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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

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Item 1. Report to Shareholders

**ANNUAL REPORT**  
DECEMBER 31, 2013

**MARKET VECTORS**  
**HARD ASSETS ETFs**

**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 December 31, 2013, and are subject to change.

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

Dear Shareholder:

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

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

(million barrels per day)

*Source: U.S. Energy Information Administration*

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

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

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

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



MARKET VECTORS HARD ASSETS ETFs

(unaudited)

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

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

January 10, 2014

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

**MANAGEMENT DISCUSSION***Hard Assets Market Overview*

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

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

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

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

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

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



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

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

*Agribusiness*

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

*Coal*

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

*Global Alternative Energy*

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

*Gold Miners*

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

### ***Oil Services***

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

### ***Rare Earth and Strategic Metals***

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

### ***Hard Assets Producers***

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

### ***Solar Energy***

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

### ***Steel***

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

### ***Unconventional Oil & Gas***

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

### ***Uranium and Nuclear Energy***

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

MARKET VECTORS HARD ASSETS ETFs

(unaudited)

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

- Rogers<sup>TM</sup>-Van Eck Hard Assets Producers Index (RVEIT) is a rules based, modified capitalization weighted, float adjusted index to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the production and distribution of commodities and commodity-related products and services.
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## MARKET VECTORS AGRIBUSINESS ETF

## PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

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

\*since 8/31/07

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

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

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

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

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

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



Gross Expense Ratio 0.55% / Net Expense Ratio 0.55%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.56% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

## MARKET VECTORS AGRIBUSINESS ETF

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Agribusiness ETF (MOO)****Closing Price vs. NAV**

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

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

\* First day of secondary market trading.

## MARKET VECTORS COAL ETF

## PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

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

\*since 1/10/08

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

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

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

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

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

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

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

Gross Expense Ratio 0.64% / Net Expense Ratio 0.59%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.59% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors Global Coal Index (MVKOLTR) is a rules-based, capitalization-weighted, float-adjusted index<sup>2</sup> intended to give investors a means of tracking the overall performance of a global universe of listed companies engaged in the coal industry.

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



## MARKET VECTORS COAL ETF

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Coal ETF (KOL)  
Closing Price vs. NAV**

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

Premium/Discount Range	January 14, 2008* through December 31, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	10	0.7	%
Greater than or Equal to 2.5% And Less Than 3.0%	8	0.5	%
Greater than or Equal to 2.0% And Less Than 2.5%	14	0.9	%
Greater than or Equal to 1.5% And Less Than 2.0%	24	1.6	%
Greater than or Equal to 1.0% And Less Than 1.5%	43	2.9	%
Greater than or Equal to 0.5% And Less Than 1.0%	143	9.6	%
Greater than or Equal to 0.0% And Less Than 0.5%	438	29.4	%
Greater than or Equal to -0.5% And Less Than 0.0%	557	37.2	%
Greater than or Equal to -1.0% And Less Than -0.5%	183	12.3	%
Greater than or Equal to -1.5% And Less Than -1.0%	37	2.5	%
Greater than or Equal to -2.0% And Less Than -1.5%	19	1.3	%
Greater than or Equal to -2.5% And Less Than -2.0%	12	0.8	%
Greater than or Equal to -3.0% And Less Than -2.5%	3	0.2	%
Less Than -3.0%	1	0.1	%
	1492	100.0	%

\* First day of secondary market trading.

## MARKET VECTORS GLOBAL ALTERNATIVE ENERGY ETF

## PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

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

\*since 5/3/07

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

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

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

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

Gross Expense Ratio 0.72% / Net Expense Ratio 0.62%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.62% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Ardour Global Index<sup>SM</sup> (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 Index<sup>SM</sup>, LLC”, “ARDOUR GLOBAL INDEX<sup>SM</sup> (Extra Liquid)”, and “ARDOUR - X<sup>SM</sup>” are service marks of Ardour Global Index<sup>SM</sup>, 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 Index<sup>SM</sup>, LLC and Ardour Global Index<sup>SM</sup>, LLC makes no representation regarding the advisability of investing in the Fund. AGIXLT is calculated by Dow Jones Indexes. The Fund, based on the AGIXLT, is not sponsored, endorsed, sold or promoted by Dow Jones Indexes, and Dow Jones Indexes makes no representation regarding the advisability of investing in the Fund.



## MARKET VECTORS GLOBAL ALTERNATIVE ENERGY ETF

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Global Alternative Energy ETF (GEX)****Closing Price vs. NAV**

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

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

\* First day of secondary market trading.

## MARKET VECTORS GOLD MINERS ETF

## PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

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

\*since 5/16/06

**Hypothetical Growth of \$10,000 (Since Inception)****Commencement date for the Market Vectors Gold Miners ETF (GDV) 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](http://marketvectorsetfs.com).**

Gross Expense Ratio 0.53% / Net Expense Ratio 0.53%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.53% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

## MARKET VECTORS GOLD MINERS ETF

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Gold Miners ETF (GDX)****Closing Price vs. NAV**

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

<b>Premium/Discount Range</b>	<b>May 22, 2006* through December 31, 2013</b>		
	<b>Number of Days</b>	<b>Percentage of Total Days</b>	
Greater than or Equal to 3.0%	1	0.1	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	2	0.1	%
Greater than or Equal to 1.5% And Less Than 2.0%	1	0.1	%
Greater than or Equal to 1.0% And Less Than 1.5%	11	0.6	%
Greater than or Equal to 0.5% And Less Than 1.0%	49	2.6	%
Greater than or Equal to 0.0% And Less Than 0.5%	970	51.0	%
Greater than or Equal to -0.5% And Less Than 0.0%	832	43.6	%
Greater than or Equal to -1.0% And Less Than -0.5%	27	1.4	%
Greater than or Equal to -1.5% And Less Than -1.0%	6	0.3	%
Greater than or Equal to -2.0% And Less Than -1.5%	2	0.1	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	1	0.1	%
Less Than -3.0%	0	0.0	%
	1902	100.0	%

\* First day of secondary market trading.

## MARKET VECTORS JUNIOR GOLD MINERS ETF

## PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

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

\*since 11/10/09

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

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

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

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

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

Gross Expense Ratio 0.58% / Net Expense Ratio 0.57%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.56% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

Market Vectors Global Junior Gold Miners Index (MVGDXJTR) is a rules-based, modified capitalization-weighted, float-adjusted index comprised of a global universe of publicly traded small- and medium-capitalization companies<sup>2</sup> that generate at least 50% of their revenues from gold and/or silver mining, hold real property that has the potential to produce at least 50% of the company’s revenue from gold or silver mining when developed, or primarily invest in gold or silver.

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

## MARKET VECTORS JUNIOR GOLD MINERS ETF

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Junior Gold Miners ETF (GDXJ)****Closing Price vs. NAV**

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

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

\* First day of secondary market trading.

## MARKET VECTORS OIL SERVICES ETF

## PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

Total Return	Share Price <sup>1</sup>	NAV	MVOIHTR <sup>2</sup>	
One Year	25.85%	25.90%	26.07	%
Life *(annualized)	13.88%	13.44%	13.57	%
Life* (cumulative)	30.19%	29.17%	29.52	%

\*since 12/20/11

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

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

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

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

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

Gross Expense Ratio 0.39% / Net Expense Ratio 0.35%



Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.35% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

## MARKET VECTORS OIL SERVICES ETF

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Oil Services ETF (OIH)****Closing Price vs. NAV**

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

Premium/Discount Range	December 21, 2011* through December 31, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	1	0.2	%
Greater than or Equal to 2.0% And Less Than 2.5%	1	0.2	%
Greater than or Equal to 1.5% And Less Than 2.0%	1	0.2	%
Greater than or Equal to 1.0% And Less Than 1.5%	4	0.8	%
Greater than or Equal to 0.5% And Less Than 1.0%	5	1.0	%
Greater than or Equal to 0.0% And Less Than 0.5%	247	48.8	%
Greater than or Equal to -0.5% And Less Than 0.0%	242	47.8	%
Greater than or Equal to -1.0% And Less Than -0.5%	3	0.6	%
Greater than or Equal to -1.5% And Less Than -1.0%	2	0.4	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	506	100.0	%

\* First day of secondary market trading.

## MARKET VECTORS RARE EARTH/STRATEGIC METALS ETF

## PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

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

\*since 10/27/10

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

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

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

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

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

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

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

Gross Expense Ratio 0.70% / Net Expense Ratio 0.57%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.57% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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



## MARKET VECTORS RARE EARTH/STRATEGIC METALS ETF

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Rare Earth/Strategic Metals ETF (REMX)  
Closing Price vs. NAV**

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

Premium/Discount Range	October 28, 2010* through December 31, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	4	0.5	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	1	0.1	%
Greater than or Equal to 1.5% And Less Than 2.0%	5	0.6	%
Greater than or Equal to 1.0% And Less Than 1.5%	27	3.4	%
Greater than or Equal to 0.5% And Less Than 1.0%	104	13.1	%
Greater than or Equal to 0.0% And Less Than 0.5%	157	19.8	%
Greater than or Equal to -0.5% And Less Than 0.0%	194	24.5	%
Greater than or Equal to -1.0% And Less Than -0.5%	195	24.7	%
Greater than or Equal to -1.5% And Less Than -1.0%	52	6.6	%
Greater than or Equal to -2.0% And Less Than -1.5%	21	2.6	%
Greater than or Equal to -2.5% And Less Than -2.0%	8	1.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	4	0.5	%
Less Than -3.0%	21	2.6	%
	793	100.0	%

\* First day of secondary market trading.

## MARKET VECTORS RVE HARD ASSETS PRODUCERS ETF

## PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

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

\*since 8/29/08

**Hypothetical Growth of \$10,000 (Since Inception)****Commencement date for the Market Vectors RVE Hard Assets Producers ETF (HAP) was 8/29/08.**

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

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

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

Gross Expense Ratio 0.74% / Net Expense Ratio 0.50%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.49% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

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## MARKET VECTORS RVE HARD ASSETS PRODUCERS ETF

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**RVE Hard Assets Producers ETF (HAP)  
Closing Price vs. NAV**

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

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

\* First day of secondary market trading.

## MARKET VECTORS SOLAR ENERGY ETF

## PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

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

\*since 4/21/08

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

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

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

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

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

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

Gross Expense Ratio 1.54% / Net Expense Ratio 0.66%

Van Eck Associates Corporation (the "Adviser") has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.65% of the Fund's average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund's Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

regarding the advisability of investing in the Fund.

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## MARKET VECTORS SOLAR ENERGY ETF

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Solar Energy ETF (KWT)  
Closing Price vs. NAV**

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

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

\* First day of secondary market trading.

## MARKET VECTORS STEEL ETF

## PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

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

\*since 10/10/06

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

The price used to calculate market return (Share Price) is determined by using the closing price listed on NYSE Arca. Since the shares of the Fund did not trade in the secondary market until several days after the Fund's commencement, <sup>1</sup>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 0.62% / Net Expense Ratio 0.55%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.55% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

<sup>2</sup>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 STEEL ETF

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Steel ETF (SLX)  
Closing Price vs. NAV**

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

Premium/Discount Range	October 16, 2006* through December 31, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	0	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	2	0.1	%
Greater than or Equal to 1.5% And Less Than 2.0%	1	0.1	%
Greater than or Equal to 1.0% And Less Than 1.5%	1	0.1	%
Greater than or Equal to 0.5% And Less Than 1.0%	16	0.9	%
Greater than or Equal to 0.0% And Less Than 0.5%	566	31.4	%
Greater than or Equal to -0.5% And Less Than 0.0%	1160	64.3	%
Greater than or Equal to -1.0% And Less Than -0.5%	50	2.8	%
Greater than or Equal to -1.5% And Less Than -1.0%	3	0.2	%
Greater than or Equal to -2.0% And Less Than -1.5%	0	0.0	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	2	0.1	%
	1801	100.0	%

\* First day of secondary market trading.

## MARKET VECTORS UNCONVENTIONAL OIL &amp; GAS ETF

## PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

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

\*since 2/14/12

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

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

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

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

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

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

visiting [marketvectorsetfs.com](http://marketvectorsetfs.com).

Gross Expense Ratio 1.04% / Net Expense Ratio 0.54%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.54% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

Market Vectors Global Unconventional Oil & Gas Index (MVFRAKTR) is a rules-based, modified<sup>2</sup> 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 UNCONVENTIONAL OIL &amp; GAS ETF

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Unconventional Oil & Gas ETF (FRAK)  
Closing Price vs. NAV**

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

Premium/Discount Range	February 15, 2012* through December 31, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	1	0.0	%
Greater than or Equal to 2.5% And Less Than 3.0%	0	0.0	%
Greater than or Equal to 2.0% And Less Than 2.5%	0	0.0	%
Greater than or Equal to 1.5% And Less Than 2.0%	0	0.0	%
Greater than or Equal to 1.0% And Less Than 1.5%	8	1.8	%
Greater than or Equal to 0.5% And Less Than 1.0%	85	18.9	%
Greater than or Equal to 0.0% And Less Than 0.5%	221	49.3	%
Greater than or Equal to -0.5% And Less Than 0.0%	97	21.6	%
Greater than or Equal to -1.0% And Less Than -0.5%	29	6.4	%
Greater than or Equal to -1.5% And Less Than -1.0%	7	1.6	%
Greater than or Equal to -2.0% And Less Than -1.5%	2	0.4	%
Greater than or Equal to -2.5% And Less Than -2.0%	0	0.0	%
Greater than or Equal to -3.0% And Less Than -2.5%	0	0.0	%
Less Than -3.0%	0	0.0	%
	450	100.0	%

\* First day of secondary market trading.

## MARKET VECTORS URANIUM+NUCLEAR ENERGY ETF

## PERFORMANCE COMPARISON

December 31, 2013 (unaudited)

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

*\*since 8/13/07*

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

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

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

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

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

Gross Expense Ratio 0.80% / Net Expense Ratio 0.60%

Van Eck Associates Corporation (the “Adviser”) has agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding acquired fund fees and expenses, interest expense, offering costs, trading expenses, taxes and extraordinary expenses) from exceeding 0.60% of the Fund’s average daily net assets per year until at least May 1, 2014. During such time, the expense limitation is expected to continue until the Fund’s Board of Trustees acts to discontinue all or a portion of such expense limitation.

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

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

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

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

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

## MARKET VECTORS URANIUM+NUCLEAR ENERGY ETF

## FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

(unaudited)

**Uranium+Nuclear Energy ETF (NLR)  
Closing Price vs. NAV**

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

Premium/Discount Range	August 15, 2007* through December 31, 2013		
	Number of Days	Percentage of Total Days	
Greater than or Equal to 3.0%	2	0.1	%
Greater than or Equal to 2.5% And Less Than 3.0%	3	0.2	%
Greater than or Equal to 2.0% And Less Than 2.5%	3	0.2	%
Greater than or Equal to 1.5% And Less Than 2.0%	15	0.9	%
Greater than or Equal to 1.0% And Less Than 1.5%	45	2.8	%
Greater than or Equal to 0.5% And Less Than 1.0%	179	11.2	%
Greater than or Equal to 0.0% And Less Than 0.5%	441	27.7	%
Greater than or Equal to -0.5% And Less Than 0.0%	583	36.6	%
Greater than or Equal to -1.0% And Less Than -0.5%	226	14.2	%
Greater than or Equal to -1.5% And Less Than -1.0%	48	3.0	%
Greater than or Equal to -2.0% And Less Than -1.5%	22	1.4	%
Greater than or Equal to -2.5% And Less Than -2.0%	14	0.9	%
Greater than or Equal to -3.0% And Less Than -2.5%	5	0.3	%
Less Than -3.0%	8	0.5	%
	1594	100.0	%

\* First day of secondary market trading.

MARKET VECTORS ETF TRUST

EXPLANATION OF EXPENSES

(unaudited)

**Hypothetical \$1,000 investment at beginning of period**

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

The disclosure is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period, July 1, 2013 to December 31, 2013.

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

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



## EXPLANATION OF EXPENSES

(unaudited)

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

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Expenses are equal to the Fund's annualized expense ratio (for the six months ended December 31, 2013) multiplied  
\* by the average account value over the period, multiplied by the number of days in the most recent fiscal half year  
divided by the number of days in the fiscal year (to reflect the one-half year period).

\*\* Assumes annual return of 5% before expenses

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## AGRIBUSINESS ETF

## SCHEDULE OF INVESTMENTS

December 31, 2013

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

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

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

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

4,642,119,633

**Principal  
Amount**

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

**Repurchase Agreements: 4.2%**

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

See Notes to Financial Statements

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

ADR American Depositary Receipt

EUR Euro

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

PLN Polish Zloty

USD United States Dollar

\* Non-income producing

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

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$1,340,643,988 which represents 28.9% of net assets.

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

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

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Summary of Investments by Sector Excluding

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

See Notes to Financial Statements

## AGRIBUSINESS ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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

During the year ended December 31, 2013, transfers of securities from Level 1 to Level 2 were \$25,350,852. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.



See Notes to Financial Statements

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## COAL ETF

## SCHEDULE OF INVESTMENTS

December 31, 2013

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

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

**Total Investments Before Collateral for Securities Loaned: 100.0%**

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

Principal  
Amount

**Value**

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

**Repurchase Agreements: 26.3%**

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

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

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

**Total Investments: 126.3%**

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

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

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

See Notes to Financial Statements



## COAL ETF

## SCHEDULE OF INVESTMENTS

(continued)

ADR	American Depositary Receipt
GBP	British Pound
NVDR	Non-Voting Depositary Receipt
USD	United States Dollar
*	Non-income producing
†	Security fully or partially on loan. Total market value of securities on loan is \$38,842,912.
#	Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$67,777,812 which represents 43.7% of net assets.

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

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

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

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

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

See Notes to Financial Statements

## GLOBAL ALTERNATIVE ENERGY ETF

## SCHEDULE OF INVESTMENTS

December 31, 2013

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

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

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

USD United States Dollar

\* Non-income producing

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

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$30,312,716 which represents 33.2% of net assets.

See Notes to Financial Statements



## GLOBAL ALTERNATIVE ENERGY ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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

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

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

See Notes to Financial Statements

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## GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

December 31, 2013

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

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335,299,096

**United States: 13.0%**

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

**Total Investments Before Collateral for**

**Securities Loaned: 100.1%**

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

Principal  
Amount

Value

**SHORT-TERM INVESTMENTS HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 4.4%**

**Repurchase Agreements: 4.4%**

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

**Total Short-Term Investments Held as**

**Collateral for Securities Loaned: 4.4%**

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

**Total Investments: 104.5%**

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

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

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

See Notes to Financial Statements

## GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

(continued)

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

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

\* Non-income producing

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

‡ Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

# pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$481,202,812 which represents 7.2% of net assets.

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

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

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

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

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

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

See Notes to Financial Statements

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

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

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

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

See Notes to Financial Statements



## JUNIOR GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

December 31, 2013

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

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

Number  
of Shares

Value

**Cayman Islands: 1.1%**

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

**China / Hong Kong: 4.4%**

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

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

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

50,217,161

**Singapore: 0.7%**

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

**South Africa: 0.8%**

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

**United Kingdom: 2.9%**

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

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

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

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

32,783,608

**United States: 4.9%**

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

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

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

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

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

56,177,785

**Total Common Stocks**

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

1,136,665,326

**WARRANTS: 0.0%**

(Cost: \$28,178)

**United States: 0.0%**

24,436 32,255

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

**Total Investments Before Collateral for**

**Securities Loaned: 100.0%**

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

1,136,697,581

**Principal  
Amount**

**SHORT-TERM INVESTMENTS HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 9.3%**

**Repurchase Agreements: 9.3%**

\$5,320,507	Repurchase agreement dated 12/31/2013 with Barclays Capital, 0.01% due 1/2/2014, proceeds \$5,320,510; (collateralized by various U.S. government obligations, 0.00% to 4.75%, due 5/15/2014 to 8/15/2043, valued at \$5,426,917 including accrued interest)	5,320,507
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25,272,684	Repurchase agreement dated 12/31/2013 with Citigroup Global Markets, Inc., 0.02% due 1/2/2014, proceeds \$25,272,712; (collateralized by various U.S. government and agency obligations, 2.08% to 11.00%, due 12/15/2015 to 8/15/2053, valued at \$25,778,138 including accrued interest)	25,272,684
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See Notes to Financial Statements

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

ADR American Depositary Receipt

CAD Canadian Dollar

USD United States Dollar

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

\* Non-income producing

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

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$216,349,000 which represents 19.0% of net assets.

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

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

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100.0 % \$1,136,697,581

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

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

See Notes to Financial Statements

## JUNIOR GOLD MINERS ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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

See Notes to Financial Statements

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

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

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

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

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

During the year ended December 31, 2013, transfers of securities from Level 2 to Level 1 were \$97,684,243. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.



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

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

See Notes to Financial Statements

## OIL SERVICES ETF

## SCHEDULE OF INVESTMENTS

December 31, 2013

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

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

See Notes to Financial Statements

ADR American Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$16,438,260.

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

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

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

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

See Notes to Financial Statements

## RARE EARTH/STRATEGIC METALS ETF

## SCHEDULE OF INVESTMENTS

December 31, 2013

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

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(Cost: \$4,612,121)

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

**Total Investments Before Collateral for**

**Securities Loaned: 100.0%**

(Cost: \$168,173,295)

96,272,821

**Principal**

**Amount**

Value

**SHORT-TERM INVESTMENTS HELD AS**

**COLLATERAL FOR SECURITIES LOANED: 14.2%**

**Repurchase Agreements: 14.2%**

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

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

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

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

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

**Total Short-Term Investments Held as Collateral for**

**Securities Loaned: 14.2%**

(Cost: \$13,600,459)

13,600,459

**Total Investments: 114.2%**

(Cost: \$181,773,754)

109,873,280

**Liabilities in excess of other assets: (14.2)%**

(13,630,582 )

**NET ASSETS: 100.0%**

\$96,242,698

See Notes to Financial Statements

GBP British Pound

\* Non-income producing

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

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

# pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$52,651,739 which represents 54.7% of net assets.

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

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

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

During the year ended December 31, 2013, transfers of securities from Level 1 to Level 2 were \$10,534,616. These transfers resulted primarily from changes in certain foreign securities valuation methodologies between the last close of the securities' primary market (Level 1) and valuation by a pricing service (Level 2), which takes into account

market direction or events occurring before the Fund's pricing time but after the last local close, as described in the Notes to Financial Statements.

See Notes to Financial Statements

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## RVE HARD ASSETS PRODUCERS ETF

## SCHEDULE OF INVESTMENTS

December 31, 2013

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

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

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

See Notes to Financial Statements

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

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

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

See Notes to Financial Statements

## RVE HARD ASSETS PRODUCERS ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

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

**Spain: 0.4%**

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

**Sweden: 0.8%**

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

Number  
of  
Shares

Value

**Switzerland: 4.5%**

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

**Taiwan: 0.3%**

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

**Turkey: 0.1%**

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

**United Kingdom: 9.0%**

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



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

**United States: 46.4%**

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

See Notes to Financial Statements

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

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

Number  
of Shares

**Value**

**United States: (continued)**

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

**Total Common Stocks**

(Cost: \$102,946,283)

101,397,204

**RIGHTS: 0.0%**

**Canada: 0.0%**

16,332	Turquoise Hill Resources Ltd. Rights (CAD 2.53, expiring 01/07/14) *	15,371
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**Spain: 0.0%**

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

(Cost: \$54,330)

22,634

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

(Cost: \$103,000,613)

101,419,838

**Principal  
Amount**

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

**Repurchase Agreements: 2.0%**

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

See Notes to Financial Statements

## RVE HARD ASSETS PRODUCERS ETF

## SCHEDULE OF INVESTMENTS

(continued)

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

## Value

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

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

ADR American Depositary Receipt

CAD Canadian Dollar

GBP British Pound

GDR Global Depositary Receipt

NOK Norwegian Krone

USD United States Dollar

\* Non-income producing

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

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$37,677,402 which represents 37.3% of net assets.

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

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

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

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

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

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

See Notes to Financial Statements

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

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

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

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

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

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

See Notes to Financial Statements



## SOLAR ENERGY ETF

## SCHEDULE OF INVESTMENTS

December 31, 2013

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

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

ADR American Depositary Receipt

NOK Norwegian Krone

USD United States Dollar

\* Non-income producing

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

# Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$10,137,572 which represents 46.5% of net assets.

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

See Notes to Financial Statements

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

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

See Notes to Financial Statements

## STEEL ETF

## SCHEDULE OF INVESTMENTS

December 31, 2013

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

<b>Total Common Stocks</b>	144,349,857
(Cost: \$173,073,975)	

**MONEY MARKET FUND: 0.2%**

(Cost: \$236,097)

236,097	Dreyfus Government Cash Management Fund	236,097
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**Total Investments Before Collateral****for Securities Loaned: 100.2%**

(Cost: \$173,310,072)

144,585,954

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

\$9,979,160	Repurchase agreement dated 12/31/2013 with Citigroup Global Markets, Inc., 0.02% due 1/2/2014, proceeds \$9,979,171; (collateralized by various U.S. government and agency obligations, 2.08% to 11.00%, due 12/15/2015 to 8/15/2053, valued at \$10,178,743 including accrued interest)	\$9,979,160
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9,979,160	Repurchase agreement dated 12/31/2013 with Deutsche Bank, Inc., 0.03% due 1/2/2014, proceeds \$9,979,177; (collateralized by various U.S. government and agency obligations, 0.00% to 8.00%, due 1/24/2014 to 2/1/2047, valued at \$10,178,746 including accrued interest)	9,979,160
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9,979,160	Repurchase agreement dated 12/31/2013 with HSBC Securities USA, Inc., 0.01% due 1/2/2014, proceeds \$9,979,166; (collateralized by U.S. government obligations, 0.88%, due 9/15/2016, valued at \$10,178,779 including accrued interest)	9,979,160
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9,979,160	Repurchase agreement dated 12/31/2013 with Merrill Lynch Pierce Fenner & Smith, Inc., 0.01% due 1/2/2014, proceeds \$9,979,166; (collateralized by various U.S. government and agency obligations, 1.36% to 7.00%, due 6/1/2017 to 9/1/2044, valued at \$10,178,743 including accrued interest)	9,979,160
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2,100,851		2,100,851
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Repurchase agreement dated  
 12/31/2013 with RBC Capital  
 Markets LLC, 0.00% due 1/2/2014,  
 proceeds \$2,100,851; (collateralized  
 by various U.S. government  
 obligations, 0.00% to 2.50%, due  
 1/23/2014 to 8/15/2023,  
 valued at \$2,142,869 including  
 accrued interest)

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

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

See Notes to Financial Statements

ADR American Depositary Receipt

USD United States Dollar

\* Non-income producing

† Security fully or partially on loan. Total market value of securities on loan is \$40,734,120.

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

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

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

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

See Notes to Financial Statements

## UNCONVENTIONAL OIL &amp; GAS ETF

## SCHEDULE OF INVESTMENTS

December 31, 2013

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



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

CAD Canadian Dollar

USD United States Dollar

\* Non-income producing

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

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

See Notes to Financial Statements

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

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

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

See Notes to Financial Statements

## URANIUM+NUCLEAR ENERGY ETF

## SCHEDULE OF INVESTMENTS

December 31, 2013

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

Number of Shares	Value
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**CLOSED-END FUND: 4.7%**

(Cost: \$4,326,442)

682,762 Uranium Participation Corp. \* \$3,630,687

Total Investments Before Collateral for

Securities Loaned: 100.1%

(Cost: \$80,963,257) 77,828,439

SHORT-TERM INVESTMENT HELD AS  
COLLATERAL FOR SECURITIES

LOANED: 9.7%

(Cost: \$7,565,595)

7,565,595	Bank of New York Overnight Government Fund	7,565,595
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**Total Investments: 109.8%** 85,394,034

(Cost: \$88,528,852)

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

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

USD United States Dollar

\* Non-income producing

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

Indicates a fair valued security which has not been valued utilizing an independent quote, but has been valued

# pursuant to guidelines established by the Board of Trustees. The aggregate value of fair valued securities is \$51,187,958 which represents 65.8% of net assets.

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

See Notes to Financial Statements

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

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

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

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

See Notes to Financial Statements

## MARKET VECTORS ETF TRUST

## STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2013

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

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

See Notes to Financial Statements



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

See Notes to Financial Statements

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## MARKET VECTORS ETF TRUST

## STATEMENTS OF OPERATIONS

For the Year Ended December 31, 2013

	<b>Agribusiness ETF</b>	<b>Coal ETF</b>	<b>Global Alternative Energy ETF</b>	<b>Gold Miners ETF</b>
<b>Income:</b>				
Dividends - unaffiliated issuers	\$ 126,579,071	\$ 4,878,177	\$ 613,167	\$ 67,644,641
Dividends - affiliated issuers	–	–	–	47,915,187
Securities lending income	3,122,069	142,196	706,589	2,424,487
Foreign taxes withheld	(10,034,212 )	(440,463 )	(34,402 )	(12,880,895 )
Total income	119,666,928	4,579,910	1,285,354	105,103,420
<b>Expenses:</b>				
Management fees	25,595,097	966,189	359,412	34,129,207
Professional fees	316,641	66,093	53,965	463,421
Insurance	99,295	3,716	1,134	134,381
Trustees' fees and expenses	220,903	11,446	1,777	258,452
Reports to shareholders	241,303	28,616	20,827	410,050
Indicative optimized portfolio value fee	61,798	15,119	15,005	–
Custodian fees.	855,996	57,225	17,572	418,514
Registration fees				