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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

INTERNATIONAL ETFs

MARKET VECTORS INTERNATIONAL ETFs

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

MARKET VECTORS INTERNATIONAL ETFs

(unaudited)

Dear Shareholder:

On January 7, 2014, the Market Vectors China ETF was renamed Market Vectors ChinaAMC A-Share ETF (PEK), and now offers direct exposure to physical China A-shares, many of which are not listed on other international exchanges.

When PEK was launched on October 13, 2010, it was the first ETF of its kind to offer broad exposure to China A-shares, which represent the largest portion of China's equity market. Now, through our agreement with China Asset Management (Hong Kong) Limited ("ChinaAMC"), a wholly owned subsidiary of China Asset Management, China's largest management company in terms of mutual fund assets under management, PEK is able to have direct exposure to physical China A-shares.

The China A-share market is currently only accessible by domestic Chinese investors and certain approved institutional investors, making it difficult for U.S. investors and other foreign investors to access local companies.

A recent article from McKinsey[†] describes the growth of China's middle class as "explosive" and an instrument of "sweeping economic change and social transformation". It sees the middle class (both upper and mass) as set to expand over the next couple of decades, with the upper middle class becoming the prime mover behind consumer spending. McKinsey estimates that, by 2022, the upper middle class will account for 54% of urban households (2012: 14%), and 56% of urban private consumption (2012: 20%).

With ChinaAMC serving as sub-advisor to the fund, we have the ability to provide access to China's domestic growth story by directly investing in shares of local Chinese companies that may be poised to benefit from the rapidly growing middle class. We believe this access makes PEK an even more compelling investment option for China-focused investors, particularly when one considers the market capitalization of China A-shares relative to the rest of the emerging markets universe.

Market Capitalization (\$) of Primary Emerging Markets*

* Estimated, by percentage of total market capitalization;
Bloomberg, WFE, HKEx, November 30, 2013.

MARKET VECTORS INTERNATIONAL ETFs

(unaudited)

Market Vectors continues to be an industry leader in offering single-country and region-specific equity ETFs. When performance varies so widely between countries, and regions, it is all the more important to be able to select your focus. The suite of Market Vectors country and regional ETFs give you the flexibility to do just that, and we at Van Eck Global also continue both to look for ways to enhance your access to the markets you choose, and to seek out and evaluate the most attractive opportunities for you as a shareholder in the international space.

Please stay in touch with us through our website (<http://www.marketvectorsetfs.com>) on which we offer videos, email subscriptions and educational literature, all of which are designed to keep you up to date with your investment in Market Vectors ETFs.

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 15, 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.

McKinsey & Company: McKinsey Quarterly, Mapping China's Middle Class,
http://www.mckinsey.com/Insights/Consumer_And_Retail/Mapping_Chinas_middle_class

Management Discussion

The suite of Market Vectors International ETFs realized mixed performance in 2013, with six funds, Market Vectors Africa Index ETF (+3.24%), Market Vectors Egypt Index ETF (+10.90%), Market Vectors Germany Small-Cap ETF (+35.62%), Market Vectors Gulf States Index ETF (+34.46%), Market Vectors Poland ETF (+4.92%) and Market Vectors Vietnam ETF (+12.75%), posting positive total returns.

January 1 through December 31, 2013 Market Vectors International ETFs Total Returns

Source: Van Eck Global. Note: Market Vectors Israel ETF is not included above as it was launched on June 25, 2013. 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.

Country/Regional Overviews

Africa

The financial sector, in particular banks, was the greatest contributor to the positive return for the year. Both the consumer discretionary and telecommunication services sectors also contributed positively to return. The greatest detractor from performance was the materials sector, especially gold mining companies. Geographically, Nigeria, Africa's most populous country, and Egypt were the two most significant contributors to return, with companies operating in South Africa and east Africa, in particular, detracting from performance. While mid- and small-cap companies both contributed positively to return, large-cap companies made a negative contribution.

Brazil

The fallout from mass protests in the country in the second quarter persisted throughout the rest of the year, with confidence in Brazil's economic, political and social stability shaken. Indeed, the country's GDP contracted to such an extent in the third quarter that economic performance in that quarter ranked as the worst in two years¹. As a consequence, all sectors, except information technology, contributed negatively to return over the 12-month period. Small-cap stocks in the consumer discretionary, industrials and financials sectors, in that order, were the worst performers and contributed most significantly to the fund's negative return.

MARKET VECTORS INTERNATIONAL ETFs

(unaudited)

China

With slower than expected export growth in December, expectations are that Chinese GDP growth in 2013 will be its weakest in 14 yearsⁱⁱ. While exports have been hit by rising labor costs, a stronger currency, and hesitant global demand, combined with rising imports and domestic demand, the country still ended the year with a \$259.8B trade surplus, an increase of 12.4% over 2012ⁱⁱⁱ. Only three sectors contributed positively to return: health care, information technology and consumer discretionary. The worst performing sectors were materials, followed by energy. *Fund performance for the period was derived primarily from swap contracts on the CSI 300 Index[†]. Contracts outstanding as of December 31, 2013 are presented in the Fund's Schedule of Investments.*

Colombia

Although economic growth, on the back of construction, agriculture and farming, picked up in the third quarter, through mid- 2013 Colombia experienced a severe slowdown in industrial output and inflation levels akin to those experienced over 50 years ago^{iv}. The country's central bank rate remains the lowest in South America. Of all sectors, financials was the greatest negative contributor to return, closely followed by the materials sector. Only the industrials and utilities sectors were positive contributors to return during the year, albeit minimally.

Egypt

Despite the country's continuing problems, not least a continuing large budget deficit and, at year end, core inflation running at its highest annual rate in nearly four years^{vi}, the position at the half year point was spectacularly reversed, with all sectors in the domestic market, except one, contributing to a positive return for the year. The consumer staples and materials sectors (driven by food products) were the two largest contributors to performance. Even the financial sector, with its dominant average weighting in the index, contributed positively to total return. The energy sector was the only detractor from performance.

Germany

Germany's economy continued to outperform those of other Euro-zone countries in 2013, and in December, the Bundesbank's president, Jens Weidmann, announced that it had raised its forecast for growth for the year to 0.5% from

0.3%^{vii}. In November, on the back of falling imports and rising exports, the country recorded a near record high trade surplus^{viii}. German small-cap companies had an excellent year. Except for stocks in the consumer staples sector, all sectors produced positive returns, with particularly strong contributions from industrial companies followed by those in the information technology, consumer discretionary and health care sectors.

Gulf States

During the year, the Gulf States—especially its leading members Kuwait, Qatar, Saudi Arabia and the United Arab Emirates—avoided becoming too embroiled economically in the turbulence elsewhere in the Arab world. The fund posted the second highest total return of any fund in the Market Vectors suite of international funds. Geographically, the United Arab Emirates, with the largest average country weighting, contributed most significantly to performance, followed by Qatar and Kuwait—in that order. In terms of sector, financial stocks were the greatest contributors, with industrials providing the only other significant contribution.

India

Throughout 2013, India faced a number of economic problems, amongst them both a weak Rupee and substantial and increasing inflation^{ix}. Though the Rupee fell to historic lows in May through August of 2013 and bottomed out 20% weaker than it started the year, it recovered somewhat towards the end of the year, finishing down 11% on the year^x. In the second half of the year, exports grew substantially. Having reached a record level at the end of March, by the end of the year its trade deficit had narrowed substantially^{xi}. Only the health care and information technology sectors produced a small positive return, with all other sectors contributing negatively to performance, especially the industrials, financials, and consumer discretionary sectors.

Indonesia

For Indonesia, 2013 was a year of major policy and economic adjustment in response to more severe external constraints. Over the year, not only did the Rupiah depreciate substantially^{xii}, but economic growth also faced severe headwinds: interest rates were high^{xiii}, external demand was weaker and investment was slow. On a more positive note, private consumption, so important for the country's economy, remained resilient^{xiv}, and poverty continued to decline^{xv}. Among small-cap stocks, no sector contributed positively to performance. Those in the financials, industrials and energy sectors, contributed most negatively to performance. For medium- and large-cap names, there were negative returns across all sectors, with financial stocks providing the most significant drag on performance.

Israel

December's economic data was mixed^{vi}, but during the fourth quarter, and in November in particular, the Israeli market benefited not only from the strength of the Israeli consumer, but also from a slight weakening of the Shekel against the U.S. Dollar and a brighter prospect for its government's budget^{vii}. The fund launched less than a week before the end of the second quarter and traded for only just over six months. However, over that period, health care, information technology and financial stocks, constituting the three sectors with the highest average weighting, were also the fund's most significant contributors to performance. Only the materials sector contributed negatively to return.

Latin America

Small-cap Latin American stocks were particularly hard hit in 2013 by the falling prices of both gold and precious metals, particularly silver. The materials sector, especially metals and mining, was the single largest contributor to the fund's underperformance, followed, to a lesser extent, by the consumer discretionary, industrials and consumer staples sectors. Of all Latin American countries represented in the fund, only Argentina, Mexico, and Panama produced positive returns, and these were minimal, despite Mexico having an average weighting of just less than 13%. Brazil, with its average weighting of nearly 35%, contributed nearly one half of the fund's negative return.

Poland

While the EU's largest emerging economy experienced a more-than-expected slowdown in growth during the first six months of 2013, with the economy coming to a virtual standstill in the first quarter,^{xviii} data released in the third quarter showed growth of 1.9% in that quarter^{xix}. Although exports were the main driver of this growth, domestic

demand provided an increased contribution. According to the Economy Ministry, the country's GDP probably grew 1.5% during the year—in line with its forecast^{xx}. By far the largest contribution to positive performance came from the financial stocks, especially banks. The materials sector, particularly metals and mining, was a significant detractor from performance.

Russia

Even with the average price of oil above \$100 during the year, Russia's economy stagnated in 2013. Down from 1.8% to 1.4%, GDP growth was sharply lower^{xxi}. Industrial production was also sharply down^{xxii} over the year. Since over 80% of the country's exports are commodity-related^{xxiii}, Russia has been particularly sensitive to the questionable health of the commodity markets. However, anchored by low unemployment, private consumption^{xxiv} continued to grow during the year, but inflation remained high during the year, ending the year at 6.5% year-on-year^{xxv}. Stocks in the materials sector (particularly metals and mining), provided the most significant negative contributions to the two Russian funds' returns and, in particular, to those of the small-cap fund. While, in order of magnitude, the industrials, financials, consumer discretionary and information technology sectors all provided positive returns to the small-cap fund, consumer staples, as opposed to industrials, topped the sectors contributing positive returns to the large-cap fund.

MARKET VECTORS INTERNATIONAL ETFs

(unaudited)

Vietnam

On the back of controlling inflation and strengthening its external accounts, Vietnam was able to maintain its economic stability over the course of 2013^{xxvi}. Exports remained strong^{xxvii} and GDP increased 5.42% in 2013^{xxviii}. Constituting 43% of the country's economy and growing by 6.56% during the year, Vietnam's service sector led the country's sectorial growth. Except for a small negative return from the consumer discretionary sector, all other sectors produced positive returns, with energy companies leading the way, followed by those in the utilities, materials, industrial and financials sectors respectively. With an average weighting of nearly 50%, small-cap companies made by far the greatest contribution to return.

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.

CSI 300 Index (CSIR0300) is a modified free-float market capitalization-weighted index compiled and managed by China Securities Index Co., Ltd. Considered to be the leading index for the Chinese equity market, the CSI 300 is a diversified index consisting of 300 constituent stocks listed on the Shenzhen Stock Exchange and/or the Shanghai Stock Exchange.

ⁱ The Wall Street Journal: Brazil's Economy Post Worst Quarterly Performance in Two Years, <http://online.wsj.com/news/articles/SB10001424052702304355104579235794103297608>

ⁱⁱ Reuters: China December export growth slows, <http://www.reuters.com/article/2014/01/10/us-china-economy-trade-idUSBREA0905L20140110>

ⁱⁱⁱ Ibid.

^{iv} Bloomberg: Cardenas Says Colombia 3Q GDP Growth Accelerated Close to 5%, <http://www.bloomberg.com/news/print/2013-12-17/cardenas-sees-3q-colombia-gdp-growth-close-to-5-.html>

^v Ahram Online: Egypt's budget deficit hits \$10.8 bn in Jul-Oct 2013: Report, <http://english.ahram.org.eg/NewsContent/3/12/88691/Business/Economy/Egypt-s-budget-deficit-hits-bn-in-JulOct-Report-.as>

^{vi} The Africa Report: Egypt core inflation dips slightly in December, <http://www.theafricareport.com/Reuters-Feed/Egypt-core-inflation-dips-slightly-in-December.html>

^{vii} BBC News: Germany raises growth forecast, <http://www.bbc.co.uk/news/business-25254542>

^{viii} Markit: Germany - Trade surplus widens as exports trend upwards at fastest rate since mid-2012, http://www.markit.com/assets/en/docs/commentary/markit-economics/2014/jan/Germany_trade_14_01_08.pdf

^{ix} The Economist: India's economy - Turning a corner, <http://www.economist.com/blogs/banyan/2013/12/indias-economy>

^x The Financial Express: Indian rupee to stabilise this year after 2013 slide on improved CAD despite US Fed taper: Poll, <http://www.financialexpress.com/news/indian-rupee-to-stabilise-this-year-after-2013-slide/1217242>

^{xi} ZEEBIZ.COM: Exports lead India growth revival in 2013, <http://zeenews.india.com/business/print.aspx?nid=91602>

^{xii}

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- The Establishment Post: Slower Growth and Higher Risk for Indonesian Economy in 2014: World Bank Report, <http://www.establishmentpost.com/slower-growth-higher-risk-indonesian-economy-2014-according-world-bank/>
- ^{xiii} Bloomberg: IMF Urges Indonesia to Strengthen Economy as Growth Slows, <http://www.bloomberg.com/news/print/2013-12-16/imf-urges-indonesia-to-strengthen-economy-as-growth-slows.html>
- ^{xiv} The Establishment Post: Slower Growth and Higher Risk for Indonesian Economy in 2014: World Bank Report, <http://www.establishmentpost.com/slower-growth-higher-risk-indonesian-economy-2014-according-world-bank/>
- ^{xv} Ibid.
- ^{xvi} BlueStar Indexes: BlueStar Israel Global Index Update January 2014, <http://bluestarindexes.com/wp-content/uploads/2014/01/BlueStar-Israel-Equity-Update-Jan-2013.pdf>
- ^{xvii} BlueStar Indexes: BlueStar Israel Global Index Update December 2013, <http://bluestarindexes.com/wp-content/uploads/2013/12/BlueStar-Israel-Equity-Update-December-2013.pdf>
- ^{xviii} The Wall Street Journal: Poland's Economy Slows Sharply, <http://blogs.wsj.com/emergingEurope/2013/05/14/polands-economy-slows-sharply/>
- ^{xix} Financial Times: Poland reverting to right kind of growth, <http://blogs.ft.com/beyond-brics/2013/11/29/poland-reverting-to-right-kind-of-growth/#axzz2nHWphtSz>
- ^{xx} The Warsaw Voice: Poland's GDP growth seen at 1.5pct in 2013 – Economy Ministry, <http://www.warsawvoice.pl/WVpage/pages/article.php/26922/news>
- ^{xxi} Reuters: UPDATE 2-Russia's stagnation raises pressure for new growth model, <http://www.reuters.com/article/2013/12/03/russia-economy-forecast-idUSL5N0J11QG20131203>
- ^{xxii} Danske Bank: Russia: from disappointing 2013 into better 2014, [http://danskeanalyse.danskebank.dk/abo/RussianEconomyNEW080114/\\$file/RussianEconomy_NEW_080114.pdf](http://danskeanalyse.danskebank.dk/abo/RussianEconomyNEW080114/$file/RussianEconomy_NEW_080114.pdf)
- ^{xxiii} The Financial Times: Guest post: Putin and the Sochi Potemkin village, <http://blogs.ft.com/beyond-brics/2014/01/07/guest-post-putin-and-the-sochi-potemkin-village/?catid=491&SID=google#ax>
- ^{xxiv} Danske Bank: Russia: from disappointing 2013 into better 2014, [http://danskeanalyse.danskebank.dk/abo/RussianEconomyNEW080114/\\$file/RussianEconomy_NEW_080114.pdf](http://danskeanalyse.danskebank.dk/abo/RussianEconomyNEW080114/$file/RussianEconomy_NEW_080114.pdf)
- ^{xxv} Ibid.
- ^{xxvi} The World Bank: Vietnam's Macroeconomic Stability Continues to Improve, Critical Risks Remain, <http://www.worldbank.org/en/news/press-release/2013/12/02/Vietnam-8217-s-macroeconomic-stability-continues-to-impro>
- ^{xxvii} Ibid.
- ^{xxviii} Vietnam Briefing: Positive Economic Numbers for Vietnam in 2013: Strong Outlook for 2014, <http://www.vietnam-briefing.com/news/positive-economic-numbers-vietnam-2013-strong-outlook-2014.html/>

MARKET VECTORS AFRICA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVAFKTR ²
One Year	1.30 %	3.24 %	5.03 %
Five Year	10.36 %	9.94 %	11.28 %
Life* (annualized)	(2.52)%	(2.50)%	(1.17)%
Life* (cumulative)	(13.02)%	(12.96)%	(6.23)%

*since 7/10/08

Index data prior to June 21, 2013 reflects that of the Dow Jones Africa Titans 50 Index SM. From June 21, 2013 forward, the index data reflects that of the Market Vectors GDP Africa Index (MVAFKTR). 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 Africa Index ETF was 7/10/08.

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 (7/10/08) to the first day of secondary market trading in shares of the Fund (7/14/08), 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 0.93% / Net Expense Ratio 0.81%

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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.78% 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.

² Market Vectors GDP Africa Index (MVAFKTR) tracks the performance of the largest and most liquid companies in Africa. The weighting of a country in the index is determined by the size of its gross domestic product.

Market Vectors GDP Africa 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 Africa Index 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 AFRICA INDEX ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Africa Index ETF (AFK)**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 AFK 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	July 14, 2008* through December 31, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	8	0.6	%
Greater than or Equal to 4.5% And Less Than 5.0%	5	0.4	%
Greater than or Equal to 4.0% And Less Than 4.5%	10	0.7	%
Greater than or Equal to 3.5% And Less Than 4.0%	7	0.5	%
Greater than or Equal to 3.0% And Less Than 3.5%	23	1.7	%
Greater than or Equal to 2.5% And Less Than 3.0%	34	2.5	%
Greater than or Equal to 2.0% And Less Than 2.5%	73	5.3	%
Greater than or Equal to 1.5% And Less Than 2.0%	124	9.1	%
Greater than or Equal to 1.0% And Less Than 1.5%	198	14.5	%
Greater than or Equal to 0.5% And Less Than 1.0%	238	17.5	%
Greater than or Equal to 0.0% And Less Than 0.5%	211	15.4	%
Greater than or Equal to -0.5% And Less Than 0.0%	169	12.4	%

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Greater than or Equal to -1.0% And Less Than -0.5%	141	10.3	%
Greater than or Equal to -1.5% And Less Than -1.0%	69	5.0	%
Greater than or Equal to -2.0% And Less Than -1.5%	36	2.6	%
Greater than or Equal to -2.5% And Less Than -2.0%	15	1.1	%
Greater than or Equal to -3.0% And Less Than -2.5%	3	0.2	%
Greater than or Equal to -3.5% And Less Than -3.0%	2	0.1	%
Greater than or Equal to -4.0% And Less Than -3.5%	1	0.1	%
Greater than or Equal to -4.5% And Less Than -4.0%	0	0.0	%
Greater than or Equal to -5.0% And Less Than -4.5%	0	0.0	%
Less Than -5.0%	0	0.0	%
	1367	100.0	%

**First day of secondary market trading.*

MARKET VECTORS BRAZIL SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVBRFTR ²
One Year	(29.25)%	(28.58)%	(27.99)%
Life* (annualized)	9.35 %	9.35 %	10.07 %
Life* (cumulative)	51.35 %	51.36 %	56.08 %

*since 5/12/09

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Brazil Small-Cap ETF was 5/12/09.**

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 (5/12/09) to the first day of secondary market trading in shares of the Fund (5/14/09), 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 0.64% / 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 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 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 Brazil Small-Cap Index (MVBRFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed on an exchange in Brazil, or that generate at least 50% of their revenues in Brazil.

Market Vectors Brazil Small-Cap 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 Brazil Small-Cap 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 BRAZIL SMALL-CAP ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Brazil Small-Cap ETF (BRF)**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 BRF 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 14, 2009* through December 31, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	7	0.6	%
Greater than or Equal to 2.5% And Less Than 3.0%	18	1.6	%
Greater than or Equal to 2.0% And Less Than 2.5%	63	5.4	%
Greater than or Equal to 1.5% And Less Than 2.0%	59	5.1	%
Greater than or Equal to 1.0% And Less Than 1.5%	64	5.5	%
Greater than or Equal to 0.5% And Less Than 1.0%	96	8.3	%
Greater than or Equal to 0.0% And Less Than 0.5%	221	19.1	%
Greater than or Equal to -0.5% And Less Than 0.0%	376	32.5	%
Greater than or Equal to -1.0% And Less Than -0.5%	212	18.3	%
Greater than or Equal to -1.5% And Less Than -1.0%	29	2.5	%
Greater than or Equal to -2.0% And Less Than -1.5%	8	0.7	%

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Greater than or Equal to -2.5% And Less Than -2.0%	5	0.4	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	1158	100.0	%

**First day of secondary market trading.*

10

MARKET VECTORS CHINAAMC A-SHARE ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	CSIR0300 ²
One Year	(10.90)%	(4.74)%	(2.57)%
Life* (annualized)	(6.05)%	(6.78)%	(5.09)%
Life* (cumulative)	(18.20)%	(20.21)%	(15.51)%

*since 10/13/10

*As of January 7,
2014, Market
Vectors China
ETF's name
changed to
Market Vectors
ChinaAMC
A-Share ETF.*

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

Commencement date for the Market Vectors ChinaAMC A-Share ETF was 10/13/10

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, ¹for the period from commencement (10/13/10) to the first day of secondary market trading in shares of the Fund (10/14/10), 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 1.14% / Net Expense Ratio 0.72%

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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.72% 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.

CSI 300 Index (CSIR0300) is a modified free-float market capitalization weighted index comprised of the largest and most liquid stocks in the Chinese A-share market. Constituent stocks for the Index must have been listed for more than three months (unless the stock's average daily A-share market capitalization since its initial listing ranks among the top 30 of all A-shares) and must not be experiencing what the Index Provider believes to be obvious abnormal fluctuations or market manipulation.

CSI 300 Index and its logo are service marks of China Securities Index Co., Ltd. ("CSI") and have been licensed for use by Van Eck Associates Corporation. The Market Vectors ChinaAMC A-Share ETF (the "Fund") is not sponsored, endorsed, sold or promoted by CSI and CSI makes no representation regarding the advisability of investing in the Fund. CSI 300 is a registered trademark of China Securities Index Co., Ltd.

MARKET VECTORS CHINAAMC A-SHARE ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

ChinaAMC A-Share ETF (PEK)**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 PEK 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 14, 2010* through December 31, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 16.0%	32	4.0	%
Greater than or Equal to 15.0% And Less Than 16.0%	11	1.4	%
Greater than or Equal to 14.0% And Less Than 15.0%	22	2.7	%
Greater than or Equal to 13.0% And Less Than 14.0%	27	3.4	%
Greater than or Equal to 12.0% And Less Than 13.0%	34	4.2	%
Greater than or Equal to 11.0% And Less Than 12.0%	55	6.8	%
Greater than or Equal to 10.0% And Less Than 11.0%	40	5.0	%
Greater than or Equal to 9.0% And Less Than 10.0%	40	5.0	%
Greater than or Equal to 8.0% And Less Than 9.0%	23	2.9	%

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Greater than or Equal to 7.0% And Less Than 8.0%	45	5.6	%
Greater than or Equal to 6.0% And Less Than 7.0%	41	5.1	%
Greater than or Equal to 5.0% And Less Than 6.0%	59	7.3	%
Greater than or Equal to 4.0% And Less Than 5.0%	73	9.1	%
Greater than or Equal to 3.0% And Less Than 4.0%	80	10.0	%
Greater than or Equal to 2.0% And Less Than 3.0%	76	9.5	%
Greater than or Equal to 1.0% And Less Than 2.0%	62	7.7	%
Greater than or Equal to 0.0% And Less Than 1.0%	49	6.1	%
Less Than 0.0%	34	4.2	%
	803	100.0	%

**First day of secondary market trading.*

12

MARKET VECTORS COLOMBIA ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVCOLXTR ²
One Year	(11.23)%	(12.11)%	(11.94)%
Life* (annualized)	(3.60)%	(3.72)%	(3.36)%
Life* (cumulative)	(9.75)%	(10.07)%	(9.13)%

*since 3/14/11

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Colombia ETF was 3/14/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (3/14/11) to the first day of secondary market trading in shares of the Fund (3/15/11), 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 4.95% / Net Expense Ratio 0.75%

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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.75% 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 Colombia Index (MVCOLXTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Colombia, or that generate at least 50% of their revenues in Colombia.

Market Vectors Colombia 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 Colombia 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 COLOMBIA ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Colombia ETF (COLX)**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 COLX 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	March 15, 2011* through December 31, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	36	5.1	%
Greater than or Equal to 2.5% And Less Than 3.0%	14	2.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	31	4.4	%
Greater than or Equal to 1.5% And Less Than 2.0%	68	9.7	%
Greater than or Equal to 1.0% And Less Than 1.5%	93	13.3	%
Greater than or Equal to 0.5% And Less Than 1.0%	119	17.1	%
Greater than or Equal to 0.0% And Less Than 0.5%	145	20.8	%
Greater than or Equal to -0.5% And Less Than 0.0%	109	15.6	%
Greater than or Equal to -1.0% And Less Than -0.5%	45	6.4	%
Greater than or Equal to -1.5% And Less Than -1.0%	15	2.1	%
Greater than or Equal to -2.0% And Less Than	14	2.0	%

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-1.5%			
Greater than or Equal to			
-2.5% And Less Than	3	0.4	%
-2.0%			
Greater than or Equal to			
-3.0% And Less Than	3	0.4	%
-2.5%			
Less Than -3.0%	5	0.7	%
	700	100.0	%

**First day of secondary market trading.*

14

MARKET VECTORS EGYPT INDEX ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVEGPTTR ²
One Year	7.35 %	10.90 %	10.32 %
Life* (annualized)	(7.43)%	(6.65)%	(7.32)%
Life* (cumulative)	(25.82)%	(23.40)%	(25.52)%

*since 2/16/10

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Egypt Index ETF was 2/16/10.**

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 (2/16/10) to the first day of secondary market trading in shares of the Fund (2/18/10), 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 1.18% / Net Expense Ratio 0.98%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.94% 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 Egypt Index (MVEGPTTR) is a rules-based, modified market capitalization-weighted, float-adjusted² index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Egypt, or that generate at least 50% of their revenues in Egypt.

Market Vectors Egypt 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 Egypt Index 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 EGYPT INDEX ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Egypt Index ETF (EGPT)**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 EGPT 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 18, 2010* through December 31, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	53	5.5	%
Greater than or Equal to 2.5% And Less Than 3.0%	8	0.8	%
Greater than or Equal to 2.0% And Less Than 2.5%	35	3.6	%
Greater than or Equal to 1.5% And Less Than 2.0%	73	7.5	%
Greater than or Equal to 1.0% And Less Than 1.5%	79	8.2	%
Greater than or Equal to 0.5% And Less Than 1.0%	108	11.2	%
Greater than or Equal to 0.0% And Less Than 0.5%	124	12.8	%
Greater than or Equal to -0.5% And Less Than 0.0%	113	11.7	%
Greater than or Equal to -1.0% And Less Than -0.5%	126	12.9	%
Greater than or Equal to -1.5% And Less Than -1.0%	114	11.8	%
Greater than or Equal to -2.0% And Less Than	58	6.0	%

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-1.5%			
Greater than or Equal to			
-2.5% And Less Than	28	2.9	%
-2.0%			
Greater than or Equal to			
-3.0% And Less Than	25	2.6	%
-2.5%			
Less Than -3.0%	24	2.5	%
	968	100.0	%

**First day of secondary market trading.*

16

MARKET VECTORS GERMANY SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVGERJTR ²	
One Year	34.17%	35.62%	36.26	%
Life* (annualized)	8.61 %	8.17 %	8.42	%
Life* (cumulative)	25.43%	24.02%	24.86	%

*since 4/4/11

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Germany Small-Cap ETF was 4/4/11.**

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (4/4/11) to the first day of secondary market trading in shares of the Fund (4/5/11), 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 4.02% / 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 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.

Market Vectors Germany Small-Cap Index (MVGERJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed on an exchange in Germany, or that generate at least 50% of their revenues in Germany.

Market Vectors Germany Small-Cap 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 Germany Small-Cap 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 GERMANY SMALL-CAP ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Germany Small-Cap ETF (GERJ)**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 GERJ 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 5, 2011* through December 31, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	17	2.5	%
Greater than or Equal to 2.5% And Less Than 3.0%	4	0.6	%
Greater than or Equal to 2.0% And Less Than 2.5%	15	2.2	%
Greater than or Equal to 1.5% And Less Than 2.0%	27	3.9	%
Greater than or Equal to 1.0% And Less Than 1.5%	55	8.0	%
Greater than or Equal to 0.5% And Less Than 1.0%	101	14.7	%
Greater than or Equal to 0.0% And Less Than 0.5%	140	20.5	%
Greater than or Equal to -0.5% And Less Than 0.0%	129	18.9	%
Greater than or Equal to -1.0% And Less Than -0.5%	88	12.8	%
Greater than or Equal to -1.5% And Less Than -1.0%	57	8.3	%
Greater than or Equal to -2.0% And Less Than	20	2.9	%

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-1.5%			
Greater than or Equal to			
-2.5% And Less Than	16	2.3	%
-2.0%			
Greater than or Equal to			
-3.0% And Less Than	10	1.5	%
-2.5%			
Less Than -3.0%	6	0.9	%
	685	100.0	%

**First day of secondary market trading.*

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MARKET VECTORS GULF STATES INDEX ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVMESTR ²
One Year	35.85 %	34.46 %	36.41 %
Five Year	9.39 %	10.81 %	11.18 %
Life* (annualized)	(5.14)%	(5.08)%	(4.41)%
Life* (cumulative)	(24.98)%	(24.71)%	(21.79)%

* since 7/22/08

Index data prior to June 21, 2013 reflects that of the Dow Jones GCC Titans 40 IndexSM. From June 21, 2013 forward, the index data reflects that of the Market Vectors GDP GCC Index (MVMESTR). 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 Gulf States Index ETF was 7/22/08.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (7/22/08) to the first day of secondary market trading in shares of the Fund (7/24/08), the NAV of the Fund is used as a proxy for the secondary market trading price to calculate market returns.

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

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

Gross Expense Ratio 2.59% / Net Expense Ratio 0.98%

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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.98% 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 GDP GCC Index (MVMESTR) provides exposure to publicly traded companies either headquartered² in countries belonging to the Gulf Cooperation Council (GCC) or companies that generate the majority of their revenues in these countries.

Market Vectors GDP GCC 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 Gulf States Index 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.

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MARKET VECTORS GULF STATES INDEX ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Gulf States Index ETF (MES)**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 MES 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	July 24, 2008* through December 31, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 5.0%	1	0.1	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	0	0.0	%
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	2	0.1	%
Greater than or Equal to 2.5% And Less Than 3.0%	6	0.4	%
Greater than or Equal to 2.0% And Less Than 2.5%	13	1.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	46	3.4	%
Greater than or Equal to 1.0% And Less Than 1.5%	64	4.7	%
Greater than or Equal to 0.5% And Less Than 1.0%	89	6.5	%
Greater than or Equal to 0.0% And Less Than 0.5%	450	33.1	%
Greater than or Equal to -0.5% And Less Than 0.0%	135	9.9	%
	117	8.6	%

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Greater than or Equal to -1.0% And Less Than -0.5%			
Greater than or Equal to -1.5% And Less Than -1.0%	129	9.5	%
Greater than or Equal to -2.0% And Less Than -1.5%	128	9.4	%
Greater than or Equal to -2.5% And Less Than -2.0%	96	7.1	%
Greater than or Equal to -3.0% And Less Than -2.5%	47	3.5	%
Greater than or Equal to -3.5% And Less Than -3.0%	24	1.8	%
Greater than or Equal to -4.0% And Less Than -3.5%	4	0.3	%
Greater than or Equal to -4.5% And Less Than -4.0%	3	0.2	%
Greater than or Equal to -5.0% And Less Than -4.5%	4	0.3	%
Less Than -5.0%	1	0.1	%
	1359	100.0	%

**First day of secondary market trading.*

MARKET VECTORS INDIA SMALL-CAP INDEX ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVSCIFTR ²
One Year	(28.42)%	(28.91)%	(27.84)%
Life* (annualized)	(23.22)%	(23.51)%	(23.25)%
Life* (cumulative)	(58.78)%	(59.29)%	(58.86)%

* since 8/24/10

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors India Small-Cap Index ETF was 8/24/10.**

¹ 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 (8/24/10) to the first day of secondary market trading in shares of the Fund (8/25/10), 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 1.39% / Net Expense Ratio 0.93%

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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.85% 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 India Small-Cap Index (MVSCIFTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are headquartered in India or that generate the majority of their revenues in India.

Market Vectors India Small-Cap 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 India Small-Cap Index 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 INDIA SMALL-CAP INDEX ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

India Small-Cap Index ETF (SCIF)**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 SCIF 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 25, 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%	4	0.5	%
Greater than or Equal to 2.0% And Less Than 2.5%	14	1.7	%
Greater than or Equal to 1.5% And Less Than 2.0%	56	6.7	%
Greater than or Equal to 1.0% And Less Than 1.5%	125	15.1	%
Greater than or Equal to 0.5% And Less Than 1.0%	130	15.7	%
Greater than or Equal to 0.0% And Less Than 0.5%	153	18.3	%
Greater than or Equal to -0.5% And Less Than 0.0%	154	18.5	%
Greater than or Equal to -1.0% And Less Than -0.5%	96	11.6	%
Greater than or Equal to -1.5% And Less Than -1.0%	58	7.0	%
Greater than or Equal to -2.0% And Less Than	24	2.9	%

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-1.5%			
Greater than or Equal to			
-2.5% And Less Than	5	0.6	%
-2.0%			
Greater than or Equal to			
-3.0% And Less Than	3	0.4	%
-2.5%			
Less Than -3.0%	4	0.5	%
	830	100.0	%

**First day of secondary market trading.*

MARKET VECTORS INDONESIA INDEX ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVIDXTR ²
One Year	(23.22)%	(24.20)%	(23.46)%
Life* (annualized)	22.84%	22.51%	23.46%
Life* (cumulative)	177.32%	173.71%	184.48%

*since 1/15/09

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Indonesia Index ETF was 1/15/09.**

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, ¹ for the period from commencement (1/15/09) to the first day of secondary market trading in shares of the Fund (1/20/09), 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 0.67% / 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 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 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 Indonesia Index (MVIDXTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Indonesia, or that generate at least 50% of their revenues in Indonesia.

Market Vectors Indonesia 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 Indonesia Index 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 INDONESIA INDEX ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Indonesia Index ETF (IDX)
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 IDX 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 20, 2009* through December 31, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	11	0.9	%
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%	6	0.5	%
Greater than or Equal to 1.5% And Less Than 2.0%	12	1.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	86	6.9	%
Greater than or Equal to 0.5% And Less Than 1.0%	236	19.1	%
Greater than or Equal to 0.0% And Less Than 0.5%	291	23.5	%
Greater than or Equal to -0.5% And Less Than 0.0%	228	18.4	%
Greater than or Equal to -1.0% And Less Than -0.5%	171	13.8	%
Greater than or Equal to -1.5% And Less Than -1.0%	89	7.2	%
Greater than or Equal to -2.0% And Less Than -1.5%	40	3.2	%
Greater than or Equal to -2.5% And Less Than -2.0%	25	2.0	%

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Greater than or Equal to -3.0% And Less Than -2.5%	12	1.0	%
Less Than -3.0%	30	2.4	%
	1238	100.0	%

* *First day of secondary market trading.*

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MARKET VECTORS INDONESIA SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVIDXJTR ²
One Year	(17.29)%	(20.02)%	(17.46)%
Life* (annualized)	(23.92)%	(24.72)%	(23.76)%
Life* (cumulative)	(38.59)%	(39.74)%	(38.36)%

*since 3/20/12

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

Commencement date for the Market Vectors Indonesia Small-Cap ETF was 3/20/12.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, for the period from commencement (3/20/12) to the first day of secondary market trading in shares of the Fund (3/21/12), 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 2.69% / Net Expense Ratio 0.61%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.61% 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 Indonesia Small-Cap Index (MVIDXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed on an exchange in Indonesia, or that generate at least 50% of their revenues in Indonesia.

Market Vectors Indonesia Small-Cap 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 Indonesia Index 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 INDONESIA SMALL-CAP ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Indonesia Small-Cap ETF (IDXJ)**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 IDXJ 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	March 21, 2012* through December 31, 2013		
	Number of Days	Percentage	Percentage of Total Days
Greater than or Equal to 5.0%	1	0.2	%
Greater than or Equal to 4.5% And Less Than 5.0%	0	0.0	%
Greater than or Equal to 4.0% And Less Than 4.5%	1	0.2	%
Greater than or Equal to 3.5% And Less Than 4.0%	0	0.0	%
Greater than or Equal to 3.0% And Less Than 3.5%	2	0.5	%
Greater than or Equal to 2.5% And Less Than 3.0%	5	1.2	%
Greater than or Equal to 2.0% And Less Than 2.5%	11	2.6	%
Greater than or Equal to 1.5% And Less Than 2.0%	28	6.6	%
Greater than or Equal to 1.0% And Less Than 1.5%	35	8.2	%
Greater than or Equal to 0.5% And Less Than 1.0%	54	12.7	%
Greater than or Equal to 0.0% And Less Than 0.5%	60	14.1	%
Greater than or Equal to -0.5% And Less Than 0.0%	65	15.3	%
Greater than or Equal to -1.0% And Less Than -0.5%	54	12.7	%
	43	10.1	%

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Greater than or Equal to -1.5% And Less Than -1.0%			
Greater than or Equal to -2.0% And Less Than -1.5%	26	6.1	%
Greater than or Equal to -2.5% And Less Than -2.0%	12	2.8	%
Greater than or Equal to -3.0% And Less Than -2.5%	8	1.9	%
Greater than or Equal to -3.5% And Less Than -3.0%	8	1.9	%
Greater than or Equal to -4.0% And Less Than -3.5%	7	1.6	%
Greater than or Equal to -4.5% And Less Than -4.0%	1	0.2	%
Greater than or Equal to -5.0% And Less Than -4.5%	1	0.2	%
Less Than -5.0%	4	0.9	%
	426	100.0	%

**First day of secondary market trading.*

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MARKET VECTORS ISRAEL ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	BLSNTR ²
Life* (cumulative)	19.86%	19.39%	19.70 %
	<i>*since 6/25/13</i>		

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

Commencement date for the Market Vectors Israel ETF was 6/25/13.

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 (6/25/13) to the first day of secondary market trading in shares of the Fund (6/26/13), 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 0.94% / 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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.59% of the Fund’s average daily net assets per year until at least May 1, 2015. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

BlueStar Israel Global Index™ (BLSNTR) is a rules-based index intended to track the overall performance of publicly traded companies that are generally considered by the Indexer to be Israeli and Israeli linked companies. It primarily includes the largest and the most liquid companies, as well as mid-cap and small-cap companies that display sufficient liquidity.

The BlueStar Israel Global Index™ (the “Index”) is the exclusive property and a trademark of BlueStar Global Investors LLC and has been licensed for use for certain purposes by Van Eck Associates Corporation for Market Vectors Israel ETF (the “Fund”) based on the Index. The Fund is not sponsored, endorsed, sold or promoted by BlueStar Global Investors LLC, and BlueStar Global Investors LLC makes no representation regarding the advisability of trading in the Fund.

MARKET VECTORS ISRAEL ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Israel ETF (ISRA)
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 IDXJ 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	June 26, 2013* through December 31, 2013		
	Number of Days	Percentage	Percentage of Total Days
Greater than or Equal to 1.5%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	10	8.8	%
Greater than or Equal to 0.5% And Less Than 1.0%	52	46.0	%
Greater than or Equal to 0.0% And Less Than 0.5%	48	42.5	%
Greater than or Equal to -0.5% And Less Than 0.0%	3	2.7	%
Greater than or Equal to -1.0% And Less Than -0.5%	0	0.0	%
Greater than or Equal to -1.5% And Less Than -1.0%	0	0.0	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Less Than -1.5%	0	0.0	%
	113	100.0	%

*First day of secondary market trading.

MARKET VECTORS LATIN AMERICA SMALL-CAP INDEX ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVLATMTR ²
One Year	(21.74)%	(22.79)%	(22.21)%
Life* (annualized)	(4.69)%	(4.71)%	(4.07)%
Life* (cumulative)	(16.42)%	(16.49)%	(14.38)%

*since 4/6/10

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

Commencement date for the Market Vectors Latin America Small-Cap Index ETF was 4/6/10.

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 (4/6/10) to the first day of secondary market trading in shares of the Fund (4/7/10), 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 2.35 % / Net Expense Ratio 0.63%

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Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.63% 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 Latin America Small-Cap Index (MVLATMTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed on an exchange in the Latin American region or that generate at least 50% of their revenues in the Latin American region.

Market Vectors Latin America Small-Cap 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 Latin America Small-Cap Index 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 LATIN AMERICA SMALL-CAP INDEX ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Latin America Small-Cap Index ETF (LATM)
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 LATM 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 7, 2010* 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	0.2	%
Greater than or Equal to 1.5% And Less Than 2.0%	39	4.2	%
Greater than or Equal to 1.0% And Less Than 1.5%	74	7.9	%
Greater than or Equal to 0.5% And Less Than 1.0%	86	9.2	%
Greater than or Equal to 0.0% And Less Than 0.5%	181	19.4	%
Greater than or Equal to -0.5% And Less Than 0.0%	291	31.2	%
Greater than or Equal to -1.0% And Less Than -0.5%	186	19.9	%
Greater than or Equal to -1.5% And Less Than -1.0%	50	5.3	%
Greater than or Equal to -2.0% And Less Than -1.5%	15	1.6	%
Greater than or Equal to -2.5% And Less Than -2.0%	6	0.6	%

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Greater than or Equal to -3.0% And Less Than -2.5%	1	0.1	%
Less Than -3.0%	3	0.3	%
	935	100.0	%

**First day of secondary market trading.*
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MARKET VECTORS POLAND ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVPLNDTR ²	
One Year	5.06%	4.92%	5.51	%
Life* (annualized)	1.02%	0.75%	1.19	%
Life* (cumulative)	4.24%	3.10%	4.99	%

*since 11/24/09

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Poland ETF was 11/24/09.**

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, ¹for the period from commencement (11/24/09) to the first day of secondary market trading in shares of the Fund (11/25/09), 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 1.07% / Net Expense Ratio 0.61%

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 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.

Market Vectors Poland Index (MVPLNDTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed in Poland, or that generate at least 50% of their revenues in Poland.

Market Vectors Poland 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 Poland 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 POLAND ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Poland ETF (PLND)
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 PLND 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 25, 2009* 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%	3	0.3 %
Greater than or Equal to 1.5% And Less Than 2.0%	13	1.3 %
Greater than or Equal to 1.0% And Less Than 1.5%	54	5.3 %
Greater than or Equal to 0.5% And Less Than 1.0%	176	17.2 %
Greater than or Equal to 0.0% And Less Than 0.5%	350	34.1 %
Greater than or Equal to -0.5% And Less Than 0.0%	282	27.5 %
Greater than or Equal to -1.0% And Less Than -0.5%	92	9.0 %
Greater than or Equal to -1.5% And Less Than -1.0%	37	3.6 %
Greater than or Equal to -2.0% And Less Than -1.5%	9	0.9 %
	4	0.4 %

Greater than or Equal to -2.5% And Less Than -2.0%			
Greater than or Equal to -3.0% And Less Than -2.5%	2	0.2	%
Less Than -3.0%	1	0.1	%
	1024	100.0	%

**First day of secondary market trading.*

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MARKET VECTORS RUSSIA ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVRSXTR ²
One Year	(0.93)%	(0.65)%	(1.00)%
Five Years	19.04 %	18.92 %	18.15 %
Life* (annualized)	(2.91)%	(2.99)%	(3.73)%
Life* (cumulative)	(17.90)%	(18.38)%	(22.45)%

* since 4/24/07

Index data prior to March 19, 2012 reflects that of the DAXglobal[®] Russia+ Index (DXRPUS). From March 19, 2012 forward, the index data reflects that of the Market Vectors[®] Russia Index (MVRSXTR). 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 Russia ETF was 4/24/07.

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 (4/24/07) to the first day of secondary market trading in shares of the Fund (4/30/07), 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 0.71% / Net Expense Ratio 0.63%

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 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.

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 Russia Index (MVRSXTR) is a rules-based, modified market capitalization-weighted, float-adjusted² index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed in Russia, or that generate at least 50% of their revenues in Russia.

Market Vectors Russia 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 Russia 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 RUSSIA ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Russia ETF (RSX)
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 RSX 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 30, 2007* through December 31, 2013	
	Number of Days	Percentage of Total Days
Greater than or Equal to 5.0%	6	0.4 %
Greater than or Equal to 4.5% And Less Than 5.0%	1	0.1 %
Greater than or Equal to 4.0% And Less Than 4.5%	3	0.2 %
Greater than or Equal to 3.5% And Less Than 4.0%	1	0.1 %
Greater than or Equal to 3.0% And Less Than 3.5%	6	0.4 %
Greater than or Equal to 2.5% And Less Than 3.0%	9	0.5 %
Greater than or Equal to 2.0% And Less Than 2.5%	25	1.5 %
Greater than or Equal to 1.5% And Less Than 2.0%	44	2.6 %
Greater than or Equal to 1.0% And Less Than 1.5%	123	7.4 %
Greater than or Equal to 0.5% And Less Than 1.0%	268	16.1 %
Greater than or Equal to 0.0% And Less Than 0.5%	489	29.2 %
Greater than or Equal to -0.5% And Less Than 0.0%	400	24.0 %
Greater than or Equal to -1.0% And Less Than	165	9.9 %

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-0.5%			
Greater than or Equal to -1.5% And Less Than	70	4.2	%
-1.0%			
Greater than or Equal to -2.0% And Less Than	27	1.6	%
-1.5%			
Greater than or Equal to -2.5% And Less Than	14	0.8	%
-2.0%			
Greater than or Equal to -3.0% And Less Than	7	0.4	%
-2.5%			
Greater than or Equal to -3.5% And Less Than	4	0.2	%
-3.0%			
Greater than or Equal to -4.0% And Less Than	3	0.2	%
-3.5%			
Greater than or Equal to -4.5% And Less Than	2	0.1	%
-4.0%			
Greater than or Equal to -5.0% And Less Than	0	0.0	%
-4.5%			
Less Than -5.0%	2	0.1	%
	1669	100.0	%

**First day of secondary market trading.*

MARKET VECTORS RUSSIA SMALL-CAP ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVRSXJTR ²
One Year	(4.20)%	(3.77)%	(2.17)%
Life* (annualized)	(17.17)%	(17.40)%	(17.19)%
Life* (cumulative)	(40.06)%	(40.53)%	(40.15)%

* since 4/13/11

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

Commencement date for the Market Vectors Russia Small-Cap ETF was 4/13/11.

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, ¹ for the period from commencement (4/13/11) to the first day of secondary market trading in shares of the Fund (4/14/11), 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 1.87% / Net Expense Ratio 0.67%

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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.67% 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 Russia Small-Cap Index (MVRSXJTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded small-capitalization companies that are domiciled and primarily listed in Russia, or that generate at least 50% of their revenues in Russia.

Market Vectors Russia Small-Cap 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 Russia Small-Cap 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 RUSSIA SMALL-CAP ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

Russia Small-Cap ETF (RSXJ)**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 RSXJ 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 14, 2011* through December 31, 2013	
	Number of Days	Percentage of Total Days
Greater than or Equal to 3.0%	3	0.4 %
Greater than or Equal to 2.5% And Less Than 3.0%	3	0.4 %
Greater than or Equal to 2.0% And Less Than 2.5%	5	0.7 %
Greater than or Equal to 1.5% And Less Than 2.0%	23	3.4 %
Greater than or Equal to 1.0% And Less Than 1.5%	55	8.1 %
Greater than or Equal to 0.5% And Less Than 1.0%	124	18.3 %
Greater than or Equal to 0.0% And Less Than 0.5%	187	27.8 %
Greater than or Equal to -0.5% And Less Than 0.0%	180	26.6 %
Greater than or Equal to -1.0% And Less Than -0.5%	57	8.4 %
Greater than or Equal to -1.5% And Less Than -1.0%	29	4.3 %
Greater than or Equal to -2.0% And Less Than -1.5%	5	0.7 %
	3	0.4 %

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Greater than or Equal to -2.5% And Less Than -2.0%			
Greater than or Equal to -3.0% And Less Than -2.5%	3	0.4	%
Less Than -3.0%	1	0.1	%
	678	100.0	%

**First day of secondary market trading.*

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MARKET VECTORS VIETNAM ETF

PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price ¹	NAV	MVVNMTR ²
One Year	7.75 %	12.75 %	14.56 %
Life* (annualized)	(4.66)%	(4.81)%	(4.27)%
Life* (cumulative)	(18.91)%	(19.47)%	(17.43)%

* since 8/11/09

Hypothetical Growth of \$10,000 (Since Inception)**Commencement date for the Market Vectors Vietnam ETF was 8/11/09.**

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, ¹ for the period from commencement (8/11/09) to the first day of secondary market trading in shares of the Fund (8/14/09), 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 0.72% / Net Expense Ratio 0.72%

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 interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.76% 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 Vietnam Index (MVVNMTR) is a rules-based, modified market capitalization-weighted, float-adjusted index comprised of publicly traded companies that are domiciled and primarily listed in Vietnam, or that generate at least 50% of their revenues in Vietnam.

Market Vectors Vietnam 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 Vietnam 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 VIETNAM ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Vietnam ETF (VNM)
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 VNM 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 14, 2009* through December 31, 2013	
	Number of Days	Percentage of Total Days
Greater than or Equal to 5.0%	80	7.3 %
Greater than or Equal to 4.5% And Less Than 5.0%	15	1.4 %
Greater than or Equal to 4.0% And Less Than 4.5%	16	1.5 %
Greater than or Equal to 3.5% And Less Than 4.0%	23	2.1 %
Greater than or Equal to 3.0% And Less Than 3.5%	27	2.5 %
Greater than or Equal to 2.5% And Less Than 3.0%	43	3.9 %
Greater than or Equal to 2.0% And Less Than 2.5%	56	5.1 %
Greater than or Equal to 1.5% And Less Than 2.0%	84	7.7 %
Greater than or Equal to 1.0% And Less Than 1.5%	118	10.7 %
Greater than or Equal to 0.5% And Less Than 1.0%	100	9.1 %
Greater than or Equal to 0.0% And Less Than 0.5%	173	15.7 %
Greater than or Equal to -0.5% And Less Than 0.0%	80	7.3 %
Greater than or Equal to -1.0% And Less Than	79	7.2 %

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-0.5%			
Greater than or Equal to -1.5% And Less Than	87	8.0	%
-1.0%			
Greater than or Equal to -2.0% And Less Than	59	5.4	%
-1.5%			
Greater than or Equal to -2.5% And Less Than	28	2.6	%
-2.0%			
Greater than or Equal to -3.0% And Less Than	14	1.3	%
-2.5%			
Greater than or Equal to -3.5% And Less Than	5	0.5	%
-3.0%			
Greater than or Equal to -4.0% And Less Than	2	0.2	%
-3.5%			
Greater than or Equal to -4.5% And Less Than	4	0.4	%
-4.0%			
Greater than or Equal to -5.0% And Less Than	0	0.0	%
-4.5%			
Less Than -5.0%	1	0.1	%
	1094	100.0	%

**First day of secondary market trading.*

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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.

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited) (continued)

	Beginning	Ending	Annualized	Expenses
	Account	Account	Expense	Paid
	Value	Value	Ratio	During
	July 1,	December	During	the
	2013	31, 2013	Period	Period*
				July 1,
				2013-
				December
				31, 2013
Africa Index				
ETF				
Actual	\$1,000.00	\$1,171.40	0.84 %	\$ 4.60
Hypothetical**	\$1,000.00	\$1,020.97	0.84 %	\$ 4.28
Brazil				
Small-Cap ETF				
Actual	\$1,000.00	\$943.30	0.60 %	\$ 2.94
Hypothetical**	\$1,000.00	\$1,022.18	0.60 %	