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MARKET VECTORS ETF TRUST

Form N-CSRS

September 05, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT

INVESTMENT COMPANIES

Investment Company Act file number 811-10325

MARKET VECTORS ETF TRUST

(Exact name of registrant as specified in charter)

335 Madison Avenue, New York, NY 10017

(Address of principal executive offices) (Zip code)

Van Eck Associates Corporation

335 Madison Avenue, New York, NY 10017

(Name and address of agent for service)

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

Date of fiscal year end: DECEMBER 31

Date of reporting period: JUNE 30, 2014

ITEM 1. REPORT TO SHAREHOLDERS

SEMI-ANNUAL REPORT

JUNE 30, 2014
(unaudited)

MARKET VECTORS

HARD ASSETS ETFs

888.MKT.VCTR

marketvectorsetfs.com

MARKET VECTORS HARD ASSETS ETFs

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

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

Dear Shareholder:

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

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

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

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

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

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

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

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

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

Jan F. van Eck

Trustee and President

Market Vectors ETF Trust

July 30, 2014

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

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

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

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

mining.

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

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

MANAGEMENT DISCUSSION

Hard Assets Market Overview

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

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

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

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

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

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

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

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

Agribusiness

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

Coal

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

Global Alternative Energy

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

Gold Miners/Junior Gold Miners

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

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

Natural Resources

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

Oil Services

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

Rare Earth and Strategic Metals

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

Solar Energy

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

Steel

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

Unconventional Oil & Gas

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

Uranium and Nuclear Energy

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

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

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

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

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

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

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

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MARKET VECTORS HARD ASSETS ETFs

(unaudited)

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MARKET VECTORS AGRIBUSINESS ETF

PERFORMANCE COMPARISON

(unaudited)

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

*since 8/31/07

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

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

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

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

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

Gross Expense Ratio 0.57% / Net Expense Ratio 0.57%

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

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

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

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

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

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

MARKET VECTORS COAL ETF

PERFORMANCE COMPARISON

(unaudited)

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

*since 1/10/08

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

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

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

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

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

Gross Expense Ratio 0.65% / Net Expense Ratio 0.59%

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

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

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

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

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

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

MARKET VECTORS GLOBAL ALTERNATIVE ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

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

*since 5/3/07

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

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

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

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

Gross Expense Ratio 0.65% / Net Expense Ratio 0.62%

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

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

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

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

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

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

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

MARKET VECTORS GOLD MINERS ETF

PERFORMANCE COMPARISON

(unaudited)

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

*since 5/16/06

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

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

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

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

Gross Expense Ratio 0.53% / Net Expense Ratio 0.53%

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

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

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

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

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

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

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

MARKET VECTORS JUNIOR GOLD MINERS ETF

PERFORMANCE COMPARISON

(unaudited)

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

*since 11/10/09

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

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

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

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

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

Gross Expense Ratio 0.56% / Net Expense Ratio 0.56%

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

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

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

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

MARKET VECTORS NATURAL RESOURCES ETF

PERFORMANCE COMPARISON

(unaudited)

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

*since 8/29/08

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

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

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

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

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

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Gross Expense Ratio 0.74% / Net Expense Ratio 0.49%

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

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

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

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

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

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

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MARKET VECTORS OIL SERVICES ETF

PERFORMANCE COMPARISON

(unaudited)

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

*since 12/20/11

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

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

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

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

Gross Expense Ratio 0.39% / Net Expense Ratio 0.35%

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

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

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

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

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

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

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

MARKET VECTORS RARE EARTH/STRATEGIC METALS ETF

PERFORMANCE COMPARISON

(unaudited)

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

*since 10/27/10

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

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

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

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

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

Gross Expense Ratio 0.74% / Net Expense Ratio 0.58%

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

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

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

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

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

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

MARKET VECTORS SOLAR ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

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

*since 4/21/08

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

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

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

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

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

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Gross Expense Ratio 1.08% / Net Expense Ratio 0.65%

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

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

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

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

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

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

MARKET VECTORS STEEL ETF

PERFORMANCE COMPARISON

(unaudited)

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

*since 10/10/06

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

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

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

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

Gross Expense Ratio 0.64% / Net Expense Ratio 0.55%

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

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

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

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

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

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

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

MARKET VECTORS UNCONVENTIONAL OIL & GAS ETF

PERFORMANCE COMPARISON

(unaudited)

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

*since 2/14/12

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

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

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

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

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

Gross Expense Ratio 0.74% / Net Expense Ratio 0.54%

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

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

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

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

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

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

MARKET VECTORS URANIUM+NUCLEAR ENERGY ETF

PERFORMANCE COMPARISON

(unaudited)

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

*since 8/13/07

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

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

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

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

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

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Gross Expense Ratio 0.79% / Net Expense Ratio 0.60%

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

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

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

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

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

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

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

Hypothetical \$1,000 investment at beginning of period

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

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

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

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

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

** Assumes annual return of 5% before expenses

AGRIBUSINESS ETF

SCHEDULE OF INVESTMENTS

June 30, 2014 (unaudited)

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

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

**Principal
Amount**

SHORT-TERM INVESTMENTS HELD AS COLLATERAL FOR SECURITIES LOANED:

7.3%

Repurchase Agreements: 7.3%

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

See Notes to Financial Statements

Principal Amount		Value
Repurchase Agreements: (continued)		
\$32,281,640	Repurchase agreement dated 6/30/14 with Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.10% due 7/1/14, proceeds \$32,281,730; (collateralized by various U.S. government and agency obligations, 3.00% to 4.50%, due 5/1/26 to 6/1/44, valued at \$32,927,273 including accrued interest)	\$32,281,640