,300 | Inpex Holdings, Inc. # | 183,772 |
| 12,464 | JFE Holdings, Inc. # | 297,597 |
| 32,800 | JX Holdings, Inc. # | 169,231 |
| 60,635 | Kobe Steel Ltd. * # | 104,155 |
| 5,965 | Kurita Water Industries Ltd. # | 123,986 |
| Number of Shares | | Value |
| Japan: (continued) | | |
| 28,229 | Mitsubishi Materials Corp. # | \$104,551 |
| 3,400 | Nippon Paper Industries # | 63,271 |
| 204,700 | Nippon Steel Corp. # | 687,863 |
| 25,114 | Nippon Suisan Kaisha Ltd. * # | 57,214 |
| 22,000 | Nisshin Seifun Group, Inc. # | 227,973 |
| 28,676 | OJI Paper Co. Ltd. # | 147,378 |
| 7,470 | Rengo Co. Ltd. # | 45,048 |
| 4,883 | Sumitomo Forestry Co. Ltd. # | 56,968 |
| 12,123 | Sumitomo Metal Mining Ltd. # | 159,161 |
| 3,500 | TonenGeneral Sekiyu K.K. # | 32,179 |
| | | 2,855,391 |
| Luxembourg: 0.6% | | |
| 5,640 | Adecoagro S.A. (USD) * | 45,628 |
| 20,822 | ArcelorMittal # | 372,534 |
| 3,104 | Tenaris S.A. (ADR) | 135,614 |
| 1,037 | Ternium S.A. (ADR) | 32,458 |
| | | 586,234 |
| Malaysia: 0.8% | | |
| 17,151 | Genting Plantation Bhd # | 57,905 |
| 261,194 | IOI Corp. Bhd # | 375,936 |
| 138,897 | IOI Properties Group Sdn Bhd * # | 109,333 |
| 37,678 | Kuala Lumpur Kepong Bhd # | 286,679 |
| 3,000 | Petronas Dagangan Bhd # | 28,820 |
| | | 858,673 |
| Mexico: 0.5% | | |
| 19,500 | Gruma, S.A.B. de C.V. * | 147,071 |
| 53,664 | Grupo Mexico, S.A.B. de C.V. | 177,130 |
| 6,217 | Industrias Penoles, S.A. de C.V. | 153,883 |
| | | 478,084 |
| Netherlands: 1.6% | | |
| 596 | Core Laboratories N.V. (USD) | 113,806 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|--------------------------|--|-----------|
| 6,348 | Nutreco N.V. # | 316,167 |
| 32,649 | Royal Dutch Shell Plc (GBP) # | 1,231,749 |
| | | 1,661,722 |
| Norway: 1.7% | | |
| 3,427 | Cermaq ASA | 61,006 |
| 285,594 | Marine Harvest ASA # | 348,285 |
| 19,624 | Norsk Hydro ASA # | 87,766 |
| 4,689 | SeaDrill Ltd. # | 192,127 |
| 13,833 | Statoil ASA # | 336,284 |
| 16,109 | Yara International ASA # | 694,575 |
| | | 1,720,043 |
| Peru: 0.1% | | |
| 9,317 | Cia de Minas Buenaventura S.A. (ADR) | 104,537 |
| Philippines: 0.0% | | |
| 42,100 | Manila Water Co., Inc. # | 20,903 |
| Poland: 0.2% | | |
| 1,139 | Jastrzebska Spolka Weglowa S.A. # | 20,064 |
| 2,932 | KGHM Polska Miedz S.A. # | 114,419 |
| 4,049 | Polski Koncern Naftowy Orlen S.A. # | 55,115 |
| 21,719 | Polskie Gornictwo Naftowe I Gazownictwo S.A. # | 36,921 |
| | | 226,519 |
| Portugal: 0.1% | | |
| 2,834 | Galp Energia, SGPS, S.A. # | 46,523 |
| 4,002 | Portucel-Empresa Productora de Pasta e Papel S.A. # | 16,047 |
| | | 62,570 |

See Notes to Financial Statements

RVE HARD ASSETS PRODUCERS ETF

SCHEDULE OF INVESTMENTS

(continued)

| Number of Shares | | Value |
|---------------------------|---|-----------|
| Russia: 2.0% | | |
| 12,281 | JSC MMC Norilsk Nickel (ADR) # | \$204,528 |
| 6,821 | Lukoil (ADR) # | 426,703 |
| 2,594 | Magnitogorsk Iron & Steel Works (GDR) * † # Reg S | 7,791 |
| 1,038 | Novatek OAO (GDR) # Reg S | 142,292 |
| 1,808 | Novolipetsk Steel (GDR) # Reg S | 30,616 |
| 77,807 | OAO Gazprom (ADR) # | 666,760 |
| 7,374 | PhosAgro OAO (GDR) # Reg S | 72,235 |
| 10,127 | Polymetal International (GBP) # | 97,230 |
| 13,933 | Rosneft Oil Co. (GDR) # Reg S | 106,356 |
| 3,792 | Severstal OAO (GDR) † # Reg S | 37,558 |
| 12,681 | Surgutneftegas OJSC (ADR) # | 109,803 |
| 3,198 | Tatneft (ADR) # | 122,559 |
| | | 2,024,431 |
| Singapore: 1.0% | | |
| 603,619 | Golden Agri-Resources Ltd. # | 261,172 |
| 121,381 | Olam International Ltd. # | 147,988 |
| 225,464 | Wilmar International Ltd. # | 612,109 |
| | | 1,021,269 |
| South Africa: 1.4% | | |
| 2,092 | African Rainbow Minerals Ltd. # | 37,835 |
| 2,721 | Anglo American Platinum Ltd. * † # | 102,617 |
| 20,285 | AngloGold Ashanti Ltd. (ADR) † | 237,740 |
| 752 | Assore Ltd. # | 24,481 |
| 1,789 | Exxaro Resources Ltd. † # | 25,056 |
| 38,874 | Gold Fields Ltd. (ADR) | 124,397 |
| 18,497 | Harmony Gold Mining Co. Ltd. (ADR) | 46,797 |
| 27,431 | Impala Platinum Holdings Ltd. # | 322,994 |
| 1,250 | Kumba Iron Ore Ltd. † # | 53,001 |
| 13,640 | Northern Platinum Ltd. * # | 54,896 |
| 13,293 | Sappi Ltd. * # | 41,632 |
| 6,739 | Sasol Ltd. # | 332,180 |
| | | 1,403,626 |
| South Korea: 1.1% | | |
| 630 | Hyundai Hysco # | 24,860 |
| 1,191 | Hyundai Steel Co. # | 97,648 |
| 268 | Korea Zinc Co. Ltd. # | 80,844 |
| 1,642 | POSCO # | 510,929 |
| 716 | SK Energy Co. Ltd. # | 96,270 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|-------|---------------------------|-----------|
| 327 | SK Holdings Co. Ltd. # | 59,287 |
| 538 | S-Oil Corp. # | 37,794 |
| 2,740 | Woongjin Coway Co. Ltd. # | 172,613 |
| 18 | Young Poong Corp. # | 21,657 |
| | | 1,101,902 |

Spain: 0.4%

| | | |
|--------|-----------------------------------|---------|
| 2,439 | Acerinox S.A. # | 31,125 |
| 10,690 | Gamesa Corp. Tecnologica S.A. * # | 111,797 |
| 1,409 | Pescanova S.A. * # | – |
| 10,832 | Repsol YPF S.A. # | 273,772 |
| | | 416,694 |

Sweden: 0.8%

| | | |
|--------|-----------------------------------|---------|
| 3,545 | BillerudKorsnas AB # | 44,894 |
| 5,896 | Boliden AB # | 90,525 |
| 1,476 | Holmen AB (B Shares) # | 53,770 |
| 3,177 | Lundin Petroleum AB * # | 61,915 |
| 17,883 | Svenska Cellulosa AB (B Shares) # | 551,730 |
| | | 802,834 |

Number
of
Shares

Value

Switzerland: 4.5%

| | | |
|---------|--|-----------|
| 3,045 | Ferrexpo Plc (GBP) # | \$9,681 |
| 145,407 | Glencore Xstrata Plc (GBP) * # | 756,625 |
| 8,416 | Syngenta A.G. # | 3,365,622 |
| 4,456 | Transocean, Inc. (USD) | 220,216 |
| 10,115 | Weatherford International Ltd. (USD) * | 156,681 |
| | | 4,508,825 |

Taiwan: 0.3%

| | | |
|---------|-------------------------------|---------|
| 260,032 | China Steel Corp. # | 235,786 |
| 21,420 | Formosa Petrochemical Corp. # | 58,744 |
| | | 294,530 |

Turkey: 0.1%

| | | |
|--------|--|--------|
| 38,478 | Eregli Demir ve Celik Fabrikalari T.A.S. # | 46,238 |
| 1,613 | Tupras-Turkiye Petrol Rafinerileri A.S. # | 32,216 |
| | | 78,454 |

United Kingdom: 9.0%

| | | |
|---------|-----------------------------|-----------|
| 3,700 | Acergy S.A. (NOK) # | 70,914 |
| 12,533 | African Minerals Ltd. * # | 41,293 |
| 29,967 | Anglo American Plc # | 655,956 |
| 8,288 | Antofagasta Plc # | 113,645 |
| 44,660 | BG Group Plc # | 961,184 |
| 245,913 | BP Plc # | 1,993,267 |
| 68,305 | Centrica Plc # | 393,960 |
| 82,577 | CNH Industrial N.V. (USD) * | 937,249 |
| 26,852 | DS Smith Plc # | 148,085 |
| 3,071 | ENSCO Plc CL A (USD) | 175,600 |
| 6,349 | Evraz Plc * # | 11,816 |
| 8,519 | Hochschild Mining Plc # | 20,050 |
| 6,067 | Kazakhmys Plc # | 22,016 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|--------|----------------------------------|-----------|
| 21,471 | Lonmin Plc * # | 110,093 |
| 10,638 | Mondi Plc # | 184,693 |
| 3,331 | Noble Corp Plc (USD) | 124,813 |
| 19,502 | Pennon Group Plc # | 213,137 |
| 3,365 | Petrofac Ltd. # | 68,248 |
| 33,655 | Polyus Gold International Ltd. # | 111,125 |
| 4,636 | Randgold Resources Ltd. (ADR) | 291,187 |
| 26,462 | Rio Tinto Plc # | 1,495,629 |
| 12,499 | Severn Trent Plc # | 353,447 |
| 11,934 | Tullow Oil Plc # | 169,405 |
| 35,764 | United Utilities Group Plc # | 398,252 |
| | | 9,065,064 |

United States: 46.4%

| | | |
|--------|--------------------------------|-----------|
| 8,183 | AGCO Corp. | 484,352 |
| 23,056 | Alcoa, Inc. | 245,085 |
| 2,328 | Allegheny Technologies, Inc. | 82,947 |
| 2,030 | American States Water Co. | 58,322 |
| 6,616 | Anadarko Petroleum Corp. | 524,781 |
| 1,588 | Andersons, Inc. | 141,602 |
| 5,249 | Apache Corp. | 451,099 |
| 9,268 | Aqua America, Inc. | 218,632 |
| 59,467 | Archer-Daniels-Midland Co. | 2,580,868 |
| 5,827 | Baker Hughes, Inc. | 322,000 |
| 13,331 | Bunge Ltd. | 1,094,608 |
| 5,537 | Cabot Oil & Gas Corp. | 214,614 |
| 2,504 | California Water Service Group | 57,767 |
| 3,128 | Cameron International Corp. * | 186,210 |
| 1,142 | Carpenter Technology Corp. | 71,032 |
| 5,180 | CF Industries Holdings, Inc. | 1,207,147 |

See Notes to Financial Statements

| Number of Shares | | Value |
|-----------------------------------|--------------------------------------|--------------|
| United States: (continued) | | |
| 2,889 | Cheniere Energy, Inc. * | \$ 124,574 |
| 6,646 | Chesapeake Energy Corp. | 180,372 |
| 25,284 | Chevron Corp. | 3,158,224 |
| 1,142 | Cimarex Energy Co. | 119,807 |
| 3,301 | Cliffs Natural Resources, Inc. † | 86,519 |
| 5,072 | Coeur d'Alene Mines Corp. * | 55,031 |
| 1,381 | Concho Resources, Inc. * | 149,148 |
| 16,106 | ConocoPhillips | 1,137,889 |
| 3,010 | Consol Energy, Inc. | 114,500 |
| 561 | Continental Resources, Inc. * | 63,124 |
| 6,331 | Cree, Inc. * | 396,131 |
| 14,298 | Darling International, Inc. * | 298,542 |
| 34,601 | Deere & Co. | 3,160,109 |
| 4,821 | Denbury Resources, Inc. * | 79,209 |
| 5,018 | Devon Energy Corp. | 310,464 |
| 914 | Diamond Offshore Drilling, Inc. | 52,025 |
| 3,588 | EOG Resources, Inc. | 602,210 |
| 1,982 | EQT Corp. | 177,944 |
| 57,432 | Exxon Mobil Corp. | 5,812,118 |
| 3,703 | First Solar, Inc. * | 202,332 |
| 3,110 | FMC Technologies, Inc. * | 162,373 |
| 22,379 | Freeport-McMoRan Copper & Gold, Inc. | 844,583 |
| 6,766 | Graphic Packaging Holding Co. * | 64,954 |
| 11,152 | Halliburton Co. | 565,964 |
| 17,287 | Hecla Mining Co. | 53,244 |
| 1,409 | Helmerich & Payne, Inc. | 118,469 |
| 3,739 | Hess Corp. | 310,337 |
| 2,612 | HollyFrontier Corp. | 129,790 |
| 6,930 | Ingredion, Inc. | 474,428 |
| 12,851 | International Paper Co. | 630,085 |
| 2,053 | Itron, Inc. * | 85,056 |
| 1,397 | Joy Global, Inc. † | 81,711 |
| 1,394 | Kinder Morgan Management, LLC * | 105,470 |
| 8,851 | Kinder Morgan, Inc. | 318,636 |
| 1,163 | Lindsay Corp. † | 96,238 |
| 4,087 | Louisiana-Pacific Corp. * | 75,650 |
| 9,158 | Marathon Oil Corp. | 323,277 |
| 5,153 | MeadWestvaco Corp. | 190,300 |
| 47,526 | Monsanto Co. | 5,539,155 |
| 30,800 | Mosaic Co. | 1,455,916 |
| 2,311 | Murphy Oil Corp. | 149,938 |
| 5,628 | National Oilwell Varco, Inc. | 447,595 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|--------|---------------------------------|-----------|
| 25,118 | Newmont Mining Corp. | 578,468 |
| 4,723 | Noble Energy, Inc. | 321,684 |
| 6,860 | Nucor Corp. | 366,187 |
| 10,597 | Occidental Petroleum Corp. | 1,007,775 |
| 1,422 | Oceaneering International, Inc. | 112,167 |
| 2,712 | ONEOK, Inc. | 168,632 |
| 930 | Ormat Technologies, Inc. | 25,305 |
| 2,841 | Packaging Corp. of America | 179,778 |
| 3,547 | Peabody Energy Corp. | 69,273 |
| 7,881 | Phillips 66 | 607,862 |
| 5,384 | Pilgrim's Pride Corp. * | 87,490 |
| 1,875 | Pioneer Natural Resources Co. | 345,131 |
| 2,356 | QEP Resources, Inc. | 72,211 |
| 2,149 | Range Resources Corp. | 181,182 |
| 1,667 | Reliance Steel & Aluminum Co. | 126,425 |
| 2,087 | Rock-Tenn Co. (Class A) | 219,156 |
| 1,404 | Royal Gold, Inc. | 64,682 |

Number
of Shares

Value

United States: (continued)

| | | |
|--------|--|-------------|
| 17,313 | Schlumberger Ltd. | \$1,560,074 |
| 910 | Schweitzer-Mauduit International, Inc. | 46,838 |
| 26 | Seaboard Corp. | 72,669 |
| 4,195 | Southern Copper Corp. | 120,438 |
| 4,610 | Southwestern Energy Co. * | 181,311 |
| 8,809 | Spectra Energy Corp. | 313,777 |
| 4,785 | Steel Dynamics, Inc. | 93,499 |
| 6,020 | Stillwater Mining Co. * | 74,287 |
| 2,101 | Sunpower Corp. * | 62,631 |
| 1,746 | Tesoro Corp. | 102,141 |
| 1,650 | The Chefs' Warehouse, Inc. * | 48,114 |
| 12,616 | Tractor Supply Co. | 978,749 |
| 24,549 | Tyson Foods, Inc. | 821,410 |
| 3,119 | United States Steel Corp. | 92,011 |
| 7,094 | Valero Energy Corp. | 357,538 |
| 16,881 | Weyerhaeuser Co. | 532,933 |
| 1,560 | Whiting Petroleum Corp. * | 96,517 |
| 8,985 | Williams Companies, Inc. | 346,551 |
| 1,142 | Worthington Industries, Inc. | 48,055 |
| | | 46,927,458 |

Total Common Stocks

(Cost: \$102,946,283)

101,397,204

RIGHTS: 0.0%

Canada: 0.0%

| | | |
|--------|--|--------|
| 16,332 | Turquoise Hill Resources Ltd. Rights (CAD 2.53, expiring 01/07/14) * | 15,371 |
|--------|--|--------|

Spain: 0.0%

| | | |
|--------|--|-------|
| 10,627 | Repsol S.A. Rights (EUR 0.46, expiring 01/10/14) * | 7,263 |
|--------|--|-------|

Total Rights

(Cost: \$54,330)

22,634

**Total Investments Before Collateral for
Securities Loaned: 100.3%**

(Cost: \$103,000,613)

101,419,838

**Principal
Amount**

**SHORT-TERM INVESTMENTS HELD AS
COLLATERAL FOR SECURITIES LOANED: 2.0%**

Repurchase Agreements: 2.0%

| | | |
|-------------|---|-----------|
| \$1,000,000 | Repurchase agreement dated 12/31/2013 with Citigroup Global Markets, Inc., 0.02% due 1/2/2014, proceeds \$1,000,001; (collateralized by various U.S. government and agency obligations, 2.08% to 11.00%, due 12/15/2015 to 8/15/2053, valued at \$1,020,000 including accrued interest) | 1,000,000 |
| 87,715 | Repurchase agreement dated 12/31/2013 with HSBC Securities USA, Inc., 0.01% due 1/2/2014, proceeds \$87,715; (collateralized by various U.S. government and agency obligations, 1.00% to 4.38%, due 2/28/2015 to 11/15/2040, valued at \$89,470 including accrued interest) | 87,715 |

See Notes to Financial Statements

RVE HARD ASSETS PRODUCERS ETF

SCHEDULE OF INVESTMENTS

(continued)

| Principal Amount | | Value |
|------------------|--|--------------|
| \$1,000,000 | Repurchase agreement dated 12/31/2013 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.01% due 1/2/2014, proceeds \$1,000,001; (collateralized by various U.S. government and agency obligations, 1.36% to 7.00%, due 6/1/2017 to 9/1/2044, valued at \$1,020,000 including accrued interest) | \$ 1,000,000 |

Value

Total Short-Term Investments Held as Collateral for Securities Loaned: 2.0%

| | |
|---|-----------------------|
| (Cost: \$2,087,715) | \$2,087,715 |
| Total Investments: 102.3% | 103,507,553 |
| (Cost: \$105,088,328) | |
| Liabilities in excess of other assets: (2.3)% | (2,367,437) |
| NET ASSETS: 100.0% | \$ 101,140,116 |

ADR American Depositary Receipt

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

NOK Norwegian Krone

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$2,028,989.

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 \$37,677,402 which represents 37.3% of net assets.

§ Illiquid Security — the aggregate value of illiquid securities is \$44,063 which represents 0.0% of net assets.

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

144A Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended, or otherwise restricted. These securities may be resold in transactions exempt from registration, unless otherwise noted, and the value amounted to \$302,635, or 0.3% of net assets.

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Agriculture | 25.6 % | \$25,929,012 |
| Alternative Energy Sources | 1.2 | 1,227,480 |
| Base/Industrial Metals | 12.6 | 12,745,173 |
| Basic Materials | 4.4 | 4,447,878 |
| Consumer, Non-cyclical | 1.7 | 1,683,225 |
| Energy | 40.1 | 40,685,936 |
| Financial | 0.1 | 109,333 |
| Forest Products | 4.5 | 4,554,394 |
| Industrial | 1.2 | 1,257,281 |
| Precious Metals | 5.7 | 5,780,778 |
| Technology | 0.4 | 396,131 |
| Utilities | 0.6 | 615,926 |
| Water | 1.9 | 1,987,291 |
| | 100.0 % | \$101,419,838 |

The summary of inputs used to value the Fund's investments as of December 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|------------|
| Common Stocks | | | | |
| Argentina | \$83,489 | \$- | \$ - | \$83,489 |
| Australia | - | 4,003,240 | - | 4,003,240 |
| Austria | - | 306,927 | - | 306,927 |
| Bermuda | 58,021 | - | - | 58,021 |
| Brazil | 1,315,502 | - | - | 1,315,502 |
| Canada | 11,692,946 | - | - | 11,692,946 |
| Chile | 253,348 | - | - | 253,348 |
| China / Hong Kong | 29,589 | 2,061,113 | - | 2,090,702 |

See Notes to Financial Statements

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|---------------------------|-----------------------------|--|--|---------------|
| Common Stocks (continued) | | | | |
| Colombia | \$73,636 | \$– | \$ – | \$73,636 |
| Denmark | – | 316,874 | – | 316,874 |
| Finland | – | 166,046 | – | 166,046 |
| France | – | 2,737,630 | – | 2,737,630 |
| Germany | – | 468,319 | – | 468,319 |
| Greece | – | 17,312 | – | 17,312 |
| Hungary | – | 46,136 | – | 46,136 |
| India | – | 329,464 | – | 329,464 |
| Indonesia | – | 128,434 | – | 128,434 |
| Ireland | – | 162,675 | – | 162,675 |
| Italy | – | 926,740 | – | 926,740 |
| Japan | – | 2,855,391 | – | 2,855,391 |
| Luxembourg | 213,700 | 372,534 | – | 586,234 |
| Malaysia | – | 858,673 | – | 858,673 |
| Mexico | 478,084 | – | – | 478,084 |
| Netherlands | 113,806 | 1,547,916 | – | 1,661,722 |
| Norway | 61,006 | 1,659,037 | – | 1,720,043 |
| Peru | 104,537 | – | – | 104,537 |
| Philippines | – | 20,903 | – | 20,903 |
| Poland | – | 226,519 | – | 226,519 |
| Portugal | – | 62,570 | – | 62,570 |
| Russia | – | 2,024,431 | – | 2,024,431 |
| Singapore | – | 1,021,269 | – | 1,021,269 |
| South Africa | 408,934 | 994,692 | – | 1,403,626 |
| South Korea | – | 1,101,902 | – | 1,101,902 |
| Spain | – | 416,694 | – | 416,694 |
| Sweden | – | 802,834 | – | 802,834 |
| Switzerland | 376,897 | 4,131,928 | – | 4,508,825 |
| Taiwan | – | 294,530 | – | 294,530 |
| Turkey | – | 78,454 | – | 78,454 |
| United Kingdom | 1,528,849 | 7,536,215 | – | 9,065,064 |
| United States | 46,927,458 | – | – | 46,927,458 |
| Rights* | 22,634 | – | – | 22,634 |
| Repurchase Agreements | – | 2,087,715 | – | 2,087,715 |
| Total | \$63,742,436 | \$39,765,117 | \$ – | \$103,507,553 |

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

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

During the year ended December 31, 2013, transfers of securities from Level 1 to Level 2 were \$148,171 and transfers from Level 2 to Level 1 were \$95,864. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

The following table reconciles the valuation of the Fund's Level 3 investment securities and related transactions during the year ended December 31, 2013:

| | Common Stocks Spain |
|--|------------------------------------|
| Balance as of December 31, 2012 | \$- |
| Realized gain (loss) | 230 |
| Net change in unrealized appreciation (depreciation) | (26,244) |
| Purchases | - |
| Sales | (1,328) |
| Transfers in and/or out of level 3 | 27,342 |
| Balance as of December 31, 2013 | \$- |

Transfers from Level 2 to Level 3 resulted primarily from limited trading activity.

See Notes to Financial Statements

SOLAR ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2013

| Number of Shares | | Value |
|---------------------------------|--|-----------|
| COMMON STOCKS: 100.4% | | |
| Canada: 4.3% | | |
| 31,663 | Canadian Solar, Inc. (USD) * † | \$944,191 |
| China / Hong Kong: 28.1% | | |
| 427,000 | China Singyes Solar Technologies Holdings Ltd. # | 431,021 |
| 4,614,000 | GCL-Poly Energy Holdings Ltd. * † # | 1,434,679 |
| 2,516,000 | Goldpoly New Energy Holdings Ltd. * # | 494,121 |
| 10,112,000 | Hanergy Solar Group Ltd. * † # | 1,080,483 |
| 30,112 | JA Solar Holdings Co. Ltd. (ADR) * † | 276,127 |
| 25,787 | JinkoSolar Holding Co. Ltd. (ADR) * † | 755,559 |
| 87,715 | LDK Solar Co. Ltd. (ADR) * † | 114,907 |
| 62,786 | Renesola Ltd. (ADR) * † | 216,612 |
| 55,742 | Trina Solar Ltd. (ADR) * | 761,993 |
| 111,067 | Yingli Green Energy Holding Co. Ltd. (ADR) * † | 560,888 |
| | | 6,126,390 |
| Germany: 1.4% | | |
| 9,867 | SMA Solar Technology A.G. # | 313,126 |
| Norway: 3.2% | | |
| 1,701,492 | Renewable Energy Corp. A.S. * # | 689,823 |
| Singapore: 1.9% | | |
| 29,414 | REC Solar ASA (NOK) * | 407,258 |
| South Korea: 1.4% | | |
| 30,333 | Jusung Engineering Co. Ltd. * # | 161,533 |
| 65,797 | Nexolon Co. Ltd. * # | 53,462 |
| 42,527 | Woongjin Energy Co. Ltd. * | 77,772 |
| | | 292,767 |
| Switzerland: 4.3% | | |
| 78,556 | Meyer Burger Technology A.G. * † # | 941,603 |
| Number of Shares | | Value |
| Taiwan: 20.8% | | |
| 260,000 | Danen Technology Corp. * # | \$144,747 |
| 535,000 | E-Ton Solar Tech Co. Ltd. * # | 327,322 |
| 24,750 | Giga Solar Materials Corp. # | 399,223 |
| 382,688 | Gintech Energy Corp. * # | 437,881 |
| 246,322 | Green Energy Technology, Inc. * # | 260,254 |
| 344,000 | Motech Industries, Inc. * # | 708,325 |
| 747,271 | Neo Solar Power Corp. * # | 1,107,407 |
| 513,000 | Sino-American Silicon Products, Inc. * # | 874,693 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | |
|--|--|--------------|
| 288,646 | Solartech Energy Corp. * # | 277,869 |
| | | 4,537,721 |
| United States: 35.0% | | |
| 39,204 | Advanced Energy Industries, Inc. * | 896,203 |
| 29,998 | First Solar, Inc. * | 1,639,091 |
| 131,582 | GT Advanced Technologies, Inc. * † | 1,147,395 |
| 18,322 | SolarCity Corp. * † | 1,041,056 |
| 127,122 | SunEdison, Inc. * | 1,658,942 |
| 41,659 | Sunpower Corp. * † | 1,241,855 |
| | | 7,624,542 |
| Total Common Stocks | | 21,877,421 |
| (Cost: \$15,892,883) | | |
| SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 28.3% | | |
| (Cost: \$6,156,968) | | |
| 6,156,968 | Bank of New York Overnight Government Fund | 6,156,968 |
| Total Investments: 128.7% | | 28,034,389 |
| (Cost: \$22,049,851) | | |
| Liabilities in excess of other assets: (28.7)% | | (6,246,121) |
| NET ASSETS: 100.0% | | \$21,788,268 |

ADR American Depositary Receipt

NOK Norwegian Krone

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$5,788,898.

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 \$10,137,572 which represents 46.5% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|--------------|
| Building & Construct Product – Miscellaneous | 2.0 % | \$431,021 |
| Electronic Component – Semiconductors | 37.7 | 8,257,215 |
| Energy – Alternate Sources | 35.7 | 7,802,464 |
| Mach Tools & Rel Products | 4.3 | 941,603 |
| Power Conversion / Supply Equipment | 19.6 | 4,283,585 |
| Semiconductor Equipment | 0.7 | 161,533 |
| | 100.0 % | \$21,877,421 |

See Notes to Financial Statements

The summary of inputs used to value the Fund's investments as of December 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Canada | \$944,191 | \$- | \$ - | \$944,191 |
| China / Hong Kong | 2,686,086 | 3,440,304 | - | 6,126,390 |
| Germany | - | 313,126 | - | 313,126 |
| Norway | - | 689,823 | - | 689,823 |
| Singapore | 407,258 | - | - | 407,258 |
| South Korea | 77,772 | 214,995 | - | 292,767 |
| Switzerland | - | 941,603 | - | 941,603 |
| Taiwan | - | 4,537,721 | - | 4,537,721 |
| United States | 7,624,542 | - | - | 7,624,542 |
| Money Market Fund | 6,156,968 | - | - | 6,156,968 |
| Total | \$17,896,817 | \$10,137,572 | \$ - | \$28,034,389 |

See Notes to Financial Statements

STEEL ETF

SCHEDULE OF INVESTMENTS

December 31, 2013

| Number of Shares | | Value |
|------------------------------|---------------------------------------|-------------|
| COMMON STOCKS: 100.0% | | |
| Brazil: 22.3% | | |
| 1,030,966 | Cia Siderurgica Nacional S.A. (ADR) † | \$6,391,989 |
| 802,440 | Gerdau S.A. (ADR) | 6,291,130 |
| 1,275,149 | Vale S.A. (ADR) | 19,446,022 |
| | | 32,129,141 |
| India: 4.5% | | |
| 499,324 | Sesa Sterlite Ltd. (ADR) | 6,571,104 |
| Luxembourg: 16.8% | | |
| 528,013 | ArcelorMittal (USD) † | 9,419,752 |
| 187,145 | Tenaris S.A. (ADR) | 8,176,365 |
| 210,833 | Ternium S.A. (ADR) | 6,599,073 |
| | | 24,195,190 |
| Mexico: 0.0% | | |
| 6,307 | Grupo Simec, S.A.B. de C.V. (ADR) * | 77,324 |
| Russia: 0.8% | | |
| 439,631 | Mechel OAO (ADR) * † | 1,125,455 |
| South Korea: 6.0% | | |
| 110,570 | POSCO (ADR) | 8,624,460 |
| United Kingdom: 13.5% | | |
| 345,542 | Rio Tinto Plc (ADR) † | 19,498,935 |
| United States: 36.1% | | |
| 24,685 | A.M. Castle & Co. * | 364,597 |
| 143,991 | AK Steel Holding Corp. * † | 1,180,726 |
| 114,042 | Allegheny Technologies, Inc. | 4,063,317 |
| 55,943 | Carpenter Technology Corp. | 3,479,655 |
| 161,717 | Cliffs Natural Resources, Inc. † | 4,238,603 |
| 123,591 | Commercial Metals Co. | 2,512,605 |
| 32,420 | Gibraltar Industries, Inc. * | 602,688 |
| 10,907 | LB Foster Co. | 515,792 |
| 132,770 | Nucor Corp. | 7,087,263 |
| 11,578 | Olympic Steel, Inc. | 335,530 |
| 84,895 | Reliance Steel & Aluminum Co. | 6,438,437 |
| 28,091 | Schnitzer Steel Industries, Inc. | 917,733 |
| 234,441 | Steel Dynamics, Inc. | 4,580,977 |
| 73,485 | SunCoke Energy, Inc. * | 1,676,193 |
| 117,814 | Timken Co. | 6,488,017 |
| 152,785 | United States Steel Corp. † | 4,507,157 |
| 74,595 | Worthington Industries, Inc. | 3,138,958 |
| | | 52,128,248 |

| | |
|----------------------------|-------------|
| Total Common Stocks | 144,349,857 |
| (Cost: \$173,073,975) | |

MONEY MARKET FUND: 0.2%

(Cost: \$236,097)

| | | |
|---------|--|---------|
| 236,097 | Dreyfus Government Cash Management Fund | 236,097 |
|---------|--|---------|

Total Investments Before Collateral**for Securities Loaned: 100.2%**

(Cost: \$173,310,072) 144,585,954

Principal**Amount****Value****SHORT-TERM INVESTMENTS HELD AS
COLLATERAL FOR SECURITIES LOANED:
29.1%****Repurchase Agreements: 29.1%**

| | | |
|-------------|--|-------------|
| \$9,979,160 | Repurchase agreement dated 12/31/2013 with Citigroup Global Markets, Inc., 0.02% due 1/2/2014, proceeds \$9,979,171; (collateralized by various U.S. government and agency obligations, 2.08% to 11.00%, due 12/15/2015 to 8/15/2053, valued at \$10,178,743 including accrued interest) | \$9,979,160 |
|-------------|--|-------------|

| | | |
|-----------|--|-----------|
| 9,979,160 | Repurchase agreement dated 12/31/2013 with Deutsche Bank, Inc., 0.03% due 1/2/2014, proceeds \$9,979,177; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 1/24/2014 to 2/1/2047, valued at \$10,178,746 including accrued interest) | 9,979,160 |
|-----------|--|-----------|

| | | |
|-----------|--|-----------|
| 9,979,160 | Repurchase agreement dated 12/31/2013 with HSBC Securities USA, Inc., 0.01% due 1/2/2014, proceeds \$9,979,166; (collateralized by U.S. government obligations, 0.88%, due 9/15/2016, valued at \$10,178,779 including accrued interest) | 9,979,160 |
|-----------|--|-----------|

| | | |
|-----------|---|-----------|
| 9,979,160 | Repurchase agreement dated 12/31/2013 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.01% due 1/2/2014, proceeds \$9,979,166; (collateralized by various U.S. government and agency obligations, 1.36% to 7.00%, due 6/1/2017 to 9/1/2044, valued at \$10,178,743 including accrued interest) | 9,979,160 |
|-----------|---|-----------|

| | | |
|-----------|--|-----------|
| 2,100,851 | | 2,100,851 |
|-----------|--|-----------|

Repurchase agreement dated
 12/31/2013 with RBC Capital
 Markets LLC, 0.00% due 1/2/2014,
 proceeds \$2,100,851; (collateralized
 by various U.S. government
 obligations, 0.00% to 2.50%, due
 1/23/2014 to 8/15/2023,
 valued at \$2,142,869 including
 accrued interest)

**Total Short-Term Investments Held as Collateral
 for Securities Loaned: 29.1%**

| | |
|---|-----------------------|
| (Cost: \$42,017,491) | 42,017,491 |
| Total Investments: 129.3% | 186,603,445 |
| (Cost: \$215,327,563) | |
| Liabilities in excess of other assets: (29.3)% | (42,291,774) |
| NET ASSETS: 100.0% | \$ 144,311,671 |

See Notes to Financial Statements

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 \$40,734,120.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|---|------------------|---------------|
| Building & Construction | 0.4 % | \$602,688 |
| Coal | 1.2 | 1,676,193 |
| Diversified Minerals | 4.5 | 6,571,104 |
| Metal – Diversified | 13.5 | 19,498,935 |
| Metal – Iron | 16.4 | 23,684,625 |
| Metal Processors & Fabricators | 7.0 | 10,142,767 |
| Metal Products – Distribution | 0.5 | 700,127 |
| Steel – Producers | 47.9 | 69,233,736 |
| Steel – Specialty | 2.8 | 4,063,317 |
| Steel Pipe & Tube | 5.6 | 8,176,365 |
| Money Market Fund | 0.2 | 236,097 |
| | 100.0 % | \$144,585,954 |

The summary of inputs used to value the Fund's investments as of December 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-----------------------|-----------------------------|--|--|---------------|
| Common Stocks* | \$144,349,857 | \$– | \$ – | \$144,349,857 |
| Money Market Fund | 236,097 | – | – | 236,097 |
| Repurchase Agreements | – | 42,017,491 | – | 42,017,491 |
| Total | \$144,585,954 | \$42,017,491 | \$ – | \$186,603,445 |

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

See Notes to Financial Statements

UNCONVENTIONAL OIL & GAS ETF

SCHEDULE OF INVESTMENTS

December 31, 2013

| Number of Shares | | Value |
|------------------------------|---------------------------------------|------------|
| COMMON STOCKS: 100.1% | | |
| Australia: 0.2% | | |
| 36,438 | Aurora Oil & Gas Ltd. (CAD) * | \$98,083 |
| Canada: 21.7% | | |
| 26,895 | ARC Resources Ltd. † | 748,504 |
| 10,024 | Baytex Energy Corp. (USD) † | 392,540 |
| 8,799 | Birchcliff Energy Ltd. * | 60,206 |
| 66,302 | Cenovus Energy, Inc. (USD) | 1,899,552 |
| 36,734 | Crescent Point Energy Corp. † | 1,426,144 |
| 65,620 | EnCana Corp. (USD) | 1,184,441 |
| 18,865 | Enerplus Corp. (USD) | 342,966 |
| 27,532 | Husky Energy, Inc. | 873,250 |
| 16,493 | Lightstream Resources Ltd. | 91,274 |
| 11,836 | MEG Energy Corp. * | 340,988 |
| 48,575 | Pengrowth Energy Corp. (USD) † | 301,165 |
| 45,708 | Penn West Petroleum Ltd. (USD) † | 382,119 |
| 13,883 | Peyto Exploration & Development Corp. | 424,787 |
| 96,643 | Talisman Energy, Inc. (USD) | 1,125,891 |
| 14,494 | Tourmaline Oil Corp. * | 609,771 |
| | | 10,203,598 |
| United States: 78.2% | | |
| 37,976 | Anadarko Petroleum Corp. | 3,012,256 |
| 3,913 | Antero Resources Corp. * | 248,241 |
| 39,380 | Cabot Oil & Gas Corp. | 1,526,369 |
| 47,794 | Chesapeake Energy Corp. | 1,297,129 |
| 8,104 | Cimarex Energy Co. | 850,191 |
| 9,805 | Concho Resources, Inc. * | 1,058,940 |
| 5,547 | Continental Resources, Inc. * † | 624,149 |
| 34,221 | Denbury Resources, Inc. * | 562,251 |
| 37,890 | Devon Energy Corp. | 2,344,254 |
| 6,783 | Energen Corp. | 479,897 |
| 23,217 | EOG Resources, Inc. | 3,896,741 |
| 14,066 | EQT Corp. | 1,262,845 |
| 12,838 | EXCO Resources, Inc. † | 68,170 |
| 11,168 | Forest Oil Corp. * | 40,316 |
| 7,847 | Gulfport Energy Corp. * | 495,538 |
| 31,504 | Hess Corp. | 2,614,832 |
| 24,827 | Kodiak Oil & Gas Corp. * | 278,311 |
| 21,948 | Linn Energy, LLC † | 675,779 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| Number of Shares | | Value |
|-----------------------------------|---|--------------|
| United States: (continued) | | |
| 7,811 | National Fuel Gas Co. | \$557,705 |
| 12,704 | Newfield Exploration Co. * | 312,900 |
| 33,530 | Noble Energy, Inc. | 2,283,728 |
| 5,768 | Northern Oil and Gas, Inc. * | 86,924 |
| 8,270 | Oasis Petroleum, Inc. * | 388,442 |
| 39,632 | Occidental Petroleum Corp. | 3,769,003 |
| 13,310 | Pioneer Natural Resources Co. | 2,449,972 |
| 16,731 | QEP Resources, Inc. | 512,805 |
| 15,251 | Range Resources Corp. | 1,285,812 |
| 5,718 | Rosetta Resources, Inc. * | 274,693 |
| 6,252 | SM Energy Co. | 519,604 |
| 32,827 | Southwestern Energy Co. * | 1,291,086 |
| 14,277 | Ultra Petroleum Corp. * † | 309,097 |
| 7,233 | Vanguard Natural Resources, LLC † | 213,518 |
| 11,073 | Whiting Petroleum Corp. * | 685,086 |
| 18,741 | WPX Energy, Inc. * | 381,942 |
| | | 36,658,526 |
| | Total Common Stocks | 46,960,207 |
| | (Cost: \$45,368,848) | |
| | RIGHTS: 0.0% | |
| | (Cost: \$0) | |
| | United States: 0.0% | |
| 12,838 | EXCO Resources, Inc. Rights (USD,5.00 expiring 01/09/14) * † | 2,054 |
| | Total Investments Before Collateral for Securities Loaned: 100.1% | |
| | (Cost: \$45,368,848) | 46,962,261 |
| | SHORT-TERM INVESTMENT HELD AS COLLATERAL FOR SECURITIES LOANED: 9.4% | |
| | (Cost: \$4,398,165) | |
| 4,398,165 | Bank of New York Overnight Government Fund | 4,398,165 |
| | Total Investments: 109.5% | 51,360,426 |
| | (Cost: \$49,767,013) | |
| | Liabilities in excess of other assets: (9.5)% | (4,454,913) |
| | NET ASSETS: 100.0% | \$46,905,513 |

CAD Canadian Dollar

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$4,233,966.

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|--------------|
| Gas-Distribution | 1.2 % | \$557,705 |
| Oil Company – Exploration & Production | 87.3 | 41,016,922 |
| Oil Company – Integrated | 11.5 | 5,387,634 |
| | 100.0 % | \$46,962,261 |

See Notes to Financial Statements

61

The summary of inputs used to value the Fund's investments as of December 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Common Stocks* | \$46,960,207 | \$ - | \$ - | \$46,960,207 |
| Rights | 2,054 | - | - | 2,054 |
| Money Market Fund | 4,398,165 | - | - | 4,398,165 |
| Total | \$51,360,426 | \$ - | \$ - | \$51,360,426 |

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

See Notes to Financial Statements

URANIUM+NUCLEAR ENERGY ETF

SCHEDULE OF INVESTMENTS

December 31, 2013

| Number of Shares | | Value |
|---|--|-------------|
| COMMON STOCKS: 95.4% | | |
| Australia: 9.8% | | |
| 3,613,569 | Energy Resources of Australia Ltd. * † # | \$4,077,649 |
| 8,526,309 | Paladin Energy Ltd. * # | 3,561,007 |
| | | 7,638,656 |
| Canada: 14.2% | | |
| 163,417 | Cameco Corp. (USD) † | 3,394,171 |
| 3,004,149 | Denison Mines Corp. * | 3,647,390 |
| 2,005,464 | Uranium Energy Corp. (USD) * | 4,010,928 |
| | | 11,052,489 |
| France: 21.7% | | |
| 293,628 | Areva S.A. * † # | 7,697,892 |
| 260,099 | Electricite de France S.A. # | 9,216,608 |
| | | 16,914,500 |
| Japan: 24.4% | | |
| 543,114 | IHI Corp. # | 2,353,354 |
| 91,374 | JGC Corp. # | 3,592,860 |
| 391,505 | Kajima Corp. # | 1,475,325 |
| 1,220,206 | Mitsubishi Heavy Industries Ltd. # | 7,572,175 |
| 547,000 | Taihei Dengyo Kaisha Ltd. # | 3,420,504 |
| 36,600 | Toshiba Plant Systems & Services Corp. # | 547,318 |
| | | 18,961,536 |
| Poland: 9.9% | | |
| 1,423,134 | Polska Grupa Energetyczna S.A. # | 7,673,266 |
| United States: 15.4% | | |
| 310,444 | Exelon Corp. | 8,503,061 |
| 92,881 | US Ecology, Inc. | 3,454,244 |
| | | 11,957,305 |
| Total Common Stocks | | 74,197,752 |
| (Cost: \$76,636,815) | | |
| Number of Shares | | Value |
| CLOSED-END FUND: 4.7% | | |
| (Cost: \$4,326,442) | | |
| 682,762 | Uranium Participation Corp. * | \$3,630,687 |
| Total Investments Before Collateral for | | |
| Securities Loaned: 100.1% | | |
| (Cost: \$80,963,257) | | 77,828,439 |

SHORT-TERM INVESTMENT HELD AS
COLLATERAL FOR SECURITIES

LOANED: 9.7%

(Cost: \$7,565,595)

| | | |
|-----------|---|-----------|
| 7,565,595 | Bank of New York Overnight Government Fund | 7,565,595 |
|-----------|---|-----------|

Total Investments: 109.8%

85,394,034

(Cost: \$88,528,852)

Liabilities in excess of other assets: (9.8)% (7,615,636)

NET ASSETS: 100.0% \$77,778,398

USD United States Dollar

* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$7,216,356.

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 \$51,187,958 which represents 65.8% of net assets.

| Summary of Investments by Sector Excluding Collateral for Securities Loaned (unaudited) | % of Investments | Value |
|--|---------------------|--------------|
| Aerospace / Defense-Equipment | 3.0 % | \$2,353,354 |
| Building & Construction | 6.3 | 4,895,829 |
| Electric – Integrated | 32.6 | 25,392,935 |
| Energy – Alternate Sources | 9.9 | 7,697,892 |
| Engineering / R&D Services | 5.3 | 4,140,178 |
| Hazardous Waste Disposal | 4.5 | 3,454,244 |
| Machinery – General Industry | 9.7 | 7,572,175 |
| Non – Ferrous Metals | 24.0 | 18,691,145 |
| Closed-End Fund | 4.7 | 3,630,687 |
| | 100.0 % | \$77,828,439 |

See Notes to Financial Statements

A summary of the Fund's transactions in securities of affiliates for the year ended December 31, 2013 is set forth below:

| Affiliates | Value 12/31/12 | Purchases | Sales Proceeds | Realized Gain (Loss) | Dividend Income | Value 12/31/13 |
|------------|-------------------|-----------|-------------------|-------------------------|--------------------|-------------------|
| USEC, Inc. | \$3,684,582 | \$ - | \$(2,701,976) | \$(6,782,969) | \$ - | \$ - |

The summary of inputs used to value the Fund's investments as of December 31, 2013 is as follows:

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Value |
|-------------------|-----------------------------|--|--|--------------|
| Common Stocks | | | | |
| Australia | \$- | \$7,638,656 | \$ - | \$7,638,656 |
| Canada | 11,052,489 | - | - | 11,052,489 |
| France | - | 16,914,500 | - | 16,914,500 |
| Japan | - | 18,961,536 | - | 18,961,536 |
| Poland | - | 7,673,266 | - | 7,673,266 |
| United States | 11,957,305 | - | - | 11,957,305 |
| Closed-End Fund | 3,630,687 | - | - | 3,630,687 |
| Money Market Fund | 7,565,595 | - | - | 7,565,595 |
| Total | \$34,206,076 | \$51,187,958 | \$ - | \$85,394,034 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2013

| | Agribusiness ETF | Coal ETF | Global Alternative Energy ETF | Gold Miners ETF |
|---|------------------------|----------------------|-------------------------------------|------------------------|
| Assets: | | | | |
| Investments, at value(1) | | | | |
| Unaffiliated issuers(2) | \$4,642,119,633 | \$154,969,014 | \$91,410,447 | \$2,691,570,337 |
| Affiliated issuers(3) | — | — | — | 3,966,412,847 |
| Short term investments held as collateral for securities loaned(4) | 193,222,133 | 40,815,185 | 19,858,210 | 293,741,263 |
| Cash | 240,451 | 379,192 | — | — |
| Cash denominated in foreign currency, at value(5) | 265,856 | 36 | — | — |
| Deposits with broker for futures contracts | — | — | — | — |
| Receivables: | | | | |
| Investment securities sold | 3,641,873 | 33,315 | 205,640 | — |
| Shares sold | 1,505 | — | — | — |
| Due from Adviser | — | — | — | — |
| Dividends | 6,828,261 | 237,219 | 65,705 | 3,125,659 |
| Prepaid expenses | 86,131 | 3,143 | 1,031 | 108,246 |
| Total assets | 4,846,405,843 | 196,437,104 | 111,541,033 | 6,954,958,352 |
| Liabilities: | | | | |
| Payables: | | | | |
| Investment securities purchased. | 16,007 | 301,574 | 138,594 | — |
| Collateral for securities loaned | 193,222,133 | 40,815,185 | 19,858,210 | 293,741,263 |
| Line of credit | 5,541,877 | — | — | 4,243,895 |
| Shares redeemed | — | 29,092 | — | — |
| Due to Adviser | 1,970,025 | 64,550 | 31,524 | 2,778,986 |
| Due to custodian | — | — | 60,324 | 191,000 |
| Distribution to shareholders | 9,536,800 | — | — | — |
| Deferred Trustee fees | 289,668 | 35,716 | 21,072 | 761,172 |
| Accrued expenses | 511,654 | 196,813 | 122,640 | 631,334 |
| Total liabilities | 211,088,164 | 41,442,930 | 20,232,364 | 302,347,650 |
| NET ASSETS | \$4,635,317,679 | \$154,994,174 | \$91,308,669 | \$6,652,610,702 |
| Shares outstanding | 85,150,000 | 7,950,000 | 1,633,298 | 314,402,500 |
| Net asset value, redemption and offering price per share | \$54.44 | \$19.50 | \$55.90 | \$21.16 |
| Net assets consist of: | | | | |
| Aggregate paid in capital | \$5,257,374,002 | \$585,240,215 | \$363,807,225 | \$15,219,848,480 |
| Net unrealized appreciation (depreciation) | 237,464,225 | (88,999,661) | 2,175,827 | (4,453,390,150) |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | |
|---|-----------------|---------------|---------------|------------------|
| Undistributed (accumulated) net investment income (loss) | 1,331,568 | (293,570) | (21,069) | 6,004,375 |
| Accumulated net realized gain (loss) | (860,852,116) | (340,952,810) | (274,653,314) | (4,119,852,003) |
| | \$4,635,317,679 | \$154,994,174 | \$91,308,669 | \$6,652,610,702 |
| (1) Value of securities on loan | \$187,836,162 | \$38,842,912 | \$19,027,293 | \$279,824,732 |
| (2) Cost of Investments - Unaffiliated issuers | \$4,404,630,705 | \$243,958,949 | \$89,236,132 | \$4,437,457,529 |
| (3) Cost of investments - Affiliated issuers | \$- | \$- | \$- | \$6,673,915,805 |
| (4) Cost of short term investments held as collateral for securities loaned | \$193,222,133 | \$40,815,185 | \$19,858,210 | \$293,741,263 |
| (5) Cost of cash denominated in foreign currency | \$269,514 | \$36 | \$- | \$- |

See Notes to Financial Statements

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| Junior Gold Miners ETF | Oil Services ETF | Rare Earth/ Strategic Metals ETF | RVE Hard Assets Producers ETF | Solar Energy ETF | Steel ETF | Unconventional Oil & Gas ETF | Uranium Nuclear Energy |
|--|--|---|---|---|--|--|--|
| \$ 148,044,105 988,653,476 | \$ 1,481,403,619 – | \$ 96,272,821 – | \$ 101,419,838 – | \$ 21,877,421 – | \$ 144,585,954 – | \$ 46,962,261 – | \$ 7,000,000 – |
| 106,411,243 – 19,360,864 – | 16,826,675 – – – | 13,600,459 – 136,290 – | 2,087,715 8,194 56,269 – | 6,156,968 – 42,739 – | 42,017,491 – – – | 4,398,165 – 741 – | 7,000,000 – 1,000,000 – |
| – – – 377,923 29,903 1,262,877,514 | – – – 1,124,424 23,343 1,499,378,061 | 64,641 – – 94,725 2,261 110,171,197 | 8,061 51,406 – 138,429 1,884 103,771,796 | – – 5,295 28,533 221 28,111,177 | 6,938,905 6,925,813 – 106,720 1,936 200,576,819 | – – – 52,325 268 51,413,760 | – – 2,000,000 7,000,000 1,000,000 8,000,000 |
| 5,771,820 106,411,243 13,086,404 – 419,899 – – 123,961 240,918 126,054,245 | – 16,826,675 – 24 367,347 2,024 – 25,926 62,518 17,284,514 | – 13,600,459 136,770 – 18,741 54,557 – 10,234 107,738 13,928,499 | 32,002 2,087,715 420,252 – 4,193 – – 10,416 77,102 2,631,680 | – 6,156,968 103,035 – – – – 2,736 60,170 6,322,909 | 14,084,353 42,017,491 – – 49,752 – – 30,603 82,949 56,265,148 | – 4,398,165 – – 6,724 54,705 – 995 47,658 4,508,247 | – 7,000,000 1,000,000 – – – – 1,000,000 1,000,000 7,000,000 |
| \$ 1,136,823,269 36,787,446 \$ 30.90 | \$ 1,482,093,547 30,810,863 \$ 48.10 | \$ 96,242,698 2,674,962 \$ 35.98 | \$ 101,140,116 2,700,000 \$ 37.46 | \$ 21,788,268 300,000 \$ 72.63 | \$ 144,311,671 2,900,000 \$ 49.76 | \$ 46,905,513 1,650,000 \$ 28.43 | \$ 7,000,000 1,000,000 \$ 4 |
| \$ 4,038,651,435 (1,323,539,852) (33,371,891) (1,544,916,423) | \$ 1,552,636,229 (68,935,569) 271,251 (1,878,364) | \$ 290,428,687 (71,900,590) 867,974 (123,153,373) | \$ 114,456,218 (1,576,567) 109,272 (11,848,807) | \$ 76,602,536 5,984,623 (84,551) (60,714,340) | \$ 346,688,492 (28,724,118) (19,471) (173,633,232) | \$ 46,302,600 1,593,538 (17,598) (973,027) | \$ 2,000,000 (3,000,000) 1,000,000 (1,000,000) |
| \$ 1,136,823,269 \$ 96,335,449 \$ 310,111,705 \$ 2,150,222,000 \$ 106,411,243 \$ 19,235,945 | \$ 1,482,093,547 \$ 16,438,260 \$ 1,550,339,189 \$ – \$ 16,826,675 \$ – | \$ 96,242,698 \$ 12,785,170 \$ 168,173,295 \$ – \$ 13,600,459 \$ 136,119 | \$ 101,140,116 \$ 2,028,989 \$ 103,000,613 \$ – \$ 2,087,715 \$ 56,260 | \$ 21,788,268 \$ 5,788,898 \$ 15,892,883 \$ – \$ 6,156,968 \$ 42,462 | \$ 144,311,671 \$ 40,734,120 \$ 173,310,072 \$ – \$ 42,017,491 \$ – | \$ 46,905,513 \$ 4,233,966 \$ 45,368,848 \$ – \$ 4,398,165 \$ 736 | \$ 7,000,000 \$ 7,000,000 \$ 8,000,000 \$ – \$ 7,000,000 \$ 1 |

See Notes to Financial Statements

66

MARKET VECTORS ETF TRUST

STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2013

| | Agribusiness ETF | Coal ETF | Global Alternative Energy ETF | Gold Miners ETF |
|---|-----------------------------|-----------------|--|----------------------------|
| Income: | | | | |
| Dividends - unaffiliated issuers | \$ 126,579,071 | \$ 4,878,177 | \$ 613,167 | \$ 67,644,641 |
| Dividends - affiliated issuers | – | – | – | 47,915,187 |
| Securities lending income | 3,122,069 | 142,196 | 706,589 | 2,424,487 |
| Foreign taxes withheld | (10,034,212) | (440,463) | (34,402) | (12,880,895) |
| Total income | 119,666,928 | 4,579,910 | 1,285,354 | 105,103,420 |
| Expenses: | | | | |
| Management fees | 25,595,097 | 966,189 | 359,412 | 34,129,207 |
| Professional fees | 316,641 | 66,093 | 53,965 | 463,421 |
| Insurance | 99,295 | 3,716 | 1,134 | 134,381 |
| Trustees' fees and expenses | 220,903 | 11,446 | 1,777 | 258,452 |
| Reports to shareholders | 241,303 | 28,616 | 20,827 | 410,050 |
| Indicative optimized portfolio value fee | 61,798 | 15,119 | 15,005 | – |
| Custodian fees. | 855,996 | 57,225 | 17,572 | 418,514 |
| Registration fees | 211,792 | 25,684 | 5,194 | 182,336 |
| Transfer agent fees | 2,420 | 2,420 | 2,398 | – |
| Fund accounting fees | 244,784 | 36,227 | 36,214 | – |
| Interest | 183,519 | 3,699 | 1,088 | 75,804 |
| Other | 93,854 | 10,552 | 4,464 | 136,507 |
| Total expenses | 28,127,402 | 1,226,986 | 519,050 | 36,208,672 |
| Waiver of management fees | – | (83,185) | (72,290) | (1,447) |
| Expenses assumed by the Adviser | – | – | – | – |
| Net expenses | 28,127,402 | 1,143,801 | 446,760 | 36,207,225 |
| Net investment income (loss) | 91,539,526 | 3,436,109 | 838,594 | 68,896,195 |
| Net realized gain (loss) on: | | | | |
| Investments - unaffiliated issuers | (238,073,923) | (24,320,054) | (3,232,150) | (819,762,124) |
| Investments - affiliated issuers | – | – | – | (2,541,201,616) |
| In-kind redemptions | 309,328,653 | 437,464 | 2,329,960 | 35,666,474 |
| Foreign currency transactions and foreign denominated assets and liabilities | (2,544,895) | 5,423 | (12,252) | (2,538,528) |
| Net realized gain (loss) | 68,709,835 | (23,877,167) | (914,442) | (3,327,835,794) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 50,347,018 | (32,010,748) | 34,698,342 | (2,113,589,870) |
| Foreign currency transactions and foreign denominated assets and liabilities | (139,763) | (9,144) | 2,319 | – |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | |
|--|---------------|----------------|--------------|-------------------|
| Net change in unrealized appreciation (depreciation) | 50,207,255 | (32,019,892) | 34,700,661 | (2,113,589,870) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$210,456,616 | \$(52,460,950) | \$34,624,813 | \$(5,372,529,469) |

See Notes to Financial Statements

67

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| Junior Gold Miners ETF | Oil Services ETF | Rare Earth/strategic Metals ETF | RVE Hard Assets Producers ETF | Solar Energy ETF | Steel ETF | Unconventional Oil & Gas ETF | Uranium+Nuclear Energy ET |
|------------------------|------------------|---------------------------------|-------------------------------|------------------|--------------|------------------------------|---------------------------|
| \$ 1,925,994 | \$ 24,582,479 | \$ 899,716 | \$ 2,978,750 | \$ 22,348 | \$ 3,408,897 | \$ 370,546 | \$ 1,674,398 |
| 3,387,014 | – | – | – | – | – | – | – |
| 3,470,674 | 363,819 | 819,499 | 52,253 | 186,778 | 201,943 | 12,862 | 166,731 |
| (423,001) | (55,724) | (64,959) | (183,999) | (3,848) | (62,891) | (30,154) | (167,453) |
| 8,360,681 | 24,890,574 | 1,654,256 | 2,847,004 | 205,278 | 3,547,949 | 353,254 | 1,673,676 |
| 8,411,625 | 5,472,857 | 657,340 | 542,500 | 82,963 | 643,282 | 123,490 | 380,123 |
| 207,818 | 84,551 | 61,660 | 53,778 | 71,174 | 50,722 | 48,701 | 53,789 |
| 34,356 | 23,852 | 2,756 | 2,304 | 235 | 2,111 | 291 | 1,424 |
| 82,962 | 37,208 | 6,095 | 4,713 | 370 | 5,562 | 585 | 2,541 |
| 159,089 | 53,519 | 29,145 | 16,009 | 10,080 | 15,914 | 15,728 | 20,105 |
| 15,119 | 4,034 | 19,236 | 19,237 | 19,237 | – | 15,120 | 58,534 |
| 284,741 | 108,121 | 47,571 | 89,187 | 20,315 | 12,704 | 8,409 | 15,392 |
| 132,688 | 59,448 | 37,645 | 5,040 | 5,719 | 20,490 | 6,849 | 20,535 |
| 2,418 | 2,420 | 2,420 | 2,418 | 2,419 | 2,398 | 2,317 | 2,398 |
| 163,370 | 145,209 | 37,197 | 36,229 | 38,738 | 32,230 | 34,860 | 36,214 |
| 144,016 | 22,738 | 2,979 | 6,418 | 1,606 | 3,170 | 101 | 2,341 |
| 44,239 | 33,325 | 9,172 | 24,474 | 2,791 | 12,521 | 616 | 13,459 |
| 9,682,441 | 6,047,282 | 913,216 | 802,307 | 255,647 | 801,104 | 257,067 | 606,855 |
| (118,064) | (551,686) | (160,871) | (264,240) | (82,963) | (90,324) | (123,490) | (148,365) |
| – | – | – | – | (63,226) | – | (108) | – |
| 9,564,377 | 5,495,596 | 752,345 | 538,067 | 109,458 | 710,780 | 133,469 | 458,490 |
| (1,203,696) | 19,394,978 | 901,911 | 2,308,937 | 95,820 | 2,837,169 | 219,785 | 1,215,186 |
| (171,746,005) | (3,437,689) | (62,285,686) | (2,462,161) | (2,584,959) | (40,945,487) | (474,543) | (3,881,78 |
| (869,196,725) | – | – | – | – | – | – | (6,782,96 |
| 340,392 | 320,714,397 | 595,517 | 4,050,371 | 3,031,370 | 7,660,847 | 1,005,153 | 5,415,645 |
| (1,568,558) | – | (45,496) | (10,202) | (7,639) | – | (4,457) | (70,643 |
| (1,042,170,896) | 317,276,708 | (61,735,665) | 1,578,008 | 438,772 | (33,284,640) | 526,153 | (5,319,75 |
| (636,548,135) | 3,059,136 | 8,761,751 | 2,544,966 | 9,733,033 | 31,585,670 | 3,328,710 | 16,143,67 |
| 98,778 | – | 798 | 726 | (540) | – | 194 | 4,577 |
| (636,449,357) | 3,059,136 | 8,762,549 | 2,545,692 | 9,732,493 | 31,585,670 | 3,328,904 | 16,148,25 |
| \$(1,679,823,949) | \$ 339,730,822 | \$(52,071,205) | \$ 6,432,637 | \$ 10,267,085 | \$ 1,138,199 | \$ 4,074,842 | \$ 12,043,68 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

| | Agribusiness ETF | | Coal ETF | |
|---|---|---|---|---|
| | For the Year Ended December 31, 2013 | For the Year Ended December 31, 2012 | For the Year Ended December 31, 2013 | For the Year Ended December 31, 2012 |
| Operations: | | | | |
| Net investment income (loss) | \$91,539,526 | \$107,045,700 | \$3,436,109 | \$4,559,835 |
| Net realized gain (loss) | 68,709,835 | 39,994,873 | (23,877,167) | (142,189,399) |
| Net change in unrealized appreciation (depreciation) | 50,207,255 | 606,523,455 | (32,019,892) | 104,709,260 |
| Net increase (decrease) in net assets resulting from operations | 210,456,616 | 753,564,028 | (52,460,950) | (32,920,304) |
| Dividends to shareholders: | | | | |
| Dividends from net investment income. | (88,958,800) | (104,052,600) | (3,872,000) | (3,973,750) |
| Return of capital | — | — | — | — |
| Total Dividends and Distributions. | (88,958,800) | (104,052,600) | (3,872,000) | (3,973,750) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 61,945,393 | 191,268,360 | 30,934,929 | 140,338,113 |
| Cost of shares redeemed | (1,215,346,926) | (704,371,720) | (54,965,916) | (182,506,166) |
| Increase (Decrease) in net assets resulting from share transactions | (1,153,401,533) | (513,103,360) | (24,030,987) | (42,168,053) |
| Total increase (decrease) in net assets | (1,031,903,717) | 136,408,068 | (80,363,937) | (79,062,107) |
| Net Assets, beginning of period | 5,667,221,396 | 5,530,813,328 | 235,358,111 | 314,420,218 |
| Net Assets, end of period† | \$4,635,317,679 | \$5,667,221,396 | \$154,994,174 | \$235,358,111 |
| † Including undistributed (accumulated) net investment income (loss) | \$1,331,568 | \$1,295,737 | \$(293,570) | \$31,297 |
| ** Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 1,150,000 | 3,800,000 | 1,350,000 | 5,800,000 |
| Shares redeemed | (23,050,000) | (13,900,000) | (2,750,000) | (6,150,000) |
| Net increase (decrease) | (21,900,000) | (10,100,000) | (1,400,000) | (350,000) |

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

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

See Notes to Financial Statements

69

| Global Alternative Energy ETF(a) | | Gold Miners ETF | | Junior Gold Miners ETF(b) | |
|---|---|---|---|---|---|
| For the Year Ended December 31, 2013 | For the Year Ended December 31, 2012 | For the Year Ended December 31, 2013 | For the Year Ended December 31, 2012 | For the Year Ended December 31, 2013 | For the Year Ended December 31, 2012 |
| \$838,594 | \$923,061 | \$68,896,195 | \$76,636,120 | \$(1,203,696) | \$235,775 |
| (914,442) | (31,075,909) | (3,327,835,794) | 90,969,205 | (1,042,170,896) | (321,062,743) |
| 34,700,661 | 31,273,942 | (2,113,589,870) | (1,030,211,098) | (636,449,357) | (71,001,872) |
| 34,624,813 | 1,121,094 | (5,372,529,469) | (862,605,773) | (1,679,823,949) | (391,828,840) |
| (883,472) | (859,050) | (60,050,878) | (89,467,455) | – | (96,187,500) |
| (21,375) | – | – | – | – | – |
| (904,847) | (859,050) | (60,050,878) | (89,467,455) | – | (96,187,500) |
| 19,404,010 | – | 9,206,742,199 | 7,497,171,033 | 591,664,050 | 1,391,056,126 |
| (7,828,546) | (12,892,902) | (6,527,604,714) | (5,911,583,359) | (312,248,237) | (288,473,500) |
| 11,575,464 | (12,892,902) | 2,679,137,485 | 1,585,587,674 | 279,415,813 | 1,102,582,626 |
| 45,295,430 | (12,630,858) | (2,753,442,862) | 633,514,446 | (1,400,408,136) | 614,566,286 |
| 46,013,239 | 58,644,097 | 9,406,053,564 | 8,772,539,118 | 2,537,231,405 | 1,922,665,119 |
| \$91,308,669 | \$46,013,239 | \$6,652,610,702 | \$9,406,053,564 | \$1,136,823,269 | \$2,537,231,405 |
| \$(21,069) | \$34,838 | \$6,004,375 | \$(4,135,544) | \$(33,371,891) | \$(109,308,541) |
| 416,667 | – | 325,800,000 | 155,350,000 | 11,462,500 | 15,462,500 |
| (166,702) | (400,000) | (214,450,000) | (122,650,000) | (6,737,554) | (3,050,000) |
| 249,965 | (400,000) | 111,350,000 | 32,700,000 | 4,724,946 | 12,412,500 |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Oil Services ETF(a) | | Rare Earth/Strategic Metals ETF(b) | |
|--|---|---|---|---|
| | For the Year Ended December 31, 2013 | For the Year Ended December 31, 2012 | For the Year Ended December 31, 2013 | For the Year Ended December 31, 2012 |
| Operations: | | | | |
| Net investment income | \$19,394,978 | \$13,894,610 | \$901,911 | \$2,938,946 |
| Net realized gain (loss) | 317,276,708 | 90,886,790 | (61,735,665) | (31,092,041) |
| Net change in unrealized appreciation (depreciation) | 3,059,136 | (77,579,606) | 8,762,549 | 8,895,126 |
| Net increase (decrease) in net assets resulting from operations | 339,730,822 | 27,201,794 | (52,071,205) | (19,257,969) |
| Dividends and Distributions to shareholders: | | | | |
| Dividends from net investment income | (19,111,388) | (13,484,728) | (222,022) | (2,996,400) |
| Distributions from net realized capital gains | - | (234,226) | - | - |
| Return of capital | - | - | - | - |
| Total Dividends and Distributions | (19,111,388) | (13,718,954) | (222,022) | (2,996,400) |
| Share transactions:** | | | | |
| Proceeds from sale of shares | 5,994,529,576 | 5,542,879,994 | 2,863,723 | 21,255,021 |
| Cost of shares redeemed | (6,116,381,793) | (5,186,689,166) | (28,979,910) | (22,883,914) |
| Increase (Decrease) in net assets resulting from share transactions | (121,852,217) | 356,190,828 | (26,116,187) | (1,628,893) |
| Total increase (decrease) in net assets | 198,767,217 | 369,673,668 | (78,409,414) | (23,883,262) |
| Net Assets, beginning of period | 1,283,326,330 | 913,652,662 | 174,652,112 | 198,535,374 |
| Net Assets, end of period† | \$1,482,093,547 | \$1,283,326,330 | \$96,242,698 | \$174,652,112 |
| Including undistributed † (accumulated) net investment income (loss) | \$271,251 | \$(12,339) | \$867,974 | \$128,643 |
| **Shares of Common Stock Issued (no par value) | | | | |
| Shares sold | 133,900,000 | 140,400,000 | 62,500 | 400,000 |
| Shares redeemed | (136,300,000) | (131,050,000) | (687,538) | (387,500) |
| Net increase (decrease) | (2,400,000) | 9,350,000 | (625,038) | 12,500 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

- (a) Share activity has been adjusted to reflect the 3 for 1 share split which took place on February 14, 2012 (See Note 10).
- (b) Share activity has been adjusted to reflect the 1 for 4 reverse share split which took place on July 1, 2013 (See Note 10).
- (c) Share activity has been adjusted to reflect the 1 for 15 reverse share split which took place on July 2, 2012 (See Note 10).

See Notes to Financial Statements

71

| RVE Hard Assets Producers ETF | | Solar Energy ETF(c) | | Steel ETF | |
|---|---|---|---|---|---|
| For the Year Ended December 31, 2013 | For the Year Ended December 31, 2012 | For the Year Ended December 31, 2013 | For the Year Ended December 31, 2012 | For the Year Ended December 31, 2013 | For the Year Ended December 31, 2012 |
| \$2,308,937 | \$2,940,941 | \$95,820 | \$386,852 | \$2,837,169 | \$3,426,928 |
| 1,578,008 | 3,552,446 | 438,772 | (19,226,876) | (33,284,640) | (22,112,847) |
| 2,545,692 | 4,302,686 | 9,732,493 | 13,570,378 | 31,585,670 | 34,973,481 |
| 6,432,637 | 10,796,073 | 10,267,085 | (5,269,646) | 1,138,199 | 16,287,562 |
| (2,199,500) | (2,900,200) | (219,900) | (395,100) | (2,880,555) | (3,386,250) |
| – | – | – | – | – | – |
| – | – | – | – | (120,645) | – |
| (2,199,500) | (2,900,200) | (219,900) | (395,100) | (3,001,200) | (3,386,250) |
| 6,858,882 | 12,830,008 | 9,705,861 | 6,628,658 | 85,397,054 | 88,363,561 |
| (32,156,117) | (57,208,727) | (8,879,055) | – | (93,103,405) | (128,420,817) |
| (25,297,235) | (44,378,719) | 826,806 | 6,628,658 | (7,706,351) | (40,057,256) |
| (21,064,098) | (36,482,846) | 10,873,991 | 963,912 | (9,569,352) | (27,155,944) |
| 122,204,214 | 158,687,060 | 10,914,277 | 9,950,365 | 153,881,023 | 181,036,967 |
| \$101,140,116 | \$122,204,214 | \$21,788,268 | \$10,914,277 | \$144,311,671 | \$153,881,023 |
| \$109,272 | \$(480) | \$(84,551) | \$(2,429) | \$(19,471) | \$23,915 |
| 200,000 | 350,000 | 150,000 | 120,000 | 1,850,000 | 1,900,000 |
| (900,000) | (1,650,000) | (150,000) | – | (2,100,000) | (2,550,000) |
| (700,000) | (1,300,000) | – | 120,000 | (250,000) | (650,000) |

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

STATEMENTS OF CHANGES IN NET ASSETS

(continued)

| | Unconventional Oil & Gas ETF | For the Period February 14, 2012* through December 31, 2012 | Uranium+Nuclear Energy ETF(a) | For the Year Ended December 31, 2013 | For the Year Ended December 31, 2012 |
|--|---------------------------------|--|----------------------------------|---|---|
| Operations: | | | | | |
| Net investment income | \$219,785 | \$161,553 | \$1,215,186 | \$2,382,526 | |
| Net realized gain (loss) | 526,153 | (113,804) | (5,319,752) | (16,275,048) | |
| Net change in unrealized appreciation (depreciation) | 3,328,904 | (1,735,366) | 16,148,251 | 10,858,990 | |
| Net increase (decrease) in net assets resulting from operations | 4,074,842 | (1,687,617) | 12,043,685 | (3,033,532) | |
| Dividends to shareholders: | | | | | |
| Dividends from net investment income | (237,600) | (152,600) | (538,338) | (3,602,400) | |
| Share transactions:** | | | | | |
| Proceeds from sale of shares | 37,567,957 | 23,305,562 | 18,981,814 | 5,465,787 | |
| Cost of shares redeemed | (10,279,311) | (5,685,720) | (31,275,501) | (6,930,759) | |
| Increase (Decrease) in net assets resulting from share transactions | 27,288,646 | 17,619,842 | (12,293,687) | (1,464,972) | |
| Total increase (decrease) in net assets | 31,125,888 | 15,779,625 | (788,340) | (8,100,904) | |
| Net Assets, beginning of period | 15,779,625 | - | 78,566,738 | 86,667,642 | |
| Net Assets, end of period† | \$46,905,513 | \$15,779,625 | \$77,778,398 | \$78,566,738 | |
| † Including undistributed (accumulated) net investment income (loss) | \$(17,598) | \$2,749 | \$1,608,870 | \$492,989 | |
| ** Shares of Common Stock Issued (no par value) | | | | | |
| Shares sold | 1,350,000 | 950,000 | 416,666 | 116,667 | |
| Shares redeemed | (400,000) | (250,000) | (700,034) | (150,000) | |
| Net increase (decrease) | 950,000 | 700,000 | (283,368) | (33,333) | |

* Commencement of operations

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

See Notes to Financial Statements

73

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Agribusiness ETF | | | | |
|--|---------------------------------|---------|-----------|---------|---------|
| | For the Year Ended December 31, | | | | |
| | 2013 | 2012 | 2011 | 2010 | 2009 |
| Net asset value, beginning of year | \$52.94 | \$47.21 | \$53.39 | \$43.69 | \$27.71 |
| Income from investment operations: | | | | | |
| Net investment income | 1.08 | 1.00 | 0.30 | 0.31 | 0.45 |
| Net realized and unrealized gain (loss) on investments | 1.46 | 5.70 | (6.18) | 9.72 | 15.95 |
| Total from investment operations | 2.54 | 6.70 | (5.88) | 10.03 | 16.40 |
| Less: | | | | | |
| Dividends from net investment income | (1.04) | (0.97) | (0.29) | (0.33) | (0.42) |
| Return of capital | – | – | (0.01) | – | – |
| Total dividends and distributions | (1.04) | (0.97) | (0.30) | (0.33) | (0.42) |
| Net asset value, end of year | \$54.44 | \$52.94 | \$47.21 | \$53.39 | \$43.69 |
| Total return (a) | 4.60 % | 14.20 % | (11.01)% | 22.96 % | 59.18 % |

Ratios/Supplemental Data

| | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|
| Net assets, end of year (000's) | \$4,635,318 | \$5,667,221 | \$5,530,813 | \$2,624,216 | \$1,992,374 |
| Ratio of gross expenses to average net assets | 0.55 % | 0.55 % | 0.53 % | 0.56 % | 0.59 % |
| Ratio of net expenses to average net assets | 0.55 % | 0.55 % | 0.53 % | 0.56 % | 0.59 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.55 % | 0.54 % | 0.53 % | 0.55 % | 0.59 % |
| Ratio of net investment income to average net assets | 1.79 % | 1.89 % | 0.76 % | 0.78 % | 1.56 % |
| Portfolio turnover rate | 33 % | 19 % | 22 % | 20 % | 35 % |

| | Coal ETF | | | | |
|--|---------------------------------|-----------|-----------|---------|----------|
| | For the Year Ended December 31, | | | | |
| | 2013 | 2012 | 2011 | 2010 | 2009 |
| Net asset value, beginning of year | \$25.17 | \$32.41 | \$47.07 | \$35.93 | \$14.55 |
| Income from investment operations: | | | | | |
| Net investment income | 0.39 | 0.49 | 0.53 | 0.18 | 0.34 |
| Net realized and unrealized gain (loss) on investments | (5.62) | (7.30) | (14.71) | 11.15 | 21.35 |
| Total from investment operations | (5.23) | (6.81) | (14.18) | 11.33 | 21.69 |
| Less: | | | | | |
| Dividends from net investment income | (0.44) | (0.43) | (0.48) | (0.19) | (0.31) |
| Net asset value, end of year | \$19.50 | \$25.17 | \$32.41 | \$47.07 | \$35.93 |
| Total return (a) | (20.77)% | (21.05)% | (30.12)% | 31.55 % | 149.05 % |

Ratios/Supplemental Data

| | | | | | |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|
| Net assets, end of year (000's) | \$154,994 | \$235,358 | \$314,420 | \$529,563 | \$418,528 |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of gross expenses to average net assets | 0.64 | % | 0.62 | % | 0.59 | % | 0.59 | % | 0.64 | % |
| Ratio of net expenses to average net assets | 0.59 | % | 0.59 | % | 0.59 | % | 0.59 | % | 0.64 | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.59 | % | 0.59 | % | 0.59 | % | 0.58 | % | 0.63 | % |
| Ratio of net investment income to average net assets | 1.78 | % | 2.02 | % | 0.93 | % | 0.57 | % | 1.51 | % |
| Portfolio turnover rate | 20 | % | 55 | % | 47 | % | 29 | % | 50 | % |

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

See Notes to Financial Statements

74

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Global Alternative Energy ETF# | | | | |
|--|---------------------------------|---------|-----------|-----------|---------|
| | For the Year Ended December 31, | | | | |
| | 2013 | 2012 | 2011 | 2010 | 2009 |
| Net asset value, beginning of year | \$33.26 | \$32.88 | \$60.24 | \$75.51 | \$69.24 |
| Income from investment operations: | | | | | |
| Net investment income | 0.51 | 0.66 | 1.02 | 0.60 | 0.27 |
| Net realized and unrealized gain (loss) on investments | 22.68 | 0.35 | (27.33) | (15.30) | 6.03 |
| Total from investment operations | 23.19 | 1.01 | (26.31) | (14.70) | 6.30 |
| Less: | | | | | |
| Dividends from net investment income | (0.54) | (0.63) | (1.02) | (0.57) | (0.03) |
| Return of capital | (0.01) | — | (0.03) | — | — |
| Total dividends and distributions | (0.55) | (0.63) | (1.05) | (0.57) | (0.03) |
| Net asset value, end of year | \$55.90 | \$33.26 | \$32.88 | \$60.24 | \$75.51 |
| Total return (a) | 69.69 % | 3.07 % | (43.69)% | (19.46)% | 9.11 % |

Ratios/Supplemental Data

| | | | | | |
|--|----------|----------|----------|-----------|-----------|
| Net assets, end of year (000's) | \$91,309 | \$46,013 | \$58,644 | \$134,547 | \$212,645 |
| Ratio of gross expenses to average net assets | 0.72 % | 0.81 % | 0.68 % | 0.60 % | 0.66 % |
| Ratio of net expenses to average net assets | 0.62 % | 0.62 % | 0.62 % | 0.60 % | 0.66 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.62 % | 0.62 % | 0.62 % | 0.60 % | 0.65 % |
| Ratio of net investment income to average net assets | 1.16 % | 1.81 % | 1.59 % | 0.81 % | 0.34 % |
| Portfolio turnover rate | 18 % | 35 % | 26 % | 30 % | 50 % |

Gold Miners ETF

For the Year Ended December 31,

| | 2013 | 2012 | 2011 | 2010 | 2009 |
|--|-----------|----------|-----------|---------|---------|
| Net asset value, beginning of year | \$46.32 | \$51.50 | \$61.44 | \$46.15 | \$33.70 |
| Income from investment operations: | | | | | |
| Net investment income | 0.23 | 0.39 | 0.26 | 0.04 | 0.05 |
| Net realized and unrealized gain (loss) on investments | (25.20) | (5.11) | (10.05) | 15.65 | 12.51 |
| Total from investment operations | (24.97) | (4.72) | (9.79) | 15.69 | 12.56 |
| Less: | | | | | |
| Dividends from net investment income | (0.19) | (0.46) | (0.15) | (0.40) | (0.11) |
| Net asset value, end of year | \$21.16 | \$46.32 | \$51.50 | \$61.44 | \$46.15 |
| Total return (a) | (53.90)% | (9.16)% | (15.93)% | 34.01 % | 37.27 % |

Ratios/Supplemental Data

| | | | | | |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|
| Net assets, end of year (000's) | \$6,652,611 | \$9,406,054 | \$8,772,539 | \$7,677,408 | \$5,568,529 |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of gross expenses to average net assets | 0.53 | % | 0.52 | % | 0.52 | % | 0.53 | % | 0.54 | % |
| Ratio of net expenses to average net assets | 0.53 | % | 0.52 | % | 0.52 | % | 0.53 | % | 0.54 | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.53 | % | 0.52 | % | 0.52 | % | 0.53 | % | 0.54 | % |
| Ratio of net investment income to average net assets | 1.01 | % | 0.88 | % | 0.35 | % | 0.05 | % | 0.00 | % |
| Portfolio turnover rate | 33 | % | 5 | % | 9 | % | 3 | % | 12 | % |

(a) Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

On July 1, 2013, the Fund effected a 1 for 3 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Junior Gold Miners ETF* | | | | For the Period November 10, 2009 (a) through December 31, 2009 |
|--|--|-------------|-------------|-------------|---|
| | For the Year Ended December 31, | | | | |
| | 2013 | 2012 | 2011 | 2010 | 2009 |
| Net asset value, beginning of period | \$79.13 | \$97.84 | \$159.24 | \$103.24 | \$98.88 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.41 | 0.36 | 2.72 | (0.40) | (0.04) |
| Net realized and unrealized gain (loss) on investments | (48.64) | (16.07) | (57.80) | 68.12 | 4.40 |
| Total from investment operations | (48.23) | (15.71) | (55.08) | 67.72 | 4.36 |
| Less: | | | | | |
| Dividends from net investment income | – | (3.00) | (4.84) | (11.72) | – |
| Distributions from net realized capital gains | – | – | (1.48) | – | – |
| Total dividends and distributions | – | (3.00) | (6.32) | (11.72) | – |
| Net asset value, end of period | \$30.90 | \$79.13 | \$97.84 | \$159.24 | \$103.24 |
| Total return (c) | (60.95)% | (16.07)% | (34.57)% | 65.74 % | 4.41 % |

Ratios/Supplemental Data

| | | | | | |
|--|-------------|-------------|-------------|-------------|-----------|
| Net assets, end of period (000's) | \$1,136,823 | \$2,537,231 | \$1,922,665 | \$2,123,857 | \$660,843 |
| Ratio of gross expenses to average net assets | 0.58 % | 0.55 % | 0.54 % | 0.54 % | 0.59 % |
| Ratio of net expenses to average net assets | 0.57 % | 0.55 % | 0.54 % | 0.54 % | 0.59 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.56 % | 0.55 % | 0.54 % | 0.54 % | 0.59 % |
| Ratio of net investment income (loss) to average net assets | (0.07)% | 0.01 % | (0.22)% | (0.34)% | (0.43)% |
| Portfolio turnover rate | 34 % | 22 % | 60 % | 49 % | 20 % |

Oil Services ETF#

| | For the Year Ended December 31, | | For the Period December 20, 2011 (a) through December 31, 2011 |
|--------------------------------------|--|-------------|---|
| | 2013 | 2012 | 2011 |
| Net asset value, beginning of period | \$38.64 | \$38.29 | \$38.06 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | | |
|---|---------|---------|---------|--|-----|
| Income from investment operations: | | | | | |
| Net investment income | 0.55 | 0.42 | – | | (f) |
| Net realized and unrealized gain on investments | 9.45 | 0.34 | 0.23 | | |
| Total from investment operations | 10.00 | 0.76 | 0.23 | | |
| Less: | | | | | |
| Dividends from net investment income | (0.54) | (0.40) | – | | |
| Distributions from net realized capital gains | – | (0.01) | – | | |
| Total dividends and distributions | (0.54) | (0.41) | – | | |
| Net asset value, end of period | \$48.10 | \$38.64 | \$38.29 | | |
| Total return (c) | 25.90 % | 1.98 % | 0.61 % | | (d) |

Ratios/Supplemental Data

| | | | | | |
|--|-------------|-------------|-----------|--|-----|
| Net assets, end of period (000's) | \$1,482,094 | \$1,283,326 | \$913,653 | | |
| Ratio of gross expenses to average net assets | 0.39 % | 0.38 % | 0.46 % | | (e) |
| Ratio of net expenses to average net assets | 0.35 % | 0.35 % | 0.35 % | | (e) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.35 % | 0.35 % | 0.35 % | | (e) |
| Ratio of net investment income (loss) to average net assets | 1.24 % | 1.23 % | (0.35)% | | (e) |
| Portfolio turnover rate | 10 % | 6 % | 0 % | | (d) |

(a) Commencement of operations

(b) Calculated based upon average shares outstanding

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(c) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(d) Not annualized

(e) Annualized

(f) Amount represents less than \$0.005 per share

* On July 1, 2013, the Fund effected a 1 for 4 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

On February 14, 2012, the Fund effected a 3 for 1 share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

Rare Earth/Strategic Metals ETF#

For the Year Ended December 31,
For the Period
October 27,
2010 (a) through
December 31,
2010

| | | | | |
|--|-----------|-----------|-----------|------------|
| Net asset value, beginning of period | 2013 | 2012 | 2011 | 2010 |
| | \$52.92 | \$60.40 | \$94.72 | \$79.04 |
| Income from investment operations: | | | | |
| Net investment income (loss) | 0.35 | 0.88 | 1.00 | (0.04) |
| Net realized and unrealized gain (loss) on investments | (17.21) | (7.44) | (31.52) | 15.72 |
| Total from investment operations | (16.86) | (6.56) | (30.52) | 15.68 |
| Less: | | | | |
| Dividends from net investment income | (0.08) | (0.92) | (3.80) | – |
| Net asset value, end of period | \$35.98 | \$52.92 | \$60.40 | \$94.72 |
| Total return (b) | (31.85)% | (10.88)% | (32.21)% | 19.84 %(c) |

Ratios/Supplemental Data

| | | | | |
|--|----------|-----------|-----------|-------------|
| Net assets, end of period (000's) | \$96,243 | \$174,652 | \$198,535 | \$236,782 |
| Ratio of gross expenses to average net assets | 0.70 % | 0.66 % | 0.59 % | 0.63 %(d) |
| Ratio of net expenses to average net assets | 0.57 % | 0.59 % | 0.57 % | 0.57 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.57 % | 0.57 % | 0.57 % | 0.57 %(d) |
| Ratio of net investment income (loss) to average net assets | 0.69 % | 1.59 % | 0.95 % | (0.38)%(d) |
| Portfolio turnover rate | 31 % | 44 % | 35 % | 9 %(c) |

RVE Hard Assets Producers ETF

For the Year Ended December 31,

| | | | | | |
|--|---------|---------|-----------|---------|---------|
| | 2013 | 2012 | 2011 | 2010 | 2009 |
| Net asset value, beginning of year | \$35.94 | \$33.76 | \$38.83 | \$33.58 | \$23.27 |
| Income from investment operations: | | | | | |
| Net investment income | 0.87 | 0.86 | 0.66 | 0.30 | 0.26 |
| Net realized and unrealized gain (loss) on investments | 1.48 | 2.17 | (5.07) | 5.26 | 10.30 |
| Total from investment operations | 2.35 | 3.03 | (4.41) | 5.56 | 10.56 |
| Less: | | | | | |
| Dividends from net investment income | (0.83) | (0.85) | (0.66) | (0.31) | (0.25) |
| Net asset value, end of year | \$37.46 | \$35.94 | \$33.76 | \$38.83 | \$33.58 |
| Total return (b) | 6.55 % | 8.98 % | (11.36)% | 16.57 % | 45.36 % |

Ratios/Supplemental Data

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | | |
|--|-----------|-----------|-----------|-----------|----------|
| Net assets, end of year (000's) | \$101,140 | \$122,204 | \$158,687 | \$209,695 | \$97,394 |
| Ratio of gross expenses to average net assets | 0.74 % | 0.68 % | 0.64 % | 0.63 % | 0.98 % |
| Ratio of net expenses to average net assets | 0.50 % | 0.52 % | 0.61 % | 0.63 % | 0.65 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.49 % | 0.51 % | 0.61 % | 0.63 % | 0.65 % |
| Ratio of net investment income to average net assets | 2.13 % | 1.95 % | 1.40 % | 1.26 % | 1.38 % |
| Portfolio turnover rate | 14 % | 10 % | 15 % | 19 % | 28 % |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(b) Not annualized

(c) Annualized

On July 1, 2013, the Fund effected a 1 for 4 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Solar Energy ETF# | | | | |
|--|---------------------------------|----------|----------|----------|----------|
| | For the Year Ended December 31, | | | | |
| | 2013 | 2012 | 2011 | 2010 | 2009 |
| Net asset value, beginning of year | \$36.38 | \$55.35 | \$65.75 | \$233.70 | \$213.30 |
| Income from investment operations: | | | | | |
| Net investment income | 0.32 | 1.29 | 3.75 | 0.90 | 1.50 |
| Net realized and unrealized gain (loss) on investments | 36.66 | (18.94) | (110.70) | (67.80) | 20.25 |
| Total from investment operations | 36.98 | (17.65) | (106.95) | (66.90) | 21.75 |
| Less: | | | | | |
| Dividends from net investment income | (0.73) | (1.32) | (3.45) | (1.05) | (1.35) |
| Net asset value, end of year | \$72.63 | \$36.38 | \$55.35 | \$165.75 | \$233.70 |
| Total return (a) | 101.66% | (31.89)% | (64.50)% | (28.65)% | 10.17% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$21,788 | \$10,914 | \$9,950 | \$24,867 | \$34,279 |
| Ratio of gross expenses to average net assets | 1.54 % | 1.86 % | 1.06 % | 0.92 % | 0.96 % |
| Ratio of net expenses to average net assets | 0.66 % | 0.66 % | 0.65 % | 0.65 % | 0.66 % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.65 % | 0.65 % | 0.65 % | 0.65 % | 0.65 % |
| Ratio of net investment income (loss) to average net assets | 0.58 % | 3.47 % | 2.63 % | 0.50 % | 0.86 % |
| Portfolio turnover rate | 75 % | 59 % | 35 % | 37 % | 51 % |

| | Steel ETF | | | | |
|--|---------------------------------|-----------|-----------|-----------|-----------|
| | For the Year Ended December 31, | | | | |
| | 2013 | 2012 | 2011 | 2010 | 2009 |
| Net asset value, beginning of year | \$48.85 | \$47.64 | \$72.48 | \$61.57 | \$29.43 |
| Income from investment operations: | | | | | |
| Net investment income | 0.93 | 1.09 | 1.14 | 0.86 | 0.92 |
| Net realized and unrealized gain (loss) on investments | 0.96 | 1.20 | (24.84) | 11.08 | 32.20 |
| Total from investment operations | 1.89 | 2.29 | (23.70) | 11.94 | 33.12 |
| Less: | | | | | |
| Dividends from net investment income | (0.94) | (1.08) | (1.14) | (0.87) | (0.92) |
| Distributions from net realized capital gains | — | — | — | — | — |
| Return of capital | (0.04) | — | — | (0.16) | (0.06) |
| Total dividends and distributions | (0.98) | (1.08) | (1.14) | (1.03) | (0.98) |
| Net asset value, end of year | \$49.76 | \$48.85 | \$47.64 | \$72.48 | \$61.57 |
| Total return (a) | 3.88 % | 4.80 % | (32.70)% | 19.39 % | 112.51% |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$144,312 | \$153,881 | \$181,037 | \$279,066 | \$390,947 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of gross expenses to average net assets | 0.62 | % | 0.60 | % | 0.58 | % | 0.55 | % | 0.59 | % |
| Ratio of net expenses to average net assets | 0.55 | % | 0.55 | % | 0.55 | % | 0.55 | % | 0.56 | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.55 | % | 0.55 | % | 0.55 | % | 0.55 | % | 0.55 | % |
| Ratio of net investment income to average net assets | 2.21 | % | 2.40 | % | 1.97 | % | 1.04 | % | 2.79 | % |
| Portfolio turnover rate | 15 | % | 13 | % | 3 | % | 13 | % | 19 | % |

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(a) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

On July 2, 2012, the Fund effected a 1 for 15 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

MARKET VECTORS ETF TRUST

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period:

| | Unconventional Oil & Gas ETF | |
|--|---|---|
| | For the Year Ended December 31, 2013 | For the Period February 14, 2012 (a) through December 31, 2012 |
| Net asset value, beginning of period | \$22.54 | \$25.02 |
| Income from investment operations: | | |
| Net investment income | 0.13 | 0.23 |
| Net realized and unrealized gain (loss) on investments | 5.90 | (2.49) |
| Total from investment operations | 6.03 | (2.26) |
| Less: | | |
| Dividends from net investment income | (0.14) | (0.22) |
| Net asset value, end of period | \$28.43 | \$22.54 |
| Total return (b) | 26.77 % | (9.04)%(c) |
| Ratios/Supplemental Data | | |
| Net assets, end of period (000's) | \$46,906 | \$15,780 |
| Ratio of gross expenses to average net assets | 1.04 % | 0.92 %(d) |
| Ratio of net expenses to average net assets | 0.54 % | 0.54 %(d) |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.54 % | 0.54 %(d) |
| Ratio of net investment income to average net assets | 0.89 % | 1.12 %(d) |
| Portfolio turnover rate | 11 % | 35 %(c) |

| | Uranium+Nuclear Energy ETF# For the Year Ended December 31, | | | | |
|--|--|----------|-----------|-----------|-----------|
| | 2013 | 2012 | 2011 | 2010 | 2009 |
| Net asset value, beginning of year | \$41.35 | \$44.82 | \$75.87 | \$67.95 | \$57.90 |
| Income from investment operations: | | | | | |
| Net investment income (loss) | 0.80 | 1.26 | (0.27) | 1.53 | 0.66 |
| Net realized and unrealized gain (loss) on investments | 6.29 | (2.84) | (24.99) | 9.57 | 10.65 |
| Total from investment operations | 7.09 | (1.58) | (25.26) | 11.10 | 11.31 |
| Less: | | | | | |
| Dividends from net investment income | (0.33) | (1.89) | (5.79) | (3.18) | (1.26) |
| Net asset value, end of year | \$48.11 | \$41.35 | \$44.82 | \$75.87 | \$67.95 |
| Total return (b) | 17.18 % | (3.53)% | (33.29)% | 16.37 % | 19.52 % |
| Ratios/Supplemental Data | | | | | |
| Net assets, end of year (000's) | \$77,778 | \$78,567 | \$86,668 | \$260,442 | \$157,402 |
| Ratio of gross expenses to average net assets | 0.80 % | 0.67 % | 0.63 % | 0.57 % | 0.66 % |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | | | | | | | |
|--|------|---|------|---|------|---|------|---|------|---|
| Ratio of net expenses to average net assets | 0.60 | % | 0.60 | % | 0.62 | % | 0.57 | % | 0.66 | % |
| Ratio of net expenses, excluding interest expense, to average net assets | 0.60 | % | 0.60 | % | 0.61 | % | 0.57 | % | 0.63 | % |
| Ratio of net investment income to average net assets | 1.60 | % | 2.82 | % | 1.42 | % | 2.53 | % | 1.00 | % |
| Portfolio turnover rate | 48 | % | 52 | % | 51 | % | 40 | % | 45 | % |

(a) Commencement of operations

Total return is calculated assuming an initial investment made at the net asset value at the beginning of period, reinvestment of any dividends and distributions at net asset value on the dividend/distributions payment date and a

(b) redemption at the net asset value on the last day of the period. The return does not reflect the deduction of taxes that a shareholder would pay on Fund dividends/distributions or the redemption of Fund shares.

(c) Not annualized (d) Annualized

On July 1, 2013, the Fund effected a 1 for 3 reverse share split (See Note 10). Per share data has been adjusted to reflect the share split.

See Notes to Financial Statements

NOTES TO FINANCIAL STATEMENTS

December 31, 2013

Note 1—Fund Organization—Market Vectors ETF Trust (the “Trust”) is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The Trust was incorporated in Delaware as a statutory trust on March 15, 2001. The Trust operates as a series fund, and as of December 31, 2013, offers fifty three investment portfolios, each of which represents a separate series of the Trust.

These financial statements relate only to the following investment portfolios: Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Gold Miners ETF, Junior Gold Miners ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, RVE Hard Assets Producers ETF, Solar Energy ETF, Steel ETF, Unconventional Oil & Gas ETF and Uranium+Nuclear Energy ETF (each a “Fund” and, together, the “Funds”). Each Fund was created to provide investors with the opportunity to purchase a security representing a proportionate undivided interest in a portfolio of securities consisting of substantially all of the common stocks in substantially the same weighting, in an index sponsored, licensed or managed by the NYSE Euronext, Deutsche Börse AG, Ardour Global Indexes, LLC, S-Network Global Indexes, LLC and Market Vectors Index Solutions GmbH, a wholly owned subsidiary of the Adviser.

The Funds’ commencement of operations dates and their respective Indices are presented below:

| Fund | Commencement of Operations | Index |
|---------------------------------|-----------------------------------|--|
| Agribusiness ETF | August 31, 2007 | Market Vectors Global Agribusiness Index ^{*(a)} |
| Coal ETF | January 10, 2008 | Market Vectors Global Coal Index [®] |
| Global Alternative Energy ETF | May 03, 2007 | Ardour Global Index SM (Extra Liquid) |
| Gold Miners ETF | May 16, 2006 | NYSE Arca Gold Miners Index |
| Junior Gold Miners ETF | November 10, 2009 | Market Vectors Global Junior Gold Miners Index [*] |
| Oil Services ETF | December 20, 2011 | Market Vectors US Listed Oil Services 25 Index [*] |
| Rare Earth/Strategic Metals ETF | October 27, 2010 | Market Vectors Global Rare Earth/Strategic Metals Index [*] |
| RVE Hard Assets Producers ETF | August 29, 2008 | Rogers TM –Van Eck Hard Assets Producers Index |
| Solar Energy ETF | April 21, 2008 | Market Vectors Global Solar Energy Index ^{*(b)} |
| Steel ETF | October 10, 2006 | NYSE Arca Steel Index |
| Unconventional Oil & Gas ETF | February 14, 2012 | Market Vectors Global Unconventional Oil & Gas Index [*] |
| Uranium+Nuclear Energy ETF | August 13, 2007 | DAXglobal [®] Nuclear Energy Index |

* Published by Market Vectors Index Solutions GmbH.

(a) Prior to March 18, 2013, the index for Agribusiness ETF was DAXglobal[®] Agribusiness Index.

(b) Prior to March 18, 2013 the index for Solar Energy ETF was Ardour Solar Energy IndexSM.

Note 2—Significant Accounting Policies—The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

The following is a summary of significant accounting policies followed by the Funds.

Security Valuation—The Funds value their investments in securities and other assets and liabilities carried at fair value daily. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Securities traded on national exchanges or traded on the NASDAQ National Market System are valued at the last sales price as reported at the close of each business day. Securities traded on the NASDAQ Stock Market are valued at the NASDAQ official closing price. Over-the-counter securities not included in the NASDAQ National Market System and listed securities for which no sale was reported are valued at the mean of the bid and ask prices. To the extent these securities are actively traded they are categorized as Level 1 in the fair value hierarchy (described below). Certain foreign securities, whose values may be affected by market direction or events occurring before the Funds’ pricing time (4:00 p.m. Eastern Standard Time) but after the last close of the securities’ primary market, are fair valued using a pricing service and are categorized as Level 2 in the fair value hierarchy. The pricing service, using methods approved by the Board of Trustees, considers the correlation of the trading patterns of the foreign security to intraday trading in the U.S. markets, based on indices of domestic securities and other appropriate indicators such as prices of relevant ADR’s and futures contracts. The Funds may also fair value securities in other situations, such as, when a particular foreign market is closed but the Fund is open. Short-term obligations with

80

NOTES TO FINANCIAL STATEMENTS

(continued)

more than sixty days remaining to maturity are valued at market value. Short-term obligations with sixty days or less to maturity are valued at amortized cost, which with accrued interest approximates fair value. Money market fund investments are valued at net asset value and are considered to be Level 1 in the fair value hierarchy. Forward foreign currency contracts are valued at the spot currency rate plus an amount (“points”), which reflects the differences in the interest rates between the U.S. and foreign markets and are classified as Level 2 in the fair value hierarchy. Securities for which quotations are not available are stated at fair value as determined by the Pricing Committee of Van Eck Associates Corporation (the “Adviser”) appointed by the Board of Trustees. The Pricing Committee provides oversight of the Funds’ valuation policies and procedures, which are approved by the Funds’ Board of Trustees. Among other things, these procedures allow the Funds to utilize independent pricing services, quotations from securities dealers, and other market sources to determine fair value. The Pricing Committee convenes regularly to review the fair value of financial instruments for which market prices are not readily available. The Pricing Committee employs various methods for calibrating the valuation approaches utilized to determine fair value, including a regular review of key inputs and assumptions, transactional back-testing and disposition analysis.

Certain factors such as economic conditions, political events, market trends, the nature of and duration of any restrictions on disposition, trading in similar securities of the issuer or comparable issuers and other security specific information are used to determine the fair value of these securities. Depending on the relative significance of valuation inputs, these securities may be classified either as Level 2 or Level 3 in the fair value hierarchy. The price which the Funds may realize upon sale of an investment may differ materially from the value presented in the Schedules of Investments.

The Funds utilize various methods to measure the fair value of its investments on a recurring basis which includes a hierarchy that prioritizes inputs to valuation methods used to measure fair value. The fair value hierarchy gives highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The transfers between levels of the fair value hierarchy assume the financial instruments were transferred at the beginning of the reporting period. The three levels of the fair value hierarchy are described below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including the Fund’s own assumptions in determining the fair value of investments).

A summary of the inputs, the levels used to value the Funds’ investments, and transfers between levels are located in the Schedules of Investments. Additionally, tables that reconcile the valuation of the Funds’ Level 3 investments and that present additional information about valuation methodologies and unobservable inputs, if applicable, are located in the Schedules of Investments.

B.

Federal Income Taxes—It is each Fund’s policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Dividends and Distributions to Shareholders—Dividends to shareholders from net investment income and distributions from net realized capital gains, if any, are declared and paid annually. Income dividends and capital gain distributions are determined in accordance with U.S. income tax regulations, which may differ from such amounts determined in accordance with GAAP.

Currency Translation—Assets and liabilities denominated in foreign currencies and commitments under foreign currency contracts are translated into U.S. dollars at the closing prices of such currencies each business day. Purchases and sales of investments are translated at the exchange rates prevailing when such investments are acquired or sold. Foreign denominated income and expenses are translated at the exchange rates prevailing when accrued. The portion of realized and unrealized gains and losses on investments that result from fluctuations in foreign currency exchange rates is not separately disclosed in the financial statements. Recognized gains or losses attributable to foreign currency fluctuations on foreign currency denominated assets, other than investments, and liabilities are recorded as net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations.

Restricted Securities—The Funds may invest in securities that are subject to legal or contractual restrictions on resale. These securities generally may be resold in transactions exempt from registration or to the public if the securities are registered. Disposal of these securities may involve time-consuming negotiations and expense, and prompt sale at an acceptable price may be difficult. Information regarding restricted securities, if any, is included at the end of each Fund’s Schedule of Investments.

Use of Derivative Instruments—The Funds may make investments in derivative instruments, including, but not limited to, options, futures, swaps and other derivatives relating to foreign currency transactions. A derivative is an instrument whose value is derived from underlying assets, indices, reference rates or a combination of these factors. Derivative instruments may be privately negotiated contracts (often referred to as over-the-counter (“OTC”) derivatives) or they may be listed and traded on an exchange. Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date, or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivative instruments also involves the risk of loss if the Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices. Investments in derivative instruments also include the risk of default by the counterparty, the risk that the investment may not be liquid and the risk that a small movement in the price of the underlying security or benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instruments. The Funds held no derivative instruments during the year ended December 31, 2013.

Forward Foreign Currency Contracts—The Funds are subject to foreign currency risk in the normal course of pursuing its investment objectives. The Funds may buy and sell forward foreign currency contracts to settle purchases and sales of foreign denominated securities or to hedge foreign denominated assets. Realized gains and losses from forward foreign currency contracts, if any, are included in net realized gain (loss) on foreign currency transactions and foreign denominated assets and liabilities in the Statements of Operations. The Funds may incur additional risk from investments in forward foreign currency contracts if the counterparty is unable to fulfill its obligation or there are unanticipated movements of the foreign currency relative to the U.S. dollar. The Funds held no forward foreign currency contracts during the year ended December 31, 2013.

Repurchase Agreements—The Funds may enter into repurchase agreements with financial institutions, deemed to be creditworthy by the Adviser, to generate income from their excess cash balances and to invest securities lending cash collateral. A repurchase agreement is an agreement under which a Fund acquires securities from a seller, subject to resale to the seller at an agreed upon price and date. A Fund, through its custodian/securities lending agent, takes possession of securities collateralizing the repurchase agreement. Pursuant to the terms of the repurchase agreement, such securities must have an aggregate market value greater than or equal to the terms of the repurchase price plus accrued interest at all times. If the value of the underlying securities falls below the value of the repurchase price plus accrued interest, the Funds will require the seller to deposit additional collateral by the next business day. If the request for additional collateral is not met, or the seller defaults on its repurchase obligation, the Funds maintain their right to sell the underlying securities at market value and may claim any resulting loss against the seller. Repurchase Agreements held as of December 31, 2013 are included in the Schedules of Investments.

H. Offsetting Assets and Liabilities—In the ordinary course of business, the Funds enter into transactions subject to enforceable master netting agreements or other similar agreements. Generally, the right of setoff in those

agreements allows the Funds to set off any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. The Funds may pledge or receive cash and/or securities as collateral for derivative instruments, securities lending and repurchase agreements. For financial reporting purposes, the Funds do not offset securities lending or repurchase agreement assets and liabilities subject to enforceable master netting agreements or other similar agreements in the Statements of Assets and Liabilities.

The tables below present both gross and net information about the financial instruments eligible for offset in the Statement of Assets and Liabilities, subject to master netting agreement or similar agreement, as well as financial collateral received or pledged (including cash collateral) as of December 31, 2013. Collateral is disclosed up to 100% of the net amount of unrealized gain/loss or market value of the respective financial instruments. In general, collateral received or pledged exceeds the net amount of the unrealized gain/loss or market value of financial instruments. Refer to the Schedules of Investments and Statements of Assets and Liabilities for collateral received or pledged as of December 31, 2013, as well as the related disclosures in Note 9 (Securities Lending) and Note 2G (Repurchase Agreements).

NOTES TO FINANCIAL STATEMENTS

(continued)

| Fund | Description | Gross Amounts of Recognized Assets | Gross Amounts Offset in the Statement and Liabilities | Net Amounts of Assets Presented in the Statement of Assets and Liabilities | Financial Instruments and Cash Collateral Received | Net Amount |
|---------------------------------|-----------------------|------------------------------------|---|--|--|------------|
| Agribusiness ETF | Securities Lending | \$187,836,162 | \$- | \$187,836,162 | \$(187,836,162) | \$- |
| | Repurchase Agreements | 193,222,133 | - | 193,222,133 | (193,222,133) | - |
| Coal ETF | Securities Lending | 38,842,912 | - | 38,842,912 | (38,842,912) | - |
| | Repurchase Agreements | 40,815,185 | - | 40,815,185 | (40,815,185) | - |
| Global Alternative Energy ETF | Securities Lending | 19,027,293 | - | 19,027,293 | (19,027,293) | - |
| Gold Miners ETF | Securities Lending | 279,824,732 | - | 279,824,732 | (279,824,732) | - |
| | Repurchase Agreements | 293,741,263 | - | 293,741,263 | (293,741,263) | - |
| Junior Gold Miners ETF | Securities Lending | 96,335,449 | - | 96,335,449 | (96,335,449) | - |
| | Repurchase Agreements | 106,411,243 | - | 106,411,243 | (106,411,243) | - |
| Oil Services ETF | Securities Lending | 16,438,260 | - | 16,438,260 | (16,438,260) | - |
| | Repurchase Agreements | 16,826,675 | - | 16,826,675 | (16,826,675) | - |
| Rare Earth/Strategic Metals ETF | Securities Lending | 12,785,170 | - | 12,785,170 | (12,785,170) | - |
| | Repurchase Agreements | 13,600,459 | - | 13,600,459 | (13,600,459) | - |
| RVE Hard Assets Producers ETF | Securities Lending | 2,028,989 | - | 2,028,989 | (2,028,989) | - |
| | Repurchase Agreements | 2,087,715 | - | 2,087,715 | (2,087,715) | - |
| Solar Energy ETF | Securities Lending | 5,788,898 | - | 5,788,898 | (5,788,898) | - |
| Steel ETF | Securities Lending | 40,734,120 | - | 40,734,120 | (40,734,120) | - |
| | Repurchase Agreements | 42,017,491 | - | 42,017,491 | (42,017,491) | - |
| Unconventional Oil & Gas ETF | Securities Lending | 4,233,966 | - | 4,233,966 | (4,233,966) | - |
| Uranium+Nuclear Energy ETF | Securities Lending | 7,216,356 | - | 7,216,356 | (7,216,356) | - |

Other—Security transactions are accounted for on trade date. Transactions in certain securities may take longer than the customary settlement cycle to be completed. The counterparty is required to collateralize such trades with cash in excess of the market value of the transaction, which is held at the custodian and marked to market daily. Realized gains and losses are calculated on the identified cost basis. Dividend income is recorded on the ex-dividend date except that certain dividends from foreign securities are recognized upon notification of the ex-dividend date/rate. Interest income, including amortization of premiums and discounts, is accrued as earned.

In the normal course of business, the Funds enter into contracts that contain a variety of general indemnifications. The Funds' maximum exposure under these agreements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Adviser believes the risk of loss under these arrangements to be remote.

Note 3—Investment Management and Other Agreements—The Adviser is the investment adviser to the Funds. The Adviser receives a management fee, calculated daily and payable monthly based on an annual rate of 0.50% of each Fund's average daily net assets (except for Oil Services ETF). The management fee rate for Oil Services ETF is 0.35%. The Adviser has agreed, at least until May 1, 2014 to voluntarily waive or limit its fees and to assume as its own expense certain expenses otherwise payable by the Funds so that each Fund's total annual operating expenses does not exceed the expense caps, excluding interest expense, trading expenses, taxes and extraordinary expenses, listed in the table below.

83

The current expense caps and the amounts waived by the Adviser for the year ended December 31, 2013, are as follows:

| Fund | Expense Cap | Waiver of Management Fees | Expenses Assumed by the Adviser |
|---------------------------------|--------------------|----------------------------------|--|
| Agribusiness ETF | 0.56 % | \$ – | \$ – |
| Coal ETF | 0.59 | 83,185 | – |
| Global Alternative Energy ETF | 0.62 | 72,290 | – |
| Gold Miners ETF | 0.53 | 1,447 | – |
| Junior Gold Miners ETF | 0.56 | 118,064 | – |
| Oil Services ETF | 0.35 | 551,686 | – |
| Rare Earth/Strategic Metals ETF | 0.57 | 160,871 | – |
| RVE Hard Assets Producers ETF | 0.49 | 264,240 | – |
| Solar Energy ETF | 0.65 | 82,963 | 63,226 |
| Steel ETF | 0.55 | 90,324 | – |
| Unconventional Oil & Gas ETF | 0.54 | 123,490 | 108 |
| Uranium+Nuclear Energy ETF | 0.60 | 148,365 | – |

In addition, Van Eck Securities Corporation, an affiliate of the Adviser, acts as the Funds' Distributor. Certain officers and a Trustee of the Trust are officers, directors or stockholders of the Adviser and Distributor.

Note 4—Investments—For the year ended December 31, 2013, the cost of purchases and proceeds from sales of investments other than U.S. government obligations and short-term obligations (excluding in-kind transactions described in Note 6) were as follows:

| Fund | Cost of Investments Purchased | Proceeds from Investments Sold |
|---------------------------------|--------------------------------------|---------------------------------------|
| Agribusiness ETF | \$ 2,292,024,710 | \$ 1,677,066,252 |
| Coal ETF | 38,390,611 | 38,798,329 |
| Global Alternative Energy ETF | 12,608,651 | 12,760,871 |
| Gold Miners ETF | 2,316,646,494 | 2,440,294,565 |
| Junior Gold Miners ETF | 579,716,078 | 583,863,004 |
| Oil Services ETF | 191,260,495 | 157,337,535 |
| Rare Earth/Strategic Metals ETF | 40,612,397 | 42,305,982 |
| RVE Hard Assets Producers ETF | 15,687,029 | 16,715,936 |
| Solar Energy ETF | 12,788,463 | 12,221,180 |
| Steel ETF | 19,489,484 | 22,453,795 |
| Unconventional Oil & Gas ETF | 5,151,003 | 2,737,231 |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Uranium+Nuclear Energy ETF 41,861,694 36,958,970

Note 5—Income Taxes—As of December 31, 2013, for Federal income tax purposes, the identified cost of investments owned, net unrealized appreciation (depreciation), gross unrealized appreciation, and gross unrealized depreciation of investments were as follows:

| Fund | Cost of Investments | Gross Unrealized Appreciation | Gross Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|---------------------------------|----------------------------|--|--|---|
| Agribusiness ETF | \$ 4,632,436,549 | \$ 752,961,834 | \$(550,056,617) | \$ 202,905,217 |
| Coal ETF | 290,134,720 | 4,986,078 | (99,336,599) | (94,350,521) |
| Global Alternative Energy ETF | 109,283,523 | 20,610,808 | (18,625,674) | 1,985,134 |
| Gold Miners ETF | 11,446,817,505 | 908,306 | (4,496,001,364) | (4,495,093,058) |
| Junior Gold Miners ETF | 2,629,149,443 | 10,061,261 | (1,396,101,880) | (1,386,040,619) |
| Oil Services ETF | 1,567,165,864 | 4,511,545 | (73,447,115) | (68,935,570) |
| Rare Earth/Strategic Metals ETF | 185,443,241 | 1,818,909 | (77,388,870) | (75,569,961) |
| RVE Hard Assets Producers ETF | 105,378,909 | 18,701,315 | (20,572,670) | (1,871,355) |
| Solar Energy ETF | 23,385,897 | 10,767,636 | (6,119,144) | 4,648,492 |
| Steel ETF | 218,273,642 | 5,415,107 | (37,085,304) | (31,670,197) |
| Unconventional Oil & Gas ETF | 49,815,246 | 2,645,162 | (1,099,982) | 1,545,180 |
| Uranium+Nuclear Energy ETF | 91,870,779 | 8,677,906 | (15,154,651) | (6,476,745) |

NOTES TO FINANCIAL STATEMENTS

(continued)

At December 31, 2013, the components of accumulated earnings (deficit) on a tax basis, for each Fund, were as follows:

| Fund | Undistributed Ordinary Income | Accumulated Capital Losses | Qualified Late Year Losses | Other Temporary Difference | Unrealized Appreciation (Depreciation) | Total |
|---------------------------------|-------------------------------|----------------------------|----------------------------|----------------------------|--|------------------|
| Agribusiness ETF | \$ 1,621,239 | \$(819,797,141) | \$(6,471,266) | \$(289,669) | \$202,880,514 | \$(622,056,323) |
| Coal ETF | 112,306 | (333,220,481) | (2,741,905) | (35,713) | (94,360,248) | (430,246,041) |
| Global Alternative Energy ETF | – | (272,601,256) | (1,862,877) | (21,069) | 1,986,646 | (272,498,556) |
| Gold Miners ETF | 6,768,473 | (3,528,215,519) | (549,936,502) | (761,172) | (4,495,093,058) | (8,567,237,778) |
| Junior Gold Miners ETF | – | (1,306,652,806) | (209,107,049) | (123,964) | (1,385,944,347) | (2,901,828,166) |
| Oil Services ETF | 297,177 | (768,211) | (1,110,153) | (25,926) | (68,935,569) | (70,542,682) |
| Rare Earth/Strategic Metals ETF | 878,208 | (92,198,816) | (27,285,070) | (10,234) | (75,570,077) | (194,185,989) |
| RVE Hard Assets Producers ETF | 126,253 | (10,941,945) | (622,848) | (10,414) | (1,867,148) | (13,316,102) |
| Solar Energy ETF | – | (59,258,032) | (202,078) | (2,735) | 4,648,577 | (54,814,268) |
| Steel ETF | 56,011 | (159,981,793) | (10,750,238) | (30,604) | (31,670,197) | (202,376,821) |
| Unconventional Oil & Gas ETF | – | (730,123) | (211,274) | (995) | 1,545,305 | 602,913 |
| Uranium+Nuclear Energy ETF | 1,675,987 | (171,162,897) | (1,064,209) | (18,653) | (6,475,038) | (177,044,810) |

The tax character of dividends and distributions paid to shareholders during the years ended December 31, 2013 and December 31, 2012 are as follows:

| Fund | 2013 Dividends and Distributions | | 2012 Dividends |
|-------------------------------|----------------------------------|-------------------|-----------------|
| | Ordinary Income | Return of Capital | Ordinary Income |
| Agribusiness ETF | \$88,958,800 | \$– | \$104,052,600 |
| Coal ETF | 3,872,000 | – | 3,973,750 |
| Global Alternative Energy ETF | 883,472 | 21,375 | 859,050 |
| Gold Miners ETF | 60,050,878 | – | 89,467,455 |
| Junior Gold Miners ETF | – | – | 96,187,500 |
| Oil Services ETF | 19,111,388 | – | 13,718,954 * |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | |
|---------------------------------|-----------|---------|-----------|
| Rare Earth/Strategic Metals ETF | 222,022 | – | 2,996,400 |
| RVE Hard Assets Producers ETF | 2,199,500 | – | 2,900,200 |
| Solar Energy ETF | 219,900 | – | 395,100 |
| Steel ETF | 2,880,555 | 120,645 | 3,386,250 |
| Unconventional Oil & Gas ETF | 237,600 | – | 152,600 |
| Uranium+Nuclear Energy ETF | 538,338 | – | 3,602,400 |

* Includes short-term capital gains.

Net qualified late year losses incurred after October 31, 2013 and within the taxable year, are deemed to arise on the first day of the Funds' next taxable year. For the year ended December 31, 2013, the Funds intend to defer to January 1, 2014 for federal tax purpose qualified late year losses as follows:

| Fund | Late Year Ordinary Losses | Post-October Capital Losses |
|---------------------------------|--------------------------------------|--|
| Agribusiness ETF | \$ – | \$ 6,471,266 |
| Coal ETF | – | 2,741,905 |
| Global Alternative Energy ETF | – | 1,862,877 |
| Gold Miners ETF | – | 549,936,502 |
| Junior Gold Miners ETF | 5,477,305 | 203,629,744 |
| Oil Services ETF | – | 1,110,153 |
| Rare Earth/Strategic Metals ETF | – | 27,285,070 |
| RVE Hard Assets Producers ETF | – | 622,848 |
| Solar Energy ETF | 8,493 | 193,585 |
| Steel ETF | – | 10,750,238 |
| Unconventional Oil & Gas ETF | 3,187 | 208,087 |
| Uranium+Nuclear Energy ETF | – | 1,064,209 |

85

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the “Act”) was enacted, which changed various technical rules governing the tax treatment of regulated investment companies. The changes are generally effective for taxable years beginning after the date of enactment. One of the more prominent changes addresses capital loss carryforwards. Under the Act, each Fund will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

At December 31, 2013, the Funds had capital loss carryforwards available to offset future capital gains, as follows:

| Fund | Post-Effective | Post-Effective | Amount Expiring in the Year Ended December 31, | | | |
|---------------------------------|--------------------------|-------------------------|--|----------------|---------------|-----------|
| | No Expiration Short-Term | No Expiration Long-Term | 2018 | 2017 | 2016 | 2015 |
| | Capital Losses | Capital Losses | | | | |
| Agribusiness ETF | \$ 171,398,786 | \$ 265,486,236 | \$ 85,630,099 | \$ 257,031,280 | \$ 40,221,865 | \$ 28,875 |
| Coal ETF | 17,622,043 | 122,987,269 | 18,822,843 | 155,793,705 | 17,994,621 | – |
| Global Alternative Energy ETF | – | 66,390,968 | 34,193,213 | 158,919,596 | 13,029,866 | 67,613 |
| Gold Miners ETF | 676,471,947 | 2,398,078,893 | 1,784,160 | 388,612,074 | 63,268,445 | – |
| Junior Gold Miners ETF | 360,507,891 | 946,144,915 | – | – | – | – |
| Oil Services ETF | 768,211 | – | – | – | – | – |
| Rare Earth/Strategic Metals ETF | 30,855,368 | 61,343,448 | – | – | – | – |
| RVE Hard Assets Producers ETF | 2,158,260 | 6,495,828 | 540,880 | 1,722,348 | 24,629 | – |
| Solar Energy ETF | 4,508,921 | 26,345,335 | 8,586,525 | 19,016,483 | 800,768 | – |
| Steel ETF | 1,938,941 | 47,201,452 | 21,020,656 | 79,176,906 | 10,643,838 | – |
| Unconventional Oil & Gas ETF | 555,267 | 174,856 | – | – | – | – |
| Uranium+Nuclear Energy ETF | 15,151,717 | 53,834,531 | 41,593,262 | 49,042,636 | 11,040,582 | 500,169 |

During the year ended December 31, 2013, as a result of permanent book to tax differences, primarily due to investments in Passive Foreign Investment Companies, foreign currency gains and losses, and tax treatment of in-kind redemptions, the Funds incurred differences that affected undistributed net investment income (loss), accumulated net realized gain (loss) on investments and aggregate paid in capital by the amounts in the table below. Net assets were not affected by these reclassifications.

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| Fund | Increase/Decrease in Accumulated Net Investment Income/Loss | Increase /Decrease in Accumulated Net Realized Gain/Loss | Increase/Decrease in Aggregate Paid in Capital |
|---------------------------------|--|---|--|
| Agribusiness ETF | \$ (2,544,895) | \$ (291,837,523) | \$ 294,382,418 |
| Coal ETF | 111,024 | 1,595,527 | (1,706,551) |
| Global Alternative Energy ETF | (11,029) | (2,188,480) | 2,199,509 |
| Gold Miners ETF | 1,294,602 | (6,082,057) | 4,787,455 |
| Junior Gold Miners ETF | 77,140,346 | 18,760,545 | (95,900,891) |
| Oil Services ETF | – | (317,708,452) | 317,708,452 |
| Rare Earth/Strategic Metals ETF | 59,442 | 845,396 | (904,838) |
| RVE Hard Assets Producers ETF | 315 | (3,922,545) | 3,922,230 |
| Solar Energy ETF | 41,958 | (2,707,345) | 2,665,387 |
| Steel ETF | – | (6,360,963) | 6,360,963 |
| Unconventional Oil & Gas ETF | (2,532) | (999,375) | 1,001,907 |
| Uranium+Nuclear Energy ETF | 439,033 | (4,742,770) | 4,303,737 |

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more-likely-than-not” to be sustained assuming examination by applicable tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on return filings for open tax years (tax years ended December 31, 2010-2012), or expected to be taken in the Funds’ current

NOTES TO FINANCIAL STATEMENTS

(continued)

tax year. The Funds do not have exposure for additional years that might still be open in certain foreign jurisdictions. Therefore, no provision for income tax is required in the Funds' financial statements.

The Funds recognize interest and penalties, if any, related to uncertain tax positions as income tax expense on the Statements of Operations. During the year ended December 31, 2013, the Funds did not incur any interest or penalties.

Note 6—Capital Share Transactions—As of December 31, 2013, there were an unlimited number of capital shares of beneficial interest authorized by the Trust with no par value. Shares are issued and redeemed by the Funds only in Creation Units, consisting of 50,000 shares, or multiples thereof. The consideration for the purchase or redemption of Creation Units of the Funds generally consists of the in-kind contribution or distribution of securities constituting the Funds' underlying index plus a small amount of cash. For the year ended December 31, 2013 the Trust had in-kind contributions and redemptions as follows:

| Fund | In-Kind Contributions | In-Kind Redemptions |
|---------------------------------|-----------------------|---------------------|
| Agribusiness ETF | \$ 56,591,501 | \$ 1,814,875,834 |
| Coal ETF | 30,843,050 | 54,848,856 |
| Global Alternative Energy ETF | 19,420,743 | 7,827,152 |
| Gold Miners ETF | 9,527,976,665 | 6,708,654,049 |
| Junior Gold Miners ETF | 590,566,520 | 311,844,546 |
| Oil Services ETF | 6,084,088,474 | 6,241,702,450 |
| Rare Earth/Strategic Metals ETF | 2,582,796 | 26,055,084 |
| RVE Hard Assets Producers ETF | 6,660,414 | 31,198,489 |
| Solar Energy ETF | 6,197,473 | 6,002,308 |
| Steel ETF | 94,899,659 | 99,528,107 |
| Unconventional Oil & Gas ETF | 32,396,175 | 7,485,572 |
| Uranium+Nuclear Energy ETF | 15,878,323 | 32,334,044 |

Note 7—Concentration of Risk—The investment objective of each Fund is to seek investment results that correspond generally to the price and yield performance, before fees and expenses, of its underlying index, as indicated in the name of each Fund. The Adviser uses a “passive” or index approach to achieve each Fund's investment objective by investing in a portfolio of securities that generally replicates the Funds' index. Each of the Funds is classified as a non-diversified fund under the 1940 Act. Non-diversified funds generally hold securities of fewer issuers than diversified funds and may be more susceptible to the risks associated with these particular issuers, or to a single economic, political or regulatory occurrence affecting these issuers. The Funds may purchase securities on foreign exchanges. Securities of foreign issuers involve special risks and considerations not typically associated with investing in U.S. issuers. These risks include devaluation of currencies, currency controls, less reliable information about issuers, different securities transaction clearance and settlement practices, future adverse political and economic developments and local/regional conflicts. These risks are heightened for investments in emerging market countries.

Moreover, securities of many foreign issuers and their markets may be less liquid and their prices more volatile than those of comparable U.S. issuers.

Note 8—Trustee Deferred Compensation Plan—The Trust has a Deferred Compensation Plan (the “Plan”) for Trustees under which the Trustees can elect to defer receipt of their trustee fees until retirement, disability or termination from the Board of Trustees. The fees otherwise payable to the participating Trustees are deemed invested in shares of the Funds as directed by the Trustees.

The expense for the Plan is included in “Trustees’ fees and expenses” in the Statements of Operations. The liability for the Plan is shown as “Deferred Trustee fees” in the Statements of Assets and Liabilities.

Note 9—Securities Lending—To generate additional income, each of the Funds may lend its securities pursuant to a securities lending agreement with The Bank of New York Mellon, the securities lending agent and also the Funds’ custodian. Each Fund may lend up to 33% of its investments requiring that the loan be continuously collateralized by cash, U.S. government or U.S. government agency securities, shares of an investment trust or mutual fund, or any combination of cash and such securities at all times equal to at least 102% (105% for foreign securities) of the market value plus accrued interest on the securities loaned. During the term of the loan, the Funds will continue to receive any dividends, interest or amounts equivalent thereto, on the securities loaned while receiving a fee from the borrower or earning interest on the investment of the cash collateral. The Funds may pay reasonable finders’, administrative and custodial fees in connection with a loan of its securities and shares the interest earned on the collateral and borrowing fees received with the securities lending

agent. Securities lending income is disclosed as such in the Statements of Operations. The collateral for securities loaned is recognized in the Schedules of Investments and the Statements of Assets and Liabilities. The cash collateral is maintained on the Funds' behalf by the lending agent and is invested in the Bank of New York Overnight Government Fund, the Bank of New York Institutional Cash Reserve, or repurchase agreements collateralized by obligations of the U.S. Treasury and/or Government Agencies. Loans are subject to termination at the option of the borrower or the Funds. Upon termination of the loan, the borrower will return to the lender securities identical to the securities loaned. The Funds bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower of the securities fail financially. As of December 31, 2013, the loans outstanding and the collateral received are included in value of securities on loan and collateral for securities loaned, respectively, in the Statements of Assets and Liabilities.

Note 10—Share Split—On January 27, 2012, the Board of Trustees of the Trust approved a 3 for 1 share split for the Oil Services ETF. The split took place for shareholders of record as of the close of business on February 10, 2012, and were paid on February 13, 2012. Fund shares began trading on a split-adjusted basis on February 14, 2012. The Statement of Changes in Net Assets and Financial Highlights for the Oil Services ETF prior to February 14, 2012 have been adjusted to reflect the 3 for 1 share split.

On July 2, 2012, the Board of Trustees of the Trust approved a 1 for 15 reverse share split for Solar Energy ETF. Fund shares began trading on a split-adjusted basis on July 2, 2012. The Statement of Changes in Net Assets and Financial Highlights for Solar Energy ETF prior to July 2, 2012 have been adjusted to reflect the 1 for 15 reverse share split.

On July 1, 2013, the Board of Trustees of the Trust approved a 1 for 3 reverse share split for Global Alternative Energy ETF and Uranium+Nuclear Energy ETF, and 1 for 4 reverse share split for Junior Gold Miners ETF and Rare Earth/Strategic Metals ETF. Fund shares began trading on a split-adjusted basis on July 1, 2013. The Statements of Changes in Net Assets and Financial Highlights prior to July 1, 2013 for the respective Funds have been adjusted to reflect the reverse share splits.

Note 11—Bank Line of Credit—Certain Funds may participate in a \$200 million committed credit facility (the “Facility”) to be utilized for temporary financing until the settlement of sales or purchases of portfolio securities, the repurchase or redemption of shares of the Funds at the request of the shareholders and other temporary or emergency purposes. The Funds have agreed to pay commitment fees, pro rata, based on the unused but available balance. Interest is charged to the Funds at rates based on prevailing market rates in effect at the time of borrowings. During the year ended December 31, 2013, the following Funds borrowed under this Facility:

| Fund | Days Outstanding | Average Daily Loan Balance | Average Interest Rate | Outstanding Loan Balance as of December 31, 2013 |
|------------------|-------------------------|-----------------------------------|------------------------------|---|
| Agribusiness ETF | 223 | \$ 12,216,816 | 1.63 % | \$ 5,541,877 |
| Coal ETF | 162 | 415,283 | 1.62 | — |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | |
|---------------------------------|-----|------------|------|------------|
| Global Alternative Energy ETF | 72 | 166,304 | 1.60 | – |
| Gold Miners ETF | 132 | 6,331,825 | 1.60 | 4,243,895 |
| Junior Gold Miners ETF | 268 | 10,540,720 | 1.61 | 13,086,404 |
| Oil Services ETF | 288 | 1,650,111 | 1.61 | – |
| Rare Earth/Strategic Metals ETF | 149 | 249,684 | 1.64 | 136,770 |
| RVE Hard Assets Producers ETF | 269 | 404,605 | 1.62 | 420,252 |
| Solar Energy ETF | 25 | 924,334 | 1.62 | 103,035 |
| Steel ETF | 224 | 236,587 | 1.62 | – |
| Unconventional Oil & Gas ETF | 4 | 209,401 | 1.59 | – |
| Uranium+Nuclear Energy ETF | 153 | 250,756 | 1.61 | 158,314 |

Note 12–Custodian Fees–The Funds have entered into an expense offset agreement with the custodian wherein they receive a credit toward the reduction of custodian fees whenever there are uninvested cash balances. The Funds could have invested their cash balances elsewhere if they had not agreed to a reduction in fees under the expense offset agreement with the custodian. For the year ended December 31, 2013, there were no offsets to custodian fees.

Note 13–Recent Accounting Pronouncements–The Funds have adopted Accounting Standards Update (“ASU”) No. 2011-11, Balance Sheet (Topic 210) Disclosures about Offsetting Assets and Liabilities, as clarified by ASU No. 2013-01 “Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities” which requires entities to disclose gross and net information about derivative instruments, repurchase and reverse-repurchase agreements, and securities borrowing and

NOTES TO FINANCIAL STATEMENTS

(continued)

lending transactions that are either: (1) offset in accordance with GAAP, or (2) subject to enforceable master netting arrangement or similar agreements, irrespective of whether they are offset in accordance with GAAP. In addition, ASU No. 2011-11 requires disclosure of collateral received and posted in connection with master netting agreements or similar arrangements. Additional disclosure requirements of ASU No. 2011-11 and ASU No. 2013-01, if any, are reflected in Note 2 to the Funds' financial statements.

Note 14—Subsequent Event Review—The Funds have evaluated subsequent events and transactions for potential recognition or disclosure through the date the financial statements were issued.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Trustees and Shareholders of Market Vectors ETF Trust

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Gold Miners ETF, Junior Gold Miners ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, RVE Hard Assets Producers ETF, Solar Energy ETF, Steel ETF, Unconventional Oil & Gas ETF and Uranium+Nuclear Energy ETF (twelve of the series constituting Market Vectors ETF Trust) (the "Funds") as of December 31, 2013, and the related statements of operations, the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of December 31, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Agribusiness ETF, Coal ETF, Global Alternative Energy ETF, Gold Miners ETF, Junior Gold Miners ETF, Oil Services ETF, Rare Earth/Strategic Metals ETF, RVE Hard Assets Producers ETF, Solar Energy ETF, Steel ETF, Unconventional Oil & Gas ETF and Uranium+Nuclear Energy ETF (twelve of the series constituting Market Vectors ETF Trust) at December 31, 2013, the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

New York, New York
February 21, 2014

MARKET VECTORS ETF TRUST

TAX INFORMATION

(unaudited)

The Funds listed below intend to pass through foreign tax credits in the maximum amounts shown. The gross foreign source income earned during 2013 by the Funds was as shown below.

| Fund | Foreign Tax Credits | Gross Foreign Source Income |
|---------------------------------|---------------------|-----------------------------|
| Gold Miners ETF | \$12,880,895 | \$83,665,002 |
| RVE Hard Assets Producers ETF | 135,448 | 1,965,447 |
| Rare Earth/Strategic Metals ETF | 61,648 | 897,127 |
| Solar Energy ETF | 3,848 | 22,415 |
| Uranium+Nuclear Energy ETF | 166,387 | 1,297,353 |

Corporate Dividends Received Deduction

The Funds listed below had the following percentage of ordinary income dividends paid that qualified for the Corporate Dividends Received Deduction in 2013.

| | |
|-------------------------------|---------|
| Agribusiness ETF | 35.68 % |
| Coal ETF | 13.88 % |
| Global Alternative Energy ETF | 15.45 % |
| Gold Miners ETF | 41.56 % |
| Oil Services ETF | 60.82 % |
| RVE Hard Assets Producers ETF | 45.20 % |
| Steel ETF | 28.22 % |
| Unconventional Oil & Gas ETF | 65.17 % |
| Uranium+Nuclear Energy ETF | 70.05 % |

MARKET VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

December 31, 2013 (unaudited)

| Name, Address¹ and Age | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Portfolios in Fund Complex³ Overseen | Other Directorships Held by Trustee During Past Five Years |
|--|--|---|---|--|---|
| Independent Trustees: | | | | | |
| David H. Chow, 56*† | Chairman Trustee | Since 2008 Since 2006 | Founder and CEO, DanCourt Management LLC (financial/strategy consulting firm and Registered Investment Adviser), March 1999 to present. | 53 | Director, Forward Management LLC and Audit Committee Chairman, January 2008 to present; Trustee, Berea College of Kentucky and Vice-Chairman of the Investment Committee, May 2009 to present; Member of the Governing Council of the Independent Directors Council, October 2012 to present; President, July 2013 to present, and Board Member of the CFA Society of Stamford, July 2009 to present. |
| R. Alastair Short, 60*† | Trustee | Since 2006 | President, Apex Capital Corporation (personal investment vehicle), January 1988 to present; Vice Chairman, W.P. Stewart & Co., Inc. (asset management firm), September 2007 to September 2008. | 66 | Chairman and Independent Director, EULAV Asset Management, January 2011 to present; Independent Director, Tremont offshore funds, June 2009 to present; Director, Kenyon Review; formerly Director of The Medici Archive Project. |
| Peter J. Sidebottom, 51*† | Trustee | Since 2012 | Partner, Bain & Company (management consulting firm), April 2012 to present; Executive Vice President and Senior Operating Committee Member, TD Ameritrade (on-line brokerage firm), February 2009 to January | 53 | Board Member, Special Olympics, New Jersey, November 2011 to present; Director, The Charlotte Research Institute, December 2000 to present; Board Member, Social Capital Institute, University of North |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

| | | | | | |
|---------------------------------|--|--|--|----|--|
| | | | 2012; Executive Vice President, Wachovia Corporation (financial services firm), December 2007 to February 2009. | | Carolina Charlotte, November 2004 to January 2012. |
| Richard D. Stamberger, 54*† | Trustee | Since 2006 | President and CEO, SmartBrief, Inc. (business media company), 1999-present. | 66 | Director, SmartBrief, Inc.; Director, Food and Friends, Inc. |
| Interested Trustee: | | | | | |
| Jan F. van Eck, 50 ⁴ | Trustee, President and Chief Executive Officer | Trustee (Since 2006); President and Chief Executive Officer (Since 2009) | Director, President and Owner of the Adviser, Van Eck Associates Corporation; Director and President, Van Eck Securities Corporation (“VESC”); Director and President, Van Eck Absolute Return Advisers Corp. (“VEARA”). | 53 | Director, National Committee on US-China Relations. |

1 The address for each Trustee and officer is 335 Madison Avenue, 19th Floor, New York, New York 10017.

2 Each Trustee serves until resignation, death, retirement or removal. Officers are elected yearly by the Trustees.

3 The Fund Complex consists of the Van Eck Funds, Van Eck VIP Trust and the Trust.

4 “Interested person” of the Trust within the meaning of the 1940 Act. Mr. van Eck is an officer of the Adviser.

* Member of the Audit Committee.

† Member of the Nominating and Corporate Governance Committee.

MARKET VECTORS ETF TRUST

BOARD OF TRUSTEES AND OFFICERS

(continued) (unaudited)

| Officer's Name, Address¹ and Age | Position(s) Held with the Trust | Term of Office² and Length of Time Served | Principal Occupation(s) During Past Five Years |
|--|---|---|--|
| Russell G. Brennan, 49 | Assistant Vice President and Assistant Treasurer | Since 2008 | Assistant Vice President and Assistant Treasurer of the Adviser (Since 2008); Manager (Portfolio Administration) of the Adviser (September 2005-October 2008); Officer of other investment companies advised by the Adviser. |
| Charles T. Cameron, 53 | Vice President | Since 2006 | Director of Trading (Since 1995) and Portfolio Manager (Since 1997) for the Adviser; Officer of other investment companies advised by the Adviser. |
| Simon Chen, 42 | Assistant Vice President | Since 2012 | Greater China Director of the Adviser (Since January 2012); General Manager, SinoMarkets Ltd. (June 2007 to December 2011). |
| John J. Crimmins, 56 | Vice President, Treasurer, Chief Financial Officer and Principal Accounting Officer | Vice President, Chief Financial Officer and Principal Accounting Officer (Since 2012); Treasurer (Since 2009) | Vice President of Portfolio Administration of the Adviser (Since 2009); Vice President of VESC and VEARA (Since 2009); Chief Financial, Operating and Compliance Officer, Kern Capital Management LLC (September 1997- February 2009); Officer of other investment companies advised by the Adviser. |
| Eduardo Escario, 38 | Vice President | Since 2012 | Regional Director, Business Development/Sales for Southern Europe and South America of the Adviser (Since July 2008); Regional Director (Spain, Portugal, South America and Africa) of Dow Jones Indexes and STOXX Ltd. (May 2001-July 2008). |
| Lars Hamich, 45 | Vice President | Since 2012 | Managing Director and Chief Executive Officer of Van Eck Global (Europe) GmbH (Since 2009); Chief Executive Officer of Market Vectors Index Solutions GmbH ("MVIS") (Since June 2011); Managing Director of STOXX Limited (Until 2008). |
| Wu-Kwan Kit, 32 | Assistant Vice President and Assistant Secretary | Since 2011 | Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (Since 2011); Associate, Schulte Roth & Zabel (September 2007- 2011); University of Pennsylvania |

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Law School (August 2004 – May 2007).

| | | | |
|-----------------------|--|---|--|
| Susan C. Lashley, 58 | Vice President | Since 2006 | Vice President of the Adviser and VESC; Officer of other investment companies advised by the Adviser. |
| Laura I. Martínez, 33 | Assistant Vice President and Assistant Secretary | Since 2008 | Assistant Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (Since 2008); Associate, Davis Polk & Wardwell (October 2005-June 2008); Officer of other investment companies advised by the Adviser. |
| Joseph J. McBrien, 65 | Senior Vice President, Secretary and Chief Legal Officer | Senior Vice President, Secretary and Chief Legal Officer (since 2006) | Senior Vice President, General Counsel and Secretary of the Adviser, VESC and VEARA (Since December 2005); Director of VESC and VEARA (Since October 2010); Chief Compliance Officer of the Adviser and VEARA (March 2013 – September 2013) Officer of other investment companies advised by the Adviser. |
| Ferat Oeztuerk, 30 | Assistant Vice President | Since 2012 | Sales Associate, Van Eck Global (Europe) GmbH (since November 2011); Account Manager, Vodafone Global Enterprise Limited (January 2011 to October 2011). |
| Jonathan R. Simon, 39 | Vice President and Assistant Secretary | Since 2006 | Vice President, Associate General Counsel and Assistant Secretary of the Adviser, VESC and VEARA (Since 2006); Officer of other investment companies advised by the Adviser. |
| Bruce J. Smith, 58 | Senior Vice President | Since 2006 | Senior Vice President, Chief Financial Officer, Treasurer and Controller of the Adviser, VESC and VEARA (Since 1997); Director of the Adviser, VESC and VEARA (Since October 2010); Officer of other investment companies advised by the Adviser. |
| Janet Squitieri, 52 | Chief Compliance Officer | Chief Compliance Officer (since September 2013) | Vice President, Global Head of Compliance of the Adviser, VESC and VEARA (since September 2013); Chief Compliance Officer and Senior Vice President North America of HSBC Global Asset Management NA (August 2010 – September 2013); Chief Compliance Officer North America of Babcock & Brown LP (July 2008 – June 2010). |

¹The address for each Officer is 335 Madison Avenue, 19th Floor, New York, New York 10017.

²Officers are elected yearly by the Trustees.

This report is intended for the Funds' shareholders. It may not be distributed to prospective investors unless it is preceded or accompanied by a Market Vectors ETF Trust (the "Trust") Prospectus, which includes more complete information. An investor should consider the investment objective, risks, and charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing.

Additional information about the Trust's Board of Trustees/Officers and a description of the policies and procedures the Trust uses to determine how to vote proxies relating to portfolio securities are provided in the Statement of Additional Information. The Statement of Additional Information and information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve month period ending June 30 is available, without charge, by calling 1.888.MKT.VCTR, or by visiting vaneck.com, or on the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Trust files its complete schedule of portfolio holdings with the Securities and Exchange Commission for the first and third quarters of each fiscal year on Form N-Q. The Trust's Form N-Qs are available on the Commission's website at <http://www.sec.gov> and may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1.202.942.8090. The Funds' complete schedules of portfolio holdings are also available by calling 1.888.MKT.VCTR or by visiting vaneck.com.

Investment Adviser:

Van Eck Associates Corporation

Distributor:

Van Eck Securities Corporation

335 Madison Avenue

New York, NY 10017

vaneck.com

Account Assistance:

1.888.MKT.VCTR

MVHAAR

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

Item 2. CODE OF ETHICS.

- (a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to the principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.
- (b) Not applicable.
- (c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.
- (e) Not applicable.
- (f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

Item 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that David Chow, R. Alastair Short and Richard Stamberger, members of the Audit and Governance Committees, are "audit committee financial experts" and "independent" as such terms are defined in the instructions to Form N-CSR Item 3(a)(2).

Item 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The principal accountant fees disclosed in Item 4(a), 4(b), 4(c), 4(d) and 4(g) are for the Funds of the Registrant for which the fiscal year end is December 31.

- (a) Audit Fees. The aggregate Audit Fees of Ernst & Young for professional services billed for the audits of the financial statements, or services that are normally provided in connection with statutory and regulatory filings or engagements for the fiscal years ended December 31, 2013 and December 31, 2012, were \$646,780 and \$642,080, respectively.
- (b) Audit-Related Fees. Ernst & Young billed other audit-related fees of \$16,000 for 2013 and \$0 for 2012.
- (c) Tax Fees. The aggregate Tax Fees of Ernst & Young for professional services billed for the review of Federal, state and excise tax returns and other tax compliance consultations for the fiscal years ended December 31, 2013 and December 31, 2012, were \$507,287 and \$426,108, respectively.
- (d) All Other Fees

None.
- (e) The Audit Committee will pre-approve all audit and non-audit services, to be provided to the Fund, by the independent accountants as required by Section 10A of the Securities Exchange Act of 1934. The Audit Committee has authorized the Chairman of the Audit Committee to approve, between meeting dates, appropriate non-audit services.

The Audit Committee after considering all factors, including a review of

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

independence issues, will recommend to the Board of Trustees the independent auditors to be selected to audit the financial statements of the Funds.

(f) Not applicable. (g) Not applicable. (h) Not applicable. Item 5. AUDIT COMMITTEE OF LISTED REGISTRANTS. Not applicable. Item 6. SCHEDULE OF INVESTMENTS. Information included in Item 1. Item 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 8. PORTFOLIO MANAGER OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES. Not applicable. Item 9. PURCHASE OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS. Not applicable. Item 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS. None. Item 11. CONTROLS AND PROCEDURES. (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3 (c)) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on their evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15 (b)). (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting. Item 12. EXHIBITS. (a)(1) The code of ethics is attached as EX-99.CODE ETH (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached as Exhibit 99.CERT. (b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 is furnished as Exhibit 99.906CERT.

Edgar Filing: MARKET VECTORS ETF TRUST - Form N-CSR

SIGNATURES Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized. (Registrant) MARKET VECTORS ETF TRUST By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date March 7, 2014 ----- Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated. By (Signature and Title) /s/ Jan F. van Eck, CEO ----- Date March 7, 2014 ----- By (Signature and Title) /s/ John J. Crimmins, Treasurer and CFO ----- Date March 7, 2014 -----
